# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

### MAY 1958

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# The Economic Situation in the Federal Republic of Germany in April and May 1958

# Money and Credit

### Bank Liquidity and the Money Market

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The banks' liquidity rose further in May, although to a much smaller extent than in April, when as reported last month strong fresh tendencies to greater liquidity had again appeared for the first time in six months. At the same time the exchange inflow into the Federal Republic, the recent increase in which had been the main factor in producing those tendencies to greater liquidity, did not slacken in May but gained further strength. So far as can yet be seen, the banks received from their net sales of exchange to the Bundesbank in that month about DM 690 million, against DM 586 million in April and a monthly average of about DM 270 million in the first quarter of 19581). Thus the exchange surpluses have again become more important of late among the factors determining the banks liquidity; this however had to be expected sooner or later if only because the reaction to the wave of speculation which occurred last summer and autumn was gradually ending and because the continuing large surplus on the balance of transactions in goods, services, donations and capital was therefore bound to affect the net exchange movement again more strongly. Towards the close of the month moreover the movement seems to have been actually reversed owing to the events in France, with foreign money streaming into the Federal Republic, so that contrary to what was the case in past months the exchange surplus may possibly have again run somewhat ahead of the "true" balance of payments surplus.

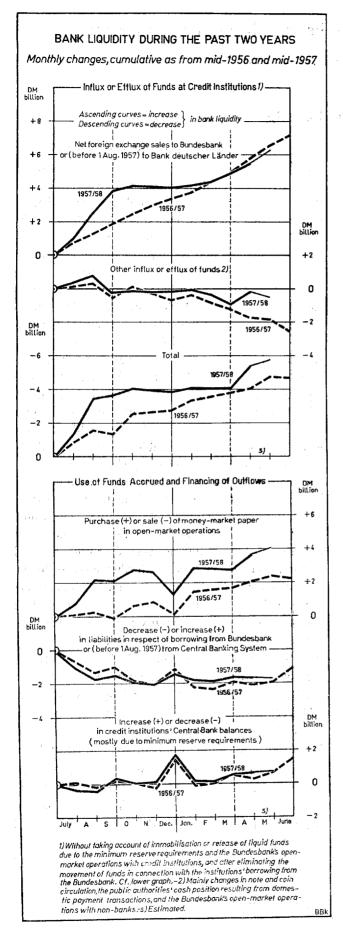
On the other hand the tendencies to greater liquidity have not been supported by the movement in the public authorities' cash position, as they were in April, but have been partly neutralised by it. One reason was that in May the Equalisation of Burdens Fund received

Altogether, therefore, in May the increase in the banking system's liquidity resulting from the exchange surpluses had against it certain offsetting influences, the effect of which was that the net accrual of liquid

The "Report of the Deutsche Bundesbank for the Year 1957" was published some days ago. The English version will be distributed in due course. Readers may wish to refer to the Annual Report to supplement the present Monthly Report.

the usual quarterly payments of Property Levy, and therefore showed for the month a cash surplus which seems to have been little smaller than the cash deficits that the Federal Government and the Länder had at the same time on their domestic transactions. In the overall result for May the forces within the said authorities' finances that determine liquidity would thus seem to have been approximately in balance, after they had materially contributed in the previous month towards increasing the liquidity of the banking system. Besides this however substantial sums out of the proceeds of the Federal Postal Administration's loan were transferred in May to the account of that Administration's Central Cash Office at the Bundesbank, where a great part of them has remained for the present. At all events at the close of the month the Federal Postal Administration's Bundesbank balance, which for the whole month normally is subject only to relatively slight fluctuations, was higher by about DM 450 million than at the end of April, the main reason probably being the receipt of the proceeds of the bonded loan. At least to that extent therefore monies were transferred from the banking system to the Bundesbank, and the credit institutions were deprived of liquid resources. Finally in May the further increase in the note and coin circulation also tended to counteract the growth of liquidity and - as was natural, since this year's spring rise in activity took place with some delay - evidently did so in somewhat greater degree than in April. At an average of DM 16.7 billion for the days up to the start of the Whitsun holiday the total note and coin circulation in May was more than DM 180 million higher than its corresponding level in April this year, which in turn had been above that for the previous month by only just on DM 120 million.

<sup>1)</sup> Thus the addition to the banks' liquidity resulting from their foreign exchange transactions with the Bundesbank, to which addition the above figures exclusively telate, again was greater than the net accrual of gold and exchange at the Bundesbank as commented on in the chapter on Foreign Trade and the Balance of Payments, because that accrual was depressed as usual by large foreign payments of the Federal Government which the latter effected out of its Bundesbank balances and which therefore did not affect the banking system.



resources at the banks remained within much narrower limits than would have corresponded to the afflux of exchange. Consequently the money market also presented on the whole a relatively balanced picture, dayto-day money being only seldom offered "below Bank Rate", and then only slightly below it; and until well into the third ten days of May the demand for the open-market paper held ready by the Bundesbank, which demand has for some time been a quite reliable measure of the banking system's liquidity, remained as a whole comparatively small. Thus up till 27 May the Bundesbank had to provide, on balance, only something over DM 100 million of money-market paper, against more than DM 1 billion in the corresponding period of the previous month. In the last days of the month however the demand for such investments again grew vigorously owing to the tendency of notes and coin to flow back to the banks after the Whitsun peak in circulation, as well as owing to the usual return outflow of tax monies from the public Central Bank accounts, so that the amount of open-market paper placed by the Bundesbank on the market finally rose by about DM 300 million to fully DM 400 million for the month as a whole. Thereupon the Bank reduced by 1/8 0/0 with effect from 30 May its selling rates for the paper in special demand, namely the noninterest-bearing Treasury Bonds running for 11/2 and 2 years. On the other hand the banks' indebtedness at the Bundesbank, to all appearance, declined little further in May. On the average of the first three bank return dates (7, 15 and 23 May), for which figures are so far available, it amounted to DM 1.38 billion or roughly the same as the comparable average for the previous month.

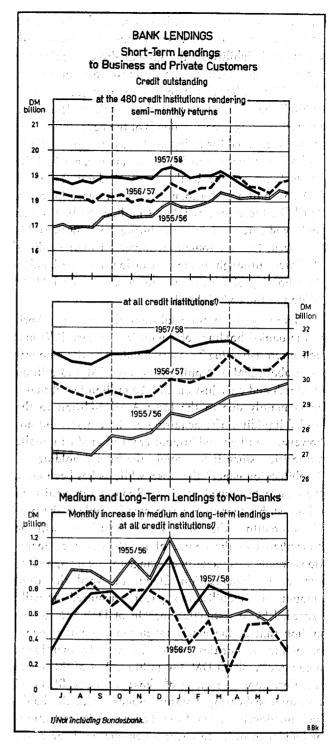
#### Bank Lendings and Investments

During April and May, the period now under report, the banks' lending and investment business continued to be clearly characterised by those tendencies which have for some time been dominating the trend, inasmuch as their short-term lendings showed a marked decline (which in recent weeks has become if anything even more marked), while their medium and long-term lendings as well as their investments in securities continued to expand vigorously. The fact that in accordance with the current conditions as to liquidity the investment of liquid funds in money-market paper also remained important has already been mentioned.

On balance the short-term lendings to business and private customers have actually declined considerably during recent weeks. In April, the last month for which the comprehensive monthly banking statistics are to

hand, the total of such lendings fell by DM 434 million after they had expanded in March by only DM 56 million in spite of the "big tax date". It is true that in April of last year such lendings had also declined by the large amount of DM 554 million; but the result was decisively affected at that time by certain special circumstances, especially the great widening induced in the financial margin of the private sector of the economy by the social insurance pension reform coming into force with retroactive effect. If with a view to bringing out the longer-term trend one takes the total of the changes in the lendings in question during the first four months of this year, one finds that they then decreased by about DM 615 million, whereas in the corresponding period of last year they had increased by DM 215 million. Thus a comparison covering several months clearly reveals the contractive process which has been affecting such lendings for some time, and the main causes of which (the weakening of the expansive forces, the decline in the public authorities' "domestically effective" cash surpluses and the increase in the supply of resources at medium and long term) have already been fully explained in our last Monthly Reports. The semi-monthly banking statistics which are available for the first half of May also point in the same direction. According to them the shoft-term lendings to business and private customers at the 480 credit institutions rendering returns for those statistics declined in that period by a further amount of over DM 200 million, after having increased in the corresponding period of last year by about DM 25 million: Habbar

A factor operating in the opposite sense was indeed the vigorous expansion in the medium and long-term lendings to non-banks. True, at DM 730 million the increase in such lendings in April was somewhat less than the increases of DM 758 and 837 million in the two previous months, but exceeded that in April 1957 by more than DM 200 million. If in this case also one extends the comparison with a year earlier to the first four months, one finds growth by DM 2.96 billion between January and April this year as against only DM 1.65 billion in the corresponding months of last year. There is much to indicate that this movement is closely connected with the tendencies, as described above, in the field of short-term credit. The point is that not only have the business community and the credit-seeking public authorities found in the securities market better possibilities of covering their credit requirements; in addition the banks engaging in lending at longer term themselves have increasingly been



enabled, by the substantial growth in monetary capital formation, to grant credit for corresponding periods.

The banks' holdings of securities (including bonds of other banks) and their syndicate participations rose in April by a total of about DM 640 million, or more than in any other month since the currency reform. If however one leaves out of account the addition to their holding of other banks' bonds!) (which represents

<sup>1)</sup> These also include the Reconstruction Loan Corporation's medium-term notes, amounting to DM 80 million, which were placed exclusively with banks.

not any direct grant of credit to non-banks, but in the first place only an increase in long-term inter-bank claims and liabilities), the growth directly enlarging the supply of credit to the business community and the public authorities amounts to only just on DM 180 million. Of this amount the so-called "loans and interest-bearing Treasury Bonds of the Federal Government" accounted for fully two-thirds, namely DM 123 million; and these probably in the main comprised the bonds taken by the banks of the Federal Railways' DM 250 million 7 % loan offered for subscription in April. To the extent of DM 55 million the banks also took syndicate participations during April. Besides this they seem to have somewhat increased their holdings of shares, although at the cost of loans of the Länder, their holding of which was shown smaller by DM 27 million at the end of April.

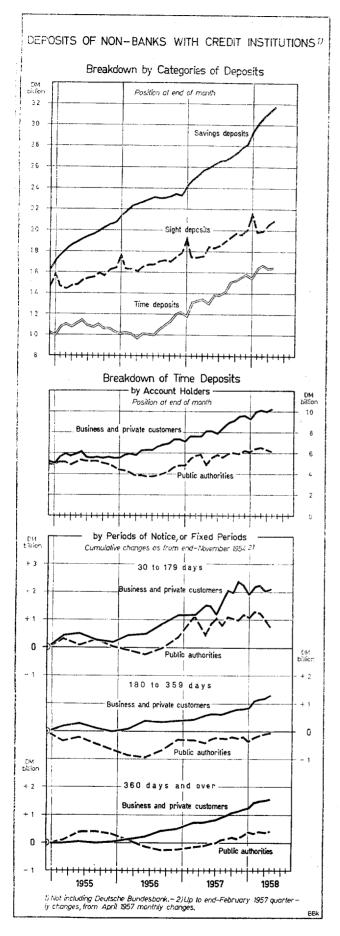
There was also a quite substantial rise during April in the banks' holdings of domestic Treasury Bills and non-interest-bearing Treasury Bonds. The rise amounted to about DM 580 million, against DM 148 million in March and only just on DM 20 million in February. being mainly due to the large April addition to the banks' liquidity. The acquiring of these assets did not however entail any additional grant of credit to public authorities, since it was solely the banks' holdings of "mobilisation paper" that rose, while as has been more than once explained in these Reports the banks on taking such paper in practice merely replace the previous creditor, the Bundesbank, which as will be remembered in the course of its open-market operations creates this paper in exchange for a corresponding part of its Equalisation Claim. In April the total amount of "mobilisation paper" acquired actually exceeded by an estimated margin of DM 200 to 250 million that of the newly taken money-market paper of public authorities, which as already mentioned amounted to about DM 580 million. Part of this paper therefore took the place of those Treasury Bills and non-interest-bearing Treasury Bonds which the banks had previously taken from Federal Administrations or Länder in order to cover a genuine need for credit on the part of the authorities concerned. Thus in April the part of the banks' holdings of public authorities' money-market paper that can be reckoned as extension of short-term credit by banks to such authorities did not rise, despite the substantial addition to those holdings, but on the contrary declined. In this process the decisive factor was evidently redemptions of Treasury Bills and non-interest-bearing Treasury Bonds, largely in connection with the successful issue of the Federal Railways' loan.

### Accrual of Medium and Long-term Resources of Outside Parties at the Banks

At DM 1.01 billion the accrual of outside parties' medium and long-term resources at the banks (by which we mean the additions to savings and time deposits, proceeds of the sale of bank bonds, and the medium and long-term monies and loans obtained from nonbanks) was again relatively large in April after, at DM 672 million, it had shown in March — largely for seasonal reasons — a certain temporary decrease. Thus it continued to be appreciably greater than in the corresponding period a year earlier, namely in April by nearly DM 0.9 billion and from January to April together by about DM 1.4 billion.

An important share in this increase was taken by the considerable addition to savings deposits. It amounted in April this year to about DM 460 million, against only DM 290 million in April 1957; it brought the total addition to savings deposits this year, to the end of April, up to nearly DM 2.4 billion. By comparison with the corresponding period of last year this represents an increase of over DM 600 million in the amount accruing, which is the more remarkable since at that time the far-reaching tax privileges accorded by the "Lex Preusker" had especially assisted the formation of savings deposits or favoured it as compared with other forms of monetary capital formation at banks, whereas tax incentives are now evidently no more than a relatively subordinate factor. Thus in the first third of this year the net addition to savings deposits carrying tax concessions accounted for only DM 187 million or 8 per cent of the total savings deposits accruing, after having been nearly three times as much and almost a third of the total addition to such deposits in the corresponding period of last year. In May also, according to partial data, the rapid growth of savings deposits continued. At the 480 banks which render semi-monthly returns, and which between them have more than half of all savings deposits, the increase in the first two weeks of May was DM 112 million; it thus continued to be above the level in previous years, when there were increases of DM 103 million in the first half of May 1957 and of DM 40 million in the corresponding period of 1956.

The growth of time deposits has on the other hand become if anything somewhat slower of late. In April it amounted altogether to only DM 40 million (time deposits of business and private customers rising by DM 227 million, while those of public authorities fell by DM 187 million), after the total of such deposits had declined in March by DM 315 million partly for



scasonal reasons. From January to April this year total time deposits rose by about DM 930 million as compared with roughly DM 1.17 billion in the corresponding period of last year. To all appearance the propensity to form time deposits has tended to become weaker; and probably this has largely benefited the security market, which as will be shown in the next section has in fact been marked since the turn of the year by steadily growing successes in the placing of issues.

#### Security Markets

During the period under report the security markets again showed themselves exceptionally absorbent, the placings of new securities in April having risen for the first time since the war to a par value of a billion DM. The demand developed on the bond market by investors, especially by the major institutional investors including the banks and savings banks, was so strong that despite the greater call made on the market by new issues the decline in the interest rate on capital which has persisted since the second half of last year did not cease. Another pointer to the improvement of the general capital market situation was the rapid placing of the German Federal Postal Administration's DM 310 million loan, this being the largest single issue since the Federal loan of 1952. The DM 300 million tranche of this 7 % loan which was publicly offered at 98 1/2 in May by a bank syndicate led by the Bundesbank was over-subscribed on the first day of sale, so that the subscription lists were prematurely closed. Since further large issues of industrial companies and mortgage banks were placed in May, the total placings for that month will probably approach those for April.

In consequence of this gratifying increase in demand the placings of fixed-interest securities and shares during recent months have reached a total which is certainly very considerable as compared with the figures usually recorded in earlier years. Thus, as the following graph shows (see page 9), the average monthly placing of securities from January to April this year was greater by about 70 per cent than the average for last year, and more than twice as great as in the years of the Capital Market Encouragement Law. In the first five months of this year total placings of securities appear to have exceeded DM 4 billion, against only DM 1.7 and 1.8 billion in the corresponding periods of 1957 and 1956. It would however be a mistake to over-estimate the importance which the present sales figures have for the supply of capital to the economy. In relation to the extremely large need for financing which can be seen - subject to certain qualifications - from the course of net invest-

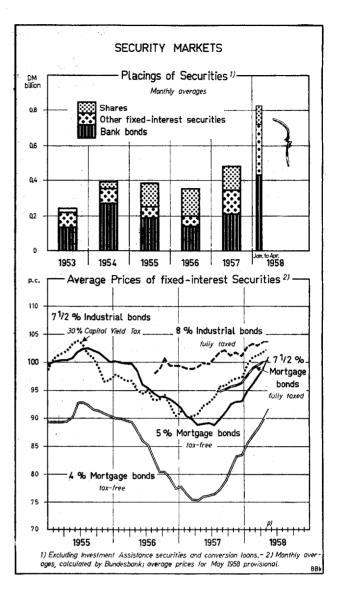
# Money and Credit in the Area of the German Federal Republic and Berlin (West)\*) in millions of DM

		19	957				19	958		
Items	1st Qtr.	2nd Qtr.		th Qtr.	1st Qtr.			111	1	
		М	onthly averages	;		Jan.	Feb.	March	Ry	il <sup>p</sup> )
"Money Supply" (note and coin circulation — without banks' cash holdings — and sight deposits of non-banks at all credit				Inc	rease (+) o	r decrease (-	<b>—</b> )			Position at end of month
institutions, excluding public authorities' sight deposits at Bundesbank; see below)	538	+ 557	+ 609	+ 722	<b>—</b> 219	-1,802	+ 558	+ 587	+ 394	38,353
Lendings to Non-banks and Security Holdings of Credit Institutions										l
Credit institutions (not including Bundesbank¹))										I
Short-term lendings to Business and private customers Public authorities	+ 256 + 36	+ 47 + 20		+ 237 + 22	- 61 + 54	- 440 + 97	+ 202 + 54	+ 56 + 11	- 434 - 116	31,100 671
Medium and long-term lendings to Business and private customers Public authorities	+ 261 + 112 10)	+ 405 <sup>18</sup> ) + 61	) + 602 + 116	+ 601 + 253	+ 475 + 268 <sup>10</sup> )	+ 454 + 182	+ 403 + 434	+ 569 + 189 107	+ 433 + 297	48,525 11,742
Treasury bills and non-interest-bearing Treasury bonds*) thereof: Treasury bills and non-	+ 378	+ 291	+ 760	122	+ 504	+1,348	+ 17	+ 148	+ 578	7,801
interest-bearing Treasury bonds of the Federal Government originating from exchange for equalisation claims <sup>(s) 3</sup> )	(+ 392)	(+ 241)	1	(— 255)	(+ 428)	(+1,238)	(- 67)	(+ 113)	(+ 821)	( 6,132)
Securities and syndicate participations thereof: bank bonds <sup>4</sup> )	+ 89 (+ 64)	+ 138 (+ 82) <sup>18</sup>		+ 103 <sup>19</sup> ) (+ 151)	+ 368 (+ 272)	+ 393 (+ 209)	+ 417 (+ 310)	+ 295 (+ 298)	+ 640 (+ 463)	9,967 (6,064)
2) Deutsche Bundesbank <sup>1</sup> ) Lendings to	42	+ 6	+ 6	+ 8	+ 18	+ 5	+ 4	+ 45	+ 19	548
Public authorities Business and private customers Treasury bills and non-interest-bearing Treasury bonds <sup>5</sup> )	+ 1 - 18	+ 7 + 7	— 18	— 12 + 49	— 1 — 21	- 2 - 134	- 1 + 10	+ 60	_ 35	3 59
Net Surplus of Claims over Liabilities in respect of foreign Business")	+ 326	+ 493	+ 905	+ 64	+ 163	+ 210	- 90	+ 368	+ 274	23,362
Note and Coin Circulation total thereof: banks' cash holdings	+ 49 (- 17)	+ 264 (+ 8)	+ 170 (+ 16)	+ 79 (+ 26)	+ 170 (+ 3)	_ 76 (— 84)	+ 477 (— 20)	+ 109 (+ 113)	+ 114 (- 7)	17,897 ( 794)
Bank Deposits and other Liabilities  1) Credit institutions (not including										
Bundesbank')) Sight deposits of Business and private customers	495	+ 308	+ 437	+ 521 + 138	— 369 — 23	-1,480 - 434	- 41 + 147	+ 413 + 218	+ 640 294	18,517 2,447
Public authorities Time deposits') of Business and private customers	- 87 + 173 + 331	- 2 + 106 + 28 <sup>11</sup>	- 15 + 384 + 76	+ 73 + 29	+ 240 + 56	+ 681 + 281	+ 161 + 80	- 122 - 193	+ 227 - 187	10,317 6,196
Public authorities Savings deposits Monies and loans obtained from	+ 493	+ 272	+ 278	+ 661	+ 640	+ 784	+ 617	+ 520	+ 459	31,768
non-banks thereof: at notice or fixed period of 6 months and over	+ 202 <sup>16</sup> (+ 232) <sup>16</sup> + 109 <sup>16</sup>	•) (+ 194) <sup>1</sup>		+ 315 (+ 309) + 275	+ 188 <sup>18</sup> (+ 171) <sup>11</sup> + 396		+ 251 (+ 186) + 445	+ 126 <sup>1</sup> (+ 77) <sup>1</sup> + 390	(+ 139 (+ 124) + 387	27,365 (27,020 16,989
Bank bonds in circulation <sup>8</sup> )  2) Deutsche Bundesbank <sup>1</sup> )	1			•						
Sight deposits of Public authorities') Business and private customers	— 22 — 22	— 138 — 5	— 329 + 33	— 379 + 10	- 193 + 6	- 78 + 104	_ 458 _ 45	- 43 - 40	- 579 - 73	3,432
Sales of Securities	397	·   353	629	559	778	mount 751	897	685	1,002	31,389
total  1) Fixed-interest-bearing securities  2) Shares	279 118	236 117	405 224	475 84	685 93	635 116	748 149	673 12	825 177	24,671 6,718

<sup>&</sup>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 Lander, 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 such money-market paper 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. — 3) Accounts for settlement of foreign business at Deutsche Bundesbank and credit institutions; cf. footnote 7) to Table I 1, Assets and Llabilities, in the Statistical Section. — 7) Deposits at notice or fixed period of at least one month.—
(5) Excluding bonds of own issues held by credit institutions. — 3) 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). — ts) Partly estimated. — P) Provisional.

ment in fixed assets and stocks of goods the funds obtained for financing purposes through the security markets have in fact so far been quite modest in amount, if one compares the relationships with those in earlier years. Last year for instance the net placings of securities at DM 5.2 billion amounted to 18 per cent of the net investment, whereas on the average of the years 1926 to 1928 the corresponding ratio had been 70 per cent. In the current year also placings of securities would seem to be only about a third of the net investment - expected to be equal to that in 1957 - if one assumes that they will remain at the same level as in recent months and by the end of the year will reach a total of DM 10 billion gross or say DM 9 billion net. At all events, it is clear from this that the security market is in the course of again becoming an important factor in the supply of capital to the economy. Since moreover, as has been shown in detail in recent Reports, the increased placing of securities rests on the thoroughly sound basis of vigorously growing monetary capital formation, there is no occasion to view sceptically the large volume of placings in recent months.

When one looks at the placings of new securities in April from the point of view of their distribution between the various groups of issuers the first point to notice is that the public authorities and industry were able to a greater extent than previously to procure their funds for financing purposes by direct issues on the security market — a fact which on a longer view will doubtless tend to favour the greater consolidation of the overall monetary situation at which the Bundesbank aims. Thus, as can be seen from the table (page 10), the April rise in security placings to the above-mentioned peak of DM 1,002 million par value. against DM 685 million in the previous month and a monthly average of DM 778 million in the first quarter of 1958, was largely due to increased issues of bonds of public authorities; the 7 % Federal Railways loan of DM 250 million mentioned in the last Report by itself accounted for a quarter of the securities placed. In the first quarter of this year on the other hand bonds of public authorities were placed to the extent of only DM 110 million per month. It is true that an appreciable part of the large April total represented the sale of DM 148 million of bonds of some specialised credit institutions. These however included — apart from the DM 80 million of 43/40/0 notes previously mentioned - DM 50 million of annuity bonds which were issued by the Deutsche Landesrentenbank (German Land Mortgage Bank), and the proceeds of which



are to be made available to the Equalisation of Burdens Fund, which is also a public agency. Thus with the inclusion of the annuity bonds just mentioned the share of public authorities' issues rose in April to 30 per cent of the total placings, against only 14 per cent in the first quarter of 1958, and is hardly likely to be any smaller in May. Yet the statistics of public issues do not reflect the full extent of the shifting of the public authorities' demand for financing to the bond market, since some of the proceeds of other bank bonds have also gone to public authorities, for instance to local authorities and recently also to the Länder. This applies especially to communal bonds, which of late have accounted for an unusually large part of the mortgage banks' issues, so that the security market's indirect contribution towards satisfying the public authorities' need for financing rose correspondingly; thus in the first quarter of this year communal bonds were placed to the extent of DM 710 million, as against

Placings of Securities (in millions of DM)

Period	Mortgage Bonds	Communal Bonds	Bonds of Specialised Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed- Interest Securities, total	Shares	Fixed- Interest Securities and Shares, total
1955 Mo'ly avge	115.1	85.5	21,5	36,0	0.0	48.6	306.7	129.6	436.3
1955 " " 1)	114.5	75.3	7.1	12,2	0.0	48,6	257.7	129.6	387.3
1956 " "	86.5	51.3	1.2	47,0	0.0	16.8 ²)	202.8 2)	153.1	355.9 2)
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	- 1	31.0	236.3	116.7	353.0
3rd 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
1958 1st Qtr.	160.1	236.5	10.7	167.3	· 🗀 // ·	110.4	685.0	92.5	777.5
1958 February	158.1	294.8	6.3	202.0	J	86.8	748.0	149.5	897.5
March	135.8	247.6	22.5	193.9	_	72.5	672.3	12.2	684.5
April	110.0	254.3	148.1	60.9	- '	251.4	824.7	177.7	1,002.4

1) 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.

only DM 445 million in the last quarter and no more than DM 132 million in the first quarter of 1957. At DM 254 million in April also the placings of such securities remained at the high level of previous months, while sales of mortgage bonds — hindered by the continuance of relatively slight demand for mortgage loans — declined further to DM 110 million as compared with DM 136 and 158 million in the two preceding months.

Industry was able in April to place issues amounting to DM 239 million, against DM 206 million in the previous month. On the bond market however industrial borrowers held back in expectation of the Federal Railways loan; only in the second half of that month were some minor industrial loans issued, so that at DM 61 million the total placings in that category fell far short of those in previous months. On the other hand in April a number of major increases in the capital of companies, especially of banks, were carried out; and these caused the placings of shares to rise to a par value of DM 178 million as against only DM 12 million in March. Thus in April the total direct issues placed by the public and private sectors together, including the above-mentioned annuity bonds, amounted to DM 540 million - that is to 54 per cent of the total placings against only 48 per cent in the first quarter of 1958. In May the proportion of direct issues is likely if anything to have risen further, since apart from the Federal Postal Administration's loan industrial bonds were issued to the extent of over DM 300 million, including DM 65 million of convertible bonds.

Despite the increase in issuing activity the fall in bond market interest rates continued in May, as already indicated, although for a time at a slower pace.

The declining tendencies in interest rates were especially reflected in further price rises, not only for securities quoted on the stock exchange but also for the newly offered issues. Among tax-free fixed-interest securities further series of 5 % mortgage bonds reached quotations at or above parity, while 4 % issues for "old savers" also showed notable price rises. It is true that the quotations above par for normally taxed 7<sup>1</sup>/<sub>2</sub> <sup>0</sup>/<sub>0</sub> and 8 <sup>0</sup>/<sub>0</sub> industrial bonds tended at times to decline, since apparently holders sold them with a view to subscribing to new 7 % loans issued at lower prices. On the other hand unofficial quotations for the newer 7 % loans rose to near par and above it. The tendencies towards lower interest rates also produced their effect in issue business. Thus issue prices were raised, for the Federal Postal Administration's loan by half a point as compared with the rates obtaining in April to 981/2, and for industrial loans to 99 and subsequently to 991/2; similarly the mortgage institutions further raised their selling prices for 7 % mortgage bonds to 100 and higher. In May moreover a South German mortgage bank reduced the nominal rate of interest on its issues by 1/2 %, and offered DM 30 million of 61/20/0 mortgage and communal bonds at 96; these 61/20/0 securities were also found very attractive, so that their issue price was raised to 97<sup>1</sup>/<sub>2</sub>. While certain institutions propose to follow this example and obtained up to the end of May this year permission to issue a further DM 80 million of 61/20/0 securities, most of the other institutions seem to view the 61/20/0 "intermediate type" with some reserve. Evidently these institutions prefer to change over at a later date, if they can, directly to bonds bearing 6 %. Minor amounts of 6 % mortgage bonds from the series currently offered with a special

view to their sale to Social Insurance Institutions were already offered on the free market at 94 in May, by way of experiment, and found investors in some measure interested.

The lowering of the level of interest rates has also made progress of late in the other sections of the capital market (in the wider sense). On the mortgage loan market it is hardly possible any longer to place major first-mortgage building loans at interest rates of over  $7^{-0}/_{0}$ , since the savings banks and other institutional investors are in the course of changing over from the  $7^{-1}/_{2}^{-0}/_{0}$  to the  $7^{-0}/_{0}$  nominal interest rate. Reports from the sphere of non-bonded loans also indicate that terms are becoming easier for borrowers. And in that of short-term credit too the downward tendencies in

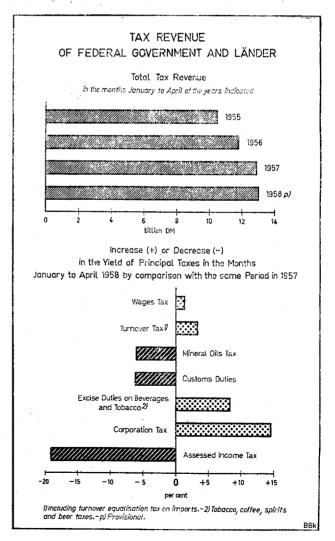
interest rates continue. Under the pressure of growing liquidity with a declining demand for credit the banks of late have more and more frequently been granting terms some of which are well below the maximum rates officially permitted. On the other hand deposit rates have so far remained without change at the maximum levels, so that the margin between the banks' debtor and creditor rates of interest would seem to have further contracted. In view of this it appears now to be time to adjust to the greatly reduced level of interest rates the rates of interest payable to the banks' customers for deposits. Such a step appears the more desirable since the rates paid on deposits fixed for long periods have not fully followed the recent reductions of the Central Bank discount rate.

# Public Finances

#### Tax Revenues

The most noteworthy aspect of the recent course of the public finances is that the rise in ordinary receipts has become much slower. Thus in both April and the whole first quarter of this year the yield of taxes of the Federal Government and Länder was greater than a year earlier by only 0.9 per cent, as against 4.6 and 3.5 per cent respectively in the third and fourth quarters of 1957. Apart from the effect of the transitional arrangement ordered last summer for the taxation of married people, and impairment of the yield by the present interval in assessment to Income Tax, the main cause lay in the further slowing of general economic expansion and in the fall, in terms of value, of imports in the food sector in particular. As is shown by the accompanying graph, this appears with special clarity in the fact that the rise in proceeds of Turnover Tax has been only relatively slight, while there was a decline in the yield of the Customs. Receipts from the Mineral Oils Tax also showed a very unfavourable trend, even if allowance is made for the fact that the incidence of payments was a factor here. Apart from Corporation Tax, the assessment to which has given rise to large final payments for 1956, it is only the taxes on tobacco and beverages - coffee and alcoholic liquors - that show high rates of growth, indicating a more than proportionate increase of consumption in this category. The slowing of the rise in tax revenues has produced differing effects on the authorities concerned. In the case of the Länder the drop in the yield of the Income Taxes together with the lowering of their share in such yield from 66<sup>2</sup>/<sub>3</sub> to 65 per cent on 1 April caused their tax

receipts to fall in April 2.5 per cent below their level in April a year ago, after the Länder had in 1957 re-



ceived a particularly large share of the addition to total tax revenues. In the case of the Federal Government on the other hand the yield has risen by more than 2 per cent. Regarded in itself, it is true, that proportion is also very modest; it is only a fraction of the rate of growth estimated for the whole financial year.

The movement in receipts from local taxes since the beginning of the year has been similar to that in receipts from Federal and Land taxes. After they had risen rapidly up till the end of last year on the assessment to Trade Tax for 1955, they declined appreciably in the first quarter of 1958, when they exceeded their total for the corresponding period of 1957 by only about DM 40 million or roughly 3 per cent. In the first quarter and also in April this year the proceeds of the Equalisation of Burdens Levies were considerably smaller than in the corresponding months of last year. With the further drop in advance payments by way of composition, which had been very large at times during the past years, it is now becoming clear that the composition payments have appreciably impaired the current yield of the levies.

Tax Revenues in billions of DM

Perio	d	Total	Federal Govern- ment	Länder	Equali- sation of Burdens Fund	Local Authori ties
1957 Jar	ı	•	2.47	1.05	0.11	
Fel	,.		1.70	0.81	0.36	•
Ma	ırch	•	2.50	1.68	0.08	•
1st	Qtr.	12.42	6.67	3.54	0.55	1.66
Ap	ril		1.95	0.72	0.10	•
Ma	ìу	•	1.98	0.84	0.37	•
Jui	1e	•	2.59	1.79	0.07	•
<b>2</b> n	d Qtr.	12.16	6.52	3.35	0.54	1.75
310	l Qtr.	12.43	6.71	3.49	0.46	1.77
411	Qtr.	13.01	7.06	3,58	0.53	1.84
1938 lai	1.		2.40	0.92	0.09	
Fe	ь.		1.75	0.82	0.35	
M	arch <sup>p</sup> )		2.60	1.82	0.07	
151	Qtr,p)	12.52	6.75	3.56	0.51	1.70
A	ril <sup>p</sup> )		1.99	0.70	0.09	

Taken as a whole the taxes accruing to the territorial authorities and the Equalisation of Burdens Fund have since the beginning of 1958 shown practically no further growth by comparison with a year before. Since the yield was for seasonal reasons smaller than in the last months of 1957, appreciably less ordinary receipts have accrued to the public authorities than did so last autumn and winter.

#### The Federal Budget

Despite the above-described course of tax revenues the cash aspect of the Federal finances was comparatively favourable in April and - according to the available data - apparently also in May. In April the Federal budget showed a small surplus of about DM 22 million, which was however outweighed by a deficit in May. Still, at an estimated DM 200 million for the two months together the deficit was considerably smaller than in the corresponding period of the last financial year, when it had amounted to DM 550 million. The chief reason for this change is that in recent months the Federal Government has had substantial special receipts. Thus on 15 April, as stated in these columns last month, the Import and Storage Agencies transferred back to it DM 200 million which it had provided in the autumn of 1956 to finance the storing of farm products. Besides this the Federal Government had further returns from earlier lendings, namely DM 25 million in April and DM 75 million in May paid by the Federal Postal Administration to redeem its non-interest-bearing Treasury Bonds which the Government had taken in 1956. On deducting these monies from the receipts one finds in April a deficit of about DM 200 million, and in May also a deficit which can be put at DM 300 million. Even then however the cash result was still relatively favourable when it is borne in mind that these were months of "poor" tax revenues. This was because expenditure in April was relatively low, and would hardly seem to have risen in May either. It is true that expenditure in April always falls appreciably short of that in the previous month with its large final payments; but this year at DM 2.48 billion the April expenditure did not even reach its April 1957 level of DM 2.53 billion. The deciding cause was that defence expenditure evidently was considerably smaller than a year previously. The expenditure on West German troops, it is true, was a good deal greater than the total of DM 411 million for April last year; but against this there was a much greater decline in the Federal contributions towards the expenditure on NATO forces. In April last year the Federal Government had provided about DM 260 million for this purpose, comprising DM 150 million of advance payments in respect of mutual military aid and about DM 110 million out of the carry-over from earlier years. In April this year the relative payments were by comparison only insignificant because this year's estimates at first provided no appropriations for that purpose it was only at the end of May that payments of about DM 140 million for British troops were agreed, as

against roughly DM 1.2 billion arranged for all NATO forces in the previous year — and because the carryover of the previous year's appropriations probably amounted at the start of the financial year to only about DM 150 to 200 million. Thus in April the total expenditure for defence purposes was smaller than in the corresponding month of last year by an amount estimated at DM 100 to 150 million; and although in May it may have been somewhat greater than its relatively small total of DM 538 million in May 1957, the effect of the two months together on overall expenditure was at least not to increase but rather to retard it. Civil expenditure would seem on the other hand to have risen further, although its rise has become perceptibly slower than in the previous months. On the monthly average from January to March such expenditure had been above its level in the corresponding months of 1957 by about DM 370 million; but in April the excess was barely DM 100 million, and in May it would not appear to have been very marked either. The absolute level of such expenditure has of course also been relatively low in the first months of earlier financial years, showing an appreciable rise only after the passing of the budget estimates, these being passed in most cases about the middle of the year.

The improvement in the overall result which was apparent during the first two months of the financial year as compared with a year earlier, and which probably amounted to about DM 350 million, was not accompanied by corresponding improvement in the net balance of the Federal Government's domestically effective cash transactions. At DM 36 million in April the Federal budget's "internal" surplus (including amounts flowing out from the NATO powers' accounts) was actually smaller than that of DM 68 million a year before. This was mainly because despite the great increase in total Federal receipts those coming from internal circulation virtually were no greater than a year earlier. The point is that the total includes the abovementioned DM 200 million of transfer from the Import and Storage Agencies to the Federal Government. Since as early as last September however these monies, instead of being used for their original purpose, had been lying on accounts of the agencies in question at the Bundesbank. Their payment into the Federal Cash Office thus represented merely a book transfer which produced no effects at all on income and liquidity, so that they cannot be reckoned as part of the "domestically effective" receipts either. A further factor was that in April DM 34 million were drawn off NATO powers' accounts fed out of Federal resources, whereas

Cash Position of the Federal Budget in millions of DM

			Fiscal	years		
	195	6/57	,	1957/58		1958/59
	Total	thereof: April	Total	there April	of: May	April
I. Federal Budget	4					
Cash receipts, total ')     a) Taxes and other receipts	28,710	2,235	29,9114)	2,283	2,056	2,50
coming from circulation	28,584	2,235	29,798	2,283	2,056	2,29
b) Transfer of immobilised monies	- · ·		, ,-	_	-	20
c) External receipts	126	_	113 <sup>r</sup> )	_	-	
2) Cash expenditure, total 2)	28,802	2,020	32,6124)	2,526	2,366	2,4
a) internal b) external <sup>3</sup> )	26,452	1,874	29,501	2,258	2,242	2,2
o) external )	2,350	146	3,111	268	124	2
3) Surplus (+) or deficit (—), total	<b>—</b> 92	+ 215	_ 2,701	- 243	310	+ :
a) "internally effective" (1a less 2a)	+ 2,132	+ 361	+ 297	+ 25	186	+
b) "externally effective" (1c less 2b)	- 2,224	146	2,998	268	124	2·
II. NATO Powers	10.00	4.5				
Increase (+) or decrease (-) in funds						
deriving from the Federal budget			+ 71	+ 43	33	_
III. "Internally effective" surplus (+) or deficit (-)		<u>                                   </u>				
of Federal budget and NATO powers (I 3 a + II)	+ 2,132	+ 361	+ 368	+ 68	- 219	+

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — 2) Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — 3) External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; furthermore, in the fiscal year 1956/57, DM 399 million of guarantees in respect of later armament imports. — 4) Including DM 409 million of offsetting items under the defence budget; to that amount NATO powers, out of the Federal resources (totalling DM 1,149 million) received as "mutual military aid", and out of own resources, repaid to the Federal Government advances made by it. — 2) The figure published under this head in last month's Report has been revised, because the cash receipts for March 1958 include about DM 100 million which the American forces repaid to the Federal Government out of U.S. resources. — P) Provisional.

in the same month last year DM 43 million had accumulated on such accounts. In May there seems to have been a deficit on the internal cash transactions; so far as the position can yet be seen, however, this deficit was appreciably smaller than in May last year, when it had amounted to DM 219 million.

The comparatively favourable cash result of the Federal budget in April and May cannot, it is true, be regarded as typical of the position in the further course of the financial year. It is on the contrary to be assumed that after the end of the first quarter of that year larger cash deficits will again occur. For one thing it must be expected that after the passing of this year's budget, which is likely to take place before the parliamentary recess, civil expenditure will again show a considerable increase. It is true that, if the expenditure voted by the Bundestag is kept within the limits proposed by the Cabinet, the upward movement is likely to fall far short of its extent in the two previous years, in each of which the expenditure contemplated in the Cabinet's bill was increased by about DM 21/2 billion during the parliamentary proceedings. Unless therefore all the signs are deceptive the further expansion of civil expenditure, the rise in which had been the determining cause of the Federal budget's having changed within the last two financial years from a state of surplus to one of deficit, is likely to become much slower during the current financial year although it will by no means come to an end. For another thing, the prospect is that in the further course of the year defence expenditure too will require larger sums than before, since the Federal expenditure on NATO forces has already reached a minimum below which it can hardly fall, so that it is not possible for a further decrease under this head to offset the expected increase in the expenditure on West German forces. On the other hand it is unlikely that the Federal Government's receipts will grow even approximately as fast as its expenditure. Thus the repayments of loans estimated for the current year had already been received in full during its first two months. Above all however the increase in tax revenues will presumably remain within comparatively narrow limits. It is true that with the assessment for 1956 now beginning larger sums will accrue from the Income Taxes, in the proceeds of which the Federal Government since the beginning of the financial year has had a share of 35 per cent against 33 1/3 per cent previously, and that tax revenues will also increase further on seasonal grounds. Since however the rise in their proceeds due to growth of economic activity has for some time been only small, and since therefore failing a decisive change in the overall economic situation the tax-revenue increase estimated in the budget on the assumption of a 7 % rise in the national product cannot be expected either, there is little prospect of receipts in the further course of the financial year covering the rising expenditure.

#### Public Indebtedness

Whereas in the Federal budget's case the effect of the now only slight growth in tax revenues was outweighed at least during the last two months by other factors, and so far as there were deficits at all it was possible to use the still substantial cash reserves, the other authorities have had to resort in greater measure to the money and capital markets. This applies at all events to certain Länder and especially to the local authorities, whose current expenditure has risen further according to the available figures, so that substantially less resources of their own were available for financing their capital expenditure than last year. Since the offering of outside parties' funds for financing purposes was very abundant the authorities in question not only tried to make good the shortage of ordinary resources by borrowing, but in addition some of them with a view to increasing their capital expenditure borrowed to an extent substantially exceeding that shortage. During the first quarter of 1958 the public authorities' credit market indebtedness grew in these circumstances by roughly DM 900 million, to something over DM 11 billion, as against growth of only some DM 390 and 330 million in the third and fourth quarters of 1957, respectively. The borrowers were exclusively the Länder and local authorities, the addition to whose indebtedness was actually much greater than the amounts mentioned above, while the Federal Government and the Equalisation of Burdens Fund redeemed debts incurred in previous years, doing so to the extent of about DM 420 million in the fourth quarter of 1957 and some DM 70 million in the first quarter of 1958. The increase of indebtedness was especially great in the case of the local authorities. According to provisional calculations these resorted to the capital market in the period from January to March to the extent of roughly DM 650 million, against only some DM 220 million in the corresponding period of the previous year and about DM 500 million in the last quarter of 1957. Thus on 31 March this year the total credit market indebtedness of the local authorities (excluding Hamburg, Bremen and West Berlin) was over DM 7 billion, or nearly two-thirds of the net amount of funds taken from the market by all public authorities since the currency reform. The greater part of the remainder, namely over DM 3.3 billion, was

Public Finances in millions of DM

		1956			19	57				1958		
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Jan.9)	Feb.	March	Apri
Demonstrate of Mulliter Moderns					*:							
Deposits of Public Budgets with the Bundesbank*) Total <sup>1</sup> )				4.500	6 270	F 410	4,163	3,769	4,217	3,765	3,769	3,3
Federal Government <sup>2</sup> )	7,548 6,821	7,737	6,673 6,136	6,580 5,874	6,270 5,150	5,418 3,941	3,238	2,790	3,583	2,964	2,790	2.7
Equalisation of Burdens Fund	398	389	314	372	468	494	288	140	204	383	140	
NATO Powers <sup>3</sup> )					216	485	116	71	33	43	71	١.,
Länder Local authorities and social insurance	295	277	204	294	411	461	491	731	384	355	731	4
institutions	34	34	19	40	25	37	30	37	13	20	37	
Deposits of Public Authorities with Credit Institutions*)4)												 
Total	7,713	8,172	9,192	9,898	9,998	10,190	10,737	10,924	10,588	10,858	10,924	10,4
Sight deposits	2,232	2,240	2,708	2,448	2,441	2,396	2,810	2,741	2,375	2,523	2,741	2,4
Time deposits	3,763	4,320	4,867	5,859	5,901	6,128	6,216	6,383	6,496	6,575	6,383	6,:
Savings deposits	1,718	1,612	1,617	1,591	1,656	1,666	1,711	1,800	1,717	1,760	1,800	1,1
ndebtedness of Public Authorities*)				3								
Domestic credit market indebtedness <sup>5</sup> )												
Total thereof:	8,276	8,583	9,000	9,278	9,693	10,083	10,308 <sup>5</sup> )	11,198 <sup>8</sup> )	•	•	11,198 <sup>5</sup> )	
Federal Government	633	608	599	504	503	503	0	0	0	0	0	
Equalisation of Burdens Fund	816	816	816	820	818	751	727 3,053	653	699 3,163	698 3,355	653 3,362	
Länder Local authorities <sup>6</sup> )	2,164 4,650	2,240 4,900	2,379 5,150	2,575 5,370	2,756 5,600	2,854 5,950	6,450 s)	3,362 7,100 <sup>8</sup> )	9,109	2,333	7,100°s)	•
Equalisation claims	.,0,0	1,,,,,,,,,				- ,,,,,	,	' /			''	
Total	20,600	20,589	20,569	20,629	20,597	20,570	20,525					
Federal Government	8,066	8,073	8,082	10,694	10,693	10,689	10,690					
Länder	12,534	12,516	12,487	9,935	9,904	9,881	9,835	•••	•			
Covering claims (Equalisation of Burdens Fund)	İ			2,275								
External indebtedness			•	2,2,5	•	•					1	
Federal Government Länder	8,125 202	8,029 200	8,056 184	8,076 204	8,061 187	7,972 183	7,982 183	7,993	:	:	7;993	
ndebtedness of Public nterprises*)												
Federal Railways <sup>7</sup> ) Federal Postal Administration <sup>7</sup> )	2,819 2,173	2,900 2,214	3,037 2,371	3,370 2,479	3,535 2,516	3,618 2,682	3,950 2,845	4,292 3,044	4,121 3,018	4,165 3,044	4,292 3,044	3,0
Receipts from Taxes and Levies Tax receipts of Federal Government and Länder												
Total	9,111	9,752	10,283	10,215	9,868	10,199	10,641	10,312 <sup>p</sup> )	3,322	2,575	4,415 <sup>p</sup> )	2,6
thereof:	9,111	7,732	10,203	10,213	7,000	10,177	10,011	10,312-7	شدورو	2,575	,,,,,,	-,
Wages Tax	1,212	1,393	1,512	1,417	1,113	1,368	1,391	1,372	614	418	340	:
Assessed Income Tax	1,152	1,198	1,330	1,499	1,565 1,041	1,421	1,393	1,325	178 193	109 137	1,039 964	
Corporation Tax Turnover Tax	823 2,909	853 3,070	1,072 3,201	1,133 3,097	3,063	1,051 3,128	1,282 3,310	1,294 3,199	1,300	973	926	1,
Excise and Customs Duties	1,895	2,082	2,198	2,100	2,083	2,206	2,316	2,123	756	567	800	:
Equalisation of Burdens Levies	594	480	555	551	534	462	532	508	92	346	70	
Local Taxes	1,484	1,530	1,660	1,658	1,754	1,765	1,834	•••	•	•		
ederal Budget			]									1 _
Cash receipts	7,006	7,165	7,283	7,256	7,118	7,231	7,900	7,663	2,754	2,040	2,870 3,027	2,
Cash expenditure Cash surplus (+) or deficit (—)	6,318 + 688	6,874 + 291	8,184 — 901	7,426 — 170	7,855 — 737	8,411 —1,180	8,221 — 321	8,126 463	2,411 + 343	2,689 — 649	157	+
qualisation of Burdens Fund	1			-		,	:					
Receipts Expenditure	906 947	805 875	947 1,000	953 917	847 711	889 859	1,002 1,146	917 1,030	251 296	512 333	154 401	:
Vorkers' and Employees' Pension nsurance Funds									-			
Contribution receipts Pension payments <sup>8</sup> )	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	2,623 2,943	1,052 985	742 971	829 987	;
Inemployment Insurance Fund												
Contribution receipts Benefit payments	405	439	435	340	305	354	343	334	123	93	118	
	119	89	138	442	155	109	159	633	230	209	194	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. — 2) Including deposits of the Federal Government with the Land Central Banks. — 3) 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; including own bonds in portfolio. — 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. — 8) Months with comparable tax maturities. — 1) Provisional. — 8) Estimated.

Credit Market Indebtedness of Länder and Local Authorities in billions of DM

		Positio	n at er	nd of m	onth 1)	
Categories of debt	1956		19	957		1958
	Dec.	March	June	Sep.	Dec.	Mard
1. Floating						
Indebtedness, total	0.81	0.82	1.00	1.03	1,10	1.01
a) Short-term lendings					ĺ	İ
of Bundesbank	0.10	0.03	0.04	0.06	0.08	0.05
of other banks	0.16	0.15	0.17	0.14	0.12	0.12
b) Money-market						
indebtedness²)	0.55	0.65	0.79	0.83	0.90	0.85
2. Funded						
Indebtedness, total	6.68	7.10	7.31	7.71	8.34	9.40
a) Loans <sup>8</sup> ) and interest-	1					
bearing Treasury						
bonds	1.03	1.20	1.24	1.31	1.47	1.66
b) Medium and long-	1					
term bank lendings	4.61	4.77	4.88	5.14	5.54	6.33
c) Direct loans from	1					ļ
private lenders	1.04	1.14	1.19	1.26	1.33	1.41
Total credit market		l į				
indebtedness (1 plus 2)	7.49	7.92	8.31	8.74	9.44	10.41
Länder Local authorities	2.34	2.55	2,71	2.79	2.99	3.31
Local authorities	5.15	5.37	5.60	5.95	6.45	7.10
	1 .					1

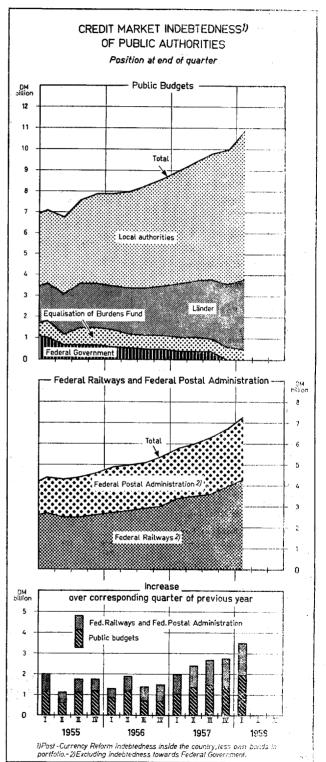
<sup>1)</sup> Details may not add to totals because of rounding. — 2) Treasury bills, non-interest-bearing Treasury bonds and tax credit certificates. — 3) After deduction of bonds temporarily repurchased by issuers.

taken by the *Länder*; in the quarter from January to March their money and capital market indebtedness rose by over DM 300 million as against roughly DM 100 million in the third quarter and about DM 200 million in the fourth quarter of 1957.

The borrowings of the Länder and local authorities in the first quarter of 1958 were all effected in longterm form, either through issues of their own or through bank loans, most of these being granted by central giro institutions, savings banks and mortgage banks, especially out of the proceeds of the communal bonds issued by these institutions. Since as already mentioned the supply of such resources was very large, the Länder were able to redeem out of it a part of the floating debts which they had incurred during previous years on the money market in particular. On 31 March this year their floating indebtedness nevertheless still amounted to DM 930 million, or nearly 30 per cent of their total debt, against something over DM 1 billion at the end of 1957. If on the other hand one includes the local authorities' indebtedness, almost all in medium and long-term form, the territorial authorities' floating debt of about DM 1 billion was not even 10 per cent of the total of DM 10.4 billion outstanding.

According to the partial data available for April the indebtedness of the Länder and local authorities showed a further very large rise, long-term borrowings from banks being again the decisive factor. The public

authorities' credit market indebtedness is likely to grow considerably in the next few months as well. Apart from borrowing at banks, which is likely to remain large, new issues by certain Länder and municipalities are in prospect. Besides this the Equalisation of Burdens Fund will in the near future resort to the capital market, after having reduced its indebtedness during the last financial year by about DM 130 million.



On the one hand it intends to procure DM 200 million of loan monies through the intermediary of specialised credit institutions, namely the Land Mortgage Bank (Landesrentenbank) and the Equalisation of Burdens Bank; on the other hand it proposes to place afresh its own holding, now amounting to about DM 120 million, of bonds of the loans issued by the Equalisation of Burdens Bank in 1954 and 1955.

In this connection it may further be mentioned that for some time the indebtedness of the Federal Railways and Federal Postal Administration has been vigorously rising. As the graph on page 16 shows, in the fourth quarter of 1957 and the first quarter of 1958 these two enterprises together had already resorted to the money and capital markets to the extent of about DM 500 million each quarter, as against roughly DM 200 million in the second and DM 250 million in the third quarter of 1957. In the last two months - April and May - the addition to their indebtedness must have been if anything greater still because, apart from the further resort to non-bonded loans, two bonded loans amounting altogether to DM 560 million were placed. This remains true even if one allows for the fact that part of the proceeds of the bonded loans was temporarily used to repay floating debt. In particular the Federal Railways, whose floating debt was very substantial by the end of March at about DM 1.5 billion, used for this purpose in April a large part of the monies originating from their DM 250 million bonded loan. In May however, according to the partial data available, their short-term indebtedness was already rising again. Evidently one reason was that at least during the last few months, contrary to what was expected when their Economic Plan for this year was drawn up, the Railways have again needed a certain amount of borrowed funds to square their operations account. At all events in the first four months of this year their operating receipts were very poor. Despite the raising of charges with effect from 1 February those receipts reached only about DM 2,040 million, at which level they were above that of a year earlier by only about

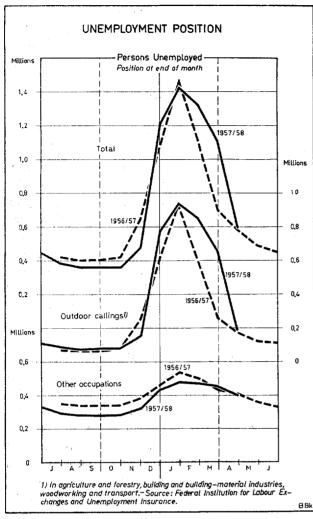
DM 80 million or roughly 4 per cent. This was mainly due to poor sales by the basic industries, especially the coal mines, and the relative smallness of building activity. While on the passing of the seasonal low point in building activity a somewhat greater rise in operating receipts has probably by now started, it is doubtful whether the increase which was estimated in the Economic Plan — originally at almost DM 1 billion or about 15 per cent and even after a revised calculation in February this year at about DM 700 million or say 11 per cent — can be realised. It is therefore possible that during the coming months certain borrowing for purposes of the operating account will again be unavoidable in addition to that of about DM 300 million required for non-operational expenditure in the form of interest payments and of grants to the Saar railways, and that of say DM 800 million on capital account if total capital expenditure is maintained at last year's

The Federal Postal Administration, which as may be remembered issued a loan of DM 310 million in May, also reduced its floating debt to some extent in that month. Together with its borrowings of about DM 200 million taken in the first four months of this year as much as DM 510 million of borrowed resources had accrued to it at the close of subscriptions, while the borrowing requirement for the whole year is estimated at about DM 700 million. A substantial part of the loan proceeds has for the present been added to the cash reserves, since in the light of experience most of the sum of about DM 500 million required on capital account - the balance being intended to cover the loss estimated at around DM 200 million - will not be used until the second half of the year. Besides the borrowings already taken the Federal Postal Administration has received a firm promise of a further DM 100 million, to be provided this autumn by central giro institutions and savings banks. Thus its borrowing requirements for this year may be regarded as having been largely met, as regards not only their total amount but also the consolidation of the outstanding liabilities.

### Production and Markets

Production and employment were marked during the period under report by the spring revival which, though it set in late, did so with relative vigour. Thus employment in wide fields has reached the high level usual at this time of year, although the fact must not be overlooked that in some important industries — such in particular as those producing basic materials and

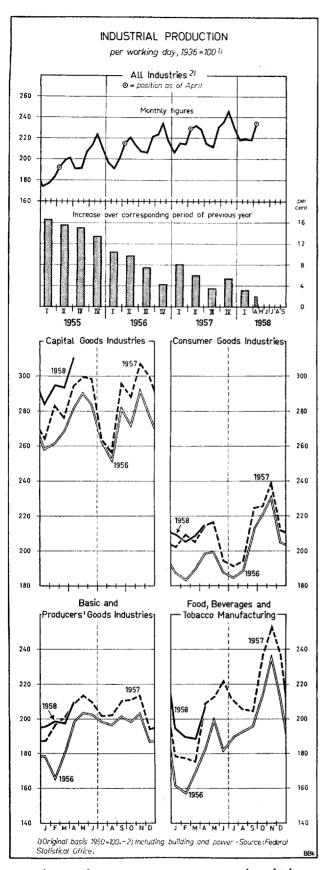
consumer goods — the tendencies to weakness which have for some time come from the side of demand are continuing. The delayed realisation of the spring upswing has been most clearly evident on the labour market. In April the number of registered unemployed declined by almost 520,000 to the level of 590,000; this made it only 1,200 higher than at the end of April



1957, whereas at the end of March it had been above the level of a year earlier by 406,000. The determining cause was that in outdoor callings it became possible during April fully to resume the employment which had until then been interrupted by the wintry weather. In the building trades alone the number of unemployed dropped from 436,000 at the end of March to 87,000 at the end of April. In industrial production also the spring rise has now made itself relatively strongly felt. The index on the basis 1936 = 100 rose from 219 in March to 234 in April, or by not quite 7 per cent, which it is true did not greatly exceed the usual seasonal extent. Apart from the seasonal movement therefore industrial production in April remained roughly at the level reached in the first quarter. The strong check to the non-seasonal upward tendencies is also apparent statistically in the fact that in April - just as in the two previous months - the level of industrial production was above that of a year earlier by only 2 per cent, whereas the year-to-year growth-ratio in January had been 5 per cent and the average for 1957 about 6 per cent. Appreciable growth by comparison with April 1957 was achieved only in the capital goods industries, while in most other lines the level of activity attained was only just up to that of a year before, or even below it.

#### Building and Equipment Investments

During the period under report, as is already clear from the above-mentioned sharp fall in the number of building workers unemployed, building activity regained its full momentum. Whereas at the end of March in the building industry proper fully 200,000 fewer persons were at work than at the corresponding date a year previously, the number employed at the end of April was 1,280,000, or more than at the end of April 1957 by 15,000. Since however fresh workers were in many cases not engaged until the second half of the month, the number of man-hours worked still fell appreciably short of the level reached in April last year; thus, according to the index of building output, the production of bare shells of buildings was also below the level of a year earlier by 5 per cent. In the first quarter of this year, owing to the unusually persistent frosty weather, the decline in the production of bare shells by comparison with a year previously was much greater still, so that the output of the building industry proper in the first four months of this year together was down by about 15 per cent as compared with the corresponding period in 1957. If the 1958 volume of building output is to reach that of last year, therefore, such output during the rest of this year will have to be well above its corresponding 1957 level. According to the available data in regard to building plans and institutional investors' promises of finance such an increase in activity is not unlikely. In March, the last month for which figures were available as this Report went to press, the estimated expenditure on approved buildings was greater by some 12 per cent than in March 1957; and for the first three months of this year together the growth by comparison with the corresponding period of last year is still as much as 10 per cent. Even if one allows for the fact that building costs have risen by comparison with 1957 — by about 5 per cent according to the house-building costs index - this points to an appreciable expansion of the volume of building in the further course of this year. Since moreover the terms for financing building projects have for some time been becoming much more favourable - in March and April for instance institutional investors' promises of housing mortgage loans were greater than a year previously by almost a half — there is a prospect that the amount of building planned, and hence ultimately that of building activity, will in the



near future show an even greater rise than hitherto this year. As was mentioned in the last Report, the amount of planned construction showed an increase during the first two months of this year only in building on public account and in housing, that is in the categories which primarily benefit from the improvement of the capital market situation. In March the amount of permits granted for commercial, industrial and farm buildings was also notably greater than in the corresponding month last year; the question must however be left unanswered whether this already means the start of a change in the pace — until recently much retarded — of capital expenditure on commercial and industrial building, more especially since all other pointers indicate that in enterprises' investment plans many building projects primarily concerned with plant extensions have been postponed in favour of equipment investments serving mainly for rationalisation.

In the case of equipment investments the slightly rising tendency has continued during the last few months. According to a first provisional calculation the total expenditure of enterprises on such investments would seem to have been greater by 5 to 7 per cent in the first quarter of this year than in the first quarter of 1957. Thus mechanical engineering, the most important supplier of capital goods, sold 6 per cent more products in that period to West German buyers than in the corresponding period of last year. It is true that according to the latest available data domestic orders reaching the capital goods industries have not shown so favourable a trend, having in March been above the level of a year earlier by only 3 per cent. The amount of orders from the home market received in mechanical engineering, which are an especially typical pointer to investment activity, actually declined - contrary to the seasonal tendency — by comparison with February, being 8 per cent below their level of a year before. In shipbuilding too the amount of incoming domestic orders was far below the level of a year previously, which however in view of the large order backlog will not immediately impair production; and even in vehicle building the home orders fell to slightly below their March 1957 level. Only in electrical engineering and the precision instruments and optical goods industry were there substantial increases in March, of 19 and 34 per cent respectively, although — as was shown in some detail in the last Report — this was mainly due to the growth of demand for more durable consumer goods and only in small degree to orders for capital goods. Possibly however the picture as regards incoming orders was appreciably more favourable in April. According to provisional figures for mechanical engineering that industry received much more domestic orders in April than in March, in some cases perhaps because in the preceding months customers had postponed placing of

Production, Turnover and Employment

		19	56			15	957		1	19	958	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1 -	Feb.	March <sup>p</sup> )	April <sup>p</sup> )
				Monthly	averages				1st Qtr.p)	reb.	March <sup>v</sup> )	April <sup>v</sup> )
Index of Industrial Production (per working day, 1936 = 100) ')												
Total	197	217	212	226	213	230	219	239	220	220	219	234
Building	119	238	212	210	148	227	219	199	119	117	128	211
Basic Materials and Producers' Goods Capital Goods thereof:	176 263	202 286	199 266	197 281	195 275	211 298	205 272	207 299	198 291	199 295	198 294	210 311
Machine Building	252	282	261	267	264	291	260	284	267	274	274	291
Vehicle Building	431	469	400	424	451	494	414	462	527	527	532	554
Consumer Goods thereof: Textiles	188	196	195 190	219	206 206	210 197	204 194	226	208 196	206 193	209	215 193
Hard Coal Mining ('000 tons)										-7-2		
Output per working day	446.1	446.9	430.4	452.4	450.8	459.8	409.3	452,4	448.5	440.5	444.3	464.2
Pithead Stocks (Hard Coal and Coke) 1) Hard Coal Imports (excluding Coke)	462 1,461	164 1,454	201 1,781	269 1,547	256 1,424	186 1,950	371 1,969	753 1,854	3,829 1,464	2,130 1,349	3,829 1,337	5,842 1,345
Iron and Steel Industry ('000 tons)									_,	_,,		-,
Output of Pig Iron per calendar day Output of Raw Steel per working day	47.0 74.6	47.3 76.2	48.7 76.2	49.1 79.0	49.6 79.3	48.6 82.1	50.6 79.3	52.3 84.1	50. <b>8</b> 82.4	51.8 82.5	48.8 79.3	45.9 78.3
Finished Rolling Mill Products <sup>2</sup> ) Deliveries	1,269	1,258	1,322	1,304	1,363	1,270	1,367	1,394	1,355	1,294	1,353	1,238
Orders booked Orders on hand 1)	1,351 6,419	1,303	1,333	1,394 6,302	1,377 6,179	1,325 6,128	1,333 5,782	1,325 5,420	1,162 4,551	1,079	1,125 4,551	1,248 4,425
Orders booked in Industries												
(Values, per calendar month in per cent of 1954 turnover)												
Total	132	137	134	146	143	142	142	146	137	130	141	
Basic Materials Capital Goods	128 148	135 147	138 141	142 154	139 156	139 151	148 152	142 157	130 163	123 157	132 165	
thereof:	140	147	171	177	150	171	152	157	103	157	10,	
Machine Building	156	148	141	162	163	151	151	154	158	154	154	
Vehicle Building Consumer Goods	150 117	156 127	141 115	130 143	156 131	155 133	146 118	152 135	178 111	168 103	180 118	
thereof: Textiles	124	122	113	144	137	124	107	120	101	98	104	
Building										,,		
Hours worked (millions) 3)												
Total Residential Building Buildings for Public and Transport	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	117.8 50.1	110.1 47.8	130.3 55.6	196.7
Purposes	34.1	69.8	73.5	64.1	43.2	62.1	65.6	61.1	34.4	31.1	39.1	• • •
Buildings for Trade and Industry Planned Building Expenditure for approved Buildings (millions of DM)	34.7	50.0	51.2	46.5	36.6	42.4	44.4	41.6	31.5	29.7	33.0	•••
Total	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.5	1,565,2	1,348.8	1,209.1	1,155.6	1,376.0	
Dwelling Houses Other Buildings	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	860.0 488.8	744.1 465.0	715.9 439.7	864.3 511.7	
Housing Mortgage Loans by Institutional										,		
Investors (millions of DM)	355.2	355.5	315.2	290.9	344.6	357.2	432.3	427.1	475.0	449.2	549.9	515.1
Amounts promised per Month Out-payments per Month	313.1	341.3	391.3	423.6	284.6	289.9	352.5	403.6	305.7	316.3	322.8	333.0
Retail Turnover (1954 = 100) Values	·	İ										
Total	111	115	115	153	114	128	126	160	124	113	135	133
of which:	113	112	116	135	114	124	127	144	[ ]	110	135	127
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	104	113 112	103	175	106	126 131	116	144 177	125 113	119 94	135 124	137 125
Household Equipment and Furniture Other	110 117	120 121	128 122	175 149	122 119	128 132	139 134	185 160	132 132	122 121	143 148	131 140
Labour Market (thousands) Unemployed 1)		1										
Total	1,019.3	478.8	411.1	1,088.6	702.2	453.7	367.5	1,212.9	1,108.2	1,324.9	1,108.2	589.7
Men	666.6	215.0	179.7	769.5	402.5	237.3	189.5	930.1	833.7	1,032.2	833.7	344.0
Women Employed Wage and Salary Earners 5)	352.7 17,531.4	263.8 18,391.5	231.4 18,609.4	319.1 18,002.5	299.7 18,464.6	216.4 18,920.4	178.0 18,966.9	282.8 18,185.5	274.5 18,319.8	292.7	274.5 18,319.8	245.7
embiolen make and parath natuers,)	17,751.4	10,371.3	10,007.4	10,002.3	10,101.0	10,720.7	10,700.9	10,103.3	10,517.8	•	10,217.6	· •

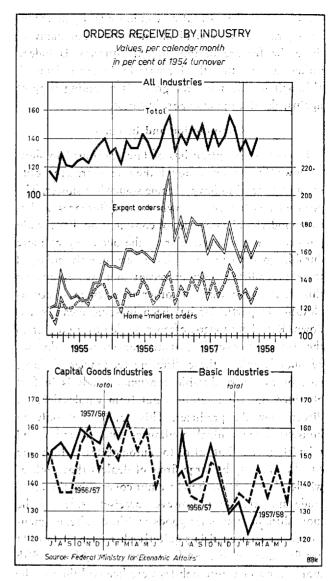
For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip and steel tubes, 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.

their orders until the start of the industrial fair at Hanover on 27 April.

#### Foreign Demand

In respect of foreign demand the tendencies to slackening apparent since last autumn continued during the period under report. It is true that the export orders reaching industry showed a certain rise between February and March; but, similar to the two previous months, they were below the level of a year earlier by 9 per cent. The declines in incoming orders were greatest in the basic and consumer goods industries, which in March this year received foreign orders less by 13 and 15 per cent respectively than in the corresponding month of 1957. At 5 per cent the year-to-year fall in the capital goods industries was appreciably less, mainly because foreign demand for vehicles again rose, being 18 per cent higher in March than a year previously. In the other capital goods industries on the other hand the inflow of orders from abroad was quite considerably below the level of a year earlier, in electrical engineering by 8 per cent, in mechanical engineering by 16 per cent and in shipbuilding - under the influence of the fall in marine freights - by 72 per cent.

The actual deliveries of industry to foreign countries have so far been affected by the decline in export orders, which has now persisted for three-quarters of a year, only inasmuch as their rate of increase slowed down considerably. Foreign sales by industry still were greater by 3 per cent in March than a year before; and in April, to judge by the figures for total exports, somewhat greater growth would seem if anything to have been achieved. As has been more than once emphasised, this expansion of foreign sales while orders declined was possible only because the most important exporting industries had very large order backlogs which, while they have since been reduced, evidently still afford a certain cushion against the fall in incoming orders. This primarily applies to those industries which, because for technical reasons their period of production is long, have in the nature of things a large volume of orders on hand. In shipbuilding for instance, despite the drop in incoming orders and substantial cancellations, the foreign orders in hand at present represent the turnover of several years; and in mechanical engineering they still seem to amount to between four and five months' turnover. But even in those industries where the period needed for production does not require such large stocks of orders in hand, the cushion of orders is in some cases quite considerable still because of the carry-over that had developed during the years of the world-wide capital investment



boom. Thus for example the folled-steel industry reported export orders for 1.0 million tons in hand at the end of March. Accordingly within twelve months its order backlogs have been reduced by about a third, but the present total still corresponds to fully five months' exports. In April moreover the orders coming from abroad again abruptly rose in the rolled-steel industry; at 417,000 tons they were more than twice as great as the monthly average for the first quarter. It is however said that great importance attached in this case to special factors, in particular the conclusion of a large commission processing order. But apart from this the rise in export orders does also seem to reflect success of the price policy, which of late has become more flexible, especially on export markets outside the E.C.S.C. countries. In this way the rolled-steel industry has obtained some compensation for the lag in domestic business; as to this, in the same month the homemarket orders, at 830,000 tons, were at their lowest

level in years. This situation can however by no means be regarded as typical of all industries. For many of these the feature of the present situation is indeed rather the fact that the increase in domestic demand, although mostly not very great, is affording support against the decline in export business.

#### Consumption and Incomes

Private consumption has of late continued to show an upward trend, even though the rate of growth would seem in general to have become somewhat slower. The position has however shown great differences as between individual categories of consumption. For certain purposes, such in particular as the acquiring of more durable goods, consumers have very greatly enlarged their expenditure even in recent months; as against this their expenditure on other requirements such as clothing in particular has been in some measure cut down. Retail turnovers, often regarded as a pointer to the trend of overall private consumption, do not adequately reflect these differing tendencies. A large part of the more durable consumer goods is in fact obtained not from retailers but from wholesalers, or direct from the producer. This applies not only to household mechanical appliances and to radio and television sets but also to automobiles, which are supplied mainly by large firms of dealers that rank as wholesalers and are therefore not covered by the retail trade statistics. It is however precisely sales of the more durable consumer goods which, as already mentioned, have been rising quite briskly even of late. In the first quarter of 1958 for instance roughly one-fifth more brand-new automobiles were licensed than in the corresponding period of last year; and this increase appears to be due entirely to buying by private households. There is the further point that an increasing part of private income has to be used to meet the operating and maintenance costs which are entailed by the acquiring of motor vehicles and other mechanical contrivances; the money so spent is also not as a rule reflected in retail turnovers.

These shifts in consumption have certainly contributed towards the recent notable slackening of the nonseasonal increase in statistically recorded retail turnovers. If one takes March and April together, as is advisable on a comparison with last year owing to the difference in the date of the Easter trade, one finds that turnover is up by 4 per cent in value as compared with the corresponding period in 1957. Since retail prices rose at the same time by roughly the same percentage, the volume of retail sales in the two months was scarcely any greater than a year before; on the average of 1957,

Retail Turnover

		1	of w	hich:	
	Retail trade, total	Food, beverages and tobacco	Clothing, linen, underwear and footwear	Household equipment and furniture	Other
		Val	ues; 1954 =	100	
1956	123	120	123	133	127
1957 Jan./Feb.	110	110	103	118	115
March/April	129	127	131	133	132
May/June	124	124	122	124	130
July/Aug.	130	130	122	141	138
Sep./Oct.	128	126	124	147	132
Nov./Dec.	172	150	195	200	173
1958 Jan./Feb.	118	121	108	127	124
March/April	134	136	125	137	144
	Ch	ange on the	year in val in per cent	ues of turno	ver
1956	+ 12	+ 10	+ 12	+ 16	+ 11
1957	+ 7	+ 7	+ 7	+ 8	+ 7
1958 Jan./Feb.	+ 8	+ 10	+ 4	+ 7	+ 8
March/April	+ 4	+ 7	_ 5	+ 3	+ 9
	Cha	inge on the	year in volu in per cent	ame of turne	ver
1956	+ 10	+ 8	+ 11	+ 13	+ 10
1957	+ 4	+ 6	+ 3	+ 2	+ 4
1958 Jan./Feb.	+ 4	+ 8	+ 0	+ 5	+ 4
March/April	± o	+ 4	- 8	- 0	+ 5

on the other hand, the year-to-year rise in turnover had been 7 per cent in value and 4 per cent even in volume. The slowing down however did not apply to all trades. Food shops showed in March and April a year-to-year growth-ratio almost as high as the average for 1957; and in a number of minor trades, for instance the book trade, the increase in sales during recent months has actually been greater than a year previously. On the other hand retailers of clothing, houselinen, underwear and footwear have suffered appreciable falls in their turnover during the same period. In these lines the March and April turnover was below that in the corresponding period of last year by 5 per cent in value and 8 per cent in volume. It is true that to some extent this deterioration is due to temporary factors, especially the long persistence of wintry weather, which caused many consumers to postpone the purchase of interseasonal clothing for a time and then to do without it entirely. Apart from this however the fact that business has for some time become somewhat unsteady in the clothing trades shows clearly that demand in that field has become extremely flexible, reacting more sensitively than before both to currents of fashion and to changes in the price tendency. Traders are trying to allow in some measure for this by buying with special caution and trying to reduce their stocks. That is why the *incoming* orders reaching the producers

of the consumer goods concerned during recent months have declined even more than retail turnovers. In the textile industry the orders coming from within the country were smaller by 15 per cent in March, and by 27 per cent in the whole of the first quarter, than in the corresponding periods of 1957; and in the clothing and footwear industries too the domestic orders received in the first quarter were smaller than a year before by 10 and 29 per cent respectively. As against this in other consumer goods industries the bookings of orders have been growing even of late — for instance in the furniture industry, where the dullness of sales which occurred last year partly owing to the reduction of traders' stocks seems to be over.

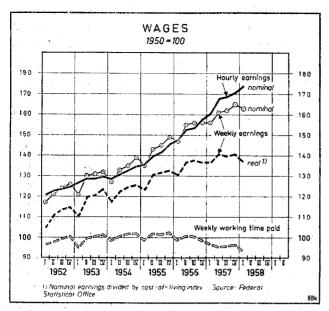
As to the more recent trend of private households' income the mass income figures, now available for the first quarter of 1958, show that the growth in such income since the beginning of this year has been much greater than the relatively small enlargement of private consumption would indicate. Mass incomes, or more precisely the net income from wages, salaries, retirement and social insurance pensions, and benefit and relief payments, amounted in the first quarter of 1958 to DM 26.8 billion. Thus, it is true, they accorded with the seasonal tendency in showing a decrease of DM

Mass Incomes 1)

	Gross and sal	wages aries <sup>2</sup> )		Net	Retire- ment pen-	
Period	total	per em- ployed person	De- ductions <sup>8</sup> )	wages and salaries (1 less 3)	sions () and other public	Income of the masses (4 + 5)
	1	2	3	4	5	6
	billion DM	DM		billio	n DM	
1950	39.8	2,880	5.1	34.7	11.6	46.3
1955	73.8	4,310	10.5	63.2	19.9	83.2
1956	82.9	4,600	12.1	70.8	22.4	93.2
1957	89.5	4,800	12.8	76.8	27.5	104.2
1957 1st Qtr.	20.4	1,130	2.5	17.9	6.0	23.9
2nd Qtr.	22.3	1,200	3.2	19.2	6.9	26.1
3rd Qtr.	22.9	1,200	3.4	19.5	7.1	26.6
4th Qtr.	23.9	1,260	3.8	20.1	7.5	27.6
1958 1st Qtr.p)	21.8	1,190	3.0	18.8	8.0	26.8
	<u> </u>		change or per			
1956	+12.4	+ 6.9	+14.9	+12.0	+12.1	+12.0
1957	+ 8.0	+ 4.2	+ 5.5	+ 8.4	+22.9	+11.9
1957 1st Qtr.	+ 9.6	+ 3.7	— з.о	+11.7	+ 7.3	+10.5
2nd Qtr.	+ 7.3	+ 3.2	+ 4.3	+ 7.8	+24.7	+11.8
3rd Qtr.	+ 7.2	+ 4.3	+ 7.3	+ 7.2	+32.2	+12.9
4th Qtr.	+ 7.9	+ 5.0	+11.4	+ 7.2	+27.6	+12.1
1958 1st Qtr.p)	+ 6.9	+ 5.4	+20.9	+ 5.0	+32.9	+12.0

<sup>1)</sup> Details may not add to totals because of rounding. — 2) Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — 3) Taxes and employees' contributions to social insurance, including voluntary contributions. — 4) After deduction of direct taxes. — 5) Social insurance and public assistance pensions, benefits and relief payments. — P) Provisional.

0.8 billion by comparison with the previous quarter; but they exceeded their total for the first quarter of 1957 by 12.0 per cent, thereby showing a growth-ratio roughly as great as in the previous three quarters. The greatest growth in both absolute and percentage terms was in social insurance pensions, benefit and relief payments and retirement pensions, which rose from DM 6.0 billion in the first quarter of 1957 to DM 8.0 billion in the first quarter of 1958. This rise was primarily due to the raising of social insurance pensions effected in the second quarter of 1957 under the pensions reform. A further reason was that in consequence of the law providing for continued payment of wages in the event of illness the money payments made by the Social Health Insurance Institutions have risen considerably. and that there has also been a rise on the year in benefit payments to unemployed persons because of the high level which unemployment reached for a time during the winter. At the same time wage and salary income has continued to grow vigorously. At DM 21.8 billion in the first quarter the total amount of gross wages and salaries exceeded that in the corresponding period of last year by about 7 per cent. Thus the growth-ratio was hardly any less than in 1957, although the rise in the numbers employed has meanwhile become noticeably slower. From this it may be concluded that average earnings grew during that period somewhat more than before, which is the more remarkable since the wage and salary increases agreed in collective negotiations have in individual cases been not greater but if anything smaller than before. The cause of the rise in average earnings was that in the first quarter of 1958 wage and salary increases came into force for an exceptionally large number of employed persons, in fact for about six million. In industry the earnings of labour seem to have risen by not quite so much during the first quarter as in other branches of activity. According to the quarterly wage statistics of February 1958, which are now available, the average hourly earnings during the period covered by them were, it is true, greater by about 8 per cent than a year previously; but owing to the considerable reduction in hours of labour the weekly earnings exceeded those for the corresponding period in 1957 by only 4 per cent. The increase in net wage and salary incomes has recently lagged somewhat behind that in gross incomes. As a result of the raising of rates of contribution to the Social Pension and Health Insurance Institutions during last year the deductions from wages and salaries have risen relatively more than incomes; but even so net wages and salaries in the first quarter of 1958 were 5 per cent greater than a year previously.



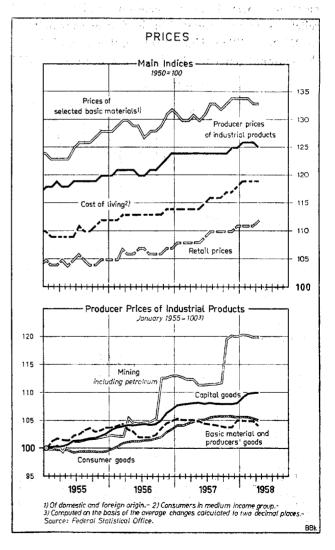
The fact that in spite of this vigorous upward trend in mass incomes the growth of private consumption has nevertheless become notably slower would seem to be mainly due - apart from a possible decrease in incomes of the self-employed, regarding which however there are no data: to the great increase in saving activity, to which previous Reports have repeatedly drawn attention. Indeed all the available facts indicate that during recent months the propensity of private households to save has shown a further large increase. According to a provisional estimate savings by private households in the first quarter of 1958 would appear to have been greater by some 40 per cent than in the corresponding period of the previous year; this means that out of the additional income obtained within twelve months nearly a third has been additionally saved.

#### Prices

The feature of recent price movements has been a certain opposition between price falls due to the trend of economic activity on the one hand and mainly seasonal price rises on the other. Declines in price were especially apparent in industrial products at the wholesale and producers' stages; according to the relative indices the prices for such goods fell by 0.3 and 0.1 per cent respectively in April. Against this there were individual price increases among farm products, and at the retail stage also among industrial products, which increases were reflected in rises of 1.6 per cent in producers' prices for farm products and of 0.3 per cent each in retail prices and the cost of living.

It was characteristic of the movement in prices for industrial products that price falls were no longer confined to products dependent on world markets (such

as those of the mineral-oil processing and non-ferrous metal industries), as had been mostly the case in the preceding months, but that corresponding tendencies also appeared in a number of products in respect of which domestic grounds of price determination predominate. Thus in April producers' prices were lowered by 0.8 per cent in the textile industry, by 0.4 per cent at the sawmills and by 0.3 per cent in paper production. The price reductions accordingly relate mainly to primary products, although in isolated cases prices of finished goods were also lowered in April, for instance in paper processing. In general it is true that price rises predominated among finished goods in April. They were however much smaller than in the first months of this year; for example producers' prices in the capital goods industries rose in April by only 0.1 per cent. whereas in January and February they had done so by 0.9 and 0.6 per cent respectively as the result mainly of the previous raising of steel prices. Thus in the case of finished goods also the upward trend in prices seems to be largely over; and the chances are growing that.



with continuance of the falling price tendency at the earlier stages of production, price falls will also occur in this sphere. That incidentally also emerges from the Ifo Institute's trend check, according to which the great majority of entrepreneurs have of late been expecting selling prices to remain about constant in the next few months, and a larger number than before are expecting

eMaryBraid Lawrickey

a fall in them, while the number who continue to expect rising prices has declined from 12 per cent of the firms questioned in December 1957 to 3 per cent in April this year.

In farming, as already indicated, the trend of prices has recently been affected by certain upward seasonal factors. In particular the most important products of

Price Movements1)

he the thirty are not been a common to the		Price Mio	vements*)					
no extendible target accepted.	1957		1	958		Changes	April 1958 a	s against
of Caragaray organization of the care	April	January	February	March	April	April 19564)	April 19574)	March 1958
			1950 = 100				per cent	
Home Markeit Season and Africa and a con-								
Basic material prices, total	: 131:	134	134	133 <sup>p</sup> )	133 <sup>p</sup> )	+ 2.4	+ 1.5	- 0.0
of which: Industrial products	145	147	147	147	146	+ 4.7	+ 0.8	0.3
thereof: Bricks	128	129	129	129	129	+ 3.9	+ 0.7	- 0.1
Copper	116	91	88	93	. 93	42.6	19.8	+ 0.7
Farm, forest and plantation products	118	122	121	121 <sup>p</sup> )	121 <sup>p</sup> )	+ 0.1	+ 2.2	+ 0.3
thereof: Cotton	<b>9</b> 5	100	97	94	95	<b>—</b> 7.7	+ 0.1	+ 1.0
Raw wool, foreign	92	66	68	61	59	— 12.8	- 36.2	- 4.1
Timber (trunks), domestic  Crude rubber	223	213	211	209	209	<b>— 2.2</b>	- 6.3	± o
Potatoes	88	76 108	75	74	74	15.4	— 16.0 — 17.0	- 0.1
Hogs	73 98	97	106 94	103 90	113 84	- 42.1 - 15.0	+ 54.2 13.9	+ 9.8 6.2
R. Law of the Park to Letter by	]	]. "	27, 44,	**	67	_ 15.0		- 0.2
Producers' prices of industrial products, total	124	126	126	126	125	+ 3.8	+ 0.4	- 0.1
thereof: Basic materials and producers' goods	139	139	139	139	139	+ 1,3	0.4	- 0.2
fhereof: Iron and steel	191	200	200	200	200	+ 11.9	+ 4.6	— 0.2 — 0.0
Non-ferrous metals	116	90	90	92	92	37.6	- 21.2	0.1
Paper production	139	140	140	140	139	+ 2.3	+ 0.2	0.3
Capital goods	132	133	134	134	134	+ 5.6	+ 1.7	+ 0.1
thereof: Machine building	141	143	144	144	144	+ 8.1	+ 2.1	+ 0.1
Vehicle building	107	109	109	109	109	+ 1.7	+ 1.3	+ 0.0
Consumer goods	102	102	102	102	102	+ 3.8	+ 0.1	- 0.4
thereof: Textiles	93	92	92	91	91	+ 2.2	— 2.6	_ 0.4 _ 0.8
Footwear	104	106	106	106	106	+ 3.6	+ 2.5	<u>+</u> 0
Wood processing	128	129	130	130	130	+ 4.5	+ 1.4	+ 0.0
Producers' prices of farm products'), total	128	133	133	134 <sup>p</sup> )	137 P)	+ 0.1	+ 6.7	+ 1.6
of which: Vegetable products	143	157	161	169	181	- 0.2	+ 26,4	+ 7.6
Animal products	121	122	120	119	119	+ 2.4	+ 2.5	<b>—</b> 1.2
Retail prices, total	108	111	111	111	112	+ 5.0	+ 3.5	+ 0.3
thereof: Foodstuffs	109	113	113	113	114	+ 2,6	+ 3.8	+ 0.5
Vegetables	121	147	152	155	163	+ 4.1	+ 34.7	+ 4.9
Textiles and footwear	96	99	99	99	99	+ 7.4	+ 3.7	+ 0.1
Household goods and furnishings	120	122	122	123	123	+ 6.8	+ 2.4	+ 0.1
thereof: Hardware	140	142	143	144	144	+ 8.2	+ 2.6	+ 0.2
rurniture	121	123	123	123	123	+ 7.2	+ 2.1	+ 0.0
Electric apparatus								
(excluding radio sets)	103	105	105	105	105	+ 3.2	+ 1.4	0.1
Cost-of-living index, total	114	119	119	119	119	+ 5.7	+ 4.7	+ 0.3
thereof: Foodstuffs	119	127	126	126	127	+ 5.6	+ 6.1	+ 0.4
Clothing	100	104	104	104	105	+ 7.6	+ 4.1	+ 0.1
Housebuilding costs index	135 <sup>5</sup> )		143			+ 9.2 8)	+ 5.8 8)	+ 1.1
Vorld Market <sup>8</sup> )								
"Volkswirt" price index 2) 3)								
Total	101	94	93	93	93	7.0	7.9	- 0.1
of which: Foodstuffs 3)	102	98	97	98	99	- 4.4	- 2.6	+ 1.0
Industrial raw materials*)	102	93	93	92	91	8.3	- 10.2	— 0.6
Moody's index 3)	97	94	95	95	94	<b>—</b> 6.7	- 3.4	1.3
Reuter's index*)	94	82	81	80	81	- 15.2	14.0	+ 0.5
there is to be a facility of the control of	1000						,	

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — 2) Calculated by R. Schulze. — 3) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — 4) When calculating the percentage changes, two decimal places of the index figures have been taken into account. — 5) February 1957. — 6) Change February 1958 as against February 1957 and February 1956. — 7) Change February 1958 as against November 1957. — 6) Change calculated in per cent from the indices on the original basis, — 6) Original basis 1950/51 = 100. — D) Provisional.

vegetable origin became dearer in April at the producers' and wholesale stages. That applies especially to the products which become particularly scarce at this time of year, such as fresh vegetables and potatoes, although grain prices have also risen somewhat owing to the seasonal additions. Besides this certain products derived from livestock, in particular eggs, also rose in price during April for seasonal reasons. Otherwise however price falls prevailed among such products. Thus in April the persistently large number of fat hogs coming to market caused hog prices to fall by a further 6 per cent; the proceeds obtained by hog breeders have consequently fallen by 16 per cent per kilogram of slaughtered weight below the level of a year earlier. The prices for fat calves also again declined. In addition this year the producers' prices for milk had notably fallen even before the start of the summer glut; the average price paid by the dairies in April was lower by 3 per cent than in March, and below the level for April 1957 by 5 per cent. The downward pressure here results from the large supply of butter, which despite the throttling down of butter imports has grown so much that at the ruling prices substantial quantities were unsalable and had to be put into stock. Selling prices for butter itself were at first reduced only slightly by the dairies and the trade, the ultimate sale prices for standard butter being on a nation-wide average only 2 per cent lower in April than in March; but in the first weeks of May the retail prices for butter have in some cases been quite considerably reduced. The price reductions in the case of particular animal products in April were however not sufficient to offset fully the price increases. Consequently the producers' price index for farm products rose in that month by 1.6 per cent.

The cost of living was affected in relatively large measure by the increases in farm product prices during April. The "food" sub-index rose in that month by 0.4 per cent. Thus the greater part of the 0.3 per cent rise in the overall index was due to the raising of food costs, while the price increases in other spheres of consumption produced only relatively slight effect. This was chiefly because the retail prices for industrial

products rose only slightly in April. Clothing, household furniture and equipment became dearer by only 0.1 per cent. On the other hand prices for services, especially those for cleaning and personal hygiene, continued in April their rise — due partly to structural causes — without any diminution.

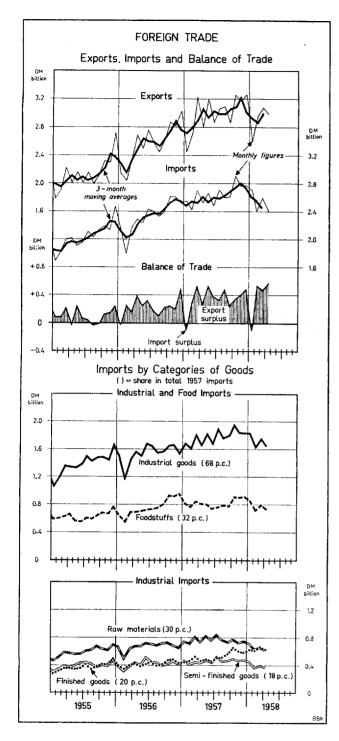
The movement in world market prices continued during the period under report to generate influences tending to cause home-market prices to fall. At all events in April the downward price tendencies on world raw material markets still clearly prevailed. The "Volkswirt's" index, which presents a fairly complete picture of the price movement on the representative raw material markets of the world, fell in that month by a further 0.6 per cent. In the first half of May also world market prices declined slightly on the overall average. Towards the end of that month however this tendency did not continue in many cases. It is true that the export prices for steel, coal and mineral oil declined further, the Antwerp quotation for bar steel being for instance lower by fully a fifth at the beginning of May than in January this year; but other raw materials such as wool, cotton and rubber became no cheaper in May, while in some cases their market position has actually strengthened somewhat during recent weeks. This latter also applies to a number of non-ferrous metals such as copper and tin. In the case of these products the drawing down of stocks in the hands of manufacturers and traders seems not to have continued of late, while demand appears on that ground to have somewhat risen again. No doubt a factor here has been the U.S. Government's intention to support the prices of certain non-ferrous metals. Remarkably enough, the tendency on the marine freight market has also no longer been clearly downward of late. It is true that in the tramping trade in April tanker freights declined further. But in general the freight rates for dry cargoes have not further fallen; on the contrary, according to the German index of marine freight rates, they have slightly risen for the first time since freight rates started to fall in January 1957.

# Foreign Trade and the Balance of Payments

# Foreign Trade

In foreign trade during April, unlike the previous period, the tendencies to slackening were more marked on the side of imports than of exports. This however applies only to the value of imports, which at DM 2,412 million (against DM 2,595 million in March)

fell short by about DM 100 million of the April 1957 total owing to the influence of world market prices. The volume of imports on the other hand continued to grow, although by no means any longer at the same rate as a year before; in the first four months of 1958 it was up by about 6 per cent, whereas the value of



imports was somewhat smaller than that for January to April 1957.

On looking at imports according to categories of goods (see the graph on this page) one finds that the slackening of imports during recent months was chiefly in those of farm products, and among industrial imports in those of raw materials, the latter having considerably declined almost from month to month. In both cases price factors as well as demand-induced tendencies contributed to the fall in the value figures. In the field

of food imports — these were smaller by 13 per cent in April, and by 6 per cent in the first four months of 1958, than in the corresponding period a year earlier the decrease in certain categories such as feedingstuffs and oilseeds was almost entirely due to the falling of import prices. For some other goods on the contrary, such in particular as sugar, wheat, and certain kinds of meat and dairy produce, the imported quantities also declined - this being due to the great increase in West German production as a result of the previous year's good crops and the raising of output. While the fall in imports of agricultural origin therefore no doubt partly reflects flagging import demand, it cannot be regarded as indicating any decrease of consumer demand within the country. By way of contrast the falling off in the quantity of imports of raw materials and semi-finished goods does reflect a downward trend of the home demand, this being due not only to the slower expansion of output but possibly also to the tendencies towards reduction of stocks described in previous Reports. Against the slackening of imports of raw materials and semi-finished goods however there has until recently been an astonishing expansion of imports of finished goods; this was of such importance that all industrial imports together showed a further slight rise in the first four months of 1958 by comparison with the corresponding period of 1957.

Exports amounted in April to DM 2,985 million, against DM 3,079 million in March and a monthly average of DM 2,997 million last year. The rate of growth by comparison with the corresponding month a year earlier was like that in the first two months of the year at about 7 per cent, after exports in March had for the first time in a long period not reached the level of a year before. If one disregards the month-tomonth fluctuations, which are largely fortuitous, the impression still remains that German exports will for the present not rise above the high level reached in the second half of 1957. As compared with the corresponding period of last year, the exports in the first four months of 1958 grew by 4 per cent in terms of value and by 3 per cent in terms of volume. If one compares these figures with the year-to-year growth ratios of 21 per cent in value and 18 per cent in volume for the first four months of 1957, one clearly sees the change which has since then occurred - in line with the signs of flagging in the world economic trend — in the Federal Republic's foreign trade and payments and therefore also in the general trend of its economic activity. The fact that individual industries have been affected by these tendencies in highly varying degrees has already been repeatedly emphasised in past Reports. Among the more important exporting industries the only one which has really escaped the flagging of export demand completely is vehicle building, the foreign sales of which have actually tended of late to show if anything greater expansion. On the other hand mechanical engineering and shipbuilding exports show in the first four months of this year a slackening of their expansion, although the growth-ratios of exports in these industries continue to be greater than those for exports as a whole. If one looks at the movement in exports according to the individual countries of destination, the picture of course shows extremely great differences which there is no space here to describe. It may however be mentioned, with regard to the regional pattern, that recently the slackening tendencies have been appearing fairly evenly as between the three currency areas, whereas before then it was quite predominantly the exports to the continental E.P.U. countries which had been impaired, while sales to some countries overseas still had shown high rates of growth.

In the trade balance, it is true, this persistent check to exports has continued to be cloaked by the lag in values of imports due to price-falls on the world market; in April indeed the trade surplus actually showed a large rise, since the value of imports fell in comparison with the previous month by more than that of exports. The surplus was DM 573 million, against DM 484 million in the previous month and DM 285 million in April of last year. In the period from January to April the export surplus, at DM 1.5 billion, was greater by about a half than in the corresponding period of last year — an increase which, as

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

	dia e e e Edua e		Change i	in exchange	position	Net			isactions d services	3)	an	Net do	nations transactio	ıns		
. 1		Gold and	1	Change		move- ment of		goods un	Serv				Сар	ital ctions	Net balance	III. Errors
nii e Wilai Mark	Period,	foreign exchange accruals or losses at the Deutsche	Total	credit bal- ances with foreign banks	Change in DM liabili- ties to foreign	gold and exchange (pay- ments surpluses or	Total	Balance of trade	Services ex- cluding invest-	Invest- ment income	Total	Dona- tions b) (mainly in- demni-	Capital trans- actions 5) excl. docu-	Docu- mentary and cash	of trans- actions in goods, services, dona-	and omis- sions (I. less II.)
olli An e		Bundes- bank 1)	11. 11.	(in- cluding money market invest- ments)	coun- tries	deficits with foreign coun- tries)	*12	9	ment income <sup>5</sup> ) •)	5)	4	fi- cation)	mentary and cash credits taken	credits taken	tions and capital	
1955	i Na Satu	+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,245	+2,308	<b>—</b> 608	1,249	- 814	_ 511	+ 76	+1,696	+ 22
1956 1957	megra signilis	+5,095 +5,126	— 425 + 65	+ 40 + 413	- 465 - 348	+4,670 +5,191	+5,499 +7,705	+2,897 +4,271	+3,040 +3,802	- 438 - 368	-1,462 -4,195	-1,104 -1,650	- 743 -2,688	+ 385	+4,037 +3,510	+ 63 +1,68
7	a _ 2 2 5 9 5				J. 100	l										
,	1st Qtr. 2nd Qtr.	+ 829 +1,459	+ 84 + 11	68 + 34	+ 152 23	+ 913 +1,470	+1,571 +2,046	+ 718 +1.203	+ 950 + 958	97 115	1,053 1,260	— 344 — 423	- 855 - 755	+ 146	+ 518 + 786	+ 3
	2nd Qtr. 3rd Qtr.	+3,421	+ 11 820		- 23 - 786	+2,601	+1,947	+1,093	+ 960	— 106	— 759	- 423 - 464	- 370	+ 75	+1,188	+1,4
	4th Qtr.	- 583	+ 790	+ 481	+ 309	+ 207	+2,141	+1,257	+ 934	<b>—</b> 50	-1,123	419	708	+ 4	+1,018	8
1958	1st Qtr.	<del></del> 70	+ 482	+ 203	+ 279	+ 412	+1,741	+ 916	+ 922	97	1,417	<b>—</b> 476	<b>—</b> 815	<b>—</b> 126	+ 324	+ :
1957	lan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 121	102	+ 276	53	- 135	_ 113	73	+ 51	14	+ 3
	Feb.	+ 460	- 92	90	_ 2	+ 368	+ 583	+ 284	+ 297	+ 2	<b>—</b> 305	_ 107	228	+ 30	+ 278	+
:34,5	March	+ 111	+ 59	+ 0	+ 59	+ 170	+ 867	+ 536	+ 377	46	<b>—</b> 613	- 124	- 554	+ 65	+ 254	
	April	+ 553	10	+ 29	- 39	+ 543	+ 537	+ 285	+ 292	40	- 332	205	— 148	+ 21	+ 205	+ 3
	May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 829	+ 541	+ 331	<b>— 43</b>	<b>— 30</b> 7	- 124	<b>—</b> 143	40	+ 522	+ 1
214	June	+ 266	<b>→ 16</b>	15	- 1	+ 250	+ 680	+ 377	+ 335	32	<b>—</b> 621	- 94	<b>—</b> 464	- 63	+ 59	+ 1
	July	+ 858	— 269	<b>— 29</b>	- 240	+ 589	+ 568	+ 344	+ 306	82	- 261	<b>—</b> 157	→ 105	+ 1	+ 307	+ 2
	Aug.	+1,459	449	- 12	<b>— 437</b>	+1,010	+ 807	+ 490	+ 333	— 16	224	- 185	_ 51	+ 12	+ 583	+ 4
	Sep.	+1,104	102	+ 7	- 109	+1,002	+ 572	+ 259	+ 321	8	<b>—</b> 274	— 122	214	+ 62	+ 298	+ 7
. ,,,	Oction 1	+ 75	. + , 259	+ 45	+,214	+ 334	+ 634	+ 354	+ 292	12	- 145	- 116	- 126	+ 97	+ 489	- 1
	Nov. Dec.	— 286 — 372	+ 502 + 29	+ 253 + 183	+ 249 - 154	+ 216 - 343	+ 723 + 784	+ 410 + 493	+ 331 + 311	— 18 — 20	— 409 — 569	— 158 — 145	— 231 — 351	— 20 — 73	+ 314 + 215	_ _ 5
1958	Jan.	- 75	+ 283	+ 79	+ 204	+ 208	+ 118	- 113	+ 272	- 41	358	161	— 90	107	_ 240	+ 4
	Feb.	- 207	+ 120	+ 76	+ 44	→ 87	+ 840	+ 545	+ 308	13	648	- 153	- 495	+ 0	+ 192	- 2
	March	+ 212	+ 79	+ 48	+ 31	+ 291	+ 783	+ 484	+ 342	<b>— 43</b>	411	<b>— 162</b>	_ 230	<b>— 19</b>	+ 372	- ·
	April <sup>8</sup> )	+ 371	- 66	- 14	- 52	+ 305	+ 800	+ 573	+ 282	- 55	- 385	- 135	222	_ 28	+ 415	-

1) Up to 31 July 1957: Bank deutscher Länder. — 1) Increase in liabilities —, decrease +. — 3) By contrast with our other balance of payments publications, exports of ships and alreraft'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). — 4) Nett. — 4) Including receipts from goods delivered and services rendered to foreign troops. — 7) Up to 1956 by banks only, from 1957 onwards by banks and other business enterprises. — 8) Partly estimated.

explained in the last Report, was solely due to the recent improvement in the terms of trade.

#### Net Foreign Exchange Movement

As regards the foreign exchange side of transactions with foreign countries, an increase of the exchange accruals at the Bundesbank was again apparent during the period under report. Unlike the above-described movement in the trade balance, however, the monthly accruals of gold and exchange continue to fall short of those in the corresponding months of last year — to say nothing of the record additions in the third quarter of 1957. Thus in April this year the Bundesbank's gold and exchange holdings rose by DM 371 million as against DM 553 million in April last year, and in May by roughly DM 570 million as against DM 640 million in May 1957. Owing to the relatively large addition in May, in which the inflow of "flight money" may have been a certain factor, the gold and exchange holdings at the end of May again stood approximately at their previous peak of DM 23.9 billion attained on 10 October 1957. Apart from this it remains to be seen whether the May accruals of exchange at the Bundesbank will not have against them a greater deterioration in the other banks' position, that is to say whether the figures so far available only for the Bundesbank do not make the accrual seem bigger than corresponds to the actual net exchange movement. In April, the last month for which full figures are to hand, this was for the first time again the case — thus reversing the trend of the previous six months. While the gold and exchange accrual at the Bundesbank amounted as already stated to DM 371 million, owing to deterioration in the other banks' position the overall net exchange surplus was only a little over DM 300 million: thus it was little greater than in March, although the accruals at the Bundesbank in April exceeded those in March by about DM 160 million.

Factors contributing to the DM 66 million deterioration in the other banks' exchange position in April—it had been preceded by a DM 1.3 billion improvement in the period from October to March—included both a slight fall in their foreign balances and a rise in their foreign liabilities. After persistent outflows since the autumn of last year foreigners' DM balances again rose by DM 52 million in April. A further notable feature in the movement of the banks' DM liabilities is that during recent months arbitrage transactions with foreign countries, induced by the developing of an appreciable gap between interest rates in some European money markets and the market in New York, have caused substantial changes in the state of accounts

kept by non-residents at German banks. Thus the balances on Freely Convertible Accounts rose from DM 180 million at the end of 1957 to DM 674 million at the end of April 1958, while those on Accounts of Limited Convertibility, still as much as DM 518 million at the end of 1957, were in the same period completely drawn off<sup>1</sup>). On the Bundesbank's accounts these transactions were reflected inasmuch as during that period the Bank had to take a comparatively large amount of U.S. dollars on the exchange market. Since there was on the other hand a corresponding demand for E.P.U. currencies, this did not affect the total amount of the exchange accruals.

# Balance of Transactions in Goods, Services, Donations and Capital

From March to April the surplus on transactions in goods, services, donations and capital increased by about DM 40 million, to DM 415 million. At about DM 740 million in the first four months of 1958 together it was roughly as great as in the corresponding period of last year. Thus the picture presented by the overall balance of transactions differs quite materially from that of the trade balance; between January and April surpluses on the latter, as already indicated, grew by nearly DM 500 million on the year owing to the improvement in terms of trade, reaching DM 1.5 billion or more than twice as much as the overall transactions surplus.

To turn to the individual factors accounting for this difference between the balance of trade and that of transactions as a whole the first point to make is that in recent months, for the first time in a considerable period, the surplus on services has not further risen. This is the more remarkable because since the beginning of this year there has been considerable further growth in the amounts of exchange received from foreign forces in the Federal Republic in exchange for DM — which receipts have long represented one of the most important items on the receipts side of the balance of services. Against this however is the fact that in the case of various service items, such in particular as travel, publicity and trade fair costs, the outgoings have risen by more than the receipts. Freights received by German shipping have also somewhat declined although here it must be borne in mind that the decline in freight expenditure, which in itself tends to improve the balance of services, does not appear here, having

<sup>1)</sup> The data on the movement in German banks' DM liabilities towards non-residents are net figures since, as against their DM liabilities, the banks also have claims in DM — and of late such claims have actually been quite appreciable in amount.

# Foreign Trade and Payments

#### in millions of DM

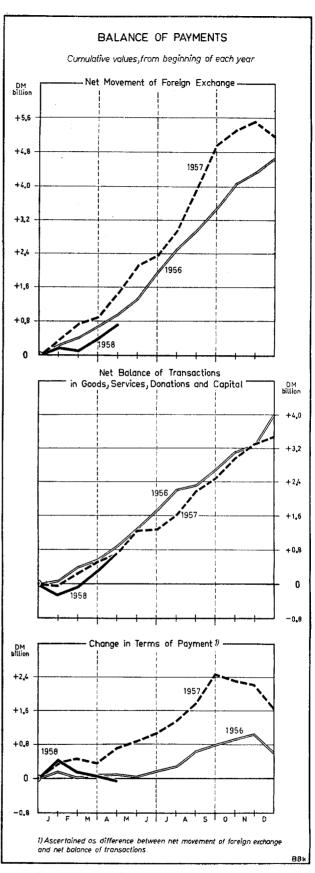
			<del></del>	in million							
		1956			1.	957			19	958	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb.	March	April *)
				Foreign	Trade 1)					· · · · · · · · · · · · · · · · · · ·	
			Month	•	or monthly	figures					Ì
Exports, total	2,649	2,554	2,906	2,795	2,954	3,003	3,238	2,878	2,955	3,079	2,985
Imports, total Surplus (+) or deficit (—)	2,319	2,376	2,586	2,555	2,553	2,639	2,819	2,572	2,410	2,595	2,412
on balance of trade	+ 330	+ 178	+ 320	+ 240	+ 401	+ 364	+ 419	+ 306	+ 545	+ 484	+ 573
Exports according to currency areas?):	:										
to E. P. U. Area	1,927	1,863	2,113	2,059	2,143	2,132	2,285	2,090	2,133	2,259	2,165
to Agreement Countries outside E. P. U. Area	277	253	290	289	306	307	339	302	308	323	334
to Non-Agreement Countries 3)	428	417	482	429	486	542	593	469	496	483	471
Imports according to currency areas?):											
from E. P. U. Area	1,432	1,479	1,576	1,491	1,487	1,599	1,744	1,585	1,513	1,626	1,491
from Agreement Countries	262	371	200	254		261	201	242			242
outside E. P. U. Area from Non-Agreement	263	273	289	254	257	261	281	269	248	279	242
Countries 8)	622	621	718	807	807	776	791	716	648	686	677
Average values (1954 = 100)  Average values of export unit	102.7	103.8	104.1	105.1	106.1	105.7	105.8	106.3	107 3	104.6	106.4
Average values of import unit	104.5	104.4	103.1	105.8	106.3	105.4	102.3	90,7	99.1	99.1	97.6
Terms of trade 4)	98.3	99.4	101.0	99.3	99.8		103.5	10c.ó	. 108.1	105.5	108.9
					ransactio						
Net Changes on Accounts 5)	1		Monti	hly averages I	or monthly	hgures	I	ı	1	ı	.
with all countries										1	
total	+ 425	+ 517	+ 386	+ 304	+ 490	+ 867	+ 69	+ 137	F 87	L 201	+ 305
of which: capital movements and investment income <sup>6</sup> ) <sup>7</sup> )	- 82	<b>—</b> 58	- 125	299	275	- 159	260	<b>—</b> 313	- 490	- 201	- 268
donations ()	- 72 + 579	- 95 + 670	— 86 + 597	- 100 + 703	- 124 + 889	- 136 + 1,162	- 121 + 450	- 132 + 582	- 125 + 528	- 119 + 644	— 119 + 692
other payments with E. P. U. Area	+ 579	T 6/0	T 397	703	T 889	+ 1,162	T 450	T 582	+ 528	+ 644	+ 692
total	+ 360	+ 477	+ 487	+ 573	+ 636	+ 960	+ 218	+ 330	+ 247	+ 266	+ 125
thereof: capital movements and investment income ()7)	50	<b>—</b> 31	45	_ 92	107	_ 56	59	52	- 113	33	136
donations 6)	- 25	28	35	- 40	<b>—</b> 43	49	- 44	→ 56	56	73	- 43
with Agreement Countries outside E. P. U. Area		•					1	ŀ			
total	+ 10	1	27	+ 5	+ 8	<b>—</b> 32	+ 21	+ 17	- 2	+ 58	+ 103
thereof: capital movements and investment income ()?)	8	8	7	18	15	18	<b>—</b> 12	_ 6	_ 3	8	_ 13
donations 6)	- 4	6	5	- 6	— в	- 7	_ 9	9	7	8	8
with Non-Agreement Countries*)	+ 55	+ 41	_ 7 <del>4</del>	274	- 154	61	170	210	_ 332	33	+ 77
total thereof: capital movements	"						į		}		
and investment income 6)7)	- 24 - 43	- 19 - 61	— 73 — 46	169 54	- 153 - 73	— 85 — 80	189 68	— 255 — 67	- 374 - 62	163 68	— 119 — 68
donations 6) Accounting position in E.P.U.	+ 365	+ 371	+ 461	+ 512	+ 555	+ 977	- 48	_ 67 _ 15	_ 100	+ 53	+ 91
of which: credit granted	+ 91	+ 93	+ 115	+ 128	+ 139	+ 244	<b>— 1</b> 2	- 4	25	+ 13	+ 23
gold and dollar payments	+ 274	+ 278	+ 346	+ 384	+ 416	+ 733	- 36	_ 11	_ 75	+ 40	+ 68
, ,				ange Hold		he Deutsd	ne Bundesl				
					of period is						
Gold and foreign exchange			İ								
holdings total (net)	+14,959	+16,668	+17,901	+18,730	+20.189	+23,610	+23,027	+22,957	+22,745	+22,957	+23,328
of which:	1	1 5 434	L	4 7 370	L 0 733	±10.077	410 (71	±10.222	110 155	110 222	1 10 444
Gold holdings Credit balances (net) ) with:	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,333	+10,455	+10,333	+10,466
Non-Agreement Countries 8)10)	1	+ 7,322	+ 7,426	+ 6.915	+ 6,731	+ 7,183	+ 6,956	+ 7,064	+ 6,852	+ 7,064	+ 7,218
E. P. U. Area	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,277	+ 5,183	+ 5,277	+ 5,355
thereof: Balances with E.P.U. (ex-						İ				1	[
cluding special	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,147	+ 4.179	+ 4,147	+ 4,141
credit to E.P.U.) 11) Special credit	7 2,502	F 2,5/9	7,890	, 3,218	3,5/1	7,028	F 7,27.2	1 7,14/	1- 3,1/9	7,147	7,141
to E.P.U. 11) 12)	-	-	-	-	-	-		+ 55	-	+ 55	+ 114
Agreement Countries outside E. P. U. Area	+ 452	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 283	+ 255	+ 283	+ 289
				·	VII /Fereig		Darmanas)		Jesical Cassi		

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

1) Imports according to selling countries; exports according to buying countries. — 2) Excluding countries not ascertained. — 3) Dollar countries and other non-agreement countries. — 4) Average values of exports in per cent of the average values of imports. — 5) 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. — 6) Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and of the credit institutions. — 7) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — 8) Up to 31 July 1957: Bank deutscher Länder. — 9) Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts and DM accounts of limited convertibility, and on liberalised capital accounts. — 10) Including U.S. S balances in other countries. — 11) Not taking into account the latest E.P.U. settlement in each case. — 12) Special accommodation accorded to E.P.U. by the Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958. — 7) Partly provisional.

already been reflected in the c.i.f. import values and therefore in the trade balance.

A fact which was of incomparably greater importance for the trend of the balance of transactions so far this year is however that the surpluses on goods and services were absorbed, to an extent which tended to grow, by the deficit on net capital transactions and donations. From January to April the deficit in these two spheres together amounted to DM 1.8 billion, against DM 1.4 billion in the corresponding period a year earlier; and it is especially noteworthy that the advance payments for subsequent armament imports, which since the end of 1956 have been placing an appreciable load on the balance of payments, no longer rose during that period but were actually lower by about DM 220 million than from January to April 1957. In other words the increase in the deficit on capital transactions and donations was solely due to a rise in the "ordinary" outgoings. Previous Reports have from time to time commented on the causes of this movement, namely the persistent rise in individual indemnification, a substantial increase in governmental exports of capital through payments to various international institutions, and the continuous decrease in German indebtedness on documentary credits. For April it need only be mentioned as a further, more recent tendency that after a temporary stoppage in the first quarter the rise which has been taking place since 1952 in expenditure on private German investments abroad now seems to be continuing. In April the net German investments abroad amounted to about DM 85 million, against a monthly average of some DM 45 million in the first quarter; at a total of DM 215 million in the period from January to April they were greater by DM 35 million than in the corresponding period a year before. On the other hand foreigners' investments (also net) in the Federal Republic were notably smaller in April than in the previous months because foreigners' security purchases, which continued at an almost unchanged high level, had against them greater sales of shares. In the light of these contrary movements the overall long-term private capital transactions during the first four months of 1958 again show a net German export of capital, just as they did a year earlier, after the position at the end of March had shown as mentioned in the last Report that foreigners' investments in the Federal Republic had exceeded German investments abroad. In the case of short-term private capital movements as recorded in the balance of transactions the outgoings (that is, on the analogy of the long-term movement, the "export of capital") have already been constantly higher than



the inflows since the beginning of the year; in addition to the above-mentioned decrease in German documentary credit indebtedness — by DM 154 million from January to April — a factor here during recent months has been further granting by German banks of documentary credits to foreigners to an extent somewhat greater than that previously usual. Quite apart therefore from the large advance payments for armament imports, the surpluses on goods and services also had against them — in contrast to last year — deficits on short-term capital movements; and it is to be assumed that this will also be the case in the coming months.

Moreover, the surpluses on trade and services have for some time been offset in no small degree by those credit movements, not recorded in the balance of overall transactions, which are combined under the description "deterioration in the terms of payment" and are roughly indicated by the difference between the surplus on overall transactions and the (smaller) net exchange surplus. In April this difference was about DM 110 million, against roughly DM 80 million in March and

some DM 280 million in February<sup>1</sup>). The overall balance of payments figures do not show whether the main factor here still was the reaction — apparent above all in the fact that exports are now taking place the proceeds of which were already reflected in the net exchange movement of previous years — to the previous improvement induced by speculation in the terms of payment, or whether the persistent deterioration in the terms of payment is now already increasingly due to the fact that in view of the exchange difficulties in many countries and the growing pressure of competition between the main exporting countries exporters are finding themselves more and more obliged to grant their customers longer periods for payment.

<sup>1)</sup> The fact that as shown by the figures in the table on page 28 the exchange surpluses in the first four months of 1958 together are only slightly below the balance of transactions surpluses is entirely due to the abnormal character of the January figures, which really permit any statement as to the course of the terms of payment only if combined with the December figures (see the Monthly Report for February 1958, page 31). In the course of this year to date therefore the deterioration in the terms of payment has tended to be appreciably greater than the figure for January to April, regarded in isolation, would seem to

# The Balance of Payments in 1957

Below, the provisional 1957 balance of payments of the German Federal Republic, as published in the Report of the Deutsche Bundesbank for the Year 1957, is further broken down and specifically explained as a sequence to our earlier balance of payments analyses contained in the Annual Reports. A detailed balance of payments statement according to the latest figures appears on pages 44/45. The regional pattern of the balance of payments in 1957 will be analysed in a later Monthly Report.

#### Net Foreign Exchange Movement and Monetary Reserves

The feature of the balance of payments of the Federal Republic of Germany and West Berlin<sup>1</sup>) in 1957 was that at DM 5.2 billion the foreign exchange surplus (in the sense of the net accrual of gold and exchange at the Bundesbank and the other banks) was greater by DM 500 million than in the previous year, and thus also greatly exceeded the figures for all years before that, whereas at DM 3.5 billion the surplus on the balance of transactions (that is the surpluses on goods and services less the deficits on donations and capital transactions) was smaller than in 1956 by DM 500 million. The gold and exchange accruals thus reached their greatest extent to date at a time when the "true" balance of payments surpluses had evidently passed their peak. The reason was that the uncertainty about existing exchange rate relationships which had already affected the balance of payments in some measure during 1956 became more and more widespread in the course of 1957 and, especially in the third quarter, caused a record afflux of speculative money. From the balance of payments point of view this wave of speculation was above all reflected in a great improvement of the terms of payment. As is shown by the foregoing figures the discrepancy between the net foreign exchange surplus and the surplus, being smaller in this case, on the balance of transactions, which discrepancy reflects - apart from possible errors and omissions — the change in the terms of payment, amounted in 1957 to DM 1.7 billion against about DM 600 million in the previous year. Evidently during the period under report — at least up till the end of the currency speculation — the efforts of foreigners to procure DM balances so far as possible caused advance payments for later German exports to be made on a much greater scale even than before, just as per contra longer periods for payment were granted on the average to German importers. Similarly the abrupt increase apparent during the third quarter of last year in foreigners' DM balances at German banks was mainly of speculative origin. Since

# Important Items of the Balance of Payments in the Years 1950 to 1958 1)2) in billions of DM

Items	1950	1951	1952	1953	1954	1955	1956	1957 <sup>p</sup> )	1958 1st Qtr.
(1) Trade in goods 3)	- 2.3	+ 1.5	+ 2.2	+ 3.7	+ 3.9	+ 3.3	+ 5.7	+ 7.6	+ 1.6
(2) Services	- 0.2	0.7	+ 0.2	+ 0.5	+ 0.1	- 0.4	— 0.2	+ 0.1	+ 0.1
(3) Goods and services (1 + 2)	- 2.5	+ 0.8	+ 2.3	+ 4.1	+ 4.0	+ 2.9	+ 5.5	+ 7.7	+ 1.7
(4) Donations	+ 2.1	+ 1.8	+ 0.5	- 0.1	— 0.4	— o.s	— 1.1	— 1.7	- 0.5
(5) Capital transactions	+ 0.5	- 0.1	— 0.6	- o.2	— <b>0.</b> 5	- 0.4	<b>—</b> 0.4	- 2.5	_ 0.9
of which:					1				
(a) medium and long-term	(+ 0.5)	(- 0.1)	(→ 0.4)	(- 0.4)	(- 0.7)	(- 0.5)	(- 0.5)	(- 0.7)	( 0.:
(b) short-term	( -)	( • )	( 0.2)	(+ 0.2)	(+ 0.3)	(+ 0.1)	(+ 0.2)	(- 1.8)	( 0.3
(6) Balance of transactions in goods,			,			i i			
services, donations and capital (3 $\pm$ 4 $\pm$ 5)	+ 0.0	+ 2.4	+ 2.2	+ 3.8	+ 3.1	+ 1.7	+ 4.0	+ 3.5	+ 0.
(7) Net foreign exchange movement	— 0.3	+ 2.0	+ 2.4	+ 3.6	+ 2.7	+ 1.9	+ 4.7	+ 5.2	+ 0.
of which at:						1. 1			
(a) Deutsche Bundesbank *)	( 0.6)	(+ 2.0)	(+ 2.8)	(+ 3.6)	(+ 2.8)	(+ 1.9)	(+ 5.1)	(+ 5.1)	(- 0.
(b) other banks	(+ 0.3)	( 0.0)	( 0.3)	( 0.0)	(- 0.1)	(+ 0.1)	(- 0.4)	(+ 0.1)	(+ o.
(8) Errors and omissions 4) (7 less 6)	0.4	- 0.4	+ 0.2	- 0.2	0.4	+ 0.2	+ 0.6	+ 1.7	+ 0.

<sup>1)</sup> Cf. the full balance of payments statement on pp. 44/45. — 2) Details may not add to totals because of rounding. — 3) F.o.b. values of exports and imports, including merchanting trade. — 4) Mostly changes in terms of payment. — \*) Up to 31 July 1957: Bank deutscher Länder. — P) Provisional.

<sup>1)</sup> Here and in what follows the foreign trade of West Berlin is included in the figures for the Federal Republic. On the other hand the transactions between the currency area of the West German DM and the Saar, which since 1 January 1957 has been a part of the Federal Republic but during a transitional period still belongs to the French franc currency area, must for the present continue to be regarded as transactions with foreign countries and to be treated as such in the balance of payments statements.

The Movement in Gold and Foreign Exchange Holdings of the Deutsche Bundesbank\*)

cumulative as from beginning of 1957, in millions of DM

	Increase		of which res	ulting from:				
	in gold and foreign	Surpluses on trans-	Factors temporarily much affected by speculations					
Period	exchange holdings of Deutsche Bundes- bank *)	holdings in goods, of services, Deutsche donations Bundes- and		Change in credit institu- tions' exchange position <sup>2</sup> )	Total			
		Cumulative p	osition at	end of month	1			
1957 Jan.	258	- 14	389	117	272			
Feb.	718	264	479	25	454			
March	829	518	395	84	311			
April	1,382	723	733	<b>— 74</b>	659			
May	2,022	1,245	888	— 111	777			
June	2,288	1,304	1,079	- 95	984			
July	3,146	1,611	1,361	+ 174	1,535			
Aug.	4,605	2,194	1.788	+ 623	2,411			
Sep.	5,709	2,492	2,492	+ 725	3,217			
Oct.	5,784	2,981	2,337	+ 466	2,803			
Nov.	5,498	3,295	2,239	36	2,203			
Dec.	5,126	3,510	1,681	- 65	1,616			
1958 Jan.	5,051	3,270	2,129	348	1,781			
Feb.	4,844	3,462	1,850	468	1,382			
March	5,056	3,834	1,769	547	1,222			
April P)	5,427	4,249	1,659	- 481	1,178			

 <sup>(-) =</sup> deficit on transactions in goods, services, donations and capital. —
 (-) = improvement, (+) = deterioration of foreign exchange position. —
 Up to 31 July 1957: Bank deutscher Länder. — P) Provisional.

the Bundesbank had to take the corresponding foreign currency equivalents, this influx of "hot" money contributed materially towards enlarging the central currency reserve. The accrual of gold and exchange at the Bundesbank was consequently much greater in that period than the overall net exchange surplus, since the increase in the Central Bank's balances was offset by a corresponding rise in the foreign liabilities of the other banks.

In accordance with the speculative movements of money, two separate phases can be clearly distinguished in the course of the balance of payments last year. At DM 5 billion in the period from January to September the exchange surplus exceeded the transactions surplus by no less than DM 2.5 billion. Roughly half the net accrual of gold and exchange in that period was thus due not to genuine transactions surpluses but to improvement of the terms of payment. If one includes those accruals of exchange at the Bundesbank which were due chiefly to the deterioration in the other banks' exchange position resulting from the inflow of speculative monies, the mainly speculative exchange accruals had by September reached a total of DM 3.2 billion. In the second phase, which began at the end of September after the collapse of the international currency speculation, the picture was the opposite. By October the terms of payment were already beginning

to deteriorate since not only appreciably less advance payments were being made for German exports, but at the same time some of the current exports were no longer bringing in foreign exchange because payment for them had been previously made. In these circumstances the exchange surplus reached only about DM 200 million in the fourth quarter, and so fell short by more than DM 800 million of the surplus on the balance of transactions. At the same time the banks' exchange position improved by nearly DM 800 million; apart from considerable withdrawals of "hot" money a significant factor here was that certain institutions greatly increased their short-term foreign investments once confidence in exchange rate relationships had been restored and the margin between interest rates offered a certain inducement. As against the first three quarters' speculative exchange accruals of DM 3.2 billion, there was by the end of 1957 a "countermovement" of DM 1.6 billion. As can be seen in detail from the following table, this trend continued in the first months of 1958.

At DM 5.1 billion the addition to the Deutsche Bundesbank's gold and foreign exchange was roughly the same as in the previous year. Once again it was the gold holding that rose the most, namely by DM 4.4 billion. The German claim on E.P.U. rose by nearly DM 1.4 billion. These movements primarily reflect the large German accounting surpluses in relation to E.P.U. during the first three quarters (in the last months of the year the above-described "counter-movement" to

Phases of the Balance of Payments in millions of DM

	I. Fo	reign Exchange Mov	ement		
		Movement in the other banks' exchange position	anks'		
Period	Movement in the exchange position of the Deutsche Bundes- bank ")	Movement in foreign balances (in-cluding sums employed in money markets)	Net foreign exchange movement	of Trans- actions in goods, services, donations and capital	III. Errors and Omission: *) (I less II)
1956	+ 5,095	+ 40 - 465	+ 4,670	+ 4,037	+ 633
1957	+ 5,126	+ 413 - 348	+ 5,191	+ 3,510	+ 1,631
1957					
1st Qtr.	+ 829	- 68 + 152	+ 913	+ 518	+ 395
2nd "	+ 1,459	+ 34 - 23	+ 1,470	+ 786	+ 684
3rd "	+ 3,421	<b>— 34 — 786</b>	+ 2,601	+ 1,188	+ 1,413
1st to					
31d Qtrs.	+ 5,709	- 68 - 657	+ 4,984	+ 2,492	+ 2,492
4th Qtr.	<b>—</b> 583	+ 481 + 309	+ 207	+ 1,018	81
1958					
1st Qtr.	- 70	+ 203   + 279	+ 412	+ 324	+ 88
April <sup>p</sup> )	+ 371	— 14   — 52	+ 305	+ 415	- 116

<sup>1)</sup> Increase of liabilities --, decrease +. -- 2) Mainly changes in the terms of payment. -- 2) Up to 31 July 1957: Bank deutscher Länder. -- P) Provisional.

#### Gold and Foreign Exchange Holdings of the Deutsche Bundesbank \*)1) in millions of DM

7.	31 December							
Items	1952 ²)	1953 ²)	1954	1955	1956	1957	1958	
Gold and foreign exchange holdings (net)	4,637	B,174	10,945	12,806	17,901	23,027	22,957	
of which: Gold holdings	587	1,367	2,628	3,862	6,275	10,674	10,333	
Credit balances (net) 3) with: Non-Agreement Countries 4)	2,087	3,543	5,451	5,788	7 426			
E.P.U. Area	1,177	2,369	2,330	2,605	7,426 3,888	6,956 5,167	7,064 5,277	
thereof: credit balance with E.P.U.5)	1,061	1,782	2,054	2,187	2,890	4,242	4,202 <sup>6</sup> )	
Agreement Countries outside E.P.U. Area	786	895	536	551	312	230	283	

<sup>1)</sup> Not fully comparable with the balance-sheet items in the return of the Deutsche Bundesbank which refer to foreign business. — 2) Including certain longterm claims and liabilities such as, e.g., consolidated clearing debts, changes in which were not attributed to net foreign exchange movements but to net capital transactions in the balance of payments statements. — 9) Credit and debit balances on foreign exchange and DM agreement accounts, DM accounts of free and of limited convertibility and on liberalised capital accounts. — 4) Including U.S. dollar balances in other countries. — 5) Not taking into account the latest E.P.U. settlement in each case. — 9) Including special accommodation accorded to E.P.U. by the German Federal Republic in connection with the the latest E.P.U. settlement in each case. — °) Including special accommodation accorded special E.P.U. credit granted to France. — ') Up to 31 July 1957: Bank deutscher Länder.

the currency speculation caused accounting deficits); those surpluses amounted to a total of DM 6.1 billion, and under the existing settlement arrangements were met to the extent of 75 per cent through E.P.U. paying gold or dollars, and of 25 per cent through grant of credit to E.P.U. On the other hand the foreign exchange balances in relation to Non-Agreement Countries, after continuously rising in the previous years, fell by almost DM 500 million — a movement chiefly due to the increased deficit on the balance of transactions with that group of countries. The claims on the Agreement Countries outside the E.P.U. Area, which claims have for some time resulted solely from such countries' use of DM interim credits which the Bank deutscher Länder or the Deutsche Bundesbank had granted them in recent years to assist the change-over of payments to a Beko Mark<sup>1</sup>) basis, declined further; they now represent only a small fraction of the total monetary reserves.

After having reached a peak of DM 23.9 billion on 10 October 1957, the Bundesbank's total gold and exchange holdings amounted on 31 December of that of 1956. Apart from the further increase in the claim on E.P.U. — which claim is counted for purposes of this comparison among the currencies of only limited availability because the Federal Republic can dispose

of it only in so far as it has deficits on the monthly E.P.U. settlements, and even then only to the extent of 25 per cent of each such deficit - two transactions were especially significant in this connection. First, in the summer of 1957 the Bundesbank deposited on a special account at the Bank of England the equivalent of about DM 880 million with a view to making out of it the redemption payments of DM 88 million per annum from 1957 to 1966 on British post-war economic aid; secondly short and medium-term notes of the International Bank for Reconstruction and Development equivalent to DM 735 million were taken into the Bundesbank's holding during the period under report. If such earmarked or at least not immediately

Availability of the Deutsche Bundesbank's Gold and Foreign Exchange Holdings (net) \*) in millions of DM

	•		Foreign exchange holdings not ava							
		Gold.		thereof:						
Position at end of period under report	Tota <b>!</b>	and exchange holdings avail- able for unlimit- ed use	Total 1)	Credit balance with E.P.U. 2)	Credit balances (net) available for bilateral use, and interim credits	Credit balances ear- marked for spe- cific pur- poses (net)	Notes of Inter- national Bank for Recon- struction and De- velop- ment			
1952	4,637	2,752	1,885	1,061	786		_			
1953	8,174	5,346	2,828	1,782	895	_	_			
1954	10,945	8,291	2,654	2,054	564					
1955	12,806	9,982	2,824	2,187	593	_				
1956	17,901	14,201	3,700	2,890	407	240	73			
1957	23,027	16,624	6,403	4,242	379	1,025	808			
1958 1st Qtr.	22.957	16,693	6,264	4,2023)	347	894	808			

<sup>1)</sup> Including credit portion of latest E.P.U. settlement (not taking into account E.P.U. interest). — 2) Not taking into account latest E.P.U. settlement in each case. — 3) Including special accommodation accorded to E.P.U. by the German Federal Republic in connection with the special E.P.U. credit granted to France. — 7) Up to 31 July 1957: Bank deutscher Länder Länder.

year to DM 23.9 billion, against DM 17.9 and 12.8 billion at the ends of 1956 and 1955. Consideration of the reserves according to their degree of usability reveals that the proportion of currencies of only limited availability to the total stock of gold and foreign exchange rose considerably in the course of 1957; at the end of that year such currencies accounted for 28 per cent of the Bundesbank's total holding of gold and exchange against 21 per cent at the end

<sup>1)</sup> Beko Marks are DM of Limited Convertibility.

available balances are left out of account, the Federal Republic's gold and exchange reserve amounted on 31 December 1957 to DM 16.6 billion as against DM 14.2 billion on 31 December 1956. Thus in both cases it corresponded roughly to the value of six months' imports in the year in question. In the first quarter of 1958 the Bundesbank's total gold and exchange holdings declined by DM 70 million, so that on 31 March 1958 they were below their previous year's peak, attained on 10 October 1957, by more than DM 900 million.

The credit institutions' exchange position showed in 1957 the slight net improvement of DM 65 million, following deterioration by DM 425 million in the previous year. In the course of the year however, as already indicated, the accounts showed extremely large fluctuations according to the flow of speculative monies. In the phase of currency speculation, up to end-September, the banks had received DM 657 million of mainly speculative monies, while at the same time their own foreign currency balances abroad fell by DM 68 million, so that their overall exchange position deteriorated by DM 725 million. The reason why this great deterioration was already outweighed in the fourth quarter, even though the withdrawal of nonresidents' DM balances that had accumulated in the months of speculation was by no means finished by the end of the year, was that as already mentioned certain institutions began as from November 1957 to increase considerably - through purchase of foreign money-market paper — their short-term foreign assets, which until then had been largely confined to their regular working balances. By the end of the year German banks had taken nearly DM 445 million of foreign Treasury Bills and non-interest-bearing Treasury Bonds.

In the first quarter of 1958 the banks' exchange position further improved. In particular the withdrawals from foreigners' DM accounts continued, so that by the end of March almost 90 per cent of the monies which had been put at German banks during

DM Liabilities of Credit Institutions (net)
in millions of DM

Group of Accounts	31 Dec. 1956	30 June 1957	30 Sep. 1957	31 Dec. 1957	31 Mar. 1958
DM Agreement Accounts Freely Convertible DM	531	365	851	649	389
Accounts DM Accounts of Limited	74	190	226	180	576
Convertibility Liberalised Capital	506	422	671	518	117
Accounts	481	486	501	593	579
Total	1,592	1,463	2,249	1,940	1,661

the period of exchange speculation had been drawn off. Besides this, various banks again "exported money" by acquiring foreign bills or securities. Despite this change in their investment policy the banks' net exchange position has remained in deficit, in the sense that their foreign assets continue to be smaller than their foreign customers' deposits, which at the end of March 1958 amounted altogether to DM 1.7 billion against DM 1.9 billion at the end of 1957, DM 2.2 billion at the end of September in that year and DM 1.6 billion at the end of 1956.

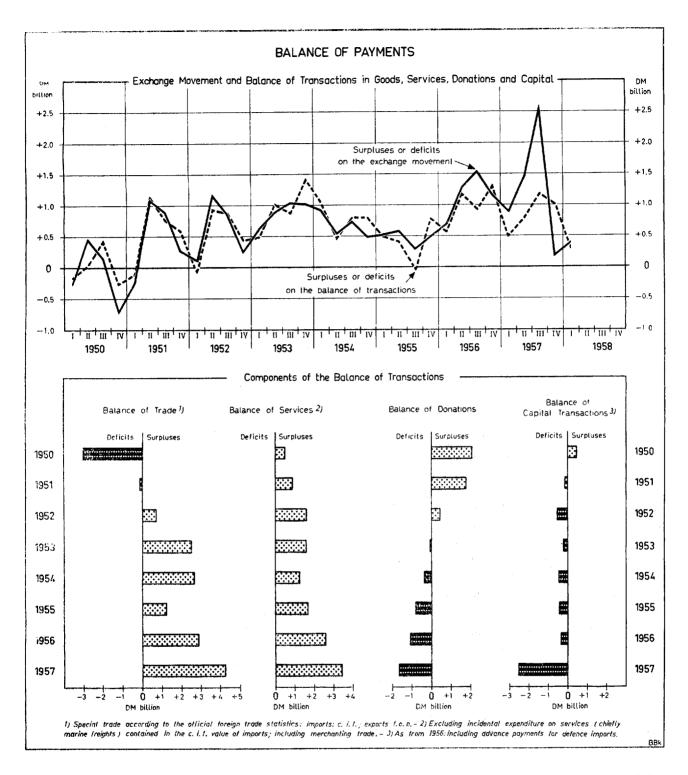
# Balance of Transactions in Goods, Services, Donations and Capital

At DM 3.5 billion, as already mentioned, the 1957 surplus on the balance of transactions in goods, services, donations and capital was smaller by DM 500 million than in the previous year. On transactions in goods and services with foreign countries, while the turnover increased to DM 85.7 billion from DM 72.4 billion in the previous year, the surplus rose by no less than DM 2.2 billion or 40 per cent. This rise was however outweighed by a large increase of the net outgoings in respect of capital and donations. In particular the deficit on capital transactions showed a considerable rise. This was chiefly because by comparison with 1956, when they had amounted to only DM 240 million, the advance payments in respect of import of defence items increased by about DM 1.7 billion and so became an adverse item of great weight in the balance of capital transactions. Besides this however the increase in the deficit on capital transactions was also due to growth of the exports of capital at medium and long term. Altogether the 1957 deficit on capital transactions was greater than the total corresponding deficits in the previous six years. In the first quarter of 1958 there was a further decrease in the surpluses on the balance of transactions, once again mainly because of growing capital deficits.

#### a) Foreign Trade

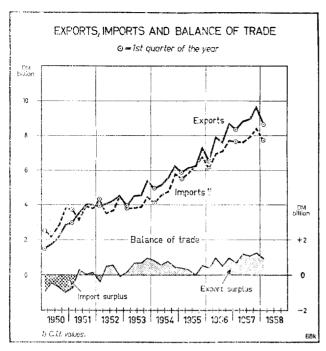
In 1957, like the previous year, the growth of exports was greater than that of imports. Accordingly the surplus on the *balance of trade*<sup>1</sup>) increased further, reaching its highest level to date at DM 4.3 billion as against DM 2.9 billion in 1956. To this increase, as

<sup>1)</sup> By way of deviation from the method, as applied in the balance of payments statements in this study, of recording imports at their f.o.b. value, the data on the course of foreign trade shown here and in the following — just as in our current monthly reporting — are based on the figures of the official foreign trade statistics which show imports at their c.i.f. value (value at frontier), that is, including import freight and insurance costs. Therefore, for the purpose of ascertaining the balance of transactions in goods and services, the balance of trade figures here shown must not be added to the net balance in respect of services as stated in the following section, since this would mean including freight and insurance costs twice.



will be shown later, some contribution was made by the shift in terms of trade in favour of the Federal Republic. In the first quarter of 1958 the effect produced by these price influences became a good deal greater still. With exports and imports scarcely any larger by comparison with a year earlier, as the result of a further appreciable improvement in the terms of trade there was a surplus of DM 916 million against DM 718 million in the corresponding period of the previous year.

Exports exceeded those of a year earlier by DM 5.1 billion, rising to DM 36 billion. In 1956 they had increased by an equal amount; then however the percentage of increase had been 20, whereas this year — as in 1955 — it was about 16.5. The annual rate of growth in the volume of exports was 13.8 per cent, against



16.5 per cent in the two preceding years. At the same time, as was to be expected in view of the decline since the spring of 1957 in orders coming from abroad, the growth in both the value and the volume of exports became appreciably slower in the course of the year. In the fourth quarter the increase in exports in terms of value by comparison with the corresponding period a year earlier was only 11.4 per cent, against 17.6 per cent in the third quarter and 19.1 per cent in the first half-year. In the first months of the current year this trend continued in more marked form, the amount of incoming orders having actually been declining since the autumn. In the whole of the first quarter the growth of exports by comparison with the corresponding period of the previous year was only 3 per cent. Despite the slowing down of the expansion in German exports the Federal Republic's share of the statistically recorded exports of all countries, other than mainland China and those of the Eastern bloc, rose further in 1957. It reached 8.4 per cent, against 7.9 per cent in 1956 and 7.3 per cent in 1955; the share of the former Deutsche Reich in world exports in 1928, 1929 and 1936 had been about 9.5 per cent.

The Federal Republic's exports almost exclusively consisted of industrial goods. In 1957, as in the preceding years, food exports amounted to little more than two per cent of total exports. Their total value was DM 828 million, which was slightly less than in 1956, whereas industrial exports showed a rise of 17 per cent over 1956. On looking at the trend in industrial exports by groups of industries one finds that the mechanical engineering industry alone, which

measured by its share in total exports continues to hold first place among the Federal Republic's great exporting industries, accounted for DM 1.2 billion of the DM 5.1 billion overall growth of exports last year. This brought the foreign deliveries of the mechanical engineering industry up to DM 7.0 billion in 1957. With the exception of the agricultural machinery industry nearly all the major branches of mechanical engincering shared in this growth, the first place being taken by machine tools, exports of which were up by DM 310 million. Just as the exports of the mechanical engineering industry, those of other capital goods industries, such as the vehicle building, electrical engineering and hardware industries, also showed a more than proportionate increase in relation to total exports, even though the high growth-ratios of 1956 were attained in a few cases only. In the basic industries the movement of exports showed great differences. Much the greatest rise among them, namely one of DM 1 billion or 37 per cent, was shown by exports of the ironworking and foundry industry. Exports of this industry were thus more than doubled since 1955

Industrial Exports by Groups of Industries

Industrial Groups	1955	1956	1957	1955	1956	1957
industrial Groups	Mil	lions of	DM	Percen	t of total	exports
Basic and Producer						
Goods Industries						
Coal mining	1,880	1,963	2,182	7.3	6.4	6.1
Ironworking and	47.5					
foundries	1,831	2,856	3,908	7.1		10.9
Chemicals Non-ferrous metals	2,694	3,046	3,485	10.5	9.9	9.7
(including ore mining	]					
and smelting)	670	856	732	2.6	2.8	2.0
Stones and earths	267	291	323	1.0		0.9
Fuels, including						
petroleum extraction	392	503	462	1.5	1.6	1.3
Capital Goods Industries			l			
Mechanical engineering	4,799	5,826	7,025	18.7	18.9	19.5
Vehicle building	2,724	3,249	3,889	10.6	10.5	10.8
Electrical engineering	2,076	2,531	3,028	8.1	8.2	8.4
Precision instruments		l i				
and optical goods	823	923	1,011	3.2		2.8
Shipbuilding	705	920	1,083 2,602	2.8 7.4		3.0 7.2
Hardware	1,911	2,184	2,602	7.7	: 7.1	7.2
Consumer Goods Industries	1				5.9	
Textiles and clothing	1,706 504	1,823 544	2,018 562	6.6 2.0	1.8	5.6 1.5
Glass and pottery	304	744	302	2.0	1.0	1.5
Paper production and processing, printing	339	398	425	1.3	1.3	1.2
Plastics processing	419	506	646	1.6	1.6	1.8
Musical instruments,			İ	ŀ	ļ.	
toys, jewellery	327	337	351	1.3	1.1	1.0
Rubber processing	242	314	326	0.9	1.0	0.9
Woodworking and						
wood processing	210	280	321	0.8	0.9	0.9
Leather production and	237	271	310	0.9	0.9	0.9
processing				l .		
Other Industries 1)	278	406	451	1.1	1.3	1.3
Industrial Exports including:	25,034	30,027	35,140	97.3	97.3	97.7
Basic and Producer Goods Industries Capital Goods	7,734	9,515	11,092	30.0	30.8	30.9
Industries Consumer Goods	13,038	15,633	18,638	50.8	50.7	51.7
Industries	3,984	4,473	4,959	15.4	14.5	13.8
Food Exports	683	634	828	2.7	2.7	2.3
Total Exports	25,717	30,861	35,968	100.0	100.0	100.0

- a movement almost entirely due to the rapid rise in exports of rolling-mill products. On the other hand the two other great basic industries, coal mining and chemicals, showed much smaller increases in exports. Their share in total exports, which has been declining for some years already, accordingly decreased further in 1957. Exports of the consumer goods industries also did not grow to the same extent as total exports. The slowing down of the expansion of exports in that category of industries is chiefly due to the fact that exports of the textile and clothing industry, another of the Federal Republic's major exporting industries, have shown a relatively unfavourable movement. As to the more recent trends in exports it is particularly noteworthy, on classification by industries, that in the first quarter of 1958 the exports of the ironworking and foundry industry (in particular those of rolled steel) declined appreciably owing to the world-wide slackening of investment activity, whereas there was a further substantial increase in exports of the vehicle building industry — almost the only industry which has not so

far been affected by the decline in orders from abroad. Further details of the movement in German exports classified by industries are given in the preceding

table.

Imports rose from DM 28 billion in 1956 to DM 31.7 billion; in terms of absolute amount this rise was greater than in the previous year, whereas the percentage increase of 13.3 per cent was smaller than in 1956. In terms of volume, that is after elimination of price changes, the increase - like that in 1956 - was something over 12 per cent. Thus imports once again grew by appreciably more than the national product. the real growth of which was not quite 5 per cent (in the Federal Republic including West Berlin), so that the import ratio in the sense of imports in per cent of the gross national product rose to about 15 per cent as against 14 per cent in 1956 and 13 per cent in 1955. Since the beginning of this year, it is true, the expansion of the volume of imports has become noticeably slower; but even so in the first quarter of 1958 it was greater by nearly 7 per cent than in the first quarter of 1957, whereas the national product is estimated to have risen by only 3 per cent in comparison with the corresponding period of the latter year.

The 1957 growth of imports mainly resulted from a rise in those of industrial character; these increased in comparison with 1956 by about 15.5 per cent in terms of both value and volume. Agricultural imports on the other hand grew by only just on 9 per cent, and in terms of volume by no more than about 6 per cent, mainly because of the good West German harvest

Imports, classified by Categories of Goods and by Goods

	1955	1956	1957	1955	1956	1957
Categories of goods, or goods						
	INL	llions of	DM	percen	t of total	imports
I. Foodstuffs thereof:	7,635	9,162	9,975	31.2	32.8	31.5
Butter, eggs, meat	901	1,185	1,263	3.7	4.2	4.0
Grain	1,297	1,795	1,611	5.3	6.4	5.1
Fruit (also southern) Vegetable oils and fats	1,043	1,153	1,436	4.3	4.1	4.5
and oilseeds	867	930		3.5	3.3	3.2
Cocoa and cocoa products	329	323	322	1.3	1.2	1.0
Coffee	760		986	3.1	3.0	3.1
Tobacco leaves	371	393	427	1.5	1.4	1.3
II. Industrial Goods	16,837	18,657	21,569	68.8	66.7	68.0
(a) Raw Materials thereof:	7,281	8,225	9,376	29.7	29.4	29.6
Hard coal	1.018	1,401	1,703	4.2	5.0	5.4
Iron ores	804	1,078	1,270	3.3	3.9	4.0
Non-ferrous ores	449	570	563	1.8	2.0	1.8
Petroleum	647	782		2.6	2.8	2.9
Rubber	490		398	2.0	1.5	1.3
Roundwood	370	337	372	1.5	1.2	1.2
Wool	826	853	1,052	3,4	3.0	3.3
Cotton	997	1,011	1,158	4.1	3.6	3.7
(b) Semi-finished Goods and Goods for further Processing						28.6
thereof: Rolling mill and	7,680	8,146	9,078	31.4	29.1	28.6
foundry products1)	1,787	1,616	1,865	7.3	5.8	5.9
Non-ferrous metals <sup>2</sup> ) Chemical products for	1,810	1,856	1,640	7.4	6.6	5.2
further processing Fuel and lubricating	712	753	818	2.9	2.7	2.6
oils	357	645	871	1.5	2.3	2.7
Plastics	127	164	237	0.5	0.6	0.7
Sawn timber	572	475	541	2.3	1.7	1.7
Paper and cardboard	289	321	424	1.2	1.1	1.3
Textile products (c) Finished Goods,	1,097	1,253	1,529	4.5	4.5	4.8
Final Products thereof:	1,876	2,286	3,115	7.7	8.2	9.8
Machinery	677	875	995	2.8	3.1	3.1
Vehicles	155	166	417	0.6	0.6	1.3
Vessels	102	139	190	0.4	0.5	0.6
Electrical goods	204	230	286	0.8	0.8	0.9
Chemicals	164	197	209	0.7	0.7	0.7
Ready-made textiles	151	169	232	0.6	0.6	0.7
Total 3)	24.472	27,964	31,697	100.0	100.0	100.0
<ol> <li>Including scrap iron. — <sup>2</sup>) goods and substitute deliveri</li> </ol>		nished g	oods. –	- <sup>3</sup> ) Incl	uding re	turned

coupled with considerable expansion in the output of animal husbandry. In the category of industrial imports it is noteworthy that despite the slackening of domestic activity those of raw materials, which in every recent year have accounted for not quite 30 per cent of German imports, showed in some cases a more than proportionate rise; this applies especially to imports of hard coal as well as of textile raw materials. Relatively the greatest increase was in imports of so-called finally finished products, which comprise not only capital goods such as machinery and ships but also goods intended directly for private consumption. With the assistance of German liberalisation and tariff reductions the proportion of such products to total imports rose from about 8 per cent in 1956 to nearly 10 per cent. In the first quarter of 1958 the proportion actually went up to 13 per cent, while that of food imports further declined just as it had done in 1957, and the proportion of raw materials to total imports has also now declined.

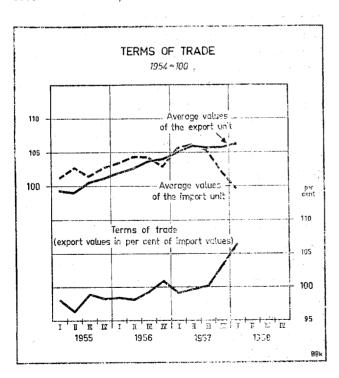
Terms of Trade

Monthly average 1954 = 100

		Avera	ge values of	imports			Averag	e values of	exports			
			In	dustrial goo	ds			ln	dustrial goo	ds	Terms	
Period	Total	Food- stuffs	Raw materials	Semi- finished goods	Finished goods	Total	Food- stuffs	Raw materials	Semi- finished goods Finished goods		trade	
1950	99.8	102.8	93.9	99.0	105.6	80.0	94.2	73.9	77.1	81.9	80.	
1951	125.3	117.4	131.4	135.6	125.6	100.0	96.5	95.9	101.7	100.3	79.	
1952	114.9	111.3	120.6	124.3	103.0	105.7	114.2	104.4	112.5	104.3	91.	
1953	101.7	99.6	104.4	102.5	100.7	102.3	105.8	104.4	103.1	101.9	100.	
1954	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.	
1955	102.2	98.4	104.6	109.0	98.1	100.2	93.2	99.9	103.2	100.0	98.	
1956	103.9	99.1	108.7	113.8	96.8	103.2	93.7	103.3	108.0	102.9	99.	
1957	104.9	101.5	112.9	110.2	95.7	105.7	92.1	109.7	112.0	105.0	100.	
1957 March	105.4	101.0	113.5	114.0	95.3	105.4	98.9	107.5	111.9	104.6	100.	
June	104.8	102.4	113.1	109.6	93.1	105.5	81.2	110.0	113.9	104.8	100.	
Sep.	103.5	100.9	112.4	106.5	95.0	106.1	86.4	, 111.0	111.5	105.5	102	
Dec.	101.2	98.5	108.2	102.6	96.1	105.1	92.1	112.7	108.2	104.9	103	
1958 March	99.1	98.1	105.0	96.9	96.2	104.6	91.8	113.2	102.8	104.9	105	

1) Ratio of average values of exports to average values of imports.

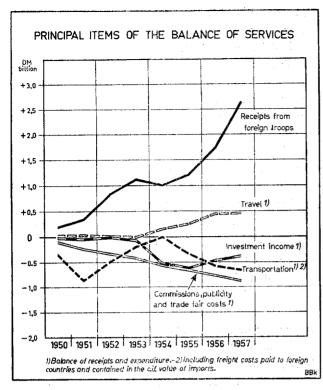
In 1957, as already mentioned, the terms of trade have moved in favour of the Federal Republic, since the prices of export goods showed a greater increase over 1956 than did import prices. The index for the terms of trade, that is the ratio of average values of the export unit to those of the import unit, accordingly rose (on the basis 1954 = 100) from 99.4 in the year 1956 to 100.8 on the average for the year 1957. At the same time the effect of price changes became increasingly stronger in the course of the year; the monthly figures in the above table show the index for the terms of trade to have considerably risen in the second half of the year. In the first few months of 1958



it attained its highest level since 1955. Thus, for the first time since 1953 the movement in the net balance of foreign trade has been affected more strongly by changes in the terms of trade, in the sense that the existing tendencies towards reduction of the balance of trade surpluses were countered. The marked improvement in the terms of trade since the middle of 1957 was mainly due to the fall in average values of the import unit. The corresponding index for this latter (also on the basis 1954 = 100) had by March 1958 fallen to 99.1, after the influence of higher prices and freight rates in consequence of the Suez crisis had brought it up from 102.5 in December 1956 to 108.1 in May 1957. The main cause of the downward movement was the price falls on world markets for foodstuffs, industrial raw materials and semi-finished goods. By way of contrast export prices, or to be more precise the average values of the export unit, have until very recently remained at about the level which they had reached in the middle of 1957 after having risen continuously since 1955.

#### b) Services

In respect of service transactions with foreign countries, the so-called invisible trade, the tendency for turnovers to increase persisted. In 1957, just as in the preceding years, these turnovers increased by more than those in goods. While the f.o.b. values of imports and exports together (including merchanting trade) were greater by 17 per cent than in the previous year, the turnover in services grew by 24 per cent. At a total of DM 9.4 billion the receipts rose somewhat more than the expenditure of DM 9.2 billion, so that after a DM 200 million deficit in the previous year net



services showed a surplus<sup>1</sup>) — the first since 1954 — of DM 130 million. Much the most important of the service items on the receipt and expenditure sides was once again transport services. According to first, still largely estimated figures the overall balance of transport transactions showed a deficit of DM 660 million, against DM 570 million in 1956 and only DM 300 million in 1955. The fact that this balance further deteriorated during the year under report was due — un-

like the previous year — not to the net foreign exchange expenditure on marine freights but mainly to higher expenditure on port services. As to details, the expenditure on marine freights for imports, at DM 2.5 billion, was up by DM 270 million on the previous year; but against this increase in expenditure the receipts from freights were greater by DM 330 million, so that the deficit on marine freights declined by DM 60 million to DM 750 million. As against this the net foreign exchange expenditure of DM 230 million on port services was more than twice that of the previous year; in 1957 the expenditure of German seagoing ships in foreign ports alone, at DM 820 million, was greater than in the previous year by 25 per cent. The net foreign exchange receipts from travel amounted to nearly DM 500 million. Contrary to what took place in previous years they did not rise further, because in percentage terms the expenditure of German travellers abroad increased by more than that of foreign travellers in the Federal Republic. The receipts in respect of services and deliveries for foreign military agencies and personnel, which have for some time been one of the most important receipt items in the balance of services, rose further in 1957. They amounted to DM 2.7 billion, against DM 1.8 billion in 1956 and DM 1.2 billion in 1955; just as in the previous years the main cause lav in the increase of dollars received from American agencies.

Investment income again showed a net deficit in 1957, although the receipts rose by more than payments under this head to foreign countries, so that the deficit declined from DM 440 million in 1956 to DM 370 million. The increase of altogether DM 110 million in receipts mainly reflected a rise in the earnings on the Bundesbank's foreign assets, among which

Receipts and Expenditure in respect of Services in millions of DM

		1954		1955			1956			1957 P)		
Items	Re- ceipts	Expend- iture	Bal- ance	Re- ceipts	Expend- iture	Bal- ance	Re- ccipts	Expend- iture	Bal- ance	Re- ceipts	Expend- iture	Bal- ance
Travel	847	667	+ 180	1,159	877	+ 282	1,553	1,079	+ 474	1,864	1,381	+ 4
Transport services	1,544	1,537	+ 7	2,184	2,498	- 314	2,736	3,303	567	3,198	3,860	6
thereof: marine freights 1)	630	999	369	1,098	1,645	- 547	1,441	2,251	- 810	1,771	2,525	- 7
Investment income	112	612	<b>—</b> 500	208	816	608	295	733	- 438	405	773	31
Receipts from foreign troops	1,022	-	+1,022	1,226	. · <del></del>	+1,226	1,757	-	+1,757	2,660	-	+2,6
Commissions, publicity												
and trade fair costs	154	698	544	166	802	<b>—</b> 636	167	909	<b> 742</b>	168	1,043	B
Royalties and patents				100								
(including film business)	91	301	<b>—</b> 210	91	350	259	95	388	<b>—</b> 293	111	415	30
Personal services and pensions	237	175	+ 62	196	220	24	149	318	- 169	182	389	<b>—</b> 20
Other services	714	673	+ 41	714	738	- 24	659	881	<b>—</b> 222	770	1,367	5
Total services	4,721	4,663	+ 58	5,944	6,301	357	7,411	7,611	200	9,358	9,228	+ 1

<sup>1)</sup> Receipts: foreign exchange receipts (including receipts of German maritime shipping due to freight payments by German exporters against which there are corresponding foreign exchange receipts of exporters under c.i.f. contracts); expenditure: import freights only. — P) Provisional.

<sup>1)</sup> If regarded in connection with the official foreign trade statistics based on c.i.f. import values, this being the basis taken in our Monthly Reports, the net balance in respect of services has on the other hand always shown a substantial surplus because in that case it takes account only of freight receipts and not of the expenditure on freights, which is already included in the c.i.f. values for imports. Cf. note 1) on page 36.

earnings the interest on the German credit balance with E.P.U. represented the largest single item. On the outgoings side the interest payments under the London Debts Agreement fell considerably short of those in 1956, mainly because in 1957 the amount of accrued interest payable in connection with the settlement of old foreign liabilities was smaller than in previous years. Also important was the fact that the repatriation of German external bonds continued, so that less interest was payable on foreign holdings of such bonds than before. On the other hand there was an appreciable increase in the other forms of investment income paid to foreign countries, mostly comprising profits earned on fresh investments of foreigners in the Federal Republic. The income so paid amounted to more than DM 540 million as against DM 440 million in 1956. The charge placed on the balance of investment income by the German economy's new indebtedness is therefore now more than twice as great as the charge for interest arising from the London Debts Agreement.

In the case of other services — and this is a pointer to the efforts made by German exporters to cultivate their markets — the expenditure on commissions, publicity and trade fair costs was again especially important. For these purposes DM 1,040 million were expended, against DM 910 million in the previous year and DM 800 million in 1955. The expenditure on royalties and patents (including film business) rose by more than the corresponding receipts. The same applies to the expenditure on wages, salaries and pensions, so that the balance of service transactions under these heads became more adverse.

#### c) Donations

In the balance of donations, which in 1953 had for the first time become adverse on the start of indemnification payments or deliveries for Israel and showed steadily growing deficits in the following years, the deficit again substantially increased in 1957. This increase — by DM 550 million to the level of DM 1,650 million - is almost solely due to the movement in "individual indemnification", that is the payments which Federal Government and Länder make under the German indemnification laws to victims of National Socialist persecution resident abroad. The total payments of this kind, which in 1954 and 1955 together had amounted to only DM 500 million, rose from DM 680 million in 1956 to DM 1,170 million in the year under report. As against this the deliveries of goods and the other items under the Agreement with Israel remained at roughly the same level as in the preceding three years. Of the total payments and deliveries (of DM 327 million) to the Israel Government in the year under report, DM 252 million represented payment for goods delivered and services rendered by the Federal Republic; the remaining DM 75 million served, in the same way as in previous years, to finance imports of oil into Israel for which payment has to be made in sterling. Thus since the coming into force of the Israel Agreement in March 1953 Israel has received payments or deliveries to a total value of DM 1.6 billion; this roughly corresponds to 45 per cent of the Federal Republic's total performance, amounting to DM 3,450 million, for which the Agreement provides.

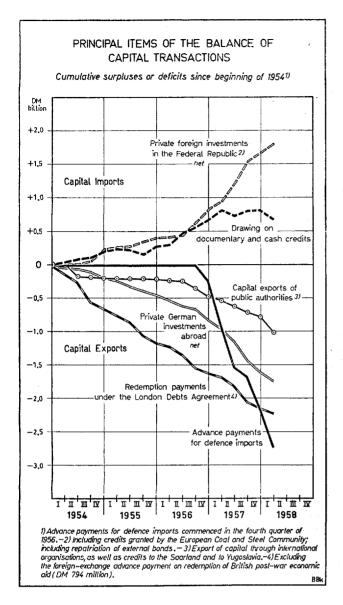
The payments to the European Coal and Steel Community in the form of perequation levies and contributions to funds, which payments are also recorded among donations to foreign countries, amounted to DM 122 million as against DM 159 million in 1956 and DM 174 million in 1955. Altogether therefore during the first five years of the Common Market for Coal and Steel the German coal and steel industries have produced DM 700 million in the form of perequation levies and contributions to the E.C.S.C. funds. Of this amount, it is true, only DM 375 million have been transferred; the balance of DM 325 million was credited to the accounts kept by the E.C.S.C. in the Federal Republic.

The balance of donations, unlike all other sections of the balance of payments, has no longer shown any major items on the receipts side since the foreign aid from the United States, which up till 1952 had been an important factor — at times in conjunction with foreign aid from the United Kingdom — has become steadily smaller during recent years. In 1957 the American foreign aid, which now goes entirely to West Berlin, amounted to DM 70 million as compared with DM 130 million in each of the years 1955 and 1956.

#### d) Capital Transactions

The picture presented by the Federal Republic's balance of capital transactions changed appreciably in 1957 inasmuch as the deficit grew to no less than DM 2.5 billion, against DM 360 million in 1956 and an average of DM 370 million for the years 1951 to 1955. The change was primarily due to the Federal Government's advance payments for imports of defence goods<sup>1</sup>). But the other capital payments to foreign countries also greatly increased in 1957. Without in-

<sup>1)</sup> These payments are shown in the balance of capital transactions, under the head of short-term capital payments, because they represent in practice a grant of credit to the supplying countries until the arms are actually imported. Accordingly both the assets which have previously accrued and those subsequently accruing disappear as and when the goods are actually imported or their importation is recorded in the statistics.



clusion of the advance payments for defence imports, capital transactions showed a deficit greater by DM 500 million than in 1956.

In respect of medium and long-term capital transactions there was in the year under report a deficit of DM 710 million, against DM 540 million in 1956 (there had already been a deficit of similarly large size in 1954, when particularly heavy redemption payments had to be made under the London Debts Agreement as well as large gold and dollar payments for subscriptions to the International Monetary Fund). The increase in the deficit by comparison with the previous year is the more noteworthy since the amounts of incoming capital were appreciably greater than in 1956, more particularly because during the summer and autumn of last year the currency speculation caused foreigners to acquire German securities on an increased scale. Total private investments of foreigners

in the Federal Republic rose between 1956 and 1957 by more than a third, to DM 1,750 million, the greatest growth being recorded in the third quarter of 1957. It is true that liquidation of foreigners' assets (under which head the repatriation of German external bonds is included) also increased, to DM 1,110 million against DM 920 million in 1956; but it did not do so by nearly so much as the fresh investments. Private net investments of foreigners in the Federal Republic thus increased in 1957 by DM 640 million, against not quite DM 400 million in 1956 and only a little over DM 100 million in 1955. The import of capital was further increased by the fact that the High Authority of the European Coal and Steel Community again granted loans to coal and steel enterprises; at nearly DM 190 million the amount of such loans was actually greater than in any previous year since 1954, when the High Authority had for the first time provided loans. It was in particular dollar loans, to the equivalent of DM 122 million, which the German coal and steel industry received from the High Authority as its share in a dollar loan raised in the United States.

While despite these inflows of capital the deficit in respect of medium and long-term capital transactions increased by DM 170 million in 1957, this was mainly due to private German investment abroad. Such investment, which differs from foreigners' investment in the Federal Republic in taking the form less of security buying than of the establishment and extension of branches and participations abroad, that is of what are called direct investments, amounted to DM 780 million net, or more than twice as much as in the previous year. Altogether since 1952 German firms have invested abroad nearly DM 1.7 billion, of which 70 per cent was invested during the last two years.

Redemption payments under the London Debts Agreement rose from DM 452 million in 1956 to DM 529 million. The increase — which was especially in payments by public authorities — was thus greater than

Payments under the London Debts Agreement in millions of DM

Period	Redemption	Interest	Total
1953	329	123	452
1954	648	295	943
1955	517	290	807
1956	452	290 ¹)	742
1957	529 ²)	228 1)	757
953 to 1957	2,475	1,226	3,701

<sup>1)</sup> Excluding interest payments on external bonds held by residents. —
2) Excluding advance foreign-exchange payment on the redemption of the British post-war economic aid (original transfer: £ 75 million = DM 882 million; end-1957 still kept on special account: £ 67.5 million = DM 794 million).

Items				All Co	untries 1)		
		1952	1953	1954	1955	1956	195
Balance of Transactions in Goods, Services, Donation	s and Capital						
I. Goods and Services 1. Goods	Exports (f.o.b.) 4) 5) Imports (f.o.b.) 4) 5)	16,894	18,477	21,938	25,580	30,712	35.8
	Imports (t.o.b.) ")") Merchanting trade: Sales Purchases	14,732	14,848 258 235	18,046 574 542	22,339 729 668	25,075 829 767	28.3 1.5 1.4
1	Balance of Transactions in Goods	+ 2,162	-			+ 5,699	1
2. Services 6) a) Travel	Receipts	361	510	847	1,159	1,553	1.8
b) Transportation 7)	Expenditure Receipts	1,063	1,181	1.544	877 2.184	1,079 2,736	3.
c) Insurance 7)	Expenditure Receipts Expenditure	1,533 51 89	1,366 60 102	1,537 87 135	2,498 108 172		3,
d) Investment income 8)	Receipts Expenditure	28	80 125	112 612	208 816	295 733	
thereof: under Debt Agreements 9) e) Government 10)	Expenditure Receipts	850	123 1,140	295 1,022	290 1,227	290 1,760	2.
thereof: Paid services rendered to foreign	Expenditure Receipts from exchange of DM	704	96 897	929	1,072	1,369	1.
military agencies <sup>11</sup> )  f) Sundry services	Other receipts Receipts	146 604	243 788	93 1,109	154	388	. 1.0
Total of Services	Expenditure Receipts	2,957	1,096 3,759	1,602	1,794 5,944	2,083 7,411	9.
	Expenditure Balance of Services	+ 173	3,282 + 477	4,663	6,301	7.611	9.
Net Transactions in Goods and Services	Datance of Services	+ 2,335	+ 4.129	+ 3,982	+ 2.945	+ 5,499	+ 7
II. Donations (by foreigners +, by Germans) 6)		+ 481	+ 265	+ 291	+ 130	+ 130	+
<ol> <li>Foreign Aid</li> <li>E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid. a contributions to administrative costs out of Counterpart Fund</li> </ol>	nd transfer of	- 63	- 79	_ 28		9	_
3. Indemnification	Under Agreement with Israel Other	- 14	— 176 — 17	- 354 - 154	368	- 332 - 679	= 1.
4. European Coal and Steel Community 12)	Guarantee Fund and other Funds Perequation Levies	= _	- 45 - 43	- 89 - 65	- 350 - 97 - 77 + 64	- 53 - 106	<del>-</del>
5. Other private donations	by Foreigners by Germans	+ 52	+ 50 - 8	<del>-</del> 73	81	- 10s	_
6. Other public donations	by Foreigners by Germans		=	<u> </u>	16		+
Net Danations  III. Capital Transactions (Foreigners' payments +, German payment)	(s —) <sup>6</sup> )	+ 452	53	389	— 81 <i>4</i>	- 1,104	— <u>1</u> ,
1. Medium and Long-term Capital Transactions	Foreigners' payments	+ 28	+ 21	+ 10			
a) Amortisation of clearing debts	German payments Credit granted	+ 304 + 250		'="	_	=	_ =
b) Credits of Export-Import Bank c) European Coal and Steel Community	Credit repaid Credit granted (increase +, decrease —) Credit taken (increase —, decrease +)	200	50	+ 136	+ 115	+ - 31	; -
		-		-	_ 50	_ 3	+
d) International Monetary Fund, International Bank and International Finance Corporation	Gold and Dollar payments Utilisation of DM quotas (net)	— 166 —	_ 18	- 189 - 12	20	- 15 - 64	
e) Amortisation under Agreements on German External Debts and Assets	Foreigners' payments German payments	=	+ 12 329	+ 19 648	+ 49 517	+ 68	+
f) Private investments	by Foreigners: Investment Liquidation	:		- 648 + 939 - 837	- 517 + 1,346 - 1,239	+ 1,312 - 917	+ 1. - 1.
	by Germans: Investment Liquidation	<b>—</b> . 16	45	_ 190	- 259 + 5	- 917 - 410 + 27 + 55	<del>-</del> 1.
g) Other capital transactions	Foreigners' payments <sup>13</sup> ) German payments <sup>14</sup> )	+ _ °	+_ 1	+ - 55	+ 55	+ 55 - 175	+
Net Medium and Long-term Capital Transactions		<u> 408</u>	- 414	717	- 517	- 540	1
Short-term Capital Transactions     a) Documentary credits	Credits taken increase +, decrease) <sup>16</sup> ) Credits granted (increase, decrease +)	<u> </u>		+ 215	+ 76	+ 385 29	+
b) Credit balance of E.C.S.C. (increase +, decrease —) c) Other capital transactions		<del>                                   </del>	+ 52 + 122	- 19 + 96 + 15	- 6 + 95 + 55	- 29 + 62 + 118	=
	Foreigners' payments German payments <sup>18</sup> )	<u> </u>	4	44	138	- 351 + 182	2.
Net Short-term Capital Transactions Overall Balance of Capital Transactions		<u>— 161</u> — 569	- 244	— 454	+ 82 - 435	- 358	— 1. — 2.
Net Transactions in Goods, Services, Donations and C	apital	+2,218	+3,832	+3,139	+1,696	+4,037	+3,5
Movement of Gold and Exchange (Increase —, decrease +)			(				
I. Change in Gold Holding II. Change in Accounts of Deutsche Bundesbank <sup>17</sup> ) and Credit Insti		- 471	<b>—</b> 780	— 1.261	1.234	- 2,413	<b>— 4</b> .
1. Foreign currency accounts 18)			4 4	1,921	254	_ 1 444	+
a) U.S. Dollar accounts (including Canadian S) b) Accounts in E.P.U. currencies E.P.U. Account Accounts included in	FPII settlement	- 533 - 1,060 + 159	- 1.455 - 721 - 230	- 1,921 - 272 + 152	- 358 - 133 - 78	- 1,666 - 703 - 179	+ 1
Accounts included in Net movements on ac Accounts not included c) Accounts in currencies of the Agreement Countries outside	counts entering E.P.U. settlement O	+ 153	_ 217	+ 103	<u> </u>	_ 425	1
<ul> <li>c) Accounts in currencies of the Agreement Countries outside Change on Foreign Currency Accounts <sup>18</sup>)</li> </ul>	the E.P.U. Area	- 803 - 2,084	- 118 - 2,741	+ 314 - 1,624	+ 50 564	+ 365 - 2,608	1+_
2 DM accounts	P.D.H. and an artist of the state of the sta	-					
a) DM Agreement Accounts Accounts included in Net movements on accounts not included.	E.P.U. settlement counts entering E.P.U. settlement ()	+ .153 - 27	177 + 104	+ 57	- 28 + 57	- · 2 + 154	+ .
Accounts not included b) Freely Convertible DM Accounts c) DM Accounts of Limited Convertibility d) Blocked DM Accounts and Liberalised Capital Accounts	in L.F.G. Settlement			+ 137 + 7 + 190	+ 57 + 29 - 43	+ 24 + 98	<del>+</del>   <del>+</del>   +
		1		1 — 229	<u> </u>		1
Change on DM Accounts Change on Accounts of Deutsche Bundesbank 17) and Credit Insti	tutions	+ 126 1,958	- 73 - 2.814	+ 162 1,462	- 123 - 687	+ 351 2,257	<del> </del> 
II. Multilateral Payments							
1. Multilateral payments between the German Federal Republic and U.S. Spayments under E.P.U. operations	and foreign countries	_	-	_	_	_	-
b) Swing payments <sup>19</sup> ) c) Multilateral foreign exchange dealings d) Transactions in goods, services, donations and capital		=	_	=	=	=	=
d) Transactions in goods, services, donations and capital  Balance of multilateral payments between the German Federal	Republic and foreign countries			<u> </u>			-
2. Multilateral payments in DM among third countries (DM tran	sfers) (net)						
Net Total of all Multilateral Payments		_					
Net Movement of Gold and Exchange		-2,429	-3,594	-2,723	-1,921	-4,670	-5.1

<sup>\*)</sup> Not including Saarland. — P) 1957 provisional. — O) In order to facilitate comparison with earlier publications, all items of the balance of payments published in the Monthly according to the position in each period indicated. — 3) Countries to which the dollar free list applies (dollar countries), and other non-agreement countries. — 4) Special Trade: of ships' and aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation"). — 5) As from 1954 including payments made into and received — are contained in various items. — 7) The freight and insurance costs on imports have been attributed to the various currency areas, on the basis of an estimate, according to London Debt Agreements on German-held external bonds. — 10) Services used or rendered by German or foreign governmental agencies and not included in any other item of 1954: credits granted by Switzerland (parts of the amortisation payments to Switzerland under the "Clearing Milliard" agreement were given as fresh credits to the Federal borrowing by credit institutions; as from 1957 by credit institutions and — as far as statistically ascertainable — by other business enterprises (always including cash credits, 1956 — for armament imports, — 12) Up to 31 July 1957: Bank deutscher Länder. — 18) Including money-market investments. — 19) Including payments made to avoid swing

1,100			E.P.U. /	\rea 1) 2)			A	greement C	ountries o	utside the I	i.P.U. Ares	a *)	(includin	g Internati	ional Mone	t Countries stary Fund, inance Cor	Internatio	nal Bank
1.000   1.000   1.40	1952	1953	1954	1955	1956	1957	1952	1953	1954	1955	1956	1957	1952	1953	1954	1955	1956	1957
1979   1986   1987   1979	10,172	10,751 131 168	12,680 383 300	15,484 505 425	16,414 575 481	17.874 1.013 797	2,021	1,972 63 29	2,605 55 187	2,492 86 139	2,836 139 138	192 158	<u> </u>	2,125 64 38	136 55	4,363 138 104	5.825 115 148	
## 1588   # 2,199   # 2,746   # 2,472   # 4,483   # 6,761   # 692   # 620   # 620   # 620   # 156   # 600   # 131   # 1,310   # 1,007   # 672   # 450   # 4	250 297 804 1,122 26 64 5 6 — 1 29 — 1 417 546 1,503 2,064	359 444 900 1.061 33 82 26 36 0 60 — 0 524 770 1.842 2.453	567 581 1.107 1.142 49 109 60 351 148 5 5 58 4 1 643 997 2.431 3.238	764 753 1,545 1,798 64 136 86 375 112 13 84 12 0 653 1,108 3,125 4,254	1.037 911 1.892 2,284 88 158 105 420 121 86 122 83 0 606 1.307 3.814 5,202	1.239 1.136 2.188 2.618 98 171 166 466 74 336 158 334 0 699 1.749 4.726 6.298	13 14 146 154 10 12 2 0 0 	18 26 152 130 10 10 10 12 — — — — — — — — — — — — — — — — — —	45 35 212 170 15 14 8 9 0 - 25 - 101 216 381 469	68 48 279 283 30 12 22 22 0 0 26 	81 57 311 343 12 15 18 17 0 0 28 - 94 213 516 673	100 72 365 333 111 114 0 0 24 — — 130 264 622 718	98 20 113 257 15 13 21 3 849 10 704 145 136 112 1,232 415	133 27 129 175 17 10 42 89 87 1.140 22 897 243 203 165 1,663 488	235 51 225 225 23 12 44 252 147 1,017 27 925 92 365 389 1,909 956	327 76 360 417 34 24 100 419 178 1.214 34 1.060 154 312 485 2.347 1.455	435 1111 533 676 52 40 172 296 169 1.674 50 1.286 383 215 563 3,081	525 173 645 909 62 52 223 293 154 2.326 109 1.6222 7.04 229 676 4.010 2.212
		+ 2,199       45  43  8	+ 2.746	+ 2,437   	+ 4,893	+ 6.761 	+ 592   	+ 620   	- 69 - 11 - 11 - 3 - 4 - 0	+ 26	+ 156	+ 869	+ 481 - 63 - 14 - 52 - 0	+ 1,310   + 265   - 79   176   - 17   - 17   + 50   - 0	+ 1.305 + 291 - 28 - 354 - 79 - + 68 + 32 - 1	+ 482 + 130 - 29 - 368 - 237 - + 34 + 6 - 2	+ 450 + 130 - 9 - 332 - 462 - + 33 + 31 + 2 - 2	+ 70 - 0 - 327 - 747 + 31
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 304 	- 6 1 - 12 - 200 - 22 + 1 - 194 - 194 - 196 - 34	+ 136 - 19 - 19 - 19 - 19 - 107 + 727 - 107 + 755 - 301 + 73 - 66 - 24 + 139 - 162	- 50 - 4 + 49 - 363 + 986 - 106 + 1 + 55 - 222 - 12 + 0 + 95 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 222	+ 31 - 0		+ · o   - 10   - 10   10   10	- 0	- 26 - 43 - 55 + 0 - 10 - 0 - 10 - 65	- 1 + 29 - 48 - 65 + 4 - 0 - 81 - 0 - 5 + 1 1 3 - 7 - 88		- 9 + 36 - 39 + 2 - 95 - 244 + 1 - 30 + 1 - 30 - 274	- 200 - 166	- 18 - 129 - 8 + 0 - 205 - 205 - 129 - 195			- 15 - 64 - 175 + 322 - 175 144 + 18 - 243 + 209 - 0 + 40 - 272 - 272 - 23 - 266	- 217 - 371 + 19 - 577 + 141 + 5 - 1,377 - 1,176 - 1,753
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 376 - 1.060 + 159 + 153 - 748 + 153 + 45 + 198 - 550 - 265	721 230 217 1.163 177 +- 88  89 1.257		- 321 - 133 - 78 - 45 - 256 - 28 + 31 + 31 + 44 - 126 - 70 - 326 - 326 - 839 + 162	- 2,016  - 703 - 179 - 425 - 1,307 - 2 + 158 + 67 + 67 + 243 - 1,064 - 1,253 + 205	4.598  1.352 + 273 1.085 2.164 + 290 + 126 + 166 + 166 + 785 1.379 565 + 18	- 803 - 803 - 803 - 73 - 73 - 876 + 23 1	- 118 - 118 - 16 - 102 - 141	- 4		- + 365 + 365 + 365 - 6 + 1 + 11 + 20 + 385	+ 87 + 87 - 5 + 1 - 14 0 - 8 + 79	- 95 - 533 - 533 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 780 - 1.455 - 1.455 - 1.455 - 1.455 - 1.455 - 1.455 - 1.455 - 1.455 - 1.455 - 1.455	-1,257  -1,921 -1,921 -1,921 -1,14 -1,19 -1,14 -7,9 -2,000	- 913 - 358 - 358 - 378 - 378 - 378 - 378 - 379 - 379 - 379 - 379	- 397 - 1.666	+ 199 + 468

Report of the Bank deutscher Länder for June 1957 (pages 50/51) are shown in this table. — ¹) Including Saarland. — ²) Membership of countries in individual currency areas exports according to purchasing countries; imports according to selling countries. — ⁵) Including additions such as exports and imports of electric power; not including exports from blocked DM accounts and liberalised capital accounts. Instead, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained the currencies actually paid. — ⁵) Only investment income actually paid not including amounts due at the dates indicated. — °) As from 1956 excluding interest paid under the the balance of payments. — ¹¹) Receipts from deliveries and services to foreign troops. — ¹²) Payments of administrative costs are included in "Sundry services". — ¹³) As from Railways and to various enterprises of the coal and steel industry). — ¹²) 1956: credits to the Saarland; 1957: credits to the Saarland and to Yugoslavia. — ¹⁵) Up to 1956: except for those credits for which allowance is made in the credit institutions' foreign exchange holdings). — ¹⁵) Including advance payments — effected for the first time in overdrafts or to reduce former offset accounts.

the decrease mentioned above (in the section on services) in interest payments under that Agreement. Interest and redemption payments together amounted to DM 760 million as against DM 740 million in 1956. Altogether therefore DM 3.7 billion has been paid in interest and redemption since the London Agreement came into force. This does not take account of the advance foreign exchange payments towards repayment of British post-war economic aid, which payments amounted to DM 794 million up to the end of 1957.

Among the other medium and long-term capital payments in 1957 considerable importance again attached to the Federal Republic's payments in respect of financial aid to the Saar, which for the present still belongs to the French currency area. These payments amounted to DM 124 million. Thus since the start of such financial aid the Saar has received DM 299 million from the Federal Republic. The first payments, amounting to DM 95 million, were made to Yugoslavia during the year under report in respect of the agreement on economic cooperation that was concluded in 1956, and which provides for payments amounting altogether to DM 240 million.

As a result of the previously mentioned large advance payments for imports of defence goods (amounting to DM 1.9 billion) the balance of short-term capital movements 1) in the year under report showed

for the first time since 1952 a deficit (of DM 1.8 billion). If these payments are left out of account there continues to be a surplus, which however at DM 94 million is well below that of DM 422 million in 1956. Especially important in this connection was the fact that the "capital inflow" from the taking of foreign documentary credits and advances, which had amounted to DM 385 million in 1956, declined in the year under report to DM 143 million; one special reason may have been the narrowing which has meanwhile occurred (or in a number of cases the actual reversal) of the difference in interest rates as between the Federal Republic and other countries. The amount of documentary credits granted by German banks to foreign countries again rose only slightly, by DM 31 million. Accordingly the total outstanding amount of such credits granted by German banks remained comparatively small. At the end of 1957 it was DM 94 million, and on 31 March 1958 DM 115 million. whereas German documentary credit indebtedness at the end of 1957 was nearly DM 1 billion and on 31 March 1958 - after constant reduction during the first few months of the year — was still as much as DM 850 million.

<sup>1)</sup> The taking of foreign commercial credits, so far as this is reflected in improvement of the terms of payment, is not amenable to precise statistical recording. Nor, therefore, can it be recorded as an element in the balance of short-term capital transactions; instead, it is ascertained and shown together with other "errors and omissions" as a residual item. Attention was drawn in a previous section to the great importance of this residual item in 1957.

## Statistical Section

Unless otherwise indicated, the following statistics relate to the area of the Federal Republic (not including Saarland) and West Berlin. The tables shown in Part III, "Credit Institutions", which so far only comprised the credit institutions in the area of the Federal Republic, now also include the figures for West Berlin.

I.	Money Supply, Bank Lendings, Bank Liquidity					
	<ol> <li>Consolidated Condition Statement for the Credit Institutions, including the Deutsche</li> <li>Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit</li> <li>Notes and Coin in Circulation, and Bank Deposits</li> </ol>	: Bu	ındesk :	ank	•	48 50 52
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•	3. Central Bank Lendings to Credit Institutions	•	:	:		5 4 5 4
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	5. Debits to Accounts of Non-bank Customers		•		•	65
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#### 1. Consolidated Condition Statement for the Credit

Assets

in millions

					Cradia	Institutions (not	including D	mada Dan J1			Lendings
				Sh	ort-term Lendi			nd Long-term 1			
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds *) 10)	Securities and Syndicate Participa- tions 4) 10)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 Dec. 1956 Jan. Mardi April May	42.045 51.465 63.158 78.410 97.692 114.677 131.228 148.842 114.712 116.127 117.001 118.429	24.043 30.880 39.531 50.550 64.556 80.116 90.554 104.393 80.914 82.012 82.885 83.834 84.537	22.420 29.713 38.781 49.928 63.821 79.105 89.779 103.754 80.294 81.203 82.168 82.989 83.698	13.897 16.320 19.857 22.478 26.033 28.995 30.617 32.341 28.907 29.289 29.729 29.863 30.046	13.486 15.886 19.466 22.166 25.716 28.669 30.184 31.716 28.528 28.894 29.384 29.487 29.598	411 434 391 312 317 326 433 625 379 395 345 376 448	7.467 11.734 16.553 23.650 31.919 42.357 50.546 <sup>11</sup> ) 57.481 43.264 43.869 44.467 45.112 45.671	6.460 10.033 14.005 19.792 26.382 34.614 41.100 <sup>11</sup> ) 46.666 35.348 35.858 36.311 36.849 37.299	1.007 1.701 2.548 3.858 5.537 7.743 9.446 <sup>11</sup> 10.815 7.916 8.011 8.156 8.263	529 945 1.039 1.170 1.104 1.198 1.789 5.710 1.413 1.432 1.294 1.192	527 714 1.332 2.630 4.765 6.555 6.827 8.222 6.710 6.613 6.678 6.822
June July Aug. Sep. Oct. Nov. Dec.	121,444 122,751 124,508 126,344 127,634 129,421 131,228	85.350 85.779 86.776 87.760 88.889 90.112 90.554	84.588 85.094 86.021 87.020 88.231 89.460 89.779	30.304 29.946 29.672 30.005 29.741 29.838 30.617	29.885 29.473 29.253 29.543 29.280 29.356 30.184	419 473 419 462 461 482 433	46.352 47.101 48.033 48.712 49.511 50.310 50.546 <sup>11</sup> )	37.299 37.855 38.476 39.147 39.734 40.445 41.134 41.100 <sup>11</sup> )	8.372 8.497 8.625 8.886 8.978 9.066 9.176 9.446 <sup>11</sup> )	1.284 1.257 1.335 1.575 1.432 2.148 2.448 1.789	6.822 6.697 6.675 6.712 6.741 6.871 6.831 6.864 6.827
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	130.317 132.985 133.985 133.959 135.641 137.331 138.206 140.612 143.391 144.438 145.792	91,522 92,448 93,521 94,058 95,388 96,395 97,664 99,888 101,028 102,366 103,818	90,996 91,855 92,922 93,427 94,733 95,763 96,977 99,267 100,525 101,819 103,266 103,754	30.445 30.713 31.494 30.877 30.961 31.695 31.207 31.040 31.564 31.607 31.790 32.341	29.897 30.190 30.953 30.399 30.393 31.095 30.660 30.578 31.006 31.026 31.160 31.716	548 523 541 478 568 600 547 462 558 581 630 625	50.682 <sup>12</sup> ) 51.246 51.411 51.894 52.440 52.765 53.364 54.134 54.920 55.570 56.407 57.481	41,413 41,875 41,884 42,275 42,782 43,055 43,543 44,198 44,863 45,286 45,931 46,666	9.269 <sup>12</sup> ) 9.391 9.527 9.619 9.658 9.710 9.821 9.936 10.057 10.284 10.476 10.815	2.893 2.864 2.923 3.427 3.956 4.804 6.273 6.075 6.564 6.760 5,710	6.976 7.032 7.094 7.229 7.376 7.507 7.602 7.820 7.966 8.078 8.309 8.222
1958 Jan. Feb. March April <sup>p</sup> )	148,426 150.390 151.485	106.296 107.836 109.034 110.416	105.788 107.315 108.408 109.806	31.998 32.254 32.321 31.771	31.276 31.478 31.534 31.100	722 776 787 671	58.117 58.954 59.537 <sup>18</sup> ) 60.267	47.120 47.523 48.092 48.525	10.997 11.431 11.445 <sup>13</sup> ) 11.742	7.058 7.075 7.223 7.801	8.615 9.032 9.327 9.967

1) Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — 2) Including transitory credits. — 3) Including Treasury Bills and non-interest-bearing bonds. — 5) Including advances on securities, and discount credits. — 6) Including the portion of the 6% Federal Railways Loan of 1949, or of the non-interest-bearing banks and money-market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit institutions: credit balances at foreign equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder) returned in exchange for money-market securities of the Federal Government. — 6) As from as from November 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 16) Excluding foreign money-market and private customers: DM 518 million; to public authorities: DM 42 million). — 12) Containing decrease of DM 254 million due to elimination of transitory credits. —

#### Liabilities

					labilitie	,				
					Sight D	eposits				Tim
End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	including Amounts emplo	excluding excluding temporarily noon Claims	Business and Private Customers	Public Av including   Amounts t emplo Equalisati	excluding emporarily yed in	Agencies of the former Occupying Powers (Deutsche Bundes- bank <sup>1</sup> ))	Savings Deposits	Total
1950 Dec. 1951 Dec. 1952 Dec. 1952 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	42.045 51.465 63.158 78.410 97.692 114.677 131.228 148.842	8.105 9.309 10.804 11.955 12.762 14.058 14.955	12.386 14.262 15.533 17.960 21.905 24.500 26.868	12.139 13.326 13.853 14.830 17.169 20.919 23.647	8.898 10.166 10.877 11.913 14.150 15.599 16.964	2.580 3.099 3.903 5.408 7.232 8.636 9.760	2.333 2.163 2.223 2.278 2.496 5.055 6.539	908 997 753 639 523 265 144	4.111 5.088 7.581 11.547 17.225 21.374 24.276	4.213 5.844 8.058 10.268 10.117 10.155 12.025
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	148.842 114.712 116.127 117.001 118.429 119.569 121.444 122.751 124.508 126.344 127.634 129.421	16.481 13.718 13.836 14.535 14.269 14.410 14.600 14.533 14.632 14.822 14.502 14.041 14.895	23.836 24.282 23.874 24.376 24.627 24.872 25.009 25.133 25.432 25.446 25.877 26.868	725 20.405 21.005 20.658 21.702 21.526 21.527 21.773 22.005 22.160 22.588 23.13647	19,325 14,634 14,359 14,127 14,736 14,910 15,207 15,321 15,099 15,643 15,787 16,964	7.25 8.946 9.666 9.503 9.411 9.531 9.885 9.652 9.632 9.639 10.167 9.662 9.959 9.760	5.515 6.389 6.287 6.237 6.430 6.520 6.416 6.511 6.895 6.804 7.218 6.539	141 256 257 244 229 186 177 150 173 166 141 131	29.388 21.930 22.387 22.595 22.807 22.997 23.158 23.066 23.143 23.280 23.514 23.359 24.276	15.585 10.307 10.196 9.799 10.203 10.122 10.585 11.048 11.360 12.094 12.296
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	130.317 132.002 132.985 133.959 135.641 137.331 138.206 140.612 143.391 144.438 145.792	14.503 14.953 15.093 15.544 15.752 15.861 15.846 16.142 16.323 16.481 16.819	25.073 25.091 24.989 25.502 25.419 25.478 25.207 24. 25. 25. 22.	22.829 22.842 22.834 23.742 24.096 24.030 24.919 816 856 388 864	15.510 15.419 15.412 16.418 16.433 16.322 17.064 17.496 17.732 17.957 18.018	9,430 9,552 9,360 8,941 8,866 8,797 7,711 6,9 7,6 7,2 6,7	7.186 7.303 7.205 7.181 7.543 7.349 7.423 50 23	133 120 217 143 120 359 432 370 501 199 132	24,905 25,327 25,327 25,754 26,044 26,344 26,570 26,692 27,046 27,404 27,860 28,179 29,388	13.191 13.436 13.537 13.198 13.857 13.897 14.241 15.076 15.278 15.622 15.919 15.585
1958 Jan. Feb. March April <sup>p</sup> )	148.426 150.390 151.485	16.489 16.986 16.982 17.103	24. 24. 24.	837 440 988 682	17.949 17.863 18.236 18.803	6.8 6.4 6.6 5.7	17 31 38	71 146 114 92	30.172 30.789 31.309 31.768	16.547 16.788 16.473 16.513

<sup>1)</sup> Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — 2) Including investment account (up to December 1953). — 3) Netted against own bonds amounts temporarily employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — 6) Deutsche Bundesbank: credit balances of foreign banks, up abroad. — 7) Netted against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — 8) Including global adjust-be employed in equalisation claims. — 19) As from August 1957 deposits of the E.R.P. special fund. — 11) Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. — 14) Containing statistical decrease of DM 61 million. — 15) Containing statistical decrease of DM 146 million. — 16) Containing

## Lendings, Bank Liquidity

#### Institutions, including the Deutsche Bundesbank 1)

of DM

Assets

on-Banks	Deutsche E	Bundesbank 1)		-		and nor	tion Claims 1-interest- Debenture 8)			i f	i
	Public A	Authorities		Amounts credited to				 	Difference	ļ	
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets <sup>7</sup> )	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets 9)	End of Month
1.623 1.167 750 622 735 1.011 775 639 620 809 717 845 845 845 85 762 685 755 740 658 652 775	807 169 234 225 473 630 541 475 417 480 394 414 428 403 403 540 442 519 497 541	868 370 253 133 261 136 158 88 212 209 325 304 266 187 121 203 42 57	119 130 146 144 129 120 98 6 115 117 114 106 107 93 95 94 95 97 98 98	213 509 828 939 978 1.008 1.090 1.173 1.011 1.017 1.023 1.023 1.027 1.033 1.037 1.044 1.051 1.062 1.075 1.084 1.090	1.435 2.384 5.003 8.447 11.493 13.410 18.530 24.634 13.558 13.793 14.421 14.850 15.560 16.207 16.641 17.327 17.888 18.128	14.975 14.436 13.747 12.421 10.946 10.819 10.806 11.170 10.767 10.787 10.777 10.793 10.674 10.585 10.786 10.685 10.786 10.786	220 936 1.680 3.130 4.736 3.581 3.221 3.431 3.277 3.216 3.101 3.365 3.236 3.128 3.272 2.858 2.741 3.221	442 588 794 981 1.152 1.351 1.601 1.809 1.369 1.369 1.403 1.420 1.441 1.462 1.493 1.516 1.538 1.562 1.601	- 861 124 57 943 448 547 138 506 913 937 987 941 905 863 648 742 742 714 138	1.578 1.856 2.232 2.885 4.279 4.939 5.564 6.169 4.753 4.773 4.773 4.774 4.880 4.921 5.464 5.280 5.710	Dec. 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1956 April May June July Aug. Sep. Oct. Nov.
526 593 599 631 655 632 687 621 503 547 552 639 508 521 626 610	410 461 416 487 480 434 521 546 452 486 529 475 480 484 529 548	23 35 83 55 86 104 72 7 10 47 10 158 24 34 94	93 97 100 89 89 94 94 68 41 13 6	1.096 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173 1.175 1.175 1.179 1.181	18.827 19.223 19.412 20.046 20.674 21.161 21.881 23.507 24.667 24.667 24.634 24.371 24.339 24.564 24.371 24.339	10.730 10.772 10.698 10.702 10.723 10.573 10.826 9.805 10.183 9.849 9.859 11.170 9.866 9.975 9.778	2.244 2.249 2.155 1.760 1.323 1.448 288	1.610 1.622 1.640 1.646 1.663 1.682 1.699 1.719 1.737 1.757 1.778 1.809 1.822 1.827 1.823	- 933 - 849 -1.042 - 563 - 535 - 607 - 547 - 832 -1.118 - 957 -1.354 - 506 - 842 - 849 - 925	5.564 5.221 5.436 5.496 5.197 5.288 5.557 5.262 5.385 5.770 6.083 6.083 6.020	Dec. Jan. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — \*) Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — \*) Deutsche Bundesbank: gold, credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail and other cash credits availed of by foreign banks. — \*) As from May 1955, excluding the September 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and securities, which the credit institutions have been authorised to acquire since September 1954. — \*\*1) Containing decrease due to elimination of transitory credits. — \*\*P) Provisional.

Liabilities

Deposits		<u> </u>	14	ies and Loans ta	Liabiliti	<u> </u>		7		
Business and Private Customers	Public Authorities	Bank Bonds in Circulation	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank <sup>1</sup> ) 5) 10)	Foreign Liabilities 9)	Capital and Reserves according to Art. 11 of German Banking Law 7)	Other Liabilities 8)	End of Month
2.476 3.456 4.759 5.762 5.146 5.622 7.159 9.370 5.893 5.886 6.322 6.409 6.359 6.715 7.041 7.363 7.383 7.159 7.661 7.678 8.168 8.233 7.996 8.495 9.043 9.150 9.643 9.956	1.737 2.388 3.299 4.506 4.971 4.533 4.866 6.215 4.414 4.216 3.943 3.881 3.763 3.870 4.103 4.319 4.791 4.913 4.866 5.513 5.755 5.859 5.624 5.901 5.746 6.033 6.128 5.979 6.323 6.215	1.757 2.484 3.028 4.932 8.574 11.575 13.218 15.414 11.757 11.940 12.083 12.290 12.398 12.610 12.746 12.853 12.998 13.361 13.382 13.483 13.568 13.361 13.382 13.483 13.564 13.855 14.073 14.332 14.787 15.149	3.359 5.657 9.000 11.873 15.825 20.049 24.15211) 26.558 20.303 20.518 20.903 21.221 21.588 22.317 23.113 23.428 23.800 24.281 24.15211) 24.017 <sup>12</sup> ) 24.404 <sup>13</sup> ) 24.616 24.532 24.909 25.368 25.366 <sup>15</sup> ) 25.379 25.630 26.267	150 293 1.093 2.026 2.211 2.306 2.627 2.610 2.310 2.283 2.398 2.431 2.480 2.521 2.521 2.529 2.540 2.627 2.627 2.627 2.629 2.704 <sup>18</sup> ) 2.712 2.694 2.704 2.697 2.712 2.699 2.704 2.699 2.712 2.699 2.704 2.699 2.712 2.699 2.712 2.699 2.704 2.699 2.712 2.699 2.704 2.699 2.712 2.699 2.704 2.699 2.712 2.699 2.704 2.699 2.712 2.699 2.704 2.699 2.704 2.705 2.710 2.699 2.705	3.209 5.364 7.907 9.827 13.614 17.743 21.52511) 23.948 17.993 18.235 18.505 18.798 19.157 19.635 19.996 20.574 20.888 21.214 21.677 21.52511) 21.33812) 21.70013) 21.820 22.215 22.364 22.60916) 22.720 22.257 23.557 23.557 23.557 23.557 23.557 23.557 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597 23.597	965 1.313 826 497 353 272 193 168 273 266 268 261 260 235 208 240 209 193 217 169 175 167 175 167 177 161 168	1.900 781 449 407 749 756 1.276 2.017 663 741 726 764 817 860 991 1.067 1.200 1.140 1.157 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.241 1.918 1.898	1.423 1.814 2.414 2.414 3.068 3.555 1.367 5.181 6.422 4.446 4.570 4.853 4.908 4.952 4.995 5.057 5.074 5.101 5.181 5.245 5.312 5.415 5.713 5.826 6.268 5.914 6.230 6.230 6.338 6.432	3.826 4.913 5.465 5.923 6.627 7.571 9.144 7.479 7.483 7.569 7.380 7.403 7.894 8.049 8.246 8.559 8.787 9.144 8.6793 8.793	Dec. 1950 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Jan. 1956 Feb. March April May July Aus. Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. Dec. Jeb. March April May June July Aus. Sep. Dec. Oct. Nov. Dec.
10.051 10.212 10.090 10.317	6.496 6.576 6.383 6.196	15.767 16.212 16.602 16.989	26.808 26.994 26.896 <sup>16</sup> ) 27.020	2.605 2.650 2.636 2.735	24.203 24.344 24.260 <sup>18</sup> ) 24.285	190 218 299 249	1.544 1.602 1.459 1.420	6.497 6.620 6.752	9.575 9.741 9.725	Jan. 1958 Feb. March April <sup>p</sup> )

in the credit institutions' portfolios. — 4) Monies borrowed at periods of notice, or for fixed periods, of 6 months and over, including transitory credits. — 5) Including export letters of credit, and foreign currency accounts of German customers; credit institutions: credit balances of foreign banks, and mail and other cash credits taken ment of values. — 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 transitory credits. — 12) Containing decrease of DM 266 million due to elimination of transitory credits. — 13) Containing statistical increase of DM 32 million; thereof,

### 2. Bank Liquidity and the Credit Institutions'

in millione

							1	Influx (+) or	Efflux (—) of	Funds at Cree	it Institutions
				Central Bank	Deposits of N	on-Banks 2)				ral Bank Lend ling Purchase	
				Public Authorities	3					ey-Market Sec	
Period	Notes and Coin in Circulation	Total	Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>9</sup> )	Other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Recon- struction Loan Cor- poration
	<u>'</u>				By Year Overall Cha						
1951 1952 1953 1954 1955 1956	-1.299 -1.557 -1.165 - 861 -1.346 - 948 -1.682	+ 267 + 346 -1.143 -1.710 -1.964 -1.796 - 471		- 175 - 366 -1.435 -1.707 -2.049 -1.855 - 216	+ 175 + 15 - 194 - 27 - 182 - 64 - 94	+ 32 + 447 + 353 - 30 + 62 + 59 + 24	- 224 + 243 + 112 + 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
1951 1952 1953 1954 1955 1956 1957	108 130 97 72 112 79 140	+ 22 + 29 - 95 - 142 - 164 - 150 - 39	— 29 — 135 — 144 — 186 — 160 — 26	Change  - 14 - 31 - 119 - 142 - 171 - 154 - 18	+ 14 + 2 - 16 - 2 - 15 - 6 - 8	+ 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
					By Quart Overall Cha						
1955 1st Qtr. 2nd " 3rd " 4th "  1956 1st Qtr. 2nd " 3rd " 4th "  1957 1st Qtr. 2nd " 3rd " 4th "  1958 1st Qtr.	- 122 - 376 - 526 - 322 - 462 - 88 - 232 - 166 - 145 - 792 - 509 - 237 - 509	- 374 + 397 - 998 - 989 - 917 - 555 - 454 + 131 - 670 - 306 + 139 + 367 - 430	- 412 + 289 -1.018 -1.090 - 957 - 609 - 525 + 174 - 687 - 209 + 488 + 97 - 399		- 216 + 270 - 33 - 203 + 165 + 61 - 64 - 224 + 77 + 13 - 61 - 123 + 195	+ 9 + 3 - 32 + 82 + 42 - 31 + 47 + 1 + 26 + 27 - 107 + 79 - 131	+ 14 + 27 + 66 + 28 + 21 + 68 + 10 + 22 - 73 - 142 - 108 + 361 + 126	+ 15 + 78 - 14 - 9 - 23 + 17 + 14 + 66 + 64 + 134 - 170 - 26	+ 50 - 118 - 58 + 218 - 2892 - 19 + 18 + 89 - 138 + 5 - 53 + 11 - 82	+ 123 - 132 + 180 - 242 - 11 + 40 + 102 - 124 - 12 - 72 - 13 - 40	73 + 14 - 35 + 38 - 50 - 8 - 22 - 13 - 14 - 7 + 19 + 24
1955 1st Qtr. 2nd 3rd 4th 1956 1st Qtr. 2nd 3rd 4th 1957 1st Qtr. 2nd 3rd 4th 1957 1st Qtr. 2nd 3rd 4th 1958 1st Qtr.	- 41 - 125 - 175 - 107 - 154 - 29 - 78 - 55 - 48 - 264 - 170 - 79 - 170	- 125 + 133 - 333 - 330 - 306 - 185 - 151 + 43 - 223 - 102 + 46 + 122 - 143	- 137 + 96 - 339 - 363 - 319 - 203 - 175 + 58 - 229 - 70 + 163 + 32 - 133	- 66 + 6 - 328 - 296 - 374 - 224 - 153 + 133 - 254 - 74 + 183 + 73 - 198		+ 3 + 27 + 14 + 16 + 16 + 0 + 9 + 36 + 27 - 44	+ 4 + 22 + 9 + 7 + 23 + 4 + 7 - 24 - 47 - 36 + 120 + 42	+ 5 + 26 - 3 - 3 + 6 + 21 + 21 + 45 - 57 - 8	+ 17 - 39 + 73 - 97 - 6 + 30 - 46 + 2 - 18 + 4 - 27	+ 41 44 81 81 3 +- 33 +- 34 41 41 4 41 4	- 24 + 5 - 12 + 12 - 16 - 3 - 7 - 4 - 5 + 6 + 8 - 14
					By Mont Overall Cha						
1955 July Aus. Sep. Oct. Nov. Dec.  1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.  1957 Jan. Feb. March April June July Aus. Sep. Oct. Nov. Dec.  1957 Jan. Feb. March April June June June June June June June June	- 212 - 115 - 428 - 128 - 145 - 268 - 295 - 88 - 669 - 194 - 107 - 39 - 183 - 233 - 109 - 1424 - 83 - 528 - 152 - 112 - 118 - 159 - 232 - 156 - 159	- 178 122 699 143 505 341 719 482 283 207 283 130 193 227 253 227 67 310 533 569 963 512 358 175 341 221 639	- 186 - 143 - 689 - 193 - 577 - 321 - 734 - 491 + 268 - 207 - 76 - 326 + 80 - 185 - 421 + 300 - 187 + 32 - 260 - 303 - 123 - 121 - 102 + 612 - 612 - 756 + 75 - 433 - 230 - 433 - 121 - 102 - 515 - 433		- 4 54 254 255 35 184 184 205 27 18 205 18 18 18 18 18 18 18 18 18 18 24 25 34 266 18 266 160 655 30 203		+ 22 + 13 + 31 + 17 - 6 + 9 - 10 + 15 + 10 + 27 - 23 + 10 - 13 + 11 - 26 - 73 + 12 - 74 + 23 - 73 + 12 - 74 + 23 - 73 - 74 + 23 - 73 - 74 + 30 - 73 - 74 + 30 - 73 - 74 + 30 - 74 + 75 - 74 - 74 - 74 - 75 - 76 - 76 - 76 - 76 - 76 - 76 - 76 - 76	+ 5 - 14 - 6 - 18 - 18 - 19 - 19 - 19 - 19 - 43 - 45 - 45 - 8 - 23 - 45 - 16 - 16 - 16 - 17 - 17 - 17 - 17 - 17 - 17 - 17 - 17	93 + 79 + 84 + 129 - 251 + 82 + 123 + 31 + 151 + 157 + 166 + 28 - 154 + 77 - 166 + 28 - 154 - 533 + 433 + 25 - 63 + 37 - 99 - 19 - 19 - 31 - 63 - 31 + 37 - 63 - 31 + 37 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 31 - 63 - 63 - 63 - 63 - 63 - 63 - 63 - 63		- 25 - 25 - 10 - 13 - 13 - 14 - 12 - 13 - 14 - 19 - 17 - 10 - 16 - 10 - 16 - 10 - 16 - 10 - 16 - 10 - 16 - 10 -  The amalgamation, in September 1957, of the Berlin Central Bank which the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors"), its assets and liabilities have now to be taken into account separately onwards the figures are not entirely comparable with those for previous periods; deviations are, however, only insignificant. — ×) Up to 31 July 1957: Bank deutstaken 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. — \*) 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 programmes, 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. — 6) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the

#### Recourse to Central Bank Credit °)

of DM

Net Foreign	changes in th	e items listed	Open-	Market Purchases o e Deutsche Bundesb		lns Balanc	in the Credit titutions' ces with the Bundesbank")	Lending Inst (Rec	Central Bank gs to Credit titutions course to Bank Credit)	compare: Position of Credit	
Exchange Purchases or Sales of the Deutsche Bundes- bank ×) 5)	Other Factors <sup>6</sup> )	Overall Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Securities of Federal Government acquired in exchange for Equalisation Claims	Other Titles 7)	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	Institutions' Balances with the Deutsche Bundesbank") at end of period or as a monthly average	Period
· · · · · · · · · · · · · · · · · · ·				• .	ВуҮ		,			,	
+2.089 +3.365 +3.669 +3.206 +2.070 +5.625 +7.905	- 297 + 120 - 49 + 177 + 355 + 61 + 335	+ 236 +1.987 +1.235 + 831 - 793 +2.739 +5.912	+ 216 - 213 - 269 - 132 - 16 - 526 - 2.605		Overall + 216 - 213 - 269 - 132 + 109 - 145 + 209	+ 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 1957 1955 1956
+ 174 + 280 + 305 + 267 + 172 + 469 + 659	- 24 + 10 - 4 + 14 + 30 + 5 + 28	+ 20 + 165 + 102 + 69 - 66 + 228 + 493	+ 18 18 22 11 1 44 217	— — — — — — — — — — — 32 — — 234	nge on a m + 18 - 18 - 22 - 11 + 9 - 12 + 17	onthly aver + 67 + 22 + 24 + 55 + 42 + 59 + 157	rage  + 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 2.580.2 3.028.2 3.626.1 4.759.8	1951 1952 1953 1954 1959 1950
					By Qu Overall						
+ 289 + 590 + 609 + 583 + 592 + 1.625 + 1.919 + 1.490 + 1.634 + 2.221 + 3.942 + 108 + 815	+ 169 + 222 + 119 - 156 + 197 - 15 + 120 - 242 + 434 - 135 + 217 - 182 + 418	+ 12 + 715 — 854 — 666 — 882 + 948 +1.371 +1.302 +1.115 + 993 +3.736 + 67 + 212	142 494 + 92 + 528 589 + 163 132 + 32 1,300 769 1,925 +- 1,339	-511 + 109 + 277 - 527 + 127 - 73 + 92 -1.208 - 811 -1.800 +1.006 -1.291	- 142 + 17 - 17 + 251 - 62 + 36 - 59 - 60 - 92 + 42 - 125 + 382 - 48	-1.056 + 179 + 147 + 1.228 976 + 176 + 217 + 1.289 -1.037 + 1.080 + 352 + 1.486 -1.294	+ 130 + 130 + 524 + 39 + 41 + 106 + 143 + 142 + 143 + 639 + 639 + 193	- 926 - 42 + 909 +1.366 + 495 - 935 -1.022 - 45 - 852 + 856 -1.459 - 1.459	2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.957.8 2.935.3 2.890.2 2.038.7 2.894.1 1.645.6 1.676.6 1.509.2	2.796.0 2.974.6 3.121.4 4.349.7 3.373.7 3.550.0 3.766.7 5.055.2 4.018.7 5.098.5 5.622.6 7.108.9	1st Otr. 1959 2nd " 3rd " 4th " 1st Otr. 1950 2nd " 3rd " 4th - 1st Otr. 1950 2nd " 3rd " 3rd " 4th - 1st Otr. 1950 2nd " 3rd "
					nge on a m	onthly ave	rage				_
+ 97 + 196 + 203 + 194 + 197 + 542 + 640 + 497 + 545 + 740 + 1.314 + 36 + 272	+ 56 + 74 + 40 - 52 + 66 - 5 + 40 - 81 + 144 - 45 + 72 - 61 + 139	+ 4 + 239 285 222 294 + 317 + 457 + 457 + 372 + 331 +1.244 + 22 + 71	47 165 + 31 + 176 196 + 54 44 + 11 434 256 641 + 463 446	- 171 + 36 + 93 - 176 + 42 - 24 + 31 - 403 - 270 - 600 + 336 - 430	+ 47 + 6 + 83 - 20 + 12 - 20 - 31 + 14 + 127 - 16	- 352 + 60 + 49 + 409 - 325 + 59 + 72 + 430 - 346 + 117 + 495 - 431	+ 43 + 43 + 175 + 13 + 14 + 35 + 48 + 47 + 294 + 213 + 31 + 66	- 309 - 14 + 303 + 455 + 165 - 312 - 341 - 15 - 284 + 285 - 486 + 10 - 56	1.969.2 1.815.6 2.417.6 3.580.4 4.442.7 4.174.6 2.988.6 2.339.6 1.831.2 2.282.0 1.597.3 1.340.5	2.641.4 2.794.3 3.012.4 3.664.8 3.379.5 3.497.6 3.635.8 3.991.5 3.688.8 4.374.4 5.027.2 5.948.9 5.568.8	1st Otr. 1959 2nd " 3rd " 4th " 1st Otr. 1950 2nd " 3rd " 4th " 1st Otr. 1957 2nd " 4th " 1st Otr. 1957 2nd " 4th "
					B y M o Overall						
+ 286 + 140 + 184 + 169 + 133 + 280	- 20 + 98 + 41 - 13 + 143 - 286	- 217 + 310 - 947 + 110 - 290 - 486	+ 47 + 21 + 24 - 4 + 200 + 332	+ 56 20 + 73 + 6 + 147 + 125	- 9 + 41 - 49 - 10 + 53 + 207	+ 38 - 110 + 219 + 243 - 84 +1,069	+ 8 + 33 + 483 + 12 + 40 - 12	+ 208 - 441 +1.142 + 137 + 6 +1.223	2.331.0 1.890.2 3.031.7 3.168.9 3.174.7 4.397.6	3,013.0 2,902,7 3.121.4 3.364.2 3.280.5 4.349.7	July 1955 Aug. Sep. Oct. Nov. Dec.
+ 229 + 153 + 210 + 358 + 733 + 749 + 502 + 668 + 522 + 427 + 636 + 613 + 776 + 613 + 776 + 633 + 1633 + 1639	+ 250 + 94 - 148 - 3 + 99 - 111 + 28 + 130 - 38 - 69 + 205 - 378 + 85 - 11 - 60 + 80 - 155 + 91 - 36	- 196 - 241 - 445 + 392 + 376 + 181 + 883 + 550 - 63 +1.107 + 33 + 162 + 763 + 94 + 259 + 302 + 698 - 7 +1.556	- 466 - 9 114 + 227 - 198 + 134 - 136 - 118 + 123 - 518 - 518 - 632 + 70 - 137 - 384 - 436 - 907 - 1405		- 245 + 124 + 59 + 211 - 141 - 34 - 110 - 71 + 122 - 201 + 15 + 125 - 156 + 21 + 43 - 12 + 42 - 30 - 100	953 28 4 56 4 225 234 4 206 4 153 266 4 329 191 232 41.711 -1.565 4 68 4 461 4 07 4 883 - 325 88	+ 89 - 21 - 27 + 28 + 68 + 11 + 32 + 81 + 29 + 73 + 27 + 117 - 12 + 38 + 88 + 719 + 75 + 64 + 139	- 291 + 222 + 565 - 394 - 432 - 109 - 594 - 698 + 269 - 780 - 183 + 917 	4.106.8 4.328.3 4.893.0 4.498.8 4.067.3 3.957.8 3.366.3 2.935.3 2.155.7 1.972.9 2.890.2 1.775.6 1.679.4 2.038.7 1.911.4 2.040.5 2.894.1 1.920.4 1.225.9	3.396.7 3.368.1 3.373.7 3.598.4 3.344.4 3.550.0 3.703.3 3.766.7 3.437.3 3.765.7 3.437.3 3.557.6 4.018.7 3.809.0 4.215.7 5.098.5 4.773.3 4.688.6	Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Ian. 1957 Feb. March April May June July August
+1.629 +1.300 + 252 - 53 - 90 + 130 + 263 + 423 + 586	- 36 + 162 + 20 - 96 - 106 + 360 + 123 - 64 - 18	+2.012 + 168 + 309 + 56 - 298 + 309 - 95 - 2 +1.098	-1.405 + 387 - 169 + 102 +1.455 -1.616 + 150 + 127 - 933	-1,305 + 382 - 339 + 6 +1.339 -1,299 + 112 - 103 - 776	- 100 + 5 + 170 + 96 + 116 - 317 + 38 + 230 - 157	- 88 + 765 - 282 + 56 +1.712 -1.655 - 15 + 376 + 107	+ 64 + 139 + 436 + 97 - 24 + 20 + 195 - 19 + 23 + 118	- 695 + 210 - 422 - 102 + 555 - 348 - 70 + 251 - 58	1,225.9 1,645.6 1,223.3 1,121.6 1,676.6 1,328.3 1,257.9 1,509.2 1,451.2	5.622.6 5.340.9 5.397.0 7.108.9 5.453.4 5.438.4 5.814.7 5.921.2	Adgust Sep. Oct. Nov. Dec. Jan. 1958 Feb. March April

table: whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank in the respective items of the above survey since they have become integrant parts of the corresponding items of the Bundesbank Return. From September 1957 scher Länder. — \*) Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote O). — 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 and Advances of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — 4) After elimination of the changes 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.

#### 3. Notes and Coin in Circulation, and Bank Deposits

	,	and	Deposits of Private Cus		S Pt	ght Deposits blic Authori	of ties		Deposits		Time 1	Deposits			al of
End of Month	Note and Coin Cir- culation, excl. Credit Insti- tutions' Cash Holdings	Total	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	with Deutsche Bundes- bank*) *)	Total including exclud  Amounts temporarily employed in Equalisation Claims	with Credit Insti- tutions (not in- cluding Deutsch Bundes- bank*))	on Giro Ac-	Jeutsche sbank*)  tempo- rarily employed in Equali- sation Claims 7)	of Agencies of former Occupy- ing	Counter- part Funds <sup>3</sup> ) <sup>8</sup> )	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	in Circ and Bank including Am- temp emp in Equa	und Coin culation Deposits!) excluding counts corarily loyed alisation aims
			a)	Area of	the Federal Re	public (no	t includ	ing Saar	land and	d West	Berlin)				
1948 Dec. 1949 Dec. 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	6.376 7.466 8.117 9.323 10.817 11.972 12.781 14.088 14.925 16.516	5.423 6.741 8.531 9.490 11.460 13.631 14.979 16.281 18.476	5.198 6.534 7.805 9.521 10.228 11.219 13.329 14.747 15.991 18.138	225 207 726 <sup>6</sup> ) 268 262 241 302 232 290 338	2.531 2.33	1 1.451 4 1.806 6 1.535 8 1.625 0 1.746 4 1.738 4 2.020 4 2.303	880 538 701 8 363 304 366 264 2.571 3.793 4.409	200	455 1.152 5) 904 995 751 639 524 265 144 141		1.011	585 995 1.733 2.347 3.155 4.357 4.761 4.302 4.627 5.966	1.599 3.061 4.066 4.984 7.404 11.241 16.717 20.668 23.372 28.201	17,980 24,309 8) 29,403 6) 34,887 41,681 50,864 60,726 68,463 76,109	17.780 23.907 5) 29.183 8) 33.910 39.975 47.642 55.996 64.882 72.888
			b) Are	a of the	Federal Republ		luding S	aarland)	includir	ng West	Berlin				
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	8.105 9.309 10.804 11.955 12.762 14.058 14.895 16.481	8.898 10.166 10.877 11.913 14.150 15.599 16.964 19.325	8.069 9.894 10.612 11.668 13.845 15.357 16.670 18.985	829 272 265 245 305 242 294 340	2.580 2.3 3.099 2.1 3.903 2.2 5.408 2.2 7.232 2.4 8.636 5.0 9.760 6.5 7.259	1.835 8 1.853 6 2.147 5 2.412 9 2.708 2.810	744 455 388 425 349 2.643 3.831 4.449	247 936 1.680 3.130 4.736 3.581 3.221	908 997 753 639 523 265 144 141	965 1.313 826 497 353 272 193 168	2.476 3.456 4.759 5.762 5.146 5.622 7.159 9.370	1.737 2.388 3.299 4.506 4.971 4.533 4.866 6.215	4.111 5.088 7.581 11.547 17.225 21.374 24.276 29.388	29.780 35.816 42.802 52.227 62.362 70.359 78.257	29.533 34.833 41.077 48.994 57.626 66.776 75.034
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May	12.566 12.688 12.857 13.079 12.994 13.186 13.443 13.269 13.778 13.731 14.058 13.718 13.836 14.535 14.269	13.151 12.867 13.191 13.242 13.540 13.648 13.876 14.130 13.973 14.4560 15.599 14.634 14.359 14.127 14.736 14.736	12.822 12.529 12.652 12.962 13.313 13.437 13.670 13.909 13.747 14.250 14.355 15.357 14.414 14.120 13.869 14.487	329 338 539 280 227 211 206 221 226 223 205 242 220 239 258 249 276	7.454 2.11 7.518 2.33 7.546 2.83 6.681 2.37 6.394 3.02 6.3554 2.99 6.587 7.243 3.25 7.243 3.26 7.367 4.03 8.110 4.66 8.636 5.03 8.946 6.31 9.503 6.22 9.411 6.23 9.513 6.43	2.149 1.959 2.003 6 1.924 6 2.080 8 2.016 7 2.412 5 2.019 9 2.234 7 2.379	342 361 695 374 657 945 1.072 1.216 1.773 2.012 2.470 2.643 3.496 4.155 3.956 4.158	5.255 5.183 4.702 4.348 3.357 3.338 3.358 3.291 3.405 3.363 3.581 3.421 3.277 3.216 3.174 3.101	519 510 515 386 338 324 293 276 265 257 244 229 186	356 345 331 348 336 325 340 314 318 295 272 274 262 247 266 268	5.697 5.958 5.840 5.965 6.158 5.700 5.635 5.733 5.602 5.752 5.757 5.622 5.893 5.856 6.322 6.409	5.165 5.1718 5.230 5.352 5.366 5.337 5.109 4.812 4.533 4.414 4.216 3.943 3.948 3.784	17.809 18.277 18.658 18.975 19.263 19.538 19.743 20.036 20.300 20.613 20.804 21.374 21.930 22.387 22.595 22.887 22.5957	62.717 63.951 64.035 64.266 64.454 64.985 65.730 66.647 67.374 68.149 70.359 70.065 71.921 72.455	57,462 58.147 59.247 59.685 60.687 61.114 61.625 62.437 63.240 64.033 64.684 66.776 66.632 67.684 67.832 68.745 69.352
June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb.	14.600 14.533 14.632 14.822 14.502 15.041 14.895 14.503 14.953	14.810 15.207 15.321 15.099 15.643 15.787 16.964 15.510 15.419	14.634 14.570 14.971 15.092 14.872 15.435 15.535 16.670 15.295 15.197	240 236 229 227 208 252 294 215 222	9.885 6.52 9.652 6.41 9.639 6.51 10.167 6.89 9.662 6.80 9.959 7.21 9.760 6.53 9.430 7.18 9.552 7.30	0 2.232 6 2.080 1 2.151 2.239 4 2.065 8 2.348 9 2.708 6 2.222 3 2.258	4.288 4.336 4.360 4.656 4.739 4.870 3.831 4.964 5.045 4.757	3.365 3.236 3.128 3.272 2.858 2.741 3.221 2.244 2.249	150 173 166 141 131 144 133 120	261 260 235 208 240 209 193 217 169	6.359 6.715 6.945 7.041 7.363 7.383 7.159 7.678 7.661	3.763 3.870 4.103 4.319 4.731 4.913 4.866 5.513 5.775	23.158 23.066 23.143 23.280 23.514 23.359 24.276 24.905 25.327	73.013 73.453 74.191 75.102 75.796 76.782 78.257 77.889 78.976	69.646 70.215 71.061 71.828 72.936 74.039 75.034 75.643 76,725
March April May June July Aug. Sep. Oct. Nov. Dec.	15.093 15.544 15.752 15.861 15.846 16.142 16.323 16.481 16.819 16.481	15.412 16.418 16.433 16.322 17.064 17.496 17.732 17.957 18.018 19.325	15.184 16.165 16.204 16.110 16.859 17.186 17.421 17.475 17.624 18.985	228 253 229 212 205 310 311 482 394 340	9.360 7.20 8.941 7.18 8.866 7.54 8.797 7.34 7.711 7.42 6.950 7.623 7.232 6.714 7.259	1 2.288 3 2.242 9 2.441 3 2.167 2.263 2.396 2.189 2.445 2.810	4.893 5.301 4.908 5.256 4.687 5.227 5.043 4.269 4.449	2.155 1.760 1.323 1.448 288 — —	217 143 120 359 432 370 501 199 132 141	174 175 167 152 181 172 246 177 161	7.678 8.168 8.233 7.996 8.495 9.043 9.150 9.643 9.596 9.370	5.859 5.030 5.624 5.901 5.746 6.033 6.128 5.979 6.323 6.215	25.754 26.044 26.344 26.570 26.692 27.046 27.404 27.860 28.179 29.388	85 85 85	77.390 78.701 80.214 80.508 81.877 .252 .107 .528 .942
1958 Jan. Feb. March April <sup>p</sup> )	16.489 16.986 16.982 17.103	17.949 17.863 18.236 18.803	17.505 17.464 17.877 18.517	444 399 359 286	6.817 6.431 6.638 5.787	2.376 2.523 2.741 2.447	4.441 3.908 3.897 3.340		71 146 114 92	299	10.051 10.212 10.090 10.317	6.496 6.576 6.383 6.196	30.172 30.789 31.309 31.768	88 89 90	.235 .221 .051 .315

<sup>\*)</sup> Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank; under a), excluding Berlin Central Bank. — ¹) The columns "Note and Coin Circulation" and "Notes and Coin in Circulation and Bank Deposits" comprise the note and coin circulation in the area of the Federal Republic (not including Saarland) and in West Berlin not only under b) but also under a). — Under a) cash held by the credit institutions in the area of the Federal Republic (not including Saarland), and under b) cash held by the credit institutions in the area of the Federal Republic (not including Saarland), and under b) cash held by the credit institutions in the area of the Federal Republic (not including Saarland) and in West Berlin, was deducted, — ¹) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — ²) Including amounts employed in equalisation claims. — ') Tackliding blocked account and investment account. — ') 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. — ') 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 58 million. — ') 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. — ') As from August 1957, deposits of the E.R.P. Special Fund. — P) Provisional.

#### II. Deutsche Bundesbank

#### A. Note and Coin Circulation, Lendings, Deposits

#### 1. Notes and Coin in Circulation a) at Bank-Return Dates

in millions of DM

Bank- Note Return Coin Date Coin Circu- lation	Bank Siona Notes Coin	Bank- Return Date	Total Note and Bank Coin Notes Circu- lation	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 5.656.1 1949 June 30 6.641.4 1950 June 30 6.974.0 1950 June 30 7.737.5 1951 June 30 8.160.0 1951 June 30 8.570.4 1952 June 30 10.405.5 Dec. 31 11.270.4 1953 June 30 11.658.8 Dec. 31 12.434.9 1954 June 30 12.446.1 Dec. 31 13.296.0 1955 June 30 13.794.5	5.656.1 ————————————————————————————————————	Feb. 29 1- Mar. 31 11 Apr. 30 1- July 31 15 Aus. 31 15 Sep. 30 15 Oct. 31 17 Nov. 30 15 Dec. 31	5.192.7   14.169.1 5.231.4   14.194.0 5.237.1   14.201.1 5.424.5   14.379.4	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	1957 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	15.653.0 15.735.8 16.264.0 16.415.8 16.527.7 16.646.1 16.804.6 17.036.8	14,589.8	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	1958 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 28 Mar. 7 Mar. 15 Mar. 31 Apr. 7 Apr. 15 Apr. 23 Apr. 23 Apr. 37	17.196.9 16.284.4 15.750.5 15.092.4 17.674.0 16.226.2 15.458.0 17.782.7 17.542.7 17.542.7 16.069.8 15.268.6 17.897.5 16.814.6	16.077.3 15.176.1 14.655.0 14.006.9 16.554.0 15.723.7 15.124.3 16.653.4 16.409.7 14.961.6 14.174.1 16.765.6	1.119.6 1.108.3 1.095.5 1.085.5 1.120.0 1.113.3 1.101.9 1.090.7 1.129.3 1.133.0 1.108.2 1.094.5 1.131.9

#### b) Averages 1)

in millions of DM

Pe	riod	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955	May	12.819	1956 May	13.967	1957 May	15.131
	June	12.751	june	14.125	June	15,348
	July	13.087	Iuly	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
	Feb.	13.453	Feb.	14,333	Feb.	15,971
	March	13.858	March	14,679	March	16,413
	April	13.892	April	15,111	April	16,514

#### c) Denominations

as at 30 April 1958

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.—  50.—  20.—  10.—  5.—  2.—  1.—  5.5 1)  Total of Divisional Coin of which: DM 5.—  2.—  1.—  2.—  2.—  2.—  2.—  2.—  2	16.766 4.930 7.995 2.647 1.049 128 3 4 10 1.132 409 134 321 112 102 32 2	93.7 27.5 44.7 14.8 5.9 0.7 0.0 0.1 0.3 2.3 0.7 1.8 0.6 0.6 0.2 0.0 0.0
Bank Notes and Divisional Coin	17.898	100.0
1) Including Small Money Tokens.		

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

	Total Le	endings						Public A	uthorities							and Private tomers
	Borro in-	wers	То	tal	Feder	al Governm	ent and it	s Special F	unds 1)	<u> </u>	Länd	ler				Credits granted to
Period	cluding Treasur an Secur	y Bills	in- cluding Treasur an Secur	d	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds		Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Companie and Build ing and Loan Associa- tions <sup>8</sup> )
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Dec.	1.622.8 1.166.5 750.0 622.5 734.6 1.011.2 813.0 808.6	926.4 299.1 380.4 369.1 602.0 749.8 639.3 480.4	1.503.7 1.036.6 603.4 478.4 605.7 891.0 715.0 802.8	807.3 169.2 233.8 225.0 473.1 629.6 541.3 474.6	1.213.8 839.4 538.2 430.4 522.7 652.1 564.5 719.0	241.3 553.3 355.2 203.1 100.4 247.3 119.9 153.7	637.5	183.0 183.0 390.7 390.7 390.8 390.8	335.0 286.1 44.3 31.6 14.1 53.8 174.5	288.7 196.0 64.8 47.6 61.4 205.8 101.8 83.8	120.1 28.0 14.4 6.0 0.6	161.1 168.0 50.4 41.6 60.8 180.4 101.8 83.8	7.5 — — — 25.4	1.2 1.2 0.4 0.4 21.6 33.1 48.7	53.8 69.3 85.6 108.4 109.9 103.5 88.7 2.2	65.3 60.6 61.0 35.7 19.0 16.7 9.3 3.6
1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	620.3 809.0 716.7 845.3 838.7 762.0 695.7 783.0 788.1 713.4 708.6 813.0	532.2 596.6 507.4 520.5 535.1 496.5 498.3 634.2 536.9 616.2 594.9 639.3	505.0 691.9 603.1 738.9 731.3 668.6 600.9 688.7 693.2 616.0 610.6 715.0	416.9 479.5 393.8 414.1 427.7 403.1 403.5 539.9 442.0 518.8 496.9 541.3	478.8 603.1 600.0 715.5 694.3 656.2 588.1 539.5 641.9 487.9 504.4 564.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2 31.4 42.0 40.2 56.4 62.7 64.2 53.8	21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 124.7 97.8 101.8		21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1 124.7 89.9 101.8	7.9	4.5 2.9 3.1 9.2 0.9 1.1 0.8 9.9 7.2 3.4 8.4	103.9 105.9 102.1 95.3 96.4 82.7 84.1 83.3 84.5 87.0 86.4 88.7	11.4 11.2 11.5 11.1 11.0 10.7 11.0 10.4 10.4 11.6 9.3
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	570.2 643.7 651.4 684.8 714.4 709.8 776.1 724.0 608.1 653.1 663.4 808.6	502.5 558.5 515.8 576.5 568.7 528.4 614.9 613.8 492.9 500.9 542.5 480.4	477.3 546.1 551.6 595.9 625.5 615.8 682.4 655.9 567.5 638.6 650.6 802.8	409.6 460.9 416.0 487.6 479.8 434.4 521.2 545.7 452.3 486.4 529.7 474.6	458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 5043.0 511.7 719.0	8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5 6.0 42.5 6.0 153.7		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7 114.9 174.5	13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8		13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 138.9 83.8		5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5	83.5 88.6 90.8 79.9 79.9 84.7 85.8 59.8 32.5 6.4 3.7 2.2	9.4 9.0 9.0 9.0 9.3 7.9 8.3 8.1 9.1
1958 Jan Feb. March April	679.8 694.9 807.7 795.6	484.4 487.1 532.2 550.9	675.6 691.7 804.7 792.9	480.2 483.9 529.2 548.2	615.6 628.0 758.7 727.9	20.0 32,5 93.4 59.3		420,2 420,2 483,2 483,2	175.4 175.3 182.1 185.4	60.0 63.7 46.0 65.0	=	60.0 63.7 46.0 65.0	=	, <del>-</del> -	0.2 0.1 0.1 0.1	4.0 3.1 2.9 2.6

<sup>1)</sup> 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.

## 3. Central Bank Lendings to Credit Institutions

in millions of DM

		Credit Institutions	(excluding R.L.C.)		Reco	nstruction Loan Corpo	ration
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased <sup>2</sup> )	Total	Cash Advances	Securities
AATA D	F 201 0	4 225 4	360.6	605.9	368.7	368.7	_
1950 Dec.	5,201.9	4,235.4 4,757.2	290.8	646.0	454.0	454.0 268.5	
1951 Dec.	5,694.0	3.300.0	253.5	441.4	468.4	268.5	199.9
1952 Dec.	4,083.9	3,389.0	245.2	366.8	225.6	202.6	23.0
1953 Dec.	3,351.1	2.739.1 2,837.7 4.130.9	265.1	236.2	207.3	195.2	12.1
1954 Dec.	3,339.0 4,683.0	4 120 0	340.5	211.6	145.0	139.5	5.5
1955 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1956 Dec. 1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1956 Jan.	4,419.0	4,141.6	70.7	206.7	111.8	106.2 123.7	5.6
Feb.	4,659.5	4,348.3	106.8	204.4	129.3	123.7	5.6
March	5,231.9	4.871.8	160.9	199.2	95.6	90.0	5.6
March April	4,805.2	4.433.9	174.0	197.3	114.5	108.9	5.6
May	4,397,1	4,134.7 3,975.5 3,372.1	66.8	195.6	100.4	94.8	5.6 5.6
lune	4,290.6	3,975.5	120.8	194.3	87.7	82.1	5.6
June July	3,643.9	3,372.1	80.5	191.3	100.4	95.0	5.4
Ang	2,931.6	2,667.9	75.1	188.6	84.8	76.3	8.5
Aug. Sep.	3,192,7	2.867.4	75.1 137.0	188.3	68.3	59.8	8.5
Oct.	2,192.1	2,154,7	49.7	187.7	81.0	72.5 62.9	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	<b>46</b> .6	12.0
1957 Jan.	2,023.4	1,795.0	46.3	182.1	40.8	28.7 22.3	12.1 12.1
Feb.	1,916.8	1,638.1	98.9	179.8	34.4	32.5	14.1
March	2,278.7	2.037.4	62.0	179.3	46.6	32.3	15.1
April	2,136.4	2,037.4 1,913.6	44.6	178.2	61.6	46.5 47.6	15.1
May	2,271.3	2.051.4	45.2	174.7	62.7 34.9	25.1	9.8
June	3,115.9	2,844.4	96.8	174.7	34.9	27.6	1.4
June July	2,146.0	1,940.9	31.0	174.1	29.0 21.8	21.4	0.4
Aug.	1,435.5	1,940.9 1,241.7	29.7	164.1	43.6	43.2	0.4
Sep.	1.645.6	1.438.2	43.4	164.0	16.9	16.5	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	10.7	10.3	0.4
Nov.	1,121.6	923.3	35.8	162.5	67.8	66.8	1.0
Dec.	1,676.6	1,463.0	52.8	160.8			1
1058 Ian	1,328.3	1,139.6	28.9	159.8	10.2	10.2	_
1958 Jan. Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	
March	1,509.2	1,016.1 1,324.7	30.0	154.5	25.1	25.1	_
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	

<sup>1)</sup> 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.

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

			111 11111	ions of Divi				
			No	on-bank Customer	s			
			Public Au	thorities				
Period	To including Amounts t emplo Equalisatio	excluding emporarily yed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities 1)	Other Public Authorities	Counterpart Funds 2)	Agencies of former Occupying Powers	Other Depositors	Credit Institutions 3)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	3,693.3 3,973.8 3,913.3 4,935.3 6,266.5	3,446.0 2,999.0 2,194.1 1,704.2 1,529.9 3,420.7	594.3 1.180.3 1.890.6 3.181.4 4.684.7 5.949.7	396.6 211.0 178.2 373.2 400.6 274.3	965.0 1,312.8 825.9 496.7 352.8 272.2	907.7 997.3 753.4 639.3 523.4 265.5	829.7 272.4 265.2 244.7 305.0 241.8	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2
1955 Dec. 1956 Dec. 1957 Dec.	7,003.5 7,682.3	4,459.3 97.3	6,711.8 4,017.1	339.8 431.4	192.5 167.8	143.8 140.6	294.4 3 <b>40.</b> 4	5,258.5 7.108.9
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.677.0 8.189.3 7.921.8 8.076.7 8.097.8 8.330.2 8.217.3 8.124.7 8.529.0 8.186.0 8.202.5 7.682.3	4,244.1 4,910.7 4,703.6 4,900.6 4,995.0 4,9963.3 4,979.7 5,255.2 5,326.1 5,459.1 4,459.3 5,527.2	6.869.3 7.347.2 7.055.6 7.279.7 7.332.9 7.599.7 7.539.3 7.459.8 7.811.0 7.511.5 7.363.4 6.711.8	57.7 84.4 116.6 52.7 34.1 53.1 32.7 28.5 116.7 85.6 247.4 339.8	273.6 262.4 247.3 265.9 268.3 260.6 259.8 234.5 208.3 239.6 209.2 192.5	256.3 256.6 244.4 229.2 186.6 176.7 150.0 173.4 166.2 141.3 130.8 143.8	220,1 238.7 257.9 249.2 275.9 240.1 235.5 228.5 228.5 208.0 251.7 294.4	3,494.4 3,495.3 3,509.8 3,745.9 2,471.9 3,682.8 3,837.5 3,579.8 3,029.7 3,714.4 3,494.1 5,258.5 3,615.9
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,804.6 7,531.1 7,224.2 7,140.5 7,079.2 6,362.9 5,55 6,21	5,553.8 5,373.8 5,461.7 5,815.2 5,628.9 6,072.9	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	171.8 269.1 267.9 300.3 256.0 331.8 73.1 314.6 302.9 164.9 431.4	168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5 161.0 167.8	120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0 140.6	221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	3,690.6 4,167.2 3,968.6 4,363.8 5,278.6 4,952.2 4,857.1 5,622.6 5,340.9 5,397.0 7,108.9
1958 Jan. Feb. March April	4,60	46.3 71.3 69.5 66.9	4,170.3 3,702.2 3,660.8 3,307.4	271.0 205.8 235.9 32.8	190.2 218.1 299.2 248.5	70.8 146.3 114.4 92.5	444.0 398.9 359.2 285.7	5,453.4 5,438.4 5,814.7 5,921.2

<sup>1)</sup> Including the amounts temporarily employed in equalisation claims. — 2) As from August 1957 deposits of E.R.P. Special Fund. — 3) Including Postal Cheque and Postal Savings Bank Offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims.

#### 5. Minimum Reserve Statistics

#### a) Reserve Ratios \*)

											For	Credit	Institu	ions									
								]	Liabilit	ies tov	vards F	Residen	ts								oilities to on-Reside		
						Sight l	Deposit	s							T: 1	Deposits							For Land
Applicable as from:		a	t "Banl	k Place:	s" ×)				at othe	r place	s				i me i	Jepositi	,		Savings	Sight	Time	Savings	Central Banks
					]	Reserve	Class	1)						]	Reserve	Class 1	)		De- posits	De- posits	De- posits	De- posits	י י
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6			İ		
		in per cent of the Liabi								abilitie	s subje	ct to th	e Rese	rve Req	uireme	nt		<u>,                                      </u>	·	·	·		
1948 July 1 Dec. 1			1	10				10						5 5				5 5				20	
1949 June 1 Sep. 1			1	12						9			5 4				5 4	up to	o 30 April	1957	12		
1950 Oct. 1			1	5					1	2						8			4		same rates oplying as		
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12   11   10   9   8   8   10   10   9   9   8   8			8 7	7.5 7	7	6.5	6 5	5.5	4 4	liab	ilities tov Resident	vards				
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				
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10 10	9	9	9	9 9	8	8 8	7 7	7 7	6 .	20 30	10 20	10 10	

<sup>&#</sup>x27;) 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 branch establishment of the Deutsche Bundesbank. — 1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

			Millions of DM		Millions of DM
Reserve	Class	s 1	100 and over	Reserve Class 4	from 5 to under 10
to to	**	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, by Banking Groups and Reserve Classes

Amounts in millions of DM

						В	anking Gr	oups							Reserve	Classes		
Month	Total	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 Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institu- tions subject to the Reserve Require- ment	1 (DM 100 million and over)	(DM 50 to under 100 million)	3 (DM 10 to under 50 million)	(DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million
				Li	abili	ties s	ubjec	t to	the R	eserv	e Req	uiren	1ent					
1957 April 1958 Feb. March April	69.230.0 69.865.1	21.817.1 25.679.2 25.293.7 25.789.6	14.764.8 14.479.8	8.623.0 8.565.3	1.977.6	303.0 313.8 319.3 327.5	3.013.3 3.745.6 3.827.5 3.738.6	22.678.2 26.704.8 27.434.2 27.878.6	5.040.6 5.106.1	90.5 128.9 120.5 109.3	3.381.7 3.967.3 4.048.3 4.139.0	3.963.6 4.034.8	26.588.1 34.204.0 34.348.7 34.909.1	5.659.7 4.259.4 4.182.1 4.320.7	10.008.9 12.268.9 12.566.4 13.025.8	6.865.6 7.099.3	5.758.3 6.426.5 6.464.5 6.484.6	4.696.9 5.205.6 5.204.1 5.290.9
							Re	serve	Requ	ired			'					•
1957 April 1958 Feb. March April	4.530.9 6.278.7 6.301.3 6.419.0	1.960.9 2.864.2 2.807.1 2.860.7	1.128.7 1.698.3 1.657.5 1.690.7	658.9 902.4 891.9 913.0	148.0 230.7 224.2 221.8	25.3 32.8 33.5 35.2	276.4 380.4 388.7 381.1	1.474.0 1.987.6 2.044.0 2.082.4	264.3 358.7 362.9 369.1	7.5 14.0 13.2 11.9	234.4 312.0 318.8 327.0	313.4 361.8 366.6 386.8	2.378.0 3.569.2 3.555.3 3.621.3	407.4 383.6 377.4 379.9	702.9 1.009.2 1.032.7 1.076.3	391.6 497.7 514.6 511.7	364.9 461.3 463.7 465.7	286.1 357.7 357.6 364.1
		A	verage	Reserve	Rate (F	Required	Reserv	e in per	cent o	f Liabili	ties sub	ject to 1	he Rese	rve Rec	<sub>[uiremen</sub>	t)		
1957 April 1958 Feb. March April	7.7 9.1 9.0 9.0	9.0 11.2 11.1 11.1	9.2 11.5 11.4 11.5	8.7 10.5 10.4 10.4	8.8 11.7 11.6 11.5	8.3 10.5 10.5 10.7	9.2 10.2 10.2 10.2	6.5 7.4 7.5 7.5	6.3 7.1 7.1 7.1	8.3 10.9 11.0 10.9	6.9 7.9 7.9 7.9	8.4 9.1 9.1 9.2	8.9 10.4 10.4 10.4	7.2 9.0 9.0 8.8	7.0 8.2 8.2 8.3	6.3 7.2 7.2 7.3	6.3 7.2 7.2 7.2	6.1 6.9 6.9 6.9
							E	xcess	Rese	rves				ı				
1957 April 1958 Feb. March April	94.4 58.4 96.2 89.6	46.8 19.2 39.5 23.2	7.7 3.9 12.9 2.5	29.3 7.7 17.7 12.3	7.2 6.0 6.6 5.8	2.6 1.6 2.3 2.6	4.1 3.2 6.4 2.0	11.3 12.3 11.6 11.2	5.6 4.4 5.6 5.5	0.5 0.5 0.5 0.3	8.5 8.3 8.3 7.9	17.6 10.5 24.3 39.5	38.0 13.8 35.3 15.0	5.7 1.8 6.7 4.5	21.5 13.3 28.0 43.8	6.9 7.2 4.9 5.3	11.9 12.9 12.4 11.7	10.4 9.4 8.9 9.3
						Exces	s Reserv	es in per	cent of	Require	ed Reser	ve						
1957 April 1958 Feb. March April	2.1 0.9 1.5 1.4	2.4 0.7 1.4 0.8	0.7 0.2 0.8 0.1	4.4 0.9 2.0 1.3	4.9 2.6 2.9 2.6	10.3 4.9 6.9 7.4	1.5 0.8 1.6 0.5	0.8 0.6 0.6 0.5	2.1 1.2 1.5 1.5	6.7 3.6 3.8 2.5	3.6 2.7 2.6 2.4	5.6 2.9 6.6 10.2	1.6 0.4 1.0 0.4	1.4 0.5 1.8 1.2	3.1 1.3 2.7 4.1	1.8 1.4 1.0 1.0	3.3 2.8 2.7 2.5	3.6 2.6 2.5 2.6
				Exc	ess Rese	rves in	per cen	t of Agg	regate	Total of	Excess	Reserve	s					
1957 April 1958 Feb. March April	100.0 100.0 100.0 100.0	49.6 32.9 41.1 25.9	8.2 6.7 13.4 2.8	31.0 13.2 18.4 13.7	7.6 10.3 6.9 6.5	2.8 2.7 2.4 2.9	4.3 5.5 6.6 2.2	12.0 21.1 12.1 12.5	5.9 7.5 5.8 6.2	0.5 0.9 0.5 0.3	9.0 14.2 8.6 8.8	18.7 17.9 25.3 44.1	40.3 23.6 36.7 16.7	6.0 3.1 7.0 5.0	22.8 22.8 29.1 48.9	7.3 12.3 5.1 5.9	12.6 22.1 12.9 13.1	11.0 16.1 9.2 10.4

B. Return of the

in millions

Assets

The same of the same to be to be

: .					laims on , countries				Treasury bear	bills and non-i	nterest- nds
Date of return	Gold	Balances at foreign banks and money market investments abroad 1)	Foreign notes and coin, foreign bills and cheques 1)	total <sup>2</sup> )	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 Aug. 31	8.964.4 9.544.4 9.449.7 9.449.8	7.485.1 7.020.7 7.732.3 8.144.0	204.0 199.4 209.1 214.6	5.035.9 5.269.0 5.326.2 5.330.0	3.600.1 3.750.6 3.750.6 3.750.6	75.6 89.1 104.6 72.2	113.7 91.9 81.4 82.4	1.924.4 1.495.3 1.253.1 1.115.8	50.7 — 2.5	50.7	=
Sep. 7 Sep. 15 Sep. 23 <sup>3</sup> ) Sep. 30	9.449.8	8,398.6 7,813.2 8,178.5 8,304.1	213.3 214.2 227.8 230.5	5.437.0 5.717.8 5.774.0 5.793.7	3.735.6 4.023.1 4.023.1 4.023.1	78.6 88.1 105.4 69.3	73.7 90.9 72.6 87.6	1.283.7 1.232.3 1.104.5 1.246.6	48.7 14.1 0.1 6.0	48.7 14.1 0.1 6.0	=
Oct. 7 Oct. 15 Oct. 23 Oct. 31	10.032.6 10.702.4 10.655.1 10.655.1	8.404.2 7.424.8 7.167.7 6.989.6	226.1 219.5 218.5 215.5	5.793.5 6.012.5 6.328.5 6.428.5	4.023.1 4.251.9 4.251.9 4.251.9	75.8 88.9 103.8 69.3	103.9 111.2 97.2 91.9	1.294.7 1.075.7 945.4 952.5	42.5	42.5	1111
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 4.272.2 4.272.2 4.272.2	79.8 89.7 99.8 63.7	111.0 105.5 75.1 79.8	897.2 758.3 742.0 795.3	6.0	6.0	1111
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 Jan. 31	10.602.5 10.461.7 10.461.7 10,429.9	6.611.2 6.637.9 6.567.9 6.465.8	172.9 164.3 163.3 160.9	6,461.3 6,406.3 6,391.7 6,362.9	4.238.8 4.182.9 4.182.9 4.182.9	83.9 105.5 122.2 86.2	140.7 129.8 87.0 77.5	1.144.8 865.4 884.9 983.0	24.5 — — 20.0	24.5 — 20.0	1111
Feb. 7 Feb. 15 Feb. 23 Feb. 28	10.429.9 10.406.3 10.382.7 10.382.7	6,534.9 6,630.0 6,689.4 6,459.8	154.0 151.8 153.0 151.3	6.291.9 6.288.3 6.292.7 6.292.6	4,182.9 4.176.4 4.176.4 4.176.4	98.0 112.2 122.9 89.6	82.0 79.5 56.7 79.4	1.084.3 870.7 876.1 868.5	13.5 32.5	13.5 32.5	= =
Mar. 7 Mar. 15 Mar. 23 Mar. 31	10.382.7 10.359.2 10.359.2 10.260.6	6,540,9 6,582,6 6,579,5 6,763,3	151.4 145.2 146.0 151.5	6.291.6 6.307.7 6.275.5 6.250.3	4.176.4 4.198.5 4.198.5 4.198.5	96.8 108.4 120.1 81.8	85.7 86.7 58.5 81.0	1.546.6 1.361.0 1.138.5 1.248.6	75.5 95.4 65.0 93.4	75.5 95.4 65.0 93.4	=
Apr. 7 Apr. 15 Apr. 23 Apr. 30	10.260.7 10.344.8 10.377.6 10.394.2	6.714.2 6.681.0 6.742.5 6.851.3	151.7 152.3 152.8 154.0	6.248.0 6.294.9 6.292.3 6.276.4	4.198.5 4.250.8 4.250.8 4.250.8	78.2 103.5 117.4 80.2	97.0 116.1 94.7 88.7	1.504.6 1.122.5 802.3 1.208.0	42.7 10.7 8.8 59.3	42.7 10.7 8.8 59.3	=
May 7 May 15	10.394.2 10.398.9	6,907.8 7.040.6	146.5 146.0	6.275.2 6.266.7	4.250.8 4.250.8	87.3 91.1	128.1 120.2	1.249.1 1.115.9	14.8 8.0	14.8 8.0	=

") 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". — 1) 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

					1.	Deposit	is	
						Public de	positors	
Date of return	Bank notes in circulation	total	Credit institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	tótal .	Federal Government and its special funds <sup>1</sup> )	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*) 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	= 1	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	E - 1	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
Feb. 23	14,006,9	12.936.2	6,697,9		5,640.8	4.835.3	786.1	19.4
Feb. 28	16,554,0	10.109.7	5,438,4		4,126.1	3,747.5	355.4	23.2
Mar. 7	15.723.7	11.550.5	7.136.6	= .	3.859.4	3,399.7	441.3	18.4
Mar. 15	15.124.3	12.050.4	5.751.0		5.794.0	4,190.9	1.581.8	21.3
Mar. 23	14.367.3	12.491.2	6.177.6		5.833.8	4,283,2	1.529.2	21.4
Mar. 31	16.653.4	10.484.2	5.814.7		4.195.9	3,421.8	730.6	43.5
Apr. 7	16.409.7	10,754.1	6.513.8		3.806.3	3.144.3	645.5	16,5
Apr. 15	14.961.6	11,510.8	6.467.1		4.642.6	3.605.1	1.021.7	15.8
Apr. 23	14.174.1	11,645.4	6.405.6		4.864.4	3.856.6	989.7	18.1
Apr. 30	16.765.6	9,888.1	5.921.2		3.588.7	3.098.3	466.8	23.6
May 7	15.689.5	10.838.8	6.805.9	=	3.648.9	3.102.6	531.1	15.2
May 15	15.439.3	11.121.3	6.268.7		4.498.4	3.542.4	935.4	20.6

<sup>&</sup>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 ac	lvances			Equ: non-inter	alisation claims est-bearing deb	s and t certificate	Marinistensia (h. 1866)		
Advances							м	ote:	Credit to Federal		
against securities	total	Federa! Government and its special funds	Länder	other public authorities	Securities	holding	equalisation claims purchased	equalisation claims returned in exchange for money market paper	Government in respect of I.M.F. and 1.B.R.D.	Other assets	Date of return
34.5 41.7 46.1 29.6	92.8 40.8 47.8 133.8		59.3 19.2 22.1 112.4	33.5 21.6 25.7 21.4	155.7 158.6 164.4 165.7	4.360.4 4.100.4 3.415.2 3.117.5	9.6 9.6 9.6 9.6	4,387.3 4.647.3 5,332.5 5,630.2	390.8 390.8 390.8 390.8	196.8 201.8 208.1 235.1	1957 Aug. 7 Aug. 15 Aug. 23 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*) Sep. 30
36.8 40.0 45.0 39.6	89.8 57.0 60.2 112.1		59.9 40.0 41.6 95.6	29.9 17.0 18.6 16.5	172.6 172.9 172.8 172.7	3.570.8 3.386.1 3.211.6 3.319.7	168.9 168.9 168.9 168.6	5.336.3 5.521.0 5.695.5 5.587.2	390.8 390.8 390.8 390.8	234.0 236.5 239.0 451.3	Oct. 7 Oct. 15 Oct. 23 Oct. 31
42.3 46.6 35.1 37.4	137.8 86.9 42.7 149.2	=	115.6 59.5 32.0 138.9	22.2 27.4 10.7 10.3	172.8 173.0 172.9 177.9	3.329.4 3.265.2 3.304.4 3.325.4	168.4 168.0 168.1 168.0	5.577.3 5.641.1 5.602.0 5.581.0	390.8 390.8 390.8 390.8	248.5 255.2 257.3 358.1	Nov. 7 Nov. 15 Nov. 23 Nov. 30
34.6 51.7 49.0 53.3	179.8 86.1 84.8 150.6	=	161.1 52.0 44.0 83.8	18.7 34.1 40.8 66.8	177.7 190.8 203.8 238.2	3.682.7 3.936.1 4.246.5 4.662.2	167.6 169.6 174.0 163.9	5.223.0 4.971.7 4.665.7 4.241.6	390.8 390.8 390.8 390.8	276.7 280.9 297.5 439.6	Dec. 7 Dec. 15 Dec. 23 Dec. 31
29.1 53.5 56.1 29.8	74.9 60.7 25.2 70.2		63.0 46.0 14.0 60.0	11.9 14.7 11.2 10.2	238.0 237.8 236.7 238.6	3.986.2 3.689.9 3.719.9 3.362.4	163.7 163.7 163.7 162.9	4.917.5 5.213.8 5.183.8 5.540.5	390.8 390.8 420.2 420.2	455.5 490.8 394.4 591.6	1958 Jan. 7 Jan. 15 Jan. 23 Jan. 31
24.8 26.8 31.2 82.3	70.6 58.7 39.3 101.6	=	60.0 50.0 10.0 63.7	10.6 8.7 29.3 37.9	237.8 237.2 236.5 238.4	3,408,5 3,305,7 3,497,6 3,474.0	162,6 162,6 162,6 162,6	5.494.1 5.597.0 5.405.1 5.428.7	420.2 420.2 420.2 420.2	369.5 387.2 723.8 712.6	Feb. 7 Feb. 15 Feb. 23 Feb. 28
36.8 37.8 35.8 30.1 29.0	90.2 33.0 25.3 71.1 55.9		71.3 8.0 46.0	18.9 25.0 25.3 25.1	240.4 242.6 243.7 245.2	3,559.2 3,604.2 3,542.3 3,290.4	162.6 162.6 162.2 157.3	5.343.5 5.223.5 5.285.0 5.532.0	420.2 420.2 420.2 483.2	442.8 413.0 418.8 638.1	Mar. 7 Mar. 15 Mar. 23 Mar. 31
25.6 23.7 56.6 21.5	47.0 35.5 77.8	=	37.0 37.0 27.0 65.0	18.9 10.0 8.5 12.8	244.3 245.8 245.9 247.5	3,312,9 2,882,0 2,443,3 2,511,8	156.7 154.8 154.8 154.8	5,509.0 5,938.0 6,376.8 6,308.3	483.2 483.2 483.2 483.2	467.9 467.4 502.0 609.0	Apr. 7 Apr. 15 Apr. 23 Apr. 30
23.6	73.2 56.9	=	57.0 40.0	16.2	246.4 245.8	2.466.7 2.398.2	154.7 154.7	6.353.3 6.421.8	483.2 483.2	512.7 494.1	May 7 May 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

							  -	1	<u> </u>
other depositors in Germany	Foreign depositors <sup>2</sup> )	Liabilities in respect of foreign business	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other linbilities	Total of balance sheet	Notes and coin in circulation	Date of return
169.0 175.0 153.6 165.8	469.6 506.1 487.5 510.2	884.8 826.9 892.9 1.036.9	592.9 592.9 592.9 592.9 592.9	285.0 285.0 285.0 285.0	434.7 434.7 434.7 434.7	295.9 296.6 323.1 194.0	29.084.8 28.643.9 28.428.8 28.483.8	15.752.8 15.359.1 14.823.5 16.804.6	1957 Aug. 1 Aug. 1 Aug. 2
173.9 170.1 193.9 179.7	501.2 720.0 691.6 632.0	1.064.3 1.030.2 944.6 1.134.4	592.9 592.9 600.9 600.9	285.0 285.0 290.0 290.0	434.7 434.7 436.0 436.0	249.4 333.9 379.5 293.5	29.365.6 29.483.2 30.038.9	16.049.8 15.698.7 14,772.1	Aug. 31 Sep. 25 Sep. 15 Sep. 23
169.3 181.5 372.7 372.5	422.2 385.5 324.8 308.6	999.1 949.2 949.7 1.028.6	600.7 600.7 600.3 600.3	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	381.4 418.6 364.9 262.2	30.589.5 30.425.6 29.918.3 29.635.6 29.931.1	17,036.8 16,236.7 15,599.3 14,722.2 17,192,5	Sep. 30 Oct. 1 Oct. 1 Oct. 2 Oct. 3
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	600.3 600.3 600.3 600.3	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	300.3 363.6 282.8 277.0	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. 1 Nov. 1 Nov. 2 Nov. 3
194.4 196.1 259.9 229.7	231.5 202.2 206.1 251.3	1.267.6 1.244.2 1.248.9 1.274.3	600.3 596.5 596.5 595.4	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	302.1 411.6 288.3 597.7	30.430.7 30.327.5 30.578.4 31.532.5	17.129.4 16.712.5 16.454.7 17.273.2	Dec. 1 Dec. 2 Dec. 3
342.3 347.7 350.1 332.6	242.3 256.4 224.2 182.2	1.266,9 988.2 1.007,6 914.2	595.5 595.5 595.5 595.5 570.7	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	556.4 633.6 422.7 411.1	30.416.3 29.694.4 29.531.2 29.299.0	16.327.7 15.744.3 15.127.6	1958 Jan. Jan. 19 Jan. 2
324.5 325.4 322.2 292.8	257,2 292.4 275.3 252.4	870.9 868.1 884.1 1.010.7	570.7 570.7 570.7 570.7	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	449.8 519.9 411.7 414.4	29,299.0 29,206.4 28,974.6 29,535.6 29,385.5	17.196.9 16.284.4 15.750.5 15.092.4 17.674.0	Jan. 3 Feb. 1 Feb. 2 Feb. 2 Feb. 2
249.0 284.8 196.5 231.5	305.5 220.6 283.3 242.1	976.0 950.0 916.2 910.2	570.7 570.7 570.7 570.7	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	413.9 375.6 357.0 344.1	29.960.8 29.797.0 29.428.4 29.688,6	16.837.0 16.226.2 15.458.0 17.782.7	Mar. 1 Mar. 1 Mar. 2 Mar. 3
197.9 175.8 171.9 164.6	236.1 225.3 203.5 213.6	883.6 787.0 793.4 799.7	570.7 570.7 570.7 570.7	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	346.2 420.7 412.4 347.9	29.688.6 29.690.3 28.976.8 28.322.0 29.098.0	17.782.7 17.542.7 16.069.8 15.268.6 17.897.5	Apr. 3 Apr. 1 Apr. 2 Apr. 3
169.3 157.0	214.7 197.2	763.2 740.3	570.7 675.3	290.0 290.0	436.0 491.6	418.5 131.4	29.006.7 28.889.2	16.814.6 16.561.0	May 1

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

# A. Lendings, Security 1. Short, Medium and

in millions

				L	endings to N	Ion-banks						Lendings	to Business	and Privat
				Short-term L	endings						Short	-term Lendii	ngs	1
	Number of				Debtors		Discount Credits,					Debtors		
End of Year or Month	Reporting Institutions	Tota including   Treasury and Non-i bearing Trea of Federal G and Lä	excluding / Bills nterest- sury Bonds overnment	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings s)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
		!	· · · · · · · · · · · · · · · · · · ·		A	llBan		roups <sup>1</sup> )	)					
949 950 951 952 953 954 955 955	3.540 3.621 <sup>5</sup> ) 3.795 <sup>6</sup> ) 3.782 3.781 3.787 3.631 <sup>7</sup> ) 3.658	10.135.0 14.426.0 17.265.3 20.895.6 23.647.4 27.137.2 30.193.1 32,406.2	9.859.1 13.897.3 16.320.2 19.856.2 22.477.6 26.033.5 28.995.1 30.617.2	6.793.9 8.736.3 9.013.5 10.751.2 12.434.2 14.391.3 15.441.3 16.481.7	2,078.5 2,416.4 1.738.6 1.303.5 1.129.0 1.099.9 1.193.6 1.028.9	4.715.4 6.319.9 7.274.9 9.447.7 11.305.2 13.291.4 14.247.7 15.452.8	3.341.1 5.689.7 8.251.8 10.144.4 11.213.2 12.745.9 14.751.8 15.924.5	1.070.5 1.651.2 2.292.1 3.707.4 4.402.9 5.185.2 6.184.2	660.6 6.396.8 10.082.4 14.261.1 19.942.7 27.516.0 37.171.9 44.361.9 8)		6.354.8 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.6 16.118.2	1.996.8 2.410.4 1.738.5 1.303.5 1.129.0 1.099.8 1.193.6 1.028.9	4,358.0 6.036.9 6.961.3 9.089.3 11.034.3 13.012.9 13.989.0 15.089.3	2.945.2 5.038.9 7.186.1 9.072.8 10.002.0 11.604.0 13.486.6 14.065.9
1957 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov.	3.659 3.658 3.656 3.658 3.655 3.655 3.653 3.652 3.653 3.655 3.655	33.338.0 33.577.1 34.417.4 34.304.2 34.917.4 35.491.1 36.011.5 37.313.3 37.638.6 38.170.9 38.549.5	30.445.3 30.713.5 31.494.1 30.877.1 30.961.0 31.695.0 31.207.6 31.040.8 31.563.9 31.606.7 31.789.6	16.879.1 17.081.8 17.392.8 16.996.1 17.069.6 17.924.6 17.387.8 17.317.2 17.940.8 17.841.0 18.037.6 17.658.7	1.014.5 960.7 889.9 861.7 865.2 864.7 840.9 845.3 867.8 839.3 860.1 926.1	15.864.6 16.121.1 16.502.9 16.134.4 16.204.4 17.059.9 16.546.9 17.073.0 17.071.7 17.177.5 16.732.6	16.458.9 16.495.3 17.024.6 17.308.1 17.847.8 17.566.5 18.623.7 19.996.1 19.697.8 20.329.9 20.511.9 20.392.7	6.136.4 6.156.8 5.913.7 5.927.3 5.961.1 6.110.2 6.120.5 6.241.1 6.418.6 6.410.7 6.565.5 6.722.4	44.545.4 9° 45.089.1 45.497.6 45.966.8¹0° 46.478.3 46.654.9 47.243.1 47.893.0 48.501.6 49.159.3 49.841.3 50.758.6	29.897.3 30.190.0 30.952.6 30.399.2 30.393.4 31.095.2 30.660.0 30.578.5 31.005.5 31.025.6 31.160.2 31.716.3	16.415.0 16.649.6 16.954.5 16.628.9 16.623.0 17.452.0 16.975.4 16.944.4 17.482.1 17.372.5 17.517.2 17.129.4	1.014 5 960.7 889.9 861.7 865.2 864.9 845.3 867.8 839.3 860.1 926.1	15.400.5 15.688.9 16.064.6 15.767.2 15.757.8 16.587.3 16.134.5 16.099.1 16.614.3 16.533.2 16.657.1 16.203.3	13.482.3 13.540.4 13.998.1 13.770.4 13.643.6 13.684.6 13.634.1 13.523.4 13.653.1 13.643.6
Dec. 1958 Jan. Feb. March April <sup>p</sup> )	3.658 3.664 3.664 3.664	38.051.4 39.056.5 39.329.0 39.544.3 39.571.9	32.341.1 31.998.6 32.253.6 32.321.6 31.771.5	17.975.7 18.266.7 18.235.1	924.9 895.4 848.9	17.050.8 17.371.3 17.386.2	21.080.8 21.062.3 21.309.2	6.767.8 6.860.7 6.960.8 7.007.6	51.348.9 52.093.4 52.576.1 53.259.6	31.276.1 31.477.5 31.534.7 31.100.3	17.376.1 17.625.0 17.588.1	924.9 895.4 848.9	16.451.2 16.729.6 16.739.2	13.900. 13.852. 13.946.
							rcial I		1 47004	18.563.6	9.022.4	901.8	8.120.5	9.541.3
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March	349 339 <sup>11</sup> ) 339 339 339 339 339 339 339	18.799.9 20.529.3 20.683.5 20.705.7 20.756.7 20.874.1 20.920.7 20.928.3 21.021.7	18.634.2 18.973.9 19.155.3 18.988.5 19.040.7 19.497.3 19.101.5 19.244.2 19.210.9	9,060.3 9,854.1 10,221.5 10,091.3 10,134.9 9,788.7 9,943.0 10,191.2 10,115.4	901.8 751.4 776.9 750.2 754.8 805.2 797.3 784.6 733.0	8.158.5 9.102.7 9.444.6 9.341.1 9.380.1 8.983.5 9.145.7 9.406.6 9.382.4	10.675.2 10.462.0 10.614.4 10.621.8 11.085.4 10.977.7	1.936.5 2.007.0 2.055.7 2.103.2	4.768.4 4.988.8 5.046.7 5.115.5 5.193.3 5.199.9 5.250.8 5.283.9 5.354.0	18.840.4 19.056.9 18.892.0 18.893.2 19.388.8 18.993.8 19.111.9 19.085.9	9.776.3 10.174.3 10.042.5 10.029.8 9.719.3 9.870.8 10.096.3 10.031.1	751.4 776.9 750.2 754.8 805.2 797.3 784.6 733.0	9,024.9 9,397.4 9,292.3 9,275.0 8,914.1 9,073.5 9,311.7 9,298.1	9.064. 8.882. 8.849. 8.863. 9.669. 9.123. 9.015. 9.054.
						Big	Banks °)	+)						
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	12 8 <sup>11</sup> ) 8 8 8 8 8	10.319.0 11.579.8 11.536.4 11.492.9 11.450.8 11.445.9 11.539.5 11.501.9 11.542.0	10.210.8 10.397.9 10.421.1 10.185.0 10.096.5 10.327.5 10.125.5 10.246.6 10.157.4	4.763.1 5.175.2 5.360.8 5.179.2 5.128.5 4.944.2 5.072.8 5.249.8 5.138.8	469.9 422.3 423.1 398.5 388.0 399.8 403.2 404.9 398.6	4.293.2 4.752.9 4.937.7 4.780.7 4.740.5 4.544.4 4.669.6 4.844.9 4.740.2	6.404.6 6.175.6 6.313.7 6.322.3 6.501.7 6.466.7	889.9 943.4 1.028.7 1.078.0 1.092.0	1.115.4	10.198.1 10.376.5 10.394.9 10.158.5 10.071.7 10.298.7 10.091.6 10.200.5 10.122.1	4,751.5 5,155.3 5,336.1 5,153.9 5,105.4 4,917.4 5,040.7 5,204.8 5,104.6	469.9 422.3 423.1 398.5 388.0 399.8 403.2 404.9 398.6	4.281.6 4.733.0 4.913.0 4.755.4 4.717.4 4.517.6 4.637.5 4.799.9 4.706.0	5.446. 5.221. 5.058. 5.004. 4.966. 5.381. 5:050. 4.995. 5.017.
					Stat	e, Region	al and Lo	cal Banks	+)					
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 lan. Feb. March	86 85 85 85 85 85 85 85 85	5.760.8 6.265.7 6.412.0 6.460.9 6.516.7 6.471.4 6.520.1 6.530.0 6.640.6	5.713.2 5.906.7 6.015.9 6.072.1 6.168.6 6.233.5 6.130.1 6.115.2 6.227.3	2.965.0 3.310.9 3.424.6 3.453.1 3.347.1 3.384.8 3.404.5 3.497.3	229.1 167.1 169.4 166.6 180.5 202.8 202.4 189.4 168.5	2.735.9 3.143.8 3.255.2 3.286.5 3.321.1 3.144.3 3.182.4 3.215.1 3.328.8	2.954.8 2.987.4 3.007.8 3.015.1 3.124.3 3.135.3	677.5 695.2 712.2 701.2 703.6	3.508.2 3.545.7 3.596.7 3.671.9 3.728.0 3.772.4 3.800.5	5.676.1 5.830.6 5.972.9 6.026.5 6.067.3 6.175.9 6.072.6 6.050.1 6.158.9	2.943.4 3.253.8 3.402.9 3.432.2 3.423.8 3.313.4 3.348.7 3.362.5 3.452.3	229.1 167.1 169.4 166.6 180.5 202.8 202.4 189.4 168.5	2.714.3 3.086.7 3.233.5 3.265.6 3.243.3 3.110.6 3.146.3 3.173.1 3.283.8	2.732. 2.576. 2.570. 2.594. 2.643. 2.862. 2.723. 2.687. 2.706.
							te Banker			!! a.ooc :	11211	179.1	972.0	1.145.
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	222 218 218 218 218 217 215 215	2.310.1 2.238.3 2.280.4 2.308.4 2.353.8 2.504.4 2.416.6 2.446.0 2.385.7	2.300.6 2.224.2 2.264.0 2.288.4 2.340.6 2.487.4 2.402.0 2.432.6 2.373.6	1.167.4 1.225.6 1.258.4 1.304.0 1.288.3 1.265.7 1.317.0	179.1 143.1 162.9 163.4 166.8 178.4 165.4 163.9 141.2	976.2 1.024.1 1.062 1.095.0 1.137.1 1.109.0 1.100.1 1.153.1	1.070.9 7 1.054.8 1.050.6 2 1.049.8 1.216.1 1.150.9 1.129.6 1.123.1	153.1 165.1 182.1 180.9 1 181.1 192.1 198.1 202.1	236.5 237.8 243.4 239.4 234.5 234.5 232.3 230.4 256.6	2.296.4 2.223.6 2.263.4 2.285.9 2.336.6 2.479.0 2.398.6 2.425.6 2.369.1	1.151.1 1.166.8 1.225.0 1.255.9 1.300.0 1.279.9 1.262 3 1.310.0 1.257.5	179.1 143.1 162.9 163.4 166.8 178.4 165.4 163.9 141.2	1,023.7 1,062.1 1,092.5 1,133.2 1,101.5 1,096.9 1,146.1 1,116.3	1.056 1.038 1.030 1.036 1.199 1.136 1.115
								al Banks	,	393.0	176.4	23.7	152.7	216
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	29 28 28 28 28 29 31 31	410.0 445.5 454.7 443.5 435.4 452.4 444.5 450.4 450.4	409.6 445.1 454.3 443.0 435.0 448.9 443.9 449.8 452.6	200.6 210.5 200.6 200.8 209.1 219.7 219.9	23.7 18.9 21.5 21.7 19.5 24.2 26.3 26.4 24.7	153. 181. 189: 178. 181. 184. 193. 193.	7 244. 0 244. 9 242. 3 234. 9 243. 4 224. 5 230.	97. 99. 98. 66. 96. 3. 92. 88. 89.	9 121.1 123.9 2 127.4 2 129.0 8 128.3 1 130.6 8 134.5	409.7 425.7 421.1 417.6 435.2 431.0 435.7 435.8	200.4 210.3 200.5 200.6 208.6 219.1 219.0	18.9 21.5 21.7 19.5 24.2 26.3 26.4 24.7	181.5 188.8 178.8 181.1 184.4 192.8 192.6 192.0	209 215 220 217 226 211 216

<sup>\*)</sup> 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 is sheet total of all credit institutions in the area of the Federal Republic (not including Saarland) and West Berlin. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial 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 statistical decrease due to elimination of transitory credits (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about to elimination of transitory credits (long-term lendings to non-banks and to public authorities about DM 254 million each; long-term lendings to credit institutions about DM Bank A.G. (May 1957). — 12) Containing statistical decrease of about DM 146 million. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin sub-

## Institutions Holdings, Deposits

#### Long-term Lendings \*)

of DM

Customers	1			Lendings t	o Public Au	thorities					Bank-to-Ba	nk Credits			
			Shor	t-term Lendi	ngs	·				Short-term	n Lendings				
		Т.	tal			Treasury Bills and				Deb	otors				End of
Medium- term Lendings	Long- term Lendings	including Treasu and Non bearing Tre of Federal	excluding ry Bills -interest- asury Bonds Government -änder	Debtors (Cash Advances)	Discount Credits	Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	thereof : Accept- ance Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)	Year or Month
		·	·			All	Banki:	ng Grot	1 p s 1)	1	I	1	1	I	1
941.3 1.457.0 1.952.1 3.182.1 3.923.1 4.775.0 5.715.0	253.3 5.518.7 8.575.7 12.052.5 16.610.3 22.459.2 29.838.9 35.385.2 8)	835.0 939.8 1.379.4 1.430.0 1.482.1 1.420.5 1.523.9 2.222.1	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1	439.1 289.0 313.7 358.4 270.9 278.6 258.7 363.5	120.0 122.1 120.6 32.2 41.4 38.2 67.2 69.6	275.9 528.7 945.1 1.039.4 1.169.8 1.103.7 1.198.0 1.789.0	129.2 194.2 340.0 525.3 479.8 410.2 469.2	07.3 878.1 1.506.7 2.208.6 3.332.4 5.056.8 7.333.0 8.976.7 8)	1.618.3 1.898.6 2.193.7 2.763.7 2.754.5 2.874.7 3.519.9 3.301.5	609.7 789.6 782.1 820.4 1.198.7 1.236.5 1.485.1 1.581.0	23.2 19.5 15.2 10.3 24.6 36.3 47.5 56.2	1.008.6 1.109.0 1.411.6 1.943.3 1.555.8 1.638.2 2.034.8 1.720.5	3116.4 194.1 373.4 392.4 699.1 667.9 582.4	06.0   2.245.2   3.056.1   4.238.2   5.433.9   7.298.4   9.317.5   10.911.5 8)	1949 1950 1951 1952 1953 1954 1955
5.651.5 5.659.7 5.426.2 5.440.4 5.450.0 5.560.5 5.515.6 5.605.6 5.733.6 5.685.8 5.843.0 5.946.1	35.760.9 36.195.4 36.458.1 36.834.7 37.331.9 37.494.2 38.026.9 38.592.4 39.129.2 39.600.0 40.087.8 40.720.3	3.440.7 3.387.1 3.464.8 3.905.0 4.395.9 5.351.5 6.734.8 6.633.1 7.145.3 7.389.3 6.335.1	548.0 523.5 541.5 477.9 567.6 599.8 547.6 462.3 558.4 581.1 629.4 624.8	464.1 432.2 438.3 367.2 446.6 472.6 412.4 372.8 458.7 468.5 520.4 529.3	83.9 91.3 103.2 110.7 121.0 127.2 135.2 89.5 99.7 112.6 109.0 95.5	2.892.7 2.863.6 2.923.3 3.427.1 3.956.4 3.796.1 4.803.9 6.272.5 6.074.7 6.564.2 6.759.9 5.710.3	484.9 497.1 487.5 486.9 511.1 549.7 604.9 635.5 685.0 724.9 722.5 776.3	8.784.5 s) 8.893.7 9.039.5 9.132.1 s) 9.146.4 9.160.7 9.216.2 9.300.6 9.372.4 9.559.3 9.753.5 10.038.3	3.010.7 3.015.2 3.044.1 2.920 4 3.089.7 3.172.1 2.867.8 2.669.1 2.813.3 2.618.1 2.722.0 3.009.3	1.467.9 1.431.2 1.482.4 1.448.5 1.524.8 1.636.0 1.384.4 1.300.6 1.365.0 1.356.6 1.467.4 1.563.6	51.9 56.1 64.4 71.5 77.8 82.3 74.9 68.2 68.6 71.9 71.9 89.1	1.542.8 1.584.0 1.561.7 1.471.9 1.536.1 1.483.4 1.368.5 1.448.3 1.261.5 1.254.6	566.2 646.3 592.0 514.9 546.0 589.4 622.5 610.8 604.3 596.2 597.1 656.3	10.931.6 9) 11.166.8 11.357.6 11.529.0 11.582.6 11.702.5 11.688.612) 11.880.9 12.108.5 12.289.4 12.380.9 12.582.5	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5.970.1 6.006.9 6.096.7 6.119.8	41.149.5 41.516.6 41.995.4 42.405.1	7.780.4 7.851.5 8.009.6 8.471.6	722.5 776.1 786.9 671.2	599.6 641.7 647.0	122.9 134.4 139.9	7.057.9 7.075.4 7.222.7 7.800.4	797.7 853.8 864.1 887.8	10.199.4 10.576.8 10.580.7 10.854.5	2.948.5 2.952.7 2.988.5	1.502.9 1.538.7 1.550.1	84.4 107.5 131.8	1.445.6 1.414.0 1.438.4	691.3 678.9 694.7	12.664.7 12.830.3 13.032.5	Jan. 1958 Feb. March April <sup>p</sup> )
	1 422 2							ial Ban							
1.638.0 1.616.9 1.683.2 1.759.6 1.847.8 1.903.6 1.948.6 2.008.2 2.063.4	4.433.3 4.648.0 4.693.8 4.747.2 4.788.3 4.774.8 4.796.0 4.824.1 4.891.4	236.3 1.688.9 1.626.6 1.813.7 1.863.5 1.485.3 1.926.9 1.816.4 1.935.8	70.6 133.5 98.4 96.5 147.5 108.5 107.7 132.3 125.0	37.9 77.8 47.2 48.8 105.1 69.4 72.2 94.9 84.3	32.7 55.7 51.2 47.7 42.4 39.1 35.5 37.4 40.7	165.7 1.555.4 1.528.2 1.717.2 1.716.0 1.376.8 1.819.2 1.684.1 1.810.8	87.1 161.1 164.9 176.9 159.2 152.1 154.6 152.1 158.3	335.1 340.8 352.9 368.3 405.0 425.1 454.8 459.8 462.6	1.525.5 1.426.7 1.558.9 1.481.2 1.622.9 1.735.5 1.712.4 1.688.1 1.657.6	839.8 811.2 834.2 846.6 971.4 967.8 1.032.6 1.063.1 1.021.6	48.3 66.9 67.5 70.5 74.5 88.3 83.9 107.0 131.3	685.7 615.5 724.7 634.6 651.5 767.7 679.8 625.0 636.0	144.7 138.8 121.7 120.4 123.1 126.0 133.9 130.8 136.7	142.9 148.3 154.6 154.2 152.3 170.7 170.0 171.5 177.9	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
							Big Ban	ks °) +)							
885.7 756.8 798.7 844.7 939.2 990.2 1.003.3 1.011.9 1.005.1	1.129.3 1.093.8 1.109.7 1.119.8 1.124.9 1.077.0 1.083.3 1.085.8 1.080.2	120.9 1.203.3 1.141.5 1.334.4 1.379.1 1.147.2 1.447.9 1.301.4 1.419.9	12.7 21.4 26.2 26.5 24.8 28.8 33.9 46.1 35.3	11.6 19.9 24.7 25.3 23.1 26.8 32.1 45.0 34.2	1.1 1.5 1.5 1.2 1.7 2.0 1.8 1.1	108.2 1.181.9 1.115.3 1.307.9 1.354.3 1.118.4 1.414.0 1.255.3 1.384.6	43.0 92.3 91.2 98.7 89.5 87.8 88.7 90.5 94.3	22.7 29.2 29.6 28.2 28.1 32.2 32.1 32.7 33.0	780.3 767.6 930.5 809.7 879.5 886.4 901.0 908.9 844.1	525.7 510.5 537.4 520.0 617.6 621.2 661.8 692.8 626.3	32.2 42.8 44.5 42.9 44.6 51.0 43.1 51.7 57.0	254.6 257.1 393.1 289.7 261.9 265.2 239.2 216.1 217.8	77.2 66.5 58.0 56.2 54.6 55.5 57.6 60.7 60.3	45.2 31.5 31.2 29.6 27.6 42.5 42.3 43.4 50.4	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
								nd Local B							
563.1 612.7 628.5 641.1 639.1 644.4 668.2 706.4 757.6	2.950.0 3.201.5 3.229.2 3.265.3 3.304.6 3.345.6 3.361.6 3.385.7 3.432.2	84.7 435.1 439.1 434.4 449.4 295.5 447.5 479.9 481.7	37.1 76.1 43.0 45.6 101.3 57.6 57.5 65.1 68.4	21.6 57.1 21.7 20.9 77.8 33.7 36.1 42.0 45.0	15.5 19.0 21.3 24.7 23.5 23.9 21.4 23.1 23.4	47.6 359.0 396.1 388.8 348.1 237.9 390.0 414.8 413.3	41.4 64.8 66.7 71.1 62.1 59.2 61.5 57.6 59.9	308.8 306.7 316.5 331.4 367.3 382.4 410.8 414.8 417.3	620.4 533.8 510.8 545.7 596.0 704.2 665.9 643.2 665.4	268.1 252.4 248.3 269.4 289.1 290.7 310.5 317.5 337.1	12.2 18.6 19.3 22.8 24.6 32.5 37.0 50.4 68.1	352.3 281.4 262.5 276.3 306.9 413.5 355.4 325.7 328.3	61.9 64.4 56.3 56.6 59.9 64.0 66.4 60.3 66.1	90.9 110.2 116.7 118.0 118.0 121.8 121.3 121.8 121.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
						P	rivate B	ankers +)							
130.9 150.9 163.1 180.0 178.2 181.1 192.2 197.9 202.0	236.8 232.8 234.1 239.7 235.8 230.9 228.7 226.5 252.8	13.7 14.7 17.0 22.5 17.2 25.4 18.0 20.4 16.6	4.2 0.6 0.6 2.5 4.0 8.4 3.4 7.0 4.5	4.2 0.6 0.6 2.5 4.0 8.4 3.4 7.0 4.5	0.0	9.5 14.1 16.4 20.0 13.2 17.0 14.6 13.4 12.1	2.7 2.6 2.6 2.7 2.7 0.2 0.2 0.2 0.3	2.9 3.7 3.7 3.6 3.6 3.6 3.8	101.3 95.4 90.6 99.6 117.2 117.3 120.1 110.1 120.0	46.0 47.3 47.5 55.7 63.2 54.8 58.2 51.6	3.9 5.5 3.7 4.8 5.3 4.8 3.8 4.9 6.2	55.3 48.1 43.1 43.9 54.0 62.5 61.9 58.5 63.1	5.0 7.5 7.1 7.3 8.3 6.1 9.1 8.9 9.3	2.7 2.6 2.6 2.7 2.4 2.4 2.3 2.2	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
50 2	1173	17.0	164	0 = 1	161	Specialis 0.4	ed Comr !	nercial Ba   0.7	nks +)   23.5	0.0		23.5	0.6	4.1	Dec. 1956
58.3 96.5 92.9 93.8 91.3 87.9 84.9 92.0 98.8	117.2 119.9 120.8 122.4 123.0 121.3 122.4 126.1 126.2	17.0 35.8 29.0 22.4 17.8 17.2 13.5 14.7 17.6	16.6 35.4 28.6 21.9 17.4 13.7 12.9 14.1 16.8	0.5 0.2 0.2 0.1 0.5 0.6 0.9 0.6	16.1 35.2 28.4 21.8 17.2 13.2 12.3 13.2 16.2	0.4 0.4 0.5 0.4 3.5 0.6 0.6	1.4 4.4 4.9 4.9 4.2 3.8 3.8	1.2 3.1 5.0 6.0 7.0 8.2 8.4 8.4	23.5 29.9 27.0 26.2 30.2 27.6 25.4 25.9 28.1	1.0 1.5 1.5 1.1 2.1 1.2		23.5 28.9 26.0 24.7 28.7 26.5 23.3 24.7 26.8	0.8 0.4 0.3 0.3 0.3 0.3 0.3 0.8 0.9	4.1 4.0 4.1 4.0 4.0 4.0 4.0 4.1	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

based on the period agreed with the customer, not on the period still to run as from the date of the return. — 1) The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory Credits". — 9) Balance-sheet item "Long-term Lendings", and partial amount of balance-sheet item "Transitory Credits". — 9) Increase due to extension to all instalment smalls of the obligation of the obligation to render returns. — 7) 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. — 8) Including DM 518 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — 9) Including statistical decrease due to alternative of the agricultural credit properties. — 10 Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner sidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

1. Short, Medium and

in millions

				Lei	ndings to	Non-banks	3		11.	1.3	Lendings	to Busine	ess and Pr	ivate Cust	omers	
	ļ.  -			Short-term	Lendings			:			Short	term Lend	ings			
	Number of Report-		otal		Debtors		Discount Credits, Treasury					Debtors				*.
End of Month	ing Institu- tions 2)	Treas and Nor bearing Tr of Feder	excluding ury Bills n-interest- easury Bonds al Govern- nd Länder	Total	Accept- ance Credits	Credits in Current Account and other Credits	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	term	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cen	tral G	iro In	stitut	ions					1	
1956 Dec. 1957 Aug. Sep Oct. Nov. Dec. 1958 Jan. Feb. March	11 11 11 11 11 11 11 11 11	1.959.6 3.114.4 3.122.0 3.335.3 3.439.0 3.528.8 3.665.9 3.589.3 3.585.9	1.365.0 1.267.7 1.292.2 1.363.2 1.426.4 1.567.1 1.447.6 1.413.0 1.431.0	662.3 603.7 608.2 585.7 604.6 634.1 592.9 551.9 588.9	29.9 25.9 23.2 21.4 33.6 38.1 35.8 25.4 29.2	632.4 577.8 585.0 564.3 571.0 596.0 557.1 526.5 559.7	1.297.3 2.510.7 2.513.8 2.749.6 2.834.4 2.894.7 3.073.0 3.037.4 2.997.0	679.3 716.0 755.5 762.9 770.9 844.1 863.2 929.4 934.5	7,059.16) 7.817.6 8.016.9 8.143.9 8.270.1 8.456.7 8.612.0 8.695.9 8.801.2	1.348.3 1.219.1 1.244.5 1.322.5 1.387.9 1.527.2 1.406.2 1.364.2 1.378.8	632.2 566.7 570.8 554.0 573.8 600.7 560.3 512.8 546.7	29.9 25.9 23.2 21.4 33.6 38.1 35.8 25.4 29.2	602.3 540.8 547.6 532.6 540.2 562.6 524.5 487.4 517.5	716.1 652.4 673.7 768.5 814.1 926.5 845.9 851.4 832.1	513.3 560.1 588.8 588.2 597.6 624.6 638.4 654.4 661.9	4.269.0 <sup>5</sup> 4.744.1 4.919.3 4.971.6 5.041.0 5.169.8 5.269.8 5.306.7 5.359.7
								ngs B						1 1 400 6	1.403.1	9.654.4
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	858 857 857 857 857 857 856 856 856	4.689.5 4.833.7 4.877.8 4.834.8 4.857.9 4.747.1 4.797.3 4.889.1 4.964.1	4.590.2 4.653.6 4.701.1 4.666.9 4.693.5 4.590.5 4.636.9 4.713.3 4.787.1	3.184.0 3.216.1 3.278.4 3.271.5 3.318.8 3.214.8 3.281.2 3.338.7 3.367.4	15.3 11.8 12.4 13.3 12.6 11.8 12.2 11.8	3.168.7 3.204.3 3.266.0 3.258.2 3.306.2 3.203.0 3.269.0 3.326.9 3.354.0		1.676.1 1.704.4 1.740.2 1.779.8 1.811.7 1.818.5 1.815.6 1.839.7	11,466.4 12.512.5 12.660.7 12.797.6 12.945.8 13.128.5 13.276.4 13,444.4 13.616.4	4.481.8 4.591.3 4.633.6 4.593.8 4.623.8 4.509.9 4.559.5 4.652.2 4.726.3	3.081.0 3.160.8 3.217.4 3.204.1 3.254.6 3.139.9 3.209.2 3.282.9 3.312.6	15.3 11.8 12.4 13.3 12.6 11.8 12.2 11.8 13.4	3.065.7 3.149.0 3.205.0 3.190.8 3.242.0 3.128.1 3.197.0 3.271.1 3.299.2	1.400.8 1.430.5 1.416.2 1.389.7 1.369.2 1.370.0 1.350.3 1.369.3 1.413.7	1.422.3 1.415.7 1.432.3 1.452.2 1.470.7 1.463.7 1.453.2	10.503.9 10.627.4 10.726.1 10.853.4 10.984.6 11.081.3 11.199.8 11.303.3
						nstit 310.3	utions 243.6	of Cr	edit C	597.6	atives =   361.2	⊦)   52.0	309.2	236.4	28.4	197.6
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	17 17 17 17 17 17 17 17	605.9 527.8 546.4 548.9 558.0 610.5 596.9 584.4 557.7	598.7 503.3 518.4 528.8 539.9 573.9 547.3 538.8 515.1	362.3 277.4 307.0 312.5 333.3 364.4 331.7 317.3 301.6	52.0 23.2 23.2 24.6 25.8 35.4 35.2 30.2 30.1	254.2 283.8 287.9 307.5 329.0 296.5 287.1 271.5	250.4 236.4 236.4 224.7 246.1 265.2 267.1	42.3 45.5 47.6 53.4 53.9 57.1 48.1 44.1	218.3 223.8 225.6 225.3 221.1 229.4 234.6 237.3	501.2 516.7 527.4 538.5 573.0 546.2 537.9 514.2	275.3 305.3 311.1 331.9 363.5 330.6 316.4 300.7	23.2 23.2 24.6 25.8 35.4 35.2 30.2	252.1 282.1 286.5 306.1 328.1 295.4 286.2 270.6	225.9 211.4 216.3 206.6 209.5 215.6 221.5 213.5	41.7 45.0 47.0 52.8 53.3 56.5 47.5 43.5	217.4 222.9 224.7 224.4 220.2 228.5 233.7 236.4
					Cent					Coopera	tives   27.1	· 	27.1	16.7	12.1	12.1
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	555555555	51.5 72.4 75.2 70.0 68.1 77.7 89.5 86.3 84.8	44.3 50.9 50.7 50.9 51.0 47.6 46.4 47.2 48.7	27.6 33.7 33.9 35.5 34.0 29.9 30.2 30.6 30.6	1.9 1.9 1.9 — — — — 0.1	27.6 31.8 32.0 33.6 34.0 29.9 30.2 30.6 30.5	23.9 38.7 41.3 34.5 34.1 47.8 59.3 55.7 54.2	12.2 12.1 13.1 15.2 16.1 16.3 15.7 15.2 12.6	12.1 12.7 12.9 12.8 12.8 13.1 14.5 15.3	50.2 50.0 50.5 50.6 47.2 46.0 46.8 48.3	33.0 33.2 35.1 33.6 29.5 29.8 30.2 30.2	1.9 1.9 1.9 	31.1 31.3 33.2 33.6 29.5 29.8 30.2 30.1	17.2 16.8 15.4 17.0 17.7 16.2 16.6	11.5 12.6 14.6 15.6 15.7 15.7 14.6 12.0	12.6 12.8 12.8 12.7 13.0 14.4 15.2
	!			****						it Cooper	atives	52.0	282.1	219.7	16.3	185.5
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	12 12 12 12 12 12 12 12 12 12 12	554.4 455.4 471.2 478.9 489.9 532.8 507.4 498.1 472.9	554.4 452.4 467.7 477.9 488.9 526.3 500.9 491.6 466.4	334.7 243.7 273.1 277.0 299.3 334.5 301.5 286.7 271.0	52.0 21.3 21.3 22.7 25.8 35.4 35.2 30.2 30.0	282.7 222.4 251.8 254.3 273.5 299.1 266.3 256.5 241.0	219.7 211.7 198.1 201.9 190.6 198.3 205.9 211.4 201.9	16.3 30,2 32.4 32.4 37.3 37.6 41.4 32.9 31.5	186.0 205.6 210.9 212.8 212.5 208.0 214.9 219.3 221.5	451.0 466.7 476.9 487.9 525.8 500.2 491.1 465.9	242.3 272.1 276.0 298.3 334.0 300.8 286.2 270.5	21.3 21.3 22.7 25.8 35.4 35.2 30.2 30.0	221.0 250.8 253.3 272.5 298.6 265.6 256.0 240.5	208.7 194.6 200.9 189.6 191.8 199.4 204.9 195.4	30.2 32.4 32.4 37.2 37.6 41.4 32.9 31.5	204.8 210.1 211.9 211.7 207.2 214.1 218.5 220.7
1956 Dec. 1	l 2.184 il	3.274.2	3,269.6	2,512.4	20.9				atives	3.266.4	2.509.9	20.9	2.489.0	756.5	462.6 485.6	1.086.0
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	2.184 2.187 2.187 2.188 2.188 2.188 2.188 2.188 2.188	3.274.2 3.508.0 3.515.2 3.539.1 3.564.3 3.493.7 3.564:0 3.609.0 3.652.0	3,500.7 3,506.5 3,530.2 3,555.4 3,484.8 3,554.9 3,601.2 3,644.4	2.702.9 2.728.8 2.754.9 2.789.5 2.724.1 2.799.4 2.837.0 2.858.3	17.1 16.5 19.1 18.7 19.1 20.1 19.6 19.5	2.491.5 2.685.8 2.712.3 2.735.8 2.770.8 2.705.0 2.779.3 2.817.4 2.838.8	761.8 805.1 786.4 784.2 774.8 769.6 764.6 772.0 793.7	466.3 494.6 497.0 500.1 506.4 500.7 504.3 507.2	1.124.3 1.307.5 1.325.0 1.349.6 1.366.2 1.384.8 1.402.9 1.423.6 1.448.9	3.496.0 3.502.1 3.525.6 3.550.7 3.480.3 3.550.5 3.597.3 3.640.2	2.699.0 2.725.2 2.751.0 2.785.6 2.720.5 2.795.7 2.833.9 2.855.0	17.1 16.5 19.1 18.7 19.1 20.1 19.6 19.5	2.681.9 2.708.7 2.731.9 2.766.9 2.701.4 2.775.6 2.814.3 2.835.5	797.0 776.9 774.6 765.1 759.8 754.8 763.4 785.2	485.6 488.0 491.1 497.3 493.5 491.5 495.0 498.1	1.261.3 1.278.3 1.302.3 1.318.3 1.336.6 1.354.6 1.374.2 1.398.8
tore Dec. 1	l ean il	2 227 0	1 202 2	1 504 0	10.5			Credit C	ooperativ		1.584.4	19.5	1.564.9	615.7	237.4	641.0
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	738 741 741 742 742 742 742 742 742 742	2.207.9 2.362.5 2.379.2 2.411.7 2.424.5 2.359.7 2.406.1 2.431.4 2.452.0	2.203.3 2.355.2 2.370.5 2.402.8 2.415.6 2.350.8 2.397.0 2.423.6 2.444.4	1.586.9 1.722.0 1.748.6 1.778.0 1.795.7 1.737.7 1.789.3 1.810.6 1.816.9	19.5 16.2 15.6 18.1 17.7 18.0 18.9 18.6 18.8	1.567.4 1.705.8 1.733.0 1.759.9 1.778.0 1.719.7 1.770.4 1.792.0 1.798.1	621.0 640.5 630.6 633.7 628.8 622.0 616.8 620.8 635.1	259.4 259.9 261.8 264.7 265.0 262.8 264.2 265.0	679.3 756.5 766.5 7768.8 788.8 798.3 806.6 817.9	2.200.1 2.350.5 2.366.1 2.398.2 2.410.9 2.346.3 2.392.6 2.419.7 2.440.2	1.584.4 1.718.1 1.745.0 1.774.1 1.791.8 1.734.1 1.785.6 1.807.5 1.813.6	19.5 16.2 15.6 18.1 17.7 18.0 18.9 18.6 18.8	1.564.9 1.701.9 1.729.4 1.756.0 1.774.1 1.716.1 1.766.7 1.788.9 1.794.8	615.7 632.4 621.1 624.1 619.1 612.2 607.0 612.2 626.6	250.4 250.9 252.8 255.6 255.7 253.6 254.9 255.9	710.3 719.3 731.5 740.9 750.1 758.3 768.6 780.2
1056 Dag	i Litaak l	1 066 3	1 066 2	925.5	1.4	Agr 924.1	icultural 140.8		Cooperati 445.0		925.5	1.4	924.1	140.8	225.2	445.0
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	1.446 1.446 1.446 1.446 1.446 1.446 1.446 1.446	1.066.3 1.145.5 1.136.0 1.127.5 1.139.8 1.134.0 1.157.8 1.177.6 1.200.0	1.066.3 1.145.5 1.136.0 1.127.5 1.139.8 1.134.0 1.157.8 1.177.6 1.200.0	925.3 980.9 980.2 976.9 993.8 986.4 1,010.1 1.026.4 1.041.4	1.4 0.9 0.9 1.0 1.0 1.1 1.2 1.0	921.1 980.0 979.3 975.9 992.8 985.3 1.008.9 1.025.4 1.040.7	140.8 164.6 155.8 150.6 146.0 147.6 147.7 151.2 158.6	225.2 235.2 237.1 238.3 241.7 237.8 237.8 238.0 240.2 242.1	445.0 551.0 559.0 570.8 577.4 586.5 596.2 605.6 618.7	1.066.3 1.145.5 1.136.0 1.127.5 1.139.8 1.134.0 1.157.8 1.177.6 1.200.0	925.5 980.9 980.2 976.9 993.8 986.4 1.010.1 1.026.4 1.041.4	0.9 0.9 1.0 1.0 1.1 1.2 1.0	980.0 979.3 975.9 992.8 985.3 1.008.9 1.025.4 1.040.7	164.6 155.8 150.6 146.0 147.6 147.7 151.2 158.6	235.2 237.1 238.3 241.7 237.8 238.0 240.2 242.1	551.0 559.0 570.8 577.4 586.5 596.2 605.6 618.7
*) and 2) DM 518 1	to 4) see million; l	first page o ong-term le	f Table III A	1. — 5) La iblic authori	arger insti ities: abo	tutions on ut DM 42	y. Figures million;	for all a ong-term l	gricultural lendings to	credit coop credit insti	eratives are tutions: abo	sbown in at DM 7 n	Table III nillion). —	A 4. — 6) +) Indust	Including rial and ag	statistical ricultural.

## Long-term Lendings\*) (cont'd)

of DM

		Lendings to	Public Au	thorities					Bank-to-B	ank Credits			
	Shore	t-term Lendin	ıgs					Short-tern	ı Lendings	et			
ncluding Treasu and Non		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Del Total	thereof: Accept- ance Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings 4)	End ( Mon
	1		<u> </u>		Ce	ntral G	iro Inst	itutions		!			
611.3 1.895.3 1.877.5 2.012.8 2.051.1 2.001.6 2.259.7 2.225.1 2.207.1	36.7 48.6 47.7 40.7 38.5 39.9 41.4 48.8 52.2	30.1 37.0 37.4 31.7 30.8 33.4 32.6 39.1 42.2	6.6 11.6 10.3 9.0 7.7 6.5 8.8 9.7 10.0	574.6 1.846.7 1.829.8 1.972.1 2.012.6 1.961.7 2.218.3 2.176.3 2.154.9	166.0 155.9 166.7 174.7 173.3 219.5 224.8 275.0 272.6	2,790,1°) 3,073,5 3,097,6 3,172,3 3,229,1 3,286,9 3,342,2 3,389,2 3,441,5	546.8 303.8 336.6 284.8 288.4 318.4 424.0 477.4 471.4	219.5 123.4 165.1 130.4 130.4 129.8 117.4 126.0 139.5	0.2 0.1 0.5 0.8 0.6 0.4 0.4	327.3 180.4 171.5 154.4 158.0 188.6 306.6 351.4 331.9	66.3 86.1 87.2 84.7 84.6 76.6 69.7 73.0 73.5	928.78) 1.053.7 1.058.3 1.084.1 1.095.5 1.114.9 1.151.3 1.177.2 1.190.7	Dec. 19 Aug. 19 Sep. Oct. Nov. Dec. Inn. 19 Feb. March
207.7							ngs Ban		ı				
207.7 242.4 244.2 241.0 234.1 237.2 237.8 236.9 237.8	108.4 62.3 67.5 73.1 69.7 80.6 77.4 61.1 60.8	103.0 55.3 61.0 67.4 64.2 74.9 72.0 55.8 54.8	5.4 7.0 6.5 5.7 5.5 5.7 5.4 5.3 6.0	99.3 180.1 176.7 167.9 164.4 156.6 160.4 175.8	173.6 253.8 288.7 307.9 327.6 341.0 354.8 362.4 368.4	1.812.0 2.008.6 2.033.3 2.071.5 2.092.4 2.143.9 2.195.1 2.244.6 2.313.1	94.3 107.6 114.5 118.4 110.2 110.1 107.7 101.8 108.8	18.6 20.5 21.5 20.1 18.9 18.1 16.4 15.3 18.2		75.7 87.1 93.0 98.3 91.3 92.0 91.3 86.5 90.6	35.3 39.0 38.2 37.5 38.9 40.7 40.7 35.5 34.3	319.8 352.5 399.0 408.7 416.9 426.7 429.6 460.1 495.0	Dec. 1 Aug. 1 Sep. Oct. Nov. Dec. Jan. 1 Feb. March
8.3	1.1	1,1	1		l Insti 0.1	tutions	of Cred	it Coop   309.8		s +) 251,6	39.8	424.5	Dec. 1
26.6 29.7 21.5 19.5 37.5 50.7 46.5 43.5	2.1 1.7 1.4 1.4 0.9 1.1 0.9	2.1 1.7 1.4 1.4 0.9 1.1 0.9		7.2 24.5 28.0 20.1 18.1 36.6 49.6 45.6 42.6	0.6 0.5 0.6 0.6 0.6 0.6 0.6	0.9 0.9 0.9 0.9 0.9 0.9 0.9	493.7 456.6 434.8 423.2 420.6 400.3 398.3 408.9	255. 4 246.7 230.0 231.9 231.8 218.1 223.1 219.9	7.3 1.1 0.9 0.8 0.6 0.2 0.1 0.0	231.3 209.9 204.8 191.3 188.8 182.2 175.2 189.0	39.2 39.2 38.2 38.9 37.4 36.5 37.5 37.3	517.9 527.0 541.3 542.2 546.0 557.8 569.7 574.6	Aug. 1 Sep. Oct. Nov. Dec. Jan. 1 Feb. Mardi
<b>77</b> I	25	<b>.</b>						Credit Coop	eratives				ъ.
7.7 22.2 25.2 19.5 17.5 30.5 43.5 39.5 36.5	0.5 0.7 0.7 0.4 0.4 0.4 0.4 0.4	0.5 0.7 0.7 0.4 0.4 0.4 0.4 0.4		7.2 21.5 24.5 19.1 17.1 30.1 43.1 39.1 36.1	0.1 0.6 0.5 0.6 0.5 0.6 0.6 0.6	0.0 0.1 0.1 0.0 0.1 0.1 0.1	279.5 231.7 231.2 230.1 227.9 227.3 220.2 212.9 221.8	124.0 103.9 111.0 102.0 105.3 110.3 109.4 104.4 98.6	0.3 0.3 0.3 0.3	155.5 127.8 120.2 128.1 122.6 117.0 110.8 108.5 123.2	8.8 4.5 3.2 3.6 3.8 3.3 2.8 3.6 2.8	198.4 230.5 232.3 238.2 240.4 241.3 248.3 253.3 253.8	Dec. 1 Aug. 1 Sep. Oct. Nov. Dec. Jan. 1 Feb. March
•	2 .	•		Cen		11	-	Credit Coo	-				
0.6 4.4 4.5 2.0 2.0 7.0 7.2 7.0 7.0	0.6 1.4 1.0 1.0 0.5 0.7 0.5	0.6 1.4 1.0 1.0 0.5 0.7 0.5		3.0 3.5 1.0 1.0 6.5 6.5 6.5	0.0 0.0 0.0 0.1 0.0 0.0 0.0	0.5 0.8 0.8 0.9 0.8 0.8 0.8	281.9 262.0 225.4 204.7 195.3 193.3 180.1 185.4 187.1	185.8 151.5 135.7 128.0 126.6 121.5 108.7 118.7	7.3 0.8 0.6 0.5 0.6 0.2 0.1 0.0	96.1 110.5 89.7 76.7 68.7 71.8 71.4 66.7 65.8	31.0 34.7 35.0 35.3 33.6 33.2 34.7 33.7	226.1 287.4 294.7 303.1 301.8 304.7 309.5 316.4 320.8	Dec. 1 Aug. 1 Sep. Oct. Nov. Dec. Jan. 1 Feb. March
<b></b>							ooperat						
7.8 12.0 13.1 13.5 13.6 13.4 13.5 11.7	3.2 4.7 4.4 4.6 4.7 4.5 4.4 3.9 4.2	2.5 3.9 3.6 3.7 3.1 3.3	0.7 0.8 0.7 0.8 0.9 0.7 0.8 0.9	4.6 7.3 8.7 8.9 8.9 9.1 7.8 7.6	3.7 9.0 9.0 9.1 9.3 9.2 9.3 9.1	38.3 46.2 46.7 47.3 47.9 48.2 48.3 49.4 50.1	8.2 7.5 7.8 8.4 8.0 9.3 9.7 9.3	5.5 5.0 4.9 5.4 5.3 6.8 6.7 6.2		2.7 2.5 2.9 3.0 2.7 2.5 3.0 3.1	3.4 1.4 1.5 1.4 1.3 1.4 1.4 1.2	0.5 2.7 2.3 1.0 1.0 1.2 1.2 1.2	Dec. 19 Aug. 19 Sep. Oct. Nov. Dec. Jan. 19 Feb. March
7.8	3.2 4.7	2.5	0.7	4.6	3.7	ndustrial ( 38.3 46.2	8.2 7.5	5.5	- 1	2.7 2.5	3.4	0.5	Dec. 19
12.0 13.1 13.5 13.6 13.4 13.5 11.7	4.7 4.4 4.6 4.7 4.5 4.4 3.9 4.2	3.9 3.6 3.9 3.6 3.7 3.1	0.8 0.8 0.7 0.8 0.9 0.7 0.8 0.9	7.3 8.7 8.9 8.9 8.9 9.1 7.8 7.6	9.0 9.0 9.0 9.1 9.3 9.2 9.3 9.1	46.2 46.7 47.3 47.9 48.2 48.3 49.3 50.1	7.5 7.8 8.3 8.0 9.3 9.7 9.3	5.0 4.9 5.4 5.3 6.8 6.7 6.2 6.1		2.5 2.9 2.9 2.7 2.5 3.0 3.1	1.4 1.4 1.5 1.4 1.3 1.4 1.4	0.5 2.7 2.3 1.0 1 0 1.2 1.2 1.2	Aug. 19 Sep. Oct. Nov. Dec. Jan. 19 Feb. March
<u> </u>		:	1	_ 1		icultural C	redit Coope			1		i	Dag 10
													Dec. 19 Aug. 19 Sep. Oct. Nov. Dec. Jan. 19 Feb. March

1. Short, Medium and

in millions

				1	endings t	o Non-ba	nks				Lendings	to Busine	ess and F	rivate Cust	omers	
			S	Short-term I	endings.						Short	-term Lend	ings	<u> </u>		:
End of Month	Number of Report- ing Institu- tions 2)	Tot: including Treasur and Non- bearing Tre- of Federal ment and	excluding y Bills interest- asury Bonds Govern-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings 4)
			<u> </u>		Pri	vate		blic M	lortga	ge Banl	C S					
956 Dec. 957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Peb. March	49 47 47 47 47 47 47 47 47	31.3 39.2 39.8 54.2 58.8 35.3 40.3 45.3 55.9	23.9 32.1 33.1 47.5 52.0 28.3 33.3 38.3 49.0	23.7 31.9 32.9 47.2 51.8 28.1 33.2 38.2 48.9		23.7 31.9 32.9 47.2 51.8 28.1 33.2 38.2 48.9	7.6 7.3 6.9 7.0 7.0 7.2 7.1 7.1	229.4 246.3 252.3 279.8 276.9 204.9 200.3 193.3 199.2	13.004.8 14.262.7 14.422.2 14.665.7 14.920.3 15.354.8 15.558.7 15.917.3 16.159.3	22.9 26.0 29.4 27.1 27.2 23.8 24.3 28.5 30.5	22.7 25.8 29.2 26.8 27.0 23.6 24.2 28.4 30.4		22.7 25.8 29.2 26.8 27.0 23.6 24.2 28.4 30.4	0.2 0.2 0.3 0.2 0.2 0.2 0.1 0.1	212.6 227.6 232.9 259.4 259.5 188.2 183.8 176.7 181.9	11.323.7 12.547.6 12.677.8 12.863.4 13.037.1 13.322.3 13.473.9 13.594.0 13,735.5
							Private <i>N</i>			4.5 17	10.5		10 5	0.2	64.3	4.546.0
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	30 29 29 29 29 29 29 29 29 29	15.8 23.3 20.3 34.5 42.6 19.1 22.6 27.3 37.9	11.4 19.9 16.9 31.0 39.0 15.4 18.9 23.6 34.2	11.2 19.7 16.7 30.8 38.9 15.2 18.8 23.5 34.1		11.2 19.7 16.7 30.8 38.9 15.2 18.8 23.5 34.1	4.6 3.6 3.7 3.7 3.9 3.8 3.8 3.8	67.8 88.9 94.7 103.2 100.5 81.9 81.2 83.7 85.9	5.408.4 5,953.7 6.009.4 6.128.5 6.265.9 6.574.2 6.687.6 6.908.5 7.062.4	10.7 14.2 13.7 11.1 14.6 11.3 10.3 14.1 16.3	10.5 14.0 13.5 10.9 14.5 11.1 10.2 14.0 16.2		10.5 14.0 13.5 10.9 14.5 11.1 10.2 14.0 16.2	0.2 0.2 0.2 0.1 0.2 0.1 0.1 0.1	78.9 84.3 91.8 91.7 72.7 71.7 73.5 75.7	5.081.4 5.120.2 5.196.0 5.283.4 5.452.2 5.517.6 5.569.7 5.621.7
							Public	Mortgag								4 777 7
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	19 18 18 18 18 18 18 18	15.5 15.9 19.5 19.7 16.2 16.2 17.7 18.0 18.0	12.5 12.2 16.2 16.5 13.0 12.9 14.4 14.7 14.8	12.5 12.2 16.2 16.4 12.9 12.9 14.4 14.7 14.8		12.5 12.2 16.2 16.4 12.9 12.9 14.4 14.7	3.0 3.7 3.3 3.3 3.3 3.3 3.3 3.3 3.3	161.6 157.4 157.6 176.6 176.4 123.0 119.1 109.6 113.3	7,596.4 8.309.0 8.412.8 8.537.2 8.654.4 8.780.6 8.871.1 9.008.8 9.096.9	12.2 11.8 15.7 16.0 12.6 12.5 14.0 14.4 14.2	12.2 11.8 15.7 15.9 12.5 12.5 14.0 14.4 14.2		12.2 11.8 15.7 15.9 12.5 12.5 14.0 14.4 14.2	0.0 0.0 0.1 0.1 0.0 0.0 0.0	148.3 148.7 148.6 167.6 167.8 115.5 112.1 103.2 106.2	6.777.7 7.466.2 7.557.6 7.667.4 7.753.7 7.870.1 7.956.3 8.024.3 8.113.8
				С	redit	Insti			Specia					772 A	1 741 F	4.337.6
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	23 23 23 23 23 23 23 23 23 23 23 23 23	1.224.8 2.978.4 3.033.4 3.254.6 3.368.2 2.742.9 3.454.1 3.661.7 3.757.9	1.144.9 1.173.1 1.433.9 1.547.3 1.530.1 1.598.6 1.671.4 1.720.0 1.712.2	348.7 318.6 457.6 461.2 472.6 528.0 609.6 623.1 601.5	9.1 16.0 15.7 10.7 14.4 16.4 24.3 23.8 23.7	339.6 302.6 441.9 450.5 458.2 511.6 585.3 599.3 577.8	876.1 2.659.8 2.575.8 2.793.4 2.895.6 2.214.9 2.844.5 3.038.6 3.156.4	783.6 577.0 601.3 419.4 421.3 443.8 437.3 430.7 422.8	5.925.7 5.843.9 5.847.7 5.902.9 5.960.8 6.015.8 6.022.0 6.061.1 5.923.3	932.7 968.1 1.099.0 1.202.9 1.187.3 1.212.8 1.189.9 1.200.9 1.187.1	160.7 127.9 153.7 166.3 182.4 185.5 200.6 185.1 158.6	9.1 16.0 15.7 10.7 14.4 16.4 24.3 23.8 23.7	151.6 111.9 138.0 155.6 168.0 169.1 176.3 161.3 134.9	772.0 840.2 945.3 1.036.6 1.004.9 1.027.3 989.3 1.015.8 1.028.5	761.5 540.7 565.5 384.0 386.0 406.7 400.1 392.9 385.0	4.583.5 4.606.2 4.661.2 4.719.3 4.806.0 4.839.6 4.878.1 4.960.2
		]			п Согрс				tiengesells	A CONTRACTOR OF THE PARTY OF TH		ndustriel	ank A. 16.9	G.+)	25.2	2.710.3
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	19.1 18.5 30.8 29.6 21.0 22.6 20.1 25.6 3.2	18.1 17.5 28.8 27.6 19.0 20.6 18.1 23.6 3.2	18.1 17.5 28.8 27.6 19.0 20.6 18.1 23.6 3.2		18.1 17.5 28.8 27.6 19.0 20.6 18.1 23.6 3.2	1.0 1.0 2.0 2.0 2.0 2.0 2.0 2.0	26.1 23.3 22.4 22.3 22.4 24.4 23.9 23.7 23.6	3.391.5 3.200.1 3.177.8 3.185.3 3.200.1 3.279 4 3.282.0 3.280.5 3.133.2	16.9 17.4 28.7 27.6 18.9 20.5 18.1 23.6 3.0	16.9 17.4 28.7 27.6 18.9 20.5 18.1 23.6 3.0		10.9 17.4 28.7 27.6 18.9 20.5 18.1 23.6 3.0		25.2 22.5 22.2 21.9 22.0 24.3 23.7 23.6 23.5	2.763.2 2.752.8 2.760.4 2.775.1 2.863.5 2.866.1 2.864.6 2.900.4
1056 D	1 22	1,205.7	1.126.8	330.6	9.1	ther Cre   321.5	dit Instit	utions w   757.5	ith Specia   2.534.2	I Function 915.8	143.8	9.1	134.7	772.0		1.627.3
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	20 20 20 20 20 20 20 20 20 20	2.959.9 3.002.6 3.225.0 3.347.2 2.720.3 3.434.0 3.636.1 3.754.7	1.125.6 1.405.1 1.519.7 1.511.1 1.578.0 1.653.3 1.696.4 1.709.0	301.1 428.8 433.6 453.6 507.4 591.5 599.5	16.0 15.7 10.7 14.4 16.4 24.3 23.8 23.7	285.1 413.1 422.9 439.2 491.0 567.2 575.7 574.6	2.658.8 2.573.8 2.791.4 2.893.6 2.212.9 2.842.5 3.036.6 3.156.4	553.7 578.9 397.1 398.9 419.4 413.4 407.0 399.2	2.643.8 2.669.9 2.717.6 2.760.7 2.736.4 2.740.0 2.780.6 2.790.1	950.7 1.070.3 1.175.3 1.168.4 1.192.3 1.171.8 1.177.3 1.184.1	110.5 125.0 138.7 163.5 165.0 182.5 161.5 155.6	16.0 15.7 10.7 14.4 16.4 24.3 23.8 23.7	94.5 109.3 128.0 149.1 148.6 158.2 137.7 131.9	840.2 945.3 1.036.6 1.004.9 1.027.3 989.3 1.015.8 1.028.5	543.3 362.1 364.0 382.4 376.4 369.3	1.870.3 1.853.4 1.900.8 1.944.2 1.942.5 1.973.5 2.013.5 2.059.8
105( Dec		971.1	971.1	328.2	I :	nstalr   328.2	nent C   642.9		Institu	ntions <sup>5</sup> 971.1	328.2	0.0	328.2	642.9		6.6
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	153 157 158 160 162 162 169 169 170	971.1 936.5 923.4 934.3 951.6 1.000.6 1.005.7 984.5 971.8	936.5 923.4 934.3 951.6 1.000.6 1,005.7 984.5 971.8	312.7 306.3 316.6 332.2 376.5 384.7 369.2 353.0	0.1 0.0 0.1 0.1 0.0 0.0 0.0	312.6 306.3 316.5 332.1 376.5 384.7 369.2 353.0	623.8 617.1 617.7 619.4 624.1 621.0 615.3 618.8	695.2 710.7 714.5 724.2 749.9 805.4 787.4 779.0 791.8	6.6 6.9 7.0 7.0 6.2 6.2 6.2 6.2	936.5 923.4 934.3 951.6 1.005.7 984.5 971.8	312.7 306.3 316.6 332.2 376.5 384.7 369.2 353.0	0.1 0.0 0.1 0.1 0.0 0.0 0.0	312.6 306.3 316.5 332.1 376.5 384.7 369.2 353.0	623.8 617.1 617.7 619.4 624.1 621.0 615.3 618.8	714.5 724.2 749.9 805.4 787.4 779.0	6.9 7.0 7.0 7.0 6.2 6.2 6.2
1056 D	1 44	0000	1	Post	al Ch	eque.	and Po 850.2	stal S	a vings			s <sup>6</sup> )	. —	1 -	i –	77.1
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Mard	14 14 14 14 14 14 14 14 14	850.2 846.2 897.2 964.0 994.9 1.018.4 1.011.7 1.037.2 977.2					846.2 897.2 964.0 994.9 1.018.4 1.011.7 1.037.2 977.2		934.7 951.5 951.4 952.5 990.7 990.5 1.026.3 1.029.3							79.7 96.5 96.4 99.0 99.9 99.7 99.6

## Long-term Lendings\*) (cont'd)

of DM

		Lendings to	Public Aut	horities					Bank-to	o-Bank Credit	s		
	Short-	term Lendings						Short-te	rm Lendings				
and N bearing of Fed	Total g   excluding asury Bills Non-interest- Treasury Bonds leral Govern- and Länder	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal	Medium- term Lendings	Long- term Lendings	Total	Del	thereof: Accept- ance Credits	Discount Credits	Medium- term Lendings	Long- term Lendings	End of Month
	1		: : : :	Govern- ment and Länder		!			Cicaris	-			
				Pri	vatear	d Publi	c Mort	gage Ba	nks				
8.4 13.2 10.4 27.1 31.6 11.5 16.0 16.8 25.4	1.0 6.1 3.7 20.4 24.8 4.5 9.0 9.8 18.5	1,0 6.1 3.7 20.4 24.8 4.5 9.0 9.8 18.5		7.4 7.1 6.7 6.8 7.0 7.0 7.0 6.9	16.8 18.7 19.4 20.4 17.4 16.7 16.5 16.6	1.681.1 1.715.1 1.744.4 1.802.3 1.883.2 2.032.5 2.084.8 2.323.3 2.423.8	4.0 5.6 6.6 6.3 8.4 8.1 15.4 16.6 24.8	4.0 5.6 6.6 6.3 8.3 8.1 15.4 16.6 24.8		0.0 0.0 0.0 0.0 0.1 0.0	23.2 24.6 26.7 30.0 35.3 35.2 38.4 40.5 38.3	149.4 155.9 155.7 153.7 157.7 171.1 174.4 176.8 198.0	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
						ivate Mortg	gage Bank	s°)					
5.1 9.1 6.6 23.4 28.0 7.8 12.3 13.2 21.6	0.7 5.7 3.2 19.9 24.4 4.1 8.6 9.5	0.7 5.7 3.2 19.9 24.4 4.1 8.6 9.5		4.4 3.4 3.5 3.6 3.7 3.7 3.7 3.7	3.5 10.0 10.4 11.4 8.8 9.2 9.5 10.2	862.4 872.3 889.2 932.5 982.5 1.122.0 1.170.0 1.338.8 1.440.7	3.4 5.1 6.4 5.6 6.2 2.8 9.9 11.4 18.1	3.4 5.1 6.4 5.6 6.1 2.8 9.9 11.4 18.1		0.0 0.0 0.0 0.0 0.1 0.0 —	2.3 4.1 6.3 9.5 9.3 9.2 9.1 10.6	44.7 44.5 44.4 44.2 44.2 44.2 45.3 45.4	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
3.3	0.3	0.3		3.0	13.3	Public Mort 818.7	gage Bank 0.6	S 0,6	· _ I	_	20.9	104.7	l Dec. 1956
4.1 3.8 3.7 3.6 3.7 3.6 3.8	0.4 0.5 0.5 0.4 0.4 0.4 0.3	0.4 0.5 0.5 0.4 0.4 0.4 0.3 0.6		3.7 3.3 3.2 3.3 3.3 3.3 3.3 3.3	8.7 9.0 9.0 8.6 7.5 7.0 6.4 7.1	842.8 855.2 869.8 900.7 910.5 914.8 984.5 983.1	0.5 0.2 0.7 2.2 5.3 5.5 5.2 6.7	0.5 0.2 0.7 2.2 5.3 5.5 5.2 6.7			20.5 20.4 20.5 26.0 26.0 29.3 29.9 27.5	111.4 111.3 109.5 113.5 126.9 129.1 131.4 152.2	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
292.1	212.2	188.0	24.2	Credit:   79.9		tions w					260.0	0.007.4	D. 1050
2.010.3 1.934.4 2.051.7 2.180.9 1.530.1 2.264.2 2.460.8 2.570.8	212.2 205.0 334.9 344.4 342.8 385.8 481.5 519.1 525.1	190.7 303.9 294.9 290.2 342.5 409.0 438.0 442.9	14.3 31.0 49.5 52.6 43.3 72.5 81.1 82.2	1.805.3 1.599.5 1.707.3 1.838.1 1.144.3 1.782.7 1.941.7 2.045.7	22.1 36.3 35.8 35.4 35.3 37.1 37.2 37.8 37.8	1.588.1 1.260.4 1.241.5 1.241.7 1.241.5 1.209.8 1.182.4 1.183.0 963.1	447.2 254.2 278.4 266.3 246.9 393.8 256.2 249.3 262.2	183.5 79.0 85.5 117.0 100.6 200.7 95.7 87.8 118.8	0.6	263.7 175.2 192.9 149.3 146.3 193.1 160.5 161.5 143.4	268.8 280.7 290.1 282.4 275.5 339.2 369.7 360.2 373.5	8.887.4 9.572.6 9,734.6 9.869.6 9.938.0 10.074.8 10.104.9 10.196.8 10.318.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
2.2									nd Berliner		ank A.G.+)		-
2.2 1.1 2.1 2.0 2.1 2.1 2.0 2.0 0.2	1.2 0.1 0.1 0.0 0.1 0.1 0.0 0.0	1.2 0.1 0.1 0.0 0.1 0.1 0.0 0.0 0.0		1.0 1.0 2.0 2.0 2.0 2.0 2.0	0.9 0.8 0.2 0.4 0.4 0.1 0.2 0.1	681.2 436.9 425.0 424.9 425.0 415.9 415.9 415.9 232.8	74.0 31.6 36.6 36.6 39.4 63.2 31.3 31.3	0.5 0.5 0.5 0.5 0.6 0.5 0.5		73.5 31.1 36.1 36.1 38.9 62.6 30.8 30.8 30.7	0.8 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3.311.6 3.197.8 3.236.4 3.269.8 3.285.1 3.343.7 3.250.8 3.261.8 3.276.4	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
289.9	211.0	186.8	24.2	Oth 78.9		Institutions	with Spe 373.2	cial Funct	o.6	190.2	268.0	5.575.8	Dec. 1956
2.009.2 1.932.3 2.049.7 2.178.8 1.528.0 2.262.2 2.458.8 2.570.6	204.9 334.8 344.4 342.7 385.7 481.5 519.1 524.9	190.6 303.8 294.9 290.1 342.4 409.0 438.0 442.7	14.3 31.0 49.5 52.6 43.3 72.5 81.1 82.2	1.804.3 1.597.5 1.705.3 1.836.1 1.142.3 1.780.7 1.939.7 2.045.7	21.2 35.5 35.6 35.0 34.9 37.0 37.0 37.7	906.9 823.5 816.5 816.8 816.5 793.9 766.5 767.1 730.3	222.6 241.8 229.7 207.5 330.6 224.9 218.0 231.5	78.5 85.0 116.5 100.1 200.1 95.2 87.3 118.8		144.1 156.8 113.2 107.4 130.5 129.7 130.7 112.7	280.1 289.5 281.8 274.9 338.6 369.1 359.6 373.2	6.374.8 6.498.2 6.599.8 6.652.9 6.731.1 6.854.1 6.935.0 7.041.9	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
				I n	stalme 	nt Credi		tution o.2		2.4	0.2	10.1	Dec. 1956
							2.6 2.1 2.2 2.3 2.2 2.1 2.1 2.0 2.7	0.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6		1.6 1.6 1.7 1.6 1.5 1.5	0.3 0.2 0.1 0.1 0.1 0.1 0.1 0.1	1.0 0.9 0.9 0.9 0.8 0.8 0.8	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
850.2	!		Post			d Postal					0.7	E7 4 1	Dec. 2071
850.2 846.2 897.2 964.0 994.9 1.018.4 1.011.7 1.037.2 977.2				850.2 846.2 897.2 964.0 994.9 1.018.4 1.011.7 1.037.2 977.2		731.6 855.0 855.0 855.0 853.5 890.8 926.7 925.6	111.5 68.0 51.7 15.5 11.9 11.5 20.5 10.1 43.0			111.5 68.0 51.7 15.5 11.9 11.5 20.5 10.1 43.0	0.7 0.7 0.7 0.7 0.7 0.7	57.4 76.1 75.9 76.5 76.3 74.6 76.3 76.2	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

#### 2. Instalment Credits

#### a) Instalment Credits 1) by Banking Groups

in millions of DM

	1956	19	57		1958	
Groups	Dec.	June	Dec.	Jan.	Feb.	March
All Banking Groups	2,869.2	2,855.3	2,957.6	2,914.1	2,851.3	2,855.7
Instalment Credit Institutions	1,611.7	1,596.9	1,739.0	1,708.2	1,673.3	1,676.2
Credit Institutions (other than Instalment Credit Institutions) of which:	1,257,5	1,258.4	1,218.6	1,205.9	1,178.0	1,179.5
Big Banks 2)	124.6	137.0	131.5	130.8	120,7	120.9
State, Regional and Local Banks	224.4	225.8	230.1	221.8	223.6	227.9
Private Bankers	31.1	38.8	37.5	38.7	37.2	38.1
Central Giro Institutions	147.6	139.7	122.4	122.6	119.2	117.9
Savings Banks	640.2	612.2	593.1	588.4	574.2	570.0
Industrial Credit Cooperatives	73.2	88.1	86.4	86.4	85.6	86.9
Agricultural Credit	15.4	16.4	17.0	16.5	16.5	17.0
Other Groups 8)	1.1			0.7	1.1	0.7

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

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

			1	957		_	сот	oare:
	2nd	Qtr.	3rd	Qtr.	4th	Qtr.	4th Qt	r. 1956
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	671.7	443	596.3	467	787.4	422	698.7	376
Machinery for production of Consumer Goods 2)	27.0	6,818	36.8	8,020	44.7	8,076	26.8	5,630
Motor Trucks, Tractors, Trailers Equipment for Handicrafts	96.7	10,561	66.1	9,505	77.5	10,150	80.8	9,336
and various Occupations	19.8	2,374	20.0	2,775	23.6	2,454	19.9	2,019
Clothing, Household Textiles	160.5	163	118.6	157	230.1	194	218.7	177
Bicycles. Sewing Machines. Typewriters Household Appliances and	12.9	416	11.0	439	11.6	423	10.1	410
Machinery 3)	65.0	346	70.2	351	81.6	318	71.8	311
Furniture	86.6	699	89.2	776	120.9	747	103.7	729
Passenger Cars and Motorcycles Wireless Sets	156.4 25.4	2,110	138.4 27.8	2,193 494	119.2 51.3	2.449 558	94.7 41.6	2,400 484
Other durable Consumer Goods	21.4	494	17.9	429	26.9	382	30.6	424
Note: Purchase Credits granted to Traders	86.9	4,433	66.9	4,503	86.1	4,650	66.0	4,608

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

#### 3. Security Holdings and Syndicate Participations 1)

				Securities				
En <b>d</b> of		bearing Bonds o Gover	l Interest- Treasury f Federal ament ander	Loans and Interest-	Other		0.1	Syndi- cate Par-
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration				Other Securi- ties	ticipa- tions
		All	Banki	ng Gr	oups			
1955 Dec. 1956 Dec. 1957 April May June July Aug.	6,368.4 6,530.1 6,936.7 7,021.5 7,131.4 7,200.1 7,366.0	1,653.8 1,492.4 1,543.9 1,530.6 1,534.5 1,543.1 1,533.2	550.6 499.9 508.1 498.5 491.0 470.7 472.5	100.2 65.8 81.4 87.7 98.3 98.3 113.4	3,711.0 3,884.0 4.220.3 4.307.0 4,370.4 4,422.8 4,608.5	825.0 1,016.5 1,019.2 1,027.1 1,057.3 1,059.1 1,035.8	78.4 71.4 71.9 69.1 70.9 76.8 75.1 79.5	190.9 306.6 302.3 357.7 377.7 404.2 456.8 395.8
Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April <sup>p</sup>	7,575,6 7,735,4 7,974,7 7,857,5 8,263,8 8,678,8 8,997,3 9,586,4	1,557.9 1,578.2 1,557.0 1,397.9 1,501.3 1,541.0 1,598.7 1,695.0	490.9 520.3 519.1 509.8 535.2 535.5 536.1	113.2 102.5 113.4 119.2 118.6 114.4 114.3	4.773.3 4.932.0 5,141.0 5,234.4 5,481.5 5,840.4 6,126.5	1,051.7 1,046.9 1,077.8 1,029.2 1,086.9 1,104.4 1,075.7	75.8 85.5 76.8 75.5 78.6 82.1	346.1 340.2 370.0 359.1 364.8 337.6 392.7
		Со	mmer	cial B	a n k s			
1957 Dec. 1958 Jan. Feb. March	2,932.6 3,12+.9 3,254.8 3,288.5	447.7 487.6 496.9 525.3	168.7 171.6	14.0 12.3 12.3 13.1	1,423.2 1,523.7 1,623.3 1,653.8	985.4 1,041.9 1.061.2 1,032.0	59.4 61.1	370.0 359.1 364.8 337.6
			Big Ba	nks °) 🕆	<b>⊦</b> )			
1957 Dec. 1958 Jan. Feb. March	1,543.0 1,633.3 1,667.3 1,655.0	286.3 291.0 288.9 295.1	110.9 111.9	4.2 2.9 2.9 2.9	631.3 677.5 705.2 719.6	632.2 639.4	28.8 29.7 30.9 31.3	282.4 266.1 268.4 249.2
	S	tate, Re	giónal	and Loc	al Bank	s +)		
1957 Dec. 1958 Ian. Feb. March	980.6 1,060.2 1,136.6 1,183.5	148.5	50.6 52.6	6.7 6.1 6.4 7.6	584.6 633.5 690.5 712.7	253.9 263.9	18.2 17.4	64.5 64.9
			Private	Bankers	; +)			
1957 Dec. 1958 Jan. Feb. March	373.8 396.3 416.1 415.3	41.9	7.1 7.1	3.1 3.3 3.0 2.6	190.8 195.4 210.2 204.4	145.2 147.7	10.5 11.7	28.5 31.5

			:	Securities				
End of	-	bearing Bonds of Gove	d Interest- Treasury of Federal rnment Länder	Loans and Interest-	Other	Market-	Other	Syndi- cate Par-
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	able Equities	Securi- ties	ticipa- tions
		Speciali	sed Com	mercial	Banks ·	+)		
1957 Dec. 1958 Jan. Feb. March	35,2 35,1 34.8 34.7	5.6 6.2 6.1 5.1	0,1 0.1 0.0 0.1	0.0	16.5 17.5 17.6 17.1	10.6	1.9 1.0 1.1 1.9	=
	C	entra	lGir	olnst	ituti	o n s		
1957 Dec. 1958 Jan. Feb. March	1.156,8 1,196.6 1,217.7 1,248.8	242.7 252.0 249.4 256.0	89.5 92.6 90.8 100.4	32.3 30.0 29.8 30.9	847. 880.6 905. 928.	30.6	4.0 4.0 4.0 4.0	
			Saving	gs Ban	ıks			
1957 Dec. 1958 Jan. Feb. March	1,969.7 2,100.4 2,256.4 2,381.8	165.7 192.9 207.9 211.1	37.0 45.3 45.3 48.3	56.8 60.2 56.9 54.2	1,841.	1 4.6 1 3.9	1.6	
	Priva	te a n	d Publ	ic Mo	rtgag	e Ban	ı k s	
1957 Dec. 1958 Jan. Feb. March	412.6 450.1 481.9 513.3	342.6	83.3 87.0	3.0 2.2	101. 111.	9 0.0	2.6	=
Cre	dit In:	stitut	ions	with S	pecia	l Fun	ctior	ı s
1957 Dec. 1958 Jan. Feb. March	166.1 150.1 150.1	65.5 8 54.5 2 50.4	50.4 2 44.1 40.8	0.4 0.0 0.0	99 96 98	.0 0.6	0.5 0.0 4 0.5	=
p o	stal (	Chequ	e and	Savin	gs Ba	n k O f	fice	s
1957 Dec. 1958 Jan. Feb. March	851. 850. 886.	7   130. 2   129. 6   127.	7 91.1 1 88.6 6 86.6	2 10 0 10	2 710 2 710 2 748	.8 -		
		Αl	lOth	er Gro	ups²)			
1957 Dec. 1958 Jan. Feb. March	368. 490. 431. 451.	8 43. 2 43.	0 13. 7 14.	2 2.1 1 3.	8 327 1 366	.9 9. .2 9.	2 7.9 5 8.7	?

<sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — 0) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) 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 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
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272,3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8

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
1954 Feb.	43,967.1	1956 March	65,150.0
March	51,186.9	April	65,381,6
April	48,538.3	May	65,129.7
May	48,180.0	lune	70,409,9
lune	52,813.3	Jaly	68,476.3
luly	53,220,5	Aug.	69,662,6
Aug.	51,726,4	Sep.	69,350.4
Sep.	54,928.7	Oct.	72,722,8
Oct.	54,335.6	Nov.	71,372.1
Nov.	55,460,6	" Dec.	81,644.3
Dec.	67.844.7		
		. 1957 lan.	74,573.5
1955 Jan.	56,355.9	Feb.	66,546,3
Feb.	51,638.2	March	73,328,9
March	58,566.1	April	74.838.6
April	56,254.7	May	74,806.1
May	56,453.7	lune	73,877.9
June	62,790.4	July	79,466.0
July	62,678.0	Aug.	78,450.4
Aug.	62,782.1	Sep.	78,121.9
Sep.	64,451.4	Oct.	80,518.9
Oct.	63,817.8	Nov.	78,043.9
Nov.	64,388.5	Dec.	91,573.4
Dec.	75,672.5	:	
		1958 Jan	80,568.3
1956 Jan.	65,935.0	Feb.	73,093.3
Feb.	60,851.3	March	81.385.0

<sup>1)</sup> At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions.

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

in millions of DM

		aı	stries nd icrafts		Lendings	to Indust	ries and F	landicraft	s comprise	those to	:					Agri- culture,		Other		
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-	Steel Con- struc- tion, Machine and Vehicle Building	Electrical cal Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco		Indus- tries working for Building	Resi- dential Build- ing	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest-	Other Public Borrow- ers 4)	Branches of Eco- nomic Activity and Other Borrow- ers 5)	Lend- ings of Instal- ment Credit Insti- tutions	Un- classif able Lend- ings 7)
				Short-1	term L	endings	(excludi	ng Treas	ury Bill	s and N	on-inter	est-bear	ring Tr	easury	Bonds	5)	<u> </u>	!	<u> </u>	<u>'</u>
1950 1951 1952 1953 1954 1955 1956 Dec. 1957 Mard June Sep. Dec.	31,695 31,564	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,304 15,445 15,222	536 610 857 1,083 1,257 1,408 1,473 1,561 1,582 1,553 1,528	140 158 319 430 434 513 433 341 353 317 491	441 518 751 782 921 1.200 1.351 1.199 1.303 1,256 1,392	843 1,191 1,568 1,764 1,764 2,411 2,796 2,760 2,584 2,431 2,481	440 697 774 802 948 1,111 1,295 1,217 1,204 1,150 1,142	425 592 672 701 796 809 794 757 775 734 795	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,922 1,885 1,761 1,890	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,353 2,400 2,685 2,387	660 692 925 1,175 1,367 1,559 1,601 1,750 1,849 1,793 1,709	215 152 164 234 326 394 413 426 462 476 495	95 109 104 111 156 221 195 147 162 152	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,214 10,112 10,209 10,485	197 678 905 558 696 683 693 880 884 948	303 246 356 497 635 743 816 862 890 848 852	190 230 220 165 193 221 239 235 290 248 250	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,403 2,391 2,423 2,574	204 298 449 532 636 868 971 911 948 923 1,001	183 220 290 302 410 100 <sup>8</sup> ) 100 112 111 113 137
							N	ledium a	and Long	g-term L	endings									
1950 1951 1952 1953 1954 1955 1956 Dec. 1957 March June Sep. Dec.	7,467 11,734 16,553 23,650 31,919 42,357 40,546 <sup>9</sup> ) 51,411 <sup>10</sup> ) 52,765 54,920 57,481	1,890 3,174 4,464 6,366 7,392 9,040 10,203 10,403 10,446 10,852 11,247	137 240 353 481 657 815 957 963 994 1,039 1,025	436 587 784 1,009 1,106 1,128 1,139 1,082 1,081 1,180	139 277 550 1,036 1,010 1,247 1,311 1,287 1,311 1,352 1,434	330 539 751 978 1,204 1,441 1,809 1,808 1,806 1,932 1,995	196 376 478 634 685 845 1,044 1,063 1,092 1,125 1,127	112 206 271 392 560 632 652 704 709 726 752	145 258 356 495 627 793 910 926 939 941 995	171 310 405 524 655 764 833 846 857 883 887	676 699	2,264 3,659 5,351 7,783 16,117 19,557 <sup>9</sup> ) 20,182 20,893 21,687 22,661	729 1,003 1,248 1,526 1,598 2,033 2,140 2,147 2,147 2,282 2,349	192 375 566 865 1.159 1.463 1.651 1.800 1.859 1,917	11 2 2 202 203 202 202 202 3	335 607 935 1,271 1,885 2,969 3,992 3,980 4,245 4,533 4,797	592 1,062 1,750 2,782 4,161 5,573 6,250 6,359 6,508 6,871 7,454	612 940 1,289 2,058 2,825 3,933 5,137 <sup>10</sup> ) 5,230 5,385 5,729	46 76 166 279 411 639 702 685 717 722 812	807 838 784 709 650 588 526 515 487 469 457

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. —?) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — \*\* The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — \*\*) 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. — \*\*) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — \*\*) Including purchase credits granted to traders, and small amounts of "other credits". — \*\*) This institutions, and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — \*\*) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — \*\*) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — \*\*\*) Including statistical decrease of about DM 254 million due to elimination of transitory credits.

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

						Total D	eposits of	Non-bai	ık Custom	ers comp	rise:			Tim			ude Dep eriod, of	osits at n	otice,	
End of Year	Total Deposits of Non-	Sight Deposits	Time	Savings Deposits		ss and Priv	ate Custo	omers	I Total	Public At	thorities		1 mo to less 3 mo or 3 89 d	than nths, o to	to les 6 mo or 9	onths s than onths, o to days	to le: 12 m or 1	onths ss than onths, 80 to days	and or 36	onths over, odays over <sup>6</sup> )
Month	bank Custom- ers <sup>2</sup> )	`\$)	Deposits	1)	of Sight and Time Deposits	Sight Deposits I		Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
			<u> </u>	'	<u> </u>		A	.11 B a	nking	Gro	ups									
1949 1950 1951 1952 1953 1954 1955 1956	13,759.1 17,981.6 22,533.0 28,084.7 35,336.4 43,333.5 49,297.8 55,679.3	11.601.4 12.446.0 13.521.4 15.991.7 17.769.0 19.378.4	4.213.3 5.843.9	4.110.7 5.087.7 7.581.2 11.546.6 17.224.6 21.373.5 24.275.6	20.978.8 23.829.0	8.068.8 9.893.8	7.158.8	19.708.1 22.658.9 23.335.3	7.574.7	1.834.6 1,852.9 2.147.1 2.411.9 2.708.2	1.736.9 2.388.0 3.298.5	1.665.4 1.616.7 1.569.5	306.6 731.6 1.076.3	505.1 695.3 862.3	212.9 638.9 1.070.9	494.8	400.0	199.4 322.7 464.3	450.6 705.9 723.6	224.1
1957 Jan. Feb. Mar Apri May June July Aug Sep. Oct. Nov	56.218.7 56.923.2 57.695.0 58.646.3 <sup>1</sup> 59.017.4 59.958.4 61.571.0 62.499.2 63.145.8	17.455 17.631 18.453 18.455 19.025 19.025 19.448 19.817 19.664 20.068 21.795 19.880	2 13.436.5 1 13.536.9 1 13.198.3 1 13.897.1 2 14.240.9 5 15.076.2 8 15.277.9 1 15.622.1 1 15.622.1 8 15.585.2 1 16.546.7	25.327.3 25.754.6 26.043.6 26.343.9 26.569.9 27.046.3 27.404.0 27.404.0 27.404.0 28.178.7 29.388.3	22.858.2 22.861.7 22.861.7 24.333.1 24.133.1 24.135.3 25.353.5 26.228.8 26.571.5 27.118.5 7.27.22.3 28.354.5 27.555.8	15.197.0 15.183.0 16.165.2 16.203.6 16.109.6 16.858.5 17.185.6 17.421.3 17.475.3 17.624.1 18.984.8	7,661.2 7,677.8 8.167.9 8.232.6 7,995.7 8.495.4 9.043.2 9.150.2 9.643.2 9,596.4 9.369.7	23.758.9 24.163.9 24.432.7 24.687.9 24.914.5 25.031.5 25.738.1 26.200.3 26.516.7 27.677.6 28.455.3	8.033.5 8.306.9 7.318.3 7.866.2 <sup>11</sup> 8.342.2 7.912.2 8.295.9 8.523.7 8.167.7 8.767.2 9.026.0 8.871.4	2.258.2 2.447.8 2.287.9 2.242.3 2.440.8 2.166.7 2.262.9 2.396.0 2.188.8 2.444.5 2.810.5	5.775.3 5.859.1 5.030.4 5.623.9 <sup>11</sup> 5.901.4 5.745.5 6.033.0 6.127.7 5.978.9 6.322.7 6.215.5 6.496.0	1.590.7 1.610.9 1.656.0 1.655.4 1.660.8 1.665.0 1.665.0 1.665.1	1.777.4 1.757.1 1.494.0 1.760.0 1.999.6 1.737.7 2.088.1 2.134.3 1.978.1	1.065.2 1.253.1 1.388.8 1.204.1 1.403.3 1.308.5 1.280.3 1.436.8 1.307.0	2.086.0 2.080.0 2.076.1 2.230.0 2.399.8 2.604.0 2.653.6 2.465.9 2.313.9	1.260.5 1.460.0 1.507.0 1.459.5 1.528.2 1.592.5 1.550.5 1.611.6 1.624.3	2,256,5 2,246,8 2,309,8 2,382,1 2,418,8 2,448,9 2,486,8	1.418.0 1.544.4 <sup>15</sup> 1.611.5 1.592.1 1.571.1 1.639.5 1.592.0 1.642.9 1.486.4	2.092.8 2.140.2 2.169.1 2.258.6 2.334.0 2.426.4 2.482.7 2.547.3 2.590.9	1.239.9 1.286.7 1.366.4 <sup>13</sup> ) 1.394.1 1.489.8 1.530.4 1.587.2 1.556.1 1.631.4 1.797.8
Feb. Mar	67.563.1	20.617.	16.787.5 7 16.473.2 8 16.513.0	20 780 1	1 27 675 5	17.463.5 17.876.8 18.517.1	10 212 0	29 029 3	9.098 5	2.740.9	6.575.5 6.383.0 6.196.3	1.759.8 1.799.0 1.852.9	1.933.6 2.145.4	1.349.5 1.328.5 1.173.7	2.493.8 2.459.7 2.308.2	1.736.4 1.529.1 1.413.6	2.789.9 2.827.1 2.943.2	1.753.9	2.869.8	1.797.8 1.771.5 1.812.5
		1					•	C o m n	iercia	,		1 101	-l .		1 .				١.	
1956 Dec 1957 Aug Sep. Oct Nov Dec	22.646.3 22.831.8 23.388.4 23.525.2	8.916. 8.933. 9.039. 9.095.	6 7.737.2 4 9.564.9 6 9.672.3 0 10.067.6 3 10.090.6 0 9.973.3	4.165.0 4.225.1 4.281.1 4.339.1 4.615.0	8 14.125.9 0 15.229.9 9 15.309.3 8 15.865.3 15.852.0 0 16.966.	8.284.4 8.250.8 8.369.0 8.410.7 9.659.2	7.496.9 7.441.9 7.307.3	4.084.3 4.147.0 4.197.4 4.251.5 4.525.8	2.977.9 3.251.5 3.296.6 3.240.7 3.333.3 3.516.8	632.0 682.8 670.0 684.6 850.8	2.137.0 2.619.5 2.613.8 2.570.7 2.648.7 2.666.0	78. 84. 87. 89.	7 1.512.7 9 1.302.2 4 1.591.3 8 1.610.9 2 1.522.4	598.7 583.8 644.6 681.7	1.870. 2.057. 2.116. 1.970. 7.1.834.	7 675.6 2 676. 6 645. 7 643.	5 1.681.3 6 1.742.9 5 1.786.3 7 1.812.4 9 1.862.3	5 574.4 593.8 606.2 521.5	1.880.2 1.956.1 2.003.3 2.048.0 2.087.9 2.224.1	765.1 716.6 752.2 818.9
1958 Jan. Feb. Mar		8.947.	9 10.471.6 2 10.434.2 1 10.305.6	4.842.	9 16.164. 0 16.065. 2 16.008.	8,248.8		4.743.9 4.819.0	3.445.2 3.315.9 3.327.6	698.4 728.3	2.743,8 2.617.5 2.599.3	98.	8 1.597.7 1 1.518.5 2 1.419.5	610.7	1.878. 1.928. 2 1.895.	633.	2 2.027.1 7 2.108.3 5 2.134.3	559.7	2.224.1 2.261.5 2.257.6	813.4
1956 Dec	11.774.3	5.519.	5 4.200.3	2.054.	5 8.433.	£ 5,203.1.	3.230.3	2.004.3	g Banks 3 1.286.4		970.0	50.		1 .					1 .	
1957 Aus Sep. Oct Nov Dec 1958 Jan.	12.952.2 12.963.6 13.355.5 13.537.9 14.334.8 13.936.4	5,330. 5,256. 5,292. 5,394. 6,211. 5,343.	8 5.354.1 9 5.422.0 3 5.753.0 7 5.802.4 4 5.618.7 8 6.008.2	2.267. 2.284. 2.310. 2.340. 2.504. 2.584.	3 9.215.: 7 9.222. 2 9.607. 8 9.675. 7 10.213. 4 9.703.	5.103.1 5.031.4 5.082.2 5.169.6 5.912.2 5.114.5	4.112.1 4.191.2 4.525.7 4.506.0 4.301.2 4.588.6	2.234.0 2.251.3 2.275.3 2.305.9 2.469.3 2.551.3	1.469.7 3 1.456.3 3 1.437.4 9 1.521.5 2 1.616.7 1 1.648.9	227.7 225.5 210.1 225. 299.2	7 1.242.0 11.230.8 1.227.3 11.296.4 1.317.5 11.419.6	33. 33. 34. 34. 35.	4 760.2 9 967.5 9 1.013.1 5 865.8 3 961.0	291.5 279.5 305.5 318.5 329.6	1.135. 7 1.285. 7 1.336. 2 1.246. 7 1.134. 0 1.141.	2 328. 4 342. 1 345. 3 355. 7 385.	9 981. 7 1.010.3 9 1.045.3 2 1.026.3 6 1.098.3 7 1.176.3 1 1.210.4	5 278.6 9 299.5 7 251.8 8 327.0	1.065.8 1.135.1 1.176.3 1.219.9 1.202.4 1.308.5 1.329.3	353.0 326.1 346.5 391.4 377.9
Feb Mai	di 13.857.5 di 13.849.3	5.197. 5.305.	8 6.019.6 8 5.853.9	2,640. 2,689.	1 9.634. 6 9.598.	4 4.984.3 4 5.044.5	4.553.9	2.643.	9 1.583.0 3 1.561.3 onal and	261.	5 1.369.5 3 1.300.0 Banks +	46.			6 1.161.		1 1.237.	318.0	1.320.8	374.3
1956 Dec 1957 Aug Sep. Oct Nov Dec 1958 Ian. Feb Ma	7.611.0 7.790.3 7.881.9 7.842.6 8.469.8 8.237.9 8.189.8	2.705. 2.811. 2.856. 2.809. 3.231. 2.866. 2.851.	6 3.264.7 4 3.302.3 5 3.322.8 7 3.304.4 7 3.416.1 3 3.503.0	1.489. 1.640. 1.676. 1.702. 1.728. 1.822. 1.868. 1.900.	7 4.267. 6 4.348. 6 4.452. 7 4.381. 9 4.630. 6 4.652. 1 4.636.	5 2.314.7 7 2.367.5 9 2.412.4 2.366.9 8 2.698 4	1.679.4 1.952.8 1.981.2 2.039.9 2.014.7 2.132.4	1.419.9 1.595.3 1.633.3 1.655.3 1.677.0 1.770.4	1.637.0 7 1.702.8 1.765.0 2 1.727.0	512.7 390.9 443.9 444.1 442.8 533.3 456.1	1.124.3 1.311.9 1.321.1 1.282.9 8 1.289.7 1.283.7 1.260.5 1.183.3 1.229.7	69. 45. 43. 47. 50. 51. 52. 51.	409.5 3 389.5 4 439.5 9 413.8 6 488.0 4 478.1 8 442.5	299.0 294.3 329.5 353.0 369.1 292.	489. 505. 9 475. 6 485. 7 510. 5 508.	4 335. 9 323. 8 290. 2 275. 4 272. 7 278.	1 486. 8 486. 4 528. 5 510. 6 579. 8 624.	4 301.6 9 298.5 3 289.6 8 254.1 8 224.2 4 214.9	607.5 615.9 607.6 596.8 648.4 674.2 678.8 685.1	385.4 365.8 379.8 400.5 394.0 397.1
									vate Ban	kers +				,	1 .		1 .		1 .	1 .
1956 Dec 1957 Aus Sep Oct Nov Dec 1958 Jan Feb Ma	1.814.5 1.802.0 1.867.8 1.866.0 1.996.1 1.903.3 1.883.3	801. 775 800. 807 953. 830. 802	1 765.3 .8 770.5 .3 807.6 .0 798.0 .5 765.1 .4 786.0 .9 789.7	248. 255. 259. 261. 277. 286. 290.	7 1.476. 9 1.542. 0 1.536. 5 1.643. 9 1.545.	4 788.8 765.2 789.3 1: 794.0 7 940.7 9 817.8 9 790.8	704.6 711.2 753.2 742.1 703.0 728.1 729.3	245. 253. 257. 259. 275. 284. 288.	7 73.0 69.9 8 65.4 0 68.9 74.9 8 70.5 72.7	10. 12. 10. 11. 13. 12. 12. 12.	60.7 59.3 54.4 55.9 8 62.1 57.9 1 60.6	2	4 140. 2 121. 1 146. 0 151. 1 140.	7. 5. 5. 5. 8. 2. 4. 1. 9.	6 228. 2 234. 5 227. 3 207. 9 174. 3 189. 2 188.	.4 9. .9 10. .7 8. .3 8. .3 11. .4 12. .8 9	9 165. 5 185. 4 196. 4 192. 4 192. 0 228. 1 233.	1 13.2 4 15.1 4 16.0 1 16.5 4 15.0 2 14.2 0 13.5	170.8	29.0 26.5 24.5 25.7 26.8 27.4 28.8
	1								I Comme			. –	1 .	: .			1 .		1 .	
1956 Dec 1957 Au Sep Oct No Dec 1958 Jan	268.6 275.8 283.1 278.7 297.6 282.8 292.9	78 89 89 83 113 97	9 180.8 177.5 9 184.2 9 185.8 4 173.4 14 174.4 17 187.0	11.	.9 253. .8 261. .0 263. .0 259. .8 278. .0 263. .2 275.	7 77.8 6 86.7 2 85.1 3 80.2 6 107.9 0 94.4 2 92.3	175.9 174.9 178.1 179.1 170.7 168.6 182.9	9. 8. 9. 8. 1. 9. 1. 10. 3. 11.	9 6.0 8 5.4 0 10.9 0 10.4 8 8.2 0 8.8 2 6.5	1. 1. 2. 4. 3. 5.	1 4.9 8 2.6 8 6.1 7 6.7 5 2.7 0 5.8 4 4.1			2 0. 6 3. 7 4. 6 0. 8 3. 9 1.	8 48 8 46 2 41 5 40 7 36 0 39	.2 1 .2 1 .4 1 .9 1 .7 0	.3 60. .4 57. .7 65. .4 60.	0 0.3 3 0.7 1 0.6 4 0.6 0 1.0 3 1.1	35.5 37.0 39.5 40.8 40.1 46.2	0.2 0.2 0.2 0.2 0.2 0.2 1 0.2 1.3
1956 De 1957 Au Ser Oc No De 1958 Jan	2.576.4 2.913.8 3.191.8 1. 3.183.2 v. 3.312.5 2. 3.482.6	1.014 734 883 794 858 1.098	.7 1.501.3 .2 2.101.7 .5 2.230.1 .3 2.310.0 .6 2.374.6 .4 2.301.0	60 77 78 78 79 83	.4 1.016 .9 1.200 .3 1.195 .9 1.210 .3 1.235 .2 1.220	2: 487.3 1: 437.9 8: 462.5 9: 453.4 8: 480.4 5: 553.2 7: 478.1	Cen  528.9  762.3  733.3  757.5  667.3	tral  41. 48. 5 49 41. 6 53.	Giro I 7 1.499.8 0 1.635.8 4 1.917.8 0 1.893.4 9 1.997.4 6 2.178.9 6 2.212.7	527. 296. 421. 340. 378. 545.	972.4 3 1.339.5 0 1.496.8 9 1.552.5 2 1.619.2 2 1.633.7 1 1.805.6	18 29 29 29 30 31 31	.7 • .9 1449 939 1264 1616 1015 159.	8 264. 4 237. 8 228. 1 239. 2 218. 3 271.	2 201 8 219 2 222 8 194 4 177	.1 320 .4 387 .3 333 .5 354 .0 396	.5 236 .6 225 .6 213 .8 196 .6 192 .8 220	2 341.9 3 437.0 8 560.5 8 591.6 4 494.7 3 565.3	180.1 195.2 194.6 203.0 196.7 240.4	412.9 434.4 430.2 433.0 524.0 469.3
Feb		859		86		7 491.9	834.	8 54.	6 2.192.0 8 2.206.8	367.	3 [.824.7 7 [.718.1	31		7 230.	.0 198	.7 494	.5 200.			

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

					. 14.	Total	Deposits o	of Non-ba	nk Custor	ners comp	rise :			Time	Deposits or fi	') inclu ixed per			notice,	
	Total Deposits				Busine	ss and Pr	ivate Cus	tomers		Public Au		1	to les	onth s than nths, o to					and or 360	onths over, O days
End of Month	of Non- bank Custom- ers 2)	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		Public Au- thori- ties		Public Au- thori- ties	Business and Private Custom- ers			Public Au- thori- ties
	<u> </u>	1	<u> </u>	<u>l</u> ,	<u> </u>		<u> </u>	Savi	ngs B	anks	·							-		<u> </u>
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	22.425.0 25.655.4 25.799.1 26.073.3 26.725.3 27.135.3 27.651.3 28.562.3 29.035.3	5.150.2 5.921.0 5.897.9 5.841.8 6.092.7 5.927.9 5.835.5 6.140.3 6.335.9	2.501.9 2.447.4 2.478.2 2.686.9 2.542.1 2.699.7 2.914.3	15.506.1 17.232.5 17.453.8 17.753.3 17.945.7 18.665.3 19.116.1 19.507.7 19.835.5	4.930.9 5.730.0 5.759.9 5.802.9 5.899.3 5.784.3 5.840.1 5.990.1 6.161.2	4.905.1 4.940.4 4.967.3 5.052.6 4.948.2 4.899.2 5.023.5	824.9 819.5 835.6 846.7 836.1 940.9 966.6	14.080.6 15.739.1 15.958.4 16.269.2 16.459.2 17.132.1 17.580.7 17.937.9 18.230.0	2.692.9 2.585.4 2.517.1 2.880.3 2.685.7 2.695.1 3.064.5	1.015.9 957.5 874.5 1.040.1 979.7 936.3 1.116.8	1.677.0 1.627.9 1.642.6 1.840.2	1.425.5 1.493.4 1.495.4 1.484.1 1.486.5 1.533.2 1.535.4 1.569.8 1.605.5	241.2 229.1 243.2 248.5 245.3 268.4 273.7	510.1 443.0 417.8 496.9 353.1 378.9 470.0 428.5	226.5 223.0 213.8 196.5 188.4 226.5 237.8 242.5	487.2 475.7 489.2 561.7 539.8 538.5 566.9 507.6	200.7 210.6 215.0 229.8 214.9 249.9 254.6 260.1	359.4 385.0 390.0 397.9 421.0 423.3 472.9 511.6	156.5 156.8 163.6 171.9 187.5 196.1 200.5 211.9	320.3 324.3 345.6 383.7 392.1 418.1 437.9 442.5
1956 Dec.	350.2	141.0	161.3	47.9	Centi   240.3	131.5	stitu 108.8	tions 46.9	of Cr   62.0	edit (	Coope 52.5	rati 1.0		) ! •	·		, .			
1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	381,1 404.5 399.8 406.3 444.9 465.3 450.6 440.4	141.4 169.6 153.1 149.4 188.3 201.4 183.7 182.9	186.8 180.9 192.1 201.6 199.3 204.1 206.5 195.7	52.9 54.0 54.6 55.3 57.3 59.8 60.4 61.8	266.4 278.7 273.2 275.9 313.1 336.1 321.7 316.4	129.8 146.0 139.6 134.0 170.4 183.8 165.5 163.1	136.6 132.7 133.6 141.9 142.7 152.3 156.2 153.3	51.7 53.0 52.9 53.6 55.6 58.0 58.6 60.1	61.8 71.8 72.0 75.1 74.5 69.4 68.5 62.2	11.6 23.6 13.5 15.4 17.9 17.6 18.2	50.2 48.2 58.5 59.7 56.6 51.8 50.3 42.4	1.2 1.0 1.7 1.7 1.8 1.8 1.8	10.9 13.2 13.7 17.6 15.3 16.8	18.0 12.6 23.5 23.8 24.4 16.8 15.6 14.7	16.3 14.5 12.4 14.6 15.4 18.0 17.3 14.0	11.9 13.6 11.8 12.6 9.5 10.3 10.1 7.8	84.1 84.2 84.3 89.5 88.0 93.2 95.0 93.7	2.9 5.1 6.1 6.1 5.9 8.0 7.2 4.8	23.3 23.1 23.7 24.1 21.7 25.8 27.1 30.1	17.4 16.9 17.1 17.2 16.8 16.7 17.4
D	1			1						Coop										
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	3.334.8 3.800.8 3.887.7 3.921.6 3.968.5 4.052.9 4.103.0 4.185.7	1.221.1 1.367.6 1.426.6 1.421.0 1.431.4 1.430.4 1.396.6 1.427.5	206.6 271.6 267.1 268.8 276.3 280.4 289.1 293.0	1.907.1 2.161.6 2.194.0 2.231.8 2.260.8 2.342.1 2.417.3 2.465.2	1.510.3 1.571.9 1.572.6 1.579.5 1.584.5 1.564.4	1.309.4 1.370.7 1.371.3 1.373.3 1.375.9 1.347.6 1.367.4	152.9 200.9 201.2 201.3 206.2 208.6 216.8 216.9	1.877,6 2.125.6 2.157.5 2.197.4 2.228.1 2.308.6 2.382.5 2.430.8	106.1 128.9 121.8 117.2 128.2 126.3 121.3 136.2	52.4 58.2 55.9 49.7 58.1 54.5 49.0 60.1	53.7 70.7 65.9 67.5 70.1 71.8 72.3 76.1	29.5 36.0 36.5 34.4 32.7 33.5 34.8 34.4	49.6 48.4 44.4 45.8 47.5 49.1 48.5	19.2 16.4 17.0 19.2 18.9 13.6 16.0	46.9 48.0 48.8 50.9 52.4 52.2 50.4	17.6 16.7 18.0 19.3 17.2 17.7	46.0 46.8 48.5 47.4 45.3 46.6 46.5	16.2 14.2 13.8 14.4 16.7 23.7 25.0	58.4 58.0 59.6 62.1 63.4 68.9 71.5	17.7 18.6 18.7 17.2 19.0 17.3 17.4
Marchi	4.248.1	1.459.5	283.0			1.406.3 Agric	1 210.3 11 1 f 11 f	2.471.8 al Cr	125.9 edit (	: 53.2 Coope	1 72.7 rativ	33.8 ا 1 (8 وم	46.7	12.6	48.0	17.2	45.0	23.5	70.6	19.4
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March	2.168.1 2.437.3 2.488.1 2.538.5 2.553.9 2.597.1 2.647.3 2.688.1 2.728.0	623.3 735.0 754.8 770.0 765.0 745.4 742.8 752.5 769.7	34.1 55.9 62.2 59.0 60.1 53.8 55.5 56.5	1.510.7 1.646.4 1.671.1 1.709.5 1.728.8 1.797.9 1.849.0 1.879.1 1.899.5	657.4 790.9 817.0 829.0 825.1 799.2 798.3 809.0 828.5	623.3 735.0 754.8 770.0 765.0 745.4 742.8 752.5 769.7	34.1 55.9	1.490.5 1.622.7 1.647.1 1.684.6 1.705.9 1.776.3 1.823.2 1.854.9		- - - - - - - - - - -		20.2 23.7 24.0 24.9 22.9 21.6 25.8 24.2 25.6	8.6 14.0 15.6 14.8 15.1 13.5 13.9 14.2 14.7		8.5 14.0 15.6 14.8 15.0 13.5 13.9 14.1		8.5 14.0 15.5 14.7 15.0 13.4 13.9 14.1 14.7		8.5 13.9 15.5 14.7 15.0 13.4 13.8 14.1	:
1956 Dec.	827.4	244.7	579.4	3.3	Cre 184.9	dit In 109.3	stitu 75.6	tions	with 639.2	Speci	al Fu 503.8	ncti o.e	ons	. 1	. 1	. 1		. 1	. 1	
1957 Aug. Sep, Oct. Nov. Dec. 1958 Ian. Feb. March	525.4 561.4 341.6 326.2 414.9 339.9 342.9	151.3 162.8 113.7 117.1 203.5 144.2 137.1 155.1	370.9 395.3 224.5 205.7 208.1 192.3 202.3	3.2 3.3 3.4 3.4 3.3 3.4 3.5	213.3 250.9 233.2 216.9 272.5 230.7 235.7 242.3	113.5 125.8 90.8 90.7 139.0 94.8 89.9 97.7	99.8 125.1 142.4 126.2 133.5 135.9 145.8 144.6	3.2 3.3 3.4 3.4 3.3 3.4 3.5	308.9 307.2 105.0 105.9 139.1 105.8 103.7 115.2	37.8 37.0 22.9 26.4 64.5 49.4 47.2 57.4	271.1 270.2 82.1 79.5 74.6 56.4 56.5 57.8	0.0 0.0 0.0 0.0		0.0 0.0 10.0 12.3 10.1 3.1 6.8 5.8	21.8 23.1 23.0 22.2 30.7 40.9 44.5 35.6	25.4 23.5 21.4 17.5 16.0 14.4 12.4 17.7	44.5 54.6 53.5 54.2 67.0 72.3 67.0 65.6	218.4 218.8 22.8 21.8 21.6 21.6 20.7 17.7	14.1 13.9 15.3 15.2 14.5 12.0 12.3 14.3	27.3 27.9 27.9 27.9 26.9 17.3 16.6 16.6
1956 Dec.	2.895.0	1 428 0		1 457 0 1	P o		Chequ —	e and	Savi 250.0	ngs B 250,01	ank O	ffic	e s	1		1		_ 1	_ :	Prost.
1956 Dec. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	3.040.0 3.168.6 3.132.8 3.184.9 3.353.1 3.282.6 3.342.6	1.438.0 1.334.7 1.446.6 1.388.1 1.420.5 1.530.7 1.393.6 1.399.6 1.526.1		1.705.3 1.722.0 1.744.7 1.764.4 1.822.4	1.146.0 1.255.2 1.195.0 1.203.4 1.269.7	1.146.0 1.255.2 1.195.0 1.203.4 1.269.7		1.705.3 1.722.0 1.744.7 1.764.4 1.822.4 1.889.0 1.943.0 1.992.7	188.7 191.4 193.1 217.1 261.0 187.0 189.9 216.8	188.7 191.4 193.1 217.1 261.0 187.0 189.9 216.8						-		- - - - -		
1956 Dec.	216.5	178.6	36.6	1.3	163.7		31.2	1.3	51.5	oups 46.1	5.4	-		.	•	.		.	.	
1957 Aug. Sep. Oct. Noc. Dec. 1958 Jan. Feb. March	171.0 166.2 166.5 163.6 189.8 171.3 162.5	146.9 142.0 143.1 138.7 160.6 143.1 139.3 145.2	22.5 22.6 21.8 23.2 27.4 26.3 21.3 20.7	1.6 1.6 1.6 1.7 1.8 1.9 1.9	142.0 132.6 135.7 132.1 144.3 134.5 132.8	124.5 115.1 118.9 114.0 123.8 115.4 114.3 116.7	17.5 17.5 16.8 18.1 20.5 19.1 18.5	1.6 1.6 1.6 1.7 1.8 1.9 1.9	27.4 32.0 29.2 29.8 43.7 34.9 27.8	22.4 26.9 24.2 24.7 36.8 27.7	5.0 5.1 5.0 5.1 6.9 7.2 2.8 2.5		5.0 4.6 3.9 4.6 9.3 8.9 8.4 8.1	0.5 0.5	2.4 2.5 2.3 1.8 1.9 2.9 3.0	1.4 1.0 1.0 1.0	2.6 2.7 2.8 3.7 3.6 3.4 3.4	5.0 5.0 5.0 5.0 5.0 6.2 1.3	7.5 7.7 7.8 8.0 5.7 3.9 3.7	0.1 0.0 0.1 —

<sup>&</sup>quot;) 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. — 3) In accordance with the directions on minimum reserves, sight deposits have since I run 1949 heen considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Breakdown of time deposits of agricultural credit cooperatives estimated. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — 6) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1949: DM 16.9 million) or pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-to-itulation account of from the deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — 19) Private and public mortgage banks, and instalment credit institutions. — 11) Containing statistical decrease of about DM 42 million. — 12) Containing statistical decrease of about DM 42 million. — 13) Containing statistical decrease of about DM 32 million. — 9) Private and public mortgage banks, and instalment credit institutions. — 11) Containing statistical decrease of about DM 32 million. — 9) Private and public mortgage banks, and instalment credit institutions. — 11) Containing statistical decrease of about DM 32 million. — 9) Private and public mortgage banks, and instalment credit institutions. — 11) Provisional.

#### 8. Turnover in Savings

						Other Changes (e.g.,	Amount of S at end	avings Deposits of period
Period	Amount of Savings Deposits at beginning of period	Credits	Debits 1)	Balance of Credits and Debits 2)	Interest	conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Total	thereof: Savings Deposits carrying Tax Privileges
			AllB	anking Gr	oups			
1950 1951 1952 1953 1954 1955 1956	3.076.4 4.110.7 5.087.7 7.581.2 11.546.6 17.224.6 21.373.5 24.275.6	3.546.4 3.939.8 6.380.9 9.739.0 14.321.6 14.709.2 16.519.1 19.832.5	2.627.0 3.170.7 4.101.7 6.066.7 9.111.4 11.135.2 14.415.7 15.753.1	+ 919.4 + 769.1 +2.279.2 +3.672.3 +5.210.2 +3.574.0 +2.103.4 +4.079.4	93.5 132.9 180.9 282.6 457.3 592.2 799.6 1.022.6		4.110.7 5.087.7 7.581.2 11.546.6 17.224.6 21.373.5 24.275.6 29.388.3	278.5 611.8 972.1 1.531.5 2.318.6 2.524.7 2.917.4 3.785.3
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	21.373.5 22.595.3 23.158.3 23.279.7	4.132.2 3.941.9 3.925.8 4.519.2	3,013.1 3,386.7 3,813.3 4,202.6	+1.119.1 + 555.2 + 112.5 + 316.6	100.8 7.3 8.8 682.7	+ 1.9 + 0.5 + 0.1 - 3.4	22.595.3 23.158.3 23.279.7 24.275.6	2.482.5 2.527.4 2.261.9 2.917.4
1957 Jan. Feb. March April Mav June July Aug. Sep. Oct. Nov.	24.275.6 24.904.8 25.327.0 25.754.6 26.043.6 26.343.9 26.569.9 26.692.3 27.046.0 27.859.6 28.178.7	2.010.0 1.438.4 1.657.6 1.536.4 1.486.5 1.331.5 1.740.6 1.602.4 1.504.9 1.696.0 1.544.6 2.283.6	1.477.4 1.036.7 1.234.7 1.250.2 1.186.9 1.107.6 1.624.7 1.248.4 1.147.7 1.246.3 1.235.4	+ 532.6 + 401.7 + 422.9 + 286.2 + 299.6 + 223.9 + 115.9 + 354.0 + 367.2 + 449.7 + 309.2 + 326.5	94.8 19.4 3.9 2.4 1.6 2.5 4.9 1.5 1.3 1.6 7.5 881.2	+ 1.8 + 1.1 + 0.8 + 0.4 - 0.9 - 0.9 + 1.6 - 1.5 - 0.8 + 4.3 + 1.9	24.904.8 25.327.0 25.754.6 26.043.6 26.343.9 26.569.9 26.692.3 27.046.3 27.404.0 27.859.6 28.178.7 29.388.3	3.088.3 3.151.6 3.416.4 1.462.5 3.490.1 3.535.0 3.184.0 3.175.0 3.216.5 3.264.7 3.785.3
1958 Jan. Feb. March April <sup>p</sup> )	29.388.3 30.172.5 30.789.1 31.308.5	2.141.7 1.707.8 1.867.8 1.815.6	1.469.6 1.102.9 1.352.9 1.357.7	+ 672.1 + 604.9 + 514.9 + 457.9	107.6 10.6 3.9	+ 4.5 + 1.1 + 0.6	30.172.5 30.789.1 31.308.5 31.768.3	3.845.8 3.881.8 3.926.6 3.971.9
	1		Comr	nercial Ba	ı n k s ³)			
1957 1958 Jan. Feb. March	3.781.8 4.615.0 4.750.9 4.842.0	3,039.4 305.3 244.7 263.9	2.367.1 215.3 154.5 186.5	+ 672.3 + 90.0 + 90.2 + 77.4	159.2 42.8 0.4 0.5	+ 1.7 + 3.1 + 0.5 + 0.3	4.615.0 4.750.9 4.842.0 4.920.2	1.339.6 1.367.0 1.381.3 1.396.3
			I	Big Banks °) +				1
1957 1958 Jan. Feb. March	2.054.5 2.504.7 2.584.4 2.640.1	1.721.2 170.7 143.5 151.7	1.357.9 121.5 88.2 105.0	+ 363.3 + 49.2 + 55.3 + 46.7	85.5 27.7 0.0 0.0	+ 1.4 + 2.8 + 0.4 + 2.8	2.504.7 2.584.4 2.640.1 2.689.6	878.1 896.8 906.1 917.3
				onal and Loc		l Laei	1.822.0	372.8
1957 1958 Jan. Feb. March	1.489.4 1.822.0 1.868.6 1.900.1	1.128.1 . 115.5 . 87.9 . 96.1	860.9 80.8 56.6 70.6	+ 267.2 + 34.7 + 31.3 + 25.5	63.9 11.7 0.1 0.1	+ 1.5 + 0.2 + 0.1 - 2.6	1.868.6 1.900.1 1.923.1	380.2 384.5 387.5
		183.3	Pr 143.8	ivate Bankers   + 39.5	+)	- 1.0	277.5	84.8
1957 1958 Jan. Feb. Mardı	229.4 277.5 286.9 290.7	18.6 13.0 15.6	12.8 9.5 10.6	+ 5.8 + 3.5 + 5.0	3.4 0.3 0.3	+ 0.2 - 0.0 - 0.0	286.9 290.7 296.0	86.1 86.8 87.5
		1 40.050.1	S a	vings Bar   +2.491.7	1 k s 661.9	+ 5.6	18.665.3	1.922.5
1957 1958 Ian. Feb. March	15.506.1 18.665.3 19.116.1 19.507.7	12.352.1 1.366.9 1.087.3 1.190.9	941.7 700.7 864.8	+ 425.2 + 386.6 + 326.1	25.2 4.4 1.7	+ 0.4 + 0.6 + 0.0	19.116.1 19.507.7 19.835.5	1.945.9 1.966.3 1.990.8
1957	1.907.1	[ ] 1.577.3	ndustrial	Credit Co	operativ 80.4		2.342.1	343.9
1958 Jan. Feb. March	2.342.1 2.417.3 2.465.2	167.9 126.4 143.7	116.5 82.2 104.2	+ 51.4 + 44.2 + 39.5	23.4 3.7 0.8	+ 0.4 + 0.0 + 0.1	2.417.3 2.465.2 2.505.6	348.1 351.1 354.6
1055		-		Credit C	ooperati   60.2		1,797.9	155.3
1957 1958 Jan. Feb. March	1.510.7 1.797.9 1.849.0 1.879.1	1.058.6 113.9 90.2 93.3	833.9 77.6 61.9 74.1	+ 224.7 + 36.3 + 28.3 + 19.2	14.2 1.8 0.9	+ 0.6 - 0.0 + 0.3	1.849.0 1.879.1 1.899.5	160.1 158.1 159.7
1957 1958 Ian Feb. March	1.457.0 1.822.4 1.889.0 1.943.0	1.721.3 179.7 154.0 168.4	Postal Sa 1.411.9 113.2 100.0 118.8	+ 309.4 + 66.5 + 54.0 + 49.6	55.2 0.1 0.0 0.1	+ 0.8 + 0.0 + 0.0 + 0.0	1.822.4 1.889.0 1.943.0 1.992.7	=
			A 1 1	other Gro	u p s <sup>5</sup> )			
1957 1958 Jan.	112.9 145.6	83.6 7.9	56.1 5.3	+ 27.5 + 2.6 + 1.6 + 3.0	5.2 2.0 0.1	- 0.0 - 0.0	145.6 150.2 151.9	23.9 24.7 25.0

<sup>1)</sup> 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) 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. — 4) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (not including Saarland) \*) in millions of DM

		Sh	ort-term Lend	ings to Non-B	anks			Depo	sits of Non-F	anks	
		Business and Pr	ivate Custome	TS	Public A	Authorities		Sight	and Time De	osits	J
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 Deposits
				a) Positio	on at Fixed	Dates					
1956 Oct. 31 Nov. 15 30 Dec. 15 31 1957 Jan. 15 31 Feb. 15 32 Mar. 15 30 May 15 31 June 15 30 July 15 31 Sep. 15 30 Oct. 15 31 Nov. 15 30 Dec. 15 31 Feb. 15 30 Dec. 15 31 Feb. 15 30 Aug. 15 31 Aug. 15	18.005.8 18.039.2 18.353.4 18.758.7 18.561.3 18.373.5 18.557.1 18.600.9 19.0053.8 19.009.9 19.053.8 19.029.1 18.636.1 18.611.9 <sup>1</sup> ) 18.423.9 18.811.8 18.941.7 18.854.9 18.8696.2 18.863.3 19.021.2 18.992.7 19.069.2 18.978.9 18.978.9 18.978.9 18.978.9 18.978.9 19.021.2 18.978.9 19.021.2 19.069.2 18.978.9 19.079.7 19.069.2 18.978.9 19.079.7 19.069.2 18.978.9 19.079.7 19.069.2 18.978.9 19.079.7 19.069.2 18.978.9 18.978.9 18.978.9 18.978.9 19.079.7 19.069.2 18.978.9 19.079.7 19.069.2	678.1 679.3 673.8 685.6 729.7 698.2 720.6 699.4 678.6 671.8 618.7 597.3 574.7 568.2 570.3 570.2 570.3 567.2 583.5 585.7 613.4 611.6 590.7 630.2 620.7 610.8 630.2 620.7 619.8 603.6 591.4 580.7 561.6 591.4 580.7 561.6	8.999.6 9.156.0 9.056.7 9.330.2 8.907.3 9.319.1 9.007.0 9.270.4 9.231.4 9.695.8 9.430.7 9.550.7 9.297.3 9.434.7 <sup>1</sup> ) 9.160.5 9.779.4 9.738.4 9.410.8 9.659.6 9.418.1 9.742.4 9.826.2 9.910.5 9.732.4 9.924.9 9.863.2 9.543.4 9.924.9 9.863.2 9.543.4 9.706.0 9.793.5 9.793.5 9.659.5 9.478.0 9.699.5 9.659.5 9.478.0 9.933.5 9.679.5 9.659.5 9.679.5 9.659.5 9.679.5 9.659.6	8.328.1 8.223.0 8.308.7 8.337.6 9.121.7 8.544.0 8.645.9 8.655.9 9.004.4 8.851.1 8.609.0 8.69.0 8.469.0 8.469.3 8.715.1 8.630.6 8.479.9 8.715.1 8.636.7 8.693.1 8.737.7 8.693.1 8.737.7 8.693.1 8.737.7 8.693.1 8.737.7 8.693.1 8.745.7	148.2 139.2 118.1 155.7 150.6 141.4 148.6 143.4 130.1 148.6 153.2 166.3 155.8 153.0 171.5 164.0 173.3 170.2 158.3 156.2 144.8 152.4 152.4 154.2 143.7 158.3 156.2 144.8 152.4 154.2 143.7 158.8 144.8 154.2 145.2 145.2 145.2 146.1 158.8 166.1 166.1 166.1 166.1 166.1 166.1 166.1 166.5 166.0 149.5 166.0 149.5 165.0	1.083.3 1.116.5 1.306.0 806.3 793.0 1.196.4 1.669.2 1.556.1 1.706.1 1.589.3 1.754.6 2.018.3 1.990.9 2.184.8 2.176.8 2.209.6 2.582.3 2.784.3 2.994.2 3.325.5 3.410.0 3.644.5 3.658.2 3.856.5 3.697.1 3.442.8 3.475.6 4.043.4 4.183.7 4.028.1 3.999.9 4.293.0 4.129.9 4.293.0 4.441.3	31.134.3 31.432.8 31.409.3 31.374.3 33.024.2 32.503.2 33.3310.1 33.310.1 33.614.9 33.964.6 34.234.1 34.406.6 34.988.4 35.551.1 36.555.1 36.555.1 36.928.4 37.374.2 37.308.4 40.431.8 40.62.0 38.690.9 38.709.0 38.612.8 40.531.5 40.27.3 40.4890.0 41.031.5 41.1970.3 41.1970.3 41.1970.3 41.1976.2	18,915,9 19,259.2 19,260.1 19,290.1 19,683.5 20,020.9 20,159.2 20,102.8 20,246.4 20,748.0 20,626.4 21,269.9 21,643.4 21,399.2 21,974.5 21,288.0 22,492.6 22,778.6 22,778.6 22,778.6 22,778.6 23,133.9 22,993.2 23,5525.9 24,061.4 24,073.1 24,677.9 25,080.4 24,677.9 25,080.4 24,793.1 24,755.7 24,818.8 25,472.3 25,145.8	14.504.7 14.523.7 14.523.2 14.116.3 15.408.1 14.884.0 14.810.3 14.774.3 14.704.4 14.353.3 14.599.0 15.340.1 15.700.5 15.737.2 15.758.0 16.266.9 16.465.5 16.900.2 16.591.6 17.208.0 17.518.5 17.49.7 17.565.6 17.073.0 18.459.0 17.965.7 18.079.1 18.579.4 18.550.8 18.739.4 18.550.8 18.5739.4	4.411.2 4.735.5 4.666.9 5.173.8 4.923.6 5.099.5 5.210.6 5.384.9 5.384.9 5.384.9 5.286.3 5.470.9 5.511.9 6.234.2 5.912.1 6.151.7 5.602.1 6.027.1 6.027.1 6.073.6 6.384.3 6.007.4 6.611.7 6.710.0 7.001.7 6.710.0 7.001.7 6.710.0 7.001.7 6.710.0 7.001.7 6.739.4 6.921.5 6.921.5 6.921.5 6.921.5 6.939.4	12.218. 12.173. 12.149. 12.084. 12.692. 12.819. 13.036. 13.150. 13.252. 13.368. 13.519. 13.607. 13.780. 13.910. 13.910. 13.910. 14.417. 14.536. 14.629. 14.417. 14.536. 14.676. 15.371. 15.765. 15.946. 16.275. 16.370. 16.498.
				<b>b</b> )	Changes					·	
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#### B. Interim

#### 1. Interim Statements

Assets

in millions

			Cash Re	serve 3)		Inter	-Bank		В	ills	! 				
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Balan Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Matured Bonds, Inter- est and Divi- dend Coupons, Cheques, and Bills for Collec- tion	Total	thereof: Commer- cial Bills	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder 5)	Other Treasury Bills and Non- interest bearing Treasury Bonds	Securi- ties 6) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims 7)
<u>, , l</u>	<u> </u>	! <u>!</u>			'	AllBa	nking	Group	p s ¹)	'	·				
1949 1950 1951 1952 1953 1954 1955 1956 1957 Jan. Feb. Mardh Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Aprill <sup>9</sup>	3.540 3.621 <sup>11</sup> ) 3.795 <sup>12</sup> ) 3.782 3.781 3.631 <sup>13</sup> 3.655 3.656 3.656 3.656 3.655 3.65	35,515,4 45,377.2 59,010,7 74,701.0 95,760,3 113,791.0 130,289,7 <sup>14</sup> ) 130,629,7 <sup>18</sup> ) 132,667.6 133,921.4 134,703,3 <sup>17</sup> ) 136,723.8 138,321.9 140,243,0 <sup>24</sup> ) 145,046.6 147,150.1 149,217.9 151,893.6 154,714.8 155,265.4 158,344.3 159,592.9	1.645.9 2.1771.6 3.210.3 3.581.0 3.916.4 4.682.1 5.191.6 6.404.8 4.380.6 4.474.1 4.790.0 5.008.1 5.293.5 6.121.0 5.933.1 5.654.6 6.412.2 6.269.4 6.354.7 8.551.1 6.289.2 6.169.6 6.648.3	1.371.1 1.862.5 2.806.5 3.114.9 4.590.1 4.590.1 4.590.1 4.590.1 4.598.1 4.121.7 4.256.7 4.598.1 5.498.1 5.498.7 5.675.7 5.675.7 5.620.9 7.739.3 5.559.6 5.455.6 5.455.6	82.8 85.8 106.0 125.4 141.6 152.7 165.8 100.1 103.3 101.9 112.1 105.8 114.9 114.2 108.8 120.3 106.2 109.0 236.8	2.007.1 2.324.3 4.662.0 6.056.2 8.447.1 8.720.3 9.709.0 10.794.7 11.416.9 11.467.2 11.317.8 11.620.5 11.583.8 12.139.0 14.030.4 13.719.9 14.382.0 14.375.9 14.355.6 15.339.1 16.493.2 16.391.9	1.862.1 2.054.7 2.910.1 3.496.7 3.994.1 5.011.5 5.395.1 6.615.9 6.686.4 6.634.8 6.709.0 6.243.1 6.68.7 7.630.0 7.015.5 7.494.5 7.701.8 8.021.1 8.332.2 7.552.1	249.0 388.4 440.0 532.5 628.3 663.3 827.6 594.9 630.8 584.4 562.8 639.0 555.0 627.7 740.4 676.6 739.6 898.3 622.6 684.8 706.0	1.695.3 2.676.3 3.777.0 6.231.0 7.485.6 8.948.4 9.793.6 11.535.3 11.691.1 11.827.5 11.787.6 11.701.8 10.796.5 11.792.0 12.206.6 11.973.6 12.335.4 12.279.4 12.279.4 12.279.4 12.293.4	1.434.3 2.378.4 3.434.5 5.714.6 7.016.0 8.407.8 9.197.5 10.868.0 11.073.9 11.219.8 11.140.6 11.173.7 11.050.2 10.185.1 11.150.1 11.150.1 11.42.2 11.746.7 11.731.9 12.352.7	275.9 528.7 945.1 1.039.4 1.169.8 1.198.0 1.789.0 2.892.7 2.863.6 2.923.3 3.427.1 3.956.4 3.796.1 4.803.9 6.272.5 6.774.7 6.564.2 7.057.9 7.075.4 7.222.7 7.800.4	210.2 446.1 471.5 546.7 608.9	526.6 714.3 1.332.0 2.629.8 4.769.4 6.559.3 6.836.8 6.987.4 7.042.5 7.104.3 7.239.0 7.379.2 17.604.3 7.822.8 8.081.5 8.081.5 8.022.9 9.043.6 9.334.9 9.334.9	52.7 53.9 134.3 69.7 112.7 174.7 267.6 265.0 268.6 271.7 277.8 285.8 294.7 289.3 260.3 259.1 240.1 214.3 225.5 216.0 215.2	5.531.1 5.991.6 6.074.0 6.299.4 6.465.5 6.678.9 6.419.2 6.428.9 6.430.1 6.426.8 6.418.5 6.430.1 6.436.8 6.358.5 6.358.6 6.358.6 6.358.6 6.358.6 6.358.6 6.358.6 6.358.6
April <sup>p</sup> ,	)! •••				•••		nercia				7.800.4	, , , , , ,	9,919.1		
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	349 339 <sup>18</sup> ) 339 339 339 339 339 339 339	37.038.8 39.917.5 40.629.6 41.139.5 41.575.8 42.950.9 42.160.4 42.421.3 42.260.0	2.868.2 2.191.2 2.676.1 2.648.8 3.789.2 2.658.6 2.571.4 2.503.8	2.592.9 1.937.5 2.395.1 2.414.6 2.364.8 3.474.9 2.386.2 2.311.7 2.178.3	99.2 42.2 45.5 37.6 42.0 102.3 38.1 36.4 41.4	2.777.9 3.093.1 2.900.9 3.175.2 3.069.9 3.047.3 3.099.1 3.120.0 3.072.1	2.409.0 2.421.5 2.199.7 2.407.1 2.293.3 2.418.2 2.349.2 2.239.1 2.114.9	567.1 374.0 452.1 414.3 432.6 597.1 368.1 406.7 417.6	7,738.7 8.145.9 7.916.4 8.063.5 7.993.5 8.610.0 8.268.8 8.099.4 7.917.6	7.401.3 7.886.6 7.664.2 7.794.4 7.763.9 8.321.3 8.003.9 7.850.9 7.688.1	165.7 1.555.4 1.528.2 1.717.2 1.716.0 1.376.8 1.819.2 1.684.1 1.810.8	160.5 346.1 371.5 389.2 389.0	2.771.7 3.437.7 3.461.8 3.433.9 3.490.5 3.302.6 3.484.0 3.619.6 3.626.1	29.7 14.8 18.6 19.8 23.6 17.8 26.3 17.7 15.1	1.644.4 1.617.6 1.621.1 1.620.9 1.620.4 1.610.4 1.609.5 1.610.9
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1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	12 818) 8 8 8 8 8 8	18.103.7 19.797.5 20.126.0 20.303.8 20.448.8 21.035.0 20.613.7 20.779.6 20.487.4	1.541.3 1.235.6 1.499.6 1.681.8 1.570.6 2.077.8 1.453.9 1.525.4 1.345.0	1.410.1 1.100.6 1.352.4 1.536.1 1.415.1 1.920.6 1.305.8 1.387.8 1.167.7	47.6 22.8 23.2 18.8 22.4 51.5 19.3 18.9 21.3	922.3 1.057.4 965.0 1.000.3 946.1 896.0 924.3 967.2 917.3	866.8 965.6 862.5 898.2 847.5 809.3 841.1 868.2 798.2	350.8 239.5 284.9 263.5 288.5 357.0 239.9 259.3 253.7	4.652.4 4.882.2 4.756.7 4.740.8 4.605.9 4.913.3 4.741.6 4.600.1 4.661.3	4.525.2 4.784.6 4.662.4 4.641.9 4.552.7 4.830.2 4.662.7 4.517.9 4.588.6	108.2 1.181.9 1.115.3 1.307.9 1.354.3 1.118.4 1.414.0 1.255.3 1.384.6	160.5 346.1 371.1 383.5 383.6	1.513.7 1.934.3 1.956.7 1.921.2 1.968.1 1.825.4 1.899.4 1.935.7 1.904.2		841.9 830.9 831.7 831.7 830.1 824.0 824.2 825.7 825.6
					S	tate, Regi	onal and	Local B	anks +)						
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	86 85 85 85 85 85 85 85 85	14.720.5 15.643.6 15.940.9 16.135.7 16.353.0 17.004.8 16.750.1 16.817.0 17.024.1	1.053.2 722.9 884.3 731.0 785.9 1.316.5 917.7 807.4 897.0	934.4 624.1 777.9 626.2 679.6 1.186.4 814.6 704.8 772.7	44.3 15.5 17.5 14.6 15.0 42.5 13.6 13.2	1.427.5 1.597.0 1.484.7 1.684.1 1.639.2 1.640.1 1.646.0 1.664.4	1.201.9 1.112.9 1.014.9 1.154.5 1.099.9 1.237.7 1.137.0 1.038.9 1.000.6	167.9 104.6 131.9 119.3 110.8 186.0 101.0 116.3 128.2	2.417.6 2.453.9 2.408.2 2.521.1 2.582.5 2.879.2 2.721.4 2.688.8 2.540.5	2.255.3 2.336.4 2.289.3 2.397.8 2.452.1 2.718.0 2.575.8 2.561.1 2.419.4	47.6 359.0 396.1 388.8 348.1 237.9 390.0 414.8 413.3	5.0	878.3 1.059.3 1.067.4 1.079.4 1.079.2 1.043.1 1.124.7 1.201.5 1.245.2	29.8 14.8 18.6 19.8 23.6 17.8 26.3 17.7 15.1	689.6 675.8 678.5 678.4 679.1 675.7 674.9 674.8
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1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	222 218 218 218 218 217 217 215 215 215	3.342.2 3.564.5 3.615.3 3.719.5 3.779.5 3.898.2 3.766.5 3.775.6 3.696.8	228.3 199.1 243.5 229.1 249.9 334.9 235.4 194.6 216.9	205.7 180.8 224.2 209.7 229.3 311.1 215.8 176.7 194.8	6.3 3.8 3.7 4.1 7.2 4.6 3.8 4.2	231.4 271.5 272.7 277.0 258.0 282.9 282.1 258.2 233.8	219.0 252.2 230.5 229.4 215.3 237.3 246.0 224.3 205.5	43.7 26.6 31.9 28.7 29.0 47.9 25.2 28.5 31.6	711.8 659.3 706.2 709.8 730.3 713.1 710.1 629.8	550.0 669.9 621.8 661.5 665.6 687.6 674.2 674.4 596.1	9.5 14.1 16.4 20.0 13.2 17.0 14.6 13.4 12.1	0.4 0.7 0.4	332.4 413.3 402.9 398.3 407.5 398.9 424.8 447.6 442.0		62.5 61.1 61.1 61.2 60.9 60.6 60.6
						•	ed Commo		•			1	1	,	
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	29 28 28 28 28 29 31 31 31	872.3 911.9 947.4 980.5 994.5 1.012.9 1.030.1 1.049.1 1.051.7	45.4 33.6 42.7 44.2 42.4 60.0 51.6 44.0 44.9	42.7 32.0 40.6 42.6 40.8 56.8 50.0 42.4 43.1	1.0 0.6 1.0 0.5 0.5 1.1 0.6 0.5	196.7 167.2 178.5 213.8 226.6 228.3 246.7 245.6 256.6	121.3 90.8 91 8 125.0 130.6 133.9 125.1 107.7 110.6	4.7 3.3 3.4 2.8 4.3 6.2 2.0 2.6 4.1	73.8 98.0 92.2 95.4 95.3 87.2 92.7 100.4 86.0	70.8 95.7 90.7 93.5 85.5 91.2 97.5 84.0	0.4 0.4 0.5 0.4 3.5 0.6 0.6		47.3 30.8 34.8 35.0 35.7 35.2 35.1 34.8 34.7		50.3 49.8 49.8 49.5 50.0 49.8 49.8

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area 2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable less than four years; also including "Foreign currency and DM balances at Deutsche Bundesbank for credits opened". — 9) Including Treasury bills and non-interest-bearing Treasury case of some groups also including equalisation claims purchased. Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 8) Art. 11 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — 15) Increase 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 million and decrease of about DM 567 million due to elimination of transitory credits. — 15) Containing statistical decrease of about DM 558 million due to elimination of transitory credits. — 16) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 18) Not immediately comparable with previous month because of credit institutions about DM 50 million). — 22) Containing statistical decrease of about DM 270 million (cf. footnote 21)). — 23) Containing statistical increase of about DM 21 million (cf. footnote 21). — 23) Containing statistical increase of about DM 21 million (cf. footnote 21). — 23)

#### Statements

#### of the Credit Institutions \*)

of DM

Assets

4		Debtors		Lon	g-term Lendin	ngs	1		Note:			T		
Covering Claims			[		1 -	- <del>-</del>		Mo	rtgage Loans	<sup>9</sup> )				1
according to Currency Conversion Compensation and "Old Savings" Laws  8)	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Transitory Credits (on trust basis only)	Total	Long- term Lendings	Transitory Credits	Partici- pations	Real Estate and Buildings	Other Assets	End of Year or Month
		1			<u> </u>	AIIPa	- k: C							
0.3 341.7 1.391.4 1.728.3 1.895.6 1.904.6 1.905.8 1.892.8	8.102.7 10.593.7 11.530.6 14.062.6 17.513.2 20.333.2 22.506.3 24.525.2 24.762.2 25.014.1	7.357.8 9.722.1 10.565.5 12.876.0 15.928.4 18.547.2 20.495.6 22.505.0 22.868.0 23.091.7	744.9 871.6 965.1 1.186.6 1.584.8 1.786.0 2.010.7 2.020.2 1.894.2 1.922.4	1.906.7 8.032.4 11.957.2 16.345.9 22.266.3 28.554.1 37.012.9 43.283.0 43.442.8 43.969.0	1.776.7 5.886.2 9.048.2 12.744.3 17.826.6 23.370.8 30.909.6 36.668.4 36.882.7 37.339.0	2.146.2 2.909.0 3.601.6 4.439.7 5.183.3 6.614.6 6.560.1 6.630.0	n k i n g G  360.7 778.7 1.291.6 2.327.9 3.329.8 6.656.8 9.749.7 12.294.6 <sup>14</sup> ) 12.321.6 <sup>16</sup> ) 12.588.9	3.554.1 5.324.7 7.369.5 10.366.8 15.238.8 20.189.0 24.495.6 <sup>15</sup> ) 24.833.0 25.222.1	1.074.9 3.297.1 4.836.5 6.732.4 9.427.2 12.828.6 16.497.5 19.956.6 20.184.9 20.397.1	257.0 488.2 637.1 939.6 2.410.2 3.691.5 4.539.0 <sup>15</sup> ) 4.648.1 4.825.0	85.8 159.0 235.7 340.4 398.8 530.0 616.0 626.8 628.9	442.0 588.3 794.2 981.1 1.151.6 1.351.4 1.601.0	1.026.2 1.149.7 1.399.6 1.461.4 1.751.1 2.023.8 2.061.4 1.826.3	194 195: 195: 195: 195: 195: 195: 195: Jan. 195: Feb. March
1.894.4 1.899.0 1.901.4 1.905.6 1.909.5 1.916.2 1.924.2 1.924.1 1.931.8 1.934.1	25.131.5 24.736.9 24.959.1 26.081.0 25.315.4 25.276.4 26.141.7 26.011.8 26.469.7 26.326.1 26.644.5 27.015.7	23.159.4 22.801.5 22.905.0 23.913.1 23.386.9 23.431.3 24.234.4 24.120.9 24.467.0 24.240.4 24.599.3 24.936.9	1:972.1 1.935.4 2.054.1 2.167.9 1.928.5 1.845.1 1.907.3 1.890.9 2.002.7 2.085.7 2.045.2 2.078.8	44.372.7 45.000.0 <sup>17</sup> ) 45.373.6 45.522.7 46.032.9 46.974.9 <sup>21</sup> ) 47.641.9 48.853.2 49.851.1 50.374.7 51.164.5	37.641.5 38.107.4 <sup>17</sup> ) 38.494.0 38.585.7 39.037.6 39.773.0 <sup>21</sup> ) 40.276.1 40.822.1 41.356.2 42.207.6 42.715.7 43.384.0	6.731.2 6.892.6 <sup>17</sup> ) 6.879.6 6.937.0 6.995.3 7.201.9 <sup>21</sup> ) 7.365.8 7.468.0 7.497.0 7.643.5 7.659.0 7.780.5	12.731.9 12.645.617) 12.829.8 13.014.0 13.098.620) 12.992.322) 13.155.2 13.351.3 13.566.9 13.764.9 13.932.1 14.088.5	25.461.2 26.476.5 <sup>19</sup> ) 26.688.7 27.090.0 27.523.2 27.840.3 28.274.6 28.659.3 29.178.4 29.446.5 29.700.9	20.525.4 21.279.4 <sup>19</sup> ) 21.409.0 21.694.5 22.284.0 <sup>21</sup> ) 22.499.6 22.818.4 23.092.4 23.504.2 23.697.0 23.895.9	5.197.1 <sup>18</sup> ) 5.279.7 5.395.5 5.239.2 <sup>22</sup> ) 5.340.7 5.456.2 5.566.9 5.674.2 5.749.5 5.805.0	630,7 642.0 644.1 708.5 648.8 650.0 644.4 652.4 656.3 742.6 740.7	1.621.7 1.640.2 1.646.2 1.662.8 1.681.6 1.699.2 1.719.1 1.736.9 1.756.5 1.778.1 1.809.4 1.821.5 1.826.7	1.881.8 2.004.5 1.965.8 2.016.5 2.146.9 2.006.7 2.165.7 <sup>23</sup> ) 2.282.5 2.195.5 2.392.3 2.328.8 2.071.8 2.256.9	April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb.
1.938.6	27.110.6	25.003.1	2.107.5	51.751.1	43.836.4	7.914.7	14.187.6	30.064.1	24.065.3	5.998.8	755.2	1.833.2	2.158.9	March April <sup>p</sup> )
198.4 198.7 201.3 200.5 201.0 200.5 202.2 201.7 202.0	11.693.0 12.512.5 12.953.1 12.916.6 13.152.1 12.849.3 13.124.9 13.454.8 13.401.4	10.712.2 11.565.2 11.999.7 11.951.7 12.059.9 11.758.3 11.962.2 12.264.7 12.246.8	980.8 947.3 953.4 964.9 1.092.2 1.091.0 1.162.7 1.190.1 1.154.6	4.222.4 4.403.6 4.464.0 4.529.7 4.597.6 4.620.9 4.672.3 4.703.6 4.749.4	4.104.4 4.277.3 4.331.3 4.395.6 4.465.5 4.469.0 4.519.8 4.549.8 4.588.8	118.0 126.3 132.7 134.1 132.1 151.9 152.5 153.8 160.6	765.8 803.1 809.7 818.2 832.3 838.6 836.3 842.4 876.5	1.716.7 1.957.6 1.981.9 2.016.0 2.043.0 2.083.6 2.099.9 2.119.6 2.144.4	1.566.4 1.740.4 1.761.4 1.790.0 1.811.8 1.846.4 1.857.6 1.875.0 1.896.2	150.3 217.2 220.5 226.0 231.2 237.2 242.3 244.6 248.2	355.8 373.3 365.8 368.9 370.7 439.3 437.1 443.9 446.1	531.0 560.5 563.2 564.6 570.0 574.6 586.1 592.1 593.5	609.8 593.9 657.8 572.5 654.3 628.1 558.3 627.4 587.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
						В	ig Banks °)							
51.3 52.8 52.9 53.4 53.8 53.1 55.1 53.9 54.5	6.291.4 6.598.4 6.843.0 6.695.4 6.826.0 6.695.6 6.881.1 7.102.5 6.921.7	5.688.7 6.021.6 6.247.8 6.119.3 6.154.0 6.018.9 6.161.7 6.349.1 6.235.1	602.7 576.8 595.2 576.1 672.0 676.7 719.4 753.4 686.6	1.031.9 992.2 1.008.2 1.017.0 1.020.6 994.9 1.001.3 1.005.2 1.007.8	1.010.6 981.7 997.8 1.006.5 1.012.2 970.2 976.5 979.2 974.4	21.3 10.5 10.4 10.5 8.4 24.7 24.8 26.0 33.4	168.6 165.2 165.4 164.0 163.4 160.1 159.5 159.9 158.9	2.9 3.6 3.5 5.3 4.0 4.2 4.8 5.9	2.1 2.8 2.7 4.5 5.0 3.2 2.7 4.0 5.1	0.8 0.8 0.8 0.8 0.8 0.8 0.8	127.3 131.0 131.0 131.2 131.2 184.7 182.9 179.7 179.5	283.4 302.9 304.0 304.5 306.3 317.1 324.2 324.3	171.6 170.4 188.4 172.8 202.8 230.8 129.0 183.1 144.1	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
			:		St	ate, Regio	onal and Lo	cal Banks +	-)					
138.6 137.9 140.3 138.9 139.0 139.2 139.0 139.5 139.5	3.881.6 4.290.2 4.409.2 4.475.9 4.531.2 4.382.6 4.469.7 4.524.7 4.696.4	3.552.5 3.973.4 4.104.6 4.149.9 4.182.3 4.028.6 4.094.2 4.148.3 4.294.8	329.1 316.8 304.6 326.0 348.9 354.0 375.5 376.4 401.6	2.930.7 3.160.9 3.202.7 3.252.6 3.320.7 3.377.7 3.424.1 3.450.7 3.493.6	2,840.8 3.051.7 3.087.1 3.135.6 3.203.7 3.256.9 3.302.9 3.329.2 3.372.6	89.9 109.2 115.6 117.0 117.0 120.8 121.2 121.5 121.0	436.9 472.5 474.9 477.5 489.8 494.9 491.3 493.2 498.8	1.651.9 1.855.5 1.876.6 1.903.8 1.928.0 1.967.3 1.979.9 1.995.7 2.019.7	1.512.8 1.689.7 1.708.7 1.732.0 1.752.3 1.787.3 1.797.2 1.811.0 1.831.2	139.1 165.8 167.9 171.8 175.7 180.0 182.7 184.7 188.5	130.5 136.7 137.4 138.0 138.7 144.4 144.1 144.4 145.3	181.6 190.1 190.3 191.5 195.2 197.0 198.2 196.4 197.3	264.8 252.5 298.9 224.8 275.0 230.2 268.1 279.6 255.1	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
ا دو		1 222 2	الممهر	174.0	100 2		até Banker				ایسور	·		D 4077
8.2 7.7 7.8 7.9 7.9 7.9 7.9 8.0 8.0	1.285.3 1.324.5 1.392.3 1.445.2 1.496.6 1.468.2 1.462.8 1.513.3 1.464.6	1.236.9 1.272.2 1.340.0 1.384.2 1.427.1 1.409.3 1.397.9 1.455.1 1.400.5	48.4 52.3 52.3 61.0 69.5 58.9 64.9 58.2 64.1	176.3 173.4 174.4 179.6 175.5 170.3 168.0 165.9 166.7	173.6 170.8 171.8 177.0 172.8 167.9 165.6 163.6 164.5	2.7 2.6 2.6 2.7 2.4 2.4 2.3 2.2	120.7 116.9 119.6 125.3 126.4 128.9 129.3 129.1 158.0	14.0 14.1 14.6 14.8 16.7 16.9 17.5	12.1 10.2 10.8 10.6 10.8 12.7 12.7 13.2 13.5	1.9 3.9 3.8 4.0 4.0 4.0 4.2 4.3 3.5	77.0 80.4 71.8 74.0 75.1 84.5 84.4 84.1 86.0	50.6 51.4 52.4 52.6 53.2 53.5 53.3 54.0 54.4	115.2 109.4 105.4 110.8 112.1 104.9 100.0 103.7 127.7	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
		1		×1			Commercia	•						
0.3 0.3 0.3 0.3 0.3 0.3 0.2 0.3	234.7 299.4 308.6 300.1 298.3 302.9 311.3 314.3 318.7	234.1 298.0 307.3 298.3 296.5 301.5 308.4 312.2 316.4	0.6 1.4 1.3 1.8 1.8 1.4 2.9 2.1 2.3	83.5 77.1 78.7 80.5 80.8 78.0 78.9 81.8 81.3	79.4 73.1 74.6 76.5 76.8 74.0 74.8 77.8 77.3	4.1 4.0 4.1 4.0 4.0 4.0 4.1 4.0 4.0	39.6 48.5 49.8 51.4 52.7 54.7 56.2 60.2 60.8	47.9 84.4 87.2 92.3 94.4 95.6 98.9 101.6 101.8	39.4 37.7 39.2 42.9 43.7 43.2 45.0 46.8 46.4	8.5 46.7 48.0 49.4 50.7 52.4 53.9 54.8 55.4	21.0 25.2 25.6 25.7 25.7 25.7 25.7 35.7 35.3	15.4 16.1 16.5 16.5 17.1 17.8 17.5 17.5	58.2 61.6 65.1 64.1 64.4 62.2 61.2 61.0 60.4	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

of the Federal Republic (not including Saarland) and West Berlin. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — number of institutions, alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Deutsche Bundesbank. — 4) Balances at bonds of Federal Railways and Federal Postal Administration. — 6) For detailed breakdown see Table III A 3. — 7) After deduction of equalisation claims sold or redeemed; in the of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated External Debts, dated 24 August 1953". — 6) Excluding agricultural credit cooperatives. — 10 Including unpaid capital, own shares, etc. From September 1952 to October 1953 as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 11) Increase due to extension to all instalment credit institutions of the due to re-defining, in October 1951, of the obligation to render returns. — 18) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 14) Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — 17) Not immediately comparable with previous month because of statistical statistical change. — 26) Containing statistical decrease of about DM 260 million, lion. — 10) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — P) Provisional.

#### 1. Interim Statements

Liabilities

in millions

							Deposits	<u> </u>						Borrow
					Deposi	ts by Non-ba	nks <sup>3</sup> )		Inte	r-Bank Depo	sits			t-term
End of Year	Number of Reporting	Total of					Savings	Deposits					Borro	wings
or Month	Institu- tions 2)	Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions 4)
	<u>                                     </u>		ļ			AllBan	king C	roups	<sup>1</sup> )			<u></u>		1
949 10) 950 10) 950 10) 951 952 953 954 955 957 Feb. March April Aug. Oct. Oct. Oct. Poec. 1958 Jan. Feb. March April Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	3.658 3.654 <sup>21</sup> ) 3.655 3.653 3.653 3.653 3.655 3.658 3.658 3.658 3.664 3.664	35.515.4 45.377.2 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 <sup>15</sup> ) 130.629.7 <sup>16</sup> ) 132.667.6 133.921.4 134.703.3 <sup>20</sup> ) 136.723.8 138.321.9 140.243.0 <sup>27</sup> ) 145.046.6 147.150.1 149.217.9 151.893.6 154.714.8 155.265.4 158.3344.3 159.592.9	15.252.2 <sup>10</sup> ) 19.897.5 <sup>10</sup> ) 25.450.2 32.956.6 41.868.7 52.401.4 58.993.3 66.846.2 67.514.4 68.882.0 69.492.5 70.081.4 <sup>20</sup> ) 71.195.4 <sup>22</sup> ) 71.779.1 73.345.9 77.241.2 78.142.5 79.008.2 83.197.2 85.285.1 86.078.7	13.759.1 <sup>(a)</sup> 17.981.6 <sup>(a)</sup> 12.533.0 28.084.7 35.336.4 43.333.5 49.297.8 55.679.3 55.613.2 57.699.0 <sup>(a)</sup> 58.646.3 <sup>(a)</sup> 59.958.4 61.571.0 61.571.0 63.145.8 66.768.8 66.768.8 66.768.8 66.768.8 66.768.8 66.768.8	8.573.9 9.657.6 11.601.4 12.446.0 13.521.4 15.991.7 17.769.0 19.378.4 17.517.0 17.455.1 17.631.7 18.453.1 <sup>20</sup> )	2.108.8 4.213.3 5.843.9 8.057.5 10.268.4 10.117.2 10.155.3 12.025.3 13.191.4 13.436.6 13.536.9 13.198.3 13.856.5 13.198.3 14.240.9 15.076.2 15.277.9 15.622.1 15.919.1 15.585.2 16.546.7 16.787.5 16.473.2 16.513.0	3.076.4 4.110.7 5.087.7 7.581.2 11.546.6 17.224.6 21.373.5 24.275.6 24.904.8 25.327.0 25.754.6 26.043.6 26.043.6 26.692.3 27.046.3 27.404.0 27.859.6 28.178.7 29.388.3 30.172.5 30.789.1 31.308.5 31.768.3	89.9 278.5 611.8 972.1 1.531.5 2.318.6 2.524.7 2.917.4 3.088.3 3.151.6 3.416.4 3.462.5 3.490.1 3.353.0 3.184.0 3.189.2 3.216.5 3.264.7 3.785.3 3.881.8 3.926.6 3.971.9	1.493.1 1.915.9 2.917.2 4.871.9 6.532.3 9.067.9 9.695.5 11.166.9 11.901.2 12.663.3 12.569.3 12.386.4 12.549.1 12.761.7 13.387.5 15.670.2 15.643.3 15.862.4 16.931.2 16.597.5 17.722.0 17.679.3	1.205.2 1.318.4 1.781.1 2.248.3 3.036.9 3.835.8 4.374.3 5.254.8 5.149.8 5.007.4 4.979.7 5.138.6 6.279.3 6.229.3 6.383.3 7.028.2 6.793.2 6.829.0 6.606.9	287.9 597.5 1.136.1 2.623.6 3.495.4 5.232.1 5.912.1 6.751.9 7.443.5 7.561.9 7.246.0 7.569.4 7.623.1 7.926.7 9.390.9 9.119.6 9.479.1 9.794.9 9.003.0 9.804.3 10.893.0 11.072.4	1.492.3 2.160.2 2.262.3 2.728.6 3.265.2 3.365.2 3.815.9 4.677.2 4.620.1 4.616.5 <sup>22</sup> ) 4.616.5 <sup>22</sup> ) 4.832.8 <sup>25</sup> ) 4.859.4 4.785.2 <sup>31</sup> ) 4.988.6 5.047.7 5.082.9 4.651.3 4.655.3	1.414.7 1.884.4 1.768.0 2.018.7 2.187.7 2.199.6 2.690.3 3.115.2 3.128.4 2.914.4 2.985.5 3.036.1 2.702.8 2.735.2 3.036.1 3.039.1 3.134.8 2.747.2 2.825.4 3.039.1 3.134.8	1.735.7 1.500.2 1.702.7 1.882.1 2.058.8 2.743.5 2.743.5 2.701.2 2.895.1 2.509.2 2.509.2 2.509.2 2.564.2 2.751.2 2.751.2 2.8531.4 2.752.2 2.7531.4 2.752.2 2.7531.4 2.752.2 2.7531.4
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1956 Dec.	29	872.3	291.1	224.2	109.0	106.8	8.4	3.2	66.9	28.0	38.9	141.1	90.7	88.
1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	28 28 28 28 29 31 31	911.9 947.4 980.5 994.5 1.012.9 1.030.1 1.049.1	322.7 326.8 336.8 326.8 351.3 336.9 339.8	268.6 275.8 283.1 278.7 297.6 282.8 292.9 297.7	78.9 89.5 89.9 83.9 113.4 97.4 94.7 102.8	180.8 177.5 184.2 185.8 173.4 174.4 187.0 183.4	8.9 8.8 9.0 9.0 10.8 11.0 11.2	3.5 3.5 3.5 3.4 3.8 3.9 3.9	54.1 51.0 53.7 48.1 53.7 54.1 46.9 48.4	16.4 13.5 16.0 10.3 17.1 19.7 10.8 13.3	37.7 37.5 37.7 37.8 36.6 34.4 36.1 35.1	96.3 106.5 114.3 130.9 129.0 143.9 150.7 150.1	50.5 61.0 66.1 81.8 82.9 82.4 85.1 84.1	48. 58. 63. 79. 80. 73. 79.

<sup>&</sup>quot;) Figures printed in italics are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions, or of a considerable violal amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available, — 9) Credits availed of by customers has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Partial amounts of the items "Borrowed Funds", "Own with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to Credit Institutions as shown in Table II A 3 are mainly due to the time-lag purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — capitulation account, respectively, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instalment credit institutions of the DM 249.7 million of deposits, not yet released, on pre-capitulation accounts at credit institutions in Berlin (West). — 12) Increase due to re-defining, in October 1951, of the obligacooperatives 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 credit: institutions about DM 4 million, public authorities about DM 266 million due to elimination of transitory credits. — 17) Including statistical decrease of about DM 60 million. — 24) Containing statistical increase of about DM 270 million. — 26) Containing statistical increase of about DM 270 million. — 26) Containing statistical increase of about DM 270 million. — 270 Containing statistical increase of about DM 270 million. — 270 Containing statistical increase of about DM 270 million. — 270 Containing statistical increase of about DM 270 million. — 270 Containing stat

#### of the Credit Institutions (cont'd)

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Liabilities

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Funds	-					Other Reserves,				!			rigin of Fun for longer po			
Note: Documentary Credits contained in the Borrow ings *)	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 Liabilities Ad- justment of Values 6)	Other Liabili- ties	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	Recon- struc- tion Loan Corpo- ration and Berliner Industrie- bank A.G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Year or Month
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5.5 6.3 15.8 76.3 301.8 345.0 580.6 675.0 717.2 656.7 587.9 563.1 7571.4 753.7 850.4 822.8 791.6	1.864.6 1.851.7 2.174.6 715.8 542.9 478.8 582.3 453.4 375.2 336.1 286.9 309.2 287.7 307.7 290.0 228.3 242.2 220.4 340.9 283.7 238.4 196.3	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.698.3 11.755.5 13.498.0 13.638.1 13.662.6 <sup>11</sup> ) 13.768.9 14.064.5 14.159.8 14.363.7 14.600.0 <sup>28</sup> ) 14.849.3 <sup>32</sup> ) 15.046.4 15.389.2 15.629.3 16.428.1 16.817.3 17.204.6	711.5 7.743.3 10.869.7 13.570.5 15.767.1 18.583.9 20.676.6 20.695.2 20.945.6 <sup>18</sup> ) 21.157.0 21.456.9 21.580.6 21.369.0 <sup>28</sup> ) 21.665.8 22.365.2 22.672.6 23.137.2 23.655.7 23.655.7 23.655.7	394.3 728.7 1.291.6 2.327.9 3.329.8 6.656.8 9.749.7 12.294.6 <sup>15</sup> ) 12.321.6 <sup>16</sup> ) 12.588.9 12.731.9 12.645.6 <sup>20</sup> ) 12.829.8 13.014.0 13.098.6 <sup>27</sup> ) 13.155.2 13.351.3 13.566.9 13.764.9 13.764.9 13.764.9 13.932.1 14.088.5 14.187.6	830.7 1.148.4 1.509.1 2.049.4 2.623.5 3.055.3 3.806.0 4.572.6 4.638.0 4.703.8 4.801.9 5.175.3 5.256.4 5.559.4 5.559.5 5.594.1 5.660.0 5.732.9 5.816.5 5.939.5 6.071.3	1.019.5 1.532.6 1.838.3 2.116.6 2.471.2 2.873.5 3.340.1 3.495.4 3.631.0 3.666.2 3.666.2 3.666.2 3.666.2 3.666.2 3.666.3 3.666.8 3.693.3 3.599.3 3.599.3 3.599.3 3.599.3 3.599.3	1.746.8 <sup>12</sup> ) 1.875.9 2.162.6 2.359.1 2.895.2 3.630.9 3.371.7 3.315.8 3.295.6 3.210.9 3.307.8 3.982.4 4.031.2 4.098.1 4.387.5 4.659.7 4.630.3 4.302.4 4.992.4 4.630.3 4.302.4 4.248.3 4.167.8	1.148 7	112.7 142.0 87.6 96.1 85.2 70.2 80.2 61.5 71.3 70.0 72.6 69.8 66.9 67.9 67.9 67.9 68.8 70.1 63.1 69.8 84.5 80.9 84.5	2.214.8 3.499.8 5.258.0 5.288.0 4.256.0 4.585.6 6.120.2 4.574.1 3.586.2 3.585.5 4.122.7 3.686.3 3.178.1 3.179.0 3.691.0 3.214.7 3.165.1 3.165.1	5.057.6 5.705.3 4.149.7 3.388.9 3.371.9 4.759.1 2.112.5 2.524.1 2.317.4 9.396.7 2.152.6 1.300.6 1.808.6 1.459.5 1.377.0 1.375.0	1.531.3 2.077.7 2.415.7 2.759.5 2.990.2 3.027.2 3.140.5 3.124.8 3.164.5 <sup>11</sup> ) 3.195.3 3.240.9 3.225.6 3.167.8 3.230.5 3.260.6 3.272.5 3.244.0 3.240.2 3.240.2 3.240.2 3.240.2	1,299,3 1,777,5 2,451,5 3,309,5 4,660,9 6,231,4 7,034,9 7,124,7 7,604,220,7 7,604,220,7 7,707,0 7,885,5 8,103,5 8,481,7 8,565,5 8,778,9 8,926,4 9,079,3 9,206,6	3.243.0 5.416.8 7.969.5 9.912.2 13.732.1 17.867.0 21.658.615) 21.453.016) 21.815.919 21.815.919 22.412.8 22.279.724) 22.412.8 22.412.8 23.331.6 23.378.0 24.217.2 24.377.8 24.293.5	153.4 294.2 1.144.4 2.055.6 2.231.1 2.327.0 2.634.2 2.734.3 2.728.4 <sup>20</sup> ) 2.728.4 <sup>20</sup> 2.701.3 2.663.4 2.706.9 2.701.3 2.662.6 2.701.3 2.662.6 2.701.3	1949 1950 1951 1952 1953 1956 1956 Jan. 1957 March Abril May July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb. March Abril
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266.5 424.5 442.0 419.5 388.9 315.0 267.7 286.9	5.9 0.7 3.8 0.2 14.8 2.7 11.2		808.1 818.8 817.8 822.0 815.7 816.6 817.5 818.4	165.2 165.4 164.0 163.4 160.1 159.5 159.9	860.0 860.0 860.0 860.0 860.0 860.0 874.0	588.2 573.9 573.3 566.4 574.3 578.7 573.6 626.7	453.1 685.0 662.9 762.5 866.2 642.5 898.4 935.2 759.5	2.004.0 2.338.2 2.402.2 2.509.3 2.666.1 2.633.2 2.833.8 2.845.1 2.845.4	0.1	919.7 389.9 484.7 314.2 379.5 516.6 343.8 365.8 369.1	962.2 477.3 551.4 390.6 394.3 557.5 432.9 450.4 466.9	636.7 569.4 581.0 576.5 579.8 564.3 552.9 555.2 558.7	342.6 347.1 320.2 320.7 318.2 324.6 351.1 338.0 332.0	77.1 77.8 79.8 75.3 75.0 68.1 73.7 75.9	56.1 63.3 65.5 66.5 67.3 65.8 67.4 68.9 69.0	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
93.0	145.0	1 457 0					e, Region			nks +)						
122.8 119.1 146.3 140.1 138.6 115.1 101.8 106.6	39.6 43.5 37.0 55.8 119.2 85.9 55.8 45.3	1.657.9 1.744.4 1.785.9 1.801.7 1.827.4 1.865.3 1.928.1 1.933.5 1.965.1	1.411.5 1.565.0 1.592.2 1.620.1 1.627.6 1.660.4 1.669.0 1.664.4 1.652.1	436.9 472.5 474.9 477.5 489.8 494.9 491.3 493.2 498.8	572.8 624.7 630.2 631.0 631.5 633.2 634.4 647.0 664.5	412.6 447.3 449.5 449.6 451.3 456.3 470.0 489.4 491.8	497.7 417.1 469.6 510.8 496.9 426.1 437.2 378.7 360.4	882.1 988.1 943.3 967.4 963.9 934.8 912.9 940.8 956.3	2.8 3.4 3.5 2.7 2.4 2.4 2.0 2.2	358.0 383.8 305.2 322.6 370.0 301.9 259.2 443.8	633.4 352.7 382.3 306.7 324.7 379.3 305.8 257.0 402.8	320.4 331.2 334.0 334.5 339.1 336.9 336.7 337.1 343.4	608.5 682.6 698.4 710.6 715.7 723.8 729.4 726.0 718.5	722.2 874.8 889.2 896.9 903.8 926.5 930.2 937.6 935.7	356.0 345.8 342.9 354.4 347.5 349.8 336.5 334.6 315.9	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
171.8	125.4	-	122.0	120.7	239.7	136.1	Priva 144.7	te Bank 455.8	ers +) 4.5	594.4	449.9	467	140 5	17.5	ا بير	Dec. 1076
159.7 169.4 206.7 199.0 200.8 191.1 188.8 189.1	81.8 100.6 93.9 97.9 125.1 114.9 99.9 90.4		122.4 120.7 126.1 126.6 129.2 129.4 129.9 130.6	116.9 119.6 125.3 126.4 128.9 129.3 129.1 158.0	262.7 263.4 265.4 266.2 278.6 281.7 288.6 293.0	147.7 147.6 147.2 146.4 138.5 144.6 147.4 146.5	145.7 145.6 137.9 161.8 163.9 157.0 155.7 141.5 157.2	442.2 460.7 460.9 457.4 476.3 449.5 436.7 436.2	3.5 3.2 4.2 5.1 5.8 7.3 4.5 4.7	380.1 411.6 353.9 365.7 519.0 471.3 447.4 531.2	257.2 324.1 242.8 225.9 325.1 311.1 280.5 334.8	46.7 42.2 42.5 43.3 43.7 40.7 40.7 40.9 40.9	149.5 153.7 154.0 167.1 167.7 177.2 175.4 176.2 186.9	17.5 15.3 15.4 15.4 15.2 15.1 15.4 15.7	45.4 48.4 48.0 47.7 44.8 45.0 45.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
34.8 7.3	23.1 17.4	8.2 7.9	112.2	39.6	138.0	23.0	96.0	42.3	7.9	173.1	90.4	7.7	62.8	17.8	114.0	Dec. 1956
10.9 15.3 28.0 24.5 18.9 21.4 14.3	21.5 21.9 18.7 23.5 25.7 26.1 21.5	8.7 8.7 8.7 8.5 8.3 8.2 8.2	113.5 114.3 116.7 116.8 113.9 124.2 125.8 125.6	48.5 49.8 51.4 52.7 54.7 56.2 60.2 60.8	145.1 151.3 153.3 156.3 162.1 161.8 163.8 164.1	27.9 28.9 28.9 28.3 28.9 28.9 30.0 31.0	132.6 139.6 148.5 155.3 141.0 144.2 144.5 144.3	77.7 80.2 81.2 85.6 81.9 85.6 89.2 89.2	11.6 10.1 8.7 19.9 20.0 21.1 23.9 25.3	158.7 161.3 160.9 144.2 154.5 130.7 129.0 150.0	65.3 72.8 71.8 70.0 67.3 62.3 69.3 83.5	7.6 7.6 7.5 7.5 7.8 7.8 7.8	91.4 90.9 95.2 97.4 98.1 106.0 108.6 110.2	44.1 35.0 37.4 37.0 35.7 39.8 39.8 41.8	76.4 76.9 73.2 88.4 95.5	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

#### 1. Interim Statements of the

Assets

in millions

Bad of Reporting   Free   Fr	ŀ			Cash Re	serve 3)		Inter	-Bank		Bi	lls					
1906 Dec. 11 11 11 11 11 11 11 11 11 11 11 11 11		of Reporting Institu- tions	of	Total	Balances at Deutsche Bundes-	on Postal Cheque	Bala	thereof: on demand, or with agreed period, or at notice, of less than	Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collec-	Total	Commer- cial	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Treasury Bills and Non- interest- bearing Treasury	ties*) and Syndicate Partici-	of own	sation Claims
Sec.   11   15,000   1977			<u>i</u> :	!	<u> </u>	(	Centra	l Giro :	Institu	tions	1	·			:	
Savings Banks	1957 Aug. Sep. Oct. Nov. Dec. 1958 Ian.	11 11 11 11 11 11	18.442.5 18.833.9 19.401.3 19.791.4 20.363.6	362.4 345.3 386.2 757.5 289.2	348.4 331.7 370.2 736.7 275.5 254.2	7.4 8.4 7.7 29.9 8.5 4.8	2,914.5 3,012.2 3,161.2 2,833.7 3,434.4 3,859.8	1,245,2 1,007,3 1,085,3 1,218,3 1,076,4 1,365,6 1,473,8	37.4 62.6 41.5 57.4 61.2 44.0 43.4	792.6 882.3 931.2 1.082.2 1.085.4	755.8 742.4 826.2 874.8 1.013.7 1.030.2 1.094.1	2.218.3 2.176.3	25.0 50.0 50.0	1.191.1 1.222.9 1.156.8 1.196.6	38.2 36.5 35.1 45.5 43.3	233.7 233.6 238.4 238.5 237.8 237.5 237.5
100							S	,								
1966 Dec. 17   2403.7   225.8   216.7   12.3   177.3   10.9.8   44.9   270.2   229.4   7.2     110.8     95.0   177.3	Oct. Nov. Dec. 1958 Jan.	857 857 857 857 857 856 856	33.065.3 33.799.2 33.881.0 34.442.8	2.009.1 2.089.5 2.191.3 2.102.7	1.729.5 1.687.8 1.771.1 1.870.9 1.776.0 1.852.7	22.3 29.7 24.7 25.7 36.2 29.7 27.3	4.246.7 4.106.6 4.303.6 4.610.6 4.337.9 4.746.3 5.143.0	1.466.8 1.626.3 1.858.3 1.599.9 1.765.2	103.8 109.7 105.3 108.1 99.7 101.1 107.9	1.348.2 1.344.0 1.325.7 1.350.4 1.317.1 1.333.2	1.216.3 1.197.7 1.216.3 1.188.3 1.202.4	180.1 176.7 167.9 164.4 156.6 160.4		1.725.6 1.804.7 1.892.5 1.969.7 2.100.4 2.256.4	=	2.643.0 2.642.4 2.637.5 2.636.0 2.622.7 2.621.8 2.621.0
1987   Acc.   17   2766-5   2777   289.5   46.1   3771.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   2864.5   46.2   3714.5   46.2   4714.5   4	_													110 8	l	60.4
1956   Dec.   12   1.661.5   193.9   187.1   19.6   187.1   19.6   19.2   19.7   19.8   19.9   19.7   19.9   19.	Oct. Nov. Dec. 1958 Jan. Feb.	17 17 17 17 17 17 17	2,882.8 3,023.3 3,081.1 3,134.4 3,239.9	255.2 253.4 274.8 327.1 284.0 265.5	247.4 244.9 267.3 317.6 275.8 257.5	6.1 4.4 7.4 4.9 14.4	496.4 605.9 611.6 577.5 730.0	284.4 281.6 329.6 323.8 303.7 493.4	48.2 48.4 46.3 55.4 54.1 44.2 52.1	318.6 340.2 323.9 305.0 325.2 325.6	289.6 297.3 317.5 303.6 285.2 304.8 307.1	28.0 20.1 18.1 36.6 49.6 45.6		118.1 123.8 127.3 134.8 142.4 146.8		59.3 58.7 58.6 58.3 57.8 57.7 57.6
Sec. 12 1.661.5 193.9 187.1 208.7 189.6 98.2 193.9 187.1 208.7 189.6 195.8 189.8 29.2 27.6 1.5 195.6 196.8 196.8 197.0 1							Institutio					.*				7.0
1956 Dec. 12	1957 Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	858.2 898.3 920.3 969.8 966.4 966.5	15.4 15.7 19.0 17.7 44.3 18.6 29.6	14.5 14.9 18.1 16.7 41.9 17.4 28.2	1.7 1.5 3.1 1.8 1.6	205.5 163.6 195.4 206.1 208.9 226.7	79.8 100.1 104.3 122.1 142.6 137.9	28.8 26.2 33.8 32.9 26.0 29.7	89.8 91.1 99.3 100.4 100.5 97.1	73.5 76.9 84.3 87.0 87.5 83.9 79.1	24.5 19.1 17.1 30.1 43.1 39.1		59.8 63.9 66.6 70.9 74.5 72.6		7.8 7.8 7.8 7.8 7.8 7.8 7.8 7.8
1956   Dec.   2.184   7.340.1   455.5   329.4   28.8   675.7   602.6   62.8   486.2   450.7   4.6   117.0   - 690.1												1. Sec. 4.	1.19 1	l rea	1	1 53 5
Credit Cooperatives +)    1956   Dec.   2.184   7.340.1   455.5   329.4   28.8   675.7   602.6   62.8   486.2   450.7   4.6	1957 Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb.	12 12 12 12 12	1.913.3 2.024.6 2.125.0 2.160.8 2.164.6 2.273.5 2.289.8	221.7 239.5 234.4 257.1 282.8 265.4 235.9	232.5 226.8 250.6 275.7 258.4 229.3	2.9 5.7 3.4 11.3 4.7 4.3	332.8 410.5 405.5 368.6 503.3	201.8 229.5 219.5 181.6 350.8	19.6 20.1 21.6 21.2 18.2	240.9 223.5 204.5 228.1 235.1	220.4 233.2 216.6 197.7 220.9 228.0	3.5 1.0 1.0 6.5 6.5 6.5		58.3 59.9 60.7 63.9 67.9 74.2 84.5		52.5 50.9 50.8 50.5 50.0 49.9 49.8 49.7
1956 Dec. 788   4.536.5   339.6   261.2   17.7   371.3   298.2   42.5   388.2   360.0   4.6   4.5   4.							Cred		erativ	e s +)						
1956 Dec. 738	1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	2.187 2.187 2.187 2.188 2.188 2.188 2.188	8,347.0 8,465.5 8,549.0 8,652.9 8,678.0 8,800.7	455.3 469.5 483.6 467.5 553.3 454.2 468.9	354.3 353.6 374.3 365.0 413.6 349.9 367.4	21.9 24.1 23.6 23.7 33.6 23.7 24.7	990.0 1.064.8 1.090.9 1.086.8 1.091.7 1.184.9	948.9 973.0 971.5 983.1	60.1 63.4 65.5 67.7 72.6 61.9 70.8	564.6 556.2 553.1 565.9 585.5 580.5 594.7	525.6 517.4 514.9 526.1 547.7 542.7 555.5	7.3 8.7 8.9 8.9 9.1 7.8		162.4 179.4 190.4 204.3 211.9 233.6 255.6	1111	690.1 682.3 688.3 690.9 688.2 688.3 697.9 688.2
Sep. 741	1056 D.	1 720	N 4 53 6 5	1 220 6	1 241.2	i 177					360.0	4.6		97.7	_	368.1
Agricultural Credit Cooperatives 9)  1956 Dec.   1.446   2.803.6   115.9   68.2   11.1   304.4   304.4   20.3   98.0   90.7	1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	741 741 741 742 742 742 742 742	5.044.1 5.156.2 5.219.8 5.285.7 5.354.0 5.358.6 5.438.1	340.8 347.7 363.2 350.7 411.1 334.1 350.4	274.9 296.3 286.3 324.9 270.3 288.3	12.3 13.9 12.4 13.7 19.4 13.5 14.3	548.2 594.7 582.7 592.3 599.7 657.5 652.4 653.4	429.3 478.8 464.8 477.0 491.1 540.3 520.6 517.4	41.2 42.9 45.5 47.9 50.8 44.7 52.5 47.2	450.6 442.3 438.5 451.9 469.0 466.0 476.3	421.8 413.4 409.1 421.5 440.0 437.3 446.3	7.3 8.7 8.9 8.9 8.9 9.1 7.8		135.4 150.5 158.9 169.8 176.0 194.7 212.5	, , , <u>, =</u>	365.3 365.1 371.3 374.3 373.2 373.4 373.0 372.6
1957 Aug. 1.446 3.132.6 114.5 75.6 9.6 441.8 441.8 18.9 114.0 103.8 — — 27.0 — 317.  Sep. 1.446 3.190.8 121.8 78.7 10.2 470.1 470.1 20.5 113.9 104.0 — — 28.9 — 317.  Oct. 1.446 3.245.7 120.4 78.0 11.2 508.2 508.2 20.0 114.6 105.8 — — 31.5 — 317.  Nov. 1.446 3.263.3 116.8 78.7 10.0 494.5 494.5 19.8 114.0 104.6 — — 34.5 — 316.  Dec. 1.446 3.298.9 142.2 88.7 14.2 492.0 492.0 21.8 116.5 107.7 — 35.9 — 315.  1958 Jan. 1.446 3.319.4 120.1 79.6 10.2 527.4 527.4 17.2 114.5 105.4 — 38.9 — 314.	1056 Dag	1 1 444	1 2 202 6	1150	603	111				4	90.7			] 19.3	<del>-</del>	322.0
March 1,446 ( 5,409.7 ( 127.1 ) 82.1 ( 11.1 ) 554.7 ( 25.0 ) 12.0 ( 12.0 ) 12.0	1957 Aug. Sep. Oct. Nov. Dec.	1.446 1.446 1.446 1.446 1.446 1.446	3.132.6 3.190.8 3.245.7 3.263.3 3.298.9	114.5 121.8 120.4 116.8 142.2 120.1	75.6 78.7 78.0 78.7 88.7 79.6	9.6 10.2 11.2 10.0 14.2 10.2	441.8 470.1 508.2 494.5 492.0 527.4	470.1 508.2 494.5 492.0 527.4	20.5 20.0 19.8 21.8 17.2	114.0 113.9 114.6 114.0 116.5 114.5	104.0 105.8 104.6 107.7 105.4			27.0 28.9 31.5 34.5 35.9 38.9	=	317,3 317,2 317,0 316,6 315,0 314,9 314,8 313,6

## Credit Institutions (cont'd)

of DM

Assets

		Debtors		Lo	ng-term Len	dings		<u> </u>	Note:		1	T		1
Covering Claims		:					-		Montgage Lo	ans				
accord- ing to	Ì			!			Tran-		comp	rised in:				
Currency Conversion Compensa-	_ 1	Non-	Credit		No.	Credit	sitory Credits				Partici-	Real Estate	Other	End of
tion and "Old Savings" Laws	Total	banks	Institu- tions	Total	Non- banks	Institu- tions	(on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	pations	and Buildings	Assets 10)	Month
22.1	·						l Giro I		tions				<u>.</u>	<u> </u>
23.1 23.6 23.8	1.590.2 1.523.8 1.611.0	1.305.2 1.314.4 1.358.9	285.0 209.4 252.1	6.624.8 7.370.2 7.547.0 7.677.9	5.760.0 6.379.9	864.8 990.3 994.8	1.400.2 <sup>11</sup> ) 1.506.5 1.533.2	2.592.0 <sup>12</sup> ) 2.880.8	1.878.5	892.2 <sup>12</sup> ) 1.002.3 1.026.3	28.4 28.3	68.3 77.0	146.5 180.1	Dec. 1956 Aug. 1957
25.0 25.1 25.2	1.559.4 1.586.5 1.678.4	1.344.5	214.9 214.8 203.3	7.677.9 7.789.5 7.961.7	6.552.2 6.657.4 6.757.7	1.020.5	1.554.4 1.580.1	2.877.1 2.939.4 2.973.9	1.850.8 1.894.5 1.908.9	1.044.9	28.4 28.4 28.4	78.4 79.9 80.9	213.3 179.4 231.6	Sep. Oct. Nov.
25.3 25.4 25.6	1.637.4 1.631.9 1.688.5	1.475.1 1.453.4 1.436.0 1.478.6	184.0 195.9	8.134.5 8.228.3 8.311.9	6.910.2 7.045.7 7.113.4	1.051.5 1.088.8 1.114.9 1.128.3	1.616.1 1.634.6 1.693.2	2.993.3 3.016.6 3.047.0 3.065.6	1.911.0 1.918.9 1.935.0	1.082.3 1.097.7 1.112.0	28.8 28.7	82.0 81.5 78.6	193.3 212.2 230.9	Dec. Jan. 1958 Feb.
	2,088.5	1.4/8,0	209.9	8.311.9	7.183.6		1.727.9 wings I		1.940.6	1.125,0	28.6 29.3	79.0	197.2	March
1.088.2 1.106.9	4.805.5	4.751.6 4.881 3	53.9 59.5	9.774.5 10.618.0 10.784.1	9.454.7	319.8 352.5	2,020.8 2,257.9	7,596.1	6.637.0	959.1 1.277.6	77.8	630.4	453.4	Dec. 1956
1.108.4 1.111.1 1.113.1	4.940.8 5.033.3 5.060.2 5.147.3	4.973.6 5.002.6 5.089.5	59.7 57.6	10.897.1	9.454.7 10.265.5 10.385.1 10.488.4 10,603.9 10.760.9 10.887.6	399.0 408.7	2.284.8	8,520.8 8,625.7 8,731.7	6.637.0 7.243.2 7.322.9 7.398.8	1.277.6 1.302.8 1.332.9	81.6 82.5 86.5	630.4 675.0 685.4 698.7	453.4 481.3 503.7	Aug. 1957 Sep. Oct.
1.110.1 1.114.2	5.075.6	5.016.8	57.8 58.8 57.1	11.020.8 11.187.6 11.317.2	10,603.9 10.760.9 10.887.6	416.9 426.7 429.6	2.351.0 2.377.3 2.403.8	8.828.1 8.981.1 9.024.2	7.471.1 7.591.5 7.616.9	1.357.0	86.9 100.4 100.4	709.5 724.6	496.6 518.1 540.9	Dec.
1.115.7	5.190.7 5.244.6	5.139.9 5.192.1	50.8	11.494.3	11.034.2 11.173.2	460.1 495.0	2.424.6 2.458.2	9.103.8 9.190.2	7.682.0 7.734.7	1.407.3 1.421.8 1.455.5	100,4 100,5 103,6	723.4 724.5 727.2	462.5 497.8 491.4	Jan. 1958 Feb. March
		1				titutio	ns of C	redit (	Cooper	atives -	<del>-</del> )			
4.2 4.4 4.4	740.3 614.2 637.3	390.8 319.7 352.5	349.5 294.5 284.8	530.2 617.4 628.8	191.1 211.3 216.7 219.1	339.1 406.1	92.5 118.9	7.1 8.8	0.4 0.0	6.7 8.8	16.3 16.1	36.6 36.0	74.6 100.7	Dec. 1956 Aug. 1957
4.4 4.4 4.3	628.9 656.0 686.5	352.5 360.1 386.7 418.3	268.8 269.3	641.5 638.9	218.7	412.1 422.4 420.2	122.1 125.5 128.6	9.0 9.2 9.4	0.0 0.0 0.0	9.0 9.2 9.4	16.1 16.1 16.1	36.1 36.3 36.4	104.5 111.4 118.9	Sep. Oct. Nov.
4.3	644.3 625.7	388.8 365.4 345.7	268.2 255.5 260.3	634.9 652.1 665.7 672.2	214.6 222.8 228.0 230.6	420.3 429.3 437.7	132.3 135.2 138.7	9.6 9.7 9.8	0.0 0.0 0.0	9.6 9.7 9.8	16.2 16.2 16.2	36.8 36.8 37.2	108.5 107.0	1 Dec.
4.4	602.5	345.7	256.8			441.6	138.7 139.8	9.9	0.0	9.9	16.1	35.4	96.6 93.0	Jan. 1958 Feb. March
0,4 0.4	172.6 154.2	39.8	132.8	178.3 204.7		166.2 192.0	32.2 38.5		t Cooperat		6.0	8.9	25.4	Dec. 1956
0.4 0.4	161.2 156.3 159.2	45.8 47.0 50.7	108.4 114.2 105.6 109.1	205.9	12.1 12.7 12.9 12.8	192.0 193.0 197.9	38.5 39.3 40.3	0.3 0.0 0.0 0.0	0.0 0.0 0.0		5.9 5.9	8.9 8.9	25.4 33.3 39.7	Aug. 1957 Sep. Oct.
0.4 0.4 0.4	159.2 159.8 158.1	50.1 46.2 45.9	109.1 113.6 112.2	212.0 212.0 219.4	12.8	199.2 198.9	41.2 42.4	0.0	0.0	=	5.9 5.9 5.9	8.9 8.9 8.9	40.7 37.4 38.3	Nov.
0.4 0.5	153.8 144.6	45.8 43.2	108.0 101.4	224.2 224.5	14.5 15.3 15.8	204.9 208.9 208.7	43.4 44.4 45.1	0.0 0.0 0.0	0.0 0.0 0.0	$\equiv$ i	5.9 6.0 5.9	8.8 8.7 8.7	36.7 31.8 30.8	Jan. 1958 Feb. March
i	i			C		titutions (	of Agricult	ural Cred	it Coopera	atives				
3.8 4.0 4.0	567.7 460.0 476.1	351.0 273.9 305.5	216.7 186.1 170.6	351.9 412.7 422.9	179.0 198.6 203.8	172.9 214.1 219.1	60.3 80.4	6.8	0.1	6.7 8.8 9.0	10.3 10.2	27.7 27.1	49.2 67.4	Dec. 1956 Aug. 1957
4.0 4.0 3.9	472.6 496.8 526.7	309.4 336.6 372.1	163.2 160.2 154.6	430.8 426.9	206.3 205.9	224.5 221.0	82.8 85.2 87.4	9.0 9.2 9.4	0.0 0.0 0.0	9.0 9.2 9.4	10.2 10.2 10.2	27.2 27.4 27.5	49.2 67.4 64.8 70.7 81.5	Sep. Oct. Nov.
3.9 3.9 3.9	486.2 471.9	342.9 319.6	143.3 152.3	422.9 432.7 441.5	201.5 208.3 212.7	221.4 224.4 228.8	89.9 91.8 94.3	9.6 9.7 9.8	0.0 0.0 0.0	9.6 9.7 9.8	10.3 10.3	27.9 28.0 28.5	70.2 70.3 64.8	Dec. Jan. 1958
3.9	457.9	302.5	155.4	447.7	214.8	232.9   Credit	94.3 94.7 Cooper	9.8 9.9	0.0	9.8	10.2 10.2	26.7	62.2	Feb. March
202.2 203.8	2.972.4 3.189.1	2.964.4 3.183.0	8.0 6.1	779.5	779.0	0.5	360.5 398.4	225.3 276.5	190.9	34.4	44.3	223.3	237.2	Dec 1056
204.3 204.8	3.219.6 3.249.4	3.214.1 3.243.2	5.5 6.2	926.6 937.7 958.5	923.9 935.4 957.5	2.3 1.0	402.1 404.6	276.5 282.9 287.4	223.2 229.1 233.3	53.3 53.8 54.1	44.7 45.2 45.8	250.8 253.8 257.3	237.2 219.1 235.9	Dec. 1956 Aug. 1957 Sep.
204.9 205.0 205.3 205.6	3.290.2 3.223.5 3.296.5	3.284.2 3.215.9 3.289.0	6.0 7.6 7.5	972.2 988.4 1.004.1	971.2 987.2 1.002.9	1.0 1.2 1.2	407.4 409.1 411.7	290.8 299.7 301.8	236.6 243.7 244.5	54.2 56.0 57.3	46.3 47.1	260.6 265.8 267.5	240.8 251.7 268.3	Oct. Nov. Dec.
205.6	3.336.7 3.362.3	3.329.7 3.355.6	7.0 6.7	1.004.1 1.022.3 1.044.6	1.021.1 1.043.4	1.2	414.7 416.0	306.1 313.8	247.6 254.8	58.5 59.0	46.9 47.0 47.0	267.5 268.5 272.1	209.8 211.1 211.2	lan. 1958 Feb. March
1000	4						al Credit C	ooperativ	es					
100.9 101.9 102.3	1.830.5 1.981.5 2.010.1	1.822.6 1.976.1 2.004.8	7.9 5.4 5.3	432.0 495.6 501.5	431.5 492.9 499.2	0.5 2.7 2.3	254.2 269.9 271.5	225.3 276.5 282.9	190.9 223.2 229.1	34.4 53.3	22.3 22.7	128.1 144.6	138.8 126.8 136.2	Dec. 1956 Aug. 1957
102.6	2.041.9 2.062.8 2.006.8	2.036.0 2.057.1 1.999.6	59 1	511.3 519.2 528.2	510.3 518.2 527.0	1.0 1.0	273.3 274.9	287.4 290.8	233.3 236.6	53.8 54.1 54.2	22.9 23.1 23.3	145.9 147.9 149.3	138,3 143,9	Sep. Oct. Nov.
102.8 103.1 103.2 103.2	2.056.3 2.078.5 2.085.6	2.049.1 2.071.8	5.7 7.2 7.2 6.7	535.0 544.4	533.8 543.2 553.8	1.2 1.2 1.2 1.2	275.3 276.7 278.6	299.7 301.8 306.1	243.7 244.5 247.6	56.0 57.3 58.5	23.4 23.4 23.5	152.6 153.0 152.5	156.8 118.1 118.2	Nov. Dec. Jan. 1958 Feb.
200.2	21001.0	2.079.0	6.6	555.0			280.1 Il Credit Co	313.8	254.8	59.0	23.4	155.1	120.2	March
101.3 101.9	1.141.9 1.207.6	1.141.8	0,1 0.7	347.5 431.0	347.5 431.0		106.3	;	:	:	22.0	95.2	98.4	Dec. 1956
102.0 102.2 102.1	1.209.5 1.207.5 1.227.4	1,209.3 1,207.2 1,227.1	0.2 0.3 0.3	436.2 447.2 453.0	436.2 447.2 453.0		130.6	:			22.0 22.0 22.3 22.7	106.2 107.9 109.4	92.3 99.7 102.5	Aug. 1957 Sep. Oct.
102.1 102.2 102.2 102.4	1.216.7 1.240.2 1.258.2	1,216.3 1,239.9 1,257.9	0.4	460.2 469.1	460.2 469.1		132.5 133.8 135.0				23.0 23.7 23.5	111.3 113.2 114.5	107.8 111.5	Nov. Dec. Jan. 1958
102.4	1.276.7	1.276.6	0.3	477.9 489.6	477.9 489.6	=	136.1 135.9	:	:	:	23.5 23.6	116.0 117.0	91.7 92.9 91.0	Feb. March

#### 1. Interim Statements

Liabilities

in millions

							Deposits							Borrowe
ļ					Deposi	s by Non-ba	n <b>ks</b> <sup>3</sup> )		Inte	r-Bank Depos	its		Short- Borrov	
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	<u> </u>	1			Cen	tral Gi	ro Inst	itutio	n s	<u> </u>				
56 Dec. 57 Aur. Sep. Oct. Nov. Dec. 58 Jan. Feb. March	11 11 11 11 11 11 11 11	15.036.7 <sup>10</sup> )   18.169.5 18.442.5 18.833.9 19.401.3 19.791.4 20.363.6 21.023.6 21.147.3	5.379.8 7.522.8 7.493.0 7.683.3 8.168.3 8.186.6 8.557.8 9.071.6 9.124.0	2.576.4 2.913.8 3.191.9 3.183.2 3.312.5 3.482.6 3.578.5 3.604.8 3.644.1	1.014.7 734.2 883.5 794.3 858.6 1.098.4 885.2 859.2 1.013.3	1.501.3 2.101.7 2.230.1 2.310.0 2.374.6 2.301.0 2.608.2 2.659.5 2.543.1	60.4 77.9 78.3 78.9 79.3 83.2 85.1 86.1 87.7	10.3 13.1 13.1 13.3 13.5 15.8 16.3 16.4 16.5	2.803.4 4.609.0 4.301.1 4.500.1 4.855.8 4.704.0 4.979.3 5.466.8 5.479.9	1.099.9 1.392.9 1.211.6 1.265.2 1.515.9 1.549.1 1.486.0 1.563.3 1.550.6	1.703.5 3.216.1 3.089.5 3.234.9 3.339.9 3.154.9 3.493.3 3.903.5 3.929.3	733.1 763.2 778.7 <sup>11</sup> ) 825.8 771.9 806.5 717.7 672.6 632.6	257.0 194.6 199.0 <sup>11</sup> ) 238.0 197.3 218.6 124.1 118.1 99.1	149.6 165.8 149.4 <sup>1</sup> 186.3 146.1 155.3 83.5 83.1 68.1
Haren	, 11 ,				1		ngs Bai   15,506.1	1 k s   1.484.7	304.6	83.8	220.8	249.8	121.2	90.6
556 Dec. 557 Aug. Sep. Oct. Nov. Dec. 558 Jan. Feb. March	858 857 857 857 857 857 856 856 856	28.349.8 32.359.0 32.669.0 33.065.3 33.799.2 33.881.0 34.442.8 35.391.3 35.982.6	22.729.6 26.017.0 26.137.9 26.433.4 27.092.6 27.514.0 28.087.0 28.981.7 29.427.8	22.425.0 25.655.4 25.799.1 26.073.3 26.725.3 27.135.3 27.651.3 28.562.3 29.035.3	5.150.2 5.921.0 5.897.9 5.841.8 6.092.7 5.927.9 5.835.5 6.140.3 6.335.9	2.501.9 2.447.4 2.478.2 2.686.9 2.542.1 2.699.7 2.914.3 2.863.9	17.232.5 17.453.8 17.753.3 17.945.7 18.665.3 19.116.1 19.507.7 19.835.5	1,622.1 1,629.6 1,645.0 1,668.1 1,922.5 1,945.9 1,966.3 1,990.8	361.6 338.8 360.1 367.3 378.7 435.7 419.4 392.5	100.1 87.1 80.2 79.4 92.9 98.3 84.9 81.1	261.5 251.7 279.9 287.9 285.8 337.4 334.5 311.4	203.5 239.1 243.1 221.5 201.6 181.0 201.5 209.0	59.4 90.3 81.9 66.9 47.5 45.4 82.0 93.6	44.0 47.2 41.5 37.0 29.4 28.4 29.3 49.8
56 Dec.	17	2,403.7	1.398.9	350.2	141.0	161.3	47.9	dit Co	1.048.7 1.387.0	587.3	461.4 595.0	187.6 94.7	164.0 76.2	163.2 76.2
57 Aug. Sep. Oct. Nov. Dec. 58 Jan. Feb. March	17 17 17 17 17 17 17 17	2.786.9 2.882.8 3.023.3 3.081.1 3.134.4 3.239.9 3.256.3 3.190.2	1.768.1 1.858.6 1.973.4 2.007.7 2.105.8 2.182.9 2.196.8 2.165.0	381.1 404.5 399.8 406.3 444.9 465.3 450.6 440.4	141.4 169.6 153.1 149.4 188.3 201.4 183.7 182.9	186.8 180.9 192.1 201.6 199.3 204.1 206.5 195.7	52.9 54.0 54.6 55.3 57.3 59.8 60.4 61.8	5.2 5.3 5.4 6.0 6.2 6.3 6.4	1.454.1 1.573.6 1.601.4 1.660.9 1.717.6 1.746.2	799.0 872.2 860.9 896.5 949.7 923.8 902.2	655.1 701.4 740.5 764.4 767.9 822.4	74.0 69.7 98.5 47.9 67.9 64.1 39.6	51.9 48.0 75.8 26.7 46.4 45.2 21.2	51.9 48.0 75.7 26.7 46.4 45.2
956 Dec.	5	742.1	411.9	Ce:	ntral Insti	tutions of	Industria	Credit C	317.1	145.8	171.3	67.9	66.2 27.3	66.
957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	873.6 858.2 898.3 920.3 969.8 966.4 966.5 918.8	543.5 524.7 561.6 572.6 639.6 610.4 610.2 580.6	90.5 89.3 96.0 95.9 116.7 116.8 114.5	21.9 24.8 24.3 23.5 47.5 47.8 45.5 34.9	66.6 62.5 69.7 70.4 66.8 66.5 66.5	2.0 2.0 2.0 2.0 2.4 2.5 2.5 2.6	0.1 0.1 0.1 0.1 0.1 0.2 0.2	453.0 435.4 465.6 476.7 522.9 493.6 495.7 480.6	182.7 215.9 220.2 239.5 250.5 234.4	239.9 252.7 249.7 256.5 283.4 243.1 261.3 249.0	29.8 20.7 20.7 36.3 18.3 38.1 38.2 18.5	27.3 18.1 18.1 33.6 15.7 35.5 35.8 16.2	18.1 18.1 33.6 15.3 35.1 35.1
Marco	, ,			Cen			Agricultur	al Credit			290.1	119.7	97.8	97.
956 Dec. 957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March	12 12 12 12 12 12 12 12 12 12	1.661.5 1.913.3 2.024.6 2.125.0 2.160.8 2.164.6 2.273.5 2.289.8 2.271.4	987.0 1.224.6 1.334.0 1.411.8 1.435.1 1.466.2 1.572.5 1.586.6 1.584.4	255.4 290.6 315.3 303.8 310.5 328.2 348.5 336.1 340.4			51.0 52.1 52.6 53.4 54.9 57.3 57.9 59.2	5.0 5.1 5.2 5.3 5.9 6.0 6.1 6.2	934.0 1.018.7 1.108.0 1.124.6 1.138.0 1.224.0 1.250.5	578.9 616.3 656.3 640.7 657.0 699.2	355.1 402.4 451.7 483.9 481.0 524.8 561.1		48.9 33.8 29.9 42.2 11.0 10.9 <b>9.4</b> 5.0	48. 33. 29. 42. 11. 10. 9.
					C	redit C		atives + 388.6		20.0	24.1	236.6	•	:
956 Dec. 957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. Mard	2.184 2.187 2.187 2.188 2.188 2.188 2.188 2.188 2.188	7.340.1 8.176.7 8.347.0 8.465.5 8.549.0 8.652.9 8.678.0 8.800.7 8.905.5	5.547.0 6.286.3 6.426.6 6.507.0 6.571.0 6.700.2 6.798.5 6.922.9 7.023.8	6,238.1 6,375.8 6,460.2 6,522.4 6,650.0 6,750.4 6,873.8	2.102.6 2.181.4 2.191.0 2.196.4 2.175.8 2.139.4 2.180.0 2.229.2	327.5 329.3 327.8 336.4 334.2 344.6 349.5 341.8	3.808.0 3.865.1 3.941.4 3.989.6 4.140.0 4.266.4 4.344.5	420.5 421.1 423.5 427.4 9 499.2 4 508.2 5 509.2 5 514.3	48. 50. 46. 48. 50. 2 48. 2 49.	2 21.1 3 23.1 3 19.0 5 21.1 2 22.1 1 19.3 1 21.2	27.7 27.8 27.5 28.1 28.8 27.9	176.1 156.6 164.6 167.4 153.2 153.2		
956 Dec.	738	4.536.5	3,372.9	3.334.8		206.6	1.907.1	<b>I</b>	5 38.		1		100.8 61.7	98
957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Mard	741 741 741 742 742 742 742 742	5.044.1 5.156.2 5.219.8 5.285.7 5.354.0 5.358.6 5.438.1 5.495.8	3.842.2 3.931.2 3.961.0 4.010.2 4.096.6 4.144.3 4.228.0 4.289.1	3.800.8 3.887.7 3.921.6 3.968.5 4.052.9 4.103.0 4.185.7	1.367.6 1.426.6 1.421.0 1.431.4 1.430.4 1.396.6 1.427.5 1.459.5	267.1 268.8 276.3 280.4 289.1 293.0 283.0	2.194.0 2.231.1 2.260.1 2.342.1 2.417.1 2.465.1	289.2 8 290.2 8 293.1 1 343.4 3 348.2 351.3 6 354.6	2 43. 7 39. 4 41. 9 43. 1 41. 1 42. 6 41.	5   17.8 4   13.6 7   15.9 7   16.9 3   13.6 3   15.6	25.7 25.8 25.8 25.8 26.8 27.7 26.7	95.7 82.3 88.7 91.8 81.8 80.4	71.3 57.2 63.8 66.4 54.9 53.6 48.8	69 55 60 63 52
								ooperative:		.0 4.3			•	
1956 Dec. 1957 Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Marc	1.446 1.446 1.446 1.446 1.446	2.803.6 3.132.6 3.190.8 3.245.7 3.263.3 3.298.9 3.319.4 3.362.6 3.409.7	2.174.1 2.444.1 2.495.4 2.545.9 2.560.8 2.603.6 2.654. 2.694.	2.437.3 4 2.488.1 9 2.538.5 8 2.553.6 2.597.1 1 2.647.7 9 2.688.	735.0 754.8 770.0 765.0 765.0 745.4 742.1	55.5 62.7 59.6 60.7 4 53.4 55.5 56.5	1.646. 1.671. 1.709. 1.728. 8 1.797. 5 1.849.	4 131. 1 131. 5 132. 8 134. 9 155. 0 160. 1 158.	2 6 9 7 7 7 0 6 3 6 1 6	.8 4. .3 5. .4 5. .5 5. .5 5. .8 5. .8 5.	3 2.0 4 2.0 2 1.7 7 1.6	0 80.4 74.3 7 75.9 3 75.6 1 71.4 2 72.8		

## of the Credit Institutions (cont'd)

of DM

Liabilities

unds				-		_ Other		-				<del> ,</del>		ınds borrowe periods <sup>8</sup> ) <sup>9</sup> )	d .	
Note: Documentary Credits Contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds · in Cârcu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	Liability on Guarantees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit 7) 9)	Reconstruction Loan Corporation and Berliner Industrie- bank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Customers	End of Month
				r .aa a10\	1 050 0 1	Centr		o Inst			<i>(7.0</i>	1 022 0	1 210 0	1 2 402 410)	263.5	Dec. 195
20.6 9.4 14.7 17.6 10.5 12.8 10.1 14.3 11.6	6.7 1.7 2.0 1.9 2.3 1.8 1.8 2.2 2.6	2.900.3 3.158.5 3.195.0 <sup>12</sup> ) 3.241.9 3.284.2 3.313.2 3.386.5 3.427.9 3.483.7	3.692.7 4.183.7 4.338.2 4.432.9 4.661.2 4.769.7 4.842.9 4.886.9	1.400.2 <sup>10</sup> ) 1.506.5 1.533.2 1.554.4 1.580.1 1.616.1 1.634.6 1.693.2 1.727.9	250.8 295.9 295.9 306.5 308.5 323.2 333.4 341.2 343.2	235.7 263.7 262.5 259.8 259.4 258.7 265.2 272.9 280.4	437.4 473.5 544.0 527.4 563.6 624.1 696.9 699.1 666.0	767.4 793.6 809.1 818.1 782.3 790.4 785.7 788.0	0.1 0.2 0.3 0.1 0.1 0.0 0.0 0.1	48.2 13.1 36.3 15.1 15.9 11.7 39.7 39.1 85.2	67.8 19.3 42.6 21.4 22.3 18.0 25.6 25.4 91.6	920.0 951.1 959.6 971.9 978.9 972.3 971.0 972.5 977.2	1.210.8 1.529.6 1.665.5 1.684.6 1.719.1 1.795.1 1.869.3 1.926.6 1.972.8	3.183.1 <sup>10</sup> ) 3.430.9 3.479.4 3.551.7 3.552.8 3.710.9 3.750.2 3.770.4 3.777.7	365.1 366.9 381.4 378.5 398.2 419.9 430.6 430.1	Aug. 195 Sep. Oct. Nov. Dec. Jan. 195 Feb. March
					(			gs Bar						1.037.0		Dec. 195
0.0    	9.4 2.8 3.7 3.9 4.0 2.9 3.3 2.3 1.7		1.347.8 1.488.4 1.503.0 1.512.3 1.522.6 1.538.2 1.602.3 1.612.3 1.603.5	2.020.8 2.257.9 2.284.8 2.318.3 2.351.0 2.377.3 2.403.8 2.424.6 2.458.2	722.1 883.2 888.7 894.0 900.9 913.9 949.2 982.5 1.007.0	728.1 727.2 722.9 722.0 723.0 751.4 760.8 769.2	602.3 778.1 884.6 937.4 984.6 610.1 464.8 425.6 506.2	340.1 355.6 349.2 343.0 339.1 319.8 303.0 307.0 298.0	1.0 0.8 0.7 0.6 0.5 0.8 0.5 0.1	230.3 106.5 98.2 78.9 73.4 71.2 68.4 59.4 58.4	98.3 76.3 78.0 76.3 70.1 68.8 67.0 67.1 67.3	22.2 21.7 21.7 22.9 23.2 23.0 24.8 23.2 23.5	2.393.3 2.650.4 2.680.2 2.713.0 2.751.3 2.757.2 2.792.0 2.821.8 2.844.8	1.037.0 1.166.4 1.182.4 1.199.2 1.197.8 1.215.1 1.240.1 1.227.5 1.219.3	69.1 80.0 80.1 83.2 82.4 96.3 106.3 108.9 113.5	Aug. 195 Sep. Oct. Nov. Dec. Jan. 195 Feb. March
_	48.9	1	444.9	C e n 92.5	tral ln   115.1	stitut 43.1	ions (	of Cre	dit C	ooper   214.4	atives 326.1	+)   10.8	501.3	23.4	29.0	Dec. 195
0.0 0.0 0.0 0.1 0.1	12.9 13.3 13.6 12.3 20.2 16.5 10.2 6.9		526.5 544.0 550.9 539.0 552.8 556.1 561.5 561.5	118.9 122.1 125.5 128.6 132.3 135.2 138.7 139.8	122.3 124.2 124.5 128.6 129.4 129.5 131.4 133.8	50.6 50.5 50.0 50.0 49.0 50.1 52.3	92.9 96.1 115.7 116.4 97.0 101.7 101.3 88.2	329.5 330.6 309.2 302.1 300.4 320.3 341.3 383.9	0.1 0.0 0.1 0.1 0.1 0.0 0.0	139.2 91.2 68.4 60.2 83.9 61.5 55.4 118.4	135.5 95.6 75.9 70.3 112.8 75.9 78.6 119.8	10.6 10.6 10.9 11.4 12.1 12.1 12.1	595.1 619.3 629.5 620.0 631.1 640.4 645.6 646.4	21.5 21.3 20.4 20.4 23.4 20.6 21.5 21.6	37.6 38.6 38.6 39.5 40.5 40.4 40.6 39.9	Aug. 195 Sep. Oct. Nov. Dec. Jan. 195 Feb. March
					Central	1	,			Cooperat						. ~
 0.0 0.0 0.1 0.1			179.3 200.5 203.2 204.2 202.9 206.9 207.9 211.0 210.6	32.2 38.5 39.3 40.3 41.2 42.4 43.4 44.4 45.1	30.4 33.8 33.8 33.8 34.0 34.0 34.1 35.1	6.8 7.1 7.2 7.1 7.0 6.4 6.9 7.5 7.2	13.6 20.4 29.3 30.6 26.3 22.2 25.6 20.1 21.3	91.4 94.2 94.4 93.2 91.9 88.5 90.1 90.4 92.5		62.6 51.2 41.0 38.7 32.6 30.9 24.1 27.9 60.8	115.4 48.9 39.1 36.8 31.4 39.9 22.9 41.2 58.2	3.8 3.7 3.7 4.1 5.1 5.0 5.1 5.0	192.9 220.5 224.4 226.4 225.7 227.2 232.2 235.9 236.1	16.9 14.6 14.4 14.4 17.1 14.3 14.4 14.7	1.8 2.6 2.6 2.6 2.5 2.4 2.4 2.2	Dec. 1952 Aug. 1952 Sep. Oct. Nov. Dec. Ian. 195 Feb. March
0.1						I <b>nstitu</b> tior			l Credit	Coopera						
	48.9 12.9 13.3 13.6 12.3 20.2 16.5 10.2 6.9		265.6 326.0 340.8 346.7 336.1 345.9 348.2 350.5 351.2	60.3 80.4 82.8 85.2 87.4 89.9 91.8 94.3	84.7 88.5 90.4 90.7 94.6 95.4 95.4 96.3 98.3	36.3 43.5 43.3 42.9 43.0 42.6 43.2 44.8 47.9	59.0 72.5 66.7 85.1 90.1 74.8 76.1 81.2 66.9	185.1 235.3 236.2 216.0 210.2 211.9 230.2 250.9 291.4	0.3 0.1 0.0 0.1 0.1 0.1 0.0 0.0	151.8 88.0 50.2 29.7 27.6 53.0 37.4 27.5 57.6	210.7 86.6 56.5 39.1 38.9 72.9 53.0 37.4 61.6	7.0 6.8 6.9 7.2 7.3 7.0 7.1 7.0 7.1	308.4 374.6 394.9 403.1 394.3 403.9 408.2 409.7 410.3	6.5 6.9 6.9 6.0 6.3 6.3 7.1 6.9	27.2 35.0 36.0 36.0 36.9 38.0 38.0 38.7	Dec. 1950 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1950 Feb. March
3.1	26.6	1	337.3	360.5	479.7	Cred	it Co 217.8	opera   153.5	tives     25.5	+) 239.2	117.9	8.5	426.4	30.6	19.7	Dec. 195
1.6 4.0 5.0 5.2 5.0 4.3 3.9 1.6	19.0 16.6 16.6 16.5 20.7 19.4 16.8		396.5 403.1 415.9 418.6 422.3 426.4 434.2 435.1	398.4 402.1 404.6 407.4 409.1 411.7 414.7	532.3 536.0 540.3 545.2 555.1 560.9 566.6 573.7	161.0 160.0 159.0 157.7 156.3 164.2 170.7 173.5	214.8 226.5 265.5 268.0 221.8 143.7 121.6 118.7	166.2 165.9 161.6 162.5 157.9 158.1 159.9 165.5	16.5 12.2 13.4 12.4 11.2 10.9 10.6 10.2	204.1 197.2 195.7 174.1 153.3 150.9 145.0 169.1	70.6 77.5 69.7 57.3 55.2 46.3 43.8 46.5	13.1 13.2 13.3 13.5 14.0 14.5 14.8 12.9	456.9 463.2 468.9 471.2 473.7 481.7 486.7 490.7	25.2 25.8 31.6 34.8 35.7 35.6 36.5 35.7	31.9 30.4 30.8 30.9 30.0 29.4 29.6 25.9	Aug. 1955 Sep. Oct. Nov. Dec. Jan. 195 Feb. March
3.1	15.5	_ 1	207.4	254.2	316.4	Indus 97.7	trial Cre	edit Coo <sub>l</sub>		203.5	117.9	8.5	426.4	30.6	19.7	Dec. 1956
1.6 4.0 5.0 5.2 5.0 4.3 3.9 1.6	7.4 7.0 8.7 8.8 12.2 10.7 9.4 8.6		231.9 235.6 245.4 249.6 252.0 256.9 261.3 260.8	269.9 271.5 273.3 274.9 275.3 276.7 278.6 280.1	346.7 349.3 351.8 355.0 361.2 364.0 367.5 371.3	118.0 117.6 117.0 116.0 115.0 122.2 127.3 129.8	142.2 148.3 180.3 182.5 149.9 102.0 85.6 84.0	142.2 141.7 138.4 138.0 133.6 134.2 135.8 140.2	12.7 9.5 10.7 9.7 8.2 8.3 8.2	159.4 159.9 164.6 147.1 126.6 122.2 116.7 136.3	70.6 77.5 69.7 57.3 55.2 46.3 43.8 46.5	13.1 13.2 13.3 13.5 14.0 14.5 14.8 12.9	456 9 463.2 468.9 471.2 473.7 481.7 486.7 490.7	25.2 25.8 31.6 34.8 35.7 35.6 36.5 35.7	31.9 30.4 30.8 30.9 30.0 29.4	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
			100.0	106.3	142 2 1	-		dit Coop							:	Dec. 1956
	11.1 11.6 9.6 7.9 7.7 8.5 8.7 7.4 7.3		129.9 164.6 167.5 170.5 169.0 170.3 169.5 172.9 174.3	106.3 128.5 130.6 131.3 132.5 133.8 135.0 136.1 135.9	163.3 185.6 186.7 188.5 190.2 193.9 196.9 199.1 202.4	36.9 43.0 42.4 42.0 41.7 41.3 42.1 43.4 43.7	68.8 72.6 78.2 85.3 85.5 71.9 41.7 36.0 34.7	23.5 24.0 24.2 23.2 24.5 24.3 23.9 24.1 25.3	6.6 3.8 2.7 2.7 2.7 3.0 2.6 2.4 2.1	35.7 44.7 37.3 31.1 27.0 26.7 28.7 28.3 32.8	•				•	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

#### 1. Interim Statements of the

Assets

in millions

End of R	Number					Balan	-Bank			ills	_				1
	of deporting Insti- tutions	Total of Assets	Total	thereof: Balances at Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Total	thereof: Commer- cial Bills	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder 5)	Other Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties 9) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims
	1	į	<u>                                     </u>	1	Priva	teand	Publi	c Mort	gage B	anks		·			!
956 Dec.	49 47	16.232.9	24.9 6.9	23.7	2.4 0.9	1.052.3	523.3	0.4	0.2 0.2	0.2	7.4 7.1	_	351.6 367.8	173.2 183.8	514.4 532.0
957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb.	47 47 47 47 47 47 47	17.745.1 18.025.0 18.301.1 18.727.5 18.967.1 19.222.7 19.791.9	60.9 7.5 11.0 25.3 10.0	59.8 6.6 9.8 24.3 9.1 7.6	1.6 1.0 1.0 3.1 0.9 0.8	1.206.5 1.285.7 1.321.4 1.425.3 1.381.8 1.410.8 1.514.6	567.4 629.5 635.2 721.9 709.1 711.8 729.4	0.1 0.2 0.3 0.2 0.0 0.0 0.2 0.2	0.2 0.3 0.3 0.2 0.1 0.1	0.2 0.3 0.3 0.2 0.1 0.1	7.1 6.7 6.7 6.8 7.0 7.0		387.1 392.3 408.7 412.6 450.1 481.9	174.3 168.3 149.1 133.0 125.3 126.5	521.1 521.5 526.2 522.5 519.9 518.9
Marchl	47	20.203.1	8.5 9.8	8.5	1.7	1.514.6 1.631.3 Priv	729.4 764.7 ate Mortg		0.1 s °)	0.1	6.9	-	. 513.3	115.8	519.3
956 Dec.	30	7.311.4	13.9	12.9	1.6	535.3	316.7 336.1	0.3	0.2	0.2	4.4	_	300.3 311.5	140.2 149.4	342.4 338.5
957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March	29 29 29 29 29 29 29 29	8.021.2 8.202.0 8.342.3 8.558.6 8.715.1 8.879.4 9.248.5 9.551.2	5.6 7.3 3.6 8.0 15.2 7.2 5.1 8.1	4.8 6.4 2.9 7.1 14.4 6.5 4.4 7.1	0.5 0.9 0.4 0.4 1.7 0.5 0.5	650.4 769.6 765.9 831.5 783.3 835.3 922.1	398.1 382.3 442.7 449.4 469.1 509.0 577.7	0.1 0.1 0.2 0.1 0.0 0.2	0.2 0.2 0.2 0.2 0.2 0.1 0.1	0.2 0.2 0.2 0.2 0.2 0.1 0.1	3.4 3.5 3.6 3.7 3.7 3.7 3.7		329.7 333.0 348.5 340.9 362.6 383.5 404.5	142.4 138.5 118.7 104.6 95.3 93.2 88.3	338.3 336.1 336.0 332.9 331.4 331.8 331.8
							ıblic Mort	gage Banl	ks						
956 Dec. 957 Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March	19 18 18 18 18 18 18	8.921.5 9.723.9 9.823.0 9.958.8 10.168.9 10.252.0 10.343.3 10.543.4 10.651.9	11.0 1.3 53.6 3.9 3.0 10.1 2.8 3.4	10.8 1.1 53.4 3.7 2.7 9.9 2.6 3.2 1.4	0.8 0.4 0.7 0.6 0.6 1.4 0.4 0.3 0.6	517.0 556.1 516.1 555.5 593.8 598.5 575.5 592.5 602.4	206.6 231.3 231.4 252.9 279.2 259.7 242.7 220.4 187.0	0.1 0.0 0.1 0.1 0.1 0.1 0.0 0.0 0.0	0.0 0.0 0.1 0.1 0.0 0.0 0.0	0.0 0.0 0.1 0.1 0.0 0.0 0.0 0.0	3.0 3.7 3.3 3.2 3.2 3.3 3.3 3.3 3.3		51.3 56.3 57.4 59.3 60.2 71.7 87.5 98.4 108.8	33.0 34.4 31.9 29.8 30.4 28.4 30.0 33.3 27.5	172.0 193.5 182.8 185.4 190.2 189.6 188.5 187.1 187.5
				C r	edit In		ions w	ith Spe	cial F	unctio	n s				
956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	23 23 23 23 23 23 23 23 23 23 23	18.812.9 20.854.7 20.961.8 21.206.2 21.468.8 21.534.3 21.720.8 22.175.7 22.237.0	283.5 128.6 113.7 114.7 99.9 275.6 146.7 95.2 275.1	279.3 124.8 110.6 112.2 97.1 271.2 144.2 92.6 272.1	8.8 2.1 5.1 1.6 1.6 11.2 1.4 1.3 1.9	838.2 812.5 758.0 681.9 717.1 862.2 554.9 725.8 606.6	494.9 470.7 422.7 388.9 427.9 531.9 223.5 448.1 303.4	8.7 3.3 3.3 2.8 17.5 12.5 2.4 2.6 3.7	336.6 574.1 612.6 768.5 760.1 672.7 710.0 767.7 666.0	311.0 558.4 591.0 752.9 744.8 650.5 691.7 750.2 651.5	79.9 1.805.3 1.599.5 1.707.3 1.838.1 1.144.3 1.782.7 1.941.7 2.045.7	24.7 50.0 50.0 50.0 50.0	169.5 156.6 154.0 160.3 152.4 166.1 150.8 150.2	36.5 33.5 32.7 32.9 30.9 28.4 28.4 28.5 27.6	272.2 267.4 267.4 267.8 267.1 271.2 270.8 269.4 260.6
		Re	construct	ion Loan	Corporati	on, Finan				and Berlin	er Industr	iebank A			
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	3 3 3 3 3 3 3 3 3	7.032.8 6.661.8 6.728.4 6.735.5 6.779.1 7.003.9 6.689.2 6.734.2 6.582.0	17.4 2.8 10.9 2.7 8.6 22.4 4.5 2.3 2.5	17.4 2.8 10.9 2.7 8.6 22.4 4.4 2.2 2.4	0.1 0.0 2.8 0.0 0.0 0.1 0.1 0.1	140.2 110.5 133.1 114.7 129.3 147.5 8.2 40.1 53.3	138.4 64.6 94.7 82.3 97.9 146.1 5.8 38.7 48.0	0.2 0.0 0.1 0.0 0.0 0.5 0.0	73.5 31.1 36.1 36.1 38.9 62.6 30.8 30.8	73.5 31.1 36.1 36.1 38.9 62.6 30.8 30.8 30.7	1.0 2.0 2.0 2.0 2.0 2.0 2.0		2.9 3.7 4.1 4.2 4.2 4.1 4.3 4.4 4.5	0.5 0.0 0.1 0.1 0.0 0.0 0.0 0.1	3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0
					Othe	r Credit I	nstitution	s with Spe	ecial Fun	ctions +)					
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	20 20 20 20 20 20 20 20 20 20	11.780.1 14.192.9 14.233.4 14.470.7 14.689.7 14.530.4 15.031.6 15.441.5 15.655.0	266.1 125.8 102.8 112.0 91.3 253.2 142.2 92.9 272.6	261.9 122.0 99.7 109.5 88.5 248.8 139.8 90.4 269.7	8.7 2.1 2.3 1.6 11.1 1.3 1.2 1.9	698.0 702.0 624.9 567.2 587.8 714.7 546.7 685.7 553.3	356.5 406.1 328.0 306.6 330.0 385.8 217.7 409.4 255.4	8.5 3.3 3.2 2.8 17.5 12.0 2.4 2.6 3.7	263.1 543.0 576.5 732.4 721.2 610.1 679.2 736.9 635.3	237.5 527.3 554.9 716.8 705.9 587.9 660.9 719.4 620.8	78.9 1.804.3 1.597.5 1.705.3 1.836.1 1.142.3 1.780.7 1.939.7 2.045.7	24.7 50.0 50.0 50.0 50.0	166.6 152.9 149.9 156.1 148.2 162.0 146.5 145.8 154.5	36.0 33.5 32.6 32.8 30.8 28.4 28.4 28.4 27.5	269.2 264.4 264.4 264.8 264.1 268.2 267.8 266.4 257.6
							nt Cre								
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	153 157 158 160 162 162 169 169	1.552.8 1.551.6 1.543.4 1.554.5 1.603.1 1.720.1 1.678.4 1.648.3 1.649.4	25.0 14.9 16.6 16.3 22.4 39.1 20.2 17.0 14.6	23.5 13.8 15.4 15.1 21.1 37.5 19.2 15.9 13.4	5.9 2.2 2.5 2.0 2.5 6.2 2.3 2.5 2.4	27.7 48.8 48.1 46.1 43.6 33.2 41.1 38.8 36.2	27.7 48.8 48.1 46.1 43.6 33.2 41.1 38.8 36.2	0.5 0.8 0.9 0.7 0.7 1.0 1.0 1.1	402.9 386.1 377.1 368.0 366.9 367.5 363.0 363.6 367.0	320.1 327.6 317.9 308.6 308.9 306.5 303.2 304.6 299.4			5.6 8.6 8.7 8.6 11.6 13.7 10.4 10.2		2.1 2.0 2.0 2.1 2.1 2.1 2.1 2.1 2.1
iore Do-	اید	1 2 raa a 1	1 420 7		lCheq			l Savin		nk Offi			7044	1	1 222 -
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	14 14 14 14 14 14 14 14 14	3,522.0 3,485.7 3,649.1 3,628.6 3,687.8 4,082.6 3,758.9 3,835.2 4,017.7	428.7 321.2 415.9 353.5 354.4 592.7 323.6 296.1 419.0	428.7 321.2 415.9 353.5 354.4 592.7 323.6 296.1 419.0		151.5 142.9 145.0 144.7 149.8 190.4 137.5 152.4 168.6	71.5 10.9 11.0 3.2 8.3 46.4 3.5 17.4 33.6		111.5 68.0 51.7 15.5 11.9 11.5 20.5 10.1 43.0	111.5 68.0 51.7 15.5 11.9 11.5 20.5 10.1 43.0	850.2 846.2 897.2 964.0 994.9 1.018.4 1.011.7 1.037.2 977.2		764.4 745.5 761.0 772.8 797.1 851.7 850.2 886.6 954.1		329.2 330.0 329.9 329.9 329.8 329.9 330.1 330.0 330.0
e) to s) and million (cf.	d 10): see footnote	footnotes  12)). — 14)	so numbere Containing	ed on first	page of Ti	able III B 1 about DM	. — <sup>11</sup> ) So	ource: Feder	ral Ministr luding shiv	ry for Posts mortgage ba	and Teleco	mmunicatio Sub-group o	ons. — 12) of "Credit In	Containing stitutions w	statistical

#### Credit Institutions (cont'd)

of DM

Assets

	T	Debtors		To	ng-term Len	dinge	1	1	Note:		1	1	!	
Covering		Debtois	<u> </u>	1.0	l g-term Lem	lings			Mortgage Lo	ans				
Claims accord- ing to Currency							Tran-			ised in:		Real	o.t.	
Conversion Compensa- tion and "Old Savings" Laws	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Credits (on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	Partici- pations	Estate and Buildings	Other Assets 10)	End of Month
	<u>.l</u>	_1		1	Priva	te and	l Public I	Mortga	ge Ban	k s	l			!
261.3 261.0 262.4 263.6 264.4 267.6 268.4 269.2 271.0	273.4 301.5 311.7 356.5 365.5 269.6 280.6 281.9	246.2 271.3 278.4 320.2 321.9 226.3 226.8 224.8 241.4	27.2 30.2 33.3 36.3 43.6 43.3 53.8 57.1	11.153.1 12.147.7 12.273.9 12.481.0 12.671.1 13.081.1 13.261.5 13.596.2	11.015.3 12.004.0 12.130.4 12.339.5 12.525.6 12.922.5 13.099.6 13.431.8	137.8 143.7 143.5 141.5 145.5 158.6 161.9 164.4	2.008.0 2.277.8 2.310.8 2.345.2 2.413.7 2.451.5 2.504.6 2.619.1	10.542.3 11.707.3 11.837.4 12.002.1 12.172.9 12.455.7 12.580.1 12.665.9	8.827.7 9.688.9 9.787.4 9.913.9 10.036.9 10.280.4 10.378.9 10.449.6	1.714.6 2.018.4 2.050.0 2.088.2 2.136.0 2.175.3 2.201.2 2.216.3	9.8 10.6 10.6 10.6 10.6 11.3 11.5	47.3 50.2 50.3 50.5 51.0 52.8 52.7 52.0	353.2 391.0 367.6 374.5 422.5 347.5 345.6 418.6	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb.
271.0	304.5	241.4	63.1	13.744.9	13.574.2	170.7 Private	2.619.1 Mortgage	12.833.3 Banks <sup>0</sup> )	10.488.4	2.344.9	10.4	52.1	402.7	l March
219.9 221.4 222.7	78.2 111.3 117.7	72.5 102.1 105.0	5.7 9.2 12.7	5.145.6 5.636.5 5.686.1	5.100.9 5.592.0 5.641.7 5.752.6	44.7 44.5 44.4	314.0 368.2 374.1	4.275.9 4.840.2 4.883.4	4.011.3 4.498.7 4.536.3	264.6 341.5 347.1	1.1 1.0 1.0	29.8 32.9 32.9	184.2 190.4 175.6 181.7	Dec. 1956 Aug. 1957 Sep.
223.6 224.2 225.5 226.2 226.8 228.4	142.7 148.4 102.7 112.5 122.8 142.5	127.6 133.0 90.7 93.5 100.8 113.6	15.1 15.4 12.0 19.0 22.0 28.9	5.796.8 5.924.9 6.224.4 6.330.2 6.544.6 6.693.1	5.752.6 5.880.7 6.180.2 6.284.9 6.499.2 6.647.3	44.2 44.2 44.2 45.3 45.4 45.8	382.3 391.6 400.4 409.2 415.7 421.5	4.951.5 5.034.6 5.163.0 5.219.8 5.276.6 5.323.4	4.596.4 4.670.4 4.788.6 4.836.7 4.887.4 4.928.5	355.1 364.2 374.4 383.1 389.2 394.9	1.0 1.0 1.0 1.0 1.0	32.9 33.3 34.1 33.3 33.3 33.3	181.7 188.1 144.4 130.9 164.1 164.7	Oct. Nov. Dec. Jan. 1958 Feb. March
		113.0	20.7	0.673.1	. 0.017.53		ic Mortgag							
41.4 39.6 39.7 40.0 40.2 42.1 42.2 42.4	195.2 190.2 194.0 213.8 217.1 166.9 168.1 159.1 162.0	173.7 169.2 173.4 192.6 188.9 135.6 133.3 124.0	21.5 21.0 20.6 21.2 28.2 31.3 34.8 35.1 34.2	6.007.5 6.511.2 6.587.8 6.684.2 6.746.2 6.856.7 6.931.3 7.051.6 7.051.8	5.914.4 6.412.0 6.488.7 6.586.9 6.644.9 6.742.3 6.814.7 6.932.6 6.926.9	93.1 99.2 99.1 97.3 101.3 114.4 116.6 119.0 124.9	1.694.0 1.909.6 1.936.7 1.962.9 2.022.1 2.051.1 2.069.1 2.088.9 2.197.6	6.266.4 6.867.1 6.954.0 7.050.6 7.138.3 7.292.7 7.360.3 7.389.3 7.509.9	4.816.4 5.190.2 5.251.1 5.317.5 5.366.5 5.491.8 5.542.2 5.562.2 5.559.9	1.450.0 1.676.9 1.702.9 1.733.1 1.771.8 1.800.9 1.818.1 1.827.1 1.950.0	8.7 9.6 9.6 9.6 10.3 10.5 9.9	17.5 17.3 17.4 17.6 17.7 18.7 19.4 18.7 18.8	169.0 200.6 192.0 192.8 234.4 203.1 214.7 254.5 238.0	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
							ns with							
110.8 103.3 103.7 103.8 103.3 103.5 104.1 104.3 104.5	1.431.3 1.174.7 1.358.3 1.203.2 1.193.4 1.364.6 1.352.0 1.352.1 1.367.6	1.116.7 878.0 1.041.3 862.6 875.9 952.4 1.028.1 1.035.3 1.005.2	314.6 296.7 317.0 340.6 317.5 412.2 323.9 316.8 362.4	9.324.8 9.872.4 <sup>12</sup> ) 9.970.9 10.069.1 10.126.3 10.302.4 10.260.9 10.344.5 10.447.4	4.548.6 4.769.3 <sup>12</sup> ) 4.766.5 4.806.0 4.854.1 4.946.2 4.940.7 4.973.0 5.006.9	4.776.2 5.103.1 <sup>12</sup> ) 5.204.4 5.263.1 5.272.2 5.356.2 5.320.2 5.371.5 5.440.5	5.641.6 5.624.7 <sup>13</sup> ) 5.687.6 5.780.2 5.849.1 5.935.3 6.026.3 6.063.1 5.943.2	1.785.5 2.139.4 2.194.4 2.257.4 2.307.2 2.321.6 2.380.5 2.415.3 2.470.2	1.003.9 1.477.8 <sup>12</sup> ) 1.516.2 1.556.4 1.593.0 1.597.3 1.646.3 1.673.1 1.713.9	781.6 661.6 <sup>18</sup> ) 678.2 701.0 714.2 724.3 734.2 742.2 756.3	73.1 83.9 84.2 84.2 85.5 87.4 87.7	45.8 48.9 48.7 48.1 48.4 48.8 49.4 49.4	151.6 163.4 <sup>14</sup> ) 162.1 179.8 153.4 198.1 142.6 142.2 141.1	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
							rungs- Akt					k A.G.+)		
	30.4 26.3 36.8 35.3 26.7 29.1 26.5 32.6	29.1 25.2 35.7 34.2 25.6 27.9 25.4 31.5 10.5	1.3 1.1 1.1 1.1 1.2 1.1 1.1 0.3	6.051.2 5.890.3 5.913.8 5.952.8 5.980.3 6.161.1 6.068.4 6.076.4 6.127.6	2.759.6 2.721.5 2.708.4 2.714.6 2.728.2 2.850.8 2.851.1 2.848.3 2.884.4	3.291.6 3.168.8 3.205.4 3.238.2 3.252.1 3.310.3 3.217.3 3.228.1 3.243.2	523.2 515.9 518.0 520.7 479.1 481.0 481.7 298.3	=======================================			0.1 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	0.7 0.7 0.7 0.8 0.8 0.8 0.8 0.8	44.6 61.7 61.5 58.3 57.0 84.1 52.1 52.4 42.8	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
							ions with S							D 40%
110.8 103.3 103.7 103.8 103.3 103.5 104.1 104.3 104.5	1.400.9 1.148.4 1.321.5 1.167.9 1.166.7 1.335.5 1.325.5 1.319.5 1.356.8	1.087.6 852.8 1.005.6 828.4 850.3 924.5 1.002.7 1.003.8 994.7	313.3 295.6 315.9 339.5 316.4 411.0 322.8 315.7 362.1	3.273.6 3.982.1 <sup>12</sup> ) 4.057.1 4.116.3 4.146.0 4.141.3 4.192.5 4.268.1 4.319.8	1.789.0 2.047.8 <sup>12</sup> ) 2.058.1 2.091.4 2.125.9 2.095.4 2.089.6 2.124.7 2.122.5	1.484.6 1.934.3 <sup>12</sup> ) 1.999.0 2.024.9 2.020.1 2.045.9 2.102.9 2.143.4 2.197.3	4.974.6 5.101.5 <sup>13</sup> ) 5.171.7 5.262.2 5.328.4 5.456.2 5.545.3 5.581.4 5.644.9	1.785.5 2.139.4 2.194.4 2.257.4 2.307.2 2.321.6 2.380.5 2.415.3 2.470.2	1.003.9 1.477.8 <sup>12</sup> ) 1.516.2 1.556.4 1.593.0 1.597.3 1.646.3 1.673.1	781.6 661.6 <sup>13</sup> ) 678.2 701.0 714.2 724.3 734.2 742.2 756.3	73.0 76.4 76.7 76.7 78.0 79.9 79.9 80.2 80.2	45.1 48.2 48.0 47.3 47.6 48.0 48.6 48.6 48.4	107.0 101.7 <sup>14</sup> ) 100.6 121.5 96.4 114.0 90.5 89.8 98.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
:							Credit	Institu	tions				ايمو	Dec 1071
	1.018.5 1.019.1 1.016.6 1.036.7 1.078.0 1.177.9 1.166.9 1.141.9 1.139.2	1.018.0 1.018.4 1.015.9 1.036.0 1.077.3 1.177.2 1.166.2 1.141.2 1.137.8	0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7	7.6 7.8 7.9 7.9 7.9 7.0 7.0 7.0	6.6 6.9 7.0 7.0 7.0 6.2 6.2 6.2 6.2	1.0 0.9 0.9 0.9 0.9 0.8 0.8 0.8	5.4 5.0 4.9 4.8 4.7 5.9 7.0				10.4 11.5 11.6 11.8 11.8 12.2 12.5 12.5 15.0	8.8 11.1 11.4 11.5 11.7 14.3 14.6 14.8	32.4 33.7 35.1 38.0 39.1 41.2 31.4 29.8 32.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
7.5	0.7	. 1					stal Sa	vings 30.4	Bank O 30.4	ffices 11	¹) '	9.6	2.6	Dec. 1956
7.5 7.8 7.8 8.0 7.9 8.0 7.9 7.9 8.0	0.7 0.7 0.7 0.7 0.7 0.7		0.7 0.7 0.7 0.7 0.7 0.7 0.7	866.1 1.011.1 1.027.6 1.027.3 1.029.0 1.067.0 1.065.1 1.102.6 1.105.5	934.7 951.5 951.4 952.5 990.7 990.5 1.026.3 1.029.3	57.4 76.4 76.1 75.9 76.5 76.3 74.6 76.3 76.2		31.8 31.8 31.5 34.0 33.9 33.8 33.5 36.6	30.4 31.8 31.5 31.5 34.0 33.9 33.8 33.5 36.6			9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.6 2.7 2.6 2.7 2.7 2.7 2.7 2.7	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

increase of about DM 270 million (non-bank customers about DM 220 million, credit institutions about DM 50 million). — 18) Containing statistical decrease of about DM 270 Functions".

#### 1. Interim Statements of the

Liabilities

in millions

1	1	1	···				Deposits				· · · ·	1, 1,17,	E	orrowed
					Deposi	ts by Non-ba	nks <sup>8</sup> )		Inte	er-Bank Depo	sits		Short	
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings l	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	<u> </u>	· [1		P 1	ivate	and Pub	lic Mo	rtgage	Banks	1				
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	49 47 47 47 47 47 47 47	16.232.9 17.745.1 18.025.0 18.301.1 18.727.5 18.967.1 19.222.7 19.791.9 20.203.1	124.8 94.4 103.8 102.8 104.9 125.6 104.1 97.7 92.9	109.9 71.4 75.1 71.2 72.1 89.1 79.7 73.4 73.4	72.0 47.3 50.9 47.8 47.2 59.9 51.5 50.2 50.8	36.6 22.5 22.6 21.8 23.2 27.4 26.3 21.3 20.7	1.3 1.6 1.6 1.7 1.8 1.9	0.4 0.5 0.5 0.5 0.6 0.6 0.7 0.7	14.9 23.0 28.7 31.6 32.8 36.5 24.4 24.3 19.5	9.9 11.0 13.2 16.1 17.3 21.0 12.4 14.3 11.5	5.0 12.0 15.5 15.5 15.5 15.5 10.0 8.0	191.9 297.0 324.2 364.6 390.5 279.8 228.2 252.5 302.0	38.4 32.0 58.2 101.7 124.1 63.4 53.5 77.3 126.0	29.4 11.7 36.5 57.3 44.7 26.7 25.4 23.0 27.4
			- 14			Private M	ortgage B	anks °)						,
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	30 29 29 29 29 29 29 29 29	7,311.4 8,021.2 8,202.0 8,342.3 8,558.6 8,715.1 8,879.4 9,248.5 9,551.2	67.0 50.7 55.7 51.7 55.1 69.8 58.6 57.5 54.9	57.9 35.7 36.1 33.3 35.8 46.3 44.1 43.7 43.8	25.5 17.1 17.4 15.4 16.5 22.6 22.1 21.7 22.4	31.5 17.4 17.5 16.7 18.0 22.3 20.5 20.5 19.9	0.9 1.2 1.2 1.3 1.4 1.5 1.5	0.1 0.3 0.3 0.3 0.3 0.4 0.4 0.4	9.1 15.0 19.6 18.4 19.3 23.5 14.5 13.8 11.1	4.1 3.0 4.1 2.9 3.8 8.0 2.5 3.8 3.1	5.0 12.0 15.5 15.5 15.5 15.5 12.0 10.0 8.0	61.6 63.7 86.5 99.0 130.1 72.2 63.4 85.4 131.7	5.3 28.7 42.6 73.7 23.7 20.6 44.4 89.8	7.3 2.5 20.4 16.7 28.9 14.3 17.8 15.6
		• •				Public N	Aortgage	Banks			. 5 8			
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	19 18 18 18 18 18 18	8,921.5 9,723.9 9,823.0 9,958.8 10,168.9 10,252.0 10,343.3 10,543.4 10,651.9	57.8 43.7 48.1 51.1 49.8 55.8 45.5 40.2 38.0	52.0 35.7 39.0 37.9 36.3 42.8 35.6 29.7 29.6	46.5 30.2 33.5 32.4 30.7 37.3 29.4 28.5 28.4	5.1 5.1 5.1 5.1 5.2 5.1 5.8 0.8	0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	5.8 8.0 9.1 13.2 13.5 13.0 9.9 10.5 8.4	5.8 8.0 9.1 13.2 13.5 13.0 9.9 10.5 8.4		130.3 233.3 237.7 265.6 260.4 207.6 164.8 167.1 170.3	23.0 26.7 29.5 59.1 50.4 39.7 32.9 36.2	22.1 9.2 16.1 40.6 15.8 12.4 7.6 7.4 13.9
								Special 1.0	Funct	ions   425.6	706.3	630.1	263.6	126.3
1956 Dec. 1957 Aug. Sev. Oct. Nov. Dec. 1958 Jan. Feb. March	23 23 23 23 23 23 23 23 23 23 23 23 23 2	18,812.9 20,854.7 20,961.8 21,206.2 21,468.8 21,534.3 21,720.8 22,175.7 22,237.0	1.959.3 3.488.3 3.355.1 3.349.7 3.423.9 3.037.3 3.522.0 3.772.3 3.875.1	827.4 525.4 561.4 341.6 326.2 414.9 339.9 342.9 361.0	244.7 151.3 162.8 113.7 117.1 203.5 144.2 137.1 155.1	579.4 370.9 395.3 224.5 205.7 208.1 192.3 202.3 202.4	3.3 3.2 3.4 3.4 3.3 4 3.5 5.5	1.3 1.3 1.3 1.4 1.5 1.5	2.962.9 2.793.7 3.008.1 3.097.7 2.622.4 3.182.1 3.429.4 3.514.1	690.0 733.7 682.8 682.0 717.3 987.3 891.3	2,272.9 2,060.0 2,325.3 2,415.7 1,905.1 2,194.8 2,538.1 2,616.9	636.7 670.2 756.7 744.3 907.5 806.3 811.2 794.9	164.1 164.1 237.3 184.1 352.9 257.3 259.5 228.5	106.3 86.5 169.9 123.7 282.5 210.8 219.5 176.4
· 		Reco	nstruction	Loan Corp	poration,	Finanzieru	ngs-Aktie	ngesellscha	ift and Be	rliner Indu	striebank		15.1	1 .
1956 Dec, 1957 Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. March	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	7.032.8 6.661.8 6.728.4 6.735.5 6.779.1 7.003.9 6.689.2 6.734.2 6.582.0	0.0 0.3 0.4 0.4 0.1 0.1 0.1 0.2	0.0 0.3 0.4 0.4 0.4 0.1 0.1 0.2 0.2	0.0 0.3 0.4 0.4 0.1 0.1 0.1 0.2 0.2							41.1 32.1 43.5 33.6 31.6 46.5 31.9 31.8 41.5	1.4 13.1 3.2 1.2 16.3 1.7 1.6	2.1 
:	40.			0		_		Special Fu			1 806.3		248.5	126.3
1956 Dec. 1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Mard	20 20 20 20 20 20 20 20 20 20 20 20	11.780.1 14.192.9 14.233.4 14.470.7 14.689.7 14.530.4 15.031.6 15.441.5 15.655.0	1.959.3 3.488.0 3.354.7 3.349.3 3.423.5 3.037.2 3.521.9 3.772.1 3.874.9	827.4 525.1 561.0 341.2 325.8 414.8 339.8 342.7 360.8	244.7 151.0 162.4 113.3 116.7 203.4 144.1 136.9 154.9	579.4 370.9 395.3 224.5 205.7 208.1 192.3 202.3 202.4	3.3 3.3.4 3.3.4 3.3.5 3.5.5	1.0 1.3 1.3 1.3 1.4 1.5 1.5 1.6	1.131.9 2.962.9 2.793.7 3.008.1 3.097.7 2.622.4 3.182.1 3.429.4 3.514.1	425.6 690.0 733.7 682.8 682.0 717.3 987.3 891.3 897.2	706.3 2.272.9 2.060.0 2.325.3 2.415.7 1.905.1 2.194.3 2.538.1 2.616.9	779.4	162.7 151.0 234.1 182.9 336.6 255.6 257.9 217.0	106.3 86.5 167.8 123.7 262.5 210.8 219.5 176.4
1956 Dec.	153	1,552.8	.170.0	106.6	lnsta 106.6	ment C	redit I	nstitut   —	(1 o n s °)	63.4		962.5	1	
1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Marc	157 158 160 162 162 169 169	1.551.6 1.543.4 1.554.5 1.603.1 1.720.1 1.678.4 1.648.3 1.649.4	165.8 160.1 177.5 181.4 200.9 189.2 178.1 176.5	99.6 91.1 95.3 91.5 100.7 91.6 89.1 94.4	99.6 91.1 95.3 91.5 100.7 91.6 89.1 94.4			vinde B	66.2 69.0 82.2 89.9 100.2 97.6 89.0 82.1	66.2 69.0 82.2 89.9 100.2 97.6 89.0 82.1		940.9 935.7 923.9 953.9 1.050.8 1.026.7 1.003.4 993.8		
1956 Dec.	14	3,522.0	P   3.207.1	2.895.0	1,438.0		1.457.0	vings B	312.1	312.1	-	89.6	-	1 -
1957 Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Marc	14 14 14 14 14 14	3.485.7 3.649.1 3.628.6 3.687.8 4.082.6 3.758.9 3.835.2 4.017.7	3.239.6 3.406.8 3.369.2 3.427.9 3.723.2 3.512.7	3.040.0 3.168.6 3.132.8 3.184.9 3.353.6 3.282.6 3.342.6 3.518.8	1.334.7 1.446.6 1.388.1 1.420.5 1.530.7 1.393.6 1.399.6	-	1.705.3 1.722.0 1.744.7 1.764.4 1.822.4 1.889.0 1.943.0 1.992.7		199.6 238.2 236.4 243.0 370.1 230.1 237.3 258.2	238.2 236.4 243.0 370.1 230.1 237.3		89.6 89.6 89.6 89.6 89.6 89.6 89.5		
		see footnotes Istical decrease	7		( T.1	le III B 1. — ncluding stat	<sup>9</sup> ) Depositi	s of instalme ase of about	nt credit it DM 270 mi	astitutions al llion (cf. foo	só contain tnote <sup>12</sup> )). –	balances on O Includir	blocked acc ng ship more	ounts of firm gage banks.

# Credit Institutions (cont'd)

of DM	msereut	ions (co	ont a)		and a	7, 64	Liab	ilitie								
Funds						Other								nds borrowed	I	
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)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties	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 and Berliner Industriebank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	1				Priv	atean	d Publ	ic Mo	rtga	ge Ba	n k s			· .		
		7.386.4 8.035.2 8.201.3 8.327.7 8.518.9 8.737.6 8.962.2 9.332.2	4.679.0 5.138.6 5.177.9 5.266.3 5.336.1 5.395.9 5.476.0 5.546.0 5.481.7	2.008.0 2.277.8 2.310.8 2.345.2 2.413.7 2.451.5 2.478.3 2.504.6 2.619.1	680.0 730.6 730.6 730.6 731.0 731.0 736.6 753.5 764.2	551.2 621.8 621.8 618.8 618.8 619.3 625.0 653.3 650.9	611.6 549.7 554.6 545.1 613.6 626.4 612.3 652.1 698.2	127.4 120.5 121.1 119.1 119.7 108.2 102.7 102.1 99.7		0.0 0.0    	14.3 10.6 10.6 9.8 10.9 8.6 7.8 7.7 7.3	520.1 568.2 568.0 575.1 585.2 595.2 593.2 587.4 579.3	836.6 859.8 882.9 892.0 942.4 976.5 1.002.2 1.027.7	4.758.9 5.299.5 5.352.2 5.437.4 5.544.1 5.624.3 5.649.1 5.715.1 5.762.1	941.9 989.6 986.2 994.2 1,009.4 921.2 920.3 932.9 919.9	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958
		5.379.2	835.0	314.0	221.7			tgage Ba	nks °)			t				
		5.836.9 5.968.5 6.102.7 6.224.0 6.389.5 6.560.0 6.826.6 7.035.5	1.047.6 1.052.3 1.063.0 1.070.0 1.085.6 1.120.5 1.120.1 1.112.0	368.2 374.1 382.3 391.6 400.4 409.2 415.7 421.5	253.4 253.5 253.5 253.9 253.9 256.9 272.3 281.0	92.9 103.1 102.2 102.5 103.4 109.8 116.6 114.7	340.0 297.6 309.2 287.6 331.4 340.3 301.0 354.3 399.9	83.8 71.2 71.4 68.9 68.9 56.9 50.7 49.5 48.6		0.0 0.0 — — — —	11.6 7.9 7.9 7.1 8.2 6.0 5.2 5.1 4.7	308.0 344.5 341.9 342.9 346.5 354.4 353.0 347.7 340.8	205.7 285.2 290.3 295.8 294.7 319.6 332.7 333.1 337.0	488.2 614.4 624.6 633.5 639.6 651.3 623.9 631.6	232.4 228.9 230.5 238.0 215.1 263.7	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
	1							rtgage B	anks							
		2.007.2 2.198.3 2.232.8 2.225.0 2.294.9 2.348.1 2.402.2 2.505.6 2.558.6	3.844.0 4.091.0 4.125.6 4.203.3 4.266.1 4.310.3 4.355.5 4.425.9 4.369.7	1.694.0 1.909.6 1.936.7 1.962.9 2.022.1 2.051.1 2.069.1 2.088.9 2.197.6	458.3 477.2 477.1 477.1 477.1 477.1 479.7 481.2 483.2	458.3 518.7 519.6 516.3 516.3 515.9 515.2 536.7 536.2	271.6 252.1 245.4 257.5 282.2 286.1 311.3 297.8 298.3	43.6 49.3 49.7 50.2 50.8 51.3 52.0 52.6 51.1			2.7 2.7 2.7 2.7 2.7 2.6 2.6 2.6 2.6	212.1 223.7 226.1 232.2 238.7 240.8 240.2 239.7 238.5	439.5 551.4 569.5 587.1 597.3 622.8 643.8 669.1 690.7	4.270.7 4.685.1 4.727.6 4.803.9 4.904.5 4.973.0 5.025.2 5.083.5 5.127.6	744.9 757.2 757.3 763.7 771.4 706.1 656.6 667.7 655.3	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Ian. 1958 Feb. March
17.8	23.3	1.545.3	7.630.8	5.641.6	redit I :	nstitut 469.1	ions 1   393.0	with S   788.8	pecia 	al Fun 1.278.0		<b>\$</b> 647.3	652.8	11.701.3	743.7	Dec. 1956
4.1 11.1 17.5 20.6 20.9 14.5 10.9 5.4	36.2 36.3 36.3 —————————————————————————————	1.654.0 <sup>11</sup> ) 1.658.3 1.666.4 1.750.0 1.704,7 1.707.9 1.726.4 1.766.2	7.651.1 7.713.4 7.773.4 7.787.6 7.807.5 7.806.0 7.881.0 7.876.6	5.624.7 <sup>12</sup> ) 5.687.6 5.780.2 5.849.1 5.935.3 6.026.3 6.063.1 5.943.2	973.9 <sup>13</sup> ) 985.5 998.0 1.002.1 1.015.3 1.033.4 1.053.0 1.077.7	519.5 520.2 520.2 520.0 517.3 508.6 563.5 565.6	270.3 335.2 325.3 391.8 609.4 310.3 305.2 337.7	845.7 914.6 918.9 942.5 949.2 839.3 813.4 878.7		1.075.2 1.322.4 1.465.3 1.424.3 1.584.4 1.422.5 1.448.6 1.522.5	185.3 134.6 89.6 46.7 208.7 118.2 91.4 79.3	688.3 692.3 704.6 690.1 677.7 686.5 692.8 696.8	715.2 762.0 764.2 768.4 811.0 757.3 800.3 821.4	11.719.6 <sup>12</sup> ) 11.823.7 11.976.8 12.112.1 12.226.5 12.378.8 12.450.9 12.318.7	640.0 639.5 633.3 631.8 591.3	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
_ 1	 	206.2		uction Loa					gesellsc	haft and	Berline	r Industr				
=	= = = = = = = = = = = = = = = = = = = =	306.4 306.4 306.4 306.4 268.1 268.1 268.1 268.1	5.390,2 5.294,9 5.344.0 5.360.4 5.374.0 5.411.4 5.371.7 5.413.9 5.415.1	667.0 523.2 515.9 518.0 520.7 479.1 481.0 481.7 298.3	18.6 18.0 18.1 18.1 18.1 18.1 18.1 18.1	349.3 404.3 406.5 406.4 406.1 408.1 408.0 465.9 468.1	260.3 82.6 93.6 92.2 121.8 372.5 110.3 54.5 72.6	423.9 513.6 515.2 515.2 514.3 509.8 513.1 514.1 514.4			2.2	- - - - - - -	161.1 132.4 151.0 135.4 132.3 188.6 135.5 161.3 145.6	5.827.3 5.611.1 5.626.3 5.660.9 5.679.1 5.633.4 5.646.1 5.663.2 5.459.2	113.7	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
17.8	23.3	1.239.0	2.240.6	4.974.6	Other	Credit Ins 119.8	titutions	with Sp 364.9	ecial F 	unctions 1.278.0	•	647.3	491.7	5.874.0	627 7 1	Dec. 1956
4.1 11.1 17.5 20.6 20.9 14.5 10.9 5.4	36.2 36.3 36.3 — — —	1.347.6 <sup>11</sup> ) 1.351.9 1.360.0 1.443.6 1.436.6 1.439.8 1.458.3 1.498.1	2.356,2 2.369.4 2.413.0 2.413.6 2.396.1 2.434.3 2.467.1 2.461.5	5.101.5 <sup>12</sup> ) 5.171.7 5.262.2 5.328.4 5.456.2 5.545.3 5.581.4 5.644.9	955.9 <sup>18</sup> ) 967.4 979.9 984.0 997.2 1.015.3 1.034.9 1.059.6	115.2 113.7 113.8 113.9 109.2 100.6 97.6 97.5	187.7 241.6 233.1 270.0 236.9 200.0 250.7 265.1	332.1 399.4 403.7 428.2 439.4 326.2 299.3 364.3		1.075.2 1.322.4 1.465.3 1.424.3 1.584.4 1.422.5 1.448.6 1.522.5	185.3 134.6 87.4 46.7 208.7 118.2 91.4 79.3	688.3 692.3 704.6 690.1 677.7 686.5 692.8 696.8	582.8 611.0 628.8 636.1 622.4 621.8 639.0 675.8	6.108.5 <sup>12</sup> ) 6.197.6 6.197.6 6.315.9 6.433.0 6.593.1 6.732.7 6.787.7 6.859.5	533.0 526.5 519.7 518.1 491.1 467.5 464.3	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
-	10.4	_	36.6	5.4	Ins	talmen 73.1	t Cre	dit In:   4.9	stitu 19.3	tions 232.4	9) 9.8		42.1	!	1	Dec. 1956
	10.9 12.6 13.3 12.7 12.7 13.5 13.7	-	39.7 39.7 40.0 39.9 40.2 41.1 40.1 48.1	5.0 4.9 4.8 4.7 5.9 7.0	126.8 128.3 128.8 129.8 131.1 135.7 138.0 143.6	80.6 78.2 77.2 79.1 74.9 85.6 90.1 89.4	181.9 183.9 189.7 201.5 204.8 180.7 177.9 180.1	1.4 1.6 1.8 1.8 1.6 1.6 1.5	34.0 33.1 40.1 44.0 40.6 42.8 43.9 45.1	213.9 216.9 220.5 219.1 226.4 224.0 216.1 214.2	7.1 8.6 8.5 8.2 7.3 6.6 5.8 5.1		44.8 44.6 44.8 44.7 44.9 47.0 47.1 55.1		=	Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March
_ '			· _ ·	Post	al Cheg	ue and		alSav	ings	Bank	Offic	e s 10)	r			
				- - - - -			225.3 156.5 152.7 169.8 170.3 269.8 156.6 165.7 151.1						= = = = = = = = = = = = = = = = = = = =	89.6 89.6 89.6 89.6 89.6 89.6 89.6	=	Dec. 1956 Aug. 1957 Sep. Oct. Nov. Dec. Jan. 1958 Feb. March

— 18) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 13) Containing statistical increase of about DM 21 million. — +) Sub-group of "Credit Institutions with Special Functions".

# 2. Number of Credit Institutions and Classification of Reporting Credit Institutions according to Size

Position at end of December 1957

		of which.	The cr	edit instit	utions rep	orting for cording to	the mont	hly bankir lance-shee	ng statisti et total 1)	cs are gra	ded as fo	llows
Banking groups	Total number of credit institutions	reporting for monthly banking statistics	less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 milkion to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	363	339	25	30	85	47	36	36	31	34	6	9
	8	8	_	_		_	_	_	_	3	-	5
Big banks <sup>2</sup> ) State, regional and local banks	87	85	_	1	10	11	12	13	10	18	6	4
Private bankers	238	217	24	27	69	35	19	17	18	8	-	_
Specialised commercial banks	30	29	1	, 2	6	1	5	6	3	5	-	_
Central giro institutions	11	11	_	_				_		1	1	9
				1	88	153	291	187	75	54	8	_
Savings banks	858	857	-	1		1			4	12	1	
Central institutions of credit cooperatives	17	17	_	_	_	_		_		12	1	_
Central institutions of industrial credit cooperatives	5	5	-	_	_	_	_	<u> </u>	-	5	-	-
Central institutions of agricultural credit cooperatives	12	12	-		_		_	_	4	7	1	_
Credit cooperatives	11,567	2,188	15	147	1,631	240	116	27	10	2	_	-
Industrial credit cooperatives	747	742	15	19	390	176	106	25	9	2	-	-
Agricultural credit cooperatives	10,820	1,446	_	128	1,241	64	10	2	1	_	-	-
Private and public mortgage banks	47	47	<u> </u>	-	1	4	5	4	5	16	6	6
Private mortgage banks	29	29	_	-	1	2	2	1	3	14	6	-
Public mortgage banks	18	18	_	-	_	2	3	3	2	2	-	6
Credit institutions with special functions	23	23	-	1	1	3	1	2	1	4	2	8
Instalment credit institutions	191	162	25	18	60	18	21	13	4	3	-	_
Other credit institutions	42	_	-	-		_		_	_	-	_	-
Postal Cheque and Postal Savings Bank offices	14	14	<u> </u>	_			<u>                                     </u>	<u> </u> _		<u> </u>	<u>  -</u>	_
Total 3)	13,133	3,658	65	197	1,866	465	470	269	130	126	24	32
note: Balance-sheet total 1) 3)	161, <b>01</b> 6 <sup>8</sup> )	158,486.7	17.5	164.0	4,331.2	3,329.4	7,491,9	9,586.7	8,818.7	27,255.	6 15,943.9	77,465

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

#### IV. Interest Rates

#### 1. Interest Rates of the Deutsche Bundesbank\*)

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

Applicable as from:	Discounts 1)	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	⁰/e p. a.	⁰/o p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 <sup>1</sup> / <sub>2</sub> 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 <sup>1</sup> /2	6 5 1/2	
1953 Jan. 8 June 11	4 3 <sup>1</sup> /2	5 4 1/a	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8 May 19 Sep. 6	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> <sup>5</sup> ) 5	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	
1958 Jan. 17	3 1/2	4 1/2	

<sup>\*)</sup> Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3 and 4. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by 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 3. — 3. Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ %. — 4 Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — 5) 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

			°/o 1	per annum				
Applicable as from:	Federal Gov Federal	y Bills of ernment and Railways ng for	Non Feder		g Treasury Bor Federal Railw Administration ing for	avs and		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 June 3 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6	0 ays  21/4  21/4  21/4  21/4  21/4  21/4  21/4  21/4  21/4  21/4  21/4  21/4  31/4  31/4  31/4  41/6  51/6  51/6  44/4	2 1/4 2 1/4 2 1/4 2 1/4 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 2 1/6 3 1/6 3 1/6 3 1/6 4 1/6 4 1/4 5 1/4 5 1/6 4 1/6	3 7/8 3 1/8 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 4 1/4 4 1/4 5 5 5 2/4 5 5 2/4 5 5 2/4 5 5 2/4	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/2 4 1/2 5 1/4 6 6	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 3 1/2 4 1/2 4 1/2 4 1/2 5 5/2 6 1/4 6 1/4	3 %/4 3 %/4 3 %/4 3 %/4 3 %/4 3 %/4 4 %/4 4 %/4 4 %/4 5 %/4 6 %/4 6 %/4 6 %/4 6 %/4	days  23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/	days  2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 5 1/2 5 1/2 5 1/2
Nov. 23 Nov. 23 Dec. 4 1957 Jan. 3 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15	4 5/a 4 5/a 4 5/a 4 5/a 4 5/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a 4 1/a	4 9/4 4 5/8 4 8/4 4 5/8 4 1/2 4 1/4 4 1/4 4 1/2 4 1/2 4 1/2	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6 6 5 5 5 5 1/4 5 1/4 5 1/4	6 1/4 6 1/4 6 1/4 6 5 7/8 5 5 1/2 5 1/2 5 1/2 5 1/2	61/2 61/2 61/4 61/4 61/4 57/6 58/4 62/4	4 8/4 4 8/4 4 8/4 4 8/8 4 1/8 4 1/4 4 8/8 4 8/8	47/8 47/8 47/8 48/8 48/8 41/8 41/8
API. 13 July 5 Aug. 12 Aug. 22 Aug. 24 Aug. 27 Sep. 2 Sep. 2 Sep. 19 Sep. 19 Sep. 27 Oct. 18 Oct. 18	4 1/4 4 1/8 4 1/8 3 1/4 3 5/8 3 5/8 3 5/8 3 5/8 3 5/8 3 5/8 3 5/8 3 5/8 3 5/8	4 8/8 4 1/4 4 1/6 3 7/8 3 8/4 4 1/8 3 8/4 3 8/8 3 8/8 3 8/8 3 1/2	5 5/4 4 5/8 4 5/8 4 1/2 4 1/2 4 1/2 4 1/4 1/	5 1/e 5 1/4 4 5/4 4 8/6 4 8/6 4 8/4 4 8/6 4 1/e 4 1/e	5 9/4 5 1/2 5 1/4 5 7/8 4 8/6 4 8/6 4 1/2 4 1/2	5 2/4 5 1/2 5 1/2 5 1/4 4 7/6 5 1/4 4 7/8 5 1/4 4 7/8 4 8/4 4 8/4	41/2 41/4 41/4 47/4 38/4 41/4 38/4 38/4 31/4 31/4	4 5/8 4 1/4 4 1/6 4 7/8 4 1/8 4 1/8 3 1/8 3 1/2
Nov. 9 Nov. 29 Nov. 29 Dec. 4 Dec. 27 1958 Jan. 2 Jan. 6 Jan. 17 Apr. 15 May 30	3 1/4 3 3/4 3 5/8 3 5/8 3 5/8 3 1/4 3 1/8 3 1/8	3 3/8 3 1/2 3 5/8 3 1/2 3 1/2 3 3/8 3 1/4 3 1/4 3 1/4	3 5/4 3 7/8 4 1/8 3 5/4 3 5/8 3 1/2 3 1/2	4 1/8 4 1/8 4 1/4 4 1/4 4 3 7/8 3 8/4 3 5/8 3 5/8	4 1/2 4 1/2 4 1/2 4 1/2 4 1/4 4 1/6 4 1/8 3 3/4	4 8/4 4 8/4 4 8/4 4 8/4 4 1/2 4 8/8 4 8/8 4 1/3	3 1/4 3 1/2 3 5/8 3 8/4 3 1/2 3 1/4 3 1/4	3 1/2 3 5/8 3 5/8 3 7/8 3 1/2 3 3/8 3 7/8

Something the state of the state of	$\mathbf{z} = \{z \in \mathbb{R}^n \mid z \in \mathbb{R}^n \mid z \in \mathbb{R}^n \}$	, i se e	Debtor In	terest Rate	s of Credit Ins	titutions a	s from 17 Janua	ry 195
	Baden-Württem	berg 2)	Bavaria		Berlin (We		Bremen 2	
		,			<del></del>		-	
en en en en en en en en en en en en en e			* *					
					es, in per cent		m ice Rate, at present	41/0
,	D =	Central Bar	nk Discount Rate,	at present 3	1/2 A = Central	Dank Auvar	ice Rate, at present	1 /1
harges for Credits				. !				
Charges for Credits in Current Account <sup>4</sup> )  (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail A + 1/2°/•	total
Interest Credit Commission	A + 1/2 0/0 1/4 0/0 per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	1/4 % per month	8
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/8 % per day	9 1/2	A + 1 1/2 0/0 1/8 0/00 per day	101/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2	A + 1/2 0/0 1/8 0/00 per day	9 1/2
Acceptance Credits (normal terms)     Interest     Acceptance Commission	D + 1/2 % o	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 0/6 1/4 0/e per month	7
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 6/0 1 9/00 per month	6 1/5	D + 1 % 1/8 % per month	6	D + 1/2 % - 1 % 1/8 % per month	5 1/2 -
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 % 1/8 % per month	5.1/2	D + 1 1/2 0/0 1 0/00 per month	61/5	D + 1 % 1/8 per month	6	D + 1/2 % - 1 % 1/8 % per month	5 1/2 -
(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 % 1/8 % per month	61/2	D + 1 % 1/6 % per month	61/2	D + 1/2 0/0 - 1 0/0 1/0 0/0 per month	6-61
(d) Items under DM 1,000.— Interest	D + 1 %	61/2	D + 1 1/2 % 1/6 % per month	7	D + 1 % 1/4 % per month	7 1/2	D + 1/2 0/e - 1 0/e 1/4 0/e per month	7-7
Discount Commission  4. Drawings on Customers Interest	1/6 % per month		no rates		no rates fi	:	no rates fix	ed
Credit Commission 5. Turnover Commission	no terms st		1/80/6 per hal	f-year.			1/20/00 on the side of the acco	larger
L. A. C. C. C. C. C. C. C. C. C. C. C. C. C.	no terms st	ateu	on minimum of highest debit	three times balance	1/2-1 0/00 of t larger side, mi p. a. of amoun	urnover on nimum 1 %/6 nt of credit	balance brought minimum 1/20/0 pe on amount of	torward r half-ye
6. Minimum Charges for Discounting	DM 2		DM 2.	_	DM 2.	_	DM 2	-
7. Domicile Commission	1/2 0/00, minimum		not fix	ed	not fix	ed .	1/2 9/80	
		Cr	editor Inte	rest Ra	tes?) in per (	cent per ar	nnum	
Deposit Interest Rates						1.3		
<ol> <li>for Monies payable on Demand         <ul> <li>(a) on Accounts free of Commission</li> <li>(b) on Accounts subject to Commission</li> </ul> </li> </ol>	1/2		1/2		1/2 1		1/2	
<ol> <li>Savings Deposits</li> <li>(a) with Legal Period of Notice</li> <li>(b) with Agreed Period of Notice of</li> </ol>	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		4 . 5		4 5		4 5	
97 N	For deposited a less than D DM 50.000.—	mount of M 50,000.— and over	For deposited less than DM 50.000.	amount of M 50,000.— and over	For deposited less than DM 50.000.—		For deposited at less than DM 50.000.—	mount o M 50,000 and over
3. for Monies at Notice of (a) 1 to less than 3 months	27/8	3	27/8	3	2 7/8	3	27/8	3 1/.
(b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over ")	3 3 <sup>-3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub> 4 4 <sup>8</sup> / <sub>4</sub>	3 3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> /4 4 4 <sup>3</sup> /4	3 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	3 1/4 4 4 1/4	3 3 8/4 4 1/2	3 <sup>1</sup> / <sub>4</sub> 4 4 <sup>3</sup> / <sub>4</sub>
4. for Monies placed for Fixed Periods of (a) 30 to 89 days	27/8	3	27/8	3	27/8	3	27/8	3
(b) 90 to 179 days (c) 180 to 359 days	3 3 <sup>3</sup> /4	3 <sup>1</sup> /4 4	3 3 1/4	3 1/4 4	3 3 <sup>8</sup> / <sub>4</sub>	3 1/4 4	3 3 5/4	3 <sup>1</sup> /4 4
(d) 360 days and over b)	41/2	4 8/4	41/2	43/4	41/2	43/4	4 1/2	4 3/4
5. Preferential Rate of Interest 10)	1/8	1/2	1/8	1/2	1/8	1/2	1/8 — 1/	/2

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does 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 spaid, 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

### in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 10 February 1958

Hambu ————	rg <sup>3</sup> )	Hesse <sup>2</sup>	) <del></del>	Lower Saxon	ny ²)	North Rhi Westphalia		Rhineland-Palat	inate 2)	Schleswig-Hols	stein 2)
		D =		btor Intere				im nce Rate, at present	4 <sup>1</sup> /2		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/2 % o 1/4 % per month	8	A + 1/2 % of 1/4 % per month	8	A + 1/2 °/0 1/4 °/0 per month	8	A + 1/2 °/0 1/4 °/0 per month	8	A + 1/2 °/6 1/6 °/0 per month	8	A + 1/2 0/0 1/4 0/0 per month	8
A + 1/2 % 1/2 % per day	91/2	A + 1/2 0/0 1/8 0/00 per day	91/2	A + 1/2 % o 1/8 % o per day	91/2	A + 1/2 % 1/8 % per day	91/2	A + 1/20/0 1/80/00 per day	91/2	A + 1/2 0/0 1/8 0/00 per day	9 1/
D + 1/2 % 1/4 % per month	7	D + 1/2°/0 1/4°/0 per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 % 1/4 % per month	7
D + 1 %  1/6 % per month	6	D + 1/2 0/0 1/8 0/0 per month	5 1/2	A + 1/2 % 1/24 % per month	5 1/2	D + 1 ½ % 1/24 % per month	5 1/2	D + 1 1/2 % o	5 1/2	D + 1 % o/0 per month	6
D + 1 % 1/8 % per month	6	D + 1/2 % 1/6 % per month	6	A + 1/2 % 1/12 % per month	6	D + 1 <sup>1</sup> /2 <sup>0</sup> /0  1/12 <sup>0</sup> /0 per month	6	D + 1 1/2 % 1/24-1/120% per month	5 1/2 - 6	D + 1 % of per month	6
D + 1 % 1/6 % per month	D + 1 ½ % per month 6 ½		61/2	A + 1/2 °/6 1/8 °/0 per month	61/2	D + 1 1/2 0/0 1/8 0/0 per month	61/2	D + 1 1/2 % 1/6 % per month	61/2	D + 1 % of per month	61/2
D + 1 % 1/4 % per month	71/2	D + 1 <sup>1</sup> /2 °/e  1/8 °/e per month	D + 1 <sup>1</sup> /2°/0 A + 1/0		7 <sup>6</sup> )	D + 1 1/2 0/0 1/8 0/0 per month	61/25)	D + 1 1/2 0/0 1/8 0/0 per month	61/25)	D + 1 % o 1/4 % per month	71/2
no rates fi		A + 1/2 % 1/4 % per month	8	no rates fixe	ed .	no rates fixed	ď	A + 1/2 0/0 1/4 0/0 per month	8	no rates fixe	d
Calculation ac Art. 5 of Agr Debtor Interess with instruction Reich Credit Office on 5 A	cording to reement on t, together is issued by Supervisory March 1942	Calculation according to the control of the control	ling to Arwith instru Sory Office	t. 5 of Agreement on actions issued by Reid on 5 March 1942	Debtor Credit	1/8 %/o per half-	усаг	Calculation accord Interest, together w Supervise	ing to Art. vith instruc ory Office	5 of Agreement on tions issued by Reid on 5 March 1942	Debtor Credit
DM 2		DM 2.—		DM 2.—		DM 2.—		DM 2	İ	DM 2	
not fixe	ed	1/2 °/00, minimum I	DM50	1/2 4/00, minimum D	M —.50	1/2 0/00, minimum E	M —.50	1/20/00, minimum DA	M —.50	not fixed	
		1	Cre	ditor Intere	st Rat	es <sup>7</sup> ) in per cent	t per ani	num			
1/ <sub>2</sub> 8 1	<b>)</b> )	1/2 1		1/2 1		1/2 1		1/ <u>2</u> 1		1/2 1	
3 1/4		3 1/4		3 1/4		3 1/4		3 <sup>1</sup> /4		3 1/4	
4 5		4 5		4 5		<b>4</b> 5		4 5		4 5	
2 7/8 3	mount of M 50,000.— and over 3 3 1/4	DM 50,000.— and 27/8 3	0.000.— d over	DM 50,000.— and 2 7/8 3	0,000.— l over	DM 50,000.— and 27/8 3	0.000 l over	DM 50,000.— and	0,000 l over	For deposited amo less than DM 50.000.— and	0,000.— d over
3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>8</sup> /4	3 <sup>8</sup> / <sub>4</sub> 4 4 4 4 4 4	3/4	3 3/4 4		3 3/4 4	· .	3 8/4 4		3 3/4 4	
2 <sup>7</sup> /s 3 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 1/s — 1/ <sub>5</sub>	3 3 <sup>1</sup> / <sub>4</sub> 4 4 <sup>3</sup> / <sub>4</sub>	3 3/4 4	1/4	3 8/4 4	1/4	3 8/4 4	1/4	3 3/4 4	1/4	3 3/4 4	1/4

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is per') According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from
quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting.

customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — 5) No interest
and 4 (d), the deposit interest rate is 4718 % for deposited amounts of DM 1,000,000.— and over. — 10) In compliance with a decision adopted by the Special Bank Supervisory
DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April

#### 3. Debtor and Creditor Interest Rates since the Currency Reform

#### a) Debtor Interest Rates

0/o per annum

	Central Bank	Central Bank		for Credits Account 1) 2)	Charges for	Charges	for Discount Cred	ts 1) 3), items amou	nting 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 <sup>1</sup> / <sub>2</sub>	8 1/2 9 1/2	6 <sup>1</sup> / <b>2</b>	7 7 1/2	7 1/2 8	8 8 1/2
1949 May 27 July 14	4 1/2 4	5 <sup>1</sup> /2 5	9 8 1/2	10 1/2 10	8 -9 7 1/2 - 8 1/2 4)	6 1/2 6	7 6 ½	7 <sup>1/2</sup> 7	8 7 1/2 5)
1950 Oct. 27	6	7	101/2	12	9 1/2 8 1/2	8	8 1/2 7 1/2	9 8	. <b>8</b>
1952 May 29 Aug. 21	5 4 1/2	5 1/2	9 ½ 9	11 10 ½	8	61/2	7	7 1/2	7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	8 1/e 8	10 9 1/2	7 <sup>1</sup> /2 7	6 5 1/2	6 <sup>1</sup> /2 6	7 6 1/2	7 6 1/2
1954 May 20 July 1	3	4	8 7 <sup>3</sup> /4	9 1/2 9 1/4	6 1/2	5	5 <sup>1</sup> /2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	61/2
1956 Mar. 8 May 19 Sep. 6	4 1/2 5 1/2	5 1/2 6 1/2	9 10 9 1/2	10 1/2 11 1/2 11	8 9 8 1/2	6 1/2 7 1/2 7	7 8 7 1/2	7 1/2 8 1/2 8	7 1/2 8 1/2 8
1957 Jan. 11 Sep. 19	4 1/2 4	5 1/2 5	9 8 ½	10 <sup>1</sup> /2 10	8 7 1/2	6 <sup>1</sup> /2	7 6 1/2	7 1/± 7	7 1/2 7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2

<sup>1)</sup> 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. — 1) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — 3) Not including domicile commission. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ %. — 5) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ %.

#### b) Creditor Interest Rates 1)

<sup>0</sup>/<sub>0</sub> per annum

						•								
		Payable emand	s	avings Depo	sits		Monies at	Notice 2) of		Moni	es placed for	Fixed Period	ls²) 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	1	2	2 1/2	3	; 4	21/4	2 3/4	3	3 3/4	2 1/4	23/4	3	3 8/4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	21/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/s	3 3/4	2 1/4 3 1/2	2 1/2 3 7/8	2 3/4 4 1/4	3 1/2 4 5/8	2 1/4 2 1/4 5)
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 1/8	4 3/8	4 1/4	3 1/2	3 3/8	33/4	41/6	23/4
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	3 3/4	, ,		31/4		
1953 Feb. 1 July 1	3/4	1 1/2	3	3 1/2 3 1/2	4 1/4	2 1/2 2 1/4	2 7/8 2 5/8	3 1/8	3 1/2	2 1/2 2 1/4	2 <sup>7</sup> /8 2 <sup>5</sup> /8	3 74	3 5/e 3 5/e	23/4 23/4
1954 July 1	1/2	1 74	2	3 1/4	4	2 10	2 3/8	2 1/8	3 1/4	2	23/1	2 3/4	3 1/8	2 8/4
1955 Aug. 4	3/4	1 1/4	2	3 1/2	4	2 3/8	2 8/4	3 1/4	3 3/4	2 3/8	23/4	3 1/8	3 5/8	23/4
1956 Mar. 16	1 1	1 1/2	3	4	1	3 3/8		4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/a 5 1/2	23/4
May 19	1 1/2	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	3 3/4 4 3/4	5 1/4 5 1/4	5 1/2	4 1/4	3 3/4 4 3/4 4 3/4	5 1/4 5 1/4	5 1/2 5 1/2	23/49)
Oct. 1	11/4		3 1/2	4 1/2	5 1/2	4 1/4	4 3/4		5 1/2	41/4		43/4	51/4	3 1/4 7)
1957 Feb. 1 Oct. 17	1 3/4	1 1/2 1 1/4	3 1/2 3 1/2	4 1/2	5 1/2 5 1/4	3 3/4 3 3/8	4 1/4 3 3/4	4 3/4	5 1/4 5 1/4	3 3/4 3 3/8	4 1/4 3 3/4	41/4	5 1/4	3 1/2
1958 Feb. 10	1/2	1 1	3 1/4	4	5 /4	2 7/8	3	3 3/4	4 1/2	27/8	3	3 3/4	4 1/2	3 1/4

<sup>1)</sup> Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 2) For larger amounts deposited (DM 50,000. — or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Individual Länder". — 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 =  $2^{3}/4^{9}/6$ . — 2) As from 1 Jan. 1951 =  $2^{3}/4^{9}/6$ . — 4) As from 1 July 1956 =  $3^{3}/4^{9}/6$ . — 7) As from 1 May 1957 =  $3^{1}/2^{9}/6$ .

# 4. Money Market Rates 1) in Frankfurt (Main), by Months 1/0 per annum

Month	Central Bank	Day-to-day	One-month	Three-month
	Discount Rate	Money <sup>2</sup> )	Loans 2)	Loans <sup>2</sup> )
1956 March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April April	3 1/2 3) 4 1/2 4) 4 1/2 4) 5 1/2 5 5 1/2 5 5 5 5 1 4 1/2 4 4 1/2 4 4 1/2 4 4 1/2 7) 4 4 8 3 1/2 2 3 1/2	3 <sup>3</sup> / <sub>4</sub>	4 5/4 — 5 1/4 5	4 1/4 5 1/2 5 3/8 5 5 3/4 6 3/8 6 7 6 3/4 6 4/8 7 6 5/8 6 7/8 6 6/8 7 7 7 1/4 6 1/2 7 1/6 4 1/2 7 1/6 4 1/4 5 1/4 4 3/4 5 1/4 4 3/4 5 1/4 4 3/4 5 1/4 4 3/4 5 1/4 4 3/4 5 1/4 4 3/4 5 1/4 4 3/4 5 1/4 3 3/8 4 3 7/8 3 1/8 4 3 7/8 3 1/8 4 3 7/8 3 1/8 4 3 3 7/8 3 1/8 4 3 3 7/8 3 1/8 4 3 3 1/8 3  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.  $\stackrel{*}{\circ}$  Lowest and highest rate quoted during month.  $\stackrel{*}{\circ}$  Bank rate as from 8 March 1956 =  $4^{1/2}\sqrt{0}$ .  $\stackrel{*}{\circ}$  As from 19 May 1956 =  $5^{1/2}\sqrt{0}$ .  $\stackrel{*}{\circ}$  As from 6 September 1956 =  $5^{1/2}$ .  $\stackrel{*}{\circ}$  As from 11 Jan. 1957 =  $4^{1/2}\sqrt{0}$ .  $\stackrel{*}{\circ}$  As from 19 Sep. 1957 =  $4^{0/2}$ .  $\stackrel{*}{\circ}$  As from 17 January 1958 =  $3^{1/2}\sqrt{0}$ .

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

Week	Lowest Rate	Highest Rate
1957 Oct. 24 — 31 Nov. 1 — 7 8 — 15 16 — 23	3 3 5/6 3 1/2 3 1/2 3 1/2	3 3/4 3 3/4 3 5/8 3 5/8 3 5/8
24 — 30 Dec. 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>8</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>3</sub>	4 4 3/4 1 3 5/8
1958 Jan. 1 — 7 8 — 15 16 — 23 24 — 31 Feb. 1 — 7	3 1/8 3 1/4 2 2/4 3 1/4	3 1/2 3 1/4 3 8/8 3 1/2 3 3/8
8 — 15 16 — 23 24 — 28 Mar. 1 — 7 8 — 15	3 1/4 3 1/4 3 3/8 3 1/9	3 8/8 3 5/8 4 4 3 3/4
16 — 23 24 — 31 Apr. 1 — 7 8 — 15	3 1/2 3 1/8	3 5/8 3 5/8 1 1/2 3 1/2
16 — 23 24 — 30 May 1 — 7 8 — 15 16 — 23	3 1/6 3 3 3 1/2 3 3/8 3 3/8	3 ½ 4 ½ 4 ½ 3 ½ 3 ½ 3 ½

<sup>1)</sup> 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

			F	ixed-interest-be	aring Securit	ies			Sha	res	E: J
			of w	hich:			Tot	al		:	Fixed- interest- bearing
Perio <b>d</b>	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	Securities and Shares since Currency Reform
	·				Offeri	n g s					
1948 ') †) 1949 †) 1949 †) 1950 †) 1951 †) 1952 †) 1954 O) *) 1955 *) 1955 *) 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	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	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7 6.574.6	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13.874.6 19.354.6 23.535.2 29.673.8
1956 April May June	128.0 67.0 53.4	77.0 3.0 85.0	20.0	=	=	1.7 1.7 1.7	226.7 71.7 140.1	17,424.3 17,496.0 17,636.1	198.8 74.6 220.2	3.742.5 3.817.1 4.037.3	21.166.8 21.313.1 21.673.4
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	18.4 50.0 80.0 35.0 55.0 80.0	22.2 10.0 20.0 2.5 5.0 35.0	50.0	40.0 171.2 240.0 35.0 39.7 25.0	   	1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9	17,718.4 17.951.3 18.335.8 18.503.7 18,613.9 18,815.8	62.6 344.1 134.5 101.6 27.0 139.1	4.099.9 4.444.0 4.578.5 4.680.1 4.707.1 4.846.2	21,818.3 22,395.3 22,914.3 23,183.8 23,321.0 23,662.0
1957 Jan. Feb. March April May June	115.0 61.2 54.7 121.9 197.5 61.0	43.5 114.6 132.2 195.6 56.0	10.0 100.0 35.0	109.8 20.0 105.0 42.0 60.0 85.0	= = = = = = = = = = = = = = = = = = = =	143.2 19.7 25.3 15.7 33.7 66.8	378.0 144.4 399.6 311.8 521.8 268.8	19.067.5 19.211.9 19.611.5 19.923.3 20,445.1 20.713.9	201.9 45.1 134.1 25.5 45.9 270.6	5,047.6 5,092.7 5,226.8 5,252.3 5,298.2 5,568.8	24,115.1 24,304.6 24,838.3 25,175.6 25,743.3 26,282.7
July Aug. Sep. Oct. Nov. Dec.	27.9 122.8 118.3 201.0 125.2 92.0	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	10.0	53.3 16.8 21.8 101.8 96.8 81.8	276.7 335.4 381.1 571.8 493.5 459.8	20.990.6 21.326.0 21.707.1 22.278.9 22.772.4 23.232.2	349.7 268.4 71.2 96.8 120.2 101.8	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 1958 Jan. Feb. March April	182.0 317.5 220.5 125.0	77.1 143.0 487.0 299.0 235.0	7.0 30.0 — 150.0	83.4 202.0 205.1 60.0		171.8 86.8 72.5 251.4	610.2 1.093.3 797.1 821.4	23,709.4 24.802.7 25,599.8 26,421.2	- 2.3 116.4 139.6 12.4 165.5	6,691.0 6,830.6 6,843.0 7,008.5	30.400.4 31.633.3 32.442.8 33.429.7
From Currency Reform up to and incl. April 1958	9,809.3	6.364.2	1.447.0	4.085.81)	49.0 Placi	4.665.9		26,421.2		7.008.5	33.429.7
1948 *) †) 1949 †) 1950 †) 1951 †) 1952 †) 1953 †) 1953 †) 1954 O) 1955 1956	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2	2.3 33.0 99.2 158.9 161.3 429.4 1,001.4 1,026.1 616.1 1.125.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1	33.8 4.2 0.0 10.0	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 <sup>3</sup> ) 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 78.6 71.465.2 2.212.6 3.770.3 6.672.2 11.363.2 15.043.9 17.608.1 21.791.6	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1,554.8 1.837.5 1,631.7	0.5 41.8 93.0 257.7 517.0 785.7 1,238.7 2,793.5 4,631.0 6,262.7	19.1 830.5 1,558.2 2,470.3 4,287.3 7,457.9 12,601.9 17,837.4 22,239.1 28,054.3
1956 April May June	93.2 110.0 55.9	76.0 30.6 122.4	6.3 1.1 0.2	1.4	0.0 0.0	1.7 1.7 1.7	177.2 <sup>2</sup> ) 143.4 181.6	15,937.1 16.080.5 16.262.1	190.9 73.7 172.9	3,529.3 3,603.0 3,775.9	19.466.4 19.683.5 20,038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0  0.0	1.7 1.7 40.6 90.8 11.5	144.0 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3.928.3 4.244.2 4.363.5 4.466.3 4.493.1 4.631.0	20.334.4 20.941.5 21.475.3 21.770.7 21.915.0 22,239.1
1957 Jan. Feb. March April May June	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 <b>67.4</b> 86.6	0.0  	143.4 33.7 15.6 19.6 20.7 52.7	399.4 177.7 259.9 196.0 267.9 245.0	18.007.5 18.185.2 18.445.1 18.641.1 18,909.0 19.154.0	168.3 56.7 130.1 31.9 46.5 271.8	4,799.3 4,856.0 4,986.1 5,018.0 5,064.5 5,336.3	22,806.8 23,041.2 23,431.2 23,659.1 23,973.5 24,490.3
July Aug. Sep. Oct. Nov. Dec.	98.3 82.0 150.6 154.8 129.1 112.3	80.0 109.0 159.7 161.9 157.4 125.5	41.9 46.2 3.6 10.0 57.0 22.7	119.1 94.6 104.7 94.0 55.5 52.5	0.0  0.0 10.0	72.1 27.7 25.0 99.5 96.8 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 6.108.0 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. Feb. March April	186.5 158.1 135.8 110.0	167.1 294.8 247.6 254.3	3.3 6.3 22.5 148.1	105.9 202.0 193.9 60.9	=	171.8 86.8 72.5 251.4	634.6 748.0 672.3 824.7	22,426.2 23.174.2 23,846.5 24.671.2	116.0 149.5 12.2 177.7	6.378.7 6.528.2 6.540.4 6.718.1	28,804.9 29,702.4 30,386.9 31,389.3
From Currency Reform up to and incl. April 1958	8.967.8	5.616.7	1.344.6	4.028.1 Redemptio	48.1 on, and Am	4.665.9 nount in Circ	ulation	24.671.2		6.718.1 <sup>6</sup> )	31.389.36)
Redemption up to 30 April 1958 Circulation on 30 April 1958	44.7 8,923.1	66.3 5.550.4	189.9	141.3	1.7 46.4	1.086.2 3.579.7	_	1.530.1 23.141.1	_ _		<u>-</u>

<sup>1)</sup> Of which, DM 223.2 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: April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5½)? % 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 189 million. — \*) From 21 June to 31 December 1948. — +) Not including Berlin (West). — O) Including Berlin (West) since July 1948. — ×) Taking account of the issues withdrawn.

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

		age Bonds i nmunal Bo		Ind	ustrial Bor	nds	Publ	Loans of ic Authori	ties	Cred	ids of Spec it 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	Nomi- nal Value	Market Value	Aver- age Issue
	DM r	nillion	p.c.	DM m	illion	p.c.	DM million		p.c.	DM n	nillion	p. c.	DM n	nillion	Price p. c.	DM n	nillion	Price p. c.
1955	2.407.8	2.356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	257.7	251.6	97.6	3.680.7	3.605.4	97.9	1.554.8	1.714.6	110.3
1956	1.654.3	1.618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	14.2	13.9	97,6	2.564.2	2.510.1		1.837.5	1.950.0	106.1
1957	2.286.3	2.186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	275.2	265.8	96.6	4.183.5	4.037.9		1.631.7	1.676.2	102.7
1957 Oct.	316.7	302.9	95.6	94.0	90.9	96.7	99.5	96.3	96.9	10.0	9.6	95.3	520.2	499.7	96.1	98.0	98.2	100.2
Nov.	286.5	275.2	96.1	55.5	53.9	97.0	96.8	94.5	97.6	57.0	55.1	96.7	495.8	478.7	96.5	76.0	84.8	111.8
Dec.	237.8	229.7	96.6	52.5	50.9	97.0	84.1	82.0	97.5	32.7	31.8	97.2	407.1	394.4	96.9	78.7	79.6	101.1
1958 Jan.	353.6	341.3	96.5	105.9	103.0	97.3	171.8	166.4	96.8	3.3	3.2	97.8	634.6	613.9	96.7	116.0	121.2	104.5
Feb.	452.9	438.4	96.8	202.0	201.0	99.5	86.8	85.3	98.3	6.3	6.3	99.7	748.0	731.0	97.7	149.5	174.5	116.7
March	383.4	372.8	97.2	193.9	189.2	97.6	72.5	70.8	97.6	22.5	22.4	99.3	672.3	655.2	97.4	12.2	12.4	101.6
April	364.3	355.9	97.7	60.9	59.5	97.7	251.4	246.4	98.0	148.1	145.5	98.3	824.7	807.3	97.9	177.7	178.2	100.3

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

in millions of DM

Period		gage Bonds mmunal Bo		In	dustrial Bo	nds	Pul	Loans of olic Author	ities		onds of Spe dit Institu and other	tions		of Fixed-in oring Secur	
	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to norm
1953 *) 1954 <sup>(2)</sup> 1955 1956 1957	1.292.9 2.960.8 309.8 6.1 1.7	179.9 279.4 282.3 10.7 8.8	1.815.7 1.637.5 2.275.8	143.4 79.2 21.9 12.3	252.8 712.3 321.6	88.5 551.4 931.1	770.6 306.2 —	3.4 284.0	0.5 583.2 332.0 690.9	228.5 12.7 22.3 0.4 0.1	29.9 56.4 43.6		2,435.4 3.358.9 354.0 18.8 1.8	466.0 1.332.1 647.5 10.7 8.8	0. 2,679. 2,534. 4,172.
1957 March April <b>May</b> June July	0,5 0.0 0.0 0.0	0.0 0.1 0.4 0.0	141.9 147.9 147.7 100.5	=	=	99.3 25.9 <b>67.4</b> 86.6	=======================================	=	15.6 19.6 20.7 52.7	0.0	=	2.6 2.4 31.7 5.2	0.5 0.1 0.0 0.0	0.0 0.1 0.4 0.0	259. 195. 267. 245.
Aug. Sep. Oct. Nov. Dec.	0.0 0.0 0.0 0.0 0.2 0.3	0.1 0.1 1.2 4.8 0.8	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	0.0 0.0 0.0 0.0	0.1 0.1 1.2 4.8 0.8	411. 359. 442. 515. 494.
1958 Jan. Feb. March April	0.1 0.0 0.1 0.0	0.0	353.5 452.9 383.3 364.3	=	=	105.9 202.0 193.9 60.9	=	Ē	171.8 86.8 72.5 251.4	0.0 = =		32.7 3.3 6.3 22.5 148.1	0.3 0.1 0.0 0.1 0.0	1.0 0.0 0.0	405. 634. 748. 672. 824.

## 4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity in millions of DM

	1				mions of I							
			Industr	ial Bonds					Sha	tres		
lssuers' Branch of Economic Activity	1948 (2nd half) to 1954	1955	1956	1957	1958 January to April	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January to April	Total since Currency Reform
1) Agriculture, Forestry and Fisheries							1.8					
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	110.0	764.7	22.5	116.1	226.0	1.0	0.3	3.1
3) Production and Processing of Iron and Metal	161.8	229,9	55.0	272.5	77.5	796.7	38.4	43.8	131.2	330,1	11.8	706.5
Power Production and     Public Utilities	546.7	73.0	90.1	324.2	72.0	1.106,0	264.5	165.9	215.1	62.0 230.8	2.2	277.6 898.6
<ol> <li>Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering</li> </ol>	189.1		114.1	34.8	25.0	363.0	195.1	399.8	377.1			
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	184.9	0.1	197.7	165.0	274.4	822.1	75.8	365.5	517.5	301.9 464.3	54.3 151.4	1.328.2
<ol> <li>Food, Beverages and Tobacco, Feedingstuffs</li> </ol>	4.1	3.0		4.0		11.1	30.6	41.6	38.8	41.3	24.6	1.574.5
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	17.1	16.6	· 41.8		1						21.0	170.9
9) Building and allied trades	30.9	6.3	71.0		-	75.5	83.9	63.2	40.9	32.1	9.5	229.6
O) Housing and Real Estate	33.9				3.8	41.0	20.7	1.9	4.3	1.4		28.3
1) Other Services	1 _ !		_			_	41.5	61.2	24.8	17.1	2.8	147.4
2) Commerce, Banking,				_		-	20.0	1.6	8.8	14.8	1.8	47.0
Insurance Companies 3) Transport		_	20.0	18.0	_	38.0	378.2	254.8	204.7	113.8	138.4	1.089.9
· · · · · · · · · · · · · · · · · · ·	10.0	-	_	_	¦. —	10.0	61.1	39.4	48.3	21.1	35.7	205.6
4) Public Services				_	-		4.6	_	_	_	0.3	4.9
All Branches of Economic Activity (1 to 14)	1,538.6	432.0	563.7	931.1	562.7	4.028.1	1,238,7	1,554.8	1,837,5	1.631.7	455.4	6.718.1

#### 5. Interest Rates and Issue Prices

Category of Securities			Inte	rest Rate	s (°/e)			Total			Inte	rest Rates	¹) (º/•)			
Issue Price	up to	5 <sup>1</sup> /2	6	61/2	7	7 1/2	8	lotai	up to	5 1/2	6	6 1/2	7	7 1/2	8	Total
					Piacin	g of Secu	rities sub	ject to no	rmal taxa	tion (in 1	nillions o	of DM)	-			1
1) Mortgage Bonds <sup>2</sup> ) and				April	l 1958					fron	ı 1 Januar	y 1955 to	30 April	1958		1
Communal Bonds	-	0.7	57.9	0.0	294.7	8.9	2.1	364.3	11.8	603.5 <sup>3</sup> )	3.692.5	254.94)	897.5 <sup>5</sup> )	1.725.4	97.3	7.282.9
of which, at Issue Price of less than 94 94 to 95 95 96 96 96 96 97 97 97 98 98 99 99 100 100 100 101 and over		0.7 — — — —	18.3 38.8 0.0 — 0.1 — 0.7	0.0	0.7 41.3 137.7 51.4 63.6	0.4  1.3 \$.8	0.1		3.0	3.2 3.5 92.7 72.9 207.0 166.9 6.8 50.5	60.0 1.053.1 141.6 190.6 254.4 1.100.6 835.1 57.1	2.4 1.0 1.0 11.2 4.1 53.7 54.2 100.3 27.0	37.9 34.1 124.9 261.2 305.2 58.4 75.8	1.0 69.0 610.1 497.8 287.9 42.4 109.9 101.2 6.1	67.4 23.7 4.2 2.0	
2) Industrial Bonds (including Convertible Bonds) of which, at Issue Price of less than 96 96 to 97 97 - 98 98 - 99 99 - 100	- 11 1	1.0			58.0 — 35.0 23.0	-   =   =   =	1.9	60.9	40.5 — — — — — 40.5	47.4 — 3.6 — 43.8	_ = = =		258.0 — 125.0 123.0 —	616.0 25.0 105.0 284.0 12.0 130.0	1.171.7 ————————————————————————————————	2.133.6
3) Loans of Public Authorities of which, at Issue Price of less than 96 96 to 97 97 - 98 98 - 99 99 - 100		1.4			250.0 — 250.0 —			251.4	192.0 — — — — — — — 192.0	75.6	506.0 — 306.0 200.0		550.0 46.6 223.4 250.0 30.0	500.0 500.0 300.0 100.0 80.0 20.0	2.0 365.0 ————————————————————————————————————	2.188.6
4) Bonds of Special Credit Institutions and others of which, at Issue Price of less than 96 96 " 97 97 " 98 98 " 99 99 " 100	80.0 <sup>4</sup> )	_	2.0		50.0	16.1 ———————————————————————————————————	_	148.1	80.0 	73.6	94.3 33.8 0.6 29.9 30.0	163.0 — 163.0 —	50.0 — — 50.0	213.6 30.0 30.0 116.0 0.0 37.6	60.0	660.9
Total	80.0 <sup>6</sup> )	3.1	59.9	0.0	652.7	25.0	4.0	824.7	324.3 <sup>7</sup> )	726.5 <sup>8</sup> )	4.292.8	417.94)	1.755.5	3.055.0	1.694.0	12.266.0

<sup>1)</sup> 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 \$1.4%. — 4) Including DM 3.0 million at an interest rate of 6 \$1.4%. — 5) Including DM 6.0 million at an interest rate of 7 \$1.4%. — 5) Including DM 80.0 million at an interest rate of 4 \$1.4%.

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

by Categories of Buyers 2)

in per cent of the placings for which distribution is known

	-		Mortgage	Bonds 3)	)		Commu	nal Bonds			Industri	al Bonds				Total		
P	eriod	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the tota placings
1951 1952 1953 1954 1955 1956 1957	0)	76 75 46 31 24 54 21	1 1	19 17 13 1 11 6 7 4	5 8 11 9 6 7 6	81 83 51 22 24 <b>70</b> 27	1	17 15 15 16 12 8 5	2 3 4 5 2 1	13 9 16 6 9 2		78 57 59 67 70 13	9 34 15 7 0 47 49	71 69 40 24 21 45		24 21 50 1 23 18 9	5 10 10 7 4 16 18	93 90 94 99 100 100
1955	Sep. Oct. Nov. Dec.	39 36 32 56	54 53 48 31	4 6 6	3 5 14 7	25 52 45 58	66 41 43 23	8 6 8 17	1 1 4 2	=	12) 70 5	86 30 95	2 = =	32 42 31 47	60 48 43 41	6 7 15	2 3 11	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	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 11 10 4 20 3 8	11 7 4 7 4 7 6 3 2 5 5 18	77 77 62 56 51 60 70 71 57 77	30 18 18 31 42 5 35 26 16 37 18	12 1 18 12 6 4 4 4 3 12 4 4 2 11	12211001112355	3 2 0 1 0 8	11 80 44 35 31 23 45	19 10 14 12 10 12 14	70 77 40 53 58 65 33	46 62 48 63 79 46 22 29 36 37 38	38 36 21 41 27 14 42 36 26 27 30 40	5 14 7 6 4 8 12 10 14 6 9	8 5 3 4 4 4 3 4 3 5 5 3 2 3 7 1 3	100 100 100 100 100 100 100 99 100 100
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12 3 8 9 28 26 32 37 13 23 26 25	71 90 79 83 69 70 61 59 78 66 62 56	425722323348	13 5 8 1 1 2 4 2 6 8 8 11	20 1 33 13 23 49 32 35 27 18 27	66 94 57 78 61 39 55 57 70 75 67	3 3 5 4 11 9 10 5 1 5 4	11 25555 33 22 27	20332335255	31 34 32 31 29 38 32 39 36 28 21	18 18 17 15 16 12 12 14 16 15 24	49 48 48 53 43 43 55 44 55 43	9 2 14 10 18 23 21 25 16 16 16	55 72 52 73 54 45 47 51 65 61 52	9 7 10 7 9 9 9 7 7 5 7 7 11	27 19 24 10 19 23 23 17 14 16 12	100 100 100 100 100 100 100 100 100 100
1958		22 26 32 21	68 67 56 66	2 3 5 4	8 4 7 9	15 18 18 18	78 76 79 81	5 5 2 3	2 1 1 1	5 2 3 4	33 32 32 30	25 21 16 13	37 45 49 53	16 15 16 16	64 61 58 75	8 9 8 4	12 15 18 5	100 100 100 88

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

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

Securities issued after Currency Reform

P = weighted average price; Y = average yield

			Mortgag	ge Bond	s				Commun	al Bond	İs				Industri	al Bone	is			Public	Loans	
Period		tax	-free		fully	taxed		tax	-free		fully	taxed		30%	C.Y.T.1)	,	fully	taxed		tax	-free	
remou	5	•/•	5 <sup>1/2</sup>	0/0	7 1/2	•/•	5	º/•	5 1/2	⁰/•	71/	·*/•	7 1/2	•/•	8	0/0	8	•/a	5	<b>/</b> •	5 1/2	e*/e
	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 2)	P	Y 2)	P	Y *)	P	Y 2)	P	Y²
1956 March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan.	100.0 99.8 98.7 96.2 96.0 94.7 94.0 93.5 92.8 92.0	5.0 5.1 5.2 5.3 5.4 5.4 5.4 5.4	101.5 101.4 100.8 99.3 98.9 98.0 97.6 97.6 96.6	5.4 5.4 5.4 5.5 5.6 5.6 5.7 5.7 5.7 5.7			99.8 99.6 98.9 97.0 96.5 95.7 94.6 94.5 94.3 93.8 92.8 91.4	5.0 5.1 5.2 5.3 5.3 5.4 5.5	100.9 100.9 100.4 99.3 98.8 98.1 97.5 97.3 97.0 96.3	5.4 5.5 5.6 5.6 5.7 5.7 5.7 5.8 5.9			96.7 96.9 95.2 94.6 95.4 93.4 93.7 94.3 92.7 90.6 91.5 90.3	5.9 5.9 6.2 6.2 6.1 6.5 6.4 6.3 6.6 6.9	101.5 101.9 100.4 99.5 99.9 98.2 97.6 99.6 96.6	5.6 5.8 6.0 5.9 6.2 6.3 6.0 6.3 6.4	98.1 98.9 101.0 99.6 99.6 99.4 99.1	8.3 8.1 7.9 8.1 8.1	99.2 99.5 99.3 98.3 98.2 98.2 98.5 98.5 98.5 98.5	5.2 5.2 5.6 5.6 5.7 5.7 5.5 5.5 5.7	99.7 99.6 98.5 96.5 95.6 95.6 95.7 95.1 94.2	5. 5. 5. 6. 6. 6. 6.
March April May June July Aus. Sep. Oct. Nov. Dec.	90.0 89.0 89.1 89.3 89.0 90.0 91.2 92.7 93.1 93.2	5.6 5.7 5.6 5.7 5.6 5.5 5.4 5.4 5.4	92.9 92.0 92.3 92.7 92.6 94.2 95.5 96.7 97.2 97.5	6.0 6.0 6.0 6.0 5.9 5.8 5.7 5.7	95.0 95.3 95.8 96.1 96.5	8.0 8.0 7.9 7.9	90.9 90.0 <b>89.9</b> 89.9 89.9 90.4 92.0 92.8 93.1	5.6 5.7 5.7 5.7 5.6 5.5 5.4 5.4	93.6 92.1 92.4 92.7 92.7 94.1 95.5 96.7 97.2 97.4	6.0 6.1 6.1 6.1 6.1 6.0 5.8 5.8 5.7	95.0 96.1 96.8 96.9	8.0 8.0 7.9	90.5 90.9 92.4 93.0 93.9 95.8 96.1 96.8 97.3	7.1 7.0 6.7 6.6 6.5 6.2 6.1 6.0 5.9 5.8	97.3 97.8 98.4 98.6 99.5 100.5 100.6 101.1 101.4	6.4 6.3 6.2 6.0 5.8 5.7 5.7 5.7	99.0 99.3 100.0 99.9 100.9 101.9 102.3 101.4 101.8 101.3	8.1 8.0 8.0 7.9 7.8 7.7 7.8 7.8	98.1 98.3 98.6 98.9 99.2 99.4 99.7 99.8 99.9	5.8 5.6 5.6 5.4 5.3 5.2 5.1 5.0	94.1 94.8 96.5 97.6 98.9 99.0 99.8 100.3	6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1958 Jan. Feb. March April	95.0 96.2 97.4 99.2	5.3 5.2 5.1 5.0	98.9 99.9 100.4 101.2	5.6 5.5 5.5 5.4	97.8 99.1 99.7 100.1	7.7 7.6 7.5 7.5	94.7 96.1 97.4 98.9	5.3 5.2 5.2 5.1	99.3 99.7 100.1 100.6	5.6 5.5 5.5 5.4	97.7 98.9 99.5 99.8	7.7 7.6 7.6 7.5	99.8 101.0 101.4 102.0	5.5 5.3 5.2 5.1	102.7 103.2 103.3 103.5	5.5 5.4 5.4 5.3	102.8 103.3 103.1 103.7	7.6 7.6 7.6 7.5	100.3 100.5 100.6 100.9	4.9 4.8 4.8 4.7	100.7 101.3 101.4 101.9	5 5 5 5

<sup>\*)</sup> On computation the period to maturity was taken into account. — 1) Before computing the yield, the capital yield tax was deducted from nominal interest. — 2) Tax-free. 8) Before tax.

#### 8. Index of Share Prices 1)

Area of the 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 °) 1951 1952 1953 1954 1955	56.4 80.3 99.0 89.1 124.7 195.6	38.3 60.7 97.0 90.2 130.5 200.5	69.0 92.8 105.0 93.5 120.8 203.4	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
1956	187.1	183.4	195.4	185.4	186.1
1957	185.5	184.2	189.0	185.4	185.0
1954 Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
Junc	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6
Oct.	190.0	189.7	192.9	189.6	188.4
Nov.	192.5	190.5	195.4	194.4	191.0
Dec.	194.3	189.5	197.9	198.0	193.8
1958 Jan.	200.2	192.6	204.6	206.0	200.2
Feb.	205.0	191.9	211.5	214.1	207.2
March	204.5	188.8	212.1	215.0	208.0
April	212.6	192.8	221.8	225.0	218.6

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

#### 9. Index of Turnover on Stock Exchanges 1)

Area of the Federal Republic

1954 = 100

Period	D	interest M rities	DM S	ihares
	Nomi- nal	Market Values	Nomi- nal	Market Values
	Values	2)	Values	*)
1955 July	244.3	249.8	205.7	310.1
Aug. Sep.	263.7	269.3	163.3	251.2
3rd Otr.	267.4	271.0	136.0	204.8
Oct.	360.8	362.2		200.9
Nov.	311.7	312.2	151.1 146.1	197.6
Dec.	330,7	332.2	138.8	195,9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
Feb. March	295.1 308.8	289.7 302.6	138.7 141.5	188.0 192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
Mav	838.4	812.7	125.0	163.2
June 2nd Otr.	346.0	330.3	130.1	166.6
	549.5	532.3	140.2	185.1
July	446.6 490.8	425.2	103.0	128.8
Aug. Sep.	391.1	462.8 366.9	102.0	124.0 144.5
3rd Qtr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2
Nov. Dec.	311.1 323.3	290.6 299.4	107.9 94.8	132/3 119.4
4th Otr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March 1st Otr.	287.5	261.3	103.2	128.0
April Mav	284.7 313.6	257.5 283.8	101.8 87.8	126.4
June	287.8	260.8	125,0	146.9
2nd Otr.	295.4	267.4	104.9	126.8
July	387.5	351.2	208.0	258.9
Aug. Sep.	408.7 393.1	374.0 362.5	133.2 164.0	169.4 210.8
3rd Otr.	396.4	362.6	168.4	213.0
Oct.	458.6		109.7	139.1
Nov.	444.6	427.4 415.6	111.3	143.6
Dec.	384.6	359.4	109.4	141.6
4th Ots.	429.3	400.8	110.1	141.4
1958 Jan.	712.1	673.8	173.3	237.4
Feb. March	446.6 558.4	427.0 536.3	177.6 119.3	237.9 163.6
1st Otr.	572.3	545.7	156.7	213.0
ist Cit.	547.4	530.2	161.3	231.1

<sup>1)</sup> Turnover in actual securities, as effected during official Stock Exchange hours. — 2) Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

#### 10. Building and Loan Associations

a) Interim Statements ')
in millions of DM

						A	ssets					Liabi	lities		
End of	Number	Balance		Buildi	ng 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 8)	Capita Funds
					Α	ll Buildi	ng and L	oan Assoc	iations	•					
1953 1954 1955	30	:	:	792.3 1.096.3 1.540.3	137.2 301.3 479.6	:	66.6 62.4 59.1	:	:	:	1.426.2 2.179.8 3.018.7		97.8 127.5 179.6		:
1956 1957	29 29	4,338.3 5,446.8	2.784.4 3.462.1	2.172.4 2.832.5	563.9 569.8	48.1 59.8	65.3 64.0	1,224.1 1,629.2	2.9 0.9	167.2 172.0	3.840.6 4.856.2	25.6 32.0	239.6 250.8	145.7 133.5	55.3 81.4
1957 Nov. Dec. 1958 Jan. Feb.	29 29 29 29	4,936.6 5,446.8 5,461.8 5,473.2	3,363.5 3,462.1 3,514.3 3,538,4	2.768.6 2.832.5 2.903.5 2.919.9	540.1 569.8 551.5 559.3	54.8 59.8 59.3 59.2	64.8 64.0 64.2 64.2	1.196.8 1.629.2 1.614.7 1.601.0	0.9 0.9 0.9 0.9	168.4 172.0 171.5 175.3	4.307.1 4.856.2 4.872.4 4.888.9	17.9 32.0 25.0 22.2	250.2 250.8 272.6 276.7	136.4 133.5 155.7 154.3	74.0 81.4 78.7 78.0
March April	29 29	5.550.1 5.600.5	3,540.1 3.582.5	2.991.2 3.037.0	489.8 486.9	59.1 58.6	64.2 64.1	1.658.5	0.9	176.5 177.2	4.932.0 4.966.5	22.5 19.7	278.9 280.2	161.6 161.0	86.6 87.7
					Pri	vate Buil	ding and	Loan Asso	ciations						
1953 1954 1955 1956	18 17 17 16	2,486,6	1,603.4	440.6 602.2 863.5 1,242.8	61.9 183.6 297.7 342.0	: : 18.6	47.5 45.6 42.4 47.3	694.4	2.9	72.9	830.6 1,259.3 1,729.7 2,219.6	14.0	24.9 63.4 111.7 129.4	67.3	33.2
1957 1957 Nov. Dec.	16 16 16	3.153.5 2.878.6 3.153.5	2,025.6 1,945.5 2,025.6	1.660.0 1.610.5 1.660.0	341.0 312.9 341.0	24.6 22.1 24.6	46.2 46.9 46.2	931.7 716.7 931.7	0.9 0.9 0.9	77.8 <b>74.6</b> 77.8	2.836.8 2.541.5 2.836.8	14.8 9.0 14.8	133.3 138.0 133.3	69.7 70.8 69.7	50.7 48.5 50.7
1958 Jan, Feb. March April	16 16 16 16	3.138.1 3.155.9 3.236.9 3.290.7	2.057,2 2.080.1 2.091.9 2.125.5	1.713.8 1.718.9 1.766.6 1.789.2	318.9 336.4 300.8 311.1	24.5 24.8 24.5 25.2	46.4 46.4 46.4 46.3	892.3 883.5 938.1 966.2	0.9 0.9 0.9	77.1 75.9 75.3 74.4	2.823.6 2.835.4 2.889.9 2.938.4	11.0 9.7 11.6 10.0	137.3 144.5 147.4 146.3	73.5 76.7 82.8 82.3	52.3 52.2 58.1 59.1
								Loan Asso		,	. 21/2011	10.0	110.5	. 02.5	37.1
1953 1954 1955	13 13 13	:	:	351.7 494.1 676.8	75.3 117.7 181.9	:	19.1 16.8 16.7		:	:	595.6 920.5 1,289.0	$\vdots$	72.9 64.1 67.9	:	:
1956 1957 1957 Nov. Dec.	13 13 13	1.851.7 2.293.3 2.058.0	1.181.0 1.436.5 1 418.0	929.6 1,172.5 1,158.1	221.9 228.8 227.2	29,5 35,2 32,7	18.0 17.8 17.9	529.7 697.5 480.1	_	94.3 94.2 93.8	1,621.0 2,019.4 1,765.6	11.6 17.2 8.9	110.2 117.5 112.2	78.4 63.8 65.6	22.1 30.7 25.5
1958 Jan. Feb. March April	13 13 13 13 13	2.293.3 2.323.7 2.317.3 2.313.2 2.309.8	1,436,5 1,457,1 1,458,3 1,448,2 1,457,0	1.172.5 1.189.7 1.201.0 1.224.6 1.247.8	228.8 232.6 222.9 189.0 175.8	35.2 34.8 34.4 34.6 33.4	17.8 17.8 17.8 17.8 17.8	697.5 722.4 717.5 720.4 702.5	=	94.2 94.4 99.4 101.2 102.8	2.019.4 2.048.8 2.053.5 2.042.1 2.028.1	17.2 14.0 12.5 10.9 9.7	117.5 135.3 132.2 131.5 133.9	63.8 82.2 77.6 78.8 78.7	30.7 26.4 25.8 28.5 28.6

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

		Pron	nises of C	Capital		an	d Amoun	Capital Ot ts applied	it-Paymei to Interm	nts iediate Cre	edits					Raci	eipts of
	Con- tracts 5)			Inter-	tı	otal	Savinos	Alloc Deposits	ations Buildi	ng Loans				Interest	Repay- ment of Savings	Inte Amort	est and isation on
Period	newly con-	total	Allo- cations	mediate Credits and	in- cluding	ex- cluding		thereof: applied to re-	Danus	thereof:	Inter- mediate Credits	other Building	Savings Amounts paid in	credited to Savings		Buildi 	ng Loans
	6)	l	7)	other Building Loans promised	to repa Interr	s applied yment of nediate edits	total	payment of Inter- mediate Credits	total	to re- payment of Inter- mediate Credits	newly granted	Loans newly granted	,,	Deposits	allocated Con- tracts	total	thereof Amorti sation
						All	Building	g and Lo	an Ass	ociations	;						
1953 1954 1955 1956	5.511.7				:	657.1 1,091.0 1,561.8 1,975.1		:	:		•	:	876.3 1,323.0 1,658.2	:		115.6 168.7 243.7	:
1957 1957 Nov. Dec.	6,776.3 498.1 2,121.8	3.281.8 225.4 229.5	2.409.7 150.0 141.2	872.1 75.4 88.3	2 902.4 277.5 269.2	2.314.2 216.3 233.1	1.213.7 118.0 101.9	352.2 37.2 20.6	1.032.8 104.6 90.6	236.0 24.0 15.5	638.2 54.1 69.9	17.7 0.8 6.8	1.852.8 2.224.9 118.6 601.4	107.6 30.9 61.1	70.5 5.4 6.9	328.1 471.5 43.5 52.0	351.4
1958 Jan. Feb. March April	314.0 356.5 504.8 480.4	365.2 234.9 388.8 328.5	311.7 172.4 315.9 256.5	53.5 62.5 72.9 72.0	228.9 193.9 323.3 246.1	170.9 148.7 214.2 197.0	93.3 79.1 165.9 118.4	36.1 17.4 63.2 28.1	90.3 68.5 110.8 83.3	21.9 27.8 45.9 21.0	44.6 45.6 45.8 43.7	0.7 0.7 0.8 0.7	111.3 102.5 217.5 161.4	4.3 0.5 0.9 1.3	6,3 5.0 6.0 8.6	39.6 44.5 52.2 48.3	96.8
						Priva	te Build	ing and I									
1953 1954 1955 1956 1957	3.273.0 4.185.9	1.957.0	385.6 524.3 864.4 1.081.4 1.376.5	580,5	1.763.3	359.9 591.5 874.4 1.099.0 1.338.0	680,8	250.3	626.8	175.0	447.4	8.3	473.7 716.1 919.2 1.048.4 1.283.7	60.4	40,0	61.7 88.3 126.0 166.7 249.2	183.4
1957 Nov. Dec. 1958 Jan. Feb. March	287.9 1.233.5 163.2 217.9 342.9	130.0 139.1 253.0 164.6 156.5	81.1 79.0 215.0 117.4 105.8	48.9 60.1 38.0 47.2 50.7	181.7 162.4 164.4 115.8	125.5 140.6 111.8 89.1	76.3 52.0 68.1 41.3	33.9 11.4 32.9 7.3	65.1 57.1 63.0 39.2	22.3 10.4 19.7 19.4	40.1 50.3 33.0 35.0	0.2 3.0 0.3 0.3	60.4 317.0 58.3 56.4	18.3 34.1 0.1 0.3	3.1 3.2 3.9 3.2 3.7	23.3 29.4 19.8 23.9	51.4
April	323.6	171.3	118.5	52.8	180.7 132.3	117.4 108.0	82.9 54.3	36.8 13.2	64.8 44.4	26.5 11.1	32.7 33.3	0.3	141.0 106.2	0.5	3.7	26.4 27.3	١ .
1953			! .			Publi	c Buildi	ng and L	oan As	sociation	15		امممدا				,
1954 1955 1956 1957 1957 Nov. Dec. 1958 Jan.	2.238.7 2.590.4 210.2 888.3	1.324.8 95.4 90.4	1,033.2 68.9 62.2	291.6 26.5 28.2	1.139.1 95.8 106.8	297.2 499.5 687.4 876.1 976.2 90.8 92.5	532.9 41.7 49.9	101.9 3.3 9.2	406.0 39.5 33.5	61.0 1.7 5.1	190.8 14.0 19.6	9.4 0.6 3.8	402.6 606.9 739.0 804.4 941.2 58.2 284.4	47.2 12.6 27.0	30,5 2.3 3.7	53.9 80.4 117.7 161.4 222.3 20.2 22.6	168.0
Feb. March April	150.8 138.6 161.9 156.8	70.3 232.3 157.2	96.7 55.0 210.1 138.0	15.5 15.3 22.2 19.2	64.5 78.1 142.6 113.8	59.1 59.6 96.8 89.0	25.2 37.8 83.0 64.1	3.2 10.1 26.4 14.9	27.3 29.3 46.0 38.9	2.2 8.4 19.4 9.9	11.6 10.6 13.1 10.4	0.4 0.4 0.5 0.4	53.0 46.1 76.5 55,2	4.2 0.2 0.4 0.7	2.4 1.8 2.3 4.8	19.8 20.6 25.8 21.0	45.4

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings, — 2) Including postal cheque balances. — 3) Including Land Central Banks, — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 4) Private building and loan associations: up to Dec. 1956; all 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. — 5) 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 contracts. — 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)

_					. ,	Credito	ors of Equal	lisation C	laims			
	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 of Equalisation Claims	Interest	Equali- sation Claims	Bundes- bank	German Federal	Berlin	Total	Cre Institu		Insur Comp			ng and sociations
				Republic	(West)	1 OTAL	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	8.10216)	302 <sup>17</sup> )		5.722	5.722		_	<u> </u>	-	
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 1)	_	76	_	_	-	76	76	_	_	_	-	-
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5</sup> )	3 1/2	2.856	_	_	_	2.856	_		2.79518)	_	61	
e) Special Equalisation Claims for conversion costs <sup>6</sup> )	3	214				214	132		81	<u> </u>	1	
Sub-Total 1		17.711	8.102	302	<del>-</del> .	9.307	6.369	_	2.876	-	62	-
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)	:							i				
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 7)	3	102		_		102	_	102	_	_	<u>:</u> –	_
<ul> <li>b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 8)</li> </ul>	3	409	-	-	27	382	: <u> </u>	382	_	_		-
c) Normal type for Insurance Companies and Building and Loan Associations*)	3 1/2	112		_	-	112	_	_	_	107	_	5
<li>d) Special Equalisation Claims for conversion costs <sup>18</sup>)</li>	3	10				10	<u> </u>		_	10	<u> </u>	
Sub-Total 2		633	_	-	27	606	_	484	-	117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953								! !				
<ul> <li>a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law<sup>11</sup>)</li> </ul>	3	9219)	14	1	o	77	50	27	_	-	_	
<ul> <li>For Berlin old banks, under Art. 45 of Supplementary Conversion Law 12)</li> </ul>	3, 4 <sup>1</sup> /2	18419)		<u> </u>		184	<u> </u>	184		_	<u> </u> –	-
Sub-Total 3	1	276	14	1	0	261	50	211	_	_		-
4) Annuity Equalisation Claims 18)	3 1/2	1.523	_	_	-	1.523	-	-	1.377	146	-	-
<ol> <li>Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits<sup>14</sup>)</li> </ol>	3. 3 1/2	3	_		_	3	3	-	_	_	_	
6) Debt Certificate bearing no interest 15)	_	547	547	-	_	-	_	_	_	_	_	_
Total		20.693	8.663	303	27	11.700	6,422	695	4.253	263	62	5

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

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

The redemption of equalisation claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 June 1956, has commenced on 30 June 1956.

3) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 1, 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. — 19) 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 March 1958). — 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 30 April 1958. — 17) According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 April 1958. — 18) 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 included. This does not however substantially affect the total. — 18) Position according to Federal Debt Administration as at 31 March 1958. — 20) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

#### 2. Cash Results of the Federal Budget

			Cash	Cumulative Surplus (+)		e (+) or ase (—)	N	ote:
Period	Cash Receipts	Cash Expenditure	Surplus (+) or Deficit () *	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (4 or Deficit (- after de- duction of Receipts from Coins
Fiscal Years		1						
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1957/58	16.322 20.734 22.042 23.566 26.726 28.710 29.912	16,757 19,696 20,283 22,374 23,867 28,802 32,613	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.859 - 92 - 2.701	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,859 - 92 - 2,701	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 - 320 - 3,084	+ 9214) + 1326) + 200 - 304 - 147 - 418 - 217 - 399	234 312 84 35 36 86 76	- 66 + 72 + 1.67 + 1.15 + 2.82 - 2.77
1951/52 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	3,218 3,901 4,587	3.655 4,005 4,303	- 437 - 104 + 284	437 541 257	- 204 + 1 + 335	+ 187 + 72 + 26	114 69 8	- 55 - 17 + 27
1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	4.616 4.670 5.293 5.584 5.187	4.794 4.532 4.684 5.313 5.167	- 178 + 138 + 609 + 271 + 20	- 435 + 138 + 747 + 1.018 + 1.038	- 330 + 237 + 476 + 61 + 462	- 152 + 99 133 210 + 442	43 105 98 67	+ 51 + 20
1953/54 1st Otr. 2nd Otr. 37d Otr. 4th Otr.	5,204 5,671 <sup>7</sup> ) 5,679 <sup>7</sup> ) 5,488 <sup>7</sup> )	5,462 4,664 <sup>8</sup> ) 4,810 5,347	- 258 + 1.007 + 869 + 141	- 258 + 749 + 1.618	- 254 + 930 + 743	+ 4 - 77 - 124	42 36 26 12	- 29 + 99 + 89 + 11
1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5.375 5.900 6.313 5.979	4,908 <sup>6</sup> ) 5,729 <sup>8</sup> ) 5,678 <sup>6</sup> ) 6,059	+ 467 + 171 + 635	+ 467 + 638 + 1,273	+ 434 + 166 + 634	- 107 - 33 - 5 - 1	10 12 9 8	+ 15 + 49 + 16 + 65
1955/56 1st Otr. 2nd Otr. 3rd Otr. 4th Qtr.	5.997 6.720 7.008 7.001	5.747 5.895 6.014 6.211	- 80 + 250 + 825 + 994 + 790	+ 1.193 + 250 + 1.075 + 2.069	- 188 - 111 + 825 + 988 + 739	— 108 — 361 — 6	6 4 10 8	+ 24 + 81 + 91 + 77
1956/57 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.006 7.165 7.283 7.256	6.318 6.874 8.184 7.426	+ 688 + 291 - 901 - 170	+ 2.859 + 688 + 979 + 78	+ 627 + 221 - 904	- 51 - 54 - 56 - 11	14 16 20 35	+ 6 + 2 - 9
1957/58 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.118 7.231 7.900 7.663	7.855 8.411 8.221 8.126	- 737 - 1,180 - 321 - 463	- 92 - 737 - 1.917 - 2.238 - 2.701	- 264 - 722 - 1,211 - 700	- 96 - 0 - 0 - 399	14 16 23 30	- 13 - 79 - 1.20 - 3
1955/56 April May June	1.919 1.870 2.208	2.093 1,699 1,955	- 174 + 171 + 253	- 174 - 3 + 250	- 451 216 148 + 253	- 42 - 319	7 1 1	- 47 - 17 + 17 + 29
July Aug. Sep.	2.147 1.956 2.617	2,008 2,055 1,832	+ 139 99 + 785	+ 389 + 290 + 1.075	+ 139 - 99 + 785		2 3 4 3	+ 15 + 15 + 76
Oct. Nov. Dec. Jan.	2,231 2,072 2,705 2,612	1,823 1,737 2,454 1,808	+ 408 + 335 + 251	+ 1.483 + 1.818 + 2.069	+ 408 + 329 + 251	6	2 3 3	+ 40 + 31 + 22
Feb. March	1,990 2,399	1.713	+ 804 + 277 - 291	+ 2.873 + 3.150 + 2.859	+ 754 + 277 - 292	50	4	+ 80 + 27
1956/57 April May June	2,236 2,115 2,655	2,020 2,007 2,291	+ 215 + 108 + 365	+ 215 + 323 + 688	+ 251 + 22	- 1 - 5 - 43	6 6 5	+ 20 + 10 + 36
Julv Aug. Sep.	2,339 2,169 2,657	2.226 2.341 2.307	+ 113 - 172 + 350	+ 801 + 629 + 979	+ 354 + 85 - 164 + 300	- 6 - 20 - 10 - 26	4 5 5 10	+ 10 - 17
Oct. Nov. Dec. Jan.	2,212 2,109 2,962	2.269 2.884 3.030	- 57 - 775 - 68	+ 922 + 147 + 78	- 55 - 726 - 123	- 5 - 2 - 4	13 11 11	+ 34 - 7 - 78 - 7
Feb. March 1957/58 April	2.577 2.052 2.628	2.011 2.335 3.081	+ 566 - 283 - 453	+ 644 + 361 - 92	+ 487 - 239 - 511	- 95 - 0 0	2 8 4	+ 56 - 29 - 45
May June July	2,283 2,056 2,779 2,261	2,526 2,366 2,963 2,878	— 243 — 310 — 184 — 617	— 243 — 553 — 737 — 1 354	- 233 - 281 - 208	- ° ·	5 5 6	- 24 - 31 - 19
Aug. Sep. Oct.	2.183 2.787 2.608	2.826 2.707 2.570	643 + 80 + 38	1.354 1.997 1.917 1.879	- 625 - 636 + 49 + 56	- ° · · · · · · · · · · · · · · · · · ·	9 7 7 10	- 62 - 65 + 7
Nov. Dec. Jan. Feb.	2.280 3.012 2.754 2.040	2.687 2.964 2.411 <sup>6</sup> )	407 + 48 + 343	- 2.286 - 2.238 - 1.895	- 755 - 2 + 345	— 391 — 7	10 8 12 0	+ 2 - 41 + 3 + 34
March	2.870	2.689 3.027 <sup>6</sup> )	- 649 - 157	- 2.544 - 2.701	619 177	_	4 3	- 65 - 16

<sup>1)</sup> 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 as 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 deaving on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 4). — 9) 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 184 million in August 1953, DM 175 million in May 1954, DM 144 million in November 1954, DM 29 million in January 1955, and DM 63 million in March 1958. — 9) Including Credits taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

and Anglest ods and brook dealt 3. Tax Revenue of Federal Government, Länder

in millions

		Total Tax	Fe	deral Revenu	ie !	Rever	ue of the Li	inder	:		Ind	ividual Taxo	25		
	-	Revenue of Federal	1		Share in		Share in	Other			ncome Taxe	8		Berlin	D
P	eriod ,	Government and Länder	Total	Federal Taxes 1)	Income Tax Yield*)	Total	Income Tax Yield	Taxes of the Länder	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956		16,104.2 21,670.4 26,999.3 29,556.3 30,792.0 34,175.1 38,416.0 40,923.5	9,593.7 14.616.4 18.737.4 20.444.0 21.297.0 23,795.8 26.103.4 26.963.4	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1 21,578.2	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10.379.3 12.312.6 13.960.1	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1 5,289.0	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4 4,506.1	31.8 84.0 111.2 151.8 259,7 341,3 417.8 481.3	358.1 579.4 767.1 975.7 1,082.0 1,268.4 1,289.8 553.2	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0
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	210.0 138.1 116.3 155.8
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 Otr. 2nd Otr. 3rd Otr. 4th Otr.	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.	10,282.8 10.214.5 9.868.1 10.199.4 10.641.5	6,675.6 6,518.7 6,707.4 7,061.8	5,289.9 5,226.2 5,374.7 5,687.5	1.385.7 1.292.5 1.332.7 1.374.3	3,538.9 3,349.4 3,492.0 3,579.7	2,771.4 2,585.1 2,665.5 2,748.5	767.5 764.3 826.5 831.2	4.157.1 3.877.6 3.998.2 4.122.8	1.417.3 1.112.9 1.367.6 1.391.1	1,499.4 1,565.3 1,421.3 1,393.2	1,132.5 1,041.1 1,050.8 1,281.7	107.9 158.2 158.5 56.7	148.1 144.3 121.9 138.9	196.3 189.4 206.5 225.8
	1st Otr. <sup>6</sup> )	10.311.3	6.750.0	5.387.6	1,362.4	3.561.3	2.724.9	836.4	4.087.3	1.371.9	1.325.5 172.1	1.294.3 85.2	95.5 46.5	139.1 73.6	22.0
1956	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	165.7 814.6	78.5 659.0	27.4 72.6	73.5 198.9	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	846.0 735.6 1,990.9	470.0 450.8 472.4	205.9 161.6 \$30.6	96.7 82.6 673.9	73.4 40.5 14.0	87.4 77.2 204.2	31.7 135.2 30.4 40.5
	Oct. Nov. Dec.	2.883.7 2.855.6 4,543.5	2,145.9 2,043.9 2,691.4	1.892.3 1.792.7 1.871.1	253.6 251.2 820.3	737.8 811.7 1.852.1	507.1 502.5 1,640.7	230.7 309.2 211.4	760.7 753.7 2,461.0	496.8 474.4 540.7	167.7 151.3 1,011.2	74.6 114.0 883.4	21.5 14.0 25.7	79.5 <b>32.6</b> 110.0	132.5 36.5
1957		3.518.2 2.508.3 4.187.9	2,470.9 1,700.6 2,504.1	2.063.6 1.455.9 1,770.4	407.3 244.7 733.7	1.047.3 807.7 1,683.8	814.6 489.4 1,467.3	232.7 318.3 216.5	1,221.9 734.1 2,201.0	705.3 390.3 321.7	274.8 199.6 1.025.0	199.3 113.8 819.4	42.6 30.4 34.9	33.2 21.5 93.4	33.5 134.9 27.9 19.8
	April May June	2.670.0 2.820.7 4.377.4	1.952.3 1.975.7 2.590.7	1.701.1 1.718.5 1.806.6	251.2 257.2 784.1	717.7 845.0 1.786.7	502.5 514.3 1.568.3	215.2 330.7 218.4	753.7 771.5 2.352.4	316.0 391.4 405.6	280.2 230.3 1.054.3	116.1 116.3 808.7	41.4 33.0 83.7	28.9 26.3 89.0	138.4 31.2
į	July Aug. Sep.	2.874.2 2.873.5 4.451.7	2.055.6 1.995.6 2.656.2	1.762.7 1.739.8 1.872.1	292.9 255.8 784.1	818.6 877.9 1.795.5	585.7 511.6 1.568.1	232.9 366.3 227.4	878.6 767.4 2.352.2	432.4 489.5 446.7	224.9 163.1 1.033.3	100.2 87.3 863.3	121.0 27.6 9.9	17.0 14.3 90.6	25.3 150.7 30.5 28.9
	Oct. Nov. Dec.	2.852.6 2.924.1 4.864.8	2.115.5 2.115.8 2.830.5	1.867.1 1.889.0 1.931.4	248.4 226.8 899.1	737.1 808.3 2.034.3	496.7 453.5 1.798.3	240.4 354.8 236.0	745.1 680.3 2.697.4	462.1 439.8 489.2	163.5 119.7 1.109.9	103.7 108,0 1.069.9	15.7 12.7 28.3 37.0	15.3 16.8 106.8 22.4	159.3 37.6 26.3
1958	Jan. Feb. March <sup>8</sup> ) April <sup>8</sup> )	3.321.8 2.574.5 4.415.0 2.692.8	2,399 4 1,755.6 2,595.0 1,993.3	2.058.7 1.523.9 1.805.0 1.757.0	340.7 231.7 790.0 236.3	922.4 818.9 1.820.0 699.5	681.5 463.4 1.580.0 438.7	240.9 355.5 240.0 260.8	1.022.2 695.1 2.370.0 675.0	614.1 417.7 340.1 384.9	177.7 108.5 1.039.3 112.1	193.3 136.6 964.4 136.0	32.3 26.2 42.0	15.7 101.0 17.1	151.3

<sup>1)</sup> 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
August 1952: General Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — 5) Up to and including August 1952: Receipts from

## 4. Circulation of Interest-bearing Treasury Bonds and Public Loans \*)

Position	Federal Go	vernment	Län	der	Local Authorities	Gern Federal R			deral Postal stration	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. 1953 Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 Jan. Feb. March April May June	33.8 37.2 37.8 38.0 38.1 38.2 38.3 38.3 38.3 38.3 38.3 38.3 38.3	146.0 °) 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2	15.0 229.3 255.0 256.6 255.4 251.3 250.1 238.2 237.0 237.0 237.4 49.2 47.0 29.3 29.3 29.3 29.3 29.3 28.1 28.1	5.8 313.0 566.0 622.0 619.0 619.0 619.0 750.0 750.0 900.0 881.7 902.2 966.9 1.093.3 1.086.0 1.089.9 1.085.3		77.1 100.1 114.8 104.7 85.9 90.1 95.8 97.0 133.7 139.5 139.9 179.5 183.2 218.0 233.0 237.9 238.8 238.8 233.9	500.4 451.5 165.4 402.4 402.4 528.3 552.4	60.0 60.0 60.0 60.0 60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0 125.0	200.0 200.0 200.0 200.0 200.0 200.0 200.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	637.5 660.4 778.5 1.699.5 2.135.5 2.367.1 2.387.2 2.412.1 2.416.7 2.923.0 2.908.1 2.993.4 2.909.1 2.899.5 2.971.2 3.112.1 3.143.6 3.147.2 3.163.7 3.175.9 3.223.0 3.223.0
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April	3.0 2.9 2.8 2.7 2.6 2.5 2.5 2.2 2.2	500.2 500.2 500.2 500.2 7.0 ———————————————————————————————————	56.1 56.1 55.4 55.4 55.4 55.4 55.4 55.4	1.132.8 1.135.0 1,108.1 1,098.7 1.148.7 1,198.7 1.276.0 1,321.0 1,381.0 1,356.0	168.3 189.1 212.4 212.4 242.4 272.0 272.0 272.0 272.0 272.0	255.4 257.2 259.0 280.8 297.6 299.4 299.2 314.0 316.5 316.2	552.4 552.4 552.4 552.4 552.4 552.4 552.4 552.4 552.4 802.4	42.8 42.8 42.8 42.8 42.8 42.8 42.8 42.8	125.0 125.0 125.0 202.7 202.7 205.0 285.0 285.0 285.0	450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	3,310.7 3,308.8 3,398.1 3,001.6 3,078.2 3,235.3 3,294.8 3,357.3 3,579.8

<sup>\*)</sup> 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

of DM

				Individu	al Taxes					Revenue	of Equalisa	tion of Burd	ens Fund	
Turnover	Motor			I	xcise and C	ustoms Dutie	<b>s</b>			10 25 (20)	1	Levy on	Levy on	
Tax 3)	Vehicle			***************************************	70.000	thereof				Total	Property	Mortgage	Profits	Period
	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax		Levy 4)	Profits 5)	from Credits	
			1	4 1		1	100						<u> </u>	
4.745.8 6.82C.6 8.38O.6 8.865.3 9.593.0 11.117.7 12.183.5	349.4 409.5 469.8 530.7 598.6 728.1 836.9	4.606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7	617.3 828.5 1.054.4 1,271.8 1.486.1 1.792.5 1.982.7	2,159,8 2,404.1 2,334.0 2,326.2 2,303.9 2,559.7	340.1 431.7 535.3 513.5 301.5 345.3 405.2	383.2 425.2 379.6 350.1 374.7 378.2	348.6 276.1 331.2 362.1 386.0 440.5	496.3 537.5 528.9 542.8 554.2 577.7	72.7 462.5 589.9 733.8 780.9 1,135.9	1,807.9 2,010.1 2,188.3 2,401.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5 1,769.1	431.9 452.8 535.4 615.0	1.4 68.9 54.6 86.5	1950 1951 1952 1953 1954 1955
12.597.8	967.1	8.132.7 8.704.5	2.030.1	2.781.0 2.932.8	405.2 447.9	222.6 153.9	483.5 561.4	683.6 777.8	1.415.2 1.641.7	2.438.0 2.078.9	1.769.1 1.616.3	558.0 354.8	110.9 107.8	1956
2,258.6 2,301.4 2,436.9 2,596.1	149.5 151.4 145.5 152.1	1,525.9 1,468.3 1,642.3 1,726.0	355.7 338.5 382.0 409.9	545.2 555.8 590.9 612.1	75.8 72.7 72.1 80.9	83.0 76.7 110.5 104.5	82.6 87.8 109.2 106.4	170.2 124.9 116.1 143.0	159.9 175.0 219.8 226.1	512.6 545.2 499.8 630.7	387.5 400.5 355.4 454.8	118.8 130.8 127.8 158.0	6.3 13.9 16.6	1957 1954 1st Ott 2nd Ot 3rd Ot 4th Ot
2,624.7 2,643.5 2,807.1 3,042.5	165.7 186.9 184.9 190.6	1.637.7 1.712.7 1.937.4 2.123.0	420.8 440.9 439.5 491.3	587.2 608.0 671.9 692.6	78.9 82.4 87.7 96.4	87.7 80.9 109.1 100.4	92.4 96.6 127.2 124.3	131.6 139.5 124.8 181.8	189.1 220.2 335.5 391.1	557.1 523.6 509.3 811.0	398.3 346.2 357.6 597.4	140.4 152.2 124.2 198.2	17.9 18.4 25.2 27.5 15.3	1955 1st Ot 2nd Ot 3rd Ot 4th Ot
3,003.9 2,908.9 3,070.0 3,200.7	203.6 220.2 204.3 208.8	1.958.9 1.894.5 2.081.6 2.197.7	477.7 465.2 496.7 543.1	652.0 665.2 721.9 741.9	101.1 95.3 98.5 110.2	89.6 45.5 44.8 42.7	106.7 105.9 139.0 131.9	164.9 171.9 149.7 197.2	309.1 313.9 398.7 393.5	809.1 593.7 480.3 554.8	556.0 416.4 378.6 418.1	221.7 148.7 78.4 109.1	31.4 28.7 23.3 27.5	1956 1st Ot 2nd Ot 3rd Ot 4th Ot
3.096.5 3.063.0 3.128.2 3.310.0	237.8 247.0 237.9 244.4	2,100.3 2,082.5 2,205.6 2,316.1	508.8 500.2 491.4 529.7	686.7 704.0 772.4 769.6	107.7 106.7 112.1 121.4	36.7 31.4 46.0 39.8	119.1 131.0 161.4 149.9	191.6 211.5 156.3 218.4	404.0 357.0 431.7 448.9	550.76 533.8 461.8 532.5	433.2 409.7 368.2 405.2	89.5 95.4 68.3 101.6	28.0 28.7 25.3 25.7	1957 1st Ot 2nd Ot 3rd Ot 4th Ot
3.199.7	70.4	2.122.8 594.6	480.6	713.2	121.2	46.8	137.2	202.4	374.6	507.8	• • • •			1958 1st Otr
1.021.8 920.6 966.4	78.4 68.2 73.5	613.5 686.4	157.8 138.7 168.7	212.9 212.9 239.3	29.3 33.0 33.0	20.6 15.0 9.9	28.6 42.0 35.3	54.1 54.0 63.7	82.3 109.0 122.6	164.7 360.1 69.0	52.6 325.7 38.1	87.9 31.9 28.9	24.2 2.5 2.0	1956 April May June
1.070.8 985.5 1,013.8	72.8 64.0 67.6	722.6 656.7 702.3	181.7 154.9 160.1	255.7 220.0 246.2	32.5 33.4 32.6	14.4 15.9 14.5	45.5 42.3 51.2	49.2 49.2 51.3	132.4 129.9 136.4	90.1 340.1 50.1	29.0 317.9 31.8	38.5 20.5 19.4	22.6 1.7 — 1.1	July Aug. Sep.
1.075.5 1.062.4 1.062.7	72.0 65.6 71.1	760.4 717.5 719.8	188.6 186.0 168.5	249.4 233.4 259.2	36.9 35.7 37.7	15.5 13.9 13.3	47.4 43.2 41.3	58.1 60.2 78.8	152.2 133.3 107.9	107.8 378.5 68.5	26.6 352.2 39.2	56.3 24.8 28.1	24.9 1.5 1.2	Oct. Nov. Dec.
1,246.3 920.6 929.7	89.7 65.0 83.0	796.4 540.8 763.1	188.9 150.6 169.3	266.7 165.2 254.8	35.3 35.5 36.9	14.5 9.8 12.4	36.0 47.0 36.1	62.6 55.3 73.6	176.3 62.7 165.1	108.6 362.5 79.6	38.5 343.2 51.5	45.5 17.7 26.4	24.6 1.6 1.8	1957 Jan. Feb. March
1.019.5 1.024.2 1.019.4	88.6 81.0 77.5	670.2 691.6 720.7	190.3 149.0 160.9	208.8 247.3 247.9	37.9 33.3 35.6	8.6 12.0 10.8	39.4 46.0 45.7	63.7 73.4 74.4	109.4 120.0 127.6	99.1 369.3 65.4	28.6 341.2 39.9	45.7 23.1 26.5	24.8 5.0 — 1.0	April May June
.023.3 .041.3 .063.6	85.7 73.3 78.9	740.7 714.0 750.9	177.7 160.8 152.9	255.2 242.6 274.6	38.9 37.8 35.4	13.6 16.9 15.5	45.1 56.5 59.8	52.3 49.8 54.2	147.0 138.8 146.0	87.2 335.2 39.4	29.0 319.4 19.8	32.5 14.3 21.5	25.7 1.5 — 1.9	July Aug. Sep.
.087.2 .126.2 .096.6	83.8 76.3 84.3	793.7 767.4 755.0	192.9 190.5 146.3	249.4 253.8 266.4	39.8 38.5 43.1	13.5 13.2 13.1	56.1 45.6 48.2	63.8 72.0 82.5	165.5 141.6 141.8	87.7 386.0 58.7	13.5 360.9 30.7	49.8 25.6 26.2	24.4 - 0.5 1.8	Oct. Nov. Dec.
973.4 926.3 .056.5	97.2 72.0	756.0 566.8 800.0 704.0	187.9 139.7 153.0 174.9	253.0 201.2 259.0 237.6	38.8 38.4 44.0 40.0	12.2 16.6 18.0	43.0 52.2 42.0 43.2	65.1 59.3 78.0 82.3	139.7 43.9 191.0 107.5	91.6 345.8 70.4 85.5	27.1 334.5	38.9 9.8	25.6 1.5	1958 Jan. Feb. March <sup>6</sup> ) April <sup>8</sup> )

The William Broke Andrews are the property of the property of

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33<sup>1</sup>/s p. c.; 1958/59: 35 p. c. — <sup>8</sup>) Including turnover equalisation tax on imports. — <sup>4</sup>) Up to and including conversion land charges, excluding Berlin (West). — <sup>6</sup>) 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 millions of DM

		Federal G	overnment							German		T
Position		est-bearing ry Bonds	Treast	ry Bills	Lär	der	Germ	ian <b>Fe</b> deral 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	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total <sup>1</sup> )	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	150.0 295.8	1,480.3 2,335.4 2,309.0	=
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	2,361.4 2,211.2 2,110.2 2,143.5 2,165.2	
1955 March June Sep. Dec. 1956 March	491.5 1,115.5 1,160.5 922.3	977.5 1.022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
June Sep. Dec.	1,387.6 1.331.6 1.233.2 1,156.9	1.293.6 1.237.6 1.139.2 1.062.9	282.0 211.0 382.0 366.2	282.0 211.0 382.0 366.2	319.4 374.3 381.0 409.7	6.5 6.4 6.3	192.4 197.1 219.4 285.1	=	431.4 432.0 460.5 432.9	452.5 485.9 481.1 500.0	3,071.8 3,038.3 3.163.5 3,150.8	1,575.6 1,448.6 1,521.2 1,429.1
1957 Jan. Feb. March April May June	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	481.9 379.7 328.3 425.0 518.0 313.8	481.9 379.7 328.3 425.0 518.0 313.8	416.7 433.2 460.7 538.6 563.6 592.9	25.0 25.0 25.0 5.0	295.5 303.3 394.8 480.2 545.1 570.8	=======================================	483.2 453.0 435.9 368.6 345.2 339.3	500.0 497.9 499.7 499.1 500.0 499.9	4,206.8 4,150.0 4,453.7 4,900.8 5,397.0 5,451.8	2,486.4 2,437.6 2,637.6 3,009.3 3,443.1
July Aug. Sep. Oct. Nov. Dec.	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	479.0 775.3 609.0 730.5 716.5 292.5	479.0 775.3 609.0 730.5 716.5 292.5	631.1 623.1 614.9 605.4 613.6 661.3	=	627.2 644.3 672.9 701.9 782.9 790.8		326.8 264.6 279.9 333.7 302.8	500.0 500.0 526.1 484.3 424.4	6.410.8 7.662.2 7.341.6 7.712.6 7.704.7	3.448.9 4.325.7 5.630.2 5.247.8 5.587.3 5.581.0
1958 Jan. Feb. March April	5.034.9 5.070.1 5.237.7 5.925.6	5.034.9 5.070.1 5.237.7 5.925.6	505.5 358.6 294.2 382.7	505.5 358.6 294.2 382.7	666.3 659.3 597.3 536.3	=	837.0 833.9 892.4 854.1		320.8 368.7 359.5 374.9 306.7	439.8 470.0 456.0 439.3 431.0	6.454.3 7,882.4 7,737.4 7,835.8 8,436.4	4.241.6 5.540.4 5.428.7 5.531.9 6.308.3

#### 6. The Federal Government's Indebtedness

in millions of DM

				Inde	btedness insid	le the Counti	T <b>Y</b>					
		Liabili Equal	ties in respensation Claim	ct of 18 <sup>1</sup> )		Post-Cu	rrency Refor	m Indebtedr	iess <sup>2</sup> )			Total
Position at end of Year	Total Indebted- ness		of which, for of Open Ma	irket 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 <sup>2</sup> )	Treasury Bonds	Loan 4)		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	=	=	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 March June Sep.	9.159.4 9.057.0 9.053.4 9.112.8	7.867.8 7.872.2 7.901.3 7.965.8	=	=	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
Dec. 1955 March June Sep.	9.150.6 9.125.1 8.765.8 8.781.6	8.005.1 8.087.7 8.089.3 8.105.1	457.0 303.0	977.5 1,022.5 784.3	1.037.4 676.5 676.5 676.5		7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500,2 500,2 500,2 500,2	8,004,4 8,071,4 8,022,2 8,078,9	17.129.5 16.837.2 16.803.8 16.884.7
Dec. 1956 March June Sep.	8.805.8 8.762.2 8.698.3 8,681.3	8.129.3 8.129.7 8.065.8 8.073.2	264.0 282.0 211.0 382.0	1,293.6 1,237.6 1,139.2	632.5 632.5 632.5 608.1 599.2		=	94.0 94.0 94.0 94.0	38.3 38.3 13.9 5.0	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
Dec. 1957 Jan. Feb. March	8.681.1	8.081.9 : 10,693.8	366.2 481.9 379.7 328.2 425.0	1.062.9 2.004.5 2.057.9 2.309.3 2.584.3	504.5 504.1 503.8 503.6	=	=	=	4.3 3.9 3.6 3.4	500.2 500.2 500.2 500.2	8,075.6	19.273.2
April <b>May</b> June July Aug,	11.196.7	10.693.4	518.0 313.8 479.0 775.3	2,925.1 3,135.1 3,846.7 4,854.9	503.4 503.3 503.2 503.1	=	=	=	3.2 3.1 3.0 2.9 2.8	500,2 500,2 500,2 500,2 500,2	8.060.5 7.971.9	19.257.2 19.164.0
Sep. Oct. Nov. Dec.	11.192.1	10.689.1	609.0 730.5 716.5 292.5	4.638.8 4.856.8 4.864.5 3.949.1	503.0 502.9 9.6 0 <sup>8</sup> )	=	=		2.7 2.6 0°)	500.2	7.981.5	18,671.7
1958 Jan. Feb. March April			505.5 358.6 294.2 382.7	5.034.9 5.070.1 5.237.7 5.925.6	0 0	Ē		=	0 0 0		7.993.3	.:.

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. — 1) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank (until 31 July 1957; Bank deutscher Länder) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 1) Including Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 1) Including Federal Republic's subscription payments of the International Monetary Fund and the International Bank for Reconstruction and Development. — 1) Including Federal Republic's subscription payments of the International Monetary Fund and the International Bank for Reconstruction and Development. — 2) Including Federal Republic's subscription payments of the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including Federal Republic's subscription payments of the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including Federal Republic's subscription payments of the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including Federal Republic's subscription payments of the International Bank for Reconstruction and Development. — 3) Including Federal Republic subscription in the International Bank for Reconstruc

#### 7. Indebtedness of the Länder

				indeptedness in	side the Country					ļ
				Po	st-Currency Refe	orm Indebtedne	:61			Total
	Total					thereof				Indebted-
Position at end of Year or Month	Indebted- ness inside the country	Liabilities in respect of Equali- sation Claims	Total *)	Cash Advances by Land Central Banks or Deutsche Bundesbank	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 3)	Loans <sup>4</sup> ) and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (including Foreign Debt)
1950 Dec.	12.717.5	12.107.2	610.3	161.1 168.0	263.0 182.7	50.0 163.6	15.0	121.2 212.8	•	
1951 Dec.	13.152.1	12.375.0 12.481.0	777.1 1.056.8	50.3	168.7	162.0	235.1	380.7	•	•
1952 Dec. 1953 Dec.	13.537.8 13.992.0	12,481.0	1,428.8	41.6	152.6	147.6	568.0	429.0	•	1
		12,554.9	1.786.4	0.1	144.2	233.3	822.6	491.2	•	1
1954 March June	14.341.3 14.372.8	12.525.1	1,847.7		154.6	190.5	877.4	525.2	183.9	14,498.7
Sep.	14.314.8	12.547.4	1.767.4	1.3	148.2	201.3	870.3	441.3	178.8	14.478.0
Dec.	14.299.2	12.540.1	1,759.1	60.8	106.0	193.5	869.1	414.7 497.8	178.0	14.593.0
1955 March	14.415.0	12,568.3	1.846.7	29.0	108.7	227.9	857.2 856.0	567.1	178.1	14.620.7
lune	14.442.6	12.554.1	1,888.5	14.0	142.4	182.7 169.4	987.0	556.2	177.4	14,818.2
Sep.	14,640.8	12.564.8	2,076.0	80.6	160.1 180.1	169.4 141. <b>1</b>	987.4	543.6	179.2	14.924.
Dec.	14,745.3	12.564.3	2.181.0	205.8	325.9	136.2	949.2	539.5	192.1	14.878.
1956 March	14.686.4	12.597.5	2,088.9	1 <del></del> .	325.9	123.0	928.7	582.4	202.4	14,900.
June	14.697.8	12.534.1	2.163.7	11.3 44.1	387.3	114.2	947.2	610.8	199.8	14,955.
Sep.	14,756.0	12,515.9	2,240.1 2,379.4	101.8	409.7	138.0	996.2	594.1	183.6	15.049.
Dec.	14,866.3	12,486.9	2,458.7	13.1	441.7	134.3	1.119.6	610.4		
1957 Jan. Feb.	1 :	:	2,548.5	68.8	458.2	149.4	1,122.6	609.9		12,713.
reb. March	12,509.3	9,934.8	2.574.5	24.7	485.7	160.7	1,115.3	622.7 637.2	204.5	12,713.
April	12,505.5	,,,,,,,,,,	2,729.4	94.2	543.6	171.0	1,118.0	613.6	1 :	1 .
May			2,710.2	72.7	563.6	181.5 198.1	1,113.4	622.0	187.4	12.847.
June July	12.659.8	9,903.5	2.756.3	34.5	592.9 631.1	206.9	1,188.9	615.9	1	•
July	•	•	2,931.7	119.7 149.4	623.1	206.8	1,191.1	650.0	•	
Aug.	1	1	2,989.6 2,854.3	61.5	614.9	209.9	1,164.2	623.1	183.2	12,918.
Sep. Oct.	12.735.0	9.880.7	2.877.9	95.6	605.4	214.5	1,154.1	627.6	1 :	1 :
Oct. Nov.	1 :	:	3,046.3	138.9	613.6	224.1	1,204.1	684.9	183,1	13,071.
Dec.	12,888.5	9,835.3	3,053.2	83.8	661.3	236.5	1.254.1	633.7	183.1	1 23.071
	1	1 ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,162.8	60.0	666.3	248.2	1.331.4	673.1	1	1 :
1958 Jan. Feb.	1 :		3,355.4	63.7	659.3	258.5	1.376.4	813.7	1 .:.	1
reb. March	·		3,362.2	46.0	597.3	251.7	1.436.4	846.3	1	
April			• • •	65.0	536.3	252.0	1,411.4			

<sup>1)</sup> 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 together with the deduction of 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, — 2) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 3) Including Berlin debt certificates. — 4) Nominal amounts including bonds in own portfolios.

## VII. Foreign Trade and Payments

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

Countries		1952	1953	1954	1955	1956	1957		1958		1957
Countries				To	otal		• • • • • • • • • • • • • • • • • • • •	March	April	Jan./April	Jan./April
		1									
All Countries	Imports Exports	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	2,594.5 3,078.4	2,412.2 2,985.1	10,128.9 11,617.6	10,182.5 11,186.0
	Balance	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 483.9	+ 572.9	+ 1,488.7	+ 1,003.5
I. E.P. U. Area 1)	Imports Exports	10,127.2 12,176.9	10,556.5 13,223.5	12,260.6	15,465.6	16,809.4	18,273.8	1,552.7	1,429.2	5,970.7	5,677.5
of which:	Balance	+ 2,049.7	+ 2,667.0	15,767.0 + 3,506.4	18,537.2 + 3,071.6	+ 5,163.4	25,235.5 + 6,961.7	+ 645.0	+ 712.7	8,236.7 + 2,266.0	8,035.7 + 2,358.2
A. Continental	Imports	7,199.4	7,521.9	8,698.2	11,219.9	12,195.6	13,398.0	1,151.6	1,072.2	4,456.6	4,033.2
E.P.U. Countries	Exports Balance	9,763.5	10,709.4 + 3,187.5	12,826.5	14,858.8	17,550.2	19,953.5	1,754.4	1,677.9	6,485.1	6,530.7
of which: Belgium-Luxemburg <sup>2</sup> )	_			•		+ 5,354.6	+ 6,555.5	+ 602.8	+ 605.7	+ 2,028.5	+ 2,497.5
bergium-Luxemburg-)	Imports Exports	1,155.6 1,250.1	1,036.1 1,364.0	1,028.4 1,665.9	1,530.9 1,821.1	1,500.7 2,211.3	1,476.8 2,535.3	136.0 234.1	123.9 223.2	513.4 861.9	450.4 820.0
	Balance	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 98.1	+ 99.3	+ 348.5	+ 369.6
Denmark	Imports Exports	480.9 630.3	436.8 760.5	498.9 923.0	723.0 887.3	844.1 1,021.5	905.9 1,055.5	92.4 88.9	77.3 83.9	345.4 338.0	279.5 365.3
	Balance	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	- 3.5	+ 6.6	- 7.4	+ 85.8
France <sup>2</sup> ) incl. Saarland	Imports	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	2,512.4	222.4	187.1	865.4	788.8
	Exports Balance	1,362.3   + 305.7	1,387.3 + 55.9	1,558.8	1,910.2 - 465.2	2,561.0 + 306.9	2,971.0 + 458.6	272.5 + 50.1	254.9 + 67.8	988.8	1,006.1
thereof : Saarland	Imports	( 323.0)	( 401.4)	( 523.8)	( 673.4)	( 676.4)	( 731.7)	( 63.5)	( 55.4)	( 244.0)	( 239.1)
	Exports	( 231.6)	( 238.2)	( 259.4)	( 362.9)	( 510.0)	( 589.7)	( 52.0)	( 53.1)	( 188.0)	( 199.8)
G	Balance	(- 91.4)	( 163.2)	(- 264.4)	( 310.5)	(- 166.4)	( 142.0)	( 11.5)	( 2.3)	( 56.0)	(- 39.3)
Greece	Imports Exports	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	215.7 335.9	252,4 415.2	13.1 41.1	18.6 36.3	66.1 154.4	66.3 139.5
	Balance	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 28.0	+ 17.7	+ 88.3	+ 73.2
Italy	Imports Exports	643.1 933.1	743.8 1,240.4	843.1 1,340.5	1,043.5 1,433.8	1,222.9 1,656.1	1,552.8 1,999.5	153.1 167.5	139.0	535.8 614.2	427.2
	Balance	+ 290.0	+ 495.6	+ 497.4	+ 390.3	+ 433.2	+ 446.7	+ 14.4	154.6 + 15.6	+ 78.4	657.9
Netherlands 2)	[mports	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	2,398.3	202.9	201.8	774.6	722.6
	Exports Balance	1,356.5 + 175.3	1,670.1 + 394.7	+ 507.0	2,443.7 + 571.4	2,906.7 + 711.3	3,280.2 + 881.9	259.1 + 56.2	254.7	963.4	1,116.6 + 394.0
Norway	Imports	278.2	247.4	313.1	347.7	437.7	453.2	1			
	Exports	396.0	572.6	636.2	598.5	827.9	853.3	38.0 77.9	34.9 87.1	176.2 335.7	146.0 262.5
	Balance	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1	+ 39.9	+ 52.2	+ 159.5	+ 116.5
Austria	Imports Exports	369.3 627.4	407.4 667.9	565.3 1,034.2	696.8 1,359.1	780.5 1,416.5	902.3 1,761.3	72.7 157.3	76.6 144.2	288.2 552.3	280.1 533.4
	Balance	+ 258.1	+ 260.5	+ 468.9	+ 662.3	+ 636.0	+ 859.0	+ 84.6	+ 67.6	+ 264.1	+ 253.3
Portugal 2)	Imports Exports	130.9 152.1	183.6 208.6	178.5 294.3	208.5 335.8	228.5 393.9	210.8	21.8	17.3	89.3	60.4
	Balance	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 229.6	44.5   + 22.7	37.1 + 19.8	+ 67.5	132.3   + 71.9
Sweden	Imports	926.7	810.8	903.6	1,103.4	1,275.5	1,486.2	91.2	91.2	387.8	431.9
	Exports Balance	1,239.1 + 312.4	1,172.8 + 362.0	+ 572.0	1,779.3 + 675.9	1,956.4 + 680.9	2,168.7 + 682.5	209.2	197.9	765.6 + 377.8	687.5
Switzerland	Imports	462.3	584.9	694.2	846.3	958.6	1,041.6	96.5	87.5		
	Exports	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	2,206.4	180.7	164.5	352.1 650.9	323.4 731.1
er i	Balance	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 1,164.8	+ 84.2	+ 77.0	+ 298.8	+ 407.7
Turkey	Imports Exports	393.1 570.7	327.4 427.4	301.2 331.3	282.7 513.3	281.9 391.4	205.3 266.7	11.5 21.6	17.0 39.5	62.3 103.1	56.6 78.5
	Balance	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 61.4	+ 10.1	+ 22.5	+ 40.8	+ 21.9
B. Sterling Countries	Imports Exports	2,426.1 2,125.4	2,563.3 2,236.1	3,044.7 2,662.1	3,684.2 3,316.2	4,071.3 3,956.6	4,321.3 4.782.0	362.2	328.0	1,368.3	1,441.3
of which:	Balance	300.7	- 327.2	382.6	- 368.0	- 114.7	+ 460.7	+ 52.3	441.3	1,633.1 + 264.8	1,336.5 — 104.8
United Kingdom <sup>2</sup> )	Imports	922.7	977.1	1,342.2	1,419.7	1,814.5	1,932.2	186.2	163.1	647.5	644.8
	Exports Balance	1,191.3	1,093.1 + 116.0	1,205.3 — 136.9	1,411.8 - 7.9	1,712.3	1,937.6   + 5.4	173.7 - 12.5	178.4 + 15.3	679.9	578.2 — 66.6
Other Sterling Countries	Imports	1,503.4	1,586.2	1,702.5	2,264,5	2,256.8	2,389.1	176.0	164.9	720.8	i
	Exports	934.1	1,143.0	1,456.8	1,904.4	2,244.3	2,844.4	240.8	262.9	953.2	796.5 758.3
thereof:	Balance	— 569.3	- 443.2	— 245.7	- 360.1	- 12.5	+ 455.3	+ 64,8	+ 98.0	+ 232.4	— 38.2
Union of South Africa	Exports	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	299.8 350.1	348.4 519.7	22.1 53.5	19.5 52.3	97.0 199.2	117.1 134.3
	Balance	— 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 31.4	+ 32.8	+ 102.2	+ 17.2
India	Imports Exports	124.9 227.3	166.3 277.0	152.7 374.8	268.2 589.8	189.2 819.0	252,2 1,126.4	13.8 88.8	13.5	57.7	88.4
	Balance	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 75.0	+ 101.4	365.2 + 307.5	297.6 + 209.2
Iraq	Imports	169.6	152.4	181.2	239.9	258.7	169.2	19.5	26.1	90.5	22.2
•	Exports Balance	19.6 — 150.0	37.7 — 114.7	66.4	85.3 — 154.6	110.2	124.3	12.2	14.2 — 11.9	50.7	34.3
Australia, Commonwealth of	Imports	199.2	275.1	350.6	411.4	508.0	565.6	l	1	- 39.8	+ 12.1
Commonwealth Of	Exports	162.8	150,6	251.4	290.3	296.1	312.2	33.1	27.4 30.0	142.3 120.7	210,8 74.0
4.61. 7.77.6	Balance	- 36.4	- 124.5	- 99.2	- 121,1	— 211.9	- 253.4	- 2.4	+ 2.6	- 21.6	- 136.8
C. Other E.P.U. Countries	Imports Exports	501.7 288.0	471.3 278.0	517.7 278.4	561.5 362.2	542.5 466.0	554,5 500.0	38.9 28.8	29.0 22.7	145.8 118.5	203.0 168.5
	Balance	- 213.7	— 193.3	- 239.3	199.3	76.5	54.5	- 10.1	- 6.3	27.3	- 34.5

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

				10 111111	ons of DW						
		1952	1953	1954	1955	1956	1957		1958	ļ	1957
Countries	-			Total				March	April	Jan./April	Jan./April
				1000							<del></del>
T. A Campantas											
II. Agreement Countries outside the E.P.U. Area 1)	Imports	2,004.6	1,948.5	2,654.4	2,653.8	3,249.4	3,333.2	301.9	270.7	1,144.7	1,077.7
	Exports	2,609.4	2,473.3	2,631.0	2,677.2	3,280.6	4,053.4	354.9	357.2	1,363.5 + 218.8	1,259.4 + 181.7
of which:	Balance	+ 604.8	+ 524.8	- 23.4	+ 23.4	+ 31.2	+ 720.2	+ 53.0	+ 86.5	+ 218.8	T 181./
Bulgaria	Imports	14.3	20.8	35.4	17.4	33.0 28.3	37.0 60.6	2.8 5.4	3.6 5.1	10.3 21.2	8.8 20.6
· ·	Exports   Balance	- 8.1	11.7 - 9.1	17.9 17.5	+ 3.2	<u> 4.7</u>	+ 23.6	1 + 2.6	+ 1.5	+ 10.9	+ 11.8
	Datance	į	İ							85,6	90.2
	Imports Exports	314.2 397.2	196.5 155.9	238.7 186.7	363.0 311.1	327.1 426.5	354.6 421.2	21.1 37.8	18.3 34.4	146.7	113.3
	Balance	+ 83.0	- 40.6	<b>—</b> 52.0	_ 51.9	+ 99.4	+ 66.6	+ 16.7	+ 16.1	+ 61.1	+ 23.1
Yugoslavia	Imports	260.1	146.2	189.0	157.6	210.0	236.4	15.0	21.6	67.2	65.5
1	Exports	319.9	290.1	258.2	233.0	196.7	325.6 + 89.2	32.7	25.5 + 3.9	106.1	90.5 + 25.0
	Balance	+ 59.8	+ 143.9	+ 69.2	+ 75.4	<b>— 13.3</b>	+ 89.2	ł	1	i l	
Poland	Imports	58.3	74.4 64.5	58.0 78.0	117.6 115.8	240.6 298.7	198.3 275.1	17.3 23.5	17.5 26.5	65.3 97.5	66.6 89.9
	Exports   Balance	+ 6.4	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.8	+ 6.2	+ 9.0	+ 32.2	+ 23.3
	1		7.2	44.6	44.7	59.5	98.7	10.2	10.9	37.8	24.9
	Imports Exports	12.8 40.9	41.4	49.3	55.7	50.4	71.3	7.0	9.2	26.0	26.4
	Balance	+ 28.1	+ 34.2	+ 4.7	+ 11.0	<b>—</b> 9.1	- 27.4	- 3.2	<b>— 1.7</b>	11.8	+ 1.5
	Imports	246.5	334.4	315.0	415.7	443.9	481.8	66.7	47.5	236.5	173.7 165.5
ę.	Exports Balance	291.4 + 44.9	+ 4.0	+ 6.2	388.0 27.7	463.5 + 19.6	427.0 - 54.8	29.4	42.2 - 5.3	122.9	— 8.2
	_							19.5	15.1	61.0	67.3
	Imports Exports	76.3 33.7	65.7 32.6	61.6 42.6	118.4 63.3	193.9 160.0	205.2 230.8	21.0	23.2	69.4	57.1
	Balance	- 42.6	- 33.1	- 19.0	- 55.1	33.9	+ 25.6	+ 1.5	+ 8.1	+ 8.4	10.2
Hungary	Imports	61.1	45.2	66.2	86.8	143.4	105,6	5.8	8.0	34.3	29.2
	Exports	64.9	68.0	98.7	145.7	98.4	103.2	13.5	11.6	+ 42.6 + 8.3	21.4
	Balance	+ 3.8	+ 22.8	+ 32.5	+ 58.9	45.0	- 2.4	+ 7.7	1		
Egypt	Imports	127.9	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	110.8 266.2	7.6 21.0	8.5 17.3	36.8 85.4	40.2 83.1
	Exports Balance	160.6 + 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 155.4	+ 13.4	+ 8.8	+ 48.6	+ 42.9
			208.3	587.2	450.6	614.1	560.5	58.0	49.0	211.5	191.6
	Imports Exports	274.1 331.5	406.7	320.8	383.4	415.2	445.3	27.5	38.2	136.3	137.1
	Balance	+ 57.4	+ 198.4	266.4	- 67.2	- 198.9	- 115.2	<b>— 30.5</b>	10.8	- 75.2	54.5
	Imports	312.6	400.4	668.2	469.9	483.4	452.7	33.7	36.4	143.7	150.3
	Exports	646.5	460.5	588.2	306.0	326.8 — 156.6	528.3   + 75.6	+ 26.0	56.2 + 19.8	216.0 + 72.3	142.8
	Balance	+ 333.9	+ 60.1	Į.							
Paraguay	Imports Exports	5.4 15.0	8.1 13.7	5.0 13.3	8.4 10.1	12.1 8.2	5.0 16.5	0.6 1.3	0.3	2.0 6.7	1.3 4.5
	Balance	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 11.5	+ 0.7	+ 1.4	+ 4.7	+ 3.2
Uruguay	Imports	97.5	109.9	79.8	67.6	142.0	94.2	6.6	4.0	16.2	46.6
a.uguu,	Exports	56.7	92.8	101.4	70.6	62.8	90.6	1.3	1.4	4.9	30.2
	Balance	40.8	- 17.1	+ 21.6	+ 3.0	<b>—</b> 79.2	<b>—</b> 3.6	<b>—</b> 5.3	- 2.6	- 11.3	— 16. <b>4</b>
	Imports	69.0	102.9 110.9	79.9 183.4	111.0 176.6	118.1 220.6	164.1 323.0	23.1 44.0	16.4 38.1	80.2 158.5	42.8 104.1
	Exports Balance	87.6 + 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 20.9	+ 21.7	+ 78.3	+ 61.3
_			ĺ			119.8	228.3	13.9	13.6	56.3	78.7
Japan	Imports Exports	74.5 92.6	122.0 158.6	84.6 175.4	90.7 169.8	259.4	468.7	29.8	26.6	123.3	172.9
	Balance	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 240.4	+ 15.9	+ 13.0	+ 67.0	+ 94.2
III. Non-Agreement	Imports	4,071.1	3,484.9	4,401.1	6,328.4	7,865.9	10,056.5	736.3 511.7	709.9 471.2	3,004.3 1,952.0	3,417.0 1,817.9
Countries 1)	Exports Balance	2,085.7	2,752.7 — 732.2	3,503.8	4,319.6	5,376.9	6,437.7	224.6	- 238.7	- 1,052.3	- 1,599.1
of which:					1						
A. Dollar Countries	Imports Exports	3,771.7 1,838.7	2,948.9 2,323.8	3,752.2 2,788.2	5,576.4 3,437.3	6,892.3 4,202.1	9,018.0 5,135.7	620.2 402.8	620.6 374.3	2,587.4 1,524.0	3,110.5 1,449.7
	Balance	- 1,933.0	- 625.1	- 964.0	- 2,139.1	2,690.2	- 3,882.3	— 217.4	<b>— 246,3</b>	- 1,063.4	- 1,660.8
of which: United States of America	Imports	2,506.8	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	358.3	361.9	1,548.3	2,058.5
(including dependencies)	Exports	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	205.9	201.0	771.3	749.9
	Balance	<b>- 1,457.8</b>	- 409.1	1,000.0	1,583.9	1,907.2	3,148.5	- 152.4	— 160.9	— 777.0	- 1,308.6
Canada	Imports Exports	539.2 93.5	466.9 126.4	395.4 173.2	492.7 229.6	670.4 361.0	759.6 396.0	63.2 35.4	49.6 30.3	250.3 113.3	225.0 109.3
	Balance	— 445.7	- 340.5	- 222.2	<u></u>	- 309.4	- 363.6	- 27.8	- 19.3	— 137.0	- 115.7
Oden Deller Come Co		725.7	824.0	1,120.0	1,874.1	2,224.0	2,586.8	198.7	209.1	788.8	827.0
Other Dollar Countries	Imports Exports	725.7 696.2	948.5	1,120.0	1,874.1	1,750.4	2,216.6	161.5	143.0	639.4	590.5
	Balance	<b>—</b> 29.5	+ 124.5	+ 258.2	<b>— 292.1</b>	<b>— 473.6</b>	<b>—</b> 370.2	<b>—</b> 37.2	66.1	- 149.4	— 236.5
			1		752.0	973.6	1,038.5	116.1	89.3	416.9	306.5
B. Other	Imports	299.4	536.0	648.9							368.2
B. Other Non-Agreement Countries	Exports	247.0	428.9	715.6	882.3	1,174.8	1,302.0	108.9	96.9	428.0   <del> </del> 11.1	
						1,174.8	1,302.0 + 263.5	108.9	+ 7.6	+ 11.1	+ 61.7
Non-Agreement Countries	Exports Balance	247.0	428.9	715.6	882.3	+ 201.2			+ 7.6	+ 11.1	+ 61.7
	Exports	247.0 - 52.4 - 36.8	428.9	715.6 + 66.7	882.3 + 130.3	+ 201.2	+ 263.5	— 7.2	+ 7.6	+ 11.1	+ 61.7

<sup>\*)</sup> 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. — Source: Federal Statistical Office.

## 2. Net Movement on Foreign Business Accounts 1)

Monthly averages or monthly figures (in millions of DM)

			ountries	10001 N have a supply on		E.P.U	I. Area			Agreemen utside the	t Countrie E.P.U. At		N	on-Agreen	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956 1957	- 25 + 168 + 203 + 299 + 227 + 160 + 389 + 433	+ 38 - 14 - 66 - 17 - 97 - 89 - 85 - 248	+ 6 - 1 - 18 - 29 - 48 - 77 - 120	- 69 + 183 + 270 + 334 + 353 + 297 + 551 + 801	- 102 + 139 + 100 + 168 + 164 + 148 + 401 + 597	+ 38 - 14 - 36 - 7 - 49 - 46 - 39 - 78	+ 4 + 0 - 0 - 4 - 12 - 17 - 28 - 44	- 144 + 153 + 136 + 179 + 225 + 211 + 468 + 719	+ 5 - 12 + 71 + 32 - 19 + 10 - 8 + 1	- 0 - 0 - 1 + 0 - 4 - 6 - 8 - 16	- 0 - 0 - 0 - 1 - 3 - 4	+ 5 - 12 + 72 + 32 - 14 + 19 + 4 + 24	+ 72 + 41 + 32 + 99 + 82 + 2 - 4 - 165	+ 0 + 0 - 29 - 10 - 44 - 37 - 38 - 154	+ 2 - 1 - 14 - 16 - 28 - 45 - 69	+ 70 + 42 + 62 + 123 + 142 + 67 + 79 + 58
1954 2nd Otr. 3rd Otr. 4th Otr.	+ 186 + 247 + 166	168 106 44	- 33 - 27 - 39	+ 387 + 380 + 249	+ 175 + 131 + 136	68 75 15	- 12 - 16 - 12	+ 255 + 222 + 163	+ 2 - 25 - 50	- 4 - 6 - 3	- 0 - 2 - 1	+ 6 - 17 - 46	+ 9 + 141	- 96 25	_ 21 _ 9	+ 126 + 175
1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 177 + 197 + 100 + 166	- 78 - 99 - 95 - 86	- 36 - 50 - 54 - 50	+ 291 + 346 + 249 + 302	+ 154 + 215 + 87 + 136	- 25 - 55 - 52 - 53	- 15 - 14 - 17 - 22	+ 194 + 284 + 156 + 211	- 26 + 25 + 15 + 28	- 12 - 3 - 5 - 5	- 1 - 2 - 2 - 2 - 3	- 12 + 30 + 22 + 36	+ 80 + 49 43 2 + 2	- 41 - 41 - 38	- 26 - 19 - 34 - 35	+ 132 + 109 + 32 + 71 + 55
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 229 + 425 + 517 + 386	- 73 - 82 - 58 - 125	- 55 - 72 - 95 - 86	+ 357 + 579 + 670 + 597	+ 281 + 360 + 477 + 487	- 30 - 50 - 31 - 45	- 21 - 25 - 28 - 35	+ 332 + 435 + 536 + 567	- 13 + 10 - 1 - 27	- 8 - 8 - 8	- 2 - 4 - 6	- 3 + 22 + 13 - 15	- 39 + 55 + 41 - 74	- 28 - 35 - 24 - 19 - 73	- 25 - 32 - 43 - 61 - 46	+ 28 + 122 + 121
1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1958 1st Otr. 1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan.	+ 304 + 490 + 867 + 69 + 137 + 543 + 677 + 250 + 589 + 1.010 + 1.002 + 334 + 216 343 + 208	299 275 159 260 313 197 165 462 195 187 160 265 356	- 112 - 121 - 129	+ 703 + 889 +11.162 + 450 + 582 + 898 + 965 + 802 + 802 + 1.263 +1.263 +1.299 + 602 + 602 + 602 + 142	+ 573 + 636 + 960 + 218 + 330 + 731 + 787 + 390 + 834 +1.066 + 980 + 313 + 318 + 24	- 92 - 107 - 56 - 59 - 52 + 15 - 279 + 22 - 55 - 134 - 26 - 85	- 40 - 43 - 49 - 44 - 56 - 46 - 51 - 33 - 61 - 44 - 41 - 41 - 47 - 45	+ 705 + 786 + 1.065 + 321 + 438 + 762 + 894 + 702 + 873 + 1.165 + 1.155 + 380 + 431 + 154	+ 5 + 8 - 32 + 21 + 17 + 27 - 13 + 9 - 5 - 24 - 66 + 44 + 10 + 9	- 18 - 15 - 18 - 12 - 6 - 9 - 16 - 20 - 21 - 18 - 15 - 12 - 3 - 21	- 6 - 8 - 7 - 9 - 8 - 9 - 6 - 7 - 8 - 7 - 11	+ 29 + 31 - 7 + 42 + 32 + 44 + 12 + 35 + 24 - 0 - 44 + 64 + 20 + 41	- 74 - 274 - 154 - 61 - 170 - 210 - 215 - 97 - 149 - 240 - 32 + 88 - 23 - 112 - 376	- 73 - 189 - 153 - 85 - 189 - 255 - 203 - 93 - 163 - 163 - 122 - 38 - 122 - 196 - 250	- 46 - 54 - 73 - 80 - 68 - 67 - 104 - 63 - 51 - 70 - 108 - 62 - 63 - 67 - 73	+ 45 
Feb. March April	+ 208 - 87 + 291 + 305	246 490 204 268		+ 574 + 528 + 644 + 692	+ 476 + 247 + 266 + 125	- 10 - 113 - 33 - 136		+ 526 + 416 + 372 + 304	- 5 + 58 + 103	- 7 - 3 - 8 - 13	- 10 - 7 - 8 - 8	+ 12 + 8 + 74 + 124	- 263 - 332 - 33 + 77	- 229 - 374 - 163 - 119	- 70 - 62 - 68 - 68	+ 36 + 104 + 198 + 264

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

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

	Total			eely Convertibl			tion to E.P.		Transaction and the same of	in relat	ion to Agreeme utside the E.P.U	nt Countries
End of Year	Gold and Foreign	Gold Holding		in relation to			opean its Union	1				
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	Credit balances in E.P.U. (excl. special credit to E.P.U.)2)	Special credit to E.P.U. 2) 3)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1956	- 664 + 1,523 + 4,637 + 8,174 + 10,945 + 12,806 + 17,901 + 23,027	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 +10.674	- 664 + 1.407 + 4.050 + 6.807 + 8.317 + 8.944 + 11.626 + 12.353	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 6.956	- 1.298 + 100 + 1.177 + 2.369 + 2.330 + 2.605 + 3.888 + 5.167	+ 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 4.242	= = = = = = = = = = = = = = = = = = = =	362 + 38 + 207 + 458 + 179 + 349 + 704 6	- 130 + 61 - 91 + 129 + 97 + 69 + 294 + 931	+ 11 - 111 + 786 + 895 + 536 + 551 + 312 + 230		+ 11 - 111 + 786 + 895 + 544 + 394 + 67
1954 June Sep. Dec.	+ 9.658 + 10.406 + 10.945	+ 1.754 + 2.412 + 2.628	+ 7.904 + 7.994 + 8.317	+ 4,332 + 5.061 + 5,451	+ 2,845 + 2,292 + 2,330	+ 2.460 + 1.983 + 2.054		+ 297 + 207 + 179	+ 88 + 102 + 97	+ 727 + 641 + 536		+ 727 + 641 + 544
1955 March June Sep. Dec.	+ 11.288 + 11.794 + 12.248 + 12.806	+ 3.000 + 3.197 + 3.464 + 3.862	+ 8.288 + 8.597 + 8.784 + 8.944	+ 5,566 + 5,538 + 5,637 + 5,788	+ 2.237 + 2.539 + 2.584 + 2.605	+ 2.036 + 2.123 + 2.255 + 2.187	=	+ 156 + 330 + 246 + 349	+ 45 + 86 + 83 + 69	+ 485 + 520 + 563 + 551	- 19 + 32 + 116 + 157	+ 504 + 488 + 447 + 394
1956 March June Sep. Dec.	+ 13.412 + 14.959 + 16.668 + 17.901	+ 4,212 + 4,635 + 5,436 + 6,275	+ 9.200 +10.324 +11.232 +11.626	+ 5.880 + 6.638 + 7.322 + 7.426	+ 2.791 + 3.234 + 3.523 + 3.888	+ 2.315 + 2.502 + 2.579 + 2.890	=	+ 435 + 653 + 661 + 704	+ 41 + 79 + 283 + 294	+ 529 + 452 + 387 + 312	+ 172 + 153 + 200 + 245	+ 357 + 299 + 187 + 67
1957 March April <b>May</b> June July	+ 18,730 + 19,283 + 19,923 + 20,189 + 21,047	+ 7.379 + 7.705 + 8.079 + 8.523 + 8.920	+11.351 +11.578 +11.844 +11.666 +12,127	+ 6.915 + 6.873 + 6.866 + 6.731 + 6.634	+ 4.208 + 4.474 + 4.747 + 4.679 + 5.240	+ 3.218 + 3.311 + 3.433 + 3.571 + 3.693	<u>-</u> <u>-</u> 	+ 816 + 971 + 922 + 604 + 848	+ 174 + 192 + 392 + 504	+ 228 + 231 + 231 + 256 + 253	+ 229 + 247 + 244 + 261 + 268	- 1 - 16 - 13 - 5 - 15
Aug. Sep. Oct. Nov. Dec.	+ 22.506 + 23.610 + 23.685 + 23.399 + 23.027	+ 9.494 +10,077 +10,700 +10,737 +10,674	+13.012 +13.533 +12.985 +12.662 +12.353	+ 6.827 + 7.183 + 7.224 + 7.156 + 6.956	+ 5.957 + 6.155 + 5.543 + 5.296 + 5.167	+ 3.755 + 4.028 + 4.256 + 4.276 + 4,242	= =	+ 730 + 270 + 378 + 94 6	+ 699 + 1.472 + 1.857 + 909 + 926 + 931	+ 228 + 195 + 218 + 210 + 230	+ 245 + 223 + 253 + 249 + 230	— 15 — 17 — 28 — 35 — 39
1958 Jan. Feb. March April	+ 22,952 + 22,745 + 22,957 + 23,328	+10.502 +10.455 +10.333 +10.466	+12.450 +12.290 +12.624 +12.862	+ 6.898 + 6.852 + 7.064 + 7.218	+ 5.317 + 5.183 + 5.277 + 5.355	+ 4.186 + 4.179 + 4.147 + 4.141	- + 55 + 114	+ 192 + 162 + 251 + 244	+ 939 + 842 + 824 + 856	+ 235 + 255 + 283 + 289	+ 235 + 255 + 283 + 289	=

<sup>&#</sup>x27;) Up to 31 July 1957: Bank deutscher Länder. — ') Including U.S. \$ balances in other countries. — 2) Not taking into account the latest E.P.U. settlement in each case. — 3) Special accommodation accorded to E.P.U. by the German Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958. — ×) Countries settling through DM accounts of limited convertibility.

## 4. DM Liabilities of Credit Institutions 1)

in millions of DM

	1 1	<del></del> -1			1956			19	57			1958	
	1953	1954	1955	June	September	December	March	June	September	December	Feb.	March	April
Group of Accounts	ļ'				1	Position	at end of Ye	ar or Mont	1				
DM Agreement Accounts Freely Convertible DM Accounts <sup>2</sup> )	252	361 22	376 50	373 121	482 91	531 74	382 92	365 190	851 226	649 180	459 407	3 <b>89</b> 576	463 674
Preety Convertible DM Accounts  DM Accounts of Limited  Convertibility <sup>2</sup> )  Liberalised Capital Accounts	52	219	294 402	380 443	493 450	506 479	467 497	422 484	671 499	518 591	248 577	117 578	— 1: 58
Blocked DM Accounts	774	65	5	3	2	2	2	2	2.249	1.940	1.692	1,661	1.71
Total	1,081	1.147	1.127	1.320	1.518	1.592	1 440	1.463	2.239	1.940	1.072		1 = 17 = 1

<sup>1)</sup> After deduction of claims on foreigners' DM accounts. — 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. — 4) Claims exceeding liabilities (—).

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

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

			C	hange in the	: Cumulativ	e Net Positi	on 1)				Cumulative Net			Credits granted <sup>5</sup> ) <sup>5</sup> ) (to E.P.U. +,	Credit Facilities 97) (facilities not used
Member Countries	July 1950 to June 1952	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	July 1956 to June 1957	July 1957 to March 1958	Feb.	1958 March	April	Position <sup>2</sup> ) as at end of April 1958	Quotas 4)	"Rallonges" 6)	by E.P.U. —) as at end of April 1958	by debt- ors: D; outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. *) Denmark Federal Republic of Germany France Greece Iceland Italy Netherlands Norway Portugal Sweden Switzerland (as from 1 Nov.1950) Turkey United Kingdom	— 142.5 + 752.3 — 23.9 + 299.3 — 408.5 — 12.8 + 166.3 + 205.3 — 59.9 + 88.0 + 225.9 + 170.6 — 160.9 — 876.0	+ 42.1 - 25.8 - 17.8 + 266.2 - 424.5 - 27.7 - 4.3 - 220.8 + 142.9 - 60.1 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	- 62.9 - 17.7 - 33.3 + 77.4 - 95.3	- 228.1 + 88.2 - 72.7 - 58.6 - 103.4 + 14.6 - 39.8	- 57.7 - 30.2 - 32.7 + 6.3 - 62.7 - 28.9	- 3.6 - 99.2 - 33.0 + 37.8 - 38.5 + 110.8 - 81.0 - 38.2	+ 54.5 - 52.2 - 41.0 - 36.1 -169.5 - 43.1	- 4.5 + 34.6 + 10.7 - 23.9 - 32.2 - 3,8 - 0,2 + 12.6 - 47.6 - 3.8 - 11.8 - 37.0 - 6.7 + 125.2	+ 30.2 + 3.5 + 12.5 - 56.4 - 1.2 - 0.0 + 23.3 + 25.9 - 6.6 - 4.6 - 3.8 - 23.5 - 6.8	- 6.4 + 33.6 - 0.1 + 21.7 - 58.3 + 3.6 + 3.6 + 14.1 + 12.5 - 7.5 - 4.9 - 6.5 - 0.6 + 5.8	- 458.2	1.248.0 108.0 36.0 492.0 852.0 480.0 168.0 624.0 600.0 120.0	250.0 C	+ 1.3 + 158.2 - 76.9 + 989.6 - 419.0 - 1.2 - 5.2 - 82.5 + 90.9 - 81.7 - + 2.5 - 30.0 - 326.6	40.7 C 68.1 C 49.2 D  65.8 D 25.8 D 122.5 C 45.7 D 42.0 C/l 153.5 C 212.5 C 348.2 D
Total	+1.907.7 -1.908.1	+ 894.1 - 895.3	1	1	1	4 .	1	+183.1 183.1	109.9	+ 91.3 91.3	1				

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. — 4) Facilities made available to debtors 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. — 5) Facilities made available to debtors 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 is excess of the quotas on the same (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 (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 (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 (D) in excess of the quotas on the same (D) in excess of the quotas on the same (D) in excess of the quotas, on the land the credit granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 as a rule, the quodaruple amount of the credit granted by E.P.U. to debtor countries (E.P.U. and tredit granted for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quodaruple amount of the credit granted by E.P.U. to debtor countries (E.P.U. and tredits granted by E.P.U. to debtor countries (E.P.U. and tredit granted by E.P.U. to debtor countries (E.P.U. and tredit granted

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

#### 1. Index of Industrial Production

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

	.4	Total		Mir	ning	Basic	tries prod Materials ducers' Go	s and		Industr	ies produc	ing Capit	al Goods		Cor	stries pro nsumer G cluding F ges and	oods		
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 1954 1955 1956 1957 1955 1956 1957 Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Aprill Source: Fe	89 111 131 140 154 172 198 221 192 202 192 208 214 226 211 197 192 202 214 208 207 212 214 208 207 212 214 208 207 212 214 208 216 217 218 229 224 224 237 218 231 236 248 231 239 229 215 229 224 248 231 236 248 231 229 229 229 224	60 89 111 131 140 154 172 198 201 191 208 211 226 212 203 215 203 215 221 203 221 223 221 223 223 224 229 232 232 232 233 234 232 232 232 232 232	58 87 109 129 129 137 151 169 195 220 219 188 188 188 189 205 210 202 207 212 203 212 203 218 210 203 218 219 211 226 211 227 230 212 230 212 230 213 214 205 211 226 230 245 250 260 270 270 270 270 270 270 270 270 270 27	78 95 104 1125 128 133 141 148 152 149 149 149 149 149 147 149 147 148 147 148 147 148 147 155 155 157 157 158 144 157 158 158 158 158 158 158 158 158 158 158	77 91 98 107 1113 113 1145 1149 118 1116 1118 1119 1120 1221 1221 1221 123 124 123 124 123 124 123 124 129 120 120 120 120 120 120 120 121 121 122 123 124 125 127 126 127 128 128 129 129 120 120 120 121 121 122 123 124 125 127 127 128 129 129 120 120 120 120 120 120 120 120 120 120	51 103 1122 127 137 136 181 194 204 190 183 191 191 195 179 167 181 199 204 203 199 204 203 199 204 189 204 189 204 189 204 189 204 189 204 189 204 189 204 189 204 203 199 204 204 203 199 204 204 205 206 207 207 207 207 207 207 207 207	53 82 100 114 123 137 148 168 168 177 177 177 204 202 207 209 200 1189 1149 126 218 202 202 216 218 208 202 209 2180 141 157 167 175 175 175 187 187 187 187 187 187 187 187 187 187	36 61 90 91 101 101 113 145 155 166 140 144 151 157 157 157 157 157 157 157 157 157	56 86 813 147 164 173 164 173 205 257 274 285 267 284 275 259 262 289 282 291 244 263 265 284 277 295 300 299 308 300 285 300 285 295 294 211	31 51 51 58 64 70 81 84 95 90 95 104 103 101 113 99 97 98 104 106 106 107 108 109 119 117 103 103 103 104 1103 103 104 1114 1103 104 105 107 107 108 109 109 109 109 109 109 109 109 109 109	52 89 115 115 116 117 1198 243 243 242 253 244 253 244 275 278 276 277 275 278 277 275 277 275 277 275 277 275 277 275 277 277	48 93 144 183 201 301 301 301 430 431 367 429 429 426 431 367 429 426 431 367 429 426 431 367 429 426 431 377 429 426 431 435 436 437 438 439 439 449 439 449 449 449 449	108 155 200 274 319 396 493 396 493 581 512 478 517 512 522 564 517 522 564 517 522 568 552 493 557 553 557 545 557 545 557 545 662 662 662 662 662 662 662 663 663 663	55 90 123 161 184 205 275 293 298 265 269 247 292 247 292 298 257 265 299 305 285 293 265 293 265 293 267 294 305 285 293 267 293 277 285 285 287 287 287 287 287 287 287 287 287 287	52 86 113 129 130 152 166 184 199 211 174 166 219 206 219 188 184 190 198 188 189 211 200 188 185 189 213 221 203 210 215 217 218 218 218 218 218 218 218 218 218 218	43 70 79 82 89 97 109 81 117 123 130 112 120 112 120 112 120 113 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 131 130 130	50 90 121 132 132 153 202 168 182 172 167 173 198 209 191 192 185 191 190 186 218 191 204 218 193 204 218 193 204 218 193 207 218 193 207 218 193 207 218 219 207 218 219 219 219 219 219 219 219 219 219 219	137 162 213 213 224 310 275 310 275 314 369 374 356 374 356 374 375 377 377 377 377 377 377 377 377 377	85 111 1029 1129 1169 1290 1290 227 228 229 223 228 229 223 228 180 145 600 235 236 231 234 224 113 114 114 112 114 115 116 117 128 117 128 117 129 117 129 117 129 129 129 129 129 129 129 129 129 129

#### 2. Inflow of Orders and Turnover in Industry

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

	Al	l Industri	es 1)	Ba	sic Indust	ries		С	apital Goo	ds Industi	ies	· ·		Co	nsumer Go	ods Indust	ries	
		-	Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of monthly Turnove
1955 1956 1957 April May Iune July Aue. Sep. Oct. Nov. Dec. 1956 Ian. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	126 137 143 131 122 121 125 127 124 132 137 141 131 124 139 134 134 134 134 134 135 136 137 137 138 139	120 133 144 121 113 116 116 119 121 133 131 132 122 115 132 122 129 128 136 137 137 138 139 139 148	105 103 99 109 108 105 108 100 100 100 100 110 100 110 105 104 105 106 104 107 106 107 107 108 109 109 109 109 109 109 109 109 109 109	127 136 142 127 123 128 137 132 131 126 131 129 129 122 133 133 141 145 136 136 137	121 133 144 120 115 118 121 127 130 131 132 128 126 124 111 130 131 130 131 139 139 143 143 146	105 102 99 106 107 104 108 100 101 101 102 101 103 103 101 104 95 98	136 147 151 132 126 127 131 133 139 144 159 150 136 136 131 144 144 144 153 150 137	125 140 153 126 117 122 125 121 138 134 135 146 125 124 144 138 139 149 139 139 149	108 105 101 121 113 103 101 105 110 107 118 102 117 119 112 104 104 102 108 102 108 109 119 109	147 152 154 158 138 135 137 145 152 145 152 151 159 176 149 140 140 140 140 140 140 140 140 140 140	125 141 154 116 116 123 125 128 121 136 132 128 121 136 132 142 142 142 143 141 154 145 146 147	118 108 100 125 119 110 110 111 122 114 124 121 122 115 108 99 101 102 93 104	112 126 129 109 105 113 119 105 98 125 132 131 112 124 111 117 123 122 137 111 103 132 144	111 122 131 103 104 96 100 109 127 133 131 120 114 119 113 110 114 114 114 114 114 115 113 115 116 117 117 117 118 118 118 118 118 118 118	101 103 98 95 102 109 124 104 90 98 99 93 109 102 97 102 97 111 121 98 84 99 99	113 125 122 111 105 116 1112 98 77 127 131 128 114 130 127 115 124 122 100 132 100 132 145	109 117 124 113 97 97 95 102 107 126 128 125 116 115 100 110 110 110 1118 127 141	104 107 98 98 108 120 118 96 101 102 102 98 113 117 121 109 91 109 91 109
Nov. Dec. 1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March <sup>p</sup> )	157 133 144 137 149 141 152 134 147 136 142 157 8b1 133 140 130 141	146 133 137 145 146 130 145 143 151 159 144 141 141 135	108 100 105 103 102 100 104 103 101 95 94 98 97 92 99	146 131 137 134 147 136 147 135 160 141 155 142 130 130	141 128 138 133 146 140 147 133 152 151 146 147 133 142 130	103 102 99 101 101 101 100 101 106 94 98 99 97 98	151 146 155 149 163 153 160 140 152 155 150 160 157 155 166 157	150 147 141 140 153 149 155 146 161 163 161 170 148	107 99 109 107 107 102 103 97 98 106 93 98 91 112 106	179 152 162 153 153 150 141 153 156 143 157 154 164	144 151 138 139 154 147 158 163 149 155 165 175 175 146	104 101 117 110 112 104 101 91 91 94 105 92 91 101 88 114	167 118 138 131 131 131 145 124 121 103 131 155 143 106 112 103	146 122 128 124 134 129 131 105 123 129 144 158 148 124	97 107 99 98 101 111 117 98 80 91 98 86 85	175 111 151 123 129 141 103 109 93 120 141 126 94 102 98	137 114 130 121 127 118 121 98 121 124 136 148 135 113	103 97 116 113 97 109 117 105 90 75 88 95 93 83 79

## 3. Labour Market

Area of the Federal Republic, in thousands

	1 4	Worl	Employed kers, Employee	Persons s and Officials		Un	employed Perso	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
,	Period	Total	of wh	id:	thereof: working in	Total	of w	hich:	employed Wage and Salary Earners	ployed and Unemployed Wage and Salary	Benefit or Relief Payments 1) 2)	Vacancies
			Men	Women	Industry		Men	Women	Earners	Earners	,,	
		<del>-</del>		4 * 6 * 1	4,796.9	1,579.8	1.126.1	453.7	15,406.8		1.271.7	115.8
•	1950 、	13,827.0	9,658.9	4,168.1 4,472.9	5,332.1	1,432.3	980.3	452.0	15.988.5	•	1,193.2	116.5
	1951	14,556.2	10.083.3	4.657.8	5,517.8	1,379.2	916.3	462.9	16.373.9	•	1,157.0	114.7 123.0
	1952 8 1953 5 1954 8 1955 4	14,994.7	10.336.9	4,913.0	5.751.1	1,258.6	845.8	412.8	16.841.3 17.507.0°)	•	1.067.4	123.0
	1953 \ 🖺	15.582.7	10.669.7	5.214.0*)	6,061.6	1,220.6	806.5	414.1	17.507.0°)		1,040.9	137.1
	1954	16,286.0	11,072.0*)	5,585.00)	6,576.2	928.3	570.6	357.7	18,103.3°)		786.7	200.0
		17.175.0")	11.590.0*)	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	•	629.6	218.5
	1956	18,056.4	12.074.4 12.326.2	6.285.3	7,221.1	662.3	415.8	246.5	19,273.8	•	540.8	216.6
	1957	18.611.5					769.5	319.1	19,091.1	5.7	647.3	126.2
	1956 Dec.	18,002.5	11.897.8	6.104.7	7,037.7	1.088.6	1,128.9	347.5	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.•	1,168.1	159.3
	1957 Jan.			Į.	6.993.2	1.476.4	770.6	341.7		•	1,082.8	208.8
	1957 Jan. Feb. March	! •	•		7.018.1	1,112.3	402.5	299.7	19,166.8	3.7	758.4	249.4
	March	18,464.6	12,298.4	6,166.2	7,065.0	702.2 588.5	313.3	275.2	1, 2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1	506.7	235.6
	April May	· i	•	•	7,171.1	493.6	252.8	240.8			430.3	231.9
	May	i • 1	•		7.217.3	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4
	June July	18,920.4	12.568.7	6.351.7	7.232.4	390.3	204.4	185.9		* • ·	327.6	252.2
	July		. •	: 1	7.279.9 7.327.9	365.0	187.6	177.4		•	294.7	247.9
	Aug.	•		£ 40£ 0	7.353.7	367.5	189.5	178.0	19.334.4	1.9	284.1	249.6
	Sep.	18.966.9	12,560.0	6,406.9	7,372.6	368.6	187.9	180.7			279.7	233.4
	Oct.		•	:	7.359.4	479.1	265.0	214.1			325.3	168.3 125.2
	Nov.	1		6.328.3	7,262.2	1.212.9	930.1	282.8	19,398.4	6.3	651.2	
	Dec.	18.185.5	11.857.2	0.720.7	7,208.5	1.432.1	1.133.6	298.5			1,158.2	167.3
	1958 Jan.		•	•	7.208.5	1.324.9	1.032.2	292.7			1.179.0	208.3
	Feb.		•			1.108.2	833.7	274.5	19,428.0	5.7	1,144.7	222.1
	March	18.319.8	11.974.0	6,345.8	7.211.5	589.7	344.0	245.7	1		653.9	224.1

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from Ianuary 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. — 2) Estimated.

#### 4. Retail Turnover

Area of the Federal Republic

		To	tal		Fo	detuffs, and To	Beverag bacco	es .			Linen an Footwe			usehold and App	liances	<u>:</u>			Goods	
Period	at cu		adju for i		at cu			sted	at cu pri		adju for y		at cu pri			sted price	pri	rrent ces	for p	isted price
	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 100	per cent1)	1954 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent 1)	1954 = 100	per cent <sup>1</sup> )	1954 100	per cent <sup>1</sup> )	1954 = 100	cent 1
1954 1955 1956 1957 1956 Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. 1958 Jan. Feb. March Aprill May	100 111 123 132 118 110 126 139 112 107 122 136 121 133 127 145 199 123 113 113 123 123 123 133 133	111 112 107 107 108 108 118 109 111 104 105 106 103 109 104 103 1109 104 109 106 111 109 109 109 109 109 109 109 109 109	100 110 121 125 115 107 123 135 186 108 103 131 121 121 125 120 112 129 136 115 105 115 125 129	110 110 104 115 105 106 115 107 109 102 93 125 105 100 110 105 105 101 105 105 101 105 105	100 109 120 128 119 115 123 162 110 109 124 130 124 128 132 132 131 131 167 129 139	109 110 107 112 107 108 114 107 109 101 110 110 103 111 104 109 108 103 111 109 109 109 101 109 109 101 109 109	100 107 115 122 116 112 116 119 155 105 126 119 118 119 124 114 125 126 158 1112 1127 1127	107 108 106 110 106 105 112 104 108 199 97 122 109 107 102 108 106 102 107 107	100 110 123 132 105 90 131 164 229 110 96 113 148 125 119 132 106 141 159 230 121 94 124	. 110 112 107 131 106 128 113 118 105 113 118 105 1104 117 104 117 108 110 97 110 98 1110 98 1110 84	100 110 123 127 105 90 163 227 108 94 110 143 120 115 127 101 115 127 101 115 127 101 115 127 101 115 127 101 117	110 111 103 131 106 104 126 112 115 102 86 113 94 106 111 100 111 100 111 100 111 100 101 92 96 105 94 105 82	100 115 133 144 131 127 145 159 220 120 136 131 116 138 143 137 159 230 131 146 123 143 143 143 143	115 116 108 119 119 117 110 111 116 107 121 109 90 110 108 108 108 106 105 110 110 110 109 109 109 109 109 110 110	100 113 128 131 125 121 137 150 206 111 107 125 120 106 126 130 125 142 142 154 209 119 110 128 1110 1110 1110 1110 1110 1110 1	113 113 102 116 107 109 113 106 111 103 117 103 104 103 104 103 104 103 107 109 107 109 109 109 109 109 109 109 109 109 109	100 114 127 136 124 117 123 129 196 116 113 128 136 135 124 141 128 131 128 140 206 127 121 148 140	114 111 107 108 110 109 103 95 113 115 99 113 108 109 109 110 109 109 109 109 109 109	100 113 124 129 121 113 119 124 18 112 108 129 130 127 127 127 127 127 126 131 192 118 112 118 112 118 119 129	113 110 104 111 108 106 108 100 93 111 91 109 105 106 106 109 107 107 107 107 107 107 107 107 107 107

#### 5. Price Indices

1950 = 100

									Атеа о	f the Fe	deral Re	public			*.	111			Wo	rld Mar	ket
	· ·		0	rice Inde f selecter ic Materi	d		x of Proc Industria			Produ	Index of cer Price ltural Pr	s*) of	Index			for Con	ving Indessumers	1		x of Wo	
3				of w	hich:				ther	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 1957 Feb. March Avril May June July Aus. Sep. Oct. Nov. Dev. Dev. Lan. March Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Aurch Avril Avril Avril Avril		100 119 124 122 123 125 129 130 130 131 133 133 133 133 134 134 134 134 134	100 117 117 110 113 115 119 120 116 115 117 119 123 122 122 122 123 123 123 122 121 121	100 123 193 193 133 137 140 145 145 145 145 145 144 144 144 145 147 147	100 119 121 118 116 119 124 124 124 124 124 124 124 124 125 125 125	100 127 138 132 129 136 137 139 140 139 139 138 138 138 138 138 138 138 138 138 138	100 117 127 125 122 124 128 132 132 132 132 132 132 132 132 132 132	100 122 105 96 98 102 101 101 102 102 102 102 102 102 102	104 112 119 113 119 120 130 130 125 124 128 128 126 130 131 133 130 131 133 131 133 133 134 134 134 134 134	122 125 145 145 146 157 149 141 143 141 149 172 151 148 151 148 157 161 161	95 106 107 103 107 108 117 121 116 121 123 123 123 123 123 123 123 123 123	100 128 112 103 103 107 106 107 107 108 107 107 108 109 109 109 101 102 103 103 103 103 103 103 103 103 103 103	100 109 109 104 104 105 106 109 108 108 108 109 110 110 110 111 111 111 111 111	1000 108 1108 1108 1113 1115 1114 1114 1114 1115 1116 1116 1117 1117 1119 1119 1119	100 109 114 112 114 116 119 120 120 120 120 123 122 124 125 125 127	100 111 103 98 97 97 101 100 100 101 101 101 102 103 103 103 104 104 104	100 111 100 104 102 103 105 108 109 109 110 110 110 110 110 111 111 111	100 120 98 95 97 98 100 99 101 101 100 100 100 100 98 97 95 94 95 94 93 93	100 108 105 103 107 102 103 101 105 102 101 101 101 199 98 98 99 98 99 98	100 125 97 93 94 98 100 99 101 102 102 101 1100 99 94 94 93 93 92 91

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

Spot Rates in DM

	Freely Convertible Foreign Exchange									For	Foreign Exchange under Agreements			
Date	Montreal 1 Can. \$ 1945			TY THE	New Yorl	en is state الغوامية	1 1 m	201101		Amsterdam				
	Parity —				Parity DM 4.		100 Swiss francs Parity DM 96.0479			100 guilders Parity DM 110.526				
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
1958 April		g Berg												
1 2 3 8	4.3115 4.3125 4.317 4.3235	4.3065 4.3075 4.312 4.3185	4.3165 4.3175 4.322 4.3285	4.2006 4.2008 4.2008 4.2008	4.1956 4.1958 4.1958 4.1958	4.2056 4.2058 4.2058 4.2058	98.03 98.04 98.03 98.03	97.93 97.94 97.93 97.93	98.13 98.14 98.13	110.445 110.435 110.43	110.335 110.325 110.32	110.555 110.545 110.54		
10 11	4.3315 4.3385 4.3285	4.3265 4.3335 4.3235	4.3365 4.3435	4.2007 4.2007	4.1957 4.1957	4.2057 4.2057	98.03 98.03	97.93 97.93 97.93	98,13 98,13 98,13	110.47 110.51 110.55	110.36 110.40 110.44	110.58 110.62 110.66		
12 14 15 16 17 18 19	4.3205 4.324 4.3305 4.3330 4.332 4.331 4.3292	4.3155 4.319 4.3255 4.3280 4.327 4.326 4.3242	4.3335 4.3255 4.329 4.3355 4.3380 4.337 4.336 4.3342	4.2007 4.2004 4.2004 4.2002 4.2000 4.1998 4.1996 4.1993	4.1957 4.1954 4.1954 4.1952 4.1950 4.1948 4.1946 4.1943	4.2057 4.2054 4.2054 4.2052 4.2050 4.2048 4.2046 4.2043	98.03 98.025 98.025 98.02 98.02 98.015 98.005 97.99	97.93 97.925 97.925 97.92 97.92 97.915 97.905 97.89	98.13 98.125 98.125 98.12 98.12 98.115 98.105 98.09	110.59 110.60 110.62 110.69 110.575 110.575 110.58	110.48 110.49 110.51 110.58 110.465 110.465 110.47	110.70 110.71 110.73 110.80 110.685 110.685 110.69		
21 22 23 24 25 26 28 29 30	4.3282 4.3272 4.3272 4.327 4.329 4.328 4.324 4.322 4.324	4.3232 4.323 4.3222 4.322 4.324 4.323 4.319 4.317 4.319	4.3332 4.333 4.3322 4.332 4.334 4.333 4.329 4.327 4.329	4.1993 4.1985 4.1975 4.1972 4.1970 4.1960 4.1940 4.1900 4.1920	4.1943 4.1935 4.1925 4.1920 4.1920 4.1910 4.1890 4.1850 4.1870	4.2043 4.2035 4.2025 4.2022 4.2020 4.2010 4.1990 4.1950 4.1970	97.995 97.97 97.95 97.945 97.94 97.92 97.87 97.79	97.895 97.87 97.85 97.845 97.84 97.82 97.77 97.69 97.725	98.095 98.07 98.05 98.045 98.04 98.02 97.97 97.89	110.61 110.62 110.59 110.56 110.61 110.60 110.595 110.60	110.50 110.51 110.48 110.45 110.50 110.49 110.485 110.49	110.72 110.73 110.70 110.67 110.72 110.71 110.705		
May 2	4.33						97.029	97.723	97.925	110.575	110.465	110.685		
3 5 6 7 8 9	4.328 4.328 4.3295 4.3355 4.334 4.329 4.329	4.325 4.323 4.323 4.3245 4.3305 4.329 4.324 4.324	4,335 4,333 4,333 4,3345 4,3405 4,334 4,334	4.1920 4.1920 4.1920 4.1920 4.1915 4.1913 4.1913	4.1870 4.1870 4.1870 4.1870 4.1865 4.1863 4.1863	4.1970 4.1970 4.1970 4.1970 4.1965 4.1963 4.1963	97.84 97.83 97.825 97.825 97.815 97.81	97.74 97.73 97.725 97.725 97.715 97.71	97.94 97.93 97.925 97.925 97.915 97.91	110.605 110.65 110.61 110.58 110.57 110.57	110.495 110.54 110.50 110.47 110.46 110.46	110.715 110.76 110.72 110.69 110.68 110.68		
12 13 14	4.33 4.3333 4.333	4.325 4.3283 4.328	4.335 4.3383 4.338	4.1913 4.1895 4.1900	4.1863 4.1863 4.1845 4.1850	4.1963 4.1963 4.1945 4.1950	97.81 97.815 97.77 97.78	97.71 97.715 97.67 97.68	97.91 97.915 97.87 97.88	110.55 110.54 110.55 110.545	110.44 110.43 110.44 110.435	110.66 110.65 110.66 110.655		
						xchange	under Agr	eements						
Date	100	Brussels  Belgian france			Copenhagen 100 kroner		London				Milan / Rome			
	Parity DM 8.40			Pai	rity DM 60.80	56	1 pound sterling Parity DM 11.76			1,000 lire (Parity) DM 6.72097 *)				
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling		
1958 April				-		· :			."		, <u>-</u>			
1 2 3 8 9 10	8.411 8.411 8.411 8.405 8.406 8.405	8.401 8.401 8.401 8.395 8.396 8.395	8.421 8.421 8.421 6.415 8.416 8.415	60.67 60.675 60.685 60.69 60.68 60.69	60.61 60.615 60.625 60.63 60.62 60.63	60.73 60.735 60.745 60.75 60.74 60.75	11.747 11.747 11.748 11.748 11.744 11.744	11.737 11.737 11.738 11.738 11.734 11.734	11.757 11.757 11.758 11.758 11.754 11.754	6.731 6.73 6.73 6.727 6.727	6.721 6.72 6.72 6.717 6.717	6.741 6.74 6.74 6.737 6.737		
11 12 14 15 16 17 18 19	8.403 8.403 8.405 8.407 8.404 8.405 8.404	8.393 8.393 8.395 8.397 8.394 8.395 8.394 8.394	8.413 8.413 8.415 8.417 8.414 8.415 8.414 8.414	60.685 60.69 60.675 60.645 60.66 60.65 60.645 60.62	60.625 60.63 60.615 60.585 60.60 60.59 60.585 60.56	60.745 60.75 60.735 60.705 60.72 60.71 60.705 60.68	11.742 11.741 11.737 11.732 11.737 11.737 11.736 11.734	11.732 11.731 11.727 11.722 11.727 11.727 11.726 11.724	11.752 11.751 11.747 11.742 11.747 11.747 11.746 11.744	6.727 6.726 6.726 6.725 6.725 6.725 6.725 6.725 6.724 6.723	6.717 6.716 6.716 6.715 6.715 6.715 6.715 6.714 6.713	6.737 6.736 6.736 6.735 6.735 6.735 6.735 6.734 6.733		
21 22 23 24 25 26 28 29 30	8.405 8.405 8.404 8.404 8.403 8.404 8.404 8.402 8.402	8.395 8.395 8.394 8.394 8.394 8.394 8.394 8.392 8.392	8.415 8.415 8.414 8.414 8.413 8.414 8.412 8.412	60.605 60.595 60.595 60.595 60.595 60.595 60.6060 60.595	60.545 60.535 60.535 60.53 60.535 60.535 60.54 60.53 60.54	60.665 60.655 60.655 60.655 60.655 60.655 60.666 60.65	11.73 11.726 11.723 11.725 11.723 11.723 11.723 11.723 11.722 11.716	11.72 11.716 11.713 11.715 11.713 11.713 11.713 11.713 11.712 11.706	11.74 11.736 11.733 11.735 11.733 11.733 11.733 11.732 11.726	6.722 6.72 6.719 6.72 6.72 6.72 6.716 6.712 6.71	6.712 6.71 6.709 6.71 6.71 6.71 6.706 6.702 6.702	6.732 6.73 6.729 6.73 6.73 6.73 6.726 6.722		
Aay 2 3	8.402 8.405	8.392 8.395	8.412 8.415	60.565 60.54	60.505 60.48	60.625 60.60	11.721 11.717	11.711 11.707	11.731	6.711	6.701	6.721		
5 6 7 8 9	8.403 8.404 8.403 8.403 8.403 8.401	8.393 8.394 8.393 8.393 8.393 8.391	8.413 8.414 8.413 8.413 8.413 8.411	60.525 60.51 60.46 60.51 60.525 60.53	60.465 60.45 60.40 60.45 60.465 60.47	60.5 85 60.5 7 60.5 2 60.5 7 60.5 85 60.5 9	11.717 11.715 11.709 11.699 11.704 11.71	11.707 11.705 11.699 11.689 11.694 11.70	11.727 11.725 11.719 11.709 11.714 11.72 11.722	6.711 6.71 6.709 6.709 6.708 6.709	6.701 6.70 6.699 6.699 6.698 6.699	6.721 6.72 6.719 6.719 6.718 6.719		
12 13 14	8,401 8,40 8,401	8.391 8.39 8.391	8.411 8.41 8.411	60,53 60,545 60,53	60.47 60.485 60.47	60.59 60.605 60.59	11.71 11.715 11.713	11.70 11.705 11.703	11.72 11.72 11.725 11.723	6.709 6.71 6.709 6.71	6.699 6.70 6.699 6.70	6.719 6.72 6.719 6.72		

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

#### Spot Rates in DM

Date			i				Exchange under Agre			Vienna			Zurich 100 Swiss francs		
		Oslo		Paris						100 schilling					
	100 kroner Parity DM 58.80			100 French francs (Parity) DM 1.00 ")			Parity DM 81.1875  Middle Buying Selling			Parity DM 16.154  Middle Buying Selling			Parity DM 96.0479		
													Middle Buying Sellin		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Serring	Middle	20/105				
1958					-		.						-		
April						0,9950	80.92	80.84	81.00	16.151	16.131	16.171	95.85	95.75	95.95 95.94
1	58.695	58.635	58,755	0.9940	0,9930	0.9948	80.88	80.80	80.96	16.152	16.132	16.172	95.84	95.74 95.745	95,94
2	58.70	58.64	58.76	0.9938	0.9928	0.9948	80.895	80.815	80.975	16.151	16.131	16.171	95.845 95.85	95.75	95.95
3	58.69	58.63	58.75	0.9938	0.9924	0.9944	80.89	80.81	80.97	16.149	16.129	16.169 16.168	95.85	95.75	95.95
8	58.70	58.64	58.76 58.755	0.9934	0.9928	0.9948	80.88	80.80	80.96	16.148	16.128 16.128	16.168	95.855	95.755	95.95
9	58.695	58.635	58.75	0,9936	0.9926	0.9946	80.89	\$0.81	80.97	16.148	10.120			1	95.94
10	58.69	58.63	1	]		0.9942	80.89	\$0.81	80.97	16.149	16.129	16.169	95.84	95.74	95.94
11	58,685	58.625	58.745	0.9932	0.9922	0.9942	80.905	80.825	80.985	16.149	16.129	16.169	95.845	95.745 95.75	95.9
12	58.68	58.62	58.74	0.9930	0,9920 0,9925	0.9945	80.915	80.835	80.995	16.147	16.127	16.167	95.85 95.85	95.75	95.9
14	58.66	58.60	58.72	0.9935 0.9941	0.9931	0,9951	80.905	80.825	80.985	16.147	16.127	16.167 16.166	95.85	95.75	95.9
15	58.635	58.575	58.695	0.9941	0.9922	0.9942	80.90	80.82	80.98	16.146	16.126	16.166	95.855	95.755	95.9
16	58.665	58.605	58.725 58.72	0.9931	0.9921	0.9941	80.89	80.81	80.97	16.146	16.126 16.126	16.166	95.835	95.735	95.9
17	58.66	58.60	58.695	0.9929	0.9919	0.9939	80.89	80.81	80.97	16.146 16.145	16.125	16.165	95.82	95.72	95.9
18	58.635	58.575 58.565	58.685	0.9928	0.9918	0.9938	80.885	80.805	80.965	10.149		1	i	95.70	95.9
19	58.625	78.303	1	l .		,0,9944	80.86	80.78	80.94	16.143	16.123	16.163	95.80	95.69	95.8
21	58.61	58.55	58.67	0.9934	0.9924	0.9948	80.835	80.755	80.915	16.142	16.122	16.162	95.79 95.78	95.68	95.8
22	58.595	58.535	58.655	0.9938	0.9926	0.9946	80.84	80.76	80.92	16.143	16.123	16.163 16.164	95.78	95.68	95.8
23	58.59	58.53	58.65	0.9931	0.9921	0.9941	80.83	80.75	80.91	16.144	16.124 16.124	16.164	95.785	95.685	95.8
24	58,585	58.525	58.645 58.64	0.9941	0.9931	0.9951	80.83	80.75	80.91	16.144	16.124	16.164	95,775	95.675	95.8
25	58.58	58.52 58.53	58.65	0.9942	0.9932	0.9952	80.835	80,755	80.915	16.144 16.144	16.124	16.164	95.755	95.655	95.8
26	58.59	58.525	58.645	0.9949	0.9939	0.9959	80.835	80.755	80.915 80.91	16.144	16.124	16.164	95.73	95.63	95.8
28	58.585 58.58	58.52	58.64	0.9953	0.9943	0.9963	80.83	80.75 80.71	80.87	16.141	16.121	16.161	95.695	95.595	95.7
29 30	58,55	58.49	58.61	0.9944	0.9934	0.9954	80.79	80.71					1		
			1.	7.0						16.143	16.123	16.163	95.695	95.595	95.7
May		58.50	58.62	0.9939	0.9929	0.9949	80.81	80.73	80.89 80.885	16.145	16.125	16.165	95.745	95.645	95.8
2	58.56	58.49	58.61	0.9939	0.9929	0.9949	80.805	80.725	80.885	16.144	16.124	16.164	95.74	95.64	95.1
3	58.55 58.54	58.48	58.60	0.9934	0.9924	0.9944	80.805	80.725 80.72	80.88	16.143	16.123	16 163	95.74	95.64	95.1
5 6	58.51	58.45	58.57	0.9933	0.9923	0.9943	80.80	80.72	80.85	16.141	16.121	16.161	95.74	95.64	95.
7	58.46	58.40	58.52	0.9929	0,9919	0.9939	80.77	80.71	80.87	16.141	16.121	16.161	95.74	95.64	95.
8	58.495	58.435	58,555	0.9930	0.9920	0.9940	80.76	80.68	80.84	16.142	16.122	16.162	95.75	95.65 95.64	95.
9	58.53	58.47	58.59	0.9930	0.9920	0.9939	80.74	80.66	80.82	16.141	16.121	16.161	95.74	95.04	
10	58.53	58.47	58.59	0.9929	0.9919		1	1	80.805	16.141	16.121	16.161	95.74	95.64	95.
		58.46	58.58	0.9928	0.9918	0.9938	80.725	80.645	80.805	16.141	16.122	16.162	95.745	95.645	95.
12	58.52 58.55	58.49	58.61	0.9927	0.9917	0.9937	80.74	80.66	80.82	16.142	16.122	16.162	95.74	95.64	95.
13 14	58.54	58.48	58.60	0.9926	0.9916	0.9936	80.74	80.66	00.01			ļ			
	he Portugue											_			<u> </u>

+) The Portuguese currency is not officially quoted. The buying), DM 14.63 (selling). — \*) Basis of computation.

# X. Central Bank Discount Rates in Foreign Countries

						•/•	applicable _	Previous Rate		
	i i	applicable as from	Prev	ious Rate	Countries		as from	0/4	applicable	
Countries	*/•		•/•	applicable as from				*/*	as from	
	6	20 Dec. 1957	3.4	1 Oct. 1946	Ireland Italy	5 4	31 May 1958 6 Apr. 1950	5.50 4.5	28 Mar. 19 9 Apr. 19	
Argentina Australia, Common-	4.75	. Aug. 1952	4.25	. Nov. 1934	Japan	8 3955)	8 May 1957	7.6655)	20 Mar. 19	
wealth of 1) Austria	5.73	17 Nov. 1955	4.5	20 May 1955	Luxemburg 2)	4.25	27 Mar. 1958	4.5	25 July 19	
Belgium 2)	4.25	27 Mar. 1958 30 Sep. 1950	4.5	25 July 1957 4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1	
Bolivia *) Brazil *) Bulgaria Burma	6 6 3.5 3	30 Dec. 1955 27 July 1948 . Feb. 1948	8 4.5 —	1 Dec. 1955 14 Aug. 1946	Netherlands New Zealand Nicaragua	4 7 <sup>6</sup> ) 6 3.5	25 Mar. 1958 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	4.5 6 5 2.5	24 Jan. 1 5 Sep. 1 28 Aug. 1 9 Jan. 1	
Canada 3) Cevlon Chile	1.79 2.5 12 6 to 12	30 May 1958 11 June 1954 1 Jan. 1956 1 May 19587)	1.78 3 9 3 to 6	23 May 1958 23 July 1953 1 Feb. 1955	Norway Pakistan Peru Philippine Islands	3.5 6 4.5	1 July 1948 13 Nov. 1947 2 Sep. 1957	5 2	1 Aug. 1 . Apr. 1	
Colombia Costa Rica Czechoslovakia	5 2.5	1 Apr. 1954 28 Oct. 1945	4 3.5	1 Feb. 1950 1 Oct. 1940	Poland Portugal	6 2.5	1 Aug. 1947 12 Jan. 1944	3	8 Apr. :	
Denmark	5.0	19 Apr. 1958	5.5	23 June 1954	Rumania	5	25 Mar. 1948	7	15 Aug. 1 22 Mar. 1	
Ecuador Egypt	10 3 4)	13 May 1948 15 Nov. 1952	7 3.5 4)	8 June 1938 5 July 1952	Salvador, El South Africa, Union of Soviet Union (U.S.S.R.)	4 4.5 4 5	· Apr. 1957 29 Sep. 1955 1 July 1936 22 July 1957	3 4 8 4.25	27 Mar. 22 Mar. 10 Sep.	
Finland France	6.5	19 Apr. 1956 12 Aug. 1957	5 4	1 Dec. 1954 11 Apr. 1957	Spain Sweden Switzerland	4.50 2.5	3 May 1958 15 May 1957	5 1.5	11 July 26 Nov.	
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand (Siam)*) Turkey	7	23 Feb. 1945 6 June 1956	4.5	28 June 20 Mar.	
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	5.50 1.75	22 May 1958 18 Apr. 1958	6 2.25	7 Mar.	
Iceland	7	2 Apr. 1952 16 May 1957	6 3.5	1 Jan. 1948 15 Nov. 1951	Venezuela *)	2	8 May 1947	2.5	4 Nov.	
India 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) Overdraft rate of Commonwealth Bank. — 2) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 3) Flexible discount rate newly established every week. — 4) Commercial bills with bank signature. — 5) Basis discount rate = rediscount rate for commercial bills. — 3) Minimum rate of discount. — 7) Rate for member banks. — 3) Rediscount rates.