MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1958

CONTENTS

The Economic Situation in the Federal	Republ	ic of	Gei	rmar	ıy				
in September and October 1958	• •	٠	•	•	•		٠	٠	3
Money and Credit			•		•				3
Public Finances		٠	•			•			16
Production and Markets					•		•.		24
Foreign Trade and the Balance of Payme	ents .	•	•		•	•	•		34
Statistical Section · · · ·				•	• .	•		. •	43
Money Supply, Bank Lendings, Bank Lic	uidity	•				•			44
Deutsche Bundesbank · · ·		•	٠		٠	•	٠		49
Note and Coin Circulation, Lendings	, Deposit	:s ·		٠	. •				49
Return · · · · ·		•		٠	•		•		52
Credit Institutions	•	•					•	•	5 4
Lendings, Security Holdings, Deposit	:s ·	•			•	•	•		54
Interim Statements				•,					66
Interest Rates		•	•			•			79
Capital Market · · · · ·		•				•	•	•.	83
Public Finances		•,	•						88
Foreign Trade and Payments					•				93
Production, Inflow of Orders, Labour M	arket, T	urnov	er aı	nd Pr	ices				97
Official Foreign Exchange Quotations or	1 the Fra	nkfur	t Bo	urse	٠		٠		99
Central Bank Discount Rates in Foreign	Countr	ies							100

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The Economic Situation in the Federal Republic of Germany in September and October 1958

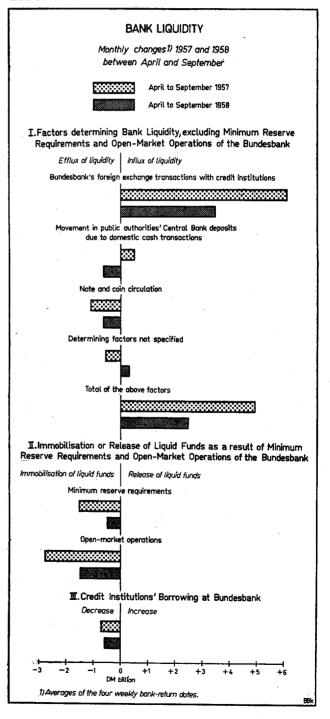
Money and Credit

Bank Liquidity and the Money Market

The money market was again comparatively liquid in October after having become a good deal tighter in September, largely under the influence of the "big tax date". The most important signs of increased liquidity were the renewed considerable decline in the banks' liabilities for Bundesbank assistance, the relatively low level of money rates, which dropped appreciably below Bank Rate especially in the second half of the month, and also, towards the end of the month, the reappearance of greater demand for the Bundesbank's moneymarket paper. The September tightness was however still clearly felt in the first ten days of October; and in the further course of that month too the tendency to greater liquidity was for a time weaker than has often been the case in months following a "big tax date". In some measure this is because the credit institutions' minimum reserve balances had fallen rather low at the end of September, so that in the first half of the new month the banks were using relatively large amounts to replenish them. A further fact of significance here was that in October, as already mentioned, a substantial part of the funds accruing was absorbed through reduction of the banks' borrowings at the Bundesbank. Besides this however the actual net afflux of liquidity was not quite so great as in many earlier months containing comparable payment dates.

One fact of decisive importance was that in October - contrary to the tendency usually observed in months following a "big tax date", although last July the trend had been similar — only small amounts went into circulation from the public authorities' Central Bank balances. The chief reason was that as shown in the chapter on Public Finances the Federal Government has for some time no longer had any deficits, but on its domestic cash transactions - which have bearing on the state of the money market - has even shown surpluses. In October too, regardless of the low point due to the recurring quarterly trend of payments - in tax revenues, the Federal Government's cash receipts would seem to have slightly exceeded its domestic cash expenditure, and hence to have taken liquidity from trade and industry and the banks. The Equalisation of Burdens Fund's Central Bank balances also declined

little in October, because its current receipts, usually very small in that month, were supplemented by the proceeds of two DM 50 million tranches of a loan for which the Landesrentenbank (Land Mortgage Bank) had acted as issuer — in the case of the first tranche as



early as the spring of this year. Of the public authorities which pass their cash resources wholly or at least largely through the Bundesbank, only the Länder were in these circumstances in deficit in October; but even in their case, according to the figures so far available, the drawings on reserves previously accumulated at the Bundesbank were much smaller in October than they mostly are in months of poor tax receipts. On the whole the public authorities' cash transactions in October were thus probably without effect on liquidity, or at least did little to make the market liquid again.

Another fact affecting the market position was that in October the note and coin circulation rose further in accordance with the seasonal tendency. On the average of the first 25 days of that month it was greater by DM 165 million than in the corresponding

period of the previous month. It thus grew slightly faster, if anything, than on the average of the preceding months, when as can be seen from the graph on page 3 its rate of increase had become noticeably slower under the influence of the now clearly appearing adjustment of rates of growth of mass incomes to the reduced speed of general economic growth. The quickening was however so small as to remain well within the limits of the usual fluctuations, often determined simply by the number of Sundays and public holidays in a month; and therefore it hardly merits attention except from the point of view of its effect on liquidity.

Of the other factors affecting liquidity, however, the exchange movements in October had a somewhat greater effect in increasing money-market liquidity than a month earlier. So far as the movements can yet

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

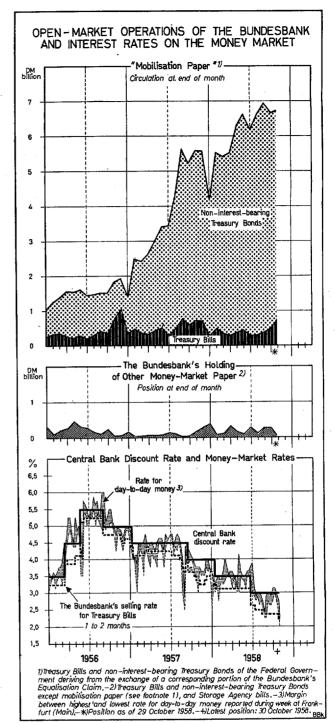
I tems	Change during month (calculated from end-of-month totals)								
i t e m s	July 1958	August 1958	Sep. 1958						
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	items recorded in	signs indicate whether the text column had lux (—) of funds at the	the effect of a						
I. Note and coin circulation	150	— 102	→ 73						
II. Central Bank deposits of non-banks 1) of which: (1) Federal Government (except Special Funds), Länder and	+ 351	54	— 758						
Equalisation of Burdens Authorities	(+ 275)	(+ 87)	(797)						
(2) Others 1)	(+ 76)	(— 141)	(+ 39)						
III. Central Bank lendings to non-banks *)	+ 12	17	+ 1						
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 623	+ 573	+ 386						
V. Other factors 3)	+ 44	+ 59	+ 80						
Overall effect of the above-named factors on bank liquidity	. + 880	+ 459	— 364						
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	 576	— 161	+ 275						
of which, by purchase or sale of (1) money-market securities of the Federal Government acquired in exchange for Equalisation Claims	(— 439)	(— 306)	(+ 274)						
(2) other paper	(— 137)	(+ 145)	(+ 1)						
C. Change in the Credit Institutions' Balances with the	Inc	rease: +; decrease: -							
Deutsche Bundesbank, total ⁴)	204	+ 322	— 334						
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	— 508	+ 24	245						

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

¹⁾ Including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 2) Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money-market securities (listed under B) effected on the open market for the regulation of the money market. — 3) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — 4) Without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 1).

be seen, the banks in October sold between DM 420 and 430 million net of foreign exchange to the Bundesbank, and thus had a similar amount of liquid resources placed at their disposal. In September on the other hand, if the Federal Government's foreign payments financed out of Central Bank balances are disregarded, the net exchange accruals at the Bundesbank had amounted to some DM 385 million. Thus the addition to the banking system's funds from this source has become greater. At the moment it is too early to tell whether this is due to the fact that in October the overall exchange surplus was greater than in September - for as yet there is no accurate picture of the movement in the overall exchange position of the banks other than the Bundesbank. Probably however in October the banks had again sold to the Bundesbank a greater part of the exchange surpluses accruing in their hands, whereas in September they had used a larger quota to enlarge their foreign balances or to reduce their borrowings at banks abroad. The balanceof-payments surpluses were thus reflected not in "money exports" by the banks but in a slightly increased exchange accrual at the Bundesbank, with a corresponding flow of Central Bank money to the domestic market. In October too, however, this flow was far from attaining the size which it had had about the middle of the year, when for instance nearly DM 700 million had accrued to the banks from their net sales of exchange in May, and more than DM 600 million in both June and July. While therefore it was enough to relieve the market of the previous month's tightness, yet - especially since the other factors determining liquidity largely operated in the opposite direction — it did not for the month as a whole produce any flood of liquidity comparable with that in April and May or July and August, to say nothing of last year's periods of addition to liquid resources.

In these circumstances the demand for open-market paper of the Bundesbank naturally remained within narrower limits than in some earlier months containing similar payment dates. Up till the third ten-day period of the month the circulation of "mobilisation paper" — that is the open-market paper resulting from conversion of Equalisation Claims — as the result of maturities actually declined from DM 6,676 million on 30 September to DM 6,424 million on 20 October. It was only in the last few days of the month that a fairly strong demand occurred, so that the circulation rose again, to DM 6,710 million on 31 October. From as early as the first week in the month however the Bundesbank had been able currently to reduce its holding of other money-market paper serving for open-



market operations, and mainly comprising Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways and Federal Postal Administration as well as bills of the Import and Storage Agencies. Its holding of such paper amounted at the end of October to only DM 64 million against DM 273 million on 30 September. If therefore this decrease is taken together with the increase in the circulation of "mobilisation paper", the Bank by its open-market operations in October attracted to itself about DM 245 million — against nearly DM 600 million in July

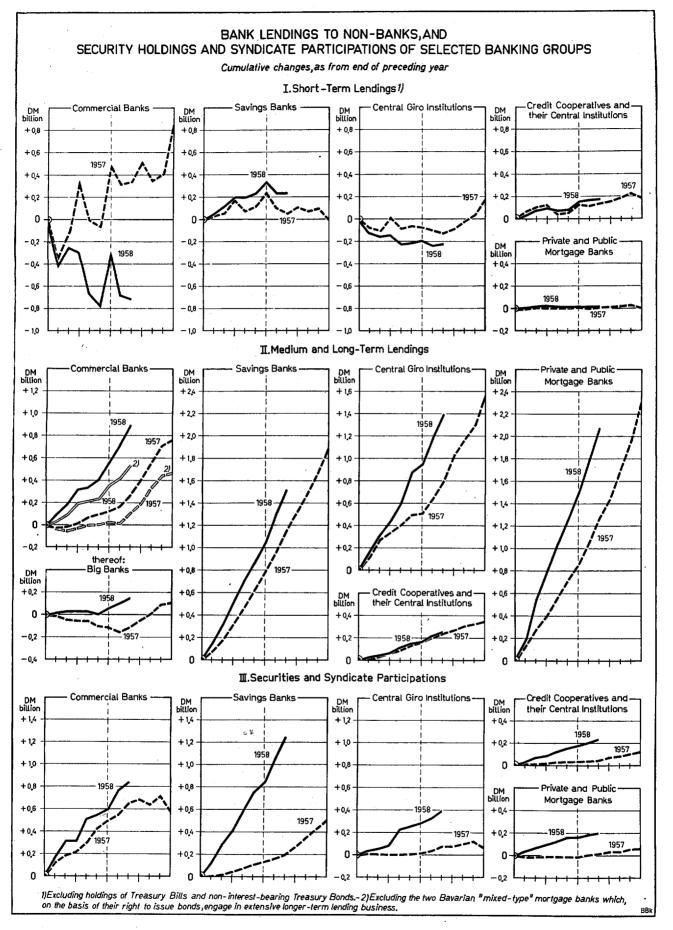
and more than DM 900 million in April, being the two last months containing comparable payment dates — to which it is true there should be added the abovementioned reduction, of an amount not yet known for the whole month, in its lendings to other banks.

Whereas this contraction of total open-market operations was mainly caused by the fact that in October the overall afflux of liquidity to the credit institutions was not so large as it often is in months following a "big tax date", the banks' preference for employing their liquid funds in other ways may in future provide a further reason why open-market operations will become somewhat less important. In particular one such method of employment is short-term foreign investments, which from the banks' point of view have doubtless become more attractive lately on the heavy fall in German market interest rates and the renewed rise of some rates abroad, especially since the Bundesbank, in its open-market operations, is continuing to sell, in the way of open-market paper deriving from the mobilisation of Equalisation Claims, only Treasury Bills, while the interest on such paper has further declined as the selling rates were reduced to $2^{1/4} {}^{0/0} - 2^{3/8} {}^{0/0}$ on 28 October this year. In this connection the large increase which took place in September in German credit institutions' nostro balances at foreign banks in particular has already afforded an indication worth noticing, and which incidentally appeared again in the last days of October when relatively large amounts were invested abroad. With the present interest differential it is in fact quite possible that on the whole the banks will in future no longer hand their exchange surpluses to the Bundesbank to the same extent as before, acquiring open-market paper with the proceeds so far as they do not need these for other domestic payment liabilities, but will leave more of the incoming exchange abroad. In our review of liquidity. which covers only the relations between credit institutions and the Central Bank, this would of course be recorded as a reduction in the inflow of liquid funds at the banks, because to that extent they would no longer receive Central Bank money on the basis of exchange transactions with the Bundesbank. Yet it is probable that the banks would hardly feel themselves less liquid, because they quite legitimately regard their short-term funds at foreign banks and employed on foreign money markets as being also liquid reserves, especially since these assets enable them at any time to gain access to the Bundesbank. The banks' "money exports" moreover will not tighten the domestic money market so long as international differences between interest rates take no more money out of it than the Bundesbank would otherwise have to take, through open-market operations, in order to neutralise its larger net purchases of exchange. If they remain within these limits, indeed, any "exports of money" merely take the place of the investments otherwise to be expected in open-market paper, and leave the degree of liquidity in the money market unaffected. It is however scarcely possible to forecast whether, and if so to what extent, "exports of money" may become a regular feature of the banks' investment policy.

The Latest Monthly Banking Statistics

The banks' asset and liability business not falling within the money market showed hardly any significant changes of tendency during the period under report. The position continues to be marked by a comparatively large increase in the accrual of savings, and by an increase — also very large — in medium and long-term lendings and in investments in securities, with a simultaneous tendency to a further decrease in total short-term lendings.

It is true that on looking at the latest monthly banking statistics now available for September one finds that the short-term lendings to business and private customers, which form by far the largest block of the banks' short-term lendings, actually increased in September by the substantial total of about DM 350 million. That however is merely one of the peaks which the quarterly tax dates regularly produce, especially in overdrafts, and which for some time have usually been completely worked off in the next two months. At the DM 350 million mentioned moreover the expansion was much smaller in September than in June, the last month but one containing a "big tax date", or than in September last year, when it had amounted to DM 560 and 430 million respectively. Nor did it prevent the short-term lendings to business and private customers from showing for the whole third quarter a decrease of DM 335 million, which was much greater than that of about DM 90 million in the corresponding period of last year. Thus in the first three quarters together the banks' short-term lendings to business and private customers have contracted by nearly DM 470 million, whereas in the corresponding period of last year they had grown by about DM 820 million. In October also this downward trend appears to have continued. Thus in the first half of that month at the 480 banks rendering semi-monthly returns the shortterm credit granted to business and private customers decreased by DM 93 million, as against a decrease of DM 14 million in the corresponding period a year



before and an increase of DM 64 million in the first half of October 1956.

Moreover, there was in September a certain offset to the temporary increase of short-term lendings to business and private customers in the fact that the banks' short-term cash advances to public authorities declined by DM 85 million. Within total short-term bank lendings, it is true, these advances are of only subordinate importance; yet their total has fallen by about DM 115 million net in the past six months, although their growth in the first three quarters of this year together still amounts to just on DM 50 million. In the second and third quarters of last year, on the other hand, the short-term cash advances to public authorities had slightly increased; and in the first three quarters of 1957 also their total increase, at DM 125 million, had been greater than in the corresponding period of this year.

On examining the short-term lendings to non-banks at individual groups of banks (see the graph on page 7), one finds that the reduction which has for some time been in progress in short-term lendings is greatest in the group of commercial banks. In the first eight months of this year (no grouped monthly banking statistics being yet available for September) one finds that this reduction already amounted to over DM 700 million, or not quite 4 per cent of the initial amount. Among the commercial banks it was especially the "big three" that were affected by the decline in lendings. In the case of the private bankers that decline was also considerable at DM 135 million or 5 per cent, whereas at the other commercial banks only relatively slight changes occurred. Among the other major groups only the central giro institutions showed contraction of their total short-term lendings. On the other hand the savings banks, the credit cooperatives and the latter's central institutions, which all practise smallscale lending more than the institutions just mentioned, continue to show expansion of their total lending at short term. At the savings banks the increase in the first eight months of this year amounted to DM 240 million, or 5 per cent; and at the credit cooperatives, including their central institutions, it was about DM 180 million or over 4 per cent.

The medium and long-term lendings to non-banks rose further in September. It is true that at roughly DM 865 million their increase fell short by DM 150 to 200 million of the notably large increases of DM 1.00 billion in August and DM 1.07 billion in July; but this still left it greater than in any of the first six months of this year. The increase also again exceeded that in the corresponding month of last year, namely

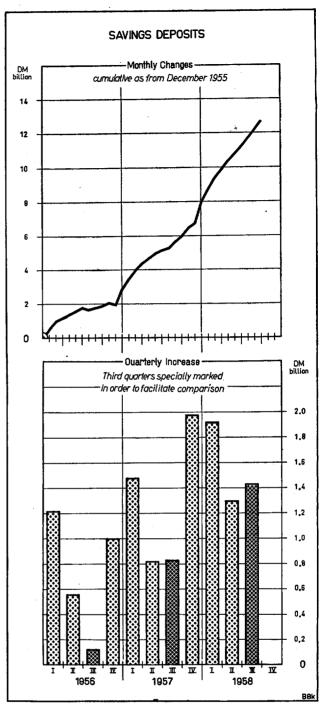
DM 786 million. Thus in the first three quarters medium and long-term bank lendings have grown by about DM 7.46 billion against some DM 4.67 billion in the corresponding period of last year - an increase which shows clearly that it cannot really be said that there has during the past months been any pronounced reserve on the part of the final borrowers. Fully fourfifths of the increase was at the institutions which specialise in long-term lending, that is in particular the private and public mortgage banks including the two mixed-type mortgage banks in Bavaria as well as in the wider sense of the term — the central giro institutions and savings banks. But recently the commercial banks also have notably increased their medium and long-term lendings to non-bank customers. In fact, as can be seen from the preceding graph, this group of banks showed a substantial rise even if one eliminates from it the two mixed-type mortgage banks, the Bayerische Vereinsbank and the Bayerische Hypotheken- und Wechselbank, which on the basis of their right to issue bonds conduct a particularly extensive lending business at medium and long term and are therefore only partly comparable with the other commercial banks as regards their business structure. Among the commercial banks it was the state, regional and local banks which most expanded their medium and long-term lendings in the first eight months of this year, doing so by about DM 260 million or roughly 11 per cent of the initial total. At the "big three" the comparable increase amounted to about DM 150 million, or say 7 per cent, while it is worth remarking that this reflects only the last three months' movement.

In September the banks' security holdings and syndicate participations showed further quite considerable growth in spite of the strain on liquidity, which in itself was not favourable to such investments. The increase amounted to DM 470 million, being thus about as great as the average for the two preceding months. The major part of it took place in bonds of other banks, that is chiefly mortgage and communal bonds, while at about DM 40 million shares continued to represent only a small part of the increase despite the rise in their prices.

At a total of just over DM 12 billion at the end of September this year the banks' security holdings and syndicate participations were greater by about DM 3³/₄ billion than at the end of 1957, their proportion to the banks' total earning assets having thus risen to just on 9 per cent (against roughly 7 per cent at the end of 1957). As the graph on page 7 shows, by far the greater part of the increase was at those groups of institution where the formation of savings deposits

is a relatively large element in the business on the liabilities side. The principal such group is that of the savings banks and central giro institutions, which from January to August (for September, as already mentioned, no breakdown of the total figures between the different groups is yet available) increased their investments in securities by no less than DM 1.65 billion, or roughly half the starting total; this represents an addition greater by about DM 1.37 billion than a year earlier. During this period the savings banks by themselves acquired securities amounting to about DM 1.25 billion, or more than in the corresponding period of last year by over DM 1 billion. The credit cooperatives and their central institutions, whose business structure on the liabilities side in particular shows many features akin to that of the savings banks, have also increased their security holding this year by several times as much as last. The addition from January to August this year was roughly DM 235 million, or no less than 67 per cent of the end-of-1957 total, against only some DM 53 million in the corresponding period of last year. On the other hand this year's growth in the commercial banks' funds committed to securities has not been very much greater than in 1957. Although at DM 838 million or 25 per cent the increase at these institutions in the first eight months of this year was in itself quite substantial, it was nothing like so great in relation to last year's as at the groups of institution previously mentioned. At the "big three" banks it even fell somewhat short of the increase a year earlier. No doubt therefore there is a relatively close connection between the vigorous growth of savings deposits and the rapid increase in the securities held by the banks. This confirms that the banks' security purchases as a whole are largely "covered" by corresponding formation of monetary capital.

According to the latest monthly banking statistics the main feature of the banks' business on the liabilities side has been a further quickening of the addition to savings deposits. The total of these increased in September by roughly half a billion DM, against some DM 460 million in each of the two previous months and about DM 360 million in September of last year. The growth in deposits came exclusively from private depositors, while the savings balances held by public authorities showed for the first time this year a slight decrease, of DM 12 million. Thus the movement of private savings deposits in September was even a little more favourable than that in total savings deposits. Just as in the preceding months, the increase in savings deposits carrying tax concessions was only a subordinate factor. It amounted to about DM 30 million,



or only about 6 per cent of the total sum added to private savings deposits. In October also the brisk activity in saving appears to have persisted. According to the semi-monthly banking statistics, at the 480 institutions rendering returns for them the growth of savings deposits in the first half of the month was DM 152 million, against something over DM 100 million in the corresponding period last year.

In September, as usual in a month containing a "big tax date", the banks' total time deposits declined somewhat, falling by DM 100 million. The decline occurred entirely in balances held by business and

private customers; these fell by DM 188 million, while those held by public authorities rose in the same period by DM 88 million. Among private time deposits the fall was not only in those at periods of up to six months, from which the periodically recurring liabilities for payments such in particular as those for taxes are usually financed, but also — to the extent of DM 50 million — in those at longer periods. Thus in the sphere of private time deposits the tendency already recorded for July and August in our last Monthly Report, for those at longer term to fall gradually, continued in September. By contrast the longer-term time deposits of public authorities grew in that month by over DM 100 million.

Security Markets

After a rise at quite a hot pace during the summer months a certain cooling became apparent on the bond markets in the period under report; for a time it interrupted the downward tendency of interest rates previously characterising the market although, as can already be said in view particularly of the movement in the second half of October, it did not lead to any serious setback. The causes of this cooling have already been described in the last Monthly Report. They lay chiefly in a quite understandable reaction to a trend which had reduced the interest rate for capital as measured by the yields of leading bonds from 8 to $5^{1/2}$ per cent in less than a year, that is at a pace almost unique in history.

One important reason was that in the late summer months some issues had been postponed, because the fall in rates of interest on capital at that time seemed to offer a prospect that waiting might make it possible to obtain the needed capital later on more favourable terms. The mortgage institutions in particular had held back a good deal - especially in August - in the hope that they would be able largely to avoid the issue of $5^{1/2}$ % bonds, and to pass directly from the 6 % to the 5 % type. At that time therefore the market was definitely short of securities on offer. In September however the picture began to change very quickly. In that month the mortgage institutions, encouraged by the very favourable initial reception of the 5 % mortgage and communal bonds appearing on the market for the first time at the beginning of that month, issued bonds on a very large scale, although presumably they did not offer all of them for sale. At all events at least the issue of mortgage and communal bonds amounted in September to about DM 1 billion, against only some DM 410 million in August and roughly DM 610 million in July. It was only because the issues of industry and the public authorities remained for a time insignificant that the total of the securities issued in that month did not very greatly exceed that amount; even so, under the influence of the increased issue of bonds by the mortgage institutions, total issues too were greater than in the previous month by nearly half a billion DM.

In October however considerable demands were made on the market by other issuers than mortgage banks too, especially by the public sector. The round was opened by a DM 100 million 51/20/0 loan for the Land of Baden-Württemberg, followed by the recently often mentioned DM 400 million 51/20/0 loan for the Federal Railways, both at the price of 991/2; there was also a DM 50 million issue by the Deutsche Landesrentenbank (German Land Mortgage Bank) for the benefit of the Equalisation of Burdens Fund; and on the basis of agreements made months beforehand the Federal Postal Administration took DM 125 million from savings banks and central giro institutions against delivery of bonds. Besides these issues by or on behalf of public authorities private business enterprises issued bonds to a total of DM 160 million, including the DM 50 million convertible loan - mentioned in our last Monthly Report — for a South African company. So far as can yet be seen, therefore, bonds of public authorities and industry alone were issued in the amount of more than DM 800 million in October. There were also further issues by mortgage institutions for presumably more than DM 300 million, this estimate being based on the issue permits granted by the Federal Ministry for Economic Affairs up to 27 October this year; and finally there were some share issues, regarding the amount of which no precise data are yet available.

The burden which issues of such large amount placed on the market was the greater because since mid-September, as stated in our last Report, the demand for securities has become noticeably quieter. In October also, as an after-effect of the debate on interest rates in September, a certain reserve was still apparent in some quarters. In these circumstances it was not surprising that some of the large issues in recent weeks were not placed quite so easily as they generally had been in the summer — parts of them being left for a time in the hands of the issuing banks. The course of prices also clearly reflected the slight over-straining of the market. At least in the first half of October the market was still almost everywhere under noticeable downward pressure on prices, both for new securities and for the old ones placed earlier. The price-falls however remained in nearly all cases within very narrow limits, because where old securities came out at all they did

Placings of Securities in millions of DM

	Bonds	of w	hich	Bonds		Loans		Fixed-		Fixed- interest
Period	of mortgage banks	Mortgage bonds	Communal bonds	of specialised credit institutions	Industrial bonds	of public authorities	Other bonds	interest securities total	Shares	securitie and shar total
1955	2,407.8	1,381.7	1,026.1	257.7	432.0	583.2	0.0	3,680.7	1,554.8	5,235.5
1956	1,654,3	1,038.2	616.1	14.2	563.7	332.0	0.0	2,564.2	1,837.5	4,401.7
1957	2,286.3	1,161.1	1,125.2	265.2	931.1	690.9	10.0	4,183.5	1,631.7	5,815.
1956 1st Qtr.	539.1	366.2	172.9	1.5	-	175.4	0.0	716.0	544.9	1,260.9
2nd Otr.	488,1	259.1	229.0	7.6	1.4	5.1	0.0	502.2	437.5	939.7
3rd Qtr.	344,6	217.5	127.1	1.7	459.4	44.0	0.0	849.7	587.6	1,437.
4th Qtr.	282.5	195.4	87.1	3.4	102.9	107.5	0.0	496.3	267.5	763.
1957 1st Qtr.	369.1	237.5	131.6	44.4	230.8	192.7	0,0	837.0	355.1	1,192.
2nd Qtr.	396.6	196.5	200.1	39.4	179.9	93.0		708.9	350.2	1,059,
3rd Qtr.	679.6	330.9	348.7	91.7	318.4	124.8	0.0	1,214.5	673.7	1,888.
4th Qtr.	841.0	396.2	444.8	89.7	202.0	280.4	10.0	1,423.1	252.7	1,675.
1958 1st Qtr.	1,189.9	480.4	709.5	32.1	501.8	331.1	_	2,054.9	277.7	2,332.
2nd Otr.	711.5	262.8	448.7	157.7	525.5	708.2	_ `	2,102.9	299.7	2,402:
3rd Qtr.	1,148.3	387.6	760.7	154.8	299.6	299.2	0.0	1,901.9	265.6	2,167.
1957 Sep.	310.3	150.6	159.7	3.6	104.7	25.0	<u>`</u>	443.6	76.4	520.
Oct.	316.7	154.8	161.9	10.0	94.0	99.5	_	520.2	98.0	618.
Nov.	286.5	129.1	157.4	57.0	55.5	96.8	0.0	495.8	76.0	571.
Dec.	237.8	112.3	125.5	22.7	52.5	84.1	10.0	407.1	78.7	485.
1958 Jan.	353.6	186.5	167.1	3.3	105.9	171.8	. —	634.6	116.0	750.
Feb.	452.9	158.1	294.8	6.3	202.0	86.8		748.0	149.5	897.
March	383.4	135.8	247.6	22.5	193.9	72.5	_	672.3	12.2	684.
April	364.3	110.0	254.3	148.1	60,9	251.4	_	824.7	177.7	1,002.
May	162.1	81.1	81.0	7.0	306.0	356.4	_	831.5	52.9	884.
June	185.1	71.7	113.4	2.6	158.6	100.4	-	446.7	69.1	515.
July	446.1	139.2	306.9	44.8	144.6	246.4	0.0	881.9	129.2	1,011
Aug.	366.3	117.7	248.6	97.1	120.0	26.4		609.8	38.1	647.
Sep.	335.9	130.7	205.2	12.9	35.0	26.4	l	410.2	98.3	508.

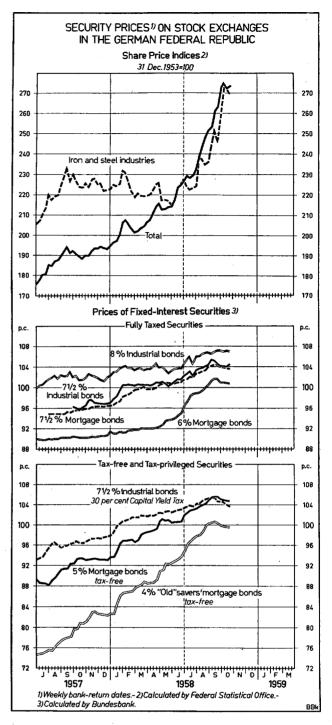
so only in relatively small amounts which were at once reabsorbed by the market, and fortunately in these circumstances the issuers and syndicate banks did not force the placing of securities. It was especially important for the course of the market that in general the mortgage institutions made only relatively small concessions to the temporary marked reduction in readiness to take their issues, although for some of them this was doubtless not easy because — apart from the need to finance a certain carry-over of promised mortgage loans — the effect of fears which arose here and there about a possible fresh rise in rates of interest on capital also seems to have caused appreciable growth in the demand for ordinary loans in some quarters.

For the immediate future the greatest possible nursing of the market is likely to remain one of the most important conditions for its consolidation. As stated above, during recent weeks considerable and probably even somewhat excessive demands have been made on the market. The securities offered must now first be "digested" before investors can be expected to meet considerable fresh demands. As and when the present floating supply of new securities is removed in this way, demand on the security market will also return to normal, since then the psycho-

logical pressure due in part to the excess of issues will diminish. According to its basic determinants, at all events, the tendency of demand can still be put down as favourable. Savings capital formation, as mentioned above, is greater than ever; and there seems no reason why the security markets also should not benefit more from this in the long run. The moneymarket tightness too, which in September was affecting the capital market, has passed off. All these facts ought to afford the more support to the market, since on the evidence so far available there is hardly ground for expecting any large increase in the demand for capital. It is true that domestic investment activity shows a steady slight increase, largely owing to the effect of the cyclical growth in building activity; but a new boom is scarcely impending. Nor does it seem likely, in view of the present trend in its cash position, that the Federal Government could soon be obliged to issue loans; so far as the future can be foreseen, it will on the contrary still have an appreciable cash reserve at the end of the present financial year. And there would be reason to expect a larger issue of loans for foreign borrowers only if the rate of interest on capital remains low, indeed really only if that rate falls further, or in other words if the domestic demand for capital leaves room for the foreign demand.

The market's continuance in a relatively favourable state is moreover clearly seen from the fact that it has not only shown remarkable power of resistance to the depressive tendencies described, but during the last ten days of October, as has been mentioned, already gave evidence of gradually overcoming the strains which previously existed. Evidently, therefore, the process of "digesting" the large issues of recent weeks has started well. The downward pressure on prices has consequently become no longer greater, but on the contrary smaller; and in many cases the newly issued securities have found takers at slightly raised selling prices, or at somewhat lower bonuses. And some of the quotations for bonds already introduced on the stock exchange have been marked up, although by the end of the month they had not yet regained their previous highest level.

The share markets - so far mentioned only in connection with the figures for issues, whereas the references so far made to the "climate" of security markets referred almost solely to the markets for bonds - at first felt either not at all or only in much lesser degree the "cooling" which started on the bond markets at the beginning of September. In general indeed from the beginning of September to the beginning of October the prices for shares tended upwards almost as strongly as before. Thus at 276 on 7 October this year the share price index calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 was higher than at the beginning of September by about 22 points, and higher than at the start of the year by roughly 80 points, or say 41 per cent. Not until towards the end of the first ten-day period in October did it too show a certain slowing. This however depressed the average level of prices only slightly, to 273 on 15 October as measured by the abovementioned index of the Federal Statistical Office. The dullness was moreover relatively brief, since the third ten days of October already saw a new and quite vigorous upward movement, which soon brought the general level of quotations up to a new record. A considerable stimulus was afforded through publication by the Federal Ministry of Justice of the bill for the major reform of company law; indeed, apart from the effect of the general lowering of interest rates and of the continuing generally favourable cyclical trend, the main support for the last few months' rise in share prices has come from the planned changes in the legal position of shares, and especially from the changes already approved in their treatment for tax purposes. There was also in the same way as for some



time past the "buying by interested parties" of particular securities in connection with the growing process of concentration in industry, as well as speculative purchases based especially on the expectation that bonus shares would be distributed. These factors were considerably assisted by the "narrowness of the market", especially since at a par value of DM 769 million the share issues in the first nine months of this year were relatively small, having amounted in the corresponding period of the two previous years to DM 1,412 and 1,672 million respectively. This speculative

buying and the present, perhaps only passing, "narrowness of the market" have of course introduced a certain factor of uncertainty into the market.

Monetary Analysis

To end this chapter of the Report we now continue the "Monetary Analysis" which has for some time been given in this place at quarterly or half-yearly intervals, since the statistical material required for that purpose is now available for the third quarter of this year. As usual, the data underlying the analysis are reproduced in the following table in the greatest possible detail.

Looking first at the totals in the table, one finds that the shift in emphasis which has been apparent for about a year as between the most important determinants of the money supply, namely a tendency for the banking system's net exchange purchases to decline while bank lendings increase, has persisted of late. Recently indeed, as a result of the rather large expansion in the banks' lendings at medium and long term, for the first time in a quite lengthy period their granting of credit has been greater than the monetary capital formation taking place at them in the same period. Here, it is true, some importance has attached to seasonal influences. A further significant fact was that for a time the public authorities' domestic cash transactions were taking funds from the private sector of the economy. whereas in the second half of last year monies from the Central Bank balances of public authorities had flowed into domestic circulation. Altogether the increase in the "volume of money", at least if it is reckoned as including short-term time deposits, has of late become much slower. In addition, according to all the available evidence, the "velocity of circulation of money" has declined further.

As regards the individual factors determining the movement in the "volume of money" it may first be observed that the increase in the volume of credit, which in the third quarter of 1958 reached nearly DM 3 billion as against about DM 2.5 billion in the third quarter of 1957, was again exclusively concentrated in the banks' medium and long-term lendings and their investments in securities. Especially marked in this connection was the rise in lendings at medium and long term; it amounted in the third quarter of 1958 to DM 2.94 billion against DM 2.16 billion in the corresponding period of last year. At the same time the banks' holdings of securities and syndicate participations (less securities issued by banks, the taking of which by credit institutions represents no granting of credit to non-banks) grew by DM 445 million as against DM 65 million in the corresponding period of last year. On the other hand the banks' short-term lendings to non-banks further declined. If the banks' holdings of Treasury Bills and non-interest-bearing Treasury Bonds (excluding however the "mobilisation paper", the taking of which involves no granting of credit) are included in total short-term bank lendings, the decrease of these in the third quarter of 1958 becomes nearly DM 400 million; in the corresponding period of last year there was by way of contrast an increase of about DM 250 million. Thus the downward tendency in the short-term lendings has become even more marked than in the previous quarter.

Recently the formation of monetary capital at the banks has been somewhat smaller than last year. As a whole (the individual components are to be seen in the table) it amounted in the third quarter of 1958 to DM 2.68 billion as against DM 3.66 billion in the third quarter of 1957. Here, as already indicated, importance attached to the fact that the rise in time deposits was smaller. Altogether such deposits increased in the third quarter of 1958 by only about DM 585 million, as compared with DM 1.38 billion in the corresponding period of last year. At roughly DM 1.54 billion in the first three quarters of this year together the growth of time deposits was not even half as great as in the corresponding period of 1957 — a change which remarkably enough is due solely to the fact that from January to September this year the short-term time deposits (at periods of up to 6 months) declined by about DM 170 million, whereas in the corresponding period of last year they had grown by DM 1.6 billion. Monetary capital formation has thus decreased only in that category which is to be regarded as its most unstable element, and which in the stricter sense of the term does not form part of monetary capital formation at all. Thus at DM 2.30 billion without the short-term time deposits the formation of monetary capital at the banks in the third quarter was smaller than in the corresponding period of last year by only just on DM 0.6 billion, instead of nearly DM 1 billion with such deposits. The cause of this decrease was contraction of the afflux of resources coming from the taking from non-banks of monies and loans at medium and long term. Funds accruing from that source in the third quarter of this year amounted to only just on DM 250 million against nearly DM 1 billion in the corresponding period of last year. Thus a tendency apparent since as long ago as 1956 has continued. The main reason for it is doubtless that public lenders' capital development loans, which previously were in great part channelled through banks to the ultimate bene-

Money Supply in the Area of the Federal Republic including West Berlin*)

Increase (+) or decrease (-) in millions of DM

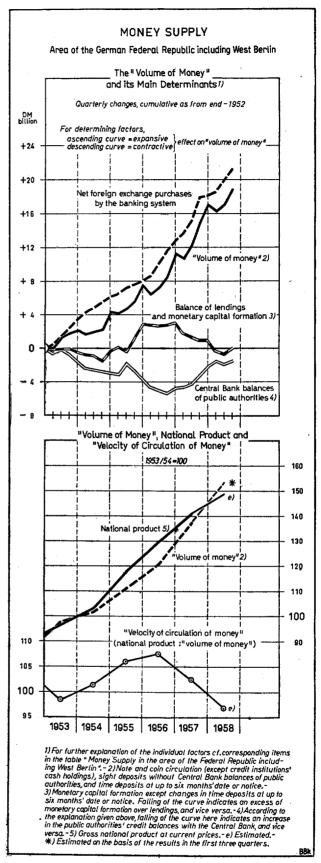
1	1	Yearly figures	•	Year		Quarter	ly figures		January to
<u>.</u>	1955	1956	1957	lear	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	September
I. Bank lendings to non-banks, total	+13,562	+10,101	+10,004	1956 1957 1958	+2,398 +1,854 +2,715	+2,360 +1,950 +2,698	+2,256 +2,473 +2,988 P)	+3,087 +3,727	+7,014 +6,277 +8,401 P)
of which: Short-term lendings (including Treasury bills and non-interest-bearing Treasury bonds, but excluding *mobilisation paper*1))	+ 2,608	+ 1,565	+ 2,608	1956 1957 1958	+ 206 + 660 + 196	+ 622 + 383 - 38	- 98 + 253 - 394 P)	+ 835 +1,312	+ 730 +1,296 236 P)
Medium and long-term lendings	+10,148	+ 8,574	+ 7,234	1956 1957 1958	+2,110 +1,119 +2,231	+1,885 +1,399 +2,291	+2,285 +2,155 +2,937 P)	+2,294 +2,561	+6,280 +4,673 +7,459 p)
Securities and syndicate participations ²)	+ 806	— зв	+ 162	1956 1957 1958	+ 82 + 75 + 288	- 147 + 168 + 445	+ 69 + 65 + 445 P)	— 42 — 146	+ 4 + 308 +1,178 P)
II. Formation of monetary capital at the credit institutions, total	+10,707	+11,147	+13,701	1956 1957 1958	+2,451 +4,066 +4,009	+2,544 +2,243 +2,478	+2,944 +3,656 +2,684 P)	+3,208 +3,736	+7,939 +9,965 +9,171 p)
of which: Savings deposits ³)	+ 4,116	+ 2,913	+ 5,100	1956 1957 1958	+1,209 +1,478 +1,911	+ 561 + 808 +1,298	+ 119 + 825 +1,428 P)	+1,024 +1,989	+1,889 +3,111 +4,637 p)
Time deposits ⁴), total of which: at notice or fixed period of 6 months	+ 25	+ 1,870	+ 3,602	1956 1957 1958	- 356 +1,512 + 888	+ 323 + 402 + 68	+1,238 +1,381 + 584 P)	+ 665 + 307	+1,205 +3,295 +1,540 P)
and over Bank bonds in circulation outside the	(— 255)pe)	(+ 635)pe)	(+ 1,986) pe)	1956 1957 1958	(— 340) pe) (+ 540) pe) (+ 860)	(+ 515) (+ 647)	(+ 604) (+ 204) ^p)	(+ 204) pe) (+ 327)	(+ 431) p (+1,659) p (+1,711) P)
credit institutions ⁵)	+ 1,550	+ 1,206	+ 970	1956 1957 1958 1956	+ 441 + 145 + 367 + 854	+ 317 + 125 + 91 +1,061	+ 244 + 342 + 298 pe) +1,238	+ 204 + 358	+1,002 + 612 + 756 P) +3,153
Monies and loans) taken from non-banks	+ 4,204	+ 4,344	+ 3,184	1956 1957 1958 1956	+ 697 + 513 + 303	+ 581 + 639 + 282	+ 978 + 244 P)	+1,191 + 928 + 124	+2,256 +1,396 P + 690
Capital and reserves of the credit institutions	+ 812	+ 814	+ 845	1957 1958	+ 234 + 330	+ 327 + 382	+ 105 + 130 + 130 pe)	+ 154	+ 691 + 842 P)
I less II: Surplus of lending (+) or of monetary capital formation (—)	+ 2,855	— 1,046	3,697	1956 1957 1 958	- 53 -2,212 -1,294	- 184 - 293 + 220	- 688 -1,183 + 304 P)	— 121 — 9	925 3,688 770 P)
III. Net foreign exchange purchases by banking system') total	+ 1,910	+ 4,654	+ 5,363	1956 1957 1958	+ 617 + 977 + 488	+1,429 +1,480 +1,402	+1,481 +2,715 +1,245 P)	+1,127 + 191	+3,527 +5,172 +3,135 P
note: Funds accrued to business community out of foreign exchange transactions ⁸)	(+ 2,084)	(+ 5,256)	(+ 8,156)	1956 1957 1958	(+ 615) (+1,733) (+1,328)	(+1,489) (+2,283) (+ 2,041)	(+1,712) (+3,270) (+1,861) P)	(+1,440) (+ 870)	(+3,816) (+7,286) (+5,230) P
IV. Other factors ⁶)	- 934	- 55	— 22 3	1956 1957 1958	- 713 - 446 - 430	- 182 + 70 - 54	- 11 . - 692 - 526 p)	+ 851 + 845	906 1,068 1,010 P)
V. Note and coin circulation ¹⁹) and sight deposits, total (I to IV, net)	+ 3,831	+ 3,553	+ 1,443	1956 1957 1958	- 149 -1,681 -1,236	+1,063 +1,257 +1,568	+ 782 + 840 +1,023 P)	+1,857 +1,027	+1,696 + 416 +1,355 P)
thereof: Central Bank balances of public authorities ¹¹)	+ 881	+ 1,055	- 2,606	1956 1957 1958	+ 927 67 579	+ 414 - 414 + 237	+ 264 987 304 P)	550 1,138	+1,605 1,468 646 P)
note: change in Central Bank balances of public authorities due to domestic cash transactions	(+ 1,220)	(+ 1,904)	(+ 533)	1956 1957 1958	(+ 990) (+ 782) (+ 280)	(+ 517) (+ 448) (+ 785)	(+ 573) (- 311) (+ 383) P)	(— 176) (— 386)	(+2,080) (+ 919) (+1,448) P
VI. Note and coin circulation ¹⁰) and sight deposits without Central Bank balances of public authorities ¹¹)	+ 2,950	+ 2,498	+ 4,049	1956 1957 1958	-1,076 -1,614 - 657	+ 649 +1,671 +1,331	+ 518 +1,827 +1,327 p)	+2,407 +2,165	+ 91 +1,884 +2,001 P
VII. Time deposits at notice or fixed period of less than 6 months	+ 280 pe)	+ 1,235 pe)	+ 1,616 pe)	1956 1957 1958	- 16 pe) + 972 pe) + 28		+ 732 pe) + 777 + 380 P)	+ 461 pe) - 20	+ 774 p +1,636 p - 171 P)
/III. "Volume of money" according to VI, plus time deposits at notice or fixed period of less than 6 months (VI plus VII)	+ 3,230 pe)	+ 3,733 pe)	+ 5,665 pe)	1956 1957 1958	-1,092 pe) - 642 pe) - 629		+1,250 pe) +2,604 +1,707 P)	+2,868 pe) +2,145	+ 865 p +3,520 p +1,830 p

^{*)} The figures relate to the credit institutions and the Deutsche Bundesbank (previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank). Differences between the changes as given in this table and the changes which can be calculated from the figures presented in the Statistical Section of the "Monthly Reports of the Deutsche Bundesbank' are due to statistical adjustments made in the above table. — 1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. Elimination from bank holdings partly estimated. — 2) Excluding holdings of bank bonds (partly estimated) and foreign securities. — 3) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund (Art. 5, Equalisation of Burdens Law) were redeemed. — 4) Only time deposits of non-banks at notice or fixed period of at least one month. — 5) Set off against the credit institutions' holdings of their own and (partly estimated) other banks' bonds, — 5) At notice or fixed period of six months and over. — 7) Net movement on the accounts for settlement of foreign business at the Deutsche Bundesbank (previously Bank deutscher Länder) and the credit institutions; cf. Table I 1, footnotes 7) to Assets and 9) to Liabilities, in the Statistical Section of this Report. — 9) Net foreign exchange purchases by the banking system, less net foreign payments by public authorities (only actual payments out of credit balances and borrowings, excluding guarantees and letters of credit, hence not comparable with the figures under V), plus the Bundesbank's interest income from its investments abroad. — 9) Containing changes in all items of the "Consolidated Condition Statement" not shown separately in th

ficiaries and formed the main block of the part of monetary capital formation at banks that is recorded in the "monies and loans taken at medium and long term", have of late no longer been passing through the banking system in the previous manner. In reality therefore the flow of capital coming from the public authorities has been much better maintained than appears in the banking statistics. On the other hand there has been a very large increase in the formation of monetary capital through growth of savings deposits. In the third quarter of 1958 such deposits rose by DM 1.43 billion, against DM 825 million in the third quarter of last year. On adding the figures for the first three quarters together, one finds that savings deposits this year have grown by about DM 4.64 billion, that is by over DM 1.5 billion more than in the corresponding period of 1957. At about DM 300 million in the third quarter the sales of bank bonds to the public, it is true, fell somewhat short of those in the corresponding period of last year; but here again at roughly DM 760 million the total sold in the first three quarters is above that of about DM 610 million sold in the corresponding period a year before.

As already indicated, the movements described have greatly reduced the large excess of monetary capital formation over the banks' lendings which characterised the two past years; recently indeed, as the table shows, they have even changed that excess into its opposite in the shape of an excess of lending over monetary capital formation. Attention has already been expressly drawn to the great importance which attached here to the movement in short-term time deposits (at periods of up to 6 months). If one leaves these out of account in calculating monetary capital formation one finds that in the quarter under report the lendings exceeded this latter by about DM 680 million, whereas in the third quarter of last year capital formation exceeded the lendings by some DM 400 million. It is true that for the whole period from January to September this year monetary capital formation was still the greater of the two, although to a much smaller extent than in the previous year. In that period the excess amounted to about DM 950 million, with shortterm time deposits again omitted, against something over DM 2 billion in the corresponding period of 1957.

On the other hand, as already indicated, the banking system's net foreign exchange purchases have noticeably declined. They amounted in the third quarter of this year to about DM 1.25 billion, against DM 2.72 billion in the third quarter of last year, when there were particularly large speculative accruals of exchange. In the first three quarters of this year again



the net accrual of exchange at the Bundesbank and the other banks was only about DM 3.14 billion against DM 5.17 billion in the corresponding period a year before. Here it must be borne in mind that a large part of the exchange outgoings were again financed out of the Federal Government's Central Bank balances. The monies going into the economy as a result of its net sales of exchange to the banking system were thus once again greater than appears in the figures mentioned (as to this see item III). They amounted in the first three quarters of 1958 to about DM 5.2 billion against some DM 7.3 billion in the corresponding period of the previous year.

Under the influence of the above-described expansive and contractive factors the "volume of money" grew further during recent months. If the "volume of money" is reckoned as including only the note and coin circulation (excluding the banks' cash holdings) and sight deposits (including public Central Bank deposits), its increase of DM 1.02 billion in the third quarter of this year was actually somewhat greater than that of DM 0.84 billion last year. If one disregards public authorities' Central Bank balances, which the table shows to have fallen in the comparable period of last year by more than in the quarter under report, then — it is true — the increase was smaller, at DM 1.33 billion, than a year before when it amounted to DM 1.83 billion. A contributing cause was that the domestic cash transactions of those public authorities which keep their cash wholly or at least partly at the Bundesbank caused about DM 310 million of funds to flow into the economy in the third quarter of 1957, thus leading to expansion of the "volume of money" (excluding the Central Bank balances of public authorities), whereas during the quarter under report per contra funds amounting to about DM 380 million went on to the Central Bank accounts of public authorities. (Details appear in the figures noted in italics in item V of the table).

If finally the "volume of money" is reckoned as including the short-term time deposits (running for up to 6 months), the movement in which has already been briefly described elsewhere, one finds even greater slowing of its growth by comparison with a year previously. On that basis the third quarter of this year shows expansion of DM 1.71 billion against DM 2.60 billion in the corresponding period of last; and for the first three quarters together the increase in the "volume of money" then becomes about DM 1.83 billion, as compared with more than DM 3.5 billion in the first three quarters of 1957.

The figures given above show clearly how difficult it is to form an accurate picture of the real growth in the economy's financial margin; with the special problems which this entails for our Monetary Analysis we dealt in some detail in connection with the last such analysis three months ago. Still, the new figures for the third quarter show clearly that the growth of the economy's liquid reserves has during recent months become noticeably slower, at least by comparison with that in the first half of this year. In the same way as last year, moreover, the expansion in the volume of money has not increased overall demand to anything like a corresponding extent. On the contrary, the additionally created money has continued to be added in great part to "inactive" monetary wealth - a process which, as has been more than once pointed out in these Reports, amounts to a corresponding slowing of the "velocity of circulation of money".

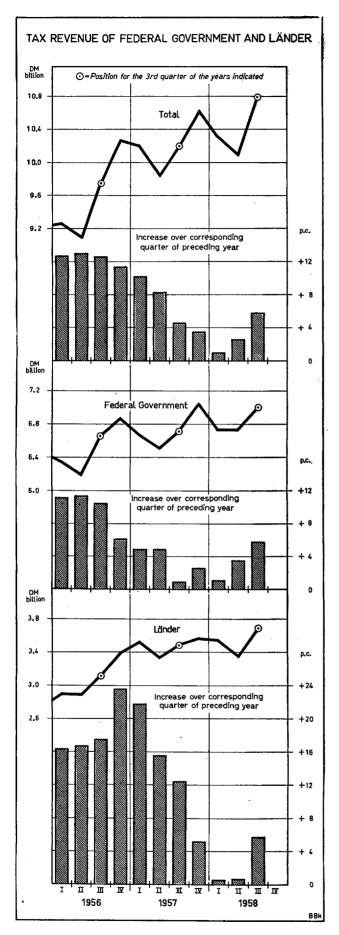
Public Finances

The part which the public finances play in the economic process has for some time been largely influenced by an improvement — on a longer view no doubt only temporary — in the cash position of the Federal Government. The latter's cash account showed in the first half of the 1958/59 financial year, from April to September 1958, a small overall surplus as against a deficit of nearly DM 2 billion in the corresponding period of last year; after deduction of the foreign payments there was actually a surplus of over DM 1.1 billion, against only about DM 40 million in the first half of the 1957/58 financial year. Thus during the past half-year the Federal cash transactions again took substantial sums out of internal circulation. True, this influence was partly offset by the fact that

in the same period the Länder and the Equalisation of Burdens Fund showed a larger deficit than last year. As to the net effect of these various influences, however, there remains for the first half of the current financial year a "domestic" surplus of more than half a billion DM, whereas in the corresponding period of the previous year there had been a small net "domestic" deficit.

Slight Rise in Tax Revenues

As will be shown later, the reasons for this movement lie chiefly in the fact that the increase in Federal expenditure has so far been smaller than was originally assumed. But a further factor of some importance was that during recent months the tax revenues of the



Federal Government and the Länder have been somewhat greater than before. A closer impression of this is given by the figures in Table VI 3 in the Statistical Section of this Report, and by the accompanying graph. These show that at roughly DM 10.8 billion the total revenues in the third quarter were greater by 5.8 per cent than in the corresponding period of the previous year, whereas in the second quarter they had been above their level of a year before by only 2.6 per cent and in the first quarter by a mere 1.0 per cent. The main reason was that in the third quarter the yield of the Income Taxes exceeded that of a year earlier by 7.7 per cent, after having fallen short of the comparable 1957 figures in the first half-year. It is true that the yield of the Assessed Income Tax has still not quite regained its level of a year before; but the difference has become much smaller than in the preceding quarters. At the same time the receipts from Wages Tax and Corporation Tax have risen so vigorously as more than to make good the shortfalls in the Assessed Income Tax. In Excise Duties (including Customs) the growth of receipts has been even greater than in the Income Taxes. Chiefly because of a considerable fresh increase in the receipts from Customs, and of a continuing substantial rise in those from the Mineral Oils Tax, the total yield of Excise and Customs Duties in the third quarter exceeded that in the corresponding period of the previous year by 8.9 per cent, against only 5.1 and 1.1 per cent in the second and first quarters of 1958 respectively. Receipts from the Turnover Tax also showed greater growth in the past quarter, although the increase of 2.8 per cent by comparison with a year previously is still comparatively small and continues to fall short of the rise in total turnovers, this being no doubt due both to changes in tax law and to shifts in the pattern of turnover.

Despite the recovery apparent in the third quarter, however, the yield of taxation in the whole current financial year will probably be below the amounts estimated in this year's budgets of the Federal Government and the Länder. As can be seen from the following table, the estimates together amount to about DM 44.5 billion, of which only some DM 20.9 billion was received in the first half of the financial year. To realise the budget estimates, therefore, about DM 23.6 billion — or almost DM 2.7 billion more than a year previously — would have to accrue in the second half of the financial year. Accordingly the "year-to-year growth-ratio" would have to rise from 4.2 per cent in the first half of the financial year to 12.7 per cent in the second. One fact tending to

Tax Revenues of Federal Government and Länder in the Fiscal Year 1958/1959

Federal Government / Länder	Budget esti- mates	Actua April/S	al yield ep. 1958	Octobe Marc to a	required or er 1958/ h 1959 ttain mates
	DM mn	DM mn	Increase on the year in p. c.	DM mn	Increase on the year in p. c.
Tax revenues, total	44,518	20,908	+ 4.2	23,610	+12.7
(1) Federal revenues according to Federal budget estimates	29.564	13.841	+ 4.6	15.723	+13.8
(a) Federal taxes	23,514	10,986	+ 3.6	12,528	+13.1
(b) Share in Income Tax yield	6,050 ¹)	2,855	+ 8.82)	3,195	+16.8
(2) Länder revenues according to Land					_
budget estimates	14,954	7,067	+ 3.3	7,887	+10.5
(a) Länder taxes	3,489	1,765	+10.9	1,724	+ 3.4
(b) Share in Income Tax yield	11,465 ¹)	5,302	+ 1.02)	6,163	+12.6

¹⁾ The estimates for total Income Tax yield are based on different assumptions. The total is DM 17,285 million according to the Federal budget estimates, and DM 17,630 million according to the estimates of the Länder. — 2) The different trend is due to the fact that during the current fiscal year the Federal share was raised from 33 1/s to 35 per cent, while the share of the Länder was correspondingly lowered.

cause an increase is no doubt that, owing to the rapid progress of assessment for 1956 and 1957, substantial payments of arrears for those years are to be expected. Against this however there will be shortfalls in the Wages Tax for which the scale in accordance with the reform of Income Taxes¹) passed at the end of July has been applied since the beginning of September with retroactive effect from 1 January this year. The present trends of economic activity are moreover not exactly favourable to a large increase in the yield of taxation because, although a general recession is hardly to be expected, there is unlikely to be much increase in turnovers and incomes apart from the seasonal rise probable in some cases in the near future.

The Federal Budget

The Federal budget showed in September a cash surplus which, according to the final figures now available, amounted to DM 309 million. Thus in the whole July-September quarter receipts exceeded expenditure by DM 53 million. Together with the previous quarter's surplus of DM 14 million, therefore, there was a surplus of DM 67 million for the first half of the financial year. As already mentioned, this made the cash result of the Federal budget appreciably more favourable than in the first half of the past financial year, when

there had been a deficit of nearly DM 2 billion. The reasons for this have been several times stated in these columns during recent months. In the first half of the financial year for instance the cash receipts were above their level of a year earlier by altogether about DM 1.1 billion; this was due partly to the above-described increase in tax revenues (accounting for more than DM 0.6 billion of the DM 1.1 billion), but partly also to non-recurring receipts of DM 425 million from other public authorities' loan repayments. A further very important fact is that so far during the financial year the cash expenditure has been comparatively low. In the first six months (from April to September) it reached a total of about DM 15.4 billion, which left it short by nearly DM 0.9 billion of the level for the first half of the 1957/58 financial year. This was chiefly due to the course of defence expenditure. This latter amounted in the months from April to August figures for September are not yet available — to about DM 2.37 billion as against some DM 3.42 billion in the corresponding months of last year, mainly because of certain differences in the timing of payments as between the first and second halves of the financial year. This applies to the Federal Government's contributions towards the NATO powers' support costs. Last year these contributions had been heavy because of large advances for mutual military aid; in the first five months of the 1957/58 financial year the Federal Government had already provided in cash DM 1.12 billion, or 73 per cent of the year's total expenditure under this head. At roughly DM 80 million up to the end of August this year, on the other hand, only the smaller part of the expenditure to be expected for these purposes in the whole year has been effected. Expenditure on the country's own forces has, however, also been affected by differences due to the timing of payments; this applies to the foreign payments, which according to experience do not run continuously but are mostly made at intervals in greater or lesser amounts. The total spent for this purpose from April to August was only around DM 460 million, against roughly DM 745 million in the corresponding period last year. On the other hand domestic expenditure on the country's own forces has grown further, from DM 1,275 to 1,615 million, although technical difficulties and changes in the forces' originally intended equipment have so far made it do so not quite so fast as was expected when the budget was drawn up.

Like domestic defence expenditure, Federal civil expenditure has also grown further in the present financial year; in the first five months it was above its level for the corresponding period of last year by

¹⁾ See the Monthly Report of the Deutsche Bundesbank for July 1958, page 17.

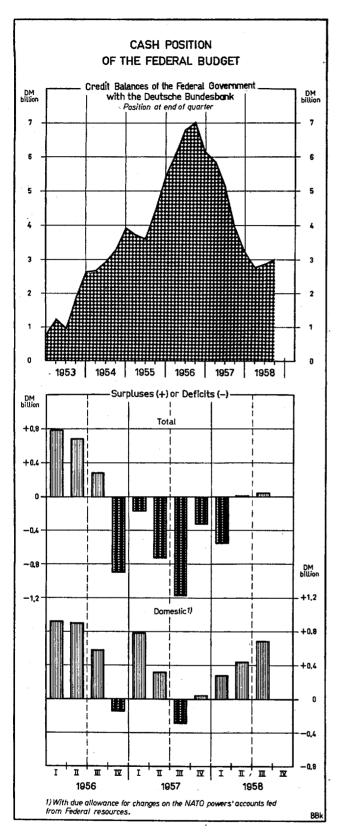
about DM 300 million, or 3 per cent. In detail the movements varied very greatly. While for instance expenditure on housing, external debt service and contributions to international organisations took much more money than a year before, expenditure under other heads such as stockpiling and indemnification declined somewhat. Federal expenditure for social purposes, representing nearly half of all that on civil account, has about maintained the level reached in the corresponding period a year earlier. True, the only reason why there has been no further rise is that some non-recurring payments for indemnification of prisoners of war, which had required very large amounts in the two last financial years, have this year dropped to an insignificant level; this is mainly because most of the programme has been worked off. Against this other social payments, most of which represent standing charges, have risen considerably. This applies in particular to the Federal Government's grants to the Social Insurance Institutions; so far as these grants go to Workers' and Employees' Insurance they have since the enactment of the pension reform laws been rising each year with the general basis for their determination, while in the case of Miners' Insurance, where they serve to cover the current deficits, they also require larger amounts from year to year. Consequently in the first five months of this financial year the Federal payments to the three Social Pension Insurance Funds were greater by about DM 170 million, that is over 7 per cent, than in the corresponding period of last year. At the same time the pension payments to persons falling under Article 131 of the Basic Constitutional Law have greatly risen as a result of last year's increases.

In the coming months expenditure is likely to increase more. Social expenditure will for instance grow further, if only because with effect from 1 January 1959 the grants to the Pension Insurance Funds are being raised, probably by DM 400 million a year. Higher expenditure is also in particular to be expected for capital purposes such as road-building, loans to agriculture and to certain Länder. And for the reasons outlined above in connection with the movement to date the expenditure on defence is likely to take much greater sums than in the first half of the financial year. All things considered it may be assumed that the growth of expenditure in the coming period will be greater than the simultaneous increase of receipts. In the second half of the financial year deficits are therefore likely to recur in the Federal budget, although they may be confined to Federal cash transactions with foreign countries. The Federal Government will therefore be compelled to draw on its cash reserves in the next few months. These reserves are however un-

Cash Position of the Federal Budget in millions of DM

] :	1957/58 fiscal ye	ar		1958/59	fiscal year	
		ther	eof:		_	thereof:	April/Se
	Total	September	April/Sep. total	1st Qtr.	2nd Qtr.	September	total
. Federal Budget				:			
1) Cash receipts, total 1)	29,912	2,787	14,348	7,625	7,850	2,898	15,47
a) Taxes and other receipts			ļ			1	
coming from circulation	29,798	2,787	14,345	7,419	7,847	2,896	15,26
b) Transfer of immobilised monies			_	200	-	_	20
c) External receipts .	114	_	3	6	3.	2	
2) Cash expenditure, total 2)	32,705	2,707	16,265	7,611	7,797	2,589	15,40
a) internal	29,501	2,506	14,797	. 6,930	7,143	2,443	14,07
b) external 3)	3,204	201	1,468	681	654	146	1,33
3) Surplus (+) or deficit (), total	-2,793	+ 80	-1,917	+ 14	+ 53	+ 309	+ 6
a) "internally effective" (1a less 2a)	十 297	+ 281	— 452	+ 489	+ 704	+ 453	+1,19
b) "externally effective" (1c less 2b)	3,090	201	-1,465	— 675	651	144	1,32
I. NATO Powers							
Increase (+) or decrease (-) in funds		1.	1	·			
deriving from the Federal budget	+ 71	+ 167	+ 485	— 43	<u> </u>	- 4	- 6
. "Internally effective" surplus (+)							
or deficit (-) of Federal budget		ľ	1	ł			
and NATO powers (I 3 a + II)	+ 368	+ 448	+ 33	+ 446	+ 686	+ 449	+1,13

¹⁾ 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.



likely to be quite used up in the further course of the financial year. As matters now stand an appreciable amount may rather be expected to remain when the year ends. According to the budget estimates for 1959/60 passed by the Federal Cabinet on 29 October

this year, DM 1.2 billion of the remainder are to be used towards covering that financial year's expenditure. As foreign payments will no doubt be an important item among the next fiscal year's expenditure — considerable amounts being probably required for payment of armament imports in particular — it may be assumed that drawing on those reserves will not directly affect the internal circulation of money.

Recent movements in the Federal cash reserves are shown by the graph. The funds held at the Bundesbank, after having been reduced by about DM 4 1/4 billion between September 1956 and the end of the past financial year to roughly DM 2.8 billion, have been to some extent built up again during the first half of this financial year. On 30 September this year they amounted to DM 3,030 million, being thus above their level of 31 March by some DM 250 million. The increase thus exceeded the amount of the surpluses achieved during the period, this being because the Federal Government was able to finance the payments which it had made in recent months to the International Monetary Fund by drawing on the special credit line provided for that purpose at the Bundesbank. In this connection it should however be recalled that the Federal Government's other reserves, namely its claims in respect of credit granted to other public authorities, have been substantially reduced by repayments in the course of the financial year to date. The reduction has amounted to DM 425 million, being thus substantially greater than the increase in Federal deposits at the Bundesbank.

Public Indebtedness

As already mentioned the other territorial authorities and the Equalisation of Burdens Fund, unlike the Federal Government, have in the past months had further cash deficits which have been mainly financed by borrowing. Yet the total funds borrowed on the credit markets in the first half of the current financial year, from April to September, were smaller than in the second half of the financial year 1957/58. According to the partial data available for instance the indebtedness of the Länder and local authorities, which account for much the greatest part of public authorities' borrowing, showed a total increase of around DM 1 billion in the months from April to September whereas it had increased by nearly DM 1.9 billion from October 1957 to March 1958. Probably this slowing of the growth is due mainly to the fact that in the winter months of 1957/58 the Länder and local authorities, in view of the growing productiveness of the credit markets, had borrowed appreciably more than would have been needed to finance their cash

Public Finances in millions of DM

	1956		19	957					1958			
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	31d Qtr.	June ¹⁰)	July	Aug.	Sep.
Deposits of Public Budgets												}
vith the Bundesbank*) Total ¹)	6,673	6,580	6,270	5,418	4,163	3,769	3,926	3,677	3,926	3,398	3,066	3,67
Federal Government ²)	6,136	5,874	5,150	3,941	3,238	2,790	2,955	3,041	2,955	2,988	2,727	3,04
Equalisation of Burdens Fund	314	372	468	494	288	140	171 28	74 10	171 28	16 14	194 14	3
NATO Powers*)	204	294	216 411	485 461	116 491	71 731	744	517	744	366	114	5
Länder Local authorities and social insurance	204	277	411	101	-/-							
institutions .	19	40	25	37	30	37	28	35	28	14	17	
Deposits of Public Authorities with Credit Institutions*)*)												
Total	9,192	9,898	9,998	10,190	10,737	10,924	10,967	11,420	10,967	11,053	11,219	11,4
Sight deposits	2,708	2,448	2,441	2,396	2,810	2,741	2,578	2,665	2,578	2,407	2,540	2,6
Time deposits	4,867	5,859	5,901	6,128	6,216	6,383	6,495	6,823	6,495	6,742	6,735	6,8
Savings deposits	1,617	1,591	1,656	1,666	1.711	1,800	1,894	1,932	1,894	1,904	1,944	1,9
ndebtedness of Public Sudgets*)												
Domestic credit-market indebtedness ⁵)	0.201	0.672	10,091	10,499	10,868	11.916	12,360		12,360			
Total thereof:	9,391	9,672				,						6
Federal Government	990	895	894	894	391 727	483 653	609 748	662 727	609 748	609 737	662 737	7
Equalisation of Burdens Fund Länder	816 2,379	820 2,578 °F)	818 2,794 ^r)	751 2,929 ^r)	3,223 °)	3,757 °)	3,669 T)		3,669 ¹)	,,,,		
Local authorities ⁶)	5,150	5,370	5,570	5,900	6,450	6,940	7,280	• • • •	7,280	•	•	
Equalisation claims			ļ				}					i
Total	20,569	20,629	20,597	20,570	20,523	20,457	20,389	20,442	20,389	20,389	20,391	20,4
Federal Government Länder	8,082 12,487	10,694 9,935	10,693 9,904	10,689 9,881	10,698 9,835	10,618 9,839	10,714 9,675	10,767 9,675	10,714 9,675	10,714 9,675	10,716 9,675	10,7 9,6
Covering claims (Equalisation of Burdens Fund)		2,275	•			2,329						
External indebtedness	.*	2,2/				2,525		,				
Federal Government Länder	8,056 184	8,076 204	8,061 187	7,972 183	7,982 183	7,993	7,981	•••	7,981	:	:	
ndebtedness of Public interprises*)												
Federal Railways") Federal Postal Administration")	3,037 2,371	3,370 2,479	3,535 2,516	3,618 2,682	3,950 2,845	4,292 3,044	4,580 3,307	4,777 3,394	4,580 3,307	4,699 3,291	4,694 3,337	4,7 3,3
Receipts from Taxes and Levies Tax receipts of Federal Government and Lander								٠				
Total		10.315	9,868	10,199	10,641	10,312	10,120	10,788 ^p)	4,658	2,969	3,028 P)	4.7
thereof:	10,283	10,215	,									1
Wages Tax	1,512	1,417	1,113	1,368	1,391	1,372	1,311	1,625	469 1,012	534 104	539 97	1,1
Assessed Income Tax Corporation Tax	1,330 1,072	1,499 1,133	1,565 1,041	1,421 1,051	1,393 1,282	1,326 1,294	1,207 1,156	1,325 1,212	951	90	89	1,0
Turnover Tax	3,201	3,097	3,063	3,128	3,310	3,201	3,090	3,217	1,044	1,058	1,104	1,0
Excise and Customs Dutles	2,198	2,100	2,083	2,206	2,316	2,123	2,189	2,402	778	809	769	. 8
Equalisation of Burdens Levies	555	551	534	462	532	508	523	479	65	84	339	
Local Taxes	1,660	1,658	1,754	1,765	1,834	1,705	1,716	•••	•	•	•	
Federal Budget					7,900	7,663	7,625	7.050	2,815	2,607	2,345	2,8
Cash receipts Cash expenditure	7,283 8,184	7,256 7,426	7,118	7,231 8,411	8,221	8,218	7,623	7,850 7,797	2,572	2,502	2,706	2,5
Cash surplus (+) or deficit (—)	- 901	- 170	- 737	-1,180	— 321	— 555	+ 14	+ 53	+ 243	+ 105	— 361	+ 3
equalisation of Burdens Fund						004	677		157	171	501	1
Cash receipts 8) Cash expenditure 8)	898 963	913 859	803 700	838 788	945 1,112	881 950	877 951	833 862	368	310	281	2
Workers' and Employees' Pension insurance Funds										 		
Contribution receipts Pension payments ⁹)	1,927 1,827	1,942 1,812	2,457 3,347	2,650 2,676	2,702 2,800	2,628 2,943	2,593 2,983	2,816 3,076	904 1,008	966 1,019	911 1,024	1,0
Inemployment Insurance Fund												
Contribution receipts	435	340	305	354	343	334	351	379	128	131	121	1
	138	442	155	109	159	633	207	124	50	47	37	

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

") Position at end of quarter or month. — 1) Up to 31 July 1957 including equalisation claims temporarily repurchased. — 3) 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. — 6) Partly estimated. — 7) Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — 8) Credits and debits to the account of the Federal Equalisation Office kept with the Bundesbank, less transactions involving changes in indebtedness. By contrast herewith, budgetary receipts and expenditure were hitherto published under this head. — 9) The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — 10) Months with comparable tax maturities. — P) Provisional. — r) Revised.

deficits at that time. In the first months of the current financial year they have been able in part to draw on the reserves thus accumulated.

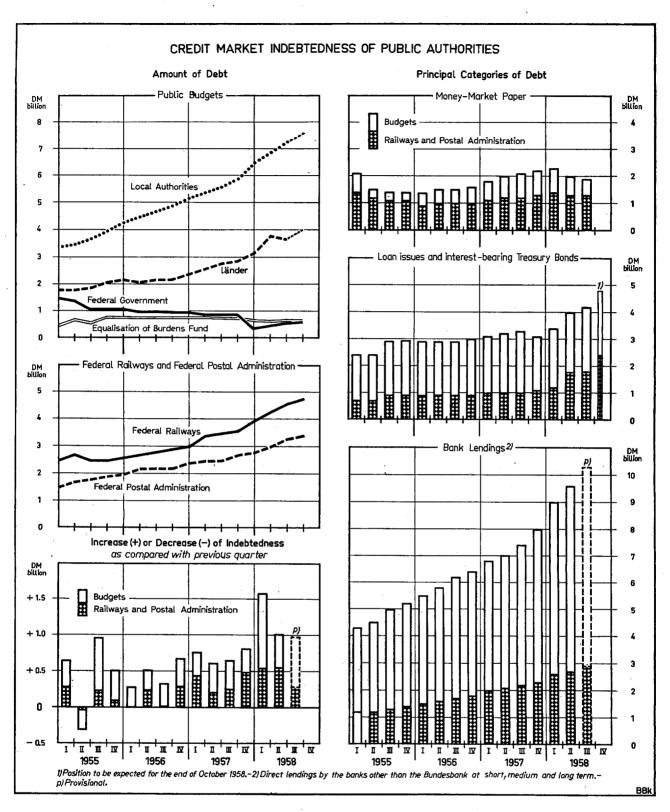
In the second quarter of the financial year (from July to September) however the credit market indebtedness of the Länder and local authorities showed a larger increase. At an estimated total of DM 650 million in those three months the growth was considerably greater than in the corresponding period of the previous year. In the case of the Länder that was no doubt mainly due to a rise in capital expenditure, whereas evidently the relation between current receipts and expenditure has if anything somewhat improved on the recent recovery in tax revenues. On the other hand the reason why the local authorities needed more credit than in 1957 lay chiefly in further deterioration on their current account, due, of late in particular, to the decline in their tax receipts. At DM 1,512 million from April to June these (with Hamburg, Bremen and Berlin excluded) were smaller than a year earlier for the first time since the currency reform because, in the case of the Trade Tax, the interval in assessment had greatly reduced the final payments on taxpayers' liability for earlier years. In the following quarter, for which figures are not yet to hand, the yield of local taxes would also seem (to judge by the movement in the Assessed Income Tax) to have remained comparatively small. To some extent that doubtless explains why, despite the local authorities' larger borrowing, up to the middle of this year their capital expenditure has scarcely been above the level attained last year.

A rise almost as great as that in the public budgets' indebtedness has taken place during recent months in the credit market indebtedness of the Federal Railways and Federal Postal Administration. Thus in October the Federal Railways, which had already issued a DM 250 million loan in April, issued a further loan — this time for DM 400 million. Even though it may be assumed that out of the loan proceeds they paid off part of their short-term liabilities, which are still large, their borrowings to date during the current accounting year — these, apart from the loans mentioned above, consist chiefly of direct borrowings from banks and insurance companies — would seem by the end of October to have amounted to almost DM 1 billion as against about DM 550 million in the first ten months of last year. One reason is that contrary to what was expected at the beginning of the year the current account (disregarding capital replacements) has not improved but actually deteriorated, because the additional receipts resulting from this February's increase in rail charges have been largely offset by

contraction of the traffic, so that the rise in receipts was smaller than that in current expenditure. Thus at roughly DM 160 million in the first eight months of the year the current account1) surplus was only just on half as great as in the corresponding period of last year. Stronger pressure to borrow was also caused by the fact that the Federal Government has reduced its granting of credit to the Railways since the beginning of the 1958/59 financial year. Although in the first three months of 1958 the Railways were still receiving large credits out of the 1957/58 Federal budget, at about DM 490 million the total credits provided by the Federal Government from January to August were smaller by some DM 100 million than in the corresponding period a year before. Since however the Federal Railways were able to resort on a much greater scale to the credit markets they had available for capital purposes, despite the deterioration on current account and the reduction in Federal credit, at least as much resources as last year. On the other hand, in view of the resulting increase in the interest burden the growing indebtedness of the Federal Railways makes it even more difficult to balance the operating account. In these circumstances it appears, if anything, all the more necessary that the Federal Railways' finances be restored to normal.

The indebtedness of the Federal Postal Administration on the credit markets has likewise increased more this year than last. The results of the operating account however have not been the reason, since in the first half-year it yielded a surplus greater by DM 27 million than in the corresponding period of 1957, while it may be assumed that this improvement has continued in the subsequent months. The fact is rather that the Postal Administration has used the favourable opportunities of financing, offered in particular by the state of the capital market, to expand its capital development programme. In the first three quarters of 1958 the Postal Administration's credit market indebtedness already showed growth of about DM 550 million, against DM 320 million in the corresponding period of 1957. In October a further DM 125 million were borrowed on the securities market. Part of this represents the third section (DM 25 million) of a special tranche totalling DM 100 million, which under an agreement made in May in connection with the issue of the DM 310 million loan is being taken by the savings banks and central giro institutions between August and November. Besides this the Postal Ad-

¹⁾ On the other hand the operating account, which unlike the "current account" includes capital replacements, showed a deficit which was probably a good deal greater than last year, although precise data on this subject are not available.



ministration in October placed a second special loan amounting to DM 100 million at the central giro institutions. Part of the proceeds of these issues, it is true, went to repay medium-term debts. Even apart from that, however, the Federal Postal Administration's total net borrowing this year evidently exceeded the

amount so far required for financing capital expenditure, so that for the time being the cash resources have increased appreciably.

Of the Länder only Baden-Württemberg has recently taken a loan in the capital market. This loan was issued at the beginning of October and amounted to DM 100 million. Schleswig-Holstein will be the next Land to issue a loan, which will probably amount to DM 35 million and is to be offered for subscription in January next year. No further proposed issues by Länder are yet in immediate prospect. Also to be mentioned in this connection is the issue in October of a further DM 50 million loan of the Deutsche Landesrentenbank (German Land Mortgage Bank) for the benefit of the Equalisation of Burdens Fund. In that month the Fund also received the countervalue of a DM 50 million loan which the same institution had issued in the spring

of this year. Hence at the end of October its cash resources, including its holding of money-market paper, amounted to about DM 110 million. In view of the fact that a quarterly payment of Property Levy falls due on 10 November this amount is relatively large, and should form a certain reserve against the larger out-payments to be expected towards the end of the year for Household Equipment Compensation and for servicing the covering claims which have arisen in connection with the compensation to holders of old savings.

Production and Markets

Discordant Cyclical Conditions

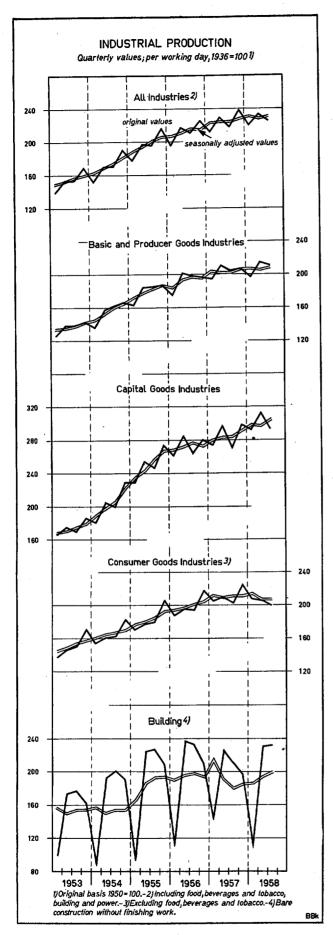
General economic conditions remained in the period under report mainly under the influence of seasonal, and in part also cyclical, upward tendencies. This was reflected above all in the decline continuing at least until the end of September in unemployment (the October figures for this were not yet available as this Report went to press), and in the renewed increase of industrial production. In industry an important factor was the autumn increase of activity which starts after the holiday season, and which does not usually end until early in December, when the deliveries intended for the Christmas trade have been effected. It was mainly due to this factor that the index of industrial production calculated by the Federal Statistical Office rose further in September by 15 points, namely to 235 as against 220 in August on the basis 1936 = 100, thereby approximately coming up to its level for June this year.

In general however the cyclical expansion has been only slight, indeed if anything even somewhat slighter than in the summer months. As regards the above-mentioned rise in the production index, for instance, this fell definitely short of that usual in earlier years in September; it brought the year-to-year growth-ratio of industrial output down in that month to 1.6 per cent, after it had risen in the two previous months to 3.5 and 4.2 per cent respectively. Yet these facts can hardly be explained solely by the labour shortage, although in many branches of activity this no doubt did prevent any greater expansion of production. It is true that in many industries where business is relatively quiet no dismissals of labour worth mentioning have so far occurred; but the extent to which the available workers are employed has in some cases declined not only by reason of short-time working (which on the contrary remains within relatively narrow limits), but mainly through the reduction of overtime working and the putting of people onto jobs that do not immediately increase output. Some enterprises therefore have larger reserves of labour than might be supposed in view of the fact that unemployment has fallen this autumn to a low point never previously recorded.

In detail however the picture of present cyclical conditions is extremely differentiated, even discordant. Branches of activity where the upward tendencies remain strong have against them others in which the state of the market is now exerting palpable downward pressure on sales, production and employment, so that for some time the general trend has been the resultant of components some of which are directly opposite to each other - a state of affairs which has incidentally led to notable differences between economic situations in various regions, and largely explains why at the moment highly contradictory judgments on the economic situation are being given. It is well known that the branches of activity in the group first mentioned include in particular building and some capital goods industries, especially those in which durable consumer goods are produced, while the second group consists principally of coal mining, ironworking and the textile industry. As already mentioned, however, the tendencies emanating from the "upswing sectors" have continued in recent months to dominate the overall economic trend.

The Upswing Sectors

In this connection building has been found, if only for seasonal reasons, to exert an especially strong force. Under the stimulating influence of reduced interest rates and the relative ease of financing, the activity in building greatly increased in the course of this summer, so that the reductions which it had suffered owing to the long persistence of winter weather in the



first four months of the year have by now been made good. In September the building output index, based mainly on the man-hours worked in the building industry proper, was above its level of a year earlier by 9 per cent, whereas in the first four months it had been 15 per cent below it. The fructifying effects which this expansion exerted on the industries producing building materials, and on others ancillary to the building trade, were clearly evident. Impulses which are if anything even stronger have been and still are being continuously received by the finishing trades, since most buildings are now being more comfortably equipped than some years ago, while the expenditure on finishing work is therefore apt to increase more than that on bare construction.

One reason why building activity has been able to develop so much at this season has been that the trend of activity in some other industries made it a good deal easier for the builders to cover their need for additional workers. The number of persons employed in the building trade proper and in trades ancillary to building was greater by 86,000 in September this year than a year before, while the number of unemployed building workers - already very low a year ago - had been reduced by only a further 15,000. Thus more than 70,000 workers, or roughly a sixth of the total net addition to the labour force between September 1957 and September 1958, have been additionally put into building. A very important fact here has been that in the remaining industries together the number of persons employed showed no further growth during the period indicated but actually decreased slightly, so that on the whole the building trade had to compete for the new recruits to the labour force only with those greatly expanding branches of activity which do not belong to industry. During this building season therefore, despite the concentration of building work in the summer and autumn months, the complaints of labour shortage have been hardly greater than in the two past years. But the mere fact that at the end of September 60,000 vacant jobs in building were still registered at the labour exchanges shows that the expansion of building activity would probably have been greater still if more labour had been available at the places where demand was urgent. Hence the problem of extending winter building, that is of bringing the hitherto largely dead winter months into the building season and so rendering fuller use of the existing labour reserves possible, remains acute. To a certain extent the order position will this year no doubt tend to solve it. As the table on page 26 shows, building permits have during recent months shown a further large increase, especially in

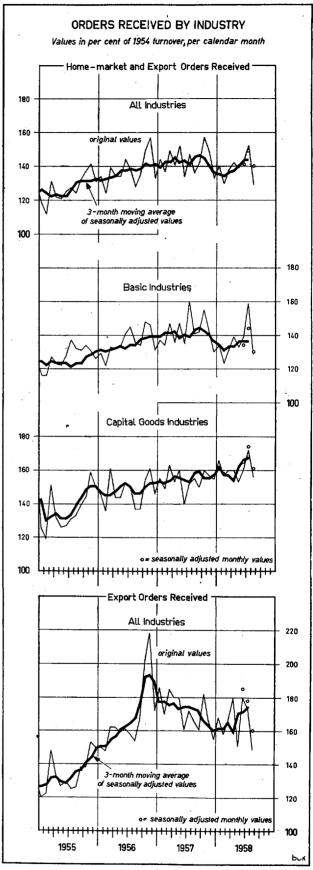
Estimated Expenditure on Approved Buildings

Monthly averages for the quarter

		of which:										
Period	Total buildings	resi- dential	for public purposes	for trade and industry								
		millions of DM										
1957 1st Qtr.	1,101.4	695.5	71.7	334.2								
2nd Qtr.	1,384.5	893.0	91.2	400.3								
3rd Qtr.	1,565.2	1,002.6	124.1	438.5								
4th Qtr.	1,348.8	860.0	116.7	372.1								
1958 1st Qtr.	1,208.8	746.6	96.3	365.9								
2nd Qtr.	1,607.4	1,053.9	113.8	439.7								
July/August	1,778.4	1,186.8	130.1	461.5								
			ear changes er cent									
1958 1st Qtr.	+ 9.7	+ 7.3	+34.6	+ 9.5								
2nd Qtr.	+16.1	+18.0	+24.9	+ 9.8								
July/August	+13.6	+18.4	+ 3.2	+ 5.5								

house construction; and thus the tendency to work off the relatively large order backlogs may be quite strong in the coming winter. A substantial obstacle continues however to be presented by the higher costs which winter building normally entails. With the object of relieving the labour market therefore the efforts which have already been made in some cases to grant financial compensation for such building where possible should be increased, especially since reduction of winter unemployment would also permit savings on unemployment benefit.

Apart from the service-rendering occupations the other upswing sectors continue to comprise in the first place the so-called capital goods industries. As has already been often stated, the increase of activity in these is largely due to the exceptionally marked growth during recent years in the demand for durable consumer goods such as automobiles, electric household appliances and the like. Automobile production for instance was greater by 27 per cent in the third quarter of this year than in the corresponding period of last, while the output of refrigerators and television sets was almost twice as great. Occasional fluctuations in final sales — as in the case of television sets, sales of which to ultimate users showed for a time during the summer an appreciable decline, probably owing to the effect of the vacations and holiday travel — have scarcely impaired this trend. Industry in fact agreed with traders in relying on this decline proving only temporary, and in expecting the Christmas trade to be all the greater because of the summer decrease in sales, and therefore maintained its output at a high level. But in the case of capital goods in the narrower sense of that term conditions also remain favourable. As a reflection of the brisk activity in building, for instance, the demand for building machinery has further



increased. Farm machines are also in relatively good demand as a result of the far-reaching rationalisation

which is proceeding in that branch of activity. Also very notable is the good state of business in the capital goods produced by the electrical engineering industry. One important factor here is substantial orders from the Federal Postal Administration, which this year is carrying out a greatly extended capital development programme to modernise the telephone system. Altogether under the influence of these factors the capital goods industries' output in the third quarter was greater than in the corresponding period of last year by over 7 per cent. For September alone, it is true, the growthratio is down to 4 per cent; but it must be borne in mind that last year output during the summer months suffered a relatively heavy cut, and therefore rose in September more than usual, whereas this year the summer slackness had made itself only relatively slightly felt and therefore the September rise did not quite reach last year's proportions.

Sectors of Slackened Activity

In the sectors of slackened activity the sales difficulties which have for some time existed remain a common factor. There are however some appreciable divergencies in levels of production. The coal mines' output has not so far declined, despite a slight drop in the numbers employed, but has recently been rising in accordance with the usual seasonal trend - with however a substantial part of the current output continuing to go into pithead stocks. In the textile industry and the other clothing trades there has also been an increase of production in September for seasonal reasons; but it has been smaller than usual, although output has now been for some time below the level of a year earlier. For the present therefore the sales difficulties are still producing a clear effect. In the ironworking industry on the other hand the lack of sales in past months has caused a further fall in production, since producers no longer thought it expedient to let their order books contract even more than they had already done during the first part of the year. As regards the causes of these difficulties too the position is not uniform in the individual industries. In some the cyclical influences predominate, especially the "stock-cyclical", while in others structural factors such in particular as shifts in the pattern of demand are most prominent.

This latter applies in particular to hard coal mining, where the difficulties of selling have attracted increasing attention of late. At the end of September this year the stocks of coal at the pitheads amounted to 10.4 million tons, against 0.4 million tons at the end of September 1957; and in the second half of October they rose above 11 million tons. Thus nearly a whole

month's production has been put into such stocks within a year; on the other hand no adjustment of output to the decrease in sales has yet been effected. It is true that some shifts have been stood off, while the numbers employed have slightly declined; but these factors have been largely offset by the growth of output per man-shift. The determining cause of the current over-supply of hard coal must be seen in the decrease of home-market coal sales. In the first half of 1958 no sufficient data are yet available for later - the amount of hard coal sold within the country was smaller than in the first half of 1957 by about 7 million tons, or 14 per cent. There was a decrease of 3.5 million tons, partly because of the mild winter weather, in sales to private households and industrial small consumers. At the same time the deliveries to industrial users dropped by 3.6 million tons because their effective consumption was down by the large margin of 2.3 million tons, while moreover, since coal has been abundantly available, industry has had no further occasion to increase its coal stocks. In past years the increase in the stockpiling of coal by trade and industry had contributed substantially towards raising sales of coal; in 1957 for instance the stocks of solid fuels held by industry, electricity and gas producers and transport undertakings had grown by about 2.7 million tons. As to the decline in actual consumption of coal by industry, this was in part due to cyclical causes, especially inasmuch as the cutting of iron and steel production reduced the consumption of coal and coke; this reduction in the first half of 1958 by comparison with the

Supply and Sales of Hard Coal including Hard-Coal Coke and Briquettes in millions of tons

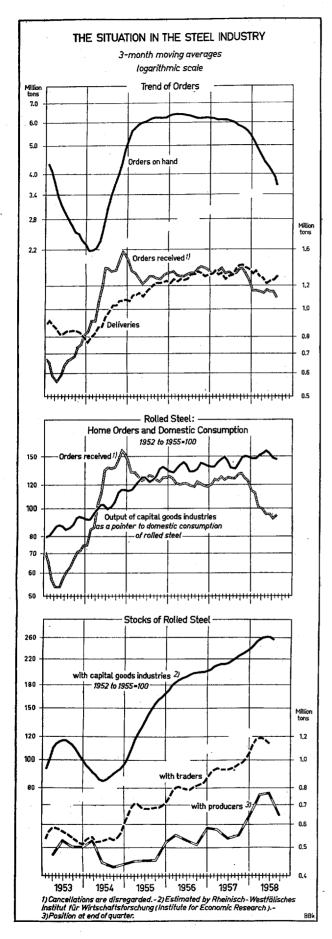
	1st half 1957	1st half 1958	Change 1st half 1958 as against 1st half 1957
Output	66.9	66.7	- 0.2
available from output	53.0 ¹)	52.1	- 0.9
plus imports	10.0	8.1	- 1.9
less exports 2)	13.5	10.9	— 2.6
available within the country	49.5	49.3	- 0.2
of which, total sales	49.5	42,6	6.9
of which to	1		
Industry Household coal and	22.7	20.7	- 2.0
small-scale consumers	9.8	6.5	- 3.3
Other consumers	17.0	15.4	— 1.6
unsold (increase in pithead stocks) 3)	_	6.7	+ 6.7
Increase in stocks of trade and industry 4)	+ 1.7	+ 0.4	— 1.3

¹⁾ Including reduction of pithead stocks. — 2) Including deliveries to the Soviet-occupied zone and to West Berlin. — 3) Pithead stocks, except the quantities stored on behalf of customers. — 4) Industries, public utilities, transport and communications.

first half of 1957 was about 0.5 million tons. What is more important as affecting quantities is however that the consumption of coal has declined even in those industries where production has grown further. This decline in specific coal consumption, that is in the amount of coal used per production unit, is in some measure due to the improvement of fuel engineering at electricity and gas works in particular; but for the most part it results from greater use of other sources of primary energy, in particular from the growing employment of fuel oil. As early as 1957 the consumption of fuel oil amounted to 5.3 million tons (corresponding to over 7 million tons of hard coal units) against 4.3 million tons in 1956 and 2.5 million tons in 1955. Since then fuel oil consumption has risen further; thus in the first half of 1958 industry used about 40 per cent more fuel oil than in the first half of last year. By comparison with these factors the effects of external trade in coal on the sales difficulties do not seem so important. Ever since the beginning of the year the trend of coal imports has been strongly downward: in the first half of 1958 the amount of hard coal imported was less than in the corresponding period a year earlier by 2 million tons, or 20 per cent, and in the third quarter by 1.5 million tons or 25 per cent. Coal exports on the other hand did not fall so much, so that in the third quarter of this year there was an export surplus of 0.8 million tons, whereas last autumn there had been an excess of imports. Nevertheless the first measures for countering the coal crisis have affected coal imports, because newly concluded delivery contracts with suppliers in countries outside the European Coal and Steel Community have been subject to permit since 3 September this year. Since coal is mostly imported on the basis of long-term delivery contracts, since permits for new contracts may be granted in exceptional cases and since moreover any sharp cutting down of coal imports would run into resistance in the sphere of trade policy, the sales difficulties in coal mining are unlikely to be capable of remedy by such measures. A cyclical increase of activity in the most important industries using coal, especially the steel industry, would of course put up the consumption of coal again; but whether this would bring consumption up to the present level of coal output, which is above current sales by nearly a tenth, is at all events doubtful unless it proves at the same time possible to render coal more competitive in relation to other primary sources of energy.

In the ironworking industry, on the other hand, the depressive influences are doubtless in the main of a temporary nature. Basically the position here represents

one of those cyclical phenomena such as not infrequently occur in that industry with much greater force than in others. Recently, as already indicated, a factor here has been the influence of arrangements regarding stocks of goods. The sales difficulties in this industry began about the end of 1957, at the time when steel prices were last raised, with a comparatively large decline in orders from the home market. Since April this year the home-market orders reaching the rolledsteel industry have amounted each month to only a little over 800,000 tons, being thus below the 1957 monthly average by about 25 per cent. The decline in this industry, unlike coal mining, does not result from any decrease of domestic consumption, because in all probability the domestic consumption of iron and steel has risen nearly as much as the output of the iron-using industries. There would seem to have been a certain decrease of steel consumption by comparison with the output of those industries only in so far as output of the products requiring less material has risen more than proportionately. The most important reason for the declining tendency in home-market orders doubtless lies in the change of arrangements regarding stocks in the iron-using industries and among steel wholesalers. While these customers increased their stocks of rolledsteel finished products between 1954 and 1957 much more than would have been necessary solely on the ground of the movement in production, they have been trying since the start of this year to reduce these stocks by cutting down their fresh orders. From the spring of this year onwards the stocks held by wholesalers first showed no further growth and then actually declined somewhat; in the case of manufacturers, as is shown by calculations made by the Rhenish-Westphalian Institute for Economic Research, a similar change started about the middle of this year. The present stocks must still be described as relatively large however, so that for the present there is no real need to raise the amount of orders again to that of current consumption. Still it is remarkable that the process of largely involuntary addition to stocks in the hands of manufacturers ceased at the middle of this year, and probably gave way to a gradual decline. At least a further decrease of domestic orders need therefore hardly be expected. It is further worth remarking that recently, although at the cost of according greater concessions in regard to prices and terms of payment, the steel industry has succeeded in booking relatively large export orders from less developed countries; apart from some orders from East Asia, substantial contracts have in particular been concluded with Latin American countries.



In the clothing trade too, as has been mentioned here more than once, influences due to the stock cycle are a factor in the present obviously depressed state of business. Even in the autumn of last year they were already apparent, when traders started to reduce their stocks - which had been rendered excessive by overoptimistic purchases in the spring — by showing great reserve in the giving of new orders. This reserve, reflected in the fact that orders reaching the industries concerned fell by much more than traders' sales would have justified, continued into the last few months. To these retarding factors originating from traders' arrangements in regard to stocks, however, other factors have been more and more clearly added in the course of this year. One, which in some cases produced quite appreciable effects, has been the great increase of imports from certain countries where costs of production are exceptionally low or exports enjoy special subsidies. These imports have been able to gain part of the market, and pro tanto to displace resident suppliers. By way of illustration it may be pointed out that imports of textile finished goods (for further processing and finally finished) were greater in the first eight months of this year by about DM 130 million, or 19 per cent, than in the corresponding period of last year. The proportion of imports to the total goods available in the home market has therefore greatly risen; in the case of woollen fabrics for instance, in those months of the year for which the facts are so far known, it reached 29 per cent against 23 per cent in 1956. Per contra exports have declined in the course of this year by about DM 95 million, or 11 per cent; here again increased competition from the more cheaply producing countries has doubtless been a powerful factor. In particular however the present sales difficulties in the clothing trade are due to shifts which have for some time been occurring in the structure of private consumption. As has been repeatedly mentioned in these Reports, certain "traditional" objects of private consumption have for the present been forced into the background by goods which were previously not in the market, or did not yet represent a very large element in consumption by the broad masses. This process has affected clothing products the more because during recent years the population had in many cases covered their needs for items of clothing very well, so that a certain reaction to this was in any event to be expected. So far as temporary saturation of needs accounts for the reduction of demand, this may of course form the basis for subsequent recovery, because it should be safe to count on a certain accumulation of fresh consumer

Production, Turnover and Employment

	19	56		19	57			<u> </u>	199	18		٠, ا
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.p)	July	Aug.p)	Sep.p)
		1		M	onthly avera	iges			<u> </u>			
Index of Industrial Production (per working day, 1936 = 100)*)			-									
Total	212	226	213	230	219	239	221	234	226	224	220	235
Building	234	210	148	227	212	199	119	231	233	233	231	235
Basic materials and producers' goods Capital goods thereof:	199 266	197 281	195 275	211 298	205 272	207 299	198 293	215 313	211 293	211 - 287	208 281	214 309
Machine building	261	267	264	291	260	284	271	291	260	262	252	266
Vehicle building	400	424 .	451	494 210	414 204	462 226	527 208	561	509 200	471	477 190	579 215
Consumer goods thereof: Textiles	195 190	. 219 207	206	197	194	208	196	206 185	182	195 184	169	191
					·							
Hard Coal Mining ('000 tons) Output per working day	430.4	452.4	450.8	459.8	409.3	452.4	448.5	459.6	418.7	426.4	405.2	424.4
Pithead stocks (hard coal and coke) 1)	201	269	256	186	371	753	3,829	7,425	10,340	8,725	9,451	10,340
Hard coal imports (excluding coke)	1,781	1,547	1,424	1,950	1,969	1,854	1,464	1,251	1,471	1,550	1,373	1,489
Iron and Steel Industry ('000 tons)					·]			
Output of pig iron per calendar day Output of raw steel per working day Finished rolling mill products 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	50.8 82.4	44.6 79.1	44.2 70.5	45.1 71.1	44.1 71.9	43.4 68.6
Deliveries	1,322	1,304	1,363	1,270	1,367	1,394	1,355	1,230	1,296	1,309	1,259	1,320
Orders booked	1,333	1,394	1.377	1,325	1,333	1,325	1,162	1,165	1,093	1,204	1,045	1,030
Orders on hand 1)	6,219	6,302	6,179	6,128	5,782	5,420	4,551	4,115	3,320	3,941	3,689	3,320
Orders booked in Industries (Values, per calendar month in per cent of 1954 turnover)											!	
Total	134	146	143	142	142	146	136	141	• • • •	152	129	
Basic materials	138	142	139	139	148	142	129	137	•••	159	129	
Capital goods	141	154	156	151	152	157	161	158		172	156	• • • •
thereof: Machine building	141	162	163	151	151	154	158	151		154	142	
Vehicle building	141	130	156	155	146	152	176	178		175	152	
Consumer goods	115	143	131	133	118	135	' 111	124	•••	115	93	• • •
thereof: Textiles	113	144	137	124	107	120	101	104		99	78	• • •
Building Hours worked (millions) ⁸)												
Total	254.0	218.8	153.4	218.7	222.9	198.1	117.8	212.5	235.4	242.8	229.6	233.8
Residential building Buildings for public and transport	120.3	102.5	70.4	104.9	104.6	90.0	50.1	100.9	•••	114.6	107.8	
purposes	73.5	64.1	43.2	62.1	65.6	61.1	34.4	63.1	•••	73.7	71.4	,
Buildings for trade and industry Planned building expenditure for approved buildings (millions of DM)	51.2	46.5	36.6	42.4	44.4	41.6	31,5	40.5	•••	45.0	42.5	
Total	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	1,348.8	1,208.8	1,607.3		1,735.7	1,821.0	
Dwelling houses	920.9	825.4	695.5	893.1	1,002.6	860.0	746.6	1,053.9	• • • •	1,155.3	1,218.2	• • • •
Other buildings Housing mortgage loans by institutional	516.3	524.7	405.9	491.4	562.6	488.8	462.2	553.4		580.4	602.8	•••
investors (millions of DM) 4)	315.2	290.9	344.6	357.2	432.3	427.1	458.3	507.1	551.5	692.3	441.2	521.0
Amounts promised per month Out-payments per month	391.3	423.6	284.6	289.9	352.5	403.6	289.0	340.4	428.3	412.1	416.2	456.5
Retail Turnover (1954 = 100)							į					
Values Total	115	153	114	128	126	160	124	132	129	139	125	122
of which:												
Food, beverages and tobacco	116 103	135 175	114 106	126 131	127 116	144 177	125 113	133	131 111	135 136	131 101	126 97
Clothing, linen, underwear, footwear Household equipment and furniture	128	175	122	128	139	185	132	126 132	143	145	139	146
Other	122	149	119	132	134	160	132	140	142	153	137	137
Labour Market (thousands) Unemployed 1)	,								,			
Total Men	411.1 179.7	1,088.6 769.5	702.2 402.5	453.7 237.3	367.5 189.5	1,212.9 930.1	1,108.2 833.7	401.3 204.1	327.6 160.7	356.1 182.2	332.6 165.9	327.6 160.7
Women	231.4	319.1	299.7	216.4	178.0	282.8	274.5	197.2	166.9	173.9	166.7	166.9
Employed wage and salary earners 5)	18,609.4	18,302.5	18,464.6	18,920.4	18,966.9	18,185.5	18,319.8	19,201.2	19,363.8		•	19,363.8

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.

desires some time later. Clearly an appreciable lowering of prices might help considerably to ensure this. To make such reduction tolerable for a great part of the industry it is however indispensable that the rationalising of production, which still leaves much to be desired precisely in certain sections of that industry, shall make further progress.

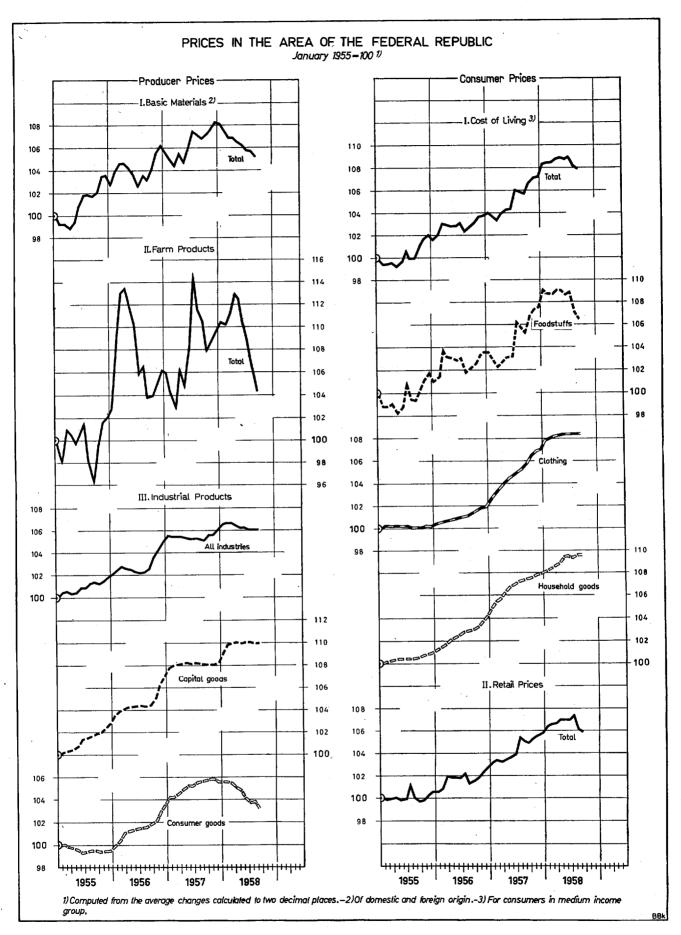
Prices

The overall price level fell a little further in the period under report. The most marked declines were in farm products, the supply of which has been appreciably expanded through the fact that some crops have been quite good. At the same time however the downward pressure on prices for a number of industrially produced goods has continued, since especially in the traditional consumer goods industries demand has fallen appreciably short of the potential supply. The result of the seasonal and cyclical downward price tendencies was that in September, for the first time this year, all the indices of importance for assessing the course of domestic prices declined; producers' prices for farm products for instance did so by 1.8 per cent, basic material prices by 0.4 per cent, retail prices and the cost of living by 0.3 per cent and producers' prices for industrial products by 0.1 per cent. Since the price reductions have now persisted for some time (they began for basic materials in January this year, continued from the spring onwards for producers' prices, and were first apparent at the consumer stage in August), the price increases which were made in the second half of last year and at the beginning of this have been more or less cancelled out; in September this year, according to the producers' price index, farm prices even dropped below their level of a year earlier by 5.5 per cent. Producers' prices of industrial products in September were above their level of a year previously by only 0.9 per cent, after having been above it by some 2 per cent immediately after the last raising of coal and steel prices. Retail prices also were above their level of a year earlier by only just on 1 per cent in September this year, whereas up to a few months ago they had shown annual rates of growth of 3 to 4 per cent. As this latest trend shows, therefore, it is quite possible to cancel cyclical price rises to a large extent, although the factors which limit the downward flexibility of prices must not be overlooked. It is mainly due to such factors, and to the raising of Governmentregulated prices, that the cost-of-living index has so far been only little affected by the downward price

tendencies; in September it was still above the level of a year earlier by 2.0 per cent.

As already indicated, the largest price reductions during the month under report were in the farm product category. It is primarily producers' prices for potatoes, fruit and vegetables that have greatly declined on the vigorous growth of supplies from the new harvest. Fruit prices in particular were reduced by roughly a further fifth between mid-August and mid-September; this brought them down to a low point below which they have been, slightly, only once in the course of the last three years. Vegetable prices also dropped in September well below their level of a year earlier — in itself already relatively low - on the harvesting of some important field vegetables. This year however, because the crop was smaller, edible potatoes have not been coming on to the market quite so cheaply in September as a year ago. In contrast to the generally downward tendency among prices of vegetable products the prices of many products of animal origin have risen, although in great part only for seasonal reasons. On the fatstock markets the prices for hogs and calves rose further; hog prices in September were higher than a year earlier by 5 per cent, being above the abnormally low level of April this year by around 30 per cent. Prices for some horned cattle, it is true, fell in September, but the fall was neither so large nor so widely spread as it usually is when cattle begin to return from pasture; a factor here was the putting of goods into stock in that month by the Import and Storage Agency with a view to avoiding seasonal price fluctuations. On the whole however the level of producers' prices for animal products, too, in September was still somewhat lower, especially because of the great reduction in the selling price of milk, than a year before.

In the sphere of industrial producers' prices some further reductions have been recorded, especially in the industries relatively close to the consumption stage. Thus the weakness of demand caused the textile industry to reduce prices in September by a further 1.2 per cent, and the leather-producing industry by 0.7 per cent. At the stages of further processing of textiles and leather, however, prices were lowered much less even last month; producers' prices in the clothing industry fell in fact by only 0.4 per cent, and those in leather processing and footwear manufacture by 0.1 per cent. As between the textile and clothing industries this discrepancy in the movement of prices has now persisted for a year; whereas producers' prices in the textile industry were lower by 7 per cent in September 1958 than a year before, those in the clothing industry — which further processes textile products —



Price Movements 1)

	1957		19	58		Changes Sep. 1958 as against				
	Sep.	June	July	Aug.	Sep.	Sep. 19564)	Sep. 19574)	Aug. 19584		
			1950 = 100				per cent			
Home Market										
Basic material prices, total	132	132	131	131	130	+ 2.0	- 1.5	- 0.4		
of which: Industrial products	144	146	146	146	146	+ 4.7	+ 1.1	+ 0.0		
thereof: Bricks	128	129	129	128	128	+ 1.9	- 0.2	± o		
Copper	99	102	103	106	106	22.7	+ 7.3	+ 0.7		
Farm, forest and plantation products	122	119	118	118	117	- 0.9	4.3	0,9		
thereof: Cotton	96	93	92	91	92	+ 4.0	— 5.0	+ 0.2		
Raw wool, foreign	82	59	58	58	54	34.2	- 34.8	- 7.8		
Timber (trunks), domestic	209	199	194	189	189	— 11.6	- 9.2	± o		
Crude rubber	82	73	77	78	79	13.2	— 3.1	+ 1.5		
Potatoes	100	126	141	119	103	- 6,5	+ 2.3	13.7		
Hogs	105	90	98	107	110	+ 0.6	+ 4.5	+ 2.5		
Producers' prices of industrial products, total	124	125	125	125	125	+ 3.4	+ 0,9	0.1		
thereof: Basic materials and producers' goods	138	139	138	139	139	+ 2.1	+ 0.6	+ 0.1		
thereof: Iron and steel	191	200	200	200	200	+ 11.8	+ 4.5	- 0.0		
Non-ferrous metals	99	99	98	99			+ 0.7	+ 1.1		
	1 1	137	137		100	1 25.0	— 1.9	- 0.0		
Paper production	140			137	137	+ 1.0				
Capital goods	132	134	134	134	134	+ 5.3	+ 1.7	- 0.0		
thereof: Machine building	141	144	144	144	144	+ 7.0	+ 1.7	± o		
Vehicle building	108	109	109	109	109	+ 2.5	+ 0.8	0.0		
Consumer goods	102	101	100	100	100	+ 1.3	- 2.4	- 0.6		
thereof: Textiles	93	89	88	88	87	- 2.6	7.0	- 1.2		
Footwear	105	107	107	107	107	+ 3.7	+ 1.4	± o		
Wood processing	129	130	130	130	130	+ 3.7	+ 0.8	± o		
Producers' prices of farm products ⁵), total	133	132	131	128	125	+ 0.5	5.5	1.8		
of which: Vegetable products	151	165	157	139	129	_ 7.0	— 14.7	→ 7.1		
Animal products	124	117	119	123	124	+ 4.4	- 0.4	+ 1.0		
Retail prices, total	110	112	112	111	111	+ 4.2	+ 0.9	— 0.3		
thereof: Foodstuffs	111	114	115	112	111	+ 1.7	— 0.7	- 0,8		
Vegetables	137	172	173	136	120	- 3.9	12.8 .	- 12.3		
Textiles and footwear	97	99	99	99	99	+ 6.7	+ 1.9	- 0.1		
Household goods and furnishings	121	123	123	123	123	+ 6.3	+ 1.8	+ 0.1		
thereof: Hardware	141	144	144	144	145	+ 8.2	+ 2.6	+ 0.1		
Furniture	122	123	123	123	123	+ 5.5	+ 0.6	0.0		
	122	123	125	125	123	7 3.3	-1- 0.0	0.0		
Electric apparatus (excluding radio sets)	104	107	107	107	107	+ 4.6	+ 3.0	+ 0.0		
Cost-of-living index, total	116	119	120	119	118	+ 5.0	+ 2.0	— 0.3		
thereof: Foodstuffs	122	126	126	124	124	+ 4.2	+ 1.0	— 0.6		
Clothing	102	105	105	105	105	+ 6.9	+ 2.4	- 0.0		
Housebuilding costs index	141 ⁵)			146	•	+ 8.68)	+ 3.1 ⁶)	+ 0.26)		
World Market ⁷)										
"Volkswirt" price index 2) 3)										
Total	97	93	94	94	94	6.4	3.5	- 0.4		
of which: Foodstuffs*)	99	99	99	98	99	— 3.4	— 0.3	+ 0.3		
Industrial raw materials 3)	97	92	93	93	92	7,8	··· 4.7	 ∙ 0.8		
• " • •	98	96	96	95	94	- 7.8	— 3.9	— 1.6		
Moody's index *)	1 1					— 7.8 — 14.2		— 1.6 — 1.3		
Reuter's index *)	86	81	81	81	80	14.2	7.5	- 1.5		

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — 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) August 1957. — 6) Change August 1958 as against August 1956, August 1957 and May 1958. — 7) Change in per cent calculated from the indices on the original basis. — 8) Original basis 1950/51 = 100.

have remained practically unchanged. It is therefore to be hoped that the latest reductions in clothing prices represent the beginning of a movement to pass on the price reductions effected in the case of products at earlier stages. In industries outside the consumer goods sphere there were in general no price reductions worth mentioning during September. Prices in the capital goods industries remained largely stable. In the basic materials category indeed some important products even became dearer, this being partly due to seasonal factors — as in the case of coal, where the summer discounts ceased — and partly to world market influences as in the case of non-ferrous metals.

At the consumer stage the price reduction which had started in August continued in September; the cost-ofliving index fell in the last two months under report by altogether 0.9 per cent, while the retail price index did so by 1.2 per cent. The main reason for this fall in living costs lay in the large falls in prices for some foodstuffs of vegetable origin, comprising especially fruit, green vegetables and potatoes, following movements at the producer and wholesale stages. Together with price-falls for some other foodstuffs such as fish and coffee these falls were large enough to outweigh simultaneous price rises, some of which were quite considerable in the case of meat and fats, butter and eggs. The food sub-index within the cost-of-living index declined in September by 0.6 per cent to 2.2 per cent below its July level. Retail prices for industrially produced consumer goods remained on the other hand largely stable. Only textile shop prices were marked down 0.1 per cent: this still left them about 2 per cent above the level of a year before, although — as already mentioned — producers' prices in the clothing industry have no longer been higher and those in the textile industry have actually been appreciably lower than a year before. In the other consumer categories, which chiefly comprise service-rendering, there were also in September certain price rises, which however were small by comparison with earlier months; for the first time since the beginning of the year transport prices showed no further appreciable rise in September.

On world raw material markets the general tendency of prices in the period under report was fairly steady. The slight fall which started again after a brief interruption at the middle of August continued in September. Between August and September the "Volkswirt" index, which best represents movements on the international commodity markets important for the Federal Republic's raw material supplies, declined by 0.4 per cent. In that month cocoa, coffee, wool and coal in particular became somewhat cheaper. On the other hand in some industrial products, especially rubber and non-ferrous metals (which are especially sensitive to political disorders), the upward price tendency which has now persisted for months continued in September. In the weeks of October for which the position can so far be seen this rise of prices became greater in some cases, although this was doubtless due to special factors such as (in the case of copper) the strike in the Rhodesian mines. This rise in certain world market prices, reflected for instance in a rise of Reuter's index by about 1 per cent in the first three weeks of October, is therefore not to be regarded as a change of tendency; on the contrary, the upward and downward short-term fluctuations merely confirm the general stability which has now prevailed for some time on world raw material markets.

Foreign Trade and the Balance of Payments

The Net Foreign Exchange Movement

Foreign payments during recent weeks were again characterised by net accruals of foreign exchange, although these continued to fall well short of last year's large surpluses. In October — unlike September, when the improvement in the exchange position had been reflected mainly at banks other than the Bundesbank, while the latter then showed only a relatively small addition to its gold and exchange holding - the share taken by the Bundesbank became again more prominent; at least until towards the end of the month the improvement in the other banks' exchange position on the other hand seems to have been smaller than in the previous month. At the Bundesbank the total holding of gold and foreign assets (which, as must be continually emphasised, are to be counted as including not only the exchange reserves of unlimited usability but also the claims resulting from grants of credit and special liquidity assistance) increased in October by just on DM 250 million, against DM 176 million in September, DM 309 million in August and DM 490 million in July. In the case of the other banks there are not yet enough data to permit the indication of even an order of magnitude, especially since their position is normally subject to great fluctuations from month to month. What is now available, however, is more accurate figures for September. They show that, as indicated above, the banks' exchange position improved in that month by the large total of DM 265 million. Their balances at foreign banks and monies employed on money markets abroad were up by DM 180 million, while their foreign liabilities were down by DM 85 million. Both movements would seem to have been mainly due to the marked shift in relative levels of interest rates at home and abroad, since the notable fall of such rates in Germany has not only by degrees made major "exports of money" profitable but has also

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

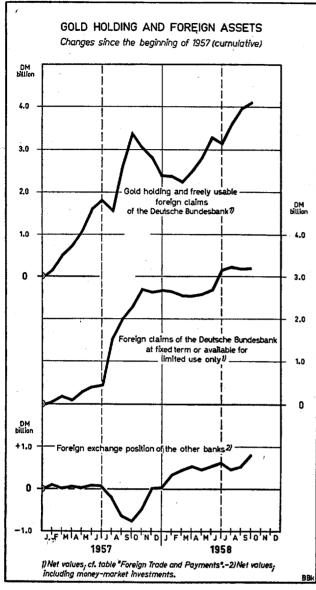
							ons of L	.147							
	1. 1	lovement	of gold a	nd exchan	ge 1)	11	. Balance	of trans	actions in	goods, s	ervices, d	lonations	and capit	al	
			in the othe hange posi		Net move-	ir	Net trai goods ar	isactions id service	s 4)	ar		nations transaction	ons	,	
	In- crease or de-		Change in		ment of			Serv	rices				pital actions	Net balance of	III. Errors
Deutsche Bundes- bank 2)	Total	credit bal- ances with foreign banks (in- cluding money market invest- ments)	Change in DM liabili- ties to foreign coun- tries 3)	gold and exchange (pay- ments surpluses or deficits with foreign coun- tries)	Total	Balance of trade 5)	Services ex- cluding invest- ment income 6) 7)	Invest- ment income 6)	Total	Dona- tions 8) (mainly in- demni- fi- cation)	Capital trans- actions 5) excl. docu- mentary credits and cash ad- vances	Documentary credits and cash advances	trans- actions in goods, services, dona- tions and capital	and omis- sions 9) (I. less II.)	
1955	+1,852	+ 60	+ 40	+ 20	+1,912	+2,948	+1,245	+2,310	— 607	-1,280	— 814	542	+ 76	+1,668	+ 244
1956	+5,087	425	+ 40	— 4 65	+4,662	+5,499	+2,897	+3,038	— 436	-1,486	-1,107	- 763	+ 384	+4,013	+ 649
1957	+5,121	+ 65	+ 413	- 348	+5,186	+7,701	+4,271	+3,825	— 395	4,202	1,650	-2,695	+ 143	+3,499	+1,687
1957 1st Qtr.	+ 845	+ 84	68	+ 152	+ 929	+1,564	+ 718	+ 951	105	-1.035	344	- 837	+ 146	+ 529	+ 400
2nd Qtr.	+1,458	+ 11	+ 34	— 23	+1,469	+2,040	+1,203	+ 961	— 124	-1,264	- 423	- 759	82	+ 776	1
3rd Qtr.	+3,382	820	— 34	786	+2,562	+1,959	+1,093	+ 978	— 112	— 798	— 464	- 409	+ 75	+1.161	+1,401
4th Qtr.	- 564	+ 790	+ 481	+ 309	+ 226	+2,138	+1,257	+ 935	54	-1,105	— 419	- 690	+ 4	+1,033	807
1958 1st Otr.	_ 52	+ 485	+ 206	+ 279	+ 433	+1,774	+ 916	+ 962	104	-1,414	477	- 811	126	+ 360	+ 73
2nd Otr.	+1.293	+ 83	- 56	+ 139	+1.376	+2,387	+1.683	+ 901	- 197	-1,105	— 456	- 627	_ 22	+1,282	+ 94
3rd Qtr.10)	+ 975	+ 182	+ 136	+ 46	+1,157	+2,195	+1,616	+ 642	- 63	963	396	- 414	153	+1,232	1
1957 Sep.	+1,063	102	+ 7	109	+ 961	+ 570	+ 259	+ 320	9	_ 317	- 122	- 257	+ 62	+ 253	+ 708
Oct.	+ 87	+ 259	+ 45	+ 214	+ 346	+ 629	+ 354	+ 289	14	— 135	- 116	- 116	+ 97	+ 494	148
Nov.	- 269	+ 502	+ 253	+ 249	+ 233	+ 722	+ 410	+ 333	- 21	- 386	- 158	- 208	- 20	+ 336	— 103
Dec.	_ 382	+ 29	+ 183	- 154	- 353	+ 787	+ 493	+ 313	- 19	- 584	— 145	- 366	— 73	+ 203	556
1958 Jan.	_ 64	+ 283	+ 79	+ 204	+ 219	+ 140	- 113	+ 296	43	_ 357	— 161	- 89	— 107	— 217	+ 436
Feb.	_ 209	+ 120	+ 76	+ 44	_ 89	+ 844	+ 545	+ 314	— 15	- 650	- 153	— 497	+ 0	+ 194	_ 283
March	+ 221	+ 82	+ 51	+ 31	+ 303	+ 790	+ 484	+ 352	- 46	- 407	- 163	_ 225	_ 19	+ 383	1
April	+ 370	- 69	- 17	→ 52	+ 301	+ 841	+ 573	+ 326	58	— 427	178	221	28	+ 414	— 113
May	+ 570	+ 80	+ 51	+ 29	+ 650	+ 853	+ 620	+ 303	— 70	— 144	131	— 70	+ 57	+ 709	- 59
June	+ 353	+ 72	- 90	+ 162	+ 425	+ 693	+ 490	+ 272	69	534	- 147	_ 336	51	+ 159	+ 266
July	+ 490	154	_ s	— 146	+ 336	+ 653	+ 486	+ 180	— 13	— 173	— 105	_ 32	- 36	+ 480	144
	+ 309	+ -71	— 36	+ 107	+ 380	+ 742	+ 547	+ 201	ر ا	— 403	— 163	243	+ 3	+ 339	+ 41
Aug.	T 309	1 47 1	- 30	1- 107	إ∪ة د ⊤ إ	T /42	1 34/	+ 201	— 6	_ 107	- 105	243	, ,	1 227	1. 41

1) Including changes in foreign claims at fixed term, or for limited use only, of the Deutsche Bundesbank (cf. Table "Foreign Trade and Payments" in this chapter, or Table VII 3 in the Statistical Section of the present Report). — ?) Up to 31 July 1957: Bank deutscher Länder. — 3) Increase in liabilities —, decrease +. — 4) By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — 3) Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b.; cf. footnote 4). — 6) Net. — 7) Including receipts from goods delivered and services rendered to foreign troops. — *) Up to 1956 those taken by banks only, from 1957 onwards by banks and other business enterprises. — *) Mainly changes in terms of payment. — 10) Partly estimated.

decreased borrowing abroad because this no longer entailed the same advantages in regard to interest rates. This is of course a process which obviously takes place only with great variations and occasional interruptions. From the great improvement of the banks' exchange position in September one cannot therefore immediately conclude that this must have been the case to a similar extent also in October, or that similar improvements are certain at least in the further course of the year. The trend of interest rates, it is true, is at present vigorously operating in that sense, and already in the last days of October again certain "exports of money" were effected by the credit institutions.

On adding together the improvement in the exchange position of the Bundesbank and the other

banks one finds in September, the last month for which full data are to hand, a net accrual of exchange including assets resulting from credit granted to E.P.U. and from similar liquidity assistance to foreign countries - amounting to DM 441 million against DM 380 million in August and DM 336 million in July. Despite that increase the net exchange surplus in those three months was however smaller by some DM 220 million than in the second quarter, when it had amounted to nearly DM 1.4 billion. By comparison with a year earlier there also continues to be a definite decrease, since in the first three quarters of 1957 the net exchange surplus had amounted to almost DM 5 billion, whereas for the corresponding period of this year it is to be estimated according to the data now available at something under DM 3 billion. Here



indeed it must be borne in mind that last year the exchange movement was very much affected by speculative exchange accruals, whereas this year the position had for a time rather been influenced by the reaction to those accruals.

Balance of Transactions in Goods and Services affected by large Export Surpluses

The chief reason why the exchange surpluses are still relatively large, and in recent months have even shown a slightly rising tendency, lies in the substantial trade surpluses which have so far occurred this year. For the period from January to September this year the trade balance shows a surplus of DM 4.2 billion, whereas in the corresponding period of last year there had been one of DM 3.0 billion. And in September alone, regardless of the seasonal tendencies operating rather to produce a decrease, the surplus was again

quite considerable; it amounted to DM 583 million. thereby exceeding not only the figures of DM 547 million for August and DM 486 million for July but also the monthly average of DM 561 million for the second quarter. This trend is the more noteworthy since imports showed a relatively favourable movement in September. They amounted in that month to DM 2,656 million, against DM 2,393 million in August and a monthly average of DM 2,423 million for the second quarter; and thus, for the first time since January this year, they were greater than in the corresponding month a year earlier in value also. Since average import values were still affected by the great decline in world-market prices for raw materials and semi-finished goods, this result is certainly very respectable. It confirms that German imports (unlike those of other important world trading countries, in some of which this year's imports to date have — as the following table shows — been quite appreciably below last year's level) continue at least in terms of volume to be decisively determined by the persistent although by now only slight increase in domestic economic activity, as well as by the far-reaching reduction of tariffs and physical import restrictions. In particular

Imports of Countries Leading in World Trade
January to July 1958

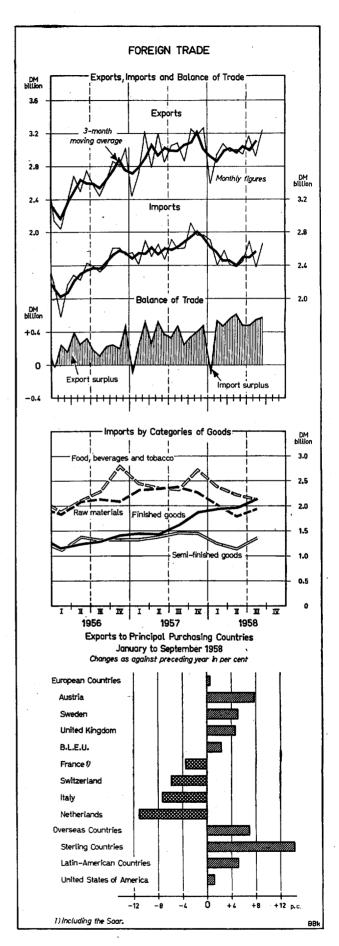
Country	Import value in millions of DM 1)	Change as against Jan. to July 1957 in per cent
Federal Republic of Germany	17,673	_ 2.0
B.L.E.U.	7,526	- 12.2
France	14,670	— 11.6
United Kingdom	25,766	- 11.2
Italy	7,877	— 13.3
Netherlands	8,667	- 17.2
Sweden	5,656	- 6.3
Switzerland	4,141	15.6
United States of America	28,902 ²)	- 1.9 ²)
Canada	12,315 ²)	- 14.5 ²)
Japan	7,686	33.0

the imports of finished goods have shown a large further rise in the course of this year, as can be seen from the graph on page 37; and this is due mainly to private imports, although of late the import of armaments has also been gradually producing effect. This has offset and even outweighed the decline in imports of raw materials, semi-finished goods and foodstuffs, the recent decrease in which latter is especially due to the general excellence of the home fruit crop.

Exports however rose even more than imports in September, thereby further pushing up the trade surplus despite the increase — in itself note-

worthy - of imports. Exports in September amounted to DM 3,239 million, against DM 2,940 million in August and a monthly average of DM 2,931 million for the first half-year; they actually exceeded their September 1957 total of DM 2,866 million by 13 per cent. In this movement, it is true, chance factors were important. In September last year exports were exceptionally low; in September this year on the other hand they were evidently greater, as the result of certain large deliveries by shipbuilders in particular, than would correspond to their present longer-term trend. Thus in the whole third quarter, despite the much higher "year-to-year growth-ratio" in September, exports were greater by only 3.8 per cent than in the corresponding period of last year. Still, there is now no mistaking the fact that during recent months exports have shown no further cyclical decline, but have if anything even slightly risen. This rise must not of course be over-estimated. So far it does not remove, on any relatively long view, the impression that exports have been sluggish since about the middle of last year; nor is there yet any reliable evidence to show that the rise will continue in the next few months. On the contrary, in July and August, the two last months for which figures were available as this Report went to press, the amount of orders coming in from abroad was smaller by over 5 per cent than in the corresponding period of last year; and the fresh orders booked in those two months were actually below the level of current sales by more than 6 per cent, whereas in the corresponding months of 1957 they had been above it by one and two per cent, respectively.

Still it is remarkable that, despite the difficulties existing on some world markets and the decline which has been apparent for about eighteen months now in export orders, the level of exports has so far been much better maintained than had sometimes been feared. One reason is that, when the international investment boom began to flag last year, industry in general still had substantial order backlogs which made it for a time immune to the decrease in current order bookings. It is however no less important that the signs of recession and balance-of-payments difficulties apparent in some countries have on the whole affected the German export position relatively little, actually proving in some cases not even to hinder further export expansion. An important factor here is the range of German exports. The Federal Republic chiefly exports capital goods, with which many countries that are engaged in carrying out large development projects dispense last when they impose import restrictions, or products which regardless of other market trends are



at present enjoying a boom special to themselves, as for instance the smaller types of automobile are in the United States of America. German exports have thus shown themselves, if only because of their composition in terms of goods, to be relatively stable. But a further fact of no small importance has been that the balance-of-payments difficulties, which especially threatened some overseas countries in consequence of the international fall in raw-material prices, have in the course of this year been at least partly cancelled out or reduced through the fact that the countries concerned have received substantial liquidity assistance.

Not the least important among such forms of assistance, apart from increased American aid, loans from the International Bank for Reconstruction and Development and continued overseas investment by the United Kingdom, are the various financial measures by which Germany - independently of its participation in the International Bank's extension of credit and in other credit operations — has helped foreign countries to maintain their imports. Exporters themselves have played a large part in this process by greatly lengthening the periods for payment for some deliveries in order to assist the concluding of fresh transactions. Since last year therefore, as has been repeatedly shown in these Reports, the terms of payment in German external trade have substantially changed. Previously they had been largely characterised by foreigners' advance payments, made in great part on speculative grounds or because of the wide gap between interest rates in the Federal Republic and other countries; but now they are evidently marked by longer periods allowed to foreign buyers for payment. Thus in the third quarter, as can be seen from the table on page 35, the surplus on the balance of transactions in goods, services, donations and capital was greater by about DM 75 million than the foreign exchange surplus - which fact, apart from any errors and omissions, can be explained only on the ground that payment has not yet been received for some of the deliveries effected in the period, but credit has been granted for them.

The regional breakdown of exports shows that the supporting factors mentioned above have chiefly benefited exports to countries overseas. During the first nine months of 1958 the exports to those areas were still greater by 7 per cent than in the corresponding period of last year. As can be seen from the preceding graph, the growth of exports in trade with overseas sterling territories was especially marked; but exports to the United States also rose further by 1.5 per cent, despite the recession, chiefly for the reasons indicated. On the other hand since the end of the

investment boom in European countries the exports to these have on a longer view only just maintained their previous level. In the first nine months of this year they were greater by only 0.6 per cent than in the corresponding period of last year, although there were substantial differences. There was for instance a relatively large reduction in exports to the Netherlands as well as, in this order according to the extent of the percentage reduction, to Italy, Switzerland and France. There was on the other hand a rise in exports to Austria, Sweden, Belgium-Luxemburg, and interestingly enough also to the United Kingdom, especially as regards imports for consumption in that country. Still the overall impression remains that so far sales of German products abroad have been affected more (although by no means seriously) by the slackening of economic activity in Europe than by the American recession or by the effects of the fall in raw-material prices on overseas countries, because in these latter effective support has been afforded by their urgent need for the capital goods which the Federal Republic delivers and by the various forms of help accorded to their balances of payments.

As to the tendency in net services, a matter discussed in the Monthly Report for August, there has of late been little fundamental change. It is true that at roughly DM 220 million the net surplus on services in September, the last month for which data are to hand, was greater than that of about DM 200 million in August or the DM 170 million in July; but for the whole third quarter the decline continued as compared not only with the two previous quarters (which could be explained at least partly as due to seasonal causes) but also with the third quarter of 1957. This is the more noteworthy because, as mentioned two months ago, the foreign exchange which is received from foreign forces in the Federal Republic and is shown among services has greatly increased on the limiting of German contributions to support costs, so that in the third quarter its amount exceeded that in the corresponding period of last year by over DM 300 million. This increase was however not only offset but actually outweighed by the movement in other items. Special importance attached in this connection to the complete reversal of the net position on travel. In the third quarter of 1957 travel had still produced a net surplus of about DM 160 million. For the third quarter of this year however, according to the evidence so far available, an excess of expenditure of the order of say DM 270 million must be expected. This year for the first time the "travel boom", already mentioned elsewhere in this Report, brought the Federal Republic's net ex-

Foreign Trade and Payments in millions of DM

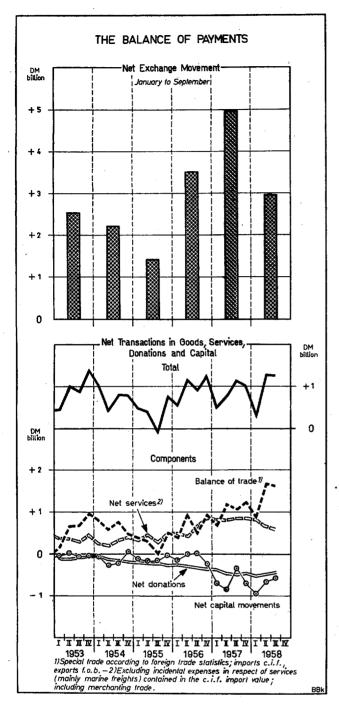
	1956		19	57				19	958		
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.†)	July	August	Sep.†)
		<u>'</u> ,		Foreign '	Trade 1)				• • • • • • • • • • • • • • • • • • • •		
			Month	aly averages	or monthly	figures					
Exports, total	2,906	2,795	2,954	3,003	3,238	2,878	2,984	3,118	3,174	2,940	3,239
Imports, total Surplus (+) or deficit (—)	2,586	2,555	2,553	2,639	2,819	2,572	2,423	2,579	2,688	2,393	2,656
on balance of trade	+ 320	+ 240	+ 401	+ 364	+ 419	+ 306	+ 561	+ 539	+ 486	+ 547	+ 583
Exports according to currency areas ²):											
to E. P. U. Area	2,113	2,059	2,143	2,132	2,285	2,091	2,125	2,146	2,199	2,046	2,194
to Agreement Countries outside E. P. U. Area	211	300	322	330	362	317	. 364	397	426	385	380
to Non-Agreement Countries 3)	311 461	418	470	519	570	453	480	557	531	490	649
Imports according to											
currency areas ²): from E. P. U. Area	1,576	1,491	1,487	1,599	1.744	1,586	1,529	1,656	1.687	1,553	1,727
from Agreement Countries	1,,,,			,	· ·						
outside E. P. U. Area	314	281	275	287	305	283	260	262	292	241	255
from Non-Agreement Countries 3)	693	780	789	750	767	701	632	658	706	596	671
Average values (1954 = 100)	}										103.7
Average values of export unit Average values of import unit	104.1	105.1 105.8	106.1	105.7 105.4	105.8 102.3	106.3 99.7	105,3 97.2	104.7 94.7	104.5 95.7	106.0 94.9	93.4
Terms of trade 4)	101.0	99.3	99.8	100.3	103.5	106.6	108.2	110.5	1	111.6	111.0
•			P.	ayment T	ransaction	15					
-				ly averages							
Net Changes on Accounts5)	1.		1	ļ		1	1.	1.		1.	
with all countries with E. P. U. Area	+ 383	+ 310	+ 490	+ 854	+ 75	+ 144	+ 459	+ 386	+ 336 + 313	+ 380	+ 441
with Agreement Countries	+ 490	+ 574	+ 636	+ 960	+ 218	+ 330	+ 333		+ 313	+ 256	
outside E. P. U. Area	27	+ 5	+ 8	32	+ 21	+ 17	+ 50		+ 52	+ 38	• • •
with Non-Agreement Countries 3)	— so	269	154	- 74	— 164	— 203	+ 76	•••	- 29	+ 86	• • • •
Accounting position in E.P.U.	+ 461	+ 512	+ 555	+ 977	— 48	- 15	+ 282	+ 123	+ 155	+ 45	+ 170
of which: credit granted gold and dollar	+ 115	+ 128	+ 139	+ 244	- 12	– 4	+ 71	+ 31	+ 39	+ 11	+ 42
payments	+ 346	+ 384	+ 416	+ 733	- 36	11	+ 169	+ 84	+ 108	+ 18	+ 128
DM payments ()	١		-	· . –		1 -	+ 42	+ 8	+ 8	+ 16	
	Gold	d Holding					undesbank	(*)*)			
		C-		on at end o	-						
Total:	+14,169	+14,904	+16,012	+17,576	+16,587	n claims (n +16,674	+17,348	+18,283	+17,774	+18,136	+18,283
thereof:	111,107	111,701	, 10,012	1 17,570	110,507	1 10,071	1 17,510	1 20,203	1,,,,,	1 10,250	1 20,200
Gold holdings	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,333	+10,815	+10,907	+10,839	+10,864	+10,907
U.S. \$ (incl. Canadian \$)	+ 7,332	+ 6,823	+ 6,646	+ 6,690	+ 6,148	+ 6,245	+ 6,101	+ 7,265	十 6,771	+ 7,259	+ 7,265
T . 1		. •				limited use				11	11 4 200
Total thereof:	+ 3,700	+ 3,810	+ 4,160	+ 5,978	+ 6,403	+ 6,264	+ 6,883	+ 6,923	+ 6,947	+ 6,894	+ 6,923
Balances with E.P.U. ⁹)	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,147	+ 4,223	+ 4,034	+ 4,102	+ 4,045	+ 4,034
Special credit to E.P.U.9) 10)						+ 55	+ 224	+ 253	+ 224	+ 224	+ 253
Notes of the International Bank	+ 74	+ 74	+ 74 -	+ 494	+ 809	+ 809	+ 1,124	+ 1,324	+ 1,324	+ 1,324	+ 1,324
Earmarked balances with foreign											
banks and money-market investments for specific											
purposes	+ 240	+ 70	+ 171	+ 953	+ 1,032	+ 897	+ 915	+ 1,002	+ 970	+ 1,002	+ 1,002
Consolidation loans to foreign Central Banks	+ 403	+ 383	+ 352	+ 327	+ 384	+ 349	+ 303	+ 283	+ 302	+ 298	+ 283
				gn claims, b	•		-				
Claims on:	1				į , , ,	1		1			I
Non-Agreement Countries 11)	+ 7,394	+ 6,899	+ 6,714	+ 7,127	+ 6,919	+ 7,045	+ 7,214	+ 8,462	+ 7,926	+ 8,434	+ 8,462
E.P.U. Area (including claims on E.P.U.)	1 2 000	+ 4,208	+ 4 470	+ 6,155	+ 5.167	+ 5,277	+ 5,937	+ 5,567	+ 5,672	+ 5,458	+ 5,567
Agreement Countries	+ 3,888	T 4,208	+ 4,679	L 0,155	1 3,10/	1 3,4//	1. 5,437	3,36/	F 5,0/2	1- 3,428	' 2,70/
outside E.P.U. Area	+ 312	+ 228	+ 256	+ 195	- + 230	+ 283	- ├ 26 5	+ 270	+ 284	+ 274	+ 270
For data for previous months and	·		T-1.1.	1 1/11	(Faraian T	and Do		ala Candadi	I C1	Cabia Dana	

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

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

Bundesbank Return.

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 and donations, regardless of the currency paid. — 6) DM payments by E.P.U. under the E.P.U. Managing Board's Decision No. 19 of 18 November 1957. — 7) Credit balances on current foreign-currency and DM accounts as well as claims at fixed term or carmarked for specific purposes, less corresponding liabilities. — 6) Up to 31 July 1957: Bank deutscher Länder. — 6) Not taking into account the latest E.P.U. settlement in each case. — 10) 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. — 11) Including U.S. \$ balances in other countries. — 7) Partly provisional.



change position on tourism into deficit. A further significant fact was that the international fall in marine freight rates further reduced the Federal Republic's receipts in this respect — the expenditure on marine freights is included in the import figures reckoned on a c.i.f. basis — while the deficit on receipts and expenditure for port services also rose.

Altogether therefore the movement in services has in some measure counteracted the tendency of the export surplus to increase; but, more especially on a comparison of this year's figures with last year's, it has not been enough to offset that tendency completely. Both in September and in the whole third quarter therefore, as can be seen from the table on page 35, the overall surplus on goods and services was appreciably greater than in the corresponding periods of last year.

Recent Tendencies in the Balance of Capital Transactions

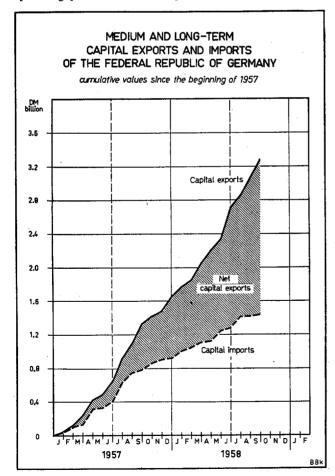
Offsetting through growth in the deficit on capital transactions — which in the long run probably affords the principal contribution towards the solution of the German "surplus problem", especially since this would seem to correspond best to the position which the Federal Republic has attained of late years in the world's economy — also remained within relatively narrow limits during the period under report. At about DM 390 million in September the deficit on capital transactions, including donations, was actually somewhat smaller than in the previous month. But at about DM 960 million in the whole third quarter it also fell short of the deficit in the two preceding quarters; by comparison with the quarterly average for 1957 it was smaller by some DM 100 million.

The reason lay in the great decrease of the deficit on short-term capital transactions. At about DM 150 million in the third quarter this was quite appreciably smaller than the average for last year, or the deficit of over DM 700 million in the first quarter of 1958. The chief factor here was that advance payments for defence imports - which in accordance with the practice for international balance-of-payments statistics are treated as short-term credits to foreign countries until they are absorbed by the relative imports have been much smaller during recent months than before; this is due partly to the temporary decrease in fresh payments, which are always made only at intervals, but partly also to the gradual arrival of goods for which payments had already been made on account. The resulting downward tendency in the deficit on short-term capital transactions has been largely cancelled out, however, by the fact that under the influence of the fall in German interest rates the taking of foreign documentary credits and cash advances has until recently been declining. In September alone the outstanding amount of credit taken in this way fell by DM 120 million, which brings the total decrease since the peak in October of last year to nearly DM 400 million. In respect of short-term capital exports, therefore, the fall in the public sector had against it a rise in the private sector by way of repaying credit. The first of these components, it is true, still was appreciably the greater; but the above-mentioned

repayments of credit have already clearly reflected the gradual adjustment of the Federal Republic's international credit relationships to its position of surplus on goods and services — a trend which may be regarded as a doubtless gratifying result of the recently successful adjustment of the German interest-rate level to that of other countries.

But in the sphere of longer-term capital transactions too at least the beginnings of the Federal Republic's gradual change into a capital-exporting country are visible. At about DM 200 million in September this year the deficit on capital transactions at medium and long term was again relatively high; thus for the whole third quarter, according to provisional data, it rose above DM 400 million as against roughly DM 475 million in the second quarter and a quarterly average of around DM 180 million in 1957. In fact at over DM 1.1 billion in the first three quarters of this year it actually exceeded by nearly DM 600 million the deficit in the corresponding period of last year.

So far this expansion has been mainly due to governmental capital transfers; at DM 912 million net in the first three quarters of this year these were greater by some DM 300 million than in the corresponding period of last. A special factor was the pay-



Balance of Capital Movements and Donations

Net figures in millions of DM 1)

		Net ngu	res in r	nillions		-		
				Ca	pital move	ments		
			Short-	term trans	actions	1	edium a ong-tern ansactio	n
				the	eof:			
Period	Total	Dona- tions ²)	Total	Advance pay- ments for defence imports	Docu- mentary credits and cash advances	Total	Public pay- ments	Pri- vate pay- ments
1955				-				
1st Qtr.	276	-177	+ 33		+ 30	—132	11	121
2nd Qtr.	374	199	24	_	9	151	57	— 94
3rd Qtr.	353	195	— 53	_	55	-105	180	+ 75
4th Qtr.	277	243	+108	<u> </u>	+110	-142	- 47	95
1956								
1st Qtr.	- 379	228	- 22	0	+ 21	-129	27	-102
2nd Qtr.	261	-261	+191	0	+175	-191	- 88	103
3rd Qtr.	- 292	297	+ 61	1	+ 82	— 56	-283	+227
4th Qtr.	554	-321	52	235	+106	-181	-188	+ 7
1957								
1st Qtr.	-1,035	344	581	718	+146	-110	85	— 25
2nd Qtr.	-1,264	-423	—705	-579	- 82	—136	-146	+ 10
31d Qtr.	798	464	— 41	-134	+ 75	293	377	+ 84
4th Qtr.	-1,105	419	495	498	+ 4	-191	— 92	— 9 9
1958								
1st Qtr.	-1,414	-477	-708	—563	-126	229	-225	- 4
2nd Qtr.	1,105	456	172	-118	22	477	308	-169
3rd Qtr.	— 963	396	-154	+ 38	—153	-4 13	379	- 34

1) Payments by foreigners +, by Germans —. — 2) Mainly indemnification. — 3) Change in the position of advance payments for defence imports (increase —, decrease +).

ments to international institutions of which the Federal Republic is a member. In September for instance the second instalment of DM 63 million was paid on the Federal Republic's share, amounting altogether to DM 315 million, in the capital of the European Investment Bank. So far as they are recorded in the balance of capital transactions, therefore, the payments made to international institutions since the beginning of this year have reached DM 435 million, whereas in the corresponding period of last year they had amounted to only DM 74 million. This takes no account of the payments made by the Bundesbank to international organisations, in particular its acquisition of medium-term notes of the International Bank and its granting of credit to E.P.U. All these items are recorded among the Bundesbank's claims which are fixed for a definite period or of only limited usability, and therefore appear not as an increase of the deficit on capital transactions but as an "exchange accrual" - a fact which makes plain how important it is to differentiate the Bundesbank's "exchange accruals" clearly according to their character. If in fact the above-mentioned parts of the exchange accrual were treated as what they really are, namely capital payments to foreign countries, the deficit on capital transactions would be that much the greater; and per contra the net exchange surplus would be smaller by an equal amount.

As to the private capital movements included in the balance of capital transactions, German payments of DM 192 million to foreign countries in the whole third quarter (mostly direct investments by industry) had against them foreigners' capital payments of DM 158 million to the Federal Republic. There was thus a deficit of DM 34 million. The two previous quarters had also shown deficits, of DM 169 million in the second and DM 4 million in the first. In the first three quarters together the deficit thus amounted to DM 207 million, as against a surplus of DM 69 million in the corresponding period of last year. In this connection the fact has been disregarded that this year, as already mentioned, industry granted some credit to foreigners in the form of longer periods for payment of exports, whereas in the corresponding period last year it had received some very substantial advance payments for its exports. Thus in the sphere of suppliers' credit there is already clear evidence of the change which the

marked fall in the level of German interest rates (helped by the ending of last year's speculation on rates of exchange) is about to produce in private credit relations. Besides this however, as mentioned in our last Report, in other private international credit relationships also the conditions for a gradual start of capital exports are now appreciably better inasmuch as the German interest-rate level has come closer to that in other highly developed industrial countries, and therefore the issuing of foreign loans in the German market ought to become possible on a greater scale at least after the present slight setback in security markets has been overcome. It may be added in parantheses that this would also be most desirable under the internal aspect of monetary policy because, if surpluses on the balance of transactions in goods and services were financed in a greater measure by way of capital exports instead of exchange purchases by the Central Bank, the persistent expansion of the money supply, which results from the present method of financing, would certainly abate.

Statistical Section

Unless otherwise indicated, the following statistics relate to the area of the Federal Republic including West Berlin, except the Saar. The tables shown in Part III, "Credit Institutions", now also include the figures for West Berlin, which they did not contain up to and including the Monthly Report for April 1958.

I.	Money Supply, Bank Lendings, Bank Liquidity	
	 Consolidated Condition Statement for the Credit Institutions, including the Deutsche Bundesbank Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit 	44 46
	3. Notes and Coin in Circulation, and Bank Deposits	48
II	Deutsche Bundesbank	
11.	A. Note and Coin Circulation, Lendings, Deposits	
	1. Notes and Coin in Circulation	49
	a Cantral Paul Landings to Non-hank Borrowers	49
	3. Central Bank Lendings to Credit Institutions 4. Central Bank Deposits of Non-Banks and of Credit Institutions	50 50
	5. Minimum Reserve Statistics	51
	B. Return of the Deutsche Bundesbank	52
III.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	
	1. Short, Medium and Long-term Lendings	54 60
	2. Instalment Credits	60
	4. Lendings and Deposits of Agricultural Credit Cooperatives 5. Debits to Accounts of Non-bank Customers	61
	5. Debits to Accounts of Non-bank Customers	61
	6. Lendings to Non-bank Customers classified by Purposes	61 62
	7. Deposits of Non-bank Customers	64
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	65
	B. Interim Statements	
	1 Interim Statements of the Credit Institutions	66
	2. Number of Credit Institutions and Classification of Monthly Reporting Credit Institutions	78
	by Size of Institution	7 8
ΙV	Interest Rates	
	1. Interest Rates of the Deutsche Bundesbank	7.9
	The Debtor and Creditor Interest Rates in force in the Individual Länder	80
	3. Debtor and Creditor Interest Rates since the Currency Reform	82
	4 Money Market Rates in Frankfurt (Main), by Months	82 82
	5. Rates for Day-to-Day Money in Frankfurt (Main), by Bank Return Weeks	0.2
V.	Capital Market	
	1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares	83
	2 Placings of Securities: Naminal Values, Market Values and Average Issue Prices	84
	3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income	84
	4. Placings of Industrial Bonds and of Shares	84 85
	6. Placings of Securities, by Categories of Buyers	8 5
	7. Average Prices and Yields of Fixed-interest-bearing DM Securities	86
	8. Index of Share Prices	86
	9. Index of Turnover on Stock Exchanges	8 6 8 7
	10. Building and Loan Associations	0,
VI.	Public Finances	
,	1. Equalisation Claims	88
	2. Cash Results of the Federal Budget	8 9
	3. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund	. 90
	4. Circulation of Interest-bearing Treasury Bonds and Public Loans	90 91
	6. The Federal Government's Indebtedness	9:
	7. Tax Revenue of Local Authorities	92
* ***		
VII.	Foreign Trade and Payments	
	1. Foreign Trade Balance by Groups of Countries, or Countries	9: 9:
	2. Balance of Payments 3. Gold Holdings and Foreign Assets of the Deutsche Bundesbank	9
	4. DM Liabilities of Credit Institutions	96
	5. The Position of the E.P.U. Member Countries	96
17111	Production, Inflow of Orders, Labour Market, Turnover and Prices	
v 111.	· · · · · · · · · · · · · · · · · · ·	97
	1. Index of Industrial Production	97
	2. Innow or Orders and Turnover in Industry	91
	4. Retail Turnover	91
	5. Price Indices	91
ΙΥ	Official Foreign Exchange Quotations on the Frankfurt Bourse	99
		100
- X.	Central Bank Discount Rates in Foreign Countries	100

1. Consolidated Condition Statement for the Credit

Assets

in millions

					•						Lendings
					Credit	Institutions (no	including De	utsche Bundest	ank ^t))		
				Sh	ort-term Lendi	ngs	Medium a	nd Long-term l	Lendings 2)		
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 3) 10)	Securities and Syndicate Participa- tions 4) 10)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1956 May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. Mardh Avril May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Feb. Nov. Dec.	42.045 51.465 63.158 78.529 97.692 114.677 131.228 148.842 119.569 121.444 122.751 124.508 126.344 127.634 129.421 131.228 130.317 132.092 132.985 133.995 135.641 137.331 138.206 140.612 144.438 145.792 148.842 148.842 148.842	24.043 30.880 39.531 50.550 64.555 80.116 90.554 104.393 84.537 85.776 87.760 88.889 90.112 90.554 91.522 92.448 93.521 94.058 96.395 97.664 99.888 101.028 102.366 103.818 104.393	22.420 29.713 38.781 49.927 63.821 79.105 89.779 103.754 83.698 84.588 85.094 86.021 87.020 88.231 89.460 89.479 90.996 91.855 92.922 93.427 94.733 95.763 96.977 99.266 103.754 105.758	13.897 16.320 19.857 22.477 26.033 28.995 30.617 32.341 30.046 30.304 29.946 29.672 30.005 29.741 29.838 30.617 30.445 30.713 31.494 30.877 30.961 31.695 31.207 31.040 31.564 31.697 31.790 32.341 31.998 32.254	13.486 15.886 19.466 22.1.65 25.716 28.669 30.184 31.716 29.598 29.385 29.273 29.273 29.273 29.280 29.356 30.184 29.897 30.190 30.953 30.399 31.095 30.660 30.578 31.006 31.160 31.1716	411 434 391 312 317 326 433 625 448 419 473 419 462 461 482 433 548 523 541 478 600 547 462 578 600 547 462 776 776	7.467 11.734 16.553 23.650 31.919 42.357 50.546 ¹¹) 57.481 45.671 46.352 47.101 48.033 48.712 49.511 50.682 ¹²) 50.682 ¹²) 51.461 51	6.460 10.033 14.005 19.792 26.382 34.614 41.100 ¹¹) 46.666 37.299 37.855 38.476 39.734 40.445 41.134 41.134 41.134 41.825 43.055 42.275 42.275 42.275 43.646 45.931 46.666 47.120 47.523	1.007 1.007 1.701 2.548 3.858 5.557 7.743 9.44611) 10.815 8.372 8.497 8.625 8.886 9.066 9.176 9.26912) 9.391 9.527 9.619 9.351 9.936 9.821 9.936 10.057 10.284 10.284 10.284 10.284 10.284 10.284	5.29 945 1.039 1.170 1.104 1.198 1.789 5.710 1.284 1.257 1.335 1.575 1.432 2.148 2.448 2.448 2.448 2.893 3.427 3.956 3.796 4.804 6.273 6.075 6.564 6.760 5.710 7.058 7.075	527 714 1.332 2.630 4.765 6.555 6.827 8.222 6.697 6.712 6.741 6.871 6.864 7.032 7.094 7.229 7.376 7.507 7.507 7.602 7.820 7.966 8.3078 8.309 8.309 8.309
March April May June July Aug, Sep, p)	151.485 152.393 154.543 156.700 158.828 160.443	109.034 110.416 111.795 113.196 114.491 116.239 117.685	108.408 109.806 111.213 112.440 113.796 115.383 116.909	32.321 31.772 31.699 32.334 31.742 31.652 31.920	31.534 31.101 31.022 31.584 30.940 30.896 31.249	787 671 677 750 802 756 671	59.537 ¹⁸) 60.267 61.078 61.828 62.897 63.901 64.765	48.092 48.525 49.140 49.671 50.461 51.300 51.991	11.445 ¹⁸) 11.742 11.938 12.157 12.436 12.601 12.774	7.223 7.800 8.126 7.731 8.057 8.315 8.239	9.327 9.967 10.310 10.547 11.100 11.515 11.985

¹ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — ⁵) Including transitory credits. — ⁵) Including Treasury Bills and non-interest-bearing bonds. — ⁵) Including advances on securities, and discount credits. — ⁶) Including the portion of the 6 ⁶/₆ Federal Railways Loan of 1949, or of the non-interest-bearing banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign Central Banks mail credits and other cash advances availed of by foreign banks. — ⁸) As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher concerning Cutrency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to Art. 19 of September 1954. — ¹¹) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 transitory credits. — ⁸) Provisional.

Liabilities

	1]		<u></u>	1 a b 1 l 1 t 1 e Sight D					Time
End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	including Amounts emplo	etal excluding temporarily oyed in on Claims	Business and Private Customers	Public Avincluding Amounts to emplo Equalisati	excluding emporarily yed in	Agencies of the former Occupying Powers (Deutsche Bundes- bank ¹))	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 78.529 97.692 114.677 131.228 148.842	8.105 9.309 10.804 11.955 12.762 14.058 14.995 16.481	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 19.325	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	908 997 753 639 523 265 144 141	4.111 5.088 7.581 11.547 17.225 21.374 24.276 29.388	4.213 5.844 8.058 10.268 10.117 10.155 12.025
1956 May June July Aug. Sep. Oct. Nov. Dec.	119.569 121.444 122.751 124.508 126.344 127.634 129.421 131.228	14.410 14.600 14.533 14.632 14.822 14.502 15.041 14.895	24.627 24.872 25.009 25.133 25.432 25.446 25.877 26.868	21.526 21.507 21.773 22.005 22.160 22.588 23.136 23.647	14.910 14.810 15.207 15.321 15.099 15.643 15.787 16.964	9.531 9.885 9.652 9.639 10.167 9.662 9.959 9.760	6.430 6.520 6.416 6.511 6.895 6.804 7.218 6.539	186 177 150 173 166 141 131	22.957 23.158 23.066 23.143 23.280 23.514 23.359 24.276	10.193 10.122 10.585 11.048 11.360 12.094 12.296 12.025
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	130.317 132.002 132.985 133.959 135.641 137.331 138.206 140.612 143.391 144.438 145.792 148.842	14.503 14.953 15.093 15.544 15.752 15.861 15.346 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	22.829 22.842 22.834 23.742 24.096 24.030 24.919 856 388 864 7725	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 6.7.2 6.7.2	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 25.754 26.044 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 Abril Mav June July Aus. Sep. ^p)	148.426 150.390 151.485 152.393 154.543 156.700 158.828 160.443	16.489 16.986 16.982 17.103 17.129 17.283 17.359 17.606 17.620	24 24 24 24 25 .26 25 26	.837 .440 .988 .682 .460 .552 .938 .212	17.949 17.863 18.236 18.803 19.146 19.429 19.594 19.950 20.332	6.8 6.4 6.6 5.7 6.2 7.0 6.2 6.2	17 31 38 87 59 52 95	71 146 114 92 55 71 49 58 43	30.172 30.789 31.309 31.768 32.162 32.610 33.078 33.539 34.043	16.547 16.788 16.473 16.513 16.962 16.541 17.098 17.225 17.125

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — 1) 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). — 3) 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. — 9) Including global adjusts employed in equalisation claims. — 109 As from August 1975 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 statistical decrease of DM 146 million. — 16) Containing statistical decrease of DM 146 million. — 17) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million. — 18) Containing statistical decrease of DM 146 million — 18) Containing stati

Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank 1)

of DM

Assets

Public Authorities	Non-Banks					,		ion Claims -interest-				
Total Cash Advances Posterior Colorage Foreign Coverment in respect Foreign Foreign Coverment in respect Foreign Foreign		Deutsche B	undesbank 1)		ļ							
Total Cash Advances Dusiness braing Treasury Bills and Advances Sile and Advances Dusiness braing Treasury Bills and Advances Dusiness braing Treasury Bonds Dusiness braing Treasury Bonds Dusiness braing Treasury Bonds Dusiness Dusine		Public A	uthorities		credited to				DI E			
1.767	Total	Advances	Bills and Non-interest- bearing Treasury	and Private	Government in respect	Foreign Assets 7)	Holding	Claims sold under Liability of Repurchase	and	Inter-bank Claims and		
	1.167 750 623 734 1.011 775 639 839 762 685 755 740 658 652 775 526 659 632 687 621 503 547 503 508 509 631 652 687 652 687 652 687 652 687 652 687 663 687 663 687 663 687 663 687 663 687 663 687 663 687 663 687 663 687 687 687 687 687 687 687 687 687 687	169 234 225 473 630 541 475 428 403 403 540 442 519 497 541 410 461 487 480 434 521 546 452 486 529 475 480 484 529 548	868 370 254 132 261 136 158 304 266 187 121 203 42 57 136 23 35 83 55 86 104 7 7 10 47 10 158 24 47 10 47 10 47 10 47 10 47 10 47 10 47 10 47 10 47 10 10 10 10 10 10 10 10 10 10	130 146 144 129 120 98 6 107 95 95 95 97 98 98 98 98 99 100 89 89 94 68 41 14 13 6 4	509 828 939 978 1.008 1.090 1.173 1.033 1.037 1.044 1.051 1.062 1.096 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 1.179 1.181	2.384 5.003 8.447 11.493 13.410 18.530 24.654 14.850 15.560 16.207 17.327 17.858 18.128 18.530 18.827 19.223 19.412 20.046 20.674 21.161 21.881 23.507 24.667 24.667 24.667 24.371 24.339 24.564 24.755	14.436 13.747 12.422 10.946 10.819 10.806 11.170 10.793 10.674 10.750 10.818 10.685 10.786 10.798 10.806 10.773 10.698 10.702 10.698 10.702 10.183 9.895 10.1133 9.849 9.859 11.170 9.866 9.975 9.778 8.996	936 1.680 3.130 4.736 3.581 3.221 3.101 3.365 3.236 3.128 3.272 2.8558 2.741 3.221 2.244 2.249 2.155 1.760 1.323 1.448 288	588 794 981 1.152 1.351 1.601 1.809 1.420 1.441 1.462 1.493 1.516 1.522 1.601 1.610 1.622 1.640 1.646 1.663 1.682 1.699 1.719 1.737 1.757 1.757 1.757 1.757 1.809		1.856 2.232 2.883 4.280 4.939 5.564 6.169 4.740 4.880 4.921 5.241 5.241 5.240 5.710 5.564 5.221 5.436 5.436 5.436 5.436 5.437 5.221 5.221 5.436 5.436 5.436 5.437 5.270 6.169 5.757 5.262 5.770 6.169 5.770 6.169 5.738 6.083 6.026 5.951	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1956 Dec. 1957 May 1956 June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — 1) Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — 7) Deutsche Bundesbank: gold, credit balances at foreign (up to 30 June 1958: other claims on foreign countries); credit institutions: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and Länder) returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including covering claims according to Art. 11 of the Law the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the credit institutions have been authorised to acquire since million). — 12) Containing decrease of DM 254 million due to elimination of

Liabilities

Deposits			Mon	ies and Loans tal	ken 4)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank ¹) 5) 10)	Foreign Liabilities ⁸)	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 6.409 6.359 6.715 6.945 7.041 7.363 7.159 7.661 7.678 8.168 8.233 7.996 8.495 9.043 9.150	1.737 2.338 3.299 4.506 4.971 4.533 4.866 6.215 3.763 3.870 4.103 4.319 4.731 4.913 4.913 4.913 5.775 5.859 5.030 5.624 5.901 5.746 6.033 6.128 5.979 6.323	1.757 2.484 3.028 4.932 8.573 11.575 13.218 12.398 12.610 12.746 12.853 13.037 13.119 13.218 13.3119 13.218 13.433 13.764 13.855 14.073 14.939 14.787 14.787	3.359 5.657 9.000 11.853 15.825 20.049 24.152 ¹¹) 26.558 21.588 22.115 22.517 23.113 23.428 24.281 24.404 ¹⁸) 24.404 ¹⁸) 24.404 ¹⁸) 24.404 ¹⁸) 24.522 24.909 25.068 25.306 ¹⁸) 25.379 25.630 26.002 26.267 26.6558	150 293 1.093 2.026 2.211 2.306 2.627 2.610 2.431 2.480 2.521 2.539 2.540 2.546 2.627 2.627 2.627 2.679 2.704 2.712 2.699 2.712 2.699 2.704 2.637 2.659 2.704 2.659 2.705 2.705 2.659	3.209 5.364 7.907 9.827 13.614 17.743 21.525 ¹¹) 23.948 19.157 19.635 19.996 20.574 20.888 21.214 21.677 21.525 ¹¹) 21.700 ¹³) 21.897 21.820 22.215 22.364 22.669 ¹⁵) 22.720 22.959 23.297 23.597 23.597 23.597 23.597	965 1.313 826 497 353 272 193 168 268 261 260 235 208 240 209 193 217 169 174 175 167 152 181 172 247 177 161 168	1.900 781 449 407 749 756 1.276 2.017 817 860 991 1.067 1.200 1.140 1.157 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.241 1.918 1.898 2.017	1.423 1.814 2.414 3.068 3.555 4.367 5.181 6.422 4.988 4.952 4.995 5.038 5.057 5.101 5.181 5.245 5.312 5.415 5.713 5.868 5.914 6.230 6.268 6.303 6.303 6.338	3.826 4.913 5.465 6.042 7.571 9.144 10.084 7.403 7.894 8.049 8.559 8.787 8.981 9.144 8.678 8.793 8.793 8.793 8.793 9.164 9.164 9.165 9.164 9.165 9.164 9.165 9.166 9.169	Dec. 1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 May 1956 June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Inn. 1957 Feb. Oct. Nov. Dec. Inn. 1957 Feb. Narch April May June July Aug. Sep. Oct. Nov. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec
10.051 10.212 10.090 10.317 10.404 10.046 10.356 10.490 10.302	6.496 6.576 6.383 6.196 6.558 6.495 6.742 6.735 6.823	15.414 15.767 16.212 16.602 16.991 17.157 17.462 18.176 ¹⁷) 18.663	26.808 26.994 26.896 ¹⁸) 27.020 27.249 27.535 27.647 27.472 ¹⁹) 27.179	2.605 2.650 2.636 2.735 2.750 2.737 2.570 ¹⁸) 2.590 2.573	24.203 24.344 24.260**) 24.285 24.499 24.798 25.077**) 24.882**) 24.606	190 218 299 249 206 327 423 411	1.544 1.602 1.459 1.420 1.542 1.317 1.515 1.576	6.497 6.620 6.752 6.927 7.072 7.134 7.191 7.238	9.575 9.741 9.725 9.720 9.604 9.939 10.403 10.501	Jan. 1958 Feb. March April May June July Aug. Sep. ^P)

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 credits and other cash advances 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, ing decrease of DM 175 million due to elimination of transitory credits. — 17) As from July 1958 commitments under bonds sold in advance are uniformly combined with 13) Containing decrease of about DM 300 million due to elimination of transitory credits. — 19) Provisional.

2. Bank Liquidity and the Credit Institutions'

in millione

								Influx (+) or	Efflux (—) o	f Funds at Cre	dit Institutio
			· ·	Central Ban	k Deposits of N	lon-Banks 2)		,		itral Bank Lend iding Purchase	
Period	Notes and Coin in Circulation	Total	Total	Public Authoritie Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ³)	Other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors		Non- Banks	
				• .	By Year Overall Cha	r s				1	
1951 1952 1953 1954 1955 1956	-1,299 -1,557 -1,169 - 861 -1,346 - 948 -1,682	+ 267 + 346 1.143 1.710 1.964 1.796 471	351 1.629 1.734 2.231 1.919 310	- 175 - 366 -1,435 -1,707 -2,049 -1,855 - 216	+ 175 + 15 194 27 182 64 94	19e + 32 + 447 + 353 - 30 + 62 + 59 + 24 hly average	- 224 + 243 + 192 + 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 72 113 79 140	+ 22 + 29 - 95 - 142 - 164 - 150 - 39	— 29 — 135. — 144 — 186 — 160 — 26	- 14 - 31 - 119 - 142 - 171 - 154 - 18	+ 14 + 2 - 16 - 2 - 15 - 6 - 8	+ 3 + 37 + 29 - 3 + 5 + 5 + 2	- 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 - 6 - 4 + 1
			1		By Quart Overall Cha	nge					
1955 1st Qtr. 2nd - 3rd - 4th - 1956 1st Qtr. 2nd - 3rd - 4th - 1957 1st Qtr. 2nd - 3rd - 4th - 1958 1st Qtr. 2nd - 2nd - 3rd - 4th -	1.22 3.76 3.22 462 88 232 166 145 792 509 237 509 326				- 216 + 270 - 33 - 203 + 164 + 61 - 225 + 77 + 13 - 61 - 123 + 195 - 71	+ 9 + 32 + 82 + 42 - 31 + 47 + 1 + 26 + 27 - 107 + 79 - 131 - 27	+ 14 + 27 + 28 + 21 + 68 + 10 - 73 - 142 + 361 + 126 + 44	+ 15 + 78 - 14 - 9 - 22 + 17 + 14 - 65 + 64 + 18 - 100 - 170 - 26 - 21	+ 50 	+ 123 - 132 - 23 + 180 - 242 - 11 + 40 + 102 - 124 + 12 - 72 - 13 - 40 + 4	73 + 14 - 35 + 38 - 50 - 8 - 22 - 13 - 14 - 19 + 24 - 42
1955 1st Qtr.	- 41 - 125	— 125	_ 137	1	on a month		+ 4	+ 5	+ 17	+ 41	24
2nd 4th 1956 1st Qtr. 2nd 4th 1957 1st Qtr. 2nd 3rd 4th 1957 1st Qtr. 2nd 3rd 1958 1st Qtr. 2nd 2nd 1958 1st Qtr. 2nd	- 125 - 175 - 107 - 154 - 29 - 78 - 55 - 48 - 264 - 170 - 79 - 170 - 109	- 125 + 133 - 333 - 330 - 306 - 185 - 151 + 43 - 223 - 102 + 46 + 122 - 143 - 206	+ 97 - 339 - 363 - 319 - 203 - 175 + 58 - 229 - 70 + 163 + 32 - 133 - 205	- 66 - 328 - 296 - 374 - 224 - 153 + 133 - 254 - 74 + 183 + 73 - 198 - 181	- 71 + 90 - 11 - 67 + 55 + 21 - 75 + 22 - 75 + 4 - 20 - 41 + 65 - 24	+ 2 - 11 + 27 + 14 - 11 + 16 + 0 + 9 - 36 + 27 - 44 - 9	+ 4 + 9 + 22 + 9 + 7 + 23 + 4 + 7 — 24 - 47 - 47 + 120 + 42 + 15	+ 5 + 26 - 3 - 3 - 8 + 4 - 22 + 21 + 6 - 34 - 57 - 8 - 7	- 39 - 20 - 73 - 97 - 6 + 30 - 46 - 2 - 18 + 4 - 27 - 3	44 61 81 3 +- 13 +- 34 24 24 13 +- 1	+ 55 12 + 12 16 3 7 5 5 + 6 + 8 14
			-		By Mont! Overall Char						
1955 July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Sep. Oct. Nov. Nov. 1958 Jan. March April May June July Aug. Sep. Oct. Nov. Nov. 1958 Jan. March April May June July Aug. Sep. Sep. Sep.		- 178 - 122 - 699 - 1493 - 505 - 341 - 719 - 482 - 265 - 265 - 283 + 1300 - 193 - 391 - 193 - 227 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 190 - 253 - 175 - 358 - 175 - 358 - 175 - 358 - 175 - 358 - 175 - 358 - 175 - 358 - 175 - 758	186 183 689 193 577 734 490 490 326 326 185 421 158 1632 102 123 121 632 123 121 632 230 123 230 123 121 632 756 230 123 121 632 756 230 775 230 775 230 777 230 777 230 777 230 777 743	- 182 - 89 - 714 - 228 - 714 - 228 - 523 - 137 - 963 - 451 - 293 - 264 - 312 + 60 - 188 - 333 + 269 + 125 - 575 - 160 - 29 + 11 - 87 - 146 - 688 + 376 - 167 - 390 - 190 - 773 + 275 + 87 - 797	- 4 54 25 35 184 129 39 29 29 29 39 14 100 14 162 94 162 144 76 256 266 266 160 158 154		+ 22 + 13 + 17 + 17 + 19 + 10 + 12 + 12 + 12 + 12 + 12 + 13 + 10 + 12 + 13 + 11 - 239 + 12 + 13 + 15 + 15	+ 5 	93 + 79 - 45 - 45 - 45 - 45 - 45 - 45 - 45 - 45	- 68 + 79 - 35 + 73 + 106 - 218 + 65 - 89 + 13 + 136 - 97 + 64 - 136 + 56 + 44 - 136 + 56 + 44 - 136 + 56 + 44 - 136 + 56 + 14 - 15 - 18 + 15 - 18 + 12 - 25 + 18 + 12 - 25 + 18 + 12 - 25 + 3	

O) The amalgamation, in September 1957, of the Berlin Central Bank with 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 deutschen 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 loans to international institutions and consolidation loans to foreign of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other foreign currency accounts. — *) Mainly pending settlements in respect of credit institutions' and bonds. — *) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Administration on behalf of Postal

Recourse to Central Bank Credit °)

of DM

a result of	changes in th	e items listed	below 1)			Change	in the Credit		Central Bank s to Credit	сотраге:	
Net Foreign Exchange		Overall		Market Purchases o e Deutsche Bundesb		Balanc	titutions' ces with the Bundesbank*) ⁹)	Inst (Rec	itutions ourse to Bank Credit)	Position of Credit Institutions'	
Purchases or Sales of the Deutsche Bundes- bank *) 5)	Other Factors ⁶)	Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper 7)	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	Balances with the Deutsche Bundesbank*) at end of period or as a monthly average*)	Period
,		1			B y Y Overall						
+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	- 125 - 381 - 2.814	+ 216 - 213 - 269 - 132 + 109 - 145 + 209 inge on a m	+ 797 + 268 + 292 + 665 + 498 + 706 +1.883	+ 403 - 56 + 388 + 364 + 823 + 432 +1.757	+ 345 1,506 674 34 +1,307 1,507 1,424	5.304.7 3.798.7 3,124.4 3.090.2 4.397.6 2.890.2 1.676.6	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2 7.108.9	1951 1952 1953 1954 1955 1956
+ 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	+ 18 - 18 - 22 - 11 + 9 - 12 + 17	+ 67 + 22 + 24 + 55 + 42 + 59 + 157 arters	+ 34 + 32 + 30 + 69 + 36 + 146	+ 29 - 125 - 56 - 3 + 109 - 125 - 119	4,474.7 3,527.4 2,532.4 2,081.9 2,445.7 3,486.4 1,762.8	1.823.7 1.999.6 2.209.7 2.580.8 3.028.2 3.626.1 4.759.8	1951 1952 1953 1954 1955 1956 1957
+ 289	+ 169	+ 12 + 715	- 142	l -	Overall + 142	Change	+ 130	- 926	2.164.3	2.796.0	1st Qtr. 1955
+ 590 + 609 + 583 + 592 +1.625 +1.919 +1.490 +1.634 +2.221 +3.942 + 108 + 815 +1.929	+ 169 + 222 + 119 - 156 + 197 - 15 + 120 - 242 + 434 - 135 + 217 - 182 + 418 + 154	+ 715 - 854 - 666 - 882 + 948 +1.371 +1.302 +1.115 + 993 +3.736 + 67 + 212 +1.130		511 + 109 + 277 527 + 127 73 + 92 1.208 811 1.800 +1.006 1.291 674	+ 17 + 251 62 + 36 59 60 92 + 42 125 + 382 48 69	-1.056 + 179 + 147 +1.228 - 976 + 176 + 176 + 1.289 -1.037 +1.080 + 352 +1.486 -1.294 + 472	+ 130 + 130 + 524 + 39 + 41 + 103 + 143 + 143 + 639 + 639 + 199 + 275	+ 909 +1.366 + 495 - 935 -1 022 - 45 - 852 + 856 -1.459 + 31 - 167 + 85	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 1.594.7	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 5.814.7 5.989.5	2nd - 3rd - 4th - 1st Otr. 1956 2nd - 3rd - 4th - 1st Otr. 1957 3rd - 3rd - 4th - 1st Otr. 1958 2nd - 2nd - 2nd - 3rd - 2nd -
	,	i + 4	— 4 7	Cha	ange on a m	onthly ave		 309	1,969.2	2,641.4	1st Qtr. 195:
+ 97 + 196 + 203 + 194 + 197 + 542 + 640 + 497 + 545 + 740 + 1,314 + 36 + 272 + 643	+ 56 + 74 + 40 - 52 + 66 - 40 - 81 + 144 - 45 + 72 - 61 + 139 + 52	+ 4 + 239 - 285 - 222 294 + 317 + 457 + 434 + 372 + 331 +1.244 + 22 + 71 + 377	- 47 - 165 + 31 + 176 - 196 + 54 - 44 + 11 - 434 - 256 - 641 + 463 - 446 - 248	171 + 36 + 93 176 + 42 + 24 + 31 403 270 600 + 336 430 225	+ 16 + 83 - 20 + 12 - 20 - 20 - 31 + 14 + 127 - 16 - 23	+ 49 + 49 + 499 - 325 + 72 + 430 - 346 + 360 + 117 + 495 - 431 + 157	+ 43 + 175 + 175 + 13 + 14 + 35 + 48 + 47 + 294 + 213 + 66 + 92	- 14 + 303 + 455 + 165 - 312 - 341 - 15 - 284 + 285 - 486 + 10 - 56 + 28	1.815.6 2.417.6 3.580.4 4.442.7 4.174.6 2.988.6 2.339.6 1.831.2 2.2282.0 1.597.3 1.340.5 1.365.1 1.396.8	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 5,788.7	2nd " 3rd " 4th " 1st Otr. 1956 2nd " 3rd " 4th " 1st Otr. 1957 2nd " 3rd " 3rd " 3rd " 3rd "
					B y M o Overall			: ::			
+ 286 + 140 + 169 + 133 + 229 + 153 + 253 + 733 + 749 + 502 + 555 + 733 + 749 + 668 + 540 + 613 + 1.629 + 1.629 + 1.629 + 1.636 + 263 + 1.629 + 263 + 573 + 664 +		- 217 - 310 - 947 + 110 - 290 - 486 - 196 - 241 + 392 + 376 + 181 + 883 + 550 - 63 + 1.107 + 33 + 162 + 763 + 181 - 498 + 302 + 698 + 302 + 1.556 + 2.012 + 168 + 309 - 298 + 56 - 298 + 57 - 1098 + 56 - 298 + 57 - 526 + 880 + 459	+ 47 + 21 + 24 + 24 + 200 + 3322 - 466 - 99 - 114 + 227 - 198 + 134 - 118 - 118 - 118 - 123 - 123 - 123 - 157 - 15	+ 56	9 + 41 - 49 - 10 - 53 + 207 - 245 + 124 + 59 + 211 - 34 - 110 - 110 - 125 - 125 - 125 - 125 - 126 - 126 - 137 + 141 - 317 + 230 - 100 - 166 - 317 - 185 - 173 - 185 - 173 - 137 - 141 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 137 - 145 - 14	+ 38 - 110 + 219 + 243 - 284 + 1,68 + 255 - 284 + 206 + 225 - 266 + 329 - 191 - 231 - 1,565 + 461 - 209 + 407 - 88 + 407 - 88 + 765 - 282 - 1655 - 1765 - 1765 - 1765 - 188 - 1883 - 282 - 191 - 299 - 191 - 19	+ 8 + 33 + 483 + 12 + 40 - 12 + 89 - 21 + 28 + 11 + 81 + 81 + 27 + 117 - 12 + 38 + 719 + 436 + 719 + 436 + 139 + 436 + 197 - 24 + 197 - 24 + 197 - 24 + 197 - 198 + 118 + 118 + 129 + 197 - 24 + 197 - 197 - 198 - 197 - 19	+ 208	2,331.0 1,890.2 3,031.7 3,168.9 3,174.7 4,397.6 4,393.0 4,498.8 4,067.3 3,957.8 2,666.3 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 1,225.9 1,225.	a,013.0 2.902.7 3.121.4 3.280.5 4.349.7 3.368.7 3.396.7 3.598.4 3.573.7 3.598.4 3.570.3 3.473.3 3.473.7 5.055.2 3.490.0 4.215.7 5.055.2 4.773.3 4.018.7 7.108.9 7.108.9 5.438.4 5.438.4 5.834.7 5.981.5 5.985.5 5.989.5 5.989.5 5.989.5	July 1955 Aug. Sep. Oct. Nov. Dec. Jan. 1956 March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 March April May June July June July July July July July

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). — ') 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 's After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — O Cash 'recourse to Central Bank credit' in the accepted sense of the term, viz., rediscounts and advances on securities. — S) Net balance of following items: gold, credit balances Central Bank (up to and including June 1958: other claims on foreign countries), less credit balances of foreign banks (including liabilities towards E.P.U., export letters Central Bank items, which cannot be allocated explicitly to any of the other items. — ') Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Cheque and Postal Savings Bank offices; cf. footnote ').

3. Notes and Coin in Circulation, and Bank Deposits

			Deposits of Private Cus			Sight Public	Deposits Authorit	of ies		Deposits		Time I	Deposits		Total of Notes and Coin
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 ")	tempo emp in Eque	excluding cunts crarily cyed disation aims	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank'))		Veutsche sbank*) tempo- rarily employed in Equali- sation Claims ?)	of Agencies of former Occupy- ing Powers with Deutsche Bundes- bank*)	Counter- part Funds 3) 8)	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	in Circulation and Bank Deposits¹) including excluding Amounts temporarily employed in Equalisation Claims
				a) Area of	the Feder	al Repu	blic, ex	cept Ber	lin and	the Saar				
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 9,789 10,490 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 8) 268 262 241 302 232 290 338	2.531 2.746 2.456 2.918 3.723 5.227 7.014 8.455 9.612	2.331 2.344 2.236 1.988 2.050 2.104 2.284 4.874 6.391	1.451 1.806 1.535 1.625 1.746 1.738 2.020 2.303 2.598 2.718	880 538 701 363 304 366 264 2.571 3.793 4.409	200 402 220 930 1.673 3.123 4.730 3.581 3.221	455 1.152 904 995 751 639 524 265 144 141	1.028 ⁵) 1.162 ⁶) 1.186 738 385 307 246 187 168	1.011 1.120 2.434 3.345 4.603 5.583 4.991 5.460 6.961 9.096	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 17.780 9 24.309 9) 23.907 9 29.403 9) 29.183 9) 34.887 33.910 41.681 39.975 50.864 47.642 60.726 55.996 68.463 64.882 76.109 72.888 85.691
_					rea of the					in, exce	pt the S	aar			
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1957 Dec. 1955 Jan. Feb. March Avril May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1958 Jan. Feb. March April	8,105 9,309 10,804 11,955 12,762 14,058 14,895 16,481 12,566 12,688 12,857 13,079 12,994 13,186 13,483 13,299 13,483 13,299 13,718 13,617 13,718 13,617 13,718 13,617 14,058 14,503 14,503 14,622 14,620 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 14,503 15,544 15,546 16,181 16,881 16,881 16,881 16,888 16,982 17,103	8.898 10.166 10.877 114.150 115.599 16.964 19.325 13.151 13.242 13.540 13.648 13.540 14.130 13.540 14.130 13.540 14.130 15.599 14.634 14.350 15.599 14.634 16.340 17.599 14.634 17.795 16.964 17.795 16.964 17.795 17.949 18.2336 18.2363	8.069 9.894 10.612 11.668 13.845 13.845 15.357 16.670 18.985 12.962 12.962 12.962 13.313 13.437 13.670 13.909 14.4120 13.869 14.4250 14.4250 14.426 15.357 16.670 15.959 16.670 15.959 17.186 16.650 16.100 16.110 16.859 17.186 17.425 17.425 17.425 17.425 17.425 17.425 17.425 17.425 17.425	829 272 245 340 329 339 339 280 227 211 226 223 226 223 226 227 226 223 226 227 226 227 226 227 228 229 242 229 242 229 242 242 242 242 242	2.580 3.099 3.903 5.408 7.232 8.636 9.760 7.7.454 6.681 6.394 6.387 7.243 7.346 6.587 7.243 7.346 8.636 8.946 9.666 9.666 9.666 9.503 9.411 9.531 9.832 9.652 9.652 9.653 9.411 8.636 9.656 9.656 9.753 9.652 9.753 9.652 9.753 9.75	23 32 14 59 17 31	1.589 1.708 1.835 1.835 1.835 1.835 1.847 2.417 2.417 2.708 2.810 2.909 2.101 1.909 2.003 2.111 1.909 2.006 2.171 2.019 2.016 2.171 2.019 2.034 2.331 2.019 2.034 2.331 2.080 2.052 2.412 2.019 2.151 2.019 2.164 2.232 2.248 2.249 2.441 2.363 2.396 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.393 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441 2.392 2.441	744 455 388 349 349 3615 374 695 1.216 1.2012 2.643 1.772 2.643 4.156 4.266 4.156 4.2668 4.3666 4.757 4.893 1.904 4.757 4.893 1.904 4.757 4.893 1.904 4.757 4.893 1.904 4.757 4.893 1.904 4.749	247 936 1.680 3.130 4.736 3.581 3.221 5.183 4.702 4.348 3.578 3.358 3.291 3.405 3.358 3.291 3.405 3.358 3.291 3.405 3.378 3.216 3.226 3.226 3.226 3.221 2.244 2.249 2.155 1.760 1.323 1.448	908 997 753 639 265 144 141 1519 510 515 360 360 324 293 276 265 257 244 293 186 173 166 141 131 143 120 143 120 143 143 144 143 145 146 147 147 147 147 147 147 147 147 147 147	965 1.313 264 497 273 273 273 193 168 356 345 348 325 348 325 344 349 318 295 272 247 266 268 260 235 208 240 209 193 174 175 169 177 161 172 181 176 177 161 168 190 218	2.476 3.456 4.7562 5.1662 5.1662 7.159 9.376 5.697 5.9840 5.965 6.158 5.700 5.965 6.758 5.700 5.965 6.758 5.702 5.898 5.752 5.898 6.758 6.822 6.409 6.758 6.768	1.737 3.299 4.509 4.571 4.531 4.866 6.215 5.018 5.230 5.352 5.303 5.353 4.414 4.958 4.812 4.958 4.812 4.958 4.813 4.913 4.913 4.913 4.913 4.913 4.913 4.913 4.913 4.913 4.913 6.023	4.111 5.088 7.581 11.547 17.225 21.374 24.276 29.389 18.678 18.678 18.678 18.678 18.678 18.678 18.678 18.678 12.638 20.360 20.360 20.360 20.360 20.360 20.30	29.780 29.533 35.816 34.833 42.802 41.077 52.227 48.994 62.362 57.626 70.359 66.776 78.257 75.034 88.347 62.717 57.462 63.397 58.147 64.035 59.685 64.266 60.687 64.454 61.114 64.985 61.625 65.730 62.437 66.647 63.240 67.374 64.034 70.359 66.776 70.065 66.632 70.963 67.684 71.050 67.832 70.963 67.684 71.050 67.832 71.921 68.745 72.455 69.352 71.921 68.745 72.455 69.352 71.921 71.061 73.453 70.215 74.191 71.061 75.102 71.828 75.796 72.936 77.889 75.643 78.976 76.725 79.547 77.390 80.463 78.701 81.539 80.214 81.958 80.508 82.167 85.288 85.942 85.347 88.235 89.221 90.051

Sep. 17.620 20.33 20.03 309 6.883 2.665 12.665 14.198 — 43 1430 110.302 6.823 143.043 96.476

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 including Berlin, except the Saar, not only under b) but also under a). — Under a) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic, except Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic including Berlin, except the Saar, has been deducted. — 3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits) — 3) Including amounts employed in equalisation claims. — 4) Including blocked account and investment account. — 5) Statistical increase of DM 689 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government by 58 million. — 7) 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. — 8) 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- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30	5.656.1 6.641.4 6.974.0 7.737.5 8,160.0	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8	11.6 39.6 132.2	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30		13.357.7 13.443.8 14.088.5	989.5 991.2 1.015.7	1957 Jan. 31 Feb. 28 Mar. 31 Apr. 30	15,653.0 15,735.8 16,264.0	14.173.1 14,589.8 14.670.3	1,055.7 1,063.2 1,065.5	Feb. 28 Mar. 31 Apr. 30 May 31	17.674.0 17.782.7 17.897.5 17.873.3	16.077.3 16.554.0 16.653.4 16.765.6 16.737.7	1.119.6 1.120.0 1.129.3 1.131.9 1.135.6 1.135.0
Dec. 31 1951 June 30 Dec. 31 1952 June 30	8.413.8 8.570.4 9.713.3 10.405.5	8.232.3 8.188.6 9.243.1 9.804.6	181.5 381.8 470.2 600.9	May 31 June 30 July 31	15.086.0	14.064.7 14.169.1 14.194.0	1.021.3 1.023.6 1.037.4	June 30 July 31	16.527.7	15,332.5 15,436.7 15,544.7	1.083.3		18.258.3	16.973.8 17.110.6 17.208.4 16.415.4	1.147.7 1.151.8 1.145.1
Dec. 31 1953 June 30 Dec. 31 1954 June 30		10.508.7 10.830.8 11.547.0 11.542.4	761.7 828.0 887.9 903.7 946.2	Aug. 31 Sep. 30 Oct. 31	15.237.1 15.424.5	14.201.1 14.379.4 14.141.0	1.036.0 1.045.1 1.050.8	Sep. 30 Oct. 31		15.706.1 15.928.5 16.073.7	1.098.5 1.108.3	Sep. 15 Sep. 23 Sep. 30	16.934.3 15.969.7	15.797.9 14.847.5 17.273.3 16.310.3	1.136.4 1.122.2 1.159.5 1.153.9
Dec. 31 1955 June 30 Dec. 31	13.296.0 13.794.5 14.642.4	12.349.8 12.831.6 13.641.0	962.9	Nov. 30 Dec. 31	15,699.3	14.630.8 14.510.8	1.068.5	Nov. 30 Dec. 31	17.534.8 17.273.2	16.402.3 16.132.9	1.132.5	Oct 15	16.963.8	15.817.1	1.146.7

b) Averages 1)

in millions of DM

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955 Oct.	13.390	1956 Oct.	14.230	1957 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
May	13.967	Mav	15,131	May	16.671
June	14.125	June	15,348	June	16.742
July	14.261	July	15.369	July	16.893
Aug.	14.115	Aug.	15.545	Aug.	16.978
Sep.	14.300	Sep.	15.701	Sep.	17.064

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

c) Denominations

as at 30 September 1958

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 50.— 20.— 10.— 50.— 10.— 50.1 Total of Divisional Coin of which: DM 5.— 1.— 2.— 2.— 2.— 2.— 5.0 1.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2.— 2	17.273 5.258 8.149 2.649 1.077 124 3 3 0 1.160 411 138 333 117 105 33 2 21	93.7 28.5 44.2 14.4 5.8 0.7 0.0 0.1 6.3 2.2 0.8 1.8 0.6 0.6 0.6 0.2 0.0
Bank Notes and Divisional Coin	18.433	100.0
1) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

	Total Ler	ndings			-			Public Au	thorities			•				and Private comers
	to Non- Borrow		Tot	al .	Feder	al Governme	ent and it	s Special F	unds 1)		Länd	er				Credits granted to
Period	tn- cluding Treasury and Securi	Bills	in-	ex- cluding y Bills d	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Companies and Build- ing and • Loan Associa- tions 3)
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	183.0 183.0 183.0 390.7 390.7 390.8 390.8	335.0 286.1 	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 ————————————————————————————————————	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 April Mav June Iuly Aug. Sep. Oct. Nov. Dec.	845.3 838.7 762.0 695.7 783.0 788.1 713.4 708.6 813.0	520.5 535.1 496.5 498.3 634.2 536.9 616.2 594.9 639.3	738.9 731.3 668.6 600.9 688.7 693.2 616.0 610.6 715.0	414.1 427.7 403.1 403.5 539.9 442.0 518.8 496.9 541.3	715.5 694.3 656.2 588.1 539.5 641.9 487.9 504.4 564.5	310.4 276.4 234.1 155.4 108.6 194.8 34.5 49.5		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	14.4 27.2 31.4 42.0 40.2 56.4 62.7 64.2 53.8	14.2 36.1 11.3 12.0 139.3 44.1 124.7 97.8 101.8		14.2 36.1 11.3 12.0 139.3 44.1 124.7 89.9 101.8	7.9	9.2 0.9 1.1 0.8 9.9 7.2 3.4 8.4 48.7	95.3 96.4 82.7 84.1 83.3 84.5 87.0 86.4 88.7	11.1 11.0 10.7 10.7 11.0 10.4 10.4 11.6 9.3
1957 Ian. Feb. March April Mav June Julv 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	502.5 558.5 515.8 576.5 568.4 614.9 613.8 492.9 500.9 542.5 480.4	477.3 546.1 551.6 595.9 625.5 615.8 682.4 655.9 567.5 638.6 802.8	409.6 460.9 416.0 487.6 479.8 434.4 521.2 545.7 452.3 486.4 529.7	458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 543.0 511.7 719.0	6.0		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 95.6 138.9 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 8.1 9.1
1958 Jan. Feb. March April May June July Aus. Sep.	679.8 694.9 807.7 795.6 769.0 941.6 895.1 1.072.0 997.0	484.4 487.1 532.2 550.9 524.5 662.6 662.7 690.1 692.9	675.6 691.7 804.7 792.9 766.5 940.2 893.6 1.070.6 995.8	480.2 483.9 529.2 548.2 522.0 661.2 661.2 688.7 691.7	615.6 628.0 758.7 727.7 727.7 888.2 841.6 1.043.6 965.8	20.0 32.5 93.4 59.3 57.5 93.4 31.9 166.5		420.2 420.2 483.2 483.2 609.2 609.2 661.7 661.7	175.4 175.3 182.1 185.4 187.0 185.6 200.5 215.4 221.1	60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 30.0		60.0 63.7 46.0 65.0 38.8 52.0 52.0 27.0 30.0			0.2 0.1 0.1 0.0 	4.0 3.1 2.9 2.6 2.5 1.4 1.5 1.4

¹⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims.

3. Central Bank Lendings to Credit Institutions

in millions of DM

		· · · · · · · · · · · · · · · · · · ·	in millions or	D171	,		
		Credit Institutions	(excluding R.L.C.)		Reco	nstruction Loan Corpo	ration
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased ²)	Total	Cash Advances	Securities
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec.	5,201.9 5,694.0 4,083.9 3,351.1 3,339.0 4,683.0 3,127.1	4,235.4 4.757.2 3,389.0 2,739.1 2,837.7 4,130.9 2,723.7 1,463.0	360.6 290.8 253.5 245.2 265.1 340.5 220.7	605.9 646.0 441.4 366.8 236.2 211.6 182.7	368.7 454.0 468.4 225.6 207.3 145.0 58.6	368.7 454.0 268.5 202.6 195.2 139.5 46.6	199,9 23.0 12.1 5.5 12.0
1957 Dec. 1956 April May June July Aug. Sep. Oct.	1,676.6 4,805.2 4,397.1 4,290.6 3,643.9 2,931.6 3,192.7 2,392.1	4,433.9 4,134.7 3,975.5 3,372.1 2,667.9 2,867.4 2,154.7	52.8 174.0 66.8 120.8 80.5 75.1 137.0 49.7	160.8 197.3 195.6 194.3 191.3 188.6 188.3 187.7	67.8 114.5 100.4 87.7 100.4 84.8 68.3 81.0	66.8 108.9 94.8 82.1 95.0 76.3 59.8 72.5	1.0 5.6 5.6 5.6 5.4 8.5 8.5
Nov. Dec. 1957 Jan. Feb. March April May	2,202.2 3,127.1 2,023.4 1,916.8 2,278.7 2,136.4 2,271.3 3,115.9	1,934.6 2,723.7 1,795.0 1,638.1 2,037.4 1,913.6 2,051.4 2,844.4	82.5 220.7 46.3 98.9 62.0 44.6 45.2	185.1 182.7 182.1 179.8 179.3 178.2 174.7	71.3 58.6 40.8 34.4 46.6 61.6 62.7	62.9 46.6 28.7 22.3 32.5 46.5 47.6 25.1	8.4 12.0 12.1 12.1 14.1 15.1
June July Aug. Sep. Oct. Nov. Dec.	2,146.0 1,435.5 1,645.6 1,223.3 1,121.6 1,676.6	1,940.9 1,241.7 1,438.2 1,021.2 923.3 1,463.0	96.8 31.0 29.7 43.4 39.0 35.8 52.8	174.7 174.1 164.1 164.0 163.1 162.5 160.8	34.9 29.0 21.8 43.6 16.9 10.7 67.8	27.6 21.4 43.2 16.5 10.3 66.8	9.8 1.4 0.4 0.4 0.4 0.4 1.0
1958 Jan. Feb. March April May June July Aug. Sep.	1,328.3 1,257.9 1,509.2 1,451.2 1,144.4 1,594.7 1,086.5 1,110.8 865.7	1.139.6 1.016.1 1.324.7 1.242.4 969.7 1.397.9 914.3 941.8 701.2	28.9 82.2 30.0 56.5 23.5 46.5 23.0 20.8 22.4	159.8 1594.5 154.5 152.3 151.2 150.3 149.2 148.2 148.2	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0	10.2 37.9 25.1 12.8 13.2 12.4 24.6 33.0	= = = = = = = = = = = = = = = = = = = =

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market paper purchased in the open market. — 2) With the credit institutions' liability of repurchase.

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

			No	on-bank Customer	'S	•		
			Public Au	thorities				
Period	Tot including Amounts ter employ Equalisation	excluding mporarily ed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities*)	Other Public Authorities ⁵)	Counterpart Funds 2)	Agencies of former Occupying Powers	Other Depositors	Credit Institutions 3) 8)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec.	3,693.3 3,973.8 3,913.3 4,935.3 6,266.5 7,003.5 7,682.3	3,446.0 2,999.0 2,194.1 1,704.2 1,529.9 3,420.7 4,459.3	594.3 1,180.3 1,890.6 3,181.4 4,684.7 5,949.7 6,711.8 4,017.1	396.6 211.0 178.2 373.2 400.6 274.3 339.8 431.4	965.0 1,312.8 825.9 496.7 352.8 272.2 192.5 167.8	907.7 997.3 753.4 639.3 523.4 265.5 143.8 140.6	829.7 272.4 265.2 244.7 305.0 241.8 294.4	1,887.7 2,675.0 2,992.6 3,286.9 4,005.9 4,502.2 5,258.5 7,108.9
1956 April Mav June July Aus. Sep. Oct. Nov. Dec.	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	4,900.6 4,995.0 4,963.3 4,979.5 4,994.7 5,255.2 5,326.1 5,459.1 4,459.3	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	52.7 34.1 53.1 32.7 28.5 116.7 85.6 247.4 339.8	265.9 268.3 260.6 259.8 234.5 208.3 239.6 209.2	229.2 186.6 176.7 150.0 173.4 166.2 141.3 130.8 143.8	249.2 275.9 240.1 235.5 228.5 226.8 208.0 251.7	3,745.9 3,471.9 3,682.8 3,837.5 3,579.8 3,929.7 3,714.4 3,494.1 5,258.5
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	7,772.9 7,804.6 7,531.1 7,224.2 7,140.5 7,079.2 6,362.9 6,285 5,901 4,956	5,527.2 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	27.3 171.8 269.1 267.9 300.3 256.0 331.8 73.1 314.6 302.9 164.9 431.4	217. 4 168. 8 174. 1 174. 9 167. 1 152. 1 181. 5 172. 1 246. 5 177. 5 161. 0	132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0	214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	3,615.9 3,690.6 4,167.2 3,968.6 4,363.8 5,278.6 4,952.2 4,857.1 5,622.6 5,340.9 5,397.0 7,108.9
1958 Ian. Feb. March April May June July Aus. Sep.	4,671 4,669 3,966 4,397 5,220 4,644 4,449	5,097.3 5,146.3 4,671.3 4,669.5 3,966.9 4,397.1 5,220.0 4,644.4 4,449.6 5,000.4		271.0 205.8 235.9 32.8 488.0 603.9 516.9 627.8 567.0	190.2 218.1 299.2 248.5 206.1 326.7 422.7 410.7 450.2	70.8 146.3 114.4 92.5 54.9 70.5 49.1 57.8 42.8	444.0 398.9 359.2 285.7 382.6 348.6 284.5 317.6	5,453.4 5,438.4 5,814.7 5,921.2 5,455.3 5,989.5 5,785.6 6,107.3 3,773.6

¹⁾ 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. — 3) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote 9) to Table I 2. — 5) As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote 9) to Table I 2.

5. Minimum Reserve Statistics

a) Reserve Ratios *)

	T										For	Credit	Institut	ions									1
								I	.iabilit	ies tov	vards R	Lesid en t	8		, , , , , , , , , , , , , , , , , , , ,						oilities tow on-Reside		For
					1	Sight L	iabilitie	es						7	"ima I i	abilitie							Land
Applicable as from:	1	. a	t "Banl	k Place	s" ×)				at othe	r place	s			1	inte Li	abilitie	8		Savings	Sight	Time	Savings	Central Banks
as nom.					1	Reserve	Class 1	1)						F	leserve	Class 1)		De- posits	Liabili- ties	Liabili- ties	De- posits	ן פ
	1	2	3	4	5	6	1	2	3	4	. 5	6	1	2	3	4	5	6			•		
		÷						·	in per	cent of	the Li	abilitie	s subjec	t to th	e Resei	ve Reg	uireme	nt					
1948 July 1 Dec. 1			:	10 15					1 1	0					:	5			5 5				20
1949 June 1 Sep. 1				12 10						9 8						<u>‡</u> 5	•		5 4		30 April		12
1950 Oct. 1			:	15	•				1	2					:	3			4		ame rates		
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8	8 8	8 7	7.5 7	7 6	6.5	6 5	5.5	4 4	liab	ilities tow Residents	rards	
1953 Feb. 1	11	11	10	10	9	9	9	9	В	8	8	8	7	7	6	6	5	5 *	4	Į			
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5		4		
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10 10	9	9	9	9	8	8	7 7	7	6	20 30	10 20	10 10	

[&]quot;) As from 1 May 1954 applying to the credit institutions in the area of the Federal Republic including Berlin, except the Saar. Prior to 1 May 1954, partly different regulations applied to the 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 1
 100 and over from 50 to under 100
 Reserve Class 4
 from 5 to under 10
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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. — *) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

b) Credit Institutions' Reserves, by Banking Groups and Reserve Classes *)

Amounts in millions of DM

	-						Ва	nking Gr	oups							Reserve	Classes		
Mon	th .	Total	Com- mercial Banks	Big Banks 1)	State, Regional and Local Banks	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)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
					Li	abili	ties s	ubjec	t to	the R	eserv	e Reg	uiren	1 en t					
1957 1958	Sep. July Aug. Sep.	70,174.8	26.880.3 27.460.8	15.461.2 15.873.2	8.089.2 9.142.1 9.227.1 9.273.1	1.996.4	277.1 280.6 305.3 298.8	3.283.9 3.529.5 3.460.5 3.420.3	29.152.3	4.506.5 5.375.8 5.441.2 5.537.2	102.9 105.9 113.6 116.3	3.673.1 4.358.0 4.452.5 4.532.4	779.6	31.032.6 34.841.1 35.411.1 36.041.2	4,495.0	11.175.4 13.737.3 13.896.3 14.600.1	5.526.9	6.579.6	4.709.5 5.303.0 5.373.6 5.389.7
								Re	serve	Requ	ired								
1957 1958	Sep. July Aug. Sep.	6.009.1 6.333.5 6.443.0 6.491.0	2.979.0 3.046.6	1.766.3	954.1	225.2 228.1 234.6 237.6	29.3 30.5 33.9 32.1	342.1 358.6 351.8 348.2	1.849.3 2.179.8 2.213.9 2.262.4	386.3	11.2 11.4 12.7 12.8	292.5 344.7 353.1 359.4	346.2 78.0 78.6 78.5		428.2 393.6 412.7 378.2	928.1 1.119.0 1.126.3 1.185.1	477.6 413.9 426.6 414.7	443.5 471.6 475.4 480.4	326.4 365.0 369.9 371.9
<u>.</u>			A	verage	Reserve	Rate (F	Required	Reserv	e in per	cent of	Liabili	ties sub	ject to	the Rese	rve Rec	quiremen	t)		
1957 1958	Sep. July Aug. Sep.	9.4 9.0 9.0 9.0	11.1 11.1	11.4 11.4	10.4	12.0 11.4 11.4 11.5	10.6 10.9 11.1 10.7	10.4 10.2 10.2 10.2	7.5 7.5 7.5 7.5	7.2 7.1 7.1 7.1	10.9 10.8 11.2 11.0	8.0 7.9 7.9 7.9	9.2 10.1 10.1 10.1	11.0 10.2 10.3 10.2	9.0 9.0 9.2 9.2	8.3 8.1 8.1 8.1	7.4 7.7 7.7 7.7	7.3 7.2 7.2 7.2	6.9 6.9 6.9 6.9
								E	xcess	Rese	rves								
1957 1958	Sep. July Aug. Sep.	85.3 101.7 81.3 81.0	36.5	11.4	23.3 13.8	7.1 7.2 7.2 7.4	1.9 2.2 4.1 3.4	4.3 6.4 5.0 4.9	11.5 12.1 11.9 10.5	5.5 5.0	0.5 0.9 0.9 0.5	9.1 9.4 8.1 9.2	14.5 22.2 13.9 15.0	29.5	4.1 7.7 3.5 4.6	17.1 22.3 14.6 15.2	5.8 6.2 10.0 9.0	13.1 14.2 14.4 12.2	10.8 10.6 9.3 12.8
							Exces	s Reserv	es in pe	r cent of	Requir	ed Reser	ve						
1957 1958	Sep. July Aug. Sep.	1.4 1.6 1.3 1.2	1.2	0.6	1.4	3.2 3.2 3.1 3.1	6.5 7.2 12.1 10.6	1.3 1.8 1.4 1.4	0.6 0.6 0.5 0.5	1.7	4.5 7.9 7.1 3.9	3.1 2.7 2.3 2.6	4.2 28.5 17.7 19.1	0.8	1.0 2.0 0.8 1.2	1.8 2.0 1.3 1.3	1.2 1.5 2.3 2.2	3.0 3.0 3.0 2.5	3.3 2.9 2.5 3.4
					Exc	ess Res	erves in	per cen	t of Ag	gregate	Total o	f Excess	Reserve	:s					
1957 1958	Sep. July Au z. Sep.	100.0 100.0 100.0 100.0	44.5 44.9	15.9 12.3 14.0 9.5	17.0	8.3 7.1 8.9 9.1	2.2 2.2 5.0 4.2	5.0 6.3 6.2 6.0	13.5 11.9 14.6 13.0	5.4 6.2	0.6 0.9 1.1 0.6	10.7 9,2 10:0 11.4	17.0 21.8 17.0 18.5	40.0 36.3	4.8 7.6 4.3 5.7	20.0 21.9 18.0 18.8	6.8 6.1 12.3 11.1	15.4 14.0 17.7 15.0	12.7 10.4 11.4 15.8

^{&#}x27;) As from May 1958 without the minimum reserves of the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries.

		Balances at f and mone investments	ey market	Foreign	-					bills and nor ng Treasury I		
Date of return	Gold	total	of which: ear- marked	notes and coin, foreign bills and cheques 1)	Other claims on foreign countries	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Govern- ment and Federal Special Funds	Länder	Advances against securities
1957 Aug. 31	9.449.8	8.144.0	•	214.6	5,330.0	72.2	82.4	1.115.8	2.5	2.5	_	29.6
Sep. 308)	10.032.6	8,304.1		230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0		44.1
Oct. 31	10.655.1	6.989.6		215.5	6.428.5	69.3	91.9	952.5	42.5	42.5	_	39.6
Nov. 30	10.691.5	6.803.7		204.3	6.428.2	63.7	79.8	795.3	6.0	6.0		37.4
Dec. 31	10.602.5	6.603.9		174.3	6.460.6	63.1	173.6	1,366.1	153.7	153.7	_	53.3
					6.461.3	83.9	140.7	1.144.8	24.5	24.5	_	29.1
1958 Jan. 7 Jan. 15	10.602.5 10.461.7	6.611.2 6.637.9	:	172.9 164.3	6.406.3	105.5	129.8	865.4	24.7	24.5	=	53.5
Jan. 13	10.461.7	6.567.9		163.3	6.391.7	122,2	87.0	884.9	-		_	56.1
Ian. 23 Ian. 31	10.429.9	6.465.8	•	160.9	6.362.9	86.2	77.5	983.0	20,0	20.0	-	29.8
	10,429,9	6.534.9		154.0	6,291,9	98.0	82.0	1.084.3	_	_	l –	24.8
Feb. 15	10,406,3	6,630.0	•	151.8	6,288.3	112.2	79.5	870.7	_	— .	_	26.8
Feb. 23	10.382.7	6.689.4	•	153.0	6.292.7	122.9	56.7	876.1	13.5	13.5	-	31.2
Feb. 28	10.382.7	6.459.8	•	151.3	6.292.6	89.6	79.4	868.5	32.5	32.5		82.3
Mar. 7	10.382.7	6.540.9	•	151.4	6.291.6	96.8	85.7	1.546.6	75.5	75.5	_	36.8
Mar. 15	10.359.2	6.582.6	•	145.2	6.307.7	108.4	86.7 58.5	1.361.0	95.4 65.0	95.4 65.0	–	37.8 35.8
Mar. 23 Mar. 31	10.359.2 10.260.6	· 6.579.5 6.763.3	•	146.0 151.5	6,275.5 6,250.3	120.1 81.8	81.0	1.138.5	93.4	93.4	_	30.1
			-			78.2	97.0	1,504.6	42.7	42.7	_	29.0
Apr. 7	10.260.7 10.344.8	6.714.2 6.681.0	:	151.7 152.3	6.248.0 6.294.9	103.5	116.1	1.122.5	10.7	10.7	_	25.6
Apr. 15 Apr. 23	10.377.6	6.742.5	•	152.8	6.292.3	117.4	94.7	802.3	8.8	8.8		23.7
Apr. 30	10.394.2	6.851.3		154.0	6.276.4	80.2	88.7	1.208.0	59.3	59.3	_	56.6
May 7	10.394.2	6.907.8		146.5	6.275.2	87.3	128.1	1.249.1	14.8	14.8	_	21.5
May 15	10.398.9	7.040.6		146.0	6.266.7	91.1	120.2	1.115.9	8.0	8.0		23.6
May 23	10.422.5	7.153.7	•	144.9	6.323.7	100.9	74.2	918.2	68.0	68.0	-	38.7
May 31	10.422.5	7.402.3	•	147.2	6.323.0	80.9	107.1	865.U	57.5	57.5	-	23.5
June 7	10.430.8	7.660.9	•	146.4	6.316.4	91.7	88.0	1.295.1	61.5	61.5	-	23.0
June 15.	10.454.4	7.385.9	•	147.2	6.441.5 6.738.3	106.4 124.1	98.1 95.7	1.247.3	34.4 46.4	34.4 46.4	_	30.7 61.8
June 23 June 30	10.549.0 10.695.3	7.120.9 7.040.7	:	144.6 143.8	6.658.7	88.8	108.3	1.445.9	93.4	93.4	_	46.6
		7.814.9 4)	-	144.3	5)	104.3	115.3	1.479.5	36.9	36.9		30.2
July 7 July 15	10.742.4 10.742.4	8.095.6	788.4 789.7	144.3		112.8	112.6	1.031.1	36.6	36.6		44.9
July 23	10.719.3	8.220.9	790.4	147.0		121.3	101.4	877.3	34.9	34.9	_	27.9
July 31	10.766.4	8.312.4	965.7	149.0	_	80.0	107.4	866.8	31.9	31.9		23.1
Aug. 7	10.813.5	8.453.8	876.7	146.5		90.4	116.0	806.7	24.4	24.4	_	19.5
Aug. 15	10.765.6	8.553.1	877.6	147.4		101.7	88.3	649.1	94.9	94.9	<u> </u>	19.5
Aug. 23	10.789.1	8.643.4	878.9	144.5		115.3	62.9	565.5	87.9	87.9	-	23.4
Aug. 31	10.791.7	8.685.3	996.5	146.1		79.2	83.1	904.8	166.5	166.5	_	20.9
Sep. 7	10.791.7	8.721.7	996.2	133.9	_	86.0	80.9	1.123.9	134.0	134.0	_	17.2
Sep. 15	10.791.7	8.653.7	994.6	128.6	=	95.4 113.9	126.7 88.7	939.5 745.4	18.1 38.0	18.1 38.0	_	23.3 26.6
Sep. 23 Sep. 30	10.791.7 10.834.9	8.785.9 8.799.4	995.0 996.1	125.8 130.0	_	78.8	93.5	765.0	83.0	83.0	_	22.5
						96.5	105.6	806.6	112.2	112.2	_	20.1
Oct. 7 Oct. 15	10.858.5 10.885.6	8.844.6 8.876.4	994.3 995.0	126.3 134.2	_	111.0	124.5	564.5	144.7	144.7	=	21.5

[&]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 Banks" under "Foreign Bills" are now included in "money market investments abroad". — 2) Apart from credit balances with the European Payments Union the item contains 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 Deutsche Bundesbalances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote 5).

Li.	a h i	liti	e s

		£				Deposits 4)	-			
			Credit institutions			Public de	positors			
Date of return	Bank notes in circulation	total	(including Postal Cheque and Postal Saving Bank Offices)	Berlin Central Bank	total	Federal Government and Federal Special Funds 1)	Länder	other public depositors	other German depositors	Foreign depositors 2) 4)
1957 Aug. 31 Sep. 30 ³) Oct. 31 Nov. 30 Dec. 31	15.706.1 15.928.5 16.073.7 16.402.3 16.132.9	10.234.2 11.906.2 11.240.3 10.351.7 12.206.2	4.685.6 5.622.6 5.340.9 5.397.0 7.108.9	60.8	4.811.8 5.471.9 5.218.3 4.428.2 4.616.3	4.669.9 4.963.4 4.934.5 4.214.1 4.093.1	118.4 460.7 265.8 194.1 491.4	23.5 47.8 18.0 20.0 31.8	165.8 179.7 372.5 261.0 229.7	510.2 632.0 308.6 265.5 251.3
1958 Jan. 7 Jan. 15 Jan. 23 Jan. 31	15.208.2 14.645.9 14.044.3 16.077.3	12.063.3 12.105.2 12.735.1 10.599.7	7.016.5 5.711.0 6.349.5 5.453.4	Ξ	4.462.2 5.790.1 5.811.3 4.631.5	3.946.6 4.949.1 4.984.4 4.231.1	492.1 821.8 807.8 383.7	23.5 19.2 19.1 16.7	342.3 347.7 350.1 332.6	242.3 256.4 224.2 182.2
Feb. 7 Feb. 15 Feb. 23 Feb. 28	15.176.1 14.655.0 14.006.9 16.554.0	11.412.9 11.634.9 12.936.2 10.109.7	6.751.6 5.745.9 6.697.9 5.438.4	=======================================	4.079.6 5.271.2 5.640.8 4.126.1	3,634.4 4.462.8 4.835.3 3.747.5	429.7 778.6 786.1 355.4 441.3	15.5 29.8 19.4 23.2 18.4	324.5 325.4 322.2 292.8 249.0	257.2 292.4 275.3 252.4 305.5
Mar. 7 Mar. 15 Mar. 23 Mar. 31	15.723.7 15.124.3 14.367.3 16.653.4 16.409.7	11.550.5 12.050.4 12.491.2 10.484.2 10.754.1	7.136.6 5.751.0 6.177.6 5.814.7 6.513.8	=	3,859.4 5,794.0 5,833.8 4,195.9 3,806.3	4,190.9 4,283.2 3,421.8 3,144.3	1.581.8 1.529.2 730.6 645.5	21.3 21.4 43.5 16.5	284.8 196.5 231.5	220.6 283.3 242.1 236.1
Apr. 7 Apr. 15 Apr. 23 Apr. 30 May 7	14.961.6 14.174.1 16.765.6 15.689.5	11.510.8 11.645.4 9.888.1 10.838.8	6.467.1 6.405.6 5.921.2 6.805.9		4.642.6 4.864.4 3.588.7 3.648.9	3.605.1 3.856.6 3.098.3 3.102.6	1.021.7 989.7 466.8 531.1	15.8 18.1 23.6 15.2	175.8 171.9 164.6 169.3	225.3 203.5 213.6 214.7
May 15 May 23 May 31 June 7	15.439.3 14.831.7 16.737.7 15.910.4	11.121.3 12.004.7 9.852.4 11.199.5	6.268.7 6.584.3 5.455.3 7.084.3	=	4.498.4 5.040.1 3.959.6 3.708.2	3.542.4 4.261.0 3.509.9 3.271.2	935.4 759.7 427.5	20.6 19.4 22.2 15.0	157.0 167.1 223.9 177.6	197.2 213.2 213.6 229.4
June 15 June 23 June 30 July 7	15.490.6 14.596.0 16.973.8 16.153.0	11.627.6 13.014.1 11.209.5	5.817.4 6.578.4 5.989.5 6.903.8		5,359.3 5,981.1 4,800.9 4,370.9	3.751.6 4.412.3 4.023.9 3.574.2	422.0 1.589.7 1.544.0 743.8 781.4	18.0 24.8 33.2 15.3	179.5 188.7 214.7 192.4	271.4 265.9 204.4 — 4)
July 15 July 23 July 31 Aug. 7	15.586.1 14.786.6 17.110.6 16.150.3	11.467.1 11.365.4 12.183.7 10.271.9 10.980.1	6.102.2 6.798.7 5.785.6 7.137.6	=	5.085.9 5.201.1 4.310.8 3.671.4	4.032.7 4.288.4 3.928.6 3.201.6	1.036.5 894.6 366.3	16.7 18.1 15.9 15.1	177.3 183.9 175.5 171.1	= = = = = = = = = = = = = = = = = = = =
Aug. 15 Aug. 23 Aug. 31	15.738.7 14.865.5 17.208.4 16.415.4	11.028.0 11.778.1 10.359.8 11.033.8	6.267.2 6.681.4 6.107.3 7,325.2		4.584.5 4.890.5 4.074.2 3.525.9	3.730.6 4.198.0 3.940.9 3.280.7	454.7 819.9 671.4 114.4 229.6	34.0 21.1 18.9 15.6	176.3 206.2 178.3 182.7	=
Sep. 15 Sep. 23 Sep. 30	15.797.9 14.847.5 17.273.3	11.432.6 12.333.4 10.619.8	5,995.1 6,647.6 5,773.6	=	5.251.3 5.500.9 4.648.8	3.682.0 4.276.1 4.091.3	229.6 1.551.0 1.200.1 517.4	18.3 24.7 40.1	186.2 184.9 197.4 182.7	
Oct. 7 Oct. 15	16.310.3 15.817.1	11.434.2 11.962.6	7.030.1 6.978.6	-	4.221.4 4.806.7	3.602.5 3.895.0	604.7 894.1	14.2 17.6	182.7	

[&]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 a	dvances		-		alisation claims est-bearing debt		Credit to	tions and	internationa consolidat	ion loans		
	Federal		: ! -			ис	te:	Federal Govern-	to fores	gn Central I	hich:		Date
total	Govern- ment and Federal Special Funds	Länder	other public author- ities	Securities	holding	equalisation claims purchased	equalisation claims returned in exchange for money market paper	ment in respect of I.M.F. and I.B.R.D.	total	to E.P.U.	I.B.R.D.	Other assets	of return
133.8 104.7 112.1 149.2 150.6 74.9 60.7 25.2		112.4 61.5 95.6 138.9 83.8 63.0 46.0	21.4 43.2 16.5 10.3 66.8 11.9 14.7	165.7 172.5 172.7 177.9 238.2 238.0 237.8 236.7	3.117.5 3.659.9 3.319.7 3.325.4 4.662.2 3.986.2 3.689.9 3,719.9	9.6 169.5 168.6 168.0 163.9 163.7 163.7	5.630.2 5.247.8 5.587.2 5.581.0 4.241.6 4.917.5 5.213.8 5.183.8	390.8 390.8 390.8 390.8 390.8 390.8 390.8 420.2		:		235.1 447.1 451.3 358.1 439.6 455.5 490.8 394.4	1957 Aug. 31 Sep. 30 ³) Oct. 31 Nov. 30 Dec. 31 1958 Jan. 7 Jan. 15 Jan. 25
70.2 70.6 58.7 39.3 101.6 90.2		14.0 60.0 60.0 50.0 10.0 63.7 71.3	11.2 10.2 10.6 8.7 29.3 37.9	238.6 237.8 237.2 236.5 238.4 240.4	3.362.4 3.408.5 3.305.7 3.497.6 3.474.0	162.6 162.6 162.6 162.6 162.6 162.6	5.540.5 5.494.1 5.597.0 5.405.1 5.428.7 5.343.5	420.2 420.2 420.2 420.2 420.2 420.2 420.2			•	591.6 369.5 387.2 723.8 712.6 442.8	Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 28 Mar. 7
33.0 25.3 71.1	=	8.0 46.0	25.0 25.3 25.1	242.6 243.7 245.2	3.604.2 3.542.3 3.290.4	162.6 162.2 157.3	5,223,5 5,285,0 5,532.0	420.2 420.2 483.2	:	:	:	413.0 418.8 638.1	Mar. 15 Mar. 23 Mar. 31
55.9 47.0 35.5 77.8	E	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
73.2 56.9 8.5 52.0		57.0 40.0 — 38.8	16.2 16.9 8.5 13.2	246.4 245.8 246.2 241.8	2.466.7 2.398.2 2.455.2 2.176.7	154.7 154.7 153.7 153.7	6.353.3 6.421.8 6.363.9 6.642.4	483.2 483.2 483.2 483.2	•	:		512.7 494.1 622.3 562.1	May 7 May 15 May 23 May 31
50.5 20.2 26.7 64.4	=	29.0 — 52.0	21.5 20.2 26.7 12.4	238.1 229.7 230.3 229.1	2.059.6 2.188.6 2.417.6 2.611.3	153.7 153.7 153.7 153.7 151.6	6.759.5 6.630.5 6.401.5 6.205.7	483.2 609.2 609.2 609.2		:	:	545.1 527.2 548.7 587.8	June 7 June 15 June 23 June 30
104.5 96.7 76.9 76.6		52.0 52.0 52.0 52.0	52.5 44.7 24.9 24.6	232.1 234.4 240.3 243.3	2.517.0 2.173.4 2.193.2 2.171.7	151.4 151.4 150.6 150.6	6.299.9 6.643.5 6.622.9 6.644.4	609.2 609.2 609.2 609.2	6.065.4 ⁸) 5.944.6 5.944.6 5.944.6	4.443.2 4.322.3 4.322.3 4.322.3	1.320.4 1.320.4 1.320.4 1.320.4	411.8 346.4 332.7 538.1	July 7 July 15 July 23 July 31
80.5 26.8 20.2 60.0	= =	32.0 — 27.0	48.5 26.8 20.2 33.0	243.6 248.1 247.8 245.6	2.152.8 1.811.7 1.673.0 1.865.1	150.5 150.5 149.5 149.5	6.663.3 7.004.4 7.142.1 6.950.0	661.7 661.7 - 661.7 661.7	5.855.3 5.885.8 5.883.8 5.883.8	4.234.1 4.265.6 4.265.6 4.265.6	1.320.4 1.320.4 1.320.4 1.320.4	345.9 350.8 357.9 610.8	Aug. 7 Aug. 15 Aug. 23 Aug. 31
37.6 15.5 18.0 60.9	=	6.0 30.0	31.6 15.5 18.0 30.9	246.3 246.0 247.9 249.0	1.910.3 2.021.6 1.992.8 2.133.3	149.5 149.5 147.7 143.2	6.904.8 6.793.6 6.820.6 6.675.6	661.7 661.7 661.7 661.7	5.868.7 5.896.9 5.896.0 5.887.0	4.250.6 4.283.8 4.283.8 4.283.8	1.320.4 1.320.4 1.320.4 1.320.4	344.9 337.0 342.6 655.8	Sep. 7 Sep. 15 Sep. 23 Sep. 30
28.5 16.5	=	12.0 7.0	16.5 9.5	251.7 259.4	2.295.1 2.376.5	141.5 141.6	6.514.4 6.433.1	661.7 661.7	5.845.0 5.868.8	4.283.8 4.348.8	1.278.5 1.236.6	345.3 330.6	Oct. 7

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 Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — 4) As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote 5). — 5) Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — 6) Until 30 June 1958 shown under item "Other claims

Liabilities

	lities in respect c eign business 4)	of							
total	Deposits of foreign depositors	other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
1.036.9			592.9	285.0	434.7	194.0	28.483.8	16.804.6	1957 Aug. 31
1.134.4	• 1	•	600.9	290.0	436.0	293.5	30.589.5	17.036.8	Sep. 303
1.028.6		•	600.3	290.0	436.0	262.2	29.931.1	17.192.5	Oct. 31
1.154.0		•	600.3 595.4	290.0	436.0	277.0	29.511.3	17.534.8	Nov. 30 Dec. 31
1.274.3	•	• 1	595.5	290.0	436.0	597.7	31.532.5	17.273.2	1958 Jan. 7
1.266.9 988.2		:	595.5	290.0 290.0	436.0 436.0	556.4 633.6	30.416.3 29.694.4	16.327.7 15.744.3	lan. 15
1,007,6			595.5	290.0	436.0	422,7	29,531,2	15,127.6	Jan. 23
914.2	•		570.7	290.0	436.0	411.1	29.299.0	17.196.9	Jan. 31
870.9		•	570.7 570.7	290.0	436.0	449.8 519.9	29.206.4	16.284.4	Feb. 7 Feb. 15
868.1 884.1	:	: 1	570.7	290.0 290.0	436.0 436.0	411.7	28.974.6 29.535.6	15,750.5 15,092.4	Feb. 23
1.010.7		•	570.7	290.0	436.0	414.4	29.385.5	17.674.0	
976.0		•	570.7	290.0	436.0	413.9	29.960.8	16.837.0	Mar. 7
950.0	•	•	570.7 570.7	290.0	436.0	375.6	29.797.0	16.226.2 15.458.0	Mar. 15 Mar. 23
916.2 910.2		:	570.7	290.0 290.0	436.0 436.0	357.0 344.1	29.428.4 29.688.6	17.782.7	Mar. 31
883.6			570.7	290.0	436.0	346.2	29,690.3	17.542.7	Apr. 7
787.0			570.7	290.0	436.0	420.7	28.976.8	16.069.8	Apr. 15
793. 4 799.7		:	570.7 570.7	290.0 290.0	436.0 436.0	412.4 347.9	28.322.0 29.098.0	15.268.6 17.897.5	Apr. 23 Apr. 30
763.2			570.7	290.0	436.0	418.5	29.006.7	16.814.6	May 7
740.3	1 : 1		675.3	290.0	491.6	131.4	28.889.2	16.561.0	May 15
734.8	•	•	675.3	290.0	491.6	32.1	29.060.2	15.946.3	May 23 May 31
863.8	•	•	675,3	290.0	491.6	34.0	28.944.8	17.873.3	June 7
856.4 748.7		:	675.3 675.3	290.0 290.0	491.6 491.6	67.1 197.0	29.490.3 29.520.8	17.035.8 16.603.6	June 15
743.5		•	675.3	290.0	491.6	109.6	29.920.1	15.694.4	June 23
757.2	•	•	655.8	290.0	491.6	45.4	30,423.3	18.108.8	June 30
1,148.9 4)	641.5	507.4	655.8 655.8	290.0	491.6	201.4 198.5	30.407.8 29.726.8	17.272.9 16.698.6	July 7 July 15
1.139.4 1.108.6	629.6 599.3	509.8 509.3	655.8	290.0 290.0	491.6 491.6	130.6	29.646.9	15.892.1	July 23
1.057.9	547.3	510.6	655.8	290.0	491.6	42.7	29.920.5	18.258.3	July 31
1.159.9	648.6	511.3	655.8	290.0	491.6	82.9	29.810.6	17.288.1	Aug. 7 Aug. 15
1.096.7	585.2 612.9	511.5 515.7	655.8 655.8	290.0 290.0	491.6 491.6	103.7	29.404.5 29.276.4	16.866.1 15.979.9	Aug. 13 Aug. 23
1.128.6 1.156.1	629.9	526.2	655.8	290.0	491.6	42.9	30.204.6	18.360.2	Aug. 31
1.161.0	637.0	524.0	655,8	290.0	491.6	111.2	30.158.8	17.560.5	Sep. 7
1.069.2	544.0	525.2	655.8	290.0	491.6	218.6	29.955.7	16.934.3	Sep. 15 Sep. 23
1.053.6 1.073.4	540.6 560.5	513.0 512.9	655.8 655.8	290.0 290.0	491.6 491.6	203.1 50.9	29.875.0 30.454.8	15.969.7 18.432.8	Sep. 25
1.073.4	502.1	512.9	655.8	290.0	491.6	201.5	30.397.7	17.464.2	Oct. 7
998.3	487.6	512.2	655.8	290.0	491.6	160.5	30.375.9	16.963.8	Oct. 15

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

1. Short, Medium and

in millions

					Lendings to	Non-banks						Lending	s to Busines	s and Privat
			,	Short-term I	endings.						Shor	t-term Lend	ings	,
	Number of			*** *	Debtors	.	Discount Credits,					Debtors		
End of Year or Month	Reporting Institutions	Tota including Treasur and Non- bearing Trea of Federal C and L	excluding y Bills interest- asury Bonds Government	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 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
		`			A	IlBanl	cing G	roups1)			1			
1949 1950 1951 1952 1953 1954 1955 1956	3.540 3.621 ⁵ 1 3.795 ⁶) 3.782 3.781 3.787 3.631 ⁷) 3.658	10.135.0 14.426.0 17.265.3 20.895.6 23.647.4 27.137.2 30.193.0 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 14.391.2 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 13.291.3 14.247.7 15.452.8	3,341.1 5,689.7 8,251.8 10,144.4 11,213.2 12,746.0 14,751.7 15,924.5	1.070.5 1.651.2 2.292.1 3.707.4 4.402.8 5.185.3 6.184.2	660.6 6.396.8 10.082.4 14.261.1 19.942.6 27.515.9 8) 37.171.9 44.361.9 •)	9.300.0 13.486.2 15.885.9 19.465.6 22.165.3 25.716.7 28.669.2 30.184.1	6.354.8 8.447.3 8.699.8 10.392.8 12.163.3 14.112.7 15.182.7 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 13.989.1 15.089.3	2.945.2 5.038.9 7.186.1 9.072.8 10.002.0 11.604.0 13.486.5 14.065.9
1957 June July Aug. Sep. Oct. Nov. Dec.	3.655 ¹⁰) 3.653 3.653 3.655 3.655 3.658	35.491.1 36.011.5 37.313.3 37.638.6 38.170.9 38.549.5 38.051.4	31.695.0 31.207.6 31.040.8 31.563.9 31.606.7 31.789.6 32.341.1	17.924.6 17.387.8 17.317.2 17.940.8 17.841.0 18.037.6 17.658.7	864.7 840.9 845.3 867.8 839.3 860.1 926.1	17.059.9 16.546.9 16.471.9 17.073.0 17.001.7 17.177.5 16.732.6	17.566.5 18.623.7 19.996.1 19.697.8 20.329.9 20.511.9 20.392.7	6.110.2 6.120.5 6.241.1 6.418.6 6.410.7 6.565.5 6.722.4	46.654.9 47.243.1 47.893.0 48.501.6 49.159.3 49.841.3 50.758.6	31.095.2 30.660.0 30.578.5 31.005.5 31.025.6 31.160.2 31.716.3	17.452.0 16.975.4 16.944.4 17.482.1 17.372.5 17.517.2 17.129.4	864.7 840.9 845.3 867.8 839.3 860.1 926.1	16.587.3 16.134.5 16.099.1 16.614.3 16.533.2 16.657.1 16.203.3	13.643.2 13.684.6 13.634.1 13.523.4 13.653.1 13.643.0 14.586.9
1958 Jan. Feb. March April May June July Aus. Sep. ⁽⁾)	3.664 3.664 3.665 3.665 3.665 3.664 3.667	39.056.5 39.329.0 39.544.3 39.571.9 39.825.1 40.064.7 39.799.4 39.966.8	31.998.6 32.253.6 32.321.6 31.771.5 31.699.2 32.333.9 31.742.5 31.652.3	17.975.7 18.266.7 18.235.1 17.914.0 17.949.8 18.656.1 18.064.9 18.080.2	924.9 895.4 848.9 794.5 733.7 698.7 666.6 629.7	17.050.8 17.371.3 17.386.2 17.119.5 17.216.1 17.957.4 17.398.3 17.450.5	21.080.8 21.062.3 21.309.2 21.657.9 21.875.3 21.408.6 21.734.5 21.886.6	6.767.8 6.860.7 6.960.8 7.007.6 7.115.5 7.257.9 7.338.5 7.399.5 7.469.4	51.348.9 52.093.4 52.576.1 53.259.6 53.985.5 54.597.1 55,578.9 56.528.4 57.317.7	31.276.1 31.477.5 31.534.7 31.100.3 31.021.7 31.584.1 30.940.7 30.896.3 31.248.7	17.376.1 17.625.0 17.588.1 17.374.6 17.403.3 18.037.6 17.389.8 17.444.0	924.9 895.4 848.9 794.5 733.7 698.7 666.6 629.7	16.451.2 16.729.6 16.739.2 16.580.1 16.669.6 17.338.9 16.723.2 16.814.3	13.900.0 13.852.5 13.946.6 13.725.7 13.618.4 13.546.5 13.550.9 13.452.3
5ep.*/	1	40.158.9	31.920.0			Comme	rcial E		1 37.317.7	31,210.7			•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July	338 349 339 ¹⁰) 338 337 335 334 335	17.868.3 18.799.9 20.874.1 21.021.7 21.003.3 21.054.9 21.302.9 21.117.3	17.793.2 18.634.2 19.497.3 19.210.9 18.840.1 18.731.9 19.205.4 18.815.5	8.573.9 9.060.3 9.788.7 10.115.4 9.900.7 9.909.6 10.370.8 9.943.3 9.970.3	1.015.8 901.8 805.2 733.0 691.3 630.6 604.9 572.5 552.1	7.558.1 8.158.5 8.983.5 9.382.4 9.209.4 9.279.0 9.765.9 9.370.8 9.418.2	9.294.4 9.739.6 11.085.4 10.906.3 11.102.6 11.145.3 10.932.1 11.174.0 11.242.8	1.436.0 1.725.1 2.055.7 2.221.7 2.247.1 2.271.7 2.406.1 2.396.8 2.450.5	4.125.1 4.768.4 5.199.9 5.354.0 5.347.4 5.391.5 5.412.7 5.579.8 5.701.6	17.704.3 18.563.6 19.388.8 19.085.9 18.728.6 18.603.7 19.057.8 18.654.3 18.634.9	8,539.1 9,022.4 9,719.3 10,031.1 9,835.3 9,835.1 10,280.6 9,835.9 9,863.5	1.015.8 901.8 805.2 733.0 691.3 630.6 604.9 572.5 552.1	7.523.3 8,120.6 8.914.1 9.298.1 9.144.0 9.204.5 9.675.7 9.263.4 9.311.4	9.165.2 9.541.2 9.669.5 9.054.8 8.893.3 8.768.6 8.777.2 8.818.4 8.771.4
Aug.	l 335	21.213.1	18.791.0	9.970.3	. 332.1		Banks ^O)		. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. 10,031,3	31003.5		7,522	
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	12 12 810) 8 8 8 8 8 8	9.738.0 10.319.0 11.445.9 11.565.9 11.710.7 11.745.3 11.648.3	9.732.4 10.210.8 10.327.5 10.157.4 9.895.4 9.873.6 10.136.3 9.823.8 9.763.1	4,397.1 4,763.1 4,944.2 5,138.8 4,984.1 4,989.3 5,251.2 4,917.1 4,881.6	501.1 469.9 399.8 398.6 370.9 338.2 331.7 301.8 291.6	3.896.0 4.293.2 4.544.4 4.740.2 4.6513.2 4.651.3 4.919.5 4.615.3 4.590.0	5.340.9 5.555.9 6.501.7 6.403.2 6.581.8 6.721.4 6.494.1 6.731.2 6.793.0	747.2 928.7 1.078.0 1.099.4 1.110.6 1.084.1 1.172.9 1.159.5 1.194.8	1.148.0 1.152.0 1.109.2 1.113.2 1.105.0 1.109.4 1.079.1 1.125.5 1.141.9	9.723.8 10.198.1 10.298.7 10.122.1 9.873.4 9.844.8 10.099.2 9.771.5 9.716.1	4.389.8 4.751.5 4.917.4 5.104.6 4.963.1 4.961.8 5.215.4 4.866.2 4.836.2	501.1 469.9 399.8 398.6 370.9 338.2 331.7 301.8 291.6	3.888.7 4.281.6 4.517.6 4.706.0 4.592.2 4.623.6 4.883.7 4.564.4 4.544.6	5.334.0 5.446.6 5.381.3 5.017.5 4.910.3 4.883.0 4.883.8 4.905.3 4.879.9
						e, Regiona				II	2 068 1	303.9	2.664.2	2,533.1
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	82 86 85 84 84 84 83 83	5.619.3 5.760.8 6.471.4 6.640.6 6.626.8 6.563.9 6.707.8 6.639.7 6.688.9	5,554.7 5,713.2 6,233.5 6,247.3 6,146.2 6,089.2 6,231.3 6,173.4 6,189.2	2.993.0 2.965.0 3.347.1 3.497.3 3.478.5 3.603.1 3.506.1 3.550.3	303.9 229.1 202.8 168.5 160.9 163.1 158.0 151.9 148.1	2,689.1 2,735.9 3.144.3 3.328.8 3.317.6 3.307.8 3.445.1 3.354.2 3.402.2	2.626.3 2.795.8 3.124.3 3.148.3 3.093.0 3.104.7 3.133.6 3.138.6	533.2 604.5 703.6 817.5 811.9 847.3 890.8 893.9 906.9	2.637.0 3.258.8 3.728.0 3.849.5 3.841.3 3.877.7 3.926.7 4.043.6 4.143.7	5.501.2 5.676.1 6.175.9 6.158.9 6.079.6 6.029.5 6.167.6 6.117.3 6.125.2	2.968.1 2.943.4 3.313.4 3.452.3 3.435.3 3.562.4 3.469.8 3.502.6	168.5 160.9 163.1 158.0 151.9	2.761.2 2.714.3 3.110.6 3.283.8 3.274.4 3.272.2 3.404.4 3.317.9 3.354.5	2.732.7 2.862.5 2.706.6 2.644.3 2.594.2 2.605.2 2.647.5 2.622.6
1955 Dec.	1 212	2.099.3	2.094.5	996.4	176.7	Privat 819.7	e Bankers	; +)] - 103.8	242.3	2.091.9	993.8	176.7	817.1	1.098.1
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	213 222 ¹⁸) 217 215 214 212 212 213 213	2.390.1 2.504.4 2.385.7 2.341.7 2.309.8 2.363.3 2.349.4 2.362.3	2.390.6 2.487.4 2.373.6 2.330.4 2.299.4 2.352.1 2.339.0 2.352.0	1.155.3 1.288.3 1.262.0 1.221.9 1.224.4 1.280.3 1.291.3 1.297.6	179.1 178.4 141.2 135.1 109.0 100.9 107.5 102.8	976.2 1.109.9 1.120.8 1.086.8 1.115.4 1.179.4 1.183.8 1.184.8	1.154.8 1.216.1 1.123.7 1.119.8 1.085.4 1.085.0 1.058.1 1.074.7	133.6 181.3 202.3 202.7 209.4 216.2 224.6 225.7	242.3 239.7 234.5 256.6 260.0 260.6 252.2 251.3 252.6	2.296.4 2.479.0 2.369.1 2.329.9 2.288.6 2.338.8 2.319.5 2.338.7	1.151.1 1.279.9 1.257.5 1.221.4 1.213.6 1.267.1 1.271.8 1.274.3	179.1 178.4 141.2 135.1 109.0 100.9 107.5 102.8	972.0 1.101.5 1.116.3 1.086.3 1.104.6 1.166.2 1.164.3 1.171.5	1.145.3 1.199.1 1.111.6 1.108.5 1.075.0 1.071.7 1.047.7 1.064.4
1955 Dec.	31	411.7	411.6	187.4	34.1	cialised C	224.3	51.8	97.9	387.4	187.4	34.1 23.7	153.3	200.0
1956 Dec 1957 Dec. 1958 March April May June July Aug.	29 29 31 31 31 31 31 31	410.0 452.4 453.4 468.9 470.5 486.5 479.9 487.3	409.6 448.9 452.6 468.1 469.7 485.7 479.3 486.7	176.9 209.1 217.3 216.2 225.0 236.2 228.8 250.8	23.7 24.2 24.7 24.4 20.3 14.3 9.6	153.2 184.9 192.6 191.8 204.7 221.9 217.5 241.2	233.1 243.3 236.1 252.7 245.5 250.3 251.1 236.5	58.3 92.8 102.6 121.9 130.9 126.2 118.8 123.1	117.9 128.3 134.6 141.0 143.8 154.7 159.4 163.4	393.0 435.2 435.8 445.7 440.8 452.2 446.0 454.9	176.4 208.6 216.7 215.5 224.4 235.7 228.1 250.4	23.7 24.2 24.7 24.4 20.3 14.3 11.3 9.6	152.7 184.4 192.0 191.1 204.1 221.4 216.8 240.8	216.6 226.6 219.1 230.2 216.4 216.5 217.9 204.5

^{*)} 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 including Berlin, except the Saar. 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. — *) 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 partly due to conversion of direct lendings by public authorities (about DM 438 million of Land building loans) into bank lendings (September 1954). — *) Including statistical lion; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — *

10) Decrease owing to re-centralisation of transitory credits (medium-term lendings about DM 70 million, long-term lendings about DM 230 million). — *

11) The private bankers institutions newly included (January 1956) in +) Sub-group of "Commercial Banks". — *

12) Provisional.

Institutions Holdings, Deposits

Long-term Lendings *)

of DM

Zustomers	·			Lendings t	o Public Au	thorities					Bank-to-Ba	nk Credits			
			Shor	t-term Lendi	ngs					Short-tern	n Lendings				(
Medium- term Lendings	Long- term Lendings	including Treasu and Non	otal excluding expluding expluding expluding	Debtors (Cash	Discount Credits	Treasury Bills and Non- interest- bearing Treasury	Medium- term Lendings	Long- term Lendings	Total	Deb	thereof:	Discount	Medium- term Lendings	Long- term Lendings	End of Year or Month
-		of Federal	easury Bonds Government Länder	Advances)	Credity	Bonds of Federal Govern- ment and Länder				Total	Accept- ance Credits	Credits		•	
						A 1 1 1	Banki	ng Gro	u p s ¹)	·, ·					
941.3 1.457.0 1.952.1 3.182.1 3.923.0 4.775.0 5.715.0	253.3 5.518.7 8.575.7 12.052.5 16.610.2 22.459.2 8) 29.839.0 35.385.2 9)	835.0 939.8 1.379.4 1.430.0 1.482.1 1.420.5 1.523.8 2.222.1	559.1 411.1 434.3 390.6 312.3 316.8 325.9 433.1	439.1 289.0 313.7 358.4 270.9 278.5 258.6 363.5	120.0 122.1 120.6 32.2 41.4 38.3 67.3 69.6	275.9 528.7 945.1 1.039.4 1.169.8 1.103.7 1.197.9 1.789.0	129.2 194.2 340.0 525.3 479.8 410.3 469.2	77.3 878.1 1.506.7 2.208.6 3.332.4 5.056.7 7.332.9 8.976.7	1.618.3 1.898.6 2.193.7 2.763.7 2.754.4 2.874.7 3.519.8 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 1.555.7 1.638.2 2.034.7 1.720.5	116.4 194.1 373.4 392.4 699.3 667.9 582.4	06.0 2.245.2 3.056.1 4.238.2 5.434.0 7.298.4 9.317.4 10.911.5 9)	1949 1950 1951 1952 1953 1954 1955
5.560.5 5.515.6 5.605.6 5.733.6 5.685.8 5.843.0 5.946.1	37.494.2 38.026.9 38.592.4 39.129.2 39.600.0 40.087.8 40.720.3	4.395.9 5.351.5 6.734.8 6.633.1 7.145.3 7.389.3 6.335.1	599.8 547.6 462.3 558.4 581.1 629.4 624.8	472.6 412.4 372.8 458.7 468.5 520.4 529.3	127.2 135.2 89.5 99.7 112.6 109.0 95.5	3.796.1 4.803.9 6.272.5 6.074.7 6.564.2 6.759.9 5.710.3	549.7 604.9 635.5 685.0 724.9 722.5 776.3	9.160.7 9.216.2 9.300.6 9.372.4 9.559.3 9.753.5 10.038.3	3.172.1 2.867.8 2.669.1 2.813.3 2.618.1 2.722.0 3.009.3	1.636.0 1.384.4 1.300.6 1.365.0 1.356.6 1.467.4 1.563.6	82.3 74.9 68.2 68.6 71.9 75.8 89.1	1.536.1 1.483.4 1.368.5 1.448.3 1.261.5 1.254.6 1.445.7	589.4 622.5 610.8 604.3 596.2 597.1 656.3	11.702.5 11.688.6 ¹¹) 11.880.9 12.108.5 12.289.4 12.380.9 12.582.5	June 1957 July Aug. Sep. Oct. Nov. Dec.
5.970.1 6.006.9 6.096.7 6.119.8 6.194.0 6.341.7 6.440.5 6.519.0	41.149.5 41.516.6 41.995.4 42.405.1 42.945.9 43.329.1 44.020.2 44.780.6	7.780.4 7.851.5 8.009.6 8.471.6 8.803.4 8.480.6 8.858.7 9.070.5	722.5 776.1 786.9 671.2 677.5 749.8 801.8 756.0	599.6 641.7 647.0 539.4 546.5 618.5 675.1 636.2	122.9 134.4 139.9 131.8 131.0 131.3 126.7 119.8	7.057.9 7.075.4 7.222.7 7.800.4 8.125.9 7.730.8 8.056.9 8.314.5	797.7 853.8 864.1 887.8 921.5 916.2 898.0 880.5	10.199.4 10.576.8 10.580.7 10.854.5 11.039.6 11.268.0 11.558.7 11.747.8	2.948.5 2.952.7 2.988.5 2.935.0 3.060.3 3.141.6 2.842.3 2.882.4	1.502.9 1.538.7 1.550.1 1.546.1 1.624.8 1.783.6 1.616.9 1.706.6	84.4 107.5 131.8 162.5 178.9 200.7 206.8 210.6	1.445.6 1.414.0 1.438.4 1.388.9 1.435.5 1.358.0 1.225.4 1.175.8	691.3 678.9 694.7 550.9 546.2 639.3 610.0 549.1 ¹²)	12.664.7 12.830.3 13.032.5 13.197.0 13.287.3 13.378.7 13.550.2 13.463.6 ¹²)	Jan. 1958 Feb. March April May June July Aug. Sep. ¹⁾
6.603.5	45.382.9	8.910.2	671.3		•••	8.238.9 C o m	1 865.9 1 1 merci	11.934.6 ial Ban		••••	• • •	•••	'	•••	l Sep.P)
1.349.9 1.638.0 1.903.6 2.063.4 2.071.5	3.890.0 4.433.3 4.774.8 4.891.4	164.0 236.3 1.485.3	88.9 70.6 108.5 125.0	34.8 37.9 69.4 84.3	54.1 32.7 39.1 40.7	75.1 165.7 1.376.8 1.810.8	86.1 87.1 152.1 158.3	235.1 335.1 425.1 462.6	1.423.9 1.525.5 1.735.5 1.657.6	760.8 839.8 967.8 1.021.6	36.1 48.3 88.3	663.1 685.7 767.7 636.0	147.8 144.7 126.0 136.7	100.2 142.9 170.7	Dec. 1955 Dec. 1956 Dec. 1957 March 1958
2.075.5 2.203.7 2.200.8 2.255.9	4.895.7 4.928.5 4.913.8 5,024.5 5.136.6	2.274.7 2.451.2 2.245.1 2.463.0 2.578.2	111.5 128.2 147.6 161.2 156.1	65.4 74.5 90.2 107.4 106.8	46.1 53.7 57.4 53.8 49.3	2.163.2 2.323.0 2.097.5 2.301.8 2.422.1	175.6 196.2 202.4 196.0 194.6	451.7 463.0 498.9 555.3 565.0	1.740.2 1.832.7 1.939.1 1.762.9 1.847.9	1.052.2 1.145.3 1.295.6 1.159.5 1.241.2	162.0 178.8 200.7 206.8 210.6	688.0 687.4 643.5 603.4 606.7	128,8 134.7 136.0 140.3 141.6	177.5 177.2 174.4 180.4 178.5	April May June July Aug.
707.1	1.133.0	14.2	8.6	7.3	1.3	5.6	Big Bank 40.1	(s ⁰) +)	691.3	449.1	17.2	242.2	77.5	51.8	Dec. 1955
885.7 990.2 1.005.1 1.016.8 987.0 1.073.7 1.054.7	1.129.3 1.077.0 1.080.2 1.072.8 1.078.1 1.045.7 1.093.9	120.9 1.147.2 1.419.9 1.692.5 1.865.9 1.646.1 1.876.8	8.6 12.7 28.8 35.3 22.0 28.8 37.1 52.3	11.6 26.8 34.2 21.0 27.5 35.8 50.9	1.1 2.0 1.1 1.0 1.3 1.3	108.2 1.118.4 1.384.6 1.670.5 1.837.1 1.609.0 1.824.5	43.0 87.8 94.3 93.8 97.1 99.2 104.8	22.7 32.2 33.0 32.2 31.3 33.4 31.6	780.3 886.4 844.1 853.1 891.1 1.027.4 867.2	525.7 621.2 626.3 617.9 657.4 804.6 664.7	32.2 51.0 57.0 69.4 82.3 90.7 87.2	254.6 265.2 217.8 235.2 233.7 222.8 202.5	77.2 55.5 60.3 56.4 60.7 60.4 60.1	45.2 42.5 50.4 50.3 50.4 49.3 49.9	Dec. 1956 Dec. 1957 March 1958 April May June July
1.090.5	1.106.0	1.958.5	47.0	45.4	1.6	1.911.5	104.3	35.9 ll d Local Ba	926.5	711.9	82.7	214.6	62.6	48.2 I	Aug.
489.3 563.1 644.4 757.6 734.1 752.2 791.5 805.6 819.5	2.418.1 2.950.0 3.345.6 3.432.2 3.434.0 3.459.9 3.476.9 3.535.0 3.630.8	118.1 84.7 295.5 481.7 547.2 534.4 540.2 522.4 563.7	53.5 37.1 57.6 68.4 66.6 59.7 63.7 56.1 64.0	24.9 21.6 33.7 45.0 43.2 35.6 40.7 36.3 47.7	28.6 15.5 23.9 23.4 23.4 24.1 23.0 19.8 16.3	64.6 47.6 237.9 413.3 480.6 474.7 476.5 466.3 499.7	43.9 41.4 59.2 59.9 77.8 95.1 99.3 88.3 87.4	218.9 308.8 382.4 417.3 407.3 417.8 449.8 508.6 512.9	620.3 620.4 704.2 665.4 745.8 802.0 786.3 770.0 786.6	268.8 268.1 290.7 337.1 378.5 427.9 440.2 436.6 456.6	14.8 12.2 32.5 68.1 85.4 91.3 106.5 111.5	351.5 352.3 413.5 328.3 367.3 374.1 346.1 333.4 330.0	61.6 61.9 64.0 66.1 61.8 63.5 63.6 66.8 66.6	41.5 90.9 121.8 121.3 121.0 120.6 118.8 122.4 122.3	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
						Pr	ivate Ba	nkers +)							
102.3 130.9 181.1 202.0 202.4 209.1 216.0 224.4 225.5	241.3 236.8 230.9 252.8 256.2 256.2 248.2 248.6 249.8	7.4 13.7 25.4 16.6 11.8 21.2 24.5 29.9 23.6	2.6 4,2 8.4 4.5 0,5 10.8 13.3 19.5 13.3	2.6 4.2 8.4 4.5 0.5 10.8 13.2 19.5	0.0	4.8 9.5 17.0 12.1 11.3 10.4 11.2 10.4	1.5 2.7 0.2 0.3 0.3 0.3 0.2 0.2 0.2	1.0 2.9 3.6 3.8 3.7 4.0 2.7 2.8	92.3 101.3 117.3 120.0 115.0 113.1 97.8 95.8 104.1	42.8 46.0 54.8 56.9 53.5 55.9 47.4 54.2 66.5	4.1 3.9 4.8 6.2 7.2 5.1 3.2 7.8 10.0	49.5 55.3 62.5 63.1 61.5 57.2 50.4 41.6 37.6	8.2 5.0 6.1 9.3 9.6 9.4 10.9 12.3 11.2	2.4 2.2 2.2 2.2 2.2 4.1	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
51.2	97.7	94 2 L	24,2	0.0	34 -1 l	Specialise 0.1		ercial Bar	20.0	. 0.1		100	05 1	4.0	Dec. 1955
51.2 58.3 87.9 98.8 118.2 127.2 122.5 116.1 120.4	117.2 121.3 126.2 132.6 133.6 143.0 147.0 150.0	24.3 17.0 17.2 17.6 23.2 29.7 34.3 33.9 32.4	24.2 16.6 13.7 16.8 22.4 28.9 33.5 33.3 31.8	0.0 0.5 0.5 0.6 0.7 0.6 0.5 0.7	24:2 16.1 13.2 16.2 21.7 28.3 33.0 32.6 31.4	0.1 0.4 3.5 0.8 0.8 0.8 0.8 0.6 0.6	0.6 0.0 4.9 3.8 3.7 3.7 3.7 2.7 2.7	0.2 0.7 7.0 8.4 8.4 10.2 11.7 12.4 13.4	20.0 23.5 27.6 28.1 26.3 26.5 27.6 29.9 30.7	0.1 0.0 1.1 1.3 2.3 4.1 3.4 4.0 6.2	0.1 0.3 0.3 0.3	19.9 23.5 26.5 26.8 24.0 22.4 24.2 25.9 24.5	0.5 0.6 0.3 1.0 1.1 1.1 1.1 1.1 1.2	4.1 4.0 4.0 4.0 4.0 4.1 4.0	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.

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". — 4) Balance-sheet item "Long-term Lendings", and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to extension to all instalment Banks". — 4) Increase due to re-defining, in October 1951, 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) Increase 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 DM 518 mil-Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 11) Containing statistical decrease of about DM 146 million. — 12) Containing statistical decrease due to elimination the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 0) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. —

1. Short, Medium and

in millions

				Ler	ndings to	Non-bank					Lendings	to Busin	ess and P	r ivate Cust	omers	
				Short-term l	Lendings	.,.					Short	-term Lend	lings			
	Number of	To	otal		Debtors		Discount Credits,					Debtors				
End of Month	Reporting Institutions	including Treasu and Non bearing Tre of Federe	excluding iry Bills -interest- easury Bonds al Govern- id Länder	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	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
,			·	· · · · · · · · · ·		Cen	tral	iro Ir	stitut	ions	·		·			
1955 Dec. 1956 Dec. 1957 Dec 1958 March April May June July Aug.	11 11 11 11 11 11 11 11	1.610.8 1.959.6 3.528.8 3.585.9 3.488.0 3.542.2 3.458.0 3.397.3 3.414.0	1.250.1 1.385.0 1.567.1 1.431.0 1.346.5 1.359.1 1.378.7 1.337.1 1.349.0	592.1 662.3 634.1 588.9 561.0 570.7 577.8 574.0 628.8	22.6 29.9 38.1 29.2 29.6 32.2 35.7 39.3 35.4	569.5 632.4 596.0 559.7 531.4 538.5 542.1 534.7 593.4	1.018.7 1.297.3 2.894.7 2.997.0 2.927.0 2.971.5 2.880.2 2.823.3 2.785.2	607.4 679.3 844.1 934.5 929.5 973.6 928.8 950.3 941.6	6.247.6 7.059.1 ⁶) 8.456.7 8.801.2 8.983.1 9.211.3 9.320.4 9.539.4 9.755.9	1.215.5 1.348.3 1.527.2 1.378.8 1.298.8 1.299.5 1.340.0 1.301.6 1.262.7	564.0 632.2 600.7 546.7 524.2 522.0 550.0 548.9 551.7	22.6 29.9 38.1 29.2 29.6 32.2 35.7 39.3 35.4	541.4 602.3 562.6 517.5 494.6 489.8 514.3 509.6 516.3	651.5 716.1 926.5 832.1 774.6 777.5 790.0 752.7 711.0	465.0 513.3 624.6 661.9 660.5 697.6 668.8 706.6 709.5	3.883.7 4.269.0 5.169.8 5.359.7 5.426.1 5.547.0 5.643.1 5.763.0 5.899.5
							Sav	ings B								
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	858 858 857 856 856 856 856 856	4.561.0 4.689.5 4.747.1 4.964.1 4.950.8 4.993.2 5.095.2 4.991.3 4.985.3	4.494.5 4.590.2 4.590.5 4.787.1 4.790.5 4.824.0 4.930.1 4.832.7 4.830.6	3.118.9 3.184.0 3.214.8 3.367.4 3.370.4 3.393.1 3.507.8 3.383.6 3.390.2	20.1 15.3 11.8 13.4 11.5 11.8 10.9 10.6 10.7	3.098.8 3.168.7 3.203.0 3.354.0 3.358.9 3.381.3 3.496.9 3.373.0 3.379.5	1.442.1 1.505.5 1.532.3 1.596.7 1.580.4 1.600.1 1.587.4 1.607.7 1.595.1	1.523.1 1.576.7 1.811.7 1.839.7 1.852.0 1.855.3 1.681.0 1.891.1 1.896.6	9.279.9 11.466.4 13.128.5 13.616.4 13.800.2 13.959.4 14.113.3 14.346.5 14.559.6	4.425.6 4.481.8 4.509.9 4.726.3 4.722.6 4.757.7 4.853.5 4.754.5 4.759.5	3.056.1 3.081.0 3.139.9 3.312.6 3.309.1 3.333.7 3.438.0 3.311.9 3.325.4	20.1 15.3 11.8 13.4 11.5 11.8 10.9 10.6 10.7	3.036.0 3.065.7 3.128.1 3.299.2 3.297.6 3.321.9 3.427.1 3.301.3 3.314.7	1.369.5 1.400.8 1.370.0 1.413.7 1.413.5 1.424.0 1.415.5 1.442.6 1.434.1	1.476.7 1.504.3 1.509.8	10.984. 11.303. 11.423. 11.564.
_											atives					
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	17 17 17 17 17 17 17 17	596.4 605.9 610.5 557.7 517.0 515.5 495.3 496.1 509.1	581.4 598.7 573.9 515.1 - 465.4 445.9 437.7 444.5	330.3 362.3 364.4 301.6 268.6 256.5 245.5 249.2 266.8	91.0 52.0 35.4 30.1 28.5 26.7 22.4 21.6 14.7	239.3 310.3 329.0 271.5 240.1 229.8 223.1 227.6 252.1	266.1 243.6 246.1 256.1 248.4 259.0 249.8 246.9 242.3	31.0 28.5 53.9 44.1 42.6 38.9 37.5 38.5 41.7	164.7 198.1 221.1 237.3 242.5 247.0 245.9 249.0 253.2	581.0 597.6 573.0 514.2 464.4 444.6 436.5 443.5 456.4	329.9 361.2 363.5 300.7 267.6 255.2 244.3 248.2 265.7	91.0 52.0 35.4 30.1 28.5 26.7 22.4 21.6 14.7	238.9 309.2 328.1 270.6 239.1 228.5 221.9 226.6 251.0	251.1 236.4 209.5 213.5 196.8 189.4 192.2 195.3 190.7	30.2 28.4 53.3 43.5 42.0 38.3 36.9 37.9 41.1	164. 197. 220. 236. 241. 246. 245. 248. 252.
					Cen	tral Insti		of Indust	rial Credi	t Coopera	atives					
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug,	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	51.5 51.5 77.7 84.8 92.7 102.5 88.2 88.7 89.0	36.5 44.3 47.6 48.7 47.6 49.4 47.1 47.6 47.9	22.8 27.6 29.9 30.6 29.8 31.7 29.8 29.8 30.6	0.1 0.3 0.3 0.3 0.3 0.3 0.3	22.8 27.6 29.9 30.5 29.5 31.4 29.5 29.5 30.3	28.7 23.9 47.8 54.2 62.9 70.8 58.4 58.9	8.6 12.2 16.3 12.6 11.2 9.8 10.6 10.3	8.8 12.1 13.1 15.8 16.3 17.9 18.0 18.4 19.5	36.3 43.8 47.2 48.3 47.2 48.9 46.6 47.1 47.4	22.6 27.1 29.5 30.2 29.4 31.2 29.3 29.3 30.1	0.1 0.3 0.3 0.3 0.3 0.3	22.6 27.1 29.5 30.1 29.1 30.9 29.0 29.0 29.8	13.7 16.7 17.7 18.1 17.8 17.7 17.3 17.8 17.3	8.6 12.1 15.7 12.0 10.7 9.2 9.2 10.1 9.8	8. 12. 13. 15. 16. 17. 18. 18.
					Cent	ral Instit	utions of	Agricul	tural Cre	dit Coope	ratives				•	
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April Mav June July Aug.	12 12 12 12 12 12 12 12 12 12 12	544.9 554.4 532.8 472.9 424.3 413.0 407.1 407.4 420.1	544.9 554.4 526.4 466.4 417.8 396.5 390.6 396.9	307.5 334.7 334.5 271.0 238.8 224.8 215.7 219.4 236.2	91.0 52.0 35.4 30.0 28.2 26.4 22.1 21.3 14.4	216.5 282.7 299.1 241.0 210.6 198.4 193.6 198.1 221.8	237.4 219.7 198.3 201.9 185.5 188.2 191.4 188.0 183.9	22.4 16.3 37.6 31.5 31.4 29.1 27.7 27.9 31.4	155.8 186.0 208.0 221.5 226.2 229.1 227.9 230.6 233.7	544.7 553.8 525.8 465.9 417.2 395.7 389.9 396.4 409.0	307.3 334.1 334.0 270.5 238.2 224.0 215.0 218.9 235.6	91.0 52.0 35.4 30.0 28.2 26.4 22.1 21.3 14.4	216.3 282.1 298.6 240.5 210.0 197.6 192.9 197.6 221.2	237.4 219.7 191.8 195.4 179.0 171.7 174.9 177.5 173.4	21.6 16.3 37.6 31.5 31.3 29.1 27.7 27.8 31.3	155. 185. 207. 220. 225. 228. 227. 229. 232.
1955 Dec.	2.185 7)	2.973.4	2,972.5	2 224 5	22.5	C 2.212.0	redit '	Сооре	rative 897.1	g +) 2.970.4	1 222 0	22.5	2.210.5	737.4	424.0	875
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	2.184 2.188 2.188	3.274.2 3.493.7 3.652.0 3.683.9 3.705.2 3.773.5 3.776.4 3.783.9	3.269.6 3.484.8 3.644.4 3.676.8 3.698.1 3.767.6 3.771.6 3.779.2	2.234.5 2.512.4 2.724.1 2.858.3 2.884.9 2.902.3 2.977.3 2.968.2 2.979.3	20.9 19.1 19.5 18.0 17.0 14.1 13.0 12.3	2.491.5 2.705.0 2.838.8 2.866.9 2.885.3 2.963.2 2,955.2 2.967.0	761.8 769.6 793.7 799.0 802.9 796.2 808.2 804.6	466.3 502.8 507.2 514.1 523.2 531.5 539.1 545.8	1.124.3 1.384.8 1.448.9 1.479.3 1.502.5 1.520.5 1.551.8	3.266.4 3.480.3 3.640.2 3.672.6 3.694.5 3.763.6 3.767.1	2.233.0 2.509.9 2.720.5 2.855.0 2.881.6 2.899.5 2.974.0 2.964.6 2.975.9	20.9 19.1 19.5 18.0 17.0 14.1 13.0	2.489.0 2.701.4 2.835.5 2.863.6 2.882.5 2.959.9 2.951.6 2.963.6	756.5 759.8 785.2 791.0 795.0 789.6	462.6 493.5 498.1 505.2 514.2 522.6 531.1 537.7	1.086. 1.336. 1.398. 1.427. 1.450. 1.468.
1055 Dag	736	2.018.8	2.017.9	1 4167	20.0				Cooperati 546.9		1.415.2	20.0	1.395.2	600.6	214.5	525.
1955 Dec. 1956 Dec. 1957 Dec. 1958 Mard April May June July Aug.	738 742 5 742	2.018.8 2.207.9 2.359.7 2.452.0 2.467.8 2.482.3 2.525.1 2.525.0 2.528.8	2.350.8 2.350.8 2.444.4 2.460.7 2.519.2 2.519.2 2.520.2 2.524.1	1.416.7 1.586.9 1.737.7 1.816.9 1.830.6 1.843.1 1.893.2 1.883.5	19.5 18.0 18.8 17.2 16.2 13.5 12.5	1.396.7 1.567.4 1.719.7 1.798.1 1.813.4 1.826.9 1.879.7 1.871.0 1.877.4	602.1 621.0 622.0 635.1 637.2 639.2 631.9 641.5	218.7 241.1 265.0 267.0 267.9 272.3 277.1 282.0 285.7	679.3 7798.3 830.3 845.5 859.3 863.4 876.3	2.015.8 2.200.1 2.346.3 2.440.2 2.456.5 2.471.6 2.515.2 2.515.7 2.519.8	1.413.2 1.584.4 1.734.1 1.813.6 1.827.3 1.840.3 1.889.9 1.879.9 1.885.7	19.5 18.0 18.8 17.2 16.2 13.5 12.5	1.564.9 1.716.1 1.794.8 1.810.1 1.824.1 1.876.4 1.867.4	615.7 612.2 626.6 629.2 631.3 625.3 635.8 634.1	237.4 237.5 255.7 255.9 259.0 263.3 268.2 274.0 277.6	641. 750. 780. 794. 807. 811.
1085 D	1 7 440 7)		1 0511	617.0	3.5				Cooperat			1 25	015 3	124 0	200 5	254
1955 Dec. 1956 Dec. 1957 Dec. 1958 Mard April May June July Aug.	1.449 7) 1.446 1.446 1.446 1.446 1.446 1.446 1.446	954.6 1.066.3 1.134.0 1.200.0 1.216.1 1.222.9 1.248.4 1.251.4 1.255.1	954.6 1.066.3 1.134.0 1.200.0 1.216.1 1.222.9 1.248.4 1.251.4 1.255.1	817.8 925.5 986.4 1.041.4 1.054.3 1.059.2 1.084.1 1.084.7 1.090.2	2.5 1.4 1.1 0.7 0.8 0.8 0.6 0.5 0.6	815.3 924.1 985.3 1.040.7 1.053.5 1.083.5 1.084.2 1.089.6	136.8 140.8 147.6 158.6 161.8 163.7 164.3 166.7 164.9	209.5 225.2 237.8 242.1 250.9 254.4 257.1 260.1	675.5	954.6 1.066.3 1.134.0 1.200.0 1.216.1 1.222.9 1.248.4 1.251.4 1.255.1	817.8 925.5 986.4 1.041.4 1.054.3 1.059.2 1.084.1 1.084.7 1.090.2	2.5 1.4 1.1 0.7 0.8 0.8 0.6 0.5	1.084.2	140.8 147.6 158.6 161.8 163.7 164.3 166.7	209.5 225.2 237.8 242.1 246.1 250.9 254.4 257.1 260.1	445 586 618 633 643 657

*) and *) to *) see first page of Table III A 1. — 5) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — 6) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — 7) Decrease due to alteration of 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953

Long-term Lendings*) (cont'd)

of DM

		Lendings to	Public Aut	horities					Bank-to-B	ank Credits			
	Shore	t-term Lendin	gs					Short-term	Lendings				
including Treasu and Non bearing Tre of Federa	excluding ary Bills interest- asury Bonds al Govern- d Länder	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal	Medium- term Lendings	Long- term Lendings	Total	Deb Total	thereof: Accept-	Discount Credits	Medium- term Lendings	Long- term Lendings	End of Month
ment un	Lunder			Govern- ment and Länder					Credits				
					Ce	ntral G	iro Inst	itutions	· · · · · · · · · · · · · · · · · · ·		,		
395.3 611.3 2.001.6 2.207.1 2.189.2 2.242.7 2.118.0 2.095.7 2.151.3	34.6 36.7 39.9 52.2 47.7 59.6 38.7 35.5 86.3	28.1 30.1 33.4 42.2 36.8 48.7 27.8 25.1 77.1	6.5 6.6 6.5 10.0 10.9 10.9 10.9 10.4 9.2	360.7 574.6 1.961.7 2.154.9 2.141.5 2.183.1 2.079.3 2.060.2 2.065.0	142.4 166.0 219.5 272.6 269.0 276.0 260.0 243.7 232.1	2.363.9 2.790.1°) 3.286.9 3.441.5 3.557.0 3.664.3 3.677.3 3.776.4 3.856.4	790.8 546.8 318.4 471.4 414.9 398.1 363.2 300.5 246.3	261.3 219.5 129.8 139.5 146.8 130.9 142.8 116.7 106.8	2.1 0.6 0.5 0.4 0.1	529.5 327.3 188.6 331.9 268.1 267.2 220.4 183.8 139.5	77.8 66.3 76.6 73.5 75.8 71.5 69.8 79.9	862.7 928.7°) 1.114.9 1.190.7 1.209.2 1.240.2 1.225.6 1.265.2 1.270.9	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
135.4	68.9	62.8	6.1	66.5	137.5	1.351.2	ngs Ban 90.8 94.3	15.6		75.2	41.3	300.5	Dec. 1955
207.7 237.2 237.8 228.2 235.5 241.7 236.8 225.8	108.4 80.6 60.8 67.9 66.3 76.6 78.2 71.1	103.0 74.9 54.8 61.3 59.4 69.8 71.7 64.8	5.4 5.7 6.0 6.6 6.9 6.8 6.5 6.3	99.3 156.6 177.0 160.3 169.2 165.1 158.6 154.7	173.6 341.0 368.4 373.6 378.6 376.7 381.3 376.4	1.812.0 2.143.9 2.313.1 2.376.8 2.394.9 2.423.2 2.476.3 2.507.5	94.3 110.1 108.8 117.4 130.2 139.3 148.7	18.6 18.1 18.2 17.8 20.7 19.8 19.8 21.6		75.7 92.0 90.6 99.6 109.5 119.5 128.9	35.3 40.7 34.3 34.5 35.3 34.5 34.5 34.5 34.0	319.8 426.7 495.0 520.8 537.8 567.0 586.1 607.0	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
								dit Coop			1		1.0
15.4 8.3 37.5 43.5 52.6 70.9 58.8 52.6 52.7	0.4 1.1 0.9 0.9 1.0 1.3 1.2 1.0	0.4 1.1 0.9 0.9 1.0 1.3 1.2 1.0		15.0 7.2 36.6 42.6 51.6 69.6 57.6 51.6 51.6	0.8 0.1 0.6 0.6 0.6 0.6 0.6 0.6	0.5 0.5 0.9 0.9 0.9 0.9 0.9	588.0 561.4 420.6 408.9 400.0 394.6 414.9 387.3 370.5	306.4 309.8 231.8 219.9 215.8 216.8 233.5 213.0 210.6	7.3 7.3 0.2 0.0 0.0 	281.6 251.6 188.8 189.0 184.2 177.8 181.4 174.3	45.2 39.8 36.5 37.0 37.1 37.1 36.8 37.0 32.9	344.2 424.5 546.0 574.6 601.5 609.5 612.8 623.7 639.7	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
15.3					entral Inst	itutions of		Credit Coop	1	182.3	7.5	162.2	Dec. 1955
15.2 7.7 30.5 36.5 45.5 53.6 41.6 41.6	0.2 0.5 0.4 0.4 0.5 0.5 0.5	0.2 0.5 0.4 0.4 0.5 0.5 0.5		15.0 7.2 30.1 36.1 45.1 53.1 41.1 41.1	0.1 0.6 0.6 0.5 0.6 0.6 0.5	0.0 0.1 0.1 0.0 0.0 0.0 0.1	307.7 279.5 227.3 221.8 201.4 190.8 196.6 172.2 157.5	124.0 110.3 98.6 90.5 91.2 97.8 78.1 75.9		155.5 117.0 123.2 110.9 99.6 98.8 94.1 81.6	8.8 3.3 2.8 2.7 2.9 2.7 2.7 3.0	198.4 241.3 253.8 275.4 281.0 278.2 280.2 283.2	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
2.2			1				Agricultura	l Credit Coo	operatives	99,3	37.7	182.1	Dec. 1955
0.2 0.6 7.0 7.0 7.1 17.3 17.2 11.0	0,2 0.6 0.5 0.5 0.6 0.8 0.7 0.5	0.2 0.6 0.5 0.5 0.6 0.8 0.7 0.5		0.0 6.5 6.5 6.5 16.5 10.5	0.8 0.0 0.0 0.0 0.1 0.0 0.0 0.1	0.4 0.5 0.8 0.9 0.9 0.9 0.8 0.8	281.9 193.3 187.1 198.6 203.8 218.3 215.1 213.0	185.8 121.5 121 3 125.3 125.6 135.7 134.9 134.7	7.3 0.2 0.0 0.0 	96.1 71.8 65.8 73.3 78.2 82.6 80.2 78.3	31.0 33.2 34.2 34.2 34.2 34.1 34.3 29.9	326.1 304.7 320.8 326.1 328.5 334.6 343.5 356.5	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
3.0	2.1	1.5	0.6	0.9		redit C	oopera 21.5	tives +) 5.0		16.5	2.5	0.4	Dec. 1955
7.8 13.4 11.8 11.3 10.7 9.9 9.3 9.0	3.2 4.5 4.2 4.2 3.6 4.0 4.5 4.3	2.5 3.6 3.3 2.8 3.3 3.6 3.4	0.7 0.9 0.9 0.9 0.8 0.7 0.9	4.6 8.9 7.6 7.1 7.1 5.9 4.8 4.7	4.2 3.7 9.3 9.1 8.9 9.0 8.9 8.0 8.1	38.3 48.2 50.1 51.5 52.2 52.3 48.8 50.6	8.2 9.3 9.2 9.2 10.2 9.8 9.9	6.8 6.1 6.5 6.9 6.2 6.4 7.3		2.7 2.5 3.1 2.7 3.3 3.6 3.5 3.5	3.4 1.3 1.2 1.2 1.0 1.1 1.0	0.5 1.2 1.2 1.1 0.9 0.9 1.4 1.4	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
				1			Credit Coo						l Dec sass
3.0 7.8 13.4 11.8 11.3 10.7 9.9 9.3 9.0	2.1 3.2 4.5 4.2 4.2 3.6 4.0 4.5	1.5 2.5 3.6 3.3 3.3 2.8 3.3 3.6 3.4	0.6 0.7 0.9 0.9 0.8 0.7 0.9	0.9 4.6 8.9 7.6 7.1 7.1 5.9 4.8	4.2 3.7 9.3 9.1 8.9 9.0 8.9 8.0	21.7 38.3 48.2 50.1 51.5 52.2 52.3 48.8 50.6	21.5 8.2 9.3 9.2 9.2 10.2 9.8 9.9	5.0 5.8 6.8 6.1 6.5 6.9 6.2 6.4 7.3		16.5 2.7 2.5 3.1 2.7 3.3 3.6 3.5	2.5 3.4 1.3 1.2 1.2 1.0 1.1 1.0	0.3 0.5 1.2 1.2 1.1 0 9 0.9 1.4	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
		1				gricultural		peratives ⁵)	1 -	l -	l 	I	Dec. 1955
													Dec. 1956 Dec. 1957 March 1958 April May June July Aug.

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

1. Short, Medium and

in millions

				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Lendings t	o Non-bar	nks	***************************************			Lendings	to Busin	ese and I	rivate Cust	omers	
			5	hort-term I	endings.						Short	-term Lend	ings			
End of	Number of Report-	Tot	excluding		Debtors	· .	Discount Credits, Treasury Bills and	Medium-	Long-			Debtors	-	•	Medium-	Long-
Month	ing Institu- tions 2)		ry Bills -interest- asury Bonds 1 Govern-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings 2)	term Lendings 4)
				*	Pri	vatea	nd Pu	blic M	lortgag	ge Banl	. s					
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	48 49 47 47 47 47 47 47 47	52.2 31.3 35.3 55.9 43.0 40.2 44.9 47.2 44.9	30.3 23.9 28.3 49.0 37.0 36.0 40.7 43.0 40.6	30.0 23.7 28.1 48.9 36.9 40.3 42.7 40.3		30.0 23.7 28.1 48.9 36.9 35.9 40.3 42.7 40.3	22.2 7.6 7.2 7.0 6.1 4.3 4.6 4.5 4.6	211.6 229.4 204.9 199.2 197.3 199.7 201.7 204.2 206.8	10.667.7 13.004.8 15.354.8 16.159.3 16.400.1 16.617.4 16.859.5 17.140.9 17.435.1	26.4 22.9 23.8 30.5 26.4 25.6 24.2 24.5 27.3	26.1 22.7 23.6 30.4 26.3 25.5 23.8 24.2 27.0		26.1 22.7 23.6 30.4 26.3 25.5 23.8 24.2 27.0	0.3 0.2 0.2 0.1 0.1 0.1 0.4 0.3 0.3	194.9 212.6 188.2 181.9 178.8 180.0 181.8 183.7 185.9	9.187.0 11.323.7 13.322.3 13.735.5 13.884.0 14.051.8 14.230.4 14.438.7 14.671.5
						1	Private M	lortgage	Banks °)							
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	30 30 29 29 29 29 29 29 29 29	28.0 15.8 19.1 37.9 20.1 24.2 29.3 29.1 27.7	17.3 11.4 15.4 34.2 17.4 22.3 27.4 27.1 25.6	17.0 11.2 15.2 34.1 17.4 22.2 27.3 27.1 25.6		17.0 11.2 15.2 34.1 17.4 22.2 27.3 27.1 25.6	11.0 4.6 3.9 3.8 2.7 2.0 2.0 2.0	59.3 67.8 81.9 85.9 81.7 82.6 82.4 84.2	4.423.3 5.408.4 6.574.2 7.062.4 7.222.2 7.370.6 7.515.4 7.666.2 7.829.2	15.6 10.7 11.3 16.3 8.5 12.7 12.1 11.2 14.8	15.3 10.5 11.1 16.2 8.5 12.6 12.0 11.2 14.8		15.3 10.5 11.1 16.2 8.5 12.6 12.0 11.2 14.8	0.3 0.2 0.2 0.1 0.0 0.1 0.1 0.0	56.0 64.3 72.7 75.7 71.7 72.4 72.2 72.8 73.3	3.634.2 4.546.0 5.452.2 5.621.7 5.700.4 5.814.1 5.907.1 5.999.5 6.137.8
							Public A	Aortgage	Banks						, ,	
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	18 19 18 18 18 18 18 18 18	24.2 15.5 16.2 18.0 22.9 16.0 15.6 18.1 17.2	13.0 12.5 12.9 14.8 19.6 13.7 13.3 15.9	13.0 12.5 12.9 14.8 19.5 13.7 13.0 15.6		13.0 12.5 12.9 14.8 19.5 13.7 13.0 15.6 14.7	11.2 3.0 3.3 3.2 3.4 2.3 2.6 2.5 2.5	152.3 161.6 123.0 113.3 115.6 117.1 119.3 120.0 121.9	6.244.4 7.596.4 8.780.6 9.096.9 9.177.9 9.246.8 9.344.1 9.474.7 9.605.9	10.8 12.2 12.5 14.2 17.9 12.9 12.1 13.3 12.5	10.8 12.2 12.5 14.2 17.8 12.9 11.8 13.0 12.2		10.8 12.2 12.5 14.2 17.8 12.9 11.8 13.0 12.2	0.0 0.0 0.1 0.0 0.3 0.3 0.3	138.9 148.3 115.5 106.2 107.1 107.6 109.6 110.9 112.6	5.552.8 6.777.7 7.870.1 8.113.8 8.183.6 8.237.7 8.323.3 8.439.2 8.533.7
B		1					ution			al Func						2 022 4
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	23 23 23 23 23 23 23 23 23 23 23	1.053.3 1.224.8 2.742.9 3.757.9 3.967.5 4.018.8 3.883.4 3.953.9 4.202.3	1.004.8 1.144.9 1.598.6 1.712.2 1.634.8 1.601.1 1.575.7 1.511.2 1.419.1	273.3 348.7 528.0 601.5 541.6 523.4 591.6 589.7 504.4	21.6 9.1 16.4 23.7 15.5 15.3 10.7 9.6 4.6	251.7 339.6 511.6 577.8 526.1 508.1 580.9 580.1 499.8	780.0 876.1 2.214.9 3.156.4 3.425.9 3.495.4 3.291.8 3.364.2 3.697.9	314.1 783.6 443.8 422.8 418.7 431.7 431.6 423.6 418.2	5.085.6 5.925.7 6.015.8 5.923.3 5.962.7 6.008.9 6.066.0 6.092.2 6.159.8	932.7 1.212.8 1.187.1 1.206.5 1.192.9 1.110.5 1.008.3 995.3	146.1 160.7 185.5 158.6 180.5 173.9 181.8 141.8 134.9	21.6 9.1 16.4 23.7 15.5 15.3 10.7 9.6 4.6	124.5 151.6 169.1 134.9 165.0 158.6 171.1 132.2 130.3	731.5 772.0 1.027.3 1.028.5 1.026.0 1.019.0 928.7 866.5 860.4	291.7 761.5 406.7 385.0 377.4 390.3 383.9 375.6 370.2	3.832.4 4.337.6 4.806.0 4.960.2 4.987.7 5.035.8 5.008.1 5.036.4 5.098.8
1955 Dec.	3	R 24.4	econstruct	ion Loan 22.5	Согрог	ation, Fi	nanzieru: 1.9	ngs-Akti 16.1	iengesellsc 2.853.1	haft and I 22.4	Berliner In	dustrieb	ank A.C 22.4	i.+) 	15.1	2.498.5
1956 Dec. 1957 Dec. 1958 March April Mary June July Aug.	3 3 3 3 3 3 3 3 3 3	19.1 22.6 3.2 3.1 3.1 3.4 3.3 3.2	3.2 3.1 3.1 3.4 3.3 3.2	18.1 20.6 3.2 3.1 3.1 3.4 3.3 3.2		18.1 20.6 3.2 3.1 3.1 3.4 3.3 3.2	1.0 2.0	26.1 24.4 23.6 24.6 24.4 23.2 23.6 23.3	3.391.5 3.279.4 3.133.2 3.146.2 3.156.3 3.104.9 3.065.3 3.081.0	16.9 20.5 3.0 3.0 2.9 3.1 3.0 2.9	16.9 20.5 3.0 3.0 2.9 3.1 3.0 2.9		16.9 20.5 3.0 3.0 2.9 3.1 3.0 2.9	111111111111111111111111111111111111111	25.2 24.3 23.5 22.9 22.6 21.5 21.9 21.6	2.710.3 2.863.5 2.900.4 2.909.8 2.921.8 2.881.1 2.841.5 2.857.2
1955 Dec.									•	unctions		أ معرد	102.1		276.6	1.333.9
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	20 20 20 20 20 20 20 20 20 20	1.028.9 1.205.7 2.720.3 3.754.7 3.964.4 4.015.7 3.880.0 3.950.6 4.199.1	982.3 1.126.8 1.578.0 1.709.0 1.631.7 1.598.0 1.572.3 1.507.9 1.415.9	250.8 330.6 507.4 598.3 538.5 520.3 588.2 586.4 501.2	21.6 9.1 16.4 23.7 15.5 15.3 10.7 9.6 4.6	229.2 321.5 491.0 574.6 523.0 505.0 577.5 576.8 496.6	778.1 875.1 2.212.9 3.156.4 3.425.9 3.495.4 3.291.8 3.364.2 3.697.9	298.0 757.5 419.4 399.2 394.1 407.3 408.4 400.0 394.9	2.232.5 2.534.2 2.736.4 2.790.1 2.816.5 2.852.6 2.961.1 3.026.9 3.078.8	855.2 915.8 1.192.3 1.184.1 1.203.5 1.190.0 1.107.4 1.005.3 992.4	123.7 143.8 165.0 155.6 177.5 171.0 178.7 138.8 132.0	21.6 9.1 16.4 23.7 15.5 15.3 10.7 9.6 4.6	134.7 148.6 131.9 162.0 155.7 168.0 129.2 127.4	731.5 772.0 1.027.3 1.028.5 1.026.0 1.019.0 928.7 866.5 860.4	776.3 382.4 361.5 354.5 367.7 362.4 353.7 348.6	1.627.3 1.942.5 2.059.8 2.077.9 2.114.0 2.127.0 2.194.9 2.241.6
1055 Dag	1 400								nstitu			1 00				
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	137 153 162 170 171 173 173 173 173	868.3 971.1 1.000.6 971.8 980.4 1.003.1 997.9 986.9 985.4	868.3 971.1 1.000.6 971.8 980.4 1.003.1 997.9 986.9 985.4	288.4 328.2 376.5 353.0 349.9 358.3 345.2 314.3 300.0	0.0 0.0 0.0 0.1 0.0 0.0 0.0	288.4 328.2 376.5 353.0 349.8 358.3 345.2 314.3 300.0	579.9 642.9 624.1 618.8 630.5 644.8 652.7 672.6 685.4	632.2 695.2 805.4 791.8 806.2 821.4 839.5 894.9 898.3	6.7 6.6 6.2 6.4 6.5 6.4 6.4	868.3 971.1 1.000.6 971.8 980.4 1,003.1 997.9 986.9 985.4	288.4 328.2 376.5 353.0 349.9 358.3 345.2 314.3 300.0	0.0 0.0 0.0 0.1 0.0 0.0 0.0	288.4 328.2 376.5 353.0 349.8 358.3 345.2 314.3 300.0	579.9 642.9 624.1 618.8 630.5 644.8 652.7 672.6 685.4	632.2 695.2 805.4 791.8 806.2 821.4 839.5 894.9 898.3	6.7 6.6 6.2 6.2 6.4 6.5 6.4 6.4
1955 Dec.	14	609.5	1	Posta	l Che	que a	nd Poe	tal Sa	avings 697.6	Bank C	offices	; ⁶)	ı —		1.4	71.0
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	14 14 14 14 14 14 14 14	850.2 1.018.4 977.2 938.0 952.0 1.013.5 1.033.0 829.0					850.2 1.018.4 977.2 938.0 952.0 1.013.5 1.033.0 829.0	-	808.7 990.7 1.029.3 1.038.1 1.041.0 1.052.2 1.072.8 1.072.5							77.1 99.9 103.7 112.6 115.5 123.9 130.0 129.8

') and 2) to 4): see first page of Table III A 1. — 5) Lendings to business and private sustomers also contain purchase credits granted to traders, and small amounts of "Other employment of money. — 7) Containing statistical decrease due to elimination of transitory credits (medium-term lendings about DM 70 million, long-term lendings about DM 230

Long-term Lendings*) (cont'd)

of DM

		Lendings to	Public Aut	horities					Bank-to	-Bank Credit	3		
	Short-	term Lendings						Short-te	rm Lendings				
То	tal		,	Treasury				Del	btors		1		
including Treasus and Non- bearing Tre- of Federal ment and	ry Bills interest- asury Bonds I Govern-	Debtors (Cash Advances)	Discount Credits	Bills and 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	End of Month
				Pri	vatear	ad Publi	c Mort	gage B	anks			1	
25.8 8.4 11.5 25.4 16.6 14.6 20.7 22.7 17.6	3.9 1.0 4.5 18.5 10.6 10.4 16.5 18.5	3.9 1.0 4.5 18.5 10.6 10.4 16.5 18.5 13.3		21.9 7.4 7.0 6.9 6.0 4.2 4.2 4.2 4.3	16.7 16.8 16.7 17.3 18.5 19.7 19.9 20.5 20.9	1.480.7 1.681.1 2.032.5 2.423.8 2.516.1 2.565.6 2.629.1 2.702.2 2.763.6	3.3 4.0 8.1 24.8 24.7 31.5 30.6 54.5 72.0	3.2 4.0 8.1 24.8 24.6 31.5 30.6 54.4 71.9	-	0.1 0.0 0.0 0.0 0.1 0.0 0.1 0.1	25.8 23.2 35.2 38.3 35.1 35.5 34.1 34.5 35.6	129.0 149.4 171.1 198.0 203.8 203.9 210.3 213.1 217.7	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug,
					Pr	ivate Morts							
12.4 5.1 7.8 21.6 11.5 17.2 17.9 12.9	1.7 0.7 4.1 17.9 8.9 9.6 15.3 15.9 10.8	1.7 0.7 4.1 17.9 8.9 9.6 15.3 15.9 10.8		10.7 4.4 3.7 3.7 2.7 1.9 1.9 2.0 2.1	3.3 3.5 9.2 10.2 10.0 10.2 11.4 11.6	789.1 862.4 1.122.0 1.440.7 1.521.8 1.556.5 1.608.3 1.666.7 1.691.4	3.3 3.4 2.8 18.1 16.4 24.6 23.3 46.0 63.1	3.2 3.4 2.8 18.1 16.3 24.6 23.3 45.9		0.1 0.0 0.0 0.1 0.0 0.1 0.0	2.8 2.3 9.2 10.8 8.8 9.0 9.3 9.6 11.0	41.8 44.7 44.2 45.8 45.8 45.8 45.9 44.9	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
]	Public Mort	gage Bank	: S .					
13.4 3.3 3.7 3.8 5.0 3.1 3.5 4.8 4.7	2.2 0.3 0.4 0.6 1.7 0.8 1.2 2.6 2.5	2.2 0.3 0.4 0.6 1.7 0.8 1.2 2.6 2.5		11.2 3.0 3.3 3.2 3.3 2.3 2.3 2.2 2.2	13.4 13.3 7.5 7.1 8.5 9.5 9.7 9.1 9.3	691.6 818.7 910.5 983.1 994.3 1.009.1 1.020.8 1.035.5 1.072.2	0.0 0.6 5.3 6.7 8.3 6.9 7.3 8.5 8.9	0.0 0.6 5.3 6.7 8.3 6.9 7.3 8.5 8.8		0.0	23.0 20.9 26.0 27.5 26.3 26.5 24.8 24.9 24.6	87.2 104.7 126.9 152.2 158.0 158.1 164.7 167.2 172.8	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
175.7	127.2	1272	(tions w							
292.1 1.530.1 2.570.8 2.761.0 2.825.9 2.772.9 2.945.6 3.207.0	127.2 212.2 385.8 525.1 428.3 408.2 465.2 502.9 423.8	127.2 188.0 342.5 442.9 361.1 349.5 409.8 447.9 369.5	24.2 43.3 82.2 67.2 58.7 55.4 55.0	48.5 79.9 1.144.3 2.045.7 2.432.7 2.417.7 2.307.7 2.442.7 2.783.2	22.4 22.1 37.1 37.8 41.3 41.4 47.7 48.0 48.0	1.253.2 1.588.1 1.209.8 963.1 975.0 973.1 1.057.9 1.055.8 1.061.0	553.1 447.2 393.8 262.2 212.4 186.0 156.6 158.2 154.5	132.3 183.5 200.7 118.8 81.9 72.2 54.6 46.1 46.1	2.0	420.8 263.7 193.1 143.4 130.5 113.8 102.0 112.1 108.4	320.4 268.8 339.2 373.5 238.4 231.1 329.3 293.3 224.5 ⁷)	7.530.8 8.887.4 10,074.8 10.318.3 10.406.0 10.447.0 10.518.8 10.611.2 10.476.4 ⁷)	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
2.0	0.1	Reconstru						ellschaft a	nd Berliner		ank A.G.+)		
2.2 2.1 0.2 0.1 0.2 0.3 0.3	0.1 0.2 0.1 0.2 0.3 0.3	0.1 0.2 0.1 0.2 0.3 0.3		1.9 1.0 2.0	1.0 0.9 0.1 1.7 1.8 1.7 1.7	354.6 681.2 415.9 232.8 236.4 234.5 223.8 223.8 223.8	142.9 74.0 63.2 30.7 30.8 30.8 26.7 26.7	0.5 0.6 0.0 0.0 0.0 0.0		142.9 73.5 62.6 30.7 30.8 30.8 26.7 26.7	2.8 0.8 0.6 0.3	3.199.0 3.311.6 3.343.7 3.276.4 3.263.9 3.266.1 3.270.2 3.236.5 3.294.9	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
173.7	127.1	127.1				nstitutions							
289.9 1.528.0 2.570.6 2.760.9 2.825.7 2.772.6 2.945.3 3.206.7	211.0 385.7 524.9 428.2 408.0 464.9 502.6 423.5	186.8 342.4 442.7 361.0 349.3 409.5 447.6 369.2	24.2 43.3 82.2 67.2 58.7 55.4 55.0 54.3	46.6 78.9 1.142.3 2.045.7 2.332.7 2.417.7 2.307.7 2.442.7 2.783.2	21.4 21.2 37.0 37.7 39.6 39.6 46.0 46.3 46.3	898.6 906.9 793.9 730.3 738.6 738.6 834.1 832.0 837.2	410.2 373.2 330.6 231.5 181.6 155.2 129.9 131.5 127.8	132.3 183.0 200.1 118.8 81.9 72.2 54.6 46.1 46.1	2.0	277.9 190.2 130.5 112.7 99.7 83.0 75.3 85.4 81.7	317.6 268.0 338.6 373.2 238.4 231.2 329.3 293.3 224.5 ⁷)	4.331.8 5.575.8 6.731.1 7.041.9 7.142.1 7.180.9 7.248.6 7.374.7 7.181.5 ⁷)	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
		, ,		Fn		nt Cred						, .	. D
			-	- - - - - -			2.8 2.6 2.1 2.7 1.9 1.6 2.5 4.8 5.8	0.4 0.2 0.6 1.4 0.6 0.5 0.5 1.0 1.2		2.4 2.4 1.5 1.3 1.1 2.0 3.8 4.6	1.2 0.3 0.1 0.0 0.0 0.1 0.2 0.0	1.0 1.0 0.8 0.8 0.8 0.8 0.8 0.8	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
600 F 1	_					d Posta						ه ا د دد	D
609.5 850.2 1.018.4 977.2 938.0 952.0 1.013.5 1.033.0 829.0				609.5 850.2 1.018.4 977.2 938.0 952.0 1.013.5 1.033.0 829.0		626.6 731.6 890.8 925.6 925.5 925.5 928.3 942.8 942.7	45.7 111.5 11.5 43.0 14.4 75.4 85.8 15.5 20.0			45.7 111.5 11.5 43.0 14.4 75.4 85.8 15.5 20.0	6.1 0.7 0.7	48.6 57.4 76.3 76.2 76.0 69.9 68.3 68.3	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.

Credits". For further data regarding instalment credit see Table III A 2. — 6) Source: Federal Ministry for Posts and Telecommunications, Discount credits: bills purchased for million). — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

2. Instalment Credits

a) Instalment Credits 1), by Banking Groups in millions of DM

	1956	1957		1958		1
Groups	Dec.	Dec.	June	July	Aug.	com- pare: Aug. 1957
All Banking Groups	2,869.2	2,957.6	2,980.7	3,025.9	3,041.7	2,852.9
Instalment Credit Institutions	1,611.7	1,739.0	1,776.7	1,811.4	1.818.9	1,592.5
Credit Institutions (other than Instalment Credit Institutions) of which:	1,257.5	1,218.6	1,204.0	1,214.5	1,222.8	1,260.4
Big Banks 2)	124.6	131.5	125.5	120.5	117.6	138.3
State. Regional and Local Banks	224.4	230.1	234.8	243.5	249.8	232.8
Private Bankers	31.1	37.5	39.6	39.4		37.2
Central Giro Institutions	147.6	122.4	119.8	117.5	121.1	137.3
Savings Banks	640.2	593.1	569.8	575.9	573.6	610.1
Industrial Credit Cooperatives Agricultural Credit	73.2	86.4	96.2	98.2	99.9	88.0
Cooperatives	15.4	17.0	17.9	18.8	19.3	16.3
Other Groups 3)	1.1	0.5	0.5	0.7	0.5	0.4

¹⁾ 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

	19	57		19	58		сон	upare:
	4th	Qtr.	1st	Qtr.	2nd	Qtr.	2nd Qtr. DM A (i i 671.7. 27.0 96.7 1 19.8 160.5 12.9 65.0 86.6 156.4	tr. 1957
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		Avge Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	787.4	422	546.1	531	758.0	511	671.7 ,	443
Machinery for production of Consumer Goods 2)	44.7	8,076	27.2	8,169	42.3	7.882	27.0	6,818
Motor Trucks, Tractors, Trailers	77.5	10,150	64.2	9,231	96.9	9,325	96.7	10,561
Equipment for Handicrafts and various Occupations	23.6	2.454	. 18.4	3,054	22.3	2.810	10.8	2,374
Clothing, Household Textiles	230.1	194	95.9	167	162.1	178		163
Bicycles, Sewing Machines, Typewriters	11.5	423	8.8	461	12.8	431	12.9	416
Household Appliances and Machinery 9)	81.6	318	56.5	345	73.5	364	65.0	346
Furniture	120.9	747	78.4	807	88.3	768	86.6	699
Passenger Cars and	119.3	2.449	127.3	2,510	190.9	2,263	156.4	2.110
Motorcycles Wireless Sets	51.3	558	47.6	631	40.3	605	25.4	486
Other durable Consumer Goods	26.9	382	21.8	668	28.6	536	21.4	494
Note: Purchase Credits granted to Traders	86.1	4,650	116.7	4,613	91.7	4,348	86.9	4,433

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

Securities

3. Security Holdings and Syndicate Participations 1)

				Securities				
End of		bearing Bonds o Gove	l Interest- Treasury f Federal inment änder	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	Treasury	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		A 1 1	Banki	n g G r	oups			
1955 Dec. 1956 Dec. 1957 Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep.P)	6,368.3 6,530.1 7,575.6 7,735.4 7,974.7 7,857.5 8,263.8 8,678.8 8,997.3 9,967.7 10,230.3 10,794.9 11,228.9	1,492.4 1,557.9 1,578.2 1,557.0 1,397.9 1,501.3 1,541.0 1,598.7 1,695.0 1,859.3 1,853.3 2,005.8	550.4 499.9 490.9 520.3 519.1 509.8 535.2 535.5 536.1 643.2 807.9 804.9 822.6 838.5	100.2 65.8 113.2 102.5 113.4 119.2 118.6 114.3 111.3 123.1 125.1 133.6 136.1	3,711.0 3,884.0 4,773.3 4,932.0 5,141.0 5,234.4 5,481.5 6,606.2 7,043.8 7,443.6 7,774.1	824.9 1.016.5 1.051.7 1.046.9 1.077.8 1.029.2 1.086.9 1.104.4 1.075.7 1.084.2 1.103.1 1.109.9 1.114.9 1.1153.1 1.191.0	78.4 71.4 79.5 75.8 85.5 76.8 75.5 78.6 82.1 90.1 98.2 97.0	190.9 306.6 395.8 346.1 340.2 370.0 359.1 364.8 337.6 392.7 359.7 359.7 339.6 331.5 1 372.8
		Con	mmero	ial B	anks			
1957 Dec. 1958 June July Aug.	2,932.6 3,567.2 3,737.6 3,824.7	447.7 539.1 607.3 612.3	154.1 206.0 217.7 216.8	14.0 12.8 18.4 16.8	1,423.2 1,882.9 1,968.0 2,011.7	985.4 1.063.1 1,065.7 1,103.5	62.3 69.3 78.2 80.4	370.0 339.6 333.5 316.1
			Big Ba	nks °) +)			
1957 Dec. 1958 June July Aug.	1,543.0 1,827.3 1,962.8 1,986.2	286.3 318.2 357.0 356.8	110.1 134.6 138.0 142.5	4.2 3.4 6.9 4.9	631.3 843.9 938.3 927.5	628.5	28.8 33.3 32.7 37.4	282.4 246.4 240.1 233.4
	St	ate, Re	gional a	nd Loca	ıl Banks	; +)		
1957 Dec. 1958 June July Aug.	980.6 1,260.2 1,267.1 1,320.7	122.0 169.9 194.1 195.7	60.8 69.6	6.7 7.5 9.1 9.6	584.6 798.5 786.4 832.9		18.4 21.1 14.8 19.8	62.5 63.6 66.2 57.8
]	Private :	Bankers	+)			
1957 Dec. 1958 June July Aug.	373.8 444.7 455.8 462.6	33.8 46.1 51.1 54.7	3.5 10.0 9.4 8.6	3.1 1.9 2.4 2.3	190.8 224.2 225.3 227.7	132.9 162.1 165.7 163.8	13.2 10.4 11.3 14.1	25.1 29.6 26.9 24.9

bearin Bonds Gov	nd Interest- g Treasury of Federal ernment Länder	Loans and Interest-	Other			Syndi- cate
Month Total Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authorities	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
Speciali	sed Com	mercial	Banks -	+)		
1957 Dec. 35.2 5.6	0.1	I .—	1 16.5	11.2	1.9	-
1958 June 35.0 4.9 July 51.9 5.1 Aug. 55.2 5.1	0.6 0.7 0.6	0.0	16.3 18.0 23.6	9.4	4.5 19.4 9.1	0.3
Centr		o Inst				
1957 Dec. 1,156.8 242.7	89.5	32.3	847.3		4.0	i _
1958 June 1,442.4 235.8 July 1,489.8 258.7 Aug. 1,553.1 253.8	117.9 117.9 118.4	27.2 26.8 25.7	1,142.2 1,166.1 1,235.0	35.2	4.1 3.0 3.0	ΙΞ
	Saving	_	,			
1957 Dec. 1,969.7 165.7	37.0	56.8	1,741.9	4.0	1.3	1 -
1958 June 2.815.2 371.9 July 3.027.3 415.0 Aug. 3,222.6 464.3		65.9 68.0 73.1	2,372.3 2,539.8 2,680.5	3 3.3	1.6 1.2 1.4	=
Private an	d Publ	ic Mo	rtgag	e Ban	k s	
1957 Dec. 412.6 312.1	78.0	3.0	95.		2.2	_
1958 June 583.2 457.6 July 601.1 468.8 Aug. 616.2 476.6	134.3	2.8	128. 136.	4 0.0	1.1	=
Credit Institut	ions v	vith S	pecia	lFund	tion	s
1957 Dec. 166.1 65.5 1958 June 192.2 35.4		0.4	99.1 153.		0.5 2.0	=
July 198.9 38.3 Aug. 216.3 48.6	25.5	1.2	157.0 165.		0.0	=
Postal Chequ	e and	Savin	gs Ba	nk Of	fices	
1957 Dec. 851.7 130. 1958 June 1,082.2 127. July 1,162.3 119. Aug. 1,194.7 117.	0 83.7 7 72.4	11.1 11.7	1,030.	1		
Al	lOthe	r Gro	u p s ²)			
1957 Dec. 368.0 33. 1958 June 547.9 87. July 578.0 98. Aug. 601.3 94.	5 48.5 0 48.8	4.3	428. 453.	2 9.7 4 10.3	6.5 18.2 11.5 11.6	

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — O) Deutsche Bank A.G., Dresdner Bank A.G., 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 o Mont		Number of Institutions 2)	Total	Debtors	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1952 Dec		11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 Ma		11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
Jun		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 1954 Ma		11,067	1,365.1	1.059.1	136.0	170.0	2,269.7	864.8	1,404.9
Jun		11,068	1.539.9	1.189.4	154.6	195.9	2,470.5	834.3	1,636.2
Sep		11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1 910.4	1,704.9
Dec		11,056 10,998	1,775.0 1,853.4	1,375.0	172.3 173.5	272.3	2,957.3	930.6	2,026.7
1955 Ma		10,998	2,106.7	1,407.6 1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
Jun		10,969	2,100.7	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 Ma		10,932	2,538.0	1.870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
Jun		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 Ma	rch	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
Jun		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
1958 Ma		10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4
Jun	e	10,785	3,532.0	2.501.4	224.4	806.2	5,326.0	1,520.4	3,805.6

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

2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks".—

3) Claims in current account, including trade claims.

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

in millions of DM

Month	Debits	Month	Debits
1954 July	53,220.5	1956 Aug.	69,662,6
Aug.	51,726,4	Sep.	69,350.4
Sep.	54.928.7	Oct.	72,722.8
Oct.	54,336.7	Nov.	71,372.1
Nov.	55,460.6	Dec.	81,644.3
Dec.	67,844.7		
		1957 Jan.	74,573.5
1955 Jan.	56,355.9	Feb.	66,546.3
Feb.	51,638.1	March	73,328.9
March	58,566.0	April	74,836.3
April	56,254.7	May	74,806.1
May	56,453.7	June	73,877.9
June	62,790.4	July	79,466.0
July	62,678.0	Aug.	78,450.4
Aug.	62,782.2	Sep.	78,121.9
Sep.	64,451.3	Oct.	80,518.9 78,043.9
Oct.	63,817.8 64,388.4	Nov.	91.573.4
Nov.	75.672.5	Dec.	91,5/5.4
Dec.	/5,6/2.5	1050 100	00 500 0
1054 1-11		1958 Jan. Feb.	80,568.3 73,093.3
1956 Jan.	65,935.0	March	81.385.0
Feb. March	60,831.3	April	77,536.0
	65,150.0	May	78,600.8
April	65,381.6	June	80,920.4
May	65,129.7 70,409.9	July	85,326,0
June July	68.476.3	Aug.	82,007.5
July	08,77,0.3	Aus.	82,007.5

 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

										millions	. 01 2111										
			a	stries nd icrafts]	Lendings	to Indust	ries and F	landicraft	comprise	those to	:			-		Agri-		Other	Tam.J	
Y	d of ear or arter	Total of Lendings to Non- Banks	Total	thére- of : Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Resi- dential Build- ing	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and	ers	Branches of Eco- nomic Activity and Other Borrow- ers 5)	Lend- ings of Instal- ment Credit Insti- tutions	Un- classifi- able Lend- ings 7)
		L	·		Short-t	erm Le	ndings	excludir	ng Treas	urv Bills	and N	on-inter	est-bear	ing Tr	easurv	Bonds	s)		<u>'</u>		<u>'</u>
	June Sep. Dec. March June	13,897 16,320 19,857 22,478 26,033 28,995 30,617 31,695 31,564 32,341 32,321 32,334	6,934 8,433 10,139 11,543 12,732 14,481 15,179 15,445 15,224 15,222 15,278 15,409	536 610 1,083 1,257 1,408 1,473 1,582 1,553 1,528 1,564 1,624	140 158 319 430 434 513 433 353 317 491 356 445	441 518 751 782 921 1,200 1,351 1,303 1,256 1,392 1,247 1,268	843 1,191 1,568 1,764 1,743 2,411 2,796 2,584 2,431 2,481 2,492 2,405	440 697 774 802 948 1,111 1,295 1,204 1,150 1,142 1,083 1,121	425 592 672 701 796 809 794 775 734 795 769 717	1,353 1,354 1,514 1,609 1,702 1,779 1,796 1,885 1,761 1,890 1,988 1,891	1,407 1,806 1,780 2,152 2,285 2,234 2,195 2,400 2,685 2,387 2,510	660 692 925 1,175 1,367 1,559 1,601 1,849 1,793 1,709 1,800	215 152 164 234 326 394 413 462 476 495 506	95 109 104 111 156 221 195 162 152 127 107	4,506 4,879 6,013 7,048 8,425 9,157 9,699 10,112 10,209 10,485 10,249 9,998	1,148	303 246 356 497 635 743 816 890 848 852 881 925	190 230 220 165 193 221 239 290 248 250 257 304	1,070 1,075 1,217 1,488 1,824 2,127 2,312 2,391 2,423 2,574 2,784 2,809	204 298 449 532 636 868 971 948 923 1,001 972 998	183 220 290 302 410 100 111 113 137 139 119
								M	ledium a	ind Long	g-term L	endings.	}								
1950 1951 1952 1953 1954 1955 1956 1957	June Sep. Dec. March June	7,467 11,734 16,553 23,650 31,919 42,357 50,5469) 52,765 54,920 57,481 59,537 61,855	1,890 3,174 4,464 6,366 7,392 9,040 10,203 10,446 10,852 11,247 11,711 12,025	137 240 353 481 657 957 994 1,039 1,060 1,099	436 587 784 1,081 1,009 1,106 1,128 1,082 1,081 1,180 1,236 1,271	139 277 550 1,036 1,010 1,247 1,311 1,311 1,352 1,434 1,483	330 539 751 978 1,204 1,441 1,809 1,806 1,932 1,935 2,089 2,109	196 376 478 634 685 845 1,044 1,092 1,125 1,105 1,081	112 206 271 392 560 632 652 709 726 752 795 818	145 258 356 495 627 793 910 939 941 995 1,026	171 310 405 524 655 764 833 857 883 887 931	110 172 226 332 425 582 654 676 699 754 785	2,264 3,659 5,351 7,783 11,836 16,117 19,5579) 20,893 21,687 22,661 23,193 23,927	729 1,003 1,248 1,526 1,598 2,033 2,140 2,178 2,282 2,349 2,392 2,461	192 375 566 865 1.159 1.463 1.651 1.859 1.917 1.972 2.073 2.149	11 2 2 202 202 202 202 3 3 2	335 607 935 1,271 1,885 2,969 3,992 4,245 4,533 4,797 5,039 5,239	592 1,062 1,750 2,782 4,161 5,573 6,250 6,508 6,871 7,454 7,973 8,676	612 940 1,289 2,058 2,825 3,933 5,323 5,230 5,385 5,729 5,894 6,078	46 76 166 279 411 639 702 717 722 812 798 846	807 838 784 709 650 588 526 487 469 457 461 452

1) The classification of short-term lendings by branches of economic activity has been estimated, for the area of the Federal Republic except Berlin, on the basis of partial statistics collected from some 750 institutions; in Berlin short-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down by all credit institutions. Medium and long-term lendings are broken down, in the area of the Federal Republic including Berlin, by all credit institutions for the banking statistics. — 5) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of June 1958 amounted to about DM 1.4 billion, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 6) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits.

7. Deposits of Non-bank Customers 1) in millions of DM

						Total	Deposits (of Non-ba	nk Custon	ners com	orise:			Time			ude Depo	sits at no	otice,		Ī
	Total				Busine	ss and Pr	ivate Cus	tomers	1	Public Au	thorities		1 mc to less	than	3 mo to less 6 mor	nths than	6 me	onths s than onths,	and	onths over,	
End of Year or	Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Total				Total				or 30) to	or 9	0 to	or 1	80 to days		o days over ⁶)	
Month	bank Custom- ers ²)			9	of Sight and Time Deposits	Sight Deposits	Time Deposits	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>		V'-11	I	All Ba	nking											٠	
1949 1950 1951 1952 1953 1954 1955 1956 1957 June	13.759.1 7) 17.981.6 7) 22.533.0 28.084.7 35,336.3 43.333.5 49.297.8 55.679.3	9.657.6 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 11.546.5 17.224.6 21.373.5 24.275.6	7.831.4 10.545.2 13.349.7 15.370.4 17.431.1 18.990.9 20.978.8 23.829.0 24.105.3	8.068.8 9.893.8 10.611.4 11.668.5 13.844.7 15.357.1 16.670.2	2.476.4 3.455.9 4.759.0 5.762.6 5.146.2 5.621.7 7.158.8		7.574.7	1.834.6 1.852.9 2.147.0	2.388.0 3.298.5 4.505.8 4.971.0 4.533.6 4.866.5	1.665.5 1.616.7	306.6 731.6 1.076.3	505.1 695.3 862.3	212.9 638.9 1.070.9	175.4 494.8 661.8	143.6 400.0 585.1	199.4 322.7 464.3	450.6 705.9 723.6	115.2 224.1 399.6	(
July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	59.958.4 61.571.0 62.499.2 63.145.8 64.166.4 66.768.8 66.599.7 67.563.1 68.399.4	19.025.2 19.448.5 19.817.3 19.664.1 20.068.6 21.795.3	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	26.692.3 27.046.3 27.404.0 27.859.6 28.178.7 29.388.3 30.172.5	25.353.9 26.228.8 26.571.5 27.118.5 27.220.5 28.354.5 27.555.8 27.675.5	16.858.5 17.185.6 17.421.3 17.475.3 17.624.1 18.984.6 17.505.1 17.463.5	8.495.4 9.043.2 9.150.2 9.643.2	25.031.5 25.381.3 25.738.4 26.200.3 26.516.7 27.677.6 28.455.3 29.029.3	7.912.2 8.295.9 8.523.7 8.167.7 8.767.2 9.026.0 8.871.4 9.098.5	2.166.7 2.262.9 2.396.0 2.188.8 2.444.5 2.810.5 2.375.4 2.523.0	5.745.5 6.033.0	1.660.8 1.665.0 1.665.6 1.659.3 1.662.0 1.710.7 1.717.2	1.760.0 1.999.6 1.737.7 2.088.1 2.134.3 1.978.1 2.123.1 2.091.9	1.204.1 1.403.3 1.308.5 1.280.3 1.436.8 1.307.0 1.390.3 1.349.5	2,230.0 2,399.8 2,604.0 2,653.6 2,465.9 2,313.9 2,415.3 2,493.8	1.459.5 1.528.2 1.592.5 1.550.5 1.611.6 1.624.3 1.752.8 1.736.4	2.246.8 2.309.8 2.382.1 2.418.8 2.448.9 2.486.8 2.727.3 2.789.9 2.827.1	1.592.1 1.571.1 1.639.5 1.592.0 1.642.9 1.486.4 1.614.7 1.691.8	2.258.6 2.334.0 2.426.4 2.482.7 2.547.3 2.590.9 2.785.0 2.836.4 2.869.8	1.489.8 1.530.4 1.587.2 1.556.1 1.631.4 1.797.8 1.738.2 1.797.8	
April May June July Aug. Sep. ¹⁹)	69.245.1 70.392.7 70.809.8 71.891.9 72.936.3 73.855.4	20.963.8 21.269.4 21.658.7 21.716.5 22.172.9	16.513.0 16.961.5 16.541.0 17.097.7 17.224.5 17.125.0	31.768.3 32.161.8 32.610.1 33.077.7 33.538.9	28.833.8 29.167.9 29.126.7 29.665.3 30.122.7 30.325.1	18,517.1 18,763.7 19.080.6 19.309.7	10.316.7 10.404.2 10.046.1 10.355.6 10.489.9	29.914.7 30.282.2 30.716.5 31.169.9 31.594.8 32.110.7	8.643.0 9.063.0 9.073.0 9.148.9 9.274.7	2.446.7 2.505.7 2.578.1 2.406.8 2.540.1 2.664.9	6.196.3 6.557.3 6.494.9 6.742.1 6.734.6 6.822.9	1.853.6	2.145.5 2.121.8 1 839 0	1.173.7 1.407.7	2.308.2 2.290.0 2.246.4	1.413.7 1.292.4 1.229.4	2.943.2 3.087.1 3.023.5 2.948.0 2.950.4 2.896.4	1.796.5 2.019.2 2.044.2	2.919.8 2.905.3 2.937.2 2.990.2 2.969.1 2.973.3	1.812.4 1.838.0 1.865.3 1.963.5 1.917.6	
1955 Dec. 1956 Dec.	18.351.3 20.885.6	8.758.0 9.366.6	7.737.2	3.781.8	12.436.7 14.125.9	8.525.7	4.377.1 5.600.2	3.304.1 3.660.1	2.398.0	698.4 840.9	1.699.6 2.137.0	212.5 121.7	•		<u>:</u>	:	:		:		
1957 Dec. 1958 March April May June July Aug.	25.098.3 24.255.9 24.884.4 25.231.8 25.351.3 25.925.3 26.258.9	9.557.6 9.779.3 9.794.6	l	4.920.2 5.010.7 5.077.9 5.160.1 5.237.3	16.966.5 16.008.1 16.631.7 16.763.4 16.638.1 16.888.2 17.136.1	8.301.8 8.731.8 8.815.7 8.963.6 8.970.1	7.899.9 7.947.7 7.674.5 7.918.1	4.819.0 4.913.0 4.975.4 5.056.2 5.131.9 5.200.2	3.516.8 3.327.6 3.242.0 3.390.5 3.553.1 3.799.8 3.812.3	728.3 676.6 741.9 815.7 824.5 837.7	2.666.0 2.599.3 2.565.4 2.648.6 2.737.4 2.975.3 2.974.6	101.2 97.7 102.5 103.9 105.4	1.522.4 1.419.5 1.598.0 1.557.4 1.345.3 1.472.3 1.558.8	565.2 532.5 557.0 544.9 574.5	1.834.7 1.895.0 1.792.2 1.776.7 1.759.1 1.926.2 1.996.4	626.5 516.1 489.1 437.0 455.0	1.862.3 2.134.2 2.215.8 2.341.5 2.294.4 2.209.8 2.219.9	521.5 609.5 673.0 782.9 881.8 1.010.3 1.001.6	2.087.9 2.257.6 2.293.9 2.272.1 2.275.7 2.309.8 2.285.0	818.9 798.1 843.8 819.6 873.7 935.5 945.2	
1955 Dec. 1956 Dec.	10.261.5 11.774.3	5.167.0 5.519.5	3.131.7 4.200.3	1.962.8	7.419.7 8.433.4		2.452.7 3.230.3	1.868.	879.0 1.286.4	200.0		94.3		:	1:	:	:		:	:	
1957 Dec. 1958 March April Mav June July Aug.	14.334.8 13.849.3 14.286.1 14.501.1 14.506.8 14.874.7 15.175.6	6.211.4 5.305.8 5.561.0 5.631.4 5.708.3 5.687.6 5.804.1	5.618.7 5.853.9 5.978.4 6.082.4 5.961.2 6.301.6	2.504.7 2.689.6 2.746.7 2.787.3 2.837.3 2.885.5	9.598.4 10.004.2 10.083.9	5.912.3 5.044.3 5.324.3 5.379.5 5.433.9 5.444.3	4.301.2 4.553.5 4.680.0 4.704.4 4.552.8 4.703.2 4.854.6	2.469.3 2.699.0 2.738.3 2.787.3 2.834.4 2.874.4	2 1.616,7 3 1.561.3 5 1.535.2 2 1.629.9 8 1.682.8 7 1.841.2 4 1.877.5	299.2 261.3 236.8 251.9 274.4 242.8 287.8	1.317.5 1.300.0 1.298.4 1.378.0 1.408.4 1.598.4	35.5 46.3 47.7 49.1 50.0 50.8 52.8	865.8 834.2 928.0 894.1 779.7 840.9	269.6 264.5 293.4 266.6 291.6	1.134.3 1.161.9 1.104.7 1.101.6 1.106.6 1.227.0 1.278.0	338.1 273.8 274.1 261.7 276.9	1.098.7 1.237.0 1.286.6 1.364.1 1.319.6 1.264.9 1.276.9	251.8 318.0 339.5 410.6 460.1 539.6 498.8	1.202.4 1.320.8 1.360.7 1.344.6 1.346.9 1.370.4 1.370.0	391.4 374.3 420.6 399.9 420.0 490.3 501.3	
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aus.	6.391.9 7.195.8 8.469.8 8.266.4 8.5520.9 8.621.7 8.768.2 8.761.7	2.750.0 2.902.7 3.231.7 2.855.0 2.935.5 3.000.5 3.116.9 3.149.8 3.125.8	2.803.7° 3.416.1 3.488.3 3.522.1 3.546.1 3.502.4 3.590.2	1.327.2 1.489.4 1.822.0 1.923.1 1.950.9 1.974.3 2.002.4 2.028.2 2.055.8	4.069.4 4.830.8 4.660.4 4.832.4 4.870.7 4.832.3 4.866.0	2.390.0 2.698.4 2.401.8 2.510.7 2.524.9 2.590.7 2.585.0	1.342.0 1.679.4 2.132.4 2.258.6 2.321.7 2.345.8 2.241.6	1.211.1 1.419.9 1.770.4 1.869.9 1.903.1 1.923.4 1.950.1 1.975 2.000.9	1.458.6 1.637.0 1.817.0 1.682.9 1.625.2 1.675.9 1.787.0 1.874.0 1.874.0	485.9 512.7 533.3 453.2 424.8 475.6 526.2 564.8 529.6	972.7 1.124.3 1.283.7 1.229.7 1.200.4 1.200.3 1.260.8 1.309.2 1.315.9	116.1 69.5 51.6 53.2 47.6 50.9 51.6 52.9 54.9	488.0 430.5 495.2 486.7 406.0 447.9	275.3	453.5 472.3	279.7 234.0 205.6 165.9 169.5	625.8 658.3 692.1 684.6 654.8	254.1 276.2 317.5 356.3 405.4 455.0 485.6	648.4 685.1 693.0 698.4 697.5 706.0 693.2	400.5 392.9 394.4 389.2 420.6 409.4 407.7	
1955 Dec. 1956 Dec.	1.559.6 1.691.2	772.3 835.4		218.6 229 .4	1.282.5	760.3 824.1		216.5		12.0 10.6	46.5	2.1	. :	1:	:	;	:	:	1:	:	
1957 Dec. 1958 March April May June July Aug.	1.996.1 1.842.5 1.885.5 1.921.6 1.938.8 1.966.1 2.009.9	953.5 766.5 794.2 819.3 841.3 823.6 861.8	765.1 780.0 791.8 799.4 790.9 832.7	277.5 296.0 299.5 302.9 306.6 309.8	1.643.7 1.477.0 1.516.2 1.545.7 1.557.4	940.7 755.6 782.5 807.5 829.3	7 703.0 8 721.3 733.7 737.8 2 728.3 1 768.3 769.0	275. 294. 7 297. 8 300. 2 304. 7 308. 310.	74.9 69.5 69.8 73.0 74.8 78.2	12.8 10.7 11.7 11.4 12.1 14.2 14.8	58.8 58.1 61.6 62.7 64.0 65.1	2.1 1.7 2.2 2.3 2.3 1.7 2.0	140.0 103.2 117.4 116.6 113.5 131.5	7.0 7.6 8.3 6.4 6.6	177.5 169.7 169.4 162.6 182.0	8.1 7.9 9.1 9.3 8.3		15.0 14.1 15.1 15.0 15.3 14.7 16.1	196.3 213.3 217.6 210.8 212.0 213.3 205.8	26.8 29.6 27.5 29.2 31.7 34.4 34.8	
1955 Dec. 1956 Dec.	138.3 224.2	68.7 109.0	106.8	8.0	212.9	107.	2 60.2 3 10 5.1	8.6	1.9	0.5	1.4 1.7	ΙΞ	28.6	0.5	40.9	1.4	60.4	0.6	40.8	0.2	
1957 Dec. 1958 March April May June July Aus.	297.6 297.7 304.2 288.3 283.9 316.3 311.6	113.4 102.8 117.7 106.4 112.8 133.6 122.0	183.4 173.0 168.4 157.4 168.9	10.8 11.5 13.5 13.5 13.7 13.8 14.0	272.3 278.9 263.1 261.7 296.1	99.1 114.4 103.4 109.1 130.5	172.6 164.5 159.7 151.9 165.3 171.3	11. 13. 13. 13. 13. 2 13. 14.	13.9 11.8 11.7 8.5 6.4	5.5 3.1 3.3 3.0 3.0 2.7 5.5	5.5 3.7 3.9	= = =	51.6 57.4 60.0 46.1 52.0 58.5	7.7 5.9 6.1 3.0 1.0	38.4 42.6 37.1 36.4 44.9	0.6 0.4 0.3 0.1 0.3	44.2 41.9 44.3 50.1 48.1	1.2 0.9 1.0 1.0 1.0	38.4 22.6 18.3 19.3 20.2 16.0	1.3 1.3 1.3 1.4 1.4	
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July - Aus.	2.701.1 2.576.4 3.482.6 3.644.1 3.392.3 3.319.0 3.255.0 3.275.4 3.069.5	862.8 1.014.7 1.098.4 1.013.3 928.8 766.1 857.4 772.7	1.501.3 2.301.0 2.543.1 2.375.8 2.463.0 2.306.8 2.410.8	64.6 60, 83. 87. 89. 90. 91.	1.016.2 1.220.5 7 1.349.6 7 1.321.6 9 1.349.7 8 1.343.5 9 1.355.6	487. 553. 524. 486. 499. 546. 501.	388.7 528.9 667.3 66 825.1 835. 850.7 96.1 854. 839.	48. 41. 51. 55. 55. 57. 57. 58. 7.	3 1.847.7 7 1.499.8 5 2.178.9 8 2.206.8 2 1.983.0 8 1.879.4 6 1.820.7 5 1.827.7 3 1.620.3	462.7 527.4 545.2 488.7 442.5 267.1 310.5 271.6	1.385.0 972.4 1.633.7 1.718.1 1.540.5 1.612.3 1.510.2 1.556.1 1.390.6	16 18 31 30 32 32 32 32	7 . 5 101.2 9 140.9 5 160.2 1 160.7 2 115.9 4 128.3	301.8 202.9 300.0 312.0 248.4	206.9 181.9 175.9 161.2 177.9	351.1 345.1 243.8 247.4 297.4	210.4 214.9 230.8 214.7 224.1	585.4 554.0 619.4 544.3 571.4 509.7	196.7 266.8 278.3 283.3 304.8 324.4 322.7	438.5 449.1 406.5 438.9	
							· · · · · · · · · · · · · · · · · · ·														_l

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

	T .					Total	Deposit s o	of Non-ba	nk Custor	mers comp	rise :		•	Time			ide Depo iod, of:		otice,	· · · · · ·
	Total Deposits		_		Busine	ss and P	rivate Cus	tomers		Public At	thorities		to les	onth than nths,	3 mc to les 6 mc	onths s than onths,	6 mc to les 12 mc or 11	onths s than onths,	12 m and or 360	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		Time Deposits	Savings De- posits		Public Au- thori- ties		days	Business and Private Custom- ers		Business and Private Custom- ers	
			<u> </u>			,			ngs B				-							
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May lune July Aug.	19.970:4 22.425.0 27.135.3 29.035.3 29.375.0 30.076.1 30.234.0 30.612.1 31.333.1	4.653.5 5.150.2 5.927.9 6.335.9 6.348.7 6.571.5 6.553.9 6.700.2 6.981.7	1.768.7 2.542.1 2.863.9 2.908.0 3.136.0 3.047.3 2.999.5	13,555.1 15,506.1 18,665.3 19,835.5 20,118.3 20,368.6 20,632.8 20,912.4 21,217.4	4.930.9 5.784.3 6.161.2 6.360.9 6.474.2 6.494.5 6.738.1	3.849.2 4.303.8 4.948.2 5.187.5 5.357.4 5.449.3 5.496.2 5.729.2 5.900.2	627.1 836.1 973.7 1.003.5 1.024.9 998.3 1.008.9	12.169.2 14.080.6 17.132.1 18.230.0 18.458.0 18.689.1 18.939.6 19.214.4 19.493.0	1.988.0 2.685.7 3.038.6 2.895.8 3.233.3 3.106.7 2,961.6	804.3 846.4 979.7 1.148.4 991.3 1.122.2 1.057.7 971.0 1.081.5	1.706.0 1.890.2 1.904.5 2.111.1 2.049.0 1.990.6	1.425.5 1.533.2 1.605.5 1.660.3 1.679.5 1.693.2 1.698.0	245.3 259.2 273.8 293.6 270.4 290.7 290.5	353.1 428.5 405.9 517.1 469.3 430.5 496.8	188.4 242.5 230.2 230.9 221.4 210.1 208.2	539.8 507.6 502.4 514.4 494.8 456.3 479.0	214.9 260.1 285.7 286.8 290.6 288.1 284.8	421.0 511.6 518.5 562.7 556.1 572.5 595.7	187.5 211.9 213.8 213.6 215.9 220.0 223.3	392.1 442.5 477.7 516.9 528.8 531.3 555.7
1955 Dec.	313.8	133.2	127.6	53.0	Cent	ral I n 124.6	stitu 94.3	tions 48.5	of Cr 41.9	edit (33.3	rati 4.5	ves*)	. 1	. [.	. !	
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	350.2 444.9 440.4 480.8 469.1 441.7 449.1 450.5	141.0 188.3 182.9 207.9 202.0 176.2 173.6 172.0	161.3 199.3 195.7 210.7 204.0 201.9 211.2 213.6	47.9 57.3 61.8 62.2 63.1 63.6 64.3 64.9	240.3 313.1 316.4 355.8 348.5 319.9 316.6 313.0	131.5 170.4 163.1 189.8 185.8 157.9 150.2 147.2	108.8 142.7 153.3 166.0 162.7 162.0 166.4 165.8	46.9 55.6 60.1 60.4 61.2 61.9 62.3 62.9	62.0 74.5 62.2 62.8 57.5 58.2 68.2 72.6	9.5 17.9 19.8 18.1 16.2 18.3 23.4 24.8	52.5 56.6 42.4 44.7 41.3 39.9 44.8 47.8	1.0 1.7 1.8 1.9 1.7 2.0 2.0	17.6 15.5 15.0 11.5 8.4 11.0 12.9	24.4 14.7 18.7 17.5 16.2 18.0 19.5	15.4 14.0 15.5 15.5 13.8 13.3 11.3	9.5 7.8 7.2 6.5 6.5 7.5 7.7	88.0 93.7 107.0 106.8 111.8 114.0 114.4	5.9 4.8 4.4 3.2 2.8 7.1 8.2	21.7 30.1 28.5 28.9 28.0 28.1 27.2	16.8 15.1 14.4 14.1 14.4 12.2 12.4
1055 Dec 1	2 222 4	1 4 4 9 4 3 1	17F 0 1	1 (21 1	Lisaa	I n	dustr	ial C	redit 107.0		erativ 54.4	v e s 24.0	. 1	. 1	1 . I				. 1	_
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug,	2.900.4 3.334.8 4.052.9 4.248.1 4.347.8 4.430.4 4.476.3 4.581.6 4.669.8	1.094.3 1.221.1 1.430.4 1.459.5 1.508.1 1.549.6 1.555.5 1.613.5 1.650.3	175.0 206.6 280.4 283.0 295.4 303.1 304.1 310.4 323.9	1.631.1 1.907.1 2.342.1 2.505.6 2.544.3 2.577.7 2.616.7 2.657.7 2.695.6	1.321.6 1.584.5 1.616.6 1.673.4 1.705.6 1.717.5 1.786.2	1.168.7 1.375.9 1.406.3 1.455.7	152.9 208.6 210.3 217.7 221.7 226.2 231.1 238.6	1.877.6 2.308.6 2.471.8 2.508.3 2.539.5 2.581.7 2.621.9	106.1 126.3 125.9 130.1 147.1 142.1 137.7 153.1		53.7 71.8 72.7 77.7 81.4 77.9 79.3 85.3	29.5 29.5 33.8 36.0 38.2 35.0 35.8 39.7	47.5 46.7 49.8 55.1 58.0 52.4 55.9	18.9 12.6 13.6 16.1 12.7 15.1 16.8	52.4 48.0 47.2 45.5 44.9 51.4 53.4	17.2 17.2 19.7 17.6 14.3 14.0 19.4	45.3 45.0 47.5 48.0 49.7 52.6	16.7 23.5 23.0 26.2 28.8 29.3 29.1	63.4 70.6 73.2 73.1 73.6 74.7 76.7	19.0 19.4 21.4 21.5 22.1 20.9
l lus,	4.007.3	1 1.050.5	, 323.7	. 2.093.0			ultur							10.0	,,,,,,	*?	, ,2.0	27.1		20.0
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	1.920.5 2.168.1 2.597.1 2.728.0 2.766.0 2.815.8 2.835.4 2.886.3 2.944.3	584.0 623.3 745.4 769.7 790.0 814.6 810.3 836.1 864.3	23.6 34.1 53.8 58.8 58.7 63.9 64.0 61.9 62.6	1.312.9 1.510.7 1.797.9 1.899.5 1.917.3 1.937.3 1.961.1 1.988.3 2.017.4	607.6 657.4 799.2 828.5 848.7 878.5 874.3 898.0 926.9	584.0 623.3 745.4 769.7 790.0 814.6 810.3 836.1 864.3	23.6 34.1 53.8 58.8 58.7 63.9 64.0 61.9 62.6	1.290.7 1.490.5 1.776.3 1.873.9 1.890.0 1.911.8 1.933.5 1.954.2 1.982.1		- - - - - -		22.2 20.2 21.6 25.6 27.3 25.5 27.6 34.1 35.3	5.9 8.6 13.5 14.7 14.7 16.0 15.5 15.7		5.9 8.5 13.5 14.7 14.7 16.0 16.0 15.5		5.9 8.5 13.4 14.7 14.7 16.0 16.0 15.5 15.6		5.9 8.5 13.4 14.7 14.6 15.9 16.0 15.4	
1955 Dec.	479.5	296.7	179.8	3.0	C r e	dit In	stitu 80.1	tions	with 242.0	Spec 142.3	ial Fu 99.7	ncti	ons	. 1		. 1			. 1	
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	827.4 414.9 361.0 333.0 338.4 390.1 373.3	244.7 203.5 155.1 148.0 155.5 206.2 184.1 188.8	579.4 208.1 202.4 181.3 179.1 180.1 185.5	3.3 3.5 3.7 3.8 3.8 3.7	184.9 272.5 242.3 230.2 232.5 252.7 240.1	109.3 139.0 97.7 111.1 114.6 142.2 139.6	75.6 133.5 144.6 119.1 117.9 110.5 100.5	3.3 3.3 3.5 3.7 3.8 3.8 3.7	639.2 139.1 115.2 99.1 102.1 133.6 129.5	135.4 64.5 57.4 36.9 40.9 64.0 44.5 50.1	503.8 74.6 57.8 62.2 61.2 69.6 85.0	0.0	21.3 29.1 27.1 21.3 19.5 15.0 15.6	5.8 0.0 0.0 0.0 0.1 4.1	30.7 35.6 23.6 26.5 27.2 29.4 29.0	16.0 17.7 23.1 21.2 19.5 24.8 34.7	67.0 65.6 54.6 55.4 44.4 41.9 42.5	21.6 17.7 22.4 23.4 30.5 35.4 34.6	14.5 14.3 13.8 14.7 19.4 14.2 15.0	26.9 16.6 16.7 16.6 19.6 24.7 24.7
1955 Dec. 1	2.467.1	1.231.1	4	1 234 01	P o		Chequ —	e and	Savi 200.2	ngs Ba	n k O	ffice	s	· 1		1	!	_ '		_
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	2.895.0 3.353.1 3.518.8 3.507.4 3.550.4 3.657.8 3.623.3	1.438.0 1.530.7 1.526.1 1.485.1 1.508.9 1.578.8 1.503.3 1.511.8		1.457.0 1.822.4 1.992.7 2.022.3 2.041.5 2.079.0 2.120.0	1.188.0 1.269.7 1.309.3	1.188.0 1.269.7 1.309.3 1.278.7 1.282.4 1.358.6 1.315.9		1.457.0 1.822.4 1.992.7 2.022.3 2.041.5 2.079.0 2.120.0 2.134.7	250.0 261.0 216.8 206.4 226.5 220.2 187.4 215.0	250.0 261.0 216.8 206.4 226.5 220.2 187.4	=									
1955 Dec. 1956 Dec.	193.7 216.5	155.4 178.6	37.1 36.6	1.2	148 6 163.7	112.5 132.5	36.1 31.2	1.2	43.9 51.5	42.9 46.1	1.0	=	:	:	: 1	: 1	:	:	:	:
1957 Dec. 1958 March April May June July Aug.	189.8 167.8 158.8 161.6 168.2 165.3 171.0	160.6 145.2 139.0 143.5 141.3 138.3 143.8	27.4 20.7 17.8 16.1 24.8 25.0 25.1	1.8 1.9 2.0 2.0 2.1 2.0 2.1	134.9 132.9 133.1 127.6 126.5 124.4	123.8 116.7 116.4 118.3 113.8 112.5	20.5 18.2 16.5 14.8 13.8 14.0	1.8 1.9 2.0 2.0 2.1 2.0 2.1	43.7 31.0 23.9 26.5 38.5 36.8 44.5	36.8 28.5 22.6 25.2 27.5 25.8 33.5	6.9 2.5 1.3 11.0 11.0 11.0		9.3 8.1 6.9 6.2 5.3 5.8 5.8	0.5 - - 1.0 1.0 0.9	1.9 3.0 2.9 2.9 2.9 2.6 2.5	1.4 1.0 - 10.0 10.0 10.0	3.6 3.4 3.0 2.0 1.8 2.0 2.2	5.0 1.3 1.3 1.3 —	5.7 3.7 3.7 3.7 3.8 3.6 3.6	0.2 0.0 - - 0.1

¹⁾ For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — *) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — *) 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. — *0) 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-capitulation account (f. "Statistisches Handbuch der Bank deutscher 1948—1954". — *) Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — *) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — *10) Private and public mortgage banks, and instalment credit institutions. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commercebank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — *) Industrial and agricultural. — P) Provisional.

8. Turnover in Savings

						Other Changes (e.g.,		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 1956 1957 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	3.076.4 4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 21.373.5 22.595.3 23.158.3 23.279.7 24.275.6	3.546.4 3.939.8 6.380.9 9.747.6 *) 14.321.5 *) 14.709.2 *) 16.519.1 19.832.5 4.132.2 3.941.9 3.925.8 4.519.2	2.627.0 3.170.7 4.101.7 6.066.7 9.111.4 11.135.2 14.415.7 15.753.1 3.013.1 3.386.7 3.813.3 4.202.6 3.748.8	+ 919.4 + 769.1 + 2.279.2 + 3.680.9 + 5.210.1 + 3.574.0 + 2.103.4 + 4.079.4 + 1.119.1 + 555.2 + 112.5 + 316.6 + 1.357.2	93.5 132.9 180.9 273.8 457.3 592.2 799.6 1,022.6 100.8 8.8 682.7	+ 21.4 + 75.0 + 33.5 + 10.5 + 10.7 - 17.3 - 0.9 + 10.7 + 1.9 + 0.5 + 0.1 - 3.4 + 3.7	4.110.7 5.087.7 7.581.3 11.546.5 17.224.6 21.373.5 24.275.6 29.388.3 22.595.3 23.158.3 23.279.7 24.275.6 25.754.6	278.5 611.8 972.1 1.531.5 2.318.6 2.524.7 2.917.4 3.785.3 2.482.5 2.527.4 2.261.9 2.917.4 3.416.4
1957 April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep.	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 30.172.5 30.789.1 31.308.5 31.768.3 32.161.8 32.610.1 33.077.7 33.538.9	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 2.141.7 1.707.8 1.867.8 1.815.6 1.745.1 1.800.1 2.007.2 1.833.7	1.250.2 1.186.9 1.107.6 1.624.7 1.248.4 1.147.7 1.246.3 1.235.4 1.957.1 1.469.6 1.102.9 1.352.9 1.355.7 1.354.5 1.354.5 1.354.5 1.355.1	+ 286.2 + 299.6 + 223.9 + 115.9 + 354.0 + 357.2 + 449.7 + 309.2 + 326.5 + 672.1 + 604.9 + 457.9 + 457.9 + 464.2 + 459.7 + 501.9	2.4 1.6 2.5 4.9 1.5 1.3 1.6 7.5 881.2 107.6 10.6 3.9 1.1 1.3 2.1 3.4	+ 0.4 - 0.9 - 0.4 + 1.6 - 1.5 - 0.8 + 4.3 + 2.4 + 1.9 + 4.5 + 1.1 + 0.6 + 1.6 - 0.8 - 1.1 - 0.8 - 1.7	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 30.172.5 30.789.1 31.308.5 32.161.8 32.610.1 33.077.7 33.538.9 34.042.5	3.462.5 3.490.1 3.535.0 3.184.0 3.175.0 3.189.2 3.216.5 3.264.7 3.785.3 3.845.8 3.926.6 3.971.9 4.017.4 4.111.5 4.136.7 4.176.7
			Comn	nercial Ba	n k s 4)			
1957 1958 June July Aug.	3.781.8 5,077.9 5.160.1 5,237.3	3,039.4 269.7 295.2 260.8	2.367.1 188.3 218.5 188.0	+ 672.3 + 81.4 + 76.7 + 72.8	159.2 0.4 0.5 0.4	+ 1.7 + 0.4 - 7)	4.615.0 5.160.1 5.237.3 5.310.5	1.339.6 1.471.0 1.475.1 1.489.7
		'		lig Banks °) +)			2 504 7	878.1
1957 1958 June July Aug.	2.054.5 2.787.3 2.837.3 2.885.5	1.721.2 158.6 174.3 149.3	1.357.9 108.9 126.3 107.7	+ 363.3 + 49.7 + 48.0 + 41.6	85,5 0.1 0.2 0.1	+ 1.4 + 0.2 - 7)	2.504.7 2.837.3 2.885.5 2.927.2	967.8 973.8 981.3
			_	onal and Loca				
1957 1958 June July Aug.	1,489.4 1,974.3 2,002.4 2,028.2	1.128.1 96.2 105.7 96.0	860.9 68.3 80.2 68.6	+ 267.2 + 27.9 + 25.5 + 27.4	63.9 0.1 0.3 0.2	+ 1.5 + 0.1 - 7)	1.822.0 2.002.4 2.028.2 2.055.8	372.8 408.5 406.6 413.1
1057	229.4	183.3	Pri 143.8	ivate Bankers ⁻ + 39.5	+) 9.6	- 1.0	277.5	84.8
1957 1958 June July Aug.	302.9 306.6 309.8	14.4 14.8 15.0	10.8 11.7 11.4	+ 39.5 + 3.6 + 3.1 + 3.6	0.1 0.1 0.0	+ 0.0	306.6 309.8 313.4	90.7 90.6 91.2
				vings Ban				
1 95 7 1958 June July Aug.	15.506.1 20.368.6 20.632.8 20.912.4	12.352.1 1.111.0 1.229.1 1.132.4	9.860.4 848.4 951.8 828.3	+2.491.7 + 262.6 + 277.3 + 304.1	661.9 0.9 2.3 0.9	+ 5.6 + 0.7 ⁷⁾	18.665.3 20.632.8 20.912.4 21.217.4	1.922.5 2.080.6 2.099.7 2.120.5
	1			Credit Co			2,342.1	
1957 1958 June July Aug	1.907.1 2.577.7 2.616.7 2.657.7	1.577.3 142.9 156.1 142.2	1.223.3 104.3 115.3 104.3	+ 354.0 + 38.6 + 40.8 + 37.9	80.4 0.4 0.2 0.0	+ 0.6 + 0.0 - 7)	2.616.7 2.657.7 2.695.6	343.9 367.5 368.7 371:7
				Credit Co			1 707 0	1 100 2
1957 1958 June July Aug.	1.510.7 1.937.3 1.961.1 1.988.3	1.058.6 94.2 105.0 98.6	833.9 70.7 78.0 69.6	+ 224.7 + 23.5 + 27.0 + 29.0	60.2 0.3 0.2 0.1	+ 2.3 + 0.0 - 1	1.797.9 1.961.1 1.988.3 2.017.4	155.3 165.9 166.6 167.9
1957	1 457.0		ostal Sa 1.411.9	vings Ban + 309.4	k Offices		1.822.4	l
1957 1958 June July Aug.	1.457.0 2.041.5 2.079.0 2.120.0	1.721.3 176.5 215.0 194.2	139.1 174.2 179.6	+ 37.4 + 40.8 + 14.6	0.1 0.2 0.1	+ 0.8 + 0.0 - 7	2.079.0 2.120.0 2.134.7	
	1	1		other Grou		· ·		1
1957 1958 June	112.9 158.8	83.6 5.8	56.1 4.3	+ 27.5 + 1.5 + 1.6	5.2 0.0	— <u>0.0</u>	145.6 160.3	23.9 26.5

¹⁾ Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) Amounts credited as compensation for "old" savers' balances and for expelled persons' savings balances: 1953, DM 658.9 million; 1954, DM 12.0.6 million; 1955, DM 186.3 million; in the following years only small amounts have come from this source. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 5) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 4) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 7) As from July 1958 no longer ascertained separately. — 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 (except Berlin and the Saar) *) in millions of DM

		Sho	ort-term Lendi	ngs to Non-Ba	inks			Depos	its of Non-E	Banks	
•	В	usiness and Pr	ivate Custome	rs	Public A	uthorities		Sight	and Time De	posits	
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 of Federal Government and Länder	Total	Total	Business and Private Customers	Public Authori- ties	Saving Deposi
) 7 5 tot	. r . 1	ъ.		,			
•				a) Positio	n at Fixed	Dates					
957 Mar. 31 Apr. 15	19,053.8	618.7 597.3	9.430.7 9.550.7	9.004.4 8.881.1	153.2 166.3	1,589.3 1,754.6	33.964.6 34.234.1	20,445.0 20,626.4	14.599.0 15.340.1	5.846.0 5.286.3	13.519 13.607
30 May 15	18.636.1 18.611.9 ¹)	574.7 568.2	9,297.3 9,434.7 ¹)	8.764.1 8.609.0	155.8 153.0	2,018.3	34,406.6 34,988.4	20,728,8	15.700.5	5,028.3	13.677
31	18.423.9	570.3	9.160.5	8,693.1	171.5	2,184.8	35.116.9	21.208.1 21,269.9	15.758.0	5,511.9	13.847
June 15.	18.811.8 18.941.7	570.2 572.7	9,779.4 9.738.4	8,462.2 8.630.6	164,0 173,3	2.176.8 2.209.6	35,552.2 35,371.0	21,643,4 21,399,2	15,409.2 15,487.1	6,234.2 5,912.1	13,908 13,971
July 15 31	18.854,9 18.696.2	568.1 570.3	9.788.9 9.410.8	8.497.9 8.715.1	170.2 158,3	2,582,3 2,784,3	35,885.4 35,849.1	21.974.5 21.869.0	15,822.8 16,266.9	6.151.7 5.602.1	13.910 13.980
Aug. 15 31	18.863.5 18.739.3	567.2 583.5	9.659.6 9.418.1	8.636.7 8.737.7	156.2 183.9	2.941.2 3.442.8	36.555.1 36.928.4	22,492.6 22,778.6	16.465.5 16.900.2	6.027.1 5.878.4	14.062 14.149
Sep. 15 30	19.021.2 18.992.7	585.7	9.742.4	8.693.1	144.8	3,325.5	37.374.2	23.133.9	16.594.8	6,539.1	14.240
Oct. 15	18.978.9	613.4 611.6	9,826.2 9,910.5	8.553.1 8.456.8	152.4 154.2	3.410.0 3.644.5	37.308.4 38.009.7	22.993.2	16.919.6 17.208.0	6,073.6	14.417
31 Nov. 15	18.923.7 19.069.2	590.7 593.2	9.732.3 9.992.7	8,600.7 8,483.3	143.7 153.2	3,658.2 3,856.5	38.062.0 38.690.9	23,525.9 24,061.4	17.518.5 17.449.7	6.007.4 6.611.7	14.536
30 Dec. 15	18.930.0 19.304.4	600.0 610.8	9.732.4 9.924.9	8.597.6 8.768.7	191.4 166.1	3.697.1 3.442.8	38.708.0 38.612.8	24.011.8 23.936.0	17.565.6 17.073.0	6.446.2 6.863.0	14.690 14.670
31 58 Jan. 15	19.417.5 19.229.6	630.2 620.7	9,449.9	9.337.4 8.745.7	147.4 158.8	3.475.6 4.043.4	40.531.5	25.160.0 24.667.6	18.459.0 17.665.9	6.701.0 7.001.7	15.37
31 Feb. 15	18.970.9	619.8	9.543.4	8.807.7	140.4	4.183.7	40,443.8	24.677.9	17.965.7	6.712.2	15.76
28	19.052.7 19.064.9	603.6 591.4	9.707.7 9.706.0	8.741.4 8.767.5	154.7 168.6	4.208.3 4.028.1	41.027.3 40.890.0	25,080.4 24,793.1	18.079.1 17.971.8	7.001.3 6.821.3	15.94 16.09
Mar. 15 31	19.237.7 19.036.3	580.7 561.6	9,933.5 9,679.5	8.723.5 8.795.2	158.5 161.5	3.949.0 4.129.9	41.031.5 41.189.6	24.755.7 24.818.8	17.504.5 18.079.4	7.251.2 6.739.4	16.27 16.37
Apr. 15 30	18.789.9 18.547.8	543.9 528.4	9.659.5 9.478.0	8.586.5 8.541.4	166.0 149.5	4,293.0 4,441.3	41.970.3 41.756.2	25.472.3 25.145.8	18.550.8 18.739.4	6.921.5 6.406.4	16,49 16,61
May 15 31	18.344.4 18.450.0	504.5 487.1	9.399.6 9.524.9	8.440.3 8.438.0	165.0 186.4	4.547.9 4.649.4	42.230.8 42.357.2	25.507.9 25.541.5	18.825,3	6.682.6 6.661.4	16.72 16.81
June 15	18.556.0	467.0	9.688.7	8.400.3	163.9	4.572.8	42.327.7	25.391.0	18.880.1 18.412.3	6.978.7	16.93
30 July 15	18.906.6 18.819.4	473.6 449.7	9,946.8 9,956.0	8.486.2 8,413.7	179.1 182.6	4.301.7 4.501.3	42.482.8 43.252.7	25.423.4 26.027.1	18.763.3	6.660.1	17.059 17.22
31 Aug. 15	18.538.5 18.533.1	447.1 435.3	9.554.8 9.718.0	8.536.6 8.379.8	188.0 180.4	4.453.1 4.627.3	43.172.7 43.691.2	25.874.0 26.269.0	19.175.3 19.342.0	6.698.7 6.927.0	17.29: 17.42:
31 Sep. 15	18.536.1 18.718.0	426.9 422.6	9.667.6 9.959.0	8,441.6 8,336.4	239.9 171.2	4.596.7 4.513.9	43.723.1 44.032.1	26.180.3 26.328.4	19.502.6 19.192.2	6.677.4 7.136.2	17.54 17.70
30 Oct. 15	18.760.5 18.667.3	417.9 420.4	9.941.7 10.087.6	8.400.9 8.159.3	169.1 158.3	4.361.5 4.174.3	44.132.7	26.341.0 27.074.6	19.514.6	6.826.4	17.791 17.944
				ı	1	'			1		
1 16					Changes						
57 Apr. 1st half 2nd half	- 24.7 - 393.0	- 21.4 - 22.6	+ 120.0 - 253.4	-123.3 -117.0	+ 13.1 - 10.5	+ 165.3 + 263.7	+ 269.5 + 172.5	+ 181.4 + 102.4	+ 741.1 + 360.4	- 559.7 - 258.0	+ 88 + 70
May 1st half 2nd half	+ 25.8 ²) - 188.0	- 6.5 + 2.1	+ 187.42) $- 274.2$	- 155.1 + 84.1	- 2.8 + 18.5	- 27.4 + 193.9	+ 581.8 + 128.5	+ 479.3 + 61.8	+ 36.7 + 20.8	+ 442.6 + 41.0	+ 107 + 66
June 1st half 2nd half	+ 387.9 + 129.9	- · 3.1 + 2.5	+ 618.9 41.0	- 230.9 + 168.4	- 7.5 + 9.3	- 8.0 + 32.8	+ 435.3 - 181.2	+ 373.5 - 244.2	- 348.8 + 77.9	+ 722.3 322.1	+ 6: + 6:
July 1st half	- 86.8	- 4.6	+ 50.5	- 132.7 + 217.2	— 3, 1	+ 372.7	+ 514.4	+ 575.3	+ 335.7	+ 239.6	- 6
2nd half	— 158.7		378.1	+ 217.2	- 11.9				+ 444.1	— 549.6	+ 6
Aug. 1st half	+ 167.3	- 3.1	+ 248.8	 78.4	 2.1	+ 156.9	- 36.3 + 706.0	- 105.5 + 623.6	+ 198.6	+ 425.0	+ 8:
Aug. 1st half 2nd half Sep. 1st half		- 3.1 + 16.3	241.5	+ 101.0	+ 27.7	+ 156.9 + 501.6 - 117.3	+ 706.0 + 373.3	+ 623.6 + 286.0	+ 198.6 + 434.7	— 148.7	+ 8:
2nd half Sep. 1st half 2nd half	+ 167.3 124.2 + 281.9 28.5	- 3.1 + 16.3 + 2.2 + 27.7	- 241.5 + 324.3 + 83.8	+ 101.0 - 44.6 - 140.0	+ 27.7 - 39.1 + 7.6	+ 156.9 + 501.6 - 117.3 + 84.5	+ 706.0 + 373.3 + 445.8 - 65.8	+ 623.6 + 286.0 + 355.3 - 140.7	+ 198.6 + 434.7 - 305.4 + 324.8	- 148.7 + 660.7 - 465.5	+ 87
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5	+ 156.9 + 501.6 117.3 + 84.5 + 234.5 + 13.7	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52,3	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9	+ 8° + 9° + 7° + 10° + 11°
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2	+ 156.9 + 501.6 117.3 + 84.5 + 234.5 + 13.7 + 198.3 159.4	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52.3 + 628.9 + 17.1	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5	+ 8 + 9 + 7 + 10 + 11 + 9 + 6
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 19.4	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.1 + 568.7	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 32.8	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52,3	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5	- 148.7 + 660.7 - 465.5 + 310.9 + 604.3 - 165.5 + 416.8 - 162.0	+ 8: + 9: + 7: + 10: + 11: + 6:
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 2nd half 2nd half	+ 167.3 124.2 + 281.9 28.5 13.8 55.2 + 145.5 139.2 + 374.4	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3	+ 156.9 + 501.6 117.3 + 84.5 + 234.5 + 13.7 + 198.3 159.4 254.3	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52.3 + 628.9 + 17.1 - 95.2	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8	+ 87 + 90 + 70 + 100 + 110 + 60 - 110 + 690 + 210
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 3 Jan. 1st half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 19.4 - 9.5	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 171.1 + 568.7 - 591.7	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 32.8	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52.3 + 628.9 + 17.1 - 95.2 + 1.918.7 - 278.1	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.224.0 - 492.4	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1.386.0	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7	+ 8: + 90 + 7: + 10: + 11: + 9: + 69: + 21: + 18: + 18:
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 8 Jan. 1st half 2nd half Feb. 1st half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 19.4 - 9.5 - 0.9 - 16.2	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3 - 319.8 + 164.3	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 171.1 + 568.7 - 591.7 + 62.0 - 66.3 + 26.1 - 44.0	+ 27.7 39.1 + 7.6 + 1.8 10.5 + 9.5 + 38.2 25.3 18.7 + 11.4 + 14.3 + 13.9 10.1	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 + 567.8 + 567.8 + 140.3 + 24.6 - 180.2	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52.3 + 628.9 + 17.1 - 95.2 + 1.918.7 - 278.1 + 190.4 + 583.5 - 137.3	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.224.0 - 492.4 + 10.3 + 402.5 - 287.3 - 37.4	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1386.0 - 793.1 + 299.8 + 113.4 - 107.3	- 148.7 + 665.5 + 310.7 - 376.9 - 1604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9	+ 87 + 90 + 70 + 100 + 111 + 69 + 214 + 180 + 150 + 170
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half S Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 - 12.2 + 172.8 - 201.4 - 246.4	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 19.4 - 9.5 - 0.9 - 16.2 - 10.7 - 19.1 - 17.7	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3 - 319.8 + 164.3 - 1.7 + 227.5 - 254.0 - 20.0	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.1 + 568.7 - 591.7 + 62.0 - 66.3 + 26.1 - 44.0 + 71.7	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 + 14.3 - 10.1 + 3.0 + 4.5	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 567.8 + 140.3 + 24.6 - 180.2 - 79.1 + 180.9	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 628.9 + 17.1 - 195.2 + 190.4 + 583.5 - 137.3 + 141.5 + 780.7	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.224.0 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 653.5	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 - 1,386.0 - 793.1 + 299.8 + 113.4 - 107.3 - 467.3 + 574.9	- 148.7 + 665.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.5 + 180.0 + 429.9 - 511.8 + 182.1	+ 87 + 90 + 70 + 100 + 110 + 60 - 110 + 690 + 210 + 180 + 150 + 170 + 190 + 19
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half 8 Jan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half Apr. 1st half Apr. 1st half Apr. 1st half Apr. 1st half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 + 12.2 + 172.8 - 201.4 - 246.4 - 242.1	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 19.4 - 9.5 - 0.9 - 16.2 - 10.7 - 19.1 - 17.7 - 15.5	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3 - 1.7 - 254.0 - 20.0 - 181.5	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.7 + 62.0 - 66.3 + 26.1 - 44.0 - 71.7 - 208.7 - 101.1	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 - 18.4 + 14.3 + 13.9 - 10.1 + 3.0 + 4.5 - 16.5 + 15.5	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 32.8 + 140.3 + 24.6 - 180.2 - 79.1 + 180.9 + 163.1 + 148.3 + 106.6	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 52.3 + 628.9 + 17.1 - 95.2 + 1.918.7 - 278.1 + 190.4 + 583.5 - 137.3 + 141.5 + 158.1 + 780.7 - 214.1	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 + 1.224.0 - 492.4 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 653.5 - 326.5	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1.386.0 - 793.1 + 299.8 + 113.4 - 107.3 + 574.9 + 471.4 + 188.6	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9 - 511.8 + 182.1 - 515.1 + 276.2	+ 87 + 99 + 70 + 101 + 99 + 66 - 11 + 188 + 188 + 170 + 199 + 111 + 111
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half End half 2nd half Sep. 1st half 2nd half End half 2nd half Ant. 1st half 2nd half Ant. 1st half 2nd half Apr. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half June 1st half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 + 12.2 + 172.8 - 201.4 - 242.1 - 203.4 + 105.6 + 106.0	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 10.8 + 19.4 - 0.9 - 16.2 - 12.2 - 10.7 - 19.1 - 17.7 - 15.5 - 23.9 - 17.4	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 - 192.5 - 475.0 + 413.3 - 319.8 + 164.3 + 164.3 - 227.5 - 254.0 - 181.5 - 78.4 + 125.3	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.1 + 568.7 - 591.7 - 66.3 + 26.1 - 44.0 + 71.7 - 208.7 - 45.1 - 101.1 - 2.3 - 37.7	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 - 18.4 + 14.3 + 13.9 - 10.1 + 3.0 + 4.5 - 16.5 + 15.5 + 21.4 - 22.5	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 32.8 + 567.8 + 140.3 + 24.6 - 180.2 + 180.9 + 168.9 + 148.3 + 106.6 + 101.5 - 76.6	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 628.9 + 17.1 - 195.2 + 17.918.7 - 278.1 + 190.4 + 583.5 - 137.3 + 141.5 + 158.1 + 780.7 - 214.1 + 474.6 + 126.4	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.224.0 - 492.4 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 63.1 - 326.5 + 362.1 + 33.6 - 150.5	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1.386.0 - 793.1 + 299.8 + 113.4 - 107.3 + 574.9 + 471.4 + 188.6 + 85.9 + 54.8 - 467.8	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9 - 511.8 + 182.1 - 515.1 + 276.2 - 21.2 + 317.3	+ 87 + 99 + 70 + 100 + 110 + 99 + 210 + 180 + 180 + 150 + 170 + 110 + 111 + 11
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Est half 2nd half st half 2nd half st half 2nd half feb. 1st half 2nd half Aur. 1st half 2nd half Aur. 1st half 2nd half June 1st half 2nd half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 - 201.4 - 242.1 - 203.4 + 105.6 + 106.0 + 350.6 - 87.2	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 19.4 - 9.5 - 0.9 - 16.2 - 10.7 - 19.1 - 17.7 - 15.5 - 23.9 - 20.1 + 6.6 - 23.9	- 241.5 + 324.3 + 84.3 - 178.2 + 260.4 - 260.3 - 179.2 - 475.0 + 413.3 - 1.7 + 227.5 - 254.0 - 284.0 - 181.5 - 78.4 + 125.3 + 162.8 + 258.1 + 9.2	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 1568.7 - 591.7 - 62.0 - 66.3 + 26.1 - 44.0 + 71.7 - 208.7 - 45.1 - 101.1 - 2.3 - 37.7 + 85.9 - 72.5	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 - 18.4 + 14.3 + 13.9 - 10.1 + 3.0 + 4.5 - 16.5 + 21.4 - 22.5 + 15.2	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 254.3 + 32.8 + 140.3 + 24.6 - 180.2 - 79.1 + 180.9 + 163.1 + 148.3 + 106.6 + 101.5	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 628.9 + 17.1 - 195.2 + 190.4 + 583.5 - 137.3 + 141.5 + 780.7 - 214.1 + 474.6 + 126.4	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.224.0 - 492.4 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 653.5 - 326.5 + 362.1 + 33.6 - 150.5 + 32.4	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1,386.0 - 793.1 + 299.8 + 113.4 - 107.3 - 467.8 + 85.9 + 54.8 - 467.8 + 351.0	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9 - 511.8 + 182.1 - 515.1 + 276.2 - 21.2 + 317.3 - 318.6	+ 87 + 90 + 77 + 100 + 116 + 99 + 214 + 180 + 180 + 170 + 121 + 111 + 111 + 121 + 122 + 124
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half sis Jan. 1st half 2nd half feb. 1st half 2nd half Amr. 1st half 2nd half Mar 1st half 2nd half Apr. 1st half 2nd half July 1st half 2nd half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 - 201.4 - 12.2 + 172.8 - 201.4 - 246.4 - 242.1 - 203.4 + 105.6 + 106.0 - 87.2 - 280.9	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 19.4 - 9.5 - 0.9 - 16.2 - 10.7 - 19.1 - 17.7 - 15.5 - 23.9 - 26.6 - 23.9 - 2.6	- 241.5 + 324.3 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3 - 1.7 + 227.5 - 254.0 - 20.0 - 181.5 - 78.4 + 125.3 + 163.8 + 258.1 + 9.2 - 401.2	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.1 + 568.7 - 591.7 - 66.3 + 26.1 - 44.0 + 71.7 - 208.7 - 45.1 - 101.1 - 2.3 - 37.7 + 85.9 - 72.5 + 122.9	+ 27.7 - 37.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 + 14.3 + 13.9 + 10.1 + 4.5 + 15.5 + 21.4 - 22.5 + 15.5 +	+ 156.9 + 501.6 + 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 32.8 + 567.8 + 140.3 + 24.6 - 180.2 + 180.9 + 168.9 + 148.3 + 106.6 - 271.1 + 199.6 - 271.1 + 199.6 - 48.2	+ 706.0 + 373.3 + 445.8 + 701.3 + 52.3 + 628.9 + 17.1 - 95.2 + 1.918.7 - 278.1 + 190.4 + 583.5 - 137.3 + 141.5 + 158.1 + 780.7 - 214.1 + 474.6 + 126.4 + 126.4 + 155.1 + 769.9 - 80.0	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.224.0 - 492.4 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 63.1 + 33.6 - 150.5 + 32.4 + 603.7 - 153.1	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1,386.0 - 793.1 - 107.3 + 574.9 + 467.3 + 574.9 + 471.9 + 54.8 - 467.8 + 351.0 - 351.0 - 97.0	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9 - 511.8 + 182.1 - 515.1 + 276.2 - 21.2 + 317.3 - 318.6 + 288.7 - 289.5.1	+ 87 + 90 + 77 + 100 + 111 + 99 + 66 - 18 + 180 + 150 + 17 + 111 + 111 + 121 +
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half is lan. 1st half 2nd half Feb. 1st half 2nd half Mar. 1st half 2nd half Apr. 1st half 2nd half May 1st half 2nd half May 1st half 2nd half May 1st half 2nd half June 1st half June 1st half June 1st half 2nd half June 1st half Znd half July 1st half 2nd half Aug. 1st half Znd half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 - 201.4 - 242.1 - 203.4 - 105.6 + 106.0 + 370.6 - 87.2 - 280.9 - 5.4 + 3.0	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 19.4 - 9.5 - 0.9 - 16.2 - 10.7 - 19.1 - 17.7 - 15.5 - 23.9 - 20.1 + 6.6 - 23.9 - 2.6 - 21.8 - 21.8	- 241.5 + 324.3 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3 - 1.7 + 227.5 - 254.0 - 20.0 - 181.5 - 78.4 + 125.3 + 163.8 + 289.1 + 9.2 - 401.2 + 163.2 - 50.4	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.1 + 568.7 - 591.7 - 66.3 + 26.1 - 44.0 + 71.7 - 208.7 - 101.1 - 2.3 - 37.7 + 85.9 - 156.8 + 161.8	+ 27.7 - 37.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 + 14.3 + 13.9 - 10.1 + 3.0 + 4.5 - 16.5 + 21.4 - 22.5 + 15.5 + 5.4 - 7.6 + 59.5	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 254.3 + 32.8 + 567.8 + 140.3 + 24.6 - 180.2 - 79.1 + 180.9 + 163.1 + 148.3 + 106.6 + 101.5 - 76.6 - 48.2 + 174.2 - 30.6	+ 706.0 + 373.3 + 445.8 + 701.3 + 52.3 + 628.9 + 17.1 - 95.2 + 1.918.7 - 278.1 + 583.5 + 158.1 + 780.7 - 214.1 + 474.6 + 126.4 - 29.5 + 155.1 + 769.9 - 80.0 + 518.5 + 31.9	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 + 1.224.0 - 492.4 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 63.1 + 63.5 + 362.1 + 33.6 - 150.5 + 32.4 + 603.7 - 153.1 + 395.0 - 89.0	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1,386.0 - 793.1 - 299.8 + 113.4 - 107.3 - 467.3 + 574.9 + 471.4 + 188.6 + 85.9 + 54.8 - 351.0 + 351.0 + 351.0 + 166.7 + 160.6	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9 - 511.8 + 276.2 - 21.2 + 317.3 - 318.6 + 288.7 - 289.3 - 228.3 - 228.3 - 249.6	+ 87 + 90 + 70 + 100 + 111 + 92 + 66 - 14 + 188 + 188 + 187 + 121 + 121 + 122 + 121 + 121 + 122 + 121 + 121 + 122 + 121
2nd half Sep. 1st half 2nd half Oct. 1st half 2nd half Nov. 1st half 2nd half Dec. 1st half 2nd half st half 2nd half st half 2nd half Anr. 1st half 2nd half Anr. 1st half 2nd half June 1st half	+ 167.3 - 124.2 + 281.9 - 28.5 - 13.8 - 55.2 + 145.5 - 139.2 + 374.4 + 113.1 - 187.9 - 258.7 + 81.8 - 201.4 - 12.2 + 172.8 - 201.4 - 246.4 - 242.1 - 203.4 + 105.6 + 106.0 - 87.2 - 280.9	- 3.1 + 16.3 + 2.2 + 27.7 - 1.8 - 20.9 + 2.5 + 6.8 + 10.8 + 10.8 + 19.4 - 0.9 - 16.2 - 12.2 - 10.7 - 19.1 - 17.7 - 15.5 - 23.9 - 17.4 - 20.1 - 20.1 - 20.9 - 23.9 - 2.6 - 2.6 - 2.6 - 2.6 - 2.6 - 11.8	- 241.5 + 324.3 + 83.8 + 84.3 - 178.2 + 260.4 - 260.3 + 192.5 - 475.0 + 413.3 - 319.8 + 164.3 - 1.7 + 227.5 - 254.0 - 181.5 + 163.8 + 165.8 + 258.1 + 9.2 - 401.2 + 163.2	+ 101.0 - 44.6 - 140.0 - 96.3 + 143.9 - 117.4 + 114.3 + 171.1 + 568.7 - 591.7 - 66.3 - 66.3 + 26.1 - 44.0 + 71.7 - 208.7 - 45.1 - 101.3 - 37.7 - 85.9 - 72.5 + 122.9 - 156.8	+ 27.7 - 39.1 + 7.6 + 1.8 - 10.5 + 9.5 + 38.2 - 25.3 - 18.7 + 11.4 + 14.3 - 10.1 + 3.0 + 4.5 - 16.5 + 15.5 + 15.5 + 15.5 + 15.5 + 5.4 - 7.6	+ 156.9 + 501.6 - 117.3 + 84.5 + 234.5 + 13.7 + 198.3 - 159.4 - 254.3 + 32.8 + 140.3 + 24.6 - 180.2 - 79.1 + 180.9 + 163.1 + 163.1 + 106.6 + 101.5 - 76.6 - 48.2 + 174.2	+ 706.0 + 373.3 + 445.8 - 65.8 + 701.3 + 628.9 + 17.1 - 195.2 + 190.4 + 583.5 - 137.3 + 141.5 + 780.7 - 278.1 + 780.7 - 29.5 + 155.1 + 769.9 - 80.0 + 518.5	+ 623.6 + 286.0 + 355.3 - 140.7 + 599.1 - 66.4 + 535.5 - 49.6 - 75.8 + 1.024.0 + 402.5 + 10.3 + 402.5 - 287.3 - 37.4 + 63.1 + 653.5 - 326.5 + 362.1 + 33.6 - 150.5 + 32.4 + 603.7 - 153.1 + 395.0	+ 198.6 + 434.7 - 305.4 + 324.8 + 288.4 + 310.5 - 68.8 + 115.9 - 492.6 + 1,386.0 - 107.3 - 299.8 + 113.4 - 107.3 - 467.3 + 574.9 + 471.4 + 188.6 + 85.9 + 351.0 + 351.0 + 351.0 + 166.7	- 148.7 + 660.7 - 465.5 + 310.7 - 376.9 + 604.3 - 165.5 + 416.8 - 162.0 + 300.7 - 289.5 + 289.1 - 180.0 + 429.9 - 511.8 + 182.1 - 515.1 + 276.2 - 21.2 + 317.3 - 318.6 + 288.7 - 250.1 + 228.3	+ 87 + 90 + 77 + 100 + 116 + 99 + 214 + 180 + 180 + 170 + 121 + 111 + 111 + 121 + 122 + 124

1. Interim Statements

Assets

in millions

			Cash Re	serve 3)		Inter	-Bank		В	ills					
	N				1		ices 4)	Matured Bonds, Inter- est and	_		Treasury Bills and Non-	Other	Sacuri		
End of Year or Month	Number of Reporting Institu- tions	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	Dividend Coupons, Cheques, and Bills for Collection	Total	thereof: Commer- cial Bills	interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Treasury Bills and Non- interest bearing Treasury Bonds	Securi- ties a) and Syndicate Partici- pations	Bonds of own Issues	Equali sation Claim 7)
		<u> </u>		<u> </u>	·	AllBa	nking (Group	o s ¹)				·	<u> </u>	!
949 950 951 1952 1953 1954 1955	3.540 3.621 ¹¹) 3.795 ¹²) 3.782 3.781 3.787 3.631 ¹⁸) 3.658	35,515,4 45,377,2 59,010,7 74,701,0 95,760,3 113,791,0 130,289,7 ¹⁴)	1.645.9 2.1771.6 3.210.3 3.581.0 3.916.4 4.682.1 5.191.6 6.404.8 6.121.0	1.371.1 1.862.5 2.806.5 3.114.9 3.436.6 4.137.2 4.590.1 5.689.8	82.8 85.8 106.0 125.4 141.6 152.8 165.8 223.6	2.007.1 2.324.3 3.431.8 4.662.0 6.056.2 8.447.1 9.709.0	1.862.1 2.054.7 2.910.1 3.496.7 3.994.1 5.011.5 5.395.9 6.303.1 6.243.1	249.0 388.4 440.0 532.5 628.3 663.4 827.6	1.695.3 2.676.3 3.777.0 6.231.0 7.485.6 8.948.4 9.793.6 11.535.3	1.434.3 2.378.4 3.434.5 5.714.6 7.016.0 8.407.8 9.197.6 10.868.0	275.9 528.7 945.1 1.039.4 1.169.8 1.103.7 1.197.9 1.789.0		526.6 714.3 1.332.0 2.629.7 4.769.3 6.559.2 6.836.8 7.509.1	52.7 53.9 134.3 69.7 112.7 174.7 267.6	5.531.1 5.991.6 6.074.6 6.299.4 6.465.6 6.422.6 6.419.1
1957 lune July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	3.653 3.652 3.653 3.655 3.658 3.658	138.321.9 140.243.0 ¹⁷) 145.046.6 147.150.1 149.217.9 151.893.6 154.714.8 155.265.4 158.344.3	5.933.1 5.654.6 6.412.2 6.269.4 6.354.7 8.551.1 6.289.2 6.169.6	5.418.1 5.097.9 4.966.5 5.675.7 5.540.7 5.620.9 7.739.3 5.559.6 5.455.6 5.815.3	114.9 114.2 108.8 120.3 106.2 109.0 236.8 111.0	11.583.8 12.139.0 14.030.4 13.719.9 14.382.0 14.875.9 14.355.6 15.339.1 16.493.2	6.468.7 7.630.0 7.015.5 7.494.5 7.866.8 7.701.8	555.0 627.7 740.4 676.6 739.6 898.3 622.6 684.8	10.796.5 11.722.0 12.206.6 11.973.6 12.335.4 12.279.4 12.985.0 12.670.8 12.642.4	10.185.1 11.150.1 11.650.7 11.412.2 11.746.7 11.731.9 12.352.7 12.085.5 12.075.1	3.796.1 4.803.9 6.272.5 6.074.7 6.564.2 6.759.9 5.710.3 7.057.9 7.075.4	210.2 446.1 471.5 546.7 608.9	7.604.3 7.822.8 7.971.4 8.081.5 8.314.9 8.227.5	289.3 267.7 260.3 259.1 240.1 214.3 225.5 216.0	6.410. 6.375. 6.367. 6.358. 6.364. 6.369. 6.342. 6.337. 6.335.
March April May June July Aus. Sep. ^p)	3.665 3.664 3.667	155.265.4 158.344.3 159.592.9 161.902.2 164.241.9 165.584.7 167.592.2 170.210.5 ²⁴)	6.648.3 6.834.3 6.616.9 7.071.5 7.061.6 7.383.5	5.815.3 6.002.8 5.836.3 6.201.3 6.112.3 6.588.4	114.4 113.2 125.4 132.4 122.1 119.5	16.391.9 16.955.1 17.391.2 17.208.3 17.619.4 18.316.3	8.332.2 7.552.1 7.677.4 7.633.6 7.329.7 7.466.0 7.802.5	706.0 713.1 703.1 723.9 650.7 640.8	12.642.4 12.293.4 12.176.5 12.454.8 11.912.6 12.413.0 12.264.3	12.085.5 12.075.1 11.730.3 11.599.2 11.872.7 11.309.3 11.862.9 11.733.8	7.075.4 7.222.7 7.800.4 8.125.9 7.730.8 8.056.9 8.314.5 8.238.9	608.9 609.2 659.5 539.7 555.1 586.8 607.1	8.622.9 9.043.6 9.334.9 9.979.1 10.327.4 10.569.9 11.128.4 11.545.0 12.019.5	215.2 214.0 216.0 223.0 240.2 213.3	6.337. 6.335. 6.322. 6.315. 6.309. 6.290. 6.267.
1955 Dec.	338	32.407.6	2.413.5	2.186.8	72.4	2.272.2 2.777.9	nercia 1.967.9 2.409.0	434.2	6.322.5 7.738.7	6.020.2	75.1	-	2.465.4 2.771.7 3.302.6	17.9	1.627. 1.644. 1.610.
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	349 33916) 338 337 335 334 335 335	37.038.8 42.950.9 42.260.0 43.071.7 43.646.5 44.013.1 44.145.7 44.838.9	2.868.2 3.789.2 2.503.8 2.794.5 2.645.4 2.930.9 2.783.4 3.081.5	2.186.8 2.592.9 3.474.9 2.178.3 2.470.1 2.349.0 2.609.9 2.392.5 2.777.5	99.2 102.3 41.4 41.3 49.1 43.0 43.2 40.6	2.777.9 3.047.3 3.072.1 3.279.5 3.447.6 3.405.9 3.347.2 3.428.5	2.409.0 2.418.2 2.114.9 2.287.5 2.436.2 2.399.7 2.387.5 2.461.7	567.1 597.1 417.6 419.6 419.3 420.5 379.0 364.1	7.738.7 8.610.0 7.917.6 7.842.2 7.982.6 7.656.1 8.085.4 7.942.5	7.401.3 8.321.3 7.688.1 7.608.4 7.745.8 7.405.6 7.853.0 7.701.5	165.7 1.376.8 1.810.8 2.163.2 2.323.0 2.097.5 2.301.8 2.422.1	346.1 389.0 389.0 389.0 253.5 256.6 255.9	3,302.6 3,626.1 3,816.3 3,852.6 3,906.8 4,071.1 4,140.8	29.7 17.8 15.1 13.5 13.3 13.0 10.7 11.0	1.610. 1.610. 1.610. 1.608. 1.602. 1.598. 1.598.
*							ig Banks								,
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	12 12 816) 8 8 8 8 8 8	15.761.5 18.103.7 21.035.0 20.487.4 20.936.0 21.249.3 21.379.4 21.368.9 21.757.9	1.297.5 1.541.3 2.077.8 1.345.0 1.640.2 1.534.0 1.713.8 1.518.4 1.809.0	1.194.1 1.410.1 1.920.6 1.167.7 1.462.9 1.372.8 1.542.1 1.304.9 1.646.9	34.7 47.6 51.5 21.3 20.2 24.2 22.1 21.6 20.4	850.8 922.3 896.0 917.3 1.072.0 1.115.2 1.078.5 1.087.9 1.264.6	798.4 866.8 809.3 798.2 935.0 995.0 969.3 935.8 1.115.6	267.2 350.8 357.0 253.7 259.8 263.0 253.5 244.8 239.4	3.735.8 4.652.4 4.913.3 4.661.3 4.457.3 4.569.3 4.352.0 4.680.2 4.482.2	3.640.8 4.525.2 4.830.2 4.588.6 4.377.5 4.490.7 4.268.7 4.614.8 4.418.3	5.6 108.2 1.118.4 1.384.6 1.670.5 1.837.1 1.609.0 1.824.5 1.911.5	346.1 383.6 383.5 383.6 248.1 250.0 250.0	1.267.4 1.513.7 1.825.4 1.904.2 1.991.5 2.018.3 2.073.7 2.202.9 2.219.6		836. 841. 824. 825. 825. 826. 820. 821.
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1955 Dec. 1956 Dec. 1957 Dec. 1958 March April Mane July Aus.	82 86 85 84 84 84 83 83	12.956.5 14.720.5 17.004.8 17.024.1 17.247.8 17.454.2 17.690.8 17.739.2 17.962.0	883.9 1.053.2 1.316.5 897.0 889.8 856.4 942.4 991.1 977.8	781.8 934.4 1.186.4 772.7 766.3 743.4 817.2 840.4 859.1	32.0 44.3 42.5 15.4 13.0 15.9 16.3 14.7	1.106.6 1.427.5 1.640.1 1.664.4 1.683.7 1.800.8 1.812.9 1.723.1 1.664.3	900.4 1.201.9 1.237.7 1.000.6 1.017.4 1.101.6 1.105.6 1.091.5 1.028.4	134.2 167.9 186.0 128.2 124.1 123.3 128.0 101.5 98.1	2.030.9 2.417.6 2.879.2 2.540.5 2.583.9 2.584.4 2.551.7 2.617.7 2.621.4	1.862.0 2.255.3 2.718.0 2.419.4 2.467.7 2.472.6 2.430.7 2.496.6 2.490.4	64.6 47.6 237.9 413.3 480.6 474.7 476.5 466.3 499.7	5.0 5.0 5.0 5.0 6.2 5.9	\$32.9 878.3 1.043.1 1.245.2 1.320.5 1.327.5 1.323.8 1.333.3 1.378.5	17.9 29.8 17.8 15.1 13.5 13.3 13.0 10.7 11.0	689. 675. 674. 674. 674. 671. 669.
	1		l'	1 405.4			ivate Banl		508.2	471.5	4.8		274.2	: -	65.
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	213 222 ²⁵) 217 215 214 212 212 213 213	2.981.9 3.342.2 3.898.2 3.696.8 3.762.5 3.821.5 3.825.7 3.862.8 3.923.5	206.3 228.3 334.9 216.9 219.0 210.4 227.5 222.5 241.9	187.1 205.7 311.1 194.6 197.3 190.2 205.3 197.7 221.0	5.1 6.3 7.2 4.2 4.1 4.9 4.3 4.5	226.1 231.4 282.9 233.8 256.9 279.2 275.6 270.5 248.0	206.1 219.0 237.3 205.5 225.7 248.8 245.5 245.1 215.2	31.1 43.7 47.9 31.6 31.3 31.1 35.9 30.8 24.5	508.2 594.8 730.3 629.8 684.5 714.9 650.5 663.8 721.5	550.3 687.6 596.1 648.7 671.8 610.2 624.0 681.2	9.5 17.0 12.1 11.3 10.4 11.2 10.4 10.3	0.4 0.5 0.4 0.4 0.4 0.0	332.4 398.9 442.0 470.5 473.0 474.3 482.7 487.5		62. 60. 60. 60. 60. 60.
						•	d Comme			1				1	1 40
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	31 29 29 31 31 31 31 31	707.7 872.3 1.012.9 1.051.7 1.125.4 1.121.5 1.117.2 1.174.8 1.195.5	25.8 45.4 60.0 44.9 45.5 44.6 47.2 51.4 52.8	23.8 42.7 56.8 43.1 43.6 42.6 45.3 49.5 50.5	0.6 1.0 1.1 0.5 4.0 4.1 0.7 0.8 0.9	88.7 196.7 228.3 256.6 266.9 252.4 238.9 265.7 251.6	63.0 121.3 133.9 110.6 109.4 90.8 79.3 115.1 102.5	1.7 4.7 6.2 4.1 4.4 1.9 3.1 1.9 2.1	47.6 73.8 87.2 86.0 116.5 114.0 101.9 123.7 117.4	45.9 70.8 85.5 84.0 114.5 110.7 96.0 117.6 111.6	0.1 0.4 3.5 0.8 0.8 0.8 0.8 0.6		90.9 47.3 35.2 34.7 33.8 33.8 35.0 52.2 55.2		18. 50. 49. 49. 47. 47. 47.

^{*)} 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 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 of and balances at Deutsche Bundesbank, — 4) Balances at less than four years; also including "Foreign currency and DM balances at Deutsche Bundesbank for credits opened".
7) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Cf. the table "Equalisation Claims". — 3) 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 of about DM 567 million due to elimination of transitory credits. — statistical increase of about DM 270 million (non-banks about DM 220 million, credit institutions about DM 50 million. — 16) Containing statistical decrease of about DM 270 million (cf. footnote 21), — 23) Containing statistical increase of about DM 30 million. — 24) Containing statistical decrease of about DM 30 million. — 18) Provisional.

Statements

of the Credit Institutions *)

of DM

Assets

IDM	•	Debtors		Long	-term Lendin	gs	Assets		Note:					
Covering Claims	.						*	Мог	tgage Loans	*)				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
	-		·			AllBa	nking G	roups ¹)		!		<u> </u>	1	
341.7 1.391.4 1.728.3 1.895.6 1.901.4 1.905.6 1.901.9 1.921.0 1.924.2 1.924.1 1.934.1 1.938.6 1.941.4 1.934.3 1.934.3	8.102.7 10.593.7 11.530.6 14.062.6 17.513.2 20.333.2 22.506.2 24.525.2 26.081.0 25.315.4 26.141.7 26.011.8 26.469.7 27.015.7 27.110.6 26.812.9 27.031.8 28.069.3 27.045.9	7.357.8 9.722.1 10.565.5 12.876.0 15.928.4 18.547.1 20.495.6 22.505.0 23.913.1 23.386.9 23.431.3 24.234.4 24.234.4 24.599.3 24.467.0 24.240.4 24.599.3 24.734.0 24.878.6 25.724.5 25.214.3	744.9 871.6 965.1 1.186.6 1.584.8 1.786.1 2.020.2 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 2.107.5 2.078.9 2.153.2 2.344.8 2.344.8	1.906.7 8.032.4 11.957.2 16.345.9 22.266.3 28.554.0 37.012.9 43.283.0 45.522.7 46.032.9 46.974.9 ¹⁸) 47.641.9 48.290.1 48.853.2 49.851.1 50.374.7 51.164.5 51.751.1 ²¹) 52.475.1 53.119.5 53.710.4 54.698.8	1.776.7 5.886.2 9.048.2 12.744.3 17.826.5 23.370.6 33.370.6 36.668.4 38.585.7 39.027.6 39.027.6 40.822.1 41.356.2 42.207.6 42.715.7 43.384.0 43.836.4 ²¹) 44.471.0 45.076.1 45.076.1 45.076.1 46.506.8	. 2.146.2 2.909.0 3.601.6 4.439.8 5.183.4 6.103.2 6.514.6 6.937.0 6.995.3 7.201.9 ¹⁸) 7.365.8 7.4698.0 7.497.0 7.780.5 7.514.7 8.043.4 8.084.6 8.192.0	13.155.2 13.351.3 13.566.9 13.764.9 13.932.1 14.088.5 14.187.6 ²²) 14.187.2 14.357.8 14.533.0	3.554.1 5.324.7 7.369.5 10.366.8 15.238.8 20.189.0 24.495.6 ¹⁸) 26.688.7 27.090.0 27.533.2 28.274.6 28.659.3 29.178.4 29.476.9 30.064.1 30.370.3 30.746.6 31.096.8	1.074.9 3.297.1 4.836.5 6.732.4 9.427.2 12.828.5 16.497.5 19.956.6 21.409.0 21.694.5 22.284.018 22.499.6 22.499.6 22.499.6 22.499.6 23.595.9 24.365.3 24.314.0 24.593.9 24.869.6 25.570.9	5.340.7 5.456.2 5.566.9 5.674.2 5.749.5 5.805.0 5.998.8 ²²) 6.056.3 6.150.7 6.227.2 6.306.7	766.3 775.1 785.4 791.9	442.0 588.3 794.2 981.1 1.151.6 1.351.4 1.601.0 1.681.6 1.699.2 1.719.1 1.736.9 1.756.5 1.778.1 1.820.5 1.820.4 1.821.5 1.825.7 1.833.2 1.846.3 1.879.7 1.879.7	1.026.2 1.149.7 1.399.9 1.461.4 1.751.1 2.024.0 2.061.4 2.146.9 2.006.7 2.165.7 ²⁰) 2.282.5 2.392.3 2.322.8 2.071.8 2.256.9 2.158.9 2.158.9 2.158.9 2.269.7 2.269.7	1949 1950 1951 1952 1953 1954 1955 1956 June 1957 July Aus. Sep. Oct. Nov. Dec. Jen. 1958 Feb. March April May June
1.938.1	27.507.9	25.276.4	2.231.5	55.684.1	47.358.5	8.325.6	14.535.424) nercial	32.429.2	26.038.0	6.391.2	742.4	1.916.9	2.238.8	Aug. Sep. ^p)
182.6 198.4	10.812.0 11.693.0	9.932.7 10.712.2	879.3 980.8	3.627.9 4.222.4	3.558.8 4.104.4	69.1 118.0	703.9 765.8	1.379.4 1.716.7	1.270.4 1.566.4	109.0 150.3	296.3 355.8	485.6 531.0	598.6 609.8	Dec. 1955 Dec. 1956 Dec. 1957
200.5 202.0 202.2 202.8 199.9 200.6 201.2	12.849.3 13.401.4 13.234.7 13.367.0 14.110.0 13.541.4 13.690.0	11.758.3 12.246.8 12.057.4 12.090.7 12.682.1 12.245.3 12.311.3	1.091.0 1.154.6 1.177.3 1.276.3 1.427.9 1.296.1 1.378.7	4.620.9 4.749.4 4.735.6 4.782.7 4.797.5 4.966.7 5.081.7	4.469.0 4.588.8 4.575.3 4.622.7 4.639.2 4.803.1 4.918.1	151.9 160.6 160.3 160.0 158.3 163.6 163.6	838.6 876.5 883.4 880.3 888.1 892.0 912.0	2.083.6 2.144.4 2.157.7 2.181.3 2.198.9 2.226.7 2.258.3	1.846.4 1.896.2 1.904.8 1.925.5 1.938.5 1.961.6 1.988.9	237.2 248.2 252.9 255.8 260.4 265.1 269.4	439.3 446.1 456.7 463.8 472.6 478.3 426.9	574.6 593.5 594.1 596.0 602.0 604.4 609.1	628.1 587.3 595.5 623.5 613.7 585.8 633.0	Dec. 1957 March 1958 April May June July Aug.
						В	ig Banks °)	+)						
47.6 • 51.3 • 53.1 • 54.5 • 54.7 • 54.8 • 54.4 • 54.6	5.612.5 6.291.4 6.695.6 6.921.7 6.765.9 6.788.4 7.286.0 6.798.7 6.842.5	5.109.5 5.688.7 6.018.9 6.235.1 6.070.3 6.421.0 6.073.9 6.068.0	503.0 602.7 676.7 686.6 674.2 718.1 865.0 724.8 774.5	1.036.0 1.031.9 994.9 1.007.8 999.5 1.004.9 971.9 1.022.9 1.038.8	1.010.9 1.010.6 970.2 974.4 966.1 971.4 938.4 989.4 1.005.2	25.1 21.3 24.7 33.4 33.5 33.5 33.5 33.5 33.6	222.2 168.6 160.1 158.9 158.0 159.0 159.7	3.0 2.9 4.0 5.9 5.3 5.7 6.0 6.0	2.2 2.1 3.2 5.1 4.5 4.8 5.1 4.9 5.9	0.8 0.8 0.8 0.8 0.9 0.9	110.6 127.3 184.7 179.5 179.6 187.5 192.9 191.6 136.6	260.0 283.4 306.3 324.3 325.0 328.1 328.2 331.4	177.0 171.6 230.8 144.1 132.2 159.9 213.2 166.7 176.6	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
							onal and Lo							1 Dec 1055
126.7 138.6 139.2 139.2 139.3 139.8 137.3 137.9 138.3	3.852.6 3.881.6 4.382.6 4.696.4 4.708.6 4.788.0 4.971.3 4.877.4 4.953.6	3.522.2 3.552.5 4.028.6 4.294.8 4.269.9 4.298.2 4.469.1 4.375.9 4.432.7	330.4 329.1 354.0 401.6 438.7 489.8 502.2 501.5 520.9	2.332.7 2.930.7 3.377.7 3.493.6 3.484.6 3.524.2 3.569.1 3.683.7 3.778.5	2.295.5 2.840.8 3.256.9 3.372.6 3.363.9 3.403.9 3.450.6 3.561.6 3.656.5	37.2 89.9 120.8 121.0 120.7 120.3 118.5 122.1	349.8 436.9 494.9 498.8 499.8 495.7 502.8 508.3 514.3	1.308.1 1.651.9 1.967.3 2.019.7 2.030.8 2.051.1 2.065.4 2.091.7 2.119.9	1.205.7 1.512.8 1.787.3 1.831.2 1.839.7 1.858.4 1.869.4 1.892.9 1.917.9	102.4 139.1 180.0 188.5 191.1 192.7 196.0 198.8 202.0	108.6 130.5 144.4 145.3 150.4 149.4 150.5 157.2 158.3	163.6 181.6 197.0 197.3 197.1 197.5 199.2 200.8 202.6	212.6 264.8 230.2 255.1 279.6 284.1 219.7 238.2 275.6	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
			45.3	1 102 0	170.7	Pri 2.8	vate Banke 103.7	rs +) 16.4	14.7	1.7	58.4	47.6	150.1	Dec. 1955
8.0 8.2 7.9 8.0 7.9 7.9 7.9 8.0 8.0	1.110.6 1.285.3 1.468.2 1.464.6 1.422.2 1.433.0 1.489.3 1.516.1	1.065.3 1.236.9 1.409.3 1.400.5 1.361.2 1.369.8 1.433.1 1.451.4 1.440.2	45.3 48.4 58.9 64.1 61.0 63.2 56.2 64.7 75.9	182.0 176.3 170.3 166.7 164.8 165.3 158.5 159.5 161.0	179.2 173.6 167.9 164.5 162.6 163.1 156.3 155.5	2.7 2.4 2.2 2.2 2.2 2.2 4.0 4.0	120.7 128.9 158.0 162.9 163.6 161.4 162.2 170.5	14.0 16.7 17.0 18.2 18.3 18.6 18.6	12.1 12.7 13.5 13.6 13.8 14.1 14.3 14.5	1.9 4.0 3.5 4.6 4.5 4.3 4.3	77.0 84.5 86.0 86.1 86.6 88.9 89.1 91.0	50.6 53.5 54.4 55.1 55.9 57.0 57.7 58.2	115.2 104.9 127.7 125.0 124.5 122.7 124.4 120.3	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
0.3	236.3	235.7	0.6	77.2	73.2	4.0	d Commerc	51.9	47.8	4.1	18.7	14.4	58.9 58.2	Dec. 1955 Dec. 1956
0.3 0.3 0.3 0.3 0.3 0.3 0.3	234.7 302.9 318.7 338.0 357.6 363.4 349.2 377.8	234.1 301.5 316.4 334.6 352.4 358.9 344.1 370.4	0.6 1.4 2.3 3.4 5.2 4.5 5.1 7.4	83.5 78.0 81.3 86.7 88.3 98.0 100.6 103.4	79.4 74.0 77.3 82.7 84.3 93.9 96.6 99.4	4.1 4.0 4.0 4.0 4.1 4.0 4.0	39.6 54.7 60.8 61.8 63.0 64.3 66.3 67.5	47.9 95.6 101.8 103.4 106.2 108.9 110.4 112.8	39.4 43.2 46.4 47.0 48.5 49.9 49.5 50.6	8.5 52.4 55.4 56.4 57.7 59.0 60.9 62.2	21.0 25.7 35.3 40.6 40.3 40.3 40.4 41.0	15.4 17.8 17.5 17.6 17.6 17.7 17.7	58.2 62.2 60.4 58.7 55.0 58.1 56.5 60.5	Dec. 1956 Dec. 1957 March 1958 April Mav June July Aug.

in the area of the Federal Republic including Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — *9) Cash (West German and foreign notes and coin), — *5) Including Treasury bills and non-interest-bearing Treasury bonds of Federal Railways and Federal Postal Administration. — *9) For detailed breakdown see Table III A 3. — 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 193*. — *9) 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. — *13) 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. — *10 Containing statistical 100 (cf. footnote *18)). — *20 Containing statistical increase of about DM 146 million. — *21 Containing statistical decrease of about DM 81 million. — *21 Containing statistical decrease of about DM 81 million. — *21 Containing statistical decrease of about DM 81 million. — *22 Containing statistical decrease of about DM 81 million. — *23 Containing statistical decrease of about DM 81 million. — *24 Containing statistical decrease of about DM 81 million. — *25 Containing statistical decrease of about DM 81 million. — *26 Containing statistical decrease of about DM 81 million. — *26 Containing statistical decrease of about DM 81 million. — *27 Containi

1. Interim Statements

Liabilities

in millions

	1 . 1						Deposits							In million Borrowe
					Deposi	ts by Non-b	<u> </u>		Inte	r-Bank Depo	sits		Shor	t-term
	Number						Savings	Deposits						wings
End of Year or Month	of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
	<u>. 1</u>					All Ban	king G	roups ¹	.)	<u> </u>		<u> </u>		
1949 10) 1950 10) 1951 1052 1952 1953 1955 1956 1956 1957 June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March May June July Aus. Sep. Oct. Sep. Oct. Sep. Oct. Nov. Dec.	3.540 3.62111) 3.79511) 3.782 3.781 3.63114) 3.655 3.6553 3.6553 3.6553 3.6553 3.6553 3.6558 3.6564 3.664 3.664 3.665 3.665 3.665	35.515.4 45.377.2 59.010.7 74.701.0 95.760.3 113.791.0 130.289.7 ¹⁸) 138.321.9 140.243.0 ¹⁹) 145.046.6 147.150.1 149.217.9 151.893.6 154.714.8 155.265.4 158.344.3 159.592.9 161.902.2 164.241.9 167.592.2 170.210.5 ⁵⁰)	15.252.2 ¹⁰) 19.897.5 ¹⁰) 25.450.2 32.956.6 41.868.6 52.401.4 58.993.3 66.846.2 71.779.1 73.345.9 77.241.2 78.142.5 79.008.2 80.618.1 82.800.0 83.197.2 85.285.1 86.078.7 85.285.1 89.171.1 89.272.8 90.647.7 92.620.9	13.759.1 ¹⁰) 17.981.6 ¹⁴) 22.533.0 28.084.7 35.336.3 43.333.5 49.297.8 59.958.4 61.571.0 62.499.2 63.145.8 66.599.7 67.563.1 68.399.4 69.245.1 70.392.7 70.809.8 71.891.9 71.891.9	8.573.9 9.657.6 11.601.4 12.446.0 13.521.4 15.991.7 17.769.0 19.378.4 18.550.4 19.025.2 19.448.5 19.664.1 20.068.6 21.795.3 19.880.5 20.617.7 20.963.8 21.269.4 21.269.4 21.1658.7 21.716.5 22.172.9 22.687.9	2.108.8 4.213.3 5.843.9 8.057.5 10.268.4 10.117.2 10.155.3 12.025.3 13.897.1 14.240.9 15.076.2 15.277.9 15.622.1 15.919.1 15.585.2 16.787.5 16.473.2 16.513.0 16.961.5 16.511.0 17.097.7 17.224.5	3.076.4 4.110.7 5.087.7 7.581.2 11.546.5 11.224.6 21.373.5 24.275.6 26.692.3 27.046.3 27.404.0 27.859.6 30.789.1 31.308.5 31.768.3 32.161.8 32.610.1 33.077.7 34.042.5	89.9 278.5 611.8 972.1 1.531.5 2.318.6 2.524.6 2.917.4 3.535.0 3.184.0 3.189.2 3.216.5 3.264.7 3.785.3 3.845.8 3.921.6 4.017.4 4.111.5 4.136.7 4.176.7	1.493.1 1.915.9 2.917.2 4.871.9 6.532.3 9.067.9 10.955.5 11.166.9 12.761.7 13.387.5 15.643.3 15.862.4 16.451.7 16.091.2 16.597.5 17.722.0 17.679.3 18.107.5 18.718.4 19.684.6	1.205,2 1.318.4 1.781.1 2.248.3 3.036.9 3.835.8 4.374.2 5.254.8 5.138.6 6.279.3 6.523.7 6.383.3 6.652.	287.9 597.5 1.136.1 2.623.6 3.495.4 5.232.1 7.623.1 7.623.1 7.926.7 9.390.9 9.479.1 9.794.9 9.003.0 9.804.3 10.893.0 11.072.4 11.697.1 12.076.6 11.875.9 12.325.7	1.492.3 2.160.2 2.262.3 2.728.6 3.265.2 3.336.1 3.815.8 4.677.2 4.832.8 ¹⁷ 4.755.2 ²⁸ 4.755.2 ²⁸ 4.755.2 ²⁸ 4.755.2 ³⁸ 4.755.2 ³⁸ 4.755.2 ³⁸ 4.755.2 ³⁸ 4.755.2 ³⁸ 4.755.2 ³⁸ 4.7573.4 4.756.9 4.651.3 4.656.9 4.573.4 4.542.3 4.526.2 4.542.3 4.542.3 4.542.3 4.542.3 4.542.3 4.542.3 4.542.3 4.542.3 4.542.3 4.542.3	1.414.7 1.884.4 1.768.0 2.018.7 2.187.7 2.189.6 2.691.6 3.115.2 3.036.8 3.006.5 3.039.1 3.134.8 2.747.2 2.802.2 2.822.2 2.744.0 2.866.7 2.749.9 2.698.7 2.487.6 2.487.6	1.735.7 1.500.2 1.702.7 1.882 1 2.058.7 2.420.6 2.743.5 2.805.1 2.509.3 2.525.2 2.525.2 2.727.2 2.856.8 2.531.8 2.525.2 2.475.1 2.525.2 2.475.1 2.470.9 2.515.4 2.205.8 2.205.8 2.205.8 2.205.8
1955 Dec.	[338 [32.407.6	23.079.5	18.351.3	8.758.0	Comme								
1955 Dec. 1 956 Dec. 1 95 7 Dec.	349 339 ¹⁶)	37.038.8 42.950.9	26.329.6 31.206.4	20.885.6	9,366.6 10.510.0	6.076.7 7.737.2 9.973.3	3.516.6 3.781.8 4.615.0	886.3 1.027.7 1.339.6	4.728.2 5.444.0 6.108.1	2.069.9 2.652.9 3.259.1	2.658.3 2.791.1 2.849.0	969.1 1.396.1 1.531.8	708.2 1.094.7 1.232.9	656.5 1.011.7 1.181.0
1958 March April May June July Aug.	338 337 335 334 335 335	42.260.0 43.071.7 43.646.5 44.013.1 44.145.7 44.838.9	30.416.6 31.094.6 31.540.8 31.678.1 31.810.7 32.279.0	24.255.9 24.884.4 25.231.8 25.351.3 25.925.3 26.258.9	9.030.1 9.408.4 9.557.6 9.779.3 9.794.6 9.913.7	10.305.6 10.465.3 10.596.3 10.411.9 10.893.4 11.034.7	4.920.2 5.010.7 5.077.9 5.160.1 5.237.3 5.310.5	1.396.3 1.413.5 1.429.3 1.471.0 1.475.1 1.489.7	6.160.7 6.210.2 6.309.0 6.326.8 5.885.4 6.020.1	2.803.3 2.780.3 2.953.8 3.086.4 2.761.3 2.925.1	3.357.4 3.429.9 3.355.2 3.240.4 3.124.1 3.095.0	1.363.1 1.413.9 1.400.2 1.421.0 1.294.6 1.359.4	1.056.2 1.097.9 1.074.3 1.057.4 932.3 995.9	969.3 1.013.0 1.005.5 1.000.4 874.6 937.6
AARE D.	n		11	r			Banks °)							
1955 Dec. 1956 Dec. 1957 Dec.	12 12 8 ¹⁶)	15.761.5 18.103.7 21.035.0	12.845.0 14.757.0 17.479.8	10.261.5 11.774.3 14.334.8	5.167.0 5.519.5 6.211.4	3.131.7 4.200.3 5.618.7	1.962.8 2.054.5 2.504.7	589.3 683.3 878.1	2.583.5 2.982.7 3.145.0	1.275.0 1.568.1 1.993.8	1.308.5 1.414.6 1.151.2	303.1 497.6 487.8	256.7 415.8 434.3	253.9 401.3 422.3
1958 March April May June July Aug.	8 8 8 8 8	20.487.4 20.936.0 21.249.3 21.379.4 21.368.9 21.757.9	16.841.5 17.273.3 17.522.1 17.569.9 17.598.6 17.933.3	13.849.3 14.286.1 14.501.1 14.506.8 14.874.7 15.175.6	5.305.8 5.561.0 5.631.4 5.708.3 5.687.6 5.804.1	5.853.9 5.978.4 6.082.4 5.961.2 6.301.6 6.444.3	2.689.6 2.746.7 2.787.3 2.837.3 2.885.5 2.927.2	917.3 928.9 939.9 967.8 973.8 981.3	2.992.2 2.987.2 3.021.0 3.063.1 2.723.9 2.757.7	1.670.4 1.666.8 1.764.8 1.901.7 1.623.4 1.724.1	1.321.8 1.320.4 1.256.2 1.161.4 1.100.5 1.033.6	374.8 380.0 387.3 363.4 349.6 394.3	316.9 321.5 312.4 281.8 266.6 307.6	303.7 308.2 298.6 270.5 252.5 292.8
1955 Dec	82	12.056 5 1	1			Regional			•	•				
1955 Dec. 1956 Dec. 1957 Dec.	86 85	12.956.5 14.720.5 17.004.8	8.068.8 9.154.9 10.829.8	6.391.9 7.195.8 8.469.8	2.750.0 2.902.7 3.231.7	2.314.7 2.803.7 3.416.1	1.327.2 1.489.4 1.822.0	237.9 278.9 372.8	1.676.9 1.959.1 2.360.0	554.5 827.4 1.008.7	1.122.4 1.131.7 1.351.3	370.3 430.3 519.6	219.4 272.9 339.3	177.1 211.1 307.2
1958 March April May June July Aug.	84 84 84 83 83 83	17.024.1 17.247.8 17.454.2 17.690.8 17.739.2 17.962.0	10.881.8 11.060.7 11.202.4 11.307.7 11.284.8 11.317.0	8.266.4 8.408.5 8.520.9 8.621.7 8.768.2 8.761.7	2.855.0 2.935.5 3.000.5 3.116.9 3.149.8 3.125.8	3.488.3 3.522.1 3.546.1 3.502.4 3.590.2 3.580.1	1.923.1 1.950.9 1.974.3 2.002.4 2.028.2 2.055.8	387.5 392.3 396.5 408.5 406.6 413.1	2.615.4 2.652.2 2.681.5 2.686.0 2.516.6 2.555.3	909.8 875.3 924.9 957.7 876.7 919.4	1.705.6 1.776.9 1.756.6 1.728.3 1.639.9 1.635.9	464.3 469.4 446.5 471.5 429.3 477.9	302.9 312.9 300.9 295.4 248.1 297.8	240.6 252.7 253.8 256.8 213.0 262.7
1955 Dec.	213	2.981.9	1.941.9	1.559.6	772.3	Private	Bankers		. 202.7					
1956 Dec. 1957 Dec.	213 222 ⁸⁸) 217	3.342.2 3.898.2	2.126.5 2.545.5	1.691.2 1.996.1	835.4 953.5	626.4 765.1	218.6 229.4 277.5	56.3 62.2 84.8	382.3 435.3 549.4	178.9 229.4 239.5	203.4 205.9 309.9	177.9 327.1 395.4	167.5 315.3 37 6.4	165.2 310.4 370.8
1958 March April May June July Aug.	215 214 212 212 213 213 213	3.696.8 3.762.5 3.821.5 3.825.7 3.862.8 3.923.5	2.347.2 2.399.1 2.473.3 2.466.3 2.504.9 2.578.1	1.842.5 1.885.5 1.921.6 1.938.8 1.966.1 2.009.9	766.5 794.2 819.3 841.3 823.6 861.8	780.0 791.8 799.4 790.9 832.7 834.7	296.0 299.5 302.9 306.6 309.8 313.4	87.5 88.3 88.9 90.7 90.6 91.2	504.7 513.6 551.7 527.5 538.8 568.2	209.8 219.3 250.1 217.9 242.7 262.5	294.9 294.3 301.6 309.6 296.1 305.7	373.9 374.9 373.0 393.3 371.0 351.4	352.3 352.8 348.7 365.9 333.1 315.3	346.7 347.1 345.2 362.3 327.8 310.2
1955 Dec.	31	707.7	223.8	138.3	68.7	ialised Co 61.6	8.0	Banks +)	- 85.5	61.5	24.0	117.8	64.6	60.2
1956 Dec. 1957 Dec. 1958 March 1	29 29	872.3 1.012.9	291.1 351.3	224.2 297.6	109.0 113.4	106.8 173.4	8.4 10.8	3.2 3.8	66.9 53.7	28.0 17.1	38.9 36.6	141.1 129.0	90.7 82.9	60.3 88.9 80.7
April May June July Aug.	31 31 31 31 31 31	1.051.7 1.125.4 1.121.5 1.117.2 1.174.8 1.195.5	346.1 361.4 343.0 334.2 422.4 450.5	297.7 304.2 288.3 283.9 316.3 311.6	102.8 117.7 106.4 112.8 133.6 122.0	183.4 173.0 168.4 157.4 168.9 175.6	11.5 13.5 13.5 13.7 13.8 14.0	4.0 4.0 4.0 4.1 4.1 4.1	48.4 57.2 54.7 50.3 106.1 138.9	13.3 18.9 14.0 9.2 18.5 19.1	35.1 38.3 40.7 41.1 87.6 119.8	150.1 189.6 193.4 192.8 144.7 135.8	84.1 110.7 112.3 114.3 84.5 75.2	78.3 105.0 107.9 110.8 81.3 71.9

Aug. 1 31 || 1.195.5 || 450.5 || 311.6 | 122.0 || 175.6 || 14.0 || 4.1 || 138.9 || 19.1 || 119.8 || 195.8 || 75.2 || 71.9 |

1. 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 and the property of the statistics 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 total amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5 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. — 7) Excluding agricultural credit cooperatives, — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", — 11) Increase due to extension to all instalment credit institutions of the obligation to million of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin, — 19) Increase due to re-defining, in October 1951, of the obligation to cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and over, as from January 1955 those institutions are included in the credits. — 18) Decrease owing to re-centralisation of Deutsche Bank A.G., and Dresdner Bank A.G. (May 1957). — 17) Containing statistical increase of about DM 20 million. — 20 Containing statistical increase of about DM 20 million. — 20 Containing statistical decrease of about

of the Credit Institutions*) (cont'd)

of DM

Liabilities

Funds						Other			Í				igin of Fund or longer pe			
Note: Documentary Credits contained in the Borrowings **	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	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 7 *)	Reconstruction Loan Corporation and Berliner Industrie- bank A.G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Year or Month
	<u> </u>			<u> </u>		A	11 Ban		roup	s 1)	'					
5.5 6.3 15.8 76.3 301.8 345.0 580.6 587.9 563.1 571.4 753.7 850.4 822.8 791.6 668.9 669.1 668.9 616.7 581.3 616.7 583.3	453.4 307.7 290.0 228.3 250.8 242.2 220.4 340.9 283.7 238.4 196.3 203.7 160.3	1.230.1 1.809.9 2.537.6 3.361.8 8.698.3 11.755.4 13.498.0 14.159.8 14.159.8 14.363.7 14.600.0 ²⁰) 15.046.4 15.389.2 15.629.3 15.629.3 17.204.6 17.204.6 17.204.6 17.204.6 17.204.6 17.204.6	711.5 7,743.3 10.869.7 13.570.5 15.767.0 18.584.0 20.676.6 21.369 0 ¹⁸) 21.665.8 22.033.6 22.035.6 22.072.6 23.137.2 23.416.8 23.655.7 24.043.7 24.145.4	14.187.2 14.357.8 14.533.0	830.7 1.148.1 1.509.1 2.049.4 2.623.4 3.055.2 3.806.5 5.216.4 5.216.0 5.527.6 5.256.4 5.537.5 5.632.1 5.632.1 6.071.3 6.240.8 6.324.0 6.334.0 6.334.0 6.341.3	1.019.5 1.532.6 1.838.3 2.1116.6 2.471.2 2.873.4 3.340.1 3.660.9 3.690.3 3.606.8 3.590.3 3.606.8 3.590.3 3.796.4 3.872.4 3.8380.1 3.922.8 3.922.6 3.922.0	1.746.8 ¹²) 1.875.9 2.162.6 2.359.1 2.895.4 3.630.9 3.982.6 4.031.2 4.098.1 4.387.5 4.659.7 4.992.4 4.630.3 4.302.4 4.248.3 4.167.8 4.107.3 4.860.6	1.148.7 1.407.2 1.921.1 2.575.8 3.337.8 4.402.7 5.380.6 6.341.1 6.432.5 6.563.0 6.681.4 6.858.8 7.092.3 7.092.3 7.229.0 7.380.4	112.7 142.7 96.1 85.2 70.2 80.3 61.5 67.9 69.8 70.1 63.1 69.8 84.5 80.9 84.8 85.2 87.5 89.3 90.5	2.214.8 3.493.8 5.258.0 4.266.0 4.585.6 6.120.2 4.574.1 4.841.4 3.847.6 3.038.8 3.403.6 3.178.1 3.1651.9 3.427.7 3.1651.9 3.427.7 3.161.0 3.214.7	5.057.6 5.705.3 4.149.7 3.388.9 3.3771.9 4.759.1 3.257.7 3.396.7 2.387.4 1.657.2 1.778.0 1.363.0 1.308.6 1.459.5 1.377.0 1.307.1 1.627.8 1.377.0 1.302.0 1.302.0	1.531.3 2.077.7 2.415.7 2.759.5 2.799.2 3.027.2 3.140.5 3.167.3 3.203.3 3.203.3 3.230.5 3.260.6 3.272.5 3.244.0 3.244.0 3.252.6 3.252.6 3.252.6 3.227.3 3.194.7 3.233.8	1.299.3 1.777.5 2.451.5 3.309.5 4.660.9 6.230.1 7.034.9 7.707.0 7.885.5 8.103.5 8.358.3 8.358.3 8.565.5 8.778.9 9.079.3 9.206.6 9.447.4 9.528.6 9.555.9 9.759.6	3.243.0 5.416.8 7.969.5 9.912.2 13.732.1 17.866.8 22.651.9 ¹⁹ 22.764.5 ²¹) 22.993.8 23.331.6 23.586.0 23.978.0 24.217.2 24.377.8 24.237.8 24.239.5 24.232.2 24.377.8 24.232.2 24.377.8 25.232.2 24.377.8 25.232.2 25.232.2 25.232.2 26.232.2 26.232.2 27.232.2		1949 1950 1950 1951 1952 1953 1954 1955 1956 June 1957 July Sep. Oct. Nov. Dec. Jan. 1958 Feb. March April May June
569.6 573.6	148.3	18.415.9 ²⁷) 18.876.9 19.189.3	24.440.3 24.705.8	14.714.7 14.535.4 ³⁰)	6.448.1 6.493.0	3.868.7	4.761.2	7.501.0	95.3	2.631.1	1.251.4	3.265.4	9.915.6	25.102.2 ²⁸) 24.911.2 ⁵⁰)	2.592.1	Aug. Sep. ^p)
339.9	419.8	1.406.8	2.257.6	703.9	1.361.6	1.051.6	1.157.7	2.923.7	l Ban 17.5 15.3	3.451.1 2.331.7	3.183.7 2.135.9	967.0 1,011.5	1.116.7 1.163.4	725.2 834.6	422.4 567.2	Dec. 1955 Dec. 1956
539.0 752.8	328.1 282.6	1.666.1	2.507.4 2.719.2 2.726.7	765.8 838.6 876.5	1.689.1 1.933.9 2.028.1	1.165.1 1.198.0 1.296.0	1.191.5 1.366.6 1.421.4	3.384.7 4.126.2 4.327.1	28.2	1.560.1	1.329.2	949.7 950.8	1.323.7	1.052.4	533.6 544.7	Dec. 1957 March 1958
596.9 573.0 599.6 565.0 547.5 552.6	158.3 164.8 127.2 140.0 116.4 126.1	1.973.3 2.002.1 2.024.1 2.061.3 2.094.8 ²⁷ 2.171.0	2.726.3 2.743.9 2.728.4	883.4 880.3 888.1 892.0 912.0	2.131.1 2.177.0 2.191.4 2.190.5 2.198.7	1.285.0 1.270.1 1.259.7 1.246.1 1.241.4	1.370.5 1.482.9 1.645.1 1.730.4 1.739.2	4.446.0 4.588.1 4.773.1 4.811.2 4.821.5	31.9 27.9 27.8 27.5 27.2 26.9	1.494.1 1.429.9 1.182.4 1.576.7 1.082.7 1.156.1	1.234.6 998.8 1.447.3 932.2	926.4 929.8 893.7 900.0 923.7	1,409.8 1,434.9 1,425.7 1,448.6 1,488.1	1.039.9 1.035.2 1.053.7 1.077.281) 1.046.8	552.1 552.6 609.1 600.7 ³² 630.8	April May June July Aug.
195.6	42.1	ı <u> </u>	814.7	222.2	578.3	519.3	Bi; 436.8	g Banks	°) +) 0.1	1.771.8	1.614.2	589.8	353.2	65.5	59.2	Dec. 1955
239.4 388.9	33.7 14.8	Ξ	861.7 815.7	168.6 160.1	738.6 860.0	593.4 574.3	453.1 642.5	2.004.0 2.633.2	0.1	919.7 516.6	962.2 557.5	636.7 564.3	342.6 324.6	77.1 75.0	56.1 65.8	Dec. 1956 Dec. 1957
286.9 277.0 281.0 256.9 249.4 256.1	1.1 14.7 0.8 11.9 0.2 0.1	=======================================	818.4 812.5 819.4 775.3 774.5 782.1	158.9 158.9 158.0 159.6 155.2 159.7	906.5 996.5 1.029.0 1.032.5 1.032.5	626.7 618.2 602.1 589.2 582.3 581.7	759.5 681.9 730.6 877.6 876.0 874.2	2.845.4 2.948.7 3.009.2 3.161.2 3.110.9 3.120.7		369.1 447.7 316.6 586.9 230.7 393.0	558.6 407.4 692.7 322.0 473.3	545.3 549.1 522.9 530.0	332.0 344.1 357.1 356.7 358.0 359.7	75.9 70.1 75.3 68.7 64.5 62.7	69.0 70.8 71.0 68.3 60.4 66.5	March 1958 April May June July Aug.
56.6	206.2	1.397.7	1.235.6	349.8	481.8	384.9	te, Regio	767.3	2.6	860.	7 919.4	319.3	566.2	609.3	245.3 356.0	Dec. 1955 Dec. 1956
93.0 138.6	145.9 119.2	1.657.9 1.865.3	1.411.5 1.660.4	436.9 494.9 498.8	572.8 633.2 664.5	412.6 456.3 491.8	497.7 426.1 360.4	882.1 934.8 956.3	2.8 2.4 1.9	644. 370. 443.	379.3	336.9	608.5 723.8 718.5	722.2 926.5 935.7	349.8 315.9	Dec. 1957 March 1958
106.6 107.2 110.9 104.7 89.8 87.0	45.3 40.9 37.6 51.9 46.7 55.5	2.015.9 2.053.2 2.093.7	1.652.1 1.653.4 1.660.5 1.675.8 1.708.4 1.739.2	499.8 499.8 495.7 502.8 508.3 514.3	673.1 685.1 688.3 689.0 694.3	489.9 492.3 492.3 487.0 483.1	366.7 418.2 447.3 492.0 510.7	962.6 1.014.5 1.033.5 1.128.8 1.136.3	3.2 2.5 1.5 2.5 2.1	371. 330. 377. 307. 277.	6 317.6 3 289.6 0 376.3 7 296.6	332.9 331.6 324.9 321.6	727.9 733.4 734.8 759.2 787.3	934.2 922.4 942.2 973.4 ⁸¹ 945.1	316.2 316.1 354.2 344.7 ⁸	April May June Duly Aug.
71.3	136.9	ı -	118.6	103.7	192.8	122.7	187.4	vate Ban 414.8	4.5	632.		51.2	139.9	15.3	26.9	Dec. 1955
171.8 200.8	125.4 125.1	=	122.0 129.2	120.7 128.9	239.7 278.6	136.1 138.5	144.7 157.0	455.8 476.3	4.5 5.8	594. 519.	4 449.9 0 325.	46.7 1 40.7	149.5 177.2	17.5 15.2 15.7	41.1 44.8 67.1	Dec. 1956 Dec. 1957 March 1958
189.1 167.6 169.8 172.5 176.7 182.4	90.4 86.1 70.0 62.9 59.1 61.6	=	130.6 130.0 130.3 124.8 125.6 127.9	158.0 162.9 163.6 161.4 162.2 170.5	293.0 297.4 298.3 300.4 303.6 306.2	146.5 145.9 143.8 145.1 145.9 145.9	190.5 181.9	436.2 444.8 468.2 477.9 469.0 463.7	3.0 3.3 3.2 2.9 2.7	414. 367.	6 289. 6 241. 7 298. 0 250. 1 218.	3 40.4 7 41.3 6 38.1 0 40.8	186.9 191.4 194.5 185.1 192.7 201.3	15.7 15.6 15.5 15.5 15.9	68.1 67.4 75.4 77.0 77.3	April May June July Aug.
	1 24 4	9.1	88.7	28.2	108.7	24.7	pecialised	l Comme				8 6.7	57.4	15.2	90.9	
16.4 34.8 24.5	34.6 23.1 23.5	8.2 8.5	112.2 113.9	39.6 54.7	138.0 162.1	23.0 28.9	96.0 141.0	42.8 81.9	7.9	173 154	.1 90. 5 67.	7.7 3 7.8	62.8 98.1	17.8 35.7	114.0 73.2	Dec. 1956
14.3 21.2 37.9 30.9 31.6 27.1	21.5 23.1 18.8 13.3 10.4 8.9	8.2 8.2 8.1 1.1	130.4 133.7 152.5 161.7	61.8 63.0 64.3 66.3	164.1 164.1 164.6 170.2 165.4 165.7	31.9 33.1 30.9	155.8 164.9 148.7 171.9	89.2 89.9 96.2 100.5 102.5	21.7 22.0 22.8 21.8	129. 149 130	.0 69. 9 60. .1 79. .3 63.	7 7.8 7 7.8 7 7.8 6 7.7	110.2 146.4 149.9 149.1 138.6 139.8	22.0 27.3	92.7 97.0 98.1 111.2 118.6 120.5	April May June July Aug.

of the Federal Republic including Berlin, except the Saar. 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. — *) For detailed breakdown see Tables III A 7 and III A 8. — *) Under "All Banking Groups", including the
with credit institutions abroad. Only new transactions entered into since Currency Reform. — *) As from February 1952, including global adjustment of values which, since then,
Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Rediscounted Bills". Also including equalisation claims sold to Deutsche Bundesbank
between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — *) Including funds contained in "Deposits" and earmarked for specific
to Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked
account or prerender returns. — *) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit
statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — 16) Containing statistical decrease of about DM 26 million (at credit institutions: about DM 8 million). — 20) Containing statistical decrease of about DM 28 million (at credit institutions: about DM 8 million). — 20) Containing statistical decrease of about DM 28 million (cf. footnote 23). — 25) Containing
statistics, as from July 1958, all commitments under bonds sold in advance are uniformly combined with "bonds in circulation". — 20) Containing statistical increase of about DM 12 million. — 25) Containing statistical increase of about DM 20 million. — 25) Containing statistical increase of about DM 21 million. — 25) Containing statistical increase of about DM 22 million. — 25) Containing statistical increase of about DM 22 million. — 2

1. Interim Statements of the

Assets

in millions

·	ī	1				 	Asse	T	1		1		1	1	in million
			Cash K	eserve 3)			r-Bank ances ()	Matured	B	ills ·	Treasury				
End of Month	Number of Reporting Institu- tions 2)	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	Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Total	thereof: Commer- cial Bills	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*) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims
	,				(Centra	l Giro I	nstitu	tions			1			,
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April Mar June July Aug.	11 11 11 11 11 11 11 11	13.567.4 15.036.7 ¹¹) 19.791.4 21.147.3 21.352.6 21.804.6 21.735.9 22.162.3 22.760.6	449.5 555.6 `757.5 365.1 306.4 280.3 374.1 331.8 393.1	433.7 536.1 736.7 346.9 290.2 264.2 355.1 311.8 376.2	20.1 35.1 29.9 5.2 7.8 11.3 10.5 7.5 5.4	1.451.3 1.605.1 2.833.7 3.738.9 3.799.2 3.838.4 3.695.2 4.063.1 4.289.6	789.1 927.9 1.076.4 1.106.5 1.100.3 1.050.8 844.1 953.2 1.133.1	38.4 55.3 61.2 58.0 45.0 47.0 68.2 42.5 42.4	1.027.9 976.3 1.082.2 1.053.0 972.9 994.6 872.2 869.8 818.5	976.6 918.8 1.013.7 997.1 917.5 941.4 821.6 826.3 782.4	360.7 574.6 1.961.7 2.154.9 2.141.5 2.183.1 2.079.3 2.060.2 2.065.0	50.0 169.9 170.1 195.2 203.3 209.2 226.5	1.064.7 1.088.4 1.156.8 1.248.8 1.389.2 1.412.1 1.442.4 1.489.8 1.553.1	11.2 28.0 35.1 56.8 47.9 54.3 59.3 52.2 43.6	243.6 236.8 237.8 237.3 237.2 236.5 235.7 235.1
I sare D		0					avings	Banks							
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	858 858 857 856 856 856 856 856	25.072.3 28.349.8 33.881.0 35.982.6 36.449.5 37.195.6 37.568.4 38.051.0 38.896.7	1.381.1 1.537.5 2.191.3 2.263.7 2.331.7 2.370.1 2.411.5 2.399.8 2.446.9	1.145.2 1.259.5 1.870.9 1.913.9 1.970.3 2.030.6 2.028.9 2.013.2 2.103.7	29.1 31.1 36.2 30.9 26.8 27.5 36.9 32.4 33.3	1.946.7 2.403.1 4.337.9 5.210.2 5.221.7 5.496.1 5.403.9 5.545.0 5.845.0	832.9 1.143.2 1.599.9 1.769.6 1.593.1 1.716.9 1.534.0 1.618.4 1.779.6	96.1 88.2 99.7 106.6 108.9 107.0 113.1 103.1	1.113.4 1.212.8 1.350.4 1.383.1 1.381.4 1.416.9 1.412.9 1.449.2 1.443.4	1.017.0 1.115.1 1.216.3 1.247.2 1.240.7 1.272.5 1.265.3 1.299.6 1.289.6	66.5 99.3 156.6 177.0 160.3 169.2 165.1 158.6 154.7		1.409.3 1.457.6 1.969.7 2.381.8 2.556.8 2.730.6 2.815.2 3.027.3 3.222.6		2.702.3 2.669.6 2.622.7 2.618.6 2.617.6 2.614.9 2.608.0 2.593.1 2.591.8
1955 Dec. 1	17	1 2 127 6					ons of C								
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	17 17 17 17 17 17 17 17	2.127.8 2.403.7 3.134.4 3.190.2 3.330.5 3.369.7 3.322.5 3.463.5 3.563.5	194.4 225.9 327.1 286.2 274.4 275.0 306.1 308.2 314.7	186.6 216.7 317.6 277.6 264.8 266.3 297.1 297.9 305.3	8.3 12.3 14.4 5.4 7.7 6.4 6.2 6.3 7.7	108.4 177.3 577.5 739.9 850.9 868.1 818.0 946.3 987.8	75.3 102.9 303.7 371.1 420.3 317.0 219.4 343.2 268.2	32.7 44.9 54.1 52.5 65.8 59.1 49.1 55.9 53.8	246.5 270.2 305.0 271.0 269.7 266.1 254.7 255.8 264.0	215.0 239.4 285.2 250.8 247.9 238.5 220.9 229.6 249.0	15.0 7.2 36.6 42.6 51.6 69.6 57.6 51.6		106.6 110.8 142.4 171.8 192.0 204.1 207.3 219.2 224.6		65.8 60.4 57.8 57.4 57.4 56.9 56.9 56.2 56.2
torr D.	_ ,					nstitution	s of Indust	rial Cred	it Cooper	atives		•			
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	555555555	649.7 742.1 969.8 918.8 970.7 1.002.0 990.9 1.081.3 1.124.4	33.8 32.0 44.3 29.2 18.0 22.1 32.1 32.2 36.0	31.9 29.6 41.9 27.6 16.2 20.5 30.4 30.4 34.4	1.8 2.7 3.1 1.5 1.6 0.9 1.9 2.0 2.5	56.7 83.1 208.9 199.6 222.6 236.4 236.5 337.3 372.4	34.6 53.7 122.1 98.3 112.8 106.1 71.7 151.0	18.1 25.6 32.9 30.7 34.1 37.8 33.7 34.8 34.9	84.8 107.1 100.5 76.9 80.2 73.2 66.1 73.4 74.2	63.3 83.9 87.5 66.0 69.0 62.4 56.9 65.1 65.3	15.0 7.2 30.1 36.1 45.1 53.1 41.1 41.1		52.6 52.8 74.5 77.0 87.1 92.7 89.9 88.2 84.1		7.7 7.8 7.8 7.7 7.8 7.4 7.4 6.9 6.9
				C		titutions	of Agricul	tural Cre	dit Coope	ratives					
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	12 12 12 12 12 12 12 12 12	1.478.1 1.661.5 2.164.6 2.271.4 2.359.8 2.367.7 2.331.6 2.382.2 2.439.1	160.6 193.9 282.8 257.0 256.4 252.9 274.0 276.0 278.7	154.7 187.1 275.7 250.0 248.6 245.8 266.7 267.5 270.9	6.5 9.6 11.3 3.9 6.1 5.5 4.3 4.3	51.7 94.2 368.6 540.3 628.3 631.7 581.5 609.0 615.4	40.7 49.2 181.6 272.8 307.5 210.9 147.7 192.2 156.6	14.6 19.3 21.2 21.8 31.7 21.3 15.4 21.1 18.9	161.7 163.1 204.5 194.1 189.5 192.9 188.6 182.4 189.8	151.7 155.5 197.7 184.8 178.9 176.1 164.0 164.5 183.7	0.0 6.5 6.5 6.5 16.5 16.5 10.5		54.0 58.0 67.9 94.8 104.9 111.4 117.4 131.0		58.0 52.5 50.0 49.7 49.6 49.5 49.5 49.3
	40.11		*			Credit	Сооре	rative	s +)						
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	2.185 ¹⁸) 2.184 2.188 2.188 2.189 2.189 2.189 2.191 2.191	6.445.0 7.340.1 8.652.9 8.905.5 9.083.3 9.234.8 9.345.7 9.555.4 9.722.6	383.5 455.5 553.3 510.9 536.9 545.4 555.8 550.4 555.6	278.3 329.4 413.6 385.6 422.9 431.1 423.7 414.6 439.8	24.9 28.2	550.4 675.7 1.091.7 1.188.1 1.228.3 1.281.8 1.265.0 1.411.2 1.470.8	499.8 602.6 983.1 1.052.1 1.084.3 1.121.8 1.109.3 1.234.4 1.265.9	55.0 62.8 72.6 66.2 69.7 67.3 67.1 66.0 67.4	428.2 486.2 585.5 592.6 613.1 627.5 625.7 642.5 652.2	392.8 450.7 547.7 553.1 572.3 586.8 582.7 599.3 608.5	0.9 4.6 8.9 7.6 7.1 7.1 5.9 4.8 4.7		97.2 117.0 211.9 269.7 288.8 314.4 327.5 345.6 365.3		704.8 690.1 688.2 686.2 685.5 684.7 681.7 679.9
						Industri	al Credit C	Cooperativ	res						.,,,,
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	736 738 742 742 743 743 743 745 745	3.965.5 4.536.5 5.354.0 5.495.8 5.625.7 5.724.0 5.786.0 5.921.0 6.021.4	283.1 339.6 411.1 383.8 408.3 418.9 417.7 412.9 420.8	218.4 261.2 324.9 303.5 336.0 347.5 334.4 326.4 348.9	15.2 17.7 19.4 14.3 13.7 13.5 16.5 14.7 13.9	293.1 371.3 599.7 653.4 681.3 706.2 700.1 800.3 832.9	242.5 298.2 491.1 517.4 537.3 546.2 544.4 623.5 628.0	37.0 42.5 50.8 47.2 50.5 48.1 45.3 46.2 48.5	340.8 388.2 469.0 471.0 488.8 501.8 499.7 513.9 523.9	312.3 360.0 440.0 440.6 457.4 470.8 467.2 480.8 490.8	0.9 4.6 8.9 7.6 7.1 7.1 5.9 4.8 4.7		82.0 97.7 176.0 223.3 238.9 260.6 271.4 286.0 299.5		376.1 368.1 373.2 372.6 372.3 371.8 370.0 369.4 369.5
1955 Dec.	1.44913)	2.479.5	100.4	59.9	9.5	257.3 l	al Credit C	ooperativ	es ^O) 87.4	80.5			100 1		200 5
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	1.446 1.446 1.446 1.446 1.446 1.446 1.446 1.446	2.803.6 3.298.9 3.409.7 3.457.6 3.510.8 3.559.7 3.634.4 3.701.2	115.9 142.2 127.1 128.6 126.5 138.1 137.5 134.8	68.2 88.7 82.1 86.9 83.6 89.3 88.2 90.9	11.1 14.2 11.1 10.8 11.4 11.7 11.9 11.3	304.4 492.0 534.7 547.0 575.6 564.9 610.9 637.9	304.4 492.0 534.7 547.0 575.6 564.9 610.9 637.9	20.3. 21.8 19.0 19.2 19.2 21.8 19.8 18.9	98.0 116.5 121.6 124.3 125.7 126.0 128.6 128.3	90.7 107.7 112.5 115.1 116.0 115.5 118.5 117.7			15.2 19.3 35.9 46.4 49.9 53.8 56.2 59.6 65.8		328.7 322.0 315.0 313.6 313.2 312.9 311.7 310.5 310.4

²⁾ to 8) and 19): see footnotes so numbered on first page of Table III B 1. — 11) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of and agricultural. — 0) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd)

of DM

Assets.

		Debtors		Lon	g-term Lend	ings			Note:					
Covering Claims		1							lortgage Loa					
according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Tran- sitory Credits (on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	Partici- pations	Real Estate and Buildings	Other Assets ¹⁰)	End of Month
		<u>!</u>	<u> </u>	1	C	entral	Giro I	nstitut	ions			_		
16.2 23.1 25.2 25.6 25.8 26.0 25.5 25.6 25.6	1.536.5 1.590.2 1.678.4 1.688.5 1.665.3 1.699.0 1.669.3 1.663.4 1.709.9	1.198.2 1.305.2 1.475.1 1.478.6 1.445.8 1.499.7 1.462.2 1.480.0 1.526.3	338.3 285.0 203.3 209.9 219.5 199.3 207.1 183.4 183.6	5,652.0 6,624.8 7,961.7 8,311.9 8,684.4 8,764.0 8,994.3 9,194.2	4.857.2 5.760.0 6.910.2 7.183.6 7.340.2 7.507.3 7:601.4 7.792.6 7.988.0	794.8 864.8 1.051.5 1.128.3 1.146.7 1.177.1 1.162.6 1.201.7 1.206.2	1.460.4 1.400.2 ¹¹) 1.616.1 1.727.9 1.753.2 1.814.8 1.829.5 1.877.7	2.429.3 2.592.0 ¹²) 2.993.3 3.065.6 3.095.5 3.140.8 3.165.6 3.234.3 3.305.3	1.389.6 1.699.8 1.911.0 1.940.6 1.959.4 1.988.1 2.002.3 2.060.4 2.112.6	1.039.7 892.2 ¹²) 1.082.3 1.125.0 1.136.1 1.152.7 1.163.3 1.173.9 1.192.7	21.4 28.4 28.8 29.3 29.4 30.2 30.7 30.8 30.8	59.1 68.3 82.0 79.0 79.5 78.4 82.2 82.8 83.8	154.4 146.5 193.3 197.2 195.3 219.0 294.5 146.5 164.3	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
							vings					1		L D
1.032.5 1.088.2 1.110.1 1.117.5 1.118.7 1.119.8 1.119.8 1.120.5 1.122.0	4.685.2 4.805.5 5.075.6 5.244.6 5.260.1 5.290.0 5.429.1 5.315.0 5.328.4	4.628.3 4.751.6 5.016.8 5.192.1 5.207.8 5.234.0 5.374.8 5.261.2 5.273.3	56.9 53.9 58.8 52.5 52.3 56.0 54.3 53.8 55.1	7.986.0 9.774.5 11.187.6 11.668.2 11.853.5 12.003.7 12.165.2 12.396.0 12.605.4	7.685.5 9.454.7 10.760.9 11.173.2 11.332.7 11.465.9 11.598.2 11.809.9 11.998.4	300.5 319.8 426.7 495.0 520.8 537.8 567.0 586.1 607.0	1.608.1 2.020.8 2.377.3 2.458.2 2.482.1 2.507.9 2.529.1 2.550.1 2.574.7	6.145.7 7.596.1 8.981.1 9.190.2 9.270.8 9.397.5 9.514.4 9.638.1 9.791.1	5.450.3 6.637.0 7.591.5 7.734.7 7.801.9 7.891.3 7.982.3 8.086.8 8.219.7	695.4 959.1 1.389.6 1.455.5 1.468.9 1.506.2 1.532.1 1.551.3	72.4 77.8 100.4 103.6 103.6 103.6 103.6 103.6	510.7 630.4 724.6 727.2 734.5 741.8 753.2 764.1 772.9	432.9 453.4 540.9 491.4 491.8 496.5 501.8 493.2 543.2	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
				Cent	ral Ins	titutio	ns of C	redit		atives				
3.6 4.2 4.3 4.4 4.4 4.4 4.4 4.4	712.8 740.3 686.5 602.5 564.0 549.2 553.2 537.6 551.9	361.3 390.8 418.3 345.7 311.2 295.4 283.0 287.7 308.5	351.5 349.5 268.2 256.8 252.8 253.8 270.2 249.9 243.4	448.6 530.2 634.9 672.2 702.7 711.7 712.0 723.0 740.6	157.8 191.1 214.6 230.6 235.9 240.4 239.3 242.3 246.5	290.8 339.1 420.3 441.6 466.8 471.3 472.7 480.7 494.1	60.4 92.5 132.3 139.8 141.4 144.9 146.8 149.8 152.4	10.2 7.1 9.6 9.9 10.0 10.1 10.0 10.1	5.5 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.7 6.7 9.6 9.9 10.0 10.1 10.0 10.1 10.3	12.7 16.3 16.2 16.1 16.4 16.3 16.5 16.6	34.1 36.8 36.8 35.4 35.7 35.7 36.0 36.5 36.6	77.9 74.6 108.5 93.0 96.4 102.0 97.7 96.1 100.6	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
		,			Central I	nstitution	s of Indus			tives				l D
0.1 0.4 0.5 0.5 0.5 0.5 0.5	164.3 172.6 159.8 144.6 134.2 135.6 140.1 121.2 119.8	31.4 39.8 46.2 43.2 41.0 41.5 39.6 40.4 40.9	132.9 132.8 113.6 101.4 93.2 94.1 100.5 80.8 78.9	148.7 178.3 212.0 224.5 245.7 251.6 248.1 249.5 252.9	8.8 12.1 13.1 15.8 16.3 17.9 18.0 18.4 19.5	139.9 166.2 198.9 208.7 229.4 233.7 230.1 231.1 233.4	22.3 32.2 42.4 45.1 46.0 47.3 48.1 49.1 49.8	0.4 0.3 0.0 0.0 0.0 0.0 0.0 0.0	0.4 0.3 0.0 0.0 0.0 0.0 0.0 0.0		4.4 6.0 5.9 5.9 6.2 6.1 6.3 6.3	8.5 8.9 8.7 8.7 8.7 8.7 8.7 8.7	30.9 25.4 38.3 30.8 32.9 28.6 30.4 30.2 34.4	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May July Aug.
					Central In	stitutions	of Agricu	ltural Cre	dit Cooper	ratives				
3.5 3.8 3.9 3.9 3.9 3.9 4.0 4.0	548.5 567.7 526.7 457.9 429.8 413.6 413.1 416.4 432.1	329.9 351.0 372.1 302.5 270.2 253.9 243.4 247.3 267.6	218.6 216.7 154.6 155.4 159.6 159.7 169.7 169.1 164.5	299.9 351.9 422.9 447.7 457.0 460.1 463.9 473.5 487.7	149.0 179.0 201.5 214.8 219.6 222.5 221.3 223.9 227.0	150.9 172.9 221.4 232.9 237.6 242.6 249.6 260.7	38.1 60.3 89.9 94.7 95.4 97.6 98.7 100.7 102.6	9.8 6.8 9.6 9.9 10.0 10.1 10.0 10.1 10.3	5.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4.7 6.7 9.6 9.9 10.0 10.1 10.0 10.1 10.3	8.3 10.3 10.3 10.2 10.2 10.2 10.3 10.3	25.7 27.7 27.9 26.7 27.0 27.2 27.3 27.8 27.9	47.0 49.2 70.2 62.2 63.5 73.4 67.3 65.9 66.2	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
						Credi	t Coope		s +)					
198.0 202.2 205.0 205.6 205.9 206.0 206.1 206.1 206.6	2.654.3 2.972.4 3.223.5 3.362.3 3.395.8 3.423.3 3.505.9 3 504.6 3.523.1	2.647.2 2.964.4 3.215.9 3.355.6 3.388.7 3.415.5 3.498.9 3.497.6 3.515.2	7.1 8.0 7.6 6.7 7.1 7.8 7.0 7.0	601.4 779.5 988.4 1.044.6 1.070.0 1.088.7 1.106.4 1.136.4 1.166.0	601.1 779.0 987.2 1.043.4 1.068.9 1.087.8 1.105.5 1.135.0 1.164.6	0.3 0.5 1.2 1.2 1.1 0.9 0.9 1.4 1.4	311.9 360.5 409.1 416.0 421.3 424.8 425.2 426.9 430.0	182.5 225.3 299.7 313.8 320.1 326.6 336.0 331.2 339.8	154.3 190.9 243.7 254.8 260.5 266.1 274.7 270.5 279.0	28.2 34.4 56.0 59.0 59.6 60.5 61.3 60.7 60.8	40.6 44.3 47.1 47.0 48.5 48.7 49.0 49.3 49.2	185.2 223.3 265.8 272.1 275.1 278.0 281.4 286.0 290.0	208.9 237.2 268.3 211.2 212.8 212.2 214.7 219.1 236.6	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
							ial Credit				1	1	1	I Dec 2000
98.3 100.9 102.8 103.2 103.5 103.5 103.5 103.5	1.636.0 1.830.5 2.006.8 2.085.6 2.102.0 2.119.9 2.174.2 2.169.5 2.179.7	1.629.5 1.822.6 1.999.6 2.079.0 2.095.0 2.112.5 2.167.4 2.162.6 2.171.9	6.5 7.9 7.2 6.6 7.0 7.4 6.8 6.9 7.8	329.8 432.0 528 2 555.0 568.2 579.5 584.7 598.0 614.1	329.5 431.5 527.0 553.8 567.1 578.6 583.8 596.6 612.7	0.3 0.5 1.2 1.2 1.1 0.9 0.9 1.4	224.3 254.2 275.3 280.1 282.6 284.1 283.0 283.1 284.5	182.5 225.3 299.7 313.8 320.1 326.6 336.0 331.2 339.8	154.3 190.9 243.7 254.8 260.5 266.1 274.7 270.5 279.0	28.2 34.4 56.0 59.0 59.6 60.5 61.3 60.7 60.8	19.7 22.3 23.4 23.4 24.9 25.0 25.3 25.5 25.5	106.5 128.1 152.6 155.1 157.1 158.3 160.4 163.3 165.5	122.7 138.8 156.8 120.2 126.6 125.7 128.3 129.9 134.7	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
				1			ral Credit	Cooperati	ves ^o)	1 -	l + 22.2	1 700	1 062	Dec. 1955
99.7 101.3 102.2 102.4 102.5 102.5 102.6 102.6 102.9	1.018.3 1.141.9 1.216.7 1.276.7 1.293.8 1.303.4 1.331.7 1.335.1 1.343.4	1.017.7 1.141.8 1.216.3 1.276.6 1.293.7 1.303.0 1.331.5 1.335.0 1.343.3	0.6 0.1 0.4 0.1 0.4 0.2 0.1	271.6 347.5 460.2 489.6 501.8 509.2 521.7 538.4 551.9	271.6 347.5 460.2 489.6 501.8 509.2 521.7 538.4 551.9		87.6 106.3 133.8 135.9 138.7 140.7 142.2 143.8 145.5				20.9 22.0 23.7 23.6 23.6 23.7 23.7 23.8 23.7	78.8 95.2 113.0 117.0 118.0 119.7 121.0 122.7 124.5	86.2 98.4 111.5 91.0 86.2 86.5 86.4 89.2	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.

¹²⁾ Including statistical decrease of about DM 558 million due to elimination of transitory credits. — 13) Decrease due to alteration of the agricultural credit cooperatives' obligation RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — +) Industrial

1. Interim Statements

Liabilities

in millions

	1		I				.120111						·	in millio
				,	·		Deposits							Borrow
					Depo	sits by Non-b	anks *)		Inte	er-Bank Depo	sits			t-term wings
End of Month	Number of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof from Credit Institu- tions
		II.			Cen	tral Gi	ro Ins	itutior	1 6	<u> </u>			<u> </u>	
1955 Dec. 1956 Dec.	11	13.567.4 15.036.7 ¹⁸)	5.084.7 5.379.8	2.701.1 2.576.4	862.8 1.014.7	1.773.7 1.501.3	64.6 60.4	8.6	2.383.6 2.803.4	964.8 1.099.9	1.418.8	553.4 733.1	354.3 257.0	309.3 149.6
1957 Dec. 1958 March April	11 11 11	19.791.4 21.147.3 21.352.6	8.186.6 9.124.0 9.025.2	3.482.6 3.644.1 3.392.3	1.098.4 1.013.3 928.8	2.301.0 2.543.1	83.2 87.7	15.8 16.5	4.704.0 5.479.9	1.549.1 1.550.6	3.154.9	806.5 632.6	218.6 99.1	155.3 68.1
May June July	11 11 11	21.804.6 21.735.9	9.328.5 9.083.3	3.319.0 3.255.0	766.1 857.4	2.375.8 2.463.0 2 306.8	87.7 89.9 90.8	16.8 17.0 17.4	5.632.9 6.009.5 5.828.3	1.427.5 1.586.3 1.492.6	4.205.4 4.423.2 4.335.7	678.6 676.1 657.9	132.7 125.7 110.3	100.2 96.1 90.1
Aug.	11	22.760.6	9.366.6 9.702.9	3.275.4	772.7 746.5	2.410.8 2.230.3	91.9 92.7 ngs Bai	17.5 17.7	6.091.2 6.633.4	1.401.4 1.699.9	4.689.8 4.933.5	624.7 677.7	102.4 139.5	80.4 119.4
1955 Dec. 1956 Dec.	858 858	25.072.3 28.349.8	20.303.8 22.729.6	19.970.4 22.425.0	4.653.5 5.150.2	1.761.8 1.768.7	13.555.1 15.506,1	1,289.4 1,484,7	333.4 304.6	73.8 83.8	259.6 220.8	206.6 249.8	149.2 121.2	137.3 90.6
1957 Dec. 1958 March	857 856	33.881.0 35.982.6	27.514.0 29.427.8	27.135.3 29.035.3	5.927.9 6.335.9	2.542.1 2.863.9	18.665.3 19.835.5	1.922.5 1.990.8	378.7 392.5	92.9 81.1	285.8 311.4	201.6 209.0	47.5 93.6	29.4 49.8
April May June	856 856 856	36.449.5 37.195.6 37.568.4	29.800.7 30.494.0 30.650.9	29.375.0 30.076.1 30.234.0	6.348.7 6.571.5 6.553.9	2.908.0 3.136.0 3.047.3	20.118.3 20.368.6 20.632.8	2.013.3 2.037.8 2.080.6	425.7 417.9 416.9	90.7 95.1 80.9	326.0 322.8 336.0	203.5 174.6 175.3	94.0 66.2 64.5	43.9 26.2 49.9
July Aug.	856 856	38.051.0 38.896.7	31.012.4 31.745.3	30.612.1	6.700.2	2.999.5 3.134.0	20.912.4 21.217.4	2.099.7	400.3 412.2	80.4 96.5	319.9 315.7	143.1 151.7	27.7 27.8	26.4 22.0
1955 Dec. 1956 Dec.	17	2.127.8	1.238.1	313.8	133.2	127.6	53.0	dit Coo 4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 Dec. 1957 Dec. 1958 March	17 17 17	2.403.7 3.134.4 3.190.2	1.398.9 2.105.8 2.165.0	350.2 444.9 440.4	141.0 188.3 182.9	161.3 199.3 195.7	47.9 57.3 61.8	4.7 6.0	1.048.7 1.660.9 1.724.6	587.3 896.5 902.2	461.4 764.4 822.4	187.6 47.9 39.6	164.0 26.7	163.2 26.7 21.2
April May June	17 17 17	3.330.5 3.369.7 3.322.5	2.253.9 2.293.6	480.8 469.1	207.9	210.7 204.0	62.2 63.1	6.4 6.4 6.5	1.773.1 1.824.5	938.2 959.6	834.9 864.9	36.9 42.4	21.2 20.3 24.3	20.3 24.3
July Aug.	17	3.463.5 3.563.5	2.237.0 2.383.5 2.478.9	441.7 449.1 450.5	176.2 173.6 172.0	201.9 211.2 213.6	63.6 64.3 64.9	6.7 6.7 6.8	1.795.3 1.934.4 2.028.4	921.6 1.023.5 1.049.4	873.7 910.9 979.0	49.4 38.9 39.0	28.4 19.3 21.9	28.4 19.3 21.9
1955 Dec.	l 5	649.7	360.0	Cen 88.1	tral Instit	utions of l		Credit Coc	peratives 271.9	121.4	150.5	66.4	64.1	64.1
1956 Dec. 1957 Dec.	5 5	742.1 969.8	411.9 639.6	94.8 116.7	32.0 47.5	61.1 66.8	3.9 1.7 2.4	0.1 0.1	317.1 522.9	145.8 239.5	171.3 283.4	67.9 18.3	66.2 15.7	66.2 15.7
1958 March April May	5 5 5	918.8 970.7 1.002.0	580.6 618.2 639.1	100.0 103.4 100.0	34.9 35.9 31.2	62.5 64.9 66.0	2.6 2.6 2.8	0.2 0.2 0.2	480.6 514.8 539.1	231.6 266.0 270.8	249.0 248.8 268.3	18.5 11.1 17.4	16.2 8.9 14.8	16.2 8.9 14.8
June July Aug.	5 5	990.9 , 1.081.3 1.124.4	616.5 707.2 752.9	92.4 97.8 102.4	29.0 31.2 33.2	60.6 63.7 66.3	2.8 2.9 2.9	0.2 0.2 0.2	524.1 609.4 650.5	253.6 313.8 312.8	270.5 295.6 337.7	27.2 21.0 19.7	21.8 15.6 14.0	21.8 15.6 14.0
								l Credit Co			337.7	17.7	11.0	14.0
1955 Dec. 1956 Dec. 1957 Dec.	12 12 12	1.478.1 1.661.5 2.164.6	878.1 987.0 1.466.2	225.7 255.4 328.2	104 8 109.0 140.8	71.8 100.2 132.5	49.1 46.2 54.9	4.1 4.6 5.9	652.4 731.6 1.138.0	419.7 441.5 657.0	232.7 290.1 481.0	87.9 119.7 29.6	61.2 97.8 11.0	61.1 97.0 11.0
1958 March April May	12 12 12	2.271.4 2.359.8	1.584.4 1.635.6	340.4 377.3	148.0 172.0	133.2 145.8	59.2 59.5	6.2 6.2	1.244.0 1.258.3	670.6 672.2	573.4 586.1	21.1 25.8	5.0 11.4	5.0 11.4
May June July	12 12 12	2.367.7 2.331.6 2.382.2	1.654.5 1.620.5 1.676.3	369.1 349.3 351.3	170.8 147.2 142.4	138.0 141.3 147.5	60.3 60.8 61.4	6.3 6.5 6.5	1.285.4 1.271.2 1.325.0	688.8 668.0 709.7	596.6 603.2 615.3	25.0 22.2 17.9	9.5 6.6 3.7	9.5 6.6 3.7
Aug. I	12 11	2.439.1	1.725.9	347.9 i	138.7 °C r	147.3 edit Co			1.378.0	736.7	641.3	19.3	7.9	7.9
1955 Dec. 1956 Dec. 1957 Dec.	2.185 ¹²) 2.184 2.188	6.445.0 7.340.1 8.652.9	4.870.3 5.547.0 6.700.2	4.820.9 5.502.9 6.650.0	1.678.3 1.844.4 2.175.8	198.6 240.7 334.2	2.944.0 3.417.8 4.140.0	335.1 388.6 499.2	49.4 44.1 50.2	16.7 20.0 22.1	32.7 24.1	251.6 236.6 167.4		:
1958 March April	2.188 2.189	8.905.5 9.083.3	7.023.8 7.159.8	6.976.1 7.113.8	2.229.2	341.8 354.1	4.405.1 4.461.6	514.3 519.6	47.7 46.0	20.6 19.8	28.1 27.1 26.2	148.8 138.7		
May June July	2.189 2.189 2.191	9.234.8 9.345.7 9.555.4	7.300.2 7.359.0 7.516.8	7.246.1 7.311.7 7.467.9	2.364.2 2.365.8 2.449.6	367.0 368.1 372.3	4.514.9 4.577.8 4.646.0	524.4 533.4 535.2	54.1 47.3 48.9	25.5 20.5 21.4	28.6 26.8 27.5	136.3 150.4 127.5		
Aug. I	2.191	9.722.6	7.666.2	7,614.1	2.514.6	386.5 dustrial Cr	4.713.0	539.6	52.1	24.0	28.1	128.2	• 1	•
1955 Dec.	736 738	3.965.5 4.536.5	2.943.1 3.372.9	2.900.4 3.334.8	1.094.3 1.221.1	175.0 206.6 280.4	1.631.1 1.907.1	232.6 266.6	42.7 38.1	12.5 15.7	30.2 22.4	126.1 123.4	106.7 100.8	105.1 98.6
1957 Dec. 1958 March	742 742	5.354.0 5.495.8	4.096.6	4.052.9 4.248.1	1.430.4	283.0	2.342.1	343.9 354.6	43.7 41.0	.16.9 14.9	26.8 26.1	91.8 72.1	66.4 48.8	63.5 45.8
April May June	743 743 743	5.625.7 5.724.0 5.786.0	4.386.8 4.477.2 4.516.5	4.347.8 4.430.4 4.476.3	1.508.1 1.549.6 1.555.5	295.4 303.1 304.1	2.544.3 2.577.7 2.616.7	357.5 360.9 367.5	39.0 46.8 40.2	14.1 19.5 14.6	24.9 27.3 25.6	64.5 64.9 72.8	42.8 42.4 50.8	39.4 39.2 46.9
July Aug.	745 745	5.921.0 6.021.4	4.623.1 4.713.2	4.581.6 4.669.8	1.613.5 1.650.3	310.4 323.9	2.657.7 2.695.6	368.7	41.5	15.1 17.1	26.4 26.3	54.9 57.0	33.0 34.4	29.1 31.0
1955 Dec.	1.44912)	2.479.5	1.927.2	1.920.5	584.0	23.6	1.312.9 1.510.7	eratives °)	6.7	4.2	2.5 1.7	125.5	• 1	•
1957 Dec. 1958 March	1.446 1.446 1.446	2.803.6 3.298.9 3.409.7	2.174.1 2.603.6 2.734.7	2.168.1 2.597.1 2.728.0	623.3 745.4 769.7	34.1 53.8 58.8	1.510.7 1.797.9 1.899.5	122.0 155.3 159.7	6.0 6.5 6.7	4.3 5.2 5.7	1.7 1.3 1.0	75.6 76.7		:
April May June	1.446 1.446 1.446	3.457.6 3.510.8 3.559.7	2.773.0 2.823.1 2.842.5	2.766.0 2.815.8 2.835.4	790.0 814.6 810.3	58.7 63.9 64.0	1.917.3 1.937.3 1.961 1	162.1 163.5 165.9	7.0 7.3 7.1	5.7 6.0 5.9	1.3 1:3 1.2	74.2 71.4 77.6		:
July Aug.	1.446	3.634.4 3.701.2	2.893.7 2.953.0	2.886.3 2.944.3	836.1 864.3	61.9 62.6	1.988.3	166.6 167.9	7.4 8.7	6.3	1.1	72.6 71.2	:	:

^{*), 3)} and 5) to *): see footnotes so numbered on third page of Table III B 1. — 10) C ontaining statistical decrease of about DM 567 million due to elimination of transitory credits. — circulation — 12) Decrease due to alteration of the agricultural credit cooperastatistics whose, balance-sheet total on 31 December 1953 was at least DM 500,000. — +) Industrial and agricultural. — O) Larger institutions only. Figures for all agricultural

of the Credit Institutions (cont'd)

of DM

Liabilities

Funds						Other						C	Origin of Fu for longer p	nds borrowe periods 8) 9)	1	
Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	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 7) *)	Reconstruction Loan Corporation and Berliner Industrie- bank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
		-		,		Centr										ID-s torr
2.1 20.6 12.8 11.6 5.0 9.9 10.1 9.2 8.1	6.1 6.7 1.8 2.6 3.4 2.7 2.4 2.0 1.9	2.438.2 2.900.3 3.313.2 3.483.7 3.554.9 3.586.7 3.618.6 3.834.2 ¹¹) 3.940.7	3.256.4 3.692.7 4.661.2 4.886.9 5.055.9 5.118.3 5.152.4 5.277.2 5.376.5	1.460.4 1.400.2 ¹⁰) 1.616.1 1.727.9 1.753.2 1.814.8 1.829.5 1.857.7 1.879.8	221.3 250.8 323.2 343.2 353.7 359.4 360.0 376.0 375.9	172.3 235.7 258.7 280.4 311.0 309.0 311.2 306.6 305.4	374.6 437.4 624.1 666.0 616.7 609.1 720.6 517.3 499.8	778.5 769.5 782.3 788.0 799.8 804.5 826.4 817.7 815.9	0.0 0.1 0.0 0.1 0.2 0.3 0.3 0.3	132.1 48.2 11.7 85.2 37.9 29.8 109.9 37.2 11.0	234.1 67.8 18.0 91.6 62.7 34.9 112.3 41.4 16.8	830.3 920.0 972.3 977.2 983.0 990.1 975.9 986.2 997.7	1.109.7 1.210.8 1.795.1 1.972.8 2.024.5 2.030.0 2.057.7 2.132.8 2.184.2	2.770.5 3.183.110) 3.710.9 3.777.7 3.902.2 3.977.4 4.015.9 4.048.0 4.120.0	215.6 263.5 398.2 430.1 452.1 492.7 487.6 497.7 499.4	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
					1			gs Bar		1 222 2	150.6	25.6	2.027.1	805.7	52.1	Dec. 1955
0.0	16.2 9.4 2.9 1.7 3.2 1.5 1.7 0.4 0.8		1.214.7 1.347.8 1.538.2 1.603.5 1.620.7 1.619.8 1.611.7 1.630.0 1.644.9	1.608.1 2.020.8 2.377.3 2.458.2 2.482.1 2.507.9 2.529.1 2.550.1 2.574.7	511.8 722.1 913.9 1,007.0 1,036.4 1,047.5 1,059.5 1,073.6 1,079.7 tralln	596.4 668.0 723.0 769.2 773.0 774.1 777.2 773.8 772.2	614.7 602.3 610.1 506.2 529.9 576.2 763.0 867.6 927.4	357.0 340.1 319.8 298.0 302.4 303.4 306.9 309.6 311.1	1.8 1.0 0.8 0.1 0.1 0.2 0.3 0.1 0.2	300.9 230.3 71.2 58.4 64.8 51.6 63.9 60.3 58.8	150.6 98.3 68.8 67.3 86.1 64.2 75.8 67.0 64.5	22.2 23.0 23.5 23.8 23.9 23.8 22.8 21.1	2.393.3 2.757.2 2.844.8 2.863.9 2.869.2 2.875.2 2.905.2 2.929.7	1.037.0 1.215.1 1.219.3 1.240.7 1.263.2 1.277.6 1.294.0 1.324.8	69.1 96.3 113.5 107.5 106.5 100.9 97.0	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
_	82.9	ı —	383.3	60.3	105.8	39.5 43.1	63.6 72.7	295.3 276.5	0.2 0.3	284.0 214.4	397.0 326.1	11.9	426.2 501.3	15.7 23.4	19.2 29.0	Dec. 1955 Dec. 1956
0.0 0.1 0.1 0.1 0.1 0.0	48.9 20.2 6.9 8.8 5.4 4.1 2.3		444.9 552.8 561.8 593.8 594.4 594.7 595.0 595.8	92.5 132.3 139.8 141.4 144.9 146.8 149.8 152.4	115.1 129.4 133.8 137.9 139.4 139.5 140.1 140.6	49.0 55.1 55.4 55.8 55.4 55.6 55.5	97.0 88.2 102.4 93.8 95.6 98.3 99.6	300.4 383.9 363.4 361.4 326.2 331.6 345.7	0.1 0.0 0.1 0.0 —	83.9 118.4 99.8 86.6 111.4 102.2 75.1	112.8 119.8 102.4 87.9 115.3 99.7 67.4	12.1 12.1 12.0 12.3 12.1 12.1 12.2	631.1 646.4 678.8 684.0 687.3 689.6 691.1	23.4 21.6 23.4 23.3 22.5 22.3 22.3	40.5 39.9 37.6 37.8 40.6 40.4 39.7	Dec. 1957 March 1958 April May June July Aug.
	ı	l	153.0	22.3	Centra	l İnstituti	ons of I	ndustrial 88.0		Coopera 109.9	tives 156.7	4.3	166.1	5.0	2.3	Dec. 1955
0.0 0.1 0.1 0.1 0.1	0.1 0.3 0.1 0.1		179.3 206.9 210.6 228.7 233.6 233.3 233.0 232.0	32.2 42.4 45.1 46.1 47.3 48.1 49.1 49.8	30.4 34.0 35.5 39.0 39.1 39.1 39.1	6.8 6.4 7.2 7.4 7.3 7.2 7.4 7.4	13.6 22.2 21.3 20.2 18.1 19.2 24.4 23.4	91.4 88.5 92.5 82.8 91.3 94.6 96.2 95.9		62.6 30.9 60.8 43.9 38.5 47.5 33.1 19.7	115.4 39.9 58.2 41.9 37.1 49.5 32.8 19.5	3.8 5.1 5.0 5.1 5.2 5.2 5.2 5.3	192.9 227.2 236.1 254.0 260.3 261.2 261.9 261.8	16.9 17.1 14.7 15.7 15.7 15.1 15.0 15.0	1.8 2.5 2.2 2.2 2.3 5.3 5.4 5.4	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
			1			Institutio	ns of Ag 48.2	ricultura 207.3	l Credi:	t Coopei	atives	7.6	260.1	10.7	16.9	Dec. 1955
-	82.9 48.9 20.2 6.9 8.8 5.3 3.8 2.2 1.6	= = = = = = = = = = = = = = = = = = = =	230.3 265.6 345.9 351.2 365.1 360.8 361.4 362.0 363.8	38.0 60.3 89.9 94.7 95.3 97.6 98.7 100.7 102.6	80.0 84.7 95.4 98.3 98.9 100.3 100.4 101.0	36.3 42.6 47.9 48.0 48.5 48.2 48.2 48.1	59.0 74.8 66.9 82.3 75.7 76.4 73.9 76.2	185.1 211.9 291.4 280.6 270.1 231.6 235.4 249.8	0.3 0.1 0.0 0.1 0.0 —	151.8 53.0 57.6 55.9 48.1 63.9 69.1 55.4	210.7 72.9 61.6 60.5 50.8 65.8 66.9 47.9	7.0 7.0 7.1 6.9 7.1 6.9 6.9	308.4 403.9 410.3 424.8 423.7 426.1 427.7 429.3	6.5 6.3 6.9 7.7 7.6 7.4 7.3	27.2 38.0 37.7 35.4 35.5 35.3 35.0 34.3	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
0.9	29.7		273.5	311.9	408.4	115.3	184.3	opera 135.7 153.5	31.9	288.7	130.4	7.7	366.5	25.9	16.4	Dec. 1955
3.1 5.0 1.6 1.1 1.1 1.7 1.7 2.6	26.6 20.7 15.9 13.7 13.5 11.4 9.0 8.2	= = = = = = = = = = = = = = = = = = = =	437.3 422.3 435.1 453.7 459.7 460.0 467.6 473.6	360.5 409.1 416.0 421.3 424.8 425.2 426.9 430.0	479.7 555.1 573.7 581.6 590.5 600.9 607.7 611.4	134.6 156.3 173.5 175.3 174.5 177.9 176.9 177.1	217.8 221.8 118.7 139.2 135.3 160.9 223.0 227.9	153.5 157.9 165.5 166.7 168.5 171.3 151.7 167.9	25.5 11.2 10.2 10.6 10.3 8.9 7.9 7.2	239.2 153.3 169.1 152.8 142.3 142.6 137.4 122.9	117.9 55.2 46.5 40.1 38.6 38.3 33.9 33.7	8.5 14.0 12.9 13.0 13.3 14.8 16.8 15.9	426.4 473.7 490.7 504.6 512.3 508.3 513.4 517.2	30.6 35.7 35.7 35.7 35.5 35.5 33.8 35.1	19.7 30.0 25.9 28.8 29.2 28.4 25.3 24.6	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
	,			1	1 272.2			edit Coo	perative	es 247.0	130.4	7.7	366.5	25.9	16.4	Dec. 1955
0.9 3.1 5.0 1.6 1.0 1.1 1.7 1.7 2.6	16.8 15.5 12.2 8.6 6.7 6.1 4.7 3.5 3.0		171.2 207.4 252.0 260.8 276.6 282.6 281.0 283.0 284.9	224.3 254.2 275.3 280.1 282.6 284.1 283.0 283.1 284.5	272.8 316.4 361.2 371.3 376.5 381.7 388.6 392.9 395.1	84.1 97.7 115.0 129.8 131.0 129.9 133.6 132.8 133.4	127.1 149.0 149.9 84.0 101.0 97.5 105.8 147.7 150.3	130.0 133.6 140.2 141.0 143.3 145.7 125.9 141.5	18.9 8.2 8.1 8.3 8.0 6.7 5.6 5.1	203.5 126.6 136.3 120.0 109.0 108.7 104.2 91.1	130.4 117.9 55.2 46.5 40.1 38.6 38.3 33.9 33.7	8.5 14.0 12.9 13.0 13.3 14.8 16.8 15.9	426.4 473.7 490.7 504.6 512.3 508.3 513.4 517.2	35.7 35.7 35.7 35.7 35.5 35.5 35.5	19.7 30.0 25.9 28.8 29.2 28.4 25.3 24.6	Dec. 1956 Dec. 1957 March1958 April Mav June July Aug.
_	12.9	-	102 3	87.6	135.6 163.3	Agricu 31.2 36.9	57.2 68.8	redit Coc	7.6 6.6	41.7 35.7	:	1:	:	:	1:	Dec. 1955 Dec. 1956
, =	11.1 8.5 7.3 7.0 7.4 6.7 5.5 5.2	= = = = = = = = = = = = = = = = = = = =	129.9 170.3 174.3 177.1 177.1 179.0 184.6 188.7	106.3 133.8 135.9 138.7 140.7 142.2 143.8 145.5	164.3 193.9 202.4 205.1 208.8 212:3 214.8 216.3	41.3 43.7 44.3 44.5 44.3 44.1 43.7	71.9 34.7 38.2 37.8 55.1 75.3 77.6	25.3 25.7 25.2 25.6 25.8 26.4	3.0 2.1 2.3 2.3 2.2 2.3 2.1	26.7 32.8 32.8 33.3 33.9 33.2 31.8	hands sald			•		Dec. 1957 March 1958 April May June July Aug.

¹¹⁾ Not fully comparable with previous period; in the balance-sheet statistics, as from July 1958, the commitments under bonds sold in advance are uniformly combined with "bonds in tives 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 cooperatives are shown in Table III A 4.

1. Interim Statements of the

Assets

in millions

	1	li .	Cook D	leserve *)		·······	Asse	T	1 5	***	!	I		<u> </u>	in millio
-			Casii N	icacive -)	: :		-Bank ices ')	Matured Bonds,	B	ills	Treasury Bills	<u>.</u>			
End of Month	Number of Reporting Insti- tutions 2)	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	Interest and Dividend Coupons, Cheques, and Bills for Collection	Total	thereof: Commer- cial Bills	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Other Treasury Bills and Non- interest- bearing Treasury Bonds	Securi- ties 6) and Syndicate Partici- pations	Bonds of own Issues	Equali- sation Claims
	`	1	II	<u> </u>	Priva	te and	Publi	. Mort	gage B	anks		-		<u> </u>	<u> </u>
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	48 49 47 47 47 47 47 47 47	14.148.6 16.232.9 18.967.1 20.203.1 20.445.2 20.653.7 20.881.0 21.120.1 21.345.3	23.5 24.9- 25.3 9.8 5.7 6.9 17.4 6.4 7.5	22.3 23.7 24.3 8.5 4.9 6.0 16.4 5.5 6.6	2.5 2.4 3.1 1.7 1.0 0.8 1.5 1.0 0.8	1.343.7 1.052.3 1.381.8 1.631.3 1.630.7 1.546.7 1.530.4 1.428.5 1.335.6	528.6 523.3 709.1 764.7 771.9 671.3 705.1 648.5 573.9	0.2 0.4 0.2 0.2 0.2 0.1 0.1 0.1	0.4 0.2 0.2 0.1 0.2 0.1 0.2 0.1	0.4 0.2 0.2 0.1 0.2 0.1 0.2 0.1	21.9 7.4 7.0 6.9 6.0 4.2 4.2 4.2 4.3		449.1 351.6 412.6 513.3 539.3 582.3 583.2 601.1 616.2	108.2 173.2 133.0 115.8 134.6 132.0 137.2 154.4 135.9	512.5 514.4 522.5 519.3 514.7 514.6 513.8 511.6 511.8
D							ate Mortg								
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	30 30 29 29 29 29 29 29 29	6.487.7 7.311.4 8.715.1 9.551.2 9.636.9 9.769.7 9.924.3 10.026.4 10.141.7	13.2 13.9 15.2 8.1 4.6 4.9 11.9 4.6 4.5	12.2 12.9 14.4 7.1 4.0 - 4.2 11.1 3.9 3.8	1.7 1.6 1.7 1.1 0.5 0.4 1.2 0.4 0.4	653.5 535.3 783.3 1.028.9 963.7 888.5 901.7 811.3 734.7	302.7 316.7 449.4 577.7 510.6 440.9 491.4 438.1 371.7	0.2 0.3 0.1 0.2 0.1 0.1 0.1 0.1	0.4 0.2 0.2 0.1 0.1 0.1 0.1 0.1	0.4 0.2 0.2 0.1 0.1 0.1 0.1 0.1	10.7 4.4 3.7 3.7 2.7 1.9 1.9 2.0 2.1		385.3 300.3 340.9 404.5 419.2 451.4 453.4 465.4 475.5	88.8 140.2 104.6 88.3 103.8 102.2 103.4 114.5 106.5	350.9 342.4 332.9 331.8 331.5 331.4 330.3 328.8 329.0
1955 Dec.	l 10 l	7 440 0	101	1 101			blic Mort			1					1
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	18 19 18 18 18 18 18 18 18	7.660.9 8.921.5 10.252.0 10.651.9 10.808.3 10.884.0 10.956.7 11.093.7 11.203.6	10.3 11.0 10.1 1.7 1.1 2.0 5.5 1.8 3.0	10.1 10.8 9.9 1.4 0.9 1.8 5.3 1.6 2.8	0.8 0.8 1.4 0.6 0.5 0.4 0.3 0.6 0.4	690.2 517.0 598.5 602.4 667.0 658.2 628.7 617.2 600.9	225.9 206.6 259.7 187.0 261.3 230.4 213.7 210.4 202.2	0.0 0.1 0.1 0.0 0.1 0.0 0.0 0.0	0.0 0.0 0.1 0.0 0.1 0.0 0.1	0.0 0.0 0.1 0.0 0.1 0.0 0.1	3.0 3.3 3.2 3.3 2.3 2.3 2.2 2.2		63.8 51.3 71.7 108.8 120.1 130.9 129.8 135.7 140.7	19.4 33.0 28.4 27.5 30.8 29.8 33.8 39.9 29.4	161.6 172.0 189.6 187.5 183.2 183.2 183.5 182.8 182.8
1955 Dec.	1 22 11	15 997 0	1007							unction					
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	23 23 23 23 23 23 23 23 23 23	15.887.0 18.812.9 21.534.3 22.237.0 22.479.5 22.550.4 22.796.8 23.193.9 23.202.1 ¹⁷)	188.7 283.5 275.6 275.1 125.2 89.8 84.9 327.5 92.4	184.7 279.3 271.2 272.1 121.2 86.6 80.8 323.9 88.6	4.2 8.8 11.2 1.9 1.4 2.3 2.6 2.7 3.7	892.8 838.2 862.2 606.6 762.2 710.7 866.8 720.7 788.6	628.8 494.9 531.9 303.4 372.5 252.6 430.0 250.8 277.3	6.6 8.7 12.5 3.7 2.7 2.2 4.6 3.0 2.9	308.9 336.6 672.7 666.0 707.7 713.1 628.0 711.1 735.2	285.4 311.0 650.5 651.5 693.6 703.4 621.4 687.0 725.3	48.5 79.9 1.144.3 2.045.7 2.332.7 2.417.7 2.307.7 2.442.7 2.783.2	50.0 50.0 50.1 75.3 82.9 89.3 104.3	184.1 169.5 166.1 159.0 171.6 176.7 192.2 198.9 216.3	37.3 36.5 28.4 27.6 17.9 16.4 13.5 22.9 22.8	235,2 272,2 271,2 260,6 260,5 260,7 260,4 260,3 257,7
				on Loan C	Corporatio	n, Finanz		ktiengese	ellschaft a	nd Berline		ebank A.	G. +)		
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	33333333	6.381.3 7.032.8 7.003.9 6.582.0 6.676.0 6.686.9 6.676.5 6.551.0 6.653.5	16.0 17.4 22.4 2.5 18.2 6.3 3.5 5.4 6.8	16.0 17.4 22.4 2.4 18.2 6.3 3.5 5.4 6.8	0.1 0.1 0.1 0.0 0.1 0.0 0.1 0.1	105.2 140.2 147.5 53.3 133.2 143.3 182.9 129.6 154.6	103.6 138.4 146.1 48.0 69.1 47.3 91.9 26.7 11.7	0.1 0.2 0.5 	73.5 62.6 30.7 30.8 30.8 26.7 26.7	118.2 73.5 62.6 30.7 30.8 30.8 26.7 26.7 26.7	1.9 1.0 2.0		2.6 2.9 4.1 4.5 5.1 6.2 6.8 7.8 7.8	0.1 0.5 0.0 0.1 0.1 0.1 0.1 0.1	3.0 3.0 3.0 3.0 2.9 3.0 2.9 3.0 3.0
8 1							stitutions	with Spe		tions +)					
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	20 20 20 20 20 20 20 20 20 20	9.505.7 11.780.1 14.530.4 15.655.0 15.803.5 16.120.3 16.642.9 16.548.6 ¹⁷)	172.7 266.1 253.2 272.6 107.0 83.5 81.4 322.1 85.6	168.7 261.9 248.8 269.7 103.0 80.3 77.3 318.5 81.8	4.1 8.7 11.1 1.9 1.3 2.3 2.5 2.6 3.6	787.6 698.0 714.7 553.3 629.0 567.4 683.9 591.1 634.0	525.2 356.5 385.8 255.4 303.4 205.3 338.1 224.1 265.6	6.5 8.5 12.0 3.7 2.7 2.2 4.6 3.0 2.9	190.7 263.1 610.1 635.3 676.9 682.3 601.3 684.4 708.5	167.2 237.5 587.9 620.8 662.8 672.6 594.7 660.3 698.6	46.6 78.9 1.142.3 2.045.7 2.332.7 2.417.7 2.307.7 2.442.7 2.783.2	50.0 50.0 50.1 75.3 82.9 89.3 104.3	181.5 166.6 162.0 154.5 166.5 170.5 185.4 191.1 208.5	37.2 36.0 28.4 27.5 17.8 16.3 13.4 22.8 22.7	232.2 269.2 268.2 257.6 257.6 257.7 257.5 257.3 254.7
1955 Dec.	137 II	1.331.0	18.8	17.6			t Cred				1	,	1		
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	153 162 170 171 173 173 173 173	1.551.8 1.720.1 1.649.4 1.671.6 1.703.7 1.715.1 1.733.0 1.737.4	15.8 25.0 39.1 14.6 18.3 21.2 34.2 18.9 16.4	23.5 37.5 13.4 17.2 19.8 32.8 17.8	4.3 5.9 6.2 2.4 2.7 3.1 3.5 2.5 2.8	23.1 27.7 33.2 36.2 35.5 32.7 26.2 28.0 40.9	23.1 27.7 33.2 36.2 35.5 32.7 26.2 28.0 40.9	0.5 0.5 1.0 1.3 1.2 1.0 1.2 1.3 1.4	300.2 402.9 367.5 367.5 375.1 378.6 377.1 383.7 388.3	244.4 320.1 306.5 299.4 304.2 308.8 305.8 352.6 357.3			4.7 5.6 13.7 10.4 11.9 12.7 13.0 13.2 11.4		2.1 2.1 2.1 2.3 2.1 2.1 2.4 2.4
1955 Dec.	14	2.804.3	138.5	134.9	_	131.5			gs Ban 45.7	k Offic	609.5	_ 1	778.1	· _	328,2
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	14 14 14 14 14 14 14	3.522.0 4.082.6 4.017.7 4.018.3 4.082.8 4.206.2 4.167.4 4.143.2	428.7 592.7 419.0 441.2 382.8 356.7 335.2 475.4	428.7 592.7 419.0 441.2 382.8 356.7 335.2 475.4		151.5 190.4 168.6 147.2 169.3 197.1 129.5 129.6	50.2 71.5 46.4 33.6 12.2 34.3 62.1 2.0 2.1	= .	111.5 111.5 43.0 14.4 75.4 85.8 15.5 20.0	111.5 11.5 43.0 14.4 75.4 85.8 15.5 20.0	850.2 1.018.4 977.2 938.0 952.0 1.013.5 1.033.0 829.0	Ξ	764.4 851.7 954.1 1.013.1 1.041.9 1.082.2 1.162.3 1.194.7		328.2 329.2 329.9 330.0 330.0 330.1 330.0 330.2 330.2

Credit Institutions (cont'd)

of DM

Assets

		Debtors		Lon	ig-term Lend	ings]	Note:					T
Covering Claims									Mortgage Loa	ns				
according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Non- banks	Credit Institu- tions	Total	Non- banks	Credit Institu- tions	Tran- sitory Credits (on trust basis only)	Total	Long- term Lendings	Tran- sitory Credits	Partici- pations	Real Estate and Buildings	Other Assets 18)	End of Month
<u> </u>			<u> </u>		Privat	e and l	Public N	l Aortga	ge Banl	(s				
198.2 261.3 267.6	264.0 273.4	235.0 246.2	29.0 27.2	9.241.5 11.153.1	9.124.5 11.015.3	117.0 137.8	1.561.8 2.008.0	8.541.7 10.542.3	7.264.5 8.827.7 10.280.4	1.277.2 1.714.6 2.175.3	8.0 9.8	37.2 47.3	375.9 · 353.2	Dec. 1955 Dec. 1956
267.6 271.6 272.9 268.5 267.2 267.4	269.6 304.5 287.2 295.9 300.0 329.1 347.9	226.3 241.4 227.5 228.9 235.3 240.2 240.4	43.3 63.1 59.7 67.0 64.7 88.9 107.5	13.081.1 13.744.9 ¹²) 13.967.9 14.159.0 14.381.8 14.632.0 14.896.2	12.922.5 13.574.2 ¹²) 13.791.7 13.983.0 14.199.8 14.449.4 14.709.5	158.6 170.7 176.2 176.0 182.0 182.6 186.7	2.451.5 2.619.1 ¹⁸) 2.642.7 2.669.0 2.694.7 2.728.7 2.763.3	12.455.7 12.833.3 12.976.3 14.115.7 13.268.8 13.779.1 ¹⁴) 14.008.7	10.488.4 ¹²) 10.606.8 11.719.8 10.844.9	2.344.9 ¹³) 2.369.5 2.395.9 2.423.9	11.3 10.4 10.5 10.5 10.5 10.6 10.7	52.8 52.1 51.9 51.9 51.5 51.8 52.1	347.5 402.7 381.0 406.8 386.0 393.3 395.2	Dec. 1957 March1958 April May June July Aug.
		, .		111070.2	, 11.,0,.,		Mortgage			2.100.1	, 10.7	32.1	377.2	Aug.
174.4 219.9 225.5 228.4 228.8 229.4 225.9 224.5 224.6	75.7 78.2 102.7 142.5 117.8 132.0 135.9 160.4 178.2	69:7 72.5 90.7 113.6 92.7 98.4 103.3 104.9	6.0 5.7 12.0 28.9 25.1 33.6 32.6 55.5 74.1	4.240.9 5.145.6 6.224.4 6.693.1 6.844.5 6.983.3 7.117.4 7.260.9 7.413.2	4.199.1 5.100.9 6.180.2 6.647.3 6.798.7 6.937.5 7.071.8 7.215.0 7.368.3	41.8 44.7 44.2 45.8 45.8 45.6 45.9 44.9	230.8 314.0 400.4 421.5 429.9 439.5 450.0 457.6 467.3	3.482.4 4.275.9 5.163.0 5.323.4 5.394.9 5.478.3 5.564.1 5.749.1 ¹⁶) 5.890.4	3.286.8 4.011.3 4.788.6 4.928.5 4.992.2 5.066.7 5.142.1 5.320.2 ¹⁵) 5.452.1	195.6 264.6 374.4 394.9 402.7 411.6 422.0 428.9 438.3	1.2 1.1 1.0 1.6 1.6 1.6 1.5	24.5 29.8 34.1 33.3 33.3 33.2 32.9 32.9 32.9	235.5 184.2 144.4 164.7 154.8 169.8 156.6 161.4 170.9	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
		1			1		ic Mortgag							
23.8 41.4 42.1 42.6 42.8 43.5 42.6 42.7 42.8	188.3 195.2 166.9 162.0 169.4 163.9 164.1 168.7 169.7	165.3 173.7 135.6 127.8 134.8 130.5 132.0 135.3 136.3	23.0 21.5 31.3 34.2 34.6 33.4 32.1 33.4 33.4	5.000.6 6.007.5 6.856.7 7.051.8 ¹²) 7.123.4 7.175.7 7.264.4 7.371.1 7.483.0	4.925.4 5.914.4 6.742.3 6.926.9 ¹²) 6.993.0 7.045.5 7.128.0 7.234.4 7.341.2	75.2 93.1 114.4 124.9 130.4 130.2 136.4 136.7 141.8	1.331.0 1.694.0 2.051.1 2.197.6 ¹⁸) 2.212.8 2.229.5 2.244.7 2.271.1 2.296.0	5.059.2 6.266.4 7.292.7 7.509.9 7.581.4 7.637.4 7.704.7 8.030.0 ¹⁸) 8.118.3	3.977.6 4.816.4 5.491.8 5.559.9 ¹²) 5.614.6 5.653.1 5.702.8 6.004.3 ¹⁸) 6.070.2	1.081.6 1.450.0 1.800.9 1.950.0 ¹³) 1.966.8 1.984.3 2.001.9 2.025.7 2.048.1	6.8 8.7 10.3 9.4 8.9 8.9 8.9 9.1	12.7 17.5 18.7 18.8 18.6 18.7 18.6 18.9	140.4 169.0 203.1 238.0 226.2 237.0 229.4 231.9 224.3	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
,				Cre	dit Ins	titutio	ns with		al Func	tions				
90.3 110.8 103.5 104.5 104.7 104.7 101.9 102.0 102.5	918.9 1.431.3 1.364.6 1.367.6 1.253.9 1.231.9 1.321.4 1.249.5 1.161.8	578.0 1.116.7 952.4 1.005.2 944.3 939.4 1.008.5 998.1 907.7	340.9 314.6 412.2 362.4 309.6 292.5 312.9 251.4 254.1	8.701.5 9.324.8 10.302.4 10.447.4 10.537.2 10.571.1 10.655.8 10.702.1 10.849.1	4.220.4 4.548.6 4.946.2 5.006.9 5.082.0 5.121.5 5.183.6 5.195.3 5.254.5	4.481.1 4.776.2 5.356.2 5.440.5 5.455.2 5.449.6 5.472.2 5.506.8 5.594.6	4.036.1 5.641.6 5.935.3 5.943.2 5.858.2 5.911.3 6.014.7 6.104.5 5.818.5 ¹⁷)	1.481.8 1.785.5 2.321.6 2.470.2 2.494.5 2.526.4 2.550.9 2.603:3 2.658.0	944.6 1.003.9 1.597.3 1.713.9 1.735.3 1.756.9 1.774.7 1.812.3 1.857.8	537.2 781.6 724.3 756.3 759.2 769.5 776.2 791.0 800.2	71.1 73.1 87.4 87.7 87.4 87.3 87.8 88.4 89.9	24.0 45.8 48.8 49.3 50.5 50.5 47.7 46.4 46.4	138.8 151.6 198.1 141.1 155.6 128.7 123.9 121.9 126.8	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
				ion Loan C			erungs-Akt	iengesells	chaft and I	Berliner In	dustrieba	nk A.G.+))	
= = = = = = = = = = = = = = = = = = = =	32.0 30.4 29.1 10.8 11.7 11.8 11.9 11.7 11.6	29.2 29.1 27.9 10.5 11.7 11.8 11.9 11.7	2.8 1.3 1.2 0.3 0.0 0.0	5.689.2 6.051.2 6.161.1 6.127.6 6.168.2 6.176.4 6.140.1 6.060.9 6.134.1	2.498.6 2.759.6 2.850.8 2.884.4 2.938.2 2.947.5 2.904.2 2.862.1 2.877.0	3.190.6 3.291.6 3.310.3 3.243.2 3.230.0 3.228.9 3.235.9 3.198.8 3.257.1	372.3 667.0 479.1 298.3 257.9 261.7 249.7 256.1 256.7				0.0 0.1 7.5 7.5 7.5 7.5 7.5 7.5 7.6 7.6	0.8 0.7 0.8 0.9 0.9 1.0 1.0	39.8 44.6 84.1 42.8 39.4 38.8 43.3 41.0 43.5	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
		1					tions with S					1		1.5
90.3 110.8 103.5 104.5 104.7 104.7 101.9 102.0 102.5	886.9 1.400.9 1.335.5 1.356.8 1.242.2 1.220.2 1.309.5 1.237.8 1.150.2	548.8 1.087.6 924.5 994.7 932.6 927.6 996.6 986.4 896.1	338.1 313.3 411.0 362.1 309.6 292.6 312.9 251.4 254.1	3.012.3 3.273.6 4.141.3 4.319.8 4.369.0 4.394.7 4.515.7 4.641.2 4.715.0	1.721.8 1.789.0 2.095.4 2.122.5 2.143.8 2.174.0 2.279.4 2.333.2 2.377.5	1.290.5 1.484.6 2.045.9 2.197.3 2.225.2 2.220.7 2.236.3 2.308.0 2.337.5	3.663.8 4.974.6 5.456.2 5.644.9 5.600.3 5.649.6 5.765.0 5.848.4 5.561.8 ¹⁷)	1.481.8 1.785.5 2.321.6 2.470.2 2.494.5 2.526.4 2.550.9 2.603.3 2.658.0	944.6 1.003.9 1.597.3 1.713.9 1.735.3 1.756.9 1.774.7 1.812.3 1.857.8	537.2 781.6 724.3 756.3 759.2 769.5 776.2 791.0 800.2	71.1 73.0 79.9 80.2 79.9 79.8 80.3 80.8 82.4	23.2 45.1 48.0 48.4 49.6 49.5 46.7 45.4	99.0 107.0 114.0 98.3 116.2 89.8 80.6 80.9 83.3	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
	22.5		1 . 4 .				Credit	Instit	utions	ı	l ##	1 50	1 244	Dec 1055
= = = = = = = = = = = = = = = = = = = =	915.0 1.018.5 1.177.9 1.139.2 1.151.8 1.175.5 1.180.5 1.205.3 1.194.8	913.4 1.018.0 1.177.2 1.137.8 1.151.2 1.174.9 1.179.8 1.204.3 1.193.6	1.6 0.5 0.7 1.4 0.6 0.6 0.7 1.0	7.7 7.6 7.0 7.0 7.2 7.3 7.2 7.2 7.2	6.7 6.6 6.2 6.2 6.4 6.5 6.4 6.4	1.0 0.8 0.8 0.8 0.8 0.8 0.8 0.8	7.2 5.4 4.7 7.0 4.9 4.8 4.9 4.9				7.5 10.4 12.2 15.0 13.8 14.7 14.7 14.4	5.8 8.8 14.3 14.9 15.3 15.6 15.9 16.1	34.1 32.4 41.2 32.3 31.6 34.4 34.6 35.1 36.4	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
ا مے	1 75		1 4	:			ostalS			ffices	11)	l. a.e	2.7	Dec. 1955
6.8 7.5 8.0 8.0 8.1 8.1 8.3 8.4	7.5 0.7 0.7	1.4	6.1 0.7 0.7 —	746.2 866.1 1.067.0 1.105.5 1.114.1 1.110.9 1.120.5 1.141.1 1.143.6	697.6 808.7 990.7 1.029.3 1.038.1 1.041.0 1.052.2 1.072.8 1.072.5	48.6 57.4 76.3 76.2 76.0 69.9 68.3 68.3 71.1		18.4 30.4 33.9 36.6 45.3 46.3 52.2 54.8 57.7	18.4 30.4 33.9 36.6 45.3 46.3 52.2 54.8 57.7			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.

about DM 81 million. — 19) Containing statistical increase of about DM 81 million (cf. footnote 11)). — 14) Comprising statistical increase of about DM 305 million. — 15) Comprising elimination of transitory credits. — 0) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the

Liabilities

in millions

	ı ii		ī				bilitie ———				i			n millions
							Deposits						В	orrowed
	Number				Deposi	ts by Non-b		Damasias	Inte	r-Bank Depo	sits		Short- Borro	
End of Month	of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
				P	rivate	and Pul	blic Mc	rtgage	Banks		,			
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	48 49 47 47 47 47 47 47 47	14.148.6 16.232.9 18.967.1 20.203.1 20.445.2 20.653.7 20.881.0 21.120.1 21.345.3	129.8 124.8 125.6 92.9 80.1 80.0 92.6 90.2 99.8	114.7 109.9 89.1 73.4 63.0 63.7 74.7 72.1 78.7	76.4 72.0 59.9 50.8 43.2 45.6 47.8 45.1 51.5	37.1 36.6 27.4 20.7 17.8 16.1 24.8 25.0 25.1	1.2 1.3 1.8 1.9 2.0 2.0 2.1 2.0	0.1 0.4 0.6 0.7 0.7 0.7 0.7 0.7 0.7	15.1 14.9 36.5 19.5 17.1 16.3 17.9 18.1 21.1	15.0 9.9 21.0 11.5 10.1 7.3 8.9 11.1 16.1	0.1 5.0 15.5 8.0 7.0 9.0 9.0 7.0 5.0	182.5 191.9 279.8 302.0 357.6 366.0 321.1 233.4 224.4	21.8 38.4 63.4 126.0 187.0 195.1 147.3 61.5 53.4	12.5 29.4 26.7 27.4 84.5 89.2 101.9 46.7 38.2
							lortgage B							
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	30 30 29 29 29 29 29 29 29	6.487.7 7.311.4 8.715.1 9.551.2 9.636.9 9.769.7 9.924.3 10.026.4 10.141.7	77.8 67.0 69.8 54.9 48.0 49.1 49.4 47.9 50.3	72.3 57.9 46.3 43.8 38.6 37.6 36.7 34.7	34.6 25.5 22.6 22.4 19.3 20.0 20.4 18.3 17.8	36.5 31.5 22.3 19.9 17.7 16.0 14.7 14.8 15.0	1.2 0.9 1.4 1.5 1.6 1.6 1.6 1.6	0.1 0.1 0.4 0.5 0.5 0.5 0.5 0.5	5.5 9.1 23.5 11.1 9.4 11.5 12.7 13.2 15.9	5.4 4.1 8.0 3.1 2.4 2.5 3.7 6.2 10.9	0.1 5.0 15.5 8.0 7.0 9.0 9.0 7.0	52.6 61.6 72.2 131.7 150.7 158.4 102.7 89.3 88.4	8.0 15.4 23.7 89.8 107.7 115.0 56.2 42.9 42.2	1.2 7.3 14.3 13.5 23.1 26.6 28.3 29.2 28.8
1955 Dec.	18	7,660.9	52.0	42.4	41.8	Public I	Mortgage`]	Banks 	9.6	9.6		129.9	13.8	11.3
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	19 18 18 18 18 18 18 18	8.921.5 10.252.0 10.651.9 10.808.3 10.884.0 10.956.7 11.093.7 11.203.6	57.8 55.8 38.0 32.1 30.9 43.2 42.4 49.5	52.0 42.8 29.6 24.4 26.1 38.0 37.5 44.3	46.5 37.3 28.4 23.9 25.6 27.4 26.8 33.7	5.1 5.1 0.8 0.1 0.1 10.1 10.2 10.1	0.4 0.4 0.4 0.4 0.5 0.5	0.2 0.2 0.2 0.2 0.2 0.3 0.3	5.8 13.0 8.4 7.7 4.8 5.2 4.9 5.2	5.8 13.0 8.4 7.7 4.8 5.2 4.9 5.2		130.3 207.6 170.3 206.9 207.6 218.4 144.1 136.0	23.0 39.7 36.2 79.3 80.1 91.1 18.6 11.2	22.1 12.4 13.9 61.4 62.6 73.6 17.5 9.4
	,		P					pecial			t			
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aus.	23 23 23 23 23 23 23 23 23 23 23	15.887.0 18.812.9 21.534.3 22.237.0 22.479.5 22.550.4 22.796.8 23.193.9 23.202.1 ¹⁸)	1.445.8 1.959.3 3.037.3 3.875.1 4.010.8 4.101.8 4.056.4 4.401.6 4.573.4	479.5 827.4 414.9 361.0 333.0 338.4 390.1 373.3 392.7	296.7 244.7 203.5 155.1 148.0 155.5 206.2 184.1 188.8	179.8 579.4 208.1 202.4 181.3 179.1 180.1 185.5 200.2	3.0 3.3 3.3 3.5 3.7 3.8 3.8 3.7 3.7	1.1 1.0 1.5 1.6 1.6 1.7 1.7	966.3 1.131.9 2.622.4 3.514.1 3.677.8 3.763.4 3.666.3 4.028.3 4.180.7	397.6 425.6 717.3 897.2 810.2 690.4 611.9 781.8 630.2	568.7 706.3 1.905.1 2.616.9 2.867.6 3.073.0 3.054.4 3.246.5 3.550.5	560.7 630.1 907.5 794.9 705.6 622.6 622.3 674.9 504.1	252.7 263.6 352.9 228.5 218.2 116.1 123.1 198.1 110.1	102.7 126.3 262.5 176.4 161.1 101.1 93.2 178.6 98.1
		Recor	struction	Loan Corp	oration, I	inanzieru	ngs-Aktie	ngesellscha	ft and Ber	liner Indus	striebank A	1.G.+)		
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	***************************************	6.381.3 7.032.8 7.003.9 6.582.0 6.676.0 6.686.9 6.676.5 6.551.0 6.653.5	0.4 0.0 0.1 0.2 0.3 0.3 0.2 0.2	0.4 0.0 0.1 0.2 0.3 0.3 0.2 0.2	0.4 0.0 0.1 0.2 0.3 0.3 0.2 0.2				- - 0.0	 0.0		111.4 41.1 46.5 41.5 31.1 31.6 41.7 31.1	10.4 15.1 16.3 11.5 1.1 1.6 11.7 1.1	
1955 Dec.	20	9,505.7	1.445.4	O 479.1	ther Credi 296.3	t Instituti 179.8		pecial Fun	ctions +)	397.6	568.7	449.3	242.3	102.7
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	20 20 20 20 20 20 20 20 20	11.780.1 14.530.4 15.655.0 15.803.5 15.863.5 16.120.3 16.642.9 16.548.6 ¹⁸	1.959.3 3.037.2 3.874.9 4.010.5 4.101.5 4.056.2 4.401.4	827.4 414.8 360.8 332.7 338.1 389.9 373.1 392.5	244.7 203.4 154.9 147.7 155.2 206.0 183.9 188.6	579.4 208.1 202.4 181.3 179.1 180.1 185.5 200.2	3.0 3.3 3.3 3.5 3.7 3.8 3.8 3.7	1.1 1.0 1.5 1.6 1.6 1.7 1.7	1.131.9 2.622.4 3.514.1 3.677.8 3.763.4 3.666.3 4.028.3 4.180.7	425.6 717.3 897.2 810.2 690.4 611.9 781.8 630.2	706.3 1.905.1 2.616.9 2.867.6 3.073.0 3.054.4 3.246.5 3.550.5	589.0 861.0 753.4 674.5 591.0 580.6 643.8 472.4	248.5 336.6 217.0 217.1 114.5 111.4 197.0 108.4	126.3 262.5 176.4 161.1 101.1 93.2 178.6 98.1
1057 7	1	مه له	11				edit In	stituti		1 4	r'	ا عدم ا	· ·	ŀ
1955 Dec. 1956 Dec. 1957 Dec. 1958 March April May June July Aug.	137 153 162 170 171 173 173 173 173	1.331.0 1.552.8 1.720.1 1.649.4 1.671.6 1.703.7 1.715.1 1.733.0 1.737.4	126.8 170.0 200.9 176.5 174.6 176.1 180.1 170.9 182.4	79.0 106.6 100.7 94.4 95.8 97.9 93.5 93.2 92.3	79.0 106.6 100.7 94.4 95.8 97.9 93.5 93.2 92.3				47.8 63.4 100.2 82.1 78.8 78.2 86.6 77.7 90.1	47.8 63.4 100.2 82.1 78.8 78.2 86.6 77.7 90.1		848.0 962.5 1.050.8 993.8 1.019.6 1.034.4 1.039.3 1.040.8 1.026.2		
1955 Dec.	14	2,804.3	2.714.7	2.467.1	1.231.1		1.236.0	ings Ba	247.6	fices 10)	. –	89.6		ı –
1956 Dec. 1957 Dec. 1958 March April May June July Aug.	14 14 14 14 14 14 14 14	3.522.0 4.082.6 4.017.7 4.018.3 4.082.8 4.206.2 4.167.4 4.143.2	3.207.1 3.723.2 3.777.0 3.753.1 3.796.1 3.935.3 3.894.8 3.893.1	2.895.0 3.353.1 3.518.8 3.507.4 3.550.4 3.657.8 3.623.3 3.646.5	1.438.0 1.530.7 1.526.1 1.485.1 1.508.9 1.578.8 1.503.3 1.511.8	111111111111111111111111111111111111111	1.457.0 1.822.4 1.992.7 2.022.3 2.041.5 2.079.0 2.120.0 2.134.7		312.1 370.1 258.2 245.7 245.7 277.5 271.5 246.6	312.1 370.1 258.2 245.7 245.7 277.5 271.5 246.6		89.6 89.6 89.6 89.6 89.6 89.6 89.6	=======================================	= = = = = = = = = = = = = = = = = = = =

^{2), 3)} and 6) to 8): see footnotes so numbered on third page of Table III B 1. — 8) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — taining statistical increase of about DM 81 million (cf. footnote 11)). — 12) Not fully comparable with previous period; in the balance-sheet statistics, as from July 1978, all commit-decrease of about DM 168 million. — 18) Containing statistical decrease of about DM 300 million due to elimination of transitory credits. — 9) Including ship mortgage banks. —

Credit Institutions (cont d)

of DM

Liabilities

Funds				. <u>. </u>								0	rigin of Fur for longer	nds borrowed periods 8)	I	
Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- tles, 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	Bundes- bank	Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	1				Priv	ateano	l Publ	ic Mo	rtga	ge Ba	nks					
= = = = = = = = = = = = = = = = = = = =		6.331.1 7.386.4 8.737.6 9.594.1 9.783.0 9.890.1 10.032.2 10.412.7 ¹⁸) 10.511.1	4.149.9 4.679.0 5.395.9 5.481.7 ¹¹) 5.535.1 5.561.0 5.585.3 5.650.8 5.702.5	1.561.8 2.008.0 2.451.5 2.619.1 ¹²) 2.642.7 2.669.0 2.694.7 2.728.7 2.763.3	622.5 680.0 731.0 764.2 778.0 785.9 794.0 802.5 802.5	446.1 551.2 619.3 650.9 665.9 684.2 685.3 685.6 684.8	724.9 611.6 626.4 698.2 602.8 617.5 675.8 516.2 556.9	123.6 127.4 108.2 99.7 98.7 99.9 100.2 100.5 101.2		0.0 0.0 0.3 0.3	23.1 14.3 8.6 7.3 7.3 7.2 7.2 7.2 3.8	501.7 520.1 595.2 579.3 581.1 577.8 576.3 594.7 591.9	525.2 645.2 942.4 1.027.7 1.054.4 1.066.9 1.094.0 1.119.1 1.140.2	3.930.5 4.758.9 5.624.3 5.762.1 5.806.2 5.849.0 5.928.7 5.974.1 6.042.8	944.9 941.9 921.2 919.9 916.8 916.8 864.4 871.8 874.4	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
			. *					tgage Ba	nks °)				1 1 1 2 2	421.1	1 100 1	Dec. 1955
		4.608.6 5.379.2 6.389.5 7.035.5 7.171.7 7.258.0 7.383.1 7.646.0 ¹³) 7.717.6	787.5 835.0 1.085.6 1.112.0 1.121.6 1.126.7 1.135.9 1.144.8 1.149.7	230.8 314.0 400.4 421.5 429.9 439.5 450.0 457.6 467.3	175.5 221.7 253.9 281.0 284.5 292.4 300.5 309.0 309.0	72.4 92.9 103.4 114.7 115.2 116.6 117.1 117.4 116.5	482.5 340.0 340.3 399.9 315.3 329.0 385.6 214.4 242.9	99.0 83.8 56.9 48.6 47.5 47.6 47.0 47.1		0.0 0.0 —		311.9 308.0 354.4 340.8 340.2 337.8 337.9 356.6 353.8	157.8 205.7 319.6 337.0 345.9 359.2 380.1 393.1 405.5	488.2 651.3 634.5 639.9 646.0 695.0 672.7 675.5	190.1 197.0 215.1 264.6 269.3 267.2 220.5 227.0 229.2	Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
						Pr	ublic Mo	rtgage B	anks							1.0
		1.722.5 2.007.2 2.348.1 2.558.6 2.611.3 2.632.1 2.649.1 2.766.7 ¹³) 2.793.5	3.362.4 3.844.0 4.310.3 4.369.7 ¹¹) 4.413.5 4.434.3 4.449.4 4.506.0 4.552.8	1.331.0 1.694.0 2.051.1 2.197.6 ¹²) 2.212.8 2.229.5 2.2244.7 2.271.1 2.296.0	447.0 458.3 477.1 483.2 493.5 493.5 493.5 493.5 493.5	373.7 458.3 515.9 536.2 550.7 567.6 568.2 568.1 568.3	242.4 271.6 286.1 298.3 287.5 288.5 290.2 301.8 314.0	24.6 43.6 51.3 51.1 51.2 52.3 53.2 53.4 54.1		0.3 0.3	0.0	189.8 212.1 240.8 238.5 240.9 240.0 238.4 238.1 238.1	367.4 439.5 622.8 690.7 708.5 707.7 713.9 726.0 734.7	3.509.4 4.270.7 4.973.0 5.127.6 5.166.3 5.203.0 5.233.7 5.301.4 5.367.3	754.8 744.9 706.1 655.3 647.5 649.6 643.9 644.8 645.2	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May june July Aug.
20	150	1 570 5	7.027.5	C 4.036.1	redit I 479.3	nstitu 1 392.9	tions '	with S	peci —			682.9	630.5	9.503.6	656.4	Dec. 1955
2.0 17.8 20.9 5.4 2.1 6.0 8.4 11.2 10.3	15.9 23.3 ——————————————————————————————————	1.579.5 1.545.3 1.704.7 1.766.2 1.871.9 1.973.2 2.074.3 ¹⁸) 2.254.1	7.630.8 7.807.5 7.876.6 8.010.0 8.000.3 8.049.6 7.980.8 8.031.7	5.641.6 5.935.3 5.943.2 5.858.2 5.911.3 6.014.7 6.104.5 5.818.5 ¹⁸)	520.4 1.015.3 1.077.7 1.078.0 1.078.0 1.088.4 1.109.0 1.134.8	469.1 517.3 565.6 566.2 567.4 571.8 549.8 548.2	393.0 609.4 337.7 386.1 397.1 420.4 299.0 337.3	788.8 949.2 878.7 913.2 901.2 874.1 919.8 935.6		1.396.8 1.278.0 1.584.4 1.522.5 1.425.4 1.422.3 1.369.6 1.101.3	208.7 153.4 90.4 76.1 99.4 45.5 49.3	647.3 677.7 696.8 692.0 680.4 698.2 691.2 703.0	852.8 811.0 821.4 858.3 878.0 864.7 877.6 891.7	11.701.3 12.226.5 12.318.7 12.176.2 12.251.9 12.400.5 12.563.01 12.229.916	743.7 591.3 563.1 640.6 615.6 606.8 438.1 ¹⁵)	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aug.
				ction Loar					gesells			r Industr			101.0	l Dog 1985
		344.4 306.3 268.1 268.1 348.1 348.1 348.1 421.7	5.026.6 5.390.2 5.411.4 5.415.1 5.471.8 5.456.1 5.487.9 5.408.9 5.436.3	372.3 667.0 479.1 298.3 257.9 261.7 249.7 256.1 256.7	15.0 18.6 18.1 18.1 18.1 18.1 18.1 18.1	301.4 349.3 408.1 468.1 467.5 469.7 439.3 438.9	209.8 260.3 372.5 72.6 80.8 103.5 61.1 49.2 49.9	405.1 423.9 509.8 514.4 519.5 513.8 492.8 605.9 605.5		24.7 ————————————————————————————————————	11.1		238.2 161.1 188.6 145.6 151.2 132.3 125.4 142.8 153.1	5.172.9 5.827.3 5.633.4 5.459.2 5.436.4 5.442.8 5.469.5 5.547.514	101.0 106.0 100.2 138.6 172.1 172.7 172.7 4.7 ¹⁵) 4.7	Dec. 1955 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
					Other	Credit In				_						I.D 1055
2.0 17.8 20.9 5.4 2.1 6.0 8.4 11.2 10.3	15.9 23.3 — — — —	1.235.1 1.239.0 1.436.6 1.498.1 1.516.5 1.523.8 1.625.1 1.726.2 ¹³)	2.000.9 2.240.6 2.396.1 2.461.5 2.538.2 2.544.2 2.561.7 2.571.9 2.595.4	3.663.8 4.974.6 5.456.2 5.644.9 5.600.3 5.649.6 5.765.0 5.848.4 5.561.8 ¹⁸)	464.3 501.8 997.2 1.059.6 1.059.9 1.059.9 1.070.3 1.090.9 1.116.7	91.5 119.8 109.2 97.5 98.3 99.9 102.1 110.5 109.3	139.5 132.7 236.9 265.1 305.3 293.6 359.3 249.8 287.4	356.6 364.9 439.4 364.3 393.7 387.4 381.3 313.9 330.1		1.372.1 1.278.0 1.584.4 1.522.5 1.425.4 1.422.3 1.369.0 1.101.3	153.4 90.4 76.1 99.4 45.5	682.9 647.3 677.7 696.8 692.0 680.4 698.2 691.2 703.0	392.3 491.7 622.4 675.8 707.1 745.7 739.3 734.8 738.6	4.330.7 5.874.0 6.593.1 6.859.5 6.739.8 6.809.1 6.931.0 7.015.5 6.664.7 ¹⁶	555.4 637.7 491.1 424.5 468.5 442.9 434.1 433.4 424.5	Dec. 1955 Dec. 1956 Dec. 1957 March 1958 April May June July Aus.
				1 -		stalme:						1	1 22.5	1 .		Dec. 1955
	11.7 10.4 12.7 10.9 9.9 10.0 9.9 9.6 9.6		21.0 36.6 40.2 48.1 48.1 48.1 68.6 68.8	7.2 5.4 4.7 7.0 4.9 4.8 4.9 4.9	95.4 115.4 131.1 143.6 144.0 146.4 147.6 148.6 149.2	59.2 73.1 74.9 89.4 86.6 87.7 87.4 82.1 83.9	161.7 179.4 204.8 180.1 183.8 196.2 197.8 207.5 212.6	5.1 4.9 1.6 1.8 2.1 2.1 2.2 2.2 2.2	28.9 19.3 40.6 45.1 47.3 50.7 53.6 57.9 60.8	266.0 232.2 226.4 214.2 217.2 226.1 235.0 233.2 239.2	9.8 4 7.3 2 5.1 2 4.1 8 3.8 6 6.2 9.4 11.2		28.2 42.1, 44.9 55.1 53.1 52.9 53.0 73.5 73.5			Dec. 1956 Dec. 1956 Dec. 1957 March1958 April May June July Aug.
	1 _	1	1	Post	al Che	que ano	d Post	al Sav II —	ings	Bank	Offic	ı –	. –	89.6	ı –	Dec. 1955
							225.3 269.8 151.1 175.6 197.1 181.3 183.0 160.5							89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1956 Dec. 1957 March 1958 April May June July Aug.

¹⁶⁾ According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 11) Containing statistical decrease of about DM 81 million. — 12) Conments under bonds sold in advance are uniformly combined with "bonds in circulation". — 14) Comprising statistical increase of about DM 168 million. — 15) Comprising statistical +) Sub-group of "Credit Institutions with Special Functions".

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

Position at end of December 1957

		of which.	The cr	edit insti	tutions rep	ccording for	the mon	thly banki alance-she	ing statist et total 1)	ics are gr	ded as fe	ollows
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 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	363	339	25	30	85	47	36	36	31	34	6	9
Big banks 2)	8	8	_ :	_	_	_	_			3	_	5
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		<u>-</u>
Central giro institutions	11	11	-	_	_	_	_		_	1	1	9
Savings banks	858	857	_	1	88	159	291	187	75	54	8	_
Central institutions of credit cooperatives	17	17	_	-	_	_	_	_	4	12	1	_
Central institutions of industrial credit cooperatives Central institutions	5	5	_	_	ļ. 		_			5	_	- -,
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	-	_	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	– 1		–	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	_	- 1	_	_	_	_	_		_	_	_
Postal Cheque and Postal Savings Bank offices	14	14	_	_	_	_	_		_	_	_	_
Total 3)	13,133	3,658	65	197	1,866	465	470	269	130	126	24	32
note:					in mi	illions of	DM	•				
Balance-sheet total 1)3)	161,016 e)	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	77,465.2

¹⁾ 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., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — 3) Figures printed in italics do not contain Postal Cheque and Postal Savings Bank offices. — e) 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
	º/o p. a.	⁰/e p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	. 5	6	1 3
1949 May 27 July 14	4 ¹ /2 4	5 ¹ / ₂ 5	
1950 Oct. 27 Nov. 1	6 ²)²)	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /2	6 5 1/2	
1953 Jan. 8 June 11	4 3 ¹ / ₂	5 4 1/2	
1954 May 20	3	4	1
1955 Aug. 4	3 ¹ /2	4 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5) 5	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2	5 1/2 5	
1958 Jan. 17 June 27	3 ¹ / ₂ 3	4 ¹ /2 4	

*) 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 6).

2) 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.

2) 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 % and 5 Minusconding agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply.

2) As 1952 there has been in effect only the special arrangement mentioned under 3 for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply.

3) As from 19 May 1

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

Applicable as from:	Federal Gov	y Bills of ernment and Railways ng for	Non Feder	al Government, Federal Postal	g Treasury Bon Federal Railw Administration ing for	ays 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
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4 1957 Jan. 3 Jan. 11 Jan. 30 Mar. 4 Mar. 15 July 5 Aug. 22 Aug. 22 Aug. 22 Aug. 22 Aug. 27 Sep. 27 Oct. 3 Oct. 28 Dec. 4 Nov. 29 Dec. 4 Nov. 29 Dec. 27 1958 Jan. 6 Jan. 17 Apr. 15 May 30 June 27 July 11 Aug. 11	1/4/4 7/8/8/4/6/26 7/8/1/4/4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	334445544444445545848583333333333333333	1/2/4 /4 /4/4/4 /2 /4/4/4 /4 /4/4/4 /4 /4/4/4 /4 /4/4/4 /4	45 11/14 4	55511/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 1/2 1/4 8 8 8 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 27 June 1958¹¹)

	Baden-Württem	berg²)	Bavaria	2)	Berlin	2)	Bremen ²	·)
	D = Central		ebtor Inter		•	•	um ance Rate, at present	4
harges for Credits					. 19		المدداد سن	
Charges for Credits in Current Account 4) (a) Approved Credits	in detail	total	in detail	total	in detail	total	in detail	tota
Interest Credit Commission	A + 1/2 % 1/4 % per month	71/2	A + 1/2 0/8 1/4 0/8 per month	7.1/2	A + 1/2 0/0 1/4 0/0 per mont	7 1/2	A + 1/2 0/0 1/4 0/0 per month	71/
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/6 0/00 per day	9	A + 1 1/2 0/0 1/4 0/00 per day	10	A + 1/20/0 1/80/00 per day	9	A + 1/2 % e 1/8 % per day	9
Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 % o	61/2	D + 1/2°/e 1/4°/e per month	61/2	D + 1/2 9/0 1/4 9/0 per mont	h 61/2	D + 1/2 °/e 1/4 °/e per month	61
3. Charges for Discount Credits (a) Items of DM 20,000.— or above					·			
Interest Discount Commission (b) Items from DM 5.000 —	D + 1/2 % 1/8 % per month	5	D + 1 1/2 % 1 % per month	5 7/10	D + 1 % of 1/8 % per mont	h 5 1/2	D + 1/2 % - 1 % 1/2 % per month	5 ~ 5
(b) Items from DM 5,000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 % 1/8 % per month	5	D + 1 ¹ /2 % 1 % per month	5 7/10	D + 1 % 1/8 % per mont	h 5 1/2	D + 1/2 % - 1 % 1/2 % per month	5 - 5
(c) Items from DM 1.000.— to under DM 5.000.— Interest Discount Commission	D + 1 % 1/8 % per month	5 1/2	D + 1 1/2 0/6 1/8 0/e per month	6	D + 1 % 1/6 % per mont	h 6	D + 1/2 % - 1 % 1/6 % per month	5 1/2
(d) Items under DM 1.000.— Interest Discount Commission	D + 1 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	61/2	D + 1 % per mont	h .7	D + 1/2 % - 1 % - 1 % - 1/4 % per month	61/
Drawings on Customers Interest Credit Commission	no rates fix	ed	no rates i	fixed	no rates	fixed	no rates fix	ed
5. Turnover Commission	no terms sta	ted	1/8% per hal on minimum of t highest debit	f-vear. three times balance	1/2 - 1 9/ee of larger side. m p. a. of amou	turnover on inimum 1 % int of credit	1/2 % on the side of the acco balance brought minimum 1/2 % per on amount of	haif-y
6. Minimum Charges for Discounting	DM 2.—		DM 2	_	DM :	l.—	DM 2	- ,
7. Domicile Commission	/2°/ee, minimum D	DM50	not fixe	ed	not fi	xed	1/2 0/00	
eposit Interest Rates		Cr	editor Inte	rest Ra	ates ⁷) in per	cent per a	nnum 	
 for Monies payable on Demand (a) on Accounts free of Commission (b) on Accounts subject to Commission 	1/2 1		1/2 1		1/	•	1/2 1	
 Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of 	3		3		3		3	
(1) 6 months to less than 12 months (2) 12 months and over	3 ¹ / ₄ 4 ¹ / ₄		3 ¹ / ₄ 4 ¹ / ₆		3 1/ 4 1/		3 ½ 4 ¼	
		nount of 150,000		mount of M 50.000.— and over	For deposited less than DM 50.000.—	amount of DM 50.000.— and over		nount o 150.000 and ove
3. for Monies at Notice of (a) 1 to less than 3 months	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 8/8	2 1/2
(b) 3 to less than 6 months (c) 6 to less than 12 months	2 3/4	2 7/8 3 1/8	2 3/4	2 ^{7/8} · 3 ^{1/8} ·	2 8/4	2 ^{7/8} 3 ^{1/8}	2 3/4	2 ⁷ /8 3 ¹ /8
(d) 12 months and over*)	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4
 for Monies placed for Fixed Periods of 30 to 89 days 	2 3/8	2 1/2	2 \$/8	2 1/2	2 \$/8	2 1/2	2 8/8	2 1/2
(b) 90 to 179 days (c) 180 to 359 days	2 3/4	2 ⁷ /8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 ^{7/8} 3 ^{1/8}
(d) 360 days and over*)	3 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 ⁷ /8	3 1/8 4
5. Preferential Rate of Interest 10)	1/8 1/2		1/8 1		1/8		1/8 1/2	

¹⁾ Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — *) Maximum rates. — credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as — *) Also for bills on places where there is no Land Central Bank or branch of one, — *) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. *) In the case of monies at notice or at fixed periods in groups 3 (d) Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown: for a specification of the rates, see the special table in the Monthly Report Schleswig-Holstein since 19 July 1958, and in all other Länder since 21 July 1958. — 18) Applicable in Berlin as from 17 July 1958, in Schleswig-Holstein as from 19 July 1958.

in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 21 July 1958 12)

Hamburg ⁸	B)	Hesse 2)	Lower Saxon	ny ²)	North Rhir Westphalia		Rhineland-Palat	inate ²)	Schleswig-Hol	stein
		D = Centra		btor Intere		es, in per cent A = Central	-	um ance Rate, at present	4		
in detail	total	in detail	total	in detail	total	în detail	total	in detail	total	in detail	tot
A + 1/2 0/0 4 0/0 per month	7 1/2	A + 1/2 0/0 1/4 0/0 per month	7 1/2	A + 1/2 0/6 1/4 0/6 per month	71/2	A + 1/2 °/e 1/4 °/e per month	71/2	A + 1/2 0/0 1/4 0/0 per month	71/2	A + 1/2 0/0 1/4 0/0 per month	71
A + 1/2 % / 8 / 8 % per day	9	A + 1/20/0 1/80/00 per day	9	A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 0/0 1/5 0/00 per day	9	A + 1/2 0/0 1/8 0/00 per day	9	A + 1/2 0/0 1/8 0/00 per day	9
D + 1/2*/0 1*/* per month	61/2	D + 1/2 0/0 1/4 0/0 per month	61/2	D + 1/2 % 1/6 % per month	61/2	D + 1/2 % of per month	61/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	61
D + 1 % per month	5 1/2	D + 1/2 0/0 1/5 0/0 per month	5	A + 1/2 0/0 1/24 0/0 per month	5	D + 1 ^{1/2} ⁰ /e 1/24 ⁰ /e per month	5	D + 1 ½ % o per month	5	D + 1% o/e per month	5 1
D + 1% % per month	5 1/2	D + 1/2 % 1/6 % per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 ½ % of per month	5 1/2	D + 1 ½ % % per month	5 - 5 ¹ / ₂	D + 1% 1/8% per month	5
D + 1 % •/e per month	6	D + 1 1/2 % 1/e % per month	6	A + 1/2 % 1/8 % per month	6	D + 1 ¹ / ₂ °/ ₆ 1/ ₈ °/ ₆ per month	6	D + 1 ½ % of 1/8 % per month	6	D + 1 % of per month	
D + 1 % o	7	D + 1 1/2 % 1/8 % per month	6	A + 1/2 % 1/4 % per month	61/26)	D + 1 ^{1/2 0} / ₀ 1/8 0/e per month	6 ⁵)	D + 1 1/2 % 1/8 % per month	6 ⁵)	D + 1 % per month	7
no rates fixed	Г	A + 1/2 0/e 1/4 0/e per month	71/2	no rates fix	ed	no rates fixe	d	A + 1/2 % 1/4 % per month	71/2	no rates fixed	d
alculation accor rt. 5 of Agreen ebtor Interest, ith instructions is eich Credit Sup iffice on 5 Mar	ding to nent on together ssued by pervisory	Calculation accor Interest, together Supervi	ding to Arr with instru sory Office	t. 5 of Agreement or ctions issued by Reid on 5 March 1942	n Debtor de Credit	1/e % per half-	year	Calculation accord Interest, together v Supervis	ling to Art with instruc ory Office	. 5 of Agreement on ctions issued by Reid on 5 March 1942	Deb h Cre
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2	
not fixed		1/2 º/ee, minimum	DM —.50	1/2 º/eo. minimum]	DM —.50	1/2 0/00, minimum I	OM —,50	1/2 0/00, minimum D.	M —,50	not fixed	
		1	Cre	ditor Intere	est Rai	tes ⁷) in per cen	t per ar	num		l.	
1/2 8)		1/2		1/2		1/2		1/2		1/2	
1		1		1	, .	1		1		. 1	
3		3		3		3		3	-	3	
3 ¹ / ₄ 4 ¹ / ₄		3 ¹ / ₄ 4 ¹ / ₆		3 ¹ /4 4 ¹ /4		3 ¹ / ₄ 4 ¹ / ₄		3 1/4 4 1/4		3 ¹ / ₄ 4 ¹ / ₄	
50.000 and	0.000.— d over		50.000.— nd over	DM 50.000.— ar	50.000.— id over	DM 50.000.— an	0.000 d over		50.000.— id over	2	50.000 d ove
2 3/4 2	1/2 7/8 1/3	2 ⁸ / ₄ 3	2 ¹ /2 2 ⁷ /8 3 ¹ /8	2 3/4	2 ¹ /2 2 ⁷ /8 3 ¹ /8 4	2 8/4 2	1/2 17/8 11/8	2 8/4 2	2 ^{1/} 2 2 ^{7/} 8 3 ^{1/} 8	2 ⁸ / ₄ 2	2 ¹ /2 2 ⁷ /8 3 ¹ /8
2 ³ / ₄ 2 3	1/2 7/8 1/8	2 ⁸ / ₄	2 ¹ /2 2 ⁷ /8 3 ¹ /8	2 ⁸ / ₄	2 ^{1/2} 2 ^{7/8} 3 ^{1/8}	2 ⁸ / ₄ 2 3 3	2 ^{1/2} 2 ^{7/8} 1 ^{1/8}	2 ⁸ / ₄	2 ^{1/} 2 2 ^{7/} 8 3 ^{1/} 8	2 ⁸ / ₄ 2	2 1/2 2 7/8 3 1/8
3 ⁷ /8 4		3 7/8	4	3 7/8 4		3 7/8 4			4	3 7/8	4

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — 2) Normal rates. It is per
"4) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from
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 deposite interest rate is 4½% for deposited amounts of DM 1,000,000.— and over. — 10) In compliance with a decision adopted by the Special Bank Supervisory
DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April
of the Bank deutscher Länder for September 1955, page 88. — 11) The debtor interest rates in respect of 1 (a) and 1 (b) have been applicable in Berlin since 17 July 1958, in

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates *)

in ⁰/₀ per annum

A1111-	Central Bank	Central Bank		for Credits t Account 1)	Charges for	Charge	s for Discount Cree	lits²), items amou	ating 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 1949 May 27 July 14 1950 Oct. 27 1952 May 29 Aug. 21 1953 Jan. 8	5 4 1/2 4 6 5 4 1/2 4	5 1/2 5 7 6 5 1/2 5 1/2	9 1/2 9 1/2 9 1/2 10 1/2 9 1/2 9 1/2	10 ¹ / ₂ 11 10 ¹ / ₂ 10 10 12 11 10 ¹ / ₂ 10 9 ¹ / ₂	3 1/2 9 1/2 3 1-9 1/2 3 1-9 1/2 7 1/2 - 8 1/2 3) 9 1/2 8 1/2 8 7 1/2	6 ¹ /2 7 6 ¹ /2 6 8 7 6 ¹ /2	7 1/2 7 1/2 7 6 1/2 8 1/6 7 1/2 7 6 1/2	7 ¹ /2 8 7 ¹ /2 7 9 8 7 ¹ /2	8 1/3 8 7 1/2 4) 9 8 7 1/2 7
June 11 1954 May 20 July 1 1955 Aug. 4 1956 Mar. 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 July 21	3 1/2 3 1/2 4 1/2 5 1/2 5 1/2 4 1/2 4 3 1/2 3	4 1/a 5 1/a 6 1/a 6 1/a 6 1/a 6 1/a 4 1/a	8 7 */4 8 9 10 9 */2 9 8 */2 8 7 */4 7 */6	9 1/2 9 1/4 9 1/4 10 1/2 11 1/2 11 10 1/2 10 9 1/2	7 6 1/2 7 8 9 8 1/2 8 7 1/2 7 6 1/2	5 1/2 5 1/2 6 1/2 7 1/2 7 1/2 6 1/2 6 5 1/2 5	6 5 1/2 6 7 8 7 1/2 7 6 1/2 6 5 1/2	6 1/2 6 6 1/2 7 1/2 8 1/2 8 1/2 7 7 6 1/2 6	6 1/2 6 1/2 7 1/2 8 1/3 8 1/3 7 1/2 7 6 1/2

^{*)} Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Länder equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — ¹) 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. — ³) From 1 Sep. 1949 to 26 Oct. 1950 = 7 °/6.

b) Maximum Creditor Interest Rates *)

in % per annum

Monies Payable on Demand Savings Deposits Applicable on on with Agreed I		Monies at l	Notice 1) of		Monie	s placed for	Dina J Danie J	1.45.7	1
with Agreed I						s placed for	rixed Period	18*) Of	
as from: Accounts Accounts free of Com- Com- Accounts Subject to Period of Com- Notice less than 12	Period of 1 to less than months a months	3 to less than 6 months	6 to less than 12 months	12 months and over 2)	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 1949 Sep. 1 1 1 1/2 2 1/2 3 1950 July 1 1 1 1/2 2 1/2 3 1950 July 1 1 1 1/2 3 3 1/2 1952 Sep. 1 1 1 1/2 3 3 1/2 1953 Feb. 1 1 1 1/2 3 3 1/2 1953 Feb. 1 1 1 1/2 3 3 1/2 1919 1 1/2 1 3 3 1/2 1954 July 1 1/2 1 3 3 1/2 1955 Aug. 4 3/4 11/4 3 3 1/2 1955 Aug. 4 3/4 11/4 3 3 1/2 1956 Mar. 16 1 1/2 3 4 1/2 1956 Mar. 16 1 1/2 3 4 1/2 1957 Feb. 1 1 1/2 3 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 3/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 4 1/2 1957 Feb. 1 1 1/2 3 1/2 1957 Feb. 1 1/2 1 1/2 3 1/2 1957 Feb. 1 1/2 1 1/2 1957 Feb. 1 1/2 1 1/2 1957 Feb. 1 1/2 1 1/2 1 1/2 1957 Feb. 1 1/2	4 21/4 4 21/4 4 1/2 31/2 4 1/2 3 4 1/2 3 4 1/4 2 1/4 4 1/4 2 1/4 4 1/4 2 1/4 4 2 2 1/4 4 2 3 1/4 5 5 1/2 4 1/4 5 5 1/2 3 1/4 5 5 1/2 3 3 1/4 5 5 1/2 3 3 1/4 5 5 1/2 3 3 1/4 5 5 1/2 3 3 1/4 5 5 1/4 3 3 1/4 5 5 1/4 3 3 1/4	2 1/4 2 1/5 2 1/6 3 1/6 3 1/6 2 1/6 2 1/6 2 1/6 3 1/6 4 1/4 4 1/4 4 1/4	3 7/e 27/e 27/e 48/e 37/e 37/e 37/e 31/e 31/e 41/e 41/e 41/e	3 % 4 3 % 4 4 5 % 4 4 5 % 4 4 5 % 4 4 5 % 4 4 5 % 4 5 % 5 5 5 % 5 5 5 % 5 5 5 % 5 % 5	2 1/4 2 1/4 2 1/6 3 1/2 3 2 1/2 2 1/4 2 1/4 3 1/4 4 1/4 3 1/8 2 1/8	2 */4 2 */2 2 */2 3 */6 3 */6 2 */6 2 */6 2 */4 4 */4 3 */4 3 */4	3 2 3/4 4 3 4 4 5 5 4 5 7 4 4 3 7 4 4 4 3 7 4 4 4 3 7 4 4 4 3 7 4 4 4 3 7 4 4 4 4	3 3 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4 3 1/4

^{*)} Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hersian Bank Supervisory Authority; in most of the other Federal Lander equal rates apply. —¹) 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". — ²) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — ³) As from 1 July 1949 = 2½ 6 %. — ⁴) As from 1 Jan. 1951 = 2½ 6 %. — ⁵) As from 1 July 1956 = 3½ 6 %. — ९) As from 1 May 1957 = 3½ 6 %.

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

Month	Central Bank Discount Rate	Day-to-day Money 2)	One-month Loans 2)	Three-month Loans 2)
1956 Nov. Dec.	5 5	4 1/4 — 5 4 5/8 — 5	5 ³ / ₀ — 5 ⁵ / ₈ 6 — 7 ¹ / ₂	$7 - 7\frac{1/4}{6^{1/2} - 7^{1/6}}$
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	53) 41/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2	3 1/2 — 4 1/4 3 1/2 — 4 1/4 3 1/4 — 4 1/4 3 1/4 — 4 1/2 3 1/4 — 4 1/2 4 1/2 — 4 1/4 4 1/2 — 4 1/8 3 1/8 — 4 1/8 3 1/2 — 3 1/4 2 1/2 — 3 1/4	4 1/4 4 5/6 4 1/5 4 5/6 4 1/5 4 7/6 4 1/5 4 7/4 4 1/6 5 4 1/6 4 7/4 4 1/6 4 1/7 4 1/6 4 1/8 3 1/6 4 1/6 3 1/6 3 1/6 4 1/6 4 1/6 4 1/6 4 1/6 4 1/6 4 1/6 4 1/6 5 1/6	4 1/a — 5 3/4 4 5/6 — 4 7/6 4 5/1 — 5 1/2 5 1/2 — 5 1/2 5 1/2 — 5 1/2 4 7/6 — 5 1/6 4 7/6 — 5 1/6 4 1/6 — 4 5/6
1958 Jan. Feb. March April May June July Aug. Sep.	45) 31/2 31/2 31/2 31/2 33/2 33	2 8/4 — 3 1/2 3 1/4 — 4 4 3 1/8 — 3 8/4 3 — 4 1/8 3 1/8 — 3 8/8 3 — 3 7/8 2 5/8 — 3 1/8 2 5/8 — 3 1/8	3 1/3 8/9 3 1/3 - 3 8/9 3 1/3 - 3 8/8 3 1/3 - 3 8/8 3 1/3 - 3 8/8 3 1/3 - 3 1/8 2 1/4 - 3 1/8 2 1/4 - 3 1/8	3 4/4 — 3 7/8 3 4/8 — 3 7/8 3 7/8 — 4 3 6/8 — 4 3 6/8 — 3 4/4 3 1/8 — 3 8/8 3 1/8 — 3 1/4

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 1) Lowest and highest rate quoted during month. — 3) As from 11 January 1957 = 4½°/s. — 4) As from 19 September 1957 — 4°/s. — 5) As from 17 January 1958 = 3½°/s.

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

Week	Lowest Rate	Highest Rate
1958 May 1 — 7	3 1/2	3 ⁵ /8
8 — 15	3 1/8	3 ¹ / ₂
16 — 23	3 1/8	3 ¹ / ₂
24 — 31	3 1/8	3 ¹ / ₂
June 1 — 7	3 ¹ /2	3 ⁶ / ₈
8 — 15	3 ¹ /2	3 ⁶ / ₈
16 — 23	3 ⁶ /8	3 ³ / ₄
24 — 30	3	3 ⁷ / ₈
July 1 — 7 8 — 15 16 — 23 24 — 31	2 ⁷ /s 2 ⁸ / ₄ 2 ⁷ /s 2 ⁵ /s	3 1/8 2 7/8 3 3
Aug. 1 — 7	2 ³ / ₄	2 ⁷ /s
8 — 15	2 ¹ / ₂	2 ³ / ₄
16 — 23	2 ¹ / ₄	2 ³ /s
24 — 31	2 ¹ / ₄	2 ⁷ /s
Sep. 1 — 7	2 ⁸ / ₄	3
8 — 15	2 ⁵ / ₈	3
16 — 23	2 ⁵ / ₆	2 ⁷ /8
24 — 30	2 ⁸ / ₄	3 ¹ /8
Oct. 1 — 7	3	3 1/8
8 — 15	2 ³ / ₄	3
16 — 23	2 ¹ / ₄	2 8/4

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

V. Capital Market

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

			F	ixed-interest-b	earing Securi	ties			Sha	res	Fixed-
			of w	hich:			То	tal	•		interest- bearing Securities
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Specialised Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Share since Currency Reform
					Offeri	ngs					
1948 *) †) 1949 †) 1950 †) 1951 †) 1951 †) 1952 †) 1953 †) 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 1.728.9	0.5 42.1 97.5 271.3 560.2 847.1 1,345.6 2,906.4 4,845.7 6,574.6	47.0 1.450.7 2.319.3 3.228.3 5,573.6 8,964.1 13,874.6 19,354.6 23,535.2 29,673.8
1956 Sep. Oct. Nov. Dec. Issues withdrawn	80.0 35.0 55.0 80.0 — 27.7	20.0 2.5 5.0 35.0 — 98.6	- 50.0	240.0 35.0 39.7 25.0	= = =	44.5 95.4 10.5 11.9	384.5 167.9 110.2 201.9 —126.3	18.335.8 18.503.7 18.613.9 18.815.8	134.5 101.6 27.0 139.1	4.578.5 4.680.1 4.707.1 4.846.2	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	1 = =	143.2 19.7 25.3 15.7 33.7 66.8	378.0 144.4 399.6 311.8 521.8 268.8	19.067.5 19,211.9 19.611.5 19,923.3 20,445.1 20,713.9	201.9 45.1 134.1 25.5 45.9 270.6	5.047.6 5.092.7 5.226.8 5.252.3 5.298.2 5.568.8	24.115.1 24.304.6 24.838.3 25.175.6 25.743.3 26.282.7
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	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 ————————————————————————————————	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 Ian. Feb. March April May June July Aug. Sep.	182.0 317.5 220.5 125.0 85.5 65.0 162.5 191.3 424.9	143.0 487.0 299.0 235.0 75.0 193.0 452.0 222.5 577.4	30.0 — 150.0 — 50.0 120.0 5.0	83.4 202.0 205.1 60.0 306.0 156.0 144.6 120.0 35.0	= = = = =	171.8 86.8 72.5 251.4 356.4 101.4 246.4 26.4 26.4	610.2 1.093.3 797.1 821.4 822.9 515.4 1.055.5 680.2 1.068.7	23,709,4 24,802,7 25,599,8 26,421,2 27,244,1 27,759,5 28,815,0 29,495,2 30,563,9	116.4 139.6 12.4 165.5 41.7 51.0 129.8 14.1 98.6	6.691.0 6.830.6 6.843.0 7.008.5 7.050.2 7.101.2 7.231.0 7.245.1 7.343.7	30.400.4 31.633.3 32.442.8 33.429.7 34.294.3 34.860.7 36.740.3 37.907.6
From Currency Reform up to and incl. September 1958	10.738.5	7.884.1	1.622.0	4.847.41)	49.0 Placi:	5.422.9 n g s ⁵)	_	30,563.9		7.343.7	37.907.6
1948 ') †) 1949 †) 1950 †) 1950 †) 1951 †) 1952 †) 1953 †) 1953 () 1955 1956	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2 1.161.1	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1 616.1 1.125.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 ⁸) 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 ³) 4.183.5	18.6 788.7 1.465.2 2.212.6 3,770.3 6,672.2 11,363.2 15,043.9 17.608.1 21,791.6	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 Sep. Oct. Nov. Dec.	100.4 52.5 49.7 93.2	31.8 14.0 16.6 56.5	1.7 0.3 3.1	240.0 35.0 39.7 28.2	 0.0 	40.6 90.8 11.5 5.2	414.5 192.6 117.5 186.2	17.111.8 17.304.4 17.421.9 17.608.1	119.3 102.8 26.8 137.9	4,363.5 4,466.3 4,493.1 4,631.0	21.475.3 21.770.7 21.915.0 22,239.1
1957 Jan. Feb. March April May June July	117.4 59.1 61.0 80.1 75.9 40.5	21.8 28.4 81.4 67.9 72.2 60.0	30.7 11.1 2.6 2.5 31.7 5.2 41.9	86.1 45.4 99.3 25.9 67.4 86.6	0.0 	143.4 33.7 15.6 19.6 20.7 52.7 72.1	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 25,249.4
Aug. Sep. Oct. Nov. Dec.	82.0 150.6 154.8 129.1 112.3	109.0 159.7 161.9 157.4 125.5	46.2 3.6 10.0 57.0 22.7	94.6 104.7 94.0 55.5 52.5	0.0 0.0 10.0	27.7 25.0 99.5 96.8 84.1	359.5 443.6 520.2 495.8 407.1	19,505.4 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	5,084.0 5,933.6 6,010.0 6,108.0 6,184.0 6,262.7	25.858.5 26.378.5 26.996.7 27.568.5 28.054.3
1958 Jan. Feb. March April May June July Aug. Sep.	186.5 158.1 135.8 110.0 81.1 71.7 139.2 117.7 130.7	167.1 294.8 247.6 254.3 81.0 113.4 306.9 248.6 205.2	3.3 6.3 22.5 148.1 7.0 2.6 44.8 97.1 12.9	105.9 202.0 193.9 60.9 306.0 158.6 144.6 120.0 35.0	 0.0	171.8 86.8 72.5 251.4 356.4 100.4 246.4 26.4 26.4	634.6 748.0 672.3 824.7 831.5 446.7 881.9 609.8 410.2	22,426,2 23,174,2 23,846,5 24,671,2 25,502,7 25,949,4 26,831,3 27,441,1 27,851,3	116.0 149.5 12.2 177.7 52.9 69.1 129.2 38.1 98.3	6.378.7 6.528.2 6.540.4 6.718.1 6.771.0 6.840.1 6.969.3 7.007.4 7.105.7	28.804.9 29.702.4 30.386.9 31.389.3 32.273.7 32.789.5 33.800.6 34.448.5 34.957.0
From Currency Reform up to and incl. September 1958	9.508.2	6.571.8	1.509:0	4.792.3 Redemptio	48.1 n, and Am	5.421.9 ount in Circu	alation	27.851.3	_	7.105.78)	34.957.0
Redemption up to 30 Sep. 1958 Circulation 4) on 30 Sep. 1958	52.0 9.456.2	126.3 6.445.5	190.0 1.319.0	153.2 4.639.1	1.8	1.222.2	-	1.745.5	_	_	

¹⁾ Of which, DM 288.2 million Convertible Bonds. — 1) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2. — 3) Including DM 130 million of the Bavarian (51/2)7 % conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — 5) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 9) In addition, promises of purchase are known for an amount of DM 138 million. — ") From 21 June to 31 December 1948. — †) Not including Berlin. — O) Including Berlin since July 1948. — X) Taking account of the issues withdrawn.

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

		ige Bonds ² imunal Bo		Indi	istrial Bor	ıds	Publ:	Loans of ic Authori	ties	Cred	of Specia it Instituti ind others			Interest-be Securities total	aring .		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM n	illion	р, с.	DM m	illion	р, с.	DM n	nillion	р. с.	DM m	illion	р. с.	DM n	nillion	р. с.	DM n	nillion	p. c.
1955 1956 1957	2.407.8 1.654.3 2.286.3	2.356.2 1.618.7 2.186.5	97.9 97.9 95.6	432.0 563.7 931.1	427.3 553.0 909.7	98.9 98.1 97.7	583.2 332.0 690.9	570.3 324.5 675.9	97.8 97.7 97.8	257.7 14.2 275.2	251.6 13.9 265.8		3.680.7 2.564.2 4.183.5	3.605.4 2.510.1 4.037.9	98.0 97.9 96.5	1,554.8 1,837.5 1,631.7	1.714.6 1.950.0 1.676.2	110.3 106.1 102.7
1958 March April May June July Aug.	383.4 364.3 162.1 185.1 446.1 366.3	372.8 355.9 158.6 181.0 439.1 363.2	97.2 97.7 97.8 97.8 98.5 98.5	193.9 60.9 306.0 158.6 144.6 120.0	189.2 59.5 303.3 157.7 142.9 118.7	97.6 97.7 99.1 99.4 98.8 98.9	72.5 251.4 356.4 100.4 246.4 26.4	70.8 246.4 351.5 99.4 242.5 26.0	97.6 98.0 98.6 99.0 98.4 98.6	22.5 148.1 7.0 2.6 44.8 97.1	22.4 145.5 7.0 2.6 44.4 96.2	99.3 98.3 99.8 99.6 99.0 99.1	672.3 824.7 831.5 446.7 881.9 609.8	655.2 807.3 820.4 440.7 868.9 604.1	97.4 97.9 98.7 98.7 98.5 99.1	12.2 177.7 52.9 69.1 129.2 38.1	12.4 178.2 53.0 69.5 130.4 38.3	101.6 100.3 100.2 100.5 100.9 100.5
Sep. 1) Weight	335.9	331.9	98.8.	35.0	35.0	100.0	26.4	26.0	98.6	12.9	12.9	99.4	410.2	405.8	98.9	98.3	138.3	140.7

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 Bor	ıds	Put	Loans of lic Authori	ties		ls of Specia dit Institut and others			of Fixed-In ring Securi	
renod	Tax- free	Carrying Tax Privileges	Fully taxed	Tax- free	Carrying Tax Privileges	Fully taxed	Tax- free	Carrying Tax Privileges	Fully taxed	Tax- free	Carrying Tax Privileges	Fully taxed	Tax- free	Carrying Tax Privileges	Fully taxed
1953 *) 1954 ^O) 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	2.679. 2.534. 4.172.
1957 Aug. Sep. Oct. Nov. Dec.	0.0 0.0 0.0 0.2 0.3	0.1 1.2 4.8 0.8 1.0	190.9 309.1 311.9 285.5 236.5	=======================================		94.6 104.7 94.0 55.5 52.5	=		27.7 25.0 99.5 96.8 84.1	0.0 0.0 0.0 0.0		46.2 3.6 10.0 57.0 32.7	0.0 0.0 0.0 0.2 0.3	0.1 1.2 4.8 0.8 1.0	359 442 515 494 405
1958 Jan. Feb. March Abril Mav June July Aus. Sep.	0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.0 0.0 - - 0.0	353.5 452.9 383.3 364.3 162.1 185.1 446.1 366.3 335.9	= = = = = = = = = = = = = = = = = = = =		105.9 202.0 193.9 60.9 306.0 158.6 144.6 120.0 35.0			171.8 86.8 72.5 251.4 356.4 100.4 246.4 26.4 26.4	0.0 		3.3 6.3 22.5 148.1 7.0 2.6 44.8 97.1 12.9	0.1 0.0 0.1 0.0 0.0 0.0 0.0 0.0	0.0 0.0 — 0.0 —	634 748 672 824 831 446 881 609

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity in millions of DM

			Industria	l Bonds	 				Shar	es		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1954	1955	1956	1957	1958 January to September	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January to September	Total since Currenc Reform
Agriculture, Forestry and Fisheries	_	_	_	· 	_	_	1.8	_	_	1.0	0.9	3.7
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	266.0	920.7	22.5	116.1	226.0	330.1	33.6	728.3
 Production and Processing of Iron and Metal 	161.8	229.9	55.0	272.5	217.5	936.7	38.4	43.8	131.2	62.0	76.8	352.2
 Power Production and Public Utilities 	546.7	73.0	90.1	324.2	197.0	1.231.0	264.5	165.9	215.1	230.8	72.3	948.6
 Steel and Iron Construction. Machine. Vehicle and Ship Building. Hardware. Precision Instruments. Optical Goods and Electrical Engineering 	189.1	_	114.1	34.8	125.6	463.6	195.1	399.8	377.1	301.9	96.9	1.370.8
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	184.9	0.1	197.7	165.0	404.5	952.2	75.8	365.5	517.5	464.3	187.8	1.610.9
 Food. Beverages and Tobacco, Feedingstuffs 	4.1	3.0	_	4.0	_	11.1	30.6	41.6	38.8	41.3	29.9	182.2
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	17.1	16.6	41.8	_	22.6	98.1	83.9	63.2	40.9	32.1	16.9	237.0
9) Building and allied trades	30.9	6.3	_	-	3.7	40.9	20.7	1.9	4.3	1.4	1.2	29.5
o) Housing and Real Estate	-				·		41.5	61.2	24.8	17.1	6.7	151.3
1) Other Services	-	_	· —			_	20.0	1.6	8.8	14.8	2.0	47.2
2) Commerce, Banking, Insurance Companies	_		20.01)	18.0 ¹)	15.0 ¹)	53.0	378.2	254.8	204.7	113.8	240.4	1.191.9
3) Transport	10.0	_	_	· —	75.0	85.0	61.1	39.4	48.3	21.1	77.1	247.0
4) Public Services	_	_	_	_	_		4.6		- '	_	0.5	5.1
all Branches of Economic Activity (1 to 14)	1.538.6	432.0	563.7	931.1	1.326.9	4.792.3	1.238.7	1.554.8	1.837.5	1.631.7	843.0	7,105.7

5. Interest Rates and Issue Prices

			Inter	est Rates	(0/0)						Inter	est Rates	⁽⁰ / ₀)			
Category of Secutities Issue Price	up to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 to less than 8	8	Total	up to less than 5 1/2	5 1/2 to less than 6	to less than 6 1/2	6 1/2 to less than 7	to less than 7 1/2	7 1/2 to less than 8	8	Total
			-		Fı	ılly taxed	securitie	s placed	(in milli	ons of D	M)					
				Septemb	er 1958					from 1	January 1	1955 to 30	o Septemb	er 1958		
1) Mortgage Bonds ²) and Communal Bonds	153.3	102.5	63.1	4.3	12.1	0.5	0.1	335.9	165.1	791.7	4.500.1	358.3	1.128.7	1.736.6	97.8	8.778
of which, at Issue Price of less than 94 94 to 95 95 96 96 97	 0.1 13.9	 1.3 0.0		=	0.5 0.3	=	Ξ		 0.0 13.9	4.2 5.2 105.4 75.8	65.7 1.144.3 152.6 222.0	2.4 1.1 1.0 25.7	0.5 39.1 34.6 125.2	1.0 69.0 613.3 498.1		
97	98.5 0.1 26.4 14.3	1.1 5.1 34.5 58.1 2.4	5.0 5.2 8.4 17.7 24.3		5.0 5.9 0.4	0.2 0.3			98.5 3.1 26.5 23.1	216.0 183.2 41.4 158.1 2.4	343.3 1.309.9 1.106.7 124.2 31.4	22.6 80.2 63.6 119.2 42.5	262.3 326.0 82.6 203.9 54.5	288.3 43.4 110.4 105.3 7.8	67.3 23.7 4.4 2.4	
2) Industrial Bonds (including Convertible Bonds)		_	35.0		_	_	_	35.0	43.1	47.5	170.0	180.6	668.0	616.0	1,172.7	2.897
of which, at Issue Price			j 33.0				_			_	_		_	25.0		
96 to 97 97 98 98 99 99 100	=======================================		35.0	=======================================	= .		=			3.7 — 43.8	65.0 55.0 50.0	66.0 34.6 80.0	125.0 233.0 130.0 180.0	105.0 284.0 12.0 130.0 60.0	1.046.0 124.8 1.9	:
100 3) Loans of Public Authorities of which, at Issue Price	1.4	_		_	25.0	_	· <u> </u>	26.4	230.4	74.2	556.0	195.0	1.024.0	500.0	365.0	2.944
of less than 96 96 to 97 97 98 98 _ 99 99 _ 100		=	=======================================	=		=======================================	=======================================		230.4	- - - - 74.2	306.0 250.0	50.0 145.0	223.4 625.0 129.0	300.0 100.0 80.0 20.0	295.0 70.0	
4) Bonds of Specialised Credit Institutions and others	-	_	12.9	_	_	0,0	_ `	12.9	100.0	_	231.2	163.0	50.0	221.0	60.0	825
of which, at Issue Price of less than 96	=	=	1.0		=	=	Ξ		=	=	35.8	=	=	30.0 30.0	=	
97 98 98 99 99 100 100 and over		=	0.8 1.0 10.1	=	=	- 0.0	=		80.0 20.0	<u>=</u>	0.6 38.6 146.1 10.1	163,0	50.0	116.0 0.0 45.0	60.0	
Total	154.7	102.5	111.0	4.3	37.1	0.5	0.1	410.2	5.38.6	913.4	5.457.3	896.9	2.870.7	3.073.6	1.695.5	15.44

6. Placings of Securities, by Categories of Buyers 1)

-				•				Fi	xed-intere	st securiti	es							
·			Tot									there	eof:					
			100	.aı			Mort		ls (includii	ng ship me	ortgage bo	onds)			Commun	al bonds		
Period		German	n buyers			Total		Germai	1 buyers			Total		German	n buyers			Total
renou	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known
									millions	of DM 2)								
1958 July Aug. Sep. ^p)	93.0 66.8 37.2	534.8 394.9 319.9	83.0 41.7 12.8	139.5 88.1 26.2	31.6 18.4 4.0	881.9 609.8 400.1	22.9 30.6 19.1	105.3 76.3 102.9	3.5 2.4 1.7	7.4 8.4 6.8	0.1 0.0 0.1	139.2 117.7 130.7	46.4 24.5 16.4	253.1 217.5 182.6	5.7 4.0 4.2	1.7 2.5 2.1	0.0 0.0	306.9 248.6 205.2
		ı	1	I	1	1 1		'	per ce	nt ³)	1	'		1	1		1	'
		I				4)			1	,		4)		1				4)
1958 July Aug. Sep. ^p)	10 11 9	61 65 80	.7 3	16 14 7	4 3 1	100 100 98	16 26 15	76 65 79	3 2 1	5 7 5	0	100 100 100	15 10 8	82 87 89	2 2 2	1 1 1	0	100 100 100
		l <u></u>		·	Fixed-	interest se		ont'd)	1					<u> </u>				
						ther	eof:								Sha	res		
	<u> </u>		ins of publ	ic authori	ties				Industri	il bonds					n buyers			
Period		German	n buyers			Total		Germa	n buyers			Total placings		German	n buyers	1		Total placings
	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	placings for which distri- bution is known	Public au- thori- ties	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known	au- thori-	Credit insti- tutions	Other business enter- prises	Private buyers	Foreign buyers	for which distri- bution is known
									millions	of DM 2)								
1958 July Aug. Sep.	19.2 1.4 1.4	118.5 25.0 25.0	36.0	61.1	11.7	246.4 26.4 26.4	2.8 1.5 0.3	35.1 25.2 7.6	28.4 20.1 5.9	58.4 57.8 17.4	19.9 15.4 3.9	144.6 120.0 35.0	45.2 20.7	80.9 14.3 27.2	2.5 3.0 6.7	0.1 0.1 35.3	- 29.0	128.7 38.1 98.3
		j	1	I	1	1 1	ı	1	per ce	ent ³)	1			1	1	1		'
1958 July Aug. Sep.	8 5 5	48 95 95	14	25 	5 —	100 100 100	2 1 1	24 21 22	20 17 17	40 48 49	14 13 11	4) 100 100 100	35 54	63 38 28	2 8 7	0 0 36	<u>_</u>	100 100 100
															·			İ

¹⁾ As far as distribution is known. Only in it is all placings are ascertained (in the case of bank bonds as a rule sales by the issuing institution itself, in the case of bonded loans sales by the issuing syndicate); resales are disregarded. Distribution of shares partly estimated. — 2) Details may not add to totals because of rounding. — 3) Computed from original figures which are reported in thousands of DM. Total placings for which distribution is known = 100 per cent. — 4) Total placings for which distribution is known in per cent of total placings. — 10) Provisional.

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

Securities issued after Currency Reform

P = weighted average price; Y = average yield

	ŀ		Mortga	ge Bond					Commun	al Bon	ds				Industri	al Bond	İs			Public	Loans	
Period		tax	-free	-	fully	taxed		tax	-free		fully	taxed		30%	C.Y.T.1)		fully	taxed		tax	-free	
remou	5	•/•	5 1/2	•/•	7 1/2	•/•	5	º/•	5 1/1	· º/o	71/	z º/o	7 1/2	•/•	8	º/•	8	°/ ₀	5	•/•	5 1/1	•%
	P	Y 2)	P	Y *)	P	Υ³)	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 2)	P	Y
1956 Aug.	94.7	.5.3	98.0	5.6	.		95.7	5.3	98.1	5.6	.	•	93.4	6.5	98.2	6.2	98.1	8.3	98.2	5.7	95.6	6.
Sep.	94.0	5.4	97.6	5.7	1 • 1	•	94.6	5.3	97.5	5.7	:	•	93.7	6.4	97.6	6.3	98.9	8.1	98.1	5.7	95.6	6
Oct.	94.0	5.4	97.8	5.6	:	:	94.5	5.3	97.3	5.7	:	:	94.3	6.3	99.0	6.0	101.0	7.9	98.5	5.5	95.7	6
Nov. Dec.	93.5 92.8	5.4 5.4	97.6 96.6	5.7 5.7	:	:	94.3	5.4 5.4	97.0 96.3	5.7 5.8	:	·	92.7 90.6	6.6	97.6 96.6	6.3 6.4	99.6 99.6	8.1 8.1	98.5 98.4	5.5 5.7	95.1 94.2	6
Dec.	72.0	2.7	70.0	3.7	'		73.0	3.4	70.5	3.0	1 1		70.0	0.9	70.0	0.7	99.0	8.1	70.7	3./	77.2	D
1957 Jan.	92.0	5.5	95.5	5.8	•	•	92.8	5.5	95.7	5.8	•	•	91.5	6.9	97.8	6.3	99.4	8.1	98.8	5.5	94.9	6
Feb.	90.5	5.6	93.8	5.9	l • 1	•	91.4	5.5	94.2	5.9	· ·	• .	90.3	7.1	97.1	6.4	99.1	8.1	98.2	5.8	93.9	6
March	90.0	5.6	92.9	6.0	·	•	90.9	5.6	93.6	6.0	:	•	90.5	7.1	97.3	6.4	99.0	8.1	98.1	5.8	94.1	6
April	89.0	5.7	92.0 92.3	6.0	:	:	90.0	5.6 5.7	92.1 92.4	6.1 6.1	:	:	90.9 92.4	7.0	97.8 98.4	6.3	99.3	8.1	98.3	5.8	94.1	6
May	89.1 89.3	5.6 5.7	92.7	6.0	1 : 1	•	89.9	5.7	92.7	6.1	:	·	93.0	6.7	98.4	6.2	100.0	8.0	98.6	5.6	94.8 96.5	6
June July	89.0	5.7	92.6	6.0		:	89.9	5.7	92.7	6.1	1 . 1	•	93.9	6.5	99.5	6.0	99.9	8.0 7.9	99.2	5.6 5.4	97.6	5
Aug.	90.0	5.6	94.2	5.9	95.0	8.0	90.4	5.6	94.1	6.0			95.8	6.2	100.5	5.8	101.9	7.8	99.4	5.3	98.9	5
Sep.	91.2	5.5	95.5	5.8	95.3	8.0	92.0	5.5	95.5	5.8	95.0	8.0	96.1	6.1	100.6	5.8	102.3	7.7	99.7	5.3	99.0	5
Oct.	92.7	5,4	96.7	5,7	95.8	7,9	92.8	5.4	96.7	5.8	96.1	8.0	96.8	6.0	101.1	5.7	101.4	7.8	99.8	5.2 5.1	99.8	5
Nov.	93.1	5.4	97.2	5.7	96.1	7.9	93.1	5.4	97.2	5.7	96.8	7.9	97.3	5.9	101.4	5.7	101.8	7.8	99.9	5,0	100.3	5
Dec.	93.2	5.4	97.5	5.7	96.5	7.8	93.4	5.4	97.4	5.7	96.9	7.9	97.6	5.8	101.4	5.7	101.3	7.8	99.0	5.4	100.3	5
1958 Jan.	95.0	5.3	98.9	5.6	97.8	7.7	94.7	5.3	99.3	5.6	97.7	7.7	99.8	5.5	102.7	5.5	102.8	7.6	100.3	4.9	100.7	5
Feb.	96.2	5.2	99.9	5.5	99.1	7.6	96.1	5.2	99.7	5.5	98.9	7.6	101.0	5.3	103.2	5.4	103.3	7.6	100.5	4.8	101.3	5
March	97.4	5.1	100.4	5.5	99.7	7.5	97.4	5.2	100.1	5.5	99.5	7.6	101.4	5.2	103.3	5,4	103.1	7.6	100.6	4.8	101.4	1
April	99.2	5.0	101.2	5.4	100.1	7.5	98.9	5.1	100.6	5.5	99.8	7.5	102.0	5.1	103.5	5.3	103.7	7.5	100.9	4.7	101.9	9
Mav	100.6	5.0	102.0	5.4	100.6	7.4	100.4	5.0	101.5	5.4	100.3	7.5	102.7	5.0	103.8	5.3	103.6	7.5	101.2	4.6	102.3	5
June	100.8	5.0	102.3	5.4	100.9	7.4	100.6	5.0	102.8	5.3	100.6	7.4	102.9	5.0	104.0	5.2	103.9	7.5	101.7	4.5	102.7	
July	102.7	4.9	103.6	5.3	102.3	7.3	102.5	4.9	103.3	5.3	101.8	7.3	103.7	4.8	104.7	5.1	105.2	7.3	101.9	4.4	103.5	1
Aug.	103.9	4.8	104.7	5.2	103.1	7.2	103.8	4.8	104.3	5.2	103.8	7.1	104.7	4.6	105.3	5.0	106.3	7.2	102.3	4.3	104.3	
Sep.	105.4	4.7	106.5	5.1	104.2	7.1	105.4	4.7	105.7	5.1	104.0	7.1	105.1	4.5	105.5	4.9	107.1	7.0	102.9	4.1	105.2	1 .

^{*)} 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. — 3) Before tax.

8. Index of Share Prices 1)

Area of the Federal Republic except Berlin and the Saar

31 December 1953 = 100

Period	Total	Basic Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 *) 1951 1952 1953 1954 1955 1956	56.4 80.3 99.0 89.1 124.7 195.6 187.1 185.5	38.3 60.7 97.0 90.2 130.5 200.5 183.4 184.2	69.0 92.8 105.0 93.5 120.8 203.4 195.4 189.0	66.6 96.2 103.8 86.8 124.5 192.3 187.3 187.3	60.1 78.6 90.7 87.3 119.0 186.7 186.1 185.0
1955 Jan. Feb. March April May June July	172.7 171.5 181.0 198.9 200.6 201.5	185.9 182.3 189.5 206.6 209.3 209.8	168.0 170.1 183.8 207.5 208.8 211.3	172.9 171.1 179.7 196.0 196.2 196.2 202.5	155.8 156.8 167.6 184.5 187.1 188.5
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
June	177.6	177.2	181.1	176.1	177.7
July Aug. Sep. Oct. Nov. Dec.	181.1 187.6 192.7 190.0 192.5 194.3	180.2 186.2 193.5 189.7 190.5 189.5	185.6 191.6 195.9 192.9 195.4 197.9	180.6 188.9 192.1 189.6 194.4 198.0	. 179.5 184.7 189.6 188.4 191.0 193.8
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	1 92.8	221.8	225.0	218.6
May	213.9	189.5	226.9	225.7	224.7
June	223.5	195.4	242.0	234.5	236.9
July	230.3	196.8	251.1	243.6	247.1
Aug,	246.3	207.6	269.4	259.6	268.9
Sep.	262.9	220.1	288.9	278.0	287.2

¹⁾ Monthly averages computed from the prices as quoted on the four bankreturn dates. — 5) 1950 annual average for shares computed from the endof-month prices. — Source: Federal Statistical Office.

9. Index of Turnover on Stock Exchanges 1)

Area of the Federal Republic except Berlin and the Saar 1954 = 100

	Period	D	interest M rities	DM :	Shares
		Nomi- nal Values	Market Values *)	Nomi- nal Values	Marke Values *)
1956	Feb.	437.8 295.1	441.2 289.7	121.5 138.7	166.9 188.0
	March 1st Otr.	308.8	302.6	141.5	192.8
		347.2	344.5	133.9	182.6
	April May	464.1 838.4	453.9	165.5 125.0	225.6 163.2
	June	346.0	812.7 330.3	130.1	166.6
•	2nd Qtr.	549.5	532.3	140.2	185.1
	July	446.6	425.2	103.0	128.8
	Aug. Sep.	490.8	462.8	102.0	124.0
-	3rd Otr.	391.1 442.8	366.9 418.3	113.2	144.5
	Oct.	403.9	379.4	109.6	136.2
	Nov.	311.1	290.6	107.9	132.3
	Dec.	323.3	299.4	94.8	119.4
	4th Qtr.	346.1	323.1	104.1	129.3
1957	Jan. Feb.	343.3	317.1	106.7	130.9
	reo. March	256.5 287.5	234.4 261.3	95.8 103.2	116.6 128.0
-	1st Otr.	295.8	270.9	101.9	125.1
	April	284.7	257.5	101.8	126.4
	May	313.6	283.8	87.8	107.0
-	June 2nd Otr.	287.8	260.8	125,0 104.9	146.9
	Iuly				
	Aug.	387.5 408.7	351.2 374.0	208.0 133.2	258.9 169.4
_	Sep.	393.1	362.5	164.0	210.8
	3rd Otr.	396.4	362.6	168.4	213.0
,	Oct.	458.6	427.4	109.7	139.1
	Nov. Dec.	444.6 384.6	415.6 359.4	111.3 109.4	143.6 141.6
-	4th Otr.	429.3	400.8	110.1	141.4
1958		712.1	673.8	173.3	237.4
1958	Feb.	446.6	427.0	177.6	237.9
_	March	558.4	536.3	119.3	163.6
	1st Otr.	572.3	545.7	156.7	213.0
	April	547.4	530.2	161.3	231.1
	May June	643.1 718.1	628.4 705.7	147.0 208.1	207.5 309.9
-	2nd Otr.	636.2	621.4	172.1	249.5
	July	831.7	830.9	232.4	354.2
	Aug.	693.6	702.7	243.8	401.5
-	Sep.	623.0	638.8	271.4	484.2
	3rd Qtr.	716.1	724.1	249.2	413.3

¹⁾ 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

						As	sets					Liabi	lities		
End of	Number			Buildir	ig Loans			D. 1	Treasury Bills		Dep	osits	Borro	wings	امند
Year or Month	of Institu- tions	Balance Sheet Total	total	Allo- cations	Inter- mediate Credits	other	Equali- sation Claims	Balances with Credit Institu- tions 2)	and non- interest- bearing Treasury Bonds	Securi- ties	Savings Deposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Capital Funds
		-			A	ll Buildi	ng and Lo	oan Assoc	iations						
1953 1954 1955 1956 1957 1958 April May June July Aug. Sep.	31 30 30 29 29 29 29 29 29 29 29	4.338.3 5.446.8 5.600.5 5.616.2 5.701.4 5.749.8 5.832.7 5.941.9	2.784.4 3.462.1 3.582.5 3.623.9 3.667.7 3.754.3 3.835.1 3.879.5	792.3 1.096.3 1.540.3 2.172.4 2.832.5 3.037.0 3.090.5 3.113.0 3.179.9 3.225.5 3.279.6	137.2 301.3 479.6 563.9 569.8 486.9 472.7 492.8 511.4 547.0 534.1	48.1 59.8 58.6 60.7 61.9 63.0 62.6 65.8	66.6 62.4 59.1 65.3 64.0 64.1 63.9 63.6 63.6	1,224.1 1,629.2 1,668.7 1,623.1 1,655.4 1,611.3 1,613.3 1,664.9	2.9 0.9 0.9 0.9 0.9 0.9 0.9	167.2 172.0 177.2 177.6 179.2 183.4 192.7	1.426.2 2,179.8 3.018.7 3,840.6 4.856.2 4.966.5 4.946.8 5.022.4 5.042.6 5.103.7 5.200.1	25.6 32.0 19.7 21.5 20.5 21.5 21.9 26.6	97.8 127.5 179.6 239.6 250.8 280.2 281.9 270.7 274.2 283.5 290.1	145.7 133.5 161.0 163.6 149.6 148.8 154.1 157.2	55.3 81.4 87.7 92.2 92.4 93.0 93.2 94.7
						ate Buil		Loan Ass	ociations						
1953 1954 1955 1956 1957 1958 April May June July Aug. Sep.	18 17 17 16 16 16 16 16 16 16	2,486.6 3.153.5 3.290.7 3.284.5 3.334.7 3.354.4 3.436.7 3.531.3	1.603.4 2.025.6 2.125.5 2.145.1 2.189.4 2.242.1 2.303.5 2.338.8	440.6 602.2 863.5 1.242.8 1.660.0 1.789.2 1.828.9 1.847.0 1.885.1 1.909.8 1.949.7	61.9 183.6 297.7 342.0 341.0 311.1 291.4 317.3 331.5 367.9 361.3	18.6 24.6 25.2 24.8 25.1 25.5 25.8 27.8	47.5 45.6 42.4 47.3 46.2 46.3 46.3 46.1 45.9 45.9	694.4 931.7 966.2 931.6 933.6 903.1 920.3 971.3	2.9 0.9 0.9 0.9 0.9 0.9 0.9	72.9 77.8 74.4 74.3 73.6 74.2 75.4 74.9	830.6 1,259.3 1,729.7 2,219.6 2,836.8 2,938.4 2,920.1 2,956.1 2,970.3 3,033.5 3,110.1	14.0 14.8 10.0 9.6 8.9 9.7 11.7 15.4	24.9 63.4 111.7 129.4 133.3 146.3 146.8 148.0 148.9 152.5 158.6	67.3 69.7 82.3 82.5 83.2 83.2 84.8 87.4	33.2 50.7 59.1 62.2 62.0 62.8 62.9 63.7
					Pub	olic Build		Loan Ass	ociations						
1953 1954 1955 1956 1957 1958 April May June July Aug. Sep.	13 13 13 13 13 13 13 13 13 13 13 13	1.851.7 2.293.3 2.309.8 2.331.7 2.366.7 2.395.4 2.396.0 2.410.6	1.181.0 1.436.5 1.457.0 1.478.8 1.478.3 1.512.2 1.531.6 1.540.7	351.7 494.1 676.8 929.6 1.172.5 1.247.8 1.261.6 1.294.8 1.315.7 1.329.9	75.3 117.7 181.9 221.9 228.8 175.8 181.3 175.5 179.9 179.1 172.8	29.5 35.2 33.4 35.9 36.8 37.5 36.8 38.0	19.1 16.8 16.7 18.0 17.8 17.8 17.8 17.7 17.7	529.7 697.5 702.5 691.5 721.8 708.2 693.0 693.6		94.3 94.2 102.8 103.3 105.6 109.2 117.3 120.5	595.6 920.5 1.289.0 1.621.0 2.019.4 2.026.7 2.066.7 2.072.3 2.070.2 2.090.0	11.6 17.2 9.7 11.9 11.6 11.8 10.2	72.9 64.1 67.9 110.2 117.5 133.9 135.1 122.7 125.3 131.0 131.5	78.4 63.8 78.7 81.1 66.4 66.3 69.3 69.8	22.1 30.7 28.6 30.0 30.4 30.2 30.3 31.0

b) Business Activity of Building and Loan Associations*)

Annual or monthly figures, in millions of DM

•		Prom	ises of C	apital		a n		Capital Ou s applied			dits						eipts of
	Con-					. 1 .		Alloc	ations						Repay- ment of	Inter	rest and isation on
	tracts 5)	i		Inter-	l to	otal '	Savings	Deposits	Buildir	g Loans			Savings	Interest	Savings		ing Loans
Period	newly con- cluded s)	total	Allo- cations	mediate Credits and other Building Loans promised	Amount to repa Intern	ex- cluding s applied yment of nediate edits	total	thereof: applied to re- payment of Inter- mediate Credits	total	thereof: applied to re- payment of Inter- mediate Credits	Inter- mediate Credits newly granted	other Building Loans newly granted	Amounts paid in 8)	credited to Savings Deposits	Deposits under un- allocated Con- tracts	total	thereof Amort sation
						All	Building	and Lo	an Asso	ciations							
1953 1954 1955 1956 1957 1958 April May June June July Aug. Sep.	5.511.7 6.776.3 480.4 378.1 432.6 455.9 433.0 676.1	3.281.8 328.5 316.7 277.1 476.6 ^r) 248.3 375.6	2.409.7 256.5 219.9 367.2°) 160.3 278.3	872.1 72.0 96.8 102.4 109.4 88.0 97.3	2 902.4 246.1 274.3 240.1 303.2 289.3 320.7	657.1 1.091.0 1.561.8 1.975.1 2.314.2 197.0 208.0 206.9 246.6 255.8 240.6	1.213.7 118.4 131.1 106.2 128.6 123.4 138.2	352.2 28.1 38.8 18.1 34.9 19.1 48.5	1.032.8 83.3 91.2 75.5 101.2 94.4 108.7	236.0 21.0 27.5 15.1 21.7 14.4 31.6	638.2 43.7 49.2 57.1 72.3 70.2 70.5	17.7 0.7 2.8 1.3 1.1 1.3 3.3	876.3 1.323.0 1.658.2 1.852.8 2.224.9 161.4 116.9 189.0 152.8 193.8 240.6	107.6 1.3 1.3 1.4 1.9 2.6 3.2	70.5 8.6 6.0 5.6 6.3 8.8 6.4	115.6 168.7 243.7 328.1 471.5 48.3 52.2 52.1 54.3 58.4 57.0	351.4 } 115.3
						Privat	e Buildi	ng and i	Loan A	ssociatio	ns						
1953 1954 1955 1956 1957 1958 April May June July Aus. Sep.	3.273.0 4.185.9 323.6 247.9 280.8 283.4 271.8 463.4	1.957.0 171.3 229.4 156.2 241.9 ^r) 158.2 241.0	385.6 524.3 864.4 1.081.4 1.376.5 118.5 155.9 80.9 160.9 ^r) 100.0 180.1	580.5 52.8 73.5 75.3 81.0 58.2 60.9	1.763.3 132.3 178.9 145.1 192.7 157.4 204.3	359.9 591.5 874.4 1.099.0 1.338.0 120.2 125.4 149.5 138.8 145.0	680.8 54.3 79.2 52.5 72.7 51.2 79.6	250.3 13.2 34.2 9.9 26.5 9.9 36.1	626.8 44.4 62.4 46.8 62.5 52.5	175.0 11.1 24.5 9.8 16.7 8.7 23.2	447.4 33.3 37.0 45.4 57.3 53.3 54.7	8.3 0.3 0.3 0.4 0.2 0.4 1.9	473.7 716.1 919.2 1.048.4 1.283.7 106.2 64.0 92.4 90.7 118.5 158.8	60.4 0.6 0.9 0.9 1.2 1.4 2.2	40.0 3.8 3.2 3.5 3.9 4.3	61.7 88.3 126.0 166.7 249.2 27.3 28.0 28.2 31.3 31.9 32.6	183.4
						Public	Buildi	ng and l	Loan As	sociatio	ns						
1953 1954 1955 1956 1957 1958 April May June July Aug. Sep.	2.238.7 2.590.4 156.8 130.2 151.8 172.5 161.2 212.7	1.324.8 157.2 87.3 120.9 234.7 90.1 134.6	1.033.2 138.0 64.0 93.8 206.3 60.3 98.2	291.6 19.2 23.3 27.1 28.4 29.8 36.4	1,139,1 113.8 95.4 95.0 110.5 131.9 116.4	297.2 499.5 687.4 876.1 976.2 89.0 87.8 81.5 97.1 117.0 95.6	532.9 64.1 51.9 53.7 55.9 72.2 58.6	101.9 14.9 4.6 8.2 8.4 9.2 12.4	406.0 38.9 28.8 28.7 38.7 41.9 40.6	61.0 9.9 3.0 5.3 5.0 5.7 8.4	190.8 10.4 12.2 11.7 15.0 16.9 15.8	9.4 0.4 2.5 0.9 0.9 0.9	402.6 606.9 739.0 804.4 941.2 55.2 52.9 96.6 62.1 75.3 81.8	47.2 0.7 0.4 0.5 0.7 1.2	30.5 4.8 2.8 2.1 2.4 4.5 3.2	53.9 80.4 117.7 161.4 222.3 21.0 24.2 23.9 23.0 26.5 24.4	168.0

^{*)} 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 account balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mort-gages). — 3) Private building and loan associations: up to Dec. 1956: all new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts, Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however amounted 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 conclusion of contracts. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations. — 7) Revised.

VI. Public Finances

1. Equalisation Claims *)

	All Creditors	Deutsche Bundesbank	Credit Institutions	Insurance Companies	Building and Loan Associations	Fund for the Purchase of Equalisation Claims 2)
			I. Moveme	nt to date		
(1) Equalisation Claims allocated 3)	21,090	8,666 4)	7,498	4,860	66	_
(2) Decrease in holdings						
(a) linear and premature redemption	564		354	208	. 2	· _
(b) repurchases by debtors 5)	. 84	-	83	1	-	
(3) Balance (1 less 2)	20,442	8,666	7,061	4,651	64	
(4) Change of creditor						
(a) sales to the Fund for the Purchase of Equalisation Claims	_	_	176	 26	5	+ 207
(b) temporary sales to Deutsche Bundesbank						
(less repurchases)	_	+ 143	- 142	1	_	_
(c) balance of sales and purchases between other creditor groups	_		+ 52	— 50	_ 2	_
(5) Holdings at the end of September 1958	20,442	8,809 ⁶)	6,795	4,574	57	207
note: of which, converted into money-market paper	6,676	6,676 ⁶)				-
		Haldin	gsatthe en	d of Santa	1 mher 1059	ļ
			n down by inte			
(1) Breakdown by interest rates		1	1	1	I	1
(a) non-interest-bearing Equalisation Claims	70	_	62	i _	_	8
(b) 3 % Equalisation Claims	14,603	8,258	6,220		_	125
(c) 3 1/2 % Equalisation Claims	4,707	1	55	4,563	57	31
(d) 41/20/0 Equalisation Claims	504	3	458	_	_	43
(e) 3 % Special Equalisation Claims	11	_	-	11	_	
(f) non-interest-bearing debt certificate 7)	547	547	_	<u> </u>	_	_
(2) Breakdown by debtors						
(a) Federal Government	10,767	8,666	426	1,634	_	41
(b) Länder	9,675	143	6,369 .	2,940	57	166
(3) Total (1a to 1f = 2a + 2b) note:	20,442	8,809 ⁶)	6,795	4,574	57	207
of which, converted into money-market paper	6,676	6,676				***

^{*)} The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have been projected to the date indicated. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, the small agricultural credit cooperatives whose balance-sheet total at the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims, dated 14 June 1956. — 3) Including those Equalisation Claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 8) The holding of DM 2,133 million shown in the Return of the Deutsche Bundesbank as of 30 September 1958 (Table II B) is the difference between the amount of DM 8,809 million recorded under I (5) and II (3) and that part of the Equalisation Claims, amounting to DM 6,676 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to Berlin.

2. Cash Results of the Federal Budget

			Cash	Cumulative Surplus (+)		e (+) or 1se (—)	No	ote:
Period	Cash Receipts	Cash Expenditure 2)	Surplus (+) or Deficit (—) 3)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources 3)	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Years					,			
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 19.879 20.301 22.563 23.867 28.802 32.705	- 619 - 435 + 855 + 1.741 + 1.003 + 2.859 - 92 - 2.793	- 619 - 435 + 855 + 1.741 + 1.003 + 2.859 - 92 - 2.793	+ 178 - 198 + 1,237 + 1.436 + 1.063 + 2.441 - 320 - 3.084	+ 9214) + 1325) + 383 - 304 + 61 - 418 - 217 - 307	234 312 84 35 36 86 76	- 669 + 543 + 1.657 + 968 + 2.823 - 178 - 2.869
1951/52 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	3.218 3.901 4.587 4.616	3.655 4.005 4.303 4.794	437 104 + 284 178	— 437 — 541 — 257 — 435	204 + 1 + 335 330	+ 187 + 72 + 26 - 152	114 69 8 43	- 551 - 173 + 276 - 221
1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	4,670 5,293 5,584 5,187	4.532 4.867 ⁸) 5.313 5.167	+ 138 + 426 + 271 + 20	+ 138 + 564 + 835 + 855	+ 237 + 476 + 61 + 462	+ 99 + 50 - 210 + 442	105 98 67 42	+ 33 + 328 + 204 - 22
1953/54 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,204 5,671 ⁷) 5,679 ⁷) 5,488 ⁷)	5.462 4.682 ⁶) 4.810 5.347	- 258 + 989 + 869 + 141	- 258 + 731 + 1.600 + 1.741	- 254 + 912 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 963 + 857 + 131
1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,375 5,900 6,313 5,979	5.083 ⁶) 5.729 ⁸) 5.692 ⁶) 6.059	+ 292 + 171 + 621 - 80	+ 292 + 463 + 1.084 + 1.004	+ 259 + 359 + 634 - 188	- 33 + 189 + 13 - 108	12 9 8 6	+ 280 + 162 + 613 — 86
1955/56 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,997 6,720 7,008 7,001	5,747 5,895 6,014 6,211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 739	- 361 - 6 - 51	4 10 8 14	+ 246 + 815 + 986 + 776
1956/57 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.006 7.165 7.283	6.318 6.874 8.184	+ 688 + 291 - 901 - 170	+ 688 + 979 + 78 - 92	+ 627 + 221 - 904 - 264	- 54 - 56 - 11 - 96	16 20 35 14	+ 672 + 271 - 936 - 184
1957/58 1st Otr. 2nd Otr. 3rd Otr.	7.256 7.118 7.231 7.900	7.426 7.855 8.411 8.221	- 737 - 1.180 - 321	737 1.917 2.238	722 1.211 700	- 0 - 0 - 399	16 23 30	- 753 - 1.203 - 351
4th Otr. 1958/59 1st Otr. 2nd Otr.	7.663 7.625 7.850	8.218 7.611 7.797	- 555 + 14 + 53	- 2.793 + 14 + 67	- 451 + 140 + 111	+ 92 + 126 + 53	7 9 13	- 562 + 5 + 40
1955/56 April May June	1,919 1,870 2,208	2.093 1.699 1.955	- 174 + 171 + 253	- 174 - 3 + 250	- 216 - 148 + 253	- 42 - 319	1 1 2	- 175 + 170 + 251
July Aug. Sep.	2.147 1.956 2.617	2.008 2.055 1.832 1.823	+ 139 - 99 + 785 + 408	+ 389 + 290 + 1.075 + 1.483	+ 139 99 + 785 + 408	=	3 4 3 2	+ 136 - 103 + 782 + 406
Oct. Nov. Dec. Jan.	2.231 2.072 2.705 2,612	1.737 2.454 1.808	+ 408 + 335 + 251 + 804 + 277	+ 1.818 + 2.069 + 2.873	+ 329 + 251 + 754	— 6 — 50	3 3 4	+ 406 + 332 + 248 + 800 + 273
Feb. March	1,990 2,399	1.713 2.690	— 291	+ 3.150 + 2.859	— 292	- 1	6	297
1956/57 April May June July	2,236 2,115 2,655 2,339	2,020 2,007 2,291 2,226	+ 215 + 108 + 365 + 113	+ 215 + 323 + 688 + 801	+ 251 + 22 + 354 + 85	- 5 - 43 - 6 - 20	6 5 4 5	+ 209 + 103 + 361 + 108
Aug. Sep.	2.169 2.657	2,341 2,307	+ 350 - 57	+ 801 + 629 + 979 + 922	+ 300 - 55	— 10 — 26 — 5	5 10 13	- 177 + 340 - 70
Oct. Nov. Dec.	2,212 2,109 2,962	2,269 2,884 3,030	— 775 — 68	+ 147 + 78	- 726 - 123	- 2 - 4	11 11	— 786 — 79
Jan. Feb. March	2.577 2.052 2.628	2.011 2,335 3,081	+ 566 283 453	+ 644 + 361 — 92	+ 487 239 511	- 95 0	2 8 4	+ 564 291 457
1957/58 April May June	2,283 2,056 2,779	2,526 2,366 2,963	- 243 - 310 - 184	- 243 - 553 - 737	- 233 - 281 - 208	- 0 - 0 - 0	5 5 6	- 248 - 315 - 190
July Aug. Sep.	2.261 2.183 2.787	2.878 2.826 2.707	- 617 - 643 + 80	- 1,354 - 1,997 - 1,917	- 625 - 636 + 49	- 0 - 0 - 0	9 7 7	- 626 - 650 + 73
Oct. Nov. Dec. <u>J</u> an.	2.608 2.280 3.012 2.754	2.570 2.687 2.964 2.440 ⁶)	+ 38 - 407 + 48 + 314	- 1.879 - 2.286 - 2.238 - 1.924	+ 56 - 755 - 2 + 345	- 0 - 391 - 7 + 29	10 8 12 0	+ 28 - 415 + 36 + 313
Feb. March	2.040 2.870	2.689 3.090 ⁶)	- 649 - 220	- 2.573 - 2.793	- 619 - 177	+ 63	4 3	- 653 - 223
1958/59 April May June July	2.503 2.308 2.815 2.607	2.481 2.559 2.572 ⁸) 2.502	+ 22 - 251 + 243 + 105	$\begin{array}{c cccc} + & 22 \\ \hline - & 229 \\ + & 14 \\ + & 119 \end{array}$	$ \begin{array}{c cccc} + & 7 \\ \hline - & 213 \\ + & 346 \\ + & 62 \end{array} $	+ 126	2 1 6 6	+ 20 - 252 + 237 + 99
Aug. Sep.	2.345 2.898	2.706 ⁶) 2.589	- 361 + 309	+ 242	- 261 + 310	+ 53 -	4 3	+ 365 + 306

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7, — 2) Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 8). — 3) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). — 4) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 5) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 4). — 6) In contrast to the amounts hitherto published here, including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 123 million in August 1952, DM 125 million in Mary 1954, DM 14 million in November 1954, DM 29 million in January 1958, DM 63 million in Mary 1958, DM 104 million in October, DM 125 million in December, and DM 35 million in March. — 9) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Länder

in millions

	Total Tax	Fe	deral Reven	ue	Reve	nue of the Li	inder			Ind	ividual Tax	es		
Period	Revenue of Federal			Share in		Share in	Other		.]	Income Taxe	s		Berlim	_
remod	Government and Länder	Total	Federal Taxes 1)	Income Tax Yield ²)	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	16,104.2 21,670.4 26,999.3 29,556.3 30,792.0	9.593.7 14.616.4 18.737.4 20.444.0 21.297.0	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8	1,600.7 3,624.8 4,436.5 4,481.2	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3	1.806.5 2.796.5 3.658.1 3,740.4 3,874.5	2,087.4 2,302.7 3,925.4 4,870.4 4,587.9	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6	31.8 84.0 111.2 151.8 259.7	358.1 579.4 767.1 975.7 1.082.0	129.6 142.4 177.6 405.4 620.1 534.3
1955 1956 1957	30.792.0 34,175.1 38.416.0 40.923.5	21,297.0 23,795.8 26,103.4 26,963.4	19.580.3 21,375.1 21.578.2	4,215.5 4,728.3 5,385.2	10,379.3 12,312.6 13,960.1	7,990.4 9,457.0 10,770.4	2,388.9 2,855.6 3,189.7	12.205.9 14.185.3 16,155.6	4,402.1 5,402.1 5,289.0	4,351.7 4.728.0 5.879.2	3.110.9 3.637.4 4.506.1	341.3 417.8 481.3	1,268.4 1,289.8 553.2	758.0 818.0
1954 1st Qtr.	7,349,3	5,042.2	3,990.8	1,051.4	2,307.1	1.715.7	591.4	2.767.1	914.2	1.062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1.688.0	517.6	2.722.6	833.6	1.127.0	695.3	66.7	266.7	138.1
3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1.898.1	503.8	3.061.6	1,013.6	1.201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2.009.7	570.7	3,241.4	1,113.2	1.197.2	871.4	59.7	287.3	155.\$
1955 1st Qtr.	8,221.5	5.722.9	4.527.1	1.195.8	2,498.6	1.951.1	547.5	3.146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Otr.	8,061.1	5.576.5	4.605.3	971.2	2,484.6	1.942.3	542.3	2.913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Otr.	8,660.0	6.015.0	5,002.6	1.012.4	2,645.0	2.024.7	620.3	3.037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6.481.4	5,445.3	1.036.1	2,751.1	2,072.3	678.8	3.108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Otr.	9.269.7	6,364.0	5,262.6	1.101.4	2,905.7	2,202.9	702.8	3.304.3	1.285.3	1.047.2	889.5	82.3	352.9	191.9
2nd Otr.	9.111.3	6,212.9	5,101.9	1.111.0	2,898.4	2,222.1	676.3	3.333.1	1.211.6	1.152.3	822.7	146.5	346.0	159.5
3rd Otr.	9.752.2	6,645.3	5,454.5	1.190.8	3,106.9	2,381.7	725.2	3.572.5	1.393.2	1.198.2	853.1	127.9	368.8	197.3
4th Otr.	10.282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3.975.4	1.512.0	1.330.2	1.072.0	61.1	222.1	209.4
1957 1st Otr.	10,214.5	6,675.6	5,289.9	1.385.7	3,538.9	2.771.4	767.5	4.157.1	1.417.3	1.499.4	1.132.5	107.9	148.1	196.3
2nd Otr.	9.868.1	6,518.7	5,226.2	1.292.5	3,349.4	2.585.1	764.3	3.877.6	1.112.9	1.565.3	1.041.1	158.2	144.3	189.4
3rd Otr	10,199.4	6,707.4	5,374.7	1.332.7	3,492.0	2.665.5	826.5	3.998.2	1.367.6	1.421.3	1.050.8	158.5	121.9	206.5
4th Otr.	10,641.5	7,061.8	5,687.5	1.374.3	3,579.7	2.748.5	831.2	4.122.8	1.391.1	1.393.2	1.281.7	56.7	138.9	225.8
1958 1st Otr.	10.312.4	6.751.8	5,389.8	1.362.0	3.560.6	2.724.0	836.6	4.086.0	1.372.0	1.325.6	1.294.3	94.1	139.2	205.4
2nd Otr.	10.120.2	6.746.5	5,399.1	1.347.4	3.373.7	2.502.3	871.5	3.849.7	1.311.2	1.207.2	1.156.2	175.0	123.2	229.4
1956 Oct.	2.883.7	2.145.9	1.892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2.855.6	2.043.9	1.792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	32.6	132.5
Dec.	4.543.5	2.691.4	1.871.1	820.3	1.852.1	1.640.7	211.4	2.461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
1957 Jan.	3.518.2	2,470.9	2.063.6	407.3	1.047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2.508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4.187.9	2,504.1	1.770.4	733.7	1.683.8	1,467.3	216.5	2,201.0	321.7	1.025.0	819.4	34.9	93.4	27.9
April May Iune July	2.670.0 2.820.7 4.377.4	1.952.3 1.975.7 2.590.7	1,701.1 1,718.3 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 1.054.3 224.9	116.1 116.3 808.7	41.4 33.0 83.7 121.0	28.9 26.3 89.0 17.0	19.8 138.4 31.2 25.3
Aug. Sep. Oct.	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	163.1 1.033.3	100.2 87.3 863.3	27.6 9.9	14.3 90.6	150.7 30.5 28.9
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	15.3 16.8 106.8	159.3 37.6
1958 Jan.	3.321.8	2,399 4	2.058.7	340.7	922.4	681.5	240.9	1,022.2	614.1	177.7	193.3	37.0	22.4	26.3
Feb.	2.574.5	1,755,6	1.523.9	231.7	818.9	463.4	355.5	695.1	417.7	108.5	136.6	32.3	15.7	151.3
March	4.416.1	2,596,9	1.807.3	789.6	1.819.2	1.579.2	240.0	2,368.8	340.3	1.039.4	964.4	24.7	101.2	27.8
April	2.693.8	1.996.1	1.758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	136.3	44.7	16.9	31.6
May	2.767.9	1.932.8	1.688.1	244.7	835.1	454.5	380.6	699.2	456.0	83.1	69.2	90.9	12.8	167.9
June	4.658.5	2.817.5	1.952.6	864.9	1.841.0	1.606.3	234.6	2.471.2	469.2	1.011.9	950.7	39.4	93.5	29.9
July	2.969.2	2.173.6	1.884.9	288.7	795.6	536.2	259.4	824.9	533.8	104.1	90.1	96.9	12.3	28.2
Aug. ⁸)	3.028.0	2.155.0	1.890.0	265.0	873.0	492.0	381.0	757.0	539.0	97.0	89.0	32.0	10.0	
Sep. ⁸)	4.791.0	2.766.0	1.812.0	954.0	2.025.0	1.772.0	253.0	2.726.0	552.0	1.124.0	1.033.0	17.0	61.0	

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — 1) 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. — 5) Up to and including August 1952: Receipts from conversion land

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

Position	Federal Go	vernment	Län	der	Local Authorities	Gern Federal F		German Fee Admini		Equalisation of Burdens Fund	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 March June Sep.	33.8 37.2 37.8 38.3 38.3 38.3		15.0 229.3 255.0 250.1 238.2 237.0	5.8 313.0 619.0 619.0 019.0 750.0		77.1 100.1 114.8 104.7 97.0 133.7 139.5 139.9	500.4 451.5 165.4 402.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0 60.0 60.0		200.0 200.0 200.0 450.0	637.5 660.4 758.5 1.693.5 2.387.2 2.412.1 2.416.7 2.923.0
Dec. 1956 March June Sep. Dec. 1957 March	38.3 38.3 38.3 13.9 5.0	500.2 500.2 500.2 500.2 500.2 500.2	237.4 49.2 47.0 45.0 29.3	750.0 900.0 881.7 902.2 966.9	70.2 70.2 70.2 70.2 73.0	154.9 179.5 183.3 183.2 218.0	552.4 552.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 51.4 51.4	125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0	2,938.4 2,924.9 2,908.1 2,893.5 2,971.2 3,147.2
June July Aug. Sep. Oct. Nov.	3.1 3.0 2.9 2.8 2.7 2.6	500.2 500.2 500.2 500.2 500.2 500.2	56.1 56.1 56.1 56.1 56.1 55.4 55.4	1,083.5 1,132.8 1,135.0 1,108.1 1,098.7 1,148.7	110.3 147.4 168.3 189.1 212.4 212.4 242.4	253.9 253.9 255.4 257.2 259.0 280.8 297.6	552.4 552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 42.8 42.8 42.8 42.8	125.0 125.0 125.0 125.0 202.7 202.7	450.0 450.0 450.0 450.0 450.0 450.0	3.223.0 3.286.0 3.310.7 3.308.8 3.398.1 3.001.6
Dec. 1958 Jan. Feb. March April	- - -	-	55.4 55.4 55.4 55.4 55.4	1,198.7 1.276.0 1,321.0 1,381.0 1,356.0	272.0 272.0 272.0 272.0 272.0	299.4 299.2 314.0 316.5 316.2	552.4 552.4 552.4 552.4 802.4	42.8 42.8 42.8 42.8 42.8	205.0 285.0 285.0 285.0 285.0	450.0 450.0 450.0 450.0 450.0	3.075.7 3.232.8 3.292.6 3.355.1 3.579.8
May June July Aug. Sep.	= -	<u>-</u> -	45.4 35.9 35.9 35.9 35.9	1,323.9 1,293.2 1,513.2 1,513.2 1,474.9	287.0 287.0 311.0 311.0 312.0	345.8 344.5 345.4 345.4 346.3	802.4 802.4 802.4 802.4 802.4	42.8 42.8 34.2 34.2 34.2	595.0 595.0 595.0 620.0 645.0	450.0 549.0 549.0 549.0 549.0	3.892.3 3.949.8 4.186.1 4.211.1 4.199.7

[&]quot;) 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. — e) Estimated.

and Equalisation of Burdens Fund

of DM

				Individu	al Taxes					Revenue	of Equalisa	tion of Burde	ns Fund	
l'urnover	Motor			E	xcise and C	ustoms Dutio	es			T1	Property	Levy on Mortgage	Levy on Profits	Period
Tax 1)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	Spirits Monopoly	Mineral Oils Tax	Total	Levy 4)	Profits 5)	from Credits	
4,745.8 6,820.6 8,380.6 8,865.3 9,593.0 11,117.7 12,183.5 12,597.8	349.4 409.5 469.8 530.7 598.6 728.1 836.9 967.1	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7 8,132.7 8,704.5	617.3 828.5 1.054.4 1.271.8 1.486.1 1.792.5 1.982.7 2.030.1	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0 2.932.8	340.1 431.7 535.3 513.5 301.5 345.3 405.2 447.9	383.2 425.2 379.6 350.1 374.7 378.2 222.6 153.9	348.6 276.1 331.2 362.1 386.0 440.5 483.5 561.4	496.3 537.5 528.9 542.8 554.2 577.7 683.6 777.8	72.7 462.5 589.9 733.8 780.9 1.135.9 1.415.2 1.641.7	1,807.9 2,010.1 2,188.3 2,401.0 2,438.0 2,078.9	1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1 1.616.3	431.9 452.8 535.4 615.0 558.0 354.8	1.4 68.9 54.6 86.5 110.9	1950 1951 1952 1953 1954 1955 1956 1957
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 17.9	1954 1st Ot 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	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	550.7 533.8 461.8 532.5	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
3.200.9 3.090.3	263.7 279.3	2.122.8 2.188.8	480.5 494.8	713.7 74513	120.9 117.2	46.3 24.9	137.2 135.2	201.8 244.2	374.8 383.5	507.9 523.5	403.7 406.3	75.0 91.4	29.2 25.8	1958 1st Ot 2nd Ot
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	1956 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 25.7	April May June July
1.023.3 1.041.3 1.063.6	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 13.5	45.1 56.5 59.8 56.1	52.3 49.8 54.2 63.8	147.0 138.8 146.0 165.5	87.2 335.2 39.4 87.7	29.0 319.4 19.8 13.5	32.5 14.3 21.5 49.8	1.5 1.9 24.4	Aug. Sep.
1.087.2 1.126.2 1.096.6	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	13.2 13.1	45.6 48.2	72.0 82.5	141.6 141.8	386.0 58.7	360.9 30.7	25.6 26.2	- 0.5 1.8	Oct. Nov. Dec.
1.300.0 973.4 927.6	97.2 72.0 94.4	756.0 566.8 799.9	187.9 139.7 152.9	253.0 201.2 259.5	38.8 38.4 43.7	12,2 16.6 17.5	43.0 52.2 42.0	65.1 59.3 77.4	139.7 43.9 191.2	91.6 345.8 70.6	27.1 334.5 42.2	38.9 9.8 26.3	25.6 1.5 2.1 26.3	1958 Jan. Feb. March
1.055.5 990.7 1.044.1	99.1 91.9 88.4	706.7 704.5 777.7	174.9 163.4 156.5	237.9 249.8 257.7	40.0 37.1 40.1	5.4 9.7 9.8	43.4 44.6 47.3	84.2 80.9 79.2	107.6 108.4 167.4	90.1 368.3 65.1	16.9 349.8 39.5 25.3	46.9 21.6 23.0 32.7	- 3.1 2.6 26.1	April May June Inly
1.057.6 1.104.0 1.055.0	94.0	809.5 769.0 823.0	193.0 173.0 169.0	265.1 266.0 283.0	40.9 39.0 39.0	13.1 15.0 19.0	55.2 53.0 61.0	62.6 57.0 61.0	166.1 155.0 179.0	84.1 339.5 56.3	25.3	32.7	26.1	Julv Aug. ⁸) Sep. ⁶)

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33¹/s p. c.; 1958/59: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including charges, excluding Berlin. — 4) According to the results of provisional returns. — Details may not add to totals because of rounding.

5. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper 1) in millions of DM

	Fed	eral Govern	ment		Länder		Fe	ederal Railw	ays	Federal Postal Adminis- tration	•	thereof: Money-
Position at End of		Treasur	y Bonds			Tax		Treasur	y Bonds		Total	market paper
Year or Month	Treasury Bills	Money- market paper	Ear- marked paper 2)	Treasury Bills	Treasury Bonds	credit certifi- cates 3)	Treasury Bills	Money- market paper	Ear- marked paper 4)	Treasury Bonds		(col. 11 less 3 less 9)
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1954 Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March Antil May June	498.7 608.2 110.6 78.7 65.0 7.4 ———————————————————————————————————	697.8 751.0 529.9 400.0 353.5 —————————————————————————————————	145.0 142.0 138.0 138.0 138.0 94.0 94.0 94.0 94.0	260.2 137.8 66.3 24.3 16.8 15.1 12.5 30.6 6.5 6.4 6.3 ———————————————————————————————————	2.8 44.9 102.4 128.3 89.2 93.6 129.9 149.5 319.4 374.3 381.0 409.7 460.7 460.7 592.9 661.1 614.9 605.4 661.3 666.3 669.3 597.3 598.3	50.0 163.6 162.0 147.6 193.5 1227.9 182.7 169.4 141.1 136.2 123.0 114.2 123.0 1206.9 206.9 206.9 214.5 209.9 214.5 2258.5 2258.5 251.7 252.0 251.5 248.1	571.5 642.1 528.3 519.6 551.8 559.7 346.4 396.1 472.1 432.0 460.5 432.9 435.9 335.9 326.8 264.6 279.9 333.7 300.8 320.8 36.7 374.9 306.7 380.0 384.2	127.6 149.2 ⁶) 549.1 ⁵) 553.2 ⁵) 394.7 363.5 348.9 282.2 216.5 38.1 135.2 442.1 173.6 334.4 381.4 394.9 425.7 535.1 538.9 538.9 558.4 531.5	19.5 54.7 51.4 86.8 124.7 95.2 121.4 130.8 135.6 154.2 161.9 174.9 183.0 221.2 236.4 245.8 249.4 245.8 251.9 246.2 247.8 251.9 293.0 302.5 293.4		1.530.3 2.498.3 2.471.1 2.509.2 2.358.8 2.358.8 1.681.3 1.688.7 1.712.7 1.756.5 1.712.7 1.756.5 2.201.0 2.292.0 2.238.8 2.201.0 2.303.7 2.347.8 2.449.2 2.590.2 2.567.2 2.567.2 2.355.9	1.510.8 2.443.6 2.419.7 2.277.4 2.092.1 2.071.8 1.478.1 1.415.1 1.456.8 1.487.6 1.582.7 1.755.6 2.046.2 1.964.6 2.100.0 2.197.3 2.294.8 2.264.2 2.264.2 2.264.2 2.264.2 2.264.2 2.264.2 2.062.5 1.993.6
July July Aug. Sep.			=	=	414.9 398.7 397.2	244.6 237.8 233.8	297.0 285.1 374.2	517.6 542.6 546.1	331.4 335.3 344.2	376.7 397.1 360.4	2.182.2 2.196.6 2.255.9	1.850.8 1.861.3 1.911.7

¹⁾ Except money-market paper deriving from the conversion of Equalisation Claims and excluding Storage Agency bills. — 2) Issued for the purpose of a special financial adjustment between Federal Government and Lander. — 3) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 4) To provide security for investment credits. — 5) Including non-interest-bearing Treasury Bonds Special Series "S" (resulting from the temporary conversion of bonds).

6. The Federal Government's Indebtedness

in millions of DM

	İ			Inde	btedness insi	de the Count	ry					·
			ities in respe isation Clain			Post-Cu	rrency Refor	m Indebtedn	ess 2)			
Position at end of Year or Month	Total Indebted- ness inside		of Open Ma	or purposes arket Policy ed into		Credit granted by Bank		Non- interest-	-		Foreign Debt	Total- Indebted- ness (including
or month	the	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	deutscher Länder or Deutsche Bundes- bank 3)	Treasury Bills	bearing Treasury Bonds 4)	Premium Treasury Bonds	1952 Loan ⁵)		Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec.	7.289.8 8.220.2 9.049.7 9.342.4 9.541.3	6.212.7 6.880.4 7.821.5 7.867.8 8.005.1	=======================================		1.077.1 1.339.8 1.228.2 1.474.6 1.536.2	578.4 183.0 183.0 390.7	498.7 608.2 110.6 78.7 65.0	697.8 751.0 674.9 542.0	33.8 37.2 37.8 38.3	146.4 500.2 500.2	7,745.6	17.286.9
955 March June Sep. Dec.	9.515.8 9.156.5 9.172.3 9.196.5	8.087.7 8.089.3 8.105.1 8.129.3	457.0 303.0 264.0	977.5 1.022.5 784.3	1.428.1 1.067.2 1.067.2 1.067.2	390.7 390.7 390.7 390.7	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	17.520.2 17.227.9 17.194.5 17.275.4
956 March June Sep. Dec.	9.152.9 9.089.0 9.072.0 9.071.9	8.129.7 8.065.8 8.073.2 8,081.9	282.0 211.0 382.0 366.2	1,293.6 1,237.6 1,139.2 1,062.9	1.023.2 1.023.2 998.8 990.0	390.7 390.7 390.7 390.8	=	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	17.291.6 17.213.6 17.100.3 17.127.3
March June July Aug. Sep. Oct. Nov. Dec.	11.588.4 11.587.5 : : : : : : : : : : : : : : : : : : :	10.693.8 10.693.4 : 10.689.1 : 10.698.2	328.2 313.8 479.0 775.3 609.0 730.5 716.5 292.5	2.309.3 3.135.1 3.846.7 4.854.9 4.638.8 4,856.8 4.864.5 3.949.1	894.6 894.1 894.0 893.9 893.8 893.7 400.4 390.8 ⁷)	390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8		=	3.6 3.1 3.0 2.9 2.8 2.7 2.6 0 ⁷)	500.2 500.2 500.2 500.2 500.2 500.2 7.0	8,075.6 8.060.5	19.664.0 19.648.0 19.554.0
1958 Jan. Feb. March April May June July	11.101.6 11.323.5 11.323.6	10.618.4 10.714.3 10.714.4	505.5 358.6 294.2 382.7 458.7 299.1 312.3	5.034.9 5.070.1 5.237.7 5.925.6 6.183.7 5.906.6 6.332.1	420.2 420.2 483.2 483.2 483.2 609.2 609.2	420.2 420.2 483.2 483.2 483.2 609.2 609.2	- - - - -	=======================================	000000000000000000000000000000000000000	111111	7.993.3 7.981.1	19.094. 19,304.
Aug. Sep.	11.377.7 11.428.7	10.716.0 10.767.0	394.5 494.5	6.555.6 6.181.1	661.7 661.7	661.7 661.7	=	=	0	_	.:.	

¹⁾ Cf. in this connection Table VI/1. — The changes in the totals are due to revisions of the conversion accounts, to redemption payments 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) Not including indebtedness towards public authorities. — 3) In contrast to the figures hitherto published here, including 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. — 4) Including those bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — 5) Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — 6) According to figures of the Federal Debt Administration. — 7) Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

7. Tax Revenue of Local Authorities

(including Hamburg, Bremen, and Berlin) in millions of DM

Period	Total	Tax or	Land and Bu	uildings		Trade Tax		Beverages	Cinema	Other Enter-	Dog	Other
Period	taxes	Total	Land and Buildings Tax A 1)	Land and Buildings Tax B ²)	Total	Trade Tax ³)	Payroll Tax	Tax	Tax	tainment Taxes	Tax	taxes
1950 1951 1952 1953 1954 1955 1956 1957 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1958 1st Otr. 2nd Otr.	2.696.6 3.512.2 4.216.2 4.764.1 5.101.5 5.5614.5 7.011.0 1.122.7 1.155.1 1.246.0 1.240.3 1.184.3 1.286.9 1.397.5 1.397.5 1.374.7 1.399.5 1.449.9 1.440.8 1.659.7 1.752.9 1.765.0 1.834.4 1.705.4 1.705.4	1.169,8 1.221,9 1.225,3 1.274,3 1.376,3 1.376,3 1.376,3 1.456,2 302,1 318,1 333,1 345,4 315,9 327,9 344,4 324,4 335,5 357,0 361,4 333,5 357,0 361,4 333,5 357,0 361,4 333,5 357,0 361,4 333,5 357,0 361,4 333,5 357,0 361,4 36	306.5 317.2 325.8 334.7 339.1 349.7 84.9 70.0 75.7 86.6 90.4 71.9 76.9 86.6 94.9 72.6 77.3 89.9 94.9 76.3 89.7 95.1 95.1 95.1	918.8 957.1 1.007.9 1.041.6 1.065.4 1.106.5 236.1 232.1 242.4 246.5 257.8 266.5 251.8 256.2 267.1 269.1 269.1 270.0 275.9 281.2 292.7 282.9	1.246.1 1.963.1 2.623.0 3.097.2 3.341.7 3.724.6 5.047.2 7756.7 832.0 805.7 733.0 803.0 862.8 943.0 900.2 958.8 943.0 914.3 953.1 953.1 1.019.8 1.069.7 1.180.0 1.283.4 1.283.4 1.180.7 1.180.6	1.041.5 1.705.2 2.309.8 2.747.8 2.747.8 2.957.3 3.288.4 3.726.2 4.503.9 743.4 713.1 673.9 743.4 713.1 637.5 766.1 841.2 794.9 853.0 804.9 835.6 831.5 899.1 1.052.1 1.052.1 1.019.6 1.153.4 1.192.6 1.035.4 1.036.0	204.7 257.8 313.2 349.4 384.4 438.3 543.1 85.4 82.8 88.6 92.6 95.7 96.7 101.8 105.3 105.8 109.4 117.5 120.7 121.5 120.7 121.5 120.7 131.0 140.0 145.3 138.2	58.2 71.0 82.9 88.7 95.3 99.8 105.6 105.6 22.4 21.0 22.8 24.2 24.3 24.2 24.3 24.2 24.0 25.2 24.2 24.0 25.2 24.2 25.0 24.6 25.2 24.2 25.0 26.0 27.1 26.0 27.1 26.0 27.1 26.0 27.1 26.0 27.1 26.0 27.1 27.1 26.0 27.1 27.1 27.1 27.1 27.1 27.1 27.1 27.1	91.1 105.7 118.6 129.7 139.8 140.8 150.8 150.8 150.8 30.5 30.1 35.1 36.8 34.0 31.8 36.7 38.9 40.3 38.9 40.3 36.2 36.7 38.9 40.3 36.2 37.9 38.9 38.9 38.9 38.9 38.9 38.9 38.9 38	29.7 31.7 34.9 35.9 38.7 42.6 47.4 54.2 10.2 8.5 8.4 8.7 11.2 8.8 8.9 9.7 11.9 10.5 9.6 10.6 13.1 12.4 11.0 10.9 15.8 12.9 12.8 12.7 16.6 13.8	40.3 44.9 47.2 48.5 49.4 49.5 49.5 49.5 10.8 9.5 17.1 12.0 10.8 9.5 17.7 11.7 10.9 9.6 17.9 17.9 17.9 17.1 10.5 9.7 17.1	61.2 73.9,9 84.3 89.9 102.9 102.9 125.0 22.0 23.0 24.4 23.0 24.4 22.3 33.4 36.1 37.4 31.8 36.2 35.7 35.5 33.4 38.9 38.9

Source: Federal Statistical Office. — 1) Including participation amounts in respect of Land and Buildings Tax. — 2) Including grants in respect of Land and Buildings Tax. — 3) Including Trade Tax adjustment. — 4) Including surcharge on Land Purchase Tax.

VII. Foreign Trade and Payments

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

_		1952	1953	1954	1955	1956	1957		1958		1957
Countries				To	tal			August	September	Jan./Sep.	Jan./Sep.
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	2,393.1 2,940.4	2,655.3 3,238.9	22,721.0 26,936.4	23,241.0 26,255.5
	Balance	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 547.3	+ 583.6	+ 4,215.4	+ 3,014.5
I. E.P.U. Area 1)	Imports	10,127.2	10,556.5	12,260.6	15,465.6	16,809.4	18,273.8	1,495.9	1,652.4	13,724.5 18,706.3	13,225.3 18,558.2
	Exports Balance	+ 2,049.7	13,223.5 + 2,667.0	+ 3,506.4	18,537.2 + 3,071.6	21,972.8 + 5,163.4	+ 6,961.7	1,998.8 + 502.9	2,162.5 + 510.1	+ 4,981.8	+ 5,332.9
of which:		<u>'</u>	İ		11,219.9	12,195.6	13,398.0	1,083.9	1,236.3	10,236.9	9,586.0
A. Continental E.P.U. Countries	Imports Exports	7,199.4 9,763.5	7,521.9 10,709.4	8,698.2 12,826.5	14,858.8	17,550.2	19,953.5	1,592.2	1,700.9	14,716.6	14,808.5
of which:	Balance	+ 2,564.1	+ 3,187.5	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 6,555.5	+ 508.3	+ 464.6	+ 4,479.7	+ 5,222.5
Belgium-Luxemburg 2)	Imports	1,155.6	1,036.1	1,028.4	1,530.9 1,821.1	1,500.7 2,211.3	1,476.8 2,535.3	114.3 199.0	137.0 225.8	1,142.4 1,919,8	1,047.5 1,862.7
	Exports Balance	1,250.1	1,364.0	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 84.7	+ 88.8	+ 777.4	+ 815.2
Denmark	Imports	480.9	436.8	498.9	723.0	844.1	905.9	68.6	86.3	739.8	622.2
Designark	Exports	630.3	760.5	923.0	887.3	1,021.5	1,055.5	87.5 + 18.9	95.6 + 9.3	768.1 + 28.3	776.9 + 154.7
	Balance	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	ļ	E		
(France ²) incl. Saar	Imports Exports	1,056.6 1,362.3	1,331.4 1,387.3	1,652.6 1,558.8	2,375.4 1,910.2	2,254.1 2,561.0	2,512.4 2,971.0	177.5 209.9	197.0 237.1	1,863.3 2,202.4	1,828.2 2,273.1
	Balance	+ 305.7	+ 55.9	- 93.8	- 465.2	+ 306.9	+ 458.6	+ 32.4	+ 40.1	+ 339.1	+ 444.9
thereof: Saar	Imports	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(731.7)	(66.8)	(64.8)	(558.9) (450.2)	(545.0) (447.8)
	Exports Balance	(231.6) (91.4)	(238.2) (163.2)	(259.4) (— 264.4)	(310.5)	(510.0) (- 166.4)	(142.0)	(- 16.3)	(58.5) (— 6.3)	(108.7)	(- 97.2)
		1		1	189.4	215.7	252.4	26.0	20.9	162.1	158.6
Greece	Imports Exports	121.5 156.5	136.9 155.5	150.2 239.9	251.2	335.9	415.2	45.0	43.5	366.4	316.7
	Balance	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 19.0	+ 22.6	+ 204.3	+ 158.1
Italy	Imports	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	161.5 137.7	145.8 142.6	1,281.7 1,357.2	1,113.4 1,469.6
	Exports Balance	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.7	- 23.8	- 3.2	+ 75.5	+ 356.2
Netherlands 2)	Imports	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	2,398.3	196.3	245.3	1,863.1	1,718.5
,	Exports	1,356.5	1,670.1	2,076.1	2.443.7 + 571.4	2,906.7 + 711.3	3,280.2	240.6 + 44.3	+ 265.9 + 20.6	2,223.1 + 360.0	2,467.1 + 748.6
	Balance	+ 175.3	+ 394.7	+ 507.0					40.4	356.8	340.1
Norway	Imports Exports	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	437.7 827.9	453.2 853.3	26.5 93.6	114.6	806.0	640.7
	Balance	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1	+ 67.1	+ 74.2	+ 449.2	+ 300.6
Austria	Imports	369.3	407.4	565.3	696.8	780.5	902.3 1,761.3	73.8 197.1	82.4 140.8	668.5 1,356.8	652.5 1,267.6
	Exports Balance	627.4 + 258.1	667.9	1,034.2	+ 662.3	+ 636.0	+ 859.0	+ 123.3	+ 58.4	+ 688.3	+ 615.1
Pa		130.9	183.6	178.5	208.5	228.5	210.8	16.6	20.4	182.1	143.4
Portugal 2)	Imports Exports	152.1	208.6	294.3	335.8	393.9	440.4	32.5	36.7	333.3	315.0
	Balance	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 229.6	+ 15.9	+ 16.3	+ 151.2	+ 171.6
Sweden	Imports Exports	926.7 1,239.1	810.8 1,172.8	903.6 1,475.6	1,103.4 1,779.3	1,275.5 1,956.4	1,486.2 2,168.7	120.0 160.4	135.8 191.1	1,004.2 1,653.8	1,070.2 1,573.6
	Balance	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 40.4	+ 55.3	+ 649.6	+ 503.4
Switzerland	Imports	462.3	584.9	694.2	846.3	958.6	1,041.6	82.0	108.2	819.0	744.2
	Exports Balance	1,089.4 + 627.1	1,082.3	1,250.7 + 556.5	1,525.5 + 679.2	+ 913.0	+ 1,164.8	164.5 + 82.5	180.1 + 71.9	1,515.7	1,655.9
,			327.4	301.2	282.7	281.9	205.3	20.8	16.8	153.9	147.2
Turkey	Imports Exports	393.1 570.7	427.4	331.3	513.3	391.4	266.7	24.4	27.1	214.0	189.6
	Balance	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 61.4	+ 3.6	+ 10.3	+ 60.1	+ 42.4
B. Sterling Countries	Imports	2,426.1	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	383.2 381.6	387.0 427.3	3,199.3 3,730.8	3,229.6 · 3,361.4
-1-1-1	Exports Balance	2,125.4	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	- 1.6	+ 40.3	+ 531.5	+ 131.8
of which: United Kingdom ²)	Imports	922.7	977.1	1,342.2	1,419.7	1,814.5	1,932.2	205.0	218.5	1,607.2	1,430.0
	Exports	1,191.3	1,093.1 + 116.0	1,205.3 — 136.9	1,411.8	1,712.3 — 102.2	1,937.6 + 5.4	141.8 - 63.2	178.4 — 40.1	1,512.8	1,362.5
	Balance					2,256.8	2,389.1	178.2	168.5	1,592.1	1,799.6
Other Sterling Countries	Imports Exports	1,503.4 934.1	1,586.2 1,143.0	1,702.5 1,456.8	2,264.5 1,904.4	2,256.8	2,844.4	239.8	248.9	2,218.0	1,998.9
thereof:	Balance	— 569.3	443.2	245.7	- 360.1	- 12.5	+ 455.3	+ 61.6	+ 80.4	+ 625.9	+ 199.3
Union of South Africa		249.3	286.1	237.7 258.7	266.9 317.0	299.8 350.1	348.4 519.7	25.1 49.4	23.7 53.6	215.2 466.5	261.2 351.5
	Exports Balance	183.2 — 66.1	303.7 + 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 24.3	+ 29.9	+ 251.3	+ 90.3
India	Imports	124.9	166.3	152.7	268.2	189.2	252.2	15.3	16.6	138.6	191.3
TIEMIN	Exports	227.3	277.0	374.8	589.8	819.0	+ 874.2	95.2 + 79.9	94.3	+ 700.5	801.7 + 610.4
	Balance	+ 102.4	+ 110.7	+ 222.1	+ 321.6					T.	98.5
Iraq	Imports Exports	169.6 19.6	152.4 37.7	181.2 66.4	239.9 85.3	258.7 110.2	169.2 124.3	28.3 13.0	25.9 9.1	229.0 117.4	89.4
	Balance	- 150.0	114.7	- 114.8	— 154.6	— 148.5	- 44.9	— 15.3	— 16.8	111.6	9.1
Australia, Commonwealth of	Imports	199.2	275.1	350.6	411.4	508.0	565.6 212.2	33.1 26.4	28.1 32.7	306.1 279.2	454.1 219.4
	Exports Balance	162.8	150.6 — 124.5	251.4	290.3 — 121.1	296.1	312.2 — 253.4	— 6.7	+ 4.6	- 26.9	234.7
C. Other E.P.U. Countries	Imports	501.7	471.3	517.7	561.5	542.5	554.5	28.8	29.1	288.3	409.7
C. Otner E.F.u. Countries	Exports	288.0	278.0	278.4	362.2	466.0	500.0	25.0	34.3	258.9	388.3
	Balance	- 213.7	— 193.3	239.3	— 199.3	— 76.5	— 54.5	- 3.8	+ 5.2	29.4	- 21.4
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1. Foreign Trade Balance by Groups of Countries, or Countries *) (cont'd)

Countries		1952	1953	1954	1955	1956	1957		1958	1	19
TI 4:		-	1	Tota	ed [T	<u> </u>	August	September	Jan./Sep.	Jan./
II. Agreement Countries outside the E.P. U. Area	1) Imports	2,021.3	2,014.2	2747.4	2 804 7	7 472 0	3 743 3	274.0			1
5 W 5 1 W 5 1 1 W 5 1 1 C W	Exports	2,610.1	2,480.3	2,747.6 2,683.8	2,804.7 2,789.2	3,472.9 3,569.5	3,742.3 4,303.5	274.8 413.5	290.8 405.9	2,766.3 3,480,0	2,1 3,1
of which:	Balance	+ 588.8	+ 466.1	63.8	- 15.5	+ 96.6	+ 561.2	+ 138.7	+ 115.1	+ 713.7	+ :
Bulgaria	Imports Exports	14.3 6.2	20.8 11.7	35.4 17.9	17.4 20.6	33.0 28.3	37.0 60.6	5.6	7.9	39.2	
	Balance	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 23.6	6.2 + 0.6	4.6 — 3.3	42.0 + 2.8	 + -
Finland	Imports	314.2	196.5	238.7	363.0	327.1	354.6	37.2	44.0	263.8	ļ ·
	Exports Balance	397.2	155.9 — 40.6	186.7 — 52.0	311.1 — 51.9	426.5 + 99.4	421.2 + 66.6	34.3	48.0	345.9	1 :
Yugoslavia	Imports		1		i			- 2.9		+ 82.1	+
i ugostavia	Exports	260.1 319.9	146.2 290.1	189.1 258.2	157.6 233.0	210.0 196.7	236.4 325.6	14.8 38.9	18.2 25.8	153.7 260.0	
	Balance	+ 59.8	+ 143.9	+ 69.1	+ 75.4	— 13.3	+ 89.2	+ 24.1	+ 7.6	+ 106.3	+
Poland	Imports Exports	58.3 64.7	74.4 64.5	58.0 78.0	117.6 115.8	240.6 298.7	198.3 275.1	25.8 33.9	27.8 23.7	190,9 241.7	
	Balance	+ 6.4	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.8	+ 8.1	- 4.1	+ 50.8	 +
Rumania	Imports	12.8	7.2	44.6	44.7	59.5	98.7	11.5	9.1	88.7	1
•	Exports Balance	+ 40.9 + 28.1	+ 34.2	+ 4.7	55.7 + 11.0	50.4 - 9.1	71.3	13.2	8.3 — 0.8	77.3	+
Soviet Union	Imports	16,6	65.7	93.1		223.5	409.1	27.0	33.8	261.0	'
Soviet willow	Exports	0.6	7.0	52.8	112.0	288.9	250.1	41.9	24.4	195.9	ļ :
	Balance	— 16.0	- 58.7	40.3	- 38.9	+ 65.4	159.0	+ 14.9	9.4	— 65. 1	-:
Spain 2)	Imports Exports	246.5 291.4	334.4 338.4	315.0 321.2	415.7 388.0	443.9 463.5	481.8 427.0	24.1 31.9	19.0 35.6	400.4 341.7	
	Balance	+ 44.9	+ 4.0	+ 6.2	— 27.7	+ 19.6	- 54.8	+ 7.8	+ 16.6	58.7	-
Czechoslovakia	Imports	76.3	65.7	61.6	118.4	193.9	205.2	15.4	16.6	147.8	
	Exports Balance	33.7	32.6	42.6 — 19.0	63.3 — 55.1	160.0	230.8	23.1	22.2 + 5.6	183.8 + 36.0	<u> </u>
Hungary	_			1		1					['
riungary	Imports Exports	61.1 64.9	45.2 68.0	66.2 98.7	86.8 145.7	143.4 98.4	105.6 103.2	8,1 8.5	12.7 8.3	83.8 91.4	
	Balance	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	— 2.4	+ 0.4	- 4.4	+ 7.6	+
Egypt	Imports Exports	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	110.8 266.2	4.0 20,6	3.8	70.2	l .
	Balance	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 155.4	+ 16.6	27.2 + 23.4	199.4 + 129.2	: + :
Argentina	Imports	274.1	208.3	587.2	450.6	614.1	560,5	40.4	25.4	417.2	
	Exports	331.5	406.7	320.8	383.4	415.2	445.3	43.6	48.4	364.9	:
	Balance	+ 57.4	+ 198.4	— 266.4	— 67.2	198.9	— 115.2	+ 3.2	+ 23.0	52.3	_
Brazil	Imports Exports	312.7 646.6	400.4 460.5	668.2 588.2	469.9 306.0	483.4 326.8	452.7 528.3	26.9 44.1	29.4 51.8	285.4 480.8	
•	Balance	+ 333.9	+ 60.1	— 80.0	— 163.9	- 156.6	+ 75.6	+ 17.2	+ 22.4	+ 195.4	+
Paraguay	Imports	5.4	8.1	5.0	8.4	12.1	5.0	0.9	0.9	6.9	}
	Exports Balance	15.0 + 9.6	+ 5.6	+ 8.3	+ 1.7	8.2	16.5 + 11.5	+ 0.5	+ 0.5	14.6 + 7.7	<u> </u> +
Uruguay	Imports	97.5	109.9	79.8	67.6	142.0	94.2	5.2	2.7	43.2	
w. uguar)	Exports	56.7	92.8	101.4	70.6	62.8	90.6	1.9	5.2	18.6	
•	Balance	— 40.8	— 17.1	+ 21.6	.+ 3.0 _	 79.2	3.6	- 3.3	+ 2.5	24.6	-
Iran	Imports Exports	69.0 87.6	102.9 110.9	79.9 183.4	111.0 176.6	118.1 220.6	164.1 323.0	12.1 46.0	23.3 47.6	177.5 376.2	1
•	Balance	+ 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 33.9	+ 24.3	+ 198.7	+ 1
Japan	Imports	74.5	122.0	84.6	90.7	119.8	228.3	15.8	16.2	136.6	1
	Exports Balance	92.6	158.6	175.4	169.B + 79.1	259.4 + 139.6	468.7 + 240.4	+ 8.2	+ 7.2	245.8	1 4 3
II M			+ 36.6							+ 109.2	+ 1
II. Non-Agreement Countries1)	Imports Exports	4,054.4 2,085.0	3,419.2 2,745.7	4,307.9 3,451.0	6,177.5 4,207.6	7,642.4 5,088.0	9,647.4 6,187.6	619.3 508.9	709.3 653.9	6,207.4 4,599.2	7,2
of which:	Balance	- 1,969.4	— 673.5	— 856.9	- 1,969.9	- 2,554.4	- 3,459.8	- 110.4	- 55.4	1,608.2	- 2,6
A. Dollar Countries	Imports	3,771.7	2,948.9	3,752.1	5,576.4	6,892.3	9,018.0	558.1	638.0	5,619.2	6,8
1	Exports Balance	1,838.7 — 1,933.0	2,323.8 625.1	2,788.2	3,437.3 — 2,139.1	4,202.1 2,690.2	5,135.7 3,882.3	385.3 — 172.8	455.1 182.9	3,595.7 2,023.5	3,6
of which: United States of America			1,658.0	'	3,209.6	3,997.9	5,671.6	319.1	310.0	3,176.2	
(including dependencies		2,506.8 1,049.0	1,058.0	2,236.8 1,236.8	1,625.7	2,090.7	2,523.1	207.4	243.3	1,874.1	4,3 1,8
	Balance	- 1,457.8	- 409.1	- 1,000.0	1,583.9	1,907.2	3,148.5	111.7	66.7	— 1,302.1	2,5
Canada	Imports Exports	539.2 93.5	466.9 126.4	395.4 173.2	49 2.7 229.6	670.4 361.0	759.6 396.0	47.8 43.8	124.5 37.3	67 6 .0 311.4	5 2
	Balance	— 445.7	— 340.5	- 222.2	— 263.1	- 309.4	- 363.6	- 4.0	- 87.2	— 364.6	_ 2
Other Dollar Countries		725.7	824.0	1,119.9	1,874.1	2,224.0	2,586.8	191.2	203.5	1,767.0	1,9
	Exports	696.2	948.5	1,378.2	1.582.0	1,750.4	2,216.6	134.1	174.5	1,410.2	1,5
	Balance	- 29.5	+ 124.5	+ 258.3	- 292.1	— 473.6	— 370.2	- 57.1	— 29.0	356.8	- 4
B. Other Non-Agreement Countries	Imports Exports	282.7 246.3	470.3 421.9	555.8 662.8	601.1 770.0	750.1 885.9	629.4 1,051.9	61.2 123.6	71.3 198.8	588.2 1,003.5	7
- 10m - 18tooment, connettes	Balance	— 36.4	48.4	+ 107.0	+ 169.2	+ 135.8	+ 422.5	+ 62.4	+ 127.5	+ 415.3	+ 4
V. Ships' fuel and other	Imports	· _	20.5	21.0	24.6	39.2	33.4	3.1	2.8	22.8	
supplies, and Coun-	Exports Balance	36.8 十 36.8	76.1 + 55.6	133.4	182.8 + 158.2	230.7 + 191.5	241.4 + 208.0	19.2 + 16.1	16.6 + 13.8	150.9 + 128.1	+ 1
tries not ascertained			7 33.0								1

2. Balance of Payments

millions of DM

		Aovement					I	I. Balance	of transa	ctions in g	goods, ser	rices, don	ations and	capital	
		rpluses and	·	n payment	Agree-	ons)*)		t transacti ds and ser			Net ca	pital trans	actions	Net	III.
Period	Total	Change i exchange of Deut- sche Bundes- bank ²)		E.P.U. Area	ment Coun- tries outside the E.P.U. Area	Non- Agree- ment Coun- tries	Total	Balance of trade 5)	Services 8) 7)	Net dona- tions	Total	Long- term capital trans- actions	Short- term capital trans- actions	balance of transactions in goods, services, donations and capital	Errors and omissions ⁸) (I. less II.)
1950 1951 1952 1953 1954 1955 1956 1957	- 304 +2.020 +2.427 +3.580 +2.724 +1.912 +4.662 +5.186	- 564 +2.038 +2.761 +3.614 +2.782 +1.852 +5.087 +5.121	+ 260 - 18 - 334 - 34 - 58 + 60 - 425 + 65	-1.230 +1.673 +1.191 +2.016 +1.966 +1.780 +4.826 +7.164	+ 59 - 149 + 854 + 385 - 224 + 124 - 94 + 5	+ 382 +1.179 + 982 + 8 - 70 -1.983	-2.496 + 765 +2.335 +4.130 +3.982 +2.948 +5.499 +7.701	-3.012 - 149 + 706 +2.516 +2.698 +1.245 +2.897 +4.271	+ 516 + 914 +1.629 +1.614 +1.284 +1.703 +2.602 +3.430	+2.086 +1.572 + 198 - 251 - 389 - 814 -1.107 -1.650	+ 458 + 70 317 69 467 466 379 2.552	+ 458 149 339 429 720 530 557 730	+ 219 + 22 + 360 + 253 + 64 + 178 -1.822	+ 48 +2.407 +2.216 +3.810 +3.126 +1.668 +4.013 +3.499	352 387 + 211 230 402 + 244 + 649 +1.687
1954 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 497 + 528 + 593 + 299 + 492	+ 539 + 340 + 507 + 453 + 552	- 42 + 188 + 86 - 154 - 60	+ 406 + 464 + 645 + 263 + 408	- 151 - 79 + 75 + 44 + 84	+ 242 + 143 - 127 - 8 - 0	+ 900 + 771 + 786 + 323 +1.068	+ 480 + 401 + 308 + 2 + 534	+ 420 + 370 + 478 + 321 + 534	- 163 - 177 - 199 - 195 - 243	+ 66 - 99 - 175 - 158 - 34	- 46 - 132 - 151 - 105 - 142	+ 112 + 33 - 24 - 53 + 108	+ 803 + 495 + 412 - 30 + 791	- 306 + 33 + 181 + 329 - 299
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 694 +1.271 +1.548 +1.149	+ 614 +1.543 +1.707 +1.223	+ 80 - 272 159 74	+ 837 +1.087 +1.431 +1.471	- 40 + 31 - 4 - 81	- 103 + 153 + 121 - 241	+ 957 +1.446 +1.235 +1.861	+ 413 + 992 + 532 + 960	+ 544 + 454 + 703 + 901	- 228 - 261 - 297 - 321	- 151 + 0 + 5 - 233	- 129 191 56 181	- 22 + 191 + 61 - 52	+ 578 +1.185 + 943 +1.307	+ 116 + 86 + 605 - 158
1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 929 +1.469 +2.562 + 226	+ 845 +1.458 +3.382 - 564	+ 84 + 11 - 820 + 790	+1.721 +1.908 +2.880 + 655	+ 14 + 23 - 95 + 63	- 806 - 462 - 223 - 492	+1.564 +2.040 +1.959 +2.138	+ 718 +1.203 +1.093 +1.257	+ 846 + 837 + 866 + 881	- 344 - 423 - 464 - 419	691 841 334 686	- 110 - 136 - 293 - 191	- 581 - 705 - 41 - 495	+ 529 + 776 +1.161 +1.033	+ 400 + 693 +1.401 - 807
1958 1st Otr. 2nd Otr. 3rd Otr. ⁹)	+ 433 +1.376 +1.157	- 52 +1.293 + 975	+ 485 + 83 + 182	+ 992 + 999	+ 51 + 149	- 610 + 228	+1.774 +2.387 +2.195	+ 916 +1.683 +1.616	+ 858 + 704 + 579	477 456 396	- 937 - 649 - 567	- 229 - 477 - 413	- 708 - 172 - 154	+ 360 +1.282 +1.232	+ 73 + 94 - 75
1957 Sep. Oct. Nov. Dec.	+ 961 + 346 + 233 - 353	+1.063 + 87 - 269 - 382	- 102 + 259 + 502 + 29	+ 980 + 313 + 318 + 24	- 66 + 44 + 10 + 9	+ 47 - 11 - 95 - 386	+ 570 + 629 + 722 + 787	+ 259 + 354 + 410 + 493	+ 311 + 275 + 312 + 294	- 122 - 116 - 158 - 145	- 195 - 19 - 228 - 439	- 195 - 3 - 35 - 153	- 0 - 16 - 193 - 286	+ 253 + 494 + 336 + 203	+ 708 - 148 - 103 - 556
1958 Jan. Feb. March April May June	+ 219 - 89 + 303 + 301 + 650 + 425	- 64 - 209 + 221 + 370 + 570 + 353	+ 283 + 120 + 82 - 69 + 80 + 72	+ 476 + 247 + 269 + 122 + 421 + 456	- 5 - 2 + 58 + 103 + 49 - 3	- 252 - 334 - 24 + 76 + 180 - 28	+ 140 + 844 + 790 + 841 + 853 + 693	- 113 + 545 + 484 + 573 + 620 + 490	+ 253 + 299 + 306 + 268 + 233 + 203	- 161 - 153 - 163 - 178 - 131 - 147	- 196 - 497 - 244 - 249 - 13 - 387	- 34 - 36 - 159 - 128 - 6 - 343	- 162 - 461 - 85 - 121 - 7 - 44	- 217 + 194 + 383 + 414 + 709 + 159	+ 436 - 283 - 80 - 113 - 59 + 266
July Aug. 9) Sep. 9)	+ 336 + 380 + 441	+ 490 + 309 + 176	- 154 + 71 + 265	+ 313 + 256	+ 52 + 38	+ 86	+ 653 + 742 + 800	+ 486 + 547 + 583	+ 167 + 195 + 217	— 105 — 163 — 128	- 68 - 240 - 259	— 7 — 206 — 200	— 61 — 34 — 59	+ 480 + 339 + 413	144 + 41 + 28

1) Including changes in the Deutsche Bundesbank's foreign claims at fixed term or available for limited use only, which claims are recorded separately in Table 3.—
2) Up to 31 July 1957: Bank deutscher Länder.—
3) Including money-market investments.—
4) By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services.—
5) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote 4).—
6) Net.—
7) Including receipts from goods delivered and services rendered to foreign troops.—
8) Mainly changes in terms of payment.—
8) Partly estimated.

3. Gold Holdings and Foreign Assets 1) of the Deutsche Bundesbank 2)

millions of DM

		ldings and free reign claims (r		Foreign	claims at fixed	term or av	ailable for l	imited use o	nly (net)		tal foreign cla urrency areas	
		the	reof:		1	•	thereof:					
End of year or month	Total	Gold holdings	U.S. \$ (including Can. \$)	Total	Credit balances with E.P.U. (without special credit to E.P.U.) s)	Special credit to E.P.U. 8) 4)	Notes of I.B.R.D.	Earmarked balances with for- eign banks and money- market invest- ments for specific purposes	Consoli- dation credits to foreign Central Banks	Non- Agreement Countries	E.P.U. Area (including claims on E.P.U.)	Agreement Countries outside the E.P.U. Area
1950 1951 1952 1953 1954 1955 1956 1957 1958 Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. Dec. 1957 March June Sep. Dec. 1958 Jan. Feb. March April May June	+ 2.750 + 5.330 + 8.274 + 9.958 + 14.169 + 16.587 + 7.725 + 8.274 + 9.003 + 9.323 + 9.958 + 10.444 + 11.811 + 13.201 + 14.169 + 14.169 + 16.012 + 17.576 + 17.023 + 16.587 + 16.587 + 16.565 + 16.674 + 17.006 + 17.481 + 17.481 + 17.481 + 17.481 + 17.481 + 17.481 + 17.481 + 17.481 + 17.481 + 17.481	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 10.674 + 2.628 + 3.000 + 3.197 + 3.464 + 3.862 + 4.635 + 4.635 + 4.635 + 7.379 + 10.077 + 10.737 + 10.737 + 10.733 + 10.456 + 10.495 + 10.495	+ 2.090 + 3.545 + 5.453 + 5.789 + 7.332 + 6.148 + 5.664 + 5.539 + 5.638 + 5.789 + 5.882 + 6.648 + 7.332 + 6.646 + 6.690 + 6.416 + 6.690 + 6.416 + 6.078 + 6.078 + 6.078 + 6.078 + 6.078 + 6.045 + 6.646 + 6.078 + 6.07	+ 1.885 + 2.828 + 2.656 + 2.824 + 3.700 + 6.403 + 2.666 + 2.578 + 2.774 + 2.907 + 2.824 + 3.128 + 3.700 + 3.128 + 4.160 + 5.978 + 6.405 + 6.349 + 6.405 + 6.361 + 6.267 + 6.264 + 6.302 + 6.383	- 806 + 1 + 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 4.242 + 1.983 + 2.054 + 2.123 + 2.123 + 2.123 + 2.125 + 2.187 + 2.579 + 2.890 + 3.571 + 4.026 + 4.276 + 4.276 + 4.274 + 4.141 + 4.141 + 4.141 + 4.141 + 4.123		+ 74 + 809 	+ 240 + 1.032 	+ 146 + 254 + 403 + 384 + 146 + 176 + 254 + 254 + 270 + 248 + 354 + 352 + 327 + 327 + 328 + 349 + 349 + 349 + 349 + 349 + 330 + 327 + 303	+ 623 + 1,418 + 2,085 + 3,527 + 5,436 + 5,764 + 7,394 + 6,919 + 5,046 + 5,531 + 5,619 + 5,764 + 6,618 + 7,300 + 7,304 + 6,714 + 7,127 + 7,129 + 6,919 + 6,824 + 7,045 + 7,045 + 7,398 + 7,398 + 7,398 + 7,398 + 7,198 + 7,214	1.298 + 1.00 + 1.177 + 2.369 + 2.330 + 2.605 + 3.888 + 2.605 + 2.292 + 2.330 + 2.539 + 2.584 + 2.584 + 3.234 + 3.234 + 3.888 + 4.679 + 6.155 + 5.167 + 5.183 + 5.296 + 5.317 + 5.355 + 5.740 + 5.355 + 5.770 + 5.355	+ 11 - 1111 + 786 + 895 + 536 + 551 + 312 + 230 + 641 + 529 + 563 + 551 + 529 + 452 + 387 + 312 + 228 + 218 + 210 + 230 + 235 + 283 +
July Aug. Sep.	+ 17.774 + 18.136 + 18.283	+ 10.839 + 10.864 + 10.907	+ 6.771 + 7.259 + 7.265	+ 6.947 + 6.894 + 6.923	+ 4.102 + 4.045 + 4.034	+ 224 + 224 + 253	+ 1.324 + 1.324 + 1.324	+ 970 + 1.002 + 1.002	+ 302 + 298 + 283	+ 7.926 + 8.434 + 8.462	+ 5.672 + 5.458 + 5.567	+ 284 + 274 + 270

1) Credit balances on current foreign currency and DM accounts as well as claims at fixed term and for specific purposes, less corresponding liabilities. — 2) Up to 31 July 1957: Bank deutscher Länder. — 3) Not taking into account the latest E.P.U. settlement in each case. — 4) 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. — 5) Including U.S. \$ balances in other countries.

4. DM Liabilities of Credit Institutions 1)

in millions of DM

	1	1		1956		. 1	957				1958		
Group of Accounts	1953	1954	1955	December	March	June	September	December	March	June	July	August	Sep. *)
						Positio	n at end of y	ear or month					
DM Agreement Accounts	252	361	376	531	382	365	851	649	389	326	445	441	328
Freely Convertible DM Accounts2)	3	22	50	74	92	190	226	180	576	453	870	845	849
DM Accounts of Limited Convertibility ²)	52	219	294	506	467	422	671	518	117	194	353	275	299
Liberalised Capital Accounts		480	402	479	497	484	499	591	578	548	_	1 -	_
Blocked DM Accounts ⁸)	774	65	5] 2	2	2	2	2	1	1	0	0	0
Total	1.081	1.147	1.127	1.592	1.440	1.463	2.249	1:940	1.661	1.522	1.668	1.561	1.476

¹⁾ After deduction of claims on foreigners' DM accounts. — 2) Up to 31 March 1954 agents' and representatives' DM accounts. — 3) 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. — ") Provisional.

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

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

					C	hang	e in the	Cun	nulativ	e Net	Positio	on 1)						Cumulative			Credits granted ⁵) ⁸) (to	Credit Facilities *)7) (facilities
Member Countries	July 1950 to June 1952	'	/ 1952 to e 1953	,	/ 1953 to e 1954		/ 1954 to e 1955		y 1955 to e 1956	1	1956 to : 1957	Jul 19: to Jur 19:	57 0 ne	July	19		Sep.	Net Position*) as at end of September 1958	Quotas 8)	"Rallonges" 4)	E.P.U. +, by E.P.U. —) as at end of September 1958	not used by debt- ors: D; outstand- ing credit liability of credi- tors: C)
Austria	— 142.5	+	42.1	+	106.9		101.7		5.9	+	23.2		3.9	+ 13.9	+ 1	0,8	— 3.0	— 60.1	168.0	_	+ 5.2	36.8 C
B. L. E. U. 8)	+ 752.3	<u> </u>	25.8		47.9	+	84.4	+	226.9	+		+ 1	56.4	+ 13.2	+	6.6	+ 7.5	+1.192.8	805.3	100.0 C	+151.6	74.7 C
Denmark	- 23.9	l	17.8	l	94.0	<u> </u>	97.2	+	1.0		46.3	+	7.9	+ 5.4	+	2.0	— 1.2	- 264.1	468.0	36.4 D	66.5	59.6 D
Federal Republic of Germany	+ 299.3	+	266.2	+	530.2	+	310.2	+	599.8	+1.	356.8	+ 8	54.4	+ 36.9	+ 1	0.7	+ 40.5	+4.305.0	1,200.0	. 9)	+965.9	
France	- 408.5	l —	424.5		158.2	+	108.7	_	183.2	l .	975.2	- 5	87.9	- 28.6	- 2		- 24.0	-2.704.9	1.248.0	691.0 D	459.6	25.2 D
Greece	223.6	-	27.7		40.2		27.3	+	40.0	+	4.6	+	6.9	— 12.9	 —	7.0	- 15.0	- 302.2	108.0		8.3	18.7 D
Iceland	12.8	-	4.3	-	5.3	_	1.8	—	4.2		3.6	-	2.7	- 0.3		1.8	- 2.7	39.5	36.0	3.2 D	6.3	3.5 D
Italy	+ 166.3	1 —	220.8	—	211.3	-	228.1	-	130.3		99.2			+ 19.5			+ 7.1		492.0	328.0 D	- 7.5	197.5 D
Netherlands	+ 205.3	+	142.9	-	35.7	+	88.2	-	57.7	—	33.0	+	88.5	+ 17.0	+ 1	9.9	+ 42.3	+ 477.7	852.0	-	+101.0	112.0 C
Norway	— 59.9	I —	60.1		62.9	 -	72.7	-	30.2	+	37.8	<u> </u>	80.4	- 11.7	_	5.0	0.5	— 345.6	480.0	29.6 D	86.4	41.0 D
Portugal	+ 88.0	-	22.0	 —	17.7	-	58.6	l —	32.7		38.5	1	- 1	11.9	1 .	4.1	- 4.9	— 156.5	168.0		(— 32.3) ¹²)	
Sweden	+ 225.9	-	40.9	-	33.3	<u> </u>	103.4	十	6.3	+	110.8	-	30.2	+ 12.6	+	3.7	— 3.9	+ 147.6	624.0	-	+ 4.1	151.9 C
Switzerland (as from 1 Nov. 1950)	+ 170.6	+	87.6	+	77.4	+	14.6	_	62.7	_				+ 1.3			- 5.8		600.0		(— 17.1) ¹²)	
Turkey	— 160.9		51.4		95.3	-	39.8	—	28.9		38.2	1		— 2.5			+ 1.1	— 472.8		(100.0 D)11)		23.4 D
United Kingdom	- 876.0	+	355,3	+	89.8	+	125.7		336.9		235.8	- 3	28.2	52.0	 2	22.5	— 37.5	-1.318.1	2.544.0	155.0 D	-346.4	328.4 D
Total	+1.907.7 -1.908.1	+	894.1 895.3	1 '	804.3 801.8	1	731.8 730.6		874.0 872.7			1		+119.8 —119.9	1		+ 98.5 - 98.5	+6.140.7 -6.133.1				

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. —*) 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. —*) 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. — *) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — *) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken in each case. — *) No account is taken of the special E.P.U. credit (150 million units of account) which France, in accordance with the O.E.E.C. Council's decision of 15 February 1958, may use — instead of paying gold — in the case of deficits on the E.P.U. settlement. Similarly the special credits granted in this connection to E.P.U. by several E.P.U. countries (Federal Republic of Germany: 100 million units of account) are disregarded. — *) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — *) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — *) By virue of a prolongation of the regulation in force since November 1956, the "rallonge", as creditor, of 250 million units of account. — *) For the purpose of meeting deficits, Turkey was granted "settlement facilities" amounting to 100 million units of account

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

1. Index of Industrial Production

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

	<u> </u>	Total		Mir	ning	Basic	tries produ Materials ducers' Go	and		Industri	es produ	ing Capit	al Goods		Cor	tries pro sumer G luding F ges and	oods		
. *		excl	uding				ther	eof:				thereof:		Precision	-	ther	eof:		Build-
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	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	Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	ing In- dustry proper
1948 1949 1950 1951 1951 1952 1953 1953 1954 1955 1956 1957 1955 Oct. Nov. 1956 Isn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Isn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Isn. Feb. March April May June July Aug. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep	89 111 131 140 154 172 198 213 225 214 226 211 197 190 202 215 208 207 212 214 238 208 207 212 214 238 208 207 212 214 238 208 207 215 216 217 218 208 207 218 208 207 219 219 219 221 214 237 218 228 229 221 224 227 228 229 221 229 221 221 221 222 223 223 223 223 223 223	60 89 111 131 140 154 172 198 213 226 221 227 220 221 223 227 221 223 227 229 221 223 229 221 223 229 221 223 229 221 223 229 221 223 229 229 221 229 229 229 229 229 229 229	\$8 87 109 129 137 151 169 195 220 221 200 210 222 207 194 199 212 204 203 218 219 223 214 205 219 221 221 221 204 203 218 219 221 221 221 221 221 221 221	78 95 104 116 1125 1128 133 141 148 149 145 148 147 149 145 147 149 155 154 155 157 156 148 147 157 157 157 158 148 147 158 149 155 157 158 148 147 158 149 155 157 158 149 158 149 159 159 160 159 159 159 159 159 159 159 159 159 159	91 98 107 111 113 115 119 123 124 126 126 127 126 128 128 128 128 128 128 128 128 128 128	55 81 103 122 127 137 136 181 194 204 191 195 179 167 181 199 203 199 207 187 209 218 219 209 211 211 214 210 202 211 211 214 210 202 211 211 211 211 211 211 211 211	53 82 100 114 123 137 148 168 177 177 177 177 177 179 120 121 209 222 216 218 208 208 208 120 141 107 134 179 209 191 209 191 209 191 209 191 191 209 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 209 191 191 199 199 199 199 199 199 199 1	38 61 94 110 113 142 155 166 148 151 148 151 147 157 157 157 157 158 163 163 163 163 164 163 164 163 164 165 166 167 168 169 169 169 169 169 169 169 169 169 169	566 1.13 1.14 1.75 2.57 2.87 2.87 2.87 2.87 2.87 2.87 2.87 2.8	33 51 51 58 64 70 81 96 107 103 1111 113 99 97 97 98 106 106 105 109 112 108 119 117 108 109 111 113 109 111 114 100 101 101 102 114 115 103 103 111 115 105 107 107 108 109 111 111 111 111 111 111 111 111 111	89 116 1155 1180 1178 2453 2452 272 282 282 282 282 283 242 250 282 275 278 275 278 278 275 278 289 289 289 289 289 289 289 289 289 28	48 93 144 183 2315 2311 396 454 422 442 424 426 4315 466 437 468 469 474 469 474 461 474 474 481 474 481 481 481 481 481 481 481 48	105 105 105 107 207 207 207 207 319 3396 493 564 517 522 529 521 522 524 527 540 557 540 557 540 557 540 657 664 665 665 665 665 665 665 665	590 123 161 184 205 235 227 293 298 312 299 312 299 312 285 299 305 289 299 310 314 284 287 287 293 304 304 304 304 304 304 304 304 307 279 279 279 279 279 307 279 307 307 307 307 307 307 307 307 307 307	\$6 113 129 130 150 156 184 199 211 206 219 198 188 184 190 199 220 185 189 221 205 203 210 206 215 217 195 226 240 217 219 219 219 219 219 219 219 219 219 219	100 117 128 129 110 110 1110 1110 1110 1110 1110 11	50 90 121 132 157 168 182 193 209 191 192 186 194 194 186 194 210 218 203 203 201 188 193 203 203 201 188 211 203 203 204 218 219 203 204 219 206 219 207 207 207 207 207 207 207 207	137 137 137 137 137 137 137 137 137 137	85 111 1229 1539 1519 1200 1223 180 1220 1220 1220 1220 1220 1220 1220

2. Inflow of Orders and Turnover in Industry

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

	Al	l Industri	es 1)	Ba	sic Indus	ries		C	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indus	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 Orders in per cent of monthly Turnover
1955 1956 1957 1957 1957 July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June	126 137 143 127 124 132 137 141 131 124 139 134 134 138 135 135 137 147 137 149 141 152 137 147 149 141 152 137 147 148 138 149 157 167 178 178 178 178 178 178 178 178 178 17	120 133 144 119 123 133 133 133 132 122 129 128 136 133 137 138 148 146 137 145 145 145 145 145 145 145 145 145 145	105 103 99 106 102 100 103 107 100 108 105 106 104 105 106 106 107 100 108 105 97 101 108 105 97 101 108 105 97 97 97 98 97 99 98 99 99 99 99 99 99 99 99 99 99 99	127 136 142 137 131 131 131 129 122 133 132 132 133 132 141 145 146 131 147 137 147 136 147 137 147 137 147 137 147 138 149 147 147 147 147 147 147 147 147 147 147	121 133 144 127 130 131 132 128 124 111 130 131 130 139 143 143 146 141 128 138 146 147 147 146 147 147 147 147 147 148 149 149 149 149 149 149 149 149 149 149	105 102 108 100 100 101 101 102 101 104 109 103 101 101 103 101 103 101 101 101 101	136 147 157 158 131 133 139 144 159 150 166 161 161 153 157 160 160 160 160	125 1403 125 125 126 127 128 134 135 146 147 147 147 147 147 147 147 147 147 147	108 105 101 105 110 101 107 118 102 117 109 112 104 102 108 109 107 107 107 107 107 107 108 109 109 109 109 109 109 109 109 109 109	147 152 142 145 151 152 153 163 140 155 140 156 148 139 139 139 139 139 139 140 154 173 163 173 173 173 173 173 173 173 173 173 17	125 141 154 128 1316 1328 1520 122 138 142 142 143 144 145 145 147 155 147 147 156 147 156 147 156 169	118 108 100 111 120 112 114 116 129 122 115 108 99 101 102 93 104 124 101 117 110 112 104 125 105 90 91 107 88 114 105 90 107 88	112 126 129 105 98 125 132 131 112 124 111 117 123 122 137 111 103 132 144 167 118 138 123 131 145 121 103 131 145 121 103 131 145 121 121 131 131 131 131 131 131 131 131	1111 122 131 100 109 127 133 131 120 114 109 121 113 110 114 1123 133 140 142 128 128 124 129 131 140 121 123 123 124 124 124 127 127 127 128 129 129 129 129 129 129 129 129 129 129	101 103 98 104 90 98 99 99 93 109 102 97 109 111 121 98 84 99 98 111 117 98 80 91 98 86 86 86 86 96 111 117 98	113 125 122 98 97 127 128 114 130 127 115 124 122 120 100 132 145 111 151 137 123 145 111 151 163 169 99 160 96 170 180 180 180 180 180 180 180 180 180 18	109 117 124 102 107 126 128 115 106 110 110 1112 1118 127 121 121 121 121 121 123 121 124 136 141 137 141 131 121 121 121 121 121 121 121 121 12	104 107 98 96 91 101 102 98 113 117 101 117 122 109 91 103 128 97 116 117 109 117 109 117 109 117 109 117 109 117 109 117 109 109 109 109 109 109 109 109 109 109

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

3. Labour Market

Area of the Federal Republic except Berlin and the Saar; in thousands

	Wor	Employed kers, Employee	Persons s and Officials		Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	-
Period	Total	of wh	id:	thereof: working	Total	of w	rbich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancies
		Men	Women	in Industry		Men	Women	Earners	Salary Earners	*) *)	•
1950	13.827.0	9,658.9	4,168.1	4,796.9	1,579.8	1.126.1	453.7	15.406.8		1.271.7	115.8 116.5
1951	14,556.2	10,083.3	4.472.9	5,332.1	1.432.3	980.3	452.0	15,988.5	•	1,193.2	116.5
1952	14,994.7	10,336.9	4.657.8	5,517.8	1.379.2	916.3	462.9	16,373.9		1,157.0	114.7
1952 8 1953 8 1954 8	15.582.7	10,669.7	4.913.0	5,751.1	1.258.6	845.8	412.8	16.841.3	•	1.067.4	123.0
1954	16.286.0 e)	11.072.0 e)	5.214.0 e)	6,061.6	1,220.6	806.5	414.1	17.507.0 e)	•	1.040.9	137.1
1955	17.175.0e)	11.590.0e)	5.585.0e)	6,576.2	928.3	570.6	357.7	18.103.3 e)	•	786.7	200.0
1956	18,056.4	12.074.4	5,982.0	6.991.0	761.4	469.8	291.6	18,817.8	•	629.6	218.5
1957	18.611.5	12.326.2	6.285.3	7.221.1	662.3	415.8	246.5	19.273.8	•	540.8	216.6
1957 April	• 1	· • 1	•	7.171.1	588.5	313.3	275.2		•	506.7	235.6
May		• 1	•	7.217.3	493.6	252.8	240.8		• ,	430.3	231.9
June	18,920.4	12.568.7	6.351.7	7,232,4	453.7	237.3	216.4	19.374.1	2.3	384.4	237.4
June July	`\ • .		•	7.279.9	390.3	204.4	185.9			327.6	252.2
Aug.	•		•	7.327.9	365.0	187.6	177.4			2 94 .7	247.9
Sep.	18.966.9	12.560.0	6.406.9	7.353.7	367,5	189.5	178.0	19.334.4	1.9	284.1	249.6
Qct.			•	7.372.6	368.6	187.9	180.7		• .	279.7	233.4
Nov.	**	•	.	7.359.4	479.1	265.0	214.1	1		325.3	168.3
Dec.	18,185.5	11.857.2	6.328.3	7,262.2	1.212.9	930.1	282.8	19.398.4	6.3	651.2	125.2
1958 Jan.			.	7.208.5	1.432.1	1.133.6	298.5			1.158.2	167.3
Feb.	- 1			7.198.5	1.324.9	1.032.2	292.7	! •	•	1.179.0	208.3
March	18.319.8	11.974.0	6.345.8	7.211.5	1,108,2	833.7	274.5	19.428.0	5.7	1.144.7	222.1
April			•	7,302.4	589.7	344.0	245.7		•	653.9	224.1
May		•	•	7.306.7	469.9	250.6	219.3			417.7	228.4
June	19.201.2	12.694.2	6.507.0	7.305.7	401.3	204.1	197.2	19.602.5	2.0	349.1	247.0
July	•	•	•	7.318.7	356.1	182.2	173.9	•		307.6	256.9
Aug.		• 5	•	7.324.3	332.6	165.9	166.7			277.9	259.3
Sep.	19.363.8	12.791.1	6.572.7	•	327.6	160.7	166.9	19.691.4	1.7	261.7	258.7

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

4. Retail Turnover

Area of the Federal Republic except Berlin and the Saar

		To	tal		Fo	odstuffs, and To	Beverag bacco	es		othing, iderwear			He	ousehold and App	Furnitus liances	re		Other	Goods	
Period		irrent ces		sted price		rrent ces		sted orice	at cu pri	rrent ces		sted price		rrent ces		sted price	1	rrent ces		usted price
	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 == 100	per cent ¹)	1954 == 100	per cent ¹ }	1954 == 100	per cent ¹)	1954 100	per cent ¹)	1954 100	per cent ¹)	1954 = 100	per cent ¹)	1954 100	per cent ¹)	1954 = 100	per cent 1)
1955 1956 1957 1956 1957 1956 1957 Feb. March April May June July Aug. Sep Oct. Nov. Dec. 1958 Jan. Feb. March April May June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug.	100 111 123- 132 193 112 107 122 136 121 133 127 119 145 199 113 113 113 113 113 124 129 122 134 135 127	111 112 107 109 111 104 95 126 103 113 108 108 109 104 101 110 106 111 99 110 101 101 105 95	100 110 121 125 186 103 107 117 115 125 120 112 112 115 125 126 116 117 127 129 129 129 129 129 129 129 129 129 129	110 110 104 107 109 102 93 125 105 100 110 105 105 101 106 107 95 107 98 103 97	100 109 128 162 110 109 128 160 109 129 129 129 120 131 133 142 120 131 133 147 147 147 147 147 147 147 147 147 147	109 110 107 107 109 101 110 110 111 109 108 101 109 109 109 109 110 110 109 109 109	100 107 115 122 155 105 105 120 126 119 124 114 125 126 158 114 1127 127 128 127 128 127 128 127 128 127 128 127 128 127 128 127 128	107 108 106 106 106 99 122 109 107 102 108 106 102 109 107 106 102 109 107	100 110 123 132 229 110 96 113 148 125 119 132 109 106 141 159 230 121 94 124 125 146 106 116 106 117	110 112 107 113 118 105 89 148 98 111 116 104 117 100 97 1100 98 110 110 98 110 98 111 117 120 98 119 120 98 120 120 120 120 120 120 120 120 120 120	100 110 123 127 227 108 94 110 143 120 115 115 127 105 101 133 150 217 113 88 116 117 117 119 99 127 99	110 1111 103 1112 1115 102 86 143 94 106 1111 100 1111 102 92 96 105 94 105 82 113 86 100 90	100 115 133 144 220 116 136 131 116 138 137 156 169 230 131 122 143 132 143 132 143 134 135 143 143 143 143 143 143 143 143 144	115 116 108 110 111 116 107 121 109 90 1109 108 108 108 109 105 110 97 109 109	100 113 128 131 206 111 107 120 125 120 126 130 127 142 209 119 110 118 118 113 113 113 125	113 113 102 106 116 1103 117 103 104 103 104 103 107 107 107 107 107 107 107 107 109 96	100 114 127 136 196 116 113 128 136 135 124 141 128 135 140 206 127 121 148 143 143 143 143 143 143 143 143 143 143	114 111 107 109 109 103 95 113 115 99 113 109 110 109 107 116 105 105 101 105 101 105 106 107 107 107 107 107 108 109 109 109 109 109 109 109 109 109 109	100 113 124 129 188 112 108 123 130 128 117 133 137 121 126 131 112 118 112 137 137 137 137 137 137 137 137 137 137	113 110 104 106 108 100 93 111 111 96 105 106 106 106 106 106 107 107 107 107 107 109 109 109 109 109 109 109 109 109 109

5. Price Indices

1950 = 100

					Are	a of the	Federal	Republi	c except	Berlin :	and the S	Saar					W	orld Mar	ket
		rice Inde f selecte ic Mater	d			ducer Pri al Produc		Produ	Index of scer Price stural P	es²) of	Index			for Cor	ving Indonsumers ncome gr			ex of Worket Price	
Danial		of w	hi ch :				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	Indu tria Rav Mate rial
1950 1951 1952 1953 1954 1955 1956 1957 1957 1957 1957 1957 1957 101y Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March April May June	100 119 124 122 123 125 129 132 131 133 133 132 134 134 134 133 133 133 133 133 133 133	100 117 117 110 113 114 119 120 119 122 122 122 122 123 123 122 121 120 120 120 120 121 120 121 121	100 123 133 135 137 140 145 144 144 144 145 145 147 147 147 146 146	100 119 121 118 116 119 124 124 124 124 124 125 125 125 126 126 126 126 125 125	100 127 138 132 129 136 137 139 138 138 138 138 138 138 139 139 139	100 117 127 125 122 124 132 132 132 132 132 132 132 133 134 134 134 134	100 122 105 97 96 96 98 102 102 102 102 102 102 102 102 102 102	104 112 119 113 119 120 130 130 130 131 133 134 133 133 133 133 133 133 134 135 135 136 135	122 125 145 135 145 146 157 149 149 149 154 151 145 148 151 169 181 169	95 106 107 103 107 108 117 121 123 125 124 123 123 123 123 124 126 116 116 117	100 128 112 103 103 107 106 106 106 104 104 103 102 103 100 101 100 101 100	100 109 109 104 104 105 106 110 110 110 111 111 111 111 111 111	100 108 110 108 110 110 113 115 115 116 116 116 117 117 117 119 119 119 119 119	100 109 114 112 114 116 119 122 120 124 123 122 124 125 127 126 126 127 127	100 141 103 98 97 97 101 101 102 103 103 103 104 104 104 105 105 105	100 111 100 104 102 103 110 110 110 110 111 111 111 111 111	100 120 98 95 97 98 97 98 100 99 100 100 98 97 95 94 95 94 93 93 93	100 108 105 107 103 101 101 101 101 99 98 98 98 97 98	100 125 97 93 94 100 99 101 100 99 97 95 94 94 93 93 93

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

Spot Rates in DM

			Free	ly Conver	tible Fore	eign Exch	ange		:	l	ign Excha r Agreem	•
Date		Montreal			New York	1		Zurich			Amsterdam	
,,,,		1 Can. \$			1 U.S. \$			100 Swiss france			100 guilders	
ļ		Parity -			Parity DM 4.20			rity DM 96.047		Pa	rity DM 110.5	26
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1050				<u> </u>			<u> </u>					
1958 Sep.												
1	4.3105	4.3055	4.3155	4.1895	4.1845	4.1945 4.1944	97.775	97.675	97.875	110.78 110.795	110.67 110.685	110.89 110.905
3	4.304 4.301	4.299 4.296	4.309 4.306	4.1894 4.1895	4.1844 4.1845	4.1945	97.76 97.765	97.66 97.665	97.86 97.865	110.78	110.67	110.89
4	4.2938 4.2875	4.2888 4.2825	4.2988 4.2925	4.1895 4.1895	4.1845 4.1845	4.1945 4.1945	97.765 97.77	97.665 97.67	97.865 97.87	110.77 110.745	110.66 110.635	110.88 110.855
5	4.2900	4.2850	4.2950	4.1895	4.1845	4.1945	97.765	97.665	97.865	110.66	110.55	110.77
8	4.2887 4.2815	4.2837	4.2937 4.2865	4.1895 4.1894	4.1845 4.1844	4.1945 4.1944	97.765 97.765	97.665 97.665	97.865 97.865	110.68 110.725	110.57 110.615	110.79 110.835
10	4.269	4.264	4.274	4.1894	4.1844	4.1944	97.765	97.665	97.865	110.72	110.61	110.83
11 12	4.267 4.285	4.262 4.28	4.272 4.29	4.1894 4.1896	4.1844 4.1846	4.1944 4.1946	97.77 97.77	97.67 97.67	97.87 97.87	110.715 110.66	110.605 110.55	110.825 110.77
13	4.298	4.293	4.303	4.1896	4.1845	4.1946	97.775	97.675	97.875	110.675	110.565	110.785
15 16	4.29 4.2834	4.285 4.2784	4.295 4.2884	4.1896 4.1896	4.1846 4.1846	4.1946 4.1946	97.77 97.775	97.67 97.675	97.87 97.875	110.695 110.70	110.585 110.59	110.805 110.81
17	4.281	4.276	4.286	4.1896 4.1894	4.1846 4.1844	4.1946 4.1944	97.775 97.765	97.675 97.665	97.875 97.865	110.685 110.68	110.575 110.57	110.795 110.79
18 19	4.2°05 4.2995	4.2855 4.2945	4.2955 4.3045	4.1892	4.1842	4.1942	97.76	97.66	97.86	110.675	110.565	110.785
20	4.303	4.298	4.308	4.1888	4.1838	4.1938	97.75	97.65	97.85	110.70	110.59	110.81
22 23	4.302 4.30	4.297 4.295	4.307 4.305	4.1880 4.1870	4,1830 4.1820	4.1930 4.1920	97.725 97.725	97.625 97.625	97.825 97.825	110.69 110.67	110.58 110.56	110.80 110.78
24 25	4.2 \ 4 4.297	4.289 4.292	4.299 4.302	4.1874 4.1874	4.1824 4.1824	4.1924 4.1924	97.72 97.72	97.62 97.62	97.82 97.82	110.625 110 63	110.515 110.52	110.735 110.74
26	4.2945	4.2895	4.2995	4.1867	4.1817	4.1917	97.71	97.61	97.81	110.585	110.475	110.695
27 29	4.2°15 4.2915	4.2865 4.2865	4.2965 4.2965	4.1870 4.1870	4.1820 4.1820	4.1920 4.1920	97.72 97.71	97.62 97.61	97.82 97.81	110.62 110.635	110.51 110.525	110.73 110.745
30	4.29	4.285	4.295	4.1865	4.1815	4.1915	97.69	97.59	97.79	110.69	110.58	110.80
Oct.			4 2022	4 ****	4 ****		07.47	07.57	07.77	110 640	110 525	110
1 2	4.2885 4.2935	4,2835 4.2885	4.2935 4.2985	4.1865 4.1856	4.1815 4.1806	4.1915 4.1906	97.67 97.63	97.57 97.53	97.77 97.73	110.645 110.64	110.535 110.53	110.755 110.75
3	4.2945	4.2895	4.2995	4.1848	4.1798	4.1898	97.61 97.60	97.51	97.71 97.70	110.58 110.64	110.47	110.69
4 6	4.296 4.2935	4.291 4.2885	4.301 4.2985	4.1840 4.1840	4.1790 4.1790	4.1890 4.1890	97.55	97.50 97.45	97.65	110.615	110.53 110.505	110.75 110.725
7	4.2960 4.3065	4.2910 4.3015	4.3010 4.3115	4.1840 4.1840	4.1790 4.1790	4.1890 4.1890	97.55 97.54	97.45 97.44	97.65 97.64	110.60 110.61	110.49 110.50	110.71 110.72
9	4.3175	4.3125	4.3225	4.1843	4.1793	4.1893	97.55	97.45	97.65	110.63	110.52	110.74
10	4.3090	4.3040	4.3140	4.1843	4.1793	4.1893 4.1893	97.53 97.54	97.43 97.44	97.63 97.64	110.635 110.63	110.525	110.745
11 13	4.31 4.311	4.305 4.306	4.315 4.316	4.1843 4.1842	4.1793 4.1792	4.1892	97.51	97.41	97.61	110.625	110.52 110.515	110.74 110.735
14 15	4.312 4.3098	4.307 4.3048	4.317 4.3148	4.1842 4.1842	4.1792 4.1792	4.1892 4.1892	97.52 97.51	97.42 97.41	97.62 97.61	110.615 110.58	110.505 110.47	110.725 110.69
		Brussels		<u> </u>	Foreign E Copenhagen	xchange	under Ag	reements London			Milan / Rom	
Date		O Belgian franc			100 kroner			1 pound sterling		ļ———'	1,000 lire	
Date		arity DM 8.40		D.	rity DM 60.80	44		Parity DM 11.7		(Day	rity) DM 6.720	o7 *)
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958		l <u> </u>	<u> </u>	<u></u> [1		<u> </u>		· ·	<u> </u>	<u> </u>	l
Sep.		·		1								l
1 2	8.419 8.421	8.409 8.411	8.429 8.431	60.525 60.55	60.465 60.49	60,5 8 5 60.61	11.703 11.705	11.693 11.695	11.713 11.715	6.732 6.733	6.722 6.723	6.742 6.743
3	8.419	8.409	8.429	60.53	60.47	60.59	11.701	11.691	11.711	6.733	6.723	6.743
5	8.417 8.415	8.407 8.405	8.427 8.425	60.505	60.445	60.565 60.555	11.70 11.696	11.69 11.686	11.71 11.706	6.733 6.734	6.723 6.724	6.743 6.744
6	8.407	8.397	8.417	60.445	60.385	60.505	11.685	11.675	11.695	6.73	6.72	6.74
8	8.409 8.414	8,399 8,404	8.419 8.424	60.46 60.485	60.40 60.425	60.52 60.545	11.689 11.695	11.679 11.685	11.699 11.705	6.731 6.73	6.721 6.72	6.741 6.74
10	8.413	8.403	8.423	60.49	60.43	60.55	11.693	11.683	11.703	6.731	6.721	6.741
11 12	8.412 8.407	8.402 8.397	8.422 8.417	60.48 60.45	60.42 60.39	60.54 60.51	11.692 11.686	11.682 11.676	11.702 11.696	6.73 6.727	6.72 6.717	6.74 6.737
1 3 15	8.41 8.411	8.40 8.401	8.42 8.421	60.445 60.47	60.385 60.41	60.505 60.53	11.686 11.691	11.676 11.681	11.696 11.701	6.728 6.728	6.71 8 6.718	6.738 6.738
16	8.411	8.401	8.421	60.465	60.405	60.525	11.691	11.681	11.701	6.727	6.717	6.737
17 18	8.41 8.409	8.40 8.399	8.42 8.419	60.45 60.465	60.39 60,405	60.51 60.525	11.688 11.689	11.678 11.679	11.698 11.699	6.727 6.726	6.717 6.716	6.737 6 .736
19	8.407	8.397	8.417	60.495	60.435	60.555	11.697	11.687	11.707	6.72	6.71	6.73
20 22	8.406 8.403	8.396 8.393	8.416 8.413	60.51	60.45 60.42	60.57 60.54	11.694 11.693	11.684 11.683	11.70 4 11.703	6.715 6.709	6.705	6.725 6.719
23	8.395	8.385	8.405	60.48	60.42	60.54	11.689	11.679	11.699	6.707	6.697	6.717
24 25	8.397 8.401	8.387 8.391	8.407 8.411	60.45 60.445	60.39 60.385	60.51 60.505	11.684 11.683	11.674 11.673	11.694 11.693	6.706 6.707	6.696 6.697	6.716 6.717
26 27	8.40 8.402	8.39 8.392	8.41 8.412	60.415 60.43	60.355 60.37	60.475 60.49	11.677 11.68	11.667 11.67	11.687 11.69	6.713 6.709	6.703 6.699	6.723 6.719
29	8.402	8.392	8.412	60.45	60.39	60.51	11.685	11.675	11.695	6.703	6.693	6.713
30	8.401	8.391	8.411	60.465	60.405	60.525	11.69	11.68	11.70	6.705	6.695	6.715
Oct.	8.397	8.387	8.407	60.475	60.415	60.535	11.691	11.681	11.701	6.705	6.695	6.715
2	8.397	8.387	8.407	60.485	60.425	60.545	11.689	11.679	11.699	6.704	6.69 t	6.714
3	8.398 8.398	8.388 8.388	8.408 8.408	60.485 60.485	60.425 60.425	60.545 60.545	11.688 11.687	11.678 11.677	11.698 11.697	6.70 6.698	6.69 6.688	6.71 6.708
	8.396	8.386 8.383	8.406 8.403	60.485	60,425 60,42	60.545 60.54	11.691 11.688	11.681 11.678	11.701 11.698	6.697 6.695	6.687 6.685	6.707 6.705
6				60.48 60.455	60.42	60.525	11.686	11.676	11.696	6.697	6.687	6.707
7 8	8.393 8.388	8.378	8.398									
7 8 9	8.388 8.388	8.378	8.398	60.45	60.39 60.40	60.51 60.52	11.686 11.685	11.676 11.675	11.696 11.695	6.70 6.702	6.69 6.692	6.71 6.712
7 8 9 10	8.388 8.388 8.39 8.388	8.378 8.38 8.378	8.398 8.40 8.398	60.45 60.46 60.465	60.40 60.405	60.52 60.52 5	11.685 11.686	11.675 11.676	11.695 11.696	6.702 6.701	6.692 6.691	6.712 6.711
7 8 9 10 11 13	8.388 8.388 8.39 8.388 8.387	8.378 8.38 8.378 8.377	8.398 8.40 8.398 8.397	60.45 60.46 60.465 60.47	60.40 60.405 60.41	60.52 60.525 60.53	11.685 11.686 11.687	11.675 11.676 11.677	11.695 11.696 11.697	6.702 6.701 6.699	6.692 6.691 6.689	6.712
7 8 9 10	8.388 8.388 8.39 8.388	8.378 8.38 8.378	8.398 8.40 8.398	60.45 60.46 60.465	60.40 60.405	60.52 60.52 5	11.685 11.686	11.675 11.676	11.695 11.696	6.702 6.701	6.692 6.691	,

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse +). (cont'd) Spot Rates in DM

						Foreign	Exchar	ige und	er Agre	ements					
		Oslo			Paris		5	tockholm			Vienna			Zurich	
Date		100 kroner		100	French fra	ncs		100 kronor		1	00 schilling	: .	100	Swiss fran	cs
	Pa	rity DM 58.	.80	(Par	ity) DM 1.0)° ')	Pari	ty DM 81.1	875	Par	ity DM 16.1	154	Pari	ity DM 96.0	479
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
1958															
Sep.													-		
1	58.51	58.45	58.57	0.9984	0.9974	0.9994	81.055	80.975	81.135	16.159	16.139	16.179	95.885	95.785	95.98
2	58.52	58.46	58.58	0.9986	0.9976	0.9996	81.055	\$0.975	81.135	1 6.1 6	16.14	16.18	95.895	95.795	95.99
3	58.51	58.45	58.57	0.9975	0.9965	0.9985	81.025	80.945	81.105	16.158	16.138	16.178	95.89	95.79	95.99
4.	58.49	58.43	58.55	0.9967	0.9957	0.9977	81.005	80,925	81.085	16.159	16.139	16.179	95.89	95.79	95.99
5	58.46	58.40	58.52	0.9959	0.9949	0.9969	80.95	80.87	81.03	16.157	16.137	16.177	95.88	95.78	95.98
6	58.44	58.38	58.50	0.9955	0.9945	0.9965	80.88	80.80	80.96	16.155	16.135	16.175	95.85	95.75	95.99
8	58.44	58.38	58.50	0.9960	0.9950	0.9970	80.895	80.815	80.975	16.154	16.134	16.174	95.835	95.735	95.93
.9	58.47	58.41	58.53	0.9957	0.9947	0.9967	80.89	80.81	80.97	16.153	16.133	16.173	95.845	95.745	95.94 95.94
10	58.48	58.42	58.54	0.9957	0.9947	0.9967	80.84	80.76	80.92	16.152	16.132	16.172	95.84	95.74	l
11	58.465	58.405	58.525	0.9950	0.9940	0.9960	80.825	80.745	80.905	16.151	16.131	16.171	95.835	95.735	95.93
. 12	58.43	58.37	58.49	0.9944	0.9934	0.9954	80.79	80.71	80.87	16.15	16.13	16.17	95.83	95.73	95.9
13	58,435	58.375	58.495	0.9948	0.9938	0.9958	80.79	80.71	80.87	16.15	16.13	16.17	95.82	95.72	95.9
15	58.455	58.395	58.515	0.9951	0.9941	0.9961	89.79	80.71	80.87	16.15	16.13	16.17	95.84	95.74	95.9
16	58.455	58.395	58.515	0.9950	0.9940	0.9960	80.78	80.70	80.86	16.149	16.129	16.169	95.83	95.73	95.9
17	58.43	58.37	58.49	0.9947	0.9937	0.9957	80.765	80.685	80.845	16.148	16.128	16.168	95.825	95.725	95.9
18	58.445	58.385	58.505	0.9947	0,9937	0.9957	80.76	80.68	80.84	16.147	16.127	16.167	95.825	95.725	91.92
19	58.48	58.42	58.54	0.9946	0.9936	0.9956	80.785	80.705	80.865	16.149	16.129	16.169	95.825	95.725	95.92
20	58.47	58.41	58.53	0.9946	0.9936	0.9956	80.78	80.70	80.86	16.147	16.127	16.167	95.81	95.71	95.9
22	58.455	58.395	58.515	0.9945	0.9935	0.9955	80.77	80.69	80.85	16.146	16.126	16.166	95.79	95.69	95.8
23	58,44	58.38	58.50 .	0.9942	0.9932	0.9952	80.745	80.665	80.825	16.146	16.126	16.166	95.765	95.665	95.8
24	58.425	58.365	58.485	0.9941	0.9931	0 9951	80.72	80.64	80.80	16.146	16.126	16.166	95.74	95.64	95.8
25	58.415	58.355	58.475	0.9941	0.9931	0.9951	80.70	80.62	80.78	16.146	16.126	16.166	95.745	95.645	95.8
26	58.41	58.35	58.47	0.9942	0.9932	0.9952	80.685	80.605	80.765	16.146	16.126	16.166	95.75	95.65	95.8
27	58.42	58.36	58.48	0.9951	0.9941	0.9961	80.69	80.61	80.77	16.147	16.127 16.127	16.167	95.775	95.675	95.8
29	58.44	58.38	58.50	0.9950	0.9940	0.9960	80.695	80.615	80,775	16.147	16,129	16.167	95.75	95.65	95.8
30	58.46	58.40	58.52	0.9950	0.9940	0.9960	80.715	80.635	80.795	16.149	16,129	16.169	95.75	95.65	95.8
Oct.						-	İ								
1	58.47	58.41	58.53	0.9945	0.9935	0.9955	80.70	80.62	80.78	16.147	16.127	16.167	95.75	95.65	95.8
2	58.47	58.41	58.53	0.9936	0.9926	0.9946	80.695	80.615	80.775	16.145	16.125	16.165	95.74	95.64	95.8
3	58.47	58.41	58.53	0.9929	0.9919	0.9939	80.695	80.615	80.775	16.146	16.126	16.166	95.74	95.64	95.8
4	58.47	58.41	58.53	0.9932	0.9922	0.9942	80.70	80.62	80.78	16.146	16.126 16.127	16.166	95.745	95.645	95.8 95.8
6	58.48	58.42	58.54	0.9933	0.9923	0.9943	80.70	80,62	80.78	16.147 16.148	16.127	16.167 16.168	95.73 95.735	95.63 95.635	95.8
7	58.465	58.405	58.525	0.9933	0.9923	0.9943	80.695 80.68	80.615 80.60	80.775 80.76	16.148	16.127	16.168	95.735	95.635	95.8
8	58.45	58.39	58.51	0.9933		0.9944	80.68	80.50	80.75	16.146	16.126	16.166	95.74	95.64	95.8
. 9	58.46	58.40	58.52	0.9934	0.9924	0.9944	80.665	80.59	80.75	16.146	16.126	16.166	95.735	95.635	95.8
10	58.455	58.395	. 58,515	0.9936	1	l .		1	1)	1		I		
11	58.46	58.40	58.52	0.9934	0.9924	0.9944	80.66	80.58	80.74	16.147	16.127	16.167	95.735	95.635	95.8
13	58.46	58.40	58.52	0.9936	0.9926	0.9946	80.665	80.585	80.745	16.143	16.123	16.163	95.735	95.635	95.8 95.8
14	58.46	58.40	58.52	0.9935	0.9925	0.9945	80.65	80.57	80.73	16.146	16.126 16.126	16.166	95.73 95.725	95.63 95.625	95.8
15	58.455	58.395	58.515	0.9935	0.9925	0.9945	80.63	80.55	80.71	16.146	10.120	16.166	95./25	93.025	77.6.

+) The Portuguese currency is not officially quoted. The Deutsche Bundesbank has fixed the following conversion rates: Escudos 100 = DM 14.61 (middle), DM 14.59 (buying), DM 14.63 (selling). — *) Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

		applicable	Pres	vious Rate	l		applicable	Prev	ious Rate
Countries	•/•	as from	•/•	applicable as from	Countries	•/•	as from	*/*	applicable as from
Argentina Australia, Common-	6	20 Dec. 1957	3.4	1 Oct. 1946	Ireland Italy	4.5 3.5	2 Sep. 1958 7 June 1958	5	31 May 199 6 Apr. 199
wealth of 1) Austria	4.75 5	. Aug. 1952 17 Nov. 1955	4.25 4.5	. Nov. 1934 20 May 1955	Japan	7.35)	5 Sep. 1958	7.665 ⁵)	18 June 195
Belgium 2)	3.5	28 Aug. 1958	3.75	3 July 1953	Luxemburg 2)	. 3.5	28 Aug. 1958	3.75	3 July 195
Bolivia *) Brazil *)	8	30 Sep. 1950 9 Apr. 1958	5	4 Feb. 1948 30 Dec. 1955	Mexico	4.5	4 June 1942	4	2 Jan. 194
Bulgaria Burma	3,5	27 July 1948 . Feb. 1948	4.5	14 Aug. 1946	Netherlands New Zealand Nicaragua	3.5 7 ⁶) 6	14 June 1958 18 Oct. 1955 1 Apr. 1954	4 6 5	25 Mar. 195 5 Sep. 195 28 Aug. 195
Canada ⁸) Ceylon Chile Colombia Costa Rica Czechoslovakia	2.73 2.5 12 6 to 12 5 2.5	24 Oct. 1958 11 June 1954 1 Jan. 1956 1 May 1958') 1 Apr. 1954 28 Oct. 1945	2.60 3 9 3 to 6 4 3.5	17 Oct. 1958 23 July 1953 1 Feb. 1955 1 Feb. 1950 1 Oct. 1940	Norway Pakistan Peru Philippine Islands Poland Portugal	3.5 3 6 4.5 6 2.5	14 Feb. 1955 1 July 1948 13 Nov. 1947 2 Sep. 1957 1 Aug. 1947 12 Jan. 1944	2.5 - 5 2 - 3	9 Jan. 194 1 Aug. 194 2 Apr. 195 8 Apr. 194
Denmark	4.5	15 Aug. 1958	5	19 Apr. 1958	Rumania	5	25 Mar. 1948	7	15 Aug. 19
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	12 Apr. 1957 29 Sep. 1955 1 July 1936	3 4 8	22 Mar. 195 27 Mar. 195 22 Mar. 195
Finland France	6.5 4.5	19 Apr. 1956 16 Oct. 1958	5	1 Dec. 1954 12 Aug. 1957	Spain Sweden Switzerland	5 4.5 2.5	22 July 1957 3 May 1958 15 May 1957	4.25 5 1.5	10 Sep. 195 11 July 195 26 Nov. 193
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand (Siam)*) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 195
Hungary	5 .	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	4.5	14 Aug. 1958 . 12 Sep. 1958	5 1.75	19 June 19:
Iceland India	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. 19
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. 19

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. — 3) Basis discount rate = rediscount rate for commercial bills — 5) Minimum rate of discount. — 7) Rate for member banks. — 4) Rediscount rates.