MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

MARCH 1958

CONTENTS

The Economic Situation in the in February and March 1958		deral	Rep	ubli	c of ·	Ger	man	у	•			3
Money and Credit · ·				•				•	•	•		3
Public Finances · · ·				•				•				10
Production and Markets .							٠			٠		15
Foreign Trade and the Balanc	e of I	Paymo	ents				•	•		•		19
Statistical Section · ·							•	•	٠	•		27
Money Supply, Bank Lending	s, Ba	nk Li	quid	ity		•					٠	28
Deutsche Bundesbank .	•	•				•		٠				33
Note and Coin Circulation	on, Le	nding	s, D	epos	its		,					33
Return · · · ·		•				•		•			•	36
Credit Institutions					•	4			•			38
Lendings, Security Holdin	ngs, D	eposi	ts	٠	•	•	•		٠			38
Interim Statements .				•	•		٠			•	•	50
Interest Rates · · ·							b	•		•		63
Capital Market · · ·				٠			•	•			٠	67
Public Finances · · ·			•			•	•					72
Foreign Trade and Payment	s ·	•			•	•	•			•		77
Production, Inflow of Orders	, Labo	ur M	arke	t, Tu	rnov	er a	nd P	rices	٠			81
Official Foreign Exchange Q	uotati	ions c	n th	e Fra	ankfı	art B	ours	٠ :				83
Central Bank Discount Rate	s in F	oreig	n Co	ountr	ies				•	•	•	84
The Commencies of the Wor	14											85



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

Money and Credit

The money and credit position continued to be chiefly marked during the period under report by three features which have already been clearly apparent for several months, and to which special attention will be drawn in the following account (to the exclusion of other details, which in any event can be seen from the appended standard table and from the Statistical Section), namely:

- 1) by the ending of the great growth in liquidity, which had resulted from the large accruals of foreign exchange up till the autumn of last year;
- 2) by only slight further expansion of short-term bank lendings, accompanied by a larger increase—although quite within the limits of monetary capital formation— in the credit granted at longer term mostly by mortgage banks, savings banks and central giro institutions; and finally
- 3) in close connection with the trends just mentioned, by a large increase in security issues, not only by security-issuing credit institutions but also by other issuers not belonging to the banking category.

Liquidity

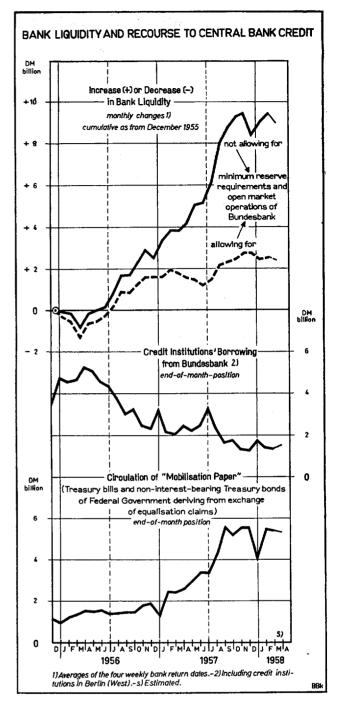
Just as has on the whole been the case since last autumn, the liquidity of the banking system rose little further in March; except in the last few days of the month, when the Federal Government made large endof-year payments, the factors depressing liquidity on the contrary predominated. This was in the first place reflected in a somewhat tighter state of the money market. Almost throughout the month day-to-day money was to be had only at the Central Bank discount rate, or at 1/80/0 higher, whereas in part of February dealings in it had taken place at rates down to 1/4 % below Bank Rate. Up till shortly before the end of the month there was moreover a relatively large return flow of money market paper to the Bundesbank, and the amount of recourse to the latter through rediscount of bills was greater than in the previous month.

Although seasonal factors were important in this connection, it should above all be borne in mind that during the last six months there was only a slight net accrual at banks of foreign exchange, to which the great increase in liquidity during the past year, and to

some extent also the year before that, had been largely due; consequently the tendencies to tightness, which at times occur if only for seasonal reasons, have for quite a long while not always found any adequate counterweight. In March once again the growth of liquid resources resulting from the banks' exchange transactions with the Bundesbank remained within relatively narrow limits. According to the figures so far available it was about DM 250 million, or not much more than in the two previous months. Since the end of last September, while the Bundesbank's gold and exchange holding has declined mainly owing to the Federal Government's foreign payments, the other banks have received funds from this source to the extent of only some DM 800 million against more than DM 6.1 billion in the previous six months. On the other hand during the past financial year the effect of the major public authorities' cash position on bank liquidity has on the whole been neutral. It is true that, as is shown in the chapter on Public Finances, the Federal Budget has for some time been showing substantial deficits; but the chief cause of these lies in large foreign payments, which are financed out of the Federal Government's cash reserves at the Bundesbank and leave bank liquidity unaffected. The "domestically effective" cash transactions on the other hand have shown if anything a surplus during recent months; even in March, despite the large final payments usually falling due at the end of the financial year, there does not appear to have been any "domestically effective" deficit — although heavy expenditure determined the trend in the last days of the month, when there were many end-of-year payments, whereas the second ten days and the first half of the third ten-day period had fully reflected the large transfers of tax monies to the Bundesbank resulting from the "big tax date" on the 10th of the month. In addition the effect produced on bank liquidity by the public authorities' cash position has during recent months been less determined than usual by the amount of the "internal" deficits or surpluses because owing to the effect of Article 17 of the Bundesbank Law, which clearly requires the Länder also to put their liquid resources at the Bundesbank unless they have obtained exemption from the latter, a certain concentration of the resources of the Länder at the Bank has recently taken place. This has increased the effect of the cash surpluses in reducing liquidity, and decreased the effect of the deficits in raising it. In March also this factor reduced the liquidity-increasing effect which might otherwise perhaps have resulted from the cash position of the budgets showing deficits in that month, if indeed it did not on balance cause a certain flow of funds into the Bundesbank and hence a corresponding contraction of liquidity in the rest of the banking system.

A definite strain has however been placed on bank liquidity during recent weeks by the usual seasonal increase in demands on the banks for notes and coin. On the average of the first 25 days in March the total note and coin circulation, the movement in which is of course not identical with changes in the demands on credit institutions for notes and coin (because it includes in particular the banks' own cash holdings) but does in the main reflect those changes, was greater by about DM 450 million than in the corresponding period of the previous month, even though at the end of the month - which did not this time coincide with a wage day as it had done in February — it would seem to have exceeded the level of a month earlier by a smaller margin. The increase was mainly seasonal, the chief determining factors being the rise in employment (and the consequent enlargement of the demand for notes and coin for payment of wages) together with the start of the Easter trade.

Since the banks were losing resources on an appreciable scale at least up till the last days in the month, they were on the whole unable for most of March to increase their holding of money market paper any further. Like some of the other investing institutions they were on the contrary obliged to sell such paper, or, on maturity, to refrain from taking new titles. Consequently between the end of February and 27 March the circulation of "mobilisation paper" issued by the Bundesbank declined, with selling rates unchanged, from DM 5,429 million to DM 5,286 million. At the same time the Bundesbank took about DM 210 million of other money market paper offered to it by previous holders, most of these titles being Storage Agency Bills. During that period therefore, to a greater extent than in February, open market operations still tended to relieve the market; or, to be more precise, the market was able to obtain the required liquid resources through use of its large holdings of money market paper - which are of course kept as a liquidity reserve. Nevertheless more accommodation was also taken at the Bundesbank by way of rediscount. On the



average of the first 25 days in March the Bank's total holding of rediscounted domestic bills amounted to DM 1,272 million, against DM 906 million in the corresponding period of the previous month and an average of DM 634 million for the four return dates in November, that being the lowest level of its rediscounts to date. Its total extensions of credit to other banks (besides rediscounted bills these comprise advances against securities and the Equalisation Claims which the Land Central Banks and the Berlin Central Bank took from credit institutions in some special

cases during previous years) amounted to DM 1.46 billion on 23 March, the last date for which figures are to hand, as compared with DM 1.22 billion a month earlier.

Not until just before the end of the month did the picture alter, inasmuch as then - mainly owing to large out-payments by the Federal Government there was a comparatively large addition to the banks' resources, which produced all the greater effect because for the reasons already mentioned the note and coin circulation did not show so high a peak as is usual at the close of a month. The end-of-month settlement was therefore relatively easy, this being especially reflected in the fact that during the last days a relatively keen demand for money market paper suddenly set in. At DM 5,532 million the circulation of mobilisation paper on 31 March was thus higher than at end-February by about DM 100 million. At the same time however the stock of other money market paper shown by the Bundesbank was higher by roughly DM 225 million, so that at the end of March the Bank had withdrawn somewhat less resources from the market by its total open market operations than at the end of February.

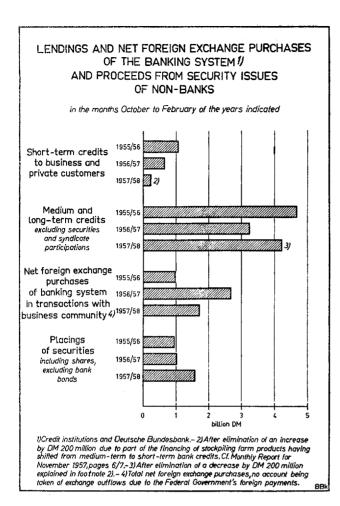
Changes in the Credit Structure

As already mentioned, the growth in short-term bank lendings to business and private customers as well as to public authorities has of late been noticeably small. In the period from October 1957 to February 1958 the increase according to the monthly banking statistics amounted to DM 490 million1), whereas in the corresponding periods of 1956/57 and 1955/56 they had expanded by DM 708 million and DM 1,096 million respectively. Recently the slowing of their growth has become more marked; thus in the first half of March, despite the heavy demands which the "big tax date" made on the economy during that period, the expansion in short-term lendings at the 480 credit institutions rendering semi-monthly returns amounted to only DM 163 million, against DM 515 million in the corresponding period of the previous year and DM 364 million in the first half of March 1956. This change is the more noteworthy since the considerable inflow of money from abroad, which up till last autumn was benefiting the economy as the result of advance payments for subsequent export shipments and to some extent also of credits granted by foreign banks, has since ceased and even been replaced by opposite movements. Borrowings abroad through German banks alone fell by about DM 250 million between the end of October and the end of February. Above all however there was between those dates a deterioration by roughly DM 700 million in the terms of payment, measured by the difference between the net exchange movement and the net balance of transactions, as will be shown in the chapter on Foreign Trade and the Balance of Payments. Accordingly the business community is no longer benefiting from foreigners' readiness to concede long periods for payment, and especially to pay for their purchases promptly, or even before delivery; on the contrary it now has to deliver against the earlier advance payments without any further such payments being on the whole received. No doubt that entails for it a corresponding strain on liquidity. Despite that the expansion in short-term lendings is much smaller than before.

In some measure this may be because the expansive forces have weakened of late, although this factor should not be over-estimated, if only because in those trades where involuntary stock formation results from stagnation of sales this circumstance if anything causes the demand for credit to grow. A further factor would seem to be that business is hardly any longer being deprived of purchasing power — as it still was a year ago - by large "domestically effective" cash surpluses of the public authorities, and of the Federal Government in particular, because recently the Federal Government has had only slight surpluses even on its internal payments, and has at times already had a deficit in that category too. The business community thus no longer needs credit to replace any "bloodletting", such as it suffered for several years through the public authorities' cash surpluses. This factor however should also not be over-estimated, especially since — in some cases as part of the same process there has been an increase in the credit needs of the public authorities and particularly of the Länder and local authorities, while in consequence the increase in the banks' short-term lendings to public authorities (contained in the figures above) has been somewhat greater than before.

Very great significance would however seem to attach to the fact that the taking of short-term bank credit has since last year been more and more replaced by the procurement of resources through the issue of securities. The following section describes in some detail the great extent to which the security markets' productiveness has increased just during the last few months. Both industry and the public authorities have therefore been able to cover a much greater part of

¹⁾ This leaves out an addition of DM 200 million which arises simply from a conversion of medium-term into short-term lendings in consequence of a change in the method of crop-storage financing (see our remarks on page 7 of the Monthly Report for November 1957).



their credit requirement than before through direct issues, or through borrowing at long term from mortgage institutions, whose lending in turn depends closely on the sale of securities chiefly comprising mortgage and communal bonds. For the period from October 1957 to February 1958 direct issues by industry and public authorities of securities including shares, together with the addition to mortgage institutions' long-term lendings, amounted to about DM 3.50 billion against only DM 2.25 billion in the corresponding period of 1956/57. For short-term bank credit there was in these circumstances of course not the same demand as before, more especially since the capital market might have produced even more — with no doubt a correspondingly weaker downward tendency in interest rates — if the investment activity that is now within quite justifiable limits had so required.

As already indicated in our January Report however this change in regard to borrowing has already started a highly gratifying consolidation of monetary conditions, inasmuch as it tends to cause a decrease in the proportion of bank deposits to total monetary wealth. Owing to the at least relative repression of short-term bank lending by the procurement of funds from nonbanks through security issues - and of late the sales to non-banks accounted for a considerable part of the increase in total security placings — there is in fact a corresponding slowing if not cessation of the growth in bank deposits which practically represent money or at least are convertible into money at more or less short term. An absolute decrease in total deposits will of course occur only if the issuers of the securities, or the recipients of the long-term loans financed through the security issues, use the countervalue to repay bank indebtedness, and if the repayments exceed the extent of fresh lending by banks. It need hardly be said that on an overall view of the economy this state of affairs does not at present exist, and indeed will exist only seldom in a growing economy; the amount of fresh bank credit granted continues to be greater than the repayments, although the latter have evidently risen of late owing to security issues; and hence total deposits continue to grow, or in other words bank balance sheets are still expanding. Clearly however this process is taking place much more slowly under the influence of the stronger security market, since security issuers do not use the opportunities open to them for issues simply to enlarge pro tanto the extent of their existing borrowing but instead, as was proved above by statistics for the period just past, at least in general use less bank credit than would otherwise have been needed to finance their expenditure. As is shown by a glance at the facts, the capital expenditure of enterprises has certainly not risen to the extent to which the easing of security markets has thrown additional possibilities of financing open to them. In itself therefore subscription to securities does not at all necessarily mean the disappearance of bank deposits, but at first only the transfer of deposits from the subscriber to the issuer or borrower (the rare cases where securities are acquired against payment in notes and coin or through offsetting of claims may in this connection be left out of account); it does however enable the issuer to refrain from bank borrowing, with his total expenditure equal, so that there is merely the transfer of the subscriber's deposits to the recipient of the proceeds of the securities, and no additional deposits come into existence through granting of fresh bank loans. The chance, mentioned in our January Report, that as security markets expand the financial reserves which can be turned into money without risk and within a relatively short time will no longer grow so fast as before (at least if no new stream of money begins to flow from abroad, which for the present is unlikely) does therefore no doubt exist; the figures for

Important Data on the Monetary Situation in the German Federal Republic and Berlin (West) *) in millions of DM

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					М	onthly	aver	ages					N	Aonthly	figur	es for	1957/	58 and	(in bracke	ts, li	ne belov	7) 19	56/57
	19	952	1	953	19	954	1	955	1	956	1	957	Sep	tember	00	tober	No	vember	Decembe	J:	nuary	Feb	ruary
I. Bank Liquidity and Recourse				Th in t	e plu he te	s and xt col	min umn	us sign had th	s for e eff	r the fi ect of	gure: an i	s unde influx	r I, : (+)	and or efflu	2 ind	licate) of	whetl funds	her the	items reco	rded syste	m		
to Central Bank Credit (1) Factors determining bank liquidity		:								İ	ŧ											Ì	
(except minimum reserve requirements and open market operations);		ı				i							+	168	+	309	+	56	- 298	+	309	_	95
overall effect	+	165	+	102	+	69		66	-1-	228	+	493	(63)	(+1	,107)	(+	33)	(+ 162)	(+	763)	(+	94)
thereof: Change in note and coin		122		07		72		112		79		140	_	232 188)	(+	156 233)	<u>_</u>	342 507)	+ 262 (+ 109)	+ (+	76 362)	ļ,—	477 424)
circulation Change in Central Bank	_	130		97		12	_	112		/9	_		-	963	+	212	+	512	358	1-	175	_	34
deposits of non-banks Net exchange purchases or	+	29	_	95	_	142	_	164	_	150	_	37	(-	391)	(+	326)	(-	171)	(— 24)	(-	190)	(-	253)
sales by Deutsche Bundesbank (previously Bank deutscher Länder)	+	280	+	306	+	267	+	173	+-	469	+	657	+	1,300 668)	(+	252 540)	- (+	53 522)	- 90 (+ 427)		130 384)	+	263 636)
(2) Influx or efflux of funds at the credit institutions (not including																							
Deutsche Bundesbank) as a result of open market operations	_	18	_	22		11	_	1	_	44		217	+	387 123)	_	169 518)	+	102 82)	+1,455 (+ 632)		1,616 1,213)	+	150 70)
or open market operations		20 ('			,	-		Increa	ıse	= +;		creas				,		,,	-,,		•
(2) (1)		5	+	34	+	34	+	71	+	38	-1-	152	+ +	435 28)	(+	97 48)	-	24 74)	+ 21 (+ 29)	+	195 123)	_	19 13)
(3) Change in minimum reserve required (4) Change in Central Bank credit		,	-1	34	'	27	'	71	1	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	•	152		-	\(\)	-				[123)		
granted to credit institutions (recourse to Central Bank credit) II. Money Supply	-	125	-	56	_	3	+	109		125		119	+ (+	210 269)	(—	422 780)	(-	102 183)	+ 555 (+ 917)	(-	348 1,115)	(—	70 96)
(1) Lendings to non-banks (including																							
security holdings) by the monthly reporting credit institutions 1);														1,275	+	661		,062	+1,469	+	477		,200 p
total	+	723	+	865	+1	,043	+1	,159	+-	846	+	760	+1	1,091) 524	+	494) 43	+	888) 183	(+1,482) + 551	(+	319) 343		801) 256 ^p
Short-term lendings	+	295	+	215 ^{b)}	+	296	+	246 ^{b)}	+	135	+	144	(+	333)	(-	264)	(+	97)	(+ 779)	(-	172)	(+	268) 837 P
Medium and long-term lendings	+	402	+	591	+	673 ^{b)}	+	846 ^{b)}	+	714 ^{b)}	+	603	(+	786 67 9)	(+	650 799)	(+	837 799)	+1,074 (+ 696) t) (+	636 390)b)	(+	564)
Securities and syndicate participations ²)	+	26 ^{ts)}	+	59 ^{ts)}	+	74 ^{ts)}	+	67 ^{ts)}		3 ^{ts)}	+	13	(+	35 79)	(32 41)	(-	42 8)	— 156 ^t (+ 7)	/ (+	184 101)	+	107 ^p 31)
(2) Bundesbank lendings to non-banks 1)	_	(b و	_	1	+	2 b)	+	12		9		13	<u>-</u>	121 97)	+	7 79)	+	42 21)	- 61 (+ 44)	+	3 136)	+	3 P 55)
(3) Accrual of medium and long-term				. •		-			_	7	_	1,7		-			[Ĭ.			
funds of non-banks at the credit institutions; total	+	703	+	838	+	900	+	824	-1-	862	+:	1,071	(+	909 854)		,222 ,367)		562)	+1,310 (+1,155)		2,133 2,021)		,170 ^p) ,019)
Savings deposits ⁸)	+	205	+	307	+	410	+	343	+	243	+	425	+	354 136)	+	457 230)	+	320 157)	+1,212 (+ 951)	+	778 631)	+ (+	617 P) 420)
							+	2 b)					+	202	+	344	+	297	- 334	+	966	+	241 P
Time deposits 4)	+	184		184	_	13	ļ			156	+		+	312) 102 ^b	+	734) 49	(+	202) 168	(— 271) + 141	+	1,166) 143	l ·	245) 126 ^p
Bank bonds in circulation ⁵) Monies and loans ⁶) taken from	+	35 ^{ts)}	+-	109 ^{ts)}	+	172 ^{ts)}	+	129 ^{ts)}	+	101 ^{ts)}	+	81 b)	(+	91) 251	(+	31) 372	(+	36)b) 265	(+ 137) + 291	(+	93) 250	(+	0)b)
non-banks	+	279	+	238	+	331 ^{b)}	+	350 ^{b)}	+	362 ^{b)}	+	265 b)		315)	(+	372)	(+	481)	(+ 338)t)(+	131) ^{b)}	(+	354)b)
(4) Net exchange purchases of the banking system?	+	260 ^{b)}	+	291	+	241 ^{b)}	+	159	-1-	388b)	+	447	(+	1,071 553)	(+	264 591)	(+	168 253)	- 240 (+ 283)	+ (+	210 446)	(+	137 P) 388)
(5) "Volume of money" 8), total	1	194	+	184		278	+	246 ^{b)}	+	208	+	337	+	550 56)	+ (+	176 50)	+	655 966)	+1,334 (+1,391)		1,802 2,332)		558 P 395)
Note and coin circulation								100					+	181	111	158	+	338	— 338	+	8	+	497 ^p
outside banks Sight deposits of non-banks	+	124	+	96	+	67	+	108	+	70	+	132	(+	190)	(-	320)	(+	539)	(- 146)	10	392)	(+	450)
(excluding public authorities' Central Bank deposits)	+	70	+	88	+	211	+	138 ^{b)}	+	138	+	205	+	369 134)	(+	18 370)		317 427)	+1,672 (+1,537)		1,810 1,940)	+	61 ^p
/	.		•	- 1		-	-			,				nount		•		*		•	•	•	
III. Placings of Securities*)													ľ	520		618	1	572	486		751		898
Total placings		151		247		396	İ	387		356 ¹⁰)		485		(534) 444		(296) 520		(144) 496	(324) 407		(568) 635		(234) 748
Fixed-interest paper, total		130		225		358		258		203 ¹⁰)		350		(415)		(193)		(117)	(186)		(400)		(177)
Mortgage bonds, communal bonds and other bank bonds		84		137		275		197		139		210		314 (134) 105	İ	327 (67) 94		344 (66) 55	261 (153) 52		357 (170) 106		459 (98) 202
Industrial bonds		11		25		34		12		47		80		(240) 25		(35) 99		(40) 97	(28) 84		(86) 172	İ	(45) 87
Public Ioans		35		60		49		49		17 ¹⁰)		60		(41) 76		(91) . 98		(11) 76	(5) 79		(144) 116	 	(34) 150
Shares		22		22		38		129		153		135		(119)	!	(103)		(27)	(138)		(168)		(57)

[&]quot;) Where not indicated otherwise, the figures shown under I and II relate to the credit institutions and the Deutsche Bundesbank (previously Bank deutscher Lander, Land Central Banks and Berlin Central Bank). — 1) Excluding Treasury bills and non-interest-bearing Treasury bonds as well as equalisation claims. — 3) Excluding holdings of bank bonds (partly estimated) and of foreign securities. — 3) Amounts credited as currency conversion compensation to expelled persons, or as compensation to "old savers", were 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 six months and over. — 7) Net movement on accounts for settlement of foreign business at Deutsche Bundesbank (or Bank deutscher Länder) and the credit institutions; cf. footnote 7) to Table I 1, Assets and Liabilities, in the Statistical Section of the Monthly Report of the Deutsche Bundesbank (or Bank deutscher Länder) and the credit institutions; cc. footnote 7) to Table I 1, Assets and Liabilities, in the Statistical Section of the Monthly Report of the Deutsche Bundesbank. — 8) Note and coin circulation — excluding the banks' cash holdings — as well as sight deposits of non-banks with all credit institutions, except sight deposits of public authorities with the Bundesbank (or the Central Banking System). — 8) Gross sales, i.e., no account has been taken of simultaneous redemptions and repurchases by the issuing institutions; excluding lnvestment Assistance paper. — 16) Without allowance for the amounts of the Bavarian 7 (5 ½2) % conversion loan of 1955 which were taken in exchange for 8 % Treasury bonds called in. — b) Statistically adjusted. — ts) Partly estimated. — P) Provisional.

short-term bank lendings clearly show that the present tendency is in fact in that direction.

Security Markets

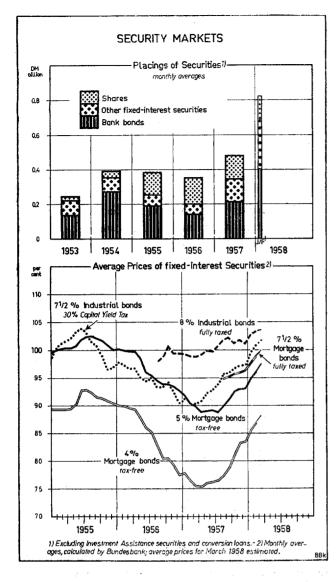
On the security markets the demand from investors was so great during the period under report that the tendencies to relaxation evident since the middle of last year — as regards both the markets' growing capacity of absorption and the further reduction of the interest rate on capital — have continued faster than before. Thus the stream of long-term funds for financing purposes flowing through the security markets has again reached a size at which it is a decisive factor in total financing from outside sources. In February, the last month for which full statistics are available, the placings of newly issued securities reached nearly DM 900 million — the highest monthly total since the war against DM 750 million in January this year and a monthly average of DM 594 million in the last half of 1957. Roughly half the February total represented bonds of mortgage institutions. But at about DM 440 million the bonds and shares issued by non-banks also accounted for a much larger part of total security placings than in previous months. In view of the market's greatly increased absorptive power the banks' Central Capital Market Committee hardly needed any longer to retard the issues in that category, as it did in earlier months; it was on the contrary able promptly to grant the applications submitted for permission to issue; indeed it was even desirable that market conditions should not be falsified by any excessive restraint on the part of issuers possibly due to exaggerated expectations of falling interest rates.

Even so the mortgage institutions' issues were still the decisive factor on the bond market during the first two months of the year. In February the placings of new mortgage and communal bonds exceeded those in January by about DM 100 million, rising to DM 453 million, or more than in any previous month since July 1954. Especially noteworthy was the increase in sales of communal bonds by DM 128 million to a total of DM 295 million; at DM 158 million on the other hand the amount of mortgage bonds placed was smaller in February than in the previous month by DM 28 million, although still above the average of DM 121 million for the last half of 1957. The unusually large increase in sales of communal bonds by mortgage institutions is due to the fact that the Länder and local authorities are at present showing a very keen demand for credit, while the demand for mortgage loans from such institutions has continued to fall well short of the possibilities of placing mortgage bonds. Despite the

comparatively high figures for issues of mortgage and communal bonds, however, the rise in prices for them has made further considerable progress. The mortgage institutions have been able steadily to raise the selling prices for their issues. In February those at 7^{1/2} 0/0, amounting to DM 140 million, were nearly all sold at prices between 99 and 1001/2 as against 97 to 99 in Ianuary: and most of the approximately DM 205 million of new 7 % bonds were sold at 96 to 97 1/4. In March the issue prices for 7 % bonds were raised to 98-99, while at the same time the bonuses to subissuers and large takers declined. The rise in stock exchange quotations for previously issued mortgage and communal bonds also continued rapidly in March, with a continuing keen demand mostly in excess of the available supply; in particular the quotations for tax-free 5 % bonds and for 4 % "old savers'" issues rose by about 2 points each, to 98-99 and 87-89 respectively, while those for 51/20/0 bonds rose by 1 point to $100^{1/2}$ — $101^{1/2}$.

There was a similarly keen demand for new bonds of industrial issuers and public authorities, so that during the period under report the transition from the $7^{1/2}$ % to the 7%0 type of bond was rapidly effected in that section of the market also. In February industrial bonds and bonds of public authorities were placed to a total par value of DM 289 million against DM 278 million in the previous month. The greater part of the February total, namely DM 202 million against DM 106 million in January, were industrial bonds, exclusively confined at that time to the 71/20/0 type. The bonds were in all cases immediately taken by the market at rates between 98 1/2 and 100. The first 7 % industrial loan, issued in an amount of DM 50 million at the beginning of March by an internationally known industrial company at a price of 97 which at first seemed high, was also found so attractive that the issued amount was greatly over-subscribed, and the unofficial quotations for the bonds rose to over 98 immediately after issue. A DM 100 million 7 % industrial loan which followed in the second half of the month was therefore issued at the higher price of 98; it too was promptly sold out, and after a few days was the subject of dealings at 99. At the end of the month the Land of Bavaria became the first public authority to issue a 7 % loan, of DM 70 million at 97 1/2; and that issue also proved a success.

The share market continued in the period under report to be characterised by a certain restraint on the part of investors, which contrasted with the mainly firm tendency of prices on the bond market. It is true that the placings of newly issued shares rose in Feb-



ruary to about 150 million, against DM 116 million in January and a monthly average of DM 84 million in the fourth quarter of 1957; but one single issue accounted for DM 110 million of the total. Otherwise during recent weeks the market has clearly reflected uncertainty - increased by wage conflicts in some industries - about the further trend of activity, if one disregards the temporary growth of demand for certain shares on which dividend increases or subscription rights have been announced, or where capital adjustments are expected on the basis of the bill that has been introduced. With turnover small the changes in quotations therefore remained in general within narrow limits. Even so, by the last week in March the share price index calculated by the Federal Statistical Office had recovered from the slight price-falls suffered in the second half of February, the falling tendency of bond market interest rates being no doubt a factor here.

The comparatively rapid easing of security markets since the middle of last year, especially in recent months, has of course given rise to fears in some quarters that in this process the market might have received an influx of funds which offer no guarantee of lasting investment, and that therefore the basis of the present upswing may possibly prove relatively unstable. Unfortunately the available data do not make it possible to show precisely with whom the securities have been finally placed, and so to create the basis for an accurate judgment on this question. Still, the available indications hardly justify such fears. It is certainly true that in the last few months credit institutions have appreciably enlarged their security holdings and, even where they did not themselves take a major part of the securities newly issued, have nevertheless assisted their issue inasmuch as by taking previously placed securities they have made room for the placing of the new issues. Both in January and in February the security and syndicate holdings of the credit institutions covered by our monthly banking statistics rose, by amounts of DM 393 and 417 million respectively, each of which roughly corresponds to half the total of the new securities placed in the same period. A large part was played in this movement by the savings banks, which as is well known have for some time been having an exceptionally large influx of savings deposits, and which certainly regard as a permanent investment the increase that occurs in their security holding mostly through the taking of mortgage and communal bonds. In the case of the other credit institutions also, however, the afflux of securities is based in virtually all cases on the relatively safe foundation of the accrual of outside parties' medium and long-term resources, which has continued in recent months on a quite considerable scale and which in substantial measure has also occurred in savings deposits. It is altogether characteristic of the credit institutions' present highly cautious investing policy that for some time the total addition to their lendings and security holdings has month by month been falling short of or barely exceeding the amount of the longer-term resources accruing in their hands, whereas in 1954 and 1955, when the banks' security purchases were also quite considerable, the amount of such purchases plus the then expansion in their total lendings materially exceeded the so-called formation of monetary capital at the banks1). Besides this the selection of the securities taken by credit institutions clearly shows the intention to effect a lasting investment. As was mentioned

¹⁾ In this connection see the figures for our last Monetary Analysis on page 18 of the Monthly Report for January 1958.

above in respect of the savings banks, much the greatest part of the securities acquired consists of mortgage and communal bonds; and so far as possible the credit institutions have purchased tax-free securities which, especially for institutions subject to tax at the full rate, yield a good net return that will not be in danger even in the event of an increase in taxation. A further fact suggesting the permanence of these investments in securities is that the credit institutions now have much greater reserves of liquidity than in 1955, and so have available a substantial buffer to protect their security holdings; it need for instance only be appreciated that at the end of February their holdings of money market paper amounted to about DM 7.6 billion, that is only some DM 1.5 billion less than their security and syndicate holdings, whereas at mid-1955 their total securities amounting to DM 5.75 billion had had against them only DM 1.4 billion of money market paper. Consequently the banks might find themselves prompted to sell only if the level of short-term interest rates were forced sharply upward, or if bank liquidity were seriously impaired - which however would presuppose a complete change of present credit policy.

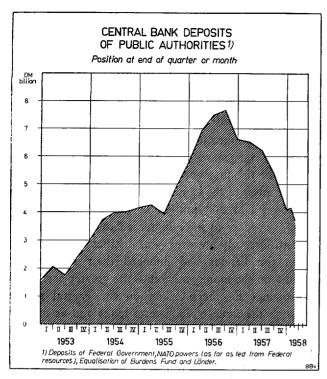
But according to the available pointers the course of other placings is also more nearly normal than in former years. It is especially noteworthy that in recent months, unlike the time of the Capital Market Encouragement Law, industrial enterprises seem hardly to have been taking securities. At present therefore the employment of relatively short-term operating reserves in securities, a process which had assumed quite large proportions between 1953 and 1955 and so had in fact

introduced an undesirable element of uncertainty into the security markets, hardly seems to be a factor at all. On the contrary a large part of the substantial amounts of securities taken by non-banks since mid-1957 has gone to institutional investors which have always taken securities, such in particular as insurance companies and the Social Insurance Institutions. The latter's resumption of security buying, to which attention has on occasion been drawn in these Reports, would seem especially important in this connection. Since the process largely represents the investment of covering funds, the withdrawal of which is unlikely in the foreseeable future unless it is caused by market setbacks originating elsewhere, there is no reason to doubt the lasting character of such security placings. According to reports from banking quarters, however, private investors have also of late been taking securities to an increasing extent. At least up till January this year, it is true, there was no increase in private purchasers' share of total placings according to our statistics for the initial placing of securities; but probably in the final placing of the newly issued securities the share of private takers was raised in some measure by other than initial acquisitions. In any event the taking of securities by private parties has kept pace with the vigorous expansion in total security placings. The increase in security sales thus seems likely, much more than under the regime of the Capital Market Encouragement Law, to reflect both the growing genuine capital formation and the more general return to investment in securities - which is undoubtedly desirable on monetary grounds — and therefore to rest on a substantially sounder foundation.

Public Finances

In February and March this year the public budgets showed cash deficits, if only because of the incidence of payment dates and for seasonal reasons. Thus in February the tax revenues were comparatively low not only because of the usual quarterly trend of payments, but also under the influence of the seasonal decrease of economic activity setting in after the turn of the year, whereas in March the final payments due at the end of the financial year caused the expenditure to be so high as to outweigh the effect of the "big tax date". To finance the deficits the major public authorities, apart from borrowing by the Länder on the money and capital markets, drew in particular on their cash reserves at the Bundesbank. This applies especially to the Federal Government, whose Bundesbank balances

after a temporary rise in January are estimated to have fallen by DM 800 million in the last two months, so that at the close of the financial year they seem to have stood at only about DM 2³/4 billion. As against this, it is true, the Länder have for some time been keeping larger resources at the Bundesbank than in earlier months owing to the provisions of Article 17 of the Bundesbank Law. Public authorities' total Bundesbank balances accordingly fell in February by about DM 460 million, and probably declined further, although only slightly, in March. At present they are consequently estimated at only DM 3.7 billion, against about DM 4.1 billion on 31 December 1957 and some DM 7.7 billion at their peak in September 1956.



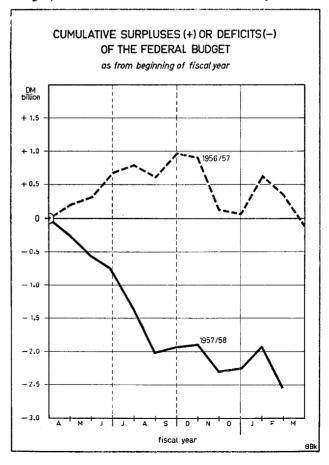
The Federal Budget

The Federal budget showed in February a cash deficit of DM 649 million, which was greater than in any preceding month of the 1957/58 financial year. This was entirely because, for the reasons mentioned above, the receipts fell appreciably short of their level in earlier months. At around DM 2.69 billion the expenditure did not in fact quite reach its average level for the months from July to December, although for purposes of armament imports in particular the Federal Government again effected fairly large foreign payments in February, namely about DM 490 million against an average of roughly DM 245 million in the first ten months of the financial year. On the other hand owing to these large foreign payments the "domestically effective" Federal cash deficit remained within relatively narrow limits in February at DM 161 million, or at DM 151 million if Federal monies left on the NATO powers' accounts are included.

In March again the expenditure was greater than the receipts owing to the effect of final payments, so that despite the large surplus achieved in January the deficit for the fourth quarter of the financial year (from January to March) would seem to have reached nearly half a billion DM. Thus for the entire financial year the cash deficit would have reached about DM 2³/₄ billion. By comparison with the budget estimate, in which drawing of DM 4 billion from cash reserves and borrowing of DM 1.5 billion (after deduction of repayments) were contemplated, this of course represents a more favourable result. The decisive cause lay

in the fact that for technical reasons the growth of expenditure for the establishment of West German defence forces was slower than estimated. In the first ten months of the accounting year - no more recent data are available - such expenditure amounted to around DM 4.2 billion. In February and March, owing to the above-mentioned large foreign payments and end-of-year payments, it was probably above the average level of earlier months. Nevertheless for the entire year it is likely to have fallen short of the budget appropriation of DM 7.8 billion. It can already be said, moreover, that the cash deficit on the Federal budget was due exclusively to foreign payments. The "domestically effective" cash transactions, on the other hand, appear to have shown a surplus for the year as a whole. In the first eleven months of the financial year, from April 1957 to February 1958, there was altogether a domestically effective cash surplus of about DM 400 million, and that surplus may be assumed to have, if anything, slightly increased in March.

In the budget estimates for the 1958/59 financial year, which were introduced into the Bundesrat during the period under report, the current ordinary receipts are entered at about DM 32.4 billion, or by roughly DM 4.6 billion lower than the expenditure.



which with offsetting items excluded is shown at about DM 37 billion. Of the total expenditure about DM 1.6 billion has been put into the extraordinary budget; under budget law this makes it possible to cover that amount by borrowing, for which provision has accordingly been made to that extent. But even the ordinary budget was balanced only by entering as a non-recurring receipt the residue of the hoarded reserves, estimated at DM 3 billion at the close of the current financial year. This means that to an appreciable extent the ordinary expenditure contemplated for the new fiscal year is not covered by corresponding current receipts, but will have to be financed with the help of the reserves formed in previous years. This state of affairs already clearly indicates the problems of financial policy which will arise when the reserves still available for the new financial year have been used up so that, if expenditure remains at the same level or should even rise, other resources will in future have to be found.

It of course remains to be seen to what extent the actual cash position in the 1958/59 financial year will correspond to the estimate. In recent financial years, including 1957/58 as indicated above, the cash result achieved has regularly been more favourable than the estimate was. For the financial year beginning on 1 April 1958 it is also possible that a part of the expenditure appropriations will not be used. If it is not, then the part of the expenditure not covered by ordinary receipts may be smaller than originally estimated, so that borrowing to the full contemplated extent of some DM 1.6 billion may not become necessary - which would in fact be desirable from the angle of capital market policy. The possibilities of eventual savings should not however be over-estimated. In the first place the expenditure estimates are more realistic this year than in previous years also in the sphere of defence, where the actual cash expenditure has so far as a rule fallen short of the estimate. Above all however the Federal Finance Minister has this time put too high rather than too low the receipts to be expected for the new financial year. The estimate for tax revenues is indeed based on the highly optimistic assumption that in 1958 the national product will rise by 7 per cent, against 7.5 per cent in 1957; and it makes no allowance for the shortfall which is to be expected as a result of the Federal Government's new tax proposals, and which was discussed in some detail in the last Monthly Report.

Growth of Public Borrowing

While the Federal Government has not again borrowed since the DM 500 million loan of 1952, which

so far as still outstanding was repaid at the end of last year practically without having been used, and while as announced by the Federal Finance Minister it is unlikely to resort to the capital market before the end of the 1958/59 financial year, the demand for credit on the part of some other public authorities has appreciably risen of late.

In this connection attention is especially to be drawn to the greater demand from certain Länder for credit. In the first quarter of 1958 the total market indebtedness of the Länder, after having already grown by about DM 200 million in the fourth quarter of 1957, appears to have increased to an even greater extent. Recently however - as distinct from last year, when the Länder had financed their requirements mainly on the money market - the greater part of the borrowings has been taken on the capital market through the issue of long-term loans and as medium and long-term loans from mortgage banks. The par value of the loans issued in January and February by the Länder Bremen, Lower Saxony, Rhineland-Palatinate and Schleswig-Holstein amounted to DM 160 million. At the end of March moreover the Land of Bavaria issued a DM 70 million loan, the proceeds of which are to be used for discharging medium-term liabilities. One material reason for the greater resort to the money and capital markets lies in the fact that the Länder are no longer able to set aside for capital purposes such large sums out of their ordinary receipts as they could in the first half of the 1957/58 financial year, from April to September. Since the fourth quarter of the 1957 calendar year their tax revenues have hardly shown any further growth; in January and February they actually fell appreciably below the level of the corresponding months a year before. With a further rise in their current expenditure on salaries and wages, pensions and indemnification the Länder were therefore obliged to borrow to a greater extent to cover their capital expenditure, which had remained the same or had actually risen. This applies at least to those Länder which have only small cash holdings, and which have therefore been unable to draw on reserves formed in earlier years. Recently however those Länder which still have available appreciable cash holdings also made use of the opportunities offered by the capital market and borrowed substantial funds. In some cases, it is true, the borrowings considerably exceeded the immediate demand, so that for the time being the liquid resources of the Länder have greatly increased. In January and February, and according to the partial data already available especially in March, the deposits of the Länder held at the Bundesbank

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

		19	956		20 E		19	57			19	58
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Nov.9)	Dec.	Jan.	Feb.
										1		
Deposits of Public Budgets	-									;	!	
ith the Bundesbank*)		}	:								į	
Total ¹)	6,965	7,548	7,737	6,673	6,580	6,270	5,418	4,163	4,214	4,163	4,217	3,7
Federal Government ²)	6,192	6,821	7,037	6,136	5,874	5,150	3,941	3,238	3,239	3,238	3,583	2,9
Equalisation of Burdens Fund NATO Powers ³)	438	398	389	314	372	468 216	494 485	288 116	672 90	288 116	204 33	. 3
Länder	313	295	277	204	294	411	461	491	194	491	384	3
Local authorities and social insurance		1				Ì					12.5	
institutions	22	34	34	19	40	25	37	30	19	30	13	
eposits of Public Authorities				1								
ith Credit Institutions*)4)		1								1	4.4	
Total	7,995	7,713	8,172	9,192	9,898	9,998	10,190	10,737	10,434	10,737	10,588	10,8
Sight deposits	2,331	2,232	2,240	2,708	2,448	2,441	2,396	2,810	2,444	2,810	2,375	2,5
Time deposits Savings deposits	3,943	3,763	4,320 1,612	4,867	5,859 1,591	5,901 1,656	6,128 1,666	6,216 1,711	6,323 1,667	6,216 1,711	6,496 1,717	6,5 1,7
	1,721	1,718	1,012	1,617	1,391	1,050	1,000	1,/11	1,007	1,/11	1,717	1,,,
ndebtedness of Public authorities*)		1				1 1 2	1					
Domestic credit market indebtedness ⁵)				1		İ	j					
Total	8,002	8,276	8,583	9,000	9,278	9,693	10,083	10,308 s)		10,308 s)		
thereof:				'	11.	1	2 37			1		
Federal Government	633	633	608	599	504	503	503	0	10	0	0	
Equalisation of Burdens Fund Länder	811	816 2,164	816 2,240	816 2,379	820 2,575	818 2,756	751 2,854	727 3,053	750 3,046	727 3,053	699 3,163	
Local authorities ⁶)	2,089 4,450	4,650	4,900	5,150	5,370	5,600	5,950	6,450 s)	3,010	6,450 s)	3,103	
Equalisation claims	1,,,,,	1,,,,,,,		.,	.,		,			,		
Total	20,727	20,600	20,589	20,569	20,629	20,597	20,570	20,525	110	20,525		
Federal Government	8,130	8,066	8,073	8.082	10.694	10,693	10,689	10,690		10.690		
Länder	12,597	12,534	12,516	12,487	9,935	9,904	9,881	9,835		9,835		
Covering claims		1										
(Equalisation of Burdens Fund)	2,087				2,275		· .	1			•	
External indebtedness Federal Government	8,139	8,125	8,029	8,056	l 8,076	8.061	7,972	7,982		7,982	•	
Länder	192	202	200	184	204	187	183	7,702		7,502	. •	
1. The thermal Builds		1					1 4. :					
ndebtedness of Public nterprises*)												
Federal Railways7)	2,692	2,819	2,900	3,037	3,370	3,535	3,618	3,453	3,833	3.953	4,124	
Federal Postal Administration7)	2,158	2,173	2,214	2,371	2,479	2,516	2,682	2,845	2,739	2,845	3,018	3,0
Receipts from Taxes and Levies				1.	A. 10. 1.			1				
Tax receipts of Federal Government and							1					
Länder				1.	1	12 50		14.1			Company	
Total	9,270	9,111	9,752	10,283	10,215	9,868	10,199	10,641	2,924	4,865	3,323 P)	2,5
thereof:		1	1 7 4					1 10 10 00				
Wages Tax	1,285	1,212	1,393	1,512	1,417	1,113	1,368	1,391	440	489	614	. 4
Assessed Income Tax Corporation Tax	1,047	1,152	1,198 853	1,330	1,499	1,565	1,421	1,393	120 108	1,110	178 193	
Turnover Tax	3,004	823 2,909	3,070	3,201	1,133 3,097	3,063	1,051 3,128	1,282 3,310	1,126	1,070	1,300	
Excise and Customs Duties	1,959	1,895	2,082	2,198	2,100	2,083	2,206	2,316	767	755	757	5
Equalisation of Burdens Levies	809	594	480	555	551	534	462	532	386	58	92	:
Local Taxes	1,441	1,484	1,530	1,660	1,658	1,754	1,765					
ederal Budget						19 15	0					;
Cash receipts	7,001	7,006	7,165	7,283	7,256	7,118	7.231	7,900	2,280	3,012	2,754	.2,0
Cash expenditure	6,211	6,318	6,874	8,184	7,426	7,855	8,411	8,221	2,687	2,964	2,411	2,6
Cash surplus (+) or deficit (—)	+ 790	+ 688	+ 291	901	- 170,-		-1,180	- 321	— 407 ·	+ 48	+ 343	- (
qualisation of Burdens Fund												
Receipts	1,101	906	805	947	953	847	889	1,002	555	158	251	5
Expenditure	959	947	875	1,000	917	711	859	1,146	289	577	296	3
Norkers' and Employees' Pension nsurance Funds												
Contribution receipts Pension payments ⁸)	1,765 1,634	1,741 1,909	1,870 1,645	1,927 1,827	1,942 1,812	2,433 3,347	2,650 2,676	2,668 2,800	877 931	925 956	1,052 985	
Unemployment Insurance Fund				1					1	4 440		ļ
Contribution receipts	398	405	439	435	340	305	354	343	112	113	123	
Benefit payments	483	119	89	138	442	155	109	159	39	85	230	, 2
	Ī	1.0	1 "	1	I		!	1	1	1	1	1

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

*) Position at end of quarter or month. — 1) Up to 31 July 1957 including equalisation claims temporarily repurchased. — *) Including deposits of the Federal Government with the Land Central Banks. — *) 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. — *) Post-currency-reform indebtedness; not including indebtedness between individual budgets. — *) Partly estimated. — 7) Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — *) The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — *) Months with comparable tax maturities. — *) Provisional. — *) Estimated.

The Position of the Länder in relation to the Bundesbank in millions of DM

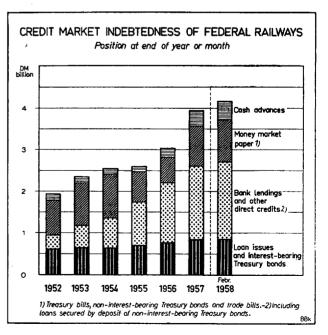
•		maintained w through, Bu		Cash advances taken	Net
Position	Total	Balances	Money market invest- ments	from Bundes- bank 1)	funds (1 less 4)
	1	2	3	4	5
1957 en d -Sep.	713	461	252	62	651
end-Oct.	468	266	202	96	372
end-Nov.	366	194	172	139	227
mid-Dec.	1,328	1,239	89	52	1,276
end-Dec.	547	491	56	84	463
1958 end-Jan.	480	384	96	60	420
end-Feb.	413	355	58	64	349
mid-Mar c h	1,640	1,582	58	8	1,632

1) Chiefly by the Länder of Berlin (West), Lower Saxony and Rhineland-Palatinate.

were greater than in the last months of 1957. In part this only represents a shifting of reserves, due as already indicated to the obligation which the Bundesbank Law in principle imposes on the Länder to deposit their liquid resources at the Bundesbank; but the liquid resources held elsewhere by the Länder likewise seem to have not declined to any appreciable extent, if at all, during recent months.

Since the autumn of last year considerable amounts have also been borrowed by the local authorities, although here it must be borne in mind that these authorities have always financed a relatively large part of their capital expenditure out of borrowings. In the fourth quarter of 1957 local authorities borrowed about DM 500 million on the capital market, against some DM 225 million in each of the first and second quarters and approximately DM 350 million in the third quarter of that year. According to the partial data available the increase of indebtedness in January and February this year also seems to have been considerable. The greater part of the resources was obtained in the form of long-term loans from savings banks, central giro institutions and mortgage banks, which for this purpose mostly used the proceeds of the very large amount of communal bonds recently issued. As a result of the growing absorptive capacity of the security markets the placings of such bonds have in fact risen from a monthly average of about DM 44 million in the first quarter to one of roughly DM 148 million in the fourth quarter of 1957, and to nearly DM 300 million in February 1958. Whereas in previous years the proceeds from the sale of communal bonds mainly went to the local authorities, of late as already indicated substantial funds were passed on to the Länder as well. The issue of municipal loans, which in 1957 had amounted to approximately DM 200 million (including DM 60 million in the fourth quarter), has on the other hand not yet been resumed this year. But the use made of the borrowings that take their place has been so great that so far it has not been possible to employ the whole of the proceeds for financing capital expenditure. The local authorities' reserves are therefore likely to have shown a fairly large rise of late.

The public authorities which are at present showing a large demand for credit also include the great Federal undertakings, the Federal Railways and the Federal Postal Administration. In October of last year and January of this the Federal Postal Administration has already issued loans of DM 80 million each; and according to this year's finance plan new issues are to be expected in the further course of the year. A loan for the Federal Railways is in immediate prospect. It is to be issued during the second half of April in an amount initially set at DM 100 million; but this amount may possibly be increased. The rate of interest is to be $7^{0}/_{0}$; the issue price will not be fixed until shortly before the loan is offered. This loan will however cover only a part of this year's borrowing requirement of the Federal Railways. True, it will presumably be possible this year to balance their operating account (which for years had shown deficits largely owing to the effect of partly political charges that are likely to be shouldered by the Federal Government as owner of the Railways). because the raising of rates in February this year is expected to produce some DM 650 million more receipts, while the Federal Government payments to reimburse the above-mentioned charges are to be raised by DM 105 million. On the other hand however the Federal Government proposes substantially to cut



down its lending to the Railways, chiefly by insisting from 1 April this year onwards on the transfer, previously postponed, of the Transport Tax yield, which is likely to amount to some DM 400 million in the 1958/59 financial year. If the Federal Railways intend to maintain their fresh capital expenditure at last year's level of about DM 1.2 billion, which seems desirable for the sake of further rationalisation and which no doubt is at present also in line with overall economic policy, their demand for additional resources to be borrowed in the market will be very large this

year too. In 1957 the Federal Railways' credit market indebtedness had already risen by more than DM 900 million, of which the greater part — namely some DM 500 million — was obtained on the money market and in the form of short-term loans from the Verkehrs-Kredit-Bank (Transport Credit Bank). This year on the other hand the improved state of the capital market will make it possible to procure a much larger part of the borrowed funds at medium and long term, thereby improving the relation between floating and consolidated debt.

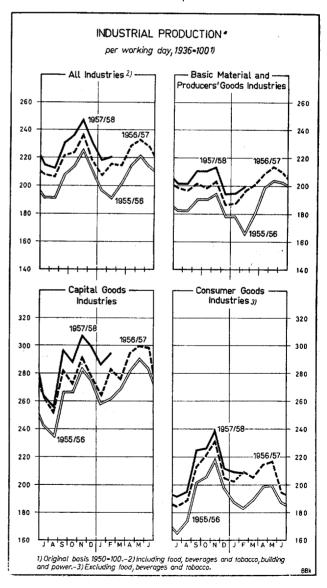
Production and Markets

Production and markets were stimulated by seasonal impulses during the period under report, although the increase in activity so far seems to have been smaller than in many earlier years. At 1.3 million at the end of February for example the number of registered unemployed was greater by over 200,000 than at the corresponding date a year before, whereas at the end of January it had already been 44,000 below the level of a year earlier. According to the indications so far available the end of March is also likely, if anything, to show a higher figure than a year ago. The growth of industrial production has moreover up till now remained within relatively narrow limits. In February the increase over January, as measured by the production index of the Federal Statistical Office, amounted to about 1 per cent against 4 per cent in February of last year (although it must be borne in mind that then the increase was favoured by a comparatively early and unusually large rise in work dependent on the weather); and in March also the growth in activity seems to have been relatively small by comparison with many previous years.

In large part the reason would seem to be that this year the resumption of outdoor work was hindered by the long continuance of wintry weather into the last days of March. No doubt, therefore, in some cases the seasonal increase of economic activity has only been delayed, so that some belated impulses may be expected in the next few weeks. There can however be no doubt that at least in certain sections general downward tendencies were also at work, even though among the factors determining the overall trend these have for some time been opposed by actually upward-tending forces.

Downward Tendencies of Economic Activity

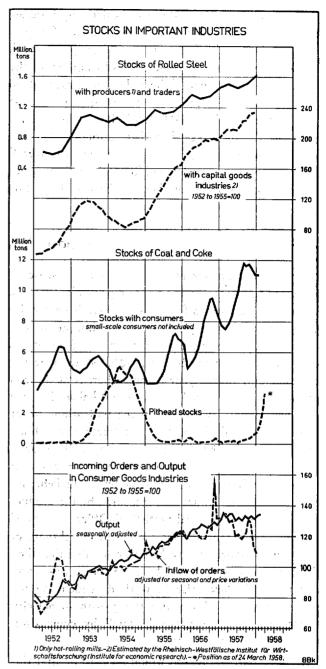
One of the hindrances at present checking the upswing in activity continues to be the slackening of exports which these Reports have repeatedly mentioned. It is true that actual exports in February were relatively large, as described in the chapter on Foreign Trade and the Balance of Payments, because in that



month more ships and a number of major industrial installations were delivered, which materially affected the overall result. But according to the indications so far available the inflow of orders from abroad continues to show a declining tendency. For January, the last month for which figures are to hand, the Federal Ministry for Economic Affairs' newly calculated index of values per calendar month on the basis 1954 = 100 showed it to be smaller by about 8 per cent than in the corresponding month a year earlier. At the same time the ratio between incoming orders and sales shows further deterioration after the seasonal movement has been eliminated; in fact, whereas the incoming orders in January usually exceed deliveries by a large margin, which was for instance 21 and 25 per cent respectively in the two previous years, this year they did so by only 6 per cent. Even if cancellations are disregarded the trend towards a decline in backlogs of foreign orders would therefore seem to have continued.

A second factor which for some time has if anything been checking general expansion even more strongly is the effort made by wide sections of industry not only to prevent their stocks of goods from growing further, but on the contrary to reduce them. Business activity is at present actually in the downward phase of a "stock cycle", which is depressing incoming orders and in some cases also production below the level of current consumption and current investment in fixed assets, just as in the previous phase the stock cycle had evidently been acting in the opposite direction. As regards the traditional consumer goods industries, this was fully described in last month's Report. The strikingly large decrease in orders reaching these industries during recent months (including January), and the somewhat depressed level of output prevailing among them, are in large measure explained by the efforts of traders to reduce the stocks of goods which they had been accumulating until the summer of last year; the tendency of consumption on the other hand remains upward, although the growing savings activity continues to keep the rise within narrower limits than would correspond to the trend in incomes.

The effects of the "stock cycle" are however also clearly apparent in the basic and producers' goods industries. Up till the autumn of last year the stocks of basic materials and general producers' goods in the hands of manufacturers and other users had in many cases been greatly increased in expectation of the announced price rises, and in some cases also owing to fear of possible supply difficulties. Now however the



prevalent tendency is to reduce stocks there also, so that the inflow of orders and in some cases also the sales of the basic industries are moving less favourably than the actual consumption of the goods in question, which is continuing to rise as a result especially of the persistently favourable trend of activity in the capital goods industries. This pattern is particularly clear in coal mining and in the iron and steel industry, on whose sales difficulties the fears entertained in some quarters about the further trend are chiefly based. As is shown by the accompanying graph, stocks of coal and steel in the hands of consumers had risen to an unusually high level until towards the end of last year. In recent months however this rise has not only ceased,

Production and Markets

but has given way to a tendency for stocks to be reduced. Decreases in sales and cuts in output are the inevitable result, especially since exports are falling in the case of steel in particular, while imports maintain their level because in some cases they are cheaper and because long-term contracts were concluded with foreign suppliers in the time of the sellers' market.

Investment Activity as a Support

Firm support against the downward tendencies emanating from shrinkage of the world markets' absorptive capacity and from the running down of stocks is afforded, however, by the continuing relatively favourable trend of investment in fixed assets. While it would probably be going too far to speak of a fresh investment boom, there is no mistaking the fact that for some months the trend in the volume of domestic investment in fixed assets has been more strongly upward than in the early part of 1957. The most important driving forces here are the greater compulsion to rationalise because of the persistent labour shortage; the structural growth in certain branches of activity; and, not least, the easing of the capital markets, which is now making it possible to carry out many capital projects that had been postponed during 1956 and 1957 on financial grounds. Signs of this trend are above all apparent in the increase of orders reaching the capital goods industries, as well as in the growing amount of both building permits granted and mortgage loans promised for housing purposes. In January, according to the latest figures published during the period under report, home orders reaching the capital goods industries were in terms of value 13 per cent greater than in January 1957, and 7 per cent greater than the monthly average for the fourth quarter of 1957. Thus the upward trend which has been apparent for some months in domestic orders has continued. It is true that this movement remains largely due to the greater demand for the consumer durables, such in particular as television sets and vehicles, that are produced in some capital goods industries. But even in the machine building industry, where output is quite predominantly concentrated on capital goods, the inflow of home-market orders in January was greater by 7 per cent than in the corresponding period a year earlier. Similarly the latest figures for planned building are again comparatively favourable. At DM 1,096 million the estimated expenditure on building projects approved in January was greater by over DM 160 million than in January 1957. Thus the slight decline which the corresponding figure had shown in the last two months of 1957 by comparison with a year earlier

Томист						
The state of the s		19	957		1	958
	Jan.	Feb.	Mo'l 3rd Otr.	y avge 4th Qtr.	Jan.	Feb.
Unemployed1) (thousands)					1	
Total	1,476	1,112	368	1,213	1,432	1,325
Men	1,129	771	190	930	1,134	1,032
Women	348	342	178	283	299	293
Index of Industrial					İ	
Production (per working day; 1936 = 100) *)						
Total	208	216	219	239	219	221
Building	113	147	212	199	112	119
Basic material and	ĺ] .		-	
producers' goods industries Capital goods industries	188	197	205	207 299	195	200
thereof:	265	284	272	277	287	299
Machine building	247	275	260	284	255	269
Vehicle building	444	449	414	462	517	525
Consumer goods industries thereof:	203	210	204	226	210	209
Textile industry	208	211	194	208	206	198
Orders booked						
in Industries			1			
(values, per calendar month, in per cent of 1954 turnover)						
Total	,,,	137	142	146	141	١.١
Basic material industries	144 137	134	142	142	132	.
Capital goods industries	155	149	152	157	171	
thereof:				174	450	
Machine building Vehicle building	162 144	153 153	151 146	154 152	170 185	:
Consumer goods industries	138	123	118	135	111	
thereof:						
Textile industry	151	137	107	120	102	
Building Planned building expenditure for						
approved buildings (millions of DM)		,	ļ			
Total	929	1,142	1,565	1,349	1,096	
Residential buildings	567	718	1,003	860	652	.
Other buildings	362	424	563	489	444	.
Retail Turnover						
(values: 1954 = 100) Total	110	107	126	160	123	113
of which:	112	107	126	100	123	113
Food, beverages and tobacco	110	109	127	144	122	120
Clothing, linen, underwear,		١	.ند ا	4		94
soap Household equipment and	110	96	116	177	121	94
furniture	120	116	139	185	131	122
Other	116	113	134	160	127	121
* Programme and the second		19	57	A	19	58
and the second of the second	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Price Movements		Ch	ange on in pe		nth	
Home market Prices of selected		1		1		
basic materials	- 0.3	+ 0.3	+ 0.4	+ 0.5	0.3	- 0.1
Producers' prices of						
industrial products	- 0.1	+ 0.5	+ 0.1	+ 0.4	+ 0.5	+ 0.1
thereof: Basic materials	_ 0.3	_ 0.2	+ 0.0	+ 1.1	+ 0.1	- o.i
Capital goods	- 0.0	0.1	<u>+</u> 0	+ 0.2	+ 0.9	+ 0.4
Consumer goods	+ 0.0	+ 0.0	+ 0.0	0.1	+ 0.0	- 0.0
Producers' prices of farm products	— 1.0	2.1	+ 0.8	+ 0.8	+04	+ 0.3
Retail prices	0.2	+ 0.3	+ 0.3	+ 0.1	+ 0.6	+ 0.2
Cost-of-living index	- 0.1	+ 0.8	+ 0.3	+ 0.1	+ 1.0	+ 0.2
thereof:		+ 1.3	+ 0.5	+ 0.1	+ 1.6	0.3
Foodstuffs Heating and lighting	— 0.4 + 0.3	+ 1.3	+ 0.5	+ 0.1		+ 1.0
Clothing	+ 0.5	+ 0.7	+ 0.4	+ 0.2		+ 0.2
Transport and	,				الما	
communications	+ 0.0	+ 0.1	+ 0.2		+ 0.3	+ 8.0
World market "Volkswirt" price index	1.4	- 2.3	→ 0.4	+ 0.3	0.8	- 0.6
	<u> </u>				- "	

For data for previous months, for explanatory remarks, and for source, 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) Original basis 1950 = 100. — 10) Provisional. — Details may not add to totals because of rounding.

has been more than made good. The main cause of the rise continues to be the trend in house-building projects, which is being especially favoured by the easing of the capital market. But the figures for planned building in other lines also showed a noteworthy rise in January, so that the estimated expenditure on building projects outside housing approved from mid-1957 until January this year reached DM 3,600 million, against DM 3,490 million in the corresponding period a year previously. There is the further fact that this year, according to the indications so far available, the additional expenditure on road-building is likely to make the amount of civil engineering work greater than a year before, whereas last year it barely exceeded the 1956 volume despite a somewhat more favourable trend in the last months of 1957.

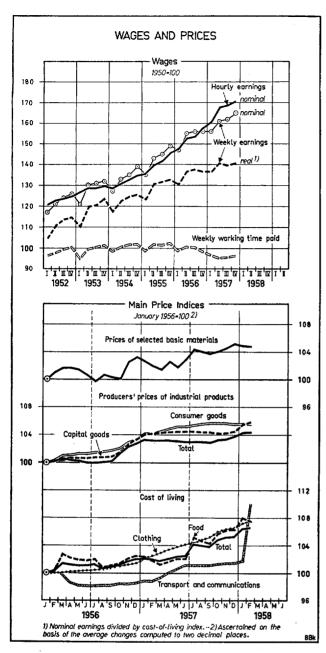
So long as investment activity remains high or is actually rising, there is full guarantee that the sales difficulties and output cuts induced by the reduction of stocks of goods will remain a passing phase, because experience shows that in that event relatively narrow limits are set to the decrease in incoming orders by the fact that current demand is rising or at least not falling. In this connection one must bear in mind the demand not only for capital goods but also for consumer goods. If in fact the growth of investment activity continues, the reduction of stocks of goods is hardly likely to produce any major decrease of employment such as might impair current consumption and thereby endanger the cushioning of the decline in new orders due to the stock cycle. The decrease in export orders also has against it an important offsetting factor in the growth of domestic capital investment. Thus the continuing favourable course of investment activity is undoubtedly a fact which materially distinguishes the economic situation in Germany from that in many other countries where the volume of investment too is contracting. How to preserve that state of affairs without starting a new investment boom that will again overstrain productive capacity is one of the most important present problems of anti-cyclical policy.

Prices and Wages

Prices during the period under report were in general marked by a notable weakening of the upward tendencies, some of which had received new impulses during the autumn and winter through rises in raw material prices in particular. The following graph clearly reveals this change in the tendency. As measured by the Federal Statistical Office's principal indices calculated to two places of decimals, the cost of living and retail prices as well as producers' prices

of industrial products rose by only 0.2 and 0.1 per cent respectively, while basic material prices (including materials of domestic origin) declined as they had already done in January. Still, at least according to the official indices - which it is true inevitably neglect the many unofficial price reductions — the rise has not yet ended completely notwithstanding the above-described further check to economic expansion. This is a counterpart to the price movement in the United States, where the official cost-of-living index also reached a new record level in February even though the economy there has for months been in a recession which can hardly any longer be qualified as slight — a fact which clearly shows that the present price increases can no longer be simply explained by the traditional concept of "excess demand", but set economic policy problems of their own.

A factor of great importance in the further rise of the German cost-of-living index in February was the raising, with effect from the beginning of that month, of the Federal Railways' traffic charges after these had remained unaltered for five years. In addition the tramway fares in various towns have also been recently raised. For this reason the transport sub-index contained in the cost-of-living index has risen by 8 per cent. Heating and lighting costs have also appreciably risen, by a further 1 per cent, as an after-effect of the increases of last autumn and winter in the prices of hard coal and lignite. The rise in costs of clothing and household goods, due mainly to last year's wage increases, had also not come to an end by February. Still, the price increases here were only slight; and there is ground for supposing, as has been repeatedly mentioned in these columns, that owing to discounts, sales at special prices and so forth the price rises were in reality smaller than is expressed in the official index - quite apart from the difficulty of adequately representing in the price index the constant improvement in the quality of goods. On the other hand food costs showed a fall in February, even according to the official index. This is partly a seasonal movement, which however, as indicated in the last Report, is materially assisted by the far-reaching change which the market for foodstuffs has shown during the present farm year. Especially important in this connection is the exceptionally abundant supply of pork, whereas at least up till February the glut of milk and butter was not yet apparent in consumer prices according to the official figures because the price of household milk is fixed by law, because the increase in the output of butter has been largely taken by the storage agencies, and because the further importation of butter, which was tending



to rise considerably as a result of the collapse of prices in some of the chief European producing areas, was restricted and in March practically stopped — apart from imports in small amounts, which were greatly limited.

Finally, the evident change in the trend of producers' prices for industrial products merits special attention. The overall index for this category rose in February

by only 0.1 per cent, against 0.5 in January and 0.4 in December. The price rises are moreover entirely confined to those of 0.4 per cent in capital goods and 0.2 per cent in foodstuffs, beverages and tobacco, chiefly due to the raising of steel prices with effect from last October and of sugar prices with effect from 1 February this year. In all other sections at the industrial producers' stage, on the other hand, price reductions rather than price rises prevailed in February - especially among consumer goods, where moreover the average price level has hardly risen further since last August. Thus as regards prices at the producer stage the pressure of the changed market situation is already making itself clearly felt, even though in some sections the continuing wage increases engender a very powerful opposite force.

Just during recent months the upward movement in wages has again been somewhat marked, because during that period a comparatively large number of important collective agreements were revised, the wages being raised in greater or lesser degree. In the first two months of 1958 alone standard wages and salaries were raised, on the average by 5 to 6 per cent, for some 4.5 million employed persons; and in March there was in particular the renewal, to come into effect on 1 May this year, of the collective agreement for the about 1.2 million persons employed in the building industry. For roughly a further 4 million employed persons the collective agreements were denounced during recent months without any fresh agreements having yet been reached. Under the pressure of keener competition however the employers' attitude towards wage demands, which remain as a rule substantial, has become a good deal harder than in previous years. The negotiations consequently are often long. Moreover it does look as though, in accordance with the changed business situation, the finally agreed increases in standard wages had of late been a good deal smaller than their predecessors — although it is difficult to say whether this keeps them inside the limits within which they could not cause fresh price rises or produce on investment activity a downward pressure which at present would certainly not be desirable even for the employed.

Foreign Trade and the Balance of Payments

Foreign Trade

The most striking of the new facts regarding foreign trade and payments is that in February, after the passing deficit in January, a large decrease in imports and a vigorous rise in exports again caused the trade balance to show a very large surplus, of DM 545 million. A number of factors which no doubt are hardly typical of the longer-term trend were at work here. To

take imports first — at DM 2,410 million they were smaller than in January by about DM 300 million, or 11 per cent - a February decrease indeed corresponds to the seasonal tendency (although it is difficult, in view of the many non-seasonal influences to which imports are subject, to determine any strictly seasonal trend in them). The drop was however greater this time than the average for past years. No doubt this is partly due to the persistent decline of prices on world raw material markets, since the value of imports was depressed by the price-falls which have now been for some time apparent, while in addition the continuance of the downward trend in prices caused many importers to show definite restraint. The great extent to which the fall in prices of many of the principal imports is affecting the value figures is shown by the fact that in January imports already showed a growth on the year of only 6.4 per cent in value but of 11.4 per cent in volume. In February, for the first time in two years, the value of imports actually was below that for the corresponding month a year before, while their volume continued to grow appreciably (by 7 per cent). The data so far available for the composition of the February imports by categories of goods show that in the first place there was a fall in agricultural imports, the course of which, as a result of the good domestic crops, had already been tending to retard the increase of total imports in the second half of 1957. So far as industrial imports also declined, this may possibly be due to the "stock cycle", the domestic effects of which were described in the chapter on Production and Markets in this Report. These influences however continue to have against them the impulses exerted on imports by growing investment activity and by private and governmental consumption. Apart from the armament imports, which as yet are only partly recorded in the foreign trade figures, these impulses are especially reflected in growing imports of certain basic materials such as mineral oils, of foodstuffs, beverages and tobacco that are not produced in the Federal Republic, and also more particularly of finished goods, especially since foreigners have recently been able to deliver many categories of these latter more cheaply than producers within the country.

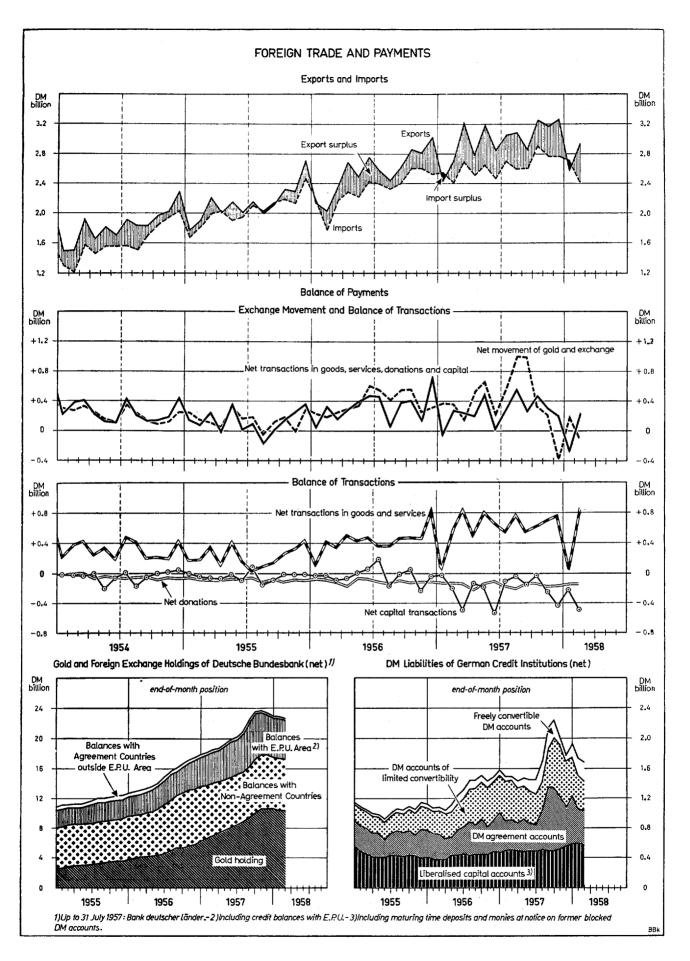
Exports in February, at DM 2,955 million, were greater than in January by about DM 360 million, or 14 per cent; and they were above the level of a year earlier by 9.2 per cent, as against 6.2 per cent in January and 7.7 per cent in December. It is true that the growth ratio of exports was thus somewhat greater than in the two preceding months, owing in particular to major individual deliveries by the mechanical

engineering and shipbuilding industries; but on a longer view the impression remains that the expansion of German exports is tending to slacken. Thus in January and February together, despite the vigorous rise in February, exports were above their level for the corresponding period a year earlier by only 7.8 per cent as against 11.4 per cent in the fourth quarter, 17.6 per cent in the third quarter and 19.1 per cent in the first half of 1957. It must moreover be supposed that the persistent decline in export orders will make itself felt later in the year appreciably more than hitherto in the run of actual deliveries, although the over-pessimistic forecasts recently made in some quarters do not indeed appear to be justified.

The Net Foreign Exchange Movement

On payment transactions with foreign countries the above-described reversion to a large trade surplus has produced only slight effect. In February, with DM 207 million of foreign exchange lost on Bundesbank accounts and an improvement of DM 120 million in the exchange position of the other banks, the overall exchange position actually showed a deficit of DM 87 million. It is true that in March the Bundesbank's gold and exchange holdings increased again for the first time in four months, rising (according to provisional statements) by about DM 220 million. For the whole first quarter there is nevertheless a net loss of exchange at the Bundesbank, whereas in the first quarter of 1957 some DM 830 million of gold and exchange had accrued there.

No doubt one reason why the large February trade surplus did not produce more visible effect on the foreign exchange position is that payment for many of the goods now being exported by German industry was made as long ago as last year, or perhaps even earlier. Just in those industries which had a decisive share in the February increase of exports, namely mechanical engineering and shipbuilding, advance payments during the period of exchange rate speculation would seem to have been a material factor. The gap which exists between the foreign exchange deficit and the balance of transactions surplus, and which reflects this shift in the terms of payment, amounted in February to no less than DM 322 million. This means that in the period from October 1957 to February 1958 the net accruals of exchange at the Bundesbank and the other banks were smaller by almost DM 700 million than would have corresponded to the net balance of actual transactions in goods, services and capital during the same period. In relation however to the amount of over DM 3.3 billion by



which exchange accruals exceeded balance of transactions surpluses in the preceding period from the beginning of 1955 until September 1957 this opposite movement is still comparatively modest, so that one may assume that the exchange accruals will continue to fall short of any "true" balance of payments surpluses in the coming months.

By way of contrast it looks as though the outflows of speculative foreign money from the DM accounts kept at German banks other than the Bundesbank had now substantially ended. In February those banks' DM liabilities declined by a further DM 44 million, so that for the period from October to February there was a net decrease of about DM 560 million in the DM balances of non-residents. This means that more than two-thirds of the foreign funds placed on bank accounts in the Federal Republic during the second and third quarters of 1957 have been withdrawn. As

regards the remaining third it may be assumed that most of it served to increase the working balances. The increase in the credit institutions' foreign assets has continued until very recently at roughly the same rate as the decrease in their DM liabilities, with purchases of foreign money market securities still prominent. Altogether the credit institutions' foreign balances, including sums employed on money markets, have risen since October 1957 by DM 636 million; of this amount the increase in balances held at foreign banks accounts for about DM 90 million, the remainder being foreign Treasury bills and non-interest-bearing Treasury bonds. Through this rise in their foreign assets coupled with a simultaneous fall in their DM liabilities to foreign countries the credit institutions' overall exchange position has improved by nearly DM 1.2 billion since the end of last September. The considerable deterioration which took place in their ex-

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

				in exch ang credit ins		Net move-	ir		sactions d services	3)	ar		nations transactio	ons		
		Gold and foreign		Change in	61	ment of gold			- Serv	ices				oit al actions	Net balance of	III. Error and
	Period	exchange accruals or losses at the Deutsche Bundes- bank	Total	credit bal- ances with foreign banks (in- cluding money market invest- ments)	Change in DM liabili- ties to foreign coun- tries 2)	and exchange (pay- ments surpluses or deficits with foreign coun- tries)		Balance of trade 4)	Services ex- cluding invest- ment income 5) *)	Invest- ment income 5)	Total	Dona- tions 5) (mainly in- demni- fi- cation)	Capital trans- actions 5) excl. documentary and cash credits taken	Docu- mentary and cash credits taken	trans- actions in goods, services, dona- tions and capital	omis sion (I. less II.)
1955		+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,245	+2,308	608	-1,249	814	511	+. 76	+1,696	+ 2
1956		+5,095	425	+ 40	465	+4,670	+5,499	+2,897	+3,040	438	1,462	-1,104	- 743	+ 385	+4,037	+ (
957		+5,126	+ 65	+ 413	- 348	+5,191	+7,692	+4,271	+3,803	382	4,194	-1,650	-2,687	+ 143	+3,498	+1,
1957	1st Qtr.	+ 829	+ 84	68	+ 152	+ 913	+1,573	+ 718	+ 952	97	-1,054	- 344	856	+ 146	+ 519	+ :
	2nd Qtr.	+1,459	+ 11	+ 34	23	+1,470	+2,047	+1,203	+ 959	115	-1,258	423	753	— 82	+ 789	+ (
	3rd Qtr.	+3,421	— B20	— 34	— 786	+2,601	+1,941	+1,093	+ 954	— 106	- 757	464	- 368	+ 75	+1,184	+1,4
	4th Qtr.	- 583	+ 790	+ 481	+ 309	+ 207	+2,131	+1,257	+ 938	- 64	-1,125	- 419	— 710	+ 4	+1,006	-
1957	Jan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 121	- 102	+ 276	53	- 136	_ 113	— 74	+ 51	15	+
	Feb.	+ 460	- 92	90	— 2	+ 368	+ 586	+ 284	+ 300	+ 2	— 305	107	_ 228	+ 30	+ 281	+
	March	+ 111	+ 59	+ 0	+ 59	+ 170	+ 866	+ 536	+ 376	- 46	— 613	- 124	- 554	+ 65	+ 253	
	April	+ 553	_ 10	+ 29	39	+ 543	+ 538	+ 285	+ 293	40	- 331	205	— . 147.	+ 21	+ 207	.+ :
	May	+ 640	+ 37	+ 20	+ 17	+ 67?	+ 830	+ 541	+ 332	43	307	124	- 143	- 40	+ 523	+
	June	+ 266	_ 16	— 15	- 1	+ 250	+ 679	+ 377	+ 334	— 32	— 620	- 94	- 463	— 63	+ 59	+
	July	+ 858	269	29	- 240	+ 589	+ 569	+ 344	+ 307	- 82	260	_ 157	_ 104	+ 1	+ 309	+
	Aug.	+1.459	— 449	— 12	- 437	+1,010	+ 804		+ 330	- 16	- 223	185	50	+ 12	+ 581	+
	Sep.	+1.104	— 102	+ 7	- 109	+1,002	+ 568	+ 259	+ 317	8	- 274	_ 122	214	+ 62	+ 294	+
	Oct.	+ 75	+ 259	+ 45	+ 214	+ 334	+ 636		+ 294	_ 12	- 146	- 116	127	+ 97	+ 490	_
	Nov.	- 286	+ 502	+ 253	+ 249	+ 216	+ 718	+ 410	+ 333	25	409	- 158	- 231	20	+ 309	l
	Dec.	- 372	+ 29	+ 183	154	- 343	+ 777	+ 493	+ 311	27	_ 570	- 145	- 353	73	+ 207	l —
										1.			1			
1958	Jan.	- 75	+ 283	+ 79	+ 204	+ 208	+ 130	4	+ 286	— 43	— 355	134	P	- 107	- 225	+
	Feb.8)	- 207	+ 120	+ 76	+ 44	87	+ 870	+ 545	+ 343	18	— 635	- 145	490	1 + 0	+ 235	l —

¹⁾ Up to 31 July 1957: Bank deutscher Länder. — *) Increase in liabilities —, decrease +. — *) 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. — *) Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b.; cf. footnote *). — *) Net. — *) Including receipts from goods delivered and services rendered to foreign troops. — *) Up to 1956 by banks only, from 1957 onwards by banks and other business enterprises. — *) Partly estimated.

change position last summer and autumn, largely owing to speculative factors, and which then contributed materially to the abrupt rise in the Bundesbank's exchange holdings, has thus been more than cancelled out — even though their foreign liabilities as a whole continue to exceed their foreign assets.

Balance of Transactions in Goods, Services, Donations and Capital

Against the exceptionally large surpluses on goods and services in February there were net charges also substantially above the average on account of capital transactions and donations; at DM 635 million the deficit under these two heads was greater by almost DM 300 million than that for January or the monthly average for 1957. This is chiefly due to the large advance payments for defence imports mentioned in the last Report; indeed for more than a year the incidence of those payments has largely determined the great variations in net capital movements. In other respects there were no major changes during February in the field of capital transactions. At a net total of about DM 40 million each both German investments abroad and foreigners' investments in the Federal Republic were smaller than last year's monthly average; according to the experience of earlier years, however, when such investments were also relatively small in the first months, no conclusion can be drawn from this as to any change of tendency. In the category of shortterm private capital movements the reduction in the amount of foreign documentary credits and advances taken by German banks continued during the period under report. At DM 616 million the total credit so taken, mostly in dollar countries, was on 15 March this year smaller by DM 133 million than at the end of January 1958, and smaller by about DM 330 million than at the end of October 1957. So as to complete the picture of credit relationships with foreign countries, and to allow for the growing importance of other forms of taking credit abroad, allowance has recently been made in the balance of payments not only for these foreign credits taken through banks but also for the foreign documentary credits taken by German firms without German banks' intervening. The total amount of such credits at the end of February was DM 164 million against DM 118 million at the end of 1957. If these "firms' documentary credits" are included, therefore, the decrease in documentary credit indebtedness of late has been smaller than appears from the above-mentioned figures showing the course of the banks' indebtedness in this category; but nevertheless the impression remains that the amount of short-term foreign credit taken is tending to decrease.

The overall balance of transactions in goods, services, donations and capital showed a surplus of DM 235 million in February. In January there had been a deficit of approximately the same order, so that in the two first months of this year practically no "true" balance of payments surpluses arose, whereas in the corresponding months of last year such surpluses had amounted to about DM 270 million, and in 1956 to as much as roughly DM 410 million. Although it can hardly be expected that the balance of transactions will remain thus in equilibrium for the rest of this year, these figures do show that of late - in addition to the fundamental change in the net foreign exchange movement — the trend, which has been apparent for about a year, towards gradual decline of the balance of transactions surpluses has also continued.

Regional Classification of Payments

Among the facts as to the regional pattern of payments to be found in the table on page 24 one which merits special attention is that the recent worsening, apparent since about last December, in the net position in relation to Non-Agreement Countries — in the previous seven months the deficit on payment transactions with these countries had become much smaller, and for a while had even been replaced by a payments surplus1) - continued in February. The payments deficit amounted to DM 317 million in that month against DM 266 million in January and a monthly average of DM 165 million during 1957. An important factor here no doubt was the recent decline in exports to Non-Agreement Countries. On the average for January and February exports to the United States alone fell short by nearly DM 50 million of the figure for December 1957, after having already shown a fall of about DM 25 million, contrary to the seasonal tendency, from November to December. Measured on a year-to-year basis, for January and February together the increase of 5.4 per cent in exports to the United States was below that in total exports; in 1957 on the other hand the growth of 23 per cent in exports to the United States had been far above the average:

On payment transactions with E.P.U. Countries the February surpluses were down by over DM 200 million at about DM 250 million. In the February E.P. U. settlement the Federal Republic actually again had an accounting deficit of DM 100 million. The discrepancy between this deficit and the surplus on total payment

¹⁾ This change was described in detail on pages 33/36 of the Monthly Report for February 1958.

Foreign Trade and Payments in millions of DM

		19	56			1	1957			19:	58
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Dec.	Jan.	Feb.*)
'		! <u></u>		Foreign	Trade 1)	<u>' </u>					
			Month		or monthly	figures			*		
Exports, total	2,178	2,649	2,554	2,906	2,795	2,954	3,003	3,238	3,267	2,599	2,955
Imports, total	2,040	2,319	2,376	2,586	2,555	2,553	2,639	2,819	2,774	2,712	2,410
Surplus (+) or deficit (-) on balance of trade	+ 138	+ 330	+ 178	+ 320	+ 240	+ 401	+ 364	+ 419	+ 493	— 113	+ 545
Exports according to currency areas 2):					2 252	2.142	2,132	2,285	2,328	1,879	2,133
to E. P. U. Area	1,610	1,927	1,863	2,113	2,059	2,143	2,152	2,20)	2,520	1,0//	2,233
to Agreement Countries outside E. P. U. Area	197	277	253	290	289	306	307	339	368	274	308
to Non-Agreement Countries 3) Imports according to	355	428	417	482	429	486	542	593	548	427	496
currency areas 2):						1 407	1.500	1.744	1,666	1,617	1,513
from E. P. U. Area	1,308	1,432	1,479	1,576	1,491	1,487	1,599	1,/44	1,000	. 1,017	1,,11
from Agreement Countries outside E. P. U. Area from Non-Agreement	228	263	273	289	254	257	261	281	301	280	248
Countries*)	502	622	621	718	807	807	776	791	803	813	648
Average values (1954 = 100)								105.8	105.1	107.1	107
Average values of export unit	102.0	1	103.8	104.1	105.1	106.1	105.7 105.4	105.8	103.1	100.6	99
Average values of import unit	103.5	2	104.4		105.8	1	100.3	102.5	103.9	106.5	108
Terms of trade 4)	98.5	, ,96,3	•	•	•		100.5	1 2000	,		
				•	ransaction or monthly						
[A. Changas an Accounted]	ı	ı	NIODE	niy average:	l .	l Inguies	1	I	l .	ı	
let Changes on Accounts) with all countries			1				}	1		1	
total	+ 229	+ 425	+ 517	+ 386	+ 304	+ 490	+ 867	+ 69	343	+ 208	87
of which: capital movements and investment income *)?)	73	82	58	- 125	299	275	159	260	- 356	246	- 489
donations ()	: 55	- 72	— 95	- 86	100	— 124	- 136	- 121 + 450	- 129 + 142	120 + 574	- 117 + 519
other payments with E. P. U. Area	+ 357	+ 579	+ 670	+ 597	+ 703	+ 889	+ 1,162		+ 142	+ 574	+ 253
total thereof: capital movements	+ 281	+ 360	+ 477	+ 487	十 573	+ 636	+ 960	+ 218	' - ' -	1 1/0	
and investment income *)7) donations *)	30 21	- 50 - 25	- 31 - 28	45 35	- 92 - 40	— 107 — 43	_ 56 _ 49	59 44	- 85 - 45	- 10 - 40	— 111 — 50
with Agreement Countries outside E. P. U. Area	1								ļ. ,		
total	<u> </u>	+ 10	- 1	— 27	+ 5	+ 8	- 32	+ 21	+ 9	- 4	_ 2
thereof: capital movements and investment income *)7)		8	8	_ 7	18	_ 15	18	_ 12	_ 21	_ 7	_ 3
donations ()		_ 4	_ 6	_ 5	_ 6	_ 8	_ 7	_ 9	_ 11	10	 → :
with Non-Agreement Countries 2) total	_ 39	+ 55	+ 41	74	_ 274	_ 154	_ 61	_ 170	376	266	_ 317
thereof: capital movements				1	1			1			
and investment income *)")	35	24	— 19	— 73	- 189	- 153	— 85	189	- 250	- 229	— 37:
donations ()	32	- 43	- 61	- 46	— 54 — 513	— 73 — 73	— 80 — 277	- 68	— 73 — 145	- 70 + 3	- 60 - 100
Accounting position in E.P.U. of which: credit granted	+ 202	+ 365	+ 371	+ 461	+ 512	+ 555	+ 977	- 48 - 12	— 145 — 36	+ 1	_ 10 _ 2:
or which: credit granted gold and dollar payments	+ 50	+ 91	+ 93	+ 115	+ 128 + 384	+ 416	+ 733	— 12 — 36	_ 109	+ 2	→ 75
	-	ld and Fo	reion Frd	nange Hol	dings of t	he Deutso	he Bundes	bank 8)			
Gold and foreton and sure					of period		1		1	ı	
Gold and foreign exchange holdings total (net)	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+23,610	+23,027	+23,027	+22,952	+22,74
of which: Gold holdings	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,674	+10,502	+10,45
Credit balances (net) b) with: Non-Agreement Countries b) 10		+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 7,183	+ 6,956	+ 6,956	+ 6,898	+ 6,85
E. P. U. Area thereof: Balances with E. P. U. ¹¹)	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,167	+ 5,317	+ 5,18
Agreement Countries outside B. P. U. Area	+ 529	+ 452	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 230	+ 235	+ 25

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

1) Imports according to selling countries; exports according to buying countries. — *) Excluding countries not ascertained. — *) Dollar countries and other non-agreement countries. — *) Average values of exports in per cent of the average values of imports. — *) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — *) Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and of the credit institutions. — *) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — *) Up to 31 July 1957: Bank deutscher Länder. — *) Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts and DM accounts of limited convertibility, and on libergalized capital accounts. — *) Including U.S. * balances in other countries. — *1) Not taking into account the latest E.P.U. settlement in each case. — *) Partly provisional.

transactions with the E.P.U. Area is due inter alia to the fact that the Bundesbank's exchange position, which alone goes into the E.P.U. settlement, was burdened through other German banks' purchases of foreign money market securities, whereas in the overall movement on foreign accounts, in which changes in the other banks' exchange position are also reflected, these charges on the Bundesbank are offset by a corresponding rise in the other banks' foreign assets.

In connection with the February E.P.U. settlement France for the first time made use of the special credit granted to it by E.P.U. Consequently on the settlement date for that month the Federal Republic, which provides 100 million units of account towards this credit facility, had to make not only a gold payment equal to 75 per cent of its accounting deficit but also a payment in gold or U.S. dollars of a further 13 million units of account (DM 55 million) as its share of the special credit intended for France. To the extent of the payment last mentioned therefore the Bundesbank's currency reserves include, in addition to the ordinary E.P.U. balance standing at DM 4.1 billion after completion of the February settlement, a further claim on E.P.U. which also has to be reckoned among the currencies of "only limited availability" 1).

¹⁾ As to this see the Monthly Report of the Deutsche Bundesbank for January 1958, pages 43/45.

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Statistical Section

I.	Money Supply, Bank Lendings, Bank Liquidity	
	1. Consolidated Condition Statement for the Credit Institutions, including the Deutsche Bundesbank .	28
	2. Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit	30
	3. Notes and Coin in Circulation, and Bank Deposits	32
II.	Deutsche Bundesbank	
	A. Note and Coin Circulation, Lendings, Deposits	
	1. Notes and Coin in Circulation in the German Federal Republic and in Berlin (West)	33
	2. Central Bank Lendings to Non-bank Borrowers	33
	3. Central Bank Lendings to Credit Institutions	34
	4. Central Bank Deposits of Non-Banks and of Credit Institutions	34
	5. Minimum Reserve Statistics	35
	B. Return of the Deutsche Bundesbank	36
III.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	
	1. Short. Medium and Long-term Lendings	38
	1. Short, Medium and Long-term Lendings	44
	3. Security Holdings and Syndicate Participations	44
	4. Lendings and Deposits of Agricultural Credit Cooperatives	45
	5. Debits to Accounts of Non-bank Customers	45
:	6. Lendings to Non-bank Customers classified by Purposes	45 46
		48
	8. Turnover in Savings 9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	49
	B. Interim Statements	
	1. Interim Statements of the Credit Institutions in the German Federal Republic	50
	2. Interim Statements of the Credit Institutions in Berlin (West)	62
13.7		
١٧.	Interest Rates	
	1. Interest Rates of the Deutsche Bundesbank	63
	2. The Debtor and Creditor Interest Rates in force in the Länder of the German Federal Republic	
	and in Berlin (West) 3. Debtor and Creditor Interest Rates since the Currency Reform	64 66
	4 Money Market Rates in Frankfurt (Main) by Months	66
	4. Money Market Rates in Frankfurt (Main), by Months	66
37		
٧.	Capital Market	
	1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares	67
	2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices	68
	3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income 4. Placings of Industrial Bonds and of Shares	68
	5. Interest Rates and Issue Prices	69
	6. Direct Initial Placings of Fixed-interest-bearing Securities	69
	7. Average Prices and Yields of Fixed-interest-bearing DM Securities	70
	8. Index of Share Prices	70
	9. Index of Turnover on Stock Exchanges	70
	10. Building and Loan Associations in the German Federal Republic and in Berlin (West)	71
VI.	Public Finances	
	1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	72
	2. Cash Results of the Federal Budget	73
	3. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund	74
	4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic .	74
	5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic	75
	6. The Federal Government's Indebtedness	76
	7. Indebtedness of the Länder	7/
VII.		76
	Foreign Trade and Payments	76
		76 77
	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) .	
	 Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 	77 79 7 9
	 Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West). Gold and Foreign Exchange Holdings of the Deutsche Bundesbank. DM Liabilities of Credit Institutions. 	77 79 7 9
	 Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 	77 79 7 9
/III.	 Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West). Gold and Foreign Exchange Holdings of the Deutsche Bundesbank. DM Liabilities of Credit Institutions. 	77 79 7 9
/III.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries . 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) . 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 4. DM Liabilities of Credit Institutions	77 79 79 80 80
/III.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries. 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West). 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank. 4. DM Liabilities of Credit Institutions. 5. The Position of the E.P.U. Member Countries Production, Inflow of Orders, Labour Market, Turnover and Prices 1. Index of Industrial Production. 2. Inflow of Orders and Turnover in Industry	77 79 7 9
/III.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries. 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West). 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank. 4. DM Liabilities of Credit Institutions. 5. The Position of the E.P.U. Member Countries Production, Inflow of Orders, Labour Market, Turnover and Prices 1. Index of Industrial Production. 2. Inflow of Orders and Turnover in Industry	77 79 79 80 80 81
/III.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries. 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West). 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank. 4. DM Liabilities of Credit Institutions. 5. The Position of the E.P.U. Member Countries Production, Inflow of Orders, Labour Market, Turnover and Prices 1. Index of Industrial Production. 2. Inflow of Orders and Turnover in Industry	777 799 80 80 81 81 82 82
/III.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries. 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West). 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank. 4. DM Liabilities of Credit Institutions. 5. The Position of the E.P.U. Member Countries Production, Inflow of Orders, Labour Market, Turnover and Prices 1. Index of Industrial Production. 2. Inflow of Orders and Turnover in Industry	777 79 80 80 81 81 82 82
	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 4. DM Liabilities of Credit Institutions 5. The Position of the E.P.U. Member Countries Production, Inflow of Orders, Labour Market, Turnover and Prices 1. Index of Industrial Production 2. Inflow of Orders and Turnover in Industry 3. Labour Market 4. Retail Turnover 5. Price Indices	777 79 80 80 81 81 81 82 82
IX.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries . 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) . 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 4. DM Liabilities of Credit Institutions	7779 799 80 81 81 81 82 82 83
IX.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 4. DM Liabilities of Credit Institutions 5. The Position of the E.P.U. Member Countries Production, Inflow of Orders, Labour Market, Turnover and Prices 1. Index of Industrial Production 2. Inflow of Orders and Turnover in Industry 3. Labour Market 4. Retail Turnover 5. Price Indices	7779 799 80 81 81 81 82 82 83
IX. X.	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries . 2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West) . 3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank 4. DM Liabilities of Credit Institutions	7779808080818181

1. Consolidated Condition Statement for the Credit

Assets

(III IIIIIIIII)

	-				Condin 1	Institutions (no	including De	ntecha Rundach	anki))		
							·		· · · · · · · · · · · · · · · · · · ·	·	
				She	ort-term Lendii	igs	Medium an	d Long-term	Lendings *)	Treasury	Securities
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities	Bills and Non-interest- bearing Treasury Bonds 2) 10)	and Syndicate Participations (a) 10)
	<u> </u>	1				<u>' </u>			·		Area of t
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Pec. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. 1968.	61.682 76.577 94.895 111.280 127.606 128.311 129.233 130.192 131.795 133.497 134.275 136.300 139.389 140.417 141.719 144.723 144.299	38,226 48,877 62,228 77,414 87,689 89,574 90,628 91,112 92,430 93,453 94,615 96,782 97,862 99,112 100,508 101,099 102,954 104,474	37.486 48.272 61.502 76.410 86.920 88.987 90.035 90.519 91.781 92.827 93.986 96.203 97.403 98.630 100.005 100.508 102.507	19.162 21.810 25.146 28.047 29.707 29.817 30.576 30.001 30.066 30.797 30.301 30.118 30.577 30.617 30.617 30.796 31.369 31.013	18.774 21.500 24.830 27.724 29.275 29.293 30.035 29.524 29.500 30.202 29.757 29.661 30.040 30.177 30.760 30.314 30.514	388 310 316 323 432 524 477 566 595 544 457 557 619 609 699	15.980 22.754 30.651 40.819 48.948 ¹¹) 49.614 49.801 50.270 50.792 51.108 51.672 52.404 53.232 54.622 55.715 56.334 57.160	13.480 19.025 25.340 33.397 39.884 ¹¹) 40.620 41.040 41.531 41.806 42.278 42.897 43.586 43.993 44.606 45.346 45.785 46.178	2.500 3.729 5.311 7.422 9.064 ¹¹ 8.994 9.139 9.230 9.302 9.302 9.394 9.507 9.636 9.842 10.016 10.369 10.549	1.028 1.126 1.049 1.174 1.708 2.805 2.861 3.346 3.880 3.751 4.753 6.216 5.999 6.480 6.669 5.618 6.966	1.316 2.582 4.656 6.370 6.557 6.791 7.043 7.171 7.260 7.465 7.698 7.896 8.194 8.610
	, ,	104.474	103,771	711202	30,311		.,		b) Area	of the Gern	
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Feb. March April May June July Aus. Sep. Oct. Nov. Dec.	63.158 78.410 97.692 114.677 131.228 132.002 132.985 133.959 135.641 137.331 138.206 140.612 143.391 144.438 145.792	39,531 50,556 80,116 90,554 92,448 93,521 94,058 95,388 96,395 97,664 99,888 101,028 102,366 103,818 104,393	38,781 49,928 63,821 79,105 89,779 91,855 92,922 93,427 94,733 95,763 96,977 99,267 100,525 101,819 103,266 103,754	19.857 22.478 26.033 28.995 30.617 30.713 31.494 30.877 30.961 31.695 31.207 31.644 31.607 31.790 32.341	19.466 22.166 25.716 28.669 30.184 30.190 30.995 30.399 30.399 31.095 30.660 30.578 31.026 31.160 31.716	391 312 317 326 433 523 541 478 568 600 547 462 558 630 625	16.553 23.650 31.919 42.357 50.546 ¹¹) 51.246 51.411 51.894 52.765 53.364 54.920 55.570 56.407 57.481	14.005 19.792 26.382 34.614 41.10019 41.855 41.884 42.275 42.782 43.055 43.055 43.543 44.198 44.863 45.286 45.931 46.666	2.548 3.858 5.537 7.743 9.446 ¹¹ 9.527 9.658 9.710 9.821 9.936 10.057 10.284 10.476 10.815 10.997	1.039 1.170 1.104 1.198 1.789 2.864 2.923 3.437 3.796 4.804 6.273 6.075 6.564 6.760 5.710	1,332 2,630 4,765 6,555 6,827 7,032 7,094 7,229 7,376 7,507 7,602 7,820 7,966 8,078 8,309 8,222 8,615

1 107.837 | 107.837 | 107.316 | 32.254 | 31.478 | 776 | 58.954 | 47.523 | 11.431 | 7.076 | 9.032 |

1) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 2) Including Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government bincluding advances on securities, and discount credits. — 6) Including the portion of the 6 % Federal Railways Loan of 1949, or of the non-interest-bearing Treasury Bonds Banks): gold, credit balances at foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit market securities, and mail and other cash credits availed of by foreign banks. — 8) As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — 11) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to

Liabilities

End of Month L	Total of iabilities	Note and Coin Circu- lation in the German Federal Republic and Berlin (West) excluding Cash Holdings of Credit Institutions*)	Tota including Amounts ter employe Equalisation 12)	excluding nporarily d in	Sight D Business and Private Customers	Public A including Amounts t emplo	uthorities excluding emporarily yed in	Agencies of the former Occupying Powers	Savings Deposits	Time
-6 14 15-	of	lation in the German Federal Republic and Berlin (West) excluding Cash Holdings of Credit	including Amounts ter employe Equalisation	excluding nporarily d in	and Private	including Amounts t emplo	excluding emporarily	of the former Occupying Powers		Total
			1.			18)	on Claims	(Deutsche Bundes- bank ¹))		
									a)	Area of the
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.P)	61.682 76.577 94.895 111.280 127.606 128.311 129.233 130.192 131.795 133.497 134.275 136.630 139.389 140.417 141.719 144.723 144.299	10.817 11.972 12.781 14.088 14.925 14.981 15.117 15.573 15.776 15.888 16.871 16.350 16.511 16.846 16.516 16.516	14,964 17,326 21,169 23,699 26,037 24,284 24,158 24,614 24,529 24,547 24,241 23,6 24,6 23,6 23,6 23,6 23,6 23,6 23,6 23,6 23	910 143 192 744	10.490 11.460 13.631 14.979 16.281 14.757 14.724 15.694 15.562 16.246 16.701 16.918 17.150 17.205 18.476 17.136	7. 7. 6. 7. 6.	2.050 2.104 2.284 4.874 6.391 7.158 7.062 7.018 7.405 7.178 7.276 491 94 555 1.27 7.00	751 639 524 265 144 120 217 142 120 359 431 369 501 199 132 141 71	7.404 11.241 16.717 20.668 23.372 24.364 24.767 25.032 25.313 25.525 25.623 25.972 26.316 26.750 27.048 28.201 28.901	7.758 9.940 9.752 9.762 11.588 12.947 13.055 12.743 13.371 13.403 14.549 14.726 15.087 15.377 15.062 16.005
165,-7		. 17,1000	237.		71 1777			b) A	rea of the Ge	
1956 Dec. 1957 Feb. March April May June July	63,158 78,410 97,692 114,677 131,228 132,985 133,959 135,641 138,206 144,438 144,438 145,792 148,436	10.804 11.955 12.762 14.058 14.893 15.093 15.594 15.752 15.861 16.142 16.323 16.481 16.481 16.481 16.481 16.481 16.481	15,533 17,960 21,899 24,500 26,868 25,091 24,989 25,502 25,419 25,478 25,207 22,419 25,207 24,2419 26,	356 388 364 725	10.877 11.913 14.150 15.599 16.964 15.419 15.412 16.433 16.322 17.064 17.496 17.732 17.957 18.018 19.325	7. 7. 6. 7.	2.223 2.278 2.490 5.055 6.539 7.303 7.205 7.181 7.543 7.342 950 623 232 232 714 259	753 639 523 265 144 120 217 143 120 359 432 370 501 199 132 141	7.581 11.547 17.225 21.374 24.276 25.327 25.754 26.044 26.344 26.570 26.692 27.046 27.404 27.860 28.169 29.388 30.172	8,058 10,117 10,155 12,025 13,436 13,537 13,198 13,857 14,241 15,076 15,076 15,622 15,919 15,585 16,547 16,788

rep. 1 16.986 ! 24.440 | 17.863 | 6.431 | 146 | 30.789 | 16.788 |

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

Institutions, including the Deutsche Bundesbank 1)

of DM

Assets

Non-Banks						Equalisa	tion Claims	1	1		· · · · · · · · · · · · · · · · · · ·
	Deutsche E	Bundesbank 1)		-			1-interest- Debenture ⁸)				1
	Public /	Authorities		Amounts credited to					Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds 6)	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets ⁹)	End of Month
German Fed	leral Republ	lic		<u> </u>		1		<u> </u>	<u> </u>		<u> </u>
740 605 726 1.004 769 587 593 593 649 626 629 579 482 503 591 447 480	233 225 473 629 541 461 416 415 480 434 468 508 413 426 486 429 420 420 420 420 420 420 420 420 421 444 464 464 465 468 468 468 468 468 468 468 468 468 468	367 243 131 261 136 35 83 55 86 104 73 7 10 47 10 158 24	140 137 122 114 92 91 94 83 88 88 88 63 36 9	828 939 978 1.008 1.090 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173 1.175	4.994 8.436 11.479 13.394 18.511 19.207 19.397 20.030 20.660 21.147 21.867 24.657 24.657 24.658 24.746 24.746 24.360 24.293	13,175 11,689 10,143 10,258 10,254 10,221 10,149 10,152 10,173 10,024 10,278 9,259 9,638 9,306 9,316 10,630 9,325	1.707 3.222 4.730 3.581 3.221 2.249 2.155 1.760 1.323 1.448	787 963 1.131 1.328 1.570 1.591 1.609 1.615 1.650 1.667 1.666 1.704 1.724 1.745 1.777 1.789	- 160 - 357 + 72 - 432 - 61 - 864 -1.098 - 583 - 622 - 704 - 644 - 917 -1.181 - 974 -1.345 - 488 - 831	2.125 2.808 4.134 4.729 5.332 5.288 4.993 5.083 5.071 5.185 5.562 5.496 5.583 5.914 5.527	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Peb. 1957 March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb.P)
750 622 735 1.011 775 593 699 631 655 682 687 621 503 547 552 639 508	234 225 473 630 541 461 480 487 480 434 521 546 452 486 529 475 480	370 253 133 261 136 35 83 55 86 104 72 7 10 47 10 158 24	146 144 129 120 98 97 100 89 94 94 68 41 14 13	828 939 978 1.008 1.000 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173 1.175	5,003 8,447 11,493 13,410 18,530 19,223 19,412 20,046 20,674 21,161 21,881 23,507 24,667 24,667 24,755 24,634 24,371 24,293	13.747 12.421 10.946 10.819 10.806 10.772 10.698 10.702 10.723 10.523 10.523 10.826 9.805 10.183 9.849 9.859 11.170 9.866	1.680 3.130 4.736 3.581 3.221 2.249 2.155 1.760 1.323 1.448 288	794 981 1.152 1.351 1.601 1.622 1.640 1.663 1.682 1.699 1.719 1.737 1.757 1.778 1.809	- 657 - 943 - 448 - 547 - 138 - 849 -1.042 - 563 - 535 - 607 - 547 - 832 - 1.118 - 957 - 1.354 - 506 - 842	2.232 2.8857 4.2739 5.564 5.496 5.496 5.288 5.262 5.262 5.747 5.679 6.169	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Feb. 1957 March May June July Aug. Sep. Oct. Nov. Jec. 1958 Feb. P)

deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — 3) Including transitory credits. — 4) Including bank bonds. — 5pecial Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — 7) Deutsche Bundesbank (or Bank deutscher Länder and Land Central (or Bank deutscher Länder) too including Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances at foreign banks, foreign notes and coin, foreign money-according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 10) Excluding foreign money-market securities, which the credit institutions have been public authorities: DM 42 million). — P) Provisional.

L	j	a	b	i	1	i	t	i	e	s

Deposits	T		Moni	es and Loans t	aken ⁵)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation	Total	Rusiness and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank1) *)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law 8)	Other Liabilities 9)	End of Month
German Fed	eral Republic						İ			
4.603 5.583 4.991 5.460 6.961 7.447 7.972 8.003 7.769 8.250 8.774 8.873 9.351 9.300 9.096 9.768	3.155 4.357 4.761 4.302 4.627 5.500 5.581 4.791 5.368 5.634 5.490 5.775 5.853 6.077 5.966 6.237 6.318	3.027 4.932 8.480 11.465 13.138 13.300 ¹¹) 13.466 13.680 13.773 13.990 14.248 14.509 15.069 15.334 15.687	8.449 11.134 14.922 19.107 23.15219 23.43012) 23.643 23.572 23.943 24.106 24.348 24.397 24.646 25.029 25.277 25.553 25.831 26.014	1.092 2.023 2.202 2.300 2.624 2.701 ¹²) 2.716 2.709 2.692 2.696 2.658 2.667 2.702 2.703 2.696 2.658	7.357 9.111 12.720 16.807 20.528 (a) 20.729 (2) 20.927 20.863 21.251 21.403 21.652 21.739 22.327 22.570 22.947 23.231 23.369	738 385 307 246 187 162 162 155 148 135 162 166 240 171 150 168 162 178	449 407 749 756 1.276 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.241 1.918 1.898 2.017 1.544	2.353 2.991 3.463 4.242 5.030 5.157 5.256 5.555 5.668 5.707 5.752 6.068 6.106 6.141 6.175 6.256 6.331	5.723 6.249 6.555 7.247 8.901 8.551 8.493 8.135 8.174 8.963 8.943 9.006 9.345 9.659 9.872 9.872	Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Feb. 1957 March April May June Sep. Oct. Nov. Dec. Jan. 1958 Feb. P)
4.759 5.762 5.146 5.622 7.159 7.661 7.678 8.168 8.233 7.996 8.495 9.043 9.150 9.643 9.596 9.370 10.051	3.299 4.506 4.971 4.533 4.866 5.775 5.859 5.030 5.624 5.901 5.746 6.033 6.128 5.979 6.321 6.426 6.496	3.028 4.932 8.574 11.575 13.218 13.382 ¹¹) 13.483 13.568 13.764 13.855 14.073 14.332 14.589 14.787 15.149 15.414 15.767	9.000 11.853 15.825 20.049 24.15210) 24.40412) 24.616 24.532 24.909 25.068 25.306 25.379 25.630 26.002 26.267 26.558 26.808	1.093 2.026 2.211 2.306 2.627 2.70411) 2.719 2.712 2.694 2.697 2.659 2.671 2.705 2.710 2.610 2.659	7.907 9.827 13.614 17.743 21.52519) 21.70012) 21.820 22.215 22.364 22.609 22.720 22.959 23.297 23.597 23.948 24.203 24.344	839 498 359 272 193 169 174 175 167 152 181 172 246 177 161 168 190 218	449 407 749 756 1.276 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.242 1.918 1.898 2.017 1.544 1.602	2.414 3.068 3.555 4.367 5.181 5.415 5.713 5.826 5.868 5.914 6.230 6.268 6.338 6.432 6.497	5.452 5.922 6.627 7.571 9.144 8.793 8.743 8.356 8.410 9.132 9.134 9.266 9.555 9.900 10.198 10.084 9.575	Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Feb. 1957 March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb. ^p)

under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). - *) Including investment account. - *) Netted - *) Including amounts employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). - *) Deutsche Bundesbank (or Bank deutscher Länder and Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances of foreign banks, and mail and other cash credits taken up abroad. - *) Netted - *) Containing decrease of DM 567 million due to elimination of transitory credits. - *1) Containing statistical decrease of DM 61 million. - *12) Containing statistical Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. - *) Provisional.

								Influx (+) or l	efflux (—) of	Funds at Cred	it Institution
				Central Bank	Deposits of N	on-Banks ²)				ral Bank Lend ling Purchase o	
				Public Authoritie	s			-	of Mon	ey-Market Sec	urities)
Period	Notes and Coin in Circulation	Total	Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities*)	Other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Recon- struction Loan Cor- poration
	<u> </u>			,	By Year						
1951 1952 1953 1954 1955 1956	-1,299 -1,557 -1,165 -861 -1,346 -948 -1,682	+ 267 + 346 -1.143 -1.710 -1.964 -1.796 - 445	351 1,629 1.734 2.231 1.919 284	175 366 1.435 1.707 2.049 1.855 190 Chang	Overall Cha + 175 + 15 - 194 - 27 - 182 - 64 - 94	nge + 32 + 447 + 353 - 30 + 62 + 59 + 24 nly average	- 224 + 243 + 112 + 115 + 135 + 122 + 3	+ 459 + 7 + 21 - 61 + 70 - 58 - 188	- 524 - 287 - 77 + 19 + 92 - 203 - 175	- 609 - 102 - 11 + 26 + 148 - 110 - 195	+ 85 - 185 - 66 - 7 - 56 - 93 + 20
1951 1952 1953 1954 1955 1956 1957	- 108 - 130 - 97 - 72 - 112 - 79 - 140	+ 22 + 29 - 95 - 142 - 164 - 150 - 37		- 14 - 31 - 119 - 142 - 171 - 154 - 16	+ 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	+ 15 - 15 - 6 - 6 - 7
					By Quart Overall Cha						
1955 1st Qtr. 2nd 3rd 4th	- 122 - 376 - 526 - 322	- 374 + 397 - 998 - 989	- 412 + 289 -1.018 -1.090	196 + 19 985 887	- 216 + 270 - 33 - 203	$\begin{array}{c cccc} + & 9 \\ + & 3 \\ \hline - & 32 \\ + & 82 \\ + & 42 \end{array}$	+ 14 + 27 + 66 + 28 + 21	+ 15 + 78 - 14 - 9 - 23	+ 50 - 118 - 58 + 218 - 292	+ 123 - 132 - 23 + 180 - 242	+ 1- + 3: + 3:
1956 1st Qtr. 2nd : 3rd : 4th :	- 462 - 88 - 232 - 166	- 917 - 555 - 454 + 131 - 670	- 957 - 609 - 525 + 174 - 687	-1.122 - 670 - 461 + 398	+ 165 + 61 - 64 - 224 + 77	- 31 + 47 + 1	+ 68 + 10 + 22	- 23 + 17 + 14 - 66 + 64 + 18	- 19 + 18 + 89 - 138	- 11 + 40 + 102 - 124	- 2 - 1 - 1
1957 1st Qtr. 2nd 3rd 4th	— 145 — 792 — 509 — 237	670 280 + 139 + 367	- 687 - 183 + 488 + 99	- 196 + 549 + 220	$\begin{array}{c c} + & 13 \\ - & 61 \\ - & 121 \end{array}$	+ 26 + 27 - 107 + 77	73 142 108 + 361	+ 18 - 134 - 170	+ 5 - 53 + 11	+ 12 - 72 - 13	+ 1 + 2
1955 1st Qtr.	125	- 125 + 133	137 + 96	- 66 + 6 - 328	- 71 + 90	+ 3 + 2	+ 4 + 9 + 22 + 9	+ 5 + 26 - 5 - 3	+ 17 - 39 - 20 + 73	+ 41 44 8 + 61	$\begin{array}{c c} - & 2 \\ + & 1 \\ + & 1 \end{array}$
3rd ", 4th ". 1956 1st Otr. 2nd ", 3rd ".	- 175 - 107 - 154 - 29 - 78	- 333 - 330 - 306 - 185 - 151	- 339 - 363 - 319 - 203 - 175	- 296 - 374 - 224	+ 55 + 21 - 22	+ 27 + 14 - 11 + 16	+ 7 + 23 + 4	- 3 - 8 + 6 + 4	+ 73 - 97 - 6 + 6 + 30	+ 61 - 81 - 3 + 13 + 34	+ 1 - 1 + -
4th 1957 1st Qtr. 2nd 3rd	- 55 - 48 - 264 - 170	- 151 + 43 - 223 - 93 + 46 + 122	- 175 + 58 - 229 - 61 + 163 + 33	- 153 + 133 - 254 - 65 + 183 + 73	- 75 + 25 + 4 - 20 - 40	+ 0 + 9 + 9 - 36 + 26	+ 7 - 24 - 47 - 36 + 120	- 22 + 21 + 6 - 45 - 57	- 46 + 2 - 18 + 4	- 41 + 4 - 24 - 4	
4th "	— 79	T 122	1 1 33	, ,	By Mont	h s		•			
1955 Jan.	+ 187	- 528 + 53	- 515	j <u>-</u> 582	Overall Cha	inge + 6	+ 5	24 8	+ 137 + 27	- 58 + 14	- 7
Feb. March April May June July Aug Sep. Oct. Nov. Dec. 1956 Jan Feb. March April May June July Aug. Sep. Oct. 1957 Jan Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 106 - 203 - 176 - 175 - 145 - 212 - 115 - 428 - 428 - 195 - 88 - 669 + 295 - 88 - 669 + 212 - 194 - 107 - 39 - 6 - 188 + 233 - 507 + 109 - 83 - 528 - 152 - 112	+ 53 + 100 + 709 - 294 - 17 - 178 - 122 - 699 - 143 - 505 - 341 - 719 - 482 + 207 - 283 + 130 - 193 - 391 + 326 - 193 - 24 - 190 - 253 - 227 - 67 - 310	+ 46 + 57 + 666 - 323 - 54 - 186 - 187 - 689 - 193 - 577 - 321 - 734 - 491 + 268 - 207 - 76 - 326 + 80 - 135 - 421 + 300 - 137 + 32 - 260 - 303 - 123 - 123 - 123 - 123 - 102	+ 334 + 397 - 209 - 169 - 182 - 89 - 714 - 228 - 523 - 137 - 963 - 451 + 293 - 264 - 94 - 312 + 60 - 188 - 333 + 269 + 4 + 125 - 575 - 169 - 77 - 87 - 714 - 60 - 755 - 169 - 755 - 169 - 757 - 169 - 757 - 176 - 176 - 188 - 377 - 87 - 87 - 87 - 146		- 3 - 25 - 33 - 19 + 22 - 35 + 28 + 37 + 17 - 10 - 27 + 24 - 25 - 3 - 19 + 27 + 24 - 25 - 19 - 25 - 19 - 27 - 25 - 28 - 19 - 27 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	- 1 + 5 + 26 + 22 + 13 + 17 + 17 - 6 + 10 - 10 + 12 - 27 - 23 + 10 - 13 + 25 - 13 + 10 - 13 + 12 - 24 - 13 - 14 - 15 - 15 - 16 - 17 - 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	+ 47 + 72 - 9 + 15 - 14 6 + 5 + 18 - 18 19 + 16 19 + 10 42 45 42 45 80 9 8 23 + 24 + 15	+ 160 192 + 27 + 47 93 45 45 45 45 123 123 123 117 114 77 16 28 154 50 33 43 25 63	+ 167 - 180 + 27 - 68 + 79 - 35 + 73 + 73 + 106 - 218 + 15 - 89 + 13 - 41 - 40 - 41 - 44 - 136 - 44 - 136 - 44 - 40 - 40	+ 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
June July August Sep.8) Oct. Nov. Dec. 1958 Jan. Feb.	- 112 - 118 - 159 - 232 - 156 - 342 + 262 + 76 - 477	+ 533 + 569 - 963 + 212 + 512 - 358 - 175 - 34	+ 612 + 632 - 756 + 76 + 56 - 433 - 230 + 51	+ 688 + 376 - 515 + 1 + 387 - 167 - 390 - 14	76 + 256 - 241 + 75 + 138 - 266 + 160 + 65	- 27 - 5 - 75 + 69 + 16 - 7 - 22 - 28	- 73 + 96 - 131 + 302 + 67 - 9 + 70 - 76	+ 21 - 154 - 1 - 235 - 96 + 91 + 7 + 19	+ 37 + 9 - 99 - 19 + 35 - 6 - 82 + 30	+ 34 + 15 - 121 + 8 + 41 - 62 - 25 + 3	+ + + + + + + + + + + + + + + + + + + +

^{*)} Up to 31 July 1957: Bank deutscher Länder. — ') Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ') 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 ') 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. — ') Cash 'recourse to Central Bank credit' in the accepted sense of the term, viz., rediscounts and advances on securities. — ') Net balance of following items: gold, credit balances E.P.U.), less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other items. — ') Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds. — ') Cf. footnote ') to the corresponding table in the text

Recourse to Central Bank Credit

of DM)

as a result of Net Foreign	changes in th	ne items listed	Open-	Market Purchases one Deutsche Bundesb		Ins Balan	e in the Credit stitutions' ces with the e Bundesbank*)	Lending Ins (Re	Central Bank gs to Credit titutions course to	compare: Position of Credit	
Exchange Purchases or Sales of the Deutsche Bundes- bank ×) 5)	Other Factors ⁶)	Overall Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Securities of Federal Government acquired in exchange for Equalisation Claims	Other Titles	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	Institutions' Credit Balances with the Deutsche Bundesbank' at end of period or as a monthly average	
					B y Y Overall						•
+2.089 +3.365 +3.669 +3.206 +2.070 +5.625 +7.880	- 297 + 120 - 49 + 177 + 355 + 61 + 335	+ 236 +1,987 +1.235 + 831 793 +2.739 +5.913	+ 216 - 203 - 269 - 132 - 16 - 526 - 2.606	- 125 - 381 -2.814	+ 216 - 213 - 269 - 132 + 109 - 145 + 208	+ 797 + 268 + 292 + 665 + 498 + 706 +1.883	+ 403 - 56 + 388 + 364 + 823 + 432 + 1.757	+ 345 1,506 674 34 +1,307 1.507 1,424	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2 1,676.6	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2 7.108.9	1951 1952 1953 1954 1955 1956 1957
+ 174 + 280	- 24 + 10	+ 20 + 165	+ 18 18	1	nge on a m		+ 34	+ 29 - 125	4.474.7 3.527.4	1,823.7 1,999.6	1951 1952
+ 174 + 280 + 305 + 267 + 172 + 469 + 657	+ 14 + 30 + 5 + 28	+ 20 + 165 + 102 + 69 - 66 + 228 + 493	- 18 - 22 - 11 - 1 - 44 - 217	— — — — — — — — — — — — — — — — — — —	- 22 - 11 + 9 - 12 + 17	+ 67 + 22 + 24 + 55 + 42 + 59 + 157	+ 32 + 30 + 69 + 36 + 146	- 56 - 3 + 109 - 125 - 119	2,532.4 2,081.9 2,445.7 3,486.4 1,762.8	2,209.7 2,580.8 3,028.2 3,626.1 4,759.8	1953 1954 1955 1956 1957
					By Qu Overall						
+ 289 + 590 + 609 + 583	+ 169 + 222 + 119 — 156	+ 12 + 715 - 854 - 666	- 142 - 494 + 92 + 528	511 + 109 + 277	- 142 + 17 - 17 + 251	-1.056 + 179 + 147 +1.228	+ 130 + 130 + 524 + 39	- 926 - 42 + 909 +1,366	2.164.3 2,122.5 3,031.7 4,397.6	2,796.0 2,974.6 3,121.4 4,349.7	1st Otr. 1955 2nd _ 3rd _ 4the _
+ 592 +1.625 +1.919 +1.490	$ \begin{array}{r} + 197 \\ \hline + 15 \\ + 120 \\ \hline - 242 \end{array} $	- 682 + 948 +1.371 +1.302	- 589 + 163 - 132 + 32	- 527 + 127 - 73 + 92	- 62 + 36 - 59 - 60	- 976 + 176 + 217 +1.289	+ 41 + 106 + 143 + 142	+ 495 935 1.022 45	4.893.0 3.957.8 2.935.3 2.890.2	3,373.7 3,550.0 3,766.7 5,055.2	1st Qtr. 1956 2nd 3rd 4th
+1.634 +2.195 +3.942 + 108	+ 434 - 135 + 217 - 182	+1.115 + 993 +3.736 + 67	-1.300 - 769 -1.925 +1.388	-1.208 - 811 -1.800 +1.006	- 92 + 42 - 125 + 382	-1,037 +1,080 + 352 +1,486	+ 143 + 883 + 639 + 93	- 852 + 856 -1.459 + 31	2.038.7 2.894.1 1.645.6 1.676.6	4.018.7 5.098.5 5.622.6 7.108.9	1st Qtr. 1957 2nd " 3rd " 4th "
+ 97	+ 56	+ 4 + 239	47	I - I	nge on a m			- 309	1,969.2	2.641.4	1st Qtr. 1955
+ 97 + 196 + 203 + 194	+ 56 + 74 + 40 - 52	+ 239 - 285 - 222	- 165 + 31 + 176	- 171 + 36 + 93	+ 6 - 5 + 83	- 352 + 60 + 49 + 409	+ 43 + 43 + 175 + 13	- 14 + 303 + 455	1.815.6 2.417.6 3.580.4	2,794.3 3,012.4 3,664.8	2nd 3rd 4th
+ 197 + 542 + 640 + 497	+ 66 5 + 40 81	- 294 + 317 + 457 + 434	196 + 54 44 + 11	- 176 + 42 - 24 + 31	- 20 + 12 - 20 - 20	- 325 + 59 + 72 + 430	+ 14 + 35 + 48 + 47	+ 165 - 312 - 341 - 15	4.442.7 4.174.6 2.988.6 2.339.6	3,379.5 3,497.6 3.635.8 3,991.5	1st Qtr. 1956 2nd 3rd 4th
+ 545 + 731 +1.314 + 36	+ 144 - 45 + 72 - 61	+ 372 + 331 +1.244 + 22	434 256 641 + 463	- 403 - 270 - 600 + 336	- 31 + 14 - 41 + 127	- 346 + 360 + 117 + 495	+ 48 + 294 + 213 + 31	- 284 + 285 - 486 + 10	1,831.2 2,282.0 1,597.3 1,340,5	3,688.8 4,374.4 5,027.2 5,948.9	1st Qtr. 1957 2nd " 3rd " 4th "
					B y M o Overall						
+ 193 + 62 + 34 + 67 + 258 + 264 + 140 + 184 + 169 + 133 + 280	+ 254 + 105 - 189 + 109 + 191 - 78 - 20 + 98 + 41 - 13 + 143 - 286	- 31 + 141 - 98 + 517 + 127 + 71 - 217 + 310 - 947 + 110 - 290 - 486	- 187 + 158 - 112 - 56 - 227 - 211 + 47 + 21 + 24 - 4 + 200 + 332			-1.392 + 209 + 127 - 77 - 29 + 285 + 38 - 110 + 219 + 243 - 84 + 1.069	+ 128 - 9 + 11 + 45 + 51 + 33 + 8 + 33 + 483 + 12 + 40 - 12	-1.174 - 90 + 337 - 538 + 71 + 425 + 208 - 441 +1.142 + 137 + 6 +1.223	1.916.5 1.826.7 2.164.3 1.626.4 1.698.0 2.122.5 2.331.0 1.890.2 3.031.7 3.168.9 3.174.7 4.397.6	2.459.7 2.668.6 2.796.0 2.718.6 2.689.7 2.974.6 3,013.0 2.902.7 3.121.4 3,364.2 3,280.5 4,349.7	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 229 + 153 + 210 + 358 + 535 + 733	+ 250 + 94 - 148 - 3 + 99 - 111	- 196 - 241 - 445 + 392 + 376 + 181	- 466 - 9 - 114 + 227 - 198 + 134	- 221 - 133 - 173 + 16 - 57 + 168	- 245 + 124 + 59 + 211 - 141 - 34	- 953 - 28 + 6 + 225 - 254 + 206	+ 89 - 21 - 27 + 28 + 68 + 11	- 291 + 222 + 565 - 394 - 432 - 109	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0	Jan. 1956 Feb. March April May June
+ 749 + 502 + 668 + 540 + 522 + 427 + 384	+ 28 + 130 - 38 - 69 + 205 - 378 + 361	+ 883 + 550 - 63 +1.107 + 33 + 162 + 763	- 136 - 118 + 123 - 518 - 82 + 632 -1,213	26 47 + 1 317 97 + 507 1.057	- 110 - 71 + 122 - 201 + 15 + 125 - 156	+ 153 - 266 + 329 - 191 - 232 +1,711	+ 32 + 81 + 29 + 42 + 73 + 27 + 117	594 698 + 269 780 183 + 917 1.115	3,364.3 2,666.3 2,935.3 2,155.7 1,972.9 2,890.2	3.703.3 3.437.3 3.766.7 3.575.6 3.343.7 5.055.2 3,490.2	July Aug. Sep. Oct. Nov. Dec.
+ 636 + 613 + 751 + 812 + 633	+ 85 - 11 - 60 + 80 - 155	+ 94 + 259 + 303 + 698 - 7	+ 70 - 157 - 385 - 420 + 36	+ 49 - 200 - 372 - 434 - 6	+ 21 + 43 13 + 14 + +2	-1.565 + 68 + 461 209 + 407 + 883	- 12 + 38 + 88 + 719 + 75	- 96 + 359 - 127 + 129 + 854	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5 2,894.1	3,557.6 4,018.7 3,809.0 4,215.7 5,098.5	Jan. 1957 Feb. March April May June
+1.013 +1.629 +1.300 + 252 53 90 + 130 + 263	+ 91 - 36 + 162 + 20 - 96 - 106 + 360 + 123	+1,556 +2,012 + 168 + 309 + 56 - 298 + 309 - 95	- 907 -1.405 + 387 - 169 + 102 +1.455 -1.616 + 150	- 877 -1.305 + 382 - 339 + 6 +1.339 -1.299 + 112	- 30 - 100 + 170 + 96 + 116 - 317 + 38	- 325 - 88 + 765 - 282 + 56 +1.712 -1.655 - 15	+ 64 + 139 + 436 + 97 - 24 + 20 + 195 + 195	- 974 - 695 + 210 - 422 - 102 + 555 - 348 - 70	1.920.4 1.225.9 1.645.6 1.223.3 1.121.6 1.676.6 1.328.3 1.257.9	4.773.3 4.685.6 5.622.6 5.340.9 5.397.0 7.108.9 5.453.4 5.438.4	July August Sep. 8) Oct. Nov. Dec. Jan. 1958 Feb.

taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed in equalisation claims. — advances under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered with foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries (including credit balance with other foreign currency accounts. — 6) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the section of the Report for February.

3. Notes and Coin in Circulation, and Bank Deposits

(In millions of DM)

	Note and Coin Cir- culation		Peposits of Private Cus				Deposits Authorit			Deposits		Time I	Deposits			al of
	in the Federal Republic		with		To		with		eutsche sbank *)	of Agencies of					in Cir	and Coin culation k Deposits
End of Month	and Berlin (West), excl. Credit Institutions' Cash Holdings	Total	Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	with Deutsche Bundes- bank*) 2)	Ame temp emp in Equa	excluding ounts orarily loyed alisation	Credit Insti- tutions (not in- cluding Deutsche Bundes- bank"))	on Giro Ac- count	tempo- rarily employed in Equali- sation Claims	former Occupy- ing Powers with Deutsche Bundes- bank*)	Counter- part Funds *)	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	Am temp emp in Equ	excluding ounts orarily loyed alisation aims
					a)) Area of	the Gei	rman Fe	deral R	epublic						
1948 Dec. 1949 Dec. 1950 Dec. 1951 Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan.	6.3766 7.4667 9.323 10.817 11.972 11.686 11.885 11.885 11.895 11.895 11.930 12.158 12.588 12.596 12.588 12.589 12.799 13.103 13.036 13.211 13.759 14.038 13.642 13.7467 13.295 14.425 14.625 14.563 14.846 14.553 14.846 15.563 14.925 14.533 14.841 15.572 15.573 15.5776 15.8884 16.371 16.371 16.376	5.423 6.7411 9.7890 11.460 11.0398 10.928 11.464 11.6507 11.861 11.2.125 11.2.2615 11.2.671 1	5.198 6.534 7.805 9.521 10.228 11.219 10.800 10.702 11.638 11.279 11.638 11.875 11.838 11.875 12.391 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 13.329 14.453 14.747 14.747 13.8417 13.737 14.747 14.749 14.886 15.991 14.453 14.453 14.453 14.453 14.453 14.453 14.453 14.453 14.53 14.632 14.632 14.632 16.609 16.612 16.615 18.138	225 207 8) 207 726 262 241 239 246 242 248 263 305 293 224 302 224 305 224 229 220 224 219 220 224 219 232 216 232 224 219 201 232 216 235 225 245 223 224 229 226 226 226 256 256 256 266 266 276 276 276 276 276 276 276 276 276	7. 7. 6. 7.	2.331 2.344 2.236 1.988 2.050 2.104 1.843 2.014 1.843 2.014 1.8954 2.014 1.8954 2.014 1.8954 2.1018 2.1215	1.451 1.806 1.738 1.623 1.746 1.738 1.623 1.746 1.738 1.623 1.750 1.790 1.608 1.790 1.608 1.668 1.782 1.781 1.843 1.973 1.974 1.925 2.021 2.021 2.027 2.075 2.152 2.203 2.203 2.2147 1.997 2.075 2.152 2.208 2.161 2.353 2.2147 2.975 2.1520 2.161 2.353 2.2147 2.978 2.1580 2.2618 2.161 2.353 2.203 2.208 2.161 2.353 2.208 2.161 2.353 2.203 2.2038 2.161 2.3536 2.2038 2.2336 2.2336 2.2336	880 538 701 363 364 366 701 322 242 202 203 230 230 230 230 230 23	200 402 220 91.673 3.123 7 3.810 4.123 7 3.810 4.123 4.667 4.473 6.68 4.309 1 3.581 3.277 3.216 4.379 3.236 3.277 3.216 4.370 3.277 3.216 4.2249 2.249 2.244 2.249 2.244 2.245 2.244	455 26) 1.152 6) 904 995 751 639 613 607 596 576 572 553 560 528 519 509 510 518 6337 324 229 186 3597 120 3591 141 131 141 132 120 3591 141 131 141 132 120 3591 141 131 141 132 120 3591 141 131 141 141 141 141 141 141 141 14	1.028 9) 1.1862 9) 1.1863 7385 7) 283 385 7) 293 385 385 385 3861 341 340 3517 397 398 322 386 322 386 322 386 3517 397 397 397 397 397 397 397 397 397 39	1.011 1.124 1.124 1.434 1.464 1.5600 1.5636 1.56000 1.56000 1.56000 1.56000 1.56000 1.56000 1.56000 1.56000	585 1.733 2.347 4.682 4.682 4.682 4.682 4.684 4.731 4.663 4.761 5.761 5.	1.599 3.061 4.066 4.984 7.404 11.241 12.013 12.762 13.839 14.244 14.539 14.241 15.177 15.835 16.717 17.776 17.776 18.089 18.3914 19.948 20.127 20.668 19.948 20.127 20.668 21.616 22.499 22.144 22.423 22.234 22.423 22.234 22.436 22.495 23.372 23.985 24.364 24.767 25.032 23.972 23.972 23.972 23.972 23.972 23.972 23.972 23.972 23.972 23.972 24.364 24.767 25.032 25.7038 25.7038 28.704	17.980 9.124.309 6.24.309 6.24.309 6.25.35.01 50.864 51.371 53.878 54.456 6.25.371 53.878 54.456 6.25.371 53.878 54.456 6.25.350 60.952 61.587 62.417 62.602 63.163 63.816 69.903 63.816 69.903 670.429 771.344 77.21.43 73.047 73.047 73.047 77.21.43 73.047 77.21.43 73.047 77.21.43 73.047 77.21.43 77.047 79.187 79.185 77.25 88.2.2 88.2.3 88.2.3 85.5 85.5 85.5 85.5 85.5 85.5 85.5 85	29,183 °) 33,910 39,975 47,634 47,642 47,634 48,561 48,561 48,561 51,192 51,1891 51,192 51,891 55,796 55,730 55,730 55,751 60,752 61,397 60,753 60,75
Feb.p)	17,008	17.055	16,660	395	6.	319 the Gern	2.444	3.875	ublic ar	146	i 178	9.910	6.318	29,529	86.4	
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. Nov. Dec.	16,489	10.166 10.877 11.913 14.150 15.599 14.634 14.359 14.127 14.359 14.127 14.910 15.207 15.321 15.099 15.541 15.643 15.787 16.964 15.512 16.418 16.433 16.433 16.433 17.795 17.957 18.913 17.957 18.913 17.957 18.913 17.949 17.863	9.894 10.612 31.668 13.845 13.845 14.120 13.869 14.487 14.634 14.570 14.971 15.092 14.872 15.435 15.435 15.435 15.134 16.105 16.859 17.186 17.421 17.425 17.624 17.624 17.625	272 265 245 245 240 220 239 258 249 276 240 236 229 252 207 208 252 228 253 229 215 222 228 253 229 215 229 215 229 215 229 215 215 229 249 249 249 249 259 259 259 259 259 259 259 259 259 25	3.099 3.903 5.408 7.226 8.636 8.946 9.666 9.503 9.411 9.531 9.885 9.652 9.639 10.167 9.662 9.9552 9.360 9.430 9.5552 9.360 8.941 8.866 8.797 7.711 6.77 6.67	2.163 2.223 2.278 2.490 5.055 5.515 6.287 6.287 6.237 6.430 6.5511 6.895 6.895 6.895 6.895 7.186 7.303 7.205 7.181 7.543 7.349 7.423 950 950 817	13. Fedi 1.835 1.835 1.835 2.147 2.412 2.019 2.234 2.331 2.031 2.032 2.080 2.161 2.232 2.085 2.248 2.258 2.268 2.2	2781 Kep 455 7) 388 425 343 2.643 3.4965 4.1558 4.2666 4.1556 4.2866 4.3360 4.6566 4.730 3.8360 4.6566 4.730 3.8360 4.6566 4.730 4.964 5.045 4.968 5.256 4.687 5.043 4.268 4.4749 4.449 4.4491 3.908			1 (West) 1 .365 7) 839 839 272 272 264 268 261 260 235 240 209 193 217 169 175 167 177 161 172 168 190 218		2.388 3.299 4.506 4.976 4.533 4.414 4.216 3.943 3.881 3.784 3.764 3.870 4.319 4.913 4.913 4.913 5.575 5.624 5.904 6.033 6.128 6.128 6.215 6.496 6.576	5,088 7,581 11,547 17,225 21,374 21,930 22,387 22,595 22,807 22,957 23,158 23,066 23,143 23,143 23,143 23,280 24,276 24,276 25,337 24,276 26,570 27,404 27,404 27,404 28,179 28,1	35.868 42.815 52.228 62.362 70.359 70.065 71.050 71.921 72.455 73.013 73.453 74.191 75.796 76.782 78.257 82.57 82.66 83.663 81.539 81.958 82.663 83.85 85.85 85.85 88.85	235

[&]quot;) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 1) Under a), excluding cash held by credit institutions in the area of the German Federal Republic; under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). — 2) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 3) Including amounts employed in equalisation claims. — 4) Including blocked account and investment account. — 5) Statistical increase of DM 689 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government by DM 55 million. — 7) Some sub-accounts of the Federal Government by DM 58 million. — 7) Some sub-accounts of the Federal Government (DM 107 million). — 8) Statistical increase in bank deposits totalling DM 134 million. — 9) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 1) Provisional.

II. Deutsche Bundesbank

A. Note and Coin Circulation, Lendings, Deposits

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

(In millions of DM)

Bank- Return an Date Coi Circ lati	Bank n Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
Dec. 31 6.6 1949 June 30 6.9 Dec. 31 7.7	0.4 8.188.6 3.3 9.243.1 9.804.6 10.508.7 8.8 10.830.8 4.9 11.547.0 11.542.4 12.349.8 4.5 12.831.6	11.6 39.6 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2 962.9	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.191.8 15.699.3		989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	1957 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	15.653.0 15.735.8 16.264.0 16.415.8 16.527.7 16.646.1 16.804.6 17.036.8 17.192.5	14,173.1 14,589.8 14,670.3 15,178.7 15,332.5 15,436.7 15,706.1 15,928.5 16,073.7 16,402.3 16,132.9	1.055.7 1.063.2 1.065.5 1.085.3 1.083.3 1.091.0 1.101.4 1.098.5 1.108.3 1.118.8 1.132.5 1.140.3	1957 Dec. 7 Dec. 15 Dec. 23 Dec. 31 1958 Jan. 7 Jan. 23 Jan. 31 Feb. 7 Feb. 15 Feb. 23 Feb. 23 Feb. 23 Mar. 7 Mar. 15	17.129.4 16.712.5 16.454.7 17.273.2 16.327.7 15.744.3 15.127.6 17.196.9 16.284.4 15.750.5 15.092.4 17.674.0 16.837.0 16.226.2	15.988.9 15.571.2 15.312.6 16.132.9 15.208.2 14.645.9 14.044.3 16.077.3 15.176.1 14.655.0 14.006.9 16.554.0 15.723.7 15.723.7	1.140.5 1.141.3 1.142.1 1.140.3 1.119.5 1.098.4 1.083.3 1.119.6 1.095.5 1.085.5 1.085.5 1.120.0 1.113.3 1.101.9

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 March	12,391	1956 March	13,858	1957 March	14,679
April	12.657	April	13.892	April	15,111
May	12.819	May	13.967	May	15,131
June	12.751	June	14.125	June	15,348
July	13.087	July	14.261	July	15,369
Aug.	12,969	Aug.	14.115	Aug,	15,545
Sep.	13.172	Sep.	14.300	Sep,	15,701
Oct.	18.390	Oct.	14.230	Oct.	15.799
Nov.	13.316	Nov.	14.216	Nov.	15.871
Dec.	14.037	Dec.	15.276	Dec.	16.776
1956 Jan.	13.545	1957 Jan.	14.365	1958 Jan.	15,945
Feb.	13.453	Feb.	14.333	Feb.	15,971

c) Denominations

as at 28 February 1958

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 50.— 10.— 10.— 50.— 10.— 50.— 10.— 21.— 50.1 10.— 50.— 10.— 50.— 10.— 50.— 10	16.554 4.783 7.913 2.666 1.049 126 3 40 1.120 406 135 314 110 102 32 2 19	93.7 27.1 44.8 15.1 6.0 0.7 0.0 0.0 0.0 6.3 2.3 0.8 1.7 0.6 0.6 0.2 0.0 0.1
Bank Notes and Divisional Coin	17.674	100.0
1) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

	Total Lei	ndings bank						Public A	Authorities							and Private tomers
	Borrow in-	vers	To	tal	Feder	al Governm	ent and it	s Special 1	Funds 1)		Läne	der				Credits granted to
Period	cluding Treasury and Securit	Bills	in- cluding Treasus as Secus	ιd	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 Companie and Build ing and Loan Associa- tions *)
				a) De	utsche I	Bundesban	k³) not i	ncluding	Land Ce	ntral Ba	nk in Ber	lin ⁵)				
1954 Dec. 1955 Dec. 1956 Nov. Dec.	726.2 1.004.5 702.3 806.7	595.2 743.1 588.6	603.8 890.6 610.6	472.8 629.2 496.9	521.7 652.1 504.4	99.4 247.3 49.5	=	390.7 390.7 390.7	31.6 14.1 64.2	60.8 205.8 97.8	=	60.8 180.4 89.9	25.4	21.3 32.7 8.4	109.9 103.5 86.4	12.5 10.4 5.3
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	564.0 637.5 645.2 646.6 708.2 703.6 717.8 681.8 563.9 587.9 614.2 761.0	633.0 496.3 552.3 509.6 538.3 562.5 5522.2 556.6 571.6 448.7 493.3 432.8 422.8 445.6	715.0 477.3 546.1 551.6 563.9 625.5 615.8 629.4 618.9 528.5 578.6 606.6 756.8 615.6 651.7	541.3 409.6 460.9 416.0 455.6 479.8 434.4 468.2 508.7 413.3 426.4 485.7 428.6 420.2 443.9	564.5 458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 543.0 511.7 719.0 615.6 628.0	8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5 6.0 42.5 6.0 153.7 20.0		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	53.8 59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7 114.9 174.5	101.8 13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4 22.5 35.6 94.9 37.8		101.8 13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4 22.5 35.6 94.9 37.8		48.7 5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5	88.7 83.5 88.6 90.8 79.9 79.9 84.7 85.8 59.8 32.5 6.4 3.7 2.2	3.0 3.2 2.8 2.8 2.8 3.1 2.6 3.1 2.9 3.9 3.9
TCD.	055.7	147.0	651.7				nk4) inc	420.2 luding I	175.3 and Cont	23.7 tral Ran	k in Berlir	23.7	· ·	_	0.1	1.6
1954 Dec. 1955 Dec. 1956 Nov. Dec. 1957 Jan. 1957 Feb. March April May Juine Juiv Aus. Sep. Oct. Nov. Dec.	1.011.2 708.6 813.0 570.2 643.7 651.4 684.8 714.4 709.8 776.1 724.0 608.1 653.1 663.4 808.6	602.0 749.8 594.9 639.3 502.5 558.5 576.5 558.4 614.9 613.8 500.9 542.9 480.4 484.4	605.1 891.0 610.6 715.0 477.3 546.1 551.6 595.9 625.5 615.8 655.9 567.5 638.6 650.6 802.8 675.6	473.1 629.6 496.9 541.3 409.6 460.9 416.0 487.6 479.8 434.4 521.2 545.7 452.3 486.4 529.7 474.6 480.2	522.7 652.1 504.4 564.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 511.7 719.0 615.6	100.4 247.3 49.5 119.9 8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5 6.0 42.5 6.0 153.7 20.0		390.7 390.7 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	31.6 14.1 64.2 53.8 59.7 65.2 66.6 67.1 69.8 83.3 107.7 109.2 109.7 114.9 174.5 175.4	60.8 205.8 97.8 101.8 13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8		60.8 180.4 89.9 101.8 13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8	25.4 7.9 —	21.6 33.1 8.4 48.7 5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5	109.9 103.5 86.4 88.7 83.5 88.6 90.8 79.9 84.7 85.8 59.8 32.5 6.4 3.7 2.2	19.0 16.7 11.6 9.3 9.4 9.0 9.0 9.0 9.3 7.9 8.3 8.1 8.1 9.1

¹⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through temporary purchase of, or lending on, equalisation claims. — 4) Up to 31 July 1957: Bank deutscher Lander and Land Central Banks. — 5) Up to August 1957: Berlin Central Bank.

3. Central Bank Lendings to Credit Institutions

(In millions of DM)

Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased 2)	Total	Cash Advances	Securitie
	a) De	eutsche Bundesba	nk³) not including	Land Central Ban	k in Berlin4)		
1954 Dec.	3,090,2	2,787.1	250.4	52.7	207.3	195.2	12.1
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5
1956 Nov.	1,972.9	1,879.4	80.9	12.6 11.1	71.3 58.6	62.9 46.6	8.4 12.0
Dec.	2,890.2	2,661.0	218.1		40.8	28.7	12.1
1957 Jan.	1,775.6	1,719.5	45.5 97.6	10.6 9.3	40.8 34.4	22.3	12.1
Feb. March	1,679.4 2,038.7	1,572.5 1,968.2	61.2	9.3	46.6	32.5	14.1
April	1,911.4	1,859.1	43.6	8.7	61.6	46.5	15.1
May	2,040.5	1,987.9	44.3	8.3	62.7	47.6	15.1
Iune	2,894.1	2,789.7	96.1	8.3	34.9 29.0	25.1 27.6	9.8 1.4
July	1,920.4	1,882.7	29.8 28.7	7.9 7.3 7.2	21.8	21.4	0.4
Aug. Sep.	1,225.9 1,401.6	1,189.9 1,352.2	42.2	7.2	43.6	43.2	0.4
Oct.	1,010.3	971.3	32,4	6.6	16.9	16.5	0.4
Nov.	919.1	879.7	33.4	6.0	10.7	10.3	0.4
Dec.	1,480.6	1,423.9	51.3	5.4	67.8	66.8	1.0
1958 Jan. Feb.	1,134.2	1,102.0	27.8	4.4	10.2	10.2	
Feb.	1,071.1	986.1	80.9	4.1	37.9	37.9	-
	b) I	Deutsche Bundesl	ank ⁸) including I	and Central Bank	in Berlin 4)		
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Nov.	2,202.2	1,934.6	82.5	185.1	71.3	62.9	8.4
Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Jan.	2,023.4	1,795.0	46.3	182.1	40.8	28.7	12.1 12.1
Feb.	1,916.8	1,638.1	98.9 62.0	179.8 179.3	34.4 46.6	22.3 32.5	14.1
March	2,278.7	2,037.4 1,913.6	62.0 44.6	179.3	61.6	46.5	15.1
April May	2,136.4 2,271.3	2,051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6 21.4	1.4
Aug.	1,435.5	1,241.7	29.7	164.1 164.0	21.8 43.6	21.4 43.2	0.4
Sep.	1,645.6	1,438.2	43.4 39.0	163.1	16.9	16.5	0.4
Oct.	1,223.3 1,121.6	1,021.2 923.3	35.8	162.5	10.7	10,3	0.4
Nov. Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	1 -
	1,257.9	1,016.1	82.2	159.6	37.9	37.9	

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

(In millions of DM)

			No	n-bank Customer	8			
			Public Au	thorities	l i			Credit
Period	Tot including Amounts te employ Equalisation	excluding mporarily ed in	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities 1)	Other Public Authorities	Counterpart Funds 2)	Agencies of former Occupying Powers	Other Depositors	Institution in the German Federal Republic
	a)	Deutsche Bui	ndesbank ⁵) not ir	cluding Land	Central Bank in	Berlin ⁶)		
1954 Dec. 1955 Dec.	6,127.0 6,894.8	1,397.0 3,314.0	4,601.7 5,878.3	392.0 273.3	307.6 245.8	523.4 265.4	302.3 232.0	3,851.9 4,349.7
1956 Nov. Dec.	8,069.9 7,634.2	5,328.5 4,413.2	7,261.7 6,677.0	243.4 336.7	189.1 187.1	130.6 143.6	245.1 289.8	3,343.7 5,055.2 3,490.2
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	7.681.0 7.720.7 7.458.6 7.124.1 7.061.3 6,972.4 6,256.1 5,48 6,23 5,85 4,89 5,05	4.5 3.6 1.1 5.7 1.2	7,108.8 7,054.9 6,594.9 6,320.0 6,276.8 6,023.9 5,153.1 4,577.5 4,878.1 4,709.6 4,063.5 3,983.7 4,140.5 3,673.2	21.9 165.6 259.6 257.3 290.9 247.1 323.1 67.8 309.2 294.5 155.8 425.5 268.2 201.1	208.2 161.6 161.7 154.8 148.1 1235.0 161.8 166.5 239.6 171.2 149.6 167.5 161.7	132.2 120.2 216.4 142.6 120.0 358.6 431.4 369.5 501.3 199.2 131.7 140.5 70.6	209.9 218.4 226.0 249.4 225.5 207.8 186.7 306.5 306.3 479.1 390.5 338.5 440.2	3,557.6 4,018.7 3,809.0 4,215.7 5,098.5 4,773.3 4,685.6 5,377.4 5,152.9 5,193.2 6,839.0 5,216.4 5,187.2
Feb.	4,59		Bundesbank 5) inc				1 399.2	,
1954 Dec. 1955 Dec. 1956 Nov.	6,266.7 7,003.5 8,202.5	1,530.1 3,420.7 5,459.1	4,684.7 5,949.7 7,363.4 6,711.8	394.4 274.3 247.4 339.8	359.1 272.2 209.2 192.5	523.4 265.5 130.8 143.8	305.1 241.8 251.7 294.4	4,005.9 4,502,2 3,494.1 5,258.5
Dec. 1957 Jan. Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,682.3 7,772.9 7,804.6 7,531.1 7,224.2 7,140.5 7,079.2 6,362.9 5,90 4,95	5.6 1.4 6.7 7.3	6,711.8 7,181.1 7,121.9 6,644.2 6,385.2 6,399.7 5,212.4 4,614.2 4,912.8 4,739.9 4,104.3 4,017.1	27.3 171.8 269.1 267.9 300.3 256.0 331.8 73.1 314.6 302.9 164.9 431.4 271.0	217.4 168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5 161.0 167.8	132.6 132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0 140.6	214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	3,615.9 3,600.6 4,167.3,968.4 4,363.1 5,278.4 4,952.2 4,857.5,622.5,340.9 5,397.7,108.8
1958 Jan. Feb.	5,14 4,67		3,702.2	205.8	218.1	146.3	398.9	5,438.

¹⁾ Including the amounts temporarily employed in equalisation claims. — 2) Including E.R.P. Special Account of Berlin Central Bank. — 3) Including Postal Cheque and Postal Savings Bank Offices. — 4) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — 5) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — 6) Up to August 1957: Berlin Central Bank.

5. Minimum Reserve Statistics

a) Reserve Ratios *)

											For (Credit I	nstitut	ions									ĺ
								I	.iabiliti	es tow	ards R	esident	s								ilities tov on-Reside		For
						Sight I	Peposits	eposits at other places Time Deposi			lanacite						i	Land Central					
Applicable as from:		at	"Bank	Places	" ×)				at other	r place	5				I IIIIe L	reposits			Savings	Sight	Time	Savings	Banks
					I	Reserve	Class 1)						R	leserve	Class 1			De- posits	De- posits	De- posits		7
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
									in per c	ent of	the Lia	bilitie	subjec	t to th	e Rese	rve Req	iiremei	nt					
1948 July 1 Dec. 1			1	o 5					1:	0						5 5			5 5			-	20
1949 June 1 Sep. 1			1	2 0						9 8						5 4			5 4		30 April		12
1950 Oct. 1			1	5					1	2						8			4		ame rates		
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8	8 8	8 7	7.5 7	7 6	6.5	6 5	5.5 5	4 4	liab	ilities tow Residents		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4				
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5				
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10 10	9	9	9	9	8	8	7	7	6	20 30	10 20	10 10	

[&]quot;) Applying to the credit institutions in the Federal Republic and, as from 1 May 1954, also to the credit institutions in Berlin (West). Prior to 1 May 1954, partly different regulations applied to the West-Berlin credit institutions. — ") "Bank places" are places at which there is a Land Central Bank or a branch of one. — 1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

 Millions of DM
 Millions of DM

 Reserve Class 1
 100 and over from 50 to under 100
 Reserve Class 4
 from 5 to under 10 from 50 to under 100
 " 5
 " 1 " 5
 " 1 " 5

 " " 3
 " 10 " " 50
 " 6
 " under 1

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

b) Reserves Maintained by Credit Institutions in the German Federal Republic, by Banking Groups and Reserve Classes (Amounts in millions of DM)

Reserve Classes (Area of the Fed. Republic only) Banking Groups (Area of the Federal Republic only) Central Central of which: Institu-Institu-Total All tions of Agri-cultural Credit Cooper-atives, other Credit Instituin-Induscluding cluding trial Credit 6 Central Month Com-State, Special-(DM 100 million (DM 50 (DM 10 (DM s (DM 1 (under DM 1 million) Reserves Giro Institu Savings Banks Cooper-atives, tions Big Banks ¹) Regional and Local mercial ised to under to under to under to under maintained by Private Com-mercial Banks Credit and
Agricultural
Credit
Cooperatives and 100 10 million) million) Bankers tions and to the Reserve Institutions in Berlin (West) million) Indus-trial Credit Cooper-atives million) Banks Require ment Reserve Requirement Liabilities subject to the 658.3 939.6 958.9 986.5 cent of Liabilities subject to the Reserve Requirement) Average Reserve Rate (Required Reserve in per 6.3 7.2 7.2 7.1 7.1 11.6 11.6 11.6 11.5 10.3 10.3 10.4 10.2 8.0 8.0 8.0 7.9 8.9 8.9 9.0 9.0 10.6 10.5 10.8 10.5 Reser Excess 6.6 6.0 13.0 6.6 5.4 cent of Required Reserve Excess Reserves 0.9 0.6 1.0 0.6 0.6 2.1 1.2 3.8 1.5 0.7 Excess Reserves in per cent of Aggregate otal of Excess Reserves 5.8 7.8 6.2 6.1 9.7 4.0 4.0 8.5 5.3 5.7 100.0 100.0 100.0 100.0 32.3 42.2 46.9 37.1 31.9 16.4 22.4 25.2 21.2 13.2 1.8 1.7 1.9 2.5 2.7 42.7 19.7 22.2 33.2 17.7 34.0 47.0 34.6 23.3 1958 1) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group.

B. Return of the

(In millions

Α	S	S	e	ŕ	4

197 - 800		Credit			laims on countries					bills and non-i		
Date of return	Gold	balances at foreign banks and money market investments abroad 1)	Foreign notes and coin, foreign bills and cheques 1)	total ²)	thereof: balances with European Payments Union	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Government and its special funds	Länder	
1957 Aug. 7 Aug. 15 Aug. 23 Aug. 31	8.964.4 9.544.4 9.449.7 9.449.8	7,485.1 7,020.7 7,732.3 8,144.0	204.0 199.4 209.1 214.6	5.035.9 5.269.0 5.326.2 5.330.0	3.600.1 3.750.6 3.750.6 3.750.6	75.6 89.1 104.6 72.2	113.7 91.9 81.4 82.4	1.924.4 1.495.3 1.253.1 1.115.8	50.7 ————————————————————————————————————	50.7 — — 2.5	=	
Sep. 7 Sep. 15 Sep. 23 ³) Sep. 30	9.449.8 10.032.6 10.032.6 10.032.6	8,398.6 7,813.2 8,178.5 8,304.1	213.3 214.2 227.8 230.5	5.437.0 5.717.8 5.774.0 5.793.7	3.735.6 4.023.1 4.023.1 4.023.1	78.6 88.1 105.4 69.3	73.7 90.9 72.6 87.6	1,283.7 1,232.3 1,104.5 1,246.6	48.7 14.1 0.1 6.0	48.7 14.1 0.1 6.0		
Oct. 7 Oct. 15 Oct. 23 Oct. 31	10.032.6 10.702.4 10.655.1 10.655.1	8.404.2 7.424.8 7.167.7 6.989.6	226.1 219.5 218.5 215.5	5.793.5 6.012.5 6.328.5 6.428.5	4.023.1 4.251.9 4.251.9 4.251.9	75.8 88.9 103.8 69.3	103.9 111.2 97.2 91.9	1.294.7 1.075.7 945.4 952.5	42.5	 42.5	=	
Nov. 7 Nov. 15 Nov. 23 Nov. 30	10.655.1 10.691.5 10.691.5 10.691.5	7.054.5 6.841.0 6.874.6 6.803.7	214.3 210.2 206.4 204.3	6.428.3 6.435.3 6.434.6 6.428.2	4.251.9 4.272.2 4.272.2 4.272.2	79.8 89.7 99.8 63.7	111.0 105.5 75.1 79.8	897.2 758.3 742.0 795.3	6.0	- - 6.0	=======================================	
Dec. 7 Dec. 15 Dec. 23 Dec. 31	10.691.5 10.587.0 10.587.3 10.602.5	6.868.4 6.760.9 6.794.2 6.603.9	198.1 195.5 195.3 174.3	6.504.2 6.467.6 6.465.9 6.460.6	4,272.2 4.237.7 4.237.7 4.238.8	57.8 60.6 61.2 63.1	81.1 100.5 83.8 173.6	1.210.3 1.190.3 1.089.6 1.366.1	77.0 28.7 28.7 153.7	77.0 28.7 28.7 153.7	=	
1958 Jan. 7 Jan. 15 Jan. 23 Jan. 31	10.602.5 10.461.7 10.461.7 10.429.9	6.611.2 6.637.9 6.567.9 6.465.8	172.9 164.3 163.3 160.9	6.461.3 6.406.3 6.391.7 6,362.9	4.238.8 4.182.9 4.182.9 4.182.9	83.9 105.5 122.2 86.2	140.7 129.8 87.0 77.5	1.144.8 865.4 884.9 983.0	24.5	24.5 — — 20.0	Ξ	
Feb. 7 Feb. 15 Feb. 23 Feb. 28	10,429,9 10,406,3 10,382,7 10,382,7	6,534.9 6,630.0 6.689.4 6.459.8	154.0 151.8 153.0 151.3	6,291.9 6,288.3 6,292.7 6,292.6	4,182.9 4.176.4 4.176.4 4.176.4	98.0 112.2 122.9 89.6	82.0 79.5 56.7 79.4	1.084.3 870.7 876.1 868.5	13.5 32.5	— 13.5 32.5	=	
Mar. 7 Mar. 15	10.382.7 10.359.2	6.540.9 6.582.6	151.4 145.2	6.291.6 6.307.7	4.176.4 4.198.5	96.8 108.4	85.7 86.7	1.546.6 1.361.0	75.5 95.4	75.5 95.4	Ξ	

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

Liabilities

		Deposits								
Date of return		-	Credit		Public deposits					
	Bank notes in circulation	total	institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	total	Federal Government and its special funds 1)	Länder	other public depositors		
957 Aug. 7	14.664.3	11.927.2	6.067.1	109.2	5.112.3	4,917.6	168.1	26.6		
Aug. 15	14.281.7	11.926.1	5.175.6	110.5	5.958.9	5,562 0	357.4	39.5		
Aug. 23	13.758.4	12.141.8	5.453.7	118.8	5.928.2	5,592.6	311.8	23.8		
Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4,669.9	118.4	23.5		
Sep. 7 Sep. 15 Sep. 23 ⁸) Sep. 30	14.957.0 14.613.2 13.702.1 15.928.5	11.782.3 12.193.3 13.685.8 11.906.2	6.392.3 5.185.8 6.139.1 5.622.6	128.6 74.8	4.586.3 6.042.6 6.661.2 5.471.9	4.425.0 5.011.4 5.633.3 4.963.4	142,0 1,008.2 999.9 460.7	19.3 23.0 28.0 47.8		
Oct. 7	15.133.8	12.584.6	6.505.5	=	5.487.6	4.847.2	421.9	218.5		
Oct. 15	14.504.7	12.719.1	5.932.4		6.219.7	5.429.2	566.2	224.3		
Oct. 23	13.640.1	13.354.6	6.467.9		6.189.2	5.596.8	575.2	17.2		
Oct. 31	16.073.7	11.240.3	5.340.9		5.218.3	4.934.5	265.8	18.0		
Nov. 7	15.080.9	12.066.3	6.621.6	=	4.863.4	4.644.6	207.0	11.8		
Nov. 15	14.598.4	12.045.8	5.631.5		5.904.2	5.406.1	471.2	26.9		
Nov. 23	13.801.4	12.884.0	6.401.7		5.996.9	5,481.3	493.9	21.7		
Nov. 30	16.402.3	10.351.7	5.397.0		4.428.2	4.214.1	194.1	20.0		
Dec. 7	15,988.9	11.545.8	7.016.8		4.103.1	3.924.9	165.9	12.3		
Dec. 15	15,571.2	11.778.0	5.516.0		5.863.7	4.607.1	1.239.5	17.1		
Dec. 23	15,312.6	12.406.1	6.080.9		5.859.2	4.862.2	978.5	18.5		
Dec. 31	16,132.9	12.206.2	7.108.9		4.616.3	4.093.1	491.4	31.8		
958 Jan. 7	15.208.2	12,063.3	7.016.5	-	4.462.2	3.946.6	492.1	23.5		
Jan. 15	14.645.9	12,105.2	5.711.0		5.790.1	4.949.1	821.8	19.2		
Jan. 23	14.044.3	12,735.1	6,349.5		5.811.3	4.984.4	807.8	19.1		
Jan. 31	16.077.3	10,599.7	5.453.4		4.631.5	4.231.1	383.7	16.7		
Feb. 7	15.176.1	11.412.9	6.751.6	=======================================	4,079.6	3.634.4	429.7	15.5		
Feb. 15	14.655.0	11.634.9	5,745.9		5,271.2	4.462.8	778.6	29.8		
Feb. 23	14.006.9	12.936.2	6.697.9		5,640.8	4.835.3	786.1	19.4		
Feb. 28	16.554.0	10.109.7	5.438.4		4,126.1	3.747.5	355.4	23.2		
Mar. 7	15.723.7	11.550.5	7.136.6	Ξ	3,859.4	3,399.7	441.3	18.4		
Mar. 15	15.124.3	12.050.4	5.751.0		5,794.0	4,190.9	1.581.8	21.3		

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

Deutsche Bundesbank*)

of DM)

Assets

		Cash ad	lvances				alisation claims erest-bearing D				
				!			no	rte:	Credit to Federal		
Advances against securities	total	Federal Government and its special funds	Länder	other public authorities	Securities	holding	equalisation claims purchased	equalisation claims returned in exchange for money market paper	Republic in respect of I.M.F. and I.B.R.D.	Other assets	Date of return
34.5	92.8	= =	59.3	33.5	155.7	4.360.4	9.6	4.387.3	390.8	196.8	1957 Aug. 7
41.7	40.8		19.2	21.6	158.6	4.100.4	9.6	4.647.3	390.8	201.8	Aug. 15
46.1	47.8		22.1	25.7	164.4	3.415.2	9.6	5.332.5	390.8	208.1	Aug. 23
29.6	133.8		112.4	21.4	165.7	3.117.5	9.6	5.630.2	390.8	235.1	Aug. 31
34.5 39.7 65.1 44.1	121.6 37.9 46.0 104.7		96.7 3.0 61.5	24.9 37.9 43.0 43.2	166.8 166.9 172.4 172.5	3.460.1 3.431.5 3.645.6 3.659.9	9.6 9.6 169.5 169.5	5.287.7 5.316.3 5.262.1 5.247.8	390.8 390.8 390.8 390.8	208.4 213.2 223.5 447.1	Sep. 7 Sep. 15 Sep. 23 ³) Sep. 30
36.8	89.8		59.9	29.9	172.6	3.570.8	168.9	5.336.3	390.8	234.0	Oct. 7
40.0	57.0		40.0	17.0	172.9	3.386.1	168.9	5.521.0	390.8	236.5	Oct. 15
45.0	60.2		41.6	18.6	172.8	3.211.6	168.9	5.695.5	390.8	239.0	Oct. 23
39.6	112.1		95.6	16.5	172.7	3.319.7	168.6	5.587.2	390.8	451.3	Oct. 31
42.3	137.8	=	115.6	22.2	172.8	3.329.4	168.4	5.577.3	390.8	248.5	Nov. 7
46.6	86.9		59.5	27.4	173.0	3.265.2	168.0	5.641.1	390.8	255.2	Nov. 15
35.1	42.7		32.0	10.7	172.9	3.304.4	168.1	5.602.0	390.8	257.3	Nov. 23
37.4	149.2		138.9	10.3	177.9	3.325.4	168.0	5.581.0	390.8	358.1	Nov. 30
34.6	179.8	=	161.1	18.7	177.7	3.682.7	167.6	5,223.0	390.8	276.7	Dec. 7
51.7	86.1		52.0	34.1	190.8	3.936.1	169.6	4,971.7	390.8	280.9	Dec. 15
49.0	84.8		44.0	40.8	203.8	4.246.5	174.0	4.665.7	390.8	297.5	Dec. 23
53.3	150.6		83.8	66.8	238.2	4.662.2	163.9	4,241.6	390.8	439.6	Dec. 31
29.1	74.9		63.0	11.9	238.0	3.986.2	163.7	4,917.5	390.8	455.5	1958 Jan. 7
53.5	60.7		46.0	14.7	237.8	3.689.9	163.7	5,213.8	390.8	490.8	Jan. 15
56.1	25.2		14.0	11.2	236.7	3.719.9	163.7	5,183.8	420.2	394.4	Jan. 23
29.8	70.2		60.0	10.2	238.6	3,362.4	162.9	5,540.5	420.2	591.6	Jan. 31
24.8	70.6	=	60.0	10.6	237.8	3,408.5	162.6	5.494.1	420.2	369.5	Feb. 7
26.8	58.7		50.0	8.7	237.2	3,305.7	162.6	5.597.0	420.2	387.2	Feb. 15
31.2	39.3		10.0	29.3	236.5	3,497.6	162.6	5.405.1	420.2	723.8	Feb. 23
82.3	101.6		63.7	37.9	238.4	3,474.0	162.6	5.428.7	420.2	712.6	Feb. 28
36.8	90.2	=	71.3	18.9	240.4	3,559.2	162.6	5.343.5	420.2	442.8	Mar. 7
37.8	33.0		8.0	25.0	242.6	3,604.2	162.6	5.223.5	420.2	413.0	Mar. 15

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

Liabilities

other depositors in Germany	Foreign depositors 2)	Liabilities in respect of foreign business	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other Itabilities	Total of balance sheet	Notes and coin in circulation	Date of return
169.0	469.6	884.8	592.9	285.0	434.7	295.9	29.084.8	15.752.8	1957 Aug. 7
175.0	506.1	826.9	592.9	285.0	434.7	296.6	28.643.9	15.359.1	Aug. 15
153.6	487.5	892.9	592.9	285.0	434.7	323.1	28.428.8	14.823.5	Aug. 23
165.8	510.2	1.036.9	592.9	285.0	434.7	194.0	28.483.8	16.804.6	Aug. 31
173.9	501.2	1.064.3	592.9	285.0	434.7	249.4	29,365.6	16.049.8	Sep. 7
170.1	720.0	1.030.2	592.9	285.0	434.7	333.9	29,483.2	15.698.7	Sep. 15
193.9	691.6	944.6	600.9	290.0	436.0	379.5	30,038.9	14.772.1	Sep. 23 ³)
179.7	632.0	1.134.4	600.9	290.0	436.0	293.5	30,589,5	17.036.8	Sep. 30
169.3	422.2	999.1	600,7	290.0	436.0	381.4	30,425.6	16.236.7	Oct. 7
181.5	385.5	949.2	600,7	290.0	436.0	418.6	29,918.3	15.599.3	Oct. 15
372.7	324.8	949.7	600,3	290.0	436.0	364.9	29,635.6	14.722.2	Oct. 23
372.5	308.6	1.028.6	600,3	290.0	436.0	262.2	29,931.1	17.192.5	Oct. 31
267.0	314.3	988.0	600.3	290.0	436.0	300.3	29.761.8	16.190.4	Nov. 7
228.2	281.9	1.015.1	600.3	290.0	436.0	363.6	29.349.2	15.700.4	Nov. 15
270.5	214.9	1.032.7	600.3	290.0	436.0	282.8	29.327.2	14.896.3	Nov. 23
261.0	265.5	1.154.0	600.3	290.0	436.0	277.0	29.511.3	17.534.8	Nov. 30
194.4	231.5	1.267.6	600.3	290.0	436.0	302.1	30,430.7	17.129.4	Dec. 7
196.1	202.2	1.244.2	596.5	290.0	436.0	411.6	30,327.5	16.712.5	Dec. 15
259.9	206.1	1.248.9	596.5	290.0	436.0	288.3	30,578.4	16.454.7	Dec. 23
229.7	251.3	1.274.3	595.4	290.0	436.0	597.7	31.532.5	17.273.2	Dec. 31
342.3 347.7 350.1 332,6	242.3 256.4 224.2 182.2	1,266.9 988.2 1,007,6 914.2	595.5 595.5 595.5 595.5 570.7	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	556.4 633.6 422.7 411.1	30.416.3 29.694.4 29.531.2 29.299.0	16.327.7 15.744.3 15.127.6 17.196.9	1958 Jan. 7 Jan. 15 Jan. 23 Jan. 31
324.5	257.2	870.9	570.7	290.0	436.0	449.8	29,206.4	16.284.4	Feb. 7
325.4	292.4	868.1	570.7	290.0	436.0	519.9	28,974.6	15.750.5	Feb. 15
322.2	275.3	884.1	570.7	290.0	436.0	411.7	29,535.6	15.092.4	Feb. 23
292.8	252.4	1.010.7	570.7	290.0	436.0	414.4	29,385.5	17.674.0	Feb. 28
249.0	305.5	976.0	570.7	290.0	436.0	413.9	29.960.8	16.837.0	Mar. 7
284.8	220.6	950.0	570.7	290.0	436.0	375.6	29.797.0	16.226.2	Mar. 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.

A. Lendings, Security

1. Short, Medium and

(In millions

!				Lendis	igs to Non-b	ank Custome	ers					Lendin	gs to Busine	ss and Privat
	Number			Short-term l	endings				:		Sho	rt-term Lend	lings	
End of Year	of Report-	To	tal		Debtors		Discount					Debtors		
or Month	ing Institu- tions 2)		excluding ry Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
					A	llBan	king G	roups 1))					
1948 1949 1950 1951 1952 1953 1954 1955 1956	3.518 3.524 3.596 ⁵) 3.769 ⁹) 3.754 3.750 3.750 3.592 ⁷) 3.613	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0 31,414.9	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0 29,706.7	2,548.5 6,653.2 8.518.1 8,711.6 10,384.1 12,059.9 13,868.0 14,916.7 15,981.8	2.063.8 2,343.9 1.638.6 1.215.9 1.077.2 1.053.1 1.141.7 987.2	4,589.4 6,174.2 7,073.0 9,168.2 10,982.7 12,814.9 13,775.0 14,994.6	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 14,304.3 15,433.1	47 2.63 1.046.5 1.617.8 2.260.2 3.582.2 4.231.5 4.976.6 5.942.9	73.3 77.1 6.216.7 9.736.7 13.719.9 19.171.7 26.419.6 35.842.1 43.004.8 8)	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 27,723.8 29,274.9	2.497.0 6,215.1 8,234.4 8,398.9 10,028.3 11,791.1 13,589.8 14,660.7 15,619.6	1.982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,053.0 1,141.7 987.2	4.233.0 5,891.5 6,760.4 8,812.4 10,713.9 12,536.8 13,519.0 14,632.4	1,891.8 2,905.8 4,933.2 6,950.5 8,745.4 9,708.3 11,240.4 13,063.1 13,655.3
1957 Jan. Feb March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. ^D)	3.613 3.612 3.610 3.612 3.608 ¹¹) 3.609 3.606 3.605 3.606 3.608 3.610 3.609 3.615	32,353.1 32,621.8 33,436.4 33,346.6 33,945.9 34,548.2 35,053.8 36,333.6 36,575.8 37,096.7 37,464.9 36,987.2 36,987.2 37,978.6 38,223.7	29,533.2 29,816.7 30,575.5 30,000.1 30.065.7 30.797.5 30.300.6 30.117.7 30.576.8 30.617.1 30.796.1 31.368.6 31.012.9 31.262.0	16.371.2 16.584.2 16.874.8 16.514.8 16.579.4 17.419.1 16.871.3 16.789.0 17.364.6 17.274.5 17.470.3 17.128.0 17.422.4	970.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0 824.9 889.0 889.0	15.401.2 15.667.2 16.026.1 15.698.0 15.753.4 16.592.8 16.068.3 15.982.0 16.535.3 16.471.5 16.645.4 16.239.0 16.536.1	15,981.9 16,037.6 16,561.6 16,561.6 17,366.5 17,129.1 18,182.5 19,544.6 19,211.2 19,822.2 19,994.6 19,859.2 20,556.2	5,890.9 5,905.8 5,667.1 5,680.0 5,703.8 5,824.3 5,824.3 6,104.3 6,077.0 6,216.1 6,380.3 6,423.5 6,508.5	43,176.9 °) 43,707.8 44,133.9 44,590.6¹a) 45,088.5 45,283.6 45,887.9 46,479.9 47,178.1 48,406.2 49,334.5 49,910.9 50,651.7	28.986.2 29.293.3 30.034.9 29,523.5 29.499.8 30.202.1 29.757.0 29.660.5 30.039.8 30.176.8 30.759.9 30.314.0 30.513.7	15.908.1 16.152.1 16.437.4 16.148.9 16.134.5 16.950.8 16.462.9 16.421.2 16.910.1 16.809.8 16.960.0 16.614.8 16.846.4	970.0 917.0 848.7 821.8 826.3 826.3 803.0 807.0 829.3 803.0 824.9 889.0 886.3	14,938.1 15,235.1 15,588.7 15,308.5 16,124.5 15,659.9 15,614.2 16,080.8 16,135.1 15,725.8 15,960.1	13,078.1 13,141.2 13,597.5 13,374.6 13,365.3 13,251.3 13,294.1 13,239.3 13,112.5 13,230.0 13,216.8 14,145.1 13,467.6
						Comme	rcial E	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	317 307 313 324 316 ¹¹) 314 314 313 313	13.221.2 15.189.0 17.033.5 17.990.0 18.975.2 19.817.6 19.858.4 20.001.5 20.030.2	13.082.7 15.077.0 16.958.5 17.826.2 18.329.7 18.111.0 18.153.0 18.634.9 18.221.2	6.844.0 7,662.2 8.136.2 8.639.6 9.621.3 9.610.5 9.646.7 9.340.4 9.468.4	884.4 881.7 964.2 860.3 712.9 713.9 719.6 768.2 758.6	5,959.6 6,780.5 7,172.0 7,779.3 8,908.4 8,896.6 8,927.1 8,572.2 8,709.8	6,377.2 7,526.8 8,897.3 9,353.4 9,353.9 10,207.1 10,211.7 10,661.1 10.561.8	962.2 1,113.7 1,312.9 1,603.1 1,584.0 1,745.5 1,804.6 1,867.1 1,909.1	2,386.2 3,263.3 4,061.0 4,675.8 4,783.1 5,008.9 5,073.4 5,078.5 5,128.5	13,025.7 15.001.2 16,870.1 17.755.7 18.230.3 18.018.2 18.015.5 18.542.3 18.136.8	6.809.2 7.609.4 8.102.0 8.601.8 9.580.1 9.565.4 9.551.5 9.286.9 9.419.5	884.4 881.7 964.2 860.3 712.9 713.9 719.6 768.2 758.6	5.924.8 6.727.7 7.137.8 7.741.5 8.867.2 8.851.5 8.831.9 8.518.7 8.660.9	6,216.5 7,391.8 8,768.1 9,153.9 8,650.2 8,452.8 8,464.0 9,255.4 8,717.3
						Big	Banks °)	+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	9 9 9 9 5 ¹¹) 5 5	7,260.6 8,485.2 9,397.5 9,929.9 10,509.8 11,074.9 11,028.7 11,050.3 11,138.7	7,208.7 8,451.6 9,391.9 9,822.7 10.151.8 9,768.9 9,676.4 9,933.9 9,726.7	3.672.1 4.057.3 4.222.1 4.567.7 5.127.4 4.945.5 4.894.0 4.751.4 4.866.5	440.4 468.0 492.1 462.2 404.9 389.8 378.7 390.3 394.6	3.231.7 3,589.3 3,730.0 4,105.5 4,722.5 4,555.7 4,515.3 4,361.1 4,471.9	3,588.5 4.427.9 5,175.4 5.362.2 5.382.4 6.129.4 6.134.7 6.298.9 6.272.2	353.7 515.4 687.9 845.8 735.4 795.5 874.2 939.3 950.2	900.9 1.132.3 1.122.8 1.095.0 1,053.5 1.080.7 1.085.0 1.041.6 1.048.0	7,202.5 8,438.9 9,383.6 9,810.1 10,133.2 9,746.0 9,652.7 9,905.7 9,697.0	3.666.9 4.045.4 4,215.1 4,556.2 5.110.7 4.923.8 4.871.9 4.725.1 4.838.6	440.4 468.0 492.1 462.2 404.9 389.8 378.7 390.3 394.6	3.226.5 3.577.4 3.723.0 4.094.0 4.705.8 4.534.0 4.493.2 4.334.8 4.444.0	3,535.6 4,393.5 5,168.5 5,253.9 5,022.5 4,822.2 4,780.8 5,180.6 4,858.4
					State	. Regiona	l and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	68 72 75 78 77 77 77 77 77	3,868.5 4,539.0 5,177.1 5,376.9 6,028.0 6,079.0 6,034.4 6,068.9	3.791.3 4.467.5 5.112.5 5.329.0 5.491.3 5.647.5 5.739.2 5.804.3 5.686.7	2.091.1 2.528.5 2.764.7 2.759.5 3.107.3 3.227.4 3.270.1 3.116.0 3.139.1	203.5 201.2 262.1 196.3 143.5 140.0 155.5 176.3 173.5	1,887.6 2,327.3 2,502.6 2,563.2 2,963.8 3,087.4 3,114.6 2,939.7 2,965.6	1.777.4 2.010.5 2.412.4 2.616.5 2.660.6 2.800.6 2.808.9 2.918.4 2.929.8	471.2 478.1 469.7 566.5 629.3 670.3 654.5 654.9 678.6	1,262.5 1,889.9 2,602.3 3,226.0 3,376.5 3,564.6 3,628.0 3,683.6 3,728.2	3,753.7 4,417.3 5,059.2 5,291.9 5,446.8 5,602.0 5,646.6 5,761.6 5,647.8	2,062.0 2.488.6 2.740.0 2.737.9 3,083.5 3,206.6 3,201.0 3,097.2 3,121.6	203.5 201.2 262.1 196.3 143.5 140.0 155.5 176.3 173.5	1.858.5 2.287.4 2.477.9 2.541.6 2.940.0 3.066.6 3.045.5 2.920.9 2.948.1	1.691.7 1,928.7 2,319.2 2.554.0 2.363.3 2.395.4 2.445.6 2.664.4 2.526.2
_							e Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	205 202 203 212 ¹³) 210 208 208 207 205	1,732.8 1,836.7 2,072.5 2,282.9 2,254.0 2,279.1 2,323.9 2,474.8 2,389.0	1.723.5 1.829.7 2.067.7 2.273.4 2.243.3 2.259.1 2.310.8 2.457.8 2.374.3	885.3 913.2 980.5 1.137.2 1.180.5 1.238.7 1.283.5 1.267.3 1.246.3	196.8 183.4 175.9 178.1 145.2 162.4 165.9 177.4 164.2		847.5 923.5 1.092.0 1.145.7 1.073.5 1.040.4 1.040.4 1.207.5 1.142.7	86.1 89.7 103.5 132.5 135.9 181.6 179.9 180.3 191.4	161.6 204.3 240.8 238.9 235.6 242.6 238.7 233.4 231.3	1.723.3 1.828.8 2.065.2 2.269.2 2.242.7 2.256.6 2.306.8 2.449.4 2.370.9	885.1 912.3 978.0 1.133.0 1.179.9 1.236.2 1.279.5 1.258.9 1.242.9	196.8 183.4 175.9 178.1 145.2 162.4 165.9 177.4 164.2	688.3 728.9 802.1 954.9 1.034.7 1.073.8 1.113.6 1.081.5 1.078.7	838.2 916.5 1.087.2 1.136.2 1.062.8 1.020.4 1.027.3 1.190.5 1.128.0
1052 D	1 25	1 252.3	3500		•	cialised C				1 244 4	1			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	35 24 ¹⁴) 26 25 24 24 24 24 24 26	359.3 328.2 386.4 401.2 443.5 435.6 426.8 442.0 433.6	359.2 328.2 386.4 401.1 443.3 435.5 426.6 438.9 433.5	195.5 163.2 168.9 175.2 206.1 198.9 199.1 205.7 216.5	43.7 29.2 34.1 23.7 19.3 21.7 19.5 24.2 26.3	151.8 134.0 134.8 151.5 186.8 177.2 179.6 181.5 190.2	163.8 165.0 217.5 226.0 237.4 236.7 227.7 236.3 217.1	51.2 30.5 51.8 58.3 83.4 98.1 96.0 92.6 88.9	61.2 36.8 95.1 115.9 117.5 121.0 121.7 119.9 121.0	346.2 316.2 362.1 384.5 407.6 413.6 409.4 425.6 421.1	195.2 163.1 168.9 174.7 206.0 198.8 199.1 205.7 216.4	43.7 29.2 34.1 23.7 19.3 21.7 19.5 24.2 26.3	151.5 133.9 134.8 151.0 186.7 177.1 179.6 181.5 190.1	151.0 153.1 193.2 209.8 201.6 214.8 210.3 219.9 204.7

^{*)} Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings subsequent corrections. —') Overall statistics collected from the credit institutions in the Federal Republic (West Berlin figures not included). — Cf. note '), first page of Table III B 1. — number of institutions, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the subcredit cooperatives' obligation to render returns. Cf. footnote ?) to sub-group "Agricultural Credit Cooperatives". — 8) Including statistical decrease due to elimination of transitory public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — 9) Containing statistical decrease due to elimination of transitory credits immediately comparable with previous month because of statistical change. — 11) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G., and Commerzbank group. —

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

Customer s				Lendings to	Public Au	thorities					Bank	to-Bank (Credits			
			Shor	t-term Lendi	ngs					Short	-term Lend	ings	180 - 180 - 1			
Medium-	Long-	To	tal			Treasury	Medium-	Long-			Debtors			Madium	Inna	End of Year
term Lendings	term Lendings	including Treasur and Non- bearing Trea	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings	or Month
		-				Αl	l Bank	ing G	roups	1)						
929.4 1.435.4 1.923.6 3,076.2 3,800.8 4,615.2 5,559.1	12.0 45.8 5,354.8 8.259.3 11.556.7 15.948.7 21.539.7 28.781.8 34.324.8 *)	295.5 834.0 927.7 1.360.4 1.416.0 1.436.5 1.365.3 1.497.2 2.140.0	295.5 558.1 405.8 433.3 388.0 310.2 316.4 323.2 431.8	51.5 438.1 283.7 312.7 355.8 268.8 278.2 256.0 362.2	244.0 120.0 122.1 120.6 32.2 41.4 38.2 67.2 69.6	275.9 521.9 927.1 1,028.0 1,126.3 1,048.9 1,174.0 1,708.2	65 39: 117.1 182.4 336.6 506.0 430.7 361.4 383.8	861.9 1.477.4 2.163.2 3.223.0 4.879.9 7.060.3 8.680.0 8)	1,098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,842.1 3,399.4 3,223.5	364.2 609.7 789.4 780.7 817.2 1.186.7 1.214.9 1.444.4 1.542.0	23.2 19.5 15.2 10.3 24.6 36.1 47.4 56.2	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.397.0 1.485.8	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1.627.2 1,955.0 1,681.5	116.4 193.4 372.6 391.2 697.6 640.2 577.1	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 9.232.9 10.816.6 ⁶)	1948 1949 1950 1951 1952 1953 1954 1955
5,496.6 5,505.0 5,270.8 5,285.8 5,293.2 5,401.1 5,354.5 5434.3 5,559.8 5,512.2 5,662.3 5,772.7 5,796.0 5,824.8	34,690.6 35,114.8 35,391.0 35,754.8 36,238.3 36,405.3 36,923.5 37,463.2 38,025.9 38,481.2 38,944.3 39,573.3 39,573.3	3.366.9 3.328.5 3.401.5 3.823.1 4.446.1 5.296.8 6.673.1 6.553.2 7.056.9 7.288.1 6.227.3 7.664.6 7.710.0	547.0 523.4 540.6 476.6 565.9 595.5 543.6 457.2 557.3 619.3 608.7 698.9 748.3	463.1 432.1 437.4 365.9 444.9 468.3 408.4 367.8 454.5 464.7 510.3 513.2 576.0	83.9 91.3 103.2 110.7 121.0 127.2 135.2 89.4 99.7 112.6 109.0 95.5 122.9	2,819.9 2,805.1 2,806.9 3,346.5 3,880.2 3,750.6 4,753.2 6,215.9 5,999.0 6,479.6 6,668.8 5,618.6 6,965.7 6,961.7	394.3 400.8 396.3 394.2 410.6 423.2 459.6 490.0 544.5 564.8 553.8 607.6 627.5 683.7	8.486.3 °) 8.593.0 8.742.9 8.835.810) 8.850.2 8.878.3 8.934.4 9.016.7 9.091.8 9.276.9 9.461.9 9.761.2 9.921.5 10.298.5	2,937.0 2,929.3 2,962.7 2,849.6 3,009.5 3,062.8 2,757.2 2,570.1 2,732.9 2,542.0 2,645.9 2,934.1 2,876.4	1,431.4 1,392.8 1,445.0 1,407.8 1,483.4 1,596.4 1,257.6 1,320.7 1,312.0 1,418.9 1,512.9 1,453.1	51.9 56.0 64.4 71.5 77.8 82.3 74.7 67.3 66.4 69.2 72.1 85.2 80.7	1,379.5 1,336.8 1,380.6 1,336.3 1,405.6 1,514.5 1,266.9 1,190.3 1,254.3 1,242.8 1,346.8 1,427.7	1,505.6 1,536.4 1,517.7 1,441.8 1,526.1 1,466.0 1,415.6 1,312.5 1,412.2 1,230.0 1,421.2 1,423.3	560.4 640.5 588.6 511.0 541.5 585.6 618.6 600.2 592.0 592.3 650.6 686.4	10.835.8 °) 11.069.8 11.260.6 11.431.7 11.484.7 11.590.2 ¹²) 11.780.9 12.009.1 12.189.3 12.280.1 12.479.1	lan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb.P)
						C	om m e	rcial B	ank s							
872.9 1.063.7 1.268.3 1.566.1 1.524.4 1.666.0 1.748.5 1.818.5 1.859.3	2,307.9 3,109.9 3,833.0 4.346.7 4.464.5 4.651.5 4.688.2 4.674.3 4.695.5	195.5 187.8 163.4 234.3 744.9 1.799.4 1.842.9 1.459.2 1.893.4	57.0 75.8 88.4 70.5 99.4 92.8 137.5 92.6 84.4	34.8 52.8 34.2 37.8 41.2 45.1 95.2 53.5 48.9	22.2 23.0 54.2 32.7 58.2 47.7 42.3 39.1 35.5	138.5 112.0 75.0 163.8 645.5 1.706.6 1.705.4 1.366.6 1.809.0	89.3 50.0 44.6 37.0 59.6 79.5 56.1 48.6 49.8	78.3 153.4 228.0 329.1 318.6 357.4 385.2 404.2 433.0	814.4 964.2 1.349.8 1.453.8 1.514.3 1,415.2 1.550.3 1.662.9 1.642.4	328.3 516.3 720.8 801.5 921.6 802.6 923.5 917.7 983.4	12.2 27.7 35.9 48.3 80.6 67.9 70.8 84.4 80.2	316.1 488.6 684.9 753.2 841.0 734.7 852.7 833.3 903.2	486.1 447.9 629.0 652.3 592.7 612.6 626.8 745.2 659.0	76.0 107.5 123.7 141.6 138.9 118.3 120.3 122.3 130.2	87.6 85.7 100.1 142.7 124.0 153.9 152.0 170.6 169.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
224.0		1						Banks ^o) ⁻								
334.9 499.2 673.0 839.2 720.6 774.2 865.2 932.1 942.6	896.2 1,122.0 1,108.0 1,072.5 1,072.5 1,054.7 1,059.6 1,012.2 1,018.4	58.1 46.3 13.9 119.8 376.6 1.328.9 1.376.0 1.144.6 1.441.7	6.2 12.7 8.3 12.6 18.6 22.9 23.7 28.2 29.7	5.2 11.9 7.0 11.5 16.7 21.7 22.1 26.3 27.9	1.0 0.8 1.3 1.1 1.9 1.2 1.6 1.9	51.9 33.6 5.6 107.2 358.0 1.306.0 1.352.3 1.116.4 1.412.0	18.8 16.2 14.9 6.6 14.8 21.3 9.0 7.2 7.6	4.7 10.3 14.8 22.5 28.4 26.0 25.4 29.4 29.6	449.2 501.9 652.4 743.1 831.3 774.2 843.4 849.3 862.5	198.4 315.8 431.4 506.9 603.2 495.9 592.5 595.7 635.3	7.0 15.5 17.2 32.2 54.2 42.9 44.6 51.0 43.1	191.4 300.3 414.2 474.7 549.0 453.0 547.9 544.7 592.2	250.8 186.1 221.0 236.2 228.1 278.3 250.9 253.6 227.2	42.9 56.6 54.4 77.2 69.8 56.3 54.6 55.5	58.9 60.2 51.8 45.2 28.7 29.5 27.6 42.5 42.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
						State, R	egional.	and Loca	l Banks	; +)						
403.1 445.9 442.2 538.8 587.2 619.1 615.0 618.6 640.7	1,190.3 1,747.7 2,390.1 2,922.9 3,090.6 3,237.4 3,272.4 3,312.9 3,328.9	114.8 121.7 117.9 84.1 321.1 426.0 432.4 272.8 421.1	37.6 50.2 53.3 37.1 44.5 45.5 92.6 42.7 38.9	29.1 39.9 24.7 21.6 23.8 20.8 69.1 18.8 17.5	8.5 10.3 28.6 15.5 20.7 24.7 23.5 23.9 21.4	77.2 71.5 64.6 47.0 276.6 380.5 339.8 230.1 382.2	68.1 32.2 27.5 27.7 42.1 51.2 39.5 36.3 37.9	72.2 142.2 212.2 303.1 285.9 327.2 355.6 370.7 399.3	280.0 365.9 585.1 586.0 548.3 515.2 559.6 668.8 634.5	95.6 154.1 246.5 248.7 266.1 249.5 266.3 266.2 288.0	2.0 10.4 14.6 12.2 19.2 20.2 20.9 28.6 33.3	93.6 143.7 231.9 236.5 246.9 229.3 245.4 237.6 254.7	184.4 211.8 338.6 337.3 282.2 265.7 293.3 402.6 346.5	28.5 45.1 60.6 58.8 62.4 54.4 57.1 60.4 62.6	15.1 21.8 41.4 90.7 88.5 117.7 117.8 121.7 121.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
								Bankers	+)							
85.2 88.1 101.9 129.8 133.2 179.0 177.2 180.1 191.2	161.3 203.5 239.8 236.0 231.9 239.0 235.1 229.8 227.7	9.5 7.9 7.3 13.7 11.3 22.5 17.1 25.4 18.1	0.2 0.9 2.5 4.2 0.6 2.5 4.0 8.4 3.4	0.2 0.9 2.5 4.2 0.6 2.5 4.0 8.4 3.4	0.0	9.3 7.0 4.8 9.5 10.7 20.0 13.1 17.0 14.7	0.9 1.6 1.6 2.7 2.7 2.6 2.7 0.2 0.2	0.3 0.8 1.0 2.9 3.7 3.6 3.6 3.6	70.0 82.7 92.3 101.2 108.9 99.6 117.1 117.2 120.0	30.2 46.3 42.8 45.9 51.6 55.7 63.1 54.7 58.0	1.6 1.7 4.1 3.9 7.2 4.8 5.3 4.8 3.8	28.6 44.6 38.7 42.0 44.4 50 9 57.8 49.9 54.2	39.8 36.4 49.5 55.3 57.3 43.9 54.0 62.5 62.0	3.1 5.6 8.2 5.0 6.2 7.3 8.3 6.1 9.1	1.3 2.2 2.8 2.7 2.8 2.7 2.6 2.3 2.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
. 40.7	i (01 '		12.0	A 2 1	10.5			mmercial			ا	1	امدو		المدو	D
49.7 30.5 51.2 58.3 83.4 93.7 91.1 87.7 84.8	60.1 36.8 95.1 115.3 116.9 120.4 121.1 119.4 120.5	13.1 12.0 24.3 16.7 35.9 22.0 17.4 16.4 12.5	13.0 12.0 24.3 16.6 35.7 21.9 17.2 13.3 12.4	0.3 0.1 0.0 0.5 0.1 0.1 0.0 0.0	12.7 11.9 24.3 16.1 35.6 21.8 17.2 13.3 12.3	0.1 0.1 0.2 0.1 0.2 3.1 0.1	1.5 0.6 0.0 0.0 4.4 4.9 4.9 4.1	0.0 0.6 0.6 0.6 0.6 0.5 0.5	15.2 13.7 20.0 23.5 25.8 26.2 30.2 27.6 25.4	4.1 0.1 0.0 0.7 1.5 1.6 1.1 2.1	1.6	2.5 0.1 0.1 0.0 0.7 1.5 1.6 1.1 2.1	11.1 13.6 19.9 23.5 25.1 24.7 28.6 26.5 23.3	1.5 0.2 0.5 0.6 0.5 0.3 0.3 0.3	12.3 1.5 4.1 4.0 4.0 4.0 4.1 4.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are due to 3) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable "Long-term Lendings" (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — 5) Increase due to group "Specialised Commercial Banks". — 5) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credits (long-term lendings to non-bank customers about DM 560 million; long-term lendings to business and private customers about DM 518 million). — 10) Not statistical decrease of about DM 146 million. — 13) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly +) Sub-group of "Commercial Banks". — P) Provisional figures.

1. Short, Medium and

(In millions

				Lendir	ngs to Nor	-bank Cust	omers				Lendi	ngs to Bus	iness and l	Private Cust	omers	
			-	Short-term	Lendings						Shor	t-term Len	dings			
E-1 at	Number of Report-	To	otal		Debtors		Discount		_			Debtors			14 1	
End of Month	ing Institu- tions 2)	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)
						Cent	ral Gi	ro Inst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec 1958 Jan.	11 11 11 11 11 11 11 11	1.761.2 1.819.8 1.610.8 1.959.6 2.749.1 3.335.3 3.439.0 3.528.8 3.665.9	1.195.4 1,263.3 1,250.1 1,385.0 1,317.7 1,363.2 1,426.4 1,567.1 1,447.6	528.3 612.5 592.1 662.3 659.3 585.7 604.6 634.1 592.9	19.2 23.5 22.6 29.9 27.4 21.4 33.6 38.1 35.8	509.1 589.0 569.5 632.4 631.9 564.3 571.0 596.0 557.1	1,232.9 1,207.3 1,018.7 1,297.3 2.089.8 2.749.6 2.834.4 2.894.7 3.073.0	759.8 754.3 607.4 679.3 678.3 762.9 770.9 844.1 863.2	2.753.2 4.311.8 6.247.6 7.059.1 ⁶) 7.566.3 8.143.9 8.270.1 8.456.7 8.612.0	1.147.4 1.210.6 1.215.5 1.348.3 1.252.6 1.322.5 1.387.9 1.527.2 1.406.2	486.4 565.9 564.0 632.2 607.5 554.0 573.8 600.7 560.2	19.2 23.5 22.6 29.9 27.4 21.4 33.6 38.1 35.8	467.2 542.4 541.4 602.3 580.1 532.6 540.2 562.6 524.5	661.0 644.7 651.5 716.1 645.1 768.5 814.1 926.5 845.9	464.8 527.9 465.0 513.3 539.4 588.2 597.6 624.6 638.4	1.569.2 2.646.5 3.883.7 4.269.0°) 4.581.7 4.971.6 5.041.0 5.169.8 5.269.8
							Savir	ngs Ban	k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	866 862 857 857 857 856 856 856 856	3,465.0 4.146.2 4,556.4 4.679.3 4.987.4 4.823.6 4.846.4 4.735.4 4.785.5	3,411.6 4,093.4 4,489.9 4.586.0 4.836.4 4.663.6 4,689.9 4.586.7 4.633.0	2,424.0 2,890.9 3,115.9 3,181.1 3,411.4 3,269.1 3,316.1 3,212.4 3,278.5	20.3 17.7 20.1 15.3 11.2 13.3 12.6 11.8 12.2	2,403.7 2,873.2 3,095.8 3,165.8 3,400.2 3,255.8 3,303.5 3,200.6 3,266.3	1,041.0 1,255.3 1,440.5 1.498.2 1,576.0 1.554.5 1,530.3 1,523.0 1,507.0	1.002.6 1,242.6 1,491.1 1.519.2 1,534.0 1.654.5 1.691.3 1.723.4 1.731.3	4,576.5 6,602.7 9,092.7 11,240.8 11,986.7 12,550.0 12,694.6 12,876.6 13,022.9	3,344.3 4,029.7 4,421.1 4,477.6 4.761.3 4,590.5 4.620.2 4,506.1 4,555.8	2,361.0 2,830.6 3,053.1 3,078.1 3,343.4 3,201.7 3,251.9 3,137.5 3,206.7	20.3 17.6 20.1 15.3 11.2 13.3 12.6 11.8 12.2	2.340.7 2.813.0 3.033.0 3.062.8 3.332.2 3.188.4 3.239.3 3.125.7 3.194.5	983.3 1.199.1 1.368.0 1.399.5 1.417.9 1.388.8 1.368.3 1.368.3 1.349.1	895.5 1.105.8 1.359.9 1.380.1 1.369.0 1.408.8 1.428.9 1.447.5 1.441.7	3,911.2 5,652.6 7,791.8 9,477.9 10.082.8 10.524.0 10.647.8 10.774.0 10.868.8
aara D.	1	II 488.5		_				of Cred	litCoo 65.0	perat 477.6	ives +) 270.5	100.6	169.9	207.1	20.1	64.9
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 17 17 17 17 17 17 17	477.7 528.1 596.4 605.9 470.7 548.9 558.0 610.5 596.9	477.7 527.0 581.4 598.7 440.7 528.8 539.9 573.9 547.3	270.6 295.6 330.3 362.3 198.1 312.5 333.3 364.4 331.7	100.6 87.4 91.0 52.0 22.3 24.6 25.8 35.4 35.2	170.0 208.2 239.3 310.3 175.8 287.9 307.5 329.0 296.5	207.1 232.5 266.1 243.6 272.6 236.4 224.7 246.1 265.2	20.3 25.4 31.0 28.5 37.1 47.6 53.4 53.9 57.1	113.8 164.7 198.1 211.2 225.6 225.3 221.1 229.4	526.8 581.0 597.6 438.9 527.4 538.5 573.0 546.2	295.4 329.9 361.2 196.3 311.1 331.9 363.5 330.6	87.4 91.0 52.0 22.3 24.6 25.8 35.4 35.2	208.0 238.9 309.2 174.0 286.5 306.1 328.1 295.4	231.4 251.1 236.4 242.6 216.3 206.6 209.5 215.6	25.4 30.2 28.4 36.5 47.0 52.8 53.3 56.5	113.2 164.2 197.6 210.2 224.7 224.4 220.2 228.5
					Centra	l Institu	tions of I	ndustrial	Credit Co	ooperativ	es		_	•		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	55555555555	28.0 34.3 51.5 51.5 75.7 70.0 68.1 77.7 89.5	28.0 33.2 36.5 44.3 48.7 50.9 51.0 47.6 46.4	17.6 19.4 22.8 27.6 32.4 35.5 34.0 29.9 30.2	0.2 — — — — — — — — —	17.4 19.4 22.8 27.6 32.4 33.6 34.0 29.9 30.2	10.4 14.9 28.7 23.9 43.3 34.5 34.1 47.8 59.3	5.8 5.2 8.6 12.2 11.4 15.2 16.1 16.3 15.7	1.4 3.9 8.8 12.1 12.2 12.8 12.8 13.1 14.5	27.9 33.0 36.3 43.8 48.1 50.5 50.6 47.2 46.0	17.5 19.2 22.6 27.1 31.8 35.1 33.6 29.5 29.8	1.9	17.3 19.2 22.6 27.1 31.8 33.2 33.6 29.5 29.8	10.4 13.8 13.7 16.7 16.3 15.4 17.0 17.7 16.2	5.8 5.2 \$.6 12.1 10.8 14.6 15.6 15.7	1.4 3.9 8.7 12.1 12.3 12.8 12.7 13.0 14.4
		•			Centra			Agricultur	al Credit	Coopera	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	12 12 12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 554.4 395.0 478.9 489.9 532.8 507.4	449.6 493.8 544.9 554.4 392.0 477.9 488.9 526.3 500.9	252.9 276.2 307.5 334.7 165.7 277.0 299.3 334.5 301.5	100.4 87.4 91.0 52.0 22.3 22.7 25.8 35.4 35.2	152.5 188.8 216.5 282.7 143.4 254.3 273.5 299.1 266.3	196.7 217.6 237.4 219.7 229.3 201.9 190.6 198.3 205.9	14.5 20.2 22.4 16.3 25.7 32.4 37.3 37.6 41.4	63.6 109.9 155.8 186.0 198.9 212.8 212.5 208.0 214.9	449.6 493.8 544.7 553.8 390.8 476.9 487.9 525.8 500.2	252.9 276.2 307.3 334.1 164.5 276.0 298.3 334.0 300.8	100.4 87.4 91.0 52.0 22.3 22.7 25.8 35.4 35.2	152.5 188.8 216.3 282.1 142.2 253.3 272.5 298.6 265.6	196.7 217.6 237.4 219.7 226.3 200.9 189.6 191.8 199.4	14.3 20.2 21.6 16.3 25.7 32.4 37.2 37.6 41.4	63.5 109.3 155.4 185.5 197.9 211.9 211.7 207.2 214.1
						C r	edit Co	оорега	tives+							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	2.358 2.354 2.1797) 2.177 2.179 2.179 2.180 2.180 2.180	2.188.6 2,621.6 2,926.5 3,218.8 3.508.0 3,476.3 3,500.5 3,429.7 3,499.5	2,186,8 2,620,8 2,925,8 3,214,4 3,503,2 3,467,6 3,491,8 3,421,0 3,490,7	1.593.2 1.961.9 2,200.2 2.473.0 2.728.4 2.711.6 2.745.4 2.680.3 2.754.5	35.5 27.6 22.5 20.9 19.0 19.1 18.7 19.1 20.1	1.557.7 1.934.3 2.177.7 2.452.1 2.709.4 2.692.5 2.726.7 2.661.2 2.734.4	595.4 659.7 726.3 745.8 779.6 764.7 755.1 749.4 745.0	272.9 335.0 426.1 464.5 484.3 498.2 504.5 501.0 498.9	395.0 637.6 881.6 1.105.5 1.234.8 1.326.6 1.342.7 1.360.9 1.378.8	2.185.0 2.618.6 2.923.7 3.211.2 3.499.4 3.463.0 3.487.1 3.416.6 3.486.3	1.591.9 1,960.3 2,198.7 2,470.5 2,725.4 2,707.7 2,741.5 2,676.8 2,750.8	35.5 27.6 22.5 20.9 19.0 19.1 18.7 19.1 20.1	1.556.4 1.932.7 2.176.2 2.449.6 2.706.4 2.688.6 2.722.8 2.657.7 2.730.7	593.1 658.3 725.0 740.7 774.0 755.3 745.6 739.8 735.5	268.2 328.7 421.8 460.8 476.6 489.2 495.5 491.6 489.8	391.5 626.1 859.9 1.067.7 1.190.4 1.281.0 1.296.7 1.314.6 1.332.4
							dustrial C	Credit Coo	peratives							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	727 722 730 731 733 733 734 734 734	1,549.8 1.797.8 1,971.9 2.152.5 2,327.9 2.348.8 2.360.7 2.295.7 2.341.7	1,548.0 1,797.0 1,971.2 2.148.1 2.323.1 2.340.1 2.352.0 2.287.0 2.332.9	1,052.4 1,260.9 1,382.4 1,547.5 1,715.4 1,734.7 1,751.6 1,693.9 1,744.4	34.0 25.6 20.0 19.5 17.7 18.1 17.7 18.0 18.9	1,018.4 1,235.3 1,362.4 1,528.0 1,697.7 1,716.6 1,733.9 1,675.9 1,725.5	497.4 536.9 589.5 605.0 612.5 614.1 609.1 601.8 597.3	167.2 198.1 216.6 239.3 252.4 259.9 262.8 263.2 260.9	257.6 416.9 531.4 660.5 712.7 755.8 765.8 774.4 782.6	1.546.2 1.794.8 1.969.1 2.144.9 2.319.3 2.335.5 2.347.3 2.282.6 2.328.5	1,051.1 1,259.3 1,380.9 1,545.0 1,712.4 1,730.8 1,747.7 1,690.4 1,740.7	34.0 25.6 20.0 19.5 17.7 18.1 17.7 18.0 18.9	1.017.1 1.233.7 1.360.9 1.525.5 1.694.7 1.712.7 1.730.0 1.672.4 1.721.8	495.1 535.5 588.2 599.9 606.9 604.7 599.6 592.2 587.8	162.5 191.8 212.3 235.6 244.7 250.9 253.8 253.8 251.8	254.1 405.4 509.7 622.7 668.3 710.2 719.3 728.1 736.2
1952 Dec	1,631	638.8	638.8	540.8	1.5	Agric 539.3	98.0	Credit Coo	137.4	638.8	540.8	1.5	539.3	98.0	105.7	137.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	1,631 1,632 1,449 ⁷) 1,446 1,446 1,446 1,446 1,446	838.8 954.6 1,066.3 1,180.1 1,127.5 1,139.8 1,134.0 1,157.8	638.8 823.8 954.6 1.066.3 1.180.1 1.127.5 1.139.8 1.134.0 1.157.8	701.0 817.8 925.5 1,013.0 976.9 993.8 986.4 1.010.1	1.5 2.0 2.5 1.4 1.3 1.0 1.0 1.1	699.0 815.3 924.1 1.011.7 975.9 992.8 985.3 1.008.9	122.8 136.8 140.8 167.1 150.6 146.0 147.6	136.9 209.5 225.2 231.8 238.3 241.7 237.8 238.0	220.7 350.2 445.0 522.2 570.8 577.4 586.5	823.8 954.6 1.066.3 1.180.1 1.127.5 1.139.8 1.134.0 1.157.8	701.0 817.8 925.5 1.013.0 976.9 993.8 986.4	2.0 2.5 1.4 1.3 1.0 1.0 1.1	699.0 815.3 924.1 1.011.7 975.9 992.8 985.3 1.008.9	122.8 136.8 140.8 167.1 150.6 146.0 147.6 147.7	136.9 209.5 225.2 231.8 238.3 241.7 237.8 238.0	220.7 350.2 445.0 522.2 570.8 577.4 586.5 596.2

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

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	horities					Ba	nk-to-Bank (Credits			
	Shor	t-term Lendin	gs					Sho	ort-term Len	dings				-
T	'otal			Treasury	Madim				Debtors.					
and No	excluding sury Bills on-interest- reasury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings	End of Month
					Cen	ntral G	iro Ins	titutio	ns					
613.8 609.2 395.3 611.3 1.496.5 2.012.8 2.051.1 2.001.6 2.259.7	48.0 52.7 34.6 36.7 65.1 40.7 38.5 39.9 41.4	41.9 46.6 28.1 30.1 51.8 31.7 30.8 33.4 32.6	6.1 6.5 6.6 13.3 9.0 7.7 6.5 8.8	565.8 556.5 360.7 574.6 1.431.4 1.972.1 2.012.6 1.961.7 2.218.3	295.0 226.4 142.4 166.0 138.9 174.7 173.3 219.5 224.8	1,184.0 1,665.3 2,363.9 2,790.1 ⁶) 2,984.6 3,172.3 3,229.1 3,286.9 3,342.2	782.7 869.9 790.8 546.8 434.9 284.8 288.4 318.4 424.0	254.8 255.1 261.3 219.5 176.5 130.4 130.4 129.8 117.4	2.1 2.0 2.1 	252.7 253.1 259.2 219.5 176.5 129.9 129.6 129.2 117.0	527.9 614.8 529.5 327.3 258.4 154.4 158.0 188.6 306.6	60.7 55.6 77.8 66.3 97.4 84.7 84.6 76.6	547.3 676.3 862.7 928.7 ⁸) 1.017.2 1.084.1 1.095.5 1.114.9 1.151.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
120.7	67.3	63.0	42 1	*** 1			ings Ba							
116.5 135.3 201.7 226.1 233.1 226.2 229.3 229.7	63.7 68.8 108.4 75.1 73.1 69.7 80.6	60.3 62.8 103.0 68.0 67.4 64.2 74.9 71.8	4.3 3.4 6.0 5.4 7.1 5.7 5.5 5.7	53.4 52.8 66.5 93.3 151.0 160.0 156.5 148.7 152.5	107.1 136.8 131.2 139.1 165.0 245.7 262.4 275.9 289.6	665.3 950.1 1.300.9 1.762.9 1.903.9 2.026.0 2.046.8 2.102.6 2.154.1	37.5 43.0 90.6 94.3 108.5 118.3 110.2 110.0	9.1 11.4 15.5 18.6 23.8 20.1 18.9 18.0		9.1 11.4 15.5 18.6 23.8 20.1 18.9 18.0 16.4	28.4 31.6 75.1 75.7 84.7 98.2 91.3 92.0 91.3	20.2 31.4 41.3 35.3 39.7 37.5 38.9 40.8 40.7	148.6 230.1 298.0 317.3 332.7 406.2 414.4 422.3 427.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
			(Centra	lInstit	utions	of Cre	dit Co	operat	íves+)				
0.1 1.3 15.4 8.3 31.8 21.5 19.5 37.5 50.7	0.1 0.2 0.4 1.1 1.8 1.4 1.4 0.9	0.1 0.2 0.4 1.1 1.8 1.4 1.4 0.9	_ _ _ _ _	0.0 1.1 15.0 7.2 30.0 20.1 18.1 36.6 49.6	0.2 0.8 0.1 0.6 0.6 0.6 0.6 0.6	0.1 0.6 0.5 0.5 1.0 0.9 0.9 0.9	581.0 614.2 588.0 561.4 623.7 434.8 423.2 420.6 400.3	290.7 305.8 306.4 309.8 354.8 230.0 231.9 231.8 218.1	3.1 6.5 7.3 7.3 1.7 0.8 0.6 0.2 0.1	287.6 299.3 299.1 302.5 353.1 229.2 231.3 231.6 218.0	290.3 308.4 281.6 251.6 268.9 204.8 191.3 188.8 182.2	27.9 53.6 45.2 39.8 35.5 38.9 37.4 36.5 37.5	136.5 213.0 344.2 424.5 478.2 541.3 542.2 546.0 557.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
				Cen	tral Instit	utions of	Industrial	Credit C	ooperative	es				
0.1 1.3 15.2 7.7 27.6 19.5 17.5 30.5 43.5	0.1 0.2 0.2 0.5 0.6 0.4 0.4 0.4	0.1 0.2 0.2 0.5 0.6 0.4 0.4 0.4		1.1 15.0 7.2 27.0 19.1 17.1 30.1 43.1	0.1 0.6 0.6 0.5 0.6 0.6	0.1 0.0 0.0 0.0 0.0 0.1 0.1	334.2 334.7 307.7 279.5 290.5 230.1 227.9 227.3 220.2	130.8 128.7 125.4 124.0 138.4 102.0 105.3 110.3 109.4	0.3	130.8 128.7 125.4 124.0 138.4 101.7 105.3 110.3 109.4	203.4 206.0 182.3 155.5 152.1 128.1 122.6 117.0 110.8	3.6 15.5 7.5 8.8 8.3 3.6 3.8 3.3	62.2 102.3 162.2 198.4 212.2 238.2 240.4 241.3 248.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
				Cent	tral Instit	utions of	Agricultu	ral Credit	Cooperat	ives				
0.0 0.0 0.2 0.6 4.2 2.0 2.0 7.0	0.0 0.2 0.6 1.2 1.0 1.0 0.5	0.0 0.2 0.6 1.2 1.0 1.0 0.5 0.7		0.0 0.0 0.0 1.0 1.0 6.5 6.5	0.2 0.8 0.0 0.0 0.0 0.1 0.0 0.0	0.1 0.6 0.4 0.5 1.0 0.9 0.8 0.8	246.9 279.5 280.3 281.9 333.2 204.7 195.3 193.3 180.1	160.0 177.1 181.0 185.8 216.4 128.0 126.6 121.5 108.7	3.1 6.5 7.3 7.3 1.7 0.5 0.6 0.2 0.1	156.9 170.6 173.7 178.5 214.7 127.5 126.0 121.3 108.6	86.9 102.4 99.3 96.1 116.8 76.7 68.7 71.8 71.4	24.3 38.1 37.7 31.0 27.2 35.3 33.6 33.2 34.7	74.3 110.7 182.1 226.1 266.0 303.1 301.8 304.7 309.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
3.4						redit C		tives +	·)					
3.6 3.0 2.8 7.6 8.6 13.3 13.4 13.1	1.8 2.2 2.1 3.2 3.8 4.6 4.7 4.4	1.3 1.6 1.5 2.5 3.0 3.9 3.9 3.5 3.7	0.5 0.6 0.6 0.7 0.8 0.7 0.8 0.9	1.8 0.8 0.7 4.4 4.8 8.7 8.7 8.7 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.4 9.1	3.5 11.5 21.7 37.8 44.4 45.6 46.0 46.3 46.4	13.0 16.8 21.5 8.2 8.5 8.4 8.0 9.3 9.7	3.7 4.3 5.0 5.5 6.1 5.4 5.3 6.8 6.7		3.7 4.3 5.0 5.5 6.1 5.4 5.3 6.8 6.7	9.3 12.5 16.5 2.7 2.4 3.0 2.7 2.5 3.0	4.4 4.3 2.4 3.4 1.4 1.5 1.4 1.3	0.2 0.3 0.3 0.5 2.3 1.1 1.0 1.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
26 1	10 1		2.5			ndustrial (•						
3.6 3.0 2.8 7.6 8.6 13.3 13.4 13.1 13.2	1.8 2.2 2.1 3.2 3.8 4.6 4.7 4.4	1.3 1.6 1.5 2.5 3.0 3.9 3.9 3.5 3.7	0.5 0.6 0.6 0.7 0.8 0.7 0.8 0.9	1.8 O.8 O.7 4.4 4.8 8.7 8.7 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.4 9.1	3.5 11.5 21.7 37.8 44.4 45.6 46.0 46.3 46.4	13.0 16.8 21.5 8.2 8.5 8.4 8.0 9.3 9.7	3.7 4.3 5.0 5.5 6.1 5.3 6.8 6.7		3.7 4.3 5.0 5.5 6.1 5.4 5.3 6.8 6.7	9.3 12.5 16.5 2.7 2.4 3.0 2.7 2.5 3.0	4.4 4.3 2.4 3.4 1.4 1.5 1.4 1.3	0.2 0.3 0.3 0.5 2.3 1.1 1.0 1.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
					Agri	cultural C	Credit Coo	peratives	5)					
						, =							-	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

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

1. Short, Medium and

(In millions

				Lending	s to Non-l	bank Custo	omers				Lendi	ngs to Bus	iness and l	Private Cust	omers	-
	N	-		Short-term	Lendings						Short	term Lend	ings			
P. 1 . (Number of Report-	Total	a]		Debtors		Discount	1				Debtors			Medium-	Long-
End of Month	ing Institu- tions 2)	including Treasur and Non- bearing Trea	excluding y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings
					Pri	vate a	nd Pul	blic M	ortgag	ge Ban	k s					
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Oct. Nov. Dec. 958 Jan.	47 47 47 47 45 44 44 44 44	66.3 55.3 49.5 31.3 38.6 54.1 58.8 35.2 40.3	20.9 25.6 27.6 23.9 32.3 47.3 52.0 28.2	20.8 25.5 27.3 23.7 32.1 47.2 51.8 28.1 33.2		20.8 25.5 27.3 23.7 32.1 47.2 51.8 28.1 33.2	45.5 29.8 22.2 7.6 6.5 6.9 7.0 7.1 7.1	80.8 131.9 211.4 229.3 244.8 279.4 276.5 204.2 199.6	5.491.6 7.786.3 10.508.3 12.941.2 13.776.4 14.592.7 14.843.2 15.274.6 15.478.0	18.7 23.8 25.8 22.9 25.0 26.9 27.2 23.7 24.3	18.6 23.7 25.5 22.7 24.8 26.8 27.0 23.6 24.2		18.6 23.7 25.5 22.7 24.8 26.8 27.0 23.6 24.2	0.1 0.3 0.2 0.2 0.1 0.2 0.1	73.5 121.6 194.6 212.5 226.3 259.0 259.0 187.6 183.1	4,905.2 6,775.4 9,034.7 11,260.1 12,083.5 12,790.4 12,960.0 13,242.0 13,393.2
									Banks ⁰)	9.6	9.5	1	1 0 E	0.1	23.1	1.636.4
953 Dec. 954 Dec. 955 Dec. 956 Dec. 1957 June Oct. Nov. Dec.	30 30 30 29 28 28 28 28	34.2 33.6 27.2 15.8 24.1 34.5 42.6	11.3 13.2 16.5 11.4 20.3 31.0 39.1 15.3 18.9	11.2 13.1 16.2 11.2 20.1 30.9 38.9 15.2 18.8		11.2 13.1 16.2 11.2 20.1 30.9 38.9 15.2 18.8	23.0 20.5 11.0 4.6 4.0 3.6 3.7 3.9 3.8	24.0 49.7 59.2 67.8 83.2 103.2 100.5 81.9 81.1	2,953.6 4,300.0 5,408.4 5,757.3 6,127.8 6,264.5 6,573.0 6,686.3	11.8 14.9 10.7 13.3 11.0 14.7 11.2	11.7 14.6 10.5 13.1 10.9 14.5 11.1		9.5 11.7 14.6 10.5 13.1 10.9 14.5 11.1 10.2	0.1 0.3 0.2 0.2 0.1 0.2 0.1	47.5 55.9 64.3 74.7 91.8 91.6 72.8 71.6	2,420.9 3,518.1 4,546.0 4,885.5 5,195.3 5,282.0 5,450.9 5,516.3
									e Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	16	32.1 21.7 22.3 15.5 14.5 19.6 16.2 16.1 17.7	9.6 12.4 11.1 12.5 12.0 16.3 12.9 12.9	9.6 12.4 11.1 12.5 12.0 16.3 12.9 12.9		9.6 12.4 11.1 12.5 12.0 16.3 12.9 12.9	22.5 9.3 11.2 3.0 2.5 3.3 3.3 3.2 3.3	56.8 82.2 152.2 161.5 161.5 176.2 176.0 122.3 118.5	3,634.7 4,832.7 6,208.3 7,532.8 8,019.1 8,464.9 8,578.7 8,701.6 8,791.7	9.1 12.0 10.9 12.2 11.7 15.9 12.5 12.5	9.1 12.0 10.9 12.2 11.7 15.9 12.5 12.5		9.1 12.0 10.9 12.2 11.7 15.9 12.5 12.5 14.0		50.4 74.1 138.7 148.2 151.5 167.2 167.4 114.8 111.5	3.268.8 4.354.5 5.516.6 6.714.1 7.198.0 7.595.1 7.678.0 7.791.1 7.876.9
				C					Specia			1	1 05 1		218.7	2.7 63.7
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	21 20 20 20 20	914.9 949.2 1,013.1 1,198.5 2,132.8 3,221.6 3,343.8 2,717.2 3,432.0	910.5 918.5 966.5 1.119.6 1.405.2 1.516.3 1.507.7 1.574.9 1.651.3	227.7 242.8 238.5 324.0 447.9 430.4 450.4 504.4 589.6	17.2 15.2 21.4 8.9 33.4 10.7 14.4 16.4 24.3	210.5 227.6 217.1 315.1 414.5 419.7 436.0 488.0 565.3	687.2 706.4 774.6 874.5 1.684.9 2.791.2 2.893.4 2.212.8 2.842.4	219.7 244.2 292.7 754.8 581.3 395.6 397.4 418.3 413.4	3,088.3 3,218.1 4,271.3 5,058.4 4,887.3 5,041.2 5,086.9 5,158.4 5,153.9	776.8 798.6 839.5 908.6 1,062,2 1.171.9 1.165.0 1,189.2 1.169.8	102.3 128.1 111.5 137.2 152.6 135.4 160.3 162.0 180.6	17.2 15.2 21.4 8.9 33.4 10.7 14.4 16.4 24.3	85.1 112.9 90.1 128.3 119.2 124.7 145.9 145.6 156.3	674.5 670.5 728.0 771.4 909.6 1.036.5 1.004.7 1.027.2 989.2	243.4 271.3 733.7 548.3 360.7 362.5 381.3 376.4	2.768.1 3.137.1 3.622.2 3.709.0 3.934.4 3.980.3 4.072.2 4.095.3
				Reconst	ruction	Loan C	Corporatio		Finanzieru	ings-Aktio	engesellsc	haft +)		1	1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	2 2 2 2 2 2 2	0.1 0.1 0.0 					0.1 0.0 0.1 0.1	0.2	2.215.8 1.750.6 2.042.0 2.536.1 2.302.0 2.335.6 2.338.6 2.434.8 2.426.7							2.058.9 1.591.0 1.806.4 2.006.7 2.005.0 2.045.6 2.048.5 2.142.6 2.134.5
iyyo Jumi	-				Ot	her Cre	dit Instit	utions w	ith Specia	al Functio	ons					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 19 18 18 18 18 18	914.8 949.1 1.013.1 1.198.5 2.132.7 3.221.6 3.343.8 2.717.2 3.432.0	910.5 918.5 966.5 1.119.6 1.405.2 1.516.3 1.507.7 1.574.9 1.651.3	227.7 242.8 238.5 324.0 447.9 430.4 450.4 504.4 589.6	17.2 15.2 21.4 8.9 33.4 10.7 14.4 16.4 24.3	210.5 227.6 217.1 315.1 414.5 419.7 436.0 488.0 565.3	687.1 706.3 774.6 874.5 1.684.8 2.791.2 2.893.4 2.212.8 2.842.4	219.5 244.2 292.7 754.8 581.3 395.6 397.4 418.3 413.4	872.5 1,467.5 2,229.3 2,522.3 2,525.3 2,705.6 2,748.3 2,723.6 2,727.2	776.8 798.6 839.5 908.6 1.062.2 1.171.9 1.165.0 1.189.2 1.169.8	102.3 128.1 111.5 137.2 152.6 135.4 160.3 162.0 180.6	17.2 15.2 21.4 8.9 33.4 10.7 14.4 16.4 24.3	85.1 112.9 90.1 128.3 119.2 124.7 145.9 145.6 156.3	674.5 670.5 728.0 771.4 909.6 1.036.5 1.004.7 1.027.2 989.2	218.7 243.4 271.3 733.7 548.3 360.7 362.5 381.3 376.4	704.8 977.1 1.330.7 1.615.5 1.704.0 1.888.8 1.931.8 1.929.6 1.960.8
					_				Institu			1 00	1 151 5	272.6	1 262.4	1 20
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	147 151 154 155	524.1 620.9 847.1 953.1 932.4 919.3 935.5 981.9 988.3	524.1 620.9 847.1 953.1 932.4 919.3 935.5 981.9 988.3	151.5 176.5 276.2 316.0 320.7 307.6 322.1 363.9 373.5	0.0 0.0 0.0 0.0 0.1 0.1 0.1 0.0 0.0	151.5 176.5 276.2 316.0 320.6 307.5 322.0 363.9 373.5	372.6 444.4 570.9 637.1 611.7 611.7 613.4 618.0 614.8	262.4 384.4 603.9 664.2 680.7 693.3 717.4 768.3 751.1	3.9 6.0 6.7 6.6 6.8 7.0 7.0 6.2	524.1 620.9 847.1 953.1 932.4 919.3 935.5 981.9 988.3	151.5 176.5 276.2 316.0 320.7 307.6 322.1 363.9 373.5	0.0 0.0 0.0 0.1 0.1 0.1 0.0	151.5 176.5 276.2 316.0 320.6 307.5 322.0 363.9 373.5	372.6 444.4 570.9 637.1 611.7 611.7 613.4 618.0 614.8	262.4 384.4 603.9 664.2 680.7 693.3 717.4 768.3 751.1	3.9 6.0 6.7 6.6 6.8 7.0 7.0 6.2 6.2
10F2 P	43	[] 217.0	1	P c	stal (Chequ _	e and 1	Posta:	Savin 412.1	1	k Offi	ces ⁶)		1 -		31.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	13 13 13 13 13 13	317.0 265.3 587.6 778.4 753.9 900.0 924.5 947.0 939.3					917.0 265.3 587.6 778.4 753.9 900.0 924.5 947.0 939.8		479.9 608.4 719.4 831.1 862.2 863.2 901.4 901.2	=	-					41.7 71.0 77.1 76.4 96.5 99.0 99.9 99.7
		see first page — O) Includ	of Table	III A 1. —	5) Lendin	igs to bus	iness and p	private cu	stomers also	contain p	urchase cre	dits grant	ed to trad	ers, and st	nall amou	its of "Oth

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	horities					Bar	nk-to-Bank (Credits			-
	Shore	-term Lendin	gs					Sho	rt-term Lend	lings				
To	otal	' 		Treasury	Medium-	Long-	i		Debtors			Medium-	Long-	End of
and Nor	excluding ury Bills n-interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	Month
				Pr	ivate	and Pul	blic Mo	ortgage	Bank	S				
47.6 31.5 23.7 8.4 13.6 27.2 31.6 11.5 16.0	2.2 1.8 1.8 1.0 7.3 20.4 24.8 4.5 9.0	2.2 1.8 1.8 1.0 7.3 20.4 24.8 4.5 9.0		45.4 29.7 21.9 7.4 6.3 6.8 6.8 7.0 7.0	7.3 10.3 16.8 16.8 18.5 20.4 17.5 16.6	586.4 1,010.9 1,473.6 1,681.1 1,692.9 1,802.3 1,883.2 2,032.6 2,084.8	6.7 2.5 2.8 3.8 3.7 6.3 8.2 8.0 15.2	6.6 2.4 2.7 3.8 3.7 6.2 8.2 8.0 15.2		6.6 2.4 2.7 3.8 3.7 6.2 8.2 8.0 15.2	0.1 0.1 0.1 0.0 0.0 0.1 0.0 0.0	25.0 25.8 23.2 25.8 29.9 35.2 35.2 38.4	62.4 71.6 129.0 148.1 148.5 152.4 156.2 169.5 172.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
					I	Private M	ortgage B	anks ⁰)						
24.6 21.8 12.3 5.1 10.8 23.5 27.9 7.9 12.3	1.7 1.4 1.6 0.7 7.0 20.0 24.4 4.1 8.6	1.7 1.4 1.6 0.7 7.0 20.0 24.4 4.1 8.6	-	22.9 20.4 10.7 4.4 3.8 3.5 3.5 3.5 3.7	0.9 2.2 3.3 3.5 8.5 11.4 8.9 9.1	220.5 532.7 781.9 862.4 871.8 932.5 982.5 1.122.1 1.170.0	5.8 2.5 2.8 3.4 3.5 5.7 6.1 2.8 9.8	5.7 2.4 2.7 3.4 3.5 5.6 6.1 2.8 9.8	-	5.7 2.4 2.7 3.4 3.5 5.6 6.1 2.8 9.8	0.1 0.1 0.0 0.0 0.0 0.1 0.0	7.4 4.7 2.9 2.3 5.4 9.4 9.3 9.2 9.1	1.9 4.8 41.8 44.7 44.5 44.2 44.2 44.1 45.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
							Mortgage							
23.0 9.7 11.4 3.3 2.8 3.7 3.6 3.7	0.5 0.4 0.2 0.3 0.3 0.4 0.4 0.4	0.5 0.4 0.2 0.3 0.3 0.4 0.4 0.4	= = = = = = = = = = = = = = = = = = = =	22.5 9.3 11.2 3.0 2.5 3.3 3.3 3.2 3.3	6.4 8.1 13.5 13.3 10.0 9.0 8.6 7.5 7.0	365.9 478.2 691.7 818.7 821.1 869.8 900.7 910.5 914.8	0.9 0.0 0.4 0.2 0.6 2.1 5.2 5.4	0.9 0.0 0.4 0.2 0.6 2.1 5.2 5.4		0.9 0.0 0.4 0.2 0.6 2.1 5.2 5.4	-	17.6 20.3 22.9 20.9 20.4 20.5 25.9 26.0 29.3	60.5 66.8 87.1 103.4 104.0 108.2 112.0 125.4 127.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
				redit I	nstitu				unctio					
138.1 150.6 173.6 289.9 1.070.6 2.049.7 2.178.8 1,528.0 2.262.2	133.7 119.9 127.0 211.0 343.0 344.4 342.7 385.7 481.5	125.4 114.7 127.0 186.8 295.3 295.0 290.1 342.4 409.0	8.3 5.2 24.2 47.7 49.4 52.6 43.3 72.5	4.4 30.7 46.6 78.9 727.6 1.705.3 1.836.1 1.142.3 1.780.7	1.0 0.8 21.4 21.1 33.0 34.9 34.9 37.0	324.6 650.0 1.134.2 1.436.2 1.178.3 1.106.8 1.106.6 1.086.2 1.058.6	457.5 327.9 553.1 446.7 337.2 265.8 246.4 393.2 255.8	292.8 119.1 132.3 183.0 109.2 116.5 100.1 200.1 95.2	7.2 2.0 0.6 —	285.6 119.1 130.3 182.4 109.2 116.5 100.1 200.1 95.2	164.7 208.8 420.8 263.7 228.0 149.3 146.3 193.1 160.6	167.4 414.2 317.6 267.3 246.5 281.1 274.3 337.8 368.3	4.364.5 5.921.6 7.454.1 8.804.4 9.449.9 9.781.3 9.849.1 9.985.4 10.014.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
			Reco	nstruction	Loan Co	orporation	and Fin	anzierungs	s-Aktienge	esellschaft	+)			
0.1 0.0 0.1 0.1				0.1 0.1 0.0 - 0.1 - -	0.2	156.9 159.6 235.6 529.4 297.0 290.0 290.1 292.2 292.2	42.3 32.9 142.9 73.5 26.2 36.1 38.9 62.6 30.9	= = = = = = = = = = = = = = = = = = = =			42.3 32.9 142.9 73.5 26.2 36.1 38.9 62.6 30.9		2,827.6 3,030.1 3,122.2 3,228.6 3,139.6 3,181.5 3,196.3 3,254.3 3,160.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
			•					Special						
138.0 150.5 173.6 289.9 1.070.5 2.049.7 2.178.8 1.528.0 2.262.2	133.7 119.9 127.0 211.0 343.0 344.4 342.7 385.7 481.5	125.4 114.7 127.0 186.8 295.3 295.0 290.1 342.4 409.0	8.3 5.2 24.2 47.7 49.4 52.6 43.3 72.5	4.3 30.6 46.6 78.9 727.5 1.705.3 1.836.1 1.142.3 1.780.7	0.8 0.8 21.4 21.1 33.0 34.9 34.9 37.0 37.0	167.7 490.4 898.6 906.8 881.3 816.8 816.5 794.0 766.4	415.2 295.0 410.2 373.2 311.0 229.7 207.5 330.6 224.9	292.8 119.1 132.3 183.0 109.2 116.5 100.1 200.1 95.2	7.2 2.0 0.6 —	285.6 119.1 130.3 182.4 109.2 116.5 100.1 200.1 95.2	122.4 175.9 277.9 190.2 201.8 113.2 107.4 130.5 129.7	167.4 414.2 317.6 267.3 246.5 281.1 274.3 337.8 368.3	1.536.9 2.891.5 4.331.9 5.575.8 6.310.3 6.599.8 6.652.8 6.731.1 6.854.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
1	1 1	1				,		stituti		0.4		0.1		I Dog. 1052
						- - - - - -	2.9 3.6 2.8 2.6 1.5 2.3 2.3 2.1 2.2	0.4 0.4 0.2 0.2 0.6 0.6 0.6		0.4 0.4 0.2 0.6 0.6 0.6 0.6	2.5 3.2 2.4 2.4 1.3 1.7 1.5 1.6	0.1 0.2 1.2 0.3 0.1 0.1 0.1	0.4 0.9 1.0 1.0 1.0 0.8 0.8 0.7 0.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
317.0	- !	I		stal C	heque a	380.8	. 29.6	· _	ank O 1	fices of) 29.6	9.7	13.0	Dec. 1953
265.3 587.6 778.4 753.9 900.0 924.5 947.0 939.8		= = = = = = = = = = = = = = = = = = = =	= = = = = = = = = = = = = = = = = = = =	265.3 587.6 778.4 753.9 900.0 924.5 947.0 939.8		438.2 537.4 642.3 754.7 765.7 764.2 801.5	105.9 30.5 6.1 8.9 9.5 19.1	1.0		1.0	105.9 29.5 6.1 8.9 9.5 19.1	5.9 5.4 — — — — — —	19.3 43.3 49.5 50.9 68.1 68.8 68.6 66.2	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

Credits". For further data regarding instalment credit see Table III A 2. - 8) Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employ-

2. Instalment Credits *)

a) Instalment Credits 1) by Banking Groups

(In millions of DM)

	1955	1956		1957		1958
Groups	Dec.	Dec.	June	Nov.	Dec.	Jan.
All Banking Groups	2,539.8	2,773.6	2,756.1	2,745.5	2,848.2	2,808.6
Instalment Credit Institutions	1,389.4	1,562.7	1,552.0	1,591.2	1,683.2	1,654.7
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,210.9	1,204.1	1,154.3	1,165.0	1,153.9
Big Banks 2)	95.1	110.6	121.9	114.7	116.8	116.1
State, Regional and Local Banks	195.5	204.8	202.6	202.2	210.2	201.8
Private Bankers	31.4	30.5	37.9	37.2	36.7	37.8
Central Giro Institutions	131.4	147.6	139.7	124.9	122.4	122.6
Savings Banks	626.5	639.4	611.5	586.8	591.1	587.7
Industrial Credit Cooperatives	55.4	61.6	73.6	71.0	70.4	71.1
Agricultural Credit Cooperatives	14.5	15.4	16.4	17.0	17.0	
Other Groups 3)	0.8	1.1	0.4	0.4	0.4	0.5

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

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

			1	957			сот	pare:
	2nd	Qtr.	3rd	Qtr.	4th	Qtr.	4th Qt	r. 1956
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	648.2	452	575.5	475	755.1	430	669.6	384
Machinery for production of Consumer Goods 2)	27.0	6,812	36.8	8,024	44.5	8,073	26.7	5,616
Motor Trucks, Tractors, Trailers	96.5	10,586	66.0	9,519	77.3	10,175	80.7	9,346
Equipment for Handicrafts and various Occupations Clothing, Household Textiles	19.5 149.3	2,350 162	19.7 111.0	2,748 156	23.3 214.1	2,436 194	19.7 203.3	2,016 176
Bicycles, Sewing Machines, Typewriters	11.6	402	10.0	427	1 1. 1	424	9.6	410
Household Appliances and Machinery ⁸) Furniture	64.2 82.0	349 702	69.0 84.1	353 777	79.9 113.9	319 747	71.0 97.6	313 731
Passenger Cars and Motorcycles Wireless Sets	154.0 24.3	2,134 500	136.5 26.9	2,208 494	118.1 49.1	2,462 555	93. 2 40.4	2,418 484
Other durable Consumer Goods	19.8	485	15.5	423	23.8	379	27.4	454
Note: Purchase Credits granted to Traders	86.9	4,433	66.9	4,503	86.1	4,650	66.0	4,608

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

3. Security Holdings and Syndicate Participations *)1)

				Securities							
End of Month	Total	bearing Bonds o Gove	I Interest- Treasury f Federal mment änder thereof: of Federal Railways and Federal Postal Adminis-	Loans and Interest- bearing Treasury Bonds of Local Authori- ties	Other Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Syndicate Participations	End of Month	Total	Loans and bearing T Bonds of Govern and Li
	<u> </u>	L	tration		l	!				<u>. I</u>	C . 1.
1955 Dec.	6,187.9	A I I	Banki 540.4	ng G 1	oups	802.9	77.8	186.7	1956 Dec. 1957 Nov. Dec.	46.9 35.2 34.8	Specialise 17.6 6.8 5.6
1956 Dec. 1957 Feb. March April May June July Aug. Sep.	6,265.7 6,468.5 6,491.5 6,614.9 6,694.9 6,804.6 6.864.7 7,020.3 7,221.3	1,457.3 1,502.6 1,493.9 1,502.9 1,489.9 1,492.7 1,500.4 1,490.7 1,515.5	490.3 486.1 479.1 498.6 487.8 480.0 459.8 461.5 479.9	73.8 73.9 73.4 78.0 83.8 93.9 94.0 108.9	3,679.0 3,800.6 3,868.0 3,961.7 4,044.1 4,110.0 4,154.1 4,330.7 4,484.6	994.7 1.023.2 986.7 1,001.6 1,009.2 1,038.3 1,040.6 1,016.0 1,033.0	70.9 68.2 69.5 70.7 67.9 69.7 75.6 74.0 78.5	301.9 292.9 316.5 297.7 351.3 369.0 397.7 447.4 389.6	1958 Jan. 1956 Dec. 1957 Nov. Dec. 1958 Jan.	1.088,4 1,222.9 1,156.8 1,196.6	6.2 entra 306.7 301.0 242.7 252.0
Oct. Nov. Dec. 1958 Jan. Feb. ^p)	7,361.2 7,588.7 7,447.4 7,848.8 8,264.0	1,534.6 1,518.4 1,358.1 1,460.7 1,500.1	509.4 509.9 500.4 526.0	99.1 109.9 115.8 115.1	4,625.8 4,818.9 4,889.0 5,133.1	1,027.2 1,057.5 1,009.1 1,065.7	74.5 84.0 75.4 74.2	340.7 334.6 364.3 353.3 357.6	1956 Dec. 1957 Nov. Dec. 1958 Jan.	1,383.4 1,797.6 1,874.9 2,003.8	\$ 103.3 145.2 150.8 178.0
		Co	mmer	cial B	anks					Priva	te and
1956 Dec. 1957 Nov. Dec. 1958 Jan.	2,403.6 3,052.6 2,839.1 3,024.0	482.6 536.0 432.6 472.3		9.5 16.4 13.4 11.7		946.4 1.013.3 965.8 3.020.9	62.4 71.7 60.8 58.1	301.9 334.6 364.3 353.3	1956 Dec. 1957 Nov. Dec. 1958 Jan.	346.8 404.5 407.4 444.8	289.4 317.5 307.3 337.7
			Big Ba	nks °) +	.)				Cred	itIns	tituti
1956 Dec. 1957 Nov. Dec. 1958 Jan.	1,252.9 1,667.6 1,504.9 1,589.3	312.0 339.6 277.9 282.3	70.0 110.6 104.6 105.3	2.7 5.0 3.9 2.6	333.7 664.4 608.8 649.7	575.7 622.0 585.5 625.1	28.8 36.6 28.8 29.6	228.6 250.9 276.9 260.4	1956 Dec. 1957 Nov. Dec. 1958 Jan.	162.9 149.7 163.2 148.4	60.3 65.5
	S	tate, Re	gional a	nd Loca	al Bank	s +)			Po	stal C	heque
1956 Dec. 1957 Nov. Dec. 1958 Jan.	790.7 970.6 929.3 1,008.2	143.4 115.4	39.5 40.0	4.7 8.2 6.4 5.8	427.4 548.5 552.0 600.4	230.3 247.2 238.1 242.5	23.9 23.3 17.4 17.3	56.7 59.3 62.3 64.3	1956 Dec. 1957 Nov. Dec. 1958 Jan.	651.5 625.7 653.0 656.0	124.4 126.3
			Private	Bankers	+)						A 1 1
1956 Dec. 1957 Nov. Dec. 1958 Jan.	313.1 379.2 370.1 391.9	48.6 46.2 33.7 41.6	4.5 3.5	2.1 3.2 3.1 3.3	127.8 184.9 189.4 193.8	133.8 131.2	9.2 11.1 12.7 10.3	16.6 24.4 25.1 28.6	1956 Dec. 1957 Nov. Dec. 1958 Jan.	229.0 335.6 353.1 375.2	25.8 34.0 32.9 41.9

			:	Securities				
End of		bearing Bonds o Gover	l Interest- Treasury f Federal mment änder	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
	:	Specialis	ed Com	mercial	Banks -	+)		
1956 Dec. 1957 Nov. Dec. 1958 Jan.	46.9 35.2 34.8 34.6	17.6 6.8 5.6 6.2	0.0 0.1 0.1 0.1		13.8 17.4 16.3 17.1	15.0 10.3 11.0 10.4	0.5 0.7 1.9 0.9	=
	С	entra	l Gir	olnst	ituti	o n s		
1956 Dec. 1957 Nov. Dec. 1958 Jan.	1.088,4 1,222.9 1,156.8 1,196.6	306.7 301.0 242.7 252.0	86.2 89.0 89.5 92.6	16.8 28.1 32.3 30.0	730.3 859.1 847.3 880.0	31.2 30.5	1.2 3.5 4.0 4.0	=
		S	aving	gs Ban	k s			
1956 Dec. 1957 Nov. Dec. 1958 Jan.	1,383.4 1,797.6 1,874.9 2,003.8	103.3 145.2 150.8 178.0	32.5 34.3 34.6 42.8	28.8 47.3 53.9 57.4	1,243.2 1,599.8 1,664.9 1,762.3	4.0 4.0	2.6 1.3 1.3 1.5	=
	Priva	teand	Publ	ic Mo	rtgag	e Ban	k s	
1956 Dec. 1957 Nov. Dec. 1958 Jan.	346.8 404.5 407.4 444.8	289.4 317.5 307.3 337.7	69.6 82.5 77.1 83.1	3.4 3.8 3.0 3.0	53.8 82.1 94.9 101.5	0.0	0.2 1.1 2.2 2.6	=
Cred	lit Ins	tituti	ions w	ith S	pecia	lFund	tion	S
1956 Dec. 1957 Nov. Dec. 1958 Jan.	162.9 149.7 163.2 148.4	63.6 60.3 65.5 54.2	42.3 50.7 50.4 44.1	0.9 2.4 0.4 0.0	97.0 86.1 96.4 93.1	0.4	0.2 0.5 0.5 0.0	=
Рo	stal C	heque	eand	Savin	gs Ba	nk Of	fices	.
1956 Dec. 1957 Nov. Dec. 1958 Jan.	651.5 625.7 653.0 656.0	185.9 124.4 126.3 124.7	152.7 90.7 91.2 88.0		465. 491. 516. 521.	4 =		=
		All	Othe	r Gro	u p s ²)			
1956 Dec. 1957 Nov. Dec. 1958 Jan.	229.0 335.6 353.1 375.2	25.8 34.0 32.9 41.9	7.6 8.0 9.6 12.6	3.9 1.9 2.6 2.8	285. 302.	3 8.5 6 8.5	4.3 5.9 6.5 8.0	=

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

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

			Lend	lings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1952 March	11.195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1.515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1.664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1.779.7	794.8	984.9
1953 <u>M</u> arch	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1.897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9		154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2.253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3.787.7	1.077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3

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.—

*) 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".—

*) Claims in current account, including trade claims.

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

(In millions of DM)

Month	Debits	Month	Debits
1953 Dec.	55,111.5	1956 Jan. Feb.	63,869.2 58,956.4
1954 Jan.	45,650.6	March	63,115,4
Feb.	42,333.3	April	63,383.7
March	49,243,6	May	63,130.2
April	46,831.3	June	68,243.1
May	46,300.3	July	66,420.7
June	50,874.9	Aug.	67,365.1
July	51,371.0	Sep.	67,381.4
Aug.	49,870.6	Oct.	70,441.0 69,155.2
Sep. Oct.	52,997.5	Nov. Dec.	79,165.0
Nov.	52,446.9	Dec.	79,103.0
Dec.	53,335.7 65,424.8	1957 Jan.	72,330,3
Dec.	05,424.0	Feb.	64,507.7
1955 Jan.	54.342.6	March	71,146.1
Feb.	49,862.1	April	72,619.4
March	56.587.2	May	72,479.0
April	54,429,5	June	71,606.0
May	54,707.7	July	77,161.9
June	60,863.8	Aug	76,118.1
July	60,816.5	Sep.	75,748.6
Aug.	60,820.6	Oct.	78,065.3
Sep.	62,397.8	Nov.	75,673.7 88,913.3
Qct.	61.751.3	Dec.	88,913.5
Nov. Dec.	62,336.5 73,349,5	1958 Jan.	78,301.1
Dec.	15,349.5	1938 Jan.	78,301.1

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

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

								(11.	million	of Divi	,									
		Indus an Handi	ıd		Lending	s to Indus	tries and l	Handicraft	s comprise	those to						Agri-		Other	7 3	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Resi- dential Build- ing	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water	Other Public Borrow- ers 4)	Branches of Eco- nomic Activity and Other Borrow- ers 5)	Lend- ings of Instal- ment Credit Insti- tutions 6)	Un- classifi- able Lend- ings 7)
	,	,	9	hort-t	erm Le	ndings	(exclud	ing Trea	sury Bil	ls and	Non-int	erest-be	aring	Treasu	ry Bon	ds)				
1949 1950 1951 1952 1953 1954 1955 1956 Dec. 1957 March June Sep. Dec.	9,679 13,573 15,783 19,162 21,810 25,146 28,047 29,707 30,576 30,797 30,577 31,369	4.753 6.739 8.131 9.800 11,196 12,294 14,004 14,696 14,849 14,997 14,717	380 530 600 845 1,068 1,237 1,386 1,451 1,546 1,566 1,534 1,508	196 140 158 320 430 415 497 433 341 353 317	291 439 514 742 772 898 1,175 1,328 1,185 1,288 1,245 1,379	542 825 1,161 1,522 1,717 1,676 2,315 2,706 2,671 2,497 2,318 2,387	304 366 555 650 720 859 995 1,148 1,104 1,085 1,020 1,019	426 412 574 647 676 779 792 777 740 753 716	857 1.329 1.331 1.481 1.576 1.664 1.752 1.767 1.891 1.856 1.727 1.864	732 1,378 1,768 1,738 2,092 2,214 2,170 2,137 2,279 2,337 2,602 2,324	435 645 670 896 1,136 1,325 1,512 1,700 1,799 1,741 1,665	129 209 141 154 225 312 384 402 414 450 464 484	94 95 109 103 109 155 220 195 145 161 144 127	2,956 4,403 4,740 5,787 6,844 8,149 8,891 9,4451 9,943 9,845 9,943 10,202	104 197 626 829 511 639 618 636 807 814 870	207 302 244 355 496 633 742 861 889 847 851	254 190 230 217 163 192 218 239 234 289 243 233	855 1,052 1,048 1,185 1,440 1,741 2,023 2,221 2,314 2,309 2,328 2,471	203 294 442 524 621 847 953 897 932 909	327 183 220 290 302 410 100 ⁸) 100 112 111 112 137
							N	Medium :	and Lon	g-term L	endings									
1949 1950 1951 1952 1953 1954 1955 1956 Dec. 1957 March June Sep. Dec.	2,637 7,263 11,355 15,980 22,754 30,651 40,819 48,948 ⁹) 49,801 ¹⁰) 51,108 53,222 55,715	500 1,771 2,930 4,092 5,853 6,816 8,409 9,509 9,709 9,739 10,119 10,516	34 135 237 348 476 650 806 947 953 1,028	227 435 587 784 1,075 999 1,096 1,122 1,132 1,075 1,078 1,177	12 138 272 534 1,016 968 1,171 1,227 1,201 1,225 1,263 1,351	59 300 476 654 1,080 1,322 1,710 1,714 1,718 1,849 1,912	44 138 248 284 382 417 566 695 708 726 747 745	9 106 193 253 369 534 605 625 677 681 698 725	38 140 250 346 479 610 774 892 908 921 923 977	37 168 306 396 509 637 742 800 811 820 844 848	21 106 167 219 318 403 558 632 635 649 672 691	673 2,246 3,635 5,307 7,701 11,656 15,859 19,343 ⁹) 19,960 20,659 21,442 22,396	248 724 978 1,205 1,437 1,429 1,859 1,981 1,993 2,025 2,141 2,200	59 183 360 548 847 1,137 1,422 1,620 1,767 1,828 1,886 1,940	111 2 202 203 202 203 202 202 3	935 1,270 1,884 2,967 3,989 3,977 4,242	4,150 5,558 6,246 6,353 6,502 6,860	159 588 898 1,215 1.894 2,577 3,582 4,887 4,693 ¹⁰ 4,762 4,907 5,222	46 76 161 266 390 611 671 658 688 691 775	752 792 822 768 694 610 550 500 488 461 444 432

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of September 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture, — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 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 and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 8) Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — 9) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — 10) Including statistical decrease of about DM 254 million due to elimination of transitory credits.

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

					Total	Deposits	of Non-l	ank Custo	mers com	prise:			Ti					otice,	
Total Deposits				Busin	ess and Pr	ivate Cust	omers		Public Au	thorities	· · · · · · · · · · · · · · · · · · ·	to less	than nths,	3 mo to les 6 mo	onths s than onths,	6 m to le 12 m	onths ss than onths,	and	onths over, O days
of Non- bank	Sight Deposits *)	Time Deposits	Savings Deposits	Total of				Total of			Savinge	89 d							over 4)
ers ²)				Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Sight and Time Deposits	Sight Deposits	Time Deposits	The .	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
							AllB	ankin	g Gro	ups	·								
9,403.9 ⁷) 13,498.6 ⁷) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6 53,548.9 54,036.4 54,682.3	18,589.5 16,724.9 16,860.9	11.587.7 12.947.2 13.054.9	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20.668.2 23,371.7 24,364.3	7.637.3 10.238.9 12.866.5 14.831.2 16.801.4 18.320.1 20.207.0 22.951.7 21.985.7	6,533.8 7,805.3 9,521.2 10,227.7 11,218.4 13,329.3 14,747.2 15,990.9 14,539.0	1.103.5 2.433.6 3.345.3 4.603.5 5.583.0 4.990.8 5.459.8 6.960.8 7.446.7	19,008.7 21.761.1 22,802.3	3,268.6 3,971.7 4,900.8 6,094.5 6,780.7 6,604.4 7,225.5 7,686.4	1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 2.302.8 2.598.6 2.185.9	2.346.8 3.154.7 4.356.7 4.760.5 4.301.6 4,626.9 5.500.5	1.659.5 1.610.6 1.562.0 1.584.5	295.4 720.4 1.020.8	695.2 849.1	613.7	491.8	391.1 574.3	199.4 322.3 463.3	448.8 700.0 703.8	115.2 224.1 389.6
55.420.0 56.299.518) 56.637.9 57.519.7 59.099.6 59.957.0 60.597.7 61.575.3 64.118.4 63.933.8 64.860.9	17.615.6 17.709.9 18.146.3 18.578.9 18.915.2 18.760.6 19.150.6 20.856.0 18.987.3	13.371.0 ¹⁰) 13.402.8 13.739.9 14.548.6 14.725.7 15.087.5 15.376.7 15.061.9 16.004.8	25,312,9 25,525,2 25,633,5 25,972,1 26,316,1 26,749,6 27,048,0 28,200,5 28,941,7	23.457.9 23.123.7 24.308.4 25.168.0 25.485.3 26.022.1 26.114.8 27.233.9	15.455.1 15.354.4 16.058.7 16.394.2 16.612.0 16.670.8 16.814.6 18.137.8	8.002.8 7.769.3 8.249.7 8.773.8 8.873.3 9.351.3 9.300.2 9.096.1 9.768.0	23.663.1 23.876.0 23.978.9 24.313.3 24.656.1 25.096.6 25.392.3 26.496.4 27.231.0	7,528,7 ¹⁹) 7,989.0 7,577.8 7,959.5 8,155.6 7,826.0 8,412.5 8,684.0 8,528.4	2.355.5 2.087.6 2.184.7 2.303.2 2.089.8 2,336.0	5.633.5 5.490.2 5.774.8 5.852.4 5.736.2 6.076.5	1,649.2 1,654.6 1,658.8 1.660.0 1.653.0 1,655.7 1,704.1	1,663.7 1,406.4 1,657.8 1,879.5 1,641.1 1,976.0 2,016.8 1,862.6 2,004.4	1.190.4 1.319.8 1.134.9 1.334.4 1.230.1 1.216.7 1.366.2 1.243.5 1.328.1	2.009.7 12.002.1 2.151.9 2.315.4 2.489.5 2.544.4 2.357.6 2.228.1 2.326.4	1.432.6 1.476.2 1.422.2 1.475.8 1.529.8 1.493.2 1.556.6 1.565.4 1.683.6	2,193.2 2,192.5 2,179.9 2,239.7 2,308.3 2,344.8 2,374.9 2,417.1 2,656.0	1.459.0 ¹¹ 1.521.0 1.520.2 1.511.7 1.579.9 1.543.0 1.601.2 1.440.3 1.570,4	2,089.7 2,117.8 2,205.8 2,283.3 2,372.2 2,427.1 2,490.8 2,534.5 2,725.7	1,286,2 ¹²) 1,316,5 1,412,9 1,452,9 1,512,6 1,483,3 1,552,5 1,716,6 1,654,7
r					1		Comi	nercia	ıl Ban	k s					i				
17,290.6 19.662.5 20.067.3 21.211.0 21.345.2 21.911.4 22.033.8 23.580.9 22.849.7	8,778,7 7,909.3 8,249.2 8,242.8 8,348.8 8,402.0 9,794.7	7,352.5 8,216.3 9,094.5 9,178.8 9,589.4 9,607.6 9,505.3	3.531.3 3.941.7 3.867.3 3.923.6 3.973.2 4.024.2 4.280.9	13.426.7 13.135.7 14.367.1 14.429.1 14.974.1 14.953.1 16,063.1	7 8.014.9 7 7,260.0 2 7,676.9 5 7,631.7 8 7,755.2 8 7,792.3 9,014.3	5,411.8 5,875.7 6,690.3 6,797.8 7,219.6 7,161.0 7,049.2	3.413. 3.848. 3.790. 3.847. 3.892. 3.939. 4.195.	2 2.704.5 3 2.989.9 2 2.976.5 7 2.992.1 4 2.963.4 9 3.056.3 5 3.236.5	763.8 649.3 572.3 611.1 593.6 609.7 780.4	1.940.7 2.340.6 2.404.2 2.381.0 2.369.8 2.446.6 2.456.1	118.1 93.4 77.1 75.9 80.8 84.3 85.4	1.024.1 1.410.7 1.227.0 1.498.2 1.513.3 1.425.3	539.8 532.2 530.8 589.8 627.2	1.803.4 1.962.1 2.024.7 1.880.3 1.765.3	623.1 625.0 631.2 603.3 599.1	1.629.6 1.688.0 1.731.0 1.757.7 1.810.2	584.6 581.3 529.6 559.3 575.4 486.3 533.7	1.672.6 1.846.6 1.920.7 1.965.7 2.009.7 2.048.4 2.182.5	604.3 660.0 694.2 648.5 678.1 743.5 721.7
1 0 704 7	L 4 022 o		Lagres	l = 424											1		ı		
9,796.7 11,186.4 11,372.0 12,263.5 12,226.4 12,630.6 12,822.8 13,603.3 13,203.2	5,247.5 4,698.9 5,016.5 4,936.3 4,973.0 5,085.3 5,879.1	4.022.1 4.495.3 5.141.6 5.169.9 5.514.9 5.567.5 5.403.2	1.916.8 2.177.8 2.105.4 2.120.2 2.142.7 2.170.0 2.321.0	8.081.7 7.871.3 8.789.9 8.772.0 9.157.8 9.229.9 9.772.9	4.491.7 4.491.7 4.803.6 4.727.5 4.782.7 4.875.0 5.599.6	3.131.0 3.379.6 3.986.3 4.044.5 4.375.1 4.354.5 4.173.3	1.868. 2,138. 2.074. 2.089. 2.110. 2.137. 2.287.	\$ 1.187.9 \$ 1.322.9 \$ 1.368.2 1 1.334.2 1 1.330.1 3 1.422.9 9 1.509.4	296.8 207.2 212.9 208.8 190.3 210.3 279.5	891.1 1.115.7 1.155.3 1.125.4 1.139.8 1.212.6 1.229.9	46.0 39.3 31.1 31.1 32.7 32.7 33.1	565.4 885.4 726.0 926.0 967.1 815.0	262.0 245.7 247.4 273.6 292.7	1.102.8 1.224.8 1.279.0 1.191.6 1.105.8	322.6 305.2 320.9 328.2 330.7	949.5 977.0 1.014.4 997.0 1.071.6	262.7 287.1 239.4	936.7 1.048.6 1.116.7 1.155.7 1.199.2 1.180.9 1.287.0	282.9 336.4 333.7 308.8 323.7 367.1 353.8
5.820.6 6.594.7 6.777.9 6.907.2 7.086.4 7.176.5 7.115.0 7.735.2 7.510.3	2.611.5 2.382.8 2.386.2 2.478.0 2.523.5 2.465.7 2.891.3	2.604.8 2.894.8 3.014.2 3.067.9 3.089.6 3.063.2 3.170.2	1.378.4 1.500.3 1.506.8 1.540.5 1.563.4 1.586.1 1.673.7	3.751.5 3.677.7 3.868.1 3.958.8 4.050.7 3.969.7 4.413.0	2.155.2 1.955.8 2.039.1 2.086.3 2.132.1 2.079.4 2.405.5	1.268.3 1.596.3 1.721.9 1.829.0 1.872.5 1.918.6 1.890.3 2.007.5	1.129.1 1.310.3 1.448.6 1.463.1 1.497.5 1.517.1 1.536.1 1.623.1	1 1,268.2 3 1,464.8 5 1,599.9 1 1,532.3 9 1,587.1 4 1,562.4 5 1,559.2 4 1,648.5 1 1,561.6	437.6 456.3 427.0 347.1 391.7 391.4 386.3 485.8 411.3	830.6 1 008.5 1.172.9 1.185.2 1.195.4 1.171.0 1.172.9	115.8 68.1 51.7 43.7 42.6 46.0 49.6 50.3	290.4 354.7 350.8 390.3 364.3 443.9	267.2 279.3 274.9 307.4 325.6	428.7 455.4 473.1 441.5 445.4	289.7 308.5 300.9 265.5 256.2	453.8 466.4 463.5 504.2 486.5	289.3 333.8 273.7 280.1 271.4 231.4 208.8	575.8 591.8 599.9 591.7 580.3 631.7 655.5	294.5 294.5 333.9 315.1 328.6 349.5 340.4
1,542.0 1,665.7 1,629.1 1,779.8 1,766.2 1,832.0 1,828.1 1,954.9 1,863.7	758.4 814.5 729.0 771.7 745.2 769.6 774.2 917.5 795.8	565.5 622.4 644.5 760.6 765.9 803.1 793.5 760.6 781.6	228.8 255.6 247.5 255.1 259.3 260.4 276.8	1.385.6 1.307.0 1.459.9 1.441.8 1.507.8 1.499.2 1.603.6	804.C 714.2 759.6 734.8 758.8 761.3 904.8	581.6 592.8 700.3 707.0 749.0 737.9 698.8	216.0 226.8 253.2 245.2 252.9 257.2 258.6 274.8	57.9 51.3 66.5 72.4 69.3 64.9 68.5 74.5	11.9 10.5 14.8 12.1 10.4 10.8 12.9 12.7 12.4	46.0 40.8 51.7 60.3 58.9 54.1 55.6 61.8 57.6	2.0 2.4 2.3 2.2 2.1 2.0 2.0	123.9 138.3 119.5 144.8 149.4 138.0	8.6 7.2 5.9 5.3 8.9	227.4 233.9 226.7 206.3 173.6	9.6 10.2 8.1 8.1 11.0	164.5 184.7 195.9 191.6 191.9	13.2 15.1 16.0 16.5	128.5 170.1 168.9 181.6 190.6 195.3 200.2	26.8 28.9 26.4 24.5 25.7 26.8 27.4
131.3	64.9	59.2				58.0	7.3	1.4	0.2	nks +)	_	.		,	į .	١.	.	.	
215.7 288.4 260.5 266.1 272.3 267.9 287.5 272.6	105.2 98.6 74.8 83.3 82.7 76.8 106.8 91.4	103.2 181.7 178.0 175.1 181.8 183.4 171.3 171.6	8.1 7.7 7.7 7.8 7.7 9.4	207.9 279.7 249.2 256.9 258.5 254.5 274.0	105.0 98.3 74.6 83.1 81.6 76.6 104.4	102.9 181.4 174.6 173.8 176.9 177.9 169.6 167.5	7.5 8.7 7.7 7.7 9.6	0.5 0.6 7 3.6 1.5 8 6.0 7 4.1 4.2	0.2 0.3 0.2 0.2 1.1 0.2 2.4 0.1	0.3 0.3 3.4 1.3 4.9 5.5 1.7 4.1		32.3 30.7 37.1 32.5 28.4	3.0 3.5	48.0 45.9 40.9 40.5	1.2 1.1 1.3 1.5 1.2	61.6 61.8 59.9 57.2 64.9 60.2	0.0 0.0 0.5 0.4 0.4	31.6 36.0 35.2 36.7 39.6 40.5 39.8	0.1 0.2 0.2 0.1 0.1 0.1
2.701.1 2.576.4 3.024.9 2.913.8 3.191.9 3.183.2 3.312.5 3.482.6 3.578.5	1.014.7 834.8 734.2 883.5 794.3 858.6 1.098.4	1.501.3 2.112.1 2.101.7 2.230.1 2.310.0 2.374.6 2.301.0	60.4 78.0 77.9 78.3 78.9 79.3 83.2	1.016.2 1.140.8 1.200.1 1.195.8 1.210.9 1.235.8 1,220.5	487.3 458.3 437.9 462.5 453.4 480.4 553.2	528.9 682.5 762.2 733.3 757.5 755.4 667.3	41.7 48.6 48.6 48.6 49.6 48.5	1.499.8 1.806.1 1.635.8 1.917.8 1.893.4 1.997.4 2.178.9	527.4 376.5 296.3 421.0 340.9 378.2 545.2	972.4 1.429.6 1.339.5 1.496.8 1.552.5 1.619.2 1.633.7	18.7 29.2 29.9 29.9 29.9 30.4 31.6	106.0 144.8 93.4 126.8 161.1 101.2	264.2 237.8 228.2 239.8 218.4	201.1 3 219.4 2 222.3 194.5 1 177.0	320.5 387.6 333.6 354.8 396.6	236.2 225.3 213.8 196.8 192.4	341.9 437.0 560.5 591.6 494.7	187.8 180.1 195.2 194.6 203.0 196.7 240.4	336.0 412.9 434.4 430.2 433.0 524.0 469.3
	9.403.9 ¹) 13.498.6 ¹) 17.573.0 21.822.2 27.135.8 34.136.8 41.818.0 47.479.6 53.548.9 54.036.4 15.629.5 ¹⁰ 56.637.9 57.519.9 57.519.7 59.099.6 60.597.7 61.575.3 64.118.4 63.93.4 63.93.4 64.860.9 17.290.6 19.662.5 20.067.3 21.211.0 21.911.4 22.033.8 23.580.9 22.849.7 9.796.7 11.186.4 11.372.0 12.263.5 12.226.4 12.630.6 6.594.7 6.907.2 21.911.4 22.033.8 23.183.3 23.203.2	Deposits of Non-bank Customers 1	Deposits of Non-bank Customers Deposits Sight Non-bank Customers Deposits Depo	Deposits of Non-bank Customers * Sight Rough	Total Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Sight Deposits Deposit	Total Deposits of Non- bank Custom- ers *) 9.403.9*)	Total Non-bank Customers Sight Non-bank Customers Sight Sight and Deposits Sight and	Total Proposite Non-bank Proposite	Total Openits of None	Total	Deposits Deposits	Total Deposits Public Amborities Publi	Total Deposits D	Total Deposits Sight Commence Public Authorities Sertings Deposits Depos	Total Personne P	Depart D	Part	Trail Depole Proposed Pro	Tree Despite Part

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

						Total	Deposits			mers comp	rise :			Time	Deposits				notice,	
	Total				Busine	ss and Pi	rivate Cui	stomers		Public At	thorities:		1 me	than	3 m2	ixed per onths s than	6 m	onths s than		onths over,
End of Month	Deposits of Non- bank	Sight Deposits 3)	Time. Deposits	Savings Deposits	Total of				Total of				3 mo or 3 89 d	O to	019	nths, O to days	or 1	onths, 80 to days	or 360	over, o days over
	Custom- ers 2)				Sight and Time Deposits	Sight Deposits	Time Deposits	Savinge Deposits	Sight and Time Deposits		Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Au-	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
1055 Dec				1					ngs B			·							<u> </u>	i
1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec. 1958 Jan.	19,578.4 21,929.0 24,007.6 25,094.3 25,227.1 25,489.2 26,123.2 26,524.5 27,020.5	5.777.2 6.021.2 5.868.5	1.726.2	13.248.0 15.112.9 16.390.5 16.771.9 16.986.3 17.275.3 17.459.1 18.154.0 18.589.7	4.884.5 5.150.4 5.675.8 5.704.7 5.747.5 5.843.4 5.727.9	4.855.2 4.889.7 4.916.2 5.001.4 4.896.5	624.0 742.5 820.6 815.0 831.3 842.0 831.4	11.864.0 13.689.8 14.919.0 15.281.1 15.493.6 15.794.0 15.975.4 16,623.7 17.057.2	1.931.6 2.466.7 2.646.6 2.536.1 2.466.4 2.820.7 2.642.6	829.4 980.9 1.008.0 946.1 861.0 1.019.8 972.0	1.102.2 1.485.8 1.638.6 1.590.0 1.605.4 1.800.9 1.670.6	1.423.1 1.471.5 1.490.8 1.492.7 1.481.3 1.483.7 1.530.3	197.4 239.6 227.3 241.7 246.6 243.3 266.0	439.1 494.4 432.3 407.8 482.0 344.6 368.5	192.5 225.2 221.5 212.5 195.3 187.3 225.1	436.8 480.3 466.8 481.0 552.7 529.4 529.5	190.3 199.7 209.8 213.9 228.7 213.9 249.0	346.3 370.4 375.7 387.3 410.3	162.3 156.1 156.4 163.2 171.4 186.9	317.6 320.5 340.9 378.9 386.3
1955 Dec.	313.8	133.2	127.6	53.0	Centi 218.9					edit (ves*)							
1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec. 1958 Jan.	350.2 372.5 381.1 404.5 399.8 406.3 444.9 465.3	141.0 147.8 141.4 169.6 153.1 149.4 188.3 201.4	161.3 172.7 186.8 180.9 192.1 201.6 199.3	53.0 47.9 52.0 52.9 54.0 54.6 55.3 57.3	240.3 262.6 266.4 278.7 273.2 275.9 313.1 336.1	124.6 131.5 136.8 129.8 146.0 139.6 134.0 170.4 183.8	94.3 108.8 125.8 136.6 132.7 133.6 141.9 142.7 152.3	48.5 46.9 51.0 51.7 53.0 52.9 53.6 55.6 58.0	41.9 62.0 57.9 61.8 71.8 72.0 75.1 74.5 69.4	8.6 9.5 11.0 11.6 23.6 13.5 15.4 17.9 17.6	52.5 46.9 50.2 48.2 58.5 59.7 56.6 51.8	4.5 1.0 1.2 1.0 1.7 1.7 1.7	9.1 12.9 10.9 13.2 13.7 17.6 15.3	15.0 18.0 12.6 23.5 23.8 24.4 16.8	14.0 16.3 14.5 12.4 14.6 15.4 18.0	10.3 11.9 13.6 11.8 12.6 9.5	80.9 84.1 84.2 84.3 89.5 88.0 93.2	2.8 2.9 5.1 6.1 6.1 5.9 8.0	23.3	17.1 17.2 16.8
1955 Dec.	2,831.8	1,068.0	162.8	1.601.0	1.129.5	I n 1.017.7	dustr	ial C 1.577.0		Coop 50.3	erati 51.0	v e s 24.0	. 1			. 1	. 1	ı	i	
1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec. 1958 Jan.	3.257.3 3.539.8 3.707.4 3.793.2 3.825.5 3.870.4 3.949.5 3.999.5	1,192.0 1,236.6 1,333.7 1,394.2 1,386.6 1,396.8 1,392.8 1,361.2	196.1 233.9 257.3 251.0 254.1 261.0 265.3	1.869.2 2.069.3 2.116.4 2.148.0 2.184.8 2.212.6 2.291.4	1.286.4 1.356.9 1.466.9 1.528.7 1.529.2 1.534.8 1.536.9 1.518.2	1.140.1 1.181.8 1.275.8 1.339.0 1.337.9 1.339.3 1.338.9	146.3 175.1 191.1 189.7 191.3 195.5 198.0 205.4	1,839.7 2,038.7 2,080.4 2,111.5 2,150.4 2,179.9 2,257.9 2,330.2	101.7 113.6 124.1 116.5 111.5 123.0 121.2	51.9 54.8 57.9 55.2 48.7 57.5 53.9 48.4	49.8 58.8 66.2 61.3 62.8 65.5 67.3 67.9	29.5 30.6 36.0 36.5 34.4 32.7 33.5	43.7 47.1 44.4 41.7 42.8 44.7 46.4	12.3 18.0 15.2 16.4 18.5 18.4	39.7 45.5 46.4 47.3 49.1 50.7 50.1	13.3 14.5 13.5 14.1 15.6 13.4 14.1	45.4 44.2 42.1	17.8 16.0 14.0 13.6 14.2 16.5	55.6 55.2 56.9 59.4 60.5	15.4 17.7 18.6 18.7 17.2 19.0
tors D.									edit (Coope	rativ						15.5		03.01	17.5
1955 Dec. 1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec. 1958 Jan.	1,920.5 2,168.1 2,308.9 2,437.3 2,488.1 2,538.5 2,553.9 2,597.1 2,647.3	584.0 623.3 655.3 735.0 754.8 770.0 765.0 745.4 742.8	23.6 34.1 50.4 55.9 62.2 59.0 60.1 53.8 55.5	1.312.9 1.510.7 1.603.2 1.646.4 1.671.1 1.709.5 1.728.8 1.797.9 1.849.0	607.6 657.4 705.7 790.9 817.0 829.0 825.1 799.2 798.3	584.0 623.3 655.3 735.0 754.8 770.0 765.0 745.4 742.8	23.6 34.1 50.4 55.9 62.2 59.0 60.1 53.8 55.5	1.290.7 1.490.5 1.579.7 1.622.7 1.647.1 1.684.6 1.705.9 1.776.3 1.823.2				22.2 20.2 23.5 23.7 24.0 24.9 22.9 21.6 25.8								
1955 Dec.	460.1	284.8	173.1	2.2	Cre 6	dit In 146.2	stitu 73.8	tions 2.2	with 237.9	Speci			ns							
1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec. 1958 Jan.	827.1 500.7 524.5 560.5 340.5 325.3 414.3	244.4 136.5 150.6 162.1 112.8 116.3 203.1	579.4 361.0 370.8 395.1 224.4 205.6 207.9	3.3 3.2 3.1 3.3 3.3 3.4 3.3 3.4	184.6 189.8 212.8 250.4 230.3 216.4 271.9 230.3	109.0 94.6 113.1 125.4 90.2 90.2 138.6 94.5	75.6 95.2 99.7 125.0 142.3 126.2 133.3 135.8	3.3 3.2 3.1 3.3 3.3 3.4 3.3 3.4	639.2 307.7 308.6 306.8 104.7 105.5 139.1 105.8	41.9 37.5 36.7 22.6 26.1 64.5 49.4	99.3 503.8 265.8 271.1 270.1 82.1 79.4 74.6 56.4			4.5 0.0 0.0 10.0 12.3 10.1 3.1	18.1 21.7 23.0 22.9 22.2 30.5 40.9	19.6 25.4 23.4 21.4 17.4 16.0 14.3	47.3 2 44.6 2 54.6 2 53.5 54.2 67.0 72.2	18.3 18.8 22.8 21.8 21.6	14.0 13.9 15.3	27.9 26.9
1955 Dec.	2.198.8	1,140.1	1	1,058.7	Pos	stal C 953.3	hequ —	e and		ngs Ba 186.8	nk O	ffice	S						i	
1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec.	2.566.8 2.627.6 2.661.8 2.783.3 2.746.3 2.790.3 2.940.5 2.865.9	1,332.1 1,241.7 1,227.2 1,333.2 1,277.8 1,306.6 1,409.7 1,280.4		1.234.7 1,385.9 1.434.6 1.450.1 1.468.5	1.097.1 1.039.6 1.048.5 1.150.6 1.092.4 1.101.9 1.162.1	1.097.1 1.039.6 1.048.5 1.150.6 1.092.4 1.101.9 1.162.1		1.234.7 1.385.9 1.434.6 1.450.1 1.468.5 1.468.5 1.530.8 1.585.5	235.0 202.1 178.7 182.6 185.4 204.7 247.6 178.0	235.0 202.1 178.7 182.6 185.4 204.7 247.6 178.0										
1955 Dec. 1956 Dec.	184.6	147.1	36.3	1.2	139.5	104.2	35.3	1.2	43.9	oups 42.9	1.0 ;	- 1	.	.	. ;	. 1	.	. т	. 1	
1956 Dec. 1957 June Aug. Sep. Oct. Nov. Dec. 1958 Jan.	241.1 188.7 168.4 163.3 163.3 159.7 184.2 167.5	173.3 159.2 144.4 139.2 140.0 134.9 155.1	36.6 28.1 22.5 22.6 21.8 23.2 27.4 26.3	1.2 1.4 1.5 1.5 1.5 1.6 1.7	158.4 142.2 139.5 129.8 132.6 128.3 138.8 130.8	127.2 120.2 122.0 112.3 115.8 110.2 118.3 111.7	31.2 22.0 17.5 17.5 16.8 18.1 20.5	1.2 1.4 1.5 1.5 1.5 1.6 1.7	51.5 45.1 27.4 32.0 29.2 29.8 43.7 34.9	46.1 39.0 22.4 26.9 24.2 24.7 36.8 27.7	5.4 6.1 5.0 5.1 5.0 5.1 6.9 7.2	- - - - 0.0	9.6 5.0 4.6 3.9 4.6 9.3	1.1 	1.9 2.4 2.5 2.3 1.8 1.9 2.9	1.4	3.7	5.0 5.0 5.0 5.0 5.0 5.0 6.2	7.3 7.5 7.7 7.8 8.0 5.7 3.8	0.1 0.0 0.1

¹⁾ Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable cooperatives, which are contained in total time deposits and for which aperiod of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Excluding the deposits of agricultural credit agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account of down monthly. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken (end-1948: DM 440.6 million, end-1949: DM 16.9 million). For movement on blocked account, which became freely available in January 1954. — 7) Excluding deposits on blocked account tions 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 related to the statistical decrease of about DM 42 million. — 10 Containing statistical decrease of about DM 32 million. — 13) Private and public mortgage agricultural. — 10) Provisional.

8. Turnover in Savings *)

				:	(minons of D	,	Other		Amount of Savi	ings Deposits	
	1		Credits	11	,			Changes (e.g., con-		at end of	period including:	
Period	Amount of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits e)	Interest	version, transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances released
	!		1		A11	Banking	Groups	3		<u>' </u>		
1950 1951 1952 1953 1954 1955 1956 1957	3,060.6 4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668.2 23,371.7	3.497.6 3.841.8 6.201.3 9.473.4 13.909.4 14.206.5 15,917.4 19.073.0	305.6 885.6 123.5 63.2	37.9 349.1 266.6 38.9 23.1	2.599.9 3.097.6 3.990.0 5.911.9 8.882.7 10.807.8 13.985.5 15.241.3	+ 897.7 + 744.2 +2.211.3 +3.561.5 +5.026.7 +3.398.7 +1.931.9 +3.831.7	92.8 131.3 177.0 267.1 444.7 574.0 773.1 987.3	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 21.7 1.5 + 9.8	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2 20,668,2 23,371.7 28,200.5	278.2 609.8 964.8 1.515.2 2.287.1 2.487.5 2.869.3 3.712.6	322.9 68.7 8.8 4.3	39.2 14.8 4.7 1.6 0.7
1956 1st Half 3rd Otr. Oct. Nov. Dec.	20,668.2 22.324.6 22.423.2 22,646.0 22.495.4	7.767.2 3.772.4 1,344.2 1,081.1 1.952.5	38.1 12.8 5.0 3.3 4.0	10.9 5.8 2.2 2.2 2.0	6.217.9 3.681.7 1.121.9 1.237.2 1.726.8	+1,549.3 + 90.7 + 222.3 - 156.1 + 225.7	104.4 8.3 2.0 5.9 652.5	+ 2.7 - 0.4 - 1.5 - 0.4 - 1.9	22.324.6 22.423.2 22.646.0 22,495.4 23.371.7	2.489.2 2.227.8 2.245.7 2.282.9 2.869.3	6.4 5.9 5.2 5.0 4.3	1.0 1.0 1.0 1.0 0.7
1957 Jan. Feb. March Avril Mav June July Aus. Sep. Oct. Nov. Dec.	23.371.7 23.965.1 24.364.3 24.766.5 25.032.1 25.312.9 25.525.2 25.633.5 26.316.1 26.749.6 27.048.0	1,934.5 1.384.9 1.597.8 1.475.9 1,426.9 1.278.3 1.668.7 1.534.7 1.449.2 1.632.1 1.483.5 2.206.5	2.1 2.8 2.3 . **) 	2.3 1.9 2.1 . 3) 	1,434.1 1,006.0 1,200.1 1,212.9 1,146.6 1,067.9 1,566.7 1,196.3 1,105.5 1,203.7 1,194.7 1,906.8	+ 500.4 + 378.9 + 397.7 + 263.0 + 280.3 + 210.4 + 102.0 + 338.4 + 343.7 + 428.4 + 288.8 + 299.7	91.3 19.3 3.7 2.3 1.5 2.4 4.6 1.4 1.2 1.3 7.3 851.0	+ 1.7 + 1.0 + 0.8 + 0.3 - 1.0 - 0.5 + 1.7 - 1.2 - 0.9 + 3.8 + 2.3 + 1.8	23,965.1 24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.5 25,972.1 26,316.1 26,749.6 27,048.0 28,200.5	3,034.6 3,096.2 3,356.2 3,400.9 3,427.5 3,470.7 3,127.0 3,117.6 3,131.6 3,158.6 3,205.4 3,712.6	4.1 4.2 4.2 	1.0 1.1 1.0 . 3)
1958 Jan. Feb. ^p)	28,200,5 28,941.7	2,055.8 1.639.9	:	:	1.420.9 1.064.0	+ 634.9 + 575.9	101.9	+ 4.4	28,941.7 29,528.8	3,770.1 3,805.0	:	:
1956 1957 Nov. Dec. 1958 Jan.	3,326.7 3,973.2 4,024.2 4,280.9	2.366.5 195.7 407.3 280.6	6.8	2.8 3)	Comm 2.278.5 151.2 254.4 199.6	+ 88.0 + 44.5 + 152.9 + 81.0	a n k s 4) 119.9 5.9 102.1 37.4	- 3.3 + 0.6 + 1.7 + 3.0	3,531.3 4,024.2 4,280.9 4,402.3	995.5 1.108.8 1.289.3 1.315.2	1.9	0.1
1956 1957 Nov. Dec. 1958 Jan.	1,856.5 2.142.7 2.170.0 2,321.0	1,375.6 106.9 240.7 158.6	3.1	1.5	Bi 1.377.2 80.6 138.1 113.7	ig Banks °) - 1.6 + 26.3 + 102.6 + 44.9	+) 63.5 0.7 47.0 26.8	- 1.6 + 0.3 + 1.4 + 2.7	1,916.8 2,170.0 2,321.0 2,395.4	663.7 732.4 847.2 865.1	0.0 • *) ·	0.1 . s)
						nal and Lo				266.6	1.2	
1956 1957 Nov. Dec.	1,244.9 1,563.4 1,586.1	844.6 76.7 137.8	3.63)	1.3	759.9 59.5 99.4 73.0	+ 84.7 + 17.2 + 38.4 + 30.0	48.1 5.2 48.9 7.2	+ 0.7 + 0.3 + 0.3 + 0.2	1.378.4 1.586.1 1.673.7 1.711.1	301.3 353.8 360.5	: 3)	0.0
1958 Jan.	1.673.7	103.0	•			vate Banke	_	0.2	. 1.7.11.1	,		
1956 1957 Nov. Dec. 1958 Jan.	218.1 259.3 260.4 276.8	142.1 11.9 26.8 18.5	0.0	0.0	137.3 10.8 16.4 12.7	+ 4.8 + 1.1 + 10.4 + 5.8 vings Ba	8.1 0.0 6.0 3.4	+ 0.0 + 0.0 + 0.3	228.8 260.4 276.8 286.3	62.0 71.8 84.6 86.0	0.6	0.0
1956 1957 Nov. Dec. 1958 Jan.	13,248.0 17,275.3 17,459.1 18,154.0	10.115.2 958.2 1.342.0 1.335.0	49.6	15.6	8,754.1 776.3 1,248.5 924.7	$\begin{array}{c c} +1.361.1 \\ +181.9 \\ +93.5 \\ +410.3 \end{array}$	504.2 0.9 601.5 25.1	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	15,112.9 17,459.1 18,154.0 18,589.7	1,470.6 1,650.9 1,903.4 1,925.5	0.6	0.1
1956 1957 Nov. Dec. 1958 Jan.	1,601.0 2.184.8 2.212.6 2.291.4	1.256.3 122.6 205.4 163.9	2.4	1.2	1,050.0 95,2 180.2 113.9	Credit C + 206.3 + 27.4 + 25.2 + 50.0	59.6 0.3 53.5 23.2	+ 2.3 + 0.1 + 0.1 + 0.4	1.869.2 2.212.6 2.291.4 2.365.0	265.0 290.9 340.7 344.7	1.2	0.0
1956 1957 Nov. Dec. 1958 Jan.	1,312.9 1,709.5 1,728.8 1.797.9	892.7 88.7 136.0 113.9	2.0	Agric	743.8 69.9 111.9 77.6	Credit 6 + 148.9 + 18.8 + 24.1 + 36.3	50.1 0.0 44.9 14.2	- 1.2 + 0.5 + 0.1 + 0.6	1.510.7 1.728.8 1.797.9 1.849.0	122.0 134.0 155.3 160.1	0.5	0.1 :
1956 1957 Nov. Dec. 1958 Jan.	1.058.7 1.468.5 1.483.7 1.530.8	1.209.4 112.4 105.6 154.5	0.8	P (2.4 3)	1.069.2 97.4 104.1 99.9	vings Ba + 140.2 + 15.0 + 1.5 + 54.6	34.8 0.1 45.6 0.1	i c e s + 1.0 + 0.1 + 0.0 + 0.0	1,234.7 1,483.7 1,530.8 1,585.5		:")	0.4
1956 1957 Nov. Dec. 1958 Jan.	121.0 138.3 139.6 145.5	77.1 5.9 10.2 7.9	1.23)	0.0	89.4 4.6 7.6 5.3	ther Gr + 12.3 + 2.6 + 2.6	oups ⁶) 4.4 0.0 3.3 2.0	- 0.3 - 0.0 - 0.0 - 0.0	112.8 139.6 145.5 150.1	16.4 20.8 23.9 24.7	0.1	0.0 .*)

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) As from April 1957, no longer ascertained separately. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 5) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 9) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 0) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions *)
(In millions of DM)

Short-term Lendings to Non-Banks Deposits of Non-Banks Rusiness and Private Customers Public Authorities Sight and Time Deposits Tressura Credits Bills and Non-Date Cash Business Savings in Advances Public Total Current Discount and Private Acceptance Deposits Total and interest-Total Authori Account and other Credits Credits Credits Discount ties Customers Credits Treasury Rande a) Position at Fixed Dates 1956 Aug. 31 17.994.5 652.9 8.769.8 30,191.5 18,121.0 13,894.6 4,226.4 12,070.5 Sep. 18,307.2 18,213.2 673.2 671.2 8,403.9 8,407.4 13.725.1 13.890.0 9,230.1 9,134.6 145.0 139.3 739.0 582.9 30,554.0 18,456.7 18,235.2 4,731.6 12,097.3 12,114.8 Oct. 157.3 148.2 690.2 1.083.3 31,036.1 18,869.8 18,915.9 14.209.4 14.504.7 4,660.4 4.411.2 12,166.3 12,218.4 1,116.5 1,306.0 Nov 18.058.3 679.3 673.8 9.156.0 8.223.0 139.2 118.1 31.432.8 31.409.3 19.259.2 19,260.1 14.523.7 14.593.2 4.735.5 4.666.9 12.173.6 12.149.2 Dec. 18,353.4 18,758.7 685.6 729.7 9,330.2 8,337.6 9,121.7 806.3 793.0 31.374.3 33.024.2 14.116.3 15.408.1 5.173.8 4,923.6 155.7 150.6 19.290.1 20,331.7 12.084.2 12,692.5 698.2 720.6 8.544.C 8.645.9 1957 Jan 18.561.3 18.373.5 9,319.1 9,007.0 141.4 148.6 1.196.4 32,503.2 19,683.5 12,819.7 13,036.4 5.099.5 Feb 18,557.1 8.587.3 8.690.8 1.563.1 699.4 678.6 9.270.4 9.231.4 143.4 130.1 33.310.1 20,159.2 14,774.3 5,384.9 5,398.4 13.150.9 13.252.3 9,695.8 9,430.7 8,729.3 9,004.4 Mar. 19,096.9 671.8 618.7 148.6 153.2 1,595.1 33,614.9 33,964.6 20,246.4 14,353.3 14,599.0 5,893.1 5,846.0 13,368.5 13.519.6 8,881.1 8,764.1 34,234.1 34,406.6 Apr. 597.3 574.7 9,550.7 166.3 155.8 1,754.6 2,018.3 5,286.3 5,028.3 13,607.7 13,677.8 19.029.1 18,636.1 20.626.4 20.728.8 34,988.4 35,116.9 May 18,611.9¹) 18,423.9 568.2 570.3 9,434.71 8,609.0 153.0 171.5 1.990.9 21,208.1 15.737.2 15,758.0 5.470.9 5,511.9 13,780.3 13,847.0 June 570.2 572.7 9,779.4 8,462.2 8,630.6 2,176.8 35,552.2 35,371.0 21,643.4 15,409.2 15,487.1 6,234.2 5,912.1 13.908.8 13.971.8 18.811.8 18.941.7 164.0 173.3 July 18.854,9 18.696.2 568.1 570.3 9,788.9 8,497.9 8,715.1 170.2 158.3 2,582.3 35,885.4 21,974.5 15,822.8 16,266.9 6.151.7 5.602.1 13.910.9 13.980.1 35.849.1 9,659.6 9,418.1 Aug. 18.863.5 18.739.3 567.2 583.5 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 14.062.5 14,149.8 585.7 613.4 Sep. 19.021.2 18.992.7 9.742.4 9.826.2 8.693.1 8.553.1 144.8 152.4 3.325.5 3.410.0 37.374.2 37.308.4 23.133.9 22.993.2 6.539.1 6.073.6 14.240.3 14.315.2 Oct. 9.910.5 9.732.3 8,456,8 38.009.7 38.062.0 23.592.3 6.384.3 15 31 18.978.9 18.923.7 611.6 590.7 154.2 143.7 3.644.5 17.208.0 17.518.5 14.417.4 14.536.1 593.2 600.0 8,483.3 8.597.6 Nov. 9.992.7 9.732.4 19.069.2 18.930.0 3,856.5 3,697.1 38.690.9 24.061.4 6.611.7 6.446.2 14.629.5 14.696.2 153.2 191.4 17.449.7 17.565.6 19.304.4 19.417.5 610.8 630.2 9.924.9 8.768.7 9.337.4 166.1 147.4 38.612.8 40.531.5 23.936.0 25.160.0 6.863.0 6.701.0 14.676.8 15.371.5 1958 lan. 620.7 619.8 9.863.2 9.543.4 8.745.7 8.807.7 40.253.4 40.443.8 17.665.9 17.965.7 7.001.7 6,712.2 19,229.6 18,970.9 158.8 140.4 3,673.4 24,667.6 15.585.8 15.765.9 9.707.7 9.706.0 Feb. 19.052.7 19.064.9 603.6 591.4 8.741.4 8,767.5 154.7 168.6 3,853.3 3,728.1 41.027.3 40.890.0 25,080.4 24,793.1 18,079,1 17,971,8 7.001.3 6.821.3 15,946.9 16,096.9 Mar. 15 19.237.7 580.7 9.933.5 8.723.5 158.5 3,649.0 41.031.5 24 755,7 17.504.5 7.251.2 16.275.8 b) Changes 312.7 94.0 64.1 271.5 1956 Sep. 1st half 2nd half 460.3 95.5 + 505.2 - 386.4 20.3 - 167.9 + 3.5 -14.1 -156.1335.7 221.5 169.5 164.9 26.8 17.5 $\overline{+}$ + 180.5 - 315.5 + 315.2 - 249.2 + + + + 107.3 + 393.1 Oct. 1st half 2nd half ‡ - 124.9 + 45.6 8.5 1.6 18.0 9.1 686.1 98.2 634.6 46.1 319.4 295.3 + 51.5 52.1 + + 156.4 - 99.3 + 324.3 - 68.6 + 1st half 2nd half + + 343.3 0.9 ‡ 52.5 19.1 1.2 5.5 + 105.1 + 85.7 9.0 21.1 + 33.2 + 189.5 298.5 23.5 19.0 69.5 44.8 24.4 ‡ + 273.5 - 422.9 + Dec. 1st half + 314.2 + 405.3 + 506.9 - 250.2 → 65.0 + 608.3 11.8 + 28.9 + 784.1 37.6 5.1 499.7 13.3 - 35.0 +1.649.9 + 30.0 +1.041.6 - 476.9 +1,291.8 + 411.8 - 312.1 1957 Jan. + 175.9 + 111.1 1st half 2nd half 197.4 187.8 + 31.5 22.4 - 577.7 + 101.9 + 9.2 7.2 + 403.4 + 472.8 521.0 554.1 648.2 337.4 824.1 226.3 + 127.2 + 216.7 - + $\overline{+}$ + 263.4 - 39.0 + 183.6 + 43.7 1st half 2nd half ‡ + 174.3 + 13.5 21.2 20.8 $\frac{-7}{103.5}$ 5.2 13.3 $\frac{-106.1}{+143.0}$ + 114.5 + 101.4 252.8 45.0 138.3 56.4 + + ++ Mar. 1st half 2nd half 496.1 43.1 464.4 + 38.5 + 275.1 18.5 4.6 — 111.0 — 5.8 259.8 349.7 143.6 198.6 + 494.7 - 47.1 116.2 151.1 6.8 53.1 + 351.1 245.7 265.1 + 120.0 - 253.4 Apr. 1st half 2nd half + + 165.3 + 263.7 ++ ++ 24.7 393.0 21.4 22.6 123.3 117.0 13.1 10.5 269.5 172.5 181.4 102.4 559.7 258.0 88.1 70.1 + 25.8°) - 188.0 + 187.4²) - 274.2 May $\frac{-155.1}{84.1}$ 1st half 2nd half + 479.3 61.8 + 36.7 20.8 + 442.6 + 41.0 ‡ 102.5 7 6.5 2.1 581.8 128.5 2.8 + - 27.4 + 193.9 + 387.9 + 129.9 + 618.9 - 41.0 June 1st half 2nd half 0.1 2.5 - 230.9 + 168.4 + 435.3 181.2 + 373.5 244.2 348.8 + 722.3 - 322.1 61.8 63.0 7.5 9.3 8.0 32.8 7 + + 7 60.9 69.2 1st half 2nd half -- 86.8 -- 158.7 -132.7 +217.2+ 372.7 + 202.0 514.4 36.3 ‡ - = 4.6 50.5 378.1 3.1 11.9 7 + + + 82.4 87.3 Aug. 1st half 2nd half 167.3 124.2 + 156.9 + 501.6 + 623.6 286.0 + 198.6 434.7 + 425.0 - 148.7 - 3.1 16.3 248.8 241.5 - 78.4 + 101.0 2.1 27.7 706.0 373.3 + + 660.7 - 465.5 + 281.9 - 28.5 ‡ ‡ Sep. 1st half 2nd half + 2.2 27.7 324.3 83.8 - 44.6 - 140.0 39.1 7.6 117.3 84.5 445.8 65.8 355.3 140.7 305.4 324.8 90.5 74.9 7 7 7 + + + 234.5 + 13.7 ‡ 701.3 52.3 288.4 310.5 + 310.7 - 376.9 1st half 2nd half 13.8 55.2 1.8 10.5 102.2 118.7 1.8 20.9 - 96.3 + 143.9 ++ + + 260.4 -- 260.3 + Nov. 1st half 2nd half 145.5 139.2 2.5 6.8 ‡ + 198.3 - 159.4 535.5 49.6 604.3 93.4 66.7 - 117.4 + 114.3 9.5 38.2 628.9 17.1 68.8 115.9 + + 192.5 -- 475.0 + 416.8 -- 162.0 Dec. 1st half 2nd half ‡ 19.4 694.7 + 374.4 + 113.1 10.8 19.4 + 171.1 + 568.7 25.3 18.7 254.3 247.2 - 95.2 + 1.918.7 - 75.8 +1.224.0 $\frac{-492.6}{+1.386.0}$ + + 413.3 - 319.8 + 477.8 + 140.3 1958 Jan. 1st half 2nd half -187.9 -258.7_ 9.5 0.9 591.7 62.0 11.4 18.4 278.1 190.4 492.4 10.3 793,1 299.8 + 300.7 - 289.5 + 214.3 + 180.1 + + - + + 164.3 -- 1.7 + Feb. 1st half 2nd half 81.8 12.2 16.2 12.2 66.3 26.1 + 583.5 137.3 + 402.5 287.3 + 113.4 107.3 289.1 180.0 181.0 150.0 14.3 39.6 125.2 + + 227.5 + Mar. 1st half + 178.9 172.8 10.7 10,1 467.3 429.9 141.5 37.4 *) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Contains statistical decrease of roughly DM 50 million. — 2) Statistically adjusted, cf. footnote 1).

B. Interim

1. Interim Statements of the Credit Institutions

Assets

(In millions

			Cash Re	serve 3)		Inco	-Bank				<u> </u>	Bills			
		!					rces 4)					ther	reof:	Treasury	
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties ⁵) and Syndicate Partici- pations
						AllBa	nking	Group	s 1)						
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Ian. Feb. Pob.	3,518 3,524 3,59611) 3,76911) 3,754 3,750 3,750 3,612 3,612 3,612 3,612 3,608 3,606 3,608 3,608 3,608 3,608 3,608 3,608 3,608 3,608 3,608	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4 126.696.0 ¹⁴) 128.711.6 129.883.1 130.677.9 ¹⁵) 132.596.9 134.128.8 136.030.8 ¹⁹) 144.755.9 144.755.9 144.750.085.7 150.085.7	1,712,5 1,600,6 2,056,5 3,064,8 3,436,8 3,474,1 4,504,0 6,188,9 4,233,1 4,320,5 4,633,0 4,828,8 5,130,9 5,927,6 5,733,2 6,153,1 6,057,2 6,153,1 6,057,2 6,130,8 8,264,3	1.456.9 1.341.2 2.676.8 2.988.4 3.314.3 3.982.1 4.438.0 5.503.5 3.517.7 3.626.3 3.988.7 4.106.7 4.459.4 4.935.3 4.810.1 5.424.5 7.487.4 5.333.1	93.4 80.7 83.6 101.5 119.7 133.6 144.5 157.6 214.4 97.9 97.9 108.8 102.8 111.4 111.6 105.0 114.1 103.3 105.8 224.8	967.2 1.558.1 2.132.1 3.134.5 4.460.5 5.789.4 8.154.1 8.428.0 9.312.9 10.415.7 11.050.5 11.032.7 10.938.4 11.173.6 11.115.2 11.710.6 13.555.0 13.234.0 13.859.1 14.424.2 13.859.5	967.2 1.413.1 1.862.5 2.624.5 3.315.0 3.768.5 4.770.9 5.179.3 5.954.5 6.284.4 6.368.1 6.253.5 6.384.9 6.116.0 7.246.0 6.597.3 7.123.7 7.489.3 7.277.7 7.645.5	440.7 177.8 257.7 71.2 114.4 78.2 35.1 30.5 13.8 11.1 10.5	1.8 3.7 11.3 13.3 24.8 54.4 47.9 10.7 8.8 37.8 24.3 60.3 23.0 7.7 57.2 4.7 60.3 18.0	242.2 375.9 416.6 503.6 585.5 754.3 602.3 605.4 517.3 605.8 657.5 651.8 804.9 586.8	1,223.6 1,672.8 2,634.1 3,642.2 6,006.4 7,229.2 8,642.9 11,149.5 11,320.4 11,448.9 11,385.6 11,329.3 10,397.9 11,323.5 11,815.2 11,594.6 11,984.2 12,565.3 12,262.9	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.807.5 10.494.4 10.713.8 10.853.0 10.777.9 10.692.8 9.800.3 10.768.5 11.275.4 11.049.0 11.365.5 11.295.7 11.952.5 11.695.0	113.2 154.2 142.1 90.3 140.6 153.6 142.2 126.6 159.9 132.2 113.8 84.6 70.7 70.7 65.4 65.1 71.9 69.6 80.9 120.7	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0 1.708.2 2.819.9 2.805.1 2.805.1 2.805.1 3.805.2 3.750.6 4.753.2 6.215.9 5.999.0 6.479.6 6.668.8 5.618.6 6.965.7 6.965.7	524.8 706.8 1.316.5 2.582.5 4.660.0 6.374.6 6.567.6 6.761.4 6.808.0 6.912.6 7.073.6 7.262.4 7.610.9 7.701.9 7.701.9 7.811.7 8.602.1 8.621.6
						Comr	nercia								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	317 307 313 324 316 ¹⁷) 314 314 313 313	22.772.3 27.300.3 30.834.5 35.338.4 36.426.3 39.206.6 39.595.5 40.915.7 40.186.0	1.834.3 2.142.9 2.298.5 2.709.0 2.464.8 2.538.5 2.492.0 3.577.0 2.479.7	1.672.4 1.954.8 2.092.7 2.457.4 2.223.1 2.292.3 2.230.3 3.290.5 2.226.5	57.4 64.5 66.9 92.4 42.3 35.3 39.5 92.6 36.1	1,608.0 1,991.8 2,150.3 2,564.6 2,569.1 2,902.1 2,801.1 2,770.0 2,848.6	1.426.7 1.688.7 1.856.3 2.210.2 1.976.5 2.162.2 2.050.8 2.165.9 2.112.4	108.3 75.5 33.2 25.5 . 16)	10.3 17.3 32.8 23.6 40.0 3.0 10.5 31.9 13.1	330.4 400.8 383.8 519.6 323.2 391.9 403.6 534.1 338.0	4,459.2 5,308.3 5,984.0 7,380.0 6,736.6 7,699.5 7,625.6 8,217.5 7,886.5	4.241.0 5.065.7 5.694.6 7.053.9 6.439.2 7.445.9 7.411.9 7.946.9 7.637.7	90.6 81.1 82.1 110.8 45.1 42.3 55.4 77.8 63.4	138.5 112.0 75.0 163.8 645.5 1.706.6 1.705.4 1.366.6 1.809.0	1.127.2 1.772.8 2.392.2 2.705.5 3.179.2 3.330.4 3.387.2 3.203.4 3.377.3
						В	ig Banks	°) +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	9 9 9 9 5 ¹⁷) 5 5 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 19.334.3 19.476.3 20.055.9 19.666.3	1.034.8 1.204.0 1.241.6 1.468.9 1.504.3 1.628.0 1.511.4 1.975.0 1.386.1	964.5 1.119.5 1.148.0 1.351.2 1.378.0 1.494.4 1.368.1 1.832.9 1.248.7	26.8 30.6 32.5 43.2 20.2 17.2 20.8 45.5	716.8 793.1 803.0 809.2 818.0 844.3 800.8 759.6 783.0	638.6 742.8 750.7 759.7 714.9 748.2 705.3 675.9 702.8	53.3 39.5 14.3 11.8	2.7 7.4 18.5 18.2 24.8 1.5 8.4 23.3 9.5	212.9 256.1 240.5 320.6 164.9 251.7 270.8 317.7 219.7	2.653.5 3.186.4 3.588.0 4.474.2 4.035.3 4.575.6 4.440.0 4.722.3 4.558.7	2.569.9 3.096.2 3.498.4 4.356.1 3.890.5 4.488.8 4.398.7 4.650.0 4.491.0	22.1 18.5 1.9 11.7 3.6 1.4 1.3 1.8 3.3	51.9 33.6 5.6 107.2 358.0 1.306.0 1.352.3 1.116.4 1.412.0	601.4 922.5 1.239.2 1.481.5 1.789.1 1.869.1 1.918.5 1.781.8 1.849.7
						tate, Regi									
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	68 72 75 78 77 77 77 77	7,982.0 10,260.7 12,137.0 13,917.9 14,420.3 15,249.2 15,424.8 16,037.7 15,810.2	604.0 734.6 832.2 974.6 728.7 648.8 698.8 1.220.5 818.2	528.8 648.0 739.9 864.9 633.8 556.4 602.0 1.102.0 723.0	25.2 27.8 28.9 42.1 17.8 14.0 14.3 39.1 13.3	561.6 877.2 1.049.9 1.340.9 1.372.8 1.582.0 1.532.1 1.516.4 1.555.6	483.7 644.7 850.8 1.122.2 971.3 1.073.5 1.015.0 1.134.8 1.056.4	14.4 17.5 9.8 8.5 • 16)	7.4 8.9 13.9 4.9 12.9 1.2 1.8 7.1 2.8	90.8 113.7 111.9 151.6 125.5 109.4 100.3 164.4 92.2	1,358.8 1.658.6 1.847.5 2,246.5 2,017.6 2.332.2 2.390.7 2.688.2 2.531.4	1,250.4 1,532.0 1,685.5 2,085.9 1,910.4 2,211.6 2,263.7 2,534.0 2,390.3	60.9 53.7 70.0 75.2 30.5 31.9 39.3 59.2 46.5	77.2 71.5 64.6 47.0 276.6 380.5 339.8 230.1 382.2	350.2 566.3 792.3 847.4 989.5 1.032.4 1.029.9 991.6 1.072.5
1953 Dec.	305	1 277 5	1740	141.0	40.	Pri	vate Ban	kers +)		25.0	305.4	370.6	7.6	1 02	148.4
1953 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	205 202 203 212 ²²) 210 208 208 207 205	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.665.4 3.722.3 3.837.6 3.708.7	176.9 191.4 200.1 221.5 198.2 219.3 241.1 323.1 225.2	161.9 175.2 181.8 199.7 179.2 200.5 220.9 300.1 206.0	4.8 5.7 5.0 6.2 3.5 3.6 4.0 7.0 4.5	219.2 214.9 222.1 212.3 269.5 247.6 272.4 271.4	201.7 196.2 209.8 198.4 221.9 204.9 226.9 235.4	16.8 8.5 5.0 • 18)	0.3 0.3 1.5 0.8	29.3 29.9 42.9 30.6 28.0 28.4 46.0 24.1	395.4 434.3 503.4 589.1 584.3 699.3 702.8 723.8 706.8	570.8 408.7 467.2 544.8 540.8 655.3 659.2 681.5 668.4	10.2 22.6 10.2 8.2 14.0 16.1 12.8	9.3 7.0 4.8 9.5 10.7 20.0 13.1 17.0 14.7	218.3 271.1 329.7 368.6 394.3 403.6 395.2 420.5
1953 Dec.	1 25	647.3	18.6	17.2	0.6	Specialise	d Comme 109.4	rcial Ba 7.0		1.7	51.5	50.1		0.1	27.2
1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	35 24 ²⁸) 26 25 24 24 24 24 24 26	547.3 545.3 671.9 856.9 894.4 957.7 972.1 984.5	18.6 13.0 24.6 44.0 33.6 42.4 40.7 58.4 50.2	17.2 12.2 23.0 41.6 32.1 41.0 39.3 55.5 48.8	0.6 0.4 0.5 0.9 0.9 0.5 0.4 1.0	117.3 102.4 82.5 192.4 166.0 206.3 220.6 221.6 238.6	99.5 58.6 118.5 91.9 118.6 125.6 128.3 117.8	7.0 1.8 0.6 0.2	0.0	1.7 1.5 4.5 2.2 2.8 4.1 6.0 2.0	99.4 92.4 92.4 92.1 83.2 89.6	28.8 43.4 67.1 97.5 90.2 90.3 81.4 88.0	1.2 0.8 0.8 0.8 0.7 0.8	0.1 0.2 0.1 0.2 3.1 0.1	27.2 65.7 89.6 46.9 32.0 34.6 35.2 34.8 34.6

^{*)} Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall statistics institutions in the Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in explained by separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Bank or Deutsche Bundesbank. — 4) Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 7) The figures showing the holdings of equalisation claims according to dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in agricultural credit cooperatives' obligation to render returns. Cf. footnote 19) to sub-group "Agricultural Credit Cooperatives". — 13) Containing statistical decrease of about DM 567 comparable with previous month because of statistical dange. — 19) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — 17) Decrease owing DM 270 million. — 20) Containing statistical decrease of about DM 270 million. — 21) Containing statistical increase of about DM 21 million. — 21) Provisional.

in the German Federal Republic *)

of DM)

Assets

			1	,				156618			,		,		·
		isation aims	Covering		Deb	tors		Lo	ng-term Lend	·					
Bonds			Claims accord- ing to Currency						the	reof:	Tran-		 		
of own Issues	Present Holdings	Holdings according to Con- version Account	Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets ^B)	End of Year or Month
		! !	*)												
						Αl	l Bank	ing Gr	o u p s 1)	····	''				<u> </u>
52.7 53.9 69.7 111.2 263.9 267.4 270.4 276.4 293.5 287.8 266.7 259.0 257.9 238.9 213.1 224.4	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.384.2 6.140.6 6.159.8 6.167.8 6.175.7 6.156.3 6.127.1 6.122.9 6.122.9 6.135.6 6.135.6 6.135.6	4.187.0 6.074.1 6.255.0 6.308.5 6.333.2 6.295.5 6.319.6 6.349.5 6.371.7 6.373.6	1,841.0 1,842.0 1,828.5 1,829.9 1,834.2 1,837.2	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.739.6 23.756.8 23.756.8 23.984.2 24.339.1 24.343.7 23.981.2 24.321.7 25.264.0 24.463.3 24.401.7 25.264.0 25.517.2 25.517.2 25.517.2 25.710.4	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 19.157.3 21.064.9 21.304.8 21.558.0 21.608.7 21.330.3 21.319.1 22.247.6 21.713.4 21.713.4 21.745.7 22.362.2 22.208.6 22.503.7 22.555.7	112.8 540.1 397.5 492.0 6189.2 772.5 708.2 616.9 716.0 827.4 802.9 803.7 760.1 857.8 999.5 1.029.5 1.029.5	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.965.4 1.975.9 1.852.0 1.878.2 1.931.3 1.890.8 2.008.1 2.124.9 1.881.9 1.898.2 1.898.2 1.898.2 1.999.4	1.906.3 7.807.4 11.555.8 15.747.2 21.482.4 27.517.4 35.842.1 42.086.5 42.238.5 42.757.1 43.177.8 43.795.8 41.795.8 44.158.2 44.320.2 44.819.6 45.735.6 49.736.6 49.119.4	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 12.287.1 16.246.8 19.742.0 19.968.5 20.178.8 20.305.3	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 8.474.9 10,270.3 10,430.1 10,639.8 10.922.5	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2 12.021.9 ¹³) 12.304.7 12.358.8 ¹⁵) 12.540.4 12.730.0 12.810.8 ¹⁵) 12.701.2 ²⁰) 12.865.9 13.665.0 13.6627.9	85.7 159.0 230.3 335.6 395.8 525.3 573.6 584.1 585.9 587.7 588.9 606.7 606.5 606.9 601.3 609.3 613.3 699.2 697.2	440.8 585.0 786.9 963.0 1.130.6 1.328.2 1.570.6 1.590.7 1.609.2 1.615.1 1.649.7 1.666.8 1.704.2 1.723.6 1.776.4	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1 2.016.6 1.793.1 1.850.4 1.969.8 1.937.2 1.985.8 1.974.3 2.115.8 1.974.3 2.134.0 ²⁴ .) 2.244.7 2.161.4 2.564.0 2.732.0	1948 1949 1950 1951 1952 1953 1955 1955 Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
		• 1		•••	. •••		Comme	rcial B	ı. anks		1	••••		-::::	Feb.p)
11.4 9.0 17.9 29.7 20.0 19.8 23.6 17.8 26.3	1.420.2 1.419.5 1.450.7 1.491.3 1.489.1 1.494.3 1.493.8 1.484.5 1.483.3	1.476.1 1.450.0 1.477.4 1.520.5 1.526.3 1.574.1	29.8 117.5 166.3 180.7 182.5 185.4 185.8 185.3	8.142.0 9.319.2 10.211.0 11.110.8 12.199.9 12.200.3 12.412.5 12.160.2 12.404.8	7,619.1 8,597.6 9,294.4 10.096.6 11.041.0 11.157.0 11.219.6 11,020.9 11.196.3	121.8 102.2 78.3 74.8 100.8 124.6 151.3 102.1 98.7	401.1 619.4 838.3 939.4 1.058.1 918.7 1.041.6 1.037.2 1.109.8	2.219.6 2.911.3 3.586.5 4.155.7 4.216.8 4.452.1 4.510.5 4.533.1 4.584.4	669.0 927.0 1.268.5 1.564.0	68.4 136.1 223.7 434.1	322.7 518.2 657.2 737.8 756.2 787.3 797.5 803.3 800.2	173.7 201.5 291.6 352.2 368.5 364.7 366.5 434.7 432.5	387.2 428.5 466.8 507.7 529.5 539.5 544.8 549.4 560.8	392.1 489.7 569.8 588.5 663.1 555.9 795.6 954.3 918.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
								Banks °) +	-)				700.0	710.4	, jan. 1996
	780.0 765.1 771.2 799.6 811.2 811.9 810.5 804.5	803.8 768.8 775.5 783.3 793.8 829.4	14.1 32.5 38.3 41.2 45.3 46.6 45.9 47.7	4,261.2 4,924.0 5,360.6 5,994.4 6,533.0 6,290.0 6,412.2 6,338.9 6,506.8	3.998.1 4.524.3 4.853.4 5.392.4 5.828.6 5.695.0 5.734.1 5.654.2 5.778.4	22.5 28.1 21.9 18.1 31.5 43.0 31.1 33.5 35.5	240.6 371.6 485.3 583.9 672.9 552.0 647.0 651.2 692.9	842.5 1.049.3 1.020.0 986.8 933.5 963.0 966.1 940.7 947.5	7.2 2.0 2.2 2.1	6.2 4.0 9.9 79.7	123.2 164.3 189.8 156.6 151.5 150.4 149.6 146.4 145.7	57.2 72.9 110.3 126.7 129.4 130.5 130.6 184.0	205.0 226.2 250.8 268.3 284.3 287.3 287.3 287.6 300.5	128.2 161.4 158.9 156.7 179.5 161.5 349.9 564.3 495.0	Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
							Regiona	l and Loc	al Banks [.]	+)					2
11.4 9.0 17.9 29.8 20.0 19.8 23.6 17.8 26.3	549.1 570.9 598.6 580.4 567.3 573.0 573.5 570.6 569.8	573.9 589.5 616.1 617.7 613.4 623.8	13.5 77.9 119.8 131.1 129.3 131.1 131.2 131.4 131.2	2,683.8 3,199.8 3,538.2 3,616.6 4,053.6 4,187.0 4,228.2 4,075.4 4,147.4	2,462.5 2.928.5 3.178.9 3,260.7 3,659.2 3,811.1 3,796.3 3,694.5 3,742.8	97.2 72.1 52.2 49.3 65.9 72.0 108.6 55.1 55.4	124.1 199.2 307.1 306.6 328.5 303.9 323.3 325.8 349.2	1,162.2 1,656.6 2,309.8 2,910.9 3,033.8 3,235.1 3,295.1 3,352.4 3,399.6	632.1 898.9 1.205.0 1.512.0	57.3 128.6 209.9 345.2	118.0 261.1 337.2 422.7 442.7 461.8 470.5 475.0 470.7	63.2 69.8 104.9 128.1 133.8 135.2 135.7 141.1 140.9	134.0 147.5 154.5 174.0 178.7 183.5 187.2 189.1	157.2 192.0 205.1 260.8 319.7 222.2 272.1 227.5 266.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
							Private	Bankers	+)						İ
	68.7 68.5 64.7 62.0 61.5 60.7 60.8 60.6 60.2	72.5 71.6 69.7 69.6 69.9	2.2 6.8 7.9 8.1 7.7 7.7 7.7 7.7 7.8	950.2 1.003.7 1.094.4 1.266.8 1.323.1 1.424.9 1.475.5 1.446.5 1.442.7	918.2 953.5 1.045.5 1.211.6 1.264.3 1.358.8 1.399.4 1.379.1 1.374.3	0.3 1.9 3.6 6.9 3.3 5.1 6.7 8.6 3.6	31.7 48.3 45.3 48.3 55.5 61.0 69.4 58.8 64.8	142.3 167.1 181.8 176.1 173.0 179.5 175.4 169.9 167.6	8.5 9.8 14.7 12.0	2.1 3.5 3.5 6.4	75.1 90.5 102.4 119.3 116.5 124.2 125.2 127.7 128.1	38.9 40.9 57.8 76.4 81.2 73.3 74.5 83.9 83.7	38.4 43.8 47.2 50.0 50.4 52.2 52.8 53.0 52.7	55.8 81.2 148.1 113.3 105.4 108.6 109.5 102.3 97.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	22.4	15.0	2.2	244.0	. 242.2			ommercial	· ·						
	22.4 15.0 16.2 49.3 49.0 48.7 49.0 48.8 48.8	25.9 20.1 16.2 49.8 49.5 51.0	0.0 0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3	246.8 191.7 217.8 233.0 290.2 298.4 296.6 299.4 307.9	240.3 191.3 216.6 231.9 288.9 292.1 289.8 293.1 300.8	1.8 0.1 0.6 0.5 0.1 4.5 4.9 4.9	4.7 0.3 0.6 0.6 1.2 1.8 1.9 1.4 2.9	72.6 38.3 74.9 81.9 76.5 74.5 73.9 70.1 69.7	21.2 16.3 46.6 37.9	2.8 0.4 2.8	6.4 2.3 27.8 39.2 45.5 50.9 52.2 54.2 55.7	14.4 17.9 18.6 21.0 24.1 25.7 25.7 25.7 25.7	9,8 10.9 14.3 15.4 16.1 16.5 17.0 17.7 17.5	50.9 55.0 57.7 57.7 58.5 63.6 64.1 60.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Oct. Nov. Dec. Jan. 1958

collected from the credit institutions in the Federal Republic (West Berlin figures not included). The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are 'b) For detailed breakdown see Table III A 3. — '0) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Conversion Account are not ascertained monthly. — '0) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1937. — '0) Including Capital Depreciation Account, unpaid capital, own Persons, which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — '0) Increase the sub-group "Specialised Commercial Banks". — '11) Increase due to re-defining, in October 1951, of the obligation to render returns. — '12) Decrease due to alteration of the sub-group "Specialised Commercial Banks". — '13) Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — '15) Not immediately to re-centralisation of Deutsche Bank A.G. and Dresdeer Bank A.G. — '16) Containing statistical decrease of about DM 146 million. — '17) Containing statistical increase of about bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — '17) Transfer of some institutions to the

1. Interim Statements of the Credit Institutions

Liabilities

(In millions

		The state of the s					0111116							
					D	N bank C	Deposits		Into	r-Bank Depo				Borrowe
					Deposits by	Non-bank C		Deposit s	Inte	I-Bank Depu	5115			-term wings
End of Year or Month	Number of Reporting Institu- tions 2)	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 4)
		l l			A	ll Bank	ing Gr	oups ¹)						· · ·
948 10) 949 14) 959 1 951 952 953 954 957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.P)	3.518 3.524 3.596 ¹¹) 3.769 ¹²) 3.750 3.750 3.750 3.613 3.612 3.610 3.612 3.608 ²⁰) 3.609 3.606 3.606 3.606 3.609 3.606 3.609	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4 126.696.0 ¹⁸) 128.711.6 129.883.1 130.677.9 ¹⁹) 132.596.9 134.128.8 136.030.8 ²⁰) 140.755.9 142.720.0 144.817.2 147.396.3 150.085.7 150.731.0	10.697.219) 14.980.219) 19.475.9 24.695.9 24.695.9 31.866.3 40.513.6 50.620.3 56.903.8 64.449.1 65.159.2 66.508.9 67.039.9 67.039.9 67.621.8 68.657.321 69.176.6 70.728.1 74.570.0 75.357.4 77.774.5 79.862.8 80.313.0	9,403.9 ¹⁸) 13,498.6 ¹⁸) 17,573.0 21,822.2 27,135.8 34,136.8 34,136.8 47,479.6 53,548.9 54,036.4 54,036.4 54,682.3 55,420.9 55,299.5 ¹⁸) 56,637.9 57,519.7 59,099.6 59,957.0 60,597.7 61,575.3 64 118.4 63,933.8 64,860.9	17.709.9 18.146.3 18.578.9 18.915.2 18.760.6 19.150.6 20.856.0 18.987.3 19.104.5	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4 11.587.7 12.697.1 12.947.2 13.054.9 12.742.6 13.371.0 ⁵¹) 13.402.8 13.739.9 14.548.6 14.725.7 15.061.9 16.004.8 16.227.6	25,972,1 26,316,1 26,749,6 27,048,0 28,200,5 28,941,7 29,528,8	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.487.5 2.869.3 3.034.6 3.096.2 3.456.2 3.470.7 3.127.0 3.117.6 3.131.6 3.158.6 3.205.4 3.770.1 3.805.0	1.293.3 1.481.6 1.902.9 2.873.7 4.730.5 6.376.8 8.802.3 9.424.2 10.700.2 11,719.8 12,472.5 12,201.8 12,357.6 12,205.7 13,208.4 15,470.4 15,400.4 15,400.4 15,643.0 16,199.2	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2 4.243.8 5.105.8 5.060.3 5.113.7 4.899.5 5.045.8 4.887.7 5.030.5 5.382.5 6.395.8 6.395.8 6.395.8 6.395.8 6.655.1	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 5.180.4 5.794.4 6.659.5 7.358.8 7.458.1 7.156.0 7.470.1 7.508.2 7.8257.0 9.004.6 9.387.5 9.387.5 9.478.9	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.760.2 4.597.2 4.555.3 4.556.3 4.564.4*** 4.767.8*4) 4.767.8*4) 4.767.8*4) 4.767.8*5 4.990.9 5.007.2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.642.6 3.052.8 3.081.9 3.058.2 3.123.9 2.877.8 2.948.2 2.948.2 2.965.8 2.770.139) 2.958.2 2.958.2 2.959.6	1.735.1 1.497.7 1.696.7 1.897.3 2.014.0 2.387.5 2.697.6 2.695.6 2.695.6 2.771.6 2.799.6 2.476.4 2.490.1 2.534.2 2.688.1 2.855.6
						Comme	rcial B	a n k s						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Oct. Nov. Dec. 958 Jan.	317 307 313 324 316 ²⁰) 314 314 313 313	22.772.3 27.300.3 30.834.5 35.338.4 36.426.3 39.206.6 39.595.5 40.915.7 40.186.0	16.874.4 20.123.2 21.778.6 24.870.4 25.545.0 27.738.3 27.919.1 29.430.2 28.530.3	13.608.8 15,526.4 17,290.6 19,662.5 20,067.3 21,911.4 22,033.8 23,580.9 22,849.7	6,086.2 7,397.5 8,232.1 8,778.7 7,909.3 8,348.8 8,402.0 9,794.7 8,460.7	5.866.0 5,463.0 5,731.8 7.352.5 8.216.3 9.589.4 9.607.6 9.505.3 9.986.7	1.656.6 2.665.9 3.326.7 3.531.3 3.941.7 3.973.2 4.024.2 4.280.9 4.402.3	630.6 890.6 862.2 995.5 1.295.2 1.089.1 1.108.8 1.289.3 1.315.2	3,265.6 4,596.8 4,488.0 5,207.9 5,477.7 5,826.9 5,885.3 5,849.3 5,680.6	1.359.8 1.867.2 1.955.0 2.519.7 2.537.6 3.012.6 3.022.0 3.123.7 2.795.7	1.905.8 2.729.6 2.533.0 2.688.2 2.940.1 2.814.3 2.863.3 2.725.6 2.884.9	836.3 795.7 951.9 1.365.1 1.480.9 1.544.2 1.591.6 1.511.8 1.359.7	678.2 607.3 695.2 1.076.0 1.185.2 1.226.0 1.282.4 1.223.4 1.057.3	591.3 573.2 645.6 993.0 1.121.5 1.167.0 1.218.0 1.171.6 987.4
						Big 1	Banks °) +	-)						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Oct. Nov. Dec. 958 Jan.	9 9 9 9 5 5 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 19.334.3 19.476.3 20.055.9 19.666.3	9,565.0 11,469.6 12,258.6 14,031.1 14,315.4 15,732.5 15,739.8 16,614.3 16,063.2	7.707.1 8,796.5 9,796.7 11.186.4 11.372.0 12,630.6 12 822.8 13.603.3 13.203.2	3.587.5 4.524.7 4.932.0 5.247.5 4.698.9 4.973.0 5.085.3 5.879.1 5.031.6	3.211.8 2,787.1 3.008.2 4.022.1 4.495.3 5.514.9 5.567.5 5.403.2 5.776.2	907.8 1.484.7 1.856.5 1.916.8 2.177.8 2.142.7 2.170.0 2.321.0 2.395.4	430.8 608.2 575.3 663.7 866.1 719.9 732.4 847.2 865.1	1.857.9 2.673.1 2.461.9 2.844.7 2.943.4 3.101.9 2.977.0 3.011.0 2.860.0	873.3 1.167.4 1.219.9 1.496.4 1.545.8 1.963.2 1.841.4 1.935.3 1.705.2	984.6 1.505.7 1.242.0 1.348.3 1.397.6 1.138.7 1.135.6 1.075.7 1.154.8	315.5 231.1 301.0 486.3 554.3 536.2 511.4 485.2 396.3	301.3 211.4 255.0 410.7 500.4 482.0 456.2 434.2 335.6	299.1 210.0 252.3 396.2 492.3 473.9 445.2 422.3 320.8
					State	e, Regiona	l and Loc	al Banks	+)					
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Oct. Nov. Dec. 958 Jan.	68 72 75 78 77 77 77 77	7,982.0 10.260.7 12.137.0 13.917.9 14.420.3 15.249.2 15.424.8 16,037.7 15.810.2	5.489.6 6.742.2 7.386.2 8.461.5 8.772.3 9.317.2 9.411.6 9.977.0 9.750.0	4.413.8 5,254.1 5,820.6 6,594.7 6,777.9 7,176.5 7,115.0 7,735.2 7,510.3	1,765.0 2.134.6 2.476.8 2.611.5 2.382.8 2.523.5 2.465.7 2.891.3 2.541.9	2.020.1 2.123.6 2.098.9 2.604.8 2.894.8 3.089.6 3.063.2 3.170.2 3.257.3	628.7 995.9 1.244.9 1.378.4 1.500.3 1.563.4 1.586.1 1.673.7 1.711.1	152.5 223.1 228.2 266.6 342.2 294.6 301.3 353.8 360.5	1,075.8 1.488.1 1.565.6 1.866.8 1.994.4 2.140.7 2.296.6 2.241.8 2.239.7	311.6 489.2 498.5 769.9 764.9 793.4 909.7 936.4 826.2	764.2 998.9 1.067.1 1.096.9 1.229.5 1.347.3 1.386.9 1.305.4 1.413.5	306.8 310.8 360.4 414.2 482.0 499.5 534.5 505.8 445.9	192.9 169.7 213.3 262.9 303.0 305.4 351.0 333.5 283.0	112.8 138.1 171.3 201.1 249.7 263.0 306.2 301.4 242.0
							e Bankers					4.5.4	4	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	205 202 203 212**) 210 208 208 208 207 205	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.665.4 3.722.3 3.837.6 3.708.7	1.611.4 1.752.2 1.917.4 2.095.6 2.131.8 2.362.9 2.391.9 2.498.1 2.391.0	1,320.6 1,383.9 1,542.0 1,665.7 1,629.1 1,832.0 1,828.1 1,954.9 1,863.7	641.5 679.6 758.4 814.5 729.0 769.6 774.2 917.5 795.8	563.0 523.3 565.5 622.4 644.5 803.1 793.5 760.6 781.6	116.1 181.0 218.1 228.8 255.6 259.3 260.4 276.8 286.3	45.8 58.4 56.1 62.0 83.3 71.2 71.8 84.6 86.0	290.8 368.3 375.4 429.9 502.7 530.9 563.8 543.2 527.3	152.5 164.1 175.4 225.8 214.6 240.2 260.8 235.4 245.1	138.3 204.2 200.0 204.1 288.1 290.7 303.0 307.8 282.2	142.6 176.9 174.1 325.1 339.5 394.4 414.7 393.6 373.7	131.9 163.8 313.3 323.6 372.7 393.4 374.6 356.4	129.1 162.8 163.2 308.4 322.1 366.4 387.0 369.1
					•			Banks +			40.0	71.4	i 50.1	50.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	35 24 ⁸⁸) 26 25 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 957.7 972.1 984.5 1,000.8	208.4 159.2 216.4 282.2 325.5 325.8 315.8 340.7 326.2	167.4 91.9 131.3 215.7 288.4 272.3 267.9 287.5 272.6	92.2 58.6 64.9 105.2 98.6 82.7 76.8 106.8 91.4	71.1 29.0 59.2 103.2 181.7 181.8 183.4 171.3 171.6	4.1 4.3 7.2 7.3 8.1 7.8 7.7 9.4 9.6	1.5 0.9 2.7 3.1 3.6 3.4 3.3 3.7 3.7	41.0 67.3 85.1 66.5 37.1 53.5 47.9 53.2 53.6	22.4 46.6 61.2 27.6 12.2 15.8 10.1 16.6 19.2	18.6 20.7 23.9 38.9 24.9 37.7 37.8 36.6 34.4	71.4 76.8 116.4 139.5 105.1 114.1 131.0 127.2 143.8	52.1 62.3 63.1 89.1 58.2 65.9 81.8 81.1 82.3	50.3 62.3 58.8 87.3 57.4 63.7 79.6 78.8 73.1

[&]quot;) Figures printed in Italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall statistics institutions in the Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 5) Alterations are due, in are explained by separate notes. — 3) For detailed breakdown see Tables III A7 and III A8. — 4) Under "All Banking Groups", including the total amount of funds borrowed new transactions entered into since Currency Reform. — 6) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions Land. — 8) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for more than six months, long-term million). For movement on blocked account cf. "Statistishese Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instalment credit institutions 12) Increase due to re-defining, in October 1951, of the obligation to render returns. — 13) Decrease due to re-defining, in October 1951, of the obligation to render returns, — 13) Decrease due to alteration of the agricultural credit cooperatives' obligation to render 12) Increase due to alteration of the agricultural credit cooperatives' obligation to render 12) Including statistical decrease of about DM 60 million. — 17) Including 12) Increase due to million, and 12) Increase due to million, and 13 million, and 14 million, and 15 million, and 15 million, and 16 million 17 million, and 17 million, and 18 millio

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

of DM)

Liabilities

								DITTE								
Funds						Other Reserves,							Origin of F for longer	unds borrow periods 8) 9)	ed.	
Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabilities, Ad- justment of Values	Other Liabili- ties ⁷)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit *) *4)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Year or Month
	<u>'</u>	I	ı	.!		A 1	lBank	ing G	roups	1)			<u> </u>			
5.5 6.3 15.8 66.4 297.8 340.3 569.6 666.5 664.6 710.6 691.3 652.8 585.5 560.4 567.0 845.1 845.1 845.1	368.7 330.5 279.0 302.6 281.0 302.8 280.0 223.6 245.2 236.0 214.3 334.2	1.230.1 1.809.9 2.537.6 3.361.8 5.024.7 8.603.1 11.641.9 13.415.7 13.555.7 13.579.5 ¹⁸) 13.685.6 13.777.0 14.076.7 14.076.7 14.979.2 14.515.0 ²⁷) 14.966.1 15.308.7 15.548.0	711.5 4,955.3 7,376.4 10,331.3 12,919.8 14,958.2 17,765.6 19,811.0 19,824.3 20,112.8 ¹⁷) 20,323.1 20,637.9 20,755.1 20,539.5 ²⁵ 20,842.8 21,187.1 21,515.0 21,833.4 21,194.2 22,264.8 22,575.7	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2 12.021.9 ¹⁴) 12.043.9 ¹³) 12.304.7 12.358.8 ¹⁹) 12.358.8 ¹⁹) 12.340.4 12.730.0 12.810.8 ²⁰) 12.701.2 ²⁸) 12.865.0 13.465.0 13.627.9	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.685.2 4.425.7 4.490.9 4.5752.8 4.906.1.19 5.021.5 5.059.5 5.400.129 5.436.8 5.474.6 5.502.1 5.570.7	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2.789.0 3.247.3 3.401.7 3.519.0 3.561.2 3.566.7 3.558.8 3.566.7 3.544.7 3.566.3 3.544.5 3.566.3	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.463.8 3.841.8 3.296.3 3.247.1 3.146.8 3.235.1 3.1952.8 4.020.1 4.301.7 4.565.4 4.93.6 4.536.6 4.214.9	1.138.6 1.1388.0 1.887.9 2.538.6 3.295.1 4.337.5 5.297.7 5.764.3 5.676.6 5.802.2 6.303.2 6.303.2 6.303.3 6.572.6 6.466.3 6.572.6 6.580.2	69.3 112.7 141.6 87.2 95.7 70.0 77.0 61.2 71.0 69.7 72.3 66.6 69.5 69.5 69.7 69.4 80.5 84.4	1.530.8 2.197.9 3.431.1 5.157.9 4.218.2 4.517.1 6.023.8 4.510.7 3.523.1 4.061.8 3.805.6 4.061.8 3.405.9 4.784.5 3.405.9 3.512.5 3.645.1 3.341.8 3.127.5 3.127.5	4.820.8 5.298.1 3.790.4 3.086.9 3.038.2 4.381.2 2.908.7 1.803.1 1.770.0 2.182.1 1.976.9 2.174.9 3.049.7 2.031.7 1.302.9 1.418.6 1.000.0 947.5 1.458.6	1.516.4 2.060.9 2.397.6 2.741.6 2.741.6 2.935.9 2.970.9 3.111.7 3.095.3 3.134.7 ¹⁸ 3.165.5 3.211.6 3.196.0 3.137.7 3.166.5 3.137.7 3.166.5 3.137.7 3.166.5 3.137.7 3.166.5	1.299.3 1.775.4 2.446.6 3.292.9 4.616.3 6.124.1 6.905.5 7.136.7 ¹⁸ 7.136.7 ¹⁸ 7.136.7 ¹⁸ 7.575.6 ¹⁹ 7.543.3 ²⁸ 7.569.7 7.747.9 7.968.6 8.221.3 8.343.5 8.423.6 8.631.8	3.058.0 5.064.4 7.439.0 9.215.8 12.857.0 16.931.7 20.662.5 ¹⁴) 20.489.2 ¹⁸) 21.000.4 20.927.3 ¹⁹) 21.316.0 ²⁸) 21.452.2 21.695.2 ²⁴) 21.782.8 ²⁸) 22.0361.4 22.361.4 22.369.4 22.369.4 22.369.4	2.684.9 2.711.3 ¹⁸) 2.731.2 2.725.3 ¹⁰) 2.704.6 2.721.6 2.700.2	1948 1949 1950 1951 1952 1953 1954 1955 1956 Ian. 1957 Feb. March April May June July Aus. Oct Nov. Dec. Jan. 1958 Feb. P) 958
							om m e	rcial E	Banks							
64.5 293.2 335.2 528.0 565.5 805.0 782.9 752.1 639.0	355.3 325.6 395.8 327.6 222.6 156.1 172.1 281.9 228.4	626.5 1,055.4 1,406.8 1,666.1 1,737.8 1,810.4 1,836.1 1,873.8 1,936.4	1,339.0 1,718.1 2,249.3 2,483.1 2,499.9 2,648.1 2,660.4 2,686.6 2,703.6	322.7 518.2 657.2 737.8 756.2 787.3 797.5 803.3 800.2	897.8 996.8 1.270.4 1.610.3 1.789.7 1.825.3 1.829.6 1.845.3 1.849.5	796.4 903.0 1.030.6 1.138.7 1.192.1 1.169.7 1.163.1 1.170.9 1,195.5	723.9 864.3 1.093.9 1.139.3 1,202.1 1,527.2 1.626.0 1.311.9 1,582.4	2.082.0 2.436.3 2.848.2 3.306.2 3.616.9 3.911.9 4.063.5 3.975.7 4.142.8	10.2 16.0 17.4 15.2 15.6 15.4 27.3 28.0 30.2	2.132.7 2.379.3 3.359.1 2.270.0 2.363.2 1.083.2 1.162.6 1.516.5 1.209.1	1.957.7 2.062.3 2.879.2 1.855.1 2.004.9 715.1 725.9 1.042.9 833.0	799.5 941.7 963.3 1.007.7 933.3 956.1 964.3 944.4 932.7	560.3 781.9 1.068.2 1.107.0 1.142.9 1.242.0 1.247.3 1.268.4 1.306.6	278.3 441.8 723.0 831.7 891.9 1.015.3 1.021.0 1.037.5 1.034.9	187.3 269.3 417.6 565.7 585.9 542.5 536.6 530.7 533.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
37.2	20.21						_	Banks °) -								
166.3 194.4 234.7 261.6 440.3 419.4 388.8 314.5	30.3 26.8 42.1 33.7 27.3 3.8 0.2 14.8 2.7		605.6 724.6 814.0 841.1 766.1 797.1 801.3 794.9 795.8	123.2 164.3 189.8 156.6 151.5 150.4 149.6 146.4 145.7	399.0 428.8 551.0 704.0 823.0 823.0 823.0 823.0	434.3 460.8 513.0 580.3 578.2 557.3 550.6 560.2 564.1	292.6 362.9 413.6 432.0 566.5 734.0 840.4 617.1 875.5	1,259.4 1,433.5 1,657.7 1,958.3 2,176.2 2,452.1 2,606.5 2,549.7 2,751.9	0.7 4.1 0.1 0.1 —	1.027.2 1.265.0 1.733.3 887.0 1.095.8 289.2 355.4 495.4 327.6	939.8 1.187.7 1.478.6 802.5 1.050.5 215.7 222.7 385.3 265.7	470.2 565.7 589.2 636.2 557.4 573.6 576.8 561.6 550.2	196.3 244.8 320.3 304.3 285.1 286.6 284.0 290.2 316.9	52.7 55.2 85.5 77.1 64.1 75.3 78.3 75.0 68.0	65.3 66.5 67.3 65.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec.
0.2	125.01	424.5	F=0 - 1	44.0.0	274.2		Regional			-						_
9.2 41.1 53.1 86.7 117.0 142.7 136.5 138.0 114.5	135.9 139.5 182.8 145.9 65.8 37.1 55.8 119.2 85.8	626.5 1.055.4 1.397.7 1.657.9 1.729.9 1.801.7 1.827.4 1.865.3 1.928.2	579.6 863.5 1,233.7 1,409.6 1,510.2 1,616.5 1,624.1 1,656.8 1,664.9	118.0 261.1 337.2 422.7 442.7 461.8 470.5 475.0 470.7	274.0 339.3 441.8 536.0 574.1 591.2 591.7 593.5 594.7	206.9 268.1 372.2 400.8 437.6 438.1 439.6 445.2 459.8	244.7 280.8 425.0 469.3 405.7 486.1 469.6 399.9 410.2		2.4 2.0 2.6 2.8 1.7 2.7 2.4 2.4 2.0	509.3 459.2 817.3 621.9 593.6 284.5 303.0 352.0 285.2	493.8 418.8 776.7 530.7 515.2 200.0 222.0 280.8 208.9	283.4 320.8 317.8 318.9 328.4 333.0 337.6 335.5	228.0 401.2 553.4 591.8 627.7 695.3 700.3 704.9 710.5	182.3 359.9 607.1 719.4 770.1 893.7 896.9 918.1 921.0	354.8 406.8 351.7 344.8 347.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
11.0	146.5	- !	8 8.6	75.1	138.3	93.5	81.5	Bankers	•	477.1	438.9	41.3	76.9	19.7	36.6	Dec. 1953
57.8 71.3 171.8 167.6 206.7 199.0 200.8 191.1	129.1 136.3 124.9 110.6 93.3 97.4 124.4 114.2		102.8 118.4 121.8 113.3 125.9 126.3 129.0 129.3	90.5 102.4 119.3 116.5 124.2 125.2 127.7 128.1	156.3 187.2 234.7 252.0 260.3 261.0 273.6 276.8	108.5 121.5 134.8 148.5 145.5 144.9 136.9	109.1 185.2 142.3 117.1 158.9 160.9 154.3 152.6	285.7 338.0 414.1 455.1 428.9 460.0 456.7 473.2 448.0	2.9 2.9 4.4 4.4 4.1 4.0 5.0 5.6 7.1	512.3 626.7 591.1 527.2 351.4 363.5 517.2 469.6	436.9 538.7 443.6 390.1 237.9 221.6 321.0 306.8	50.7 46.2 41.1 43.2 43.6 40.6 40.7	103.5 139.1 148.7 142.9 165.7 166.3 175.9	19.7 23.3 15.3 17.5 15.3 15.5 15.4 15.3 15.2	29.2 26.6 40.8 47.0 47.9 47.6 44.8	Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec.
7.1	42.6	= . ,	65.2	6.4	86.5	61.7	alised Co	78.7	4.2	119.1	85,2	4.6	59.1	23.6	3.6 []	Dec. 1953
28.1 16.4 34.8 19.3 15.3 28.0 24.5 18.9	30.2 34.6 23.1 18.9 21.9 18.7 23.5 25.7	9.1 8.2 7.9 8.7 8.7 8.5 8.5	27.2 83.2 110.6 110.3 108.6 108.7 105.9 113.6	2.3 27.8 39.2 45.5 50.9 52.2 54.2 55.7	72.4 90.4 135.6 140.6 150.8 153.9 155.2 155.0	65.6 23.9 22.8 27.8 28.7 28.0 28.6 28.6	111.6 70.1 95.7 112.8 148.2 155.1 140.7	39.1 38.8 42.6 84.2 80.3 84.6 81.4 83.8	7.0 10.3 7.9 9.8 8.7 19.9 20.0 21.1	142.7 181.8 170.0 146.6 158.1 140.7 151.9	54.8 85.2 78.3 49.1 61.5 59.6 55.8 51.6	4.8 5.6 6.4 6.4 6.3 6.3 6.7 6.6	32.3 55.4 62.2 87.2 94.4 96.7 97.4 105.2	3.4 15.1 17.7 42.4 30.8 30.4 29.1	88.3 114.0 I 66.8 76.4 76.9 73.1 I	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 une 1957 Oct. Nov. Dec. lan. 1958

collected from the credit institutions in the Federal Republic (West Berlin figures not included). The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, by installment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by customers with foreign banks. Only on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of branches located outside the borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — 10) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — returns. Cf. footnote 11) to sub-group "Agricultural Credit Cooperatives". — 14) Containing statistical increase of about DM 567 million due to elimination of transitory credits. — returns to the containing statistical increase: Reconstruction Loan Corporation about DM 257 million credit institutions but DM 4 million, to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. — 21) Containing statistical decrease of about DM 42 million. — 22) Containing statistical increase of about DM 102 million. — 23) Containing statistical decrease of about DM 102 million. — 23) Containing statistical decrease of about DM 28 million (cf. footnote 29). — 23) The private bankers' institutions newly included Banks'. — 34) Partial amounts of the items "Borrowed Funds', "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Rediscounted Bills". Institutions as shown in Table II A 3 are mainly due to the time-lag between the booking

1. Interim Statements of the Credit Institutions

Assets

(In millions

							Asset	6							n millions
			Cash Re	serve ³)		Inter-						Bills			
End of	Number of Reporting	Total of		thereof: Balances at Land Central	Balances on Postal	Balan	thereof: on demand, or with	Balances at BdL in respect	Matured Bonds, Inter- est and	Cheques, and Bills for		ther		Treasury Bills and Non- interest- bearing Treasury	Securi- tles 5) and Syndicate
Month	Institu- tions 2)	Assets	Total	Bank or Deutsche Bundes- bank	Cheque Account	Total	agreed period, or at notice, of less than 90 days	of Credits Opened	Divi- dend Coupons	Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bonds of Federal Govern- ment and Länder	Partici- pations
	<u></u>	4			С	entral	Girol	nstiti	ution:	i					
1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 15,036.7 ¹⁹) 16,837.4 18,833.9 19,401.3 19,791.4 20,363.6	276.4 433.0 449.5 555.6 327.3 345.3 386.2 757.5 289.2	263.9 415.1 433.7 536.1 311.7 370.2 736.7 275.5	19.2 18.2 20.1 35.1 8.6 8.4 7.7 29.9 8.5	767.9 1.372.9 1.449.9 1.600.5 2.310.2 3.012.2 3.161.2 2.833.7 3.434.4	394.8 650.0 787.7 923.3 1.040.1 1.085.3 1.218.3 1.076.4 1.365.6	5.4 2.3 1.4 4.6 . u)	0.6 2.6 3.0 16.6 13.7 0.8 18.8 15.4 4.2	38.1 33.2 35.4 38.7 38.6 40.7 38.6 45.8 39.8	1.070.0 1.191.4 1.027.9 976.3 840.7 882.3 931.2 1.082.2 1.085.4	1.012.2 1.126.1 976.6 918.8 803.4 826.2 874.8 1.013.7 1.030.2	37.4 39.0 26.1 21.3 7.8 6.7 7.8 17.7	565.8 556.5 360.7 574.6 1.431.4 1.972.1 2.012.6 1.961.7 2.218.3	342.4 713.2 1.064.7 1.088.4 1.110.0 1.191.1 1.222.9 1.156.8 1.196.6
							vingsl								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	866 862 857 857 857 856 856 856	15.890.6 20.670.3 24.607.8 27.767.6 30.368.2 32.370.7 33.085.7 33.166.0 33.703.0	925.3 1.057.9 1.349.4 1.504.8 1.921.6 1.972.0 2.050.9 2.148.7 2.061.0	735.8 846.8 1,117.1 1.230.4 1.616.8 1.653.3 1.735.3 1.832.8 1.737.9	22.3 24.8 28.3 30.7 26.6 24.5 25.6 35.4 29.7	1.615.7 1.993.1 1.890.2 2.321.0 3.170.8 4.188.5 4.487.1 4.221.0 4.605.9	646.1 767.8 794.9 1.070.1 1.059.2 1.527.2 1.753.3 1.499.5 1.644.8	0.2	1.8 4.0 15.1 4.7 4.9 0.5 1.3 5.7 0.3	62.3 70.2 76.9 83.0 96.1 104.6 106.6 93.5 100.6	809.0 1.002.2 1.111.8 1.211.5 1.292.9 1.343.1 1.324.8 1.349.0 1.315.9	750.8 930.6 1.015.4 1.113.8 1.181.4 1.215.4 1.196.8 1.214.9 1.187.1	7.6 4.9 6.0 4.8 2.5 5.3 3.4 3.2 3.4	53.4 52.8 66.5 93.3 151.0 160.0 156.5 148.7 152.5	497.0 992.3 1.349.8 1.383.4 1.507.1 1.711.3 1.797.6 1.874.9 2.003.8
				Centra		itutior	s of C	redit		erative	s +)				
1953 Dec. 1954 Dec 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 3.023.3 3.081.1 3.134.4 3.239.9	167.3 171.5 194.4 225.9 209.0 253.4 274.8 327.1 284.0	159.9 163.8 186.6 216.7 201.0 244.9 267.3 317.6 275.8	7.0 6.6 8.3 12.3 4.9 7.4 4.9 14.4 6.5	41.7 83.6 108.4 177.2 260.8 605.9 611.6 577.5 730.0	36.5 68.7 75.3 102.8 129.0 329.6 323.8 303.7 493.4	0.0 0.0 0.0 0.1 · 11)	0.1 0.2 0.8 1.0 0.8 0.2 0.3 2.1 0.3	23.7 26.3 31.9 43.9 38.2 46.1 55.1 52.0 43.9	220.5 260.0 246.5 270.2 265.6 340.2 323.9 305.0 325.2	179.9 218.2 215.0 239.4 218.8 317.5 303.6 285.2 304.8	10.8 8.7 6.5 7.1 5.4 4.2 3.7 4.5 4.0	0.0 1.1 15.0 7.2 30.0 20.1 18.1 36.6 49.6	32.3 67.7 106.6 110.8 115.9 127.3 134.8 142.4 146.8
					Central 1	nstitutions	of Indus	trial Cr	edit Coc	peratives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	555555555	454.0 571.9 649.7 742.1 771.6 898.3 920.3 969.8 966.4	30.0 36.2 33.8 32.0 17.7 19.0 17.7 44.3 18.6	28.1 34.2 31.9 29.6 16.2 18.1 16.7 41.9	1.5 1.8 2.7 1.5 1.7 1.5 3.1 1.8	26.6 54.5 56.7 83.0 83.4 195.4 206.1 208.9 226.7	23.9 42.1 34.6 53.6 40.6 100.1 104.3 122.1 142.6	0.0 0.0 0.0 0.1 11)	0.1 0.6 0.9 0.8 0.1 0.2 1.8 0.3	13.4 15.1 17.5 24.7 24.8 26.1 33.6 31.1 25.7	97.3 103.4 84.8 107.1 83.6 99.3 100.4 100.5 97.1	60.9 72.4 63.3 83.9 65.0 84.3 87.0 87.5 83.9	9.0 5.6 3.6 5.7 3.3 3.2 2.9 3.8 3.2	1.1 15.0 7.2 27.0 19.1 17.1 30.1 43.1	16.3 31.4 52.6 52.8 57.2 66.5 70.9 74.5 72.6
					Central In	stitutions	of Agricu	ıltural (Credit C	ooperative					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.677.6 2.125.0 2.160.8 2.164.6 2.273.5	137.3 135.3 160.6 193.9 191.3 234.4 257.1 282.8 265.4	131.8 129.6 154.7 187.1 184.8 226.8 250.6 275.7 258.4	5.5 5.1 6.5 9.6 3.4 5.7 3.4 11.3 4.7	15.1 29.1 51.7 94.2 177.4 410.5 405.5 368.6 503.3	12.6 26.6 40.7 49.2 88.4 229.5 219.5 181.6 350.8	0.0	0.0 0.1 0.2 0.1 0.0 0.1 0.1 0.3 0.0	10.3 11.1 14.4 19.2 13.4 20.0 21.5 20.9 18.2	123.2 156.7 161.7 163.1 182.0 240.9 223.5 204.5 228.1	119.0 145.9 151.7 155.5 153.8 233.2 216.6 197.7 220.9	1.8 3.1 2.9 1.4 2.1 1.0 0.8 0.7 0.8	3.0 1.0 6.5 6.5	16.0 36.3 54.0 58.0 58.7 60.7 63.9 67.9 74.2
							Сооре	rativ							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	2,358 2,354 2,179 2,177 2,179 2,179 2,180 2,180 2,180	4.384.5 5.502.8 6.346.3 7.220.3 7.717.7 8.325.5 8.406.4 8.502.9 8.530.1	271.8 319.8 376.1 447.5 431.2 473.7 457.5 542.7 442.1	187.9 228.8 272.6 323.5 330.8 366.3 357.1 405.4 339.3	19.9 20.9 23.5 27.2 23.5 23.3 23.2 32.3 23.4	384.1 456.4 541.2 665.9 744.8 1.079.1 1.076.2 1.076.2	359.9 408.5 494.0 594.3 656.1 965.8 965.3 971.6	0.2 0.0 0.1 	0.1 0.3 0.3 0.2 0.1 0.0 0.4 0.1	42.6 50.0 54.0 61.6 59.4 64.9 67.1 70.9 61.3	269.3 331.6 416.4 470.4 499.9 533.8 546.4 565.5	239.1 301.0 381.8 435.8 463.4 496.4 507.4 528.6 524.3	0.8 0.1 0.3 0.4 0.2 0.2 0.2 0.1	1.8 O.8 O.7 4.4 4.8 8.7 8.7 8.7 8.7	37.9 63.4 92.7 112.7 144.8 177.1 189.2 197.0 218.0
							ial Credit	•							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	731 733 733	2.761.3 3.427.7 3.866.8 4.416.7 4.720.5 5.079.8 5.143.1 5.204.0 5.210.7	201.2 238.6 275.7 331.6 320.1 353.3 340.7 400.5 322.0	184.5 212.7 255.3 258.9 288.3 278.4 316.7	12.5 14.0 16.1 13.4 12.1 13.2 18.1	215.4 254.5 283.9 361.5 411.9 570.9 581.7 584.2 644.8	236.7 289.9 323.2 457.6 470.8 479.6	0.0	0.1 0.3 0.3 0.3 0.2 0.1 0.0 0.4 0.1	29.5 34.3 36.1 41.3 40.3 44.9 47.3 49.1	212.1 259.6 329.0 372.4 388.4 419.2 432.4 449.0 446.7	186.4 234.3 301.3 345.1 361.1 390.6 402.8 420.9 418.9	0.5 0.0 0.1 0.2 	1.8 0.8 0.7 4.4 4.8 8.7 8.7 8.7	31.8 52.8 77.5 93.4 119.9 145.6 154.7 161.1 179.1
						•	al Credit		itives ¹⁸)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	1,449 ¹ 1,446 1,446 1,446	1.623.2 2.075.1 2.479.5 2.803.6 2.997.2 3.245.7 3.263.3 3.298.9 3.319.4	70.6 81.2 100.4 115.9 111.1 120.4 116.8 142.2 120.1	44.3 59.9 68.2 71.9 78.0 78.7 88.7	11.1 10.1 11.2 10.0 14.2	168.7 201.9 257.3 304.4 332.9 508.2 494.5 492.0 527.4	168.7 201.9 257.3 304.4 332.9 508.2 494.5 492.0 527.4			13.1 15.7 17.9 20.3 19.1 20.0 19.8 21.8 17.2	57.2 72.0 87.4 98.0 111.5 114.6 114.0 116.5 114.5	52.7 66.7 80.5 90.7 102.3 105.8 104.6 107.7 105.4	0.3 0.1 0.2 0.2 0.2 0.2 0.2 0.1 0.1		6.1 10.6 15.2 19.3 24.9 31.5 34.5 35.9 38.9

^{*)} and *) to *): see footnotes so numbered on first page of Table III B 1. — 18) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

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

of DM)

Assets

	Equali	sation			Deb	tors		Lon	g-term Lendi	ings					
	Cla		Covering Claims						thez	eof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
				· · · · · · · · · · · · · · · · · · ·	·	Cent	ral Gi	ro Inst	itution	ı s					
8.7 19.5 11.2 28.0 43.0 38.2 36.5 35.1 45.5	239.1 255.7 243.6 236.8 234.5 238.4 238.5 237.8 237.5	238.6 239.8 239.5 239.1 239.2 239.0	0.1 4.5 16.2 23.1 23.4 25.0 25.1 25.2 25.3	1.507.4 1.571.5 1.536.5 1.590.2 1.605.3 1.559.4 1.586.5 1.678.4 1.637.4	855.0 987.9 1.027.7 1.139.1 1.140.7 1.138.1 1.167.6 1.222.2 1.196.0	336.9 273.0 170.5 166.1 190.7 206.4 204.1 252.9 257.4	315.5 310.6 338.3 285.0 273.9 214.9 214.8 203.3 184.0	3.062.8 4.116.4 5.652.0 6.624.8 7.131.5 7.677.9 7.789.5 7.961.7 8.134.5	795.2 1.116.9 1.389.6 1.699.8	1.694.5 2,267.9 3,272.3 3,813.9	333.9 977.7 1.460.4 1.400.2 ¹⁰) 1.458.2 1.554.4 1.580.1 1.616.1 1.634.6	15.0 16.8 21.4 28.4 28.6 28.4 28.4 28.8 28.7	43.2 47.6 59.1 68.3 74.3 79.9 80.9 82.0 81.5	149.1 136.7 154.4 146.5 158.1 179.4 256.6 243.3 262.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
							Savin	gs Banl	k s						
	2.694.6 2.691.1 2.661.1 2.623.6 2.611.1 2.588.2 2.573.5 2.572.6	2.764.0 2.763.9 2.767.8 2.767.9 2.767.8 2.770.6	271.7 912.7 996.2 1.048.3 1,060.0 1.067.8 1.069.8 1.068.1	3,438.3 4.162.5 4,650.2 4,745.1 4,999.3 4.972.1 5.056.2 4.984.9 5.051.8	3,238.9 3,922.6 4.399.4 4,449.1 4.702.8 4.601.4 4.671.8 4.575.3 4.637.8	170.1 197.1 194.0 242.1 233.0 313.1 326.6 350.8 356.9	29.3 42.8 56.8 53.9 63.5 57.6 57.8 58.8 57.1	4.149.3 5.723.7 7.810.2 9.573.3 10.166.2 10.683.9 10.805.0 10.971.3 11.102.3	2.794.3 3.888.3 5.326.2 6.485.9	664.7 955.0 1.317.2 1,833.0	593.4 1.122.9 1.594.1 1.993.9 2.162.8 2.281.4 2.313.0 2.337.3 2.362.8	46.2 61.6 72.4 77.8 81.5 86.5 86.9 100.4	330.4 407.6 509.1 627.3 656.2 695.5 706.3 721.4 720.2	379.7 390.9 426.4 445.9 460.1 490.8 511.5 532.2 453.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	40.4							f Cred							_
	60.6 62.6 65.8 60.4 59.9 58.6 58.3 57.8	56.8 56.8 57.3 57.3 57.3	0.1 3.1 3.6 4.2 4.3 4.4 4.4 4.3	609.5 680.4 712.8 740.3 625.4 628.9 656.0 686.5 644.3	290.6 320.8 360.1 389.6 232.8 358.1 384.7 416.8 387.1	0.3 0.2 1.2 1.2 2.4 2.0 2.0 1.5	318.6 359.4 351.5 349.5 390.2 268.8 269.3 268.2 255.5	189.1 296.8 448.6 530.2 576.2 641.5 638.9 634.9 652.1	27.1 44.9 5.5 0.4	3.2 3.3 4.4 6.0	12.4 30.0 60.4 92.5 113.3 125.5 128.6 132.3 135.2	6.6 7.7 12.7 16.3 16.0 16.1 16.1 16.2 16.2	24.8 31.5 34.1 36.6 35.5 36.3 36.4 36.8 36.8	73.8 80.4 77.9 74.6 93.4 111.4 118.9 108.5 107.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
					Centra	l Institu	tions of I	ndustrial	Credit Co	operatives	;				
	7.4 7.9 7.7 7.8 7.8 7.8 7.8 7.8 7.8	7.5 7.4 7.4 7.6 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 172.6 190.5 156.3 159.2 159.8 158.1	23.3 24.4 31.2 39.2 42.6 49.7 49.2 45.2 44.9	0.1 0.2 0.2 0.6 1.2 1.0 0.9 1.0	134.4 144.2 132.9 132.8 146.7 105.6 109.1 113.6 112.2	59.8 94.5 148.7 178.3 187.5 210.7 212.0 212.0 219.4	11.2 19.5 0.4 0.3	0.5	3.8 11.7 22.3 32.2 37.0 40.3 41.2 42.4 43.4	2.1 2.7 4.4 6.0 5.9 5.9 5.9 5.9	3.1 6.4 8.5 8.9 8.8 8.9 8.9 8.9	34.8 36.6 30.9 25.4 37.6 40.7 37.4 38.3 36.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
								gricultural		-					
= = = = = = = = = = = = = = = = = = = =	53.1 54.8 58.0 52.5 52.1 50.8 50.5 50.0 49.9	49.3 49.4 50.0 49.8 49.7 49.7	0.1 3.1 3.5 3.8 3.9 4.0 4.0 3.9 3.9	451.7 511.6 548.5 567.7 434.9 472.6 496.8 526.7 486.2	267.2 296.4 328.9 350.4 190.2 308.4 335.5 371.6 342.2			129.3 202.3 299.9 351.9 388.7 430.8 426.9 422.9 432.7		2.7 3.0 3.6 5.0	8.6 18.3 38.1 60.3 76.3 85.2 87.4 89.9 91.8	4.5 5.0 8.3 10.3 10.0 10.2 10.2 10.3 10.3	21.8 25.1 25.7 27.7 26.7 27.4 27.5 27.9 28.0	39.0 43.7 47.0 49.2 55.8 70.7 81.5 70.2 70.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
: 								operat							
	744.8 748.4 700.2 684.7 680.9 682.1 684.7 682.0 681.9	765.8 766.9 734.5 735.0 736.1 745.5	35.6 190.5 195.6 199.6 200.7 202.0 202.1 202.1 202.3	1.865.9 2.296.8 2.617.8 2.931.2 3.207.5 3,204.2 3.244.2 3.177.9 3.249.9	1.851.9 2.280.5 2.605.0 2.917.0 3.190.1 3.185.1 3.225.3 3.157.4 3.229.5	6.0 7.9 5.8 6.2 10.7 12.9 12.9 12.9	8.0 8.4 7.0 8.0 6.7 6.2 6.0 7.6	264.3 415.7 598.1 775.1 874.4 951.7 965.0 980.9 996.6	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	139.2 230.9 299.7 346.1 375.4 388.5 391.1 392.7 395.1	29.6 35.6 40.6 44.2 44.0 45.7 46.1 47.0 46.8	118.5 150.0 184.0 220.6 239.8 254.1 257.5 262.7 264.4	159.1 191.7 205.4 228.7 186.4 236.5 247.4 263.9 206.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
								redit Coop							
	376.7 378.8 371.5 362.7 361.4 365.1 368.1 367.0	386.0 386.5 386.2 386.6 387.8 395.4	15.6 89.5 95.9 98.3 99.0 99.3 100.0 99.9 100.1	1,222.9 1,462.3 1,599.5 1,789.3 1,970.3 1,996.7 2,016.8 1,961.2 2,009.7	1,209.4 1,446.8 1,587.3 1,775.2 1,953.1 1,977.9 1,998.2 1,941.1 1,989.6	6.0 7.9 5.8 6.2 10.7 12.9 12.9 12.9	7.5 7.6 6.4 7.9 6.5 5.9 5.7 7.2 7.3	159.7 248.2 326.5 427.6 469.3 504.5 512.0 520.7 527.5	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	102.9 174.3 212.1 239.8 250.7 257.2 258.6 258.9 260.1	11.4 16.1 19.7 22.2 22.4 23.0 23.1 23.3 23.3	70.5 88.0 105.2 125.4 137.5 144.7 146.2 149.5 149.9	98.2 117.1 119.2 130.3 110.9 134.0 139.6 152.4 114.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	****	250 - 1	** - 1	,		Agricu		edit Coope	eratives ¹⁸))					
	368.1 369.6 328.7 322.0 319.5 317.0 316.6 315.0 314.9	379.8 380.4 348.4 348.4 348.3 350.1	20.0 101.0 99.7 101.3 101.7 102.2 102.1 102.2 102.2	643.0 834.5 1.018.3 1.141.9 1.237.2 1.207.5 1.227.4 1.216.7 1.240.2	642.5 833.7 1.017.7 1.141.8 1.237.0 1.207.2 1.227.1 1.216.3 1.239.9		0.5 0.8 0.6 0.1 0.2 0.3 0.3 0.4 0.3	104.6 167.5 271.6 347.5 405.1 447.2 453.0 460.2 469.1			36.3 56.6 87.6 106.3 124.7 131.3 132.5 133.8 135.0	18.2 19.5 20.9 22.0 21.6 22.7 23.0 23.7 23.5	48.0 62.0 78.8 95.2 102.3 109.4 111.3 113.2 114.5	60.9 74.6 86.2 98.4 75.5 102.5 107.8 111.5 91.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

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

1. Interim Statements of the Credit Institutions

Liabilities

(In millions

						Litt	biliti							
							Deposits							Borrowed
					Deposits by	Non-bank (1		Inte	r-Bank Depo	osits		Short Borro	
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
		1	1'	<u> </u>	Cen	tral Gi	ro Inst	itution			1			.!
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 15,036,7 ¹⁸) 16,837.4 18,833.9 19,401.3 19,791.4 20,363.6	4.167.3 5.070.9 5.084.7 5.379.8 6.597.5 7.683.3 8.168.3 8.186.6 8.557.8	2.425.1 2.999.2 2.701.1 2.576.4 3.024.9 3.183.2 3.312.5 3.482.6 3.578.5	714.1 991.6 862.8 1.014.7 834.8 794.3 858.6 1.098.4 885.2	1.685.1 1.967.8 1.773.7 1.501.3 2.112.1 2.310.0 2.374.6 2.301.0 2.608.2	25.9 39.8 64.6 60.4 78.9 79.3 83.2 85.1	5.3 8.0 8.6 10.3 14.5 13.3 13.5 15.8	1.742.2 2.071.7 2.383.6 2.803.4 3.572.6 4.500.1 4.855.8 4.704.0 4.979.3	694.3 698.0 964.8 1.099.9 1.101.7 1.265.2 1.515.9 1.549.1 1.486.0	1.047.9 1.373.7 1.418.8 1.703.5 2.470.9 3.234.9 3.339.9 3.154.9 3.493.3	501.3 477.7 553.4 733.1 717.5 823.8 771.9 806.5 717.7	166.9 215.1 354.3 257.6 182.6 238.0 197.3 218.6 124.1	163.2 198.6 309.3 149.6 154.4 186.3 146.1 155.3 83.5
							ngs Ban	_		1 07.3		212.0	149.3	144.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	866 862 857 857 857 856 856 856	15.890.6 20.670.3 24.607.8 27.667.6 30.368.2 32.370.7 33.085.7 33.166.0 33.703.0	13,029.8 16,950.6 19,906.1 22,230.2 24,314.2 25,844.9 26,487.0 26,899.6 27,452.6	12.789.5 16.562.4 19.578.4 21.929.0 24.007.6 25.489.2 26.123.2 26.524.5 27.020.5	3.526.3 4,002.9 4.597.7 5.089.9 5.388.8 5.777.2 6.021.2 5.868.5 5.772.2	1.936.9 1.820.9 1.732.7 1.726.2 2.228.3 2.436.7 2.642.9 2.502.0 2.658.6	7.326.3 10.738.6 13.248.0 15.112.9 16.390.5 17.275.3 17.459.1 18.154.0 18.589.7	683.4 1.090.3 1.277.8 1.470.6 1.707.6 1.628.0 1.903.4 1.925.5	240.3 388.2 327.7 301.2 306.6 355.7 363.8 375.1 432.1	87.3 98.6 72.8 83.5 71.0 79.1 79.1 92.6 98.0	153.0 289.6 254.9 217.7 235.6 276.6 384.7 282.5 334.1	212.8 169.7 206.6 249.8 238.7 243.0 221.5 201.7 181.0	119.7 119.1 121.2 107.1 81.9 66.9 47.6 45.4	118.8 137.2 90.6 90.6 41.5 37.0 29.4 28.4
1052 Dec	1 47	II 1 440 E							operati 605.1	368.3	236.8 [178.9	149.0 103.6	148.2
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 3.023.3 3.081.1 3.134.4 3.239.9	844.5 1.111.7 1.238.1 1.398.9 1.471.0 1.973.4 2.007.7 2.105.8 2.182.9	239.4 315.2 313.8 350.2 372.5 399.8 406.3 444.9 465.3	104.9 131.1 133.2 141.0 147.8 153.1 149.4 188.3 201.4	109.6 142.9 127.6 161.3 172.7 192.1 201.6 199.3 204.1	24.9 41.2 53.0 47.9 52.0 54.6 55.3 57.3 59.8	2.3 3.5 4.1 4.7 5.5 5.3 5.4 6.0 6.2	605.1 796.5 924.3 1.048.7 1.098.5 1.573.6 1.601.4 1.660.9 1.717.6	444.2 541.1 587.3 576.0 872.2 860.9 896.5 949.7	236.8 352.3 383.2 461.4 522.5 701.4 740.5 764.4 767.9	178.0 142.3 154.3 187.6 118.6 69.7 98.5 47.9 67.9	103.6 125.3 164.0 98.6 48.0 75.8 26.7 46.4	148.2 103.6 125.2 163.2 97.2 48.0 75.7 26.7 46.4
_					_				ooperative	S 81.7	l 123.7 l	62.7	61.6	61.6
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	555555555	454.0 571.9 649.7 742.1 771.6 898.3 920.3 969.8 966.4	291.4 390.6 360.0 411.9 422.0 561.6 572.6 639.6 610.4	77.0 108.0 88.1 94.8 80.6 96.0 95.9 116.7 116.8	23.4 31.9 28.4 32.0 18.9 24.3 23.5 47.5 47.8	52.4 73.1 55.8 61.1 59.7 69.7 70.4 66.8 66.5	1.2 3.0 3.9 1.7 2.0 2.0 2.0 2.4 2.5	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	282.6 271.9 317.1 341.4 465.6 476.7 522.9 493.6	109.9 121.4 145.8 131.9 215.9 220.2 239.5 250.5	132.7 172.7 150.5 171.3 209.5 249.7 256.5 283.4 243.1	32.2 66.4 67.9 60.1 20.7 36.3 18.3 38.1	61.6 29.5 64.1 66.2 56.5 18.1 33.6 15.7 35.5	29.5 64.1 66.2 56.5 18.1 33.6 15.7
									Cooperativ					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec.	12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.677.6 2.125.0 2.160.8 2.164.6 2.273.5	553.0 721.1 878.1 987.0 1,049.0 1,411.8 1,435.1 1,466.2 1,572.5	162.3 207.2 225.7 255.4 291.9 303.8 310.5 328.2 348.5	81.5 99.2 104.8 109.0 128.9 128.8 125.9 140.8 153.6	57.2 69.8 71.8 100.2 113.0 122.4 131.2 132.5 137.6	23.6 38.2 49.1 46.2 50.0 52.6 53.4 54.9 57.3	2.2 3.5 4.1 4.6 5.3 5.2 5.3 5.9 6.0	390.7 513.9 652.4 731.6 757.1 1.108.0 1.124.6 1.138.0 1.224.0	286.6 334.3 419.7 441.5 444.1 656.3 640.7 657.0 699.2	104.1 179.6 232.7 290.1 313.0 451.7 483.9 481.0 524.8	115.3 110.1 87.9 119.7 58.5 49.0 62.2 29.6 29.8	87.4 74.1 61.2 97.8 42.1 29.9 42.2 11.0	86.6 74.1 61.1 97.0 40.7 29.9 42.1 11.0
						_	•	tives +		1 44 6		1 2761	1 .	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	2.358 2.354 2.179 ¹¹) 2.177 2.179 2.179 2.180 2.180 2.180	4.384.5 5.502.8 6.346.3 7.220.3 7.717.7 8.325.5 8.406.4 8.502.9 8.530.1	3,250.7 4,087.9 4,800.4 5,468.4 5,892.9 6,409.4 6,471.3 6,594.9 6,693.6	3.195.5 4,030.0 4,752.3 5.425.4 5.848.7 6.364.0 6.424.3 6.546.6 6.646.8	1.327.4 1.446.6 1.652.0 1.815.3 1.891.9 2.156.6 2.161.8 2.138.2 2.104.0	230.4 187.0 186.4 230.2 284.3 313.1 321.1 319.1 328.8	1,637.7 2,396.4 2,913.9 3,379.9 3,672.5 3,894.3 3,941.4 4,089.3 4,214.0	193.0 293.7 333.7 386.9 446.0 421.0 424.9 495.9 504.7	55.2 57.9 48.1 43.0 44.2 45.4 47.0 48.3 46.8	14.0 16.9 16.0 19.8 16.4 18.8 20.8 22.0 19.1	41.2 41.0 32:1 23.2 27.8 26.6 26.2 26.3 27.7	274.1 310.3 249.2 232.8 240.7 151.5 159.7 160.9 147.2		
							Credit Coo							•
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	727 722 730 731 733 733 734 734 734	2.761.3 3.427.7 3.866.8 4.416.7 4.720.5 5.079.8 5.143.1 5.204.0 5.210.7	1,970.8 2,442.3 2,873.2 3,294.3 3,577.6 3,863.5 3,910.5 3,991.3 4,039.5	1,919,3 2,387,9 2,831,8 3,257,3 3,539,8 3,825,5 3,870,4 3,949,5 3,999,5		187.6 166.6 162.8 196.1 233.9 254.1 261.0 265.3 273.3		137.1 207.4 231.3 264.9 309.3 288.3 290.9 340.7 344.7	51.5 54.4 41.4 37.0 37.8 38.0 40.1 41.8 40.0	10.6 14.1 11.8 15.5 12.1 13.4 15.6 16.8 13.4	40.9 40.3 29.6 21.5 25.7 24:6 24:5 25:0 26.6	177.2 197.7 123.7 119.6 121.3 77.2 83.8 85.3 75.8	130.5 123.7 106.6 100.8 102.7 57.2 63.8 65.4 54.9	128.8 122.2 105.0 98.6 98.2 55.2 60.8 62.5 52.4
	1	U 2 :	II	1	-			peratives 1		1 24	1 62	95.9	1 .	1 .
1958 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct: Nov. Dec. 1958 Jan.	1.631 1.632 1.449 ¹¹) 1.446 1.446 1.446 1.446 1.446	1,623.2 2,075.1 2,479.5 2,803.6 2,997.2 3,245.7 3,263.3 3,298.9 3,319.4	1,279.9 1,645.6 1,927.2 2,174.1 2,315.3 2,545.9 2,560.8 2,603.6 2,654.1	2,168.1 2,308.9 2,538.5 2,553.9 2,597.1	475.9 522.7 584.0 623.3 655.3 770.0 765.0 745.4 742.8	42.8 20.5 23.6 34.1 50.4 59.0 60.1 53.8 55.5	1,098.9 1,312.9 1,510.7 1,603.2 1,709.5 1,728.8 1,797.9	55.9 86.3 102.5 122.0 136.7 132.7 134.0 155.3 160.1	3.7 3.5 6.7 6.0 6.4 7.4 6.9 6.5 6.8	3.4 2.8 4.2 4.3 4.3 5.4 5.2 5.2	0.3 0.7 2.5 1.7 2.1 2.0 1.7 1.3	95.9 112.6 125.5 113.2 119.4 74.3 75.9 75.6 71.4		

[&]quot;), *), and *) to *): see footnotes so numbered on third page of Table III B 1. — 10) Containing statistical decrease of about DM 567 million due to elimination of transitory cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the in Table III A 4. — 13) Partial amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Redisto Credit Institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank credits at credit institutions and at the Deutsche Bundesbank. —

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

of DM)

Liabilities

-																
Funds					Capital	Other Reserves,								unds borrowe periods ⁸) ⁹)		
Note: Documentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- Iation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values ()	Other Liabili- ties 7)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit *) 13)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	1 1					Centi	alGi	roIns	tituti	ions		!	1	1	<u> </u>	:
1.9 0.1 2.1 20.6 14.5 17.6 10.5 12.8 10.1	5.3 7.1 6.1 6.7 0.8 1.9 2.3 1.8	1.074.4 1,866.7 2,438.2 2,900.3 3,047.6 3,241.9 3,284.2 3,313.2 3,386.5	1.907.0 2.454.5 3.256.4 3.692.7 4.002.3 4.432.9 4.463.0 4.661.2 4.769.7	333.9 977.7 1.460.4 1.400.2 ¹⁰) 1.458.2 1.554.4 1.580.1 1.616.1 1.634.6	146.9 189.8 221.3 250.8 290.9 306.5 308.5 323.2 333.4	105.8 132.4 172.3 235.7 267.3 259.8 259.4 258.7 265.2	203.2 292.9 374.6 437.4 455.3 527.4 563.6 624.1 696.9	370.0 557.7 778.5 769.5 802.3 809.1 818.1 782.3 790.4	0.2 0.1 0.0 0.1 0.4 0.1 0.1 0.0 0.0	85.5 38.0 132.1 48.2 39.9 15.1 15.9 11.7 39.7	152.3 125.0 234.1 67.8 46.6 21.4 22.3 18.0 25.6	789.2 813.2 830.3 920.0 950.1 971.9 978.9 972.3 971.0	653.9 905.9 1.109.7 1.210.8 1,429.5 1.684.6 1.719.1 1.795.1 1.869.3	1.032.7 1.806.4 2.770.5 3.183.1 ¹⁸) 3.299.9 3.551.7 3.752.8 3.7710.9 3.750.2	133.5 179.1 215.6 263.5 330.4 381.4 378.5 378.5 419.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
								gs Bar								
0.0	14.3 13.0 16.2 9.4 4.1 3.9 4.0 2.9 3.3		\$97.5 1.018.5 1.196.5 1.330.2 1.436.6 1.495.1 1.505.4 1.521.0	598.4 1.122.9 1.594.1 1.999.9 2.162.8 2.287.4 2.313.0 2.337.3 2.362.8	299.8 367.0 508.8 716.9 857.0 887.3 894.3 907.3	401.0 485.0 571.7 640.3 700.8 691.8 690.9 692.1 717.7	442.0 543.6 607.8 596.9 654.0 923.3 969.6 604.1 457.9	220.2 274.7 357.0 340.1 360.3 343.0 389.0 319.7 303.0	2.6 1.7 1.8 1.0 0.7 0.6 0.5 0.8 0.5	177.2 198.4 300.9 230.3 152.5 78.9 73.4 71.2 68.4	53.4 45.2 87.1 39.4 36.4 20.7 14.5 13.4	10.3 12.2 13.0 9.8 9.2 10.7 11.1 10.9 12.7	990.5 1,489.1 2,007.6 2,361.3 2,546.8 2,670.7 2,707.5 2,712.3 2,745.9	531.0 666.2 805.7 1.036.9 1.127.5 1.199.1 1.197.7 1.214.9 1.239.9	48.7 53.9 52.0 69.1 83.1 83.2 82.3 96.3 106.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
											rative					
0.0 0.0 0.1	87.3 71.8 82.9 48.9 10.2 13.6 12.3 20.2 16.5	0.4 0.2 — — —	178.1 258.0 383.3 444.9 483.4 550.9 539.0 552.8 556.1	12.4 30.0 60.3 92.5 113.3 125.5 128.6 132.3 135.2	82.9 94.4 105.8 115.1 121.4 124.5 128.6 129.4 129.5	30.0 34.6 39.5 43.1 50.8 50.0 50.0 49.0 50.1	55.9 66.5 63.6 72.7 80.5 115.7 116.4 97.0 101.7	238.4 228.4 295.3 276.5 322.5 309.2 302.1 300.4 320.3	6.6 0.2 0.2 0.3 0:1 	267.0 277.1 284.0 214.4 239.2 68.4 60.2 83.9 61.5	403.6 364.4 397.0 326.1 252.2 75.9 70.3 112.8 75.9	7.1 6.7 11.9 10.8 10.5 10.9 11.4 12.1	193.6 299.1 426.2 501.3 553.7 629.5 620.0 631.1 640.4	9.2 10.0 15.7 23.4 20.3 20.4 20.4 23.4 20.6	11.6 12.5 19.2 29.0 34.8 38.6 39.5 40.5 40.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
						Institutio										
0.0 0.0 0.1			61.0 92.9 153.0 179.3 187.6 204.2 202.9 206.9 207.9	3.8 11.7 22.3 32.2 37.0 40.3 41.2 42.4 43.4	14.5 20.5 25.8 30.4 33.7 33.8 34.0 34.0 34.1	3.6 5.4 6.8 6.8 7.1 7.1 7.0 6.4 6.9	17.0 18.6 15.4 13.6 24.1 30.6 26.3 22.2 25.6	61.2 77.2 88.0 91.4 99.5 93.2 91.9 88.5 90.1	0.3	113.6 114.6 109.9 62.6 82.2 38.7 32.6 30.9 24.1	152.1 127.4 156.7 115.4 102.4 36.8 31.4 39.9 22.9	4.9 4.3 4.3 3.8 3.7 3.7 4.1 5.1 5.0	60.8 100.5 166.1 192.9 209.3 226.4 225.7 227.2 232.2	1.2 1.8 5.0 16.9 14.5 14.4 17.1 14.3	0.7 1.6 2.3 1.8 2.2 2.6 2.6 2.5 2.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
					Central 1		ns of Ag			Соорег	atives					
	87.3 71.8 82.9 48.9 10.2 13.6 12.3 20.2 16.5	0.4 0.2 	117.1 165.1 230.3 265.6 295.8 346.7 336.1 345.9 348.2	8.6 18.3 38.0 60.3 76.3 85.2 87.4 89.9 91.8	68.4 73.9 80.0 84.7 87.7 90.7 94.6 95.4 95.4	26.4 29.2 32.7 36.3 43.7 42.9 43.0 42.6 43.2	39.0 47.9 48.2 59.0 56.4 85.1 90.1 74.8 76.1	177.3 151.2 207.3 185.1 223.0 216.0 270.2 211.9 230.2	6.3 0.2 0.2 0.3 0.1 0.1 0.1	153.4 162.5 174.1 151.8 157.0 29.7 27.6 53.0 37.4	251.5 237.0 240.3 210.7 149.8 39.1 38.9 72.9 53.0	2.2 2.4 7.6 7.0 6.8 7.2 7.3 7.0 7.1	132.8 198.6 260.1 308.4 344.4 403.1 394.3 403.9 408.2	8.0 8.2 10.7 6.5 5.8 6.0 6.0 6.3 6.3	10.9 10.9 16.9 27.2 32.6 36.0 36.9 38.0 38.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
						Cred		perat	ives	+)						
0.9 3.1 1.3 5.0 5.2 5.0 4.3	41.5 31.8 29.7 26.6 22.1 16.6 16.5 20.7 19.4	8.5 10.3	157.2 228.6 271.0 334.7 369.4 413.0 415.7 419.4 423.6	139.2 230.9 299.7 346.1 375.4 388.5 391.1 392.7 395.1	293.6 348.5 403.9 473.0 513.7 531.9 536.7 546.4 552.2	83.2 96.3 113.3 132.8 159.2 157.0 155.8 154.4 162.5	136.5 158.2 179.1 205.9 144.3 257.6 259.6 213.5 136.5	92.7 105.0 135.1 152.6 162.9 160.4 161.2 156.6 156.9	40.4 37.8 31.9 25.5 19.9 13.4 12.4 11.2	289.2 297.5 288.2 239.2 243.1 195.7 174.1 153.3 150.9	137.7 130.2 122.8 110.4 94.1 63.0 50.7 48.6 39.9	5.3 5.4 6.0 5.6 8.7 8.5 8.8 8.7 8.7	171.0 283.6 352.2 410.2 426.0 451.3 453.5 455.9 463.7	18.2 28.0 25.2 29.9 22.7 30.3 33.5 34.4 34.3	67.7 97.2 16.0 18.6 31.6 30.4 30.4 29.6 29.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	20.4	9						dit Coo								_
0.9 3.1 1.3 5.0 5.2 5.0 4.3	30.4 21.9 16.8 15.5 10.6 8.7 8.8 12.2 10.7	8.5 10.3	111.8 164.2 168.7 204.8 218.5 242.5 246.7 249.1 254.1	102.9 174.3 212.1 239.8 250.7 257.2 258.6 258.9 260.1	198.9 233.3 268.3 309.7 332.3 343.4 346.5 352.5 355.3	61.1 70.9 82.1 95.9 116.1 115.0 114.1 113.1 120.4	99.7 112.8 121.9 137.1 93.4 172.3 174.1 141.6 94.8	81.1 92.5 116.9 129.1 138.7 137.2 136.7 132.3 133.0	35.8 30.6 24.3 18.9 15.4 10.7 9.7 8.2 8.2	253.7 253.7 246.5 203.5 193.8 164.6 147.1 126.6 122.2	137.7 130.2 122.8 110.4 94.1 63.0 50.7 48.6 39.9	5.3 5.4 6.0 5.6 8.7 8.5 8.8 8.7	171.0 283.6 352.2 410.2 426.0 451.3 453.5 455.9 463.7	18.2 28.0 25.2 29.9 22.7 30.3 33.5 34.4 34.3	67.7 97.2 16.0 18.6 31.6 30.4 30.4 29.6 29.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
1	11.1	_ 1	45.4	36.3		Agricultu	ral Cred									Dec 1052
= = = = = =	9.9 12.9 11.1 11.5 7.9 7.7 8.5 8.7		64.4 102.3 129.9 150.9 170.5 169.0 170.3 169.5	56.6 87.6 106.3 124.7 131.3 132.5 133.8 135.0	94.7 115.2 135.6 163.3 181.4 188.5 190.2 193.9 196.9	22.1 25.4 31.2 36.9 43.1 42.0 41.7 41.3 42.1	50.8 45.4 57.2 68.8 50.9 85.3 85.5 71.9 41.7	11.6 12.5 18.2 23.5 24.2 23.2 24.5 24.3 23.9	4.6 7.2 7.6 6.6 4.5 2.7 2.7 2.7 3.0 2.6	35.5 43.8 41.7 35.7 49.3 31.1 27.0 26.7 28.7			•			Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

credits. — 11) 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.—. 12) Larger institutions only. Figures for all agricultural credit cooperatives are shown counted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank Lendings +) Industrial and agricultural.

1. Interim Statements of the Credit Institutions

Assets

(In millions

			Cash R	eserve ³)		Inter-						Bills			
				4	,	Balan		_				ther	eof:	Treasury Bills	
End of Month	Number of Reporting Institu- tions	Total of Assets	Total	thereof Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in tespect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties 5) and Syndicate Partici- pations
	<u> </u>	1	1		Privat	e and	Public	Mort	gage F	Banks	46.				•
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	47 47 47 47 45 44 44 44 44	7.586.2 11,003.3 13,872.9 16,134.4 17,170.6 18,197.8 18,620.2 18,855.1 19,110.4	24.3 35.3 23.0 24.8 13.6 6.9 10.9 25.1 9.9	23.3 34.1 21.8 23.6 12.6 6.0 9.7 24.1	2.1 2.3 2.3 2.3 1.5 1.0 0.9 3.0 0.9	997.9 1.644.4 1.319.5 1.044.2 1.180.3 1.316.2 1.419.9 1.375.4 1.404.6	600.9 804.4 519.5 520.1 535.2 631.0 718.9 706.7 707.7		0.0 0.0 0.0 0.1 0.1 0.0 0.1 0.1 0.0	0.1 0.3 0.2 0.3 0.2 0.2 0.2 0.1 0.0	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.1	-	45.4 29.7 21.9 7.4 6.3 6.8 6.8 7.0 7.0	179.5 381.2 442.2 346.8 347.2 388.1 404.5 407.4 444.8
						Private	e Mortga	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	30 30 30 30 29 28 28 28 28	2,948.3 4.860.1 6.281.3 7.311.4 7.772.1 8.340.1 8.556.0 8.712.4 8.876.8	17.1 14.0 12.8 13.9 9.4 3.6 8.0 15.2 7.2	16.3 13.1 11.8 12.9 8.6 2.9 7.1 14.4 6.5	1.3 1.5 1.6 1.2 0.4 0.4 1.7 0.5	442.5 885.9 639.1 535.3 613.6 765.8 831.4 783.2 835.2	289.5 368.3 296.7 316.7 334.1 382.2 442.6 449.2 469.0		0.0 0.0 0.0 0.1 0.1 0.0 0.1 0.0 0.0	0.1 0.2 0.2 0.2 0.2 0.1 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.1 0.1	= = = = = = = = = = = = = = = = = = = =	22.9 20.4 10.7 4.4 3.8 3.5 3.5 3.5 3.7	135.9 319.9 385.0 300.8 333.0 348.4 340.9 362.6
1930 34	20						ic Mortga	age Ban	ks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 17 17 17 16 16 16 16 16	4.637.9 6.143.2 7.591.5 8,823.0 9,398.5 9,857.7 10.064.2 10.142.7 10.233.6	7.2 21.3 10.2 10.9 4.2 3.3 2.9 9.9 2.7	7.0 21.0 10.0 10.7 4.0 3.1 2.6 9.7 2.5	0.8 0.9 0.8 0.7 0.3 0.6 0.5 1.3 0.4	555.4 758.5 680.4 508.9 566.7 550.4 588.5 592.2 569.4	311.4 436.1 222.8 203.4 201.1 248.8 276.3 257.5 238.7		0.0 0.0 0.0 —	0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.0 0.0	-			22.5 9.3 11.2 3.0 2.5 3.3 3.3 3.2 3.3	43.6 61.3 57.2 46.5 46.4 55.1 56.1 66.5 82.2
				Cre	dit.In	stituti	ons wi	th Spe	cial l	Functio	on s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	19 19 21 20 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 17,675.4 18,534.2 20,120.7 20,371.5 20,409.9 20,647.0	100.6 177.6 184.0 279.6 155.4 113.0 97.2 269.9 145.0	97.9 173.8 180.2 275.5 151.8 110.6 94.4 265.6 142.6	3.3 3.9 4.0 8.7 1.7 1.6 1.6 11.2	266.2 502.5 841.2 777.9 708.3 666.8 696.4 805.0 549.6	208.7 332.8 578.8 435.2 381.0 374.2 407.7 475.2 218.7	0.6 0.1 0.2 0.1 . 10)	0.3 0.6 2.5 1.7 0.6 0.1 13.8 4.7 0.0	6.1 4.1 3.9 6.8 3.9 2.7 3.6 7.4 2.3	160.6 280.0 305.3 336.0 359.1 768.4 759.8 672.5 710.0	132.0 240.4 281.9 310.4 348.8 752.8 686.6 650.3 691.7	6.4 8.4 5.7 15.6 4.4 10.9 10.4 17.4	4.4 30.7 46.6 78.9 727.6 1.705.3 1.836.1 1.142.3 1.780.7	49.2 122.2 182.8 162.9 147.7 157.6 149.7 163.2 148.4
			R	econstruc	tion Loan	Corporat	ion and I	inanziei	ungs-Al	ktiengesell					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5,088.9 4,865.2 5,407.4 5,985.7 5,822.0 5,729.2 5,762.5 5,958.5 5,691.2	4.8 15.1 15.7 16.1 1.2 2.6 7.5 18.2 3.8	4.8 15.1 15.7 16.1 1.2 2.6 7.5 18.2 3.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 64.2 81.7 193.3 102.7 111.8 92.0 4.7	0.1 0.1 62.6 79.9 159.1 70.3 80.4 90.6 2.3		0.0 0.1 0.1 — — — 0.1		22.2 30.4 118.2 73.5 26.2 36.1 38.9 62.6 30.8	118.2 73.5 26.2 36.1 38.9 62.6 30.8		0.1 0.0 0.1 0.1 	2.0 2.0 2.1 2.0 2.1 2.3 2.2 2.2 2.4
							titutions						1	1 43	1 47 2
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.712.2 14.391.5 14.609.0 14.451.4 14.955.8	95.8 162.5 168.3 263.5 154.2 110.4 89.7 251.7 141.2	93.1 158.7 164.5 259.4 150.6 108.0 86.9 247.4 138.8	3.3 3.9 4.0 8.7 1.7 1.6 11.2	264.7 500.8 777.0 696.2 515.0 564.1 584.6 713.0 544.9	208.6 332.7 516.2 355.3 221.9 303.9 327.3 384.6 216.4	0.6 0.1 0.2 0.1	0.1 13.8 4.6 0.0	6.1 4.1 3.9 6.8 3.9 2.7 3.6 7.4 2.3	138.4 249.6 187.1 262.5 332.9 732.3 720.9 609.9 679.2	132.0 240.4 163.7 236.9 322.6 716.7 647.7 587.7 660.9	6.4 8.4 5.7 15.6 4.4 10.9 10.4 17.4	4.3 30.6 46.6 78.9 727.5 1.705.3 1.836.1 1.142.3 1.780.7	47.2 120.2 180.7 160.9 145.6 155.3 147.5 161.0 146.0
1052 Dec	102	678.4	9.5	8.6			t Cred			ions 0.2	210.7	185.3	ı —		1.6
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	102 120 134 147 151 154 155 155 162	912.4 1.285.2 1,502.8 1,509.1 1,508.5 1,554.4 1,662.0 1,623.1	16.2 18.4 24.4 29.2 16.0 22.2 38.4 19.8	15.2 17.2 23.0 28.0 14.9 21.0 36.9 18.8	2.3 3.3 4.2 5.7 2.2 1.9 2.3 6.1 2.3	9.2 13.6 22.5 27.0 32.1 45.4 42.9 32.3 40.4	9.2 13.6 22.5 27.0 32.1 45.4 42.9 32.3 40.4			0.2 0.5 0.5 1.0 0.7 0.8 1.0 1.0	269.2 297.6 399.0 373.2 364.4 363.3 364.0 359.4	230.2 241.8 316.2 315.5 305.0 305.4 303.3 300.0			3.4 4.7 5.5 8.4 8.6 11.6 13.7 10.4
1953 Dec.	13	1.801.2	164.6	Postal 164.5 149.7	Chequ	e and P 98.8 95.8	85.8	I —		nk Offi =	29.6	29.6	I	317.0 265.3	315.3
1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	13 13 13 13	2.126.6 2.524.2 3.177.7 3.116.0 3.230.3 3.280.2 3.648.3 3.327.8	149.7 116.2 417.2 375.5 338.5 339.1 578.0 307.6	149.7 116.2 417.2 375.5 338.5 339.1 578.0 307.6	0.1	95.8 104.7 134.5 138.9 122.7 127.8 168.4 115.5	36.3 50.2 71.5 23.9 3.2 8.3 46.4 3.5	=======================================			105.9 29.5 6.1 8.9 9.5 19.1	105.9 29.5 6.1 8.9 9.5 19.1		265.3 587.6 778.4 753.9 900.0 924.5 947.0 939.8	543.7 738.8 651.5 613.2 610.3 625.7 653.0 656.0

*) and 2) to 9): see footnotes so numbered on first page of Table III B 1. - 18) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). -

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

of DM)

Assets

	Foua	isation			Deb	tors		Lo	ng-term Lend	lings			!		
		aims	Covering Claims		İ				the	reof:	-				
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws ")	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
		<u> </u>		I	Pri	vatea	nd Pub	lic Mo	rtgage	Banks					<u> </u>
41.6 53.6 105.2 171.3 195.3 167.1 148.0 131.8 124.2	457.9 477.0 486.3 503.1 521.3 511.7 516.4 513.6 510.9	541.3 532.5 539.3 560.3 550.6 548.3	72.2 194.2 258.5 256.0 260.3 261.1 264.4 265.1	125.0 176.4 260.6 273.1 299.6 355.9 364.9 268.8 279.7	83.9 136.9 213.5 228.3 244.3 279.0 279.2 204.5 200.6	9.5 12.1 18.6 17.8 25.8 40.8 42.3 21.1 25.5	31.6 27.4 28.5 27.0 29.5 36.1 43.4 43.2 53.6	4.876.5 6.778.9 9.101.8 11.100.4 11.742.8 12.421.6 12.609.1 13.017.9 13.197.8	4.016.4 5.403.1 7.140.8 8.776.3	678.6 1.122.3 1.683.3 2.008.1	685.7 1.087.4 1.542.1 1.995.8 2.188.9 2.330.3 2.397.1 2.432.9 2.459.6	3.8 6.0 8.0 9.8 10.6 10.6 11.3	29.6 31.7 36.4 46.7 47.8 50.0 50.5 52.2 52.2	116.6 226.7 328.8 349.6 358.9 370.9 419.0 344.0 342.1	Dec. 1955 Dec. 1955 Dec. 1955 June 1955 Oct. Nov. Dec. Jan. 1958
						P	rivate Mo	ortgage Ba	anks ⁰)						
36.4 48.1 87.3 140.2 154.5 138.4 118.7 104.5 95.3	306.7 327.4 332.7 342.4 338.1 335.1 335.1 332.1 330.6	382.0 371.8 369.0 378.7 374.5 372.0	65.5 171.8 219.9 219.8 223.4 224.1 225.4 226.0	40.7 62.2 74.4 78.2 105.8 142.7 148.4 102.7 112.4	25.0 51.5 63.9 68.3 81.4 96.3 99.7 77.5	2.6 3.6 4.9 4.2 15.5 31.4 33.3 13.2 18.1	13.1 7.1 5.6 5.7 8.9 15.0 15.4 12.0 18.9	1,781.2 2,832.0 4,131.8 5,145.6 5,456.6 5,796.1 5,923.6 6,223.1 6,328.9	1,539.2 2,249.7 3,193.8 4,011.3	237.4 574.7 930.1 1.115.0	85.2 134.1 216.6 314.0 351.6 382.3 391.5 400.4 409.2	0.9 1.0 1.2 1.1 1.1 1.0 1.0 0.9	20.9 21.9 23.7 29.8 30.9 32.9 33.4 34.0 33.3	56.3 126.0 192.1 184.2 184.4 181.6 188.0 144.3 130.8	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 195
								ortgage E							
5.2 5.5 17.9 31.1 40.8 28.7 29.3 27.3 28.9	151.2 149.7 153.6 160.7 183.2 176.6 181.3 181.5 180.3	159.3 160.7 170.3 181.6 176.1 176.3	6.7 22.4 38.6 36.2 36.9 37.0 39.0	84.3 114.2 186.2 194.9 193.8 213.2 216.5 166.1 167.3	58.9 85.4 149.6 160.0 162.9 182.7 179.5 127.0 125.2	6.9 8.5 13.7 13.6 10.3 9.4 9.0 7.9 7.4	18.5 20.3 22.9 21.3 20.6 21.1 28.0 31.2 34.7	3,095.3 3,946.9 4,970.0 5,954.8 6,286.2 6,625.5 6,685.5 6,794.8 6,868.9	2,477.2 3,153.4 3,947.0 4.765.0	441.2 547.6 753.2 893.1	600.5 953.3 1.325.4 1.681.8 1.837.2 1.948.0 2.005.6 2.032.5 2.050.4	2.9 5.0 6.8 8.7 9.5 9.6 10.4 10.5	8.7 9.8 12.7 16.9 16.9 17.1 17.1 18.2 18.9	60.3 100.7 136.7 165.4 174.6 189.3 231.0 199.7 211.3	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 195
					Credit						ons				
8.1 29.1 37.3 36.5 35.2 32.9 30.9 28.5 28.4	174.1 178.7 229.1 255.2 253.7 252.4 252.0 256.2 255.9	175.4 183.4 199.7 164.6 191.1 190.7	0.0 42.1 90.3 110.8 103.6 103.8 103.3 103.4 104.0	904.6 874.9 869.3 1,390.9 1,328.8 1,162.5 1,161.3 1,330.7 1,322.8	321.0 371.1 382.8 870.4 698.9 493.8 520.6 541.0 554.7	126.4 115.5 148.4 207.9 328.3 329.9 325.0 379.4 446.0	457.2 388.3 338.1 312.6 301.6 338.8 315.7 410.3 322.1	6.291.5 6.768.5 7.985.5 8.550.6 8.722.6 9.297.0 9.343.0 9.527.8 9.477.4	605.5 751.0 944.5 1.003.9	131.2 258.8 1.371.7 1.422.0	1.164.3 2.516.6 3.851.7 5.450.4 5.670.7 5.586.6 5.653.9 5.745.9 5.834.8	59.7 64.0 71.1 34.4 106.4 45.5 46.8 48.7 48.7	17.3 20.6 23.3 45.0 47.4 47.2 47.5 47.9 48.5	141.2 131.1 138.2 149.0 161.5 177.3 174.6 244.6 189.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 195
				Reconst	truction Lo	an Corp	oration a	nd Finanz	ierungs-A	ktiengesel	lschaft +)				
5.0 24.8 0.1 0.5 0.2 0.1 0.1 0.0 0.0	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0	_ - - - - - - - - -	0.2 		0.2		4,888.4 4,667.7 4,974.8 5,288.8 5,115.2 5,192.7 5,209.4 5,399.4 5,297.7	0.0 0.1	0.4 0.3 0.2 0.2	155.0 113.0 189.4 475.9 326.4 324.4 325.5 289.7 289.6	69.8 7.5 7.5 7.5 7.5	0.1 0.1 0.1 0.0 	6.6 7.2 39.7 44.2 84.5 57.8 56.6 83.8 51.7	Dec. 195 Dec. 195 Dec. 195 June 195 Oct. Nov. Dec. Jan. 1958
3 1 I	171.1	172.4	0.0	904.4					Special F		1000 2 1	50 F	1		LTS
3.1 4.3 37.2 36.0 35.0 32.8 30.8 28.5 28.4	175.7 226.1 252.2 250.7 249.4 249.0 253.2 252.9	180.4 196.6 161.6 188.1 187.7	42.1 90.3 110.8 103.6 103.8 103.3 103.4 104.0	904.4 874.9 869.3 1,390.9 1,328.8 1,162.5 1.161.3 1.330.7 1.322.8	321.0 371.1 382.8 870.4 698.9 493.8 520.6 541.0 554.7	126.2 115.5 148.4 207.9 328.3 329.9 325.0 379.4 446.0	457.2 388.3 338.1 312.6 301.6 338.8 315.7 410.3 322.1	1,403.1 2,100.8 3,010.7 3,261.8 3,607.4 4,104.3 4,133.6 4,128.4 4,179.7	605.5 750.9 944.5 1,003.9	130.8 258.5 1,371.5 1.421.8	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.262.2 5.328.4 5.456.2 5.545.2	59.7 64.0 71.1 34.4 36.6 38.0 39.3 41.2 41.2	17.2 20.5 23.2 45.0 47.4 47.2 47.5 47.9 48.5	134.6 123.9 98.5 104.8 77.0 119.5 118.0 160.8 137.5	Dec. 1955 Dec. 1956 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
_ 1	10	10 1	ı	414.1		stalm			stitut	ions					
	1.9 1.9 2.1 2.1 2.0 2.0 2.0 2.0	1.9 1.9 2.1 2.1 2.1 2.1		414.1 556.5 876.1 975.4 997.2 996.9 1,035.6 1.128.3 1.119.6	413.6 555.9 874.5 974.9 996.9 996.2 1,034.9 1.127.6 1.118.9		0.5 0.6 1.6 0.5 0.3 0.7 0.7 0.7	4.3 6.9 7.7 7.6 7.8 7.8 6.9 6.9			0.3 5.0 5.6 5.3 4.5 4.7 4.6 4.6 5.7	1.1 2.7 7.5 10.4 10.2 11.8 11.8 12.2 12.5	2.4 3.6 5.7 8.8 9.8 11.6 11.7 14.3	20.8 29.9 32.6 31.1 31.4 36.7 37.8 38.2 28.5	Dec. 1953 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	422.5	202 5 1	4.5		al Cheq						ices ¹¹)				
	423.2 549.3 301.8 302.7 303.0 303.3 303.2 303.3 303.4	303.2 300.3 301.8 302.7 303.0 303.3 303.2 303.3 303.4	4.0 5.4 5.8 6.4 6.7 6.8 6.7 6.8 6.7	11.2 5.9 5.4 — 1.0 —		1.5	9.7 5.9 5.4 1.0	425.1 499.1 651.7 768.0 882.0 930.3 932.0 970.0 967.4	0.0	412.1 472.8 585.2 725.3	 	_ _ _ _ _	9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.6 2.6 2.7 2.7 2.7 2.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

1. Interim Statements of the Credit Institutions

Liabilities

n millions

	3 1	1	TI.				bilitie							n millions Borrowed
					Danasies hu	Non-bank (Deposits		Inte	r-Bank Depo	cite		Chare	-term
	Number				Deposits by		i	Deposits		I-Dank Depo			Borro	
End of Month	of Reporting Institu- tions 2)	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
			18	Pr	ivate	and Pul	blic Mo	rtgage	Banks		· 			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	47 47 47 47 45 44 44 44 44	7.586.2 11.003.3 13.872.9 16.134.4 17.170.6 18.197.8 18.620.2 18.855.1 19.110.4	90.8 141.2 125.9 124.6 114.3 102.7 104.7 125.4 103.9	61.5 109.3 111.1 109.8 90.9 71.1 71.9 88.9 79.5	36.4 58.6 73.6 72.0 61.4 47.8 47.1 59.8 51.4	24.5 49.9 36.3 36.6 28.1 21.8 23.2 27.4 26.3	0.6 0.8 1.2 1.2 1.4 1.5 1.6 1.7	0.1 0.1 0.4 0.5 0.5 0.6 0.6 0.7	29.3 31.9 14.8 14.8 23.4 31.6 32.8 36.5 24.4	22.5 30.9 14.8 9.8 10.4 16.1 17.3 21.0	6.8 1.0 0.0 5.0 13.0 15.5 15.5 15.5	185.1 232.0 180.5 191.9 313.8 *) 364.4 390.3 279.5 227.9	42.4 29.7 19.9 38.4 42.3 101.7 124.0 63.3 53.4	13.2 8.3 12.5 29.4 21.2 57.3 44.7 26.6 25.4
						Private M	ortgage B	anks (°)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	30 30 30 30 29 28 28 28 28	2.948.3 4,860.1 6.281.3 7.311.4 7.772.1 8.340.1 8.556.0 8.712.4 8.876.8	63.6 98.6 74.1 67.0 60.5 51.7 55.1 69.8 58.6	49.2 86.1 68.7 57.9 44.0 33.3 35.8 46.3	24.3 35.7 31.8 25.5 19.9 15.5 16.5 22.6 22.1	24.3 49.6 35.7 31.5 23.0 16.6 18.0 22.3 20.5	0.6 0.8 1.2 0.9 1.1 1.2 1.3 1.4	0.1 0.1 0.1 0.3 0.3 0.3 0.4 0.4	14.4 12.5 5.4 9.1 16.5 18.4 19.3 23.5 14.5	7.6 11.6 5.4 4.1 3.5 2.9 3.8 8.0 2.5	6.8 0.9 0.0 5.0 13.0 15.5 15.5 15.5	49.9 60.7 52.6 61.6 74.6 99.0 130.1 72.2 63.4	18.1 14.2 8.0 15.4 14.4 42.7 73.7 23.7 20.6	0.4 0.6 1.1 7.3 4.9 16.8 29.0 14.3 17.9
							Mortgage I	Banks				425.0	24.2	1: 15.6
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	17 17 17 17 16 16 16 16	4.637.9 6.143.2 7.591.5 8.823.0 9.398.5 9.857. 10.064.2 10.142.7 10.233.6	27.2 42.6 51.8 57.6 53.8 51.0 49.6 55.6 45.3	12.3 23.2 42.4 51.9 46.9 37.8 36.1 42.6	12.1 22.9 41.8 46.5 41.5 32.3 30.6 37.2 29.3	0.2 0.3 0.6 5.1 5.1 5.2 5.2 5.2	0.0 	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 5.7 6.9 13.2 13.5 13.0 9.9	14.9 19.3 9.4 5.7 6.9 13.2 13.5 13.0 9.9	0.1	135.2 171.3 127.9 130.3 239.3 P) 265.4 260.2 207.3 164.5	24.3 15.5 11.9 23.0 27.9 59.0 50.3 39.6 32.8	12.8 7.7 11.4 22.1 16.3 40.5 15.7 12.3 7.5
_			n (s with S				39.9	535.7	327.0	176.8
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	19 19 21 20 20 20 20 20 20	9.352.1 11.747.3 14.866.3 17.675.4 18.534.2 20.120.7 20.371.5 20.409.9 20.647.0	464.1 986.1 1.414.2 1.944.5 2.223.4 3.340.2 3.414.4 3.028.9 3.520.5	249.1 373.9 460.1 827.1 500.7 340.5 325.3 414.3 339.5	171.6 252.9 284.8 244.4 136.5 112.8 116.3 203.1 143.9	76.8 119.8 173.1 579.4 361.0 224.4 205.6 207.9 192.2	0.7 1.2 2.2 3.3 3.2 3.3 3.4 3.3	0.6 0.8 0.9 1.0 1.4 1.3 1.3 1.5	215.0 612.2 954.1 1.117.4 1.722.7 2.999.7 3.089.1 2.614.6 3.181.0	175.1 317.4 395.7 421.8 424.3 681.4 680.4 715.2 986.8	294.8 558.4 695.6 1.298.4 2.318.3 2.408.7 1.899.4 2.194.2	533.7 506.0 550.3 613.3 624.4 751.6 741.2 891.0 800.5	280.0 242.3 248.3 203.7 234.1 182.9 336.5 251.7	226.5 102.7 126.1 135.1 167.8 123.7 262.4 206.9
			Re	constr uc ti	on Loan (Corporatio	n and Fina	nzierungs	-Aktienges	ellschaft +)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.407.4 5.985.7 5.822.0 5.729.2 5.762.5 5.958.5 5.958.5 5.691.2				11111111		- - - - -	111111111111111111111111111111111111111			44.0 101.0 26.0 30.0 30.0 30.0 30.0 30.0 30.0		
				O	ther Cred	it Institut	ions with	Special F	unctions				i	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.712.2 14.391.5 14.609.0 14.451.4 14.955.8	464.1 986.1 1.414.2 1.944.5 2.223.4 3.340.2 3.414.4 3.028.9 3.520.5	249.1 373.9 460.1 827.1 500.7 340.5 325.3 414.3 339.5	171.6 252.9 284.8 244.4 136.5 112.8 116.3 203.1 143.9	76.8 119.8 173.1 579.4 361.0 224.4 205.6 207.9 192.2	0.7 1.2 2.2 3.3 3.2 3.3 3.4 3.3 3.4	0.6 0.8 0.9 1.0 1.4 1.3 1.3 1.5	215.0 612.2 954.1 1.117.4 1.722.7 2.999.7 3.089.1 2.614.6 3.181.0	175.1 317.4 395.7 421.8 424.3 681.4 680.4 715.2 986.8	39.9 294.8 558.4 695.6 1.298.4 2.318.3 2.408.7 1.899.4 2.194.2	491.7 506.0 449.3 587.3 594.4 721.6 711.2 861.0 770.5	327.0 280.0 242.3 248.3 203.7 234.1 182.9 336.5 251.7	176.8 226.5 102.7 126.1 135.1 167.8 123.7 262.4 206.9
				I		ient Cr	edit In	stit uti						1
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	102 120 134 147 151 154 155 155	678.4 912.4 1.285.2 1.502.8 1.509.1 1.508.5 1.554.4 1.662.0 1.623.1	80.4 111.7 121.3 164.7 155.7 174.4 177.7 195.5 185.6	59.6 77.6 73.5 101.3 97.8 92.2 \$7.8 95.3 88.0	59.6 77.6 73.5 101.3 97.8 92.2 87.8 95.3 88.0				20.8 34.1 47.8 63.4 57.9 82.2 89.9 100.2 97.6	20.8 34.1 47.8 63.4 57.9 82.2 89.9 100.2 97.6		395.0 550.1 824.4 934.1 943.5 897.2 926.6 L.018.3 995.9		
		U 4 6 5 5 5				nd Pos	tal Sav	ings Ba	nk Off.	ices ¹³)	I <u> </u>	89.6	l <u></u>	ı - <u>-</u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Oct. Nov. Dec. 1958 Jan.	13 13 13 13 13 13 13 13 13	1,801.2 2,126.6 2,524.2 3,177.7 3,116.0 3,230.3 3,280.2 3,648.3 3,327.8	1.711.6 2.037.0 2.434.6 2.867.4 2.862.7 2.974.1 3.024.2 3.296.0 3.085.7	1.508.1 1.824.0 2.198.8 2.566.8 2.627.6 2.746.3 2.790.3 2.940.5 2.865.9	929.7 990.6 1.140.1 1.332.1 1.241.7 1.277.8 1.306.6 1.409.7 1.280.4		568.2 833.4 1.058.7 1.234.7 1.385.9 1.468.5 1.483.7 1.530.8 1.585.5		203.5 213.0 235.8 300.6 235.1 227.8 233.9 355.5 219.8	203.5 213.0 235.8 300.6 235.1 227.8 233.9 355.5 219.8		89.6 89.6 89.6 89.6 89.6 89.6 89.6	= = = = = = = = = = = = = = = = = = = =	

^{*), *), *)} and *) to *): see footnotes so numbered on third page of Table III B 1. — *) Containing statistical increase of about DM 102 million. — *10) Containing statistical decrease Rediscounted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank Bundesbank. — *12) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — *15) According to returns of the Postal Cheque and Savings Bank

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

of DM)

Liabilities

									_							
Funds					Capital	Other Reserves,						(unds borrowe r periods ⁸)	đ	
Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values 6)	Other Liabili- ties 7)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	ment Liabili-	Recourse to Deutsche Bundes- bank Credit 11)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
	1			1	Priva	ateand	l Publ	ic Mo	rtga	ge Bai	nks		1	1	<u> </u>	<u> </u>
		2.620.3 4.604.6 6.219.4 7,325.9 7.744.2 8.263.6 8.454.5 8.672.5 8.896.7	2.750.0 3.490.9 4.106.7 4.665.2 4.957.9 ¹⁰) 5.252.2 5.320.8 5.378.2 5.457.9	685.7 1.087.4 1.542.1 1.995.8 2.188.9 2.330.3 2.397.1 2.432.9 2.459.6	409.4 479.0 615.2 678.8 721.5 729.3 729.7 729.7 735.3	379.1 414.8 439.7 548.0 618.6 615.4 615.3 616.0 621.6	465.8 553.4 643.4 604.2 511.4 539.9 607.8 620.9 607.5	54.2 123.1 120.8 127.4 119.9 119.1 119.7 108.2 102.7		0.0 0.0 0.0 0.0 0.0	77.2 37.9 23.1 14.3 12.4 9.8 10.9 8.6 7.8	428.0 442.1 466.7 510.8 550.5 565.3 575.1 582.6 580.7	262.3 356.5 504.8 629.1 742.7 865.2 872.2 920.6 954.6	2.213.2 3.025.6 3.924.1 4.757.4 5.186.3 5.435.8 5.542.5 5.622.7 5.647.6	698.2 992.4 943.4 941.4 955.3 994.1 1.008.8 920.6 919.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
								tgage Ba	nks °)				•			
	11111111	1.929.0 3,483.4 4.540.7 5.379.2 5.652.6 6.101.8 6.223.0 6.388.6 6.559.0	395.7 576.6 752.9 835.0 985.6 1.062.3 1.069.1 1.084.4 1.119.4	85.2 134.1 216.6 314.0 351.6 382.3 391.5 400.4 409.2	109.2 127.7 168.7 221.7 249.7 253.3 253.7 253.7 256.7	44.1 60.2 69.4 92.9 106.3 102.4 102.2 103.2 109.7	271.6 318.8 406.3 340.0 291.2 287.3 331.3 340.1 300.8	46.1 110.3 96.3 83.8 71.9 68.9 57.0 50.7	1 1 1 1 1 1	0.0 0.0 0.0 0.0 	70.8 33.9 19.3 11.6 9.7 7.1 8.2 6.0 5.2	259.4 269.6 283.6 308.0 338.7 342.2 345.6 353.2 351.9	57.3 97.4 143.6 205.7 266.8 295.7 294.6 319.5 332.6	124.5 262.9 416.2 488.2 578.8 633.5 639.6 651.3 623.9	90.9 146.3 188.5 197.0 215.7 230.5 238.0 215.1 263.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	_ 1	691.3	1 2 2 5 4 2 1	600.5	1 200 2 1	Pul		tgage B						1		_
		1.121.2 1,678.7 1,946.7 2,091.6 2.161.8 2.231.5 2.283.9 2.337.7	2.354.3 2.914.3 3.353.8 3.830.2 3.972.310) 4.189.9 4.251.7 4.293.8 4.338.5	953.3 1.325.4 1.681.8 1.837.2 1.948.0 2.005.6 2.032.5 2.050.4	300.2 351.3 446.5 457.1 471.8 476.0 476.0 476.0 478.6	354.6 370.3 455.1 512.3 513.0 513.1 512.8 511.9	194.2 234.6 237.1 264.2 220.2 252.6 276.5 280.8 306.7	8.1 12.8 24.5 43.6 48.0 50.2 50.8 51.2 52.0			6.4 4.0 3.8 2.7 2.7 2.7 2.7 2.6 2.6	168.6 172.5 183.1 202.8 211.8 223.1 229.5 229.4 228.8	205.0 259.1 361.2 423.4 475.9 569.5 577.6 601.1 622.0	2.088.7 2.762.7 3.507.9 4.269.2 4.607.5 4.802.3 4.902.9 4.971.4 5.023.7	607.3 846.1 754.8 744.4 739.6 763.6 770.8 705.5 655.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
- 1	10.2	694.7	5.668.5	Cre (dit Inst							702.2	420 6 1			
4.5 2.0 17.8 4.2 17.5 20.6 20.9 14.5	16.0 23.3 38.4 36.3	1.065.8 1.577.5 1.523.5 1.547.1 1.650.2 1.733.9 1.688.5 1.691.8	5.668.5 5.769.0 6.281.5 6.823.6 6.752.5 7.001.2 7.004.3 7.005.5 7.038.7	2.516.6 3.851.7 5.450.4 5.670.7 5.586.6 5.653.9 5.745.9 5.834.8	379.1 431.0 467.1 468.8 642.7 944.8 948.9 962.2 980.3	245.5 301.2 363.8 437.6 492.8 486.6 486.7 482.5 473.9	190.0 171.6 344.2 390.4 542.2 323.2 388.2 605.4 306.5	234.1 606.5 757.7 787.1 920.5 918.2 941.9 949.0 839.2	Ξ	1.128.8 1.164.0 1.396.8 1.278.0 1.527.8 1.465.3 1.424.3 1.584.4 1.422.5	297.6 261.3 622.4 485.7 595.9 85.6 44.9 206.9 116.4	702.3 714.6 679.8 646.9 675.1 703.3 688.8 676.1 684.9	438.6 474.7 628.9 644.2 686.2 755.4 759.6 803.8 750.1	5,043.4 6,789.3 8,577.9 10,710.4 10,814.1 11,019.2 11,141.7 11,243.8 11,428.7	906.0 618.4 656.5 743.7 700.5 633.3 631.8 591.3 568.7	Dec. 1953 Dec. 1954 Dec. 1955 June 1956 June 1957 Oct. Nov. Dec. Jan. 1958
		202.1	14000		uction Loa				erungs		gesellsd	aft +)				
		382.1 382.6 344.4 306.3 306.4 306.4 268.1 268.1	4,247.0 4,065.7 4,284.2 4,590.4 4,411.6 4,596.7 4,599.3 4,618.2 4,613.3	155.0 113.0 189.4 475.9 326.4 324.4 325.5 289.7 289.6	5.0 5.1 5.1 5.2 3.0 3.1 3.1	186.2 231.8 273.5 321.7 376.6 376.5 376.5 376.9 376.8	69.6 67.0 209.8 260.3 365.8 92.2 121.7 372.5 110.3	6.0 322.8 404.5 423.8 548.8 515.1 514.3 509.7 513.1		20.0 2.5 24.7 — — —	11.1		246.7 195.4 238.1 161.1 135.2 135.3 132.3 188.5 135.6	3.645.1 3.838.4 4.247.7 4.836.4 4.546.0 4.703.3 4.708.8 4.650.7 4.696.1	554.2 144.9 101.0 106.0 109.0 113.6 113.7 100.2 101.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
- 1	10.2	312.6	1.421.5	1.000 3	Other C	redit Insı 59.3						***	1			_
4.5 2.0 17.8 4.2 17.5 20.6 20.9 14.5	16.0 23.3 38.4 36.3	683.2 1.233.1 1,217.2 1.240.7 1.343.8 1.427.5 1,420.4 1.423.7	1.421.5 1.703.3 1.997.3 2.233.2 2.340.9 2.404.5 2.405.0 2.387.3 2.425.4	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.262.2 5.328.4 5.456.2 5.545.2	425.9 462.0 463.7 637.5 941.8 945.8 959.1	69.4 90.3 115.9 116.2 110.1 110.2 105.6 97.1	120.4 104.6 134.4 130.1 176.4 231.0 266.5 232.9 196.2	228.1 283.7 353.2 363.3 371.7 403.1 427.6 439.3 326.1	=	1.108.8 1.161.5 1.372.1 1.278.0 1.527.8 1.465.3 1.424.3 1.584.4 1.422.5	261.3 611.3 485.7 595.9 85.6 44.9 206.9	702.3 714.6 679.8 646.9 675.1 703.3 688.8 676.1 684.9	191.9 279.3 390.8 483.1 551.0 620.1 627.3 615.3 614.5	1.398.3 2.950.9 4.330.2 5.874.0 6.268.1 6.315.9 6.432.9 6.593.1 6.732.6	473.5 555.5 637.7 591.5 519.7 518.1 491.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
	17.2 (22.4	02 1		alment				_						_
-	12.0 5.0 4.8 4.6 7.6 7.2 6.7 6.9		20.7 21.0 36.5 37.5 39.9 39.7 40.0 40.9	0.3 5.0 5.6 5.3 4.5 4.7 4.6 4.6 5.7	41.8 61.2 92.8 112.0 122.6 125.1 125.9 127.2 131.7	29.1 40.5 57.8 71.1 77.0 75.2 76.7 72.7 83.2	92.2 111.2 157.3 174.3 163.7 184.4 196.0 197.0 173.2	5.1 4.9 1.4 1.8 1.8	25.0 14.3 26.5 19.2 30.9 39.8 43.7 40.4 42.6	137.7 162.7 262.7 230.6 218.7 218.4 217.0 224.1 221.6	7.4 11.9 15.4 9.8 7.0 8.5 8.2 7.3 6.6		22.7 25.7 26.6 41.8 42.0 44.6 44.3 44.6 46.6			Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958
_ 1	(. 1	1	,	Chequ				gs B	ank C	ffice					
				= = = = = = =		- - - - - - - - -	220.7 163.7 166.6 166.4 262.7 152.5	-		=			- - - - - - - - -	89.6 89.6 89.6 89.6 89.6 89.6 89.6		Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Oct. Nov. Dec. Jan. 1958

of about DM 102 million. — 11) Partial amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Lendings to Credit Institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Offices rendered for banking statistics. — 14) Investment account. — 9) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

(In millions of DM)

Assets

			Cash R	eserve *)			-Bank nces 4)		Bi	ills	Berlin			inclu	otors iding ry Credits		
End of Year or Month	Number of Report- ing Institu- tions	Total of Assets	Total	thereof: Balances on Giro Account at Land Central Bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets *)
1953	33	2.181.1	126.7	107.1	8.0	113.5	96.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954	45	2.936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Nov. Dec.	54 54	3,320.8 3,426.2	113.0 159.9	86.5 133.4	3.5 8.2	207.5 229.9	157.7 181.0	15.3 19.3	335.3 358.0	320.9 344.3	4.2 2.1	161.1 145.3	258.4 255.0	825.1 821.9	713.8	1,172.0	225.4 221.1
	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9	716.8	1,254.3	193.6
Feb.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3 17.5	304.3 285.3	296.6 275.9	5.9 5.9	167.0 165.7	252.4 254.8	851.2 866.8	722.9 736.4	1.265.9	196.8 199.6
March April ⁸	57	3,430.1 3,440.8	139.0 153.9	117.6 127.1	4.1	232.8	211.9 202.0	17.7	291.7	281.8	5.9	169.3	251.7	849.1	713.9	1.274.7	201.3
April ⁸ .	41	3.222.1	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	753.5	630.4	1,258.0	168.5 166.2
Мау	41	3,255.2	119.5	87.2	4.6	256.3 285.8	244.6 263.4	14.9 13.1	267.9 288.3	257.5 277.9	8.9	159.1 156.1	242.2 241.9	732.5 750.2	633.3 646.0	1.278.4	171.5
June July	41 42	3,325.2	126.5 126.8	102.2 99.1	4.5	258.2	238.6	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1.295.6	170.5
Aug.	43	3,396.3	126.9	105.5	4.5	273.4	249.3	16.1	309.4	299.2	8.9	163.2	236.2	756.2	643.1	1,325.9	175.6 181.5
Sep.		3.507.3	143.9	120.4	4.3	305.9	279.3 283.7	16.8	305.0 339.5	295.7	9.0 10.1	164.5 164.7	241.4 241.1	799.1 772.1	671.4 647.6	1,355.9	177.9
Oct. Nov.	45	3,533.1 3,574.0	130.0 141.0	101.8 118.7	4.7 2.7	325.1 321.9	279.7	17.5	340.5	332.3	9.1	165.5	235.5	794.3	662.5	1,361.2	184.8
Dec.	45	3,688.8	204.5	174.9	9.2	348.0	317.5	24.1	380.2	368.1	9.0	156.3	232.8	785.0	654.6	1,355.0	184.7
1957 Jan. Feb.	46	3,594.0	125.9	95.9	5.0	347.6	317.1	14.3	358.5	347.8	7.8	168.5	233.0	795.1	662.0	1,367.2	171.1 172.6
Feb.	46	3,607.6	130.0	101.9	5.4	338.2	307.1	16.6 14.0	354.0 357.6	342.2 341.9	7.8	173.8 173.8	235.7	792.3 804.9	652.4 672.8	1,381.2	174.1
March April	46 46	3,674.5 3,649.5	133.4 166.6	109.3 137.3	4.0	406.9 362.5	370.8 324.2	16.4	356.8	341.8	9.5	180.7	225.6	772.6	634.8	1,376.5	169.0
May	46	3,749.4	149.6	125.7	3.0	430.0	390.8	18.3	363.2	348.1	10.2	185.8	232.7	793.0	645.5	1,390.7	172.9 174.3
lune	45	3.804.8	164.4	137.7	3.5	450.6	410.2	13.9 13.9	356.2 357.1	342.3 340.2	12.6 16.8	195.2 197.9	228.5 221.8	833.7 868.8	660.6 673.6	1.371.9	173.3
July Aug.	46 46	3,816.8	170.6 164.6	133.3 135.6	2.6	407.3 444.4	352.6 384.0	13.2	358.9	342.8	15.8	204.5	213.9	891.3	694.6	1,416.0	173.0
Sep.	46	4.029.2	229.3	201.6	6.2	463.9	418.2	23.8	364.6	. 348.8	16.8	210.1	209.0	938.2	745.9	1.386.3	181.0
Oct. Nov.	.46	4.002.3	197.1	167.2	2.9	420.9	370.5	19.8 16.6	388.0 392.2	371.8 375.4	20.7	217.1 220.1	207.1	948.3	736.3 738.0	1.404.4	176.0 183.3
Nov. Dec.	47 48	4.089.7	208.5	181.1 237.3	3.2 12.0	429.7 476.0	377.5 424.1	30.0	417.7	398.2	20.7	217.0	205.4	928.5	687.9	1,428.4	187.3
1958 Jan.	48	4.103.4	234.9	210.5	2.4	415.7	375.6	17.1	406.4	389.0	20.4	226.6	205.9	952.3	703.7	1.443.5	178.2

Liabilities

			Depe	osits		incl	ed Funds, uding ry Credits						of Monies onger peri			
End of Year or Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for morethan 6 months, but less than 4 years	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
	2.181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1953 1954	2.181.1	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
1954 1955 Nov.	3,320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
Dec.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1.008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956 Jan.	3,372,7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5 81.8	118.6 136.2
Feb.	3,395.5	686.8	322.9	216.4	567.3	101.2 114.2	44.6 45.7	28.8 29.7	1,000.2	125.8 129.8	346.1 344.3	114.3	925.0	5.7	86.8	157.4
March	3,430.1	673.4	334.7 320.0	216.0 202.2	580.0	79.0	45.1	21.1	1.014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
April ⁸) April ⁸)	3,222.1	722.4 687.7	297.0	157.7	592.2	78.9	46.4	20.8	1,013.1	141.5	233.2	152.0	906.8	0.7	79.2	125.7
May	3.255.2	699.7	289.9	171.1	604.0	54.3	24.0	31.9	1.034.9	144.1	225.3	129.6	927.6	1.8	78.6 81.1	120.6 99.8
June	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.9 27.0	1.056.1	144.3 144.5	235.6 244.2	134.9	944.6	1.8	77.0	90.6
July	3,325.3	744.5	278.6	154.9 180.5	625.5	65.8	32.6 32.7	24.3	1.065.6	144.7	249.4	140.3	956.6	1.8	76.8	80.9
Aug.	3,396.3 3,507.3	744.6 749.3	285.3 297.6	221.9	641.4	86.9	33.6	16.8	1,095.3	145.4	252.7	148.4	978.9	2.2	79.7	81.2
Sep. Oct.	3,533.1	785.9	313.8	201.6	651.3	77.6	34.7	9.1	1,083.7	146.2	263.9	153.1	964.9	2.3	77.1	63.2
Nov.	3,574.0	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3 147.0	269.2 259.6	155.4 158.2	976.6 996.1	2.3	74.3 81.0	62.3 63.7
Dec.	3.688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1	1	248.2	IL	963.8	3.9	83.7	66. 6
1957 Jan.	3,594.0	794.1	346.6	169.8	708.3	82.4 79.0	35.9 36.3	6.5	1.091.0	147.1 151.1	244.2	160.9 163.2	970.9	3.1	82.8	62.7
Feb.	3,607.6	788.7	337.4 351.4	179.1	723.3 740.8	81.5	34.6	7.9	1,099.7	153.7	239.7	162.9	970.0	3.1	84.2	61.2
March April	3,674.5	799.6 843.5	314.9	171.7	757.1	71.3	34.7	6.6	1.088.4	153.2	242.8	165.0	956.6	3.1	83.8	59.6
May	3,749.4	886.6	327.9	180.2	769.7	69.2	31.9	6.7	1.097.9	153.9	257.3	165.7	963.7	2.2	86.5 93.8	68.C 57.2
June	3,804.8	884.7	340.9	212.3	780.6	82.4	31.6 31.5	10.0	1.096.0	156.5 156.8	246.5 261.3	167.3 167.7	960.6 956.7	1.3	93.8	54.6
July	3.816.8	943.2	324.0 326.4	169.5 189.7	789.2 803.6	69.4 72.6	33.3	4.7	1,120.2	157.3	261.6	171.6	981.7	1.1	92.1	54.7
Aug. Sep.	3.899.4 4.029.2	963.3 981.6	359.3	230.4	816.1	89.2	34.0	5.6	1.122.2	157.4	267.4	173.6	980,3	3.3	96.7	62.2
Oct.	4.002.3	993.8	334.1	210.7	833.8	79.0	30.7	6.3	1.114.4	157.5	272.7	172.0	970.3	3.3	108.8	53.6 51.9
Nov.	4,089.7	1.004.2	342.2	243.4	850.0	74.4	30.9 35.4	6.1	1.134.8	157.9 162.1	276.7	176.0 184.1	986.9	4.0	111.5 152.0	46.3
Dec.	4,194.8	1.013.0	328.6	272.2	896.2	94.7	35.3	7.4	1.127.0	162.3	267.5	186.5	971.2	5.0	140.5	41.4
1958 Jan.	4.103.4	987.8	334.1	208.0	927.4	81.9	37.3	7.4	1 1.127.0	102.5	207.5	1 100.5	7,1.2		110.5	

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and, until the end of May 1957, one agricultural credit cooperative. — 2) Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — 3) Cash, and balances at Land Central Bank. — 4) Balances at less than four years. — 5) After deduction of equalisation claims sold or redeemed. — 6) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Excluding agricultural credit cooperative. Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits. — 5) In April 1956 the method of collecting statistics from credit institutions engaging in business in Berlin (West) as well as in the German Federal Republic was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the statistics for the German Federal Republic. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in Berlin (West) is shown in the monthly reports of the Land Central Bank in Berlin (previously Berlin Central Bank).

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank*)

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

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

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

1) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 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 on the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 5). —

3) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ %. —

4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — 5) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

			-/0 I	er annum				
Applicable as from:	Federal Gov Federal I	Bills of ernment and Railways ng for	Non Feder		g Treasury Bor 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
1955 Jan. 4 Jan. 12 Feb. 24 Mat. 4 Mat. 27 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4 1956 Jan. 20 Jan. 20 Jan. 24 Mat. 8 Mat. 26 Apr. 27 June 5 Sep. 23 Nov. 28 Dec. 4 1957 Jan. 3 Jan. 11 Jan. 3 Jan. 11 Jan. 3 Jan. 11 Jan. 3 Jan. 11 Jan. 3 Jan. 11 Jan. 3 Jan. 11 Jan. 3 Jan. 15 July 5 Aug. 22 Aug. 27 Sep. 2 Sep. 6 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 27 Oct. 3 Oct. 34 Nov. 29 Dec. 4	14/8/48/28/28/28/28/28/28/28/28/28/28/28/28/28	222222222222223333333334445554444444444	3 2 3 3 3 3 3 3 3 4 4 5 5 5 5 5 5 5 5 5 5 5	11/18/4/4/18/4/4/18/8/4/8/8/4/4/4/4/4/4/	333333334444455555566666665555555555555	333333333344445 5565566666665555656555545544444444	2222223333333344455544444444444334433333333	2 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1
Dec. 27 1958 Jan. 2 Jan. 6 Jan. 17	3 5/8 3 3/8 3 1/4 3.1/8	3 3/4 3 1/2 3 3/8 3 1/4	4 1/8 3 3/4 3 5/8 3 1/2	4 1/4 4 3 7/8 3 3/4	4 1/2 4 1/4 4 1/8 4 1/8	4 3/4 4 1/2 4 3/8 4 8/8	3 3/4 3 1/2 3 3/8 3 1/4	3 8/4 3 7/8 3 5/8 3 1/2 3 3/8

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

Debtor Interest Rates of Credit Institutions as from 17 January 1958

· · · · · · · · · · · · · · · · · · ·	Baden-Württer	nberg ²)	Bavaria	a ²)	Berlin (We	est) ²)	Bremen	²)
	D =	_			es, in per cen	-		et 4½
harges for Credits					* 111		in detail	; to
 Charges for Credits in Current Account⁴) (a) Approved Credits 	in detail	total	in detail	total	in detail	total	in detail	10
Interest Credit Commission	A + 1/2 0/0 1/4 0/0 per month	8	A + 1/20/0 1/40/0 per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	
(b) Overdrafts Interest Overdraft Commission	A + 1/2 0/0 1/8 0/00 per day	91/2	A + 1 1/2 0/0 1/8 0/00 per day	10 ¹ / ₂	A + 1/2 0/0 1/8 0/00 per day	91/2	A + 1/2 % 1/8 % per day	9
Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 0/0 1/4 0/0 per month	7	D + ½ % 1/4 % per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 % 1/4 % per month	
 Charges for Discount Credits (a) Items of DM 20,000.— or above 								
Interest Discount Commission (b) Items from DM 5.000.—	D + 1/2 0/0 1/8 0/0 per month	5 1/2	D + 1 1/2 % 1 % per month	6 1/5	D + 1 % 1/8 % per month	6	D + 1/2°/e - 1°/e 1/8°/e per month	51
to under DM 20,000.— Interest Discount Commission (c) Items from DM 1,000.—	D + 1/2 0/0 1/8 0/0 per month	51/2	D + 1 ½ % 1 % per month	61/5	D + 1% 1/s% per month	6	D + 1/2 % - 1 % 1/6 % per month	5 1,
to under DM 5.000.— Interest Discount Commission	D + 1 % 1/8 % per month	6	D + 1 1/2 0/0 1/8 0/0 per month	61/2	D + 1% 1/8% per month	61/2	D + 1/2°/e - 1°/e 1/e°/e per month	6-
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 % 1/6 1/6 % per month	61/2	D + 1 1/2 0/0 1/6 0/0 per month	7	D + 1 % per month	7 1/2	D + 1/2 % - 1 % 1/4 % per month	7-
4. Drawings on Customers Interest Credit Commission	no rates fi	xed	no rates	fixed	no rates fix	ced	no rates fi	red
5. Turnover Commission	no terms st	ated	1/8 % per ha on minimum of highest debit	lf-year. three times balance	1/2 - 1 º/oo of to larger side, mir p. a. of amoun	nimum 1º/o	1/2 °/ee on the side of the acc balance brough minimum 1/2 °/e pe on amount of	r nair-
6. Minimum Charges for Discounting	DM 2	-	DM 2.	, 	DM 2	_	DM 2	_
7. Domicile Commission	1/2 0/00, minimum	DM50	not fix	ced	not fixe	ed	1/2 0/00	
eposit Interest Rates 1. for Monies payable on Demand		Credi		st Rates	37), in per cent	per annu		
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1/2		1/2		1/2 1		1/2	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of (1) 6 months to less	3 1/4		3 1/4		31/4		3 1/4	
than 12 months (2) 12 months and over	5		5		4 5		5	
3. for Monies at Notice of	For deposited a less than DM 50.000.—	mount of M 50,000.— and over	less than DM 50,000.—	amount of M 50,000.— and over	For deposited a less than DM 50.000.—	mount of M 50,000.— and over		nount 150.00 and ov
 (a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over*) 	2 ⁷ /s 3 3 ⁸ /4 4 ¹ /s	3 3 ¹ / ₄ 4 4 ⁸ / ₄	2 7/8 3 3 8/4 4 1/2	3 3 ¹ / ₄ 4 4 ³ / ₄	2 ⁷ /8 3 3 ³ /4 4 ¹ /2	3 3 ¹ / ₄ 4 4 ³ / ₄	2 ⁷ /8 3 3 ³ /4 4 ¹ /2	3 3 ¹ / ₄ 4 4 ³ / ₄
 4. for Monies placed for Fixed Periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days 	2 ⁷ /8	3 3 1/4	2 ⁷ /8	3 3 ¹ /4	2 ⁷ /s	3 3 1/4	2 ⁷ /8	3 3 1/4
(d) 360 days and over ⁹)	3 3/4 4 1/2	4 4 ³ /4	3 3/4 4 1/2	4 4 ³ / ₄	3 ⁸ / ₄ 4 ¹ / ₂	4 4 3/4	3 ¹ / ₄ 4 ¹ / ₂	4 4³/4
5. Preferential Rate of Interest 10)	1/8 — 1	/2	1/8 —	1/2	1/8 1/	/2	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 — ... O Also for bills on places where there is no Land Central Bank or branch of one. — ?) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — ?) In the case of monies at notice or at fixed periods in groups 3 (d) Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the Monthly Report

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

Creditor Interest Rates of Credit Institutions as from 10 February 1958

Hamburg ¹	3)	Hesse 2)	l 	Lower Saxor	1 y ²)	North Rhir Westphalia		Rhineland-Palat	inate ²)	Schleswig-Hols	tein ²)
		D =		btor Interes					4 ¹ /2		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 °/6 1/4 °/6 per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 0/6 1/4 0/6 per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 0/6 1/4 0/0 per month	8
A + 1/2 % 1/8 % per day	91/2	A + 1/2 0/0 1/8 0/00 per day	91/2	A + 1/2 % 1/8 % per day	9 1/2	A + 1/2 0/6 1/8 0/00 per day	91/2	A + 1/2 % 1/8 % per day	91/2	A + 1/2 0/6 1/8 0/00 per day	9 1/2
D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 0/0 1/4 0/0 per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2 % 1/4 % per month	7
D + 1 % of per month	6	D + 1/2 % of 1/8 % per month	5 1/2	A + 1/2 % 1/24 % per month	5 1/2	D + 1 ½ % 1/2 % per month	5 1/2	D + 1 ½ 6/0 1/24 6/0 per month	51/2	D + 1 % 1/8 % per month	6
D + 1 % 1/8 % per month	6	D + 1/2 % 1/6 % per month	6	A + 1/2 % 1/12 % per month	6	D + 1 1/2 0/0 1/12 0/0 per month	6	D + 1 1/2 % 1/24-1/120/e per month	5 1/2 - 6	D + 1 % of per month	6
D + 1 % 1/6 % per month	61/2	D + 1 1/2 0/0 1/8 0/0 per month	6 ¹ /2	A + 1/2 % 1/8 % per month	61/2	D + 1 1/2 0/0 1/8 0/0 per month	6 1/2	D + 1 1/2 0/0 1/8 0/0 per month	61/2	D + 1 % o 1/6 % per month	61/2
D + 1 % o	7 1/2	D + 1 1/2 0/e 1/8 0/e per month	6 1/2	A + 1/2 % 1/6 % per month	7 ⁶)	D + 1 1/2 0/0 1/8 0/0 per month	61/25)	D + 1 1/2 0/0 1/8 0/0 per month	61/25)	D + 1 % 1/4 % per month	71/2
no rates fixed	1	A + 1/2 0/0 1/6 0/0 per month	8	no rates fixe	ed	no rates fixe	đ	A + 1/2 0/0 1/4 0/0 per month	8	no rates fixe	d
Calculation according to the Art. 5 of Agreet Debtor Interest, with instructions in Reich Credit Sur Office on 5 Mar	ding to ment on together ssued by pervisory	Calculation according to the control of the control	ding to Ar with instru sory Office	t. 5 of Agreement on actions issued by Reid on 5 March 1942	Debtor h Credit	1/8 ⁰ /e per half-	-year	Calculation accord Interest, together v Supervise	ing to Art. vith instruc ory Office	. 5 of Agreement on tions issued by Reid on 5 March 1942	Debtor h Credit
DM 2	di 1942	DM 2.—		DM 2.—)M 50	DM 2.—	OM FO	DM 2.—	u so	DM 2.—	
				or Interest 1					WI50	not fixed	
1/2 ⁸) 1		1/2		1/ ₂		1/2 1		1/ <u>2</u> 1		1/2 1	
3 1/4		3 1/4		3 1/4		3 1/4		3 ¹ /4		3 1/4	
4 5		4 5		4 5		4 5		4 5		4 5	
2 7/8 3 3 3 3 3 3 4 4	0.000 d over	DM 50.000.— an 2 ⁷ /8 3 3 3 ³ /4 4	ount of 50,000.— d over 3 3 1/4 4 3/4	DM 50,000.— and 27/8 3 3 3 3 4 4	0.000.— d over	DM 50,000.— and 3 3 3 3 4 4	0,000.— d over	DM 50.000.— and 27/8 3 3 3/4 4	ount of 0,000.—d d over	DM 50,000.— an 27/8 3 3 3/4 4	50,000 d over 3 1/4
3 3/4 4	1/4	3 3 3/4	3 3 ¹ / ₄ 4 4 ³ / ₄	3 3/4 4	1/4	3 3/4 4	1/4	3 8/4 4	1 1/4 1 1/4 1 3/4	3 3 ³ /4 4	3 1/4 3 1/4 1 1 3/4

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
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
quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting.
customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — 6) No interest
and 4 (d), the deposit interest rate is 4 *7/8*/6 for deposited amounts of DM 1,000,000.— and over. — 10) In compliance with a decision adopted by the Special Bank Supervisory
DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April
of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

0/o per annum

	Central Bank	Central Bank		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts ¹) ³), items amou	nting to
Applicable as from:	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	10 ¹ /e	8 1/2 9 1/2	6 ¹ /2 7	7 7 1/2	7 1/2 8	8 8 ¹ / ₂
1949 May 27 July 14	4 1/2 4	5 ½ 5	9 8 1/2	10 ½ 10	8 -9 7 1/2 - 8 1/2 4)	6 1/2 6	7 6 1/2	7 1/2 7	8 7 ¹ / 2 ⁵)
1950 Oct. 27	6	7	101/2	12	91/2	8	8 ¹ /2 7 ¹ /2	9	. 8
1952 May 29 Aug. 21	5 4 1/2	6 5 1/2	4 1/2 0	11 10 1/2	8 1/2 8	61/2	. 7	7 1/2	7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	8 ¹ /2 8	10 9 1/t	7 ¹ /2 7	6 5 1/2	6 1/2 6	7 6 1/2	7 6 1/2
1954 May 20 July 1	3	4 .	8 7 3/4	9 1/2 9 1/4	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	61/2	6 1/2 7 1/2
1956 Mar. 8 May 19	4 1/2 5 1/2	5 1/2 6 1/2	9	10 ¹ / ₂ 11 ¹ / ₂	8	6 1/2 7 1/2	7 8	7 1/2 8 1/2	8 ^{1/2}
Sep. 6	5 -72	6	10 9 1/2	11	8 1/2	7	71/2	8	8 7 1/2
1957 Jan. 11 Sep. 19 1958 Jan. 17	4 1/2 4 3 1/2	5 1/2 5 4 1/2	9 8 1/2 8	10 1/2 10 9 1/2	8 7 1/2 7	6 1/2 6 5 1/2	7 6 1/2 6	7 1/2 7 6 1/2	7 -/2 7 6 ¹ /2

¹⁾ Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Including credit, acceptance, or discount commissions, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — 3) According to Art. 2 of the Debtor Interest Agreement, Interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tactily granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — 3) Not including domicile commission. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 ½ ½.

b) Creditor Interest Rates 1)

0/o per annum

						10 50	1 WILLIAM							
		Payable mand	s	avings Depo	sits		Monies at	Notice ²) of		Monie	s placed for	Fixed Period	s²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice		12 months	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	2	2 1/2	3	4	21/4	2 3/4	3	3 8/4	21/4	23/4	3	3 2/4	2 4)
1949 Sep. 1	lî	1 1/2	2 1/2	3	4	21/4	21/2	37/8	3 3/4	21/4	21/2	23/4	3 1/2	21/4
1950 July 1	1	1 1/2	2 1/2	3	4	21/4	2 1/2	2 7/8 4 8/8	3 3/4 4 3/4	2 1/4 3 1/2	2 1/2 3 7/8	2 3/4 4 1/4	3 1/2 4 5/8	2 1/4 2 1/4 5)
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 ⁷ /8 : 3 ³ /a	4 °/8 3 °/8	4 1/4	3 1/2	3 3/8	3 1/4	4.1/8	2 3/4
1952 Sep. 1 1953 Feb. 1	1 :	1 1/2 1 1/2	3	3 1/2 3 1/2	4 1/2 4 1/4	21/2			33/4	11/0		3 1/4		2 3/4 2 3/4
July 1	3/4	11/4	3	3 1/2	41/4	21/4	2 7/8 2 5/8	3 ³ /8 3 ¹ /8	3 1/2	2 1/2 2 1/4	2 7/8 2 5/8	3	3 ⁵ /8 3 ³ /8	
1954 July 1	1/2	1 1	3	3 1/4	4	2	2 3/8	27/8	3 1/4	2	2 3/8	23/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/R	2 8/4	3 1/4	3 8/4	23/8	2 3/4	3 1/6	3 1/8	21/4
1956 Mar. 16 May 19	1 1/	1 1/2	3 1/2	4 1/2	5 1/2	3 3/s 4 1/4	3 3/4 4 3/4	4 1/4 5 1/4 5 1/4	4 5/e 5 1/2	3 3/8 4 1/4	3 3/4	4 1/4 5 1/4	4 5/e 5 1/2	2 1/4 or 3 1/4
Oct. 1	1 1/2 1 1/4	1 3/4	3 1/2 3 1/2	4 1/2 4 1/2	5 1/2 5 1/2	41/4	4 8/4		5 1/2	4 1/4	4 3/4 4 3/4	5 1/4 5 1/4	5 1/2 5 1/2	
1957 Feb. 1 Oct. 17	3/4	1 1/2 1 1/4	3 1/2 3 1/2	4 1/2 4 1/4	5 1/2 5 1/4	3 ⁸ / ₄ 3 ⁸ / ₈	4 1/4 3 3/4	4 3/4 4 1/4	5 1/4 5 1/4	3 3/4 3 3/8	4 1/4 3 3/4	43/4	5 1/a 5 1/4	3 1/4 T) 3 1/2 3 1/4
1958 Feb. 10	1/2	1	3 1/4	4	5	27/8	3	3 3/4	4 1/2	27/8	: 3	3 3/4	4 1/2	3 -/4

¹⁾ Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — *) For larger amounts deposited (DM 50,000. — or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Länder of the German Federal Republic and in Berlin (West)". — *) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½ 4 % 0. — 5) As from 1 July 1956 = 3½ 4 % 0. — 7) As from 1 May 1957 = 3½ 2 % 0.

4. Money Market Rates 1) in Frankfurt (Main), by Months 10/10 per annum

Month	Central Bank Discount Rate	Day-to-day Money ²)	One-month Loans 2)	Three-month Loans 2)
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.	3 \/2 3 \/2 3 \/2 3 \/2 3 \/2 3 \/2 4 \/2 4 \/2 5 \/2 5 \/2 5 \/2 5 \/2 5 \/2 4 \/2 4 \/2 4 \/2 4 4 8)	3 1/8 — 3 5/8 3 1/4 — 3 7/8 3 3/4 — 5 1/4 4 3/2 — 5 1/4 3 1/2 — 5 5/4 5 5 — 5 5/4 5 7/8 — 6 4 7/8 — 6 4 7/8 — 6 4 7/4 4 1/4 — 5 5 4 5/8 — 4 3/4 3 1/2 — 4 1/2 3 3/4 — 4 3/4 4 1/8 — 4 3/4 2 1/2 — 4 5/8 3 1/2 — 3 3/4 2 1/2 — 3 3/4 2 1/2 — 4 5/8 3 1/2 — 3 3/4 2 1/2 — 4 5/8 3 1/2 — 3 3/4 2 1/2 — 4 5/8 3 1/2 — 3 3/4 2 1/2 — 4 5/8	3 2/4 4 1/4 4 1/8 4 2/4 5 1/4 5 1/2 5 1/4 6 1/8 6 1/4 6 1/8 6 1/4 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Feb.	3 1/2	$\frac{2}{3}\frac{1}{4} - \frac{3}{4}$	3 3/8 - 3 5/8	3 5/8 - 3 7/8

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. —?) Lowest and highest rate quoted during month. — 3) Bank rate as from 8 March 1956 = $4^{1/2}\theta_{10}$. — 6) As from 19 May 1956 = $5^{1/2}\theta_{10}$. — 5) As from 6 September 1956 = $5^{9/6}$. — 6) As from 11 Jan. 1957 = $4^{1/2}\theta_{10}$. — 7) As from 19 Sep. 1957 = $4^{9/6}$. — 8) As from 17 January 1958 = $3^{1/2}\theta_{10}$.

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

Week	Lowest Rate	Highest Rate
1957 Aug. 24 — 31	2 1/2	2 7/8
Sep. 1 7	4 1/4	4 2/g
8 — 15	$\hat{3}^{7/8}$	4 3/8
16 - 23	3 ⁷ /8	41/4
24 — 30	4	4 1/8
Oct. 1 — 7	3 ⁷ /a	4
8 — 15	3 ⁵ /8	3 7/8
16 23	3 ⁷ / ₈ 3 ⁵ / ₈ 3 ¹ / ₂	4 3 ⁷ /8 3 ³ /4 3 ³ /4
24 31	3	3 %4
Nov. 1 — 7	3 ⁵ /8	3 3/4
8 — 15	3 1/2	3 5/9
16 — 23	3 1/2	3 ⁵ / ₈ 3 ⁵ / ₈
24 — 30	3 1/2	
Dec. 1 — 7	3 3/4	4 4
8 15	3 5/8	3/4
16 — 23	21/2	3 5/8
24 — 31		3 1/2
1958 Jan. 1 — 7	3 1/8	3 1/4
8 15	3 3 1/4	3 3/8
16 - 23 $24 - 31$	2 3/4	3 1/2
Feb. 1 — 7	3 1/4	
FED. 1 — / 8 — 15	3 1/4	3 ⁸ /e 3 ⁸ /8
16 — 23	3 1/4	3 5/8
24 - 28	3 ¹ / ₄ 3 ³ / ₈	4
Mar. 1 — 7	3 1/2	3 3/4
8 — 15	3	1/2
16 - 23	3 1/2	3 5/8

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

V. Capital Market

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

	1		Gen	nan rederai	Kepublic 1) (in million	s of DM)				
		·		Fixed-interest-l	pearing Securi	ties			Sh	ares	Fixed-
Period			of •	which:			To	otal			interest- bearing
	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	Securities and Shares since Currency Reform
				L	Offeri	ngs			3 -	<u> </u>	
1948 *) 1949 1950 1951 1952 1953 1954 O) ×) 1955 ×) 1956 ×) 1957 ×)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1 1.249.6	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0 403.6 1.219.1	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3	36.0 2.9 10.0	420,4 217.1 73.0 799.9 413.9 557.0 579.2 346.2 676.7	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2 2.241.3 4.409.7	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2 18.689.5 23.099.2	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8 1,939.3 1,728.9	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7 6.574.6	47.0 1,450.7 2,319.3 3,228.3 5,573.6 8,964.1 13,874.6 19,354.6 23,535.2 29,673.8
1956 Feb. March April May June	81.0 80.0 128.0 67.0 53.4	92.5 55.0 77.0 3.0 85.0	20.0	7.5	=	1.9 1.7 1.7 1.7	175.4 144.2 226.7 71.7 140.1	17,053.4 17,197.6 17,424.3 17,496.0 17.636.1	305.9 181.1 198.8 74.6 220.2	3,362.6 3,543.7 3,742.5 3,817.1 4,037.3	20,416.0 20,741.3 21,166.8 21,313.1 21,673.4
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	18.4 50.0 80.0 35.0 55.0 80.0	22.2 10.0 20.0 2.5 5.0 35.0	50.0	40.0 171.2 240.0 35.0 39.7 25.0		1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9	17.718.4 17,951.3 18.335.8 18.503.7 18,613.9 18.815.8	62.6 344.1 134.5 101.6 27.0 139.1	4.099.9 4,444.0 4.578.5 4.680.1 4.707.1 4.846.2	21.818.3 22.395.3 22.914.3 23.183.8 23,321.0 23,662.0
1957 Jan. Feb. March April May June	115.0 61.2 54.7 121.9 197.5 61.0	43.5 114.6 132.2 195.6 56.0	10.0 100.0 35.0	109.8 20.0 105.0 42.0 60.0 85.0		143.2 19.7 25.3 15.7 33.7 66.8	378.0 144.4 399.6 311.8 521.8 268.8	19,067.5 19,211.9 19,611.5 19,923.3 20,445.1 20,713.9	201.9 45.1 134.1 25.5 45.9 270.6	5.047.6 5.092.7 5.226.8 5.252.3 5.298.2 5.568.8	24.115.1 24.304.6 24.838.3 25.175.6 25,743.3 26,282.7
July Aug. Sep. Oct. Nov. Dec. 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 —133.0	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
1958 Jan. Feb.	182.0 317.5	143.0 487.0	30.0	83.4 202.0	_	171.8 86.8	610.2 1.093.3	23,709,4 24,802,7	2.3 116.4 139.6	6.691.0 6.830.6	30,400.4 31,633.3
From Currency Reform up to and incl. Feb. 1958	9,463.8	5.830.2	1.297.0	3.820.7 ¹)	49.0	4.342.0	_	24.802.7		6.830.6	31.633.3
1948 ') 1949 1950 1951 1952 1953 1954 O) 1955 1956 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	Placin	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 ³) 690.9	18.6 770.1 676.5 747.4 1.557.7 2.901.9 2) 4.691.0 2) 3.680.7 2) 2.564.2 2)	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 Feb. March April May June	121.7 131.7 93.2 110.0 55.9	62.8 63.4 76.0 30.6 122.4	1.1 0.2 6.3 1.1 0.2		0.0	1.9 1.7 1.7 1.7 1.7	187.5 ²) 197.0 ²) 177.2 ²) 143.4 181.6	15,562.9 15,759.9 15,937.1 16,080.5 16,262.1	208.5 189.1 190.9 73.7 172.9	3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18.712.2 19.098.3 19.466.4 19.683.5 20.038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0 0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16,406.1 16.697.3 17,111.8 17.304.4 17,421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3.928.3 4.244.2 4.363.5 4.466.3 4.493.1 4.631.0	20.334.4 20.941.5 21.475.3 21.770.7 21.915.0 22;239.1
1957 Jan. Feb. March April May June	117.4 59.1 61.0 80.1 75.9 40.5	21.8 28.4 81.4 67.9 72.2 60.0	30.7 11.1 2.6 2.5 31.7 5.2	86.1 45.4 99.3 25.9 67.4 86.6	0.0	143.4 33.7 15.6 19.6 20.7 52.7	399.4 177.7 259.9 196.0 267.9 245.0	18.007.5 18.185.2 18.445.1 18.641.1 18,909.0 19,154.0	168.3 56.7 130.1 31.9 46.5 271.8	4,799.3 4,856.0 4,986.1 5,018.0 5,064.5 5,336.3	22,806,8 23,041,2 23,431,2 23,659,1 23,973,5 24,490,3
July Aug. Sep. Oct. Nov. Dec.	98.3 82.0 150.6 154.8 129.1 112.3	80.0 109.0 159.7 161.9 157.4 125.5	41.9 46.2 3.6 10.0 57.0 22.7	119.1 94.6 104.7 94.0 55.5 52.5	0.0 0.0 10.0	72.1 27.7 25.0 99.5 96.8 84.1	411.4 359.5 443.6 520.2 495.8 407.1	19,565.4 19,924.9 20,368.5 20,888.7 21,384.5 21,791.6	347.7 249.6 76.4 98.0 76.0 78.7	5,684.0 5,933.6 6,010.0 6,108.0 6,184.0 6,262.7	25,249.4 25,858.5 26,378.5 26,996.7 27,568.5 28,054.3
1958 Jan. Feb.	186.5 158.1	167.1 294.8	3.3 6.3	105.9 202.0	=	171.8 86.8	634.6 748.0	22,426.2 23,174.2	116.0 149.5	6.378.7 6.528.2	28.804.9 29.702.4
From Currency Reform up to and ncl. Feb. 1958	8.722.0	5.114.8	1.174.0	3.773.3 Redemption	48.1 1, and Amo	4.342.0 ount in Circu	 lation	23.174.2		6.528.2 ⁸)	29,702,4 ⁶)
Redemption up to 28 Feb. 1958 Circulation 4) on 28 Feb. 1958	40.1 8.681.9	63.9 5.050.9	189.9 984.1	133.4 3.639.9	1.7 46.4	1.047.1 3.294.9	_	1.476.1	-	_	·

¹⁾ Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5 ½) 7 % conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — 5) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 6) In addition, promises of purchase are known for an amount of DM 194 million. — 7) From 21 June to 31 December 1948. — †) As from July 1954, including figures for Berlin (West). — O) Including figures for Berlin (West) since July 1948. — ×) Taking account of the issues withdrawn.

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

German Federal Republic and Berlin (West)

	Mortg	age Bonds' nmunal Bo) and	Indi	strial Bor	ıds	Publ	Loans of ic Authori	ties	Cred	ds of Spec it Instituti and others	ions		interest-be Securities total	earing		Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM z	nillion	p.c.	DM n	illion	p. c	DM _n	nillion	p.c.	DM n	nillion	p. c.	DM n	nillion	р. с.	DM 1	nillion	р. с.
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	97.6 97.6 96.6	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
1957 Aug. Sep. Oct. Nov. Dec.	191.0 310.3 316.7 286.5 237.8	182.7 296.0 302.9 275.2 229.7	95.7 95.4 95.6 96.1 96.6	94.6 104.7 94.0 55.5 52.5	93.2 100.8 90.9 53.9 50.9	98.5 96.3 96.7 97.0 97.0	27.7 25.0 99.5 96.8 84.1	27.2 24.6 96.3 94.5 82.0	98.1 98.1 96.9 97.6 97.5	46.2 3.6 10.0 57.0 32.7	44.1 3.4 9.6 55.1 31.8	95.3 96.7 95.3 96.7 97.2	359.5 443.6 520.2 495.8 407.1	347.2 424.8 499.7 478.7 394.4	96.6 95.7 96.1 96.5 96.9	249.6 76.4 98.0 76.0 78.7	250.5 77.1 98.2 84.8 79.6	100.4 100.9 100.2 111.8 101.1
1958 Jan. Feb.	353.6 452.9	341.3 438.4	96.5 96.8	105.9 202.0	103.0 201.0	97.3 99.5	171.8 86.8	166.4 85.3	96.8 98.3	3.3 6.3	3.2 6.3	97.8 99.7	634.6 748.0	613.9 731.0	96.7 97.7	116.0 149.5	121.2 174.5	104.5 116.7
1) Weigh	1) Weighted average prices, computed from original figures which are reported in thousands of DM. — 2) Including ship mortgage bonds.																	

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

German Federal Republic *) (in millions of DM)

	Mort Co	gage Bonds mmunal Bo	¹) and onds	In	dustrial Bo	nds	Pub	Loans of olic Author	ities		nds of Spec dit Institut and others	ions		of Fixed-in ring Securi	
Period	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free		to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to norma
1953 1954 O) 1955 1956 1957 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	1.292.9 2.960.8 309.8 6.1 1.7 0.4 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.2 0.3	179.9 279.4 282.3 10.7 8.8 0.2 0.1 0.0 0.1 0.4 0.0 0.1 1.2 4.8 0.8 1.0	1.815.7 1.637.5 2.275.8 138.6 87.1 141.9 147.7 100.5 178.2 190.9 309.1 311.9 285.5 236.5 353.5	143.4 79.2 21.9 12.3 ————————————————————————————————————	252.8 712.3 321.6 ————————————————————————————————————	88.5 551.4 931.1 86.1 45.4 99.3 25.9 67.4 86.6 119.1 94.6 104.7 94.0 55.5 105.9	770.6	3.4 284.0 — — — — — — — — — — — — — — — — — — —	0.5 583.2 332.0 690.9 143.4 33.7 15.6 19.6 20.7 52.7 72.1 27.7 25.0 96.8 84.1 171.8	228.5 12.7 22.3 0.4 0.1 0.0 0.0 0.1 	29.9 56.4 43.6 ————————————————————————————————————		2.435.4 3.358.9 354.0 18.8 0.4 0.3 0.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.3	466.0 1,332.1 647.5 10.7 8.8 0.2 0.1 0.0 0.1 0.0 0.1 0.1 0.1 1.2 4.8 0.8 1.0	0.5 2.679.2 2.534.7 4.172.9 398.8 177.3 259.4 195.8 267.5 245.0 411.3 359.4 442.4 515.4 494.8 405.8 634.5

^{*)} As from July 1954, including figures for Berlin (West). - 0) Including figures for Berlin (West) since July 1948. - 1) Including ship mortgage bonds.

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity German Federal Republic, including Berlin (West) (in millions of DM)

			Industri	al Bonds					Shar	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1954	1955	1956	1957	1958 January and February	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January and February	Total since Currency Reform
Agriculture, Forestry and Fisheries	_			_	_	_	1.8	_	- !	1.0	0.3	3.1
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	100.0	754.7	22.5	116.1	226.0	330.1	7.8	702.5
 Production and Processing of Iron and Metal 	161.8	229.9	55.0	272.5	37.5	756.7	38.4	43.8	131.2	62.0	0.3	275.7
4) Power Production and Public Utilities	546.7	73.0	90.1	324.2	32.0	1.066.0	264.5	165.9	215.1	230.8	15.0	891.3
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	189.1	_	114.1	34.8	15.0	353.0	195.1	399.8	377.1	301.9	7.0	1.280.
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	184.9	0.1	197.7	165.0	123.4	671.1	75.8	365.5	517.5	464.3	151.4	1.574.
7) Food, Beverages and Tobacco, Feedingstuffs	4.1	3.0	·	4.0	_	11.1	30.6	41.6	38.8	41.3	17.8	170.
s) Other Processing Industries (Pottery, Glass, Sawins, Wood, Paper, Leather, Textiles, Clothing)	17.1	16.6	41.8	· _	_	75.5	83.9	63.2	40.9	32.1	2.0	222.
9) Building and allied trades	30.9	6.3		_	-	37.2	20.7	1.9	4.3	1.4	_	28.
10) Housing and Real Estate	-	_	, –	_	_	-	41.5	61.2	24.8	17.1	1.0	145.
11) Other Services	-	_	_	-	_	-	20.0	1.6	8.8	14.8	0.8	46.
12) Commerce, Banking, Insurance Companies	_	_	20.0	18.0	· –	38.0	378.2	254.8	204.7	113.8	26.6	978.
13) Transport	10.0	_	-	_	-	10.0	61.1	39.4	48.3	21.1	35.5	205.
14) Public Services	-	_		_	<u> </u>		4.6				<u> </u>	4
All Branches of Economic Activity (1 to 14)	1,538.6	432.0	563.7	931.1	307.9	3.773.3	1.238.7	1.554.8	1.837.5	1.631.7	265.5	6.528.

5. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities			Inte	rest Rate	s (º/e)			Total			Inte	rest Rates	¹) (º/•)			
Issue Price	5	5 1/2	6	6 1/2	7	7 1/2	8	Total	5	5 1/2	6	6 1/2	7	7 1/2	8	Total
					Placin	g of Secu	rities sub	ject to no	rmal tax	ition (in 1	millions o	of DM)		 .	·	
A 14 D. 1.9 1	j			Februa	ry 1958					from	1 January	1955 to 2	8 Februai	v 1958		1
 Mortgage Bonds²) and Communal Bonds 	-	_	103.1	0.1	209.06)	140.0	0.7	1 452.9	11.8		3.551.0			1,689.3	93.2	6.535.3
of which, at Issue Price	1					2.00.0					3,,,,,		332.3	1,00,7.5	75,2	0.555.5
of less than 94	=	: =	6.4 90.5	0.0	12.5	=	_			2.7 3.5	41.7 965.4	2.4 1.0	37.9	1.0 69.0	=].
95 96	-	-		_	21.0	0,7			-	92.0	141.6	1.0	32.1	609.0	ļ —	1
96 97 97 98	=	=	0.3	0.1	103.5 70.9	1.2 6.1	=		_	72.9 207.0	190.6 254.4	11.2 4.1	106.4 71.4	497.5 284.9	=	ł
98	=	=	5,2	_	1.1	4.6 56.2	0.7		3.0	166.9	1.066.9	53.7	66.7	42.3	67.3	1
100 101	1 —	=	0.6	_	-	71.2	0.0		8.8	6.8 50.5	835.1 55.3	54.2 100.2	6.2 12,2	107.4 78.2	23.7 2.2	ĺ
101 and over 2) Industrial Bonds	-	_		_	_	_	-		-	-	-	27.0	-	_	<u> </u>	
(including Convertible													ļ			
Bonds) of which, at Issue Price		-		_	-	202.0	_	202.0	40.5	42.7	i —	-	10.0	615.9	1.169.7	1.878.8
of less than 96		-	_		-	_ ;			_	—		_	_	25.0		
96 to 97 97 98	_	_		_	=	_	_		_	2.7	_	=	=	105.0 283.9	=	
98 99		<u> </u>		_		12.0			_	-"	· -	_		12.0	1.046.0	ļ
99 100 100	_	=	- =	_	=	130.0 60.0	=		40.5	40.0	=	=	10.0	130.0 60.0	123.7	
 Loans of Public Authorities of which, at Issue Price 	15.0	1.8			· -	70.0	_	86.8	192.0	71.7	506,0	-	230.0	500.0	365.0	1.864.7
of less than 96	- :						_				_	_	46.6	_	_	i
96 to " " 97 97 " " 98	_		:		: =	50.0	=		_	=	306.0	=	153.4	300.0 100.0	=	
98 " " 99	:	-		_			_			_	200.0			80.0	295.0	ļ
99 100	15.0	1.8	_	_		20.0			192.0	71.7	=	_	30.0	20.0	70.0	
4) Bonds of Special Credit Institutions									27210							
and others of which, at Issue Price			0.7			5.6	_	6.3	-	-	87.2	163.0		180.1	60.0	490.3
of less than 96			0.1		-	_			_	-	33.8	_		30.0	_	
96	_		=		: = :	_			=	=	0.6	163.0	=	30.0 114.0	=	
98 " " 99 '			0.6	_	·	= ;			_	= .	22.8		_	0.0	60.0	
99 100 100	= 1	_	=		=	5.6	=			=	30.0	=	_	6.1	=	
Total	15.0	1.8	103.8	0.1	209.0 ⁶)	417.6	0.7	748.0	244.3	716.73)	4.144.2	417.84)	572.95)	2.985.3	1.687.9	10.769.1

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

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

by Categories of Buyers 2)

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

		Mortgag	e Bonds *)			Commu	nal Bonds			Industri	ial Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the total placings
1951 *) 1952 1953 1954 O) 1955 1956	76 75 46 31 24 54	1 1	 17 13 11 6 7	5 8 11 9 6 7	81 82 51 22 24 70 27		 17 15 16 12 8 5	2 3 4 5 2 1	13 9 16 6 9 2		78 57 59 67 70 13	9 34 15 7 0 47 49	71 69 40 24 21 45	1 2	23 18 9 8	5 10 10 7 4 16	93 90 94 99 100 100
1955 July Aug. Sep. Oct. Nov. Dec.	25 27 39 36 32 56	54 67 54 53 48 31	15 2 4 6 6	6 4 3 5 14 7	30 20 25 52 45 58	54 77 66 41 43 23	15 3 8 6 8	1 0 1 1 4 2	100	5 12 70 5 100	89 86 30 95	6 2 -	27 32 32 42 42 31 47	53 64 60 48 43 41	17 2 6 7 15 8	3 2 2 3 11 4	100 100 100 100 99 100
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 52 18	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 6 11 10 4 20 3 8	11 7 4 7 4 7 6 3 2 5 5 18	57 79 62 56 51 91 60 70 71 57 77	30 18 18 31 42 5 35 26 16 37 18	12 1 18 12 6 4 4 3 12 4 2	1 2 2 1 1 0 1 1 2 3		11 80 44 35 31 23 45	19 10 14 12 10 12 14	70 70 740 533 588 65 33	46 64 62 48 63 79 46 22 29 36 37	38 26 21 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 6	8 5 3 4 4 30 35 23 21 13	100 100 100 100 100 100 100 99 100 100
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.P)	12 3 8 9 28 26 32 37 13 23 26 25 22	71 90 79 83 69 70 61 59 78 66 62 56	4 2 5 7 2 2 3 2 3 3 4 6 2 3	13 5 8 1 1 2 4 2 6 8 8 11 8	20 1 33 13 23 49 32 35 27 18 27 18	66 94 57 78 61 39 55 70 75 67 77	3 3 5 4 11 9 10 5 1 5 4 9 9 5 5	11 2 5 5 5 3 3 2 2 2 7	20332335255552	31 34 32 31 29 38 32 39 36 28 21 29 33	18 18 17 15 16 12 12 14 16 15 24 25	49 48 48 51 53 47 53 44 43 55 50 41 37	9 2 14 10 18 23 21 25 16 16 23 22 16	55 72 52 73 45 47 51 61 58 61 63	9 7 10 7 9 9 7 7 7 7 11 8	27 19 24 10 19 23 23 17 14 16 12 15	100 100 100 100 100 100 100 100 100 100

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

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

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

			Mortgag	ge Bond	s				Commun	al Bond	ls				Industri	al Bond	ls			Public	Loans	
		tax	-free		fully t	axed		tax	-free	-	fully	taxed	fully	taxed		30 %	C.Y.T. ¹)			tax	-free	
Period	5	•/0	5 1/2	0/0	71/2	•/ ₀	5	0/0	5 ¹ /2	•/•	71/	•/•	8	0/e	71/	2°/•	g D	/•	5	1/4	5 ¹ /2	·/•
	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 2)	P	Y 2)	P	Y 3)	P	Y 3)	P	Y 2)	P	Y 2)	P	Y 2)	P	Y 2)
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.	100.3 100.1 100.0 99.8 98.7 96.0 94.7 94.0 93.5 92.8 90.5 90.5 90.0 89.0 89.0 89.0 91.2 93.1	5.00 5.00 5.00 5.11 5.23 5.34 5.4 5.6 6 5.6 7 5.6 5.7 6 5.7 7 5.6 5.7 5.4 5.4 5.4 5.4 5.5 5.6 5.7 5.6 5.7 5.6 5.7 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6	101.8 101.6 101.5 101.4 100.8 99.9 98.9 98.0 97.8 97.8 96.6 95.5 92.9 92.0 92.3 92.7 92.6 94.2 97.5	5.4 5.4 5.4 5.4 5.5 5.6 5.7 5.7 5.7 5.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	95.0 95.3 95.8 96.1 96.5	8.00 7.99 7.8	100.6 100.2 99.8 99.6 98.9 97.0 96.5 94.3 93.8 91.4 90.0 89.9 89.9 90.4 92.8 92.8 93.4	550000122333344 5555555555555555555555555555555	101.2 101.1 100.9 100.4 99.3 98.8 98.1 97.5 97.3 96.3 95.2 93.6 92.1 92.4 92.7 94.1 95.5 96.7 97.9	5.44 5.45 5.66 5.67 5.77 5.8 5.66 6.11 6.08 5.77 5.77	95.0 96.8 96.9	8.00	98.1 98.9 101.0 99.6 99.4 99.1 100.0 99.9 100.9 101.9 101.4 101.8	8.3 8.1 8.1 8.1 8.1 8.1 8.1 8.0 7.9 7.8 7.8	98.0 97.5 96.7 96.9 95.2 94.6 95.4 93.7 90.6 91.3 90.5 90.5 90.5 93.9 96.1 96.8 97.3 97.6	5.7 5.8 5.9 6.2 6.1 6.5 6.4 6.6 6.9 7.1 7.0 6.6 6.5 6.6 6.9 7.1 6.6 6.5 6.6 6.5 7.1 6.5 6.6 6.5 6.6 6.5 6.6 6.5 6.6 6.6 6.6	102.2 101.8 101.9 100.4 99.9 98.2 97.6 99.0 97.8 97.1 97.3 97.8 98.4 99.5 100.5 100.6	5.6 5.6 5.6 5.8 6.9 6.3 6.3 6.4 6.3 6.4 6.6 6.2 6.0 6.8 6.3 6.0 6.5 6.7 7 7	99.4 99.2 99.5 99.3 98.3 98.2 98.2 98.5 98.5 98.5 98.9 99.2 99.2 99.2 99.7 99.9	2222226677557 5.88 8 666432104	100.1 99.8 99.7 99.6 98.5 96.5 96.5 95.6 95.7 95.1 94.2 94.9 94.1 94.1 94.5 97.6 98.9 99.0 99.0 99.0 99.0	5.5.5.5.5.5.5.5.5.5.5.5.5.5.6.0.6.0.6.1.6.2.6.1.6.2.6.1.5.6.2.6.1.5.6.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5
1958 Jan. Feb.	95.0 96.2	5.3 5.2	98.9 99.9	5.6 5.5	97.8 99.1	7.7 7.6	94.7 96.1	5.3 5.2	99.3 100.8	5.6 5.4	97.7 98.9	7.7 7.6	102.8 103.3	7.6 7.6	99.8 101.0	5.5 5.3	102.7 103.2	5.5 5.4	100.3 100.5	4.9	100.7 101.3	5. 5.

^{*)} 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)

German Federal Republic

31 December 1953 = 100

Period	Total	Basic Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 *) 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
1954 July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180,2	185.6	180.6	179.5
Aug.	187.6	186,2	191.6	188.9	184.7
Sep.	192.7	193,5	195.9	192.1	189.6
Oct.	190.0	189,7	192.9	189.6	188.4
Nov.	192.5	190,5	195.4	194.4	191.0
Dec.	194.3	189,5	197.9	198.0	193.8
1958 Jan.	200.2	192.6	204.6	206.0	200.2
Feb.	205.0	191.9	211.5	214.1	207.2

¹⁾ Monthly averages computed from the prices as quoted on the four bankreturn dates. — 2) 1950 annual average for shares computed from the endof-month prices. — Source: Federal Statistical Office.

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

1954 = 100

	Period	Fixed-i Di Secur	м.	DM Shares				
		Nomi- nal Values	Market Values ²)	Nomi- nal Values	Market Values 2)			
1955	April May	172.3 177.9	174.4 180.6	184.3 187.5	274.1 269.7			
	June	215.3	220.2	130.9	191.5			
	2nd Qtr.	188.5	191.7	167.6	245.1			
	Jul y	244.3	249.8	205.7	310.1			
	Aug. Sep.	263.7 267.4	269.3 271.0	163.3 136.0	251.2 204.8			
	3rd Otr.	258.5	263.4	168.3	255.4			
	Oct.	360.8	362.2	151.1	200.9			
	Nov.	311.7	312.2	146.1	197.6			
	Dec.	330,7	332.2	138.8	195.9			
	4th Qtr.	334.4	335.5	145.3	198.2			
1956		437.8	441.2	121.5	166.9			
	Feb. March	295.1 308.8	289.7 302.6	138.7 141.5	188.0 192.8			
	1st Otr.	347.2	344.5	133.9	182.6			
	April	464.1	453.9	165.5	225.6			
	May	838.4	812.7	125.0	163.2			
	June	346.0	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.	490.8 391.1	462.8 366.9	102.0 113.2	124.0 144.5			
	3rd Otr.	442.8	418.3	106.1	132,4			
		403.9	379.4	109.6	136.2			
	Oct. 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.	343.3	317.1	106.7	130.9			
	Feb.	256.5	234.4	95.8 103.2	116.6 128.0			
	March 1st Otr.	287.5	261.3	101.9	125.1			
			1	101.8	126.4			
	April May	284.7 313.6	257.5 283.8	87.8	107.0			
	June	287.6	260.8	125.0	146.9			
	2nd Otr.	295.4	267.4	104.9	126.8			
	July	387.5	351.2	208.0	258.9			
	Aug. Sep.	408.7 393.1	374.0 362.5	133.2 164.0	169.4 210.8			
	3rd Otr.	396.4	362.6	168.4	213.0			
		458.6	427.4	109.7	139.1			
	Oct. Nov.	444.6	415.6	111.3	143.6			
	Dec.	384.6	359.4	109.4	141.6			
	4th Otr.	429.3	400.8	110.1	141.4			
1958	Jan. Feb.	712.1 446.6	673.8 427.0	173.3 177.6	237.4 237.9			
	ren.							

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 in the German Federal Republic and in Berlin (West) a) Interim Statements *) (In millions of DM)

	1						Ass	ets						Liabil	ities				
End of Year of or Institu- Month tions	Number			В	uilding L	oans				Treas:			Depo	sits	Borrov	vings	-		
	Year or	of Institu-	tu- Sheet Total	tota	I All	ons m	nter- ediate Credits	other	Equali- sation Claims	Balance with Credit Institu- tions ²)	and non intere bearing Treasu	Sec est- ti ng ury		avings eposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Capital Funds	
						Al	l Buildin	g and L	oan Ass	ociation	s								
1953 1954 1955 1956 1957 1957 Oct. Nov. Dec. 1958 Jan. Feb.	31 30 30 29 29 29 29 29 29 29 29	4.338.3 5.446.8 4.853.6 4.917.6 4.936.6 5.446.8 5.461.8 5.473.2	2,784, 3,462, 3,234, 3,319, 3,363, 3,462, 3,514, 3,538,	1.09 1.54 2.17 1 2.83 6 2.65 8 2.70 5 2.76 1 2.83 3 2.90	6.3 3 0.3 4 2.4 5 2.5 5 3.3 5 9.2 5 8.6 5 2.5 5 3.3 5	37.2 01.3 79.6 63.9 69.8 27.5 56.3 40.1 69.8 59.8 59.3	48.1 59.8 53.8 54.3 54.8 59.8 59.2	66.6 62.4 59.1 65.3 64.0 64.8 64.8 64.8 64.0 64.2	1,224.1 1,629.2 1,252.5 1,233.2 1,196.8 1,629.2 1,614.7 1,601.0	2.9 0.9 0.9 0.9 0.9 0.9	167 172 174 174 168 172 171	3 1.0 4 1.9 4 1.8 4 1.4 4 2.0 4 1.5 4	,426.2 ,179.8 ,018.7 ,840.6 ,856.2 ,217.2 ,283.8 ,307.1 ,856.2 ,856.2 ,872.4 ,888.9	25.6 32.0 24.5 17.0 17.9 32.0 25.0 22.2	97.8 127.5 179.6 239.6 250.8 245.1 246.4 250.2 250.8 272.6 276.7	145.7 133.5 134.6 133.5 136.4 133.5 155.7 154.3	55.3 81.4 73.9 74.0 74.0 81.4 78.7		
						Priv	ate Build	ling and											
1953 1954 1955 1956 1957 1957 Sep. Oct. Nov. Dec. 1958 Jan. Feb.	18 17 17 16 16 16 16 16 16 16	2.486.6 3.153.5 2.837.6 2.878.4 2.878.6 3.153.5 3.138.1 3.155.9	1,603 2,025 1,867 1,925 1,945 2,025 2,057 2,080	60 86 .4 1.24 .6 1.66 .5 1.53 .5 1.56 .5 1.61 .6 1.66	2.2 1 3.5 2 2.8 3 60.0 3 5.4 3 9.5 3 0.5 3 60.0 3 3.8 3	61.9 83.6 97.7 42.0 41.0 10.6 34.0 112.9 41.0 118.9 36.4	18.6 24.6 21.5 22.0 22.1 24.6 24.5 24.8	47.5 45.6 42.4 47.3 46.2 46.9 46.9 46.2 46.4	694.4 931.7 765.6 751.6 716.7 931.7 892.3 883.5	2.9 0.9 0.9 0.9 0.9 0.9	774 74 74 74 77	.9 2 .8 2 .7 2 .6 2 .8 2 .1 2	830.6 ,259.3 ,729.7 ,219.6 ,836.8 ,494.4 ,540.9 ,541.5 ,836.8 ,835.4	14.0 14.8 13.4 10.0 9.0 14.8 11.0	24.9 63.4 111.7 129.4 133.3 133.2 135.9 138.0 133.3 137.3 144.5	67.3 69.7 66.3 68.7 70.8 69.7 73.5 76.7	33.2 50.7 48.4 48.5 48.5 50.7 52.3 52.2		
						Pub	lic Buildi	ing and l								,	, ,,,,,		
1953 1954 1955 1956 1957 1957 Sep. Oct. Nov. Dec. 1958 Jan. Feb.	13 13 13 13 13 13 13 13 13 13	1.851.7 2.293.3 2.016.0 2.039.2 2.058.0 2.293.3 2.323.7 2.317.3	1.181. 1.436. 1.367. 1.394. 1 418. 1.436, 1.457. 1.458.	49 67 0 92 5 1.17 1 1.11 3 1.13 0 1.15 5 1.17 1 1.18	4.1 1 6.8 1 9.6 2 2.5 2 7.9 2 9.7 2 8.1 2 2.5 2 9.7 2	75.3 17.7 81.9 21.9 28.8 16.9 22.3 27.2 27.2 28.8 32.6 22.9	29.5 35.2 32.3 32.3 32.7 35.2 34.8 34.4	19.1 16.8 16.7 18.0 17.8 17.9 17.9 17.9 17.8	529.7 697.5 486.9 481.6 480.1 697.5 722.4 717.5	:	94 94 100 100 93 94 94	.3 1 .2 2 .1 1 .1 1 .8 1 .2 2 .4 2	595.6 920.5 .289.0 .621.0 .019.4 .722.8 .742.9 .765.6 .019.4 .048.8 .053.5	11.6 17.2 11.1 7.0 8.9 17.2 14.0 12.5	72.9 64.1 67.9 110.2 117.5 111.9 110.5 112.2 117.5 135.3 132.2	78.4 63.8 68.3 64.8 65.6 63.8 82.2 77.6	22.1 30.7 25.5 25.5 25.5 26.4 25.8		
		Promi	ises of Ci	apital	b) Bus	Annual o	ctivity cor month	ly figure Capital O	s (in mil ut-Paymer	lions of	DM)	15*)				Page	eipts of		
Period	Con- tracts 5) newly con-		Allo- Credits cluding cludi-		ex-	Allocations Savings Deposits Building Loan thereof: thereof applied applied				Inter- mediate	other Building	Savin Amou	nts credite	d Deposits under	Amort Build	rest and isation on ing Loans			
	cluded ⁶)	d total	total	total	total	cations ⁷)	promised and other Building Loans	Amoun to repa	ts applied ayment of mediate redits		to re- payment of Inter- mediate Credits	total	to re- payment of Inter- mediate Credits	Credits	Loans newly granted	8)	Saving	ts un- allocated Con- tracts	l total
					<u>-</u>	All	Buildin		an Asso	· · · · · ·	3					·	<u>'</u>		
1953 1954 1955 1956 1957 1957 Sep. Oct. Nov. Dec. 1958 Jan. Feb.	5.511.7 6.776.3 590.3 546.3 498.1 2.121.8 314.0 356.5	3.281.8 315.2 263.1 225.4 229.5 365.2 234.9	2.409.7 240.3 185.5 150.0 141.2 311.7	872.1 74.9 77.6 75.4 88.3 53.5 62.5	2 902.4 292.5 211.0 277.5 269.2 228.9 193.9	657.1 1.091.0 1.561.8 1.975.1 2.314.2 220.4 186.3 216.3 233.1 170.9 148.7	1,213.7 128.7 78.1 118.0 101.9 93.3 79.1	352.2 44.2 14.3 37.2 20.6 36.1 17.4	1,032.8 101.6 73.9 104.6 90.6 90.3 68.5	236.0 27.9 10.4 24.0 15.5 21.9 27.8	638.2 61.0 58.0 54.1 69.9 44.6 45.6	17.7 1.2 1.0 0.8 6.8 0.7 0.7	876. 1,323. 1.658. 1,852. 2,224. 213. 150. 118. 601. 111.	0 :	70.5 3.7 6.2 5.4 6.9 6.3 5.0	115.6 168.7 243.7 328.1 471.5 47.2 43.1 43.5 52.0 39.6 44.5	} 107.5		
1953 1954 1955 1956 1957 1957 Sep. Oct. Nov. Dec. 1958 Jam. Feb.	3.273.0 4.185.9 409.6 362.4 287.9 1.233.5 163.2 217.9	1.957.0 153.6 201.4 130.0 139.1 253.0 164.6	385.6 524.3 864.4 1.081.4 1.376.5 115.6 154.7 81.1 79.0 215.0 117.4	580.5 38.0 46.7 48.9 60.1 38.0 47.2	1.763.3 164.8 137.9 181.7 162.4 164.4 115.8	359.9 591.5 874.4 1.099.0 1.338.0 112.4 122.5 125.5 140.6 111.8 89.1	680.8 65.4 44.7 76.3 52.0 68.1 41.3	250.3 32.1 8.0 33.9 11.4 32.9 7.3	626.8 60.0 51.2 65.1 57.1 63.0 39.2	175.0 20.3 7.4 22.3 10.4 19.7 19.4	447.4 38.7 41.5 40.1 50.3 33.0 35.0	8.3 0.7 0.5 0.2 3.0 0.3	473. 716. 919. 1.048. 1.283. 141. 93. 60. 317. 58.	1	40.0 1.1 3.9 3.1 3.2 3.9 3.2	61.7 88.3 126.0 166.7 249.2 27.5 23.4 23.3 29.4 19.8 23.9	59.5		
1953 1954	1:1	:	: !	:	:	Publ 297.2 499.5	ic Buildi :	ng and I	oan As	sociation	ns •	:	402.	6 :	1:	53.9 80.4	:		
1955 1956 1957 1957 Sep. Oct.	2.238.7	: !	1,033.2 124.7 30.8	291.6 36.9 30.9	1.139.1 127.7 73.1	687.4 876.1 976.2 108.0 63.8	532.9 63.3 33.4	101.9 12.1 6.3	406.0 41.6 22.7	61.0 7.6 3.0	190.8 22.3 16.5	9.4 0.5 0.5	739.6 804.4 941. 72. 57.	0 : 4 : 2 47.2 2 0.6	30.5 2.6 2.3	117.7 161.4 222.3 19.7 19.7			

^{*)} 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. — 5) Including postal cheque balances. — 5) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 6) Private building and loan associations: only new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts. Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — 7) Net allocations only, i. e. allocations accepted by the beneficiaries. — 8) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — 9) Amortisation payments for the third quarter of 1957. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations.

VI. Public Finances

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

		†; ‡;		Creditors of Equalisation Claims								
	Rate	Total Amount of Equali- sation Claims	Deutsche Bundes- bank 20)	Postal (and Posta Bank (Cheque Il Savings Offices	Credit Institutions, Insurance Companies, Building and Loan Associations						
Types of Equalisation Claims	of Interest			German	Berlin		Credit Institutions		Insurance Companies		Building and Loan Association	
				Federal Republic	(West)	Total	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic					- -							
a) Normal type for financial institutions 1)	3	14.126	8.10216)	30217)	_	5.722	5,722	_	<u> </u>	–	–	_
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ⁸)	4 ¹ /2	439	-		_	439	439	_	_		-	-
c) Non-interest-bearing Equalisation Claims*)	· –	76	-	-	_	76	76		-	_	-	_
d) Normal type for Insurance Companies and Building and Loan Associations ⁵)	3 1/2	2.856	_		_	2.856		_	2,795 ¹⁸)	_	61	_
 e) Special Equalisation Claims for conversion costs⁶) 	3	214				214	132		81	<u> </u>	1	_
Sub-Total 1		17.711	8.102	302		9.307	6.369	_	2.876	-	62	_
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)					:	1				!		· · · · · · · · · · · · · · · · · · ·
 a) Normal type for financial institutions under Suppl, Conv. Res. of 20 March 1949 	3	102	ļ. —	-	-	102		102	- 4	-	-	-
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 8)	3	409	_	-	27	382	: <u> </u>	382	-	_	· —	-
c) Normal type for Insurance Companies and Building and Loan Associations*)	3 1/2	112	<u></u>	<u></u>	_	112	_	_	_	107		5
d) Special Equalisation Claims for conversion costs ¹⁰)	3	10			<u> </u>	10		<u> - </u>		10	<u> -</u>	<u> </u>
Sub-Total 2		633	-	-	27	606	-	484	-	117	_	. 5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953									; ;	!		: !
 a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law¹¹) 	3	9018)	14	1	0	75	49	26	_	-	-	-
 b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²) 	3. 4 ¹ /2	18419)	<u> </u>	<u> </u>	<u> </u>	184	<u> </u>	184	<u></u>	- -	<u> </u> -	<u> </u>
Sub-Total 3		274	14	1	0	259	49	210	-	-	-	_
4) Annuity Equalisation Claims 18)	3 1/2	1.521	-	-	_	1.521	-	-	1.375	146	-	_
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits 14)	3, 3 ¹ /2	3	_			3	3	-	-	_	_	-
6) Debt Certificate bearing no interest 15)	_	547	547	-	-	-	_	-	-	-		-
Total	,	20.689	8.663	303	27	11.696	6.421	694	4,251	263	62	5

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

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

2) Art. 11, Conv. Law. — 3) Art. 22. Conv. Law. in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2 Reg. 27/Conv. Law) —

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

2) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 4) Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM 19 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 9) Art. 7 (2) in conjunction with Arts. 10 and 11 of 19 million. — 10, Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — 19) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 36, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 13) Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 December 1957). — 14) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 18) Non-interest-bearing debt certificate of the Federal Ministry for Posts and Telecommunications. Position as at 31 December 1957. — 15) In the absence of relative reports the equalisation claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — 19) Position according to Federal Debt Administration as at 31 December 1957. — 20) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

2. Cash Results of the Federal Budget

Pelical Years 1	
Fiscal Years 16-22	plus (+ Peficit (- fter de- iction of leceipts a Coinag
1951/52	
1951/52 1st Qtr. 3,2018 3,615 4005 -104 -541 + 1 + 72 69 3rd Qtr. 4,587 4,303 + 284 -237 + 335 + 26 8 4 4 4 4 616 4,794 -178 -437 + 335 + 26 8 4 4 4 617 -437 -330 -152 43 -152	- 669 + 726 + 1.675 + 1.157 + 2.823 - 178
1952/53 let Qtr. 4.670	- 551 - 173 + 276
1953/54 1st Qtr. 5.187 5.167 + 20 + 1.038 + 462 + 442 42 1953/54 1st Qtr. 5.671 4.6646 + 1.007 + 7499 + 930 - 77 26 26 27 28 28	221
## Qtr. 5.488*) 5.347 + 141 + 1.759 + 34 - 107 10 1954/55 1st Qtr. 5.375	+ 33 + 511 + 204 - 22
2nd Qtr. 6.313 5.678 + 635 + 1.273 + 634 - 1 8 4	- 294 + 981 + 857 + 131
1955/56 1st Qtr. 5,997 5,747 + 250 + 250 + 211 - 361 4 1 1 1 1 1 1 1 1	+ 455 + 162 + 627 - 86
1956/57 1st Otr. 7,006 6.318	+ 246 + 815 + 986 + 776
1957/58 1st Qtr. 7.118 7.855	+ 672 + 271 - 936 - 184
June 2.074 1.668 + 406 + 467 + 403 - 3 6 1.018 July 1.900 1.938 - 38 + 429 - 41 - 3 3 4 Aug. 1.819 2.074*) - 255 + 174 - 258 - 3 4 Sep. 2.181 1.717 + 464 + 638 + 465 + 1 3 Oct. 1.834 1.810 + 74 + 711 + 74 + Nov. 1.837 1.671*) + 166 + 878 + 165 - 1 2 Dec. 2.591 2.196 + 395 + 1.273 + 395 - 1 2 Jan. 2.232 1.728 + 504 + 1.777 + 484 - 20 2 Feb. 1.696 1.750 - 54 + 1.723 - 119 - 65 1 March 2.051 2.581 - 530 + 1.193 - 553 - 23 2 1955/56 April 1.919 2.093 - 174 - 174 - 216 - 42 1 May 1.870 1.699 + 171 - 3 - 148 - 319 1 June 2.208 1.955 + 253 + 250 + 253 - 2 July 2.147 2.008 + 139 + 389 + 139 - 3 Aug. 1.956 2.055 - 99 + 290 - 99 - 4 Sep. 2.617 1.832 + 785 + 1.075 + 785 - 3 - 3	- 753 - 1.203 - 351
Sep. 2.181 1.717 + 464 + 638 + 465 + 1 3 Oct. 1.884 1.810 + 74 + 712 + 74 - 2 Nov. 1.837 1.671*) + 166 + 878 + 165 - 1 2 Dec. 2.1991 2.196 + 395 + 1.273 + 395 - 4 Jan. 2.232 1.728 + 504 + 1.777 + 484 - 20 2 Feb. 1.696 1.750 - 54 + 1.723 - 119 - 65 1 March 2.051 2.581 - 530 + 1.193 - 553 - 23 2 1955/56 April 1.919 2.093 - 174 - 174 - 216 - 42 1 May 1.870 1.699 + 171 - 3 148 - 319 1 June 2.208 1.955 + 253 + 250 July 2.147 2.008 + 139 + 389 + 139 - 2 July 2.147 2.008 + 139 + 389 + 139 - 3 Aug. 1.956 2.055 - 99 + 290 - 99 Sep. 2.617 1.832 + 785 + 1.075 + 785 - 3	± 0 ├ 55 ├ 400 - 41
Sept. 1.696 1.728 + 504 + 1.777 + 4884 20 2 - 504 + 1.728 + 1.728 + 1.728 119 65 1	- 259 - 461
1955/56 April 1.919 2.093 — 174 — 174 — 216 — 42 1 — 1870 1.899 + 171 — 3 — 148 — 319 1 — 1870 1.955 + 253 — 2 — 2 — 2 — 2 — 2 — 2 — 2 — 2 — 2 —	502
Aug. 1.956 2.055 — 99 + 290 — 99 — 4 — 99 — 4 — 30 — 30 — 30 — 30 — 30 — 30 — 30	- 175 - 170 - 251
Nov. 9) 2.072 1.737 + 335 + 1.818 + 329 - 6 3	- 103 - 782
Dec. 9 2.705 2.454 + 251 + 2.069 + 251 - 3 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	- 800 - 273
1956/57 April ⁹) 2.236 2.020 + 215 + 215 + 251 - 5 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	- 297 - 209 - 103 - 361
July*) 2.339 2.226 + 113 + 801 + 85 — 20 5 + 4 Aug.*) 2.169 2.341 — 172 + 629 — 164 — 10 5 — 5 Sep.*) 2.657 2.307 + 350 + 979 + 300 — 26 10 — 4 Qct. 2.212 2.269 — 57 + 922 — 55 — 5 13 — 5	- 177
Nov. 2.109 2.884 775 + 147 - 726 - 2 11 - 2 11 - 2 2 2 2 2 2 2 2 2	- 786 - 79
March 2.628 3.081 — 453 — 92 — 511 — 0 4 — 1957/58 April 2.283 2.526 — 243 — 243 — 233 — 0 5	- 291 - 457 - 248
May 2.056 2.366 — 310 — 353 — 0 5 — 0 1 —	- 315 - 190
Aug. 2.183 2.826 - 643 - 1.997 - 636 - 0 7 - 4 80 - 1.917 + 49 - 0 7	
Oct. Nov. 2.608 2.570 + 38	- 415 - 36

Feb. 2.040 2.689 — 649 — 2.544 — 619 — 4 — 652

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). — 7) 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 defict but for covering deficits on the counterpart accounts. — 5) Apart from drawing on cash resources and from the increase in credit market indebtendess, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 4). — 6) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 133 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, and DM 29 million in January 1958. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in March. — 8) Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — 9) Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Länder

German Federal Republic
(In millions

	Total Tax	Fe	deral Revent	ie	Rever	nue of the Li	inder			Ind	ividual Tax	es		
	Revenue			Share in		Share in	Other]	Income Taxe	8		Berlin	D
Period	of Federal Government and Länder	Total	Federal Taxes 1)	Income Tax Yield*)	Total	Income Tax Yield	Taxes of the Länder	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955 1956	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1 38.416.0 40.923.5	9,593.7 14.616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4	9.593.7 13.015.7 15.112.6 16.007.5 16.815.8 19.580.3 21.375.1 21.578.2	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2	6,510.5 7,053.9 8,261.8 9,112.3 9,495.0 10,379.3 12,312.6 13,960.1	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,770.4	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6	1,806.5 2,796.5 3,658.1 3,740.4 3,874.5 4,402.1 5,402.1 5,289.0	2.087.4 2.302.7 3,925.4 4,870.4 4,587.9 4,351.7 4.728.0 5.879.2	1.449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3.637.4 4.506.1	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0
1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7,349.3 7,226.8 7,854.3 8,361.6	5,042.2 5,021.2 5,452.4 5,781.2	3,990.8 3,986.6 4,288.9 4,549.5	1,051.4 1,034.6 1,163.5 1,231.7	2,307.1 2,205.6 2,401.9 2,580.4	1.715.7 1,688.0 1,898.1 2,009.7	591.4 517.6 503.8 570.7	2,767.1 2,722.6 3,061.6 3,241.4	914.2 833.6 1.013.6 1.113.2	1,062.4 1,127.0 1,201.4 1,197.2	762.7 695.3 741.2 871.4	27.9 66.7 105.5 59.7	257.5 266.7 270.5 287.3	210.0 138.1 116.3 155.8
1955 1st Qtr. 2nd Otr. 3rd Otr. 4th Qtr.	8,221.5 8,061.1 8,660.0 9,232.5	5,722.9 5,576.5 6,015.0 6,481.4	4,527.1 4,605.3 5,002.6 5,445.3	1.195.8 971.2 1,012.4 1,036.1	2,498.6 2,484.6 2,645.0 2,751.1	1,951.1 1,942.3 2,024.7 2,072.3	547.5 542.3 620.3 678.8	3,146.9 2,913.5 3,037.1 3,108.4	1,043.0 985.4 1,137.5 1,236.1	1,226.3 1,148.1 1,006.1 971.2	803.0 707.0 750.0 850.8	74.7 73.0 143.5 50.1	311.5 300.1 316.6 340.2	112.7 99.7 128.9 193.0
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	9,269.7 9,111.3 9,752.2 10,282.8	6,364.0 6,212.9 6,645.3 6.881.2	5.262.6 5.101.9 5.454.5 5.556.1	1.101.4 1.111.0 1.190.8 1.325.1	2,905.7 2,898.4 3,106.9 3,401.6	2,202.9 2,222.1 2,381.7 2,650.3	702.8 676.3 725.2 751.3	3,304.3 3,333.1 3,572.5 3,975.4	1,285.3 1,211.6 1,393.2 1,512.0	1,047.2 1,152.3 1,198.2 1,330.2	889.5 822.7 853.1 1.072.0	82.3 146.5 127.9 61.1	352.9 346.0 368.8 222.1	191.9 159.5 197.3 209.4
1957 1st Otr. 2nd Otr. 3rd Otr 4th Otr.	10,214.5 9.868.1 10,199.4 10,641.5	6.675.6 6.518.7 6.707.4 7,061.8	5,289.9 5,226.2 5,374.7 5,687.5	1,385.7 1,292.5 1,332.7 1,374.3	3,538.9 3,349.4 3,492.0 3,579.7	2.771.4 2.585.1 2.665.5 2.748.5	767.5 764.3 826.5 831.2	4.157.1 3.877.6 3.998.2 4.122.8	1.417.3 1.112.9 1.367.6 1.391.1	1,499.4 1,565.3 1,421.3 1,393.2	1.132.5 1.041.1 1.050.8 1.281.7	107.9 158.2 158.5 56.7	148.1 144.3 121.9 138.9	196.3 189.4 206.5 225.8
1956 Jan. Feb. March	3,155.2 2,415.1 3,699.4	2,350.6 1,732.3 2,281.1	2.055.9 1.529.6 1.677.1	294.7 202.7 604.0	804.6 682.8 1.418.3	589.5 405.4 1,208.0	215.1 277.4 210.3	884.2 608.1 1,812.0	547.7 395.5 342.1	169.1 114.6 763.5	129.4 71.5 688.6	38.0 26.5 17.8	97.1 70.9 184.9	39.5 112.9 39.5
April May June	2,554.5 2,553.3 4,003.5	1.905.2 1.812.2 2.495.5	1.679.7 1.583.8 1,838.4	225.5 228.4 657.1	649.3 741.1 1.508.0	451.0 456.9 1.314.2	198.3 284.2 193.8	676.5 685.3 1.971.3	372.7 413.7 425.2	172.1 165.7 814.6	85.2 78.5 659.0	46.5 27.4 72.6	73.6 73.5 198.9 87.4	22.0 113.6 23.8 31.7
July Aug. Sep.	2.921.3 2.742.7 4,088.2	2.142.1 1.947.0 2,556.2	1,860.1 1,701.8 1,892.6	282.0 245.2 663.6	779.2 795.7 1,532.0	564.0 490.4 1,327.3	215.2 305.3 204.7	846.0 735.6 1,990.9	470.0 450.8 472.4	205.9 161.6 830.6	96.7 82.6 673.9	73.4 40.5 14.0	77.2 204.2 79.5	135.2 30.4
Oct. Nov. Dec.	2,883.7 2,855.6 4,543.5	2.145.9 2.043.9 2,691.4	1.892.3 1.792.7 1.871.1	253.6 251.2 820.3	737.8 811.7 1,852.1	507.1 502.5 1.640.7	230.7 309.2 211.4	760.7 753.7 2,461.0	496.8 474.4 540.7	167.7 151.3 1,011.2	74.6 114.0 883.4 199.3	21.5 14.0 25.7 42.6	32.6 110.0 33.2	40.5 132.5 36.5 33.5
1957 Jan. Feb. March	3.518.2 2.508.3 4.187.9	2,470.9 1,700.6 2,504.1	2,063.6 1,455.9 1,770.4	407.3 244.7 733.7	1.047 3 807.7 1,683.8	814.6 489.4 1,467.3	232.7 318.3 216.5	1,221.9 734.1 2,201.0	705.3 390.3 321.7	274.8 199.6 1,025.0	113.8 819.4 116.1	30.4 34.9 41.4	21.5 93.4 28.9	134.9 27.9 19.8
April May June	2.670.0 2.820.7 4.377.4	1.952.3 1.975.7 2.590.7	1.701.1 1.718.5 1.806.6	251.2 257.2 784.1	717.7 845.0 1.786.7	502.5 514.3 1.568.3	215.2 330.7 218.4	753.7 771.5 2,352.4	316.0 391.4 405.6	280.2 230.9 1,054.3	116.1 116.3 808.7 100.2	33.0 83.7 121.0	26.3 89.0 17.0	138.4 31.2 25.3
July Au g. Sep.	2,874.2 2,873.5 4,451.7	2.055.6 1.995.6 2.656.2	1.762.7 1.739.8 1.872.1	292.9 255.8 784.1	818.6 877.9 1.795.5	585.7 511.6 1.568.1	232.9 366.3 227.4	878.6 767.4 2.352.2	432.4 489.5 446.7	224.9 163.1 1.033.3	87.3 863.3 103.7	27.6 9.9	14.3 90.6 15.3	150.7 30.5 28.9
Oct. Nov. Dec.	2,852.6 2,924.1 4,864.8	2,115.5 2,115.8 2,830.5	1.867.1 1.889.0 1.931.4	248.4 226.8 899.1	737.1 808.3 2.034.3	496.7 453.5 1.798.3	240.4 354.8 236.0	745.1 680.3 2,697.4	462.1 439.8 489.2	163.5 119.7 1.109.9	108.0 1.069.9	12.7 28.3 35.0	16.8 106.8 22.0	159.3 37.6
1958 Jan. ⁶) Feb. ⁶)	3,323.0 2,575.0	2.399.0 1,756.0	2,059.0 1.524.0	340.0 232.0	924.0 819.0	680.0 464.0	244.0 355.0	1,020.0 696.0	614.0 418.0		193.0 137.0	32,0	16.0 2: 27 p. c.:	1

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

Position	Federal Go	vernment	Län	der	Local Authorities	Gern Federal R		German Fed Admini		Equalisation of Burdens Fund	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	33.8 37.2 37.8	146.0 °)	15.0 229.3 255.0			77.1 100.1 114.8 104.7	500.4 451.5 165.4 402.4	60.0 60.0 60.0 60.0	=	= =	637.5 660.4 758.5 1.693.5
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2,135.5 2,364.3 2,387.1 2,387.2
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2.412.1 2,416.7 2,923.0 2,938.4
1956 March	38.3 38.3	500.2 500.2	49.2 47.0	900.0 881.7	70.2 70.2	179.5 183.3	552.4 552.4	60.0 60.0	125.0 125.0	450.0 450.0	2,924.9 2,908.1
Sep. Oct. Nov. Dec.	13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2	45.0 44.3 44.3 29.3	902.2 956.3 966.1 966.9	70.2 70.2 70.2 73.0	183.2 218.1 218.1 218.0	552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0	2.893.5 2.977.0 2,984.8 2.971.2
1957 Jan. Feb. March April May June	4.3 3.9 3.6 3.4 3.2 3.1	500.2 500.2 500.2 500.2 500.2 500.2 500.2	29.3 29.3 29.3 28.1 28.1 56.1	1,090.3 1,093.3 1,086.0 1,089.9 1,085.3 1,083.5	86.2 100.2 110.5 124.5 141.5 147.4	223.0 237.9 238.8 238.8 238.8 238.8 253.9	552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	3.112.1 3.143.6 3.147.1 3,163.7 3.175.9 3,223.0
July Aug. Sep. Oct. Nov.	3.0 2.9 2.8 2.7 2.6	500.2 500.2 500.2 500.2 7.0	56.1 56.1 56.1 55.4 55.4	1.132.8 1.135.0 1,108.1 1,098.7 1.148.7	168.3 189.1 212.4 212.4 242.4	255.4 257.2 259.0 280.8 297.6	552.4 552.4 552.4 552.4 552.4	42.8 42.8 42.8 42.8 42.8 42.8	125.0 125.0 125.0 202.7 202.7 205.0	450.0 450.0 450.0 450.0 450.0 450.0	3.286.0 3.310.7 3.308.8 3.398.1 3.001.6 3.078.2
Dec. 1958 Jan. Feb.	2.5 2.5 2.2	=	55.4 55.4 55.4	1,198.7 1.276.0 1.321.0	272.0 272.0 272.0	299.4 299.2 314.0	552.4 552.4 552.4	42.8 42.8 42.8	285.0 285.0	450.0 450.0	3.235.3 3.294.8

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

and Equalisation of Burdens Fund

and Berlin (West) of DM)

				Individu	al Taxes					Revenu	e of Equalisa	tion of Burde	ns Fund	
Turnover	Motor Vehicle	<u> </u>		E	xcise and C	ustoms Duti thereof	es			Total	Property	Levy on Mortgage	Levy on Profits	Period
Tax³)	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	lotai	Levy 4)	Profits 5)	from Credits	
4.745.8	349.4	4.606.9	617.3 828.5	2,159.8 2,404.1	340.1 431.7	383.2 425.2 379.6 350.1 374.7 378.2 222.6	348.6	496.3 537.5 528.9 542.8 554.2 577.7	72.7 462.5				_	1950
6,82C.6 8,33O.6	409.5 469.8	5,564.7 5,939.8	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	:	1,623.5 1,374.6 1,488.4 1,598.3		1.4 68.9	1951 1952 1953
8 865 3	530.7	6,290.7	1,054.4 1,271.8 1,486.1	2,334.0 2,326.2	535.3 513.5	3/9.6	331.2 362.1	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8,865.3 9,593.0 11,117.7	598.6	6,362.5	1.486 1	2,303.9	301.5	374.7	386.0	572.8	733.8 780.9 1.135.9	2,010.1	1,488.4	452.8 535.4	58.9	1953
11.117.7	728.1	7,410.7	1,792.5 1.982.7	2,559.7	301.5 345.3	378.2	440.5	577.7	1 135 0	2,401.0	1,598.5	555.4 615.0	54.6	1954 1955
12,183.5	836.9	8.132.7	1.982.7	2.781.0	405.2	222.6	483.5	683.6	1.415.2	2,438.0	1.699.5 1.769.1	615.0 558.0	86.5 110.9	1956
12,183.5 12.597.8	967.1	8.704.5	2.030.1	2.932.8	447.9	153.9	561.4	683.6 777.8	1.641.7	2,078.9	1.616.3	354.8	107.8	1957
2,258.6 2,301.4	149.5	1.525.9	355.7	545.2	75.8	83.0 76.7	82.6	170.2 124.9	159.9	512.6	387.5	118.8	6.3	1954 1st Ot
2,301.4	151.4	1.468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Ot
2.436.9 2.596.1	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1 143.0	219.8	499.8	355.4	130.8 127.8	16.6	3rd Qt
- 1	152.1	1.726.0	409.9	612.1	80.9	104.5	106.4		226.1	630.7	454.8	158.0	17.9	1954 1st Ot 2nd Ot 3rd Ot 4th Ot
2,624.7	165.7 186.9	1.637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1 523.6	398.3	140.4 152.2	18.4	1955 1st Qt
2,643.5 2,807.1	184.9	1,712.7 1,937.4	440.9 439.5	608.0	82.4	80.9 109.1	96.6	139.5 124.8	220.2 335.5	523.6	346.2	152.2	25.2	2nd Qt
3,042.5	190.6	2.123.0	491.3	671.9 692.6	87.7 96.4	109.1	127.2 124.3	181.8	335.5 391.1	509.3 811.0	357.6 597.4	124.2 198.2	27.5 15.3	1955 1st Qt 2nd Qt 3rd Qt 4th Qt
3,003.9	203.6	1.958.9	477.7	652.0	101.1	89.6	106.7		:		556.0	221.7		1056 100 00
2.908.9	220.2	1.894.5	465.2 496.7	665.2	95.3	45.5	105.9	164.9 171.9 149.7	309.1 313.9	809.1 593.7	416.4	148.7	31.4 28.7	2nd O
3,070.0 3,200.7	204.3	2.081.6	496.7	721.9	95.3 98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Ot
	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	78.4 109.1	27.5	1956 1st Ot 2nd Ot 3rd Ot 4th Ot
3.096.5 3.063.0	237.8 247.0	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6 211.5	404.0	550.7	433.2	89.5	28.0	1957 1st_Qt
3.128.2	237.9	2.082.5 2.205.6	500.2 491.4	704.0 772.4	106.7 112.1	31.4 46.0	131.0 161.4	211.5	357.0	533.8	409.7	95.4	28.7	2nd Qt
3.310.0	244.4	2.316.1	529.7	769.6	121.4	39.8	149.9	156.3 218.4	431.7 448.9	461.8 532.5	368.2 405.2	68.3 101.6	25.3 25.7	1957 1st Ot: 2nd Ot: 3rd Ot: 4th Ot:
1,271.4	75.3 54.7	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7		106.4	121.5		1054 Jan
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	253.2 405.7	366.7	36.9	25.3 2.1	Feb
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	1956 Jan. Feb. March
1.021.8 920.6 966.4	78.4	594.6	157.8 138.7	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	109.0	360.1	325.7	31.9	2.5	April May
	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	June
1.070.8	72.8 64.0	722.6 656.7	181.7	255.7	32.5 33.4	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	July
1.070.8 985.5 1.013.8	67.6	702.3	154.9 160.1	220.0 246.2	32.6	15.9 14.5	42.3 51.2	49.2 51.3	129.9 136.4	340.1 50.1	317.9 31.8	20.5 19.4	-1.7	Aug. Sep.
1.075.5 1.062.4 1.062.7	72.0	760.4	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3		
1.062.4	72.0 65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	24.9 1.5	Oct. Nov.
	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39.2	28.1	1.2	Dec.
1,246.3 920.6 929.7	89.7	796.4	188.9	266.7	35.3 35.5	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	Feb
	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	March
1.019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April May
1.024.2 1.019.4	81.0 77.5	691.6 720.7	149.0 160.9	247.3 247.9	33.3 35.6	12.0 10.8	46.0 45.7	73.4 74.4	120.0	369.3	341.2	23.1	5.0	May
		i						1	127.6	65.4	39.9	26.5	1.0	June
1,025.5	85.7	740.7 714.0	177.7 160.8	255.2 242.6	38.9 37.8	13.6 16.9	45.1 56.5	52.3	147.0	87.2	29.0	32.5	25.7	July
1.023.3 1.041.3 1.063.6	73.3 78.9	750.9	152.9	242.6 274.6	37.8	15.5	56.5 59.8	49.8 54.2	138.8 146.0	335.2 39.4	319.4 19.8	14.3 21.5	-1.5	Aug. Sep.
1.087.2	83.8	793.7	192.9	249,4	39.8		56.1	63.8	165.5	87.7	13.5			
1.126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360,9	49.8 25.6	24.4	Oct. Nov.
1.096.6	84.3	755,0	190.5 146.3	266.4	43.1	13.5 13.2 13.1	48.2	72.0 82.5	141.8	58.7	30.7	26.2	- 0.5 1.8	Dec.
1,300.0		757.0	188.0	253.0		• • • •	43.0	65.0	140.0	91.6				1958 Jan. ⁶) Feb. ⁶)
974.0		567.0	140.0	201.0		• • • •	52.0	60.0	44.0	345.7				Ech 6)

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

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

			overnment		Län		Garm	an Federal Rai	11	German Federal Postal		
Position		est-bearing ry Bonds	Treast	ıry Bills	Lan	ider	Gein	an rederat va	iiways	Adminis- tration		thereof:
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total ¹)	Conversio of Equali sation Claims
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	697.8 751.0 674.9		498.7 608.2 110.6 78.7	=	2.8 44.9 102.4 128.3	260.2 137.8 66.3 24.3	147.1 155.6 265.4 490.0	48.9 335.0 150.0	571.5 642.1 528.3 519.6	 150.0 295.8	1.480.3 2.335.4 2,309.0 2,361.4	=
1954 Mard June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0		120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	=
1955 Mard June Sep. Dec.	1 491.5 1.115.5 1.160.5 922.3	977.5 1.022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	<u>-</u> -	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
1956 March June	1,387.6	1.293.6 1.237.6	282.0 211.0	282.0 211.0	319.4 374.3	6.5 6.4	192.4 197.1	_	431.4 432.0	452.5 485.9	3,071.8 3,038.3	1,575.6 1,448.6
Sep. Oct. Nov. Dec.	1.233.2 1.157.0 984.8 1.156.9	1.139.2 1.063.0 890.8 1.062.9	382.0 775.6 1,045.4 366.2	382.0 775.6 1,045.4 366.2	381.0 378.8 383.8 409.7	6.3 0.3	219.4 232.6 277.4 285.1	=	460,5 461,1 430,6 432,9	481.1 524.2 563.7 500.0	3.163.5 3.529.6 3.685.7 3.150.8	1.521.2 1.838.6 1.936.2 1.429.1
1957 Jan. Feb. March Apri l May June	2.004.5 2.057.9 2.309.3 2.584.3 2.925.1 3.135.1	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	481.9 379.7 328.3 425.0 518.0 313.8	481.9 379.7 328.3 425.0 518.0 313.8	416.7 433.2 460.7 538.6 563.6 592.9	25.0 25.0 25.0 5.0	295.5 303.3 394.8 480.2 545.1 570.8	= = = = = = = = = = = = = = = = = = = =	483.2 453.0 435.9 368.6 345.2 339.3	500.0 497.9 499.7 499.1 500.0 499.9	4,206.8 4.150.0 4.453.7 4.900.8 5.397.0 5.451.8	2,486.4 2,437.6 2,637.6 3,009.3 3,443.1 3,448.9
July Aug, Sep. Oct. Nov. Dec.	3,846,7 4,854.9 4,638.8 4,856.8 4,864.5 3,949.1	3,846.7 4,854.9 4,638,8 4,856.8 4,864.5 3,949.1	479.0 775.3 609.0 730.5 716.5 292.5	479.0 775.3 609.0 730.5 716.5 292.5	631.1 623.1 614.9 605.4 613.6 661.3		627.2 644.3 672.9 701.9 782.9 790.8		326.8 264.6 279.9 333.7 302.8 320.8	500.0 500.0 526.1 484.3 424.4 439.8	6,410.8 7,662.2 7,341.6 7,712.6 7,704.7 6,454.3	4,325.3 5,630.3 5,247.8 5,587.3 5,581.0 4,241.6
1958 Jan. Feb.	5.034.9 5.070.1	5.034.9 5.070.1	505.5 358.6	505.5 358.6	666.3 659.3	=	837.0 833.9	_	368.7 359.5	470.0 456.0	7.882.4 7.737.4	5,540.4 5,428.7

6. The Federal Government's Indebtedness

(In millions of DM)

				Inde	btedness insid	le the Count	ry				(
		Liabili Equal	ties in respe	ct of 18 1)		Post-Cu	rrency Refo	rm Indebtedr	iess ²)			Total
Position at end of Year	Total Indebted- ness		of Open Ma	or purposes arket Policy ed into		Cash Advances by Bank deutscher		Non-	Premium	1952	Foreign Debt ⁵)	Indebted- ness (including Foreign
or Month	inside the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	Länder or Deutsche Bundes- bank	Treasury Bills	bearing Treasury Bonds 3)	Treasury Bonds	Loan 4)		Debt)
1950 Dec. 1951 Dec. 1952 Dec	7.289.8	6.212.7 6.880.4	=	=	1,077.1	578.4	498.7 608.2	697.8	33.8	=	:	•
1951 Dec. 1952 Dec. 1953 Dec.	8,220.2 8,866.7 9,159.4	7.821.5 7.867.8	=	$\equiv 1$	1.045.2	=	110.6 78.7	751.0 674.9	37.2 37.8	146.4 500.2	:	
1954 March June Sep.	9.057.0 9.053.4 9.112.8	7.872.2 7.901.3 7.965.8	=	Ξ	1.184.8 1.152.1 1.147.0 1.145.5		70.8 71.8 66.6 65.0	575.8 542.0 542.0 542.0	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	7,431.7 7,745.6	16.544.5 16:896.2
Dec. 1955 March June	9.150.6 9.125.1 8.765.8	8.005.1 8.087.7 8.089.3	457.0	977.5	1.037.4 676.5 676.5	=	7.4	491.5 138.0 138.0	38.3 38.3 38.3	500.2 500.2 500.2	8,004.4 8,071.4 8,022.2	17,129,5 16,837,2 16,803,8
Sep. Dec. 1956 March	8.781.6 8.805.8 8.762.2	8.105.1 8.129.3 8.129.7	303.0 264.0 282.0	1,022.5 784.3 1,293.6	676.5 632.5	=	= -	138.0 94.0	38.3 38.3 38.3	500.2 500.2 500.2	8.078.9 8.138.7 8.124.6	16,884.7 16,900.9 16,822.9
June Sep. Oct.	8,698.3 8,681.3	8.065.8 8.073.2	211.0 382.0 775.6	1,237.6 1,139.2 1,063.0	632.5 608.1 603.3	=	=	94.0 94.0 94.0	13.9 9.1	500.2 500.2	8.028.7	16.710.0
Ñov. Dec.	8.681.1	8.081.9	1,045.4 366.2 481.9	890.8 1,062.9 2,004.5	601.3 599.2 504.5	ΙΞ.	=	94.0 94.0	7.1 5.0 4.3	500.2 500.2 500.2	8.055.8	16.736.9
1957 Jan. Feb. March	11.197.6	10,693.8	379.7 328.2 425.0	2,057.9 2,309.3 2,584.3	504.1 503.8 503.6	= -	=	=	3.9 3.6 3.4	500.2 500.2 500.2	8,075.6	19.273.2
April May June	11.196.7	10,693.4	518.0 313.8	2.925.1 3.135.1	503.4 503.3	=	=	Ξ	3.2 3.1 3.0	500.2 500.2 500.2	8.060.5	19.257.2
July Aug. Sep.	11,192.1	10.689.1	479.0 775.3 609.0	3,846.7 4,854.9 4,638.8	503.2 503.1 503.0	=	=	Ξ	2.9 2.8 2.7	500.2 500.2 500.2	7.971.9	19,164.0
Oct. Nov. Dec.	10,690.2	10,690.2	730.5 716.5 292.5	4,856.8 4.864.5 3.949.1	502.9 9.6 0 ⁶)	=	=	: =	2.6 0 ⁶)	7.0	7.981.5	18,671.7
1958 Jan. Feb.	10.050.2	:	505.5 358.6	5.034.9 5.070.1	O ₆)	=	=	=	Og)	=		:_

1) Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — 3) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank (until 31 July 1957; Bank deutscher Lander) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 3) Including Federal Republic's subscription payments which were passed on to the Länder in respect of financial adjustment payments. — 4) Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — 5) According to figures of the Federal Debt Administration. — 5) Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

7. Indebtedness of the Länder*)

				Indebtedness in	side the Country					
				Po	st-Currency Refe	orm Indebtedn	ess			
	Total	en i			100	thereof	:			Total Indebted-
Position at end of Year or Month	Indebted- ness inside the country	Liabilities in respect of Equali- sation Claims	Total 2)	Cash Advances by Land Central Banks or Deutsche Bundesbank	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 3)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec.	12.717.5 13.152.1 13.537.8	12.107.2 12.375.0 12,481.0	610.3 777.1 1.056.8	161.1 168.0 50.3	263.0 182.7 168.7	50.0 163.6 162.0	15.0 235.1	121.2 212.8 380.7	:	
1953 Dec.	13,992.0	12.563.2	1,428.8	41.6	152.6	147.6	568.0	429.0	•	
1954 March	14,341.3	12,554.9	1.786.4	0.1	144.2	233.3 190.5	822.6 877.4	491.2 525.2		
June	14.372.8	12.525.1 12.547.4	1.847.7 1,767.4	1.3	154.6 148.2	201.3	870.3	441.3	183.9	14,498.7
Sep. Dec.	14.314.8 14.299.2	12,547.4	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,478.0
1955 March	14,415.0		1.846.7	29.0	108.7	227.9	857.2	497.8	178.0	14.593.0
June	14,442.6	12,568.3 12,554.1	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1 177.4	14.620.7 14.818.2
Sep.	14.640.8	12.564.8 12.564.3	2.076.0	80.6 205.8	160.1	169.4 141.1	987.0 987.4	556.2 543.6	179.2	14,924.5
Dec.	14,745.3		2.181.0	205.8	180.1 325.9	136.2	949.2	539.5	192.1	14,878.5
1956 March	14.686.4	12.597.5	2,088.9 2,163.7	11.3	380.7	123.0	928.7	582.4	202.4	14,900.2
lune Sep.	14.697.8 14.756.0	12,534.1 12,515.9	2.240.1	44.1	387.3	114.2	947.2	610.8	199.8	14.955.8
Oct.	14.750.0	12,515.9	2,374.0	124.7	379.1	121.4	1.000.6	611.7	•	1 :
Nov.	•	•	2,355.2	97.8	383.8	129.4	1.010.4	597.3	183.6	15,049.9
Dec.	14.866.3	12,486.9	2,379.4	101.8	409.7	138.0	996.2	594.1 610.4	105.0	1,,,,,,
1957 Jan.		•	2.458.7	13.1	441.7	134.3 149.4	1.119.6	609.9		
Feb.			2,548.5	68.8	458.2 485.7	160.7	1,122.6	622.7	204.5	12.713.8
March	12,509.3	9.934.8	2.574.5 2.729.4	24.7 94.2	543.6	171.0	1.118.0	637.2		
April May	1 :		2.710.2	72.7	563.6	181.5	1.118.0 1.113.4	613.6		
lune	12,659.8	9,903.5	2,756.3	34.5	592.9	198.1	1.139.6	622.0	187.4	12.847.2
July	12.00,710		2.931.7	119.7	631.1	206.9	1.188.9	615.9 650.0		1 :
Aug.		1	2,989.6	149.4	623.1 614.9	206.8	1.191.1 1.164.2	623.1	183.2	12,918.2
Sep.	12,735.0	9.880.7	2,854.3 2,877.9	61.5 95.6	605.4	214.5	1.154.1	627.6		•
Oct. Nov.	1 :	1 :	3.046.3	138.9	613.6	224.1	1,204.1	684.9	•	
Dec.	12,888.5	9,835.3	3,053.2	83.8	661.3	236.5	1,254.1	633.7	• • •	
1958 Jan.	12,000.	1	3,162.8	60.0	666.3	248.2	1,331.4	673.1		
Feb.	1 :		3:102.8	63.7	659.3	258.5	1.376.4	• • •		

¹⁾ Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption amounts, explains the differences from Table VI/1. The changes in the totals are due to redemption payments and revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 3s of the Law concerning the Deutsche Bundesbank. — *

3) As far as statistically ascertained. Not including indebtedness towards other public authorities. — *

4) Including Berlin (West).

VII. Foreign Trade and Payments

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

					ons of DM)						
		1950	1951	1952	1953	1954	1955	1956	1957	195	8
Countries					Tot	tal				January	February
All Countries	Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	2,712.3 2,599.6	2,409.8 2,954.5
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	112.7	+ 544.7
I. E.P.U. Area 1)	Imports	7,834.4	8,845.8	10,127.2	10,556.5	12,260.6	15,465.6	16,809.4	18,273.8	1,548.2	1,440.6
	Exports	6,315.9	10,634.3 + 1,788.5	12,176.9 + 2,049.7	+ 2,667.0	15,767.0 + 3,506.4	18,537.2 + 3,071.6	21,972.8 + 5,163.4	25,235.5 + 6,961.7	1,833.0 + 284.8	+ 623.4
of which:	Balance	1,518.5								1,155.2	1,077.
A. Continental E.P.U. Countries	Imports Exports	5,538.9 5,376.7	5,915.3 8,251.8	7,199.4 9,763.5	7,521.9 10,709.4	8,698.2 12,826.5	11,219.9 14,858.8	12,195.6 17,550.2	13,398.0 19,953.5	1,450.5	1,602,
of which:	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.5	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 6,555.5	+ 295.3	+ 524.
Belgium-Luxemburg ²)	Imports	503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8 2,535.3	130.9 193.7	122. 211.
	Exports Balance	691.2	1,020.6 + 256.2	1,250.1 + 94.5	1,364.0 + 327.9	+ 637.5	1,821.1	2,211.3 + 710.6	+ 1,058.5	+ 62.8	+ 88.
						498.9	723.0	844.1	905.9	96.2	79.
Denmark	Imports Exports	490.7 353.4	426.2 535.0	480.9 630.3	436.8 760.5	923.0	887.3	1,021.5	1,055.5	78.9	86.
	Balance	— 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	— 17.3	+ 6.
France ²) incl. Saarland	Imports	1,046.3	939.6	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1 2,561.0	2,512.4 2,971.0	236.3 225.2	219. 236.
	Exports Balance	785.0 — 261.3	1,255.1 + 315.5	1,362.3 + 305.7	1,387.3 + 55.9	1,558.8 — 93.8	1,910.2	+ 306.9	+ 458.6	11.1	+ 16.
thereof:			(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(731.7)	(66.6)	(58.
Saarland	Imports Exports	(181.2) (152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(589.7)	(42.8)	(40.
	Balance	(28.4)	(+ 52.0)	(91.4)	(163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 142.0)	(23.8)	(18.
Greece	[mports	58.3	78.2	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	215.7 335.9	252.4 415.2	18.0 28.5	16. 48.
	Exports Balance	135.6	139.1 + 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 10.5	+ 32.
74-1	Imports	507.4	549,0	643.1	743.8	843.1	1,043.5	1,222.9	1,552.8	128.6	115.
Italy	Exports	494.0	673.1	933.1	1,240.4	1,340.5	1,433.8	1,656.1	1,999.5	140.1	+ 36
	Balance	— 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.7		
Netherlands 2)	(mports	1,256.7 1,168.7	1,030.1 1,463.9	1,181.2 1,356.5	1,275.4 1,670.1	1,569.1 2,076.1	1,872.3 2,443.7	2,195.4 2,906.7	2,398.3 3,280.2	196.1 218.5	173 231
	Exports Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 881.9	+ 22.4	+ 57
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	453.2	35.9	67
Holway	Exports	119.1	246.5	396.0	572.6	636.2	598.5	827.9	853.3	76.3	94 + 27
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1		
Austria	Imports	178.3 311.6	237.1 499.7	369.3 627.4	407.4 667.9	565.3 1,034.2	696.8 1,359.1	780.5 1,416.5	902.3 1,761.3	72.1 111.1	66 139
	Exports Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.5	+ 468.9	+ 662.3	+ 636.0	+ 859.0	+ 39.0	+ 72
Portugal 2)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.5	210.8	28.1	22
i Ortugar /	Exports	57.7	106.6	152.1	208.6	294.3	335.8 + 127.3	393.9 十 165.4	+ 229.6	36.3 + 8.2	+ 16
	Balance	— 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8		}		1	1
Sweden	Imports Exports	637.0 531.2	803.3 973.8	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	114.8 178.2	90 180
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 63.4	+ 89
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	958.6	1,041.6	81.8	86
•	Exports	492.3	898.9	1,089.4	1,082.3	+ 556.5	1,525.5	1,871.6	+ 1,164.8	142.9	+ 76
	Balance	+ 142.0	+ 520.6	+ 627.1	ļ				Į.		
Turkey	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3	282.7 513.3	281.9 391.4	205.3 266.7	16.4 20.8	17 21
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 61.4	+ 4.4	+ 3
B. Sterling Countries	Imports	1,846.1	2,506.9	2,426.1	2,563.3	3,044.7	3,684.2	4,071.3	4,321.3	354.1	324
•	Exports	865.6	2,132.4	2,125.4	2,236.1	2.662.1	3,316.2	3,956.6	+ 460.7	350.9	426 + 102
of which:	Balance	- 980.5	- 374.5	- 300.7	- 327.2		1	1,814.5	1,932.2	152.7	145
United Kingdom ²)	Imports Exports	636.3 463.2	797.0 1,155.2	922.7 1,191.3	977.1 1,093.1	1,342.2 1,205.3	1,419.7 1,411.8	1,712.3	1,937.6	139.7	188
0.1 0.1	Balance	- 173.1	+ 358.2	+ 268,6	+ 116.0	- 136.9	- 7.9	- 102.2	+ 5.4	— 13.0	+ 42
Other Sterling Member Countries ³)	Imports	25.4	20.1	20.8	20.9	33.6	30.0	54.8 117.9	78.0 106.4	6.8	6
	Exports Balance	25.3	60.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 28.4	0.1	+ 3
Non-member Sterling			1,689.8	1,482.6	1,565.3	1,668.9	2,234.5	2,202.0	2,311.1	194.6	173
Countries 3)	Imports Exports	1,184.4 377.1	917.0	867.0	1,056.0	1,346.6	1,761.0	2,126.4	2,738.0	204.5	228
thereof:	Balance	— 807.3	772.8	- 615.6	509.3	- 322.3	- 473.5	— 75.6	+ 426.9	+ 9.9	+ 56
Union of South Afric		128.6	160.5	249.3	286.1	237.7 258.7	266.9 317.0	299.8 350.1	348.4 519.7	34.2 43.8	2:
	Exports Balance	83.8	178.2 + 17.7	183.2	303.7 + 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 9.6	+ 21
* 1,		1		124.9	166.3	152.7	268.2	189.2	252.2	13.3	13
India	Imports Exports	104.3 73.9	120.4 213.9	227.3	277.0	374.8	589.8	819.0	1,126.4	72.7	81
A	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 59.4	+ 7
Australia, Commonwealth oi		268.2	354.3	199.2	275.1	350.6	411.4	508.0 296.1	565.6 312.2	38.6 30.6	4 2
	Exports Balance	114.5	— 106.1	162.8	150.6	— 99.2	290.3	298.1	- 253.4	8.0	— 1:
6.04 8877.6 11			423.6	501.7	471.3	517.7	561.5	542.5	554.5	38.9	38
C. Other E.P.U. Countries	lmports Exports	449.4 73.6	423.6 250.1	288.0	278.0	278.4	362.2	466.0	500.0	31.6	3:
	Balance	- 375.8	- 173.5	→ 213.7	- 193.3	- 239.3	— 199.3	→ 7.6.5	- 54.5	7.3	— 3

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

		1950	1951	1952	1953	1954	1955	1956	1957	Ι ,	958
Countries		1770	1771	1772	To	<u> </u>	1 1777	1 1770	1 1997	January	February
			T				<u> </u>	1	1	, , , , , , , , , , , , , , , , , , , ,	10000001
II. Agreement Countries	\/			2 224 6	1 040 5	2 (54 4	2 (52 0	2 242 4			
outside the E.P.U. Area 1	Exports	1,131.5 1,089.4	1,869.1 2,014.4	2,004.6 2,609.4	1,948.5 2,473.3	2,654.4 2,631.0	2,653.8 2,677.2	3,249.4 3,280.6	3,333.2 4,053.4	299.7 302.9	272.4 348.5
of which:	Balance	- 42.1	+ 145.3	+ 604.8	+ 524.8	- 23.4	+ 23.4	+ 31.2	+ 720.2	+ 3.2	+ 76.1
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	37.0	2.2	1.5
	Exports Balance	16.5 + 10.9	2.9	6.2 — 8.1	11.7	17.9 17.5	20.6 + 3.2	28.3	+ 23.6	1 4.3	+ 4.6
	_							-			
Finland	Imports Exports	91.1 71.4	255.4 274.2	314.2 397.2	196.5 155.9	238.7 186.7	363.0 311.1	327.1 426.5	354.6 421.2	26.0 37.6	20,3 37,0
	Balance	19.7	+ 18.8	+ 83.0	— 40.6	_ 52.0	- 51.9	+ 99.4	+ 66.6	+ 11.6	+ 16.3
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.0	157.6	210.0	236.4	15.1	15.6
,	Exports Balance	156.4 + 60.3	183.7 + 23.1	319.9 + 59.8	290.1 + 143.9	+ 69.2	+ 75.4	196.7 — 13.3	325.6	21.2	26.7 + 11.1
D.11	_		1							1	
Poland	Imports Exports	67.9 66.4	57.4 83.6	58.3 64.7	74.4 64.5	58.0 78.0	117.6 115.8	240.6 298.7	198.3 275.1	17.4 23.6	13.0 23.9
	Balance	_ 1.5	+ 26.2	+ 6.4	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.8	+ 6.2	+ 10.9
Rumania	Imports	9.5	1.5	12.8	7.2	44.6	44.7	59.5	98.7	10.3	6.4
	Exports Balance	22.1	+ 18.6	40.9 + 28.1	+ 34.2	49.3 + 4.7	55.7 + 11.0	50.4 - 9.1	71.3	5.1	4.7
Spain 2)	Imports	54.8	165.6	246.5	334.4	315.0	415.7	443.9	481.8	65.2	57.0
	Exports	78.5	95.3	291.4	338.4	321.2	388.0	463.5	427.0	19.7	31.7
	Balance	+ 23.7	- 70.3	+ 44.9	+ 4.0	+ 6.2	27.7	+ 19.6	- 54.8	- 45.5	- 25.3
Czechoslovakia	Imports Exports	105.3 75.9	71.4 87.4	76.3 33.7	65.7 32.6	61.6 42.6	118.4 63.3	193.9 160.0	205.2 230.8	13.3 9.9	13.1 15.2
	Balance	— 29.4	+ 16.0	— 42.6	- 33.1	- 19.0	55.1	- 33.9	+ 25.6	- 3.4	+ 2.1
Hungary	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	105,6	11.2	9.3
1,34	Exports	132.0	73.0	64.9	68.0	98.7	145.7	98.4	103.2	7.3	10.2
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	- 3.9	+ 0.9
Egypt	Imports Exports	99.0	103.1 124.7	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	110.8 266.2	9.6 20.7	11.2
	Balance	80.7 — 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 155.4	+ 11.1	26.5 + 15.3
Argentina	Imports	274.9	420.0	274.1	208.3	587.2	450.6	614.1	560.5	58.5	46.0
711gentina	Exports	104.5	346.8	331.5	406.7	320.8	383.4	415.2	445.3	32.8	37.8
	Balance	— 170.4	— 73.2	+ 57.4	+ 198.4	- 266.4	67.2	— 198.9	- 115.2	— 25.7	- 8.2
Brazil	Imports	86.9	315.1 470.9	312.6 646.5	400.4 460.5	668.2 588.2	469.9 306.0	483.4 326.8	452.7	34.6	38.9
	Exports Balance	147.4 + 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	→ 156.6	528.3 + 75.6	49.5 + 14.9	50.6 + 11.7
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	5.0	0.6	0.5
1 ataguay	Exports	6.0	10.4	15.0	13.7	13.3	10.1	8.2	16.5	1.3	2.3
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	— 3.9	+ 11.5	+ 0.7	+ 1.8
Uruguay	Imports Exports	57.3 59.6	39.9 101.9	97.5 56.7	109.9 92.8	79.8 101.4	67.6 70.6	142.0 62.8	94.2 90.6	2.7 1.2	2.9 1.0
	Balance	+ 2.3	+ 62.0	— 40.8	- 17.1	+ 21.6	+ 3.0	79.2	- 3.6	1.5	1.9
Iran	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	164.1	17.9	22.8
	Exports	39.1	83.4	87.6	110.9	183.4	176.6	220.6	323.0	36.8	39.6
V.	Balance	- 0.1	23.3	+ 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 18.9	+ 16.8
	Imports Exports	37.8 32.9	65.6 56.1	74.5 92.6	122.0 158.6	84.6 175.4	90.7 169.8	119.8 259.4	228.3 468.7	15.1 31.9	13.6 34.9
	Balance	4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 240.4	+ 16.8	+ 21.3
											İ
III. Non-Agreement	Imports	2,392.7	4,010.5	4,071.1	3,484.9	4,401.1	6,328.4	7,865.9	10,056.5	862,4	695.7
Countries 1)	Exports Balance	932.1 — 1,460.6	1,897.6 — 2,112.9	2,085.7 — 1,985.4	2,752.7 — 732.2	3,503.8	4,319.6	5,376.9 — 2,489.0	6,437.7	444.5 — 417.9	524.7 — 171.0
of which:									†		
A. Dollar Countries	Imports Exports	2,216.4 821.6	3,592.4 1,736.4	3,766.2 1,829.7	2.929.7	3,737.3 2,772.8	5,556.9 3,420.6	6,876.9 4,166.7	8,985.2 5,117.2	755.5 359.5	586.4 385.8
(1.1	Balance	- 1,394.8	1,856.0	1.936.5	620.7	— 964.5	- 2,136.3	- 2,710.2	- 3,868.0	— 396.0	- 200.6
of which: United States of America		1,811.2	2,721.8	2,505.8	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	474.1	354.0
(including dependencies)	Exports Balance	433.0 — 1,378.2	991.9	1,049.0 - 1,457.8	1,248.9 — 409.1	1,236.8	1,625.7	2,090.7 - 1,907.2	2,523.1 	166.3 — 307.8	198.1 — 155.9
								'			
Canada	Imports Exports	42.5 41.4	216.1 104.3	539.2 93.5	466.9 126.4	395.4 173.2	492.7 229.6	670.4 361.0	759.6 396.0	76.0 24.1	61.6 23.5
	Balance	1.1	- 111.8	- 445.7	— 340. 5	_ 222.2	— 263.1	— 309.4	- 363.6	51.9	- 38.1
Other Dollar Countries	Imports	362.7	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	2,554.0	205.4	170.8
	Exports Balance	347.2 — 15.5	640.2	687.2 - 33.0	933.7 + 128.9	1,362.8 + 257.7	1.565.3 289.3	1,715.0 — 493.6	2,198.1	169.1	164.2
								1	i	— 36.3	— 6.6
B. Other Non-Agreement Countries	Imports Exports	176.3 110.5	418.1 161.2	304.9 256.0	555.2 443.7	663.8 731.0	771.5 899.0	989.0 1,210.2	1,071.3 1,320.5	106.9 85.0	109.3 138.9
•	Balance	- 65.8	256.9	- 48.9	— 111.5	+ 67.2	+ 127.5	+ 221.2	+ 249.2	- 21.9	+ 29.6
										1.	
									1 22 4		1.1
[V. Ships' fuel and other supplies, and Coun-	Imports Exports	15.3 24.8	0.1 30.5	36.8	20.5 76.1	21.0 133.4	24.6 182.8	39.2 230.7	33.4 241.4	2.1 19.2	
IV. Ships' fuel and other supplies, and Coun- tries not ascertained	Imports Exports Balance	15.3 24.8 + 9.5	0.1 30.5 + 30.4	36.8 + 36.8	20.5 76.1 + 55.6	21.0 133.4 + 112.4	182.8 + 158.2	39.2 230.7 + 191.5	241.4 + 208.0	19.2 + 17.1	17.3 + 16.2

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

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

Monthly averages or monthly figures (in millions of DM)

		All Co	untries			E.P.U	. Area			Agreement utside the			N	on-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions *)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 8)	Dons- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions 2)	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956	- 25 + 168 + 203 + 299 + 227 + 160 + 389 + 433	+ 38 - 14 - 66 - 17 - 97 - 89 - 85 - 248	+ 6 - 1 - 18 - 29 - 48 - 77 - 120	- 69 + 183 + 270 + 334 + 353 + 297 + 551 + 801	- 102 + 139 + 100 + 168 + 164 + 148 + 401 + 597	+ 38 - 14 - 36 - 7 - 49 - 46 - 39 - 78	+ 4 + 0 - 0 - 4 - 12 - 17 - 28 - 44	- 144 + 153 + 136 + 179 + 225 + 211 + 468 + 719	+ 5 - 12 + 71 + 32 - 19 + 10 - 8 + 1	- 0 - 0 - 1 + 0 - 4 - 6 - 8 - 16	- 0 0 0 1 3 4 7	+ 5 - 12 + 72 + 32 - 14 + 19 + 4 + 24	+ 72 + 41 + 32 + 99 + 82 + 2 - 4 - 165	+ 0 + 0 - 29 - 10 - 44 - 37 - 38 - 154	+ 2 - 1 - 14 - 16 - 28 - 45 - 69	+ 70 + 42 + 62 + 123 + 142 + 67 + 79 + 58
1954 1st Qtr.	+ 309	- 68	- 19	+ 396	+ 213	- 36	- 10	+ 259	- 1	- 1	- 1	+ 1	+ 97	- 31	- 8	+ 136
2nd Qtr.	+ 186	- 168	- 33	+ 387	+ 175	- 68	- 12	+ 255	+ 2	- 4	- 0	+ 6	+ 9	- 96	- 21	+ 126
3rd Qtr.	+ 247	- 106	- 27	+ 380	+ 131	- 75	- 16	+ 222	- 25	- 6	- 2	- 17	+ 141	- 25	- 9	+ 175
4th Qtr.	+ 166	- 44	- 39	+ 249	+ 136	- 15	- 12	+ 163	- 50	- 3	- 1	- 46	+ 80	- 26	- 26	+ 132
1955 1st Otr.	+ 177	- 78	- 36	+ 291	+ 154	- 25	- 15	+ 194	- 26	- 12	- 2	- 12	+ 49	- 41	— 19	+ 109
2nd Qtr.	+ 197	- 99	- 50	+ 346	+ 215	- 55	- 14	+ 284	+ 25	- 3	- 2	+ 30	43	- 41	— 34	+ 32
3rd Qtr.	+ 100	- 95	- 54	+ 249	+ 87	- 52	- 17	+ 156	+ 15	- 5	- 2	+ 22	2	- 38	— 35	+ 71
4th Qtr.	+ 166	- 86	- 50	+ 302	+ 136	- 53	- 22	+ 211	+ 28	- 5	- 3	+ 36	+ 2	- 28	— 25	+ 55
1956 1st Otr.	+ 229	- 73	- 55	+ 357	+ 281	- 30	- 21	+ 332	- 13	- 8	- 2	- 3	- 39	- 35	- 32	+ 28
2nd Otr.	+ 425	- 82	- 72	+ 579	+ 360	- 50	- 25	+ 435	+ 10	- 8	- 4	+ 22	+ 55	- 24	- 43	+ 122
3rd Otr.	+ 517	- 58	- 95	+ 670	+ 477	- 31	- 28	+ 536	- 1	- 8	- 6	+ 13	+ 41	- 19	- 61	+ 121
4th Otr.	+ 386	- 125	- 86	+ 597	+ 487	- 45	- 35	+ 567	- 27	- 7	- 5	- 15	- 74	- 73	- 46	+ 45
1957 1st Otr.	+ 304	- 299	- 100	+ 703	+ 573	- 92	- 40	+ 705	+ 5	- 18	- 6	+ 29	- 274	- 189	- 54	- 31
2nd Otr.	+ 490	275	- 124	+ 889	+ 636	- 107	- 43	+ 786	+ 8	- 15	- 8	+ 31	- 154	153	- 73	+ 72
3rd Otr.	+ 867	159	- 136	+1.162	+ 960	- 56	- 49	+1,065	- 32	- 18	- 7	- 7	- 61	85	- 80	+ 104
4th Otr.	+ 69	260	- 121	+ 450	+ 218	- 59	- 44	+ 321	+ 21	- 12	- 9	+ 42	- 170	189	- 68	+ 87
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 375 + 368 + 170 + 543 + 677 + 250 + 589 +1.010 +1.002 + 334 + 216 - 343	- 154 - 213 - 529 - 197 - 165 - 462 - 195 - 95 - 187 - 160 - 265 - 356	- 92 - 95 - 113 - 158 - 123 - 90 - 139 - 158 - 110 - 112 - 121 - 129	+ 621 + 676 + 812 + 898 + 802 + 923 + 1,263 + 1,299 + 606 + 602 + 142	+ 682 + 578 + 461 + 731 + 787 + 390 + 834 +1.066 + 980 + 313 + 318 + 24	- 23 + 25 - 277 + 15 - 56 - 279 + 22 - 55 - 134 - 26 - 66 - 85	- 37 - 42 - 40 - 46 - 51 - 33 - 61 - 44 - 41 - 41 - 47 - 45	+ 742 + 595 + 778 + 762 + 894 + 702 + 873 +1.165 + 1.155 + 380 + 431 + 154	+ 32 - 10 + 27 - 13 + 9 - 5 - 24 - 66 + 44 + 10 + 9	- 5 - 21 - 28 - 9 - 16 - 20 - 21 - 18 - 15 - 12 - 3 - 21	7 	+ 4 + 58 + 24 + 44 + 12 + 35 + 24 - 0 - 44 + 64 + 20 + 41	- 299 - 242 - 281 - 215 - 97 - 149 - 240 - 32 + 88 - 23 - 112 - 376	— 126 — 217 — 224 — 203 — 93 — 163 — 196 — 22 — 38 — 122 — 196 — 250	- 48 - 48 - 67 - 104 - 63 - 51 - 70 - 108 - 62 - 63 - 67 - 73	- 125 + 23 + 10 + 92 + 59 + 65 + 26 + 98 + 188 + 162 + 151 - 53
1958 Jan.	+ 208	- 246	- 120	+ 574	+ 478	- 10	- 40	+ 528	- 4	_ 7	= 10	+ 13	— 266	- 229	- 70	+ 3
Feb.	87	- 489	- 117	+ 519	+ 253	- 111	- 50	+ 414	- 23	_ 3	7	- 13	— 317	- 375	- 60	+ 11

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

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

	Total		on Freel	Ass y Convertible D	sets and Liab M Accounts	ilities on Forei and DM Accou	ign Currency ints of Limite	and DM Agree d Convertibility	ment Accou	nts, beralised Capital	Accounts
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area		in relatio	n to Agreement side the E.P.U.	Countries Area
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) 2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1956 1957	- 664 + 1,523 + 4,637 + 8,174 + 10,945 + 12,806 + 17,901 + 23,027	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 +10.674	- 664 + 1,407 + 4,050 + 6,807 + 8,317 + 8,944 +11,626 +12,353	+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 6.956	- 1.298 + 100 + 1.177 + 2.369 + 2.330 + 2.605 + 3.888 + 5.167	- 806 + 1 + 1,061 + 1,782 + 2,054 + 2,187 + 2,890 + 4,242	- 362 + 38 + 207 + 458 + 179 + 349 + 704 - 6	- 130 + 61 - 91 + 129 + 97 + 69 + 294 + 931	+ 11 - 111 + 786 + 895 + 536 + 551 + 312 + 230		+ 11 - 111 + 786 + 895 + 544 + 394 + 67
1954 March June Sep. Dec.	+ 9.123 + 9.658 + 10.406 + 10.945	+ 1.642 + 1.754 + 2.412 + 2.628	+ 7,481 + 7,904 + 7,994 + 8,317	+ 3,987 + 4,332 + 5,061 + 5,451	+ 2.693 + 2.845 + 2.292 + 2.330	+ 2.137 + 2.460 + 1.983 + 2,054	+ 468 + 297 + 207 + 179	+ 88 + 88 + 102 + 97	+ 801 + 727 + 641 + 536	_ _ _ _ 8	+ 801 + 727 + 641 + 544
1955 March June Sep. Dec.	+ 11,288 + 11,794 + 12,248 + 12,806	+ 3.000 + 3.197 + 3.464 + 3.862	+ 8,288 + 8.597 + 8.784 + 8.944	+ 5,566 + 5,538 + 5,637 + 5,788	+ 2,237 + 2,539 + 2,584 + 2,605	+ 2.036 + 2.123 + 2.255 + 2.187	+ 156 + 330 + 246 + 349	+ 45 + 86 + 83 + 69	+ 485 + 520 + 563 + 551	- 19 + 32 + 116 + 157	+ 504 + 488 + 447 + 394
1956 March June Sep. Dec.	+ 13.412 + 14.959 + 16.668 + 17.901	+ 4.212 + 4.635 + 5.436 + 6,275	+ 9.200 +10.324 +11.232 +11.626	+ 5.880 + 6.638 + 7.322 + 7.426	+ 2.791 + 3.234 + 3.523 + 3.888	+ 2.315 + 2.502 + 2.579 + 2.890	+ 435 + 653 + 661 + 704	+ 41 + 79 + 283 + 294	+ 529 + 452 + 387 + 312	+ 172 + 153 + 200 + 245	+ 357 + 299 + 187 + 67
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 18.159 + 18.619 + 18.730 + 19.283 + 19.923 + 20.189 + 21.047 + 22.506 + 23.610 + 23.685 + 23.399 + 23.027 + 22.952	+ 6.575 + 6.975 + 7.379 + 7.705 + 8.079 + 8.523 + 8.920 + 9.494 + 10.077 + 10.700 + 10.674 + 10.502	+11.584 +11.644 +11.351 +11.578 +11.844 +11.666 +12.127 +13.012 +13.533 +12.985 +12.662 +12.353	+ 7.207 + 7.095 + 6.915 + 6.873 + 6.866 + 6.731 + 6.634 + 6.827 + 7.183 + 7.224 + 7.156 + 6.956 + 6.898	+ 4.095 + 4.271 + 4.208 + 4.474 + 4.747 + 4.679 + 5.957 + 6.155 + 5.543 + 5.296 + 5.167 + 5.317	+ 2,971 + 3,083 + 3,218 + 3,311 + 3,433 + 3,571 + 3,693 + 3,755 + 4,028 + 4,276 + 4,276 + 4,242 + 4,186	+ 853 + 906 + 816 + 971 + 922 + 604 + 848 + 730 + 270 + 378 + 94 - 6	+ 271 + 282 + 174 + 192 + 392 + 504 + 699 + 1.472 + 1.857 + 909 + 926 + 931	+ 282 + 278 + 228 + 231 + 256 + 253 + 256 + 253 + 218 + 210 + 230	+ 263 + 266 + 229 + 247 + 244 + 261 + 268 + 245 + 223 + 253 + 230	+ 19 + 12 - 1 - 16 - 13 - 5 - 15 - 17 - 28 - 35 - 39
1958 Jan. Feb.	+ 22,952 + 22,745	+10.502 +10.455	+12.450 +12.290	+ 6.898 + 6.852	+ 5,317 + 5,183	+ 4.186 + 4.179	+ 192 + 162	+ 939 + 842	$^{+\ 235}_{+\ 255}$	+ 235 + 255	Ξ

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

4. DM Liabilities of Credit Institutions

(In millions of DM)

	1				1	956			19	957		19	58
Group of Accounts	1953	1954	1955	March	June	September	December	March	June	September	December	Jan.	Feb.
Cloup of Househing			!!	·		Position	at end of Ye	ar or Month					,
DM Agreement Accounts	252	361	376	286	373	482	531	382	365	851	649	463	459
Freely Convertible DM Accounts 1)	3	22	50	47	121	91	74	92	190	226	180	222	407
DM Accounts of Limited Convertibility 1)	52	219	294	337	380	493	506	467	422	671	518	454	248
Liberalised Capital Accounts	_	480	402	375	443	450	479	497	484	499	591	595	577
Blocked DM Accounts 2)	774	65	5	3	3	2	2	2	2	2	2	2	ļ <u>.</u>
Total	1.081	1.147	1.127	1,048	1.320	1.518	1,592	1.440	1,463	2.249	1.940	1.736	1.692

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

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

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

		*.			c	hange in the	cumulativ	e Net Positi	on ¹)	· .			Cumul ati ve Net			Credits granted ^s) ^s) (to	(facilities
Member Countries									19	57	1958	3	Position ²) as at end of	Quotas	"Rallonges" 4)	E.P.U. +, by E.P.U. —)	not used by debt- ors: D; outstand-
	July 1950 to June 1952 8)		y 1952 to e 1953		1953 to : 1954	July 1954 to June 1955	July 1955 to June 1956	to	2nd half	Dec.	Jan.	Feb.	February 1958			end of February 1958	ing credit liability of credi- tors: C)
A	- 142.5	1	42.1	+	106.9	_ 101.7	_ 5.9	+ 23.2	+ 21.3	— 7.0	- 7.8 -	- 4.5	68.9	168.0		+ 5.6	36.4 C
Austria B. L. E. U. *)	+ 752.3	T .	25.8	1	47.9	+ 84.4	+ 226.9	+ 19.2	+ 14.2	+ 31.7	+ 8.3 +	+ 34.6	+1.066.2	805.3	100.0 C	+ 148.1	78.2 C
Denmark	— 23.9		17.8		94.0	- 97.2	+ 1.0	- 46.3	+ 2.0	+ 22.1	- 9.4 H	10.7	— 274.9	468.0	36.4 D	— 79.7	46.4 D
Federal Republic	+ 299.3	+	266.2	+	530.2	+ 310.2	+ 599.8	+1,356.8	+663.5	- 34.6	+ 0.8 -	_ 23.9		1.200.0	9)	+ 987.4	- ,
France	- 408.5	-	424.5	<u> </u>	158.2	+ 108.7	183.2	- 975.2	-296.3	— 17.7	21.3 -	- 32.2		1.248.0	691.0 D	394.0	90.8 D
Greece	- 223.6	-	27.7	-	40.2	27.3	+ 40.0	+ 4.6		+ 0.6	1	- 3.8 ₁	— 281.5	108.0		- 1.8	25.2 D 4.5 D
Iceland	- 12.8	-	4.3	-	5.3	- 1.8	- 4.2	1		0.7	- 0.1	- 0.2	- 33.8	36.0	3.2 D	- 5.3 - 97.1	107.9 D
Italy	+ 166.3		220.8	 — '	211.3	- 228.1		1		+ 8.0		+ 12.6	- 562.3	492.0	328.0 D	- 97.1 + 85.6	107.9 D
Netherlands	+ 205.3	+	142.9	 -	35.7	+ 88.2	- 57.7	— 33.0	1	+ 61.5		47.6	+ 338.6	852.0	29.6 D	— 80.2	47.2 D
Norway	59.9	 —	60.1	 —	62.9	- 72.7	— 30.2		1	- 6.0	1	- 11.6	- 293.6	480.0 168.0	29.6 D	50.2	42.0 C/
Portugal	+ 88.0	·	23.0	-	17.7		- 32.7	- 38,5		— 7.1	7.77	— 3.8°	117.9	624.0	_	+ 6.1	149.9 C
Sweden	+ 225.9	—	40.9	-	33.3	- 103.4	+ 6.3	+ 110.8		+ 5.3	- 3.8 -	- 11.8	+ 133.1	024.0	-	, 0.1	111111
Switzerland (as from 1 Nov.1950)	+ 170.6	+	87.6	+	77.4	1	1	— 81.0	1	- 35.6		- 37.0	1	600.0	250.0 C	_ 30.0	212.5 C
Turkey	- 160.9	. تت.	51.4		95.3	- 39.8				 2.5	1	- 6.7	— 450.8	120.0	155.0 D	— 30.0 — 337.6	337.2 D
United Kingdom	 876.0	+	355.3	+	89.8	+ 125.7	- 336.9	235.8	-397.8	- 16.9	+ 29.8	₸125.2	1.120.7	2.544.0	155.00	- 357.0	1 337.2 0
- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 0 00 - 7	12	004 1	+	804.3	+ 731.8	+ 874.0	+1,552.4	+893.8	+129.2	+ 74.0 -	+183.1	+5.601.3			i	ł
Total	+1.907.7 1.908.1	1.	894.1 895.3	1 -	801.8	- 730.6	1			128.1	1			<u> </u>	1	<u> </u>	<u> </u>

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. — 1) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — 2) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. — 4) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same (of. 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. — 3) 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 taken in each case. — 3) 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 11 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 the countries (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 the countries (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 the countries (February 1958, may use — instead of paying gold — in the case of deficits on t

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

1. Index of Industrial Production

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

		Total		Mir	iing	Basic	tries prod Materials ducers' Go	anď		Industri	es produc	ing Capit	al Goods		Cor	tries pro- sumer G luding F ges and T	oods ood,		
Period	in- cluding	excl	uding Build-		there-		ther	eof:		Steel Con-		thereof:		Precision Instru- ments		ther	eof:	Power	Build- ing In-
	Build- ing In- dustry proper and Power	Build- ing In- dustry proper	ing In- dustry proper and Power	Total	of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Industry	and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles		dustry proper
1948 1949 1950 1951 1951 1952 1953 1953 1954 1955 1956 1957 1955 April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Pop. Feb. Pop. 1958 Jan. Pop. Feb. Pop. Feb. Pop. 1958 Jan. Pop. Feb. Pop. Feb. Pop. Feb. Pop. Feb. Feb. Pop	\$9 111 121 140 154 172 198 202 192 200 192 208 214 226 211 197 192 202 214 208 207 222 214 208 207 222 214 208 207 222 214 208 207 222 224 237 218 208 207 222 224 248 208 207 222 224 248 208 207 222 224 224 238 208 207 222 224 238 208 208 207 222 224 224 238 208 208 207 222 224 224 238 208 208 208 208 208 208 208 208 208 20	60 89 111 131 140 154 172 198 201 191 199 201 191 191 208 213 226 212 207 203 221 223 221 223 223 223 223 22	109 129 137 169 195 197 151 169 195 220 222 207 198 205 210 222 207 199 218 218 210 204 203 218 219 218 219 221 222 207 204 203 218 219 221 232 241 252 263 273 274 275 275 275 275 275 275 275 275 275 275	78 95 104 116 125 128 133 141 148 152 141 141 141 143 144 144 149 145 147 149 147 148 147 149 147 148 147 148 147 148 149 155 154 155 154 155 154 155 154 155 154 155 154 155 154 155 154 155 154 155 154 155 154 155 154 155 155	77 91 98 107 111 113 115 119 123 124 120 119 116 113 116 113 124 123 124 123 124 123 124 123 124 123 124 125 127 120 120 120 120 121 124 125 127 120 120 120 120 121 121 122 123 124 125 127 127 128 129 129 120 120 120 120 120 120 120 120 120 120	55 103 102 127 137 137 136 181 194 204 190 183 191 191 195 179 167 204 203 199 197 204 203 199 197 204 203 199 197 204 204 199 204 181 204 204 199 204 207 207 207 207 207 207 207 207 207 207	53 82 100 114 123 123 124 148 168 177 177 177 177 169 192 204 200 200 200 183 149 209 220 209 126 216 218 208 202 180 191 209 216 216 218 208 209 191 209 209 216 216 217 218 219 219 219 219 219 219 219 219 219 219	98 61 80 94 110 101 113 142 155 162 149 140 140 144 148 151 157 157 157 158 158 161 155 162 163 163 163 164 166 161 163 166 166 166 166 166 166 166	566 113 147 164 173 205 257 247 287 243 237 243 237 267 267 284 275 262 262 262 263 273 284 273 284 273 284 273 284 273 284 275 284 273 284 273 284 273 284 273 284 273 284 273 284 273 284 273 284 273 284 273 284 273 273 273 273 273 273 273 273 273 273	33 51 58 64 70 81 96 107 109 97 95 94 95 104 103 111 113 99 97 98 104 106 106 107 108 119 117 108 119 117 108 119 117 108 119 117 108 109 111 111 111 111 111 111 111 111 111	\$2 \$9 116 1155 1180 1177 1288 2432 250 253 2411 230 256 252 252 253 2412 250 256 257 242 250 256 277 283 241 275 275 275 275 275 275 275 275	48 93 144 183 143 215 231 301 454 401 425 436 427 428 439 429 431 436 437 436 437 436 437 436 437 438 439 449 449 449 449 449 459 482 381 482 381 482 483 483 484 485 486 487 487 488 488 488 488 488 488	108 108 1200 274 319 319 493 543 543 543 543 541 478 478 477 522 557 529 537 557 545 557 557 558 557 557 558 557 557 558 559 559 559 559 559 559 559 559 559	55 90 123 161 184 205 273 293 293 293 293 293 247 292 247 292 247 292 257 265 269 312 285 293 305 287 287 287 287 287 287 287 287 287 287	526 113 1290 1566 1849 117 1666 1741 1666 1742 2006 219 198 184 199 2008 184 199 2008 185 2213 2203 2216 2217 195 2216 2217 2217 2217 2217 2217 2217 2217	43 70 82 89 97 109 81 117 118 119 123 130 112 120 118 121 121 121 121 121 121 121	90 90 121 132 158 182 193 202 172 178 179 198 199 191 192 191 196 185 184 196 184 196 185 186 182 204 218 208 211 208 211 208 211 208 211 208 211 208 211 208 211 208 211 211 208 211 208 211 211 208 211 211 211 211 211 211 211 21	167 167 162 2132 247 369 290 275 3147 369 290 275 3147 369 3745 3108 3786 3786 3786 3786 3786 3786 3786 378	\$5 111 122 129 153 169 191 200 203 233 237 227 228 229 223 228 229 223 228 220 235 236 245 25 260 27 28 21 21 21 21 21 21 21 21 21 21 21 21 21
	ederal Stat									<u>'</u>									

2. Inflow of Orders and Turnover in Industry

German Federal Republic; Index Numbers of Values (in per cent of the 1954 turnover, per calendar month)

	All	Industrie	s 1)	Ba	sic Indust	ries		С	apital Goo	ds Industr	ies			Со	nsumer Go	ods Indust	ries	
			Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnovet	Inflow of Orders	Turn- over	Inflow of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	Inflow of Order in per cent of monthly Turnover
1955 1957 1955 Feb. March April May June July Aug. Sep. Opec. 1956 1956 1956 1956 Ian. Feb. March April May June July Aug. Sep. Opec. 1956 Sep. Opec. 1956 Sep. Opec. 1956 Sep. Opec. 1956 Sep. Opec. 1956 Sep. Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1956 Opec. 1957 Opec. 1957 Opec. 1957 Opec. 1957 Opec. 1957 Opec. 1957 Opec. 1957 Opec. 1957 Opec. 1958 O	126 137 118 1118 1112 131 122 121 125 127 124 132 137 141 134 124 134 124 134 124 134 124 138 138 149	120 133 144 102 103 121 113 116 116 119 121 133 131 132 122 115 122 122 123 136 137 137 138 139 139 139 139 139 139 139 139	105 103 99 115 109 109 108 106 106 100 103 107 100 108 105 106 109 109 109 109 109 109 109 109 109 109	127 136 142 116 127 122 122 132 137 132 134 131 126 129 129 122 133 145 145 148	121 123 144 102 103 125 118 121 127 130 132 132 132 132 132 132 131 130 131 131 130 131 131 131 131 131	105 102 99 1114 112 106 107 109 102 100 101 102 101 102 101 104 109 103 101 101 104 109 101 101 105 107	136 147 154 125 119 151 132 126 127 131 133 139 144 150 146 136 161 144 153 150 137 137 137	125 140 153 105 107 126 117 122 125 121 134 134 134 135 146 125 124 139 149 139 139 139 146 147	108 105 101 119 111 121 103 101 105 110 101 107 118 102 117 104 104 104 102 108 109 119 119 119 119 119 119 119 119 119	147 154 134 131 158 139 139 137 142 145 152 151 159 176 149 149 149 149 149 149 149 149 149 149	125 141 154 97 126 123 125 128 121 132 128 152 120 122 142 142 143 144 145 145 146 147	118 108 100 138 122 125 119 110 110 111 122 114 116 129 122 105 108 99 101 100 100 100 100 100 100 100 100	112 129 109 97 109 105 105 119 105 125 131 112 111 111 117 117 117 117 117 119 119 111 111	111 122 131 99 96 115 104 96 100 109 127 133 131 120 114 109 121 113 110 114 114 114 113 123 133 131 110	101 103 98 110 101 95 102 109 124 104 90 98 99 93 109 109 109 111 121 98 84 99	113 122 109 107 1115 1105 1105 1112 98 97 127 131 128 114 124 122 120 100 102 100 132 145	109 117 124 103 97 113 97 107 126 128 125 116 115 100 110 110 1118 1127 118 118	104 107 98 106 110 98 120 1120 1101 102 98 113 117 101 1107 1127 1109 1109 1109 1109 1109 1109 1109 110
Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan,P)	157 133 144 137 149 141 152 134 147 136 142 148 133	146 133 137 133 145 141 146 130 145 143 151 159 152 144	108 100 105 103 102 100 104 103 101 95 94 98 97	146 131 137 134 147 136 147 135 160 141 142 155 142 130	141 128 138 139 146 140 147 133 152 151 146 156 147	103 102 99 101 101 101 100 101 106 97 99 97 98	161 146 155 149 163 153 160 140 152 155 150 160 157	150 147 141 140 153 149 155 145 145 161 161 163 161	107 99 109 107 107 102 103 97 98 106 93 98 98	179 152 162 153 173 153 160 141 153 156 143 150 157	144 151 138 139 154 147 158 163 149 155 165 165 175	124 101 117 110 112 104 101 91 94 105 92 91 101 88	167 118 138 123 131 145 124 121 103 131 155 143 106	146 122 128 124 134 129 131 105 123 129 144 158 148	114 97 107 99 98 101 111 117 98 80 91 98 96 86	175 111 151 137 123 129 141 103 109 93 120 141 126 94	137 114 130 121 127 118 121 98 121 124 136 148 148 135	128 97 116 113 97 109 117 105 90 75 88 95 93 83

3. Labour Market

German Federal Republic, in thousands

	Worl	Employed kers, Employee	Persons and Officials		Un	employed Perso	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working	Total	of w	hich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancie
	10	Men	Women	in Industry		Men	Women	Earners	Salary Earners	1) 2)	
	12.007.0	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
1950	13,827.0	10.083.3	4,472.9	5,332.1	1,432.3	980.3	452.0	15,988.5	•	1,193.2	116.5
1951	14.556.2 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 1955 4	15,582.7	10,669.7	4,913.0	5,517.8 5,751.1	1,258.6	845.8	412.8	16,841.3		1,067.4	123.0
1953	16,286.0*)	11,072.0 5)	5.214.0 °)	6,061.6	1,220.6	806.5	414.1	17,507.0 5)		1,040.9	137.1
1955	17,175.0")	11.590.0 F)	5.585.0 R)	6,576.2	928.3	570.6	357.7	18,103.3 8)		786.7	200.0
1956	18,056.4	12.074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8		629.6	218.5
1957	18.611.5	12,326.2	6.285.3	7,221.1	662.3	415.8	246.5	19,273.8		540.8	216.6
	10.011.5	12,720.2		7.125.6	426.4	192.0	234.4			318.3	210.4
1956 Qct.		•		7,118.5	641.4	379.7	261.7	· •		378.2	152.9
Nov.	40.000	44 007 4	6.104.7	7,037.7	1.088.6	769.5	319.1	19.091.1	5.7	647.3	126.2
Dec.	18,002.5	11.897.8	0,104.7	6,993,23)	1.476.4	1.128.9	347.5			1,168.1	159.3
1957 Jan.		•			1,112.3	770.6	341.7		1 • '	1,082.8	208.8
Feb.				7,018.1 7,065.0	702.2	402.5	299.7	19,166.8	3.7	758.4	249.4
March	18,464.6	12,298.4	6.166.2	7,171.1	588.5	313.3	275.2	17720.0	1 -:	506.7	235.6
April	. 1	•		7.217.3	493.6	252.8	240.8			430.3	231.9
May	1		6.351.7	7.232.4	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4 252.2
June July	18,920.4	12,568.7	0.551.7	7.279.9	390.3	204.4	185.9			327.6	252.2
July	1 .	• 1		7.327.9	365.0	187.6	177.4			294.7	247.9
Aug.	1		6,406,9	7,353.7	367.5	189.5	178.0	19,334.4	1.9	284.1	249.6 233.4
Sep.	18.966.9	12.560.0	0,700.7	7,372.6	368.6	187.9	180.7		1 - 7	279.7	233.4
Qct.	1	•		7,372.6	479.1	265,0	214.1			325.3	168.3
Nov.	1		6,328.3	7.262.2	1,212.9	930.1	282.8	19.398.4	6.3	651.2	125.
Dec.	18,185.5	11.857.2	0,520.5		1,432.1	1.133.6	298.5			1,158.2	167.3
1958 Jan. Feb.		•	• '	7,208.5	1.324.9	1.032.2	292.7			1.179.0	208.3

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — 6) Estimated.

4. Retail Turnover

German Federal Republic

		To	tal		Fo	odstuffs, and To	Beverag bacco	es			Linen an Footwe		Ho	usehold and App	liances			Other	Goods	
Period	at cu		adju for p	sted orice	at cu pri			sted price	at cu pri			sted price	at cu pri			sted price	- -	ces	for	isted price
	1954	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 cent1)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)
1954 1955 1956 1957 1956 June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep Oct. Nov. Dec. 1958 Jan. Feb.P) Source: Feb.P)	100 111 123 132 118 118 110 126 139 112 107 1122 136 121 127 113 127 119 127 119 127 129 127 129 127 129 129 129 129 129 129 129 129 129 129	. 111 112 107 120 104 117 108 118 109 111 104 106 103 113 108 108 109 104 101 101 101 101 101 101 101 101 101	100 110 121 126 115 114 115 107 123 135 186 108 107 117 131 121 121 125 120 112 129 136 116 117	110 110 110 114 119 104 115 106 115 107 107 109 102 93 125 105 105 105 105 105 105 105 106 110 106 110 106 110 106 110 106 110 106 107 107 109 109 109 109 109 109 109 109 109 109	100 109 120 128 120 115 115 115 123 162 110 109 124 130 123 124 130 123 124 131 133 167 121 122 126 131 133 167 127 128 129 129 129 129 129 129 129 129 129 129	109 110 1107 1164 1122 107 108 1114 107 109 101 110 110 111 110 109 101 109 101 109 101 109 101 109 101 109 101 109 101 109 101 109 109	100 107 115 122 115 109 116 112 116 117 115 105 120 120 120 121 119 118 119 119 124 114 114 115 125 126 126 127 128 129 129 129 129 120 120 120 120 120 120 120 120 120 120	. 107 108 106 113 103 110 106 105 112 104 106 99 97 122 109 103 109 107 102 108 102 109 109	100 110 123 132 108 114 105 90 131 164 229 110 96 113 148 125 119 106 141 159 106 141 159 109 119 109 119 119 119 119 119 119 11	. 110 112 107 121 97 131 106 106 128 113 113 115 89 148 98 111 116 104 117 108 97 100 110 98	100 110 123 127 108 114 105 90 130 227 108 94 110 143 120 115 127 105 101 133 150 217 105 105 118 127 107 108 118 129 109 118 118 118 118 118 118 118 118 118 11	110 111 103 120 97 131 106 104 126 112 115 102 86 143 94 106 111 100 111 100 96 105 96 105 97	100 115 133 144 129 126 131 127 145 129 220 120 136 131 116 138 143 137 159 230 131 169 230 131 122	115 116 108 133 117 119 109 112 117 110 111 116 107 121 1109 90 110 1109 108 108 108 105 105 105	100 113 128 131 123 120 125 121 137 150 206 111 107 125 120 106 126 130 105 125 142 209 119 110	113 113 102 129 113 116 107 109 113 106 106 101 111 103 117 103 86 105 104 103 101 103 104 103 101 103	100 114 127 136 125 125 124 117 123 129 196 113 128 135 124 141 128 141 128 141 128 141 128 141 128 141 129 129	114 111 107 121 111 112 107 108 110 109 103 95 113 115 99 113 109 1109 1109 109 109 109	100 113 124 129 122 122 121 113 119 124 188 112 108 123 130 128 117 133 119 121 121 121 121 121 121 121	113 110 104 109 111 104 106 108 106 108 109 111 111 111 116 109 107 106 107 106 107

5. Price Indices

1950 = 100

							Gern	ıan Fede	ral Repu	ıblic							Wo	rld Mar	ket
	0	rice Inde f selecte ic Mater	ď			lucer Pri			Index of icer Price iltural Pr	es²) of	Index			for Con	ving Indo sumers ncome gr			ex of Worket Pric	es ¹)
		of w	hich:				there	of:			of Pur-	Index			thereof:			of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Total	Vege- table Prod- ucts	Ani- mal Prod- ucts	chase Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus- trial Raw Mate- rials
1950 1951 1952 1953 1954 1955 1956 1957 1956 Dec. 1957 1956 March April May June July Aug, Sep, Oct, Nov. Dec. 1958 Jan. Feb. Index of world	100 119 124 122 123 125 129 132 131 130 131 130 131 133 133 133 134 134 134 134 134 134	100 117 117 110 113 115 120 119 120 118 116 115 118 117 123 122 122 122 123 123 123	100 122 133 135 137 140 145 145 145 145 145 145 144 144 144 145 147	100 119 121 118 116 119 121 124 124 124 124 124 124 124 124 124	100 127 138 132 129 136 137 139 139 139 139 139 138 138 138 138 138 139 139	100 117 127 128 122 128 132 132 132 132 132 132 132 132 132 132	100 122 105 97 96 96 98 102 100 101 101 102 102 102 102 102 102	104 112 119 113 119 120 130 130 128 125 124 128 125 130 138 130 131 132 133 130 131 133	122 125 145 135 146 157 146 150 146 141 143 141 149 172 154 151 148 151 148 157	95 106 107 103 107 108 117 120 117 116 121 121 123 123 123 123 123 121	100 128 112 103 103 107 106 110 111 108 107 107 107 108 106 105 104 104 104 103 102 103	100 109 109 104 104 105 106 109 108 108 108 108 109 110 110 110 110 111 111	100 108 110 108 108 110 113 115 114 114 114 114 115 116 116 117 117 118	100 109 114 112 114 116 119 120 120 120 120 120 120 121 122 123 122 124 125 125 127 126	100 111 103 98 97 97 101 100 100 101 101 101 102 103 103 103 104 104	100 111 170 104 102 103 105 110 107 108 108 109 110 110 110 110 111 111 111	100 120 98 95 97 98 100 99 104 103 101 101 100 100 100 98 97 95 94	100 108 105 103 107 107 107 107 105 102 101 101 101 101 101 101 101 101 99 98 98 98 99 98	100 125 97 93 94 98 100 99 104 103 101 101 102 102 100 99 97 95 94 94 93

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

Spot Rates in DM

			Free	ly Conve	rtible Fore	eign Exch	ange				eign Excha er Agreem	-
ate		Montreal			New York			Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$			100 Swiss franc	· · · · · · · · · · · · · · · · · · ·		100 guilders	
		Parity —			Parity DM 4.20			rity DM 96.04		Pa	rity DM 110.5	26
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
958					:							
b.												
1 3	4.2735 4.2703	4.2685 4.2653	4.2785 4.2753	4.2022 4.2022	4.1972 4.1972	4.2072 4.2072	98.06 98.075	97.96 97.975	98.16 98.175	111.09 110.96	110.98 110.85	111.20 111.07
4	4.264	4.259	4.269	4.2022	4.1972	4,2072	98.07	97.97	98.17	110.90	110.79	111.0
5	4.268	4.263	4.273	4.2021	4.1971	4.2071	98.065	97.965	98.165	110.83	110.72	110.9
6 7	4.269 4.272	4.264 4,267	4.274 4.277	4.2020 4.2020	4.1970 4.1970	4,2070 4,2070	98,06 98,065	97.96 97.965	98.16 98.165	110.87 110.90	110.76 110.79	110.9 111.0
8	4.276	4.271	4.281	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.92	110.81	111.0
0	4.2785	4.2735	4.2835	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.89	110.78	111.0
1	4.2765	4.2715	4.2815	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.875	110.765	110.9
2	4.279 4.283	4.274 4.278	4.284 4.288	4.2020 4.2020	4.1970 4.1970	4.2070 4.2070	98.06 98.06	97.96 97.96	98.16 98.16	110.795 110.755	110.685 110.645	110.9
4	4.293	4.288	4.298	4,2020	4.1970	4.2070	98.06	97.96	98.16	110.705	110.595	110.8 110.8
5	4.304	4.299	4.309	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.78	110.67	110.8
7 B	4.3045	4.2995	4.3095	4.2020 4.2020	4.1970	4.2070	98.06	97.96	98.16	110.745	110.635	110.8
9	4.29 4.2855	4.285 4.2805	4.295 4.2905	4.2020	4.1970 4.1970	4.2070 4.2070	98.06 98.065	97.96 97.965	98.16 98.165	110.73 110.745	110.62 110.635	110.8 110.8
0	4.2910	4.2860	4.2960	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.76	110.65	110.8
ı	4.2903	4.2853	4.2953	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.75	110.64	110.8
2	4.285	4.28	4.29	4.2020 4.2020	4.1970	4.2070	98.06	97.96	98.16	110.74	110.63	110.8
ŧ	4.286 4.2895	4.281 4.2845	4.291 4.2945	4.2020	4.1970 4.1970	4,2070 4,2070	98.06 98.065	97.96 97.965	98.16 98.165	110.74 110.75	110.63 110.64	110.8 110.8
5	4.2915	4.2865	4.2965	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.745	110.635	110.8
7	4.292	4.287	4.297	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.805	110.695	110.9
'	4.292	4.287	4.297	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.80	110.69	110.9
rch							ļ					
	4.2925	4.2875	4.2975	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.805	110.695	110.9
}	4,29 4,289	4.285 4.284	4.295 4.294	4.2020 4.2020	4.1970 4.1970	4.2070 4.2070	98.065 98.065	97.965 97.965	98.165 98.165	110.81 110.805	110.70 110.695	110.9 110.9
	4.2910	4.2860	4.2960	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.80	110.69	110.9
5	4.2915	4.2865	4.2965	4.2020	4.1970	4.2070	98.06	97.96	98.16	110.82	110.71	110.9
3	4.2920	4.2870	4.2970	4.2020	4.1970	4.2070	98.065	97.965	98.165	110.83	110.72	110.9
,	4.2935 4.295	4,2885 4.29	4.2985 4.30	4.2018 4,2016	4.1968 4.1966	4.2068 4.2066	98.06 98.065	97.96 97.965	98.16 98.165	110.805 110.825	110.695 110.715	110.9 110.9
	4.3025	4.2975	4,3075	4.2016	4.1966	4.2066	98,06	97.96	98.16	110.815	110.705	110.9
; ;	4.294	4.289	4.299	4.2015	4.1965	4.2065	98.06	97.96	98.16	110.785	110.675	110.8
. 1												
	4.2995	4.2945	4.3045	4.2014	4.1964	4.2064	98.05	97.95	98.15	110.79	110.68	
4	4.30	4.295	4.30\$	4.2014	4.1964	4.2064 4.2064	98.055	97.955	98.15 98.155	110.77	110.66	110.8
.3 .4 .5						4.2064			98.15			110.88
4	4.30	4.295 4.299	4.30\$	4,2014 4,2014	4.1964 4.1964 Foreign E	4.2064 4.2064 4.2064	98.055 98.055	97.955 97.955 reements	98.15 98.155	110.77 110.76	110.66 110.65	110.90 110.88 110.87
5	4.30 4.304	4.295 4.299 Brussels	4.305 4.309	4,2014 4,2014	4.1964 4.1964 Foreign E Copenhagen	4.2064 4.2064 4.2064	98.055 98.055 under Ag	97.955 97.955 reements London	98.15 98.155 98.155	110.77 110.76	110.66 110.65 Milan / Rome	110.88
4	4.30 4.304	4.295 4.299 Brussels	4.305 4.309	4.2014 4.2014	Foreign E Copenhagen 100 kroner	4.2064 4.2064 4.2064 xchange	98.055 98.055 under Ag	97.955 97.955 reements London I pound sterling	98.15 98.155 98.155 98.155	110.77	110.66 110.65 Milan / Rome 1,000 lire	110.85
5	4.30 4.304	4.295 4.299 Brussels	4.305 4.309	4.2014 4.2014	4.1964 4.1964 Foreign E Copenhagen	4.2064 4.2064 4.2064 xchange	98.055 98.055 under Ag	97.955 97.955 reements London	98.15 98.155 98.155 98.155	110.77	110.66 110.65 Milan / Rome	110.85
te	4.30 4.304	4.295 4.299 Brussels D Belgian france	4.305 4.309	4.2014 4.2014	Foreign E Copenhagen 100 kroner rity DM 60.206	4.2064 4.2064 4.2064 xchange	98.055 98.055 under Ag	97.955 97.955 reements London I pound sterling	98.15 98.155 98.155 98.155	110.77 110.76	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720	110.8:
te	4.30 4.304	Brussels Delgian france arity DM 8.40 Buying	4.305 4.309	4.2014 4.2014 Pa Middle	Foreign E Copenhagen 100 kroner rity DM 60.806 Buying	4.2064 4.2064 4.2064 xchange	98.055 98.055 under Ag	97,955 97,955 reements London pound sterling Parity DM 11.76 Buying	98.15 98.155 98.155 98.155	110.77 110.76	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.7201 Buying	110.8: 110.8:
te	4.30 4.304	Brussels D Belgian franc arity DM 8.40 Buying	4.305 4.309 8 Selling	4.2014 4.2014 Pa Middle	Foreign E Copenhagen 100 kroner rity DM 60.206 Buying	4.2064 4.2064 4.2064 xchange 6 Selling	98.055 98.055 under Ag	97,955 97,955 reements London I pound sterling Parity DM 11.76 Buying	98.15 98.155 98.155 98.155 Selling	110.77 110.76	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying	110.8: 110.8: e e Sellin
e	4.30 4.304	Brussels Delgian france arity DM 8.40 Buying	4.305 4.309	4.2014 4.2014 Pa Middle	Foreign E Copenhagen 100 kroner rity DM 60.806 Buying	4.2064 4.2064 4.2064 xchange	98.055 98.055 under Ag I Middle	97,955 97.955 reements London t pound sterling Parity DM 11.7 Buying 11.763 11.763	98.15 98.155 98.155 98.155 8 6 Selling	110.77 110.76	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724	110.8 110.8 e e Sellin
88.	4.304 4.304 100 P. Mtddle 8.445 8.437 8.431 8.431	### ##################################	\$.445 8.447 8.441 8.441	4.2014 4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.805	4.1964 4.1964 Foreign E. Copenhagen 100 kroner rity DM 60.206 Buying	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.855	98.055 98.055 under Ag I Middle 11.773 11.773 11.771 11.772	97,955 97,955 97,955 reements London I pound sterling Parity DM 11.76 Buying 11.763 11.763 11.763 11.763 11.763	98.15 98.155 98.155 98.155 5 Selling	110.77 110.76 (Par Middle 6.731 6.734 6.729 6.727	110.66 110.65 Milan / Rom 1,000 lire htty) DM 6.7201 Buying 6.721 6.724 6.719 6.717	110.8 110.8 27*) Sellin 6.7- 6.7- 6.7- 6.7-
8 8 ·	100 P. Mtddle 8.445 8.437 8.431 8.431 8.437	### ##################################	\$.415 8.447 8.441 8.441 8.447	4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.805 60.805	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.406 Buying 60.745 60.75 60.735 60.745 60.76	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.865 60.865	98.055 98.055 under Ag I Middle 11.773 11.773 11.771 11.772 11.775	97.955 97.955 Preements London Lound sterling Parity DM 11.76 11.763 11.761 11.762 11.765	98.15 98.155 98.155 98.155 8 6 Selling	110.77 110.76	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.717 6.721	110.8 110.8 2 37 °) Sellin 6.7' 6.7' 6.7' 6.7'
8 8	4.304 4.304 100 P. Mtddle 8.445 8.437 8.431 8.431	Brussels D Belgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.429	\$.445 8.447 8.441 8.441	4.2014 4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.805	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.735 60.735 60.745 60.765	4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.865 60.886	98.055 98.055 under Ag Middle 11.773 11.773 11.771 11.772 11.775	97,955 97,955 Preements London I pound sterling Parity DM 11.76 Buying 11.763 11.763 11.761 11.762 11.765 11.765	98.15 98.155 98.155 98.155 5 Selling 11.783 11.781 11.782 11.785 11.787	110.77 110.76 (Par Middle 6.731 6.734 6.729 6.727 6.731 6.731	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.7204 6.721 6.724 6.719 6.717 6.721 6.721	110.8 110.8 27") Sellin 6.7- 6.7- 6.7- 6.7- 6.7-
8 8	4.304 4.304 100 Pi Middle 8.445 8.437 8.431 8.431 8.431 8.437 8.439	### ##################################	\$.445 8.447 8.441 8.441 8.441 8.449	4.2014 4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.805 60.82 60.825	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.406 Buying 60.745 60.75 60.735 60.745 60.76	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.865 60.865	98.055 98.055 under Ag I Middle 11.773 11.773 11.771 11.772 11.775	97.955 97.955 Preements London London Lound sterling Parity DM 11.76 11.763 11.761 11.762 11.765	98.15 98.155 98.155 98.155 8 6 Selling	110.77 110.76	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.717 6.721	110.8 110.8 110.8 E E E E E E E E E E E E E E E E E E E
8	100 Pi Middle 8.445 8.437 8.431 8.431 8.431 8.439 8.44 8.438 8.438	Brussels Delgian france arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.429 8.43 8.428 8.428	\$.445 8.447 8.441 8.441 8.441 8.449 8.45 8.448	4.2014 4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.805 60.825 60.825 60.835 60.845 60.845	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.745 60.76 60.765 60.765 60.775 60.785	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.865 60.886 60.885 60.896 60.905 60.90	98.055 98.055 98.055 under Ag II.773 11.773 11.773 11.775 11.775 11.777 11.777 11.778 11.776	97,955 97,955 Preements London I pound sterling Parity DM 11.76 11.763 11.763 11.761 11.762 11.765 11.767 11.767 11.768 11.766	98.15 98.155 98.155 98.155 98.155 5 Selling 11.783 11.783 11.781 11.785 11.787 11.787 11.788	(Par Middle 6.731 6.734 6.729 6.727 6.731 6.732 6.732 6.733	110.66 110.65 Milan / Rom. 1,000 lire ity) DM 6.7201 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.722 6.723	110.8 110.8 27') Sellin 6.7' 6.7' 6.7' 6.7' 6.7' 6.7'
8	4.304 4.304 100 Ph Middle 8.445 8.437 8.431 8.437 8.439 8.44 8.438 8.438 8.438 8.438 8.436	Brussels D Belgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.43 8.428 8.428 8.428 8.428	\$.445 8.447 8.447 8.441 8.441 8.441 8.442 8.443 8.448 8.448 8.446	4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.825 60.845 60.846 60.846	4.1964 4.1964 Foreign E Copenhagen 100 kroner rrity DM 60.206 Buying 60.745 60.735 60.745 60.765 60.765 60.765 60.776 60.785 60.785 60.775	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.8865 60.	98.055 98.055 98.055 under Ag II.773 11.773 11.771 11.772 11.775 11.777 11.778 11.776 11.776	97,955 97.955 reements London L pound sterling Parity DM 11.76 Buying 11.763 11.763 11.764 11.765 11.767 11.768 11.768 11.766 11.766	98.15 98.155 98.155 98.155 8 6 Selling 11.783 11.783 11.783 11.782 11.785 11.787 11.787 11.788 11.786	110.77 110.76 (Par Middle 6.731 6.734 6.739 6.731 6.732 6.732 6.733 6.733	110.66 110.65 Milan / Rom 1,000 lire htty) DM 6.7204 6.721 6.724 6.719 6.717 6.721 6.722 6.722 6.723 6.724	110.8 110.8 110.8 Sellin 6.7° 6.7° 6.7° 6.7° 6.7° 6.7° 6.7° 6.7°
8	100 P. Mtddle 8.445 8.437 8.431 8.437 8.431 8.437 8.439 8.438 8.435 8.438 8.436	Brussels Delgian francerity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.429 8.43 8.428 8.428 8.426 8.426	\$.415 8.447 8.447 8.441 8.447 8.449 8.45 8.448 8.445 8.446 8.446	4.2014 4.2014 4.2014 A.	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.206 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.78 60.79	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.8865 60.885 60.905 60.905 60.905 60.905	98.055 98.055 98.055 under Ag II.773 11.773 11.773 11.775 11.777 11.777 11.778 11.776 11.776	97.955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.765 11.765 11.767 11.768 11.766 11.766 11.766 11.766	98.15 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.783 11.785 11.787 11.785 11.787 11.788 11.786 11.786 11.786	110.77 110.76 (Par Middle 6.731 6.734 6.739 6.731 6.731 6.733 6.733 6.733 6.733 6.733	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.721 6.721 6.721 6.722 6.723 6.722 6.723 6.724 6.724	110.8 110.8 110.8 Sellin 6.7- 6.7- 6.7- 6.7- 6.7- 6.7- 6.7- 6.7-
888	100 P. Mtddle 8.445 8.437 8.431 8.437 8.431 8.437 8.439 8.43 8.438 8.436 8.436 8.436 8.435	Brussels D Belgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.428 8.428 8.426 8.426 8.426 8.425 8.425	\$.445 8.445 8.447 8.447 8.441 8.447 8.448 8.45 8.448 8.446 8.446 8.446 8.445	4.2014 4.2014 4.2014 A.2014 Pa Middle 60.805 60.81 60.825 60.825 60.825 60.835 60.845 60.845 60.865 60.865	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.406 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.78 60.77 60.785 60.79 60.805	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.885 60.885 60.895 60.905 60.905 60.905 60.905 60.905 60.905	98.055 98.055 98.055 under Ag II.773 11.773 11.773 11.772 11.775 11.777 11.778 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776	97.955 97.955 97.955 reements London I pound sterling Parity DM 11.763 11.763 11.763 11.765 11.767 11.768 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766	98.15 98.155 98.155 98.155 8 6 Selling 11.783 11.783 11.781 11.782 11.785 11.787 11.788 11.786 11.786 11.786 11.786	110.77 110.76 (Par Middle 6.731 6.734 6.739 6.731 6.732 6.732 6.733 6.734 6.735 6.735 6.735	110,66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.717 6.721 6.721 6.722 6.722 6.723 6.724 6.725 6.725 6.725 6.725	110.8 110.8 110.8 Sellin 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7
8	100 P. Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.438 8.438 8.438 8.436 8.436 8.435 8.435 8.435	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.428 8.425 8.426 8.425 8.426 8.425 8.424	\$.445 8.447 8.441 8.441 8.441 8.449 8.45 8.448 8.446 8.445 8.445 8.445 8.445	4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.835 60.845 60.845 60.845 60.865 60.865 60.865	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.206 Buying 60.745 60.75 60.745 60.76 60.765 60.77 60.785 60.77 60.785 60.79 60.805 60.805 60.795	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.905 60.905 60.925 60.925	98.055 98.055 98.055 under Ag II.773 11.773 11.773 11.775 11.775 11.776 11.776 11.776 11.776 11.776 11.776	97,955 97.955 97.955 reements London t pound sterling arity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766	98.15 98.155 98.155 98.155 98.155 8 6 Selling 11.783 11.783 11.781 11.785 11.785 11.788 11.786 11.786 11.786 11.786 11.786 11.786	110.77 110.76 (Par Middle 6,731 6,734 6,739 6,731 6,731 6,731 6,731 6,731 6,732 6,733 6,734 6,735 6,735 6,735 6,734 6,734	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.723 6.724 6.725 6.725 6.725 6.724 6.724	110.8 110.8 110.8 Sellin 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7
8	8.445 8.445 8.437 8.431 8.431 8.431 8.431 8.439 8.44 8.438 8.438 8.436 8.436 8.436 8.435 8.436 8.435 8.433 8.433 8.433	Brussels D Belgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.428 8.426 8.426 8.426 8.425 8.424 8.423	\$.445 8.447 8.441 8.441 8.441 8.449 8.45 8.446 8.446 8.445 8.445 8.445 8.445 8.444 8.443	4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.825 60.835 60.845 60.8565 60.855 60.855 60.855	4.1964 4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.77 60.805 60.805 60.805 60.795 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.88 60.905 60.905 60.905 60.91 60.925 60.925 60.925 60.925 60.925 60.925	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.775 11.777 11.777 11.776	97,955 97.955 97.955 reements London 1 pound sterling Parity DM 11.76 11.763 11.761 11.762 11.767 11.767 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.765 11.766 11.765 11.765	98.15 98.155 98.155 98.155 56 Selling 11.783 11.783 11.783 11.782 11.785 11.786 11.786 11.786 11.786 11.786 11.785 11.785	(Par Middle 6,731 6,734 6,739 6,731 6,731 6,731 6,732 6,733 6,734 6,735 6,735 6,734 6,734 6,734	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.7201 6.721 6.724 6.719 6.717 6.711 6.721 6.721 6.722 6.723 6.724 6.725 6.724 6.725 6.724 6.724 6.724 6.725	110.8 110.8 110.8 Sellin 6.7. 6.7. 6.7. 6.7. 6.7. 6.7. 6.7. 6.7
8	100 P. Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.438 8.438 8.438 8.436 8.436 8.435 8.435 8.435	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.428 8.425 8.426 8.425 8.426 8.425 8.424	\$.445 8.447 8.441 8.441 8.441 8.449 8.45 8.448 8.446 8.445 8.445 8.445 8.445	4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.835 60.845 60.845 60.845 60.865 60.865 60.865	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.206 Buying 60.745 60.75 60.745 60.76 60.765 60.77 60.785 60.77 60.785 60.79 60.805 60.805 60.795	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.905 60.905 60.925 60.925	98.055 98.055 98.055 under Ag II.773 11.773 11.773 11.775 11.775 11.776 11.776 11.776 11.776 11.776 11.776	97,955 97.955 97.955 reements London t pound sterling arity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766	98.15 98.155 98.155 98.155 98.155 8 6 Selling 11.783 11.783 11.781 11.785 11.785 11.788 11.786 11.786 11.786 11.786 11.786 11.786	110.77 110.76 (Par Middle 6,731 6,734 6,739 6,731 6,731 6,731 6,731 6,731 6,732 6,733 6,734 6,735 6,735 6,735 6,734 6,734	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.723 6.724 6.725 6.725 6.725 6.724 6.724	110.8 110.8 110.8 Sellin 6.7. 6.7. 6.7. 6.7. 6.7. 6.7. 6.7. 6.7
888	8.445 8.445 8.437 8.431 8.431 8.431 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.433 8.431 8.433 8.434 8.435 8.435 8.435 8.435 8.435 8.436	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.429 8.43 8.428 8.425 8.426 8.425 8.421 8.423 8.421 8.425 8.425 8.426 8.425 8.421 8.423 8.421 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.425	\$.445 8.445 8.447 8.441 8.441 8.441 8.445 8.445 8.445 8.445 8.445 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.825 60.825 60.825 60.835 60.845 60.865 60.865 60.865 60.865 60.865 60.845 60.845 60.845 60.845 60.845 60.845 60.845	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.775 60.78 60.775 60.79 60.805 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.91 60.925 60.925 60.915 60.905 60.905 60.905 60.905	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.775 11.776 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775	97,955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.761 11.762 11.766 11.766 11.766 11.766 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765	98.15 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.787 11.787 11.786 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785	6.731 6.734 6.732 6.732 6.733 6.733 6.733 6.734 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.735 6.737	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.7201 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.723 6.724 6.725 6.725 6.725 6.724 6.725 6.724 6.725 6.727 6.727 6.727	110.8 110.8 110.8 Sellin 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7
8	100 P. Mtddle 8.445 8.437 8.431 8.437 8.431 8.437 8.439 8.436 8.435 8.436 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.431 8.431 8.431 8.431 8.435 8.436 8.436 8.436 8.436 8.436 8.437 8.431 8.431 8.431 8.435 8.436 8.436 8.435 8.43	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.429 8.43 8.428 8.425 8.426 8.425 8.424 8.423 8.421 8.425 8.424 8.423 8.423 8.421 8.425 8.424 8.423	\$.445 8.447 8.447 8.447 8.447 8.447 8.448 8.45 8.448 8.445 8.446 8.445 8.444 8.445 8.444 8.445 8.444 8.443	4.2014 4.2014 4.2014 A.2014	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.77 60.805 60.805 60.795 60.795 60.795 60.785 60.785 60.785 60.785 60.785 60.785	4.2064 4.2064 4.2064 xchange 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905	98.055 98.055 98.055 under Ag II.773 11.773 11.773 11.775 11.775 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775	97.955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.761 11.765 11.766 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765	98.15 98.155 98.155 98.155 98.155 11.783 11.783 11.781 11.785 11.787 11.787 11.788 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.785	110.77 110.76 (Par Middle 6.731 6.734 6.739 6.731 6.731 6.732 6.733 6.734 6.735 6.734 6.735 6.734 6.735 6.734 6.735 6.737 6.737 6.737 6.737	110,66 110.65 Milan / Rom 1,000 lire ity) DM 6,720 Buying 6,721 6,724 6,721 6,721 6,721 6,722 6,722 6,722 6,723 6,724 6,725 6,724 6,725 6,724 6,725 6,727 6,727 6,727 6,727 6,723	110.8 110.8 110.8 5ellin 6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-
8	8.445 8.445 8.437 8.431 8.431 8.431 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.433 8.431 8.433 8.434 8.435 8.435 8.435 8.435 8.435 8.436	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.429 8.43 8.428 8.425 8.426 8.425 8.421 8.423 8.421 8.425 8.425 8.426 8.425 8.421 8.423 8.421 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.425	\$.445 8.445 8.447 8.441 8.441 8.441 8.445 8.445 8.445 8.445 8.445 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.825 60.825 60.825 60.835 60.845 60.865 60.865 60.865 60.865 60.865 60.845 60.845 60.845 60.845 60.845 60.845 60.845	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.775 60.78 60.775 60.79 60.805 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.91 60.925 60.925 60.915 60.905 60.905 60.905 60.905	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.775 11.776 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775	97,955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.761 11.762 11.766 11.766 11.766 11.766 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765	98.15 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.783 11.785 11.785 11.786 11.786 11.785	6,731 6,734 6,732 6,731 6,732 6,732 6,733 6,733 6,734 6,735 6,735 6,734 6,735 6,736 6,736 6,737 6,737 6,737 6,737 6,737 6,738 6,738 6,738 6,738 6,739	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.7201 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.723 6.724 6.725 6.725 6.725 6.724 6.725 6.724 6.725 6.727 6.727 6.727	110.8 110.8 110.8 5.7') 5.61/1 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7'
8	100 PP Mtddle 8.445 8.437 8.431 8.437 8.431 8.437 8.439 8.43 8.435 8.436 8.436 8.436 8.435 8.435 8.434 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433	Brussels Delgian francerity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.428 8.428 8.425 8.426 8.426 8.426 8.425 8.425 8.421 8.421 8.421 8.423	\$.415 8.447 8.447 8.447 8.447 8.447 8.449 8.45 8.448 8.445 8.446 8.445 8.444 8.444 8.445 8.444 8.445 8.444 8.445 8.445 8.445 8.445 8.445 8.445 8.446 8.446 8.447	4.2014 4.2014 4.2014 Middle 60.805 60.81 60.795 60.825 60.825 60.835 60.845 60.856 60.855 6	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.206 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.795 60.795 60.795 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775	4.2064 4.2064 4.2064 4.2064 xchange 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.91 60.925 60.915 60.905 60.905 60.905 60.905 60.905 60.895 60.905	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.776 11.776 11.775	97.955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.765 11.765 11.766 11.766 11.766 11.765	98.15 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.781 11.785 11.785 11.786 11.786 11.786 11.785	110.77 110.76 (Par Middle 6.731 6.734 6.732 6.731 6.732 6.733 6.734 6.735 6.734 6.735 6.734 6.735 6.734 6.735 6.737 6.737 6.733 6.737 6.737 6.737	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.724 6.721 6.721 6.722 6.723 6.724 6.725 6.724 6.725 6.724 6.724 6.725 6.727 6.727 6.723 6.729 6.727 6.723 6.719 6.723 6.719 6.723 6.721	110.8 110.8 110.8 57*) Sellin 6.7- 6.7- 6.7- 6.7- 6.7- 6.7- 6.7- 6.7-
8	100 Pr Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.438 8.435 8.438 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.436 8.435 8.43	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.425 8.426 8.426 8.425 8.425 8.425 8.425 8.425 8.425 8.421 8.421 8.421 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422	\$.445 8.447 8.441 8.441 8.441 8.442 8.445 8.446 8.446 8.445 8.446 8.445 8.445 8.445 8.445 8.444 8.443 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.446 8.446 8.446 8.446 8.446 8.446 8.447 8.441 8.441 8.441 8.441 8.441 8.441 8.441 8.442 8.443 8.443 8.444 8.443 8.444 8.445 8.445 8.445 8.446	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.82 60.825 60.835 60.845 60.855 60.855 60.855 60.855 60.855 60.835 60.835 60.845 60.835 60.8	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.79 60.795 60.795 60.795 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.885 60.89 60.905 60.901 60.925 60.915 60.905 60.905 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.905	98.055 98.055 98.055 11.773 11.773 11.773 11.775 11.775 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776	97.955 97.955 97.955 97.955 reements London t pound sterling arity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.766 11.766 11.765	98.15 98.155 98.155 98.155 98.155 56 Selling 11.783 11.783 11.787 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.787 11.778	6,731 6,734 6,732 6,732 6,732 6,733 6,734 6,735 6,737	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.723 6.724 6.725 6.724 6.725 6.724 6.727 6.727 6.727 6.727 6.723 6.721 6.721 6.721 6.722 6.723 6.724 6.724 6.725 6.727 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723	110.8 110.8 110.8 5.7') 5.611in 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7'
8	100 PP Mtddle 8.445 8.437 8.431 8.437 8.431 8.437 8.439 8.43 8.435 8.436 8.436 8.436 8.435 8.435 8.434 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433	Brussels Delgian francerity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.428 8.428 8.425 8.426 8.426 8.426 8.425 8.425 8.421 8.421 8.421 8.423	\$.415 8.447 8.447 8.447 8.447 8.447 8.449 8.45 8.448 8.445 8.446 8.445 8.444 8.444 8.445 8.444 8.445 8.444 8.445 8.445 8.445 8.445 8.445 8.445 8.446 8.446 8.447	4.2014 4.2014 4.2014 Middle 60.805 60.81 60.795 60.825 60.825 60.835 60.845 60.856 60.855 6	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.206 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.795 60.795 60.795 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775	4.2064 4.2064 4.2064 4.2064 xchange 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.91 60.925 60.915 60.905 60.905 60.905 60.905 60.905 60.895 60.905	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.776 11.776 11.775	97.955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.765 11.765 11.766 11.766 11.766 11.765	98.15 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.781 11.785 11.785 11.786 11.786 11.786 11.785	110.77 110.76 (Par Middle 6.731 6.734 6.732 6.731 6.732 6.733 6.734 6.735 6.734 6.735 6.734 6.735 6.734 6.735 6.737 6.737 6.733 6.737 6.737 6.737	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.724 6.721 6.721 6.722 6.723 6.724 6.725 6.724 6.725 6.724 6.724 6.725 6.727 6.727 6.723 6.729 6.727 6.723 6.719 6.723 6.719 6.723 6.721	110.8 110.8 110.8 5.7') 5.611in 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7'
558 58. 11. 11. 11. 11. 11. 11. 11. 11. 11. 1	100 Pr Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.438 8.435 8.438 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.431 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.436 8.437 8.431 8.435 8.436 8.437 8.436 8.437 8.436 8.437 8.436 8.437 8.438 8.436 8.437 8.436 8.437 8.436 8.437 8.436 8.437 8.438 8.437 8.436 8.437 8.436 8.437 8.437 8.437 8.437 8.436 8.437 8.437 8.437 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.437 8.437 8.431 8.431 8.431 8.432 8.433 8.435 8.435 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.435 8.435 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.435 8.436 8.436 8.435 8.436 8.435 8.436 8.43	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.428 8.425 8.425 8.425 8.425 8.425 8.425 8.425 8.421 8.421 8.421 8.422 8.423 8.421 8.423 8.421 8.423 8.423 8.421 8.423 8.423 8.422 8.423	\$.445 8.447 8.441 8.441 8.441 8.441 8.445 8.445 8.446 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.441 8.445 8.443 8.445 8.443 8.445 8.443 8.442 8.443	4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.745 60.76 60.765 60.775 60.79 60.785 60.79 60.795 60.785 60.795 60.795 60.785 60.795 60.785 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.91 60.925 60.915 60.905 60.905 60.895 60.905 60.895 60.895 60.905 60.895 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905	98.055 98.055 98.055 11.773 11.773 11.773 11.775 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.777 11.778 11.776 11.776 11.776 11.777 11.778	97.955 97.955 97.955 97.955 Reements London Lound sterling Parity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.766 11.766 11.765 11.763	98.15 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.787 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.783 11.783 11.777 11.779 11.779 11.779	6,731 6,734 6,732 6,732 6,732 6,733 6,734 6,735 6,737	110.66 110.65 Milan / Rom 1,000 lite ity) DM 6.720 Buying 6.721 6.724 6.724 6.721 6.721 6.721 6.722 6.723 6.724 6.725 6.724 6.725 6.724 6.725 6.727 6.727 6.723 6.721 6.722 6.723 6.724 6.725 6.725 6.727 6.723 6.721 6.722 6.722 6.723 6.723 6.723 6.723 6.721 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723	110.8 110.8 110.8 5.110.8 6.7-6.7 6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-
te	100 Pr Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.438 8.435 8.438 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.436 8.435 8.43	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.425 8.426 8.426 8.425 8.425 8.425 8.425 8.425 8.425 8.421 8.421 8.421 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422 8.423 8.422	\$.445 8.447 8.441 8.441 8.441 8.442 8.445 8.446 8.446 8.445 8.446 8.445 8.445 8.445 8.445 8.444 8.443 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.446 8.446 8.446 8.446 8.446 8.447 8.441 8.441 8.441 8.441 8.441 8.442 8.443 8.443 8.443 8.444 8.443 8.444 8.444 8.445 8.445 8.445 8.446	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.82 60.825 60.835 60.845 60.855 60.855 60.855 60.855 60.855 60.835 60.835 60.845 60.835 60.8	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.79 60.795 60.795 60.795 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775 60.775	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.885 60.89 60.905 60.901 60.925 60.915 60.905 60.905 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.895 60.905	98.055 98.055 98.055 11.773 11.773 11.773 11.775 11.775 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776	97.955 97.955 97.955 97.955 reements London t pound sterling arity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.766 11.766 11.765	98.15 98.155 98.155 98.155 98.155 56 Selling 11.783 11.783 11.787 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.785 11.787 11.778	6,731 6,734 6,732 6,732 6,732 6,733 6,734 6,735 6,737	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.717 6.721 6.721 6.722 6.723 6.724 6.725 6.724 6.725 6.724 6.727 6.727 6.727 6.727 6.723 6.721 6.721 6.721 6.722 6.723 6.724 6.724 6.725 6.727 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723	110.8 110.8 110.8 5.74 6.74 6.74 6.74 6.74 6.74 6.74 6.74 6
58 5 L 33 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	100 Pr Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.438 8.435 8.438 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.431 8.433 8.43	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.428 8.428 8.425 8.426 8.425 8.425 8.421 8.425 8.421 8.422 8.423	\$.445 8.445 8.447 8.441 8.441 8.441 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443 8.443	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.825 60.835 60.845 60.865 60.865 60.865 60.865 60.845 60.835 60.	4.1964 4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.745 60.76 60.765 60.775 60.79 60.805 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.91 60.925 60.91 60.905	98.055 98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.773 11.775 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773 11.773	97.955 97.955 97.955 97.955 reements London t pound sterling arity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.763 11.76 11.759 11.763	98.15 98.155 98.155 98.155 98.155 56 Selling 11.783 11.783 11.787 11.787 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.783 11.783 11.777 11.777 11.777 11.777 11.779 11.783	(Par Middle 6,731 6,734 6,734 6,739 6,731 6,731 6,732 6,733 6,734 6,734 6,734 6,735 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,737 6,733 6,737 6,733 6,737 6,733 6,731 6,733 6,731	110.66 110.65 Milan / Rom 1,000 lite ity) DM 6.720 Buying 6.721 6.724 6.724 6.721 6.721 6.721 6.722 6.723 6.724 6.724 6.725 6.725 6.724 6.725 6.727 6.727 6.727 6.727 6.723 6.721 6.722 6.723 6.724 6.725 6.727 6.727 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723	110.8 110.8 110.8 110.8 5.74 6.74 6.74 6.74 6.74 6.74 6.74 6.74 6
s.	100 P. Mtddle 8.445 8.437 8.437 8.431 8.437 8.439 8.435 8.436 8.435 8.435 8.435 8.435 8.435 8.435 8.433 8.43	Brussels Delgian francerity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.425 8.426 8.426 8.425 8.426 8.425 8.421 8.421 8.421 8.421 8.422 8.423	\$.415 8.447 8.447 8.447 8.447 8.447 8.447 8.449 8.45 8.448 8.446 8.445 8.445 8.444 8.443 8.441 8.443 8.444 8.443 8.444 8	4.2014 4.2014 4.2014 A.2014	4.1964 4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.895 60.905 60.905 60.895 60.905 60.895 60	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.775 11.776 11.776 11.775 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.773	97.955 97.955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.761 11.765 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.763	98.15 98.155 98.155 98.155 98.155 11.783 11.783 11.781 11.785 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.785 11.783 11.783 11.783 11.783 11.783 11.779 11.779 11.779 11.779	(Par Middle 6.731 6.734 6.732 6.732 6.733 6.734 6.735 6.734 6.735 6.734 6.735 6.737 6.733 6.734 6.735 6.737 6.733 6.737 6.733 6.737 6.733 6.737 6.733 6.733 6.733 6.733	110,66 110.65 Milan / Rom 1,000 lire ity) DM 6,720 6,721 6,724 6,719 6,711 6,721 6,722 6,722 6,723 6,724 6,724 6,725 6,727 6,727 6,727 6,727 6,727 6,723 6,719 6,723 6,721 6,723	110.8 110.8 110.8 5.7') 5.6',7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.7' 6.
s s s s s s s s s s s s s s s s s s s	100 P. Middle 8.445 8.437 8.431 8.437 8.431 8.437 8.439 8.436 8.436 8.436 8.435 8.436 8.435 8.436 8.435 8.433 8.431 8.433	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.422 8.425 8.426 8.425 8.426 8.425 8.426 8.425 8.421 8.421 8.421 8.423 8.423 8.423 8.423 8.423 8.423 8.423 8.423 8.421 8.423 8.423 8.423 8.423 8.423 8.421 8.423 8.424	\$.415 8.447 8.447 8.441 8.447 8.449 8.45 8.446 8.445 8.446 8.445 8.444 8.443 8.441 8.443 8.444 8.443 8.443 8.444 8.443 8.443 8.444 8.444 8	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.805 60.825 60.835 60.845 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.845 60.845 60.845 60.845 60.845 60.845 60.845 60.845 60.85 60	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.79 60.795 60.795 60.775	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.885 60.89 60.905 60.91 60.925 60.915 60.915 60.905 60.905 60.89	98.055 98.055 98.055 11.773 11.773 11.773 11.775 11.775 11.776 11.775 11.776	97.955 97.955 97.955 reements London Lound sterling arity DM 11.76 11.763 11.763 11.765 11.766 11.766 11.766 11.765 11.763	98.15 98.155 98.155 98.155 98.155 56 Selling 11.783 11.783 11.787 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.783 11.783 11.779 11.783 11.779 11.783	(Par Middle 6.731 6.734 6.732 6.733 6.734 6.735 6.735 6.737 6.731 6.732 6.733 6.734 6.734 6.735 6.737 6.733 6.737 6.733 6.737 6.733 6.737 6.733 6.737 6.733 6.732 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.733	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 Buying 6.721 6.724 6.719 6.721 6.721 6.721 6.722 6.723 6.724 6.724 6.724 6.725 6.727 6.723 6.727 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.723 6.721 6.723 6.721 6.723 6.723 6.721 6.723 6.723 6.723 6.723	110.8 110.8 110.8 5.7 6.7-6.7 6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-6.7-
te see	100 P. Mtddle 8.445 8.437 8.437 8.431 8.437 8.439 8.435 8.436 8.435 8.435 8.435 8.435 8.435 8.435 8.433 8.43	Brussels Delgian francerity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.425 8.426 8.426 8.425 8.426 8.425 8.421 8.421 8.421 8.421 8.422 8.423	\$.415 8.447 8.447 8.447 8.447 8.447 8.447 8.449 8.45 8.448 8.446 8.445 8.445 8.444 8.443 8.441 8.443 8.444 8.443 8.444 8	4.2014 4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.825 60.825 60.835 60.845 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.855 60.845 60.845 60.845 60.845 60.845 60.845 60.856 60.8	4.1964 4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.77 60.785 60.79 60.805 60.795	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.895 60.905 60.905 60.895 60.905 60.895 60	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.775 11.776 11.776 11.775 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.773	97.955 97.955 97.955 97.955 reements London t pound sterling Parity DM 11.76 11.763 11.763 11.761 11.765 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.763	98.15 98.155 98.155 98.155 98.155 11.783 11.783 11.781 11.785 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.785 11.783 11.783 11.783 11.783 11.783 11.779 11.779 11.779 11.779	(Par Middle 6.731 6.734 6.732 6.732 6.733 6.734 6.735 6.734 6.735 6.734 6.735 6.737 6.733 6.734 6.735 6.737 6.733 6.737 6.733 6.737 6.733 6.737 6.733 6.733 6.733 6.733	110,66 110.65 Milan / Rom 1,000 lire ity) DM 6,720 6,721 6,724 6,719 6,711 6,721 6,722 6,722 6,723 6,724 6,724 6,725 6,727 6,727 6,727 6,727 6,727 6,723 6,719 6,723 6,721 6,723	110.8 110.8 110.8 5.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6
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58 5 L 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	100 Pr Middle 8.445 8.437 8.437 8.431 8.437 8.438 8.438 8.438 8.435 8.436 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.433 8.431 8.433 8.434 8.434 8.434 8.424 8.424 8.424 8.424 8.424 8.424 8.421 8.421 8.421 8.421 8.421 8.422 8.422 8.422 8.422 8.422 8.422 8.422 8.422 8.423 8.434	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.423 8.425 8.425 8.425 8.425 8.425 8.425 8.423 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.423	\$.445 8.447 8.447 8.441 8.441 8.441 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.443 8.441 8.443	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.825 60.825 60.825 60.825 60.845 60.845 60.855 60.855 60.845 60.845 60.845 60.845 60.845 60.835 60.845 60.835 60.835 60.845 60.835 60.835 60.835 60.845 60.835 60.	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.76 60.765 60.775 60.79 60.785 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.775	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.88 60.885 60.89 60.905 60.91 60.925 60.91 60.905 60.91 60.905 60.805 60.	98.055 98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.776 11.776 11.777 11.778 11.776 11.777 11.778 11.777 11.778 11.779	97.955 97.955 97.955 97.955 Teements London I pound sterling Parity DM 11.76 11.763 11.763 11.761 11.765 11.766 11.766 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.759 11.763	98.15 98.155 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.782 11.785 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.783 11.777 11.779 11.783 11.779 11.783 11.779 11.783 11.779 11.779 11.781 11.779	110.77 110.76 (Par Middle 6.731 6.734 6.732 6.732 6.733 6.734 6.735 6.734 6.735 6.737 6.737 6.737 6.737 6.737 6.733 6.737 6.733 6.737 6.733 6.737 6.733	110,66 110.65 Milan / Rom 1,000 lire try) DM 6.720 6.721 6.724 6.717 6.721 6.722 6.722 6.723 6.724 6.725 6.724 6.725 6.727 6.727 6.727 6.723 6.721 6.727 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.723 6.721 6.723 6.723 6.721 6.723 6.723 6.723 6.721 6.723	110.8: 110.8: 110.8: 6.74
558 20.11 33 44 557 77 10 20 20 20 20 20 20 20 20 20 20 20 20 20	100 P. Mtddle 8.445 8.437 8.431 8.437 8.438 8.435 8.436 8.435 8.436 8.435 8.435 8.431 8.431 8.432 8.432 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.433 8.434 8.43	Brussels Delgian francerity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.427 8.428 8.425 8.426 8.426 8.426 8.425 8.425 8.421 8.421 8.423 8.423 8.423 8.423 8.423 8.423 8.423 8.423 8.424 8.424 8.423 8.421 8.424	\$.415 8.447 8.447 8.447 8.447 8.447 8.447 8.449 8.45 8.446 8.445 8.446 8.445 8.444 8.443 8.441 8.443 8	4.2014 4.2014 4.2014 Pa Middle 60.805 60.81 60.795 60.825 60.825 60.835 60.855 60.8	4.1964 4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.735 60.745 60.76 60.765 60.775 60.775 60.79 60.805 60.785 60.785 60.775	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.885 60.895 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.905 60.89	98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.775 11.776 11.775	97.955 97.955 97.955 97.955 Reements London I pound sterling Parity DM 11.76 11.763 11.763 11.764 11.765 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.767 11.759 11.763 11.762 11.762 11.762 11.759 11.762 11.759 11.762 11.759 11.762 11.759 11.762 11.759 11.766	98.15 98.155 98.155 98.155 98.155 8 6 Selling 11.783 11.783 11.781 11.785 11.787 11.786 11.785 11.785 11.785 11.785 11.785 11.785 11.781 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.78 11.79 11.79 11.79 11.79 11.79 11.79 11.79 11.78 11.79 11.79 11.78 11.79 11.79 11.78	110.77 110.76 (Par Middle 6.731 6.734 6.732 6.732 6.733 6.734 6.735 6.734 6.735 6.734 6.735 6.737 6.733 6.734 6.735 6.737 6.733	110.66 110.65 Milan / Rom 1,000 lire ity) DM 6.720 6.721 6.724 6.719 6.711 6.721 6.722 6.723 6.724 6.724 6.725 6.725 6.727 6.727 6.727 6.727 6.723 6.729 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.723 6.728	110.8: 11
\$ 5 8 9	100 Pr Middle 8.445 8.437 8.437 8.431 8.437 8.438 8.438 8.438 8.435 8.436 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.435 8.433 8.431 8.433 8.434 8.434 8.434 8.424 8.424 8.424 8.424 8.424 8.424 8.421 8.421 8.421 8.421 8.421 8.422 8.422 8.422 8.422 8.422 8.422 8.422 8.422 8.423 8.434	Brussels Delgian franc arity DM 8.40 Buying 8.435 8.427 8.421 8.421 8.421 8.422 8.423 8.425 8.425 8.425 8.425 8.425 8.425 8.423 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.421 8.423	\$.445 8.447 8.447 8.441 8.441 8.441 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.445 8.443 8.441 8.443	4.2014 4.2014 4.2014 4.2014 60.805 60.81 60.795 60.825 60.825 60.825 60.825 60.845 60.845 60.855 60.855 60.845 60.845 60.845 60.845 60.845 60.835 60.845 60.835 60.835 60.845 60.835 60.835 60.835 60.845 60.835 60.	4.1964 4.1964 Foreign E Copenhagen 100 kroner rity DM 60.806 Buying 60.745 60.75 60.745 60.76 60.765 60.775 60.79 60.785 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.775	4.2064 4.2064 4.2064 4.2064 x c h a n g e 6 Selling 60.865 60.87 60.855 60.88 60.885 60.89 60.905 60.91 60.925 60.91 60.905 60.91 60.905 60.805 60.	98.055 98.055 98.055 98.055 under Ag Middle 11.773 11.773 11.773 11.775 11.776 11.776 11.776 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.776 11.776 11.776 11.777 11.778 11.776 11.777 11.778 11.777 11.778 11.779	97.955 97.955 97.955 97.955 Teements London I pound sterling Parity DM 11.76 11.763 11.763 11.761 11.765 11.766 11.766 11.766 11.766 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.763 11.759 11.763	98.15 98.155 98.155 98.155 98.155 98.155 6 Selling 11.783 11.783 11.782 11.785 11.786 11.786 11.786 11.786 11.785 11.785 11.785 11.785 11.785 11.783 11.777 11.779 11.783 11.779 11.783 11.779 11.783 11.779 11.779 11.781 11.779	110.77 110.76 (Par Middle 6.731 6.734 6.732 6.732 6.733 6.734 6.735 6.734 6.735 6.737 6.737 6.737 6.737 6.737 6.733 6.737 6.733 6.737 6.733 6.737 6.733	110,66 110.65 Milan / Rom 1,000 lire try) DM 6.720 6.721 6.724 6.717 6.721 6.722 6.722 6.723 6.724 6.725 6.724 6.725 6.727 6.727 6.727 6.723 6.721 6.727 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.723 6.721 6.723 6.723 6.721 6.723 6.723 6.723 6.721 6.723	110.8: 110.8: 110.8: 6.74

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

Spot Rates in DM

- 1		Oslo			Paris			stockholm	·		Vienna			Zurich	
Date		100 kroner		100	French fra	1CB		100 kronor			00 schilling	3	100	Swiss fran	cs
		rity DM 58.	80		ity) DM 1.0		Pari	ity DM 81.1	875	Par	ity DM 16.	154	Pari	ty DM 96.0	479
** 3	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
	Middle	Duying													
1958															
Feb.							21.21	81.13	81.29	16.153	16.133	16.173	96.03	95,93	96.13
1	58.835	58.775	58.895	0.9988	0.9978	0.9998	81.21 81.205	81.125	81,285	16.153	16.133	16.173	96,015	95.915	96.11
3	58.83	58.77	58.89	0.9980		0.9976	81.195	81.115	81.275	16.154	16.134	16.174	95.94	95.84	96.04
4	58.82	58.76	58,88	0.9966	0.9956 0.9953	0.9973	81.185	81.105	81.265	16.153	16.133	16.173	95.92	95.82	96.02
5	58.825	58.765	58.885	0.9963 0.9971	0.9961	0.9981	81.19	81.11	81.27	16.154	16.134	16.174	95.945	95.845	96.04
6	58.83	58.77 58.795	58.89 58.915	0.9971	0.9964	0.9984	81.17	81.09	81.25	16.153	16.133	16.173	95.94	95.84	96.04
7	58.855	58.79	58.91	0.9968	0.9958	0.9978	81.175	B1.095	81.255	16.154	16.134	16.174	95.945	95.845	96.04
8 10	58.85 58.865	58.805	58.925	0.9972	0.9962	0.9982	81.12	81.04	\$1.20	16.154	16.134	16.174	95.925	95.825	96.02
		50 505	58.915	0.9970	0.9960	0.9980	81.105	81,025	81.185	16.153	16.133	16.173	95.885	95.785	95.98
11	58.855	58.795 58.785	58.905	0.9972	0.9962	0.9982	81.10	81,02	81.18	16.153	16.133	16.173	95.87	95.77	95.97
12	58.845	58.785	58.905	0.9987	0,9977	0.9997	81.08	81.00	81.16	16.153	16.133	16.173	95.87	95.77	95.97
13 14	58.845 58.85	58.79	58.91	0.9982	0.9972	0,9992	81.08	81.00	81.16	16,154	16.134	16.174	95.88	95.78	95.98
15	58.845	58.785	58.905	0,9982	0.9972	0.9992	81.08	81.00	81.16	16.155	16.135	16.175	95,885	95.785	95.98 95.98
17	58.84	58.78	58.90	0.9982	0.9972	0.9992	81.055	80.975	81.135	16.153	16.133	16.173	95.88	95.78 95.77	95.97
18	58.83	58.77	58.89	0.9977	0 9967	0.9987	81.05	80.97	81.13	16.155	16.135	16.175	95.87 95.865	95.765	95.96
19	58.84	58.78	58.90	0.9977	0.9967	0.9987	80.995	80.915	81.075	16.154 16.154	16.134 16.134	16.174 16.174	95.865	95.765	95.96
20	58.845	58.785	58.905	0.9978	0.9968	0.9988	81.03	80.95	81.11						
21	58.83	58.77	58.89	0.9977	0.9967	0.9987	81.00	80.92	81.08	16.154	16.134	16.174	95.855	95.755	95.95 95.96
22	58.83	58.77	58,89	0 9976	0.9966	0.9986	81.00	80.92	81.08	16.153	16.133	16.173	95.86	95.76 95.755	95.95
24	58.81	58.75	58.87	0.9975	0.9965	0.9985	80.965	80.885	81.045	16.152	16.132 16.131	16.172 16.171	95,855 95,855	95.755	95.95
25	58.81	58.75	58.87	0.9974	0,9964	0.9984	80.98	80.90	81.06	16.151	16.132	16.171	95.85	95.75	95.95
26	58.81	58.75	58.87	0.9974	0.9964	0.9984	80.985	80.905	81.065	16.152 16.152	16,132	16.172	95.87	95.77	95.97
27	58.81	58.75	58.87	0.9973	0.9963	0.9983	80.995	80.915 80.93	81.075 81.09	16.152	16.132	16.172	95.87	95.77	95.97
28	58.83	58.77	58.89	0.9973	0.9963	0.9983	81.01	80.95	81.09	10.132	101252	10.17.			ļ
March			:				ļ					44.473	95,865	95,765	95.96
1	58.83	58.77	58.89	0.9969	0.9959	0.9979	81.02	80.94	81.10	16.153	16.133 16.133	16.173 16.173	95.855	95.755	95.95
3	58.82	58.76	58.88	0.9967	0.9957	0.9977	81.005	80.925	81.085	16.153 16.153	16.133	16.173	95.84	95.74	95.94
4	58.805	58.745	58.865	0.9962	0.9952	0.9972	80.99	80.91 80.91	81.07 81.07	16.153	16.133	16.173	95.845	95.745	95.94
5	58.815	58.755	58.875	0.9957	0.9947	0.9967	80.99 80.99	80.91	81.07	16.153	16.133	16.173	95.855	95.755	95.9
6	58.81	58.75	58.87	0.9955	0.9945	0.9965	81.015	80.935	81.095	16.153	16.133	16.173	95.85	95.75	95.9
7	58.83	58.77	58.89	0.9958	0.9948	0.9959	81.015	80.935	81.095	16.153	16.133	16.173	95.835	95.735	95.9
8	58.815	58.755	58.875	0.9949 0.9954	0.9944	0.9964	81.03	80.95	81.11	16.153	16.133	16.173	95.835	95.735	95.9
10	58.81	58.75	58.87	1				80.94	81.10	16.153	16.133	16.173	95.825	95.725	95.9
11	58.82	58.76	58.88	0.9952	0.9942	0.9962	81.02 81.005	80.94	81.085	16.153	16.133	16.173	95.825	95,725	95.9
12	58.82	58.76	58.88	0.9949	0.9939	0.9959	81.005	80.925	81.105	16.153	16.133	16.173	95.825	95.725	95,9
13	58.82	58.76	58.88	0.9949	0.9939	0.9959	81.01	80.93	81.09	16.153	16.133	16.173	95.815	95.715	95.9
14	58.81	58.75	58.87 58.865	0.9949	0.9939	0.9958	81.015	80.935	81.095	16.152	16.132	16.172	95.81	95.71	95.9
15	58.805	58.745	1			ļ	1000	1 . 7							
	1	1	1 :	<u> </u>	<u> </u>	sche Bunder	<u> </u>	<u> </u>	4	!		1.	DM to the	(m:131a) 1	DM 14.5

X. Central Bank Discount Rates in Foreign Countries

			Dres	vious Rate	. 1		applicable	Prev	ious Rate
Countries	*/*	applicable as from	9/8	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina .	6	20 Dec. 1957	3.4	1 Oct. 1946	Ireland Italy	6	30 Sep. 1957 6 Apr. 1950	5 4.5	26 May 199 9 Apr. 199
Australia, Common- wealth of 1)	4.75	. Aug. 1952 17 Nov. 1955	4.25 4.5	. Nov. 1934 20 May 1955	Japan	8 395 ⁵)	8 May 1957	7.6655)	20 Mar. 19
ustria	1			25 July 1957	Luxemburg 2)	4.25	27 Mar. 1958	4.5	25 July 19
Belgium ²⁾ Bolivia *) Brazil *)	4.25 6	27 Mar. 1958 30 Sep. 1950	4.5	4 Feb. 1948 1 Dec. 1955	Mexico	4.5	4 June 1942	4	2 Jan. 19
Sulgaria Surma	3.5 3	30 Dec. 1955 27 July 1948 . Feb. 1948	4.5	14 Aug. 1946	Netherlands New Zealand Nicaragua	7 ⁶) 6 3.5	25 Mar. 1958 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	4.5 6 5 2.5	24 Jan. 19 5 Sep. 19 28 Aug. 19 9 Jan. 19
Canada ⁸) Ceylon Chile Colombia Costa Rica Czechoslovakia	2.52 2.5 12 4 5 2.5	28 Mar. 1958 11 June 1954 1 Jan. 1956 18 July 1933 1 Apr. 1954 28 Oct. 1945	2.64 3 9 5 4 3.5	21 Mar. 1958 23 July 1953 1 Feb. 1955 19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Norway Pakistan Peru Philippine Islands Poland Portugal	3 6 4.5 6 2.5	1 July 1948 13 Nov. 1947 2 Sep. 1957 1 Aug. 1947 12 Jan. 1944	5 2 3	1 Aug. 19 . Apr. 19 8 Apr. 19
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 19
cuador 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	· Apr. 1957 29 Sep. 1955 1 July 1936	3 4 8	22 Mar. 19 27 Mar. 19 22 Mar. 19 10 Sep. 19
Finland France	6.5 5	19 Apr. 1956 12 Aug. 1957	5 4	1 Dec. 1954 11 Apr. 1957	Spain Sweden Switzerland	5 5 2.5	22 July 1957 11 July 1957 15 May 1957	4.25 4 1.5	10 Sep. 19 22 Nov. 19 26 Nov. 19
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Thailand (Siam)*) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 19
Hungary	5:	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	6 2.25	20 Mar. 1958 7 Mar. 1958	7 2.75	19 Sep. 1 24 Jan. 1
Iceland India	7 4	2 Apr. 1952 16 May 1957	6 3.5	1 Jan. 1948 15 Nov. 1951	Venezuela *)	2	8 May 1947	2.5	4 Nov. 1
Indonesia Iran	3	1 Apr. 1946 23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1

¹⁾ Overdraft rate of Commonwealth Bank. — 2) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — 3) Flexible discount rate newly established every week. — 4) Commercial bills with bank signature. — 5) Basis discount rate = rediscount rate for commercial bills. — 6) Minimum rate of discount. — •) Rediscount rates.

XI. The Curtencies of the World

Exchange Parities of Members in International Monetary Fund

Position as on 17 February 1958

	Currency	Gold Pa	arity		the Currency	DM equal to 100 Units		Currency	Gold P	rity		the Currency al to	DM equal
Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3	4	5	6	7	1	2	3	4	5	66	7
Afghanistan	afghani	Non	ie		_	_	India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Argentina	Argentine peso	9 Jan. 57	0.0493706	18.0000	428.571	23.333	Indonesia	rupiah	Non	e	_	-	
Australia,	Australian	19 Sep. 49	1.99062	0.446429	10.629	9.408 ¹)	Iran	rial	22 May 57	0.0117316	75.7500	1,803.571	5.545
Common- wealth of	pound						Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 ²)	16,154 ²)	Ireland.	Irish pound	Nor	ie	-	-	_
Belgiu m	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475°)	8.402)	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	233.333
Bolivia .	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Italy	Italian Iira	Nor	le	-	_	_
Brazil	cruzeiro	14 July 48	0.0480363	18,5000	440.476	22.703	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Jordan	Jordan din ar	5 Oct. 53	2.48828	0.357143	8.503	11.760 ¹)
Canada	Canadian dollar	Not	ne	-			Korea (South)	hwan	Nor		-		-
Ceylon	Ceylon rupee	16 Jan. 52	0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound		0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Luxemburg	Luxemburg franc³)	22 Sep. 49		50.0000	1,190.475	8.400
China	Taiwan dollar	Nor	l ne	_	_	_	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
(Taiwan) Colombia	Colombian	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.47612)	110.526²)
Costa Rica	peso Costa Rican	18 Dec. 46	0.158367	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55		7.00000	166.667	60.000
	colon						Norway	Norwegian krone		0.124414	7.14286	170.067677 *)	58.802)
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558 ²)	60.8066 ²)	Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Paraguay Peru	guarani sol	1 Mar. 56	0.0148112	60.0000	1,428.571	7.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Philippine Islands	Philippine peso		0.444335	2.00000	47.619	210.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.06051)	Saudi Arabia	Saudi riyal	No	ne 1	_	_	_
El Salvador	El Salvador	18 Dec. 46	0.355468	2.50000	59.524	168.000	Sudan	Sudanese pound	No	ne 		_	_
Ethiopia	colon Ethiopian	18 Dec. 46	0.357690	2.48447	59.154	169.050	Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 ²)	81.1875 ²)
•	dollar			i			Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
Finland	markka	16 Sep. 57	1	320.000	7,619.048	1.313	Thailand (Siam)	baht	No	i ne 	_	-	_
France	French franc	No.		4 20000	_		Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Germany, Federal Republic of	mark	30 Jan. 53	0.211588	4.20000	_		Union of South Africa	South	19 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Ghana	4)	No	ne	-	-	-	United	pound	19 Sep. 49	2.48828	0.357143	8.503	11.76 ¹) ²)
Greece	drachma	No	ne j	_	_	-	Kingdom	sterling					
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	United States (U.S.A.)	U.S. dollar	18 Dec. 46		_	23.8095 ²)	4.201)2)
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	No	ne 	_		_
(Kepublic) Honduras	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Venezuela Vice Nom	bolivar	18 Apr. 47		3.35000	79.762	125.373
(Republic)	,						Viet-Nam (South)	Viet-Namese piaster		one			
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	1 300.000	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — 1) Equal to one unit of the currency. — 2) Fixed parity. — 3) At par with the Belgian franc. — 4) At present West African pound.

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