# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

DECEMBER 1957

### **CONTENTS**

The Economic Situation	n in	ı the	Fed	eral	Kep	ublic	c ot	Ger	man	y				
in November and Dec	ceml	oer 1	957	•	•	•	•	•	•		•	•		3
Money and Credit			•	•		•	•	•	•	•	•	•	•	3
Public Finances	•	•		•				•	•			•		8
Production and Mark	ets `							•			•	•		12
Foreign Trade and the	e Bal	ance	of P	ayme	nts		• .	•	•		.•	•	•	16
Statistical Section		•			•			•	•	•	•			21
Money Supply, Bank	Lend	lings,	Ban	k Lio	quidi	ty	•	•	•	•		•	•	22
Deutsche Bundesbank			•					•						27
Note and Coin Ci	rcula	ation,	. Ler	ding	s, D	eposi	ts		•	•	•		•	27
Returns · ·		•		•				•		•			•,	30
Credit Institutions			•	•		• .		•	•	•				34
Lendings, Security	Hol	dings	, De	posit	:s						•			34
Interim Statement	5		•	•		•		• ,	•	•		•		46
Interest Rates .			•			•			•		•	•		59
Capital Market .		•			•		•		• .	•		•		63
Public Finances •			•	•	•			•	•		1.			68
Foreign Trade and Pa	ayme	nts	•	•	•	•		•				•		73
Production, Inflow of	Orde	ers, L	abou	r Ma	rket	, Tur	nove	r an	d Pr	ices	•	•		77
Official Foreign Excha	ange	Quo	tatio	ns oı	1 the	Fra	nkfu	rt Bo	ourse		•	•		79
Central Bank Discour	nt Ra	ates i	n Fo	reign	Co	untri	es	•	•	•	•	•	. •	80
The Currencies of the	. W	seld.											_	Q 1

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# The Economic Situation in the Federal Republic of Germany in November and December 1957

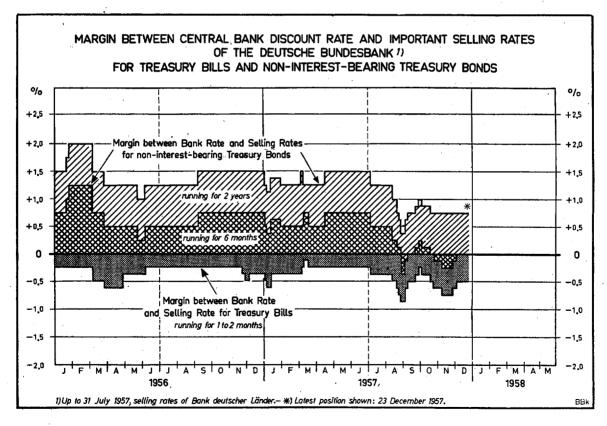
# Money and Credit

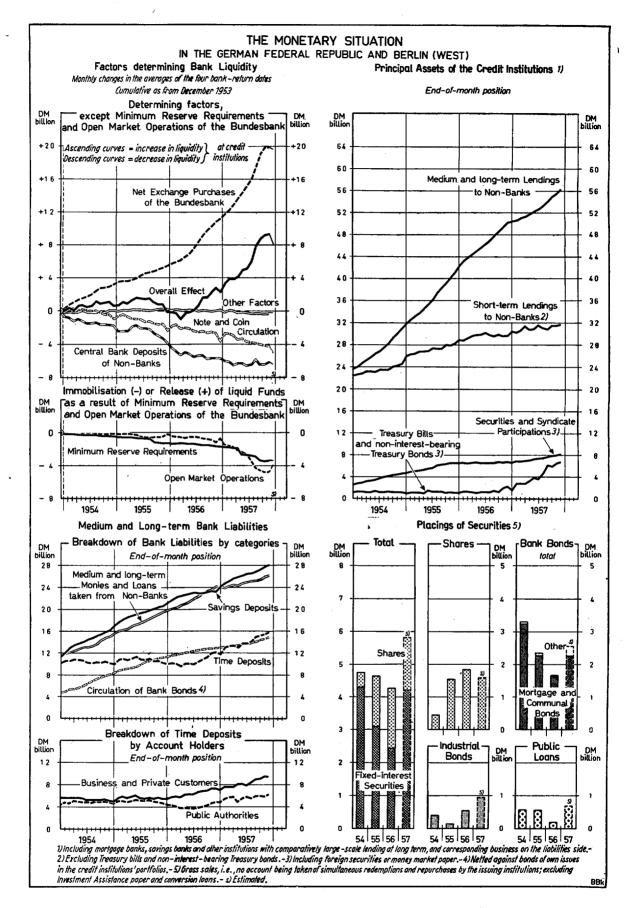
#### Bank Liquidity and the Money Market

Bank liquidity in December was largely determined by the greater demands normally made on the banks at this season. The main factors were the increase in the note and coin circulation by a daily average estimated at nearly DM 1 billion on the month, and withdrawals of deposits owing to the "big tax date", a considerable part of the monies withdrawn remaining on the recipients' Central Bank accounts and not immediately flowing back to the credit institutions. Besides this however bank liquidity was also impaired in December by outflows of foreign exchange. In the first 21 days of the month the Bundesbank's net sales of exchange to credit institutions amounted to DM 170 million.

To that extent therefore exchange movements deprived the banks of liquidity during the period mentioned, just as they had in November, while from January to October this year the banks had received from exchange dealings with the Bank deutscher Länder, or the Bundesbank, DM 8.3 billion of Central Bank money, so that during that period they had been in a phase of liquidity growing at a rate not previously recorded.

In general however the credit institutions found it very easy to meet the greater demands on their liquidity. For that purpose they had in the first place available their Bundesbank rediscount quotas, which in most cases had been used only to a small extent. In fact the Bundesbank's





lendings to other banks, which since the middle of 1957 had considerably declined after having remained roughly constant during the first half of the year, did increase somewhat during recent weeks. Above all however during December, for meeting their money requirements, the banks on a considerable scale resorted to their holdings of open market securities, which in the course of this year have come to be a more and more important reserve of liquidity for them. Accordingly the amount of circulating Treasury Bills and non-interest-bearing Treasury Bonds, which the Bundesbank had acquired from the Federal Finance Minister against surrender of Equalisation Claims and had sold to the market in the course of its open market operations, greatly declined in the course of December. On 21 December it was DM 4,723 million, against DM 5,581 million on 30 November this year. Most of the decrease occurred in maturing securities, the holders of which when taking them had as a rule been guided by the fact that they would mature at this time. In some measure however securities were also resold to the Bundesbank before they matured, especially since, despite having been twice raised since end-November, the Bundesbank's so-called selling rates -- on the level of which its rates for the repurchase of securities before they mature also depend - had not been raised quite so much as in many earlier periods of strain. (Cf. the graph on page 3.)

Despite the strains imposed on the banks, therefore, the money market remained relatively easy. Accordingly up till the time when this Report went to press on 23 December dealings in day-to-day money were taking place at rates which in general remained by 1/8 to 1/4 0/0 below the current Central Bank discount rate of 4 0/0. Money over the turn of the year also was relatively cheap as compared with previous years. The rate was about 4 3/4 to 5 0/0 as against over 7 0/0 in 1956 and 1955; the difference from Bank Rate thus amounted to only between 3/4 and 1 0/0 in December this year as against between 2 and 3 1/2 0/0 in the two preceding years.

#### Lending and Investment Business of the Banks

According to the latest figures available the short-term lendings of banks to business and

private customers have continued to show only relatively moderate growth. The November increase in them at all institutions covered by the banking statistics was about DM 135 million. against some DM 80 and 225 million in the corresponding period of the two previous years. In December, for seasonal reasons, the increase will no doubt have been a good deal greater. At the 480 institutions rendering semi-monthly returns it amounted in the first half of the month to DM 375 million, the "big tax date" on 10 December having been a factor of chief importance. For the year as a whole however the addition to the banks' short-term lendings to business and private customers would hardly seem to have much exceeded that of DM 1.5 billion in the previous year. On the other hand the growth in medium and long-term lendings to non-banks was comparatively large in November. It amounted to about DM 840 million, or more than in any previous month for over a year. Nevertheless for the whole of 1957 the expansion of medium and long-term lendings probably fell short of that of DM 8.57 billion in the previous year, since at the beginning of this year such lendings were still much affected by the great decrease which had occurred during 1956 in the accrual of outside parties' resources at longer term. There was also a particularly marked rise during November in the banks' holdings of securities and syndicate participations. The rise of DM 233 million in that month was of a size not recorded since mid-1955. For the whole of 1957 therefore the addition to them will probably exceed DM 1.5 billion, and so be several times that of DM 272 million in the previous year. Just as in previous months, so during November the banks chiefly took bonds of other banks into their holdings, to the extent of DM 189 million. The banks' Treasury Bills and noninterest-bearing Treasury Bonds rose in November by a total of about DM 400 million. Something over half this total was foreign securities, and most if not all of the rest was "mobilisation securities" (arising from conversion of the Bundesbank's Equalisation Claims). For the reasons mentioned above, on the other hand, the credit institutions' holding of money market paper taken by them in the course of the Bundesbank's

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

				•		lonthly	ave	ages						Mont	hly fi	gures f	or 19	57 and	(in b	rackets	, line	e below	) 1956
	19	952	1	953	1	954	1	.955	1	1956	19	957 <sup>8</sup> )		Judy	A	ugust	Sep	tember	Oc	tober	No	vember	December
I. Bank Liquidity and Recourse to Central Bank Credit																		her the				n	
(1) Factors determining bank liquidity (except minimum reserve requirements														FF.4		012	+	140			١.		
and open market operations); overall effect thereof:	+	165	+	102	+	69	_	66	+	228	+	500		,556 883)		,012 550)	( <del>-</del>	168 63)		309 ,107)	(+	56 33)	(+ 162)
Change in note and coin circulation	_	130	_	97	_	72	–	112	–	79	_	180	( <del>-</del>	118 39)	(—	159 6)	(I	232 188)	(+	156 233)	1	342 507)	(+ 109)
Change in Central Bank deposits of non-banks Net exchange purchases or	+	29	_	95	_	142	–	164	–	150	-	20	(+	533 130)		569 193)	( <del>-</del>	963 391)		212 326)	+	512 171)	(- 24)
sales by Deutsche Bundesbank (previously Bank deutscher Länder)	+	282	+	312	+	276	+	186		489	+	680		,081 797)		,656 513)		,326 687)		276 559) ,	<u>-</u>	29 538)	(+ 453)
(2) Influx or efflux of funds at the credit institutions (not including	'																-						
Deutsche Bundesbank) as a result of open market operations		18	-	22	_	11	l	1	<b> </b>	44 Increa	_	280 = +:	<u>-</u>	907 136) creas		,405 118)	(+	387 123)		169 518)	<del> </del> +	102 82)	(+ 632)
(3) Change in minimum reserve required	_	5	+	32	+	30	+	69	+	36	1	150	    +  +	64 32)	+ (+	139 81)	  + 	436 29)	   	97 42)	<del></del>	24 <sup>p</sup> ) 73)	(+ 27)
(4) Change in Central Bank credit granted to credit institutions (recourse to Central Bank credit)		125		56	_	3	+	109	 	125		110	_	974 594)	_	695 698)	+	210 269)		422 780)		102	(+ 917)
II. Money Supply	į			,,										,		,			`	,	ľ	200,	, ,,,
(1) Lendings to non-banks (including security holdings) by the monthly reporting credit institutions 1); total	+	723	+	865	+1	,043	+1	1,159	+	846	+	770	+	130 386)	+	684 578)		,275 ,0 <b>91</b> )		661 494)		,062 <sup>p</sup> ) 888)	 (+1,482)
Short-term lendings	+	295	+	215 <sup>b)</sup>	+	296	+	246 <sup>b)</sup>	+	135	+	140	<u>(</u> _	488 358)	(	167 274)	+	524 333)	I -	43 264)	(+		(+ 779)
Medium and long-term lendings	+	402	+	591	+	673 <sup>b)</sup>	+	846 <sup>b)</sup>	+	714 <sup>b)</sup>	+	600	+ (+	599 749) 19	(+ +	770 857)b)	(+	786 679)			(+ +	837 P) 799) 42 P)	(+ 696)b)
Securities and syndicate participations <sup>2</sup> )	+	26 <sup>ts)</sup>	+	59 <sup>ts)</sup>	+	74 <sup>ts)</sup>	+	67 <sup>ts)</sup>	-	3 <sup>ts)</sup>	+	àО	+ + +	5) 87	<del>-</del>	81 5) 1	(+	35 79) 121	<del>-</del>	32 41) 7	( <del></del> +	8) 43 P)	(+ 7)
(2) Bundesbank lendings to non-banks 1) (3) Accrual of medium and long-term	-	9b)	_	1	+	2 <sup>b)</sup>	+	12	<u> </u>	9	_	5	(+	2)	1	136)	(—	97)	(+	79)	(—	21)	(+ 44)
funds of non-banks at the credit institutions; total	+	703	+	838	+	900	+	824	+	874	+1	,080	+ (+ +	988 860) 119	(+1	,629 ,125) 352	+ (+	909 854) · 354	(+1	,222 ,367) 457	(+	,035 <sup>P</sup> ) 562) 319 <sup>P</sup> )	(+1,155)
Savings deposits <sup>3</sup> )	+	205	+	307	+	410	+	343	+			420	( <del>-</del>	91) 344	(+	74) 835	(+ +	136) 202	(+ +	230) 344	<del>(</del> +	157) 297 <sup>P</sup> )	
Time deposits *)		184	+	184	_	13	+	2 b)		156	+	320	(+	463) 141	+	463) 99 b)		102 b)	+	734) 49	+	202) 154 <sup>P</sup> )	
Bank bonds in circulation <sup>5</sup> )  Monies and loans <sup>6</sup> ) taken from	+	35 <sup>ts)</sup>	+	109 <sup>ts)</sup>		172 <sup>ts)</sup>	+	129 <sup>ts)</sup>	+			75	+	86) 384 b)	(+	67) 343 b)	(+	91) 251		31) 372		36) 265 <sup>P</sup> )	(+ 137)
non-banks (4) Net exchange purchases of the		279		238		331 <sup>b)</sup>	+	350 <sup>b)</sup>		374 <sup>b)</sup>	+	265	(+	402) 588	+1	521) <sup>D)</sup>	(+ +1	,071	+	372) 264		134 P)	
banking system <sup>7</sup> )  (5) "Money supply" <sup>8</sup> ), total		260 <sup>b)</sup>	+	291 184	+	241 <sup>b)</sup>		159 246 <sup>b)</sup>	+	388 b)	+	470 350	(+ (+	516) 453 178)	+	412) <sup>b)</sup> 824 284)	(+ (+	553) 550 56)	,	591) 176 50)	+	637 P)	(+ 283)  (+1,391)
Note and coin circulation outside banks		124	+	96	+	67		108	+		1	170	=	15 67)	Ι.	296 99)	+	181 190)	+	158	+	320 P)	(
Sight deposits of non-banks (excluding public authorities' Central Bank deposits)	+	70	+	88	+	211	+	138	+	138	+	180	+	468 245)	+	528 185)		369 134)	+ (+	18 370)		317 <sup>p</sup> ) 427)	 (+1,537)
		,,,,	•									mina		•		,				,		,	,
III. Placings of Securities *)				247		206		207		356 <sup>10</sup> )		485		759 (296)	ľ	609 (607)		520 (534)		618		572	(224)
Total placings Fixed-interest paper, total		130		247 225		396 358		387 258		20310)	1	350	İ	(296) 411 (144)		359 (291)		(554) 444 (415)		(296) 520 (193)		(144) 496 (117)	(324)  (186)
Mortgage bonds, communal bonds and other bank bonds		84		137		275		197		139		210		220 (131)		237 ( 81)		314 (134)		327 ( 67)		344 ( 66)	(153)
Industrial bonds		11		25		34		12		47		80		119 ( 11)		94 (208)		105 (240)		94 ( 35) 99		55 ( 40)	( 28)
Public loans		35		60		49		49		17 <sup>10</sup> )		60		72 ( 2) 348		28 ( 2) 250		25 (·41) 76		99 ( 91) 98		97 ( 11) 76	( 5)
Shares		22		22		38	Ι΄	129		153		135		(152)		(316)		(119)		(103)	<u> </u>	( 27)	(138)

<sup>\*)</sup> 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. — ²) Excluding holdings of bank bonds (partly estimated) and ôf foreign securities. — ²) 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 at least one month. — 5) Set off against the credit institutions' holdings of own and (partly estimated) other banks' bonds. — ²) At notice or fixed period of six months and over. — ²) Net movement on accounts for settlement of foreign business at Deutsche Bundesbank (or Bank deutscher Lander) and the credit institutions; cf. footnote ?) to Table I 1, Assets and Liabilities, in the Statistical Section of the Monthly Report of the Deutsche Bundesbank. — °) 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). — °) Gross sales, i. e., no account has been taken of simultaneous redemptions and repurchases by the issuing institutions; excluding Investment Assistance paper. — 19) Without allowance for the amounts of the Bavarian 7 (5 1/4) % conversion loan of 1955 which were taken in exchange for 8 % Treasury bonds called in. — b) Statistically adjusted. — 8) Estimated. — ts) Partly estimated. — P) Provisional.

open market operations will decline appreciably in December.

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

The accrual of outside parties' longer-term resources at banks - that is the addition to savings and time deposits, proceeds of the sale of bank bonds, and monies and loans taken from non-banks at medium and long term — amounted in November to DM 1.22 billion, against DM 1.37 billion in the previous month and only about DM 600 million in November 1956. Thus the addition to the banks' resources of this type remained at the high level prevailing for some time past. Probably the December figure will also be quite high, so that the accrual for the whole year may reach some DM 14 billion against only just over DM 11 billion in 1956. Especially noteworthy in November was the addition to savings deposits. It amounted to roughly DM 320 million, or more than in the corresponding month in all other years since the 1948 Currency Reform, if one disregards for November 1953 the sums then credited to "old savers". In November of last year savings deposits had actually declined by DM 155 million under the influence of the Suez crisis. Time deposits in November showed a rise of just under DM 300 million, or something less than that of DM 344 million in the previous month; and in November, unlike October, it was solely time deposits of public authorities which rose (by about DM 345 million), while those on private account fell slightly. Apart from the taking of monies and loans at medium and long term, which provided DM 265 million in November, the banks once again received considerable sums from the placing of bank bonds. According to the banking statistics the total proceeds, DM 343 million, were well above those of DM 197 million in the previous month; and they also represent a "more favourable" result from the point of view of savings policy because an appreciably greater part of the bank bonds sold (namely almost a half, or DM

154 million, against only DM 53 million or something over a quarter in the previous month) was acquired by the public and not just by other banks.

#### Security Markets

Demand on the security markets remained at a relatively high level during the period under report. In November fresh securities were placed to a par value of DM 572 million, or nearly as much as the DM 618 million placed in October. If the result for December is similar, 1957 security sales will reach DM 5.8 billion, against DM 4.4 billion in 1956 and DM 5.2 billion in 1955. In the light of the 1957 figure it would seem no longer correct to speak, without qualification, of weakness in the capital market. No doubt however the importance of the security market within the framework of overall investment financing could and should grow further, especially as regards the issuing of shares. Placings of new shares in the first eleven months of 1957 reached DM 1,553 million, as compared with DM 1,700 million in the previous year and DM 1.504 million in 1955.

Details of security placings during recent months are given in the table on the opposite page and in Table V, 1 in the Statistical Section of this Report. Issuers of mortgage bonds have continued to show some reserve, since mortgage banks at present have plenty of resources to meet borrowers' demands, which at present appear to be growing with relative slowness because a further reduction of interest rates is expected. During the last weeks of 1957 however the sales of fixed-interest securities do also seem to have been somewhat impaired through use of other possibilities of investing with the benefit of tax concessions, and by other end-of-year arrangements. For this reason the placing of new securities was no longer so easily effected as before; and the rise in bond prices therefore has ceased for a time. Probably this is no more than an interval which is largely due to seasonal causes, and may be followed by a revival after the turn of the year.

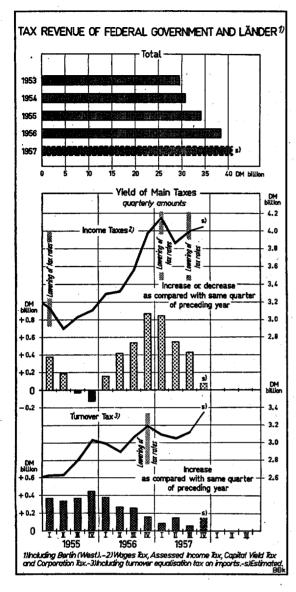
### Public Finances

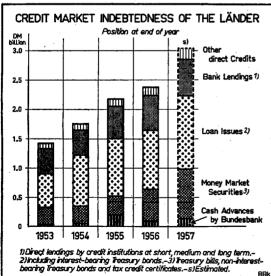
Figures available up to the time when this Report went to press show that during the fourth quarter the major public budgets — that is those of the Federal Government, the NATO powers so far as they spend Federal monies, the Equalisation of Burdens Fund and the Länder - on the whole had cash deficits which if anything were somewhat larger than those in the third quarter, when the tendencies to deficit observable in the public budgets since the autumn of 1956 had become noticeably stronger. True, a fact tending to counteract any greater increase of the deficits was that the Federal expenditure from October to December did not quite reach the level of the previous quarter — which had of course been particularly high owing to some special factors. On the other hand however a substantial part of the funds which the Federal Government had during the previous quarter transferred to the NATO powers' accounts at the Bundesbank flowed out during the past three months. And the Equalisation of Burdens Fund, which in the third quarter had shown a cash surplus, would seem also to have appreciably reduced its cash reserves during the fourth quarter. The same apparently applies to the Länder, whose cash position has of late been under growing strain owing to the pressure of higher expenditure and only moderately rising receipts.

Consequently the Central Bank deposits of public authorities further declined during the fourth quarter by an estimated total of DM 1 1/4 billion, to roughly DM 4.1 billion. At the same time there was some increase in the cash advances granted by the Bundesbank to the Länder. Just as during the previous quarter, considerable amounts of resources of the Federal Government and to some extent also of the Länder went abroad to pay on account of armaments, for debt service and for indemnification. The said authorities' cash deficit "producing effects inside the country" therefore continued to be substantially smaller than the total deficit. Still, it would seem to have been at roughly the previous quarter's level of around DM 350 million. Of course however even foreign payments may produce expansion of the domestic circulation if they are financed with "additional" money, i. e. with balances so far kept with the Central Bank, and if foreign countries as a result of the sums that they receive increase their purchases from the Federal Republic.

Tax Revenues: At about DM 2.92 billion in November the total tax revenues accruing to the Federal Government and Länder were greater by 2.3 per cent than in the same month of 1956. The total of roughly DM 10.23 billion for the three months September to November exceeded that for the corresponding period a year earlier by some 4 per cent. Thus the overall year-to-year growth ratio has declined further by comparison with the first months in the year. In November, just as in October, the proceeds of the Income Taxes — namely the Wages Tax, the Assessed Income Tax including Capital Yield Tax, and the Corporation Tax — were smaller than in the corresponding month of 1956 and in the months of 1957 containing comparable payment dates. This is evidently a result of the present interval in assessment. On the other hand proceeds of the Turnover Tax, which in the first ten months of 1957 had been only slightly greater than in the corresponding period of the year before, showed further notable growth in November.

Indebtedness: In November the public authorities' overall credit market indebtedness declined, because at the end of that month the Federal Government redeemed all but an insignificant amount (also repaid in December) of the still circulating bonds of the DM 500 million loan of 1952. Thus the Federal Government's credit market indebtedness has declined to practically nil; the Federal Government now has only the liabilities - which it is true are very considerable, amounting to a total of some DM 18.7 billion — in respect of Equalisation Claims and external debts. The Länder and local authorities have on the other hand continued to borrow in the credit markets. During the fourth quarter the credit market indebtedness of the Länder appears to have grown by about DM 200 million, and in the whole of 1957 by nearly DM





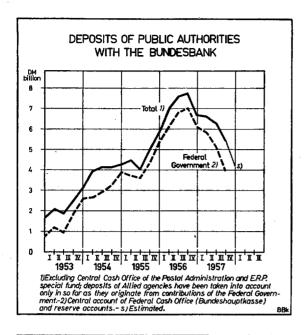
700 million, against not quite DM 200 million in the previous year. In the case of the local authorities also, some of which in 1956 had encountered difficulty in procuring borrowed funds, the rate at which debt has grown evidently became somewhat higher again in 1957. By the end of the year the local authorities' indebtedness of about DM 6.2 billion incurred since the 1948 Currency Reform would seem to have exceeded that of a year earlier by more than DM 1 billion. Most of this debt represents medium and long-term direct lending by savings banks.

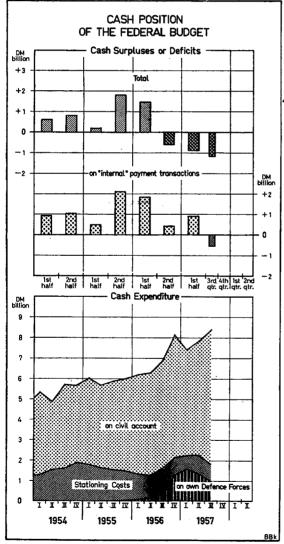
Federal Budget: In November, the last month for which full figures are to hand, the Federal budget showed a cash deficit of DM 407 million. With foreign payments of DM 236 million, of which the greater part amounting to about DM 200 million were made for purposes of armament imports, the Federal Government's "internal" payments showed a deficit of DM 171 million. At the same time, out of the funds transferred during the summer as mutual aid to NATO powers, a further DM 69 million were paid out in November. For the whole financial year to date (from April to November) the deficit calculated in the Federal finances with allowance for inward and outward movements on the NATO powers' accounts was about DM 280 million. Against the surplus of DM 327 million which had arisen in the first quarter of the financial year there have since the middle of the

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

•	Surplus	al Cash (+) or it (—)	Increase (+) or Decrease () in	Overal Effect on interna
Period	total	on domestic Payments	the NATO Powers' Accounts	Income Stream <sup>1</sup> (2 + 3
	1	2	3.	4
1957 April/June	737	+ 111	+ 216	+ 327
July/Sep.	-1,180	- 563	+ 269 <sup>r</sup> )	294
October	+ 38	+ 252	<b>— 326</b>	74
November	407	- 171	<b>—</b> 69	240
April/Nov.	2,286	371	+ 90	<b>—</b> 281
Compare:				
1956 April/Nov.	+ 147	+1,236	-	+1,236

<sup>1) + =</sup> reduction of private income stream; - = increase in private income stream. - r) Revised.





year been considerable deficits, which for the months from July to November amounted to over DM 600 million.

According to the partial data available as this Report went to press it may be assumed that the Federal budget will, if anything, show a surplus in December. It is true that in December the Federal expenditure is usually higher than in the preceding months; but the rise this time would seem to be somewhat smaller than in many previous years, when special payments had been more important. In addition large receipts must be expected for December, since not only were quarterly payments due on the Assessed Income Tax and Corporation Tax, but also there has recently been stronger growth in the yield of the Federal taxes including the Turnover Tax in particular. Possibly therefore the Federal cash resources will increase somewhat in December after having declined in November, as a result both of the large deficit and of the debt redemption effected in that month, by more than DM 750 million to a total of about DM 3.2 billion if claims in respect of lendings are excluded.

Equalisation of Burdens Fund: The surplus of about DM 250 million which the Equalisation of Burdens Fund achieved in November owing to quarterly receipts from the Property Levy will probably be replaced, in December, by a much larger deficit. In addition to the interest payments due in December on the covering claims created in connection with the compensating of "old savers", total expenditure in fact is at present much affected by large payments in respect of the third instalment of Household Equipment Compensation which was released in November. Since there had also been a deficit in October, although a small one only, the Equalisation of Burdens Fund will probably have for the entire fourth quarter a cash deficit of the order of DM 100 million. Accordingly the Equalisation of Burdens Fund's cash resources, which had amounted at the end of September to nearly DM 500 million, may by the end of December drop to something below the level at the start of the financial year, which was DM 372 million. In December, just as in July, a considerable part of the loans taken in earlier years in accordance with Art. 7 (f) of the Income Tax Law will be repaid.

Public Finances in millions of DM

							Mont	hly figures fo	or 1957 and (	in brackets.	line below)	1956
	1952	1953	1954	1955	1956	1957 <sup>8</sup> )	July	August	Sep.	Oct.	Nov.	Dec.6)
Deposits of Public Authorities with the Bundesbank 1) Total 2)	1,699	3,129	4,279	5,900	6,694	4,100	5,522	4,950	5,440	4,912	4,229	4,100
thereof:						-	(7,496)	(7,414)	(7,778)	(7,475)	(7,040)	(6,694
Federal Government	782	2,646	3,932	5,446	6,128		4,518 (6,896)	3,882 (6,732)	3,932 (7,032)	3,988 ( 6,977)	3,233 (6,251)	( 6,12
Equalisation of Burdens Fund	555	151	26	203	314		385	555	494	462	672 ( 525)	,
NATO powers 3)	_	_					( 289)	( 490) 319	( 389) 485	( 260) 159	90	( 31.
Länder	282	253	226	190	204		214	144	( — ) 461	( — ) 266	( - )	`
Cash Advances by Bundesbank <sup>1</sup> ) Länder	50	42	61	206	102		120 ( 12)	( 125) 149 ( 139)	( 277) 62 ( 44)	96 ( 125)	( 207) 139 ( 98)	( 204
Indebtedness of Public Authorities <sup>1</sup> ) External indebtedness			7,924	8,258	8,239	8,200			8,150 <sup>8</sup> )			8,200
Equalisation claims	20,303	20,431	20,545	20,694	20,569	20,500	( . )	( · )	( 8,229) 20,550 <sup>8</sup> )	( . )	( · )	20,500
Inland credit market indebtedness 4)	20,505	20,,,,,	20,515		,		( • )	( · )	(20,589)	( • )	( ; )	(20,569
Total thereof:	3,640	5,242	6,797	8,006	9,000	10,000	9,913 (8,387)	10,064 (8,618)	10,033 ( 8,583)	10,149 ( 8,792)	9,900 <sup>9</sup> ) ( 8,845)	10,000
Federal Government	1,045	1,292	1,146	677	599	0	503	503	503 ( 608)	503 <sup>7</sup> ) ( 603)	10 ( 601)	( 59
Länder	1,057	1,429	1,759	2,181	2,379	3,050	( 633) 2,932	( 633) 2,990	2,854	2,878	3,000 <sup>8</sup> )	3,050
Equalisation of Burdens Fund	_	157	480	811	816	700	( 2,191) 758	( 2,317) 757	( 2,240) 751	( 2,374) 750	( 2,355) 750	70
Local authorities	1,535	2,360	3,370	4,300	5,150	6,200	( 816)	( 816)	( 816) 5,900	( 816)	( 816)	6,200
Tax Receipts of Federal Government and Länder Total	26,999	29,556	30,792	34,175	38,416	40,900	2,874	2,874	( 4,900) 4,452	2,854	2,922 <sup>p</sup> )	(5,150
thereof:			ļ				( 2,921)	( 2,743)	(4,088)	( 2,884)	( 2,856)	(4,544
Income Taxes, total	10,475	11,753	11,793	12,206	14,185	16,100	879 ( 846)	767 ( 736)	2,352 (1,991)	745 ( 761)	680 ( 754)	( 2,46
Turnover Tax	8,381	8,865	9,593	11,118	12,184	12,600	1,023 (1,071)	1,041 ( 986)	1,064 (1,014)	1,087 (1,076)	1,126 (1,062)	(1,06
Excise and Customs Duties	5,940	6,291	6,363	7,411	8,133	8,750	741 ( 723)	714 ( 657)	751 ( 702)	793 ( 760)	766 ( 718)	( 720
Equalisation of Burdens Levies	1,808	2,010	2,188	2,401	2,438	2,100	87 ( 90)	335 ( 340)	39 ( 50)	88 ( 108)	386 ( 379)	( 6
Local Taxes	4,216	4,764	5,102	5,561	6,115	• • • •		1,765 (1,530)	<u> </u>	<u> </u>	( 1,660)	<u> </u>
Federal Budget Cash receipts	20,163	21,741	23,076	25,704	28,455		2,261 ( 2,339)	2,183 ( 2,169)	2,787 ( 2,657)	2,608 ( 2,212)	2,280 (2,109)	( 2,96
Cash expenditure	19,323	20,103	21,662	23,715	27,587	• • • •	2,878 (2,226)	2,826 (2,341)	2,707 ( 2,307)	2,570 (2,269)	2,687 (2,884)	(3,03
Cash surplus (+) or deficit () Total	+ 840	+1,638	+1,414	+1,989	+ 868	2,400	- 617 (+ 113)	— 643 (— 172)	+ 80 (+ 350)	+ 38 ( 57)	— 407 (— 775)	(- 6
"internal"	.	+1,998	+1,988	+2,630	+2,265		— 399 (+ 187)	- 445 (+ 45)	+ 281 (+ 348)	+ 252 (- 7)	— 171 (— 243)	(+ 10
"external"		— 360 <sup>8</sup> )	- 574	<b>—</b> 641	1,397		— 218 (— 74)	— 198 (— 217)	+ 201 (+ 2)	— 214	- 236 (- 532)	( 17
Equalisation of Burdens Fund Receipts		2,733	3,244	3,476	3,759	3,700	214	532	143	289 ( 170)	555 ( 608)	(-1/
Expenditure		3,249	. 3,815	3,861	3,781	3,500	( 155) 272 ( 214)	311	276	280	289	( 39
Workers' and Employees' Pension Insurance Funds Contribution receipts	4,400 <sup>8</sup> )	4,874	5,232	6,372	7,303	9,700	927	874	( 266) 845	( 294) 866	877	
Federal grants <sup>5</sup> )	1,900°)	1	2,449	2,544	2,882	3,800	( 635) →	( 618) 950 <sup>8</sup> )	( 605)	( 647)	( 619) 950 <sup>8</sup> )	( 65
Pension payments 5)	4,800°)		5,191	6,002	7,014	10,650	880	( 681) 890	906	913	( 753) 931	<u> </u>
	1 -,,,,,,	1 ~~~	1	1	1	1	( 547)	( 549)	( 548)	( 551)	( 548)	( 73

<sup>1)</sup> Total at end of year or month. — 2) Including funds temporarily employed in equalisation claims: excluding deposits of the E.R.P. special fund, the Central Cash Office of the Postal Administration, and Allied agencies, other than those originating from Federal resources (cf. footnote 3). — 3) Only in so far as fed from Federal resources. — 4) Post-currency-reform indebtedness; excluding indebtedness between individual budgets. Where the indebtedness has the form of loans, the nominal amounts are recorded (repurchases by issuers being left out of account). — 5) Both the special payments made under the Laws on Supplementary Pension Payments and the corresponding Federal grants were recorded at the date at which they were actually expended or received. — 6) December 1957 estimated. — 7) Nominal amount (no allowance has been made for the premature repurchases amounting to about DM 100 million). — 8) Estimated. — P) Provisional.

### Production and Markets

Production and turnover were largely influenced during recent weeks by the Christmas trade, which at least in the lines dependent on consumption represents the seasonal peak of activity. There was the further fact that the comparatively mild and dry weather greatly helped to keep the level of building activity relatively high, and that many capital goods industries have been receiving somewhat stronger impulses from the trend of incoming orders in the last few months — although it would still be too early to speak of any definite fresh investment boom.

#### Labour Market and Industrial Production

Largely owing to the favourable trend in building activity mentioned above, unemployment showed in November a much less than seasonal rise. At 480,000 at the end of that month in the Federal Republic, excluding West Berlin and the Saarland, it was lower by 162,000 than at the corresponding date a year before. A strong influence here, it is true, was the greater demand for labour induced by the shortening of working hours, just as the tightening of the labour market of course strengthened the propensity to retain workers even during the winter season.

At 249 on the basis 1936 = 100 in November, as against 235 in the previous month, the index of industrial production reached its highest level to date. By comparison with November 1956 it was more than 5 per cent higher. The overall figure for industrial production in 1957 is also likely to exceed that for the previous year by about the same percentage. This year-to-year growth ratio will indeed fall well short of the ratio of 8 per cent recorded in 1956; but since the labour reserves are largely exhausted, while working hours have been considerably shortened, a growth-ratio of 5 to 6 per cent is still remarkable. The determining factor here, as mentioned in the last Report, was the improvement of productivity.

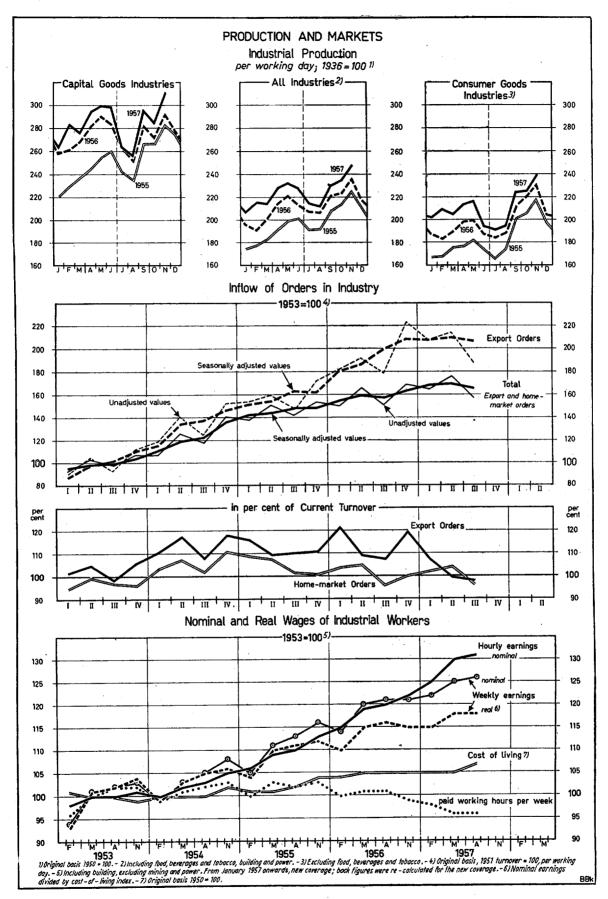
#### Planned Building, Incoming Orders and Turnovers

The position as to orders in the building trade has not appreciably improved during recent

months. The estimated expenditure on buildings approved by the official inspectors showed a marked fall in October, thus again declining below the level of a year earlier. In particular the amount of non-residential buildings planned was down. The expenditure approved on dwelling-houses was also lower in October than in September, but it was somewhat above the comparable value of a year previously; thus the slight recovery in house-building continued.

The demand for industrial products remained relatively weak during the last few months. In October, the last month for which figures were available as this Report went to press, the orders booked in all industries showed a rise of 1 per cent, or less than the seasonal normal; they were above the level of a year earlier by 5 per cent in terms of value, and by only 2 per cent in terms of volume. The determining factor was the orders coming from abroad. These declined in October to 6 per cent below the level of a year before, which it is true had been relatively high. They exceeded the value of deliveries to foreign countries in the same period by only 1 per cent, after having been actually below it at times during the previous months. Total orders booked from inside the country showed a certain increase in October; this however was largely confined to the consumer goods industries, whereas in the industries producing basic materials and capital goods fewer orders came from the home market in October than in September. Significantly there was above all a further decrease in orders booked in the machine-building industry which is especially typical of the demand for capital goods; indeed bookings there dropped below the level attained two years ago. The increase in bookings of domestic orders in the consumer goods industries shows that, in view of the impending Christmas business, traders have given up the caution which they had been showing for months in the placing of new orders.

Retail turnovers this year already showed a comparatively large rise in November, whereas in former years they had as a rule shown no increase or only a slight one during that month.



Evidently consumers this time did their Christmas buying, to a greater extent than previously, as early as November. Financially this was made possible mainly through the fact that bonuses were in many cases already paid out in that month. Apart from this shift in the seasonal tendency the impression remains that the growth in private consumption became much slower in the course of this year. That is above all shown by the fact that in 1957, to judge by the figures for the months from January to November, retail sales appear to have risen by only something over 7 per cent, whereas in 1956 they had done so by 12 per cent.

#### Prices

The price trend was mainly affected during recent weeks by the rise in prices for coal and steel. It is true that in the November price indices - no more recent data were available as this Report went to press - these rises were reflected only in part, because the new prices for steel did not come into force until after the last return date in that month; consequently the index of basic material prices and that of producers' prices of industrial products each rose in November by only 0.1 per cent. Against the increase in the price of lignite and certain consumer goods there were in that month some appreciable declines in prices of products dependent on world markets (such as textiles) and of capital goods. Such mutually offsetting price tendencies were at work in that field almost throughout the year. That is why in November, despite major price rises for certain products, the index of industrial producers' prices was higher than at the beginning of 1957 by only 1 per cent. For December, owing to the raising of steel prices, a somewhat greater upward movement than in the last few months must be expected in the index for producers' and basic material prices. As to the further tendency of costs in the capital goods industries it must also be borne in mind that with effect from 1 January 1958 the wages and

salaries of persons employed in the metal-using industries are also being raised by about 6 per cent.

In the case of farm products there were in November some largely seasonal rises at the producers' stage; since however prices at the same time declined for some animal products, such as eggs and cows for slaughtering, the overall index of farm producers' prices remained unchanged. By way of contrast the retail prices for foodstuffs rose further in November. In that month the "food" component in the cost of living index which had already risen by 1.3 per cent in October while producers' prices were falling showed a further increase of 0.5 per cent. Similarly, for a number of other goods and services used for private consumption, for instance clothing, prices again rose somewhat in November. Consequently in that month the overall cost of living index and the retail price index each moved up by 0.3 per cent. It must however be borne in mind in any assessment of the rise in these price indices, which has been continuing for months, that in the calculation of the indices no allowance is made for the granting of price rebates, which is becoming steadily more important in the case of branded articles, nor for the current improvement in the quality of many consumer goods.

At times during the last few weeks the tendency of prices on world raw material markets was considerably firmer than during the earlier months of this year. Whereas during the period from January to November the representative world market price indices had declined in a relatively large degree, Reuter's index virtually did not change any further between the middle of November and the middle of December; Moody's index in fact even showed some rise over that period. It remains however to be seen whether this already indicates an end of the downward movement; in the last few days before this Report went to press there were again certain price falls in the case of individual products.

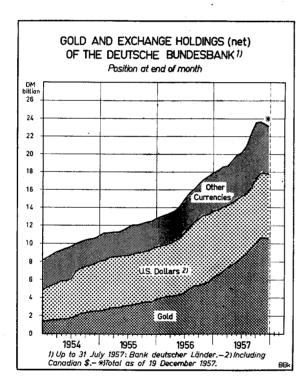
#### Production and Markets

·	Mon	thly avera	iges (if n	ot indicat	ed otherw	ise)	Month	y figures fo	r 1957 and	(in brackets	line below	) 1956
	1952	1953	1954	1955	1956	1957 <sup>8</sup> )	July	Aug.	Sep.	Oct.p)	Nov.p)	Dec.p)
Labour Market (thousands) Persons unemployed +)	1,379	1,259	1,221	928	761	650	390 (430)	365 (409)	368 (411)	369 (426)	479 (641)	(1,089)
Persons employed 1)	14,995	15,583	16,286 <sup>8</sup> )	17,175 <sup>8</sup> )	18,056	18,600	•	•	18,967 *) (18,609)*)	:	:	18,600°) (18,003)*)
Index of Industrial Production (per working day, 1936 = 100)?)				1								
Total 3)	140	154	172	198	213	225	215 (208)	213	231 (222)	235 (224)	249 (237)	(218)
Basic materials and producers' goods	127	137	156	181	194	205	202 (199)	202 (197)	211 (202)	210 (199)	215 (204)	(187)
Capital goods	164	173	205	252	274	285	264 (263)	257 (253)	297 (283)	286 (273)	312 (293)	(278)
Consumer goods	130	152	166	184	199	212	192 (185)	195 (189)	225 (213)	226 (221)	240 (232)	(205)
Building	129	153	169	191	200	192	204 (236)	203 (233)	207 (234)	200 (224)	208 (221)	(184)
Estimated Building Expenditure on newly approved Buildings (millions of DM)												
Total	808	948	1,115	1,291	1,344	• • • •	1,689 (1,528)	1,442 (1,417)	1,565 (1,367)	1,455 (1,499)	(1,329)	(1,222)
Residential building	518	655	755	839	838	• • • •	1,064 (995)	940 (887)	1,004 (881)	948 (940)	(810)	(726)
Other building	290	293	360	452	506	•••	625 (533)	502 (530)	561 (486)	507 (559)	(519)	(496)
Inflow of Orders in Industry (values) in per cent of 1951 turnover	107	110	126	141	175		177	160	182	184		
Total	107	110	136	161			(171)	(151) 150	(173)	(176)	(208)	(177)
Domestic orders	107	108	130	155	164		166 (161)	(141) 222	171 (162)	174 (162) 248	(191)	(164)
Export orders	111	127	170	201	246		239 (229)	(211)	249 (242)	(264)	(323)	(261)
Capital goods industries	119	125	162	199	211	• • • • •	210 (211)	211 (183)	220 (198)	211 (202)	(239)	(218)
Consumer goods industries	93	98	104	119	133	• • • •	119 (113)	101 (101)	137 (139)	150 (142)	(184)	(131)
in per cent of current turnover Total	98	98	107	106	103		102 (104)	93 (93)	95 (97)	98 (100)	(109)	(100)
Domestic orders	99	97	106	105	102	• • • •	102 (102)	93 (91)	94 (96)	98 (97)	(105)	(98)
Export orders	98	103	114	111	114	•••	101 (113)	97 (105)	97 (106)	101 (117)	(133)	(109)
Capital goods industries	100	100	111	110	104	• • • •	101 (107)	106 (100)	95 (93)	98 (101)	(107)	(99)
Consumer goods industries	101	99	99	103	104	• • • •	99 (98)	80 (84)	91 (99)	98 (97)	(117)	(98)
Retail Turnover (values, 1954 = 100) Total			100	111	123	132	133 (118)	127 (118)	119 (110)	137 (126)	144 (139)	(193)
Income of the Masses 4) (annual values, billions of DM)							(11,8)	(116)	(110)	(126)	(139)	(175)
Gross wages and salaries Retirement pensions Social pensions and benefit payments Deductions of taxes and social insurance	53.8 3.2 12.3	59.2 3.5 13.5		73.8 4.2 15.9	82.5 <b>4.7</b> 17.9	89 5 22	•		:	:	:	
contributions from wages, salaries and retirement pensions Income of the masses, total	- 8.2 61.1	- 8.8 67.4	<u> </u>		<u>— 12.4</u> 92.8							
Prices Home market	444	100	***	125	129	132	133	133	132	133	133	
Basic material prices (1950 = 100)	124	122	123				(127)	(128)	(128) 124	(129) 124	(131) 125	(132)
Producers' prices of industrial products (1950 = 100)	121	118	116	119	121	124	124 (120)	124 (121)	(121) 133	(122) 132	(123) 132	(124)
Producers' prices of farm products (1950/51 = 100)	119	113	119	120	130	130	138 (127) 110	134 (128) 110	(125)	(125) 110	(126) 110	(128)
Retail prices (1950 = 100)  Cost-of-living index (1950 = 100)	110	104 108	104	110	113	115	(107) 116	(106) 116	(106) 116	(106) 117	(107) 117	(107)
World market "Volkswirt" price index (1950 = 100) 5)	98.4		97.0				(113) 99.6	(113) 98.4	(113) 97.0	(113) 94.8	(114) 94.4	(114)
Moody's index (1950 = 100) 6)	103.1				100.1		(98.9)	(99.7) 101.6	(100.0) 97.7	(99.9) 92.9	(102.3) 92.5	(103.5
Reuter's index (1950 = 100) 7)	106.4						(98.9)	(101.2) 86.9 (93.7)	(101.9) 86.1 (92.9)	(100.2) 83.8 (92.0)	(102.2) 82.9 (96.3)	(105.3

<sup>+)</sup> Average of end-of-month totals, or end-of-month total. — \*) At end of quarter. — 1) Average of end-of-quarter totals. — 2) Original basis 1950 = 100. — 3) Including building and power. — 4) Details may not add to totals because of rounding. — 5) Original basis 1936 = 100. — 6) Original basis 31 December 1931 = 100. — 7) Original basis 18 September 1931 = 100. — P) Provisional. — 8) Estimated.

# Foreign Trade and the Balance of Payments

The feature of foreign payments during recent weeks continued to be losses of exchange at the Deutsche Bundesbank. Between 1 and 21 December the Bundesbank's gold and exchange holdings declined by DM 200 million, after having already done so by DM 286 million in November. Since the accrual of exchange in October had amounted to only DM 75 million, the whole fourth quarter will probably show an exchange outflow at the Bundesbank, as against an inflow of no less than DM 3.4 billion in the third quarter and DM 2.3 billion in the first half-year. Owing to this reversal of the tendency during recent months the exchange accrual for the whole of 1957 may be estimated at DM 5.1 billion, or no more than in the previous year<sup>1</sup>).



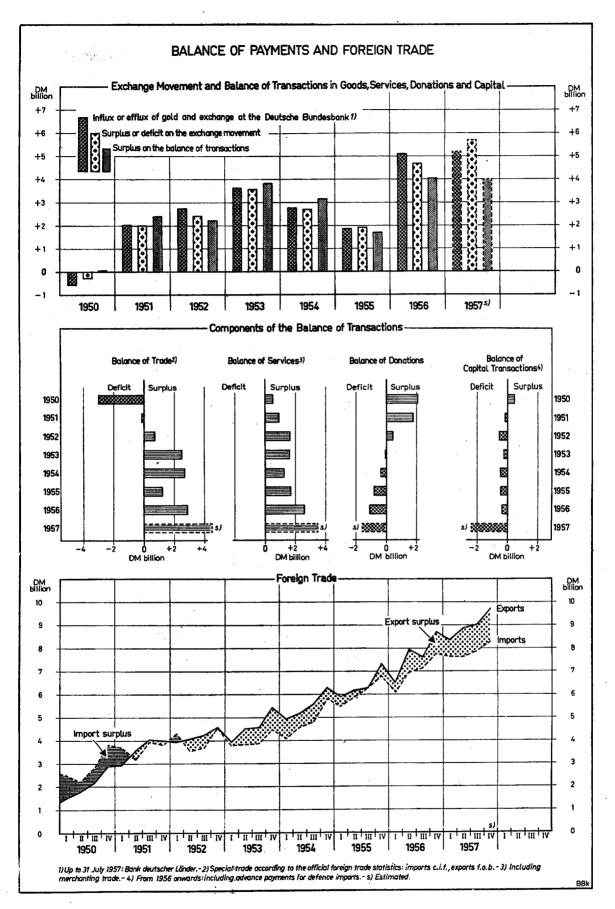
So far as can be seen, the Bundesbank's exchange losses are mainly due to the following causes:

- 1) The outflow of speculative foreign money for which, however, there is statistical evidence only up to November. Non-residents' DM balances at German banks which balances may include a certain amount of "hot money", although it would be wrong to over-estimate this at billions as is occasionally done dropped by DM 249 million between the end of October and the end of November, after having already declined by DM 214 million in October.
- 2) The deterioration in the terms of payment. This also represents a reaction against the previous wave of speculation (here again figures are available only up to November). It is mainly due to the fact that broadly speaking virtually no advance payments are now being made for subsequent German exports; if anything, less export exchange is being received than the amount of current exports, for some of which payment has been made beforehand.
- 3) The replenishment and even raising above their previous level of the credit institutions' foreign balances, which by September had contracted to an unusually small size. A special factor here was the purchasing of foreign money market securities by various German banks.

To that extent the fall in the Bundesbank's foreign exchange has against it a rise in the foreign balances of the other banks. The exchange position of these latter has also been improved through the above-mentioned decline in their DM liabilities to foreign countries. Probably the Federal Republic's overall exchange movement will again show a surplus in December, just as it did in the preceding months. This surplus will however be much smaller than in the summer and early autumn.

On the other hand the surplus on transactions in goods, services, donations and capital is again likely in December to exceed the surplus on the overall exchange movement because presumably the deterioration in the terms of payment mentioned above will continue to keep the accruals of exchange below the actual deliveries, services or payments to foreign countries, whereas in the months up till September the speculative exchange influx had as a rule caused the surplus on

<sup>1)</sup> In 1957 the increase in reserves available at any time was actually smaller by about one-third than the above-quoted DM 5.1 billion, which figure contains temporarily immobilised monies at that rate. These are mainly the DM 735 million of short and medium-term bonds of the International Bank for Reconstruction and Development taken over by the Bundesbank and the DM 794 million transferred to a special account at the Bank of England as advance payment for the redemption of debts originating from the post-war economic aid granted by the United Kingdom.



the exchange movement to be well above that on transactions in goods, services, donations and capital.

#### The Balance of Payments in November

Details of the November balance of payments will be found in the table. Special attention may be drawn to the following changes:

- 1) For the reasons already explained the credit institutions' exchange position improved in November by DM 502 million (the above-mentioned purchases of foreign money market paper by German banks accounting for about DM 210 million of that total), so that with allowance for the Bundesbank's DM 286 million exchange loss the overall exchange movement shows a surplus of DM 216 million, against DM 334 million in October and about DM 1 billion each in August and September.
- 2) For reasons described in 4) below, the November balance of transactions surplus also fell considerably, from DM 484 million to DM 254 million. Even so it was greater than the abovementioned exchange surplus, although the discrepancy of about DM 40 million no doubt largely due to deterioration in the terms of payment was nothing like so great as that of DM 150 million in October. This lessening of the discrepancy would however seem to have been rather due to chance causes, and not to indicate that the reaction to the exceptional improvement in the terms of payment up to September is already coming to an end.
- 3) Unlike the overall surplus on the balance of transactions, that on goods and services was actually larger in November than in the previous month. The reason was that, with total exports and imports lower, the export surplus was up to DM 432 million against DM 380 million in October. The decline in exports from their record to date of DM 3,261 million in October to DM 3,184 million was quite within the limits of declines observed in November in previous years; in terms of the amount per working day exports even increased further during November. Thus the drop in incoming foreign orders, which has been apparent for some time and was especially marked of late, as shown in the chapter on Production and Markets, has so far produced little effect on actual exports. This is because nearly

all the exporting industries could fall back on large stocks of orders from abroad. It is true that, if one looks at the growth-ratios in exports by comparison with those of a year previously, a notable slowing down can already be discerned. In November the growth-ratio was only 13 per cent against 14 per cent in October, 18 per cent in the third quarter and 19 per cent in the first half of 1957; in the period from January to November exports exceeded those of a year earlier by 17.5 per cent, whereas in the corresponding period of 1956 they had done so by 21 per cent.

Imports in November, at DM 2,752 million, fell short of those in October by DM 129 million or 4.5 per cent. The growth in imports by comparison with the corresponding period of the previous year was also much smaller than in October and the preceding months. It must of course be borne in mind that of late the increase of imports in terms of value has no longer been fully reflecting that in terms of volume, since average import values - which reflect with a certain time-lag the movement in import prices and freight rates - have been falling since August. In the period from January to November imports were greater than a year before by 13.4 per cent in value and 11.7 per cent in volume; for 1956 the corresponding growth-ratios had been 15.6 and 12.9 per cent.

4) The causes of the November decline in the transactions surplus lay entirely in capital transactions and donations. A fact of special importance was that documentary credit indebtedness was reduced in November by DM 26 million, whereas in October the amount of such credit taken had risen by more than DM 90 million. Also important was the fact that advance payments on armament imports were above those of the previous month by DM 60 million. Yet another reason was that foreigners' net investments in the Federal Republic, mostly effected through Liberalised Capital Accounts, were smaller1). In 1957 the first eleven months' deficit of about DM 3.8 billion on capital transactions and donations was greater by some DM 2.3 bil-

<sup>1)</sup> The afore-mentioned purchase of foreign money market paper by German credit institutions is not reflected in the balance of capital transactions (cf. Monthly Report of the Deutsche Bundesbank, November 1957, page 39).

#### Foreign Trade, Balance of Payments, and Holdings of Gold and Exchange (in millions of DM)

	T ·						Monthl	<del>`</del>	r 1957 and		line below	) 1956
+	1952	1953	1954	1955	1956	1957 <sup>8</sup> )	July	August	September	October	Nov. <sup>p</sup> )	December
	<u></u>	100	<del>'</del>	Foreign	n Trade	1)	l	L	1			
Exports	16,909	18,526	22,035	25,717	30,861	36,000	3,059	3,085	2,866	3,261	3,184	
Imports	16,203	16,010	19,337	24,472	27,964	31,500	( 2,581) 2,709	( 2,449) 2,586	( 2,631) 2,588	( 2,865) 2,881	( 2,820) 2,752	(3,034)
Surplus (+) or deficit (-) on balance of trade	+ 706	+2,516	+2,698	+1,245	+2,897	+4,500	( 2,404) + 350	( 2,328) + 499	( 2,397) + 278	( 2,613) + 380	( 2,614) + 432	( 2,532)
Net balance of trade, by currency areas 2):			١.				(+ 177)	(+ 121)	(+ 234)	(+ 252)	(+ 206)	(+ 502)
E.P.U. Area	+1,707	+2,210	+2,800	+2,532	+5,108	+7,000	+ 595 (+ 378)	+ 620 (+ 315)	+ 414 (+ 441)	+ 501 (+ 469)	(+ 399)	(+ 736)
Agreement Countries outside E.P.U. Area  Non-Agreement Countries 3)	+ 552	+ 425	— 176 20	98	<b>—</b> 112	+ 500	+ 55 ( 0)	+ 43 (— 34)	+ 39 (— 29)	+ 56 (— 9)	(+ 7)	(+ 5)
Non-Agreement Countries	1,583	<b>— 172</b>	- 38	-1,345	-2,296	-3,200	— 318 (— 219)	— 183 (— 178)	— 194 (— 196)	— 194 (— 227)	(— 219)	(- 256)
		Mo	ovement	of Gold	l and Ex	change				*		
Surplus (+) or deficit (—) on movement of gold and exchange	+2,429	+3,594	+2,723	+1,921	+4,670	+5,600	+ 589	+1,010	+1,002	+ 334	+ 216	
of which: Deutsche Bundesbank 4)	+2,763	+3,628	+2,781	+1,861	+5,095	+5,100	(+ 562) + 858	(+ 433) +1,459	(+ 555) +1,104	(+ 567) + 75	(+ 271) - 286	(+ 321)
Credit institutions	<b>— 334</b>	- 34	<b>—</b> 58	+ 60	- 425	+ 500	(+ 726) — 269	(+ 386) 449	(+ 597) — 102	(+ 508) + 259	(+ 332) + 502	(+ 393)
Net movement of gold and exchange, by currency	1		,				( 164)	(+ 47)	(— 42)	(+ 59)	(— 61)	( 72)
areas: E.P.U. Area	+1,191	+2,016	+1,966	+1,780	+4,816	+7,300	+ 836	+1,064	+ 975	+ 312	+ 322	
Agreement Countries outside E.P.U. Area	+ 854	+ 385	— 224	+ 124	<b>—</b> 94	+ 50	(+.549) — 6	(+ 368) - 26	(+ 514) - 63	(+ 606) + 46	(+ 498) + 4	(+ 359)
Non-Agreement Countries 3)	+ 384	+1,193	+ 981	+ 17	52	1,750	(+ 17) - 241	(+ 18) - 28 (+ 47)	(— 39) + 90	(— 41) — 24	(— 28) — 110	( 12)
Pala	' ''aa a6 T	 	i ana in (	l Canda C	 	l Domatic	∥ (— 4) ons and C		(+ 80)	(+ 2)	(— 199)	(— 26)
Surplus (+) or deficit (—) on transactions in	nce or i	ransacu	ons in C	300as, 3 1	ervices,	Donatio	ins and Ci	apitai ") I	I	ı		 
goods, services, donations and capital	+2,218	+3,832	+3,139	+1,696	+4,037	+3,900	+ 314 (+ 465)	+ 568 (+ 89)	+ 305 (+ 392)	+ 484 (+ 424)	+ 254 (+ 155)	(+ 747)
of which: Net transactions in goods and services	+2,335	+4,129	+3,982	+2,945	+5,499	+8,000	+ 578 (+ 381)	+ 819 (+ 375)	+ 596 (+ 475)	+ 660 (+ 491)	+ 690 (+ 484)	(+ 888)
Net donations	+ 452	53	389	814	-1,104	1,600	— 157 (— 102)	— 187 (— 116)	— 122 (— 79)	— 115 (— 114)	— 156 (— 104)	( 100)
thereof: Individual indemnification	14	17	- 154	- 350	679	-1,200	— 111 (— 80)	— 111 (— 65)	— 98 (— 60)	— 103   (— 82)	— 103 (— 76)	(— 61)
Net long-term capital transactions	- 408	<del>- 414</del>	717	- 517	- 540	- 600	— 41 (+ 122)	— 56 (— 154)	— 155 (— 19)	10 (+ 5)	— 48 (— 50)	(- 123)
thereof: Private German investments abroad . (net) (increase —)	- 16	45	- 190	_ 254	_ 383	- 750	— 194	- 33	- 57	58	_ 50	
Private foreign investments in			+ 102	+ 107	+ 395	+ 750	(— 18) + 171	(— 16) + 106	( <del></del>	(— 52) + 79	+ 31	( 66)
Germany (net) (increase +)  Net short-term capital transactions	161	+ 170	+ 102	+ 107	+ 395	—1,900	(+ 127) — 66	+ 106 (+ 7) - 8	(+ 39) - 14	+ 79 (+ 87) 51	( <del>-</del> 11) - 232	(+ 108)
thereof: Documentary and cash credits taken		1 170	+ 215	+ 76	+ 385	+ 200	(+ 64) + 0	( <del>-</del> 16) + 4	(+ 15) + 61	(+ 42) + 93	( 175) 26	(+ 82)
Advance payments for defence imports	<u> </u>		_	_	_ 240	-2,100	(+ 58) - 84	(— 1) — 31	(+ 25) - 59	(+ 44) — 140	(+ 12) 200	(+ 51)
Travales prymouts to access imports		l	•		2.0	2,100	(- 0)	(- 1)	(- 0)	(- 17)	(- 188)	(— 33)
Difference between Net Moveme	ent of G				et Trans		in Goods,	Services,	Donations	and Cap	ital	
Surplus (+) or deficit (—) in respect of errors and	1			-			ľ.	1 .	1 .	1	I	1
omissions ()	+ 211	<b>— 238</b>	— 416	+ 225	+ 633	+1,700	+ 275 (+ 97)	+ 442 (+ 344)	+ 697 (+ 163)	- 150 (+ 143)	-38 (+ 116)	( 426)
	Gold an	d Excha					ındesbank	4)				
Total cold and avelance haldings (not)	1 4 627	0 174			period in	dicated <sup>7</sup> )   23,199 <sup>7</sup> )		22,506	23 610	23,685	23,399	1
Total gold and exchange holdings (net)  of which: Gold holdings	4,637 587	8,174 1,367	2,628	12,806	6,275	10,632	21,047 (15,685) 8,920	( 16,071) 9,494	23,610 ( 16,668) 10,077	(17,176) 10,700	(17,508) 10,737	(17,901)
Credit balances (net) 8) with:	38/	1,36/	2,028	3,802	0,2/3	10,032	(4,993)	( 5,351)	( 5,436)	(5,581)	(5,778)	( 6,275)
Non-Agreement Countries 3) 9)	2,087	3,543	5,451	5,788	7,426	7,297	6,634 (6,840)	6,827 ( 7,140)	7,183	7,224 (7,572)	7,156 (7,497)	(7,426)
E.P.U. Area	1,177	2,369	2,330	2,605	3,888	5,047	5,240 (3,419)	5,957	6,155	5,544	5,296	(3,888)
thereof: Balances with E.P.U. 10)	1,061	1.782	2,054	2,187	2,890	4,242	3,693 (2,514)	3,755	4,028 ( 2,579)	4,257 (2,657)	(2,757)	( 2,890)
Agreement Countries outside E.P.U. Area	786	895	536	551	312	223	253	228	195	217	210	
	1	ļ	1	l	I	i	( 433)	( 424)	( 387)	( 347)	( 346)	( 312)

<sup>1)</sup> Imports according to selling countries; exports according to purchasing countries. — 2) Excluding countries not ascertained. — 3) Dollar countries and other non-agreement countries. — 4) Up to 31 July 1957: Bank deutscher Länder. — 5) As from 1954, including payments made into and received out of blocked DM accounts or liberalised capital accounts. — 6) Gold and exchange movement less favourable than balance of transactions in goods, services, donations and capital: —; gold and exchange movement more favourable than balance of transactions: +. — 7) 1957: position as of 19 December. — 8) Credit and debit balances on foreign currency and DM agreement accounts, as well as (from 1954 onwards) on fréely convertible DM accounts, on DM accounts of limited convertibility and on liberalised capital accounts. — 9) Including U.S. \$ balances in other countries. — 18) Not taking into account the latest E. P. U. settlement in each case. — 8) Estimated. — P) November 1957 partly provisional.

lion than that in the whole of 1956. More than two-thirds of this additional burden represent the increase in defence expenditure abroad; the rest arises mainly from an increase in indemnification and in German capital exports.

5) As to the regional aspect of the November payments the most notable point is that, as mentioned in the last Report, for the first time since December 1952 the E. P. U. settlement resulted for the Federal Republic in an accounting deficit—of DM 108 million or 26 million units of account. A deficit may also be expected in

December. In accordance with the settling arrangements the November deficit was met 75 per cent by the Federal Republic paying gold to E. P. U. and 25 per cent by reduction of the German claim on E. P. U. Thus, after the November settlement was effected, this claim amounted to DM 4.2 billion or 1 billion units of account, as against DM 3 billion or 707 million units of account at the end of last year. Much the greatest part of the credit so granted to E. P. U. benefited the two chief E. P. U. debtors, France and the United Kingdom.

# Statistical Section

I.	Money Supply, Bank Lendings, Bank Liquidity	
	<ol> <li>Consolidated Condition Statement for the Credit Institutions, including the Deutsche Bundesbank</li> <li>Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit</li> <li>Notes and Coin in Circulation, and Bank Deposits</li> </ol>	22 24 26
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)	27
	2. Central Bank Lendings to Non-bank Borrowers	27 28
	4. Central Bank Deposits of Non-Banks and of Credit Institutions	28
	5. Minimum Reserve Statistics	29
	B. Returns	
	1. Combined Return of the Bank deutscher Länder and the Land Central Banks	30
	2. Return of the Bank deutscher Länder	32 33
Ш.	Credit Institutions	
	A. Lendings, Security Holdings, Deposits	34
	1. Short, Medium and Long-term Lendings	40
	3. Security Holdings and Syndicate Participations	40
	4. Lendings and Deposits of Agricultural Credit Cooperatives	41
	5. Debits to Accounts of Non-bank Customers	41 41
	7. Deposits of Non-bank Customers	42
	7. Deposits of Non-bank Customers	44
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	45
	B. Interim Statements	46
	<ol> <li>Interim Statements of the Credit Institutions in the German Federal Republic</li> <li>Interim Statements of the Credit Institutions in Berlin (West)</li> </ol>	58
117		
IV.	Interest Rates	
	<ol> <li>Interest Rates of the Deutsche Bundesbank</li> <li>The Debtor and Creditor Interest Rates in force in the Länder of the German Federal Republic</li> </ol>	59
	and in Berlin (West)	60
	3. Debtor and Creditor Interest Rates since the Currency Reform	62
	4. Money Market Rates in Frankfurt (Main), by Months	62 62
	5. Rates for Day-to-Day Money in Frankfurt (Main), by Bank Return Weeks	02
V.	Capital Market	
	1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares	63
	<ol> <li>Placings of Securities: Nominal Values, Market Values and Average Issue Prices</li> <li>Placings of Securities, classified by Securities with tax-free and with taxable Interest Income</li> </ol>	64 64
	4. Placings of Industrial Bonds and of Shares	64
	5. Interest Rates and Issue Prices	65
*	6. Direct Initial Placings of Fixed-interest-bearing Securities	65 66
	7. Average Prices and Yields of Fixed-interest-bearing DM Securities	66
	9. Index of Turnover on Stock Exchanges	66
	10. Building and Loan Associations in the German Federal Republic and in Berlin (West)	67
VI.	Public Finances	
	1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	68
	2. Cash Results of the Federal Budget	69
	3. Tax Revenue of Federal Government, Länder and Equalisation of Burdens Fund 4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic	70 70
	5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic	71
	6. The Federal Government's Indebtedness	72
	7. Indebtedness of the Länder	72
VII.	Foreign Trade and Payments	
	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	73
	2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West)	75 75
	3. Gold and Foreign Exchange Holdings of the Deutsche Bundesbank	76
	5. The Position of the E.P.U. Member Countries	76
7117	Production, Inflow of Orders, Labour Market, Turnover and Prices	
***	1. Index of Industrial Production	77
	2. Inflow of Orders and Turnover in Industry	77
	3. Labour Market	78
	4. Retail Turnover	78 78
	5. Price Indices	
IX.	Official Foreign Exchange Quotations on the Frankfurt Bourse	79
X.	Central Bank Discount Rates in Foreign Countries	80
	The Currencies of the World	81
ΛI.	the Cultenetes of the World	

#### 1. Consolidated Condition Statement for the Credit

Assets

(In millions

,	1				Credit 1	institutions (n	ot including Dec	itsche Bundesb	an <b>k</b> ¹))		
					Short-tern	Lendings		Medium an	d Long-term	Lendings 2)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) 10)
										a) <i>I</i>	Area of th
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.p)	50,229 61.682 76.577 94.895 111.280 127.606 126.631 128.311 129.233 130.192 131.795 133.497 134.275 136.630 139.389 140.417	29,923 38,226 48,877 62,228 77,414 87,689 88,650 89,574 90,628 91,112 92,430 93,453 94,615 96,782 97,862 99,112	28.771 37.486 48.272 61.502 76.410 86.920 88.130 88.987 90.519 91.781 92.827 93.986 96.203 97.403 98.630 100.005	16.710 20.190 22.936 26.195 29.221 31.415 32.353 32.622 33.437 33.946 34.548 35.054 36.334 36.576 37.097 37.465	15.350 18.774 21.500 24.830 27.724 29.275 28.986 29.293 30.035 29.524 29.500 30.202 29.757 29.661 30.023 30.040 30.177	433 388 310 316 323 432 547 524 541 477 566 595 544 457 554 577 619	927 1.028 1.126 1.049 1.174 1.708 2.820 2.805 2.861 3.346 3.880 3.751 4.753 6.216 5.999 6.480 6.669	11,355 15,980 22,754 30,651 40,819 49,94811 49,614 49,801 50,270 50,792 51,108 51,672 52,404 53,222 53,835 54,622	9,695 13,480 19,025 25,340 33,397 39,884 <sup>11</sup> 40,620 40,662 41,040 41,531 41,806 42,278 42,897 43,586 43,993 44,606	1.660 2.500 3.729 5.311 7.422 9.064 <sup>111</sup> 8.881 <sup>12</sup> ) 8.994 9.139 9.230 9.261 9.394 9.507 9.636 9.842 10.016	706 1.316 2.582 4.656 6.370 6.557 6.709 6.751 6.797 6.902 7.043 7.171 7.260 7.465 7.698 7.918
1951 Dec.	51,465	30,880	29.713	17.265	15.886	434	945	11.734	b) Area	of the Gern	nan Federa 714 1,332
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct.	63.158 78.410 97.692 114.677 131.228 130.317 132.985 133.959 135.641 137.331 138.206 140.612 143.391 144.438	39,531 50,550 64,556 80,116 90,554 91,522 92,448 93,521 94,058 95,388 96,395 97,664 99,888 101,028	38.781 49.928 63.821 79.105 89.779 90.996 91.855 92.922 93.427 94.733 95.763 96.977 99.267 100.525 101.819	20.896 23.648 27.137 30.193 32.406 33.338 33.577 34.417 34.904 34.917 35.491 36.011 37.639 38.171	19.466 22.166 25.716 28.669 30.184 29.897 30.199 30.393 31.095 30.660 30.578 31.005	391 312 317 326 433 548 523 541 478 600 547 462 558	1.039 1.170 1.104 1.198 1.789 2.893 2.864 2.923 3.427 3.956 3.796 4.804 6.273 6.075 6.564	16.553 23.650 31.919 42.357 50.546 <sup>13</sup> ) 50.682 <sup>12</sup> ) 51.246 51.411 51.894 52.765 53.364 54.920 55.570	14.005 19.792 26.382 34.614 41.100 <sup>11</sup> ) 41.413 41.855 41.884 42.275 42.782 43.055 43.543 44.198 44.863 45.286	2.548 3.858 5.537 7.743 9.446 <sup>11</sup> ) 9.269 <sup>12</sup> ) 9.391 9.527 9.619 9.658 9.710 9.821 9.936 10.057	1,332 2,630 4,765 6,555 6,827 6,976 7,032 7,094 7,229 7,376 7,507 7,602 7,820 7,966 8,078

<sup>1)</sup> 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 5) Including advances on securities, and discount credits. — 5) 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; redit market securities, and mail credits availed of by foreign banks. — 5) As from, May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutsche the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to acquire since September 1954. — 13) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities:

#### Liabilities

		Notes and			Sight D	eposits			*	Time
End of Month	Total of Liabilities	Coin Circu- lation in the German Federal Republic and Berlin (West) excluding Cash Holdings of Credit Institutions <sup>2</sup> )	Too including   Amounts to employ Equalisation	excluding emporarily yed in	Business and Private Customers	including Amounts emplo	authorities   excluding temporarily oyed in ion Claims	Agencies of the former Occupying Powers (Deutsche Bundes- bank <sup>4</sup> ))	Savings Deposits	Total
	-							•	a	) Area of the
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.P)	50,229 61.682 76.577 94.895 111.280 127.666 126.631 129.233 130.192 131.795 133.497 134.275 136.630 139,389 140.417	9,323 10.817 11.972 12.781 14.088 14.925 14.533 15.117 15.573 15.776 15.888 15.884 16.171 16.350 16.511 16.829	24 24	12.772 13.291 14.203 16.439 20.118 22.816 22.005 22.035 22.035 22.035 23.206 23.206 23.206 23.206 23.999 23.953	9,789 10,490 11,460 13,631 14,979 16,281 14,882 14,757 14,724 15,694 15,681 16,701 16,918 17,150	,	1.988 2.050 2.104 2.284 4.874 6.391 7.032 7.158 7.062 7.018 7.405 7.178 7.276 6.830 7.491	995 751 639 524 265 144 132 120 217 142 120 359 431 369 501 199	4,984 7,404 11,241 16,717 20,668 23,372 23,965 24,364 24,767 25,032 25,313 25,575 26,316 26,750 27,048	5.692 7.758 9.940 9.752 9.762 11.588 12.697 12.947 13.055 12.743 13.371 13.403 13.740 14.549 14.726 15.087
										erman Federal
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Ban. Feb. March Abril May June June July Aug. Sep. Oct. Nov. <sup>p</sup> )	51.465 63.158 78.410 97.692 114.677 131.228 130.317 132.002 132.985 133.959 135.641 137.331 138.206 140.612 143.391	9,309 10,804 11,955 12,762 14,058 14,895 14,503 15,093 15,544 15,752 15,861 16,142 16,323 16,481 16,801	25 25	13.326 13.853 14.830 17.163 20.919 23.647 22.829 22.829 22.834 23.742 24.030 24.919 .816	10.166 10.877 11.913 14.150 15.599 16.964 15.510 15.412 16.418 16.433 16.322 17.064 17.496 17.732 17.957	. 3	2.163 2.223 2.278 2.490 5.055 6.539 7.186 7.303 7.205 7.181 7.543 7.349 7.423 6.950	997 753 639 523 265 144 133 120 217 143 120 359 432 370 501 199	5.088 7.581 11.547 17.225 21.374 24.276 24.905 25.327 25.754 26.044 26.570 26.692 27.046 27.404 27.860 28.179	5.844 8.058 10.268 10.117 10.155 12.025 13.191 13.436 13.537 13.198 13.857 14.241 15.076 15.278 15.622 15.919

<sup>1)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — \*) Under a), excluding cash held by credit institutions in the area of the German Federal Republic against own bonds in the credit institutions' portfolios. — \*) 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 following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — \*) Including global adjustment of values. — \*) Containing statistical decrease of DM 61 million. — \*) Containing statistical increase of DM 32 million; thereof, DM 23 million taken from public authorities. — \*) Since the entry P) Provisional.

# Lendings, Bank Liquidity

# Institutions, including the Deutsche Bundesbank 1)

of DM)

Assets

Non-Banks					•		ion Claims				***************************************
	Deutsche B	undesbank 1)		İ			ebenture 8)				
	Public A	uthorities		Amounts credited to	,			Real Estate	Difference between		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds <sup>6</sup> )	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets <sup>7</sup> )	Holding	Equalisation Claims sold under Liability of Repurchase 8)	and Buildings	Inter-bank Claims and Liabilities	Other Assets *)	End of Month
German Fee	leral Republ	ic		•	-						
1.152 740 605 <b>726</b> 1.004 769 520 587 593 649 626 629 579 482 503	169 233 225 473 629 541 410 416 415 480 434 468 434 468 434 468	860 367 243 131 261 136 23 35 83 55 86 104 73 7 10	123 140 137 122 114 92 87 94 83 83 88 88 88 63 36 9	509 828 939 978 1.008 1.090 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157	2.373 4.994 8.436 11.479 13.394 18.511 19.207 20.030 20.660 21.147 21.867 23.495 24.657 24.657 24.694	13.886 13.175 11.689 10.143 10.258 10.254 10.180 10.221 10.149 10.172 10.173 10.024 10.278 9.259 9.638 9.306	977 1.707 3.222 4.730 9.581 3.221 2.244 2.249 2.155 1.760 1.323 1.448 288 ————————————————————————————————	585 787 963 1.328 1.570 1.580 1.591 1.609 1.615 1.631 1.650 1.667 1.686 1.704	+ 109 - 160 - 357 + 72 - 432 - 61 - 953 - 864 - 1.098 - 583 - 622 - 704 - 644 - 917 - 1.181 - 974	1.867 2.125 2.808 4.134 4.729 5.332 5.023 5.232 5.288 4.993 5.357 5.071 5.185 5.562 5.496	Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1955 Dec. 1956 Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov.P)
	ıd Berlin (W	est)								4.054	I D 1051
1.167 750 622 735 1.011 775 526 593 599 631 655 632 687 621 503 547	169 234 225 473 630 541 410 461 416 487 480 434 521 546 452 486 530	868 370 253 133 261 136 23 35 83 55 86 104 72 7 10 47	130 146 144 129 120 98 93 97 100 89 89 94 94 68 41 14	509 828 939 978 1.008 1.096 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157	2.384 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 24.694	14.436 13.747 12.421 10.946 10.819 10.806 10.730 10.772 10.698 10.702 10.723 10.826 9.805 10.183 9.849	936 1,680 3,130 4,736 3,581 3,221 2,244 2,249 2,155 1,760 1,323 1,448 288	588 794 981 1.152 1.351 1.601 1.610 1.640 1.646 1.663 1.682 1.699 1.719 1.737 1.757		1.856 2.233 2.885 4.279 4.939 5.564 5.221 5.436 5.496 5.197 5.288 5.557 5.262 5.385 5.747 5.659	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. P)

deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — 3) Including transitory credits. — 4) Including bank bonds. — Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — 7) Deutsche Bundesbank (or Bank deutscher Länder and Land Central institutions (not including Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances at foreign banks, foreign notes and coin, foreign money-Länder) returned in exchange for money-market securities of the Federal Government. — 8) As from September 1952 including covering claims according to Art. 11 of Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 19) Excluding foreign money-market securities, which the credit institutions have been authorised to DM 42 million). — 12) Containing decrease of DM 254 million due to elimination of transitory credits. — P) Provisional.

#### Liabilities

Deposits			Monie	es and Loans tal	ken <sup>5</sup> )					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank')  9)	Foreign Liabilities ?)	Capital and Reserves according to Art. 11 of German Banking Law *)	Other Liabilitiës *)	End of Month
German Fede	eral Republic									
3.345 4.603 5.583 4.991 5.460 6.961 7.464 7.474 7.952 8.003 7.769 8.250 8.774 8.873 9.351	2.347 3.155 4.357 4.761 4.302 4.627 5.233 5.500 5.581 4.791 5.368 5.634 5.490 5.775 5.853 5.736	2.219 3,027 4,992 8,480 11,465 13,138 13,280 13,300(1) 13,466 13,680 13,773 13,990 14,248 14,509 14,708	5,639 8,449 11,134 14,922 19,107 23,15210 23,04911) 23,43018) 23,572 23,643 24,136 24,348 24,397 24,646 25,029 25,277	293 1.092 2.023 2.202 2.300 2.624 2.675 2.701 <sup>13</sup> ) 2.716 2.709 2.692 2.703 2.696 2.695 2.696 2.697 2.703	5.346 7.357 9.111 12.720 16.807 20.578 <sup>[8]</sup> 20.729 <sup>[8]</sup> 20.927 20.863 21.251- 21.403 21.652 21.739 21.979 22.327 22.571	1.186 738 385 307 246 187 208 162 162 155 148 135 162 240 171 150	781 449 407 749 756 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.241 1.918	1.777 2.353 2.991 3.463 4.242 5.030 5.094 5.157 5.256 5.555 5.668 6.106 6.104	4.926 5.723 6.249 6.555 7.247 8.901 8.428 8.551 8.125 8.125 8.124 8.963 8.943 9.006 9.345	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 Jan. 1957 Feb. March April May June July Aug. Sep. Oct.
Republic and 3.456 4.759 5.762 5.146 5.622 7.159 7.678 7.661 7.678 8.168 8.233 7.996 8.495 9.043 9.150 9.643	Berlin (West 2.388 3.289 4.506 4.971 4.533 4.866 5.513 5.775 5.859 5.030 5.614 5.901 5.746 6.033 6.128 5.979	) 2,484 3,028 4,932 8,574 11,575 13,218 13,361 13,362 13,768 13,764 13,855 14,073 14,332 14,589	5.657 9.000 11.853 15.825 20.049 24.15219 24.01711) 24.40418) 24.616 24.532 24.909 25.068 25.379 25.630 26.000	293 1.093 2.026 2.211 2.306 2.627 2.627 2.704 2.719 2.712 2.694 2.704 2.659 2.659 2.659 2.671 2.705	5.364 7.907 9.827 13.614 17.743 21.525 <sup>14</sup> ) 21.338 <sup>11</sup> ) 21.700 <sup>18</sup> ) 21.897 21.820 22.215 22.364 22.609 22.720 22.959 23.297 23.557	1.365 839 498 359 272 193 217 169 174 175 167 152 181 172 246 177	781 449 407 749 756 1.276 1.127 1.135 1.181 1.327 1.193 1.450 1.582 2.153 2.242 1.918	1.814 2.414 3.068 3.555 4.367 5.181 5.245 5.312 5.415 5.713 5.826 5.868 5.914 6.230 6.268 6.303	4.861 5.452 5.922 6.627 7.571 9.144 8.678 8.793 8.743 8.356 8.410 9.132 9.164 9.266 9.555 9.900	Dec. 1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov.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 credits taken up abroad. — \*) Netted against the decrease of DM 567 million due to elimination of transitory credits. — \*) Containing decrease of DM 266 million due to elimination of transitory credits. — \*) Containing 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. —

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

								Influx (+) or	Efflux () of	Funds at Cree	dit Institutions
			,	Central Bank	Deposits of N	Ion-Banks 2)				tral Bank Lend	
	Name and		F	Public Authoritie	\$					ney-Market Sec	
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
					By Year Overall Cha						
1951 1952 1953 1954 1955 1956	-1,299 -1,557 -1,165 - 861 -1,346 - 948	+ 267 + 346 1.143 1.710 1.964 1.796	- 351 -1.629 -1.734 -2.231 -1.919	- 175 - 366 -1,435 -1,707 -2,049 -1,855	+ 175 + 15 194 27 182 64	+ 32 + 447 + 353 - 30 + 62 + 59	- 224 + 243 + 112 + 115 + 135 + 122	+ 459 + 7 + 21 - 61 + 70 - 58	- 524 - 287 - 77 + 19 + 92 - 203	- 609 - 102 - 11 + 26 + 148 - 110	+ 85 185 66 7 56 93
					e on a montl						
1951 1952 1953 1954 1955 1956	- 108 - 130 - 97 - 72 - 112 - 79	+ 22 + 29 - 95 - 142 - 164 - 150	- 29 - 135 - 144 - 186 - 160	- 14 - 31 - 119 - 142 - 171 - 154	+ 14 + 2 - 16 - 2 - 15 - 6	+ 3 + 37 + 29 - 3 + 5 + 5	+ 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	- 44 24 7 + 2 + 8 17	- 51 - 9 - 1 + 2 + 12 - 9	+ 7 - 15 - 6 - 0 - 4 - 8
					By Quart Overall Cha						
1954 1st Qtr. 2nd 3rd 4th	+ 153 164 446 404	— 91.5 — 435 — 273 — 87	- 914 433 249 138	- 772 538 225 172	142 + 105 24 + 34	45 18 + 11 + 22	+ 43 + 24 + 10 + 38	+ 1 - 8 - 45 - 9	- 114 - 35 + 10 + 158	- 50 - 4 + 80	64 31 + 10 + 78
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	+ 9 + 3 - 32 + 82	+ 14 + 27 + 66 + 28	+ 15 + 78 14 9	+ 50 - 118 - 58 + 218	+ 123 132 23 + 180	- 73 + 14 - 35 + 38
1956 1st Qtr. 2nd 3rd 4th	- 462 - 88 - 232 - 166	- 917 - 555 - 454 + 131	- 957 609 525 + 174	-1,122 670 461 + 398	+ 165 + 61 64 224	+ 42 - 31 + 47 + 1	+ 21 + 68 + 10 + 22	- 23 + 17 + 14 - 66	- 292 - 19 + 18 + 89	- 242 - 11 + 40 + 102	- 50 - 8 - 22 - 13
1957 1st Qtr. 2nd 3rd	— 145 — 792 — 509	670 280 + 139	— 687 — 183 + 488	- 764 - 196 + 549	+ 77 + 13 — 61	+ 26 + 27 - 107	- 73 - 142 - 108	+ 64 + 18 134	- 138 + 5 - 53	- 124 + 12 - 72	- 14 - 7 + 19
1074 1-1 01-					on a month		1 95	ı + oı	— 38 <sup>1</sup>	— 17	21
1954 1st Qtr. 2nd 3rd 4th	+ 51 - 55 - 148 - 135	- 305 - 145 - 91 - 29	305 144 83 46	- 258 - 179 - 75 - 57	+ 35 - 8 + 11	- 15 + 4 + 7	+ 15 + 8 + 3 + 13	- 3 - 15 - 3	- 11 + 3 + 53	- 1 + - 27	- 10 + 3 + 26
1955 1st Qtr. 2nd 3rd " 4th "	- 41 - 125 - 175 - 107	- 125 + 133 - 333 - 330	— 137 + 96 — 339 — 363	66 + 6 328 296	- 71 + 90 - 11 - 67	+ 3 + 2 - 11 + 27	+ 4 + 9 + 22 + 9	+ 5 + 26 5 3	+ 17 - 39 - 20 + 73	+ 41 44 8 + 61	$\begin{array}{cccc} - & \frac{24}{5} \\ + & \frac{5}{5} \\ - & 12 \\ + & 12 \end{array}$
1956 1st Qtr. 2nd 3rd 4th	— 154 — 29 — 78 — 55	- 306 185 151 + 43	- 319 - 203 - 175 + 58	- 374 - 224 - 153 + 133	+ 55 + 21 - 22 - 75	+ 14 11 + 16 + 0	+ 7 + 23 + 4 + 7	- 8 + 6 + 4 - 22	- 97 - 6 + 6 + 30	- 81 - 3 + 13 + 34	- 16 - 3 - 7 - 4
1957 1st Otr. 2nd 3rd	- 48 - 264 - 170	- 223 - 93 + 46	- 229 - 61 + 163	- 254 - 65 + 183	+ 25 + 4 - 20	+ 9	- 24 - 47 - 36	+ 21 + 6 - 45	- 46 + 2 - 18	- 41 + 4 - 24	- 5 - 2 + 6
					By Mont Overall Cha	h s nge					
1955 Jan. Feb. March April May June	+ 187 - 106 - 203 - 176 - 55 - 145	- 528 + 53 + 100 + 709 - 294 - 17	- 515 + 46 + 57 + 666 - 323 - 54	- 582 + 51 + 334 + 397 - 209 - 169	+ 67 - 5 - 277 + 269 - 114 + 105	+ 6 + 6 - 3 - 25 + 33 - 4	+ 5 + 9 - 1 + 5 + 26	- 24 - 8 + 47 + 72 - 9 + 15	- 137 + 27 + 160 - 192 + 27 + 47	- 58 + 14 + 167 180 + 21 + 27	79 + 13 - 7 - 12 + 6 + 20
July Aug. Sep. Oct. Nov. Dec.	- 2412 + 115 - 428 + 91 - 145 - 268	- 17.8 - 121 - 699 - 143 - 505 - 341	- 186 - 143 - 689 - 193 - 577 - 321	- 182 - 89 - 714 - 228 - 523 - 197	- 4 + 54 + 25 + 35 - 54 - 184	- 19 + 22 - 35 + 28 + 37 + 17	+ 22 + 13 + 31 + 17 + 17 - 6	+ 5 - 14 - 6 + 5 + 18 - 31	- 93 + 79 - 45 + 6 + 84 + 129	68 + 79 35 + 3 + 73 + 106	- 25 + 0 - 10 + 3 + 11 + 23
1956 Jan. Feb. March April May June	+ 295 - 88 - 669 + 212 - 194 - 107	- 719 - 482 + 265 - 207 - 65 - 283	- 734 - 491 + 268 - 207 - 76 - 326	- 963 - 451 + 293 - 264 - 94 - 312	+ 229 - 40 - 25 + 57 + 18 - 14	- 10 + 27 + 24 - 25 - 3	+ 9 - 0 + 12 + 15 + 43 + 10	+ 16 18 19 + 10 29 + 36	- 251 + 82 - 123 + 32 + 1 - 51	- 218 + 65 - 89 + 13 + 15 - 38	- 33 + 17 - 34 + 19 - 14 - 13
July Aug. Sep. Oct. Nov. Dec.	- 39 - 6 - 188 + 233 - 507 + 109	+ 130 - 193 - 391 + 326 - 171 - 24	+ 80 185 421 + 300 157 + 32	+ 60 188 333 + 269 + 4 + 125	+ 20 + 3 - 88 + 31 - 161 - 93	+ 9 + 16 + 22 - 19 + 18 + 2	+ 27 - 23 + 7 + 25 + 10 - 13	+ 14 1 + 1 + 20 42 45	+ 15 + 117 114 + 77 16 + 28	+ 2 + 136 - 97 + 64 - 6 + 44	+ 13 - 19 - 17 + 13 - 10 - 16
1957 Jan. Feb. March April May June July August Sep. *) Oct. Nov.	+ 362 - 424 - 83 - 528 - 152 - 112 - 118 - 159 - 232 - 342	- 190 - 253 - 227 - 97 - 67 - 310 + 533 + 569 - 963 + 212 + 512	- 260 - 303 - 123 + 39 - 121 - 102 + 612 + 632 - 756 + 76 + 525	- 575 - 160 - 29 + 37 - 87 - 146 + 688 + 376 - 515 + 1 + 387	+ 315 - 143 - 94 + 2 - 34 + 44 - 76 + 256 - 241 + 75 + 138	- 21 + 47 - 0 + 7 + 7 + 13 - 27 - 75 + 69 + 16	+ 11 + 12 96 + 74 + 23 239 73 + 96 131 + 302 + 67	+ 80 - 9 - 8 - 23 + 24 + 18 + 21 - 154 - 235 - 96	- 154 + 50 - 33 + 43 + 25 - 63 + 37 + 9 - 19 + 35	- 136 + 56 - 43 + 29 + 24 - 40 + 34 + 15 - 121 + 8	- 18 - 6 + 10 + 14 + 1 - 23 + 3 - 6 + 22 - 27 - 6

NOV. — 342 | T | 227 | T | 248 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T | 249 | T |

#### Recourse to Central Bank Credit

of DM)

as a result of Net Foreign	changes in th	e items listed	Open-	Market Purchases of Deutsche Bundesb		Ins Balance	in the Credit titutions' ces with the Bundesbank*)	Lending Inst (Rec	Central Bank s to Credit itutions ourse to Bank Credit)	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 7)	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	Period
					B y Y Overall	Change	,			,	
+2,072 +3,385 +3,747 +3,314 +2,234 +5,873	- 280 + 100 - 127 + 69 + 191 - 187	+ 236 +1.987 +1.235 + 831 - 793 +2.739	+ 216 - 213 - 269 - 132 - 16 - 526		+ 216 - 213 - 269 - 132 + 109 - 145	+ 797 + 268 + 292 + 665 + 498 + 706	+ 403 - 56 + 388 + 364 + 823 + 432	+ 345 -1,506 - 674 - 34 +1,307 -1,507	5,304.7 3,798.7 3,124.4 3,090.2 4,397.6 2,890.2	2,627.9 2,896.3 3,187.8 3,851.9 4,349.7 5,055.2	1951 1952 1953 1954 1955 1956
		e		Cha	nge on a m	onthly aver	age		1		
+ 173 + 282 + 312 + 276 + 186 + 489	+ 8 + 11 + 15 + 16 - 15	+ 20 + 165 + 102 + 69 - 66 + 228	+ 18 18 22 11 1		+ 18 - 18 - 22 - 11 + 9 - 12	+ 67 + 22 + 24 + 55 + 42 + 59	+ 34 - 5 + 32 + 69 + 36	+ 29 - 125 - 56 - 3 + 109 - 125	4.474.7 3.527.4 2.532.4 2.081.9 2.445.7 3.486.4	1.823.7 1.999.6 2.209.7 2.580.8 3.028.2 3.626.1	1951 1952 1953 1954 1955 1956
					By Qu Overall	arters Change	 			3.₹ û 1°	
+1.022 + 786 + 922 + 584	+ 149 + 80 + 6 - 166	+ 295 + 232 + 219 + 85	- 298 - 5 - 21 + 192		- 298 - 5 - 21 + 192	731 + 256 - 407 +1,547	+ 79 + 107 + 63 + 115	- 728 + 29 - 605 +1.270	2,396.1 2,425.4 1,821.1 3,090.2	2.456.2 2.711.7 2.305.0 3.851.9	1st Qtr. 1954 2nd 3rd 4th
+ 335 + 610 + 670 + 619	+ 123 + 202 + 56 - 192	+ 12 + 715 - 854 - 666	- 142 - 494 + 92 + 528		$\begin{array}{ccc} - & 142 \\ + & 17 \\ \hline + & 17 \\ + & 251 \end{array}$	-1.056 + 179 + 147 +1.228	+ 130 + 130 + 524 + 39	- 926 - 42 + 909 +1,366	2.164.3 2.122.5 3.031.7 4.397.6	2.796.0 2.974.6 3.121.4 4.349.7	1 st Otr. 1955 2nd - 3rd - 4th -
+ 657 +1.668 +1.997 +1.550	+ 132 - 58 + 42 - 302	- 882 + 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 Otr. 1956 2nd - 3rd - 4th -
+1,727 +2,254 +4.063	+ 341 194 + 96	+1.115 + 993 +3.736	-1.300 - 769 -1.925	-1.208 - 811 -1.800	- 92 + 42 - 125	-1.037 +1.080 + 352	+ 143 + 883 + 639	- 852 + 856 -1.459	2,038.7 2,894.1 1.645.6	4,018.7 5,098.5 5,622.6	1st Qtr. 1957 2nd 3rd
+ 341	+ 49	l + 98 l	— 99,	Cna:	00 1	onthly aver — 244	-	243	2,234,1	2.351.6	1 st Qtr. 1954
+ 262 + 307 + 195	+ 27 + 2 - 55	+ 78 + 73 + 29	- 2 + 7 + 64	Ξ	- 2 + 64	+ 85 - 135 + 516	+ 36 + 21 + 38	+ 9 + 201 + 423	2,096.9 1,798.5 2,198.3	2,496.9 2,505.5 2,969.0	2nd 3rd 4th
+ 112 + 203 + 224 + 206	+ 41 + 67 + 19 - 64	+ 4 + 239 - 285 - 222	- 47 - 165 + 31 + 176	- 171 + 36 + 93	+ 6 + 5 + 83	+ 60 + 49 + 409	+ 43 + 43 + 175 + 13	- 309 - 14 + 303 + 455	1,969.2 1.815.6 2,417.6 3,580.4	2,641.4 2,794.3 3,012.4 3,664.8	1 st Qtr. 1955 2nd 3rd 4th
+ 219 + 556 + 666 + 517	+ 44 - 19 + 14 - 101	- 294 + 317 + 457 + 434	196 + 54 44 + 11	- 176 + 42 - 24 + 31	- 20 + 12 - 20 - 20	- 325 + 59 + 72 + 430	† 14 † 35 † 48 † 47	+ 165 - 312 - 341 - 15	4.442.7 4.174.6 2.988.6 2.339.6	3,379.5 3,497.6 3,635.8 3,991.5	1st Qtr. 1956 2nd 3rd 4th
+ 576 + 751 +1.354	+ 113 $- 65$ $+ 32$	+ 372 + 331 +1.244	- 434 - 256 - 641	— 403 — 270 — 600	- 31 + 14 - 41	- 346 + 360 + 117	+ 48 + 294 + 213	- 284 + 285 - 486	1,831.2 2,282.0 1,597.3		1st Qtr 1957 2nd - 3rd -
					By Mo Overall	Change			. 193.9		
+ 226 + 67 + 42 + 76 + 264 + 270	+ 221 + 100 - 197 + 100 + 185 - 84	- 31 + 141 - 98 + 517 + 127 + 71	- 187 + 158 - 112 - 56 - 227 - 211		- 187 + 158 - 112 - 56 + 60 + 14	-1.392 + 209 + 127 - 77 - 29 + 285	+ 128 + 11 + 45 + 51 + 33	-1.174 - 90 + 337 - 538 + 71 + 425	1,916.5 1,826.7 2,164.3 1,626.4 1,698.0 2,122.5	2,459.7 2,668.6 2,796.0 2,718.6 2,689.7 2,974.6	Jan. 1955 Feb. March April May June
+ 325 + 151 + 195 + 180 + 143 + 296	- 59 + 87 + 30 - 24 + 163 - 302	- 217 + 310 - 947 + 110 - 290 - 486	+ 47 + 21 + 24 - 4 + 200 + 332	+ 56 - 20 + 73 + 6 + 147 + 125	- 9 + 41 - 49 - 10 + 53 + 207	+ 38 - 110 + 219 + 243 - 84 +1.069	+ 8 + 33 + 483 + 12 + 40 - 12	+ 208 - 441 +1.142 + 137 + 6 +1.223	2,331.0 1,890.2 3,031.7 3,168.9 3,174.7 4,397.6	3,013,0 2,902,7 3,121,4 3,364,2 3,280,5 4,349,7	July Aug. Sep. Oct. Nov. Dec.
+ 273 + 164 + 220 + 373 + 548 + 747	+ 206 + 83 - 158 - 18 + 86 - 125	- 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 + 26 + 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. 1956 March April' May June
+ 797 + 513 + 687 + 559 + 538 + 453	- 20 + 119 - 57 - 88 + 189 - 404	+ 883 + 550 63 +1.107 + 33 + 162	- 136 - 118 + 123 - 51\$ - 82 + 632	- 26 - 47 + 1 - 317 - 97 + 507	- 110 - 71 + 122 - 201 + 15 + 125	+ 153 - 266 + 329 - 191 - 232 +1.711	+ 32 + 81 + 29 + 42 + 73 + 27	594 698 + 269 780 183 + 917	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	July Aug. Sep. Oct. Nov. Dec.
+ 444 + 654 + 628 + 774 + 829 + 651	+ 301 + 67 - 26 - 83 + 63 - 173	+ 763 + 94 + 259 + 303 + 698 - 7	-1.213 + 70 - 157 - 385 - 420 + 36	-1,057 + 49 - 200 - 372 - 434 - 6	- 156 + 21 + 43 - 13 + 14 + 42	-1.565 + 68 + 461 209 + 407 + 883	+ 117 - 12 + 38 + 88 + 719 + 75	-1,115 - 96 + 359 - 127 + 129 + 854	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5 2,894.1	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7 5,098.5	Jan. 1957 Feb. March April May June
+1.081 +1.656 +1.326 + 276 - 29	+ 23 - 63 + 136 - 4 - 120	+1.556 +2.012 + 168 + 309 + 56	- 907 -1,405 + 387 - 169 + 102	- 877 -1.305 + 382 - 339 + 6	- 30 - 100 + 170 + 96	- 325 - 88 + 765 - 282 + 56	+ 64 + 139 + 436 + 97 - 24	- 974 - 695 + 210 - 422 - 102	1.920.4 1.225.9 1.645.6 1.223.3 1.121.6	4.773.3 4.685.6 5.622.6 5.340.9 5.397.0	July August Sep.8) Oct. Nov.
taken into acc	ount only in	so far as they	entailed an in	nux or ethux of fu	ras at the cre	air institutions	s. Inev are therefo	ore not neces	saruv identica	u with the ch	auges in the

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. — \*) Including credit balances employed in equalisation claims.—
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. — \*) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the section of the Regort for November 1957.

# 3. Notes and Coin in Circulation, and Bank Deposits (In millions of DM)

	Note and Coin Cir- culation	Coin Circulation and Private Custom in the Federal		Business tomers			Deposits Authorit			Deposits		Time I	Deposits	•		al of
End of Month		Total	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	with Deutsche Bundes- bank*) <sup>2</sup> )	including An tem em in Equ	excluding excluding nounts porarily ployed alisation laims	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	Bundes on Giro	eutsche bank*) tempo- rarily employed in Equali- sation Claims	of Agencies of former Occupy- ing	Counter- part Funds *)	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	in Circ and Band including Am- temp emp in Equa	and Coin culation k Deposits excluding ounts orarily loyed alisation aims
						a) Area of	the Ge	rman Fe	ederal R	epublic						
1948 Dec. 1949 Dec. 1950 Dec. 1951 Dec. 1951 Dec. 1953 Dec. 1953 Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 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. P)	11.685 11.885 11.791 12.035 11.930 12.153 12.153 12.076 12.258 12.581 12.581 12.581 12.581 12.581 12.581 12.581 12.699 12.679 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 13.021 14.051 14.051 14.051 14.651 14.651 14.651 14.653 14.863 14.863 14.863 14.863 15.063	5.423 6.741 9.789 11.460 11.460 11.928 10.974 11.644 11.644 11.644 11.644 11.645 11.651 11.675 11.863 11.2.175 11.863 11.2.175 11.863 11.2.175 11.3.630 11.2.371 11.3.769 11.3.384 11.3.769 11.3.871 11.3.769 11.3.769 11.3.769 11.3.769 11.3.769 11.3.769 11.5	5.198 6.534 7.805 9.521 10.228 11.219 10.800 10.702 10.738 11.138 11.472 11.604 11.438 11.472 11.604 11.457 11.604 11.257 11.604 11.257 11.604 11.257 11.207 11.207 11.207 11.207 11.308 11.275 11.308 11.275 11.308 11.275 11.308 11.378	225 207 e) 268 2641 239 226 240 276 278 263 293 224 302 248 303 327 334 210 204 218 204 219 201 232 216 223 224 223 224 223 224 223 225 225 226 226 228 250 218 250 218 250 218 273 227 227 227 227 227 227 227 227 227 227	2.918 3.723 5.227 5.452 5.653 6.155 5.928 6.565 6.419 6.669 7.014 6.669 7.014 6.006 6.156 6.336 7.003 7.903 8.753 9.265 9.265 9.265 9.265 9.265 9.265 9.265 9.265 9.265 9.265 9.265 9.265 9.277 8.778 8.758 9.265 9.277 8.778 8.778 8.778 8.778 8.778 8.778 8.728 9.265	2.331 2.344 2.366 1.988 2.050 2.104 1.732 1.843 2.014 1.852 1.857 1.897 1.897 1.897 1.897 1.897 1.897 1.897 2.013 2.284 1.964 2.115 2.428 2.101 2.478 2.101 3.864 4.441 4.474 5.324 6.207 6.237 6.237 6.237 6.237 6.237 6.237 6.364 6.237 6.364 6.237 6.364 6.207 6.366 7.158 7.276 830 7.276 830 7.276 831	1.451 1.805 1.635 1.625 1.746 1.738 1.490 1.603 1.790 1.603 1.790 1.603 1.761 1.843 1.783 2.020 1.761 1.883 1.974 1.925 2.033 1.925 2.033 1.925 2.152 2.203 1.995 2.2152 2.203 1.995 2.2152 2.203 2.2152 2.203 2.2152 2.203 2.2152 2.203 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.2158 2.201 2.303	880 538 °) 363 364 366 242 °) 303 202 204 250 242 219 230 230 242 250 230 230 242 1,111 1,118 1,193	200 402 220 9.3673 3.123 8) 7.1673 3.710 4.1283 3.774 4.676 4.738 4.6676 4.736 4.676 4.736 5.1668 4.3071 3.3522 3.2925 3.393 3.405 3.174 3.101 3.3216 3.1216	455 s) 1.152 s) 904 751 639 613 6607 596 575 553 5562 560 518 524 296 205 205 205 205 205 205 205 205 205 205	1.028 5) 1.162 5) 1.162 5) 1.186 7) 738 385 283 8) 323 3361 340 320 330 340 351 307 301 295 299 324 295 292 292 292 292 292 292 293 246 205 228 207 2292 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 208 209 218 218 209 218 218 209 218 218 209 218 218 218 218 218 218 218 218 218 218	1.011 1.120 1.121 1.214 1.324 1.324 1.4603 1.603	585 995 1.733 2.3455 4.589 4.881 4.693 4.663 4.767 4.781 4.663 4.767 4.781 4.767 4.781 4.787 4.781 4.900 4.923 4.787 4.989 4.895 4.727 4.913 5.055 4.727 4.933 3.666 3.721 4.692 4.693 3.666 3.765 3.6666 4.792 4.693 4.693 5.755 5.580 5.755 5.755 5.755 5.755 6.077	1.599 3.061 4.066 4.984 7.404 11.241 12.013 12.762 13.292 13.838 14.244 14.539 14.241 15.177 15.547 15.177 15.585 16.7176 17.726 17.9394 19.948 19.948 19.948 20.127 20.668 20.66	24,309 s) 29,403 s) 34,887 s) 41,681 s) 50,864 s) 51,341 s) 53,521 s) 54,456 s) 55,290 s) 55,290 s) 57,655 s) 66,726 s) 61,587 s) 60,726 s) 61,587 s) 62,142 s) 63,103 s) 64,802 s) 63,113 s) 66,903 s) 70,049 s) 71,020 r) 71,344 r2,143 r) 73,663 r 76,738 s) 77,259 s) 78,517 r 78,177 r 78,177 r 79,179 s)	33,910 39,975 47,642 47,634 48,561 49,398 50,482 50,581 51,192 51,890 52,428 53,215 53,751 55,750 55,764 56,420 57,307 57,833 55,764 60,524 61,397 62,215 60,729 61,882 64,682 64,682 64,682 64,682 64,682 66,709 66,729 67,348 67,655 68,108 69,775 70,805 77,814 78,050 79,372 58 42 62
				l	b) Area o	of the Gerr	nan Fed	eral Rep	oublic a	nd Berlii	ı (West)	•				
1951 Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Oct.	10.804 11.955 12.762 14.058 13.718 13.836 14.535 14.269 14.410 14.632 14.632 14.822 14.822 14.535 14.535 14.535 14.535 14.535 14.532 15.041 14.503 15.041 15.093 15.542 15.686 16.123	10.166 10.873 14.150 14.150 14.634 14.357 14.736 14.431 14.910 14.810 15.207 15.321 15.099 15.643 15.510 15.412 16.412 16.413 16.413 16.412 17.064 17.732 17.064 17.757 18.018	9.894 10.612 81.668 13.845 15.357 14.414 14.120 13.869 14.487 14.634 14.570 14.670 15.295 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 15.197 16.165 16.204 16.110 16.859 17.421 17.475 17.624	272 265 245 305 242 220 238 249 276 240 236 227 208 252 294 215 222 222 223 225 233 249 212 203 213 214 215 216 217 217 218 218 218 218 218 218 218 218 218 218	3.099 3.903 5.408 7.226 8.636 8.946 9.503 9.411 9.835 9.652 9.639 10.167 9.450	2.163 2.223 2.278 2.497 2.495 5.055 5.515 6.389 6.237 6.430 6.520 6.416 6.511 6.539 7.186 7.303 7.205 7.181 7.343 7.349 7.423	1.708 1.835 1.853 2.147 2.412 2.019 2.2341 2.031 2.079 2.134 2.032 2.164 2.232 2.080 2.151 2.239 2.065 2.239 2.065 2.239 2.041 2.167 2.242 2.441 2.167 2.263 2.396 2.188	455 388 425 2.643 3.496 4.155 3.956 4.158 4.266 4.288 4.336 4.360 4.656 4.799 4.657 4.870 3.831 4.964 4.870 3.831 4.964 4.908 5.256 4.656 4.938 5.256 4.656 5.043 5.045 5.045	936 1.680 3.130 4.736 3.581 3.431 3.271 3.216 3.174 3.101 3.365 3.128 3.272 2.858 3.221 2.244 2.156 1.760 1.323 1.438	997 753 639 523 265 256 257 244 229 186 177 150 173 163 141 131 120 217 143 120 370 370 179 132	1.365 7) 839 498 359 272 274 262 247 266 268 261 260 235 2040 209 193 217 169 175 167 181 175 181 177 161	3.456 4.752 5.762 5.622 5.893 5.986 6.329 6.409 6.375 6.945 7.041 7.363 7.159 7.661 7.661 7.678 8.168 8.233 7.159 9.043 9.150 9.045 9.045	2.388 3.299 4.506 4.971 4.533 4.414 4.214 3.881 3.784 3.784 3.783 4.319 4.319 4.319 4.731 4.866 5.5175 5.859 5.603 6.603 6.703	5.088 7.581 11.547 17.225 21.374 21.930 22.387 22.595 22.807 23.158 23.163 23.280 23.514 23.280 23.514 24.276 24.905 25.5327 25.5327 26.044 26.570 26.692 27.046 27.404 27.860	35.868 42.815 52.228 62.362 70.963 71.950 71.950 71.951 72.455 73.013 74.191 75.796 67.78.257 77.897 67.897 67.954 80.463 81.538 82.167 83.2	34.885 41.096 48.997 57.626 66.776 66.632 67.684 67.832 68.745 69.352 69.352 69.467 70.215 71.061 71.828 72.936 74.039 75.034 75.643 76.725 77.390 78.701 80.214 80.508 81.877 528

<sup>&#</sup>x27;) 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). — \*) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — \*) Including amounts employed in equalisation claims. — () Including blocked account and investment account. — \*) Statistical increase of DM 689 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government. — \*) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 58 million. — 1) The special accounts of the Reconstruction Loan Corporation were transferred to counterpart accounts of the Federal Government. — \*) Some sub-accounts of the Federal Government's counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts were transferred to counterpart accounts of the Federal Government's counterpart accounts were transferred to counterpart accounts of the Federal Government (DM 107 million). — \*) Statistical increase in bank deposits totalling DM 134 million. — \*) Since the enterprise of the F

#### II. Deutsche Bundesbank

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

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

(In millions of DM)

Bank- Return Date	Total Note and Bank Coin Notes ircu- ation	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sionel Coip	Bank- Return Date	Total Note and Coin Circu- Iation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
Dec. 31 6 [949 June 30 6 June 30 8 June 30 8 1950 June 30 8 1951 June 30 8 1952 June 30 10 1953 June 30 11 1953 June 30 11 1954 June 30 12	5,656.1 5,641.4 5,6974.0 6,962 7,737.5 7,697 8,160.0 8,027 7,737.5 7,697 8,168 8,232 8,570.4 8,138 8,232 8,570.4 8,138 8,232 8,570.4 8,138 1,045.5 1,058.8 10,838 2,434.9 11,542	4	Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30	13.649.2 13.794.5 14.006.4 13.892.1 14.320.5 14.229.9	12.180.2 12.281.6 12.476.9 12.642.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30	14.435.0 15.104.2 14.891.8 15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.699.3	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	1957 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Sep. 30 Oct. 31 Nov. 15 Nov. 23 Nov. 30 Dec. 75	16,804.6 17,036.8 17,192.5 15,700.4 14,896.3	14.173.1 14.589.8 15.178.7 15.332.5 15.736.7 15.544.7 15.706.1 15.928.5 16.073.7 14.598.4 16.402.3 15.988.9	1,055.7 1,063.2 1,065.5 1,085.3 1,081.3 1,091.0 1,101.4 1,098.5 1,108.3 1,118.8 1,102.0 1,094.9 1,132.5 1,140.5 1,141.3

#### b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954 Dec.	12,759	1955 Dec.	14.037	1956 Dec.	15.276
1955 Jan.	12,344	1956 Jan.	13.545	1957 Jan.	14.365
Feb.	12,242	Feb.	13.453	Feb.	14.333
March	12,391	March	13.858	March	14.679
April	12.657	April	13.892	April	15,111
May	12.819	May	13.967	May	15,131
June	12.751	June	14.125	June	15,348
July	13.087	July	14.261	July	15,369
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

<sup>1)</sup> Computed from the circulation figures for each calendar day.

#### c) Denominations

as at 30 November 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.— 50.— 20.— 10.— 5.— 2.— 1.— 5.— 1.— 5.— 5.— 1.— 5.— 1.— 1.— 5.0 i)  Total of Divisional Coin of which: DM 5.— 1.— 2.— 2.— 2.— 2.— 2.— 3.— 3.— 3.— 4.— 5.0 3.— 4.— 5.0 4.— 6.— 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	16.402 4.621 7.876 2.692 1.065 131 4 10 1.133 - 410 137 320 111 102 32 2	93.5 26.4 44.9 15.3 6.1 0.7 0.0 0.0 0.1 6.5 2.4 0.8 0.6 0.6 0.6 0.2 0.0
Bank Notes and Divisional Coin	17,535 .	100.0
1) Including Small Money Tokens.		

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

(In millions of DM)

	Total Lendings	-			Public A	uthorities							and Private comers
	to Non-bank Borrowers	Total	Federal Governm	ent and it	ts Special F	unds 1)		Länd	ler				Credits granted to
Period	in- cluding cluding Treasury Bills , and Securities	in- ex- cluding cluding Treasury Bills and Securities	Treasury Bills and Non-inter- est-bearing Treasury Bonds		Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" "2)	Insurance Companies and Build- ing and Loan Associa- tions 3)
		a) De	utsche Bundesbar	nk4) not i	including	Land Ce	ntral Ba	nk in Ber	lin <sup>5</sup> )			-	
1954 Dec. 1955 Dec.	726.2 595.2 1.004.5 743.1	603.8 472.8 890.6 629.2	521.7 99.4 652.1 247.3	=	390.7 390.7	31.6 14.1	60.8 205.8	=	60.8 180.4	25.4	21.3 32.7	109.9 103.5	12.5 10.4
1956 Sep. Oct. Nov. Dec.	781.8 530.6 692.1 594.9 702.3 588.6 806.7 633.0	693.2 442.0 601.0 503.8 610.6 496.9 715.0 541.3	641.9 194.8 487.9 34.5 504.4 49.5 564.5 119.9	=	390.7 390.7 390.7 390.8	56.4 62.7 64.2 53.8	44.1 109.7 97.8 101.8	=	44.1 109.7 89.9 101.8	7.9	7.2 3.4 8.4 48.7	84.5 87.0 86.4 88.7	4,1 4.1 5.3 3.0
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	564.0 496.3 637.5 552.3 645.2 509.6 646.6 538.3 708.2 562.5 703.6 522.2 717.8 556.6 681.8 571.6 563.9 448.7 587.9 435.7 614.2 493.3	477.3 409.6 546.1 460.9 551.6 416.0 563.9 455.6 625.5 479.8 615.8 434.4 629.4 468.2 618.9 508.7 528.5 413.3 578.6 426.4 606.6 485.7	458.5 8.0 476.0 20.0 526.4 69.0 499.1 41.2 536.5 75.9 572.2 98.1 552.0 67.5 501.0 2.5 506.0 6.0 543.0 42.5 511.7 6.0		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7 114.9	13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4 22.5 35.6 94.9	2.1	13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4 22.5 35.6 94.9		5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5	83.5 88.6 90.8 79.9 79.9 84.7 85.8 32.5 6.4 3.7	3.2 2.8 2.8 2.8 2.6 3.1 2.6 3.1 2.9 2.9
		<b>b</b> ) :	Deutsche Bundesh	ank4) in	cluding L	and Cen	tral Ban	ık in Berli	n <sup>5</sup> )				
1954 Dec. 1955 Dec. 1956 Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	734.0 602.0 1,011.2 749.8 788.1 536.9 713.4 616.2 708.6 594.9 813.0 639.3 570.2 502.5 643.7 558.5 651.4 515.8 684.8 576.5 714.4 568.7 709.8 528.4 776.1 614.9 724.0 613.8 608.1 492.9 653.1 500.9 663.4 542.5	605.1 473.1 891.0 629.6 693.2 442.0 616.0 518.8 610.6 496.9 715.0 541.3 477.3 409.6 551.6 416.0 595.9 487.6 625.5 479.8 615.8 434.4 682.4 521.2 655.9 545.7 567.5 452.3 638.6 486.4 650.6 529.7	522.7 100.4 652.1 247.3 641.9 194.8 487.9 34.5 504.4 49.5 564.5 119.9 458.5 40.0 526.4 69.0 526.4 69.0 572.2 98.1 572.2 98.1 550.0 6.5 500.0 6.0 543.0 42.5 541.7 6.0		390.7 390.7 390.7 390.7 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	31.6 14.1 56.4 62.7 64.2 53.8 59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7 114.9	60.8 205.8 44.1 124.7 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		60.8 180.4 44.1 124.7 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	25.4 ————————————————————————————————————	21.6 33.1 7.2 3.4 8.4 48.7 5.7 1.3 0.5 2.6 16.3 9.1 15.5	109.9 103.5 84.5 87.0 86.4 88.7 83.5 88.6 90.8 79.9 84.7 85.8 32.5 6.4 3.7	19.0 16.7 10.4 11.6 9.3 9.4 9.0 9.0 9.0 9.0 9.3 7.9 8.3 8.1 9.1

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

#### 3. Central Bank Lendings to Credit Institutions

(In millions of DM)

•	Credit Instituti	ions in the German	Federal Republic (exc	cluding R.L.C.)	Recon	struction Loan Corpo	ration
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims temporarily purchased <sup>2</sup> )	Total	Cash Advances	Securities
	a) De	utsche Bundesba	nk <sup>3</sup> ) not including	Land Central Ban	k in Berlin4)		,
1954 Dec. 1955 Dec.	3,090.2 4,397.6	2,787.1 4,034.5	250.4 337.8	52.7 25.3	207.3 145.0	195.2 139.5	12.1 5.5
1956 Sep. Oct. Nov. Dec.	2,935.3 2,155.7 1,972.9 2,890.2	2,784.1 2,092.9 1,879.4 2,661.0	136.4 48.6 80.9 218.1	14.8 14.2 12.6 11.1	68.3 81.0 71.3 58.6	59.8 72.5 62.9 46.6	8.5 8.5 8.4 12.0
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5 2,894.1 1,920.4 1,225.9 1,401.6 1,010.3	1,719.5 1,572.5 1,968.2 1,859.1 1,987.9 2,789.7 1,189.9 1,352.2 971.3 879.7	45.5 97.6 61.2 43.6 44.3 96.1 29.8 28.7 42.2 32.4 33.4	10.6 9.3 9.3 8.7 8.3 8.3 7.9 7.3 7.2 6.6	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8 43.6 16.9	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4 43.2 16.5	12.1 12.1 14.1 15.1 15.1 9.8 1.4 0.4 0.4 0.4
	b) D	eutsche Bundesb	ank³) including L	and Central Bank	in Berlin 4)		
1954 Dec. 1955 Dec.	3,339.0 4,683.0	2,837.7 4,130.9	265.1 340.5	236.2 211.6	207.3 145.0	195.2 13 <b>9.</b> 5	12.1 5.5
1956 Sep. Oct. Nov. Dec.	3,192.7 2,392.1 2,202.2 3,127.1	2,867.4 2,154.7 1,934.6 2,723.7	137.0 49.7 82.5 220.7	188.3 187.7 185.1 182.7	68.3 81.0 71.3 58.6	59.8 72.5 62.9 46.6	8.5 8.5 8.4 12.0
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2,023.4 1,916.8 2,278.7 2,136.4 2,271.3 3,115.9 2,146.0 1,435.5 1,645.6 1,223.3 1,121.6	1.795.0 1.638.1 2.037.4 1.913.6 2.051.4 2.844.4 1.940.9 1.241.7 1.438.2 1.021.2	46.3 98.9 62.0 44.6 45.2 96.8 31.0 29.7 43.4 39.0 35.8	182.1 179.8 179.3 178.2 174.7 174.7 174.1 164.1 164.0 163.1	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8 43.6 16.9	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4 43.2 16.5 10.3	12.1 12.1 14.1 15.1 15.1 9.8 1.4 0.4 0.4 0.4

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

(In millions of DM)

				HOIS OF DIVI)		· · ·		
			No	on-bank Custome	rs			ļ
			Public Au	thorities				Credit
Period	including Amounts t	excluding empor <b>arily</b> yed in on Claims <sup>6</sup> )	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authoxities 1)	Other Public Authorities	Counterpart Funds 2)	Agencies of former Occupying Powers	Other Depositors	Institution in the German Federal Republic
	а	) Deutsche Bu	ndesbank 5) not in	cluding Land	Central Bank in	Berlin <sup>6</sup> )		
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 Sep. Oct. Nov. Dec.	8,448.7 8,089.1 8,069.9 7,634.2	5,176.9 5,231.2 5,328.5 4,413.2	7,759.1 7,456.4 7,261.7 6,677.0	112.2 81.7 243.4 336.7	187.9 206.7 189.1 187.1	166.0 141.1 130.6 143.6	223.5 203.2 245.1 289.8	3,766.7 3,575.6 3,343.7 5,055.2
1957 Jan. Feb. March April May June July	7,681.0 7,720.7 7,458.6 7,124.1 7,061.3 6,972.4 6,256.1	5,437.3 5,471.9 5,303.3 5,363.6 5,738.0 5,524.1 5,968.1	7,108.8 7,054.9 6,594.9 6,320.0 6,276.8 6,023.9 5,153.1	21.9 165.6 259.6 257.3 290.9 247.1 323.1 67.8 309.2 294.5 155.8	208.2 161.6 161.7 154.8 148.1 135.0 161.8	132,2 120,2 216,4 142,6 120,0 358,6 431,4	209.9 218.4 226.0 249.4 225.5 207.8 186.7	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7 5,098.5 4,773.3
Aug. Sep. Oct. Nov.	5,48 6,23 5,85 4,89	34.5 3.6	4,577.5 4,878.1 4,709.6 4,063.5	309.2 294.5 155.8	166.5 239.6 171.2 149.6	369.5 501.3 199.2 131.7	186.7 306.5 306.3 479.1 390.5	4,685.6 5,377.4 5,152.9 5,193.2
**		b) Deutsche B	undesbank <sup>5</sup> ) incl	uding Land C	entral Bank in	Berlin <sup>6</sup> )		
1954 Dec. 1955 Dec.	6,266.7 7,003.5	1,530.1 3,420.7	4,684.7 5,949.7	394.4 274.3	359.1 272.2	523.4 265.5	305.1 241.8	4,005.9 4,502,2
1956 Sep. Oct. Nov. Dec.	8,529.0 8,186.0 8,202.5 7,682.3	5,255.2 5,326.1 5,459.1 4,459.3	7,811.0 7,511.5 7,363.4 6,711.8	116.7 85.6 247.4 339.8	208.3 239.6 209.2 192.5	166.2 141.3 130.8 143.8	226.8 208.0 251.7 294.4	3,929.7 3,714.4 3,494.1 5,258.5
1957 Jan. Feb. March April May June July Aug. Sep. Oct.	7,772.9 7,804.6 7,531.1 7,224.2 7,140.5 7,079.2 6,362.9 5,53	5.6	7,181.1 7,121.9 6,643.2 6,385.2 6,323.3 6,099.7 5,212.4 4,614.2 4,912.8	27.3 171.8 269.1 267.9 300.3 256.0 331.8 73.1	217.4 168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5	132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4	214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3	3,615.9 3,690.6 4,167.2 3,968.6 4,363.8 5,278.6 4,952.2 4,857.1 5,622.6
Oct. Nov.	5,90 4,95		4,739.9 4,104.3	302.9 164.9	177.5 161.0	199.3 132.0	481.8 394.5	5,340.9 5,397.0

<sup>1)</sup> 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	Institu	ions									
									Liabili	ies to	wards F	kesiden	ts								oilities tov on-Reside		For
						Sight l	Deposit	6							Tima F	eposits							Land Centra
Applicable as from:		aí	"Bank	Place	s" ×)	-			at othe	r place	s				I IIIIe L	reposits			Savings	Sight	Time	Savings	Banks
43 110311.					- 1	Reserve	Class	1)	*.					]	Reserve	Class 1	) .		De- posits	De- posits	De- posits	De- posits	ر ا
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	].				
					<u>'</u>	·	<u> </u>		in per	cent of	the Li	abilitie	s subje	ct to th	e Rese	ve Req	uireme	nt					
1948 July 1 Dec. 1			1	.0		•				10		. •				5			5 5				20
1949 June 1 Sep. 1				.2	-					9						5 4			5 4		o 30 April		12
1950 Oct. 1			, 1	.5					1	12					:	8			4		same 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 7	7.5	6	6.5 6	6 5	5.5	, 4 , 4	liab	ilities tov Resident		ļ
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	8	7 7	7 7	6 6	20 30	10 20	10 10	

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

 Millions of DM
 Millions of DM

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

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

 " 3 " 10 " 50
 " 6
 under 1

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

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

(Amounts in millions of DM)

<del></del>					Bankin	g Groups	(Area of	the Feder	al Republ	ic only)			Reser	ve Classe	s (Area of	the Fed.	Republic	only)
Month	Total in- cluding cl Reserve maintainee Credit Institutic in Berlin (V	ex- uding es d by	Com- mercial Banks	Big Banks 1)	of wl State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- stives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives, and Indus- trial Credit Cooper- atives	All other Credit Institu- tions subject to the Reserve Require- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	50	(DM 5 to under 10 million)	5 (DM 1 to under 5 million)	million)
			- 1	Li	abili	ties s	ubjec	t to	the R	eserv	e Req	uiren	nent					
1956 Nov. 1957 Aug. Sep. Oct. Nov.	54,775.3 52 62,517.2 59 64,164.4 61 65,219.1 62 65,892.1 63	2.649.0 9.983.1 1.575.1 2.564.3 3.236.1	18.978.4 21.921.9 22.744.7 23.153.9 23.240.9	10,823.4 12,756.5 13,338.1 13,533.0 13,590.3	6,312.9 7,160.0 7,299.2 7,490.5 7,484.8	1.597.5 1.728.7 1.837.1 1.852.4 1.883.3	276.7 270.3 278.0	2.673.6 3.167.6 3.283.3 3.425.8 3.489.4	20,559.4 23,498.9 24,009.0 24,167.9 24,560.5	4.390.4 4.506.2 4.623.1	3.152.6 3.625.6 3.678.6 3.752.2 3.801.5	3,353.3 3,441.4	22,701.6 27,451.9 28,649.8 29,243.3 29,097.4	4,740.0 5,124.7	9.232.1 10.567.7 11.033.3 11.190.0 11.379.5	6,394.6 6,403.4 6,331.8	6.014.9 6.051.0 5.903.4	4,448.9 4.686.2 4.697.6 4.771.1 4.812.6
							R e	serve	Requ	iired								
1956 Nov. 1957 Aug. Sep. Oct. Nov.	5,573.5 6.009.1 6.106.0	4.078.3 5.333.3 5.753.4 5.843.2 5.819.9	1.723.7 2.325.1 2.667.9 2.707.9 2.647.1	1,014.1 1,403.3 1,644.2 1,657.2 1,610.3	548.6 712.4 778.4 803.7 788.8	140.2 182.4 216.6 217.0 218.1	20.8 27.0 28.7 30.0 29.9	247.4 322.5 342.1 354.7 359.0	1,345.8 1,767.9 1.811.9 1,822.4 1,848.9	255.4 312.6 322.6 331.7 338.1	221.9 289.2 295.3 302.5 305.4	284.1 316.0 313.6 324.0 321.4	3,225.5	365.7 413.8 428.1 466.5 484.9	645.4 858.6 911.1 924.9 939.6	379.0 468.5 476.0 466.2 473.1	358.6 435.5 439.9 428.5 435.4	274.7 323.3 325.5 331.6 334.0
		A	verage I	Reservie	Rate (F	Lequired	Reserv	e in per	cent o	f Liabili	ties sub	ject to 1	he Rese	rve Rec	quiremen	t)		
1956 Nov. 1957 Aug. Sep. Oct. Nov.	7.8 8.9 9.4 9.4 9.3	7.7 8.8 9.3 9.3 9.2	9.1 10.6 11.7 11.7 11.4	9.4 11.0 12.3 12.2 11.8	8.7 9.9 10.7 10.7 10.5	8.8 10.5 11.8 11.7 11.6	8.5 9.8 10.6 10.8 10.6	9.3 10.1 10.4 10.4 10.3	6.5 <b>7.5</b> 7.5 7.5 7.5	6.4 7.1 7.2 7.2 7.2	7.0 8.0 8.0 8.1 8.0	8.7 9.4 9.4 9.4 9.4	9.1 10.3 11.1 11.0 10.8	7.7 8.5 9.0 9.1 8.9	7.0 8.1 8.3 8.3 8.3	6.4 7.3 7.4 7.4 7.3	6.4 7.2 7.3 7.3 7.2	6.2 6.9 6.9 7.0 6.9
				٠.			E	xcess	Rese	rves			•					
1956 Nov. 1957 Aug. Sep. Oct. Nov.	169.0 215.8 85.3 72.9 79.4	166.0 211.6 82.2 69.5 77.3	47.7 92.2 37.9 28.2 32.6	16.6 38.9 12.0 4.2 8.0	23.0 44.2 17.2 17.4 17.3	6.2 6.9 7.0 4.7 6.0	1.9 2.2 1.7 1.9 1.3	6.5 4.7 4.2 2.4 3.1	10.1 10.2 11.5 9.5 11.1	4.5 5.0 5.6 6.7 7.6	7.0 8.6 9.1 7.4 7.7	90.2 90.9 13.9 15.3 15.2	32.8 21.4	86.2 10.5 4.0 6.8 7.9	14.7 80.7 16.5 9.4 11.1	5.5 12.3 5.8 11.0 10.2	12.8 12.4	8.1 9.5 10.3 8.5 9.4
			, ,			Exces	s Reserv	es in pe	r cent o	Requir	ed Reser	ve						
1956 Nov. 1957 Aug. Sep. Oct. Nov.	4.0 3.9 1.4 1.2 1.3	4.1 4.0 1.4 1.2 1.3	2.8 4.0 1.4 1.0 1.2	1.6 2.8 0.7 0.3 0.4	4.2 6.2 2.2 2.2 2.2	4.4 3.8 3.2 2.2 2.8	9.1 8.1 5.9 6.3 4.3	2.6 1.5 1.2 0.7 0.9	0.8 0.6 0.6 0.5 0.6	1.6 1.7 2.0	3.2 3.0 3.1 2.4 2.5	31.7 28.8 4.4 4.7 4.7	1.0 0.7	0.9 1.5	2.3 9.4 1.8 1.0 1.2	1.5 2.6 1.2 2.4 2.2	2.8 2.8 2.9 2.9 2.8	2.9 2.9 3.2 2.6 2.8
				Exc	ess Res	erves in	per cen	t of Ag	gregate	Total o	f Excess	Reserve	es					
1956 Nov. 1957 Aug. Sep. Oct. Nov.	100.0 100.0 100.0 100.0 100.0	100.0 100.0 100.0 100.0 100.0	28.7 43.6 46.1 40.6 42.2	10.0 18.4 14.6 6.1 10.3	13.9 20.9 20.9 25.0 22.4	3.7 3.3 8.5 6.8 7.8	1.1 1.0 2.1 2.7 1.7	3.9 2.2 5.1 3.5 4.0	6.1 4.8 14.0 13.7 14.3	2.7 2.4 6.8 9.6 9.8	4.2 4.0 11.1 10.6 10.0	54.4 43.0 16.9 22.0 19.7	39.9	51.9 5.0 4.9 9.8 10.2	8.8 38.1 20.1 13.5 14.4	3.3 5.8 7.0 15.8 13.2	15.6 17.9	4.9 4.5 12.5 12.2 12.2
1) Deutsch	he Bank A.C	J., Dres	dner Banl	A.G.,	nd Comm	erzbank g	roup.											

B. Returns

#### 1. Combined Return of the Bank deutscher Länder

#### Assets

2					Non	easury Bills a -interest-bea reasury Bond	ring	Advances	on Securities	Adv	ances and Sh	ort-term Ler	adings
		Credit	Foreign	Inland		Of w	hich:						`
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Länder	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Länder	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31	116.0	1,696.0 3,971.5	302.1 336.0	4,615.5 3,359.9	573.5 366.7	553.3 355.2	20.2 11.5	312.0 263.2	259.6 211.5	622.0 318.9	_	168.0 50.4	454.0 268.5
1953 Dec. 31 1954 Dec. 31	1.367.8	6,497.3 7,568.7	466.6 1.066.7	2,786.4 2,850.0	198.5 99.4	194.8 99.4	3.7	241.4 274.2	211.9 216.7	244.2 256.0	=	41.6 60.8	202.6 195.2
1955 June 30 Dec. 31	3,182.4 3,862.0	8,162.9 8,559.9	702.5 682.9	1.932.9 4,029.6	82.5 247.3	82.5 247.3	=	138.0 401.4	121.7 205.9	200.1 319.9	50.0	14.0 180.4	136.1 139.5
1956 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	4.421.4 4.625.7 4.982.8 5.340.9 5.411.5 5.570.6 5.762.8 6.230.8	9,307.9 9,811.8 10.105.3 10.144.4 10.686.0 11.037.5 11,184.3 10,992.3	758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	3,940.2 3,800.5 3,244.8 2,563.8 2,810.2 2,091.1 1,870.3 2,703.5	276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9	276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9		67.5 148.1 82.0 84.8 143.7 52.2 94.1 260.6	59.0 125.1 73.8 68.9 101.6 42.1 65.5 143.0	130.9 93.4 107.0 215.6 103.9 182.2 152.8 148.4		36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8	94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6
1957 Jan. 31 Feb. 28	6,530.9 6,930.8	11,055.4 11,119.9	752.1 693.9	1.712.3	8.0 20.0	8.0 20.0	_	49.5 98.2	39.9 62.0	41.8 91.1	_	13.1 68.8	28.7 22.3
Mar. 31	7,334.4	10,833.0	756.7	1,952.4	69.0	69.0	_	61.8	54.0	57.2	_	24.7	32.5
Арт. 30	7,660.6	11,119.9	739.0	1.855.7	41.2	41.2	_	45.8	37.1 60.4	108.7 93.0	-	62.2 40.9	46.5 52.1
May 7 May 15 May 23 May 31	7,660.6 8,034.5 8,034.5 8,034.5	11.242.8 10.939.8 11.046.6 11.276.3	770.4 768.7 815.5 787.0	2.312.5 2.319.5 2.066.3 1.965.3	48.4 46.3 9.2 75.9	48.4 46.3 9.2 75.9	=	80.7 64.3 70.0 44.8	57.9 64.6 39.1	55.1 46.8 120.3		5.6 4.3 72.7	49.5 42.5 47.6
June 7 June 15 June 23 June 30	8,034.5 8,478.4 8,478.4 8,478.4	11,387.2 11,071.8 11,232.5 11,305.5	787.4 786.6 823.3 821.1	2,447.3 2,161.0 2,133.3 2,763.1	80.0 — 98.1	98.1	=	63.5 87.4 130.6 103.3	52.2 72.7 107.3 76.4	117.1 31.3 31.0 59.6	=	79.2 — 34.5	37.9 31.3 31.0 25.1
July 7 July 15 July 23 July 31	8,583.6 8,583.6 8,886.9 8,886.9	11,461.1 11.748.7 11.541.5 11.817.1	714.6 700.9 732.3 754.0	2.584.2 1.993.8 1.704.7 1.864.4	25.6 — 67.5	25.6	=	67.5 61.1 55.1 30.3	58.6 52.4 49.7 25.2	66.2 47.8 34.4 94.3	=	36.6 14.2 5.8 66.7	29.6 33.6 28.6 27.6

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

Liabilities

						Deposits				
	·		Credit	Berlin ( Ba		•			Public Auth	orities
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Länder	Local Authori- ties
1951 Dec. 31	9.243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,895.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 Dec. 31	11.547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 June 30	12.831.6	4.763.3	2,974.6	71.1	=	1,508.3	678.1	295.6	97.9	8.4
Dec. 31	13.641.0	7,709.1	4,349.7	45.4		3,082.0	1.969.0	245.8	125.2	6.9
1956 May 31	14.064.7	8,216.6	3.344.4	18.6		4.580.2	3,545.5	232.2	55.8	9.5
June 30	14.169.1	8,415.5	3.550.0	D 0.1		4.628.6	3,706.7	234.9	64.7	8.0
July 31	14.194.0	8,606.3	3.703.3	91.7		4.588.2	3,846.6	225.9	48.8	7.4
Aug. 31	14.201.1	8,399.1	3.437.3	63.4		4.674.4	3,730.3	210.0	46.7	6.7
Sep. 30	14.379.4	9,016.1	3.766.7	72.5		4.953.4	4,037.3	187.9	61.2	10.4
Oct. 31	14.141.0	8,884.2	3.575.6	77.4		5.028.0	4,277.4	206.7	61.0	6.0
Nov. 30	14.630.8	8,808.1	3.343.7	135.9		5.083.4	3,937.0	189.1	58.4	7.6
Dec. 31	14.510.8	9,553.4	5.055.2	85.0		4.123.4	3,014.5	187.1	127.7	7.9
1957 Jan. 31	14,173.1	8. <b>9</b> 79.4	3,490.2	51.9	_	5.227.4	4,553.6	208.2	62.6	8.4
Feb. 28	14.589.8	9.088.4	3,557.6	58.9		5,253.5	4,277.1	161.6	73.7	7.1
Mar. 31	14.670.3	9.378.0	4.018.7	56.0		5,077.3	3,992.0	161.7	76.0	8.6
Apr. 30	15.178.7	9.249.4	3,809.0	76.8		5,114.2	4,087.2	154.8	136.2	8.3
May 7	14.308.7	10,517.3	5,447.9	102.4	=	4.737.2	3.854.0	147.1	128.6	4.9
May 15	13.738.3	11.114.2	5,182.7	138.8		5.585.1	4.561.5	146.6	161.9	17.0
May 23	13.147.0	11.520.4	5,347.2	144.4		5.818.5	4.721.2	145.6	159.4	6.5
May 31	15.332.5	10,026.9	4,215.7	73.2		5.512.5	4,232.4	148.1	134.3	8.6
June 7	14.650.6	11,085.0	5,719.8	155.2	=	4,976.6	3,988.6	137.4	118.4	4.6
June 15	13.961.2	10,464.8	4,644.6	150.7		5,426.8	4.118.6	136.7	213.8	7.5
June 23	13.357.3	11,470.6	5,144.0	183.6		5,924.5	4,688.6	136.2	85.0	6.3
June 30	15.436.7	10,756.8	5,098.5	134.2		5,316.3	4,029.6	135.0	77.9	9.8
July 7	14,712.6	11,236.5	5,617.1	151.0	· =	5.271.4	4,173.6	135.3	64.4	5.2
July 15	14.171.1	11,306.0	4,572.9	164.1		6.371 2	4,938.8	142.0	85.6	7.1
July 23	13.390.0	11,941.4	5,309.5	182.2		6.260.1	4,950.2	161.9	66.8	6.3
July 31	15,544.7	10,829.4	4,773.3	88.0		5.781.4	4,299.6	161.8	180.5	10.6

<sup>\*)</sup> For Return of the Deutsche Bundesbank see the following Table II B 3. - D = Debit balance.

# and the Land Central Banks \*)

of DM)

Assets

			lisation Claim erest-bearing D									
			но	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Montes	Equalisation Claims returned in exchange for Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 124.0 91.4	8.158.0 7.236.8 5.642.3 3.985.1	8,648.8 8,643.7 8,670.2 8,676.3	485.7 299.7 194.5 62.5	976.5 1,706.6 3,222.4 4,753.7	=	183.0 183.0 390.7	69.5 96.9 81.4 62.0	74.3 97.8 84.0 85.8		350.2 407.9 353.0 305.1	17,210.9 17,473.4 18,269.9 19,664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954
71.9 71.2	3.979.3 4.108.8	8.700.3 8.707.4	45.4 30.4	3,331.9 3,580.8	1.434.5 1.048.2	390.7 390.7	56.0 36.9	48.1 93.9	131.8	265.8 251.3	, 19,344.9 23,055.8	June 30 1955 Dec. 31
85.2 90.1 100.4 103.5 119.9 126.3 128.1 121.3	4.014.2 3.917.3 4.019.6 4.078.6 3.936.5 4.032.7 4.050.1 4.076.4	8.708.8 8.709.1 8.709.2 8.709.4 8.710.6 8.710.9 8.711.0 8.712.4	22.6 21.7 20.9 19.2 18.9 18.3 16.7	3.100.8 3.364.9 3.235.8 3.128.0 3.271.8 2.857.9 2.741.4 3.221.0	1.616.4 1,448.6 1,474.7 1,522.0 1,521.2 1.838.6 1,936.2 1,429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	97.0 64.9 63.8 66.1 61.8 70.5 65.3 148.6	98.8 49.1 164.0 214.7 216.5 134.8 332.9	223.6 230.0 228.0 243.3 282.3 284.3 364.1 361.7	23,853.9 24,258.0 24,458.7 24,323.3 25,176.4 24,806.2 25,225.6 26,427.1	May 31 1956 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
126.8 132.2	3.995.1 4.037.5	8.711.8 8.711.8	13.4 12.1	2,243.7 2,248.8	2,486.4 2,437.6	390.8 390.8	71.1 68.1	75.1 65.6	153.8 258.3	310.7 300.1	25,273.4 25,779.1	Jan. 31 1957 Feb. 28
132.7	3,956.8	8.737.5 8.737.6	12.1	2.155.3 1,760.5	2,637.5 3,009.3	390.8 390.8	70.4 58,1	64.0 84.5	275.2 154.2	235.0 162.9	26.189.4 26.534.9	Mar. 31 Apr. 30
134.2 134.7 135.1 137.9 138.3	3,979.3 3,954.5 3,811.3 3,779.6 3,982.4	8,737.6 8,737.7 8,737.7 8,737.7 8,737.7	11.5 11.3 11.1 11.1 11.1	1,865.9 1,987.5 1,770.9 1,323.3	2,928.5 2,950.0 3,198.3 3,443.1	390.8 390.8 390.8 390.8	67.7 82.9 100.6 64.7	109.3 110.4 84.1 83.3	220.7	154.2 144.5 147.0 156.3	27,019.6 26,903.2 26,728.9 27,340.6	May 7 May 15 May 23 May 31
138.0 139.9 139.6 147.3	3,948.5 3,369.9 3,382.0 3.851.1	8,737.7 8,737.7 8,737.7 8,737.7	11.1 11.1 11.1 10.6	1,448.6 1,956.2 1,909.0 1,448.3	3,351.7 3,422.7 3,457.8 3,448.9	390.8 390.8 390.8 390.8	69.6 84.5 94.5 61.9	79.9 100.6 93.4 78.9	5.6 24.7 191.9	160.6 169.1 165.0 177.8	27,710.0 26,871.3 27,119.1 28,528.8	June 7 June 15 June 23 June 30
143.2 147.2 150.9 152.6	3,953.7 3.886.5 3.863.6 4.134.6	8,737.8 8,737.8 8,737.8 8,738.1	10.2 10.2 10.2 10.2	1.095.1 845.6 813.2 288.0	3,699.2 4,015.9 4,071.2 4,325.7	390.8 390.8 390.8 390.8	69.9 82.9 98.4 61.9	82.5 111.2 78.9 96.8	 	158.9 165.8 168.4 177.9	28,301,8 27,920,3 27,705,9 28,678,4	July 7 July 15 July 23 July 31

<sup>\*)</sup> As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary Conversion Law). - 4) Including

#### Liabilities

	•									
	De	posits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Business	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 235.8 130.6	994.9 751.3 639.3 523.4	260.0 235.4 179.8 194.2	8.2 26.4 61.3 108.1	912.8 351.3 220.5 386.1	285.0 285.0 285.0 285.0	534.8 695.4 791.7 817.2	114.6 36.9 63.7 177.4	674.2 597.6 520.1 293.3	17.210.9 17.473.4 18.269.9 19.664.7	Dec. 31 1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954
68.9 469.7	359.4 265.4	172.2 208.9	37.1 23.1	373.5 231.8	285.0 285.0	851.9 852.3	10.4	239.6 326.2	19.344.9 23.055.8	June 30 1955 Dec. 31
550.8 437.8 309.7 507.5 490.6 335.8 760.7 642.6	186.4 176.5 149.8 173.2 166.0 141.1 130.6 143.6	241.7 216.1 199.5 199.8 195.0 184.7 219.3 267.2	31.7 20.9 23.6 24.2 28.5 18.5 25.8 22.6	190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	946.3 918.6 919.9 919.9 919.9 919.9 919.9 918.6		151.0 276.5 290.7 312.7 347.1 368.4 385.5 397.3	23.853.9 24.258.0 24.458.7 24.323.3 25.176.4 24.806.2 25.225.6 26,427.1	May 31 1956 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
262.4	132.2	191.2	18.7	581.6	285.0	918.6	_	335.7	25,273.4	Jan. 31 1957
613.8	120.2	188.6	29.8	546.7	285.0	918.6	_	350.6	25,779.1	Feb. 28
622.6	216.4	199.7	26.3	584.1	285.0	935.8	-	336.2	26.189.4	Mar. 31
585.1	142.6	227.1	22.3	685.7	285.0	1,043.4	-	92.7	26,534.9	Apr. 30
448.9 559.0 647.4 869.1	153.7 139.1 138.4 120.0	200.9 179.2 193.3 210.1	28.9 28.4 17.0 15.4	701.4 575.7 568.8 559.1	285.0 285.0 285.0 285.0	1.050.0 1.050.0 1.051.0 1.052.7	79.0 46.2 60.5	78.2 93.8 96.2 84.4	27.019.6 26,903.2 26,728.9 27.340.6	May 7 May 15 May 23 May 31
558.4 551.1 648.9 705.4	169.2 399.1 359.5 358.6	212.8 220.6 198.2 189.8	20.6 22.1 20.3 18.0	553.5 834.2 856.3 825.8	285.0 285.0 285.0 285.0	1,052.7 1.052.7 1.052.7 1,025.5	175.6	83.2 97.8 97.2 199.0	27,710.0 26,871.3 27,119.1 28,528.8	June 7 June 15 June 23 June 30
535.0 665.5 570.5 697.5	357.9 532.2 504.4 431.4	169.6 177.6 172.3 170.2	27.4 20.2 17.3 16.5	840,8 859,4 800.7 794.5	285.0 285.0 285.0 285.0	1.025.5 1.025.5 1.026.6 1.027.6	22.5 85.2 52.1	178.9 188.1 , 210.1 197.2	28,301,8 27,920,3 27,705,9 28,678,4	July 7 July 15 July 23 July 31

B. Returns

#### 2. Return of the Bank deutscher Länder ")

(In millions of DM)

Assets

							Treasury					an	alisation Cla d Non-intere aring Debent	st-		
			Credit	Foreign Notes,	_		Bills and Non-	_	Ad-	Ad-			но	te:	Credit to Fed. Govt.	
1	Date of Return	Gold <sup>1</sup> )	Balances at Foreign Banks 1)	Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	Equalisa- tion Claims returned in exchange for Money- market Securities	in respect of I.M.F. and I.B.R.D.	Other Assets
1952 1953	Dec. 31 Dec. 31 Dec. 31 Dec. 31	116.0 587.0 1.367.8 2,629.6	1.696.0 3.971.5 6.497.3 7.568.7	302.1 336.0 466.6 1,066.7	73.7 97.3 83.4 85.2	4,037.6 2,558.7 1,875.7 1,353.3	450.7 355.2 194.8 99.4	69.5 96.9 81.4 62.0	664.2 435.9 168.9 101.7	454.0 268.5 202.6 195.2	286.1 199.9 67.3 43.7	5,236.9 4,509.8 3,038.5 1,438.6	855.6 1.584.1 3.094.5 4.666.7	=	183.0 183.0 390.7	195.6 239.0 207.7 146.0
1955	June 30 Dec. 31	3.182.4 3,862.0	8,162.9 8.559.9	702.5 682.9	47.9 93.2	792.7 2.374.3	82.5 247.3	56.0 36.9	343.1 101.9	186.1 139.5	23.1 19.6	1.527.7 1.533.3	3.167.0 3,553.0	1,434.5 1,048.2	390.7 390.7	127.0 93.6
1956	May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	4.421.4 4.625.7 4.982.8 5.340.9 5.411.5 5.570.6 5.762.8 6.230.8	9.307.9 9.811.8 10.105.3 10.144.4 10.686.0 11.037.5 11.184.3 10.992.3	758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	96.9 64.9 63.7 66.0 61.7 70.4 65.2 147.6	2.395.0 2.059.1 1.463.5 1.194.0 1.256.9 897.4 753.3 898.5	276.4 234.1 155.4 108.6 194.8 34.5 49.5 119.9	42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	103.1 151.9 276.8 284.6 93.0 113.8 206.2 105.0	94.8 82.1 95.0 76,3 59.8 72.5 62.9 46.6	32.8 37.0 47.4 48.7 64.9 71.2 72.6 65.8	1,534,5 1,534,4 1,534,5 1,535,3 1,536,3 1,536,2 1,536,7 1,537,3	2.985.0 3.153.0 3.127.0 3.079.0 3.080.0 2.763.0 2.665.0 3.172.0	1.616.4 1.448.6 1.474.7 1.522.0 1.521.2 1.838.6 1.936.2 1.429.1	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	93.7 81.9 81.4 90.3 117.4 114.4 146.2 171.8
1957	Jan. 31 Feb. 28 Mar. 31 Apr. 30	6,530.9 6,930.8 7,334.4 7,660.6	11.055.4 11.119.9 10.833.0 11.119.9	752.1 693.9 756.7 739.0	75.0 65.5 63.9 84.4	643.7 593.2 603.3 698.0	8.0 20.0 69.0 41.2	71.1 68.1 70.4 58.1	54.0 189.0 2.9 105.5	28.7 22.3 32.5 46.5	71.8 77.3 80.7 82.2	1,537.1 1,536.9 1,537.1 1,537.5	2,115.0 2,164.0 1,964.0 1,592.0	2,486.4 2,437.6 2,637.5 3,009.3	390.8 390.8 390.8 390.8	134.3 108.6 74.5 40.4
	May 7 May 15 May 23 May 31	7,660.6 8,034.5 8,034.5 8,034.5	11.242.8 10.939.8 11.046.6 11.276.3	770.4 768.7 815.5 787.0	100.3 110.2 84.0 83.2	676.3 583.7 469.4 488.1	48.4 46.3 9.2 75.9	67.7 82.9 100.6 64.7	166.0	52.1 49.5 42.5 47.6	82.2 82.3 84.9 84.9	1,537.3 1,536.9 1,537.6 1,537.8	1.673.0 1.652.0 1.403.0 1.158.0	2,928.5 2,950.0 3,198.3 3,443.1	390.8 390.8 390.8 390.8	38.3 29.2 32.0 35.5
	June 7 June 15 June 23 June 30	8,034.5 8,478.4 8,478.4 8,478.4	11.387.2 11.071.8 11.232.5 11.305.5	787.4 786.6 823.3 821.1	79.9 100.5 93.3 78.8	459.5 434.1 341.9 384.2	80.0  98.1	69.6 84.5 94.5 61.9	= 85.0	37.9 31.3 31.0 25.1	84.6 86.3 86.0 93.1	1,537.2 1,537.2 1,537.1 1,537.0	1,250.0 1,179.0 1,144.0 1.153.0	3,351.7 3,422.7 3,457.8 3,448.9	390.8 390.8 390.8 390.8	37.5 36.3 39.6 28.4
1	July 7 July 15 July 23 July 31	8,583.6 8,583.6 8,886.9 8,886.9	11.461.1 11.748.7 11.541.5 11.817.1	714.6 700.9 732.3 754.0	82.4 111.2 78.7 96.7	363.1 422.5 405.6 419.9	25.6 — 67.5	69.9 82.9 98.4 61.9	109.5	29.6 33.6 28.6 27.6	88.9 92.8 96.2 95.1	1.537.8 1.537.1 1.537.8 1.537.3	902.0 586.0 530.0 276.0	3,699.2 4,015.9 4,071.2 4,325.7	390.8 390.8 390.8 <b>390.8</b>	28.7 30.1 32.4 33.2

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

Liabilities

	Bank		Deposits (e	xcluding Amoun in Equalisatio	ts temporarily on Claims)	employed	•	Liabilities			Legal	
Date of Return	Notes in Circula- tion		Land	Agencies of Federal Government				arising from Foreign Business	Other Liabilities	Capital Stock	Reserve and other Reserves	Total of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others			÷		
1951 Dec. 31	9.243.1	2,673.5	465.6	1.086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13.582.4
1952 Dec. 31	10,508.7	2,142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13.838.7
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14.435.0
1954 Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15.180.8
.955 June 30	12.831.6	1.739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15.624.6
Dec. 31	13,641.0	3,558.5	552.4	245.8	2,421.2	257.0	82.1	231.8	361.5	100.0	242.3	18.135.1
1956 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14,064.7 14,169.1 14,194.0 14,201.1 14,379.4 14,141.0 14,630.8 14,510.8	4,643.5 4,809.5 4,944.7 4,916.8 5,337.4 5,599.3 5,411.4 5,730.6	123.4 292.2 340.5 246.4 424.9 577.5 272.2 1.670.9	232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	4,082.3 4,107.6 4,141.3 4,222.1 4,496.4 4,599.2 4,684.9 3,626.5	172.6 150.6 126.9 152.5 140.8 120.1 100.4 130.6	33.0 24.2 110.1 85.8 87.4 95.8 164.8	190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	268.5 323.7 329.6 344.4 365.6 379.7 392.2 378.4	100,0 100.0 100.0 100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	19,547.3 19,875.9 20,011.4 20,048.1 20,691.6 20,708.0 21,011.0
1957 Jan. 31	14,173.1	5.876.7	685.2	208.2	4,797.2	118.3	67.8	581.6	341.2	100.0	280.3	21,352.
Feb. 28	14,589.8	5.946.6	729.8	161.6	4,866.0	103.6	85.6	546.7	352.9	100.0	280.3	21,816.
Mar. 31	14,670.3	5.833.1	888.8	161.7	4,568.5	133.6	80.5	584.1	381.4	100.0	280.3	21,849.
Apr. 30	15,178.7	6.075.0	1,035.0	154.8	4,648.6	129.6	107.0	685.7	247.1	100.0	317.6	22,604.
May 7	14,308.7	6,997.9	2,312.2	147.1	4,287.8	124.3	126.5	701.4	241.6	100.0	317.6	22,667.
May 15	13,738.3	7.667.2	2,156.3	146.6	5,087.8	117.9	158.6	575.7	256.0	100.0	317.6	22,654.
May 23	13,147.0	8,255.8	2,483.6	145.6	5,352.3	109.2	165.1	568.8	258.4	100.0	317.6	22,647.
May 31	15,332.5	6,506.1	1,091.0	148.1	5,081.7	91.7	93.6	559.1	257.0	100.0	317.6	23,072.
June 7	14.650.6	7,110.2	2,123.1	137.4	4,535.3	134.2	180.2	553.5	254.2	100,0	317.6	22,986,
June 15	13.961.2	7,557.3	2,235.1	136.7	4,644.6	367.2	173.7	834.2	267.5	100.0	317.6	23,037,
June 23	13.357.3	8,250.9	2,253.2	136.2	5,318.7	336.4	206.4	856.3	266.3	100.0	317.6	23,148,
June 30	15.436.7	6,386.5	1,057.7	135.0	4,707.2	333.8	152.8	825.8	320.8	100.0	317.6	23,387,
July 7	14.712.6	7,126,8	1.793.2	135.3	4.695.2	328.3	174.8	840.8	278.3	100.0	317.6	23,376.
July 15	14.171.1	8,003.1	1.616.8	142.0	5,574.6	486.9	182.8	859.4	283.0	100.0	317.6	23,734.
July 23	13.390.0	8,911.1	2.590.3	161.9	5,501.6	461.2	196.1	800.7	309.8	100.0	317.6	23,829.
July 31	15.544.7	7,243.9	1.595.3	161.8	4,982,4	401.3	103.1	794.5	296.8	100.0	317.6	24,297.

<sup>\*)</sup> Figures may in the decimal place differ from comparable figures in other tables because of rounding.

#### 3. Return of the Deutsche Bundesbank \*)

(In millions of DM)

#### Assets

				Credit Balances	Foreign	·								an	alisation Cla d Non-intere uring Debent	st-	Credit to	
-				at Foreign	Notes and	Other Claims	_	Bal-	Do-	Treasury Bills and	Ad-				ис	te:	Federal Re-	
	Date of Return		Gold	Banks and Money Market Invest- ments abroad	Coin, Foreign Bills and Cheques	on Foreign Coun- tries	German Di- visional Coin	ances on Postal Cheque Account	mestic Bills of Ex- change	Non- interest- bearing Treasury Bonds	vances against Secu- rities	Cash Ad- vances	Securi- ties	Holding	Equalisa- tion Claims pur- chased	Equalisa- tion Claims returned in exchange for Money Market Securities	public in respect of I.M.F. and I.B.R.D.	Other Assets
1957	Aug.	7	8.964.4	7.485.1	204.0	5,035.9	75.6	113.7	1,924.4	50.7	34,5	92.8	155.7	4,360.4	9.6	4,387.3	390.8	196.8
	Aug.	15	9.544.4	7,020.7	199.4	5.269.0	89,1	91.9	1,495.3	_	41.7	40.8	158.6	4.100.4	9.6	4.647.3	390.8	201.8
1	Aug.	23	9,449.7	7.732.3	209.1	5,326.2	104.6	81.4	1,253.1	<b> </b>	46.1	47.8	164.4	3,415.2	9.6	5,332.5	390.8	208.1
ļ	Aug.		9,449.8	8.144.0	214.6	5.330.0	72.2	82.4	1.115.8	2.5	29.6	133.8	165.7	3.117.5	9.6	5,630.2	390.8	235.1
	Sep.	7	9,449.8	8.398.6	213.3	5,437.0	78.6	73.7	1,283.7	48.7	34.5	121.6	166.8	3,460.1	9.6	5,287.7	390.8	208.4
1	Sep.	15	10.032.6	7.813.2	214.2	5.717.8		90.9	1.232.3		39.7	37.9	166.9	3.431.5	9.6	5,316.3	390.8	213.2
l	Sep.	23 <sup>(3)</sup> )	10.032.6	8,178,5	227.8	5,774.0		72.6	1.104.5	1	65.1	46.0	172.4	3.645.6	169.5	5.262.1	390.8	223.5
	Sep.	30	10.032.6	8.304.1	230.5	5.793.7		87.6	1.246.6	6.0	44.1	104.7	172.5	3.659.9	169.5	5,247.8	390.8	447.1
	Oct.	7	10.032.6	8,404.2	226.1	5.793.5	75.8	103.9	1,294.7	l _	36.8	89.8	172.6	3.570.8	168.9	5,336.3	390.8	234.0
İ			10.702.4	7.424.8	219.5	6.012.5		111.2	1,075.7		40.0	57.0	172.9	3.386.1	168.9	5,521.0	390.8	236.5
Į	Oct.		10,655.1	7.167.7	218.5	6,328.5		97.2	945.4	-	45.0	60.2	172.8	3,211.6	168.9	5,695.5	390.8	239.0
	Oct.		10.655.1	6.989.6	215.5	6,428.5	69.3	91.9	952.5	42.5	39.6	112.1	172.7	3.319.7	168.6	5.587.2	390.8	451.3
	Nov.	~	10.655.1	7.054.5	214.3	6,428.3	79.8	111.0	897.2		42.3	137.8	172.8	3.329.4	168.4	5.577.3	390.8	248.5
	Nov.		10.691.5	6.841.0	210.2	6.435.3		105.5	758.3	II.	46.6	86.9	173.0	3.265.2	168.0	5.641.1	390.8	255.2
1	Nov.		10.691.5	6.874.6	206.4	6,434.6	1	75.1	742.0	_	35.1	42.7	172.9	3,304.4	168.1	5,602.0	390.8	257.3
	Nov.		10.691.5	6.803.7	204.3	6,428.2	l .	79.8	795.3	6.0	37.4	149.2	177.9	3,325.4	168.0	5,581.0	390.8	358.1
1	Dec.	7	10.691.5	6,868.4	198.1	6.504.2	57.8	81.1	1,210.3	77.0	34.6	179.8	177.7	3,682.7	167.6	5 223.0	390.8	276.7
	Dec.		10.587.0		195.5	6.467.6	1	100.5	1,190.3		51.7	86.1	190.8	3.936.1	169.6	4.971.7	390.8	280.9

") Up to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks". — 1) The foreign bank acceptances hitherto shown under "Foreign Bills" are now included in "Money Market Investments abroad". — 1) Mainly containing credit balances with the European Payments Union, the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments. — 1) From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank, and its bills rediscounted at the Deutsche Bundesbank.

#### Liabilities

	Т					Depoi	its							-		
		_	. ,	Credit		Pub	lic Depos	ritors		[	Liabil- ities	Amounts placed				
Date of Return		Bank Notes in Circula- tion	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	Federal Govern- ment and its Special Funds 1)	Länder	other Public Depositors	other Depositors in. Germany	Foreign Depositors	in respect of Foreign Business	to Reserve for Specific Liabil- ities	Capital	Re- serves	Other Liabil- ities	Total of Balance Sheet
1957 Aug.	,	14,664.3	11.927.2	6.067.1	109.2	4.917.6	168.1	26.6	169.0	469.6	884.8	592.9	285.0	434.7	295.9	29,084.8
Aug. 1	5	14.281.7	11.926.1	5,175.6	110.5	5,562.0	357.4	39.5	175.0	506.1	826.9	592.9	285.0	434.7	296.6	28.643.9
Aug. 2		13,758.4	12,141.8	5,453.7	118.8	5,592.6	311.8	23.8	153.6	487.5	892.9	592.9	285.0	434.7	323.1	28,428.8
Aug. 31	1	15,706.1	10.234.2	4.685.6	60,8	4.669.9	118.4	23.5	165.8	510.2	1,036.9	592.9	285.0	434.7	194.0	28.483.8
Sep.	7	14.957.0	11.782.3	6.392.3	128.6	4,425.0	142.0	19.3	173.9	501.2	1,064.3	592.9	285.0	434.7	249.4	29.365.6
Sep. 1	5	14,613.2	12,193.3	5.185.8	74.8	5,011.4	1.008.2	23.0	170.1	720.0	1.030.2	592. <b>9</b>	285.0	434.7	333.9	29,483.2
Sep. 2	38)	13.702.1	13,685.8	6.139.1	-	5.633.3	999.9	28.0	193.9	691.6	944.6	600.9	290.0	436.0	379.5	30.038.9
Sep. 3	0	15.928.5	11.906.2	5.622.6		4.963.4	460.7	47.8	179.7	632.0	1.134.4	600.9	290.0	436.0	293.5	30.589.5
Oct.	, İ	15,133.8	12.584.6	6.505.5		4.847.2	421.9	218.5	169.3	422.2	999.1	600.7	290.0	436.0	381.4	30.425.6
Oct. 1	5	14.504.7	12.719.1	5.932.4	_	5.429.2	566.2	224.3	181.5	385.5	949.2	600.7	290.0	436.0	418.6	29,918.3
Oct. 2	3	13,640.1	13.354.6	6.467.9	-	5,596.8	575.2	17.2	372.7	324.8	949.7	600.3	290.0	436.0	364.9	29,635.6
Oct. 3	1	16.073.7	11.240.3	5,340.9		4.934.5	265.8	18.0	372.5	308.6	1.028.6	600.3	290.0	436.0	262.2	29,931.1
Nov.	7	15.080.9	12.066.3	6.621.6		4.644.6	207.0	11.8	267.0	314.3	988.0	600.3	290.0	436.0	300.3	29.761.8
Nov. 1	- 1	14.598.4	12.045.8	5,631.5	_	5.406.1	471.2	26.9	228.2	281.9	1.015.1	600.3	290.0	436.0	363.6	29,349.2
Nov. 2		13.801.4	12.884.0	6,401.7	_	5.481.3	493.9	21.7	270.5	214.9	1.032.7	600.3	290.0	436.0	282.8	29.327.2
Nov. 3	0	16.402.3	10.351.7	5.397.0	_	4.214.1	194.1	20.0	261.0	265.5	1,154.0	600.3	290.0	436.0	277.0	29,511.3
Dec.	,	15.988.9	11.545.8	7,016.8	_	3,924.9	165.9	12.3	194.4	231.5	1,267.6	600.3	290.0	436.0	302.1	30,430.7
Dec. 1	5	15,571.2	11.778.0	5,516.0		4,607.1	1,239.5	17.1	196.1	202.2	1.244.2	596.5	290.0	436.0	411.6	30,327.5

") Up to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks". — 1) In addition to the accounts hitherto shown under "Federal Government and Federal Administrations" this item includes the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, previously contained in "Other Public Authorities". — 2) Including the deposits of former occupying powers, hitherto shown in the item "Allied agencies". — 3) From 23 September 1957 including Land Central Bank in Berlin, Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank, and its bills rediscounted at the Deutsche Bundesbank.

#### A. Lendings, Security

# 1. Short, Medium and

(In millions

		<u></u>		Lendin	igs to Non-l	ank Custom	ers	<del></del>		]		Lendin		(In millions  and Private
				Short-term 1	endings						Sho	rt-term Lend		
End of	Number of Report-		1		Debtors		Discount		,			Debtors		
Year or Month	ing Institu- tions *)	including Treasu and Non	tal   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 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
		-			A	ll Ban	king G	roups 1)	)					
1948 1949 1950 1951 1952 1953 1954 1955	3,518 3,524 3,596 <sup>5</sup> ) 3,769 <sup>6</sup> ) 3,754 3,750 3,750 3,592 <sup>7</sup> )	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0	2,548.5 6,653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 14,916.7	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,141.7	4.589.4 6.174.2 7.073.0 9.168.2 10.982.7 12,814.9 13,775.0	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 14,304.3	2,63 1,046.5 1,617.8 2,260.2 3,582.2 4,231.5 4,976.6	73.3 7.1 6.216.7 9.736.7 13.719.9 19.171.7 26.419.6 35.842.1	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 27,723.8	2.497.0 6.215.1 8.234.4 8.398.9 10.028.3 11,791.1 13,589.8 14,660.7	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,053.0 1,141.7	4,233,0 5,891,5 6,760,4 8,812,4 10,713,9 12,536,8 13,519,0	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 13.063.1
1956 Oct. Nov. Dec.	3.613 3.612 3.613	30,913.1 31,304.3 31,414.9	28,846.7 28,936.4 29,706.7	16.057.8 16.237.5 15.981.8	905.7 907.0 987.2	15,152.1 15,330.5 14,994.6	14,855.3 15,066.8 15,433.1	5,752.9 5,870.6 5,942.9	42.185.5 42.836.2 43.004.8 8)	28,385.9 28,456.2 29,274.9	15.668.7 15.828.0 15.619.6	905.7 907.0 987.2	14,763.0 14,921.0 14,632.4	12.717.2 12.628.2 13.655.3
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )	3,613 3,612 3,610 3,612 3,608 <sup>11</sup> ) 3,609 3,606 3,605 3,606 3,606	32,353.1 32,621.8 33,436.4 33,346.6 33,945.9 34,548.2 35,053.8 36,575.8 36,575.8 37,096.7 37,464.9	29,533.2 29,816.7 30,575.5 30,000.1 30,065.7 30,390.6 30,117.7 30,576.8 30,617.1 30,796.1	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	970.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0	15.401.2 15.667.2 16.026.1 15.693.0 15.753.4 16.592.8 16.068.3 15.982.0 16.535.3 16.471.5	15.981.9 16.037.6 16.561.6 16.831.8 17.366.5 17.129.1 18.182.5 19.544.6 19.211.2	5.890.9 5.905.8 5.667.1 5.680.0 5.703.8 5.824.3 5.814.1 5.924.3 6.104.3 6.077.0 6.216.1	43,176.9 b) 43,707.8 44,133.9 44,590.6 <sup>18</sup> ) 45,088.5 45,283.6 45,857.9 46,479.9 47,117.7 47,758.1 48,406.2	28,986.2 29,293.3 30,034.9 29,523.5 29,499.8 30,202.1 29,757.0 29,660.5 30,022.6 30,039.8 30,176.8	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	970.0 917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0	14,938.1 15,235.1 15,588.7 15,308.5 16,124.5 15,659.9 15,614.2 16,080.8 16,006.8	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
						C o m m e	rcial E	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	317 307 313 324 316 <sup>11</sup> ) 314 314 314 314	13.221.2 15,189.0 17,033.5 17,990.0 18,975.6 19,699.6 19,801.9 19,817.6	13,082.7 15,077.0 16,958.5 17.826.2 18,329.7 18.145.3 18.150.9 18.280.2	6.844.0 7.662.2 8.136.2 8.639.6 9.621.3 9.399.6 9.399.7 9.730.9 9.610.5	884.4 881.7 964.2 860.3 712.9 715.8 713.0 738.3 713.9	5.959.6 6.780.5 7.172.0 7.779.3 8.908.4 8.683.8 8.686.7 8.992.6 8.896.6	6,377.2 7,526.8 8,897.3 9,350.4 9,698.0 10,299.9 10,071.0 10,207.1	962.2 1.113.7 1.312.9 1.603.1 1.584.0 1.547.2 1.594.4 1.654.4 1.745.5	2.386.2 3,263.3 4,061.0 4,675.8 4,783.1 4,842.3 4,885.1 4,942.7 5,008.9	13,025.7 15,001.2 16,870.1 17,755.7 18,230.3 18,045.3 18,022.2 18,185.9 18,018.2	6.809.2 7.609.4 8.102.0 8.601.8 9.580.1 9.359.4 9.326.7 9.687.8 9.565.4	884.4 881.7 964.2 860.3 712.9 715.8 713.0 738.3 713.9	5,924.8 6,727.7 7,137.8 7,740.5 8,867.2 8,643.6 8,613.7 8,949.5 8,851.5	6,216.5 7,391.8 8,768.1 9,153.9 8,650.2 8,685.9 8,695.5 8,498.1 8,452.8
						Big	Banks °)	+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	9 9 9 9 5 <sup>11</sup> ) 5 5 5	7,260.6 8,485.2 9,397.5 9,929.9 10,509.8 10,677.6 11,204.7 11,133.3 11,074.9	7,208.7 8,451.6 9,391.9 9,822.7 10.151.8 10.045.4 10,024.9 10,020.0 9,768.9	3.672.1 4.057.3 4.222.1 4.567.7 5.127.4 5.002.4 4.967.1 5.130.6 4.945.5	440.4 468.0 492.1 462.2 404.9 409.4 414.0 414.5 389.8	3.231.7 3,589.3 3,730.0 4,105.5 4,722.5 4,593.0 4,553.1 4,716.1 4,555.7	3,588.5 4,427.9 5,175.4 5,362.2 5,382.4 5,675.2 6,237.6 6,002.7 6,129.4	353.7 515.4 687.9 845.8 735.4 683.4 705.9 738.9 795.5	900.9 1.132.3 1.122.8 1.095.0 1.053.5 1.052.4 1.055.9 1.072.6 1.080.7	7,202.5 8,438.9 9,383.6 9,810.1 10.133.2 10.026.4 10.008.1 9,997.8 9,746.0	3,666.9 4,045.4 4,215.1 4,556.2 5,110.7 4,985.5 4,951.8 5,109.9 4,923.8	440.4 468.0 492.1 462.2 404.9 409.4 414.0 414.5 389.8	3.226.5 3.577.4 3.723.0 4.094.0 4.705.8 4.576.1 4.537.8 4.695.4 4.534.0	3,535.6 4,393.5 5,168.5 5,253.9 5,022.5 5,040.9 5,056.3 4,887.9 4,822.2
					State	, Regiona	l and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	68 72 75 78 77 77 77 77	3.868.5 4,539.0 5,177.1 5.376.0 5.767.9 5.736.9 5.847.1 5.970.8 6,028.0	3,791.3 4,467.5 5,112.5 5,329.0 5,491.3 5,427.5 5,492.5 5,579.0 5,647.5	2.091.1 2.528.5 2.764.7 2.759.5 3.107.3 3.017.2 3.085.3 3.185.6 3.227.4	203.5 201.2 262.1 196.3 143.5 137.2 138.0 140.4 140.0	1.887.6 2.327.3 2.502.6 2.563.2 2.963.8 2.880.0 2.947.3 3.045.2 3.087.4	1.777.4 2,010.5 2,412.4 2.616.5 2.660.6 2.719.7 2.761.8 2.785.2 2.800.6	471.2 478.1 469.7 566.5 629.3 636.2 637.8 653.3 670.3	1,262.5 1,889.9 2,602.3 3,226.0 3,376.5 3,438.1 3,474.9 3,513.5 3,564.6	3,753.7 4,417.3 5,059.2 5,291.9 5,446.8 5,385.7 5,416.4 5,536.0 5,602.0	2.062.0 2.488.6 2.740.0 2.737.9 3.083.5 2.995.0 3.028.2 3.163.9 3.206.6	203.5 201.2 262.1 196.3 143.5 137.2 138.0 140.4 140.0	1.858.5 2,287.4 2,477.9 2.541.6 2.940.0 2.857.8 2.890.2 3.023.5 3.066.6	1,691.7 1,928.7 2,319.2 2,554.0 2,363.3 2,390.7 2,388.2 2,372.1 2,395.4
tora D							te Bankers							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	205 202 203 212 <sup>18</sup> ) 210 208 208 208 208	1,732.8 1.836.7 2,072.5 2,282.9 2,254.0 2,232.8 2,210.0 2,251.1 2,279.1	1.723.5 1,829.7 2.067.7 2.273.4 2.243.3 2.222.2 2.195.9 2.234.6 2.259.1	885.3 913.2 980.5 1.137.2 1.180.5 1.170.8 1.148.6 1.206.0 1.238.7	196.8 183.4 175.9 178.1 145.2 150.0 142.1 161.9 162.4	688.5 729.8 804.6 959.1 1.035.3 1.020.8 1.006.5 1.044.1 1.076.3	847.5 923.5 1,092.0 1.145.7 1.073.5 1.062.0 1.061.4 1.045.1 1.040.4	86.1 89.7 103.5 132.5 135.9 137.9 152.8 164.9 181.6	161.6 204.3 240.8 238.9 235.6 234.7 235.7 237.0 242.6	1.723.3 1,828.8 2,065.2 2.269.2 2.242.7 2.221.6 2.195.4 2.234.0 2.256.6	\$85.1 912.3 978.0 1.133.0 1.179.9 1.170.2 1.148.1 1.205.4 1.236.2	196.8 183.4 175.9 178.1 145.2 150.0 142.1 161.9 162.4	688.3 728.9 802.1 954.9 1.034.7 1.020.2 1.006.0 1.043.5 1.073.8	838.2 916.5 1,087.2 1,136.2 1,062.8 1,051.4 1,047.3 1,028.6 1,020,4
tora De-		II 4	l a '		-		ommercia							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	35 24 <sup>14</sup> ) 26 25 24 24 24 24 24 24	359.3 328.2 386.4 401.2 443.5 450.3 437.8 446.7 435.6	359.2 328.2 386.4 401.1 443.3 450.2 437.6 446.6 435.5	195.5 163.2 168.9 175.2 206.1 209.2 198.7 208.7 198.9	43.7 29.2 34.1 23.7 19.3 19.2 18.9 21.5 21.7	151.8 134.0 134.8 151.5 186.8 190.0 179.8 187.2 177.2	163.8 165.0 217.5 226.0 237.4 241.1 239.1 238.0 236.7	51.2 30.5 51.8 58.3 83.4 89.7 97.9 97.3	61.2 36.8 95.1 115.9 117.5 117.1 118.6 119.6 121.0	346.2 316.2 362.1 384.5 407.6 411.6 402.3 418.1 413.6	195.2 163.1 168.9 174.7 206.0 208.7 198.6 208.6 198.8	43.7 29.2 34.1 23.7 19.3 19.2 18.9 21.5 21.7	151.5 133.9 134.8 151.0 186.7 189.5 179.7 187.1 177.1	151.0 153.1 193.2 209.8 201.6 202.9 203.7 209.5 214.8

<sup>&#</sup>x27;) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in the German Federal Republic. — Cf. footnote 1), first page of Table III B 1. — number of institutions, alterations are explained by separate notes. — 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 1) 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). — 8) 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)

ustomers				Lendings to	Public Aut	horities					Bank	-to-Bank C	redits			
			Shor	t-term Lendi	ngs			-		Short	term Lend	lings				
Medium-	Long-	То	tal			Treasury	Medium-	Long.			Debtors			Medium-	Long-	End of Year
term Lendings	term Lendings	including Treasur and Non- bearing Tres	y Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings	or Month
	•				. •	Al	l Banl	cing G	roups	1)						
929.4 1,435.4 1,923.6 3,076.2 3,800.8 4,615.2	12.0 45.8 5,354.8 8,259.3 11.556.7 15.948.7 21,539.7 28,781.8	295.5 834.0 927.7 1,360.4 1,416.0 1,436.5 1,365.3 1,497.2	295.5 558.1 405.8 433.3 388.0 310.2 316.4 323.2	51.5 438.1 283.7 312.7 355.8 268.8 278.2 256.0	244.0 120.0 122.1 120.6 32.2 41.4 38.2 67.2	275.9 521.9 927.1 1.028.0 1,126.3 1.048.9 1.174.0	6 39 117.1 182.4 336.6 506.0 430.7 361.4	1.3 1.3 861.9 1,477.4 2,163.2 3,223.0 4,879.9 7,060.3	1.098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,842.1 3,399.4	364.2 609.7 789.4 780.7 817.2 1,186.7 1,214.9 1,444.4	23.2 19.5 15.2 10.3 24.6 36.1 47.4	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.397.0	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1.627.2 1,955.0	3116.4 193.4 372.6 391.2 697.6 640.2	42.9 06.0 2.198.9 2,997.9 4,169.9 5,360.3 7,218.9 9,232.9	1948 1949 1950 1951 1952 1953 1954
5,361.3 5,494.3 5,559.1	33,900.1 34,426.8 34,324.8 8)	2.527.2 2.848.1 2.140.0	460.8 480.2 431.8	389.1 409.5 362.2	71.7 70.7 69.6	2,066.4 2,367.9 1,708.2	391.6 376.3 383.8	8,285.4 8,409.4 8,680.0 8)	3,013.6 3,051.8 3,223.5	1,388.5 1,461.3 1,542.0	57.9 56.0 56.2	1,330.6 1,405.3 1,485.8	1,625.1 1,590.5 1,681.5	517.5 511.3 577.1	10,617.0 10,700.5 10,816.6 8)	Oct. 1956 Nov. Dec.
5.496.6 5.505.0 5,270.8 5,285.8 5,293.2 5,401.1 5.354.5 5,434.3 5,559.8 5,512.2 5,662.3	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	3,366.9 3,328.5 3,401.5 3,823.1 4,446.1 4,346.1 5,296.8 6,673.1 6,553.2 7,056.9 7,288.1	547.0 523.4 540.6 476.6 565.9 595.5 543.6 457.2 554.2 577.3 619.3	463.1 432.1 437.4 365.9 444.9 468.3 408.4 367.8 454.5 464.7	83.9 91.3 103.2 110.7 121.0 127.2 135.2 89.4 99.7 112.6	2,819.9 2,805.1 2,860.9 3,346.5 3,880.2 3,750.6 4,753.2 6,215.9 6,479.6 6,668.8	394.3 400.8 396.3 394.2 410.6 423.2 459.6 490.0 544.5 564.8 553.8	8,486,3 °) 8,593.0 8,742.9 8,835.8 <sup>10</sup> ) 8,850.2 8,878.3 8,934.4 9,016.7 9,091.8 9,276.9 9,461.9	2,937.0 2,929.2 2,962.7 2.849.6 3,009.5 3.062.8 2.757.2 2,574.4 2,735.9 2,542.0	1,431.4 1,392.8 1,445.0 1,407.8 1,483.4 1,596.8 1,341.6 1,261.9 1,323.7 1,312.0	51.9 56.0 64.4 71.5 77.8 82.3 74.7 67.3 66.4 69.2	1,379.5 1,336.8 1,380.6 1,336.3 1,405.0 1,514.5 1,266.9 1,194.6 1,257.3 1,242.8	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	560.4 640.5 588.6 511.0 541.5 585.6 618.6 602.5 597.2 592.0	10.835.8 9) 11.069.8 11.260.6 11.431.7 11.484.7 11.604.8 11.590.2 <sup>12</sup> ) 11.780.9 12.009.1 12.189.3	Ian. 1957 Feb. March April May June July Aug. Sep. Oct. Nov.P)
						С	o m m e	rcial E	anks							
872.9 1,063.7 1,268.3 1,566.1 1,524.4 1,483.0 1,525.7 1,579.4 1,666.0	2,307,9 3,109,9 3,833,0 4,346.7 4,464.5 4,512.4 4,551.6 4,599.0 4,651.5	195.5 187.8 163.4 234.3 744.9 1.052.3 1.677.4 1.616.0 1.799.4	57.0 75.8 88.4 70.5 99.4 100.0 128.7 94.3 92.8	34.8 52.8 34.2 37.8 41.2 40.2 73.0 43.1 45.1	22.2 23.0 54.2 32.7 58.2 59.8 55.7 51.2 47.7	138.5 112.0 75.0 163.8 645.5 952.3 1.548.7 1.521.7 1.706.6	89.3 50.0 44.6 37.0 59.6 64.2 68.7 75.0 79.5	78.3 153.4 228.0 329.1 318.6 329.9 333.5 343.7 357.4	814.4 964.2 1.349.8 1.453.8 1.514.3 1.394.9 1.365.2 1.496.6 1.415.2	328.3 516.3 720.8 801.5 921.6 791.8 773.1 793.6 802.6	12.2 27.7 35.9 48.3 80.6 73.3 66.1 65.4 67.9	316.1 488.6 684.9 753.2 841.0 718.5 707.0 728.2 734.7	486.1 447.9 629.0 652.3 592.7 603.1 592.1 703.0 612.6		87.6 85.7 100.1 142.7 124.0 141.6 148.1 154.3 153.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
								Banks °)								
334.9 499.2 673.0 839.2 720.6 664.9 685.7 717.6 774.2	896.2 1,122.0 1,108.0 1,072.5 1,025.1 1,026.7 1,028.8 1,045.3 1,054.7	58.1 46.3 13.9 119.8 376.6 651.2 1.196.6 1.135.5 1.328.9	6.2 12.7 8.3 12.6 18.6 19.0 16.8 22.2 22.9	5.2 11.9 7.0 11.5 16.7 16.9 15.3 20.7 21.7	1.0 0.8 1.3 1.1 1.9 2.1 1.5 1.5	51.9 33.6 5.6 107.2 358.0 632.2 1.179.8 1.113.3 1,306.0	18.8 16.2 14.9 6.6 14.8 18.5 20.2 21.3 21.3	4.7 10.3 14.8 22.5 28.4 25.7 27.1 27.3 26.0	449.2 501.9 652.4 743.1 831.3 763.7 733.6 895.6 774.2	198.4 315.8 431.4 506.9 603.2 522.8 486.7 513.2 495.9	7.0 15.5 17.2 32.2 54.2 49.7 42.8 44.5 42.9	191.4 300.3 414.2 474.7 549.0 473.1 443.9 468.7 453.0	250.8 186.1 221.0 236.2 228.1 240.9 246.9 382.4 278.3	42.9 56.6 54.4 77.2 69.8 71.4 66.5 57.9 56.3	58.9 60.2 51.8 45.2 28.7 31.5 31.4 31.2 29.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
							-	and Loc								
403.1 445.9 442.2 538.8 587.2 593.1 593.4 606.6 619.1	1.190.3 1.747.7 2,390.1 2,922.9 3.090.6 3.138.2 3.172.7 3.201.3 3.237.4	114.8 121.7 117.9 84.1 321.1 351.2 430.7 434.8 426.0	37.6 50.2 53.3 37.1 44.5 41.8 76.1 43.0 45.5	29.1 39.9 24.7 21.6 23.8 22.2 57.1 21.7 20.8	8.5 10.3 28.6 15.5 20.7 19.6 19.0 21.3 24.7	77.2 71.5 64.6 47.0 276.6 309.4 354.6 391.8 380.5	46.7	72.2 142.2 212.2 303.1 285.9 299.9 302.2 312.2 327.2	280.0 365.9 585.1 586.0 548.3 504.9 506.4 483.5 515.2	95.6 154.1 246.5 248.7 266.1 224.9 238.2 232.0 249.5	2.0 10.4 14.6 12.2 19.2 18.0 17.7 17.1 20.2	93.6 143.7 231.9 236.5 246.9 206.9 220.5 214.9 229.3	184.4 211.8 338.6 337.3 282.2 280.0 268.2 251.5 265.7	28.5 45.1 60.6 58.8 62.4 67.5 58.2 51.3 54.4	15.1 21.8 41.4 90.7 88.5 104.0 110.0 116.4 117.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					,			e Banker	•							
85.2 88.1 101.9 129.8 133.2 135.3 150.1 162.3 179.0	161.3 203.5 239.8 236.0 231.9 231.0 232.1 233.4 239.0	9.5 7.9 7.3 13.7 11.3 11.2 14.6 17.1 22.5	0.2 0.9 2.5 4.2 0.6 0.6 0.5 0.6 2.5	0.2 0.9 2.5 4.2 0.6 0.6 0.5 0.6 2.5	0.0 	9.3 7.0 4.8 9.5 10.7 10.6 14.1 16.5 20.0	1.6 2.7 2.7 2.6 2.7 2.6	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 97.5 95.4 90.5 99.6	30.2 46.3 42.8 45.9 51.6 42.5 47.3 47.4 55.7	1.6 1.7 4.1 3.9 7.2 5.6 5.6 3.8 4.8	28.6 44.6 38.7 42.0 44.4 36.9 41.7 43.6 50.9	36.4 49.5 55.3 57.3 55.0 48.1 43.1	5.6 8.2 5.0 6.2 8.2 7.4 7.1	1.3 2.2 2.8 2.7 2.8 2.1 2.7 2.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
	i					-		ommercia							,	. <b>D</b>
49.7 30.5 51.2 58.3 83.4 89.7 96.5 92.9 93.7	60.1 36.8 95.1 115.3 116.9 116.5 118.0 119.0 120.4	13.1 12.0 24.3 16.7 35.9 38.7 35.5 28.6 22.0	13.0 12.0 24.3 16.6 35.7 38.6 35.3 28.5 21.9	0.3 0.1 0.0 0.5 0.1 0.5 0.1 0.1	12.7 11.9 24.3 16.1 35.6 38.1 35.2 28.4 21.8	0.1 	1.5 0.6 0.0 0.0 0.0 1.4 4.4 4.4	1.1 0.0 0.6 0.6 0.6 0.6 0.6 0.6	15.2 13.7 20.0 23.5 25.8 28.8 29.8 27.0 26.2	4.1 0.1 0.1 0.0 0.7 1.6 0.9 1.0	1.6	2.5 0.1 0.1 0.0 0.7 1.6 0.9 1.0	19.9 23.5 25.1 27.2 28.9 26.0	0.5 0.6 0.5 0.5 0.5	12.3 1.5 4.1 4.1 4.0 4.0 4.0 4.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.

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 ") 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". — 9) Increase due to group "Specialised Commercial Banks". — 9) Increase due to re-defining, in October 1951, of the obligation to render returns. — 7) Decrease due to alteration of the agricultural credits (long-term lendings to non-bank customers about DM 560 million; long-term lendings to business and private customers about DM 518 million; long-term lendings to (long-term lendings to non-bank customers and to public authorities about DM 254 million each; long-term lendings to credit institutions about DM 12 million. — 19) Not statistical decrease of about DM 146 million. — 19) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly +) Sub-group of "Commercial Banks". — P) Provisional figures.

#### 1. Short, Medium and

(In millions

				Lendi	ngs to Non	-bank Cus	tomers				Lendi	ngs to Bus	iness and	Private Cus	tomers	
	Number		:	Short-term	Lendings						Shor	t-term Len	dings			
End of	of Report-	To	otal		Debtors		Discount					Debtors				
Month	ing Institu- tions *)	including Treasu and Non	excluding ary 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 Lending
					-	Cent	ral Gi	ro Inst	itutio	n s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,959.6 2,749.1 3,001.6 3,114.4 3,122.0 3,335.3	1,195.4 1,263.3 1,250.1 1,385.0 1,317.7 1,284.4 1,267.7 1,292.2 1,363.2	528.3 612.5 592.1 662.3 659.3 613.7 603.7 608.2 585.7	19.2 23.5 22.6 29.9 27.4 26.0 25.9 23.2 21.4	509.1 589.0 569.5 632.4 631.9 587.7 577.8 585.0 564.3	1,232.9 1,207.3 1,018.7 1,297.3 2,089.8 2,387.9 2,510.7 2,513.8 2,749.6	759.8 754.3 607.4 679.3 678.3 685.0 716.0 755.5 762.9	2.753.2 4.311.8 6.247.6 7.059.1 <sup>6</sup> ) 7.566.3 7.691.2 7.817.6 8.016.9 8.143.9	1.147.4 1.210.6 1.215.5 1.348.3 1.252.6 1.235.8 1.219.1 1.244.5 1.322.5	486.4 565.9 564.0 632.2 607.5 577.6 566.7 570.8 554.0	19.2 23.5 22.6 29.9 27.4 26.0 25.9 23.2 21.4	467.2 542.4 541.4 602.3 580.1 551.6 540.8 547.6 532.6	661.0 644.7 651.5 716.1 645.1 658.2 652.4 673.7 768.5	464.8 527.9 465.0 513.3 539.4 534.9 560.1 588.8 588.2	1.569.2 2.646.5 3.883.7 4.269.0 4.581.7 4.654.9 4.744.1 4.919.3 4.971.6
1052 Dec		1		,				igs Bar							1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	866 862 857 857 857 857 856 856	3,465.0 4.146.2 4.556.4 4.679.3 4.987.4 4.858.4 4.822.4 4.866.5 4,823.6	3,411.6 4,093.4 4,489.9 4,586.0 4,836.4 4,689.9 4,650.2 4,697.7 4,663.6	2,424.0 2,890.9 3,115.9 3,181.1 3,411.4 3,245.5 3,213.6 3,275.9 3,269.1	20.3 17.7 20.1 15.3 11.2 10.6 11.8 12.4 13.3	2,403.7 2,873.2 3,095.8 3,165.8 3,400.2 3,234.9 3,201.8 3,263.5 3,255.8	1,041.0 1,255.3 1,440.5 1,498.2 1,576.0 1,612.9 1,608.8 1,590.6 1,554.5	1,002.6 1,242.6 1,491.1 1,519.2 1,534.0 1,557.5 1,600.4 1,640.5 1,654.5	4,576.5 6,602.7 9,092.7 11,240.8 11,986.7 12,129.9 12,269.3 12,415.3 12,550.0	3.344.3 4.029.7 4.421.1 4.477.6 4.761.3 4.613.0 4.588.1 4.630.2 4.590.5	2,361.0 2,830.6 3,053.1 3,078.1 5,343.4 3,175.6 3,158.5 3,214.9 3,201.7	20.3 17.6 20.1 15.3 11.2 10.6 11.8 12.4 13.3	2.340.7 2.813.0 3.033.0 3.062.8 3.332.2 3.165.0 3.146.7 3.202.5 3.188.4	983.3 1.199.1 1.368.0 1.399.5 1.417.9 1.437.4 1.429.6 1.415.3 1.388.8	895.5 1.105.8 1.359.9 1.380.1 1.369.0 1.374.7 1.398.8 1.402.1 1.408.8	3,911.2 5,652.6 7,791.8 9,477.9 10.082.8 10.193.1 10.306.6 10.427.7 10.524.0
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1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aus. Sep. Oct.	17 17 17 17 17 17 17 17 17	477.7 528.1 596.4 605.9 470.7 486.6 527.8 546.4 548.9	477.7 527.0 581.4 598.7 440.7 458.6 503.3 518.4 528.8	270.6 295.6 330.3 362.3 198.1 226.9 277.4 307.0 312.5	100.6 87.4 91.0 52.0 22.3 18.3 23.2 23.2 24.6	170.0 208.2 239.3 310.3 175.8 208.6 254.2 283.8 287.9	207.1 232.5 266.1 243.6 272.6 259.7 250.4 239.4 236.4	20.3 25.4 31.0 28.5 37.1 38.7 42.3 45.5 47.6	65.0 113.8 164.7 198.1 211.2 212.2 218.3 223.8 225.6	477.6 526.8 581.0 597.6 438.9 456.1 501.2 516.7 527.4	270.5 295.4 329.9 361.2 196.3 224.4 275.3 305.3 311.1	100.6 87.4 91.0 52.0 22.3 18.3 23.2 23.2 24.6	169.9 208.0 238.9 309.2 174.0 206.1 252.1 282.1 286.5	207.1 231.4 251.1 236.4 242.6 231.7 225.9 211.4 216.3	20.1 25.4 30.2 28.4 36.5 38.1 41.7 45.0 47.0	64.9 113.2 164.2 197.6 210.2 211.3 217.4 222.9 224.7
					Centra	l Institut	tions of	ndustrial	Credit C	ooperativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	55555555	28.0 34.3 51.5 51.5 75.7 75.6 72.4 75.2 70.0	28.0 33.2 36.5 44.3 48.7 50.6 50.9 50.7 50.9	17.6 19.4 22.8 27.6 32.4 32.6 33.7 33.9 35.5	0.2   1.9 1.9 1.9	17.4 19.4 22.8 27.6 32.4 32.6 31.8 32.0 33.6	10.4 14.9 28.7 23.9 43.3 43.0 38.7 41.3 34.5	5.8 5.2 8.6 12.2 11.4 11.7 12.1 13.1 15.2	1.4 3.9 8.8 12.1 12.3 12.1 12.7 12.9 12.8	27.9 33.0 36.3 43.8 48.1 49.9 50.2 50.0 50.5	17.5 19.2 22.6 27.1 31.8 31.9 33.0 33.2	0.2 — — — — — — 1.9 1.9	17.3 19.2 22.6 27.1 31.8 31.9 31.1 31.3 33.2	10.4 13.8 13.7 16.7 16.3 18.0 17.2 16.8 15.4	5.8 5.2 8.6 12.1 10.8 11.1 11.5 12.6 14.6	1.4 3.9 8.7 12.1 12.3 12.1 12.6 12.8 12.8
					Centra		tions of A	gricultur	al Credit	Coopera	tives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	12 12 12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 554.4 395.0 411.0 455.4 471.2 478.9	449.6 493.8 544.9 554.4 392.0 408.0 452.4 467.7 477.9	252.9 276.2 307.5 334.7 165.7 194.3 243.7 273.1 277.0	100.4 87.4 91.0 52.0 22.3 18.3 21.3 21.3 22.7	152.5 188.8 216.5 282.7 143.4 176.0 222.4 251.8 254.3	196.7 217.6 237.4 219.7 229.3 216.7 211.7 198.1 201.9	14.5 20.2 22.4 16.3 25.7 27.0 30.2 32.4 32.4	63.6 109.9 155.8 186.0 198.9 200.1 205.6 210.9 212.8	449.6 493.8 544.7 553.8 390.8 406.2 451.0 466.7 476.9	252.9 276.2 307.3 334.1 164.5 192.5 242.3 272.1 276.0	100.4 87.4 91.0 52.0 22.3 18.3 21.3 21.3 22.7	152.5 188.8 216.3 282.1 142.2 174.2 221.0 250.8 253.3	196.7 217.6 237.4 219.7 226.3 213.7 208.7 194.6 200.9	14.3 20.2 21.6 16.3 25.7 27.0 30.2 32.4 32.4	63.5 109.3 155.4 185.5 197.9 199.2 204.8 210.1 211.9
						Cre	edit Co	opera	tives+	)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aus. Sep. Oct.	2,358 2,354 2,179 <sup>7</sup> ) 2,177 2,179 2,179 2,179 2,179 2,179 2,179	2.188.6 2,621.6 2,926.5 3.218.8 3.508.0 3.475.9 3.447.3 3.453.6 3,476.3	2,186.8 2,620.8 2,925.8 3,214.4 3,503.2 3,469.1 3,440.2 3,445.2 3,467.6	1,593.2 1,961.9 2,200.2 2,473.0 2,728.4 2,682.1 2,661.6 2,686.8 2,711.6	35.5 27.6 22.5 20.9 19.0 17.1 17.1 16.5 19.1	1.557.7 1.934.3 2.177.7 2.452.1 2.709.4 2.665.0 2.644.5 2.670.3 2.692.5	595.4 659.7 726.3 745.8 779.6 793.8 785.7 766.8 764.7	272.9 335.0 426.1 464.5 484.3 489.7 492.5 495.0 498.2	395.0 637.6 881.6 1.105.5 1.234.8 1.258.4 1.285.6 1.302.9 1.326.6	2.185.0 2.618.6 2.923.7 3.211.2 3.499.4 3.464.9 3.435.5 3.440.8 3.463.0	1.591.9 1.960.3 2.198.7 2.470.5 2.725.4 2.678.7 2.657.7 2.683.2 2.707.7	35.5 27.6 22.5 20.9 19.0 17.1 17.1 16.5 19.1	1,556.4 1,932.7 2,176.2 2,449.6 2,706.4 2,661.6 2,640.6 2,666.7 2,688.6	593.1 658.3 725.0 740.7 774.0 786.2 777.8 757.6 755.3	268.2 328.7 421.8 460.8 476.6 480.7 483.5 486.0 489.2	391.5 626.1 859.9 1.067.7 1.190.4 1.214.1 1.240.9 1.257.7 1.281.0
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1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	727 722 730 731 733 733 733 733 733 733	1,549,8 1,797,8 1,971,9 2,152,5 2,327,9 2,311,1 2,301,8 2,317,6 2,348,8	1,548.0 1,797.0 1,971.2 2,148.1 2,323.1 2,304.3 2,294.7 - 2,309.2 2,340.1	1.052.4 1.260.9 1.382.4 1.547.5 1.715.4 1.686.4 1.680.7 1.706.6 1.734.7	34.0 25.6 20.0 19.5 17.7 16.0 16.2 15.6 18.1	1.018.4 1.235.3 1.362.4 1.528.0 1.697.7 1.670.4 1.664.5 1.691.0 1.716.6	497.4 536.9 589.5 605.0 612.5 624.7 621.1 611.0 614.1	167.2 198.1 216.6 239.3 252.4 256.7 257.3 257.9 259.9	257.6 416.9 531.4 660.5 712.7 721.3 734.6 743.9 755.8	1.546.2 1.794.8 1.969.1 2.144.9 2.319.3 2.300.1 2.290.0 2.304.8 2.335.5	1,051.1 1,259.3 1,380.9 1,545.0 1,712.4 1,683.0 1,676.8 1,703.0 1,730.8	34.0 25.6 20.0 19.5 17.7 16.0 16.2 15.6 18.1	1,017.1 1,233.7 1,360.9 1,525.5 1,694.7 1,667.0 1,660.6 1,687.4 1,712.7	495.1 535.5 588.2 599.9 606.9 617.1 613.2 601.8 604.7	162.5 191.8 212.3 235.6 244.7 247.7 248.3 248.9 250.9	254.1 405.4 509.7 622.7 668.3 677.0 689.9 698.7 710.2
1953 Dec.	1,631	638.8	638.8	540.8	1 1.5	Agric	ultural C   98.0	redit Coo   105.7	-	<sup>6</sup> )   638. <b>8</b>	540.8	1.5	539.3	98.0	105.7	137.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	1,631 1,632 1,449 <sup>7</sup> ) 1,446 1,446 1,446 1,446 1,446	823.8 954.6 1.066.3 1.180.1 1.164.8 1.145.5 1.136.0 1.127.5	823.8 954.6 1,066.3 1,180.1 1,164.8 1,145.5 1,136.0 1,127.5	701.0 817.8 925.5 1.013.0 995.7 980.9 980.2 976.9	1.5 2.0 2.5 1.4 1.3 1.1 0.9 0.9	539.3 699.0 815.3 924.1 1.011.7 994.6 980.0 979.3 975.9	122.8 136.8 140.8 167.1 169.1 164.6 155.8 150.6	105.7 136.9 209.5 225.2 231.8 233.0 235.2 237.1 238.3	137.4 220.7 350.2 445.0 522.2 537.1 551.0 559.0 570.8	823.8 954.6 1,066.3 1,180.1 1,164.8 1,145.5 1,136.0 1,127.5	940.8 701.0 817.8 925.5 1.013.0 995.7 980.9 980.2 976.9	1.5 2.0 2.5 1.4 1.3 1.1 0.9 0.9 1.0	539.3 699.0 815.3 924.1 1.011.7 994.6 980.0 979.3 975.9	98.0 122.8 136.8 140.8 167.1 169.1 164.6 155.8 150.6	105.7 136.9 209.5 225.2 231.8 233.0 235.2 237.1 238.3	137.4 220.7 350.2 445.0 522.2 537.1 551.0 559.0 570.8

\*) 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	· ·				Bar	k-to-Bank C	Credits	*.*	,	
	Short	-term Lendin	gs ·		,			Sho	rt-term Lend	lings				
and Non-		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings <sup>3</sup> )	Long- term Lendings	End of Month
	! 		,	,	Cei	ntral G	iro Ins	titutio	ns	·				
613.8 609.2 395.3 611.3 1.496.5 1.765.8 1.895.3 1.877.5 2.012.8	48.0 52.7 34.6 36.7 65.1 48.6 48.6 47.7 40.7	41.9 46.6 28.1 30.1 51.8 36.1 37.0 37.4 31.7	6.1 6.5 6.6 13.3 12.5 11.6 10.3 9.0	565.8 556.5 360.7 574.6 1.431.4 1.717.2 1.846.7 1.829.8 1,972.1	295.0 226.4 142.4 166.0 138.9 150.1 155.9 166.7 174.7	1,184.0 1.665.3 2,363.9 2.790.1°) 2,984.6 3,036.3 3,073.5 3,097.6 3,172.3	782.7 869.9 790.8 546.8 434.9 964.2 303.8 336.6 284.8	254.8 255.1 261.3 219.5 176.5 128.0 123.4 165.1 130.4	2.1 2.0 2.1 0.0 0.0 0.2 0.1 0.5	252.7 253.1 259.2 219.5 176.5 128.0 123.2 165.0 129.9	527.9 614.8 529.5 327.3 258.4 236.2 180.4 171.5 154.4	60.7 55.6 77.8 66.3 97.4 85.8 86.1 87.2 84.7	547.3 676.3 862.7 928.7°1 1.017.2 1.027.3 1.053.7 1.058.3	Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct.
							ings Ba					20.2	148.6	I Dog tos
120.7 116.5 135.3 201.7 226.1 245.4 234.3 236.3 233.1	67.3 63.7 68.8 108.4 75.1 76.9 62.1 67.5 73.1	63.0 60.3 62.8 103.0 68.0 69.9 55.1 61.0 67.4	4.3 3.4 6.0 5.4 7.1 7.0 7.0 6.5 5.7	53.4 52.8 66.5 93.3 151.0 168.5 172.2 168.8 160.0	107.1 136.8 131.2 139.1 165.0 182.8 201.6 238.4 245.7	665.3 950.1 1,300.9 1,762.9 1,903.9 1,936.8 1,962.7 1,987.6 2,026.0	37.5 43.0 90.6 94.3 108.5 108.4 107.6 114.5 118.3	9.1 11.4 15.5 18.6 23.8 25.3 20.4 21.5 20.1		9.1 11.4 15.5 18.6 23.8 25.3 20.4 21.5 20.1	28.4 31.6 75.1 75.7 84.7 83.1 87.2 93.0 98.2	31.4 41.3 35.3 39.7 38.9 39.0 38.2 37.5	230.1 298.0 317.3 332.7 338.7 350.0 396.6 406.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
		•	ı	Centra	lInsti	tutions	of Cre		operat					15
0.1 1.3 15.4 8.3 31.8 30.5 26.6 29.7 21.5	0.1 0.2 0.4 1.1 1.8 2.5 2.1 1.7	0.1 0.2 0.4 1.1 1.8 2.5 2.1 1.7		0.0 1.1 15.0 7.2 30.0 28.0 24.5 28.0 20.1	0.2 0.8 0.1 0.6 0.6 0.6 0.5 0.6	0.1 0.6 0.5 0.5 1.0 0.9 0.9 0.9	581.0 614.2 588.0 561.4 623.7 571.1 493.7 456.6 434.8	290.7 305.8 306.4 309.8 354.8 303.1 255.4 246.7 230.0	3.1 6.5 7.3 7.3 1.7 1.4 1.1 0.9 0.8	287.6 299.3 299.1 302.5 353.1 301.7 254.3 245.8 229.2	290.3 308.4 281.6 251.6 268.9 268.0 238.3 209.9 204.8	27.9 53.6 45.2 39.8 35.5 35.7 39.2 38.2 38.9	136.5 213.0 344.2 424.5 478.2 495.8 517.9 527.0 541.3	Dec. 195 Dec. 195 Dec. 195 June 195 June 195 Aug. Sep. Oct.
				Cer	tral Insti	tutions of	Industria	l Čredit C	Cooperativ	es			•	
0.1 1.3 15.2 7.7 27.6 25.7 22.2 25.2 19.5	0.1 0.2 0.2 0.5 0.6 0.7 0.7 0.7	0.1 0.2 0.2 0.5 0.6 0.7 0.7 0.7		1.1 15.0 7.2 27.0 25.0 21.5 24.5 19.1			334.2 334.7 307.7 279.5 290.5 263.4 231.7 231.2 230.1	130.8 128.7 125.4 124.0 138.4 114.9 103.9 111.0 102.0	0.3 0.3 0.3	130.8 128.7 125.4 124.0 138.4 114.9 103.6 110.7	203.4 206.0 182.3 155.5 152.1 148.5 127.8 120.2 128.1	3.6 15.5 7.5 8.8 8.3 5.1 4.5 3.2	62.2 102.3 162.2 198.4 212.2 219.4 230.5 232.3 238.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct.
. 19.5	. 0.1		. —			tutions of								
0.0 0.2 0.6 4.2 4.8 4.4 4.5 2.0	0.0 0.2 0.6 1.2 1.8 1.4 1.0	0.0 0.2 0.6 1.2 1.8 1.4 1.0		0.0 0.0 0.0 3.0 3.0 3.5 1.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.5 1.0 0.9 0.8 0.8	246.9 279.5 280.3 281.9 333.2 307.7 262.0 225.4 204.7	160.0 177.1 181.0 185.8 216.4 188.2 151.5 135.7 128.0	3.1 6.5 7.3 7.3 1.7 1.4 0.8 0.6 0.5	156.9 170.6 173.7 178.5 214.7 186.8 150.7 135.1 127.5	86.9 102.4 99.3 96.1 116.8 119.5 110.5 89.7 76.7	24.3 38.1 37.7 31.0 27.2 30.6 34.7 35.0 35.3	74.3 110.7 182.1 226.1 226.0 276.4 287.4 294.7 303.1	Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct.
					C	Credit (			+)					10
3.6 3.0 2.8 7.6 8.6 11.0 11.8 12.8	1.8 2.2 2.1 3.2 3.8 4.2 4.7 4.4 4.6	1.3 1.6 1.5 2.5 3.0 3.4 3.9 3.6 3.9	0.5 0.6 0.6 0.7 0.8 0.8 0.8	1.8 0.8 0.7 4.4 4.8 6.8 7.1 8.4 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.0 9.0	3.5 11.5 21.7 37.8 44.4 44.3 44.7 45.2 45.6	13.0 16.8 21.5 8.2 8.5 7.5 7.4 7.7 8.4	3.7 4.3 5.0 5.5 6.1 5.2 4.9 4.9		3.7 4.3 5.0 5.5 6.1 5.2 4.9 4.9	9.3 12.5 16.5 2.7 2.4 2.3 2.5 2.8 3.0	4.4 4.3 2.4 3.4 1.4 1.5 1.4	0.2 0.3 0.5 2.3 3.0 2.8 2.3	Dec. 195 Dec. 195 Dec. 195 Lune 195 July Aus. Sep. Oct.
•					_	Industrial		. •	s !		1 02	1 44	0.2	l Dec. 195
3.6 3.0 2.8 7.6 8.6 11.0 11.8 12.8	1.8 2.2 2.1 3.2 3.8 4.2 4.7 4.4 4.6	1.3 1.6 1.5 2.5 3.0 3.4 3.9 3.6 3.9	0.5 0.6 0.6 0.7 0.8 0.8 0.8 0.8	1.8 0.8 0.7 4.4 4.8 6.8 7.1 8.4 8.7	4.7 6.3 4.3 3.7 7.7 9.0 9.0 9.0	3.5 11.5 21.7 37.8 44.4 44.3 44.7 45.2 45.6	13.0 16.8 21.5 8.2 8.5 7.5 7.4 7.7 8.4	3.7 4.3 5.5 6.1 5.2 4.9 4.9 5.4		3.7 4.3 5.0 5.5 6.1 5.2 4.9 4.9 5.4	9.3 12.5 16.5 2.7 2.4 2.3 2.5 2.8 3.0	4.4 4.3 2.4 3.4 1.4 1.5 1.5	0.3 0.3 0.5 2.3 3.0 2.8 2.3 1.1	Dec. 195: Dec. 195: Dec. 195: June 195: July Aug. Sep. Oct.
	1 '		1		Ag	ricultural	Credit Co	ooperative		1	ı -	1 -	I —	Dec. 195
= = = = = = = = = = = = = = = = = = = =														Dec. 195 Dec. 195 Dec. 195 June 195 July Aug. Sep. Oct.

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

### 1. Short, Medium and

(In millions

				Lendin	gs to Non-	-bank Cust	tomers	. 1 48 (48			Lend	ings to Bu	siness and	Private Cust		n million
	Number			Short-term	Lendings						Short	t-term Lend	lings			
End of	of Report- ing	Te	otal		Debtors		Discount Credits,		•			Debtors				
Month	Ing Institu- tions	Treasu and Non	excluding ary Bills interest- easury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
					Pri	vatea	nd Pul	blic M	ortga	ge Ban	k s	٠				•
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	47 47 47 47 45 44 44 44	66.3 55.3 49.5 31.3 38.6 33.2 39.1 39.8 54.1	20.9 25.6 27.6 23.9 32.3 25.3 32.0 33.1 47.3	20.8 25.5 27.3 23.7 32.1 25.1 31.8 32.9 47.2		20.8 25.5 27.3 23.7 32.1 25.1 31.8 32.9 47.2	45.5 29.8 22.2 7.6 6.5 8.1 7.3 6.9 6.9	80.8 131.9 211.4 229.3 244.8 248.6 245.9 251.9 279.4	5.491.6 7.786.3 10.508.3 12.941.2 13.776.4 13.974.8 14.193.4 14.352.0 14.592.7	18.7 23.8 25.8 22.9 25.0 23.4 25.9 29.4 26.9	18.6 23.7 25.5 22.7 24.8 23.2 25.7 29.2 26.8		18.6 23.7 25.5 22.7 24.8 23.2 25.7 29.2 26.8	0.1 0.3 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 212.5 226.3 229.4 227.2 232.5 259.0	4.905.2 6.775.4 9.034.7 11.260 1 12.083.5 12.271.8 12.478.3 12.607.6 12.790.4
1000 D							Private M									
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	30 30 30 30 29 28 28 28 28	34.2 33.6 27.2 15.8 24.1 17.0 23.3 20.3 34.5	11.3 13.2 16.5 11.4 20.3 12.8 19.9 16.9 31.0	11.2 13.1 16.2 11.2 20.1 12.6 19.7 16.7 30.9		11.2 13.1 16.2 11.2 20.1 12.6 19.7 16.7 30.9	23.0 20.5 11.0 4.6 4.0 4.4 3.6 3.6 3.6	24.0 49.7 59.2 67.8 83.2 88.0 88.8 94.8 103.2	1.856.9 2.953.6 4.300.0 5.408.4 5.757.3 5.849.2 5.953.1 6.008.8 6,127.8	9.6 11.8 14.9 10.7 13.3 11.2 14.1 13.7 11.0	9.5 11.7 14.6 10.5 13.1 11.0 13.9 13.5 10.9		9.5 11.7 14.6 10.5 13.1 11.0 13.9 13.5 10.9	0.1 0.1 0.3 0.2 0.2 0.2 0.2 0.2	23.1 47.5 55.9 64.3 74.7 78.8 78.9 84.4 91.8	1.636.4 2,420.9 3.518.1 4.546.0 4.885.5 4.980.3 5.080.8 5.119.5 5.195.3
anna Die I	!!						Public 1									
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep.	17 17 17 17 16 16 16	32.1 21.7 22.3 15.5 14.5 16.2 15.8 19.5	9.6 12.4 11.1 12.5 12.0 12.5 12.1 16.2 16.3	9.6 12.4 11.1 12.5 12.0 12.5 12.1 16.2 16.3		9.6 12.4 11.1 12.5 12.0 12.5 12.1 16.2 16.3	22.5 9.3 11.2 3.0 2.5 3.7 3.7 3.3 3.3	56.8 82.2 152.2 161.5 161.5 160.6 157.1 157.1 176.2	3,634.7 4,832.7 6,208.3 7,532.8 8,019.1 8,125.7 8,240.3 8,343.2 8,464.9	9.1 12.0 10.9 12.2 11.7 12.2 11.8 15.7 15.9	9.1 12.0 10.9 12.2 11.7 12.2 11.8 15.7 15.9		9.1 12.0 10.9 12.2 11.7 12.2 11.8 15.7 15.9		50.4 74.1 138.7 148.2 151.5 150.6 148.3 148.1 167.2	3.268.8 4.354.5 5.516.6 6.714.1 7.198.0 7.291.6 7.397.5 7.488.1 7.595.1
								with	Specia	l Func	tions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	19 19 21 20 20 20 20 20 20	914.9 949.2 1,013.1 1.198.5 2.132.8 2.368.9 2.955.8 2.998.8 3.221.6	910.5 918.5 966.5 1.119.6 1.405.2 1.286.4 1.151.5 1.401.3 1.516.3	227.7 242.8 238.5 324.0 447.9 358.0 297.1 425.1 430.4	17.2 15.2 21.4 8.9 33.4 15.2 16.0 15.7 10.7	210.5 227.6 217.1 315.1 414.5 342.8 281.1 409.4 419.7	687.2 706.4 774.6 874.5 1.684.9 2.010.9 2.658.7 2.573.7 2.791.2	219.7 244.2 292.7 754.8 581.3 565.0 552.1 577.4 395.6	3,088.3 3,218.1 4,271.3 5,058.4 4,887.3 4,898.1 4,958.2 4,994.9 5,041.2	776.8 798.6 839.5 908.6 1,062,2 977.0 946.6 1,066.5 1.171.9	102.3 128.1 111.5 137.2 152.6 103.7 106.5 121.3 135.4	17.2 15.2 21.4 8.9 33.4 15.2 16.0 15.7 10.7	85.1 112.9 90.1 128.3 119.2 88.5 90.5 105.6 124.7	674.5 670.5 728.0 771.4 909.6 873.3 840.1 945.2 1.036.5	218.7 243.4 271.3 733.7 548.3 531.3 516.6 541.8 360.7	2,763.7 2,568.1 3,137.1 3,622.2 3,709.0 3,779.7 3,887.7 3,888.3 3,934.4
				Reconst	ruction	Loan C	orporation	and F	inanzieru	ngs-Aktie	ngesellsch	aft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aus. Sep. Oct.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.0 0.1 0.1			111111111		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 2.317.9 2.326.7 2.337.0 2.335.6		111111111				=	2,058.9 1,591.0 1,806.4 2,006.7 2,005.0 2,020.9 2,029.7 2,047.0 2,045.6
					Oth	er Cred	it Institut	ions wit	h Special	I Function	ıs	•				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	17 17 19 18 18 18 18 18	914.8 949.1 1.013.1 1.198.5 2.132.7 2.368.9 2.955.8 2.998.8 3.221.6	910.5 918.5 966.5 1.119.6 1.405.2 1.286.4 1.151.5 1.401.3 1.516.3	227.7 242.8 238.5 324.0 447.9 358.0 297.1 425.1 430.4	17.2 15.2 21.4 8.9 33.4 15.2 16.0 15.7 10.7	210.5 227.6 217.1 315.1 414.5 342.8 281.1 409.4 419.7	687.1 706.3 774.6 874.5 1.684.8 2.010.9 2.658.7 2.573.7 2.791.2	219.5 244.2 292.7 754.8 581.3 565.0 552.1 577.4 395.6	872.5 1.467.5 2.229.3 2.522.3 2.585.3 2.580.2 2.631.5 2.657.9 2.705.6	776.8 798.6 839.5 908.6 1.062.2 977.0 946.6 1.066.5 1.171.9	102.3 128.1 111.5 137.2 152.6 103.7 106.5 121.3 135.4	17.2 15.2 21.4 8.9 33.4 15.2 16.0 15.7	85.1 112.9 90.1 128.3 119.2 88.5 90.5 105.6 124.7	674.5 670.5 728.0 771.4 909.6 873.3 840.1 945.2 1.036.5	218.7 243.4 271.3 733.7 548.3 531.3 516.6 541.8 360.7	704.8 977.1 1.330.7 1.615.5 1.704.0 1.758.8 1.808.0 1.841.3 1.888.8
1953 Dec.	102		524 1 L	151 6 1						tions 6)				1		
1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aus. Sep. Oct.	120 134 147 151 151 151 152 154	524.1 620.9 847.1 953.1 932.4 941.4 921.9 908.7 919.3	524.1 620.9 847.1 953.1 932.4 941.4 921.9 908.7 919.3	151.5 176.5 276.2 316.0 320.7 320.3 304.2 297.7 307.6	0.0 0.0 0.0 0.1 0.1 0.1 0.0 0.1	151.5 176.5 276.2 316.0 320.6 320.2 304.1 297.7 307.5	372.6 444.4 570.9 637.1 611.7 621.1 617.7 611.0 611.7	262.4 384.4 603.9 664.2 680.7 682.4 680.6 684.2 693.3	3.9 6.0 6.7 6.6 6.8 7.0 6.9 7.0	524.J 620.9 847.1 953.1 932.4 941.4 921.9 908.7 919.3	151.5 176.5 276.2 316.0 320.7 320.3 304.2 297.7 307.6	0.0 0.0 0.0 0.1 0.1 0.1 0.0 0.1	151.5 176.5 276.2 316.0 320.6 320.2 304.1 297.7 307.5	372.6 444.4 570.9 637.1 611.7 621.1 617.7 611.0 611.7	262.4 384.4 603.9 664.2 680.7 682.4 680.6 684.2 693.3	3.9 6.0 6.7 6.6 6.8 7.0 6.9 7.0
1953 Dec. 1	13	317.0	_ `,	Posta	I Che	que ar	1 d Post 317.0	al Sav	ings B 412.1	Bank O	ffices	<sup>7</sup> )	_ 1	ı	1	24.0
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	13 13 13 13 13 13 13 13	265.3 587.6 778.4 753.9 790.0 805.3 838.2 900.0	=				265.3 587.6 778.4 753.9 790.0 805.3 838.2 900.0		479.9 608.4 719.4 831.1 844.0 845.4 862.2 862.2				=	= = = = = =	=	31.3 41.7 71.0 77.1 76.4 79.2 79.7 96.5 96.5

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

		Lendings to	Public Auth	orities					Bar	ık-to-Bank (	Credits	_		_
	Short	-term Lending	Şs					Sho	rt-term Lend	ings				
	excluding ry Bills -interest-	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings 4)	End of Month
				P	rivate	and Pu	blic M	ortgag	e Bank	s				
47.6 31.5 23.7 8.4 13.6 9.8 13.2 10.4 27.2	2.2 1.8 1.8 1.0 7.3 1.9 6.1 3.7 20.4	2.2 1.8 1.8 1.0 7.3 1.9 6.1 3.7 20.4		45.4 29.7 21.9 7.4 6.3 7.9 7.1 6.7 6.8	7.3 10.3 16.8 16.8 18.5 19.2 18.7 19.4 20.4	586.4 1.010.9 1.473.6 1.681.1 1.692.9 1.703.0 1.715.1 1.744.4 1.802.3	6.7 2.5 2.8 3.8 3.7 4.8 5.5 6.5 6.3	6.6 2.4 2.7 3.8 3.7 4.8 5.5 6.5 6.2		6.6 2.4 2.7 3.8 3.7 4.8 5.5 6.5 6.2	0.1 0.1 0.1 0.0 0.0 0.0 0.0 0.0	25.0 25.8 23.2 25.8 22.7 24.6 26.7 29.9	62.4 71.6 129.0 148.1 148.5 158.8 154.6 154.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
2						Private M	lortgage ]	Banks <sup>0</sup> )					•	
24.6 21.8 12.3 5.1 10.8 5.8 9.2 6.6 23.5	1.7 1.4 1.6 0.7 7.0 1.6 5.8 3.2 20.0	1.7 1.4 1.6 0.7 7.0 1.6 5.8 3.2 20.0		22.9 20.4 10.7 4.4 3.8 4.2 3.4 3.4 3.5	0.9 2.2 3.3 3.5 8.5 9.2 9.9 10.4 11.4	220.5 532.7 781.9 862.4 871.8 868.9 872.3 889.3 932.5	5.8 2.5 2.8 3.4 3.5 4.8 5.1 6.5 5.7	5.7 2.4 2.7 3.4 3.5 4.8 5.1 6.5 5.6		5.7 2.4 2.7 3.4 3.5 4.8 5.1 6.5 5.6	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	7.4 4.7 2.9 2.3 5.4 2.1 4.1 6.2 9.4	1.9 4.8 41.8 44.7 44.5 44.4 44.5 44.3 44.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
							Mortgage				. ,		40.5	l Dec. 1953
23.0 9.7 11.4 3.3 2.8 4.0 4.0 3.8 3.7	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.5 0.4	0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3		22.5 9.3 11.2 3.0 2.5 3.7 3.7 3.3 3.3	6.4 8.1 13.5 13.3 10.0 10.0 8.8 9.0 9.0	365.9 478.2 691.7 818.7 821.1 834.1 842.8 855.1 869.8	0.9 0.0 0.4 0.2 0.0 0.4 	0.9 0.0 0.4 0.2 0.0 0.4 0.6		0.9 0.0 0.4 0.2 0.0 0.4 0.6		17.6 20.3 22.9 20.9 20.4 20.6 20.5 20.5 20.5	60.5 66.8 87 1 103.4 104.0 114.3 110.1 110.1	Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
						tions							1 4245	ID 1052
138.1 150.6 173.6 289.9 1.070.6 1.391.9 2.009.2 1.932.3 2.049.7	133.7 119.9 127.0 211.0 343.0 309.4 204.9 334.8 344.4	125.4 114.7 127.0 186.8 295.3 254.3 190.6 303.8 295.0	8.3 5.2 24.2 47.7 55.1 14.3 31.0 49.4	4.4 30.7 46.6 78.9 727.6 1.082.5 1.804.3 1,597.5 1.705.3	1.0 0.8 21.4 21.1 33.0 33.7 35.5 35.6 34.9	324.6 650.0 1.134.2 1.436.2 1.178.3 1.118.4 1.120.5 1.106.6 1.106.8	457.5 327.9 553.1 446.7 337.2 264.9 253.6 277.9 265.8	292.8 119.1 132.3 183.0 109.2 83.3 78.5 85.0 116.5	7.2 2.0 0.6 —	285.6 119.1 130.3 182.4 109.2 83.3 78.5 85.0 116.5	164.7 208.8 420.8 263.7 228.0 181.6 175.1 192.9 149.3	167.4 414.2 317.6 267.3 246.5 286.4 279.3 288.7 281.1	4.364.5 5.921.6 7.454.1 8.804.4 9.449.9 9.356.3 <sup>5</sup> ) 9.484.4 9.647.0 9.781.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
			Rec	onstructio	n Loan (	Corporatio		nanzierung	gs-Aktieng	gesellschaf				
0.1 0.0 0.1 			, 	0.1 0.0 0.1 	0.2	156.9 159.6 235.6 529.4 297.0 297.0 297.0 290.0 290.0					42.3 32.9 142.9 73.5 26.2 31.4 31.1 36.1 36.1		2.827.6 3.030.1 3.122.2 3.228.6 3.139.6 3.080.8 3.109.6 3.148.8 3.181.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
138.0	1 133.7	125.4	8.3	4.3	Other Cre	dit Institu   167.7   490.4	tions witl 415.2 295.0	292.8 119.1	Functions	285.6	122.4	167.4	1,536.9	Dec. 1953 Dec. 1954
138.0 150.5 173.6 289.9 1.070.5 1.391.9 2.009.2 1.932.3 2.049.7	133.7 119.9 127.0 211.0 343.0 309.4 204.9 334.8 344.4	125.4 114.7 127.0 186.8 295.3 254.3 190.6 303.8 295.0	5.2 24.2 47.7 55.1 14.3 31.0 49.4	30.6 46.6 78.9 727.5 1.082.5 1.804.3 1.597.5 1.705.3	0.8 21.4 21.1 33.0 33.7 35.5 35.6 34.9	898.6 906.8 881.3 821.4 823.5 816.6 816.8	410.2 373.2 311.0 233.5 222.5 241.8 229.7	132.3 183.0 109.2 83.3 78.5 85.0 116.5	2.0 0.6 —	119.1 130.3 182.4 109.2 83.3 78.5 85.0 116.5	175.9 277.9 190.2 201.8 150.2 144.0 156.8 113.2	414.2 317.6 267.3 246.5 286.4 279.3 288.7 281.1	2.891.5 4.331.9 5.575.8 6.310.3 6.275.55) 6.374.8 6.498.2 6.599.8	Dec. 1954 Dec. 1955 Dec. 1955 June 1957 July Aug. Sep. Oct.
	,				Instal	ment C				0.4	i 2.5	0.1	0.4	l Dec. 1953
			11111111				2.9 3.6 2.8 2.6 1.5 1.4 2.1 2.2 2.3	0.4 0.4 0.2 0.2 0.1 0.5 0.6	-	0.4 0.4 0.2 0.2 0.1 0.5 0.6 0.6	2.5 3.2 2.4 1.3 1.3 1.6 1.6	0.2 1.2 0.3 0.1 0.1 0.1 0.1	0.9 1.0 1.0 1.0 0.9 0.8 0.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
						and P		avings	Bank C					I Dan dans
317.0 265.3 587.6 778.4 753.9 790.0 805.3 838.2 900.0	d to traders,			317.0 265.3 587.6 778.4 753.9 790.0 805.3 838.2 900.0	1.5	380.8 438.2 537.4 642.3 754.7 764.8 765.7 765.7	29.6 — 105.9 30.5 40.0 35.5 37.4 6.1	1.0		1.0	29.6 — 105.9 29.5 40.0 35.5 37.4 6.1	9.7 5.9 5.4 — — —	13.0 19.3 43.3 49.5 50.9 67.7 68.6 68.3 68.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.

### 2. Instalment Credits \*)

## a) Instalment Credits<sup>1</sup>) by Banking Groups (In millions of DM)

	1955	1956		1	957	
Groups	Dec.	Dec.	June	Aug.	Sep.	Oct.
All Banking Groups	2,539.8	2,773.6	2,756.1	2,752.6	2,717.5	2,705.9
Instalment Credit Institutions	1,389.4	1,562.7	1,552.0	1,547.9	1,534.3	1,549.4
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,210.9	1,204.1	1,204.7	1,183.2	1,156.5
Big Banks 2)	95.1	110.6	121.9	123.1	119.3	116.9
State, Regional and Local Banks	195.5	204.8	202.6	209.3	206.3	197.1
Private Bankers	31.4	30.5	37.9	36.4	36.1	35.4
Central Giro Institutions	131.4	147.6	139.7	137.3	134.3	128.5
Savings Banks	626.5	639.4	611.5	609.4	597.2	591.2
Industrial Credit Cooperatives Agricultural Credit	55.4	61.6	73.6	72.5	73.4	70.7
Cooperatives	14.5	15.4	16.4	16.3	16.1	16.4
Other Groups 3)	0.8	1.1	0.4	0.4	0.4	0.4

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

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

	1		1	957 \			сош	pare:
. '	1st	Qtr.	2nd	Qtr.	3rd	Qtr.	3rd Q	tr. 1956
Ușe .	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM ma	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:	473.0	493	648.2	452	575.5	475	522.3	445
Machinery for production of Consumer Goods <sup>2</sup> ) Motor Trucks, Tractors,	20.5	6,907	27.0	6,812	36.8	8,024	.25.9	6,229
Trailers Equipment for Handicrafts	78.9	10,357	96.5	10,586	66.0	9,519	76.0	10,553
and various Occupations	15.0	2,169	19.5	2,350	19.7	2,748	18.7	2,371
Clothing, Household Textiles Bicycles, Sewing Machines,	80.4	148	149.3	162	111.0	156	98.5	143
Typewriters Household Appliances and	8.2	471	11.6	402	10.0	427	10.5	384
Machinery 3)	54.9	340	64.2	349	69.0	353	58.8	323
Furniture	63.5	762	82.0	702	84.1	777	73.5	773
Passenger Cars and Motorcycles	102.9	2,439	154.0	2.134	136.5	2,208	114.6	2.007
Wireless Sets Other durable Consumer	32.0	500	24.3	500	26.9	494	25.9	459
Goods	16.7	537	19.8	485	15.5	423	19.9	440
Note: Purchase Credits granted to Traders	97.2	4,420	86.9	4,433	66.9	4,503	62.7	4,730

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

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

				:	Securities				
	ind of		bearing Bonds o Gove	d Interest- Treasury of Federal rnment Länder	Loans and Interest-	Other			Syndi- cate
	Aonth	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	Ronde	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
			All	Banki	ng Gr	oups			
1956	Dec. Nov. Dec. Jan. Feb. March April Mule July Aug. Sep. Oct. Nov. P)	6,187.9 6,254.9 6,298.7 6,265.7 6,386.9 6,468.5 6,614.9 6,694.9 6,864.7 7,020.3 7,221.3 7,361.2 7,588.8	1,615.8 1,463.9 1,466.6 1,457.3 1,498.0 1,502.6 1,493.9 1,502.9 1,489.9 1,492.7 1,490.7 1,505.4 1,490.7 1,515.5 1,534.6	540.4 503.9 504.4 490.3 490.7 486.1 479.1 498.6 487.8 480.0 459.8 461.5 479.9 509.4	97.7 66.9 66.9 63.8 80.0 73.9 73.4 78.0 83.8 93.9 94.0 108.9 109.7 99.1	3,800.6 3,868.0 3,961.7 4,044.1 4,110.0 4,154.1 4,330.7 4,484.6	802.9 957.4 985.7 994.7 1,005.0 1,023.2 986.7 1,001.6 1,009.2 1,038.3 1,040.6 1,016.0 1,033.0 1,027.2	77.8 68.1 69.0 70.9 66.1 68.2 69.5 70.7 75.6 74.0 78.5 74.5	186.7 332.5 323.2 301.9 333.4 292.9 316.5 297.7 351.3 369.0 397.7 447.4 389.6 340.7 334.6
			C o 1	mmerc	ial B	anks			
1956 1957	Dec, Aug. Sep. Oct.	2,403.6 2,890.0 2,972.4 2,989.7	482.6 549.3 562.8 567.4	99.4 147.8 159.0 163.8	9.5 16.1 15.6 10.4	902.7 1,290.2 1,339.3 1,367.4	946.4 971.4 988.3 982.3	62.4 63.0 66.4 62.2	301.9 447.0 389.6 340.7
				Big Bar	ks °) +	) .			
	Dec. Aug. Sep. Oct.	1.252.9 1.552.6 1.610.3 1.613.1	312.0 338.7 346.9 350.2	70.0 104.5 112.9 113.7	2.7 5.5 4.5 3.0	333.7 585.9 631.7 637.2	575.7 588.7 592.4 592.6	28.8 33.8 34.8 30.1	228.6 330.1 297.7 256.0
		Sta	ate, Reg	gional ai	nd Loca	l Banks	+)		
1956 1957	Dec. Aug. Sep. Oct.	790.7 943.9 957.8 972.8	104.4 158.6 162.1 165.6	25.4 39.8 39.5 44.7	4.7 6.4 6.5 4.9	427.4 523.6 516.9 535.4	230.3 237.6 251.3 245.5	23.9 17.7 21.0 21.4	56.7 71.9 63.7 59.6
			P	rivate B	ankers -	+)			
1956 1957	Dec. Aug. Sep. Oct.	313.1 363.1 369.9 369.2	48.6 45.4 47.1 44.9	4.0 3.5 6.6 <b>5.3</b>	2.1 4.2 4.6 2.5	127.8 169.0 175.5 177.6	125.4 133.7 132.7 134.2	9.2 10.8 10.0 10.0	16.6 45.0 28.2 25.1

			:	Securities			•	
End of		bearing Bonds of Gove	d Interest- Treasury of Federal rnment Länder	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authorities	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
	!	Specialis	ed Com	mercial	Banks -	<b>-</b> )		
1956 Dec. 1957 Aug. Sep. Oct.	46.9 30.4 34.4 34.6	17.6 6.6 6.7 6.7	0.0 0.0 0.0 0.1	=======================================	13.8 11.7 15.2 17.2	15.0 11.4 11.9 10.0	0.5 0.7 0.6 0.7	= =
	С	entra	l Giro	Inst	itutic	ns		
1956 Dec. 1957 Aug. Sep. Oct.	1.088.4 1.166.8 1.169.8 1.191.1	306.7 307.8 306.3 308.0	86.2 85.6 84.4 94.0	16.8 33.0 28.7 26.2	730.3 791.1 799.3 822.0	33.4 31.3 31.9 31.3	1.2 3.6 3.6 3.6	0.5 —
		S	aving	s Ban	k s			
1956 Dec. 1957 Aug. Sep. Oct.	1.383.4 1.566.7 1.634.6 1.711.3	103.3 126.9 128.8 131.3	32.5 17.0 19.5 25.1	28.8 44.5 48.6 45.1	1,243.2 1,389.7 1,451.6 1,529.1	5.5 4.3 4.3 4.3	2.6 1.3 1.3 1.5	=
	Privat	te and	Publi	ic Mo	rtgag	e Ban	k s	
1956 Dec. 1957 Aug. Sep. Oct.	346.8 363.5 382.8 388.1	289.4 284.5 298.4 302.5	69.6 70.3 77.8 80.7	3.4 3.4 3.5 3.9	53.8 75.4 79.8 80.6	0.0 0.0 0.0 0.0	0.2 0.2 1.1 1.1	=
Cred	it Ins	tituti	ons w	ith Sp	ecial	Func	tion	s
1956 Dec. 1957 Aug. Sep. Oct.	162.9 154.2 151.4 157.6	63.6 66.8 66.0 71.3	42.3 42.2 42.5 47.6	0.9 2.6 2.5 2.5	97.0 83.9 82.0 82.9	1.2 0.4 0.4 0.4	0.2 0.9 0.5 0.5	=
Po	stal C	heque	and S	aving	gs Bar	k Off	fices	
1956 Dec. 1957 Aug. Sep. Oct.	651.5 594.9 610.6 610.3	185.9 125.2 123.6 124.0	152.7 92.0 90.4 90.8	0.5 8.7 9.9 9.9	465.1 461.0 477.1 476.4	=		=
		All	Othe	r Gro	u p s ²)			
1956 Dec. 1957 Aug. Sep. Oct.	229.0 284.1 299.6 313.0	25.8 30.1 29.6 30.0	7.6 6.7 6.4 7.4	3.9 0.8 0.9 1.1	186.9 239.3 255.5 267.4	8.1 8.5 8.1 8.8	4.3 5.4 5.5 5.7	Ξ

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

### 4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

			Lend	ings			Deposits	
End of Month	Number of of Institutions	Total	Debtors <sup>2</sup> )	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1952 Mard	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 Mard	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
<u>S</u> ep	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 Marc	11.068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11.042	1.712.8	1.333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 Mard	h   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 Marc	n 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 Marc	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, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 3) Claims in current account, including trade claims.

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

(In millions of DM)

	Month	Debits	Month	Debits	
	1953 Sep. Oct. Nov.,	47,396.8 48,387.6 45,777.0	1955 Oct. Nov. Dec.	61,751.3 62,336.5 73,349.5	_
	Dec. 1954 Jan. Feb. March	55,111.5 45,650.6 42,333.3	1956 Jan. Feb. March April	63,869.2 58,956.4 63,115.4 63,383.7	
	March April May June July	49,243.6 46,831.3 46,300.3 50,874.9	May June July Aug.	63,383.7 63,130.2 68,243.1 66,420.7 67,365.1	
-	Aug. Sep. Oct. Nov.	51,371.0 49,870.6 52,997.5 52,446.9 53,335.7	Sep. Oct. Nov. Dec.	67,381.4 70,441.0 69,155.2 79,165.0	
	Dec. 1955 Jan. Feb.	65,424.8 54,342.6 49,862.1	1957 Jan. Feb. March	72,330.3 64,507.7 71,146.1	
	March April May June	56,587.2 54,429.5 54,707.7 60,863.8	April May June July	72,619.4 72,479.0 71,606.0 77,161.9	
	July Aug. Sep.	60,816.5 60,820.6 62,397.8	Aug. Sep. Oct.	76,118.1 75,748.6 78,065.3	

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

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

(In millions of DM)

		_						(11	million	OI DIVI	<u>'</u>									
,		Indus an Handid	d		Lending	s to Indus	tries and l	landicraf	ts comprise	those to:			. 1			Agri- culture,		Other	Lend-	-
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electrical 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 ')	Branches of Eco- nomic Activity and Other Borrow- ers 5)	ings	Un- classifi- able Lend- ings 7)
			S	hort-t	erm Le	ndings	(excludi	ng Trea	sury Bil	ls and	Non-int	erest-be	aring T	reasu	ry Bon	ds)				
1949 1950 1951 1952 1953 1954 1955 1956 March June Sep. Dec. 1957 March	9,679 13,573 15,783 19,162 21,810 25,146 28,047 28,734 29,421 9) 29,114 29,707 30,576	4,753 6,739 8,131 9,800 11,196 12,294 14,004 14,561 14,799 14,547 14,696 14,849	380 530 600 845 1.068 1.237 1.386 1.452 1.501 1.509 1.451	196 140 158 320 430 415 497 378 335 303 433 341	291 439 514 742 772 772 1,020 1,185 1,157 1,328 1,185	542 825 1.161 1.522 1.717 1.676 2.315 2.487 2.487 2.487 2.457 2.706 2.671	304 366 555 650 720 859 995 1,049 1,133 1,1086 1,148	426 412 574 647 676 779 792 862 835 738 777 740	857 1,329 1,331 1,481 1,576 1,664 1,752 1,839 1,760 1,618 1,767 1,891	732 1,378 1,768 1,738 2,092 2,214 2,170 2,341 2,369 2,521 2,137 2,279	435 645 670 896 1,136 1,325 1,512 1,625 1,707 1,655 1,551		94 95 109 103 109 155 220 183 181 170 195	2,956 4,403 4,740 5,787 6,844 8,149 8,891 8,800 9,096 9,299 9,451 9,943	104 197 626 829 511 639 618 792 719 483 636 807	207 302 244 355 496 633 742 778 819 820 814 861	254 190 230 217 163 192 218 197 238 <sup>9</sup> ) 248 239 234	855 1,052 1,048 1,185 1,440 1,741 2,023 1,978 2,133 <sup>9</sup> ) 2,148 2,221 2,314	203 294 442 524 621 847 873 932 907 953 897	327 183 220 290 302 410 100 <sup>8</sup> ) 161 102 103 100
							. 1	Aedium .	and Lon	g-term L	endings									
1949 1950 1951 1952 1953 1954 1955 1956 March June Sep. Dec. 1957 March	44,865 <sup>10</sup> ) 47,139 48,948 <sup>13</sup> )	9,477	34 135 237 348 476 650 806 844 884 930 947 953	227 435 587 784 1.075 999 1.096 1.109 1.104 1,107 1,122 1,132	12 138 272 534 1.016 968 1.171 1,229 1,230 1,250 1,227 1,201	59 300 476 654 847 1,080 1,322 1,470 1,553 1,657 1,710 1,714	44 138 248 284 382 417 566 659 709 747 695 708	9 106 193 253 369 534 605 618 644 656 625 677	38 140 250 346 479 610 774 808 813 836 892 908	37 168 306 396 509 637 742 766 800 800	21 106 167 219 318 403 558 601 619 647 632 635	673 2,246 3,635 5,307 7,701 11,656 15,859 16,715 17,6601 18,737 19,34318 19,960	1,986	59 183 360 548 847 1,137 1,422 1,507 1,551 1,584 1,620 1,767	111 2 2 2 2 2 184 202	63 335 606 935 1,270 1,884 2,967 3,149 3,292 3,507 3,989 3,977	578 1,050 1,749 2,781 4,150 5,558 5,806 5,645 5,964	159 588 1.215 1.894 2.577 3.582 3.740 4.4611 4.572 4.887 4.693 <sup>14</sup>	603	752 792 822 768 694 610 550 537 54210) 525 500 488

37 March [49,801<sup>49</sup>] 9,709 | 953 | 1,132 | 1,201 | 1,714 | 708 | 677 | 908 | 811 | 635 | 19,960 | 1,993 | 1,767 | 203 | 3,977 | 6,353 | 4,693<sup>49</sup>] 658 | 4881

31 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. — 3 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 March 1957 emounted 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 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 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 the credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public morryage banks, by credit institutions and, up to end-1954, by the former group "Other Credit institutions" in connection with the re-arrangement of the breakdown by banking groups in Jan

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

						Total	Deposits		ank Custo		prise :			Ti			clude De	posits at n	otice,	
End of	Total Deposits				Busin	ess and Pr	ivate Cus	tomers		Public Au	thorities		3 mo	s than nths,	3 mc	onths s than	6 m to le	onths ss than ionths,	and	nonths over,
Year or Month	of Non- bank	Sight Deposits 3)	Time Deposits	Savings Deposits	Total of		!		Total of			c	or 3 89 (	O to lays	or 9 179	O to days	or 1	days		o days
	Custom- ers 2)				Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
								All Ba	nkinį	g Groi	ups						l <u>.</u>		l	
1948 1949 1950 1951 1952 1953 1954 1955 1956 Oct. Nov. Dec.	9.403.9 <sup>7</sup> ) 13.498.6 <sup>7</sup> ) 17.573.0 21.822.2 27.135.8 34.136.8 41.818.0 47.479.6 51.043.5 51.485.0 53.548.9		2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4 11,658.7 11,842.5	7,403.8 11,240.9 16,717.2 20,668.2 22,646.0 22,495.4	7,637.3	7,805,3 9,521,2 10,227,7 11,218,4 13,329,3 14,747,2 14,758,5 14,885,6	7.168.8 7.184.3		2.035.9 2.800.7 3.268.6 3.971.7 4.900.8 6.094.5 6.780.7 6.604.4 6.470.2 6.919.7 7,225.5	1.451.0 1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 2.302.8 1.980.3 2.261.5 2.598.6	584.9 994.8 1.733.4 2.346.8 3.154.7 4.356.7 4.760.5 4.301.6 4.489.9 4.658.2 4.626.9	1.659.5 1.603.9 1.585.2 1.610.6	1.621.1		613.7	491.8	574.3	199.4 322.3 463.3 	448.8 700.0 703.8	115.2 224.1 389.6 
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.")	53,439.4 54,036.4 54,682.3 55,420.0 56,299,5 <sup>16</sup> ) 56,637.9 57,519.7 59,099.6 59,957.0 60,597.7 61,575.3	16,724.9 16.860.9 17.645.3 17.615.6 17.709.9 18.146.3 18.578.9 18.915.2 18.760.6	12,697.1 12,947.2 13,054.9 12,742.6 13,371.0 <sup>10</sup> . 13,402.8 13.739.9 14.548.6 14.725.7 15.087.5 15 376.7	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	22,096.0 21,985.7 21,972.5 23,396.3 23,457.9 23,123.7 24,308.4 25,168.0 25,485.3 26,022.1 26,114.7	14.539.0 14.498.1 15.444.4 15.455.1 15.354.4 16.058.7 16.394.2 16.612.0 16.670.8	7,446.7 7,474.4 7,951.9 8.002.8 7,769.3 8,249.7 8,773.8 8,873.3 9,351.3	22,401.7 22,802.3 23,182.0 23,427.4 23,663.1 23,876.0 23,978.9 24,313.3 24,656.1 25,096.6 25,387.3	7.686.4 7.943.3 6.991.6 7.528.7 <sup>10</sup> ) 7.989.0 7.577.8 7.959.5 8.155.6 7.826.0	2.145.4 2.185.9 2.362.8 2.200.9	5,232.9 5,500.5 5,580.5 4,790.7 5,368.2 <sup>10</sup> 5,633.5	1,563.4 1,562.0 1,584.5 1,604.7 1,649.8 1,649.2 1,654.6 1,658.8 1,660.0	1,572.8 1,693.3 1,663.7 1,406.4 1,657.8 1,879.5 1,641.1 1,976.0	1,009.2 1,190.4 1,319.8 1,134.9 1,334.4 1,230.1 1,216.7	2.009.7 2.002.1 2.151.9 2.315.4 2.489.5 2.544.4	1,230.4 1,432.6 1,476.2 1,422.2 1,475.8 1,529.8	2.002.9 2.152.8 2.193.2 2.192.5 2.179.9 2.239.7 2.308.3 2.344.8 2.374.8	1.342.6 1.459.0 <sup>11</sup> 1.521.0 1.520.2 1.511.7 1.579.9	2.042.6 2.089.7 2.117.8 2.205.8 2.205.8 2.283.3 2.372.2 2.427.1 2.490.8	1.208.5 1.286.2 <sup>12</sup> ) 1.316.5 1.412.9 1.452.9 1.512.6 1.483.3
1955 Dec.	1.2.000		l	1		<b>,</b> 		ı	iercia	1	1			1		ı				
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	17.290.6 18.219.7 19.662.5 20.120.8 20.067.3 20.449.6 21.211.0 21.345.2 21.911.4	8.232.1 7,531.7 8.778.7 7.862.0 7.909.3 8.040.2 8.249.2 8.242.8 8.348.8	7,426.8 7,352.5 8,350.8 8,216.3 8,577.6 9,094.5	3,261.2 3,531.3 3,908.0 3,941.7 3,831.8 3,867.3 3,923.6	11.831.0 12.586.8 13.426.7 13.436.6 13.135.7 13.705.8 14.367.2 14.429.5 14.974.8	6,967.2 8.014.9 7,332.3 7,260.0 7,456.6 7,676.9 7,631.7	5.619.6 5.411.8 6.104.6 5.875.7 6.249.2 6.690.3 6.797.8	3.135.2 3.413.2 3.813.6 3.848.3 3.748.2 3.790.2 3.847.7	2,371.7 2,704.5 2,776.2 2,989.9 2,912.0 2,976.5 2,992.1	635.1 564.5 763.8 530.0 649.3 583.6 572.3 611.1 593.6	1.497.8 1.807.2 1.940.7 2.246.2 2.340.6 2.328.4 2.404.2 2.381.0 2.369.8	94.4 93.4 83.6 77.1 75.9	1.234.8	474.6 490.2 452.5 539.8 532.2	1,443.7 1,579.4 1,578.6 1,698.6 1,803.4 1,962.1 2,024.7	610.6 661.5 618.5 623.1 625.0	1.554.2 1.643.0 1.600.4 1.560.5 1.629.6 1.688.0 1.731.0	**************************************	1.386.9 1.627.7 1.672.6 1.769.8 1.846.6 1.920.7 1.965.7	554.1 600.2 604.3 661.5 660.0 694.2 648.5
1955 Dec.	9,796.7	4.932.0	3.008.2	1.856.5	7,134.8	4.746.6	2,388.2		g Banks   805.4	°) +) 185.4	620.0	90.6			1 .	l .			1 1	
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	10.341.2 11.186.4 11.529.3 11.372.0 11,711.0 12.263.5 12.226.4 12.630.6	4.529.6 5.247.5 4.806.6 4.698.9 4.870.4 5.016.5 4.936.3 4.973.0	4,022.1 4,566.9 4,495.3 4,748.4 5,141.6 5,169.9	1,742.3 1,916.8 2,175.8 2,177.8 2,092.2 2,105.4 2,120.2 2,142.7	7.584.5 8.081.7 8.143.1 7.871.3 8.335.6 8.789.9 8.772.0	4,347.0 4,950.7 4,632.7 4,491.7 4,678.0 4,803.6 4,727.5	3,237.5 3,131.0 3,510.4 3,379.6 3,657.6 3,986.3 4,044.5 4,375.1	1,694.2 1.868.8 2.116.1 2,138.5 2,058.6 2,074.3	1.014.4 1.187.9 1.230.4 1.322.9	182.6 296.8 173.9 207.2 192.4 212.9 208.8	831.8 891.1 1,056.5 1,115.7 1,090.8 1,155.3 1,125.4 1,139.8	48.1 48.0 39.7 39.3 33.6 31.1 31.1	782.5 717.7 565.4 727.2 885.4 726.0	262.0 245.7	955.4 960.2 1.024.6 1.102.8 1.224.8 1.279.0	322.6 305.2	898.7 949.5	270.4 281.7 262.8 234.3 240.8 262.7	894.4 936.7 1.007.1 1.048.6 1.116.7 1.155.7	272.6 287.4 282.9 331.5 336.4 333.7 308.8
1955 Dec.	5,820.6	2.476.8	2,098.9	ا مید ا	2 207 5	2 222 2		.	nal and	i		l	Ī	ĺ	1	1	1 1		ı	
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	6.073.2 6.594.7 6.632.9 6.777.9 6.806.9 6.907.2 7.086.4 7.176.5	2.205.2 2.611.5 2.230.7 2.382.8 2.336.3 2.386.2 2.478.0 2.523.5	2.567.0 2,604.8 2.913.6 2.894.8 2.984.2 3,014.2 3,067.9	1,244.9 1,301.0 1,378.4 1,488.6 1,500.3 1,486.4 1,506.8 1,540.5 1,563.4	3.470.9 3.751.5 3.664.9 3.677.7 3.769.3 3.868.1 3.958.8	1.838.4	1,632.5	1,225.0 1,310.3 1,436.3 1,448.6 1,438.8 1,463.1 1,497.9 1,517.4	1.301.3 1.464.8 1.479.4 1.599.9 1.551.2 1.532.3 1.587.1	343.0 427.0 376.1 347.1 391.7 391.4	830.6 934.5 1 008.5 1.136.4 1.172.9 1.175.1 1.185.2 1.195.4 1.171.0	115.8 76.0 68.1 52.3 51.7 47.6 43.7 42.6 46.0	304.9 363.5 290.4 363.6 354.7 350.8	238.0 271.5 237.8 267.2 279.3	385.5 389.8 425.4 428.7 455.4	334.2 317.6 313.7 289.7 308.5	469.0 465.9 441.3 453.8 466.4	276.7 289.3 321.7 333.8 273.7 280.1	559.2 575.8 578.8 591.8 599.9 591.7	287.5 294.5 301.9 294.5 333.9
1955 Dec. 1956 Nov. Dec.	1,542.0 1,575.0 1,665.7	758.4 711.7 814.5	565.5 652.2 622.4	218.1 211.1 228.8	1,266.0 1,312.3 1,385.6	746.5 700.8	519.5 611.5	216.0 209.2	57.9 51.6	11.9 10.9	46.0 40.7	2.1 1.9	112.0	7.9	216.4	2.7	161.6	9.6	121.5	20.5
1957 May June July Aug. Sep. Oct.	1.661.7 1.629.1 1.660.7 1.779.8 1.766.2 1,832.0	739.4 729.0 739.7 771.7 745.2 769.6	666.6 644.5 675.6 760.6 765.9 803.1	255.7 255.6 245.4 247.5 255.1	1,342.1 1,307.0 1,342.1 1,459.9	804.0 726.5 714.2 724.7 759.6 734.8 758.8	581.6 615.6 592.8 617.4 700.3 707.0 749.0	226.8 253.3 253.2 243.0 245.2 252.9 257.2	51.3 63.9 66.5 73.2 72.4 69.3 64.9	10.5 12.9 14.8 15.0 12.1 10.4 10.8	40.8 51.0 51.7 58.2 60.3 58.9 54.1	2.0 2.4 2.4 2.4 2.3 2.2 2.1	115.3 123.9 100.6 138.3 119.5 144.8	4.6 5.1 9.9 8.6 7.2 5.5	182.0 184.8 200.5 227.4 233.9 226.7	7.7 6.4 8.9 9.6 10.2 8.1	184.7	13.5 13.4 11.4 13.2 15.1 16.0	141.0 128.5 153.6 170.1 168.9 181.6	25.2 26.8 28.0 28.9 26.4 24.5
1955 Dec.	131.3	64.9	59.2	7.2	122.7	64.7	Spe-	cialised 7.2	Commer	cial Bar	nks +)	_	. 1		.				1	
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	230.3 215.7 297.0 288.4 271.0 260.5 266.1 272.3	85.2 105.2 85.3 98.6 93.8 74.8 83.3 82.7	138.4 103.2 203.7 181.7 169.4 178.0 175.1 181.8	6.7 7.3 8.0 8.1 7.8 7.7 7.7 7.8	219.1 207.9 286.5 279.7 258.8 249.2 256.9 258.5	81.0 105.0 85.1 98.3 93.7 74.6 83.1 81.6	138.1 102.9 201.4 181.4 165.1 174.6 173.8 176.9	6.7 7.3 8.0 8.1 7.8 7.7 7.7 7.8	4.5 0.5 2.5 0.6 4.4 3.6 1.5 6.0	4.2 0.2 0.2 0.3 0.1 0.2 0.2 1.1	0.3 0.3 2.3 0.3 4.3 3.4 1.3 4.9		58.0 44.4 28.9 32.3 30.7 37.1	2.0 -3.0 2.0 -3.0	35.5 56.5 43.8 48.1 44.5 48.0 45.9	0.0 0.0 1.2 1.2 1.1 1.3	53.8 61.6 57.8 61.8 59.9 57.2	0.2 0.2 0.0 0.0 0.0 0.5	36.4 33.1 31.6 30.3 36.0 35.2 36.7	0.1 0.1 0.1 0.1 0.2 0.2 0.1
1955 Dec. 1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	2.701.1 2.402.8 2.576.4 2.797.0 3.024.9 2.945.9 2.913.8 3.191.9 3.183.2	777.8 1.014.7 745.1 834.8 786.9 734.2 883.5	1,773.7 1,566.8 1,501.3 1.974.5 2.112.1 2.081.7 2.101.7 2.230.1 2.310.0	77.3 77.9 78.3	788.8 947.9 1.016.2 1.121.5 1.140.8 1.191.6 1.200.1 1.195.8 1.210.9	400.1 405.1 487.3 420.3 458.3 465.5 437.9 462.5 453.4	388.7 542.8 528.9 701.2 682.5 726.1 762.2 733.3 757.5	48.3 40.0 41.7 48.2 48.8 48.2 48.0 48.4	1.847.7 1.847.7 1.499.8 1.598.1 1.806.1 1.677.0 1.635.8 1.917.8 1,893.4	462.7 372.7 527.4 324.8 376.5 321.4 296.3	1.385.0 1.024.0 972.4 1.273.3 1.429.6 1.355.6 1.339.5 1.496.8	16.3 18.2 18.7 29.2 29.2 29.1 29.9 29.9	116.5 120.9 106.0 133.1 144.8 93.4 126.8	257.1 238.6 357.6 278.4 264.2 237.8 228.2	108.9 162.8 157.5 173.8 201.1 219.4 222.3	213.1 341.3 334.7 331.3 320.5 387.6 333.6	119.2 213 0 231.2 241.8 236.2 225.3 213.8	353.5 384.8 401.3 376.4 341.9 437.0 560.5	198.2 204.5 187.8 177.4 180.1 195.2 194.6	200.3 308.6 336.0 369.5 412.9 434.4 430.2

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

	<del></del>			<u> </u>					illons o					T:	Deposits		de Dene		natica	<del></del> -
1				:		Total 1	Deposits o	of Non-bar	nk Custon	ners comp	rise :			1 ime			lod, of:		i i	
End of	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Busine Total	ss and Pr	ivate Cus	tomers	Total	Public Au	thorities		1 me to less 3 mo or 3 89 d	than nths, 0 to	to les 6 mo or 9	onths s than onths, O to days	to less	onths s than onths, 80 to days	and or 36	onths over, o days over
Month	bank Custom- ers 2)	3)	-	1)	of Sight	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits		Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
	,							Savi	ngs B	anks										
1955 Dec. 1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	19.578.4 21.740.2 21.929.0 23.963.1 24.007.6 24,381.0 25.094.3 25.227.1 25.489.2	5.256.3 5.089.9 5.491.6 5.388.8 5.626.3 5.863.2 5.835.8	1.732.7 1.848.8 1.726.2 2.214.9 2.228.3 2.215.3 2.459.2 2.405.0 2.436.7	13,248.0 14,635.1 15,112.9 16,256.6 16,390.5 16,539.4 16,771.9 16,986.3 17,275.3	4,962.4 4.884.5 5.229.4 5.150.4 5.516.4 5.675.8 5.704.7 5.747.5	4,407.9 4,733.0 4,855.2 4,889.7 4,916.2	636.0 624.0 744.4 742.5 783.4 820.6 815.0 831.3	11.864.0 13.244.1 13.689.8 14.788.3 14.919.0 15.054,4 15.281.1 15.493.6 15.794.0	2.142.7 1.931.6 2.477.1 2.466.7 2.325.2 2.646.6 2.536.1 2.466.4	929.9 829.4 1.006.6 980.9 893.3 1.008.0 946.1 861.0	1,212.8 1,102.2 1,470.5 1,485.8 1,431.9 1.638.6 1,590.0 1,605.4	1,384.0 1,391.0 1,423.1 1,468.3 1,471.5 1,485.0 1,490.8 1,492.7 1,481.3	209.4 197.4 220.1 239.6 227.3 241.7	436.0 439.1 374.4 494.4 432.3 407.8	225.2	342.6 449.6 436.8 429.9 480.3 466.8 481.0	179.3 190.3 198.1 199.7 209.8	275.6 295.1 308.4 346.3 370.4	162.1 162.3 161.7 156.1 156.4	309.3 314.8 319.2 317.6 320.5 340.9
1955 Dec.	313.8	133.2		53.0	218.9	124.6	94.3	tions   48.5	41.9	edit (	33.3	4.5	ves^)   ·			١.	١,	.	1	.
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	310.7 350.2 366.3 372.5 377.9 381.1 404.5 399.8	112.8 141.0 149.0 147.8 140.4 141.4 169.6 153.1	161.3 165.4 172.7 184.9 186.8 180.9	48.3 47.9 51.9 52.0 52.6 52.9 54.0 54.6	203.6 240.3 255.4 262.6 269.2 266.4 278.7 273.2	103.3 131.5 137.6 136.8 129.9 129.8 146.0 139.6		47.2 46.9 50.9 51.0 51.2 51.7 53.0 52.9	59.0 57.9 56.1 61.8 71.8 72.0	9.5 9.5 11.4 11.0 10.5 11.6 23.6 13.5	48.2 58.5	1.1 1.0 1.0 1.4 1.2 1.0 1.7	10.0 9.1 13.0 12.9	12.4 16.4 15.0 12.3 18.0 12.6 23.5	14.0 14.0 14.8 16.3 14.5	8.6 10.3 12.2 11.9 13.6 11.8	71.1 80.9 88.7 84.1 84.2 84.3	3.4 2.8 2.8 2.9 5.1 6.1	23.1	19.2 18.8 18.3 17.4
1955 Dec.	2.831.8	1,068.0	162.8	1.601.0	1,129.5		dustr   111.8	ial C1		Coop   50.3		v e s 24.0	l . i		١.	1 .	١.	I	i	,
1955 Dec. 1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	3.233.7 3.257.3 3.526.1 3.539.0 3.651.0 3.707.4 3.793.2 3.825.5	1,220.0 1,192.0 1,241.9 1,236.6 1,324.0 1,333.7 1,394.2 1,386.6	198.1 196.1 235.5 233.9 240.1 257.3 251.0	1,815.6 1,869.2 2,048.7 2,069.3 2,086.9 2,116.4 2,148.0 2,184.8	1,310.5 1,286.4 1,359.5 1,356.9 1,452.1 1,466.9 1,528.7	1.164.3 1.140.1 1.184.2 1.181.8 1.275.2 1.275.8 1.339.0 1.337.9	146.2 146.3 175.3 175.1 176.9 191.1 189.7	1.785.5 1.839.7 2.016.3 2.038.7 2.054.5 2.080.4 2.111.5 2.150.4	107.6 101.7 117.9 113.6 112.0 124.1 116.5	55.7 51.9 57.7 54.8 48.8 57.9 55.2 48.7	51.9 49.8 60.2 58.8 63.2 66.2 61.3	30.1 29.5 32.4 30.6 32.4 36.0 36.5 34.4	38.3 45.6 43.7 41.6 47.1 44.4	13.4 14.9 12.3 16.2 18.0 15.2 16.4	40.3 39.7 40.4 45.5 46.4	8.7 11.6 13.3 13.9 14.5 13.5 14.1	37.2 39.1 42.1 42.9 43.7	17.2 17.4 17.8 15.9 16.0 14.0 13.6	52.2 52.6 52.8 55.6 55.2 56.9	15.4 17.2 17.7 18.6
						_		ral Cı	edit	Coop	erati									
1955 Dec. 1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	1,920.5 2,156.1 2,168.1 2,294.1 2,308.9 2,373.6 2,437.3 2,488.1 2,538.5	584.0 652.4 623.3 655.2 655.3 698.7 735.0 754.8 770.0	35.6 34.1 46.5 50.4 54.4 55.9 62.2	1,312.9 1,468.9 1,510.7 1,592.4 1,603.2 1,620.5 1,646.4 1,671.1 1,709.5	607.6 688.0 657.4 701.7 705.7 753.1 790.9 817.0 829.0	584.0 652.4 623.3 655.2 655.3 698.7 735.0 754.8 770.0	35.6 34.1 46.5 50.4 54.4 55.9 62.2	1.290.7 1.450.1 1.490:5 1.568.0 1.579.7 1.597.4 1.622.7 1.647.1 1.684.6	=			22.2 18.8 20.2 24.4 23.5 23.1 23.7 24.0 24.9	:							
1955 Dec.	460.1	284.6	173.1	2.2		dit In 146.2	stitu 73.8	tions		Spec.	1 1	ncti	ons		l .		1	I	1	,
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	837.9 827.1 477.4 <sup>10</sup> ) 500.7 503.5 524.5 560.5	248.9 244.4 121.0 136.5 141.1 150.6 162.1	586.7 579.4 353.3 <sup>10</sup> ) 361.0 359.1 370.8	2.3 3.3 3.1 3.2 3.3 3.1 3.3	195.9 184.6 186.3 189.8 203.4 212.8 250.4 232.5	117.0 109.0 96.9 94.6 104.7 113.1 125.4 90.2	78.9 75.6 89.4 95.2 98.7 99.7 125.0 142.3	2.3 3.3 3.1 3.2 3.3 3.1 3.3	639.7 639.2 288.0 <sup>10</sup> ) 307.7 296.8 308.6 306.8 104.7	131.9 135.4 24.1 41.9 36.4 37.5 36.7 22.6	507.8 503.8 263.9 <sup>10</sup> ) 265.8 260.4 271.1 270.1 82.1		11.7 16.5 20.1 19.4 33.5 50.6	9.0 4.5 1.0 0.0 0.0 10.0	21.7	25.4 23.4	46.6 47.3 46.0 44.6 54.6	456.4 217.0 <sup>11</sup> 214.4 215.9 218.3 218.8 22.8	15.7 13.4 13.3 13.6 14.0 13.9 15.3	27.1 <sup>12</sup> ) 27.3 27.3 27.4 27.9
tors Du	1	1	1	i			_	e and				ffic	e s				, ,		,	
1955 Dec. 1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	2.198.8 2.399.8 2.566.8 2.567.7 2.627.6 2.659.9 2.661.8 2.783.3 2.746.3	1.140.1 1.195.1 1.332.1 1.194.2 1.241.7 1.239.7 1.227.2 1.333.2 1.277.8	=======================================	1,058.7 1,204.7 1,234.7 1,373.5 1,385.9 1,420.2 1,434.6 1,450.1 1,468.5	1.034.1 1.097.1 1.024.7 1.039.6 1.076.0	1,024.7 1,039.6 1,076.0 1,048.5 1,150.6	=	1,058.7 1,204.7 1,234.7 1,373.5 1,385.9 1,420.2 1,434.6 1,450.1 1,468.5	161.0 235.0 169.5 202.1 163.7 178.7 182.6 185.4	186.8 161.0 235.0 169.5 202.1 163.7 178.7 182.6 185.4					111111111		111111111			
1955 Dec.	184.6	( 147.1	36.3	1.2	139.5	104.2	A   35.3	ll O t		roup 8		. –						١.	1	
1956 Nov. Dec. 1957 May June July Aug. Sep. Oct.	183.2 211.1 187.1 188.7 177.2 168.4 163.3 163.3	152.0 173.3 155.4 159.2 149.0 144.4 139.2 140.0	30.1 36.6 30.3 28.1 26.8 22.5 22.6	1.1 1.2 1.4 1.4 1.5 , 1.5	140.7 158.4 142.7 142.2 141.0 139.5 129.8 132.6	115.9 127.2 119.0 120.2 119.2 122.0 112.3 115.8	24.8 31.2 23.7 22.0 21.8 17.5 17.5	1.1 1.2 1.4 1.4 1.5 1.5	41.4 51.5 43.0 45.1 34.8	36.1 46.1 36.4 39.0 29.8 22.4 26.9 24.2	5.3 5.4 6.6 6.1 5.0 5.0	-0.0	10.7 11.6 9.6 9.6 5.0 4.6 3.9	0.2 1.1 1.1 —	1.9 1.9 1.9 2.4 2.5 2.3	.0.1	3.6 3.2 2.6 2.6 2.7 2.8	5.0	7.2 7.3 7.7 7.5 7.7 7.8	0.1

Oct. 163.3 140.0 21.8 1.5 132.6 115.8 16.8 1.5 29.2 24.2 5.0 0.0 3.9 23.3 23.3 28.8 5.0 7.8 0.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B I, Interim Statements, Liabilities. — 2) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — 3) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — 4) Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account of agricultural credit cooperatives. — 5) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — 6) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — 7) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). For movement on blocked account for Statistics Handbuch der Bank deutscher Länder 1948—1954". — 8) Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — 9) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits on the figure and public mortgage banks, and instalment credit institutions. — 0) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — ×) Industrial and agricultural. — P) Prov

### 8. Turnover in Savings \*)

			Credits					Other Changes		Amount of Sav at end o		l
Period	Amount of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers'	Amounts credited as Com- pensation for Ex- pelled Persons'	Debits 3)	Balance of Credits and Debits	Interest	(e.g., conversion, transfers in the books, institutions newly included in, or taken	Total	Savings Deposits carrying Tax	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons
			Balances	Savings Balances			,	out of, the statistics, etc.)		Privileges	not vet	Savings Balances released
I				<u> </u>	A 11	Banking	Groups	<u> </u>				
1950 1951	3,060.6 4,065.5	3.497.6 3.841.8	=	= 1	2,599.9 3,097.6 3,990.0	+ 897.7 + 744.2	92.8 131.3		4.065.5 4.984.0 7.403.8	278.2 609.8	=	=
1952 1953 1954 1955 1956	4,984.0 7,403.8 11,240.9 16,717.2 20,668.2	6.201.3 9,473.4 13.909.4 14,206.5 15,917.4	305.6 885.6 123.5 63.2	37.9 349.1 266.6 38.9 23.1	3,990.0 5,911.9 8,882.7 10,807.8 13,985.5	+2,211.3 +3,561.5 +5,026.7 +3,398.7 +1,931.9	177.0 267.1 444.7 574.0 773.1	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7 - 1.5	7.403.8 11.240.9 16.717.2 20.668.2 23.371.7	964.8 1.515.2 2.287.1 2.487.5 2,869.3	322.9 68.7 8.8 4.3	39.2 14.8 4.7 1.6 0.7
1955 1st Half 2ndHalf	16.717.2 18.925.9	6.871.2 7.335.3	58.7 64.8	24.1 14.8	4.741.5 6,066.3	+2.129.7 +1.269.0	99.7 474.3 .	- 20.7 - 1.0	18.925.9 20.668.2	2.478.4 2.487.5	17.4 8.8	2.2 1.6
1956 1st Otr. 2nd Otr. July Aug. Sep. Oct. Nov.	20,668.2 21,813.7 22,324.6 22,222.7 22,294.3 22,423.2	3,979.4 3.787.8 1,340.0 1,256.8 1.175.6 1,344.2 1,081.1	21.3 16.8 5.0 4.3 3.5 5.0	5.6 5.3 1.9 2.0 1.9 2.2	2.932.6 3.285.3 1.449.0 1.185.1 1.047.6 1.121.9	+1.046.8 + 502.5 - 109.0 + 71.7 + 128.0 + 222.3	97.4 7.0 3.9 2.5 1.9 2.0	+ 1.3 + 1.4 + 3.2 - 2.6 - 1.0 - 1.5	21,813.7 22,324.6 22,222.7 22,294.3 22,423.2 22,646.0	2.444.8 2.489.2 2.244.5 2.229.6 2.227.8 2.245.7	6.7 6.4 6.0 5.9 5.9 5.2	1.0 1.0 1.0 1.2 1.0
Dec. 1957 Jan.	22.646.0 22.495.4 23.371.7	1,952.5	3.3 4.0 2.1	2.2 2.0 2.3	1,237.2 1,726.8 1,434.1	- 156.1 + 225.7 + 500.4	5.9 652.5 91.3	- 0.4 - 1.9 + 1.7	22.495.4 23.371.7 23,965.1	2,282.9 2,869.3 3,034.6	5.0 4.3 4.1	1.0 0.7 1.0
Feb. March April May	23,965.1 24,364.3 24,766.5	1,384.9 1,597.8 1,475.9	2.8 2.3 . 3)	1.9 2.1 . *)	1,434.1 1,006.0 1,200.1 1,212.9	+ 378.9 + 397.7 + 263.0 + 280.3	19.3 3.7 <b>2.3</b>	+ 1.0 + 0.8 + 0.3	24.364.3 24.766.5 25.032.1	3,096.2 3,356.2 3,400.9	4.2	1.1 1.0 · *)
June July Aug.	25.032.1 25.312.9 25.525.2 25.633.5	1,426.9 1,278.3 1,668.7 1,534.7			1.146.6 1.067.9 1.566.7 1.196.3	+ 210.4 + 102.0 + 338.4	1.5 2.4 4.6 1.4	- 1.0 - 0.5 + 1.7 - 1.2	25.312.9 25.525.2 25.633.5 25.972.1	3.427.5 3.470.7 3.127.0 3.117.6	•	
Sep. Oct. Nov. <sup>p</sup> )	25.972.1 26.316.1 26.749.6	1,449.2 1,632.1 1,483.6		:	1.105.5 1.203.7 1.194.7	+ 343.7 + 428.4 + 288.9	1.2 1.3	- 0.9 + 3.8	26.316.1 26.749.6 27.048.0	3.131.6 3.158.6 3.205.4		:
						ercial B						
1956 1957 Aug. Sep. Oct,	3,326.7 3,831.8 3,867.3 3,923.6	2,366.5 191.7 205.0 200,4	6.8	2.8	2.278.5 157.6 149.0 151.6	+ 88.0 + 34.1 + 56.0 + 48.8	119.9 0.5 0.3 0.4	- 3.3 + 0.9 - 0.0 + 0.4	3,531.3 3,867.3 3,923.6 3,973.2	995.5 1.074.4 1.080.2 1.089.1	1.9 : *)	0.1
						g Banks °)			******		·	
1956 1957 Aug. Sep. Oct.	1.856.5 2.092.2 2.105.4	1.375.6 101.7 95.2	3.1	1.5	1,377.2 89.2 80.5	- 1.6 + 12.5 + 14.7 + 22.1	63.5 0.3 0.2	- 1.6 + 0.4 - 0.1 + 0.1	1.916.8 2.105.4 2.120.2	663.7 710.3 714.2	0.0	0.1 <sub>3)</sub>
Oct. 1	2,120.2	l 106.1		S <sub>1</sub>	84.0 ate, Region	al and Loc	o.3 cal Banks =		2.142.7	719.9	• 1	•
1956 1957 Aug. Sep.	1,244.9 1,486.4 1,506.8	844.6 78.1 92.7	3.6 • 3)	1.3	759.9 57.9 59.0	+ 84.7 + 20.2 + 33.7 + 22.7	48.1 0.2 0.1	+ 0.7 + 0.0	1,378.4 1,506.8 1,540.5	266.6 289.6 291.6	1.2	0.0 :*)
Sep. Oct.	1.540.5	80.2		•	57.5	+ 22.7 ate Banker	0.1	+ 0.1	1.563.4	294.6	• .	•
1956 1957 Aug. Sep. Oct.	218.1 245.4	11.7	. (4)	• 3)	137.3 10.2	+ 4.8	8.1 0.1	- 2.2 + 0.5	247.5	71.1	0.6 • 3)	0.0 • 3)
Oct.	247.5 2 <b>55.1</b>	16.8 13.9	:	:	9.3 9.9	+ 4.0	0.0 0.0 ·	+ 0.5 + 0.1 + 0.2	255.1 259.3	71.0 71.2	: 1	•
1956 1957 Aug.	13,248.0 16,539.4	10.115.2 973.4	49.6	15.6	5 a v 8,754.1 739.5	ings Ba +1.361.1 + 233.9	504.2 0.5	- 0.4 - 1.9	15,112.9 16,771.9	1.470.6 1.605.2	0.6	0.1 · ³)
Sep. Oct.	16.771.9 16.986.3	914.8 1,068.8	:	:	700.4 783.9	+ 214.4 + 284.9	0.5 0.6	+ 3.5	16.986.3 17.275.3	1.612.6 1.628.0	: 1	:"
1956	1.601.0	1,256,3	2.4	Indu 1.2 **)	strial C   1.050.0	redit C	59.6	ives   + 2.3	1,869,2	265.0	1.2	0.0
1956 1957 Aug. Sep. Oct.	2.086.9 2.116.4 2.148.0	122.9 119.1 128.8	2.4	: 5)	93.2 87.5 92.2	+ 206.3 + 29.7 + 31.6 + 36.6	0.2 0.1 0.1	- 0.4 - 0.1 + 0.1	2.116.4 2.148.0 2.184.8	286,9 286,8 288,3	: "	: 3)
1054	1 212 4	000.7	1			Credit C						
1956 1957 Aug. Sep. Oct.	1.312.9 1.620.5 1.646.4 1.671.1	892.7 86.7 83.3 101.6	2.0	1.0	743.8 61.2 58.5 63.0	+ 148.9 + 25.5 + 24.8 + 38.6	50.1 0.2 0.1 0.0	- 1.2 + 0.3 - 0.2 - 0.2	1.510.7 1.646.4 1.671.1 1.709.5	122.0 131.2 131.9 132.7	0.5	0.1
			·	Po		ings Ba			111 (3,3		- 1	,
1956 1957 Aug. Sep. Oct.	1,058.7 1.420.2 1,434.6 1,450.1	1.209.4 154.9 121.6 127.3	0.8 . s)	2.4	1.069.2 140.7 106.3 109.1	+ 140.2 + 14.2 + 15.3 + 18.2	34.8 0.1 0.1 0.1	+ 1.0 + 0.1 + 0.1 + 0.1	1,234.7 1,434.6 1,450.1	=	- 1)	0.4
	11770,1	127.3	, - 1	- 1		her Gro		+ 0.1	1,468.5	- 1	• 1	•
1956 1957 Aug. Sep.	121.0 134.6 135.4	77.1 5.0 5.5	1.2 • 3)	0.0	89.4 4.2 3.8	+ 12.3 + 0.8 + 1.7 + 1.2	4.4 0.0 0.0	- 0.3 + 0.0 - 0.0	112.8 135.4 137.1	16.4 20.0 20.1	0.1	0.0 **)
Oct.	137,1	5.1	<u> </u>	• !	3.9		0.0	- 0.0   + 0.0	138.3	20.4	:	•

<sup>\*)</sup> 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 separate-ly. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 5) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 6) Deutsche Bank A.G., Dresdner Bank A.G., and Commerciank group. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

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

•		Sho	rt-term Lendi	ngs to Non-Bar				· · · · ·	its of Non-B	1	
	В	usiness and Pri	vate Customer	*	Public A	uthorities		Sight a	ind Time Dep	osits	
Date	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Savings Deposits
				a) Pasitio	n at Fixed	Dates					
56 May 31 June 15	18.157.3 18.459.2	715.1 685.2	8,721.3 9,169.6	8,720.9 8,604.4	156.6 163.2	597.0 564.1	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3	4,042.3 4,375.6	12.080. 12.148.
30	18.377.3	708.4	8.956.0	8.712.9	135.5	482.7	29,540.5	17,379.2	13.287.6 13.371.5	4.091.6	12.161. 12.082.
July 15 31	18,326.9 18.186.5	704.3 675.1	8,988.4 8,890.5	8,634.2 8,620.9	133.1 150.6	500.4 552.4	29.775.0 29.843.8	17.692.8 17, <b>795.6</b>	13.721.1	4,321.3 4,074.5	12.048.
Aug. 15 31	18.182.9 17,994.5	665.4 652.9	9,011.2 8,769.8	8.506.3 8.571.8	162.2 122.0	621.6 753.1	30,246.7 30,191.5	18,193.7 18,121.0	13.837.2 13.894.6	4.356.5 4,226.4	12,053. 12,070.
Sep. 15 30	18,307.2 18,213.2	673.2 671.2	9,230.1 9,134.6	8,403.9 8,407.4	145.0 139.3	739.0 582:9	30,554.0 30,350.0	18.456.7 18.235.2	13,725.1 13,890.0	4,731.6 4,345.2	12,097. 12,114.
Oct. 15	18,277.3	679.7	9.315.1	8.282.5	157.3	690.2	31.036.1	18.869.8	14.209.4 14.504.7	4.660.4 4.411.2	12.166 12.218
31 Nov. 15	18.005.8	678.1	8,999.6 9,156.0	8.328.1 8.223.0	148.2 139.2	1.083.3	31,134.3 31,432.8	18,915.9 19,259.2	14,523.7	4.735.5	12,173
30 Dec. 15	18,039.2 18,353.4	673.8 685.6	9,056.7 9,330.2	8,308.7 8,337.6	118.1 155.7	1,306.0 806.3	31,409.3 31,374.3	19,260.1 19,290.1	14.593.2 14.116.3	4.666.9 5.173.8	12,149. 12,084.
31	18,758.7	729.7	8.907.3	9.121.7	150.6	793.0	33,024.2 32,503.2	20.331.7 19.683.5	15,408.1 14,584.0	4,923.6 5,099.5	12.692 12.819
57 Jan. 15 31	18.561.3 18,373.5	<b>698.2</b> 720.6	9,319.1 9,007.0	8.544.0 8.645.9	141.4 148.6	1.196.4 1.669.2	33.057.3	20.020.9	14,810.3	5,210.6	13,036
Feb. 15 28	18,557.1 18,600.8	699.4 678.6	9,270.4 9,231.4	8.587.3 8,690.8	143.4 130.1	1.563.1 1,706.1	33,310.1 33,355.1	20,159.2 20,102.8	14,774.3 14,704.4	5,384.9 5,398.4	13,150 13,252
Mar. 15	19,096.9 19,053.8	671.8 618.7	9,695.8 9,430.7	8,729.3 9,004.4	148.6 153.2	1,595.1 1,589.3	33,614.9 33,964.6	20,246.4 20,445.0	14,353.3 14,599.0	5,893.1 5,846.0	13,368 13,519
Apr. 15	19.029.1	597.3	9,550.7	8,881.1	166.3	1.754.6	34,234,1	20,626.4	15,340.1	5,286.3	13.607 13.677
30 May 15	18,636.1 18,611.9 <sup>1</sup> )	574.7 568.2	9,297.3 9,434.7 <sup>1</sup> )	8.764.1 8.609.0	155.8 153.0	2.018.3 1.990.9	34.406.6 34,988.4	20,728.8 21,208.1	15.700.5 15.737.2	5,028.3 5,470.9	13,780
31	18.423.9	570.3 570.2	9,160.5 9,779.4	8,693.1 8,462.2	171.5 164.0	2,184.8 2,176.8	35,116.9 35,552.2	21,269.9 21,643.4	15,758.0 15,409.2	5,511.9 6,234.2	13,847 13,908
June 15 30	18.811.8 18.941.7	572.7	9,738.4	8,630.6	173.3	2,209.6	35,371.0	21,399.2	15,487.1	5.912.1	13.971
July 15 31	18.854.9 18.696.2	568.1 570.3	9.788.9 9.410.8	8,497.9 8,715.1	170.2 158.3	2.582.3 2.784.3	35,885.4 35,849.1	21.974.5 21,869.0	15,822.8 16,266.9	6,151.7 5,602.1	13.910 13.980
Aug. 15	18.863.5	567.2	9.659.6	8.636.7	156.2 183.9	2.941.2	36.555.1 36.928.4	22.492.6 22.778.6	16.465.5 16.900.2	6.027.1 5.878.4	14.062 14.149
31 Sep. 15	18.739.3 19.021.2	583.5 585.7	9.418.1 9.742.4	8.737.7 8.693.1	144.8	3.442.8 3.325.5	37,374.2	23,133.9	16,594.8	6.539.1	14,240
30 Oct. 15	18.992.7 18.978.9	613.4 611.6	9.826.2 9.910.5	8,553,1 8,456,8	152.4 154.2	3,410.0 3,644.5	37.308.4 38.009.7	22,993.2 23,592.3	16.919.6	6.384.3	14.315 14.417
31	18.923.7	590.7 593.2	9,732.3 9,992.7	8,600.7 8,483.3	143.7 153.2	3,644.5 3,658.2 3,856.5	38.062.0 38.690.9	23,592,3 23,525,9 24,061,4	17.518.5 17.449.7	6.007.4	14.536 14.629
Nov. 15 30	19.069.2 18.930.0	600.0	9.732.4	8.597.6	191.4	3.697.1	38,708.0	24.011.8	17.565.6	6.446.2	14,696
Dec. 15 P)	19,304.7		1 .	•	165.8	3,442.8	38,612.8	23,936.0	17,072.9	6.863.1	14.676
				111	Changes						
56 June 1st half	+ 301.9	29.9	+ 448.3		+ 6.6	32.9	+ 40.8	— 27.2	- 360.5	+ 333.3	+ 68
2nd half	- 81.9	+ 23.2	213.6	+ 108.5	- 27.7	- 81.4	+ 10.8	- 27.2 - 2.2	+ 281.8	- 284.0 + 229.7	+ 13
July 1st half 2nd half	- 50.4 - 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	+ 17.5	† 17.7 + 52.0	+ 234.5 + 68.8	† 313.6 † 102.8	+ 83.9 + 349.6	246.8	<b>— 34</b>
Aug. 1st half 2nd half	- 3.6 - 188.4	- 9.7 - 12.5	+ 120.7 241.4	- 114.6 + 65.5	+ 11.6 - 40.2	+ 69.2 + 131.5	+ 402.9 - 55.2	+ 398.1 - 72.7	+ 116.1 + 57.4	+ 282.0 130.1	‡ 17
Sep. 1st half 2nd half	+ 312.7 - 94.0	+ 20.3 - 2.0	+ 460.3 - 95.5	+ 167.9 + 3.5	+ 23.0 - 5.7	- 14.1 - 156.1	+ 362.5 204.0	+ 335.7 - 221.5	- 169.5 + 164.9	+ 505.2 - 386.4	+ 26 + 17
Oct. 1st half	+ 64.1	+ 8.5	+ 180.5	- 124.9 + 45.6	+ 18.0	+ 107.3	+ 686.1	+ 634.6	+ 319.4	+ 315.2	+ 51
2nd half Nov. 1st_half	- 271.5 + 52.5	- 1.6 + 1.2	- 315.5. + 156.4	+ 45.8 - 105.1 + 85.7	- 9.1 - 9.0	+ 393.1 + 33.2	+ 298.5	+ 46.1 + 343.3 + 0.9	+ 19.0	- 249.2 + 324.3	44
2nd half Dec. 1st half	- 19.1	5.5	- 99.3 + 273.5	+ 85.7 + 28.9	- 21.1 + 37.6	+ 189.5 499.7	— 23.5 — 35.0	+ 0.9	- 476.9	- 68.6 + 506.9	— 24 — 65
2nd half	+ 405.3	+ 44.1	422.9	+ 784.1 - 577.7	- 5.1 - 9.2	13.3	+1.649.9	+1,041.6	+1.291.8	- 250.2 + 175.9	+ 608 + 127
7 Jan. 1st half 2nd half	- 197.4 - 187.8	- 31.5 + 22.4	+ 411.8 312.1	+ 101.9	+ 7.2	+ 403.4 + 472.8	+ 554.1	- 648.2 + 337.4	+. 226.3	+ 111.1	+ 216
Feb. 1st half 2nd half	+ 183.6 + 43.7	- 21.2 - 20.8	+ 263.4 - 39.0	<del>- 58.6</del> + 103.5	- 5.2 - 13.3	<del>+ 106.1</del> + 143.0	+ 252.8 + 45.0	+ 138.3 - 56.4	- 36.0 - 69.9	+ 174.3 + 13.5	‡ 1114 101
Mar. 1st half 2nd half	+ 496.1 - 43.1	- 6.8 - 53.1	+ 464.4 265.1	+ 38.5 + 275.1	+ 18.5 + 4.6	— 111.0 — 5.8	+ 259.8 + 349.7	+ 143.6 + 198.6	- 351.1 + 245.7	+ 494.7 - 47.1	+ 116 + 151
Apr. 1st half	- 24.7 - 393.0	- 21.4 - 22.6	+ 120.0 - 253.4	- 123.3 - 117.0	+ 13.1 - 10.5	+ 165.3 + 263.7	+ 269.5 + 172.5	+ 181.4 + 102.4	+ 741.1 + 360.4	- 559.7 - 258.0	+ 88 + 70
2nd half May 1st half	+ 25.82)	<b>—</b> 6.5	+ 187.42)	- 155.1 + 84.1	- 2.8	- 27.4 + 193.9	+ 581.8	+ 479.3	+ 36.7	+ 442.6	+ 102
2nd half June 1st half	- 188.0 + 387.9	- 0.1	- 274.2 + 618.9	+ 84.1	+ 18.5 - 7.5	1	+ 128.5 + 435.3	+ 61.8 + 373.5	- 348.8	+ 41.0	+ 66 + 61
2nd half	+ 129.9	+ 2.5	<b>— 41.0</b>	+ 168.4	+ 9.3	+ 32.8	- 181.2	- 244.2	+ 77.9	<b>—</b> 322.1	+ 63
July 1st half 2nd half	- 86.8 - 158.7	+ 4.6	+ 50.5 - 378.1	-132.7 + 217.2	- 3.1 - 11.9	+ 372.7 + 202.0	+ 514.4 - 36.3	+ 575.3 - 105.5	+ 335.7 + 444.1	+ 239.6 549.6	+ 69
Aug. 1st half 2nd half	+ 167.3 - 124.2	<del>-</del> 3.1 + 16.3	+ 248.8 - 241.5	- 78.4 + 101.0	- 2.1 + 27.7	+ 156.9 + 501.6	+ 706.0 + 373.3	+ 623.6 + 286.0	+ 198.6 + 434.7	+ 425.0 148.7	+ 82
	+ 281.9	+ 2.2	+ 324.3	44.6	39.1	- 117.3 + 84.5	+ 445.8	+ 355.3	- 305.4	+ 660.7	+ 90
Sep. 1st half	- 28.5 - 13.8	+ 27.7 - 1.8	+ 83.8 + 84.3	- 140.0 - 96.3	+ 1.8	+ 234.5	- 65.8 + 701.3	140.7 + 599.1	+ 288.4	- 465.5 + 310.7	+ 102
Sep. 1st half 2nd half Oct. 1st half		20.9	<b>— 178.2</b>	+ 143.9	- 10.5	+ 13.7 + 198.3	+ 52.3	- 66.4 + 535.5	+ 310.5	- 376.9	+ 118
Sep. 1st half 2nd half Oct. 1st half 2nd half	- 55.2 + 145.5		+ 260 4	117.4						T 004.4	+ 91
Sep. 1st half 2nd half Oct. 1st half	- 55.2 + 145.5 - 139.2 + 374.7	+ 2.5 + 6.8	+ 260.4 260.3	- 117.4 + 114.3	+ 9.5 + 38.2 - 25.6	- 159.4 - 254.3	+ 628.9 + 17.1 - 95.2	- 49.6 - 75.8	+ 115.9 - 492.7	+ 604.3 165.5 + 416.9	+ 93 + 66 19

### B. Interim

### 1. Interim Statements of the Credit Institutions

							Asse	t s						(I	n million
			Cash Re	eserve ³)		Inter	r-Bank				-	Bills			
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties 5) and Syndicate Partici- pations
	I	<u> </u>			*	All Ba	nking	Group	o s ¹)			<u> </u>	<u> </u>	İ	
1948 1949 1950 1951 1952 1953 1954 1955	3.518 3,524 3.596 <sup>10</sup> ) 3.769 <sup>11</sup> ) 3.754 3.750 3.750 3.592 <sup>12</sup> )	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4	1.712.5 1.600.6 2.056.5 3.064.8 3.436.8 3.774.1 4.504.0 5.009.4	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 3.982.1 4.438.0	93.4 80.7 83.6 101.5 119.7 133.6 144.5 157.6	967.2 1.558.1 2.132.1 3.134.5 4.460.5 5.789.4 8.154.1 8.428.0	967.2 1,413.1 1.862.5 2.624.5 3.315.0 3.768.5 4.770.9 5.179.3	440.7 177.8 257.7 71.2 114.4 78.2 35.1	1.8 3.7 11.3 13.3 24.8 54.4	242.2 375.9 416.6 503.6 585.1 586.5	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9.389.9	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.807.5	113.2 154.2 142.1 90.3 140.6 153.6 142.2 126.6	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.174.0	524.8 706.8 1.316.5 2.582.5 4.660.0 6.374.6
1956 Oct. Nov. Dec. 1957 Jan. Peb. March April May June July Aug. Sep. Oct. Nov.P)	3.613 3.612 3.613 3.612 3.610 3.612 3.608 3.606 3.606 3.606 3.606	123.131.5 124.397.1 126.257.1 <sup>18</sup> ) 126.696.0 <sup>14</sup> ) 128.711.6 129.883.1 130.677.9 <sup>15</sup> ) 132.596.9 134.128.8 136.030.8 <sup>18</sup> ) 140.755.9 142.720.0 144.817.2	4,322.4 4,148.6 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	3,641.7 3,495.4 5,503.5 3,517.7 3,626.3 3,988.7 4,106.7 4,459.4 5,251.3 4,935.3 4,935.3 5,358.5	97.1 93.9 214.4 95.1 97.9 97.9 108.8 102.8 111.4 111.6 105.0 114.1	10,060.3 9,815.2 9,312.9 10,415.7 11,050.5 11,032.7 10,938.4 11,173.6 11,173.6 11,170.6 13,565.0 13,234.0 13,939.1	5,952.3 6,148.7 5,954.5 6,284.4 6,368.1 6,253.5 6,384.9 6,184.3 5,832.9 6,116.0 6,597.3 7,123.9	25.7 28.6 30.5 13.8 11.1 10.5 . 16)	3.2 5.6 47.9 10.7 8.8 37.8 10.5 24.3 60.3 23.0 7.7 57.2 4.7	546.3 604.4 754.3 569.4 602.3 605.4 556.1 518.3 560.7 517.3 605.8 657.5 651.8	10.558.1 10.666.5 11.149.5 11.320.4 11.448.9 11.385.6 11.426.6 11.329.3 10.397.9 11.323.5 11.815.2 11.594.6 11.938.0	9,985.1 10.068.9 10.494.4 10.713.8 10.853.0 10.777.9 10.827.7 10.692.8 9.800.3 10.768.5 11.275.4 11.049.0 11.365.5	92.0 117.3 159.9 132.2 113.8 84.6 73.0 70.7 65.4 65.4 65.1 71.9	2.066.4 2.367.9 1.708.2 2.819.9 2.805.1 2.860.9 3.346.5 3.880.2 3.750.6 4.753.2 6.215.9 5.999.0 6.479.6 6.668.8	6.587.4 6.621.9 6.567.6 6.720.3 6.761.4 6.808.0 6.912.0 7.046.2 7.173.6 7.262.4 7.467.7 7.610.9
1,0,,						Com	mercia	' l Banl	k s	ı			1	6.668.8	7.923.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	317 307 313 324 316 <sup>17</sup> ) 314 314 314	22.772.3 27.300.3 30.834.5 35.338.4 36.426.3 36.794.4 38.071.3 38.677.6 39,206.6	1.834.3 2.142.9 2.298.5 2,709.0 2.464.8 2.311.9 2.076.4 2.498.5 2.538.5	1.672.4 1.954.8 2.092.7 2.457.4 2.223.1 2.012.3 1.846.4 2.246.5 2.292.3	57.4 64.5 66.9 92.4 42.3 37.0 39.0 42.4 35.3	1.608.0 1.991.8 2.150.3 2.564.6 2.569.1 2.522.8 2.797.1 2.616.9 2.902.1	1.426.7 1.688.7 1.856.3 2.210.2 1.976.5 1.889.3 2.151.3 1.935.3 2.162.2	108.3 75.5 33.2 25.5 . 16)	10.3 17.3 32.8 23.6 40.0 19.5 5.7 24.0 3.0	330.4 400.8 383.8 519.6 323.2 291.4 355.0 403.7 391.9	4.459.2 5.308.3 5.984.0 7.380.0 6.736.6 7.428.1 7.810.9 7.576.0 7.699.5	4.241.0 5,065.7 5.694.6 7.053.9 6.439.2 7.179.3 7.566.8 7.338.7 7.445.9	90.6 81.1 82.1 110.8 45.1 43.3 39.5 39.1 42.3	138.5 112.0 75.0 163.8 645.5 952.3 1.548.7 1.521.7 1.706.6	1.127.2 1.772.8 2.392.2 2.705.5 3.179.2 3.225.2 3.337.0 3.362.0 3.330.4
						В	ig Banks	P) +)					,		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	9 9 9 9 5 <sup>17</sup> )	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 18.058.4 18.883.6 19.130.4 19.334.3	1.034.8 1.204.0 1.241.6 1.468.9 1.504.3 1.321.6 1.187.6 1.425.9 1.628.0	964.5 1.119.5 1.148.0 1.351.2 1.378.0 1.150.2 1.064.0 1.290.1 1.494.4	26.8 30.6 32.5 43.2 20.2 18.2 20.5 21.5 17.2	716.8 793.1 803.0 809.2 818.0 753.8 894.8 785.1 844.3	638.6 742.8 750.7 759.7 714.9 666.8 809.1 688.6 748.2	53.3 39.5 14.3 11.8 . 18)	2.7 7.4 18.5 18.2 24.8 14.9 3.5 15.4 1.5	212.9 256.1 240.5 320.6 164.9 175.3 228.3 254.8 251.7	2.653.5 3.186.4 3.588.0 4.474.2 4.035.3 4.516.3 4.738.4 4.609.4 4.575.6	2.569.9 3.096.2 3.498.4 4.356.1 3.890.5 4.429.2 4.652.9 4.527.0 4.488.8	22.1 18.5 1.9 11.7 3.6 2.3 1.4 0.8 1.4	51.9 33.6 5.6 107.2 358.0 632.2 1.179.8 1.113.3 1.306.0	601.4 922.5 1.239.2 1.481.5 1.789.1 1.834.1 1.882.7 1.908.0 1,869.1
					St	ate, Regi	onal and	Local B	anks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	68 72 75 78 77 77 77 77	7,982,0 10,260,7 12,137,0 13,917,9 14,420,3 14,484,2 14,779,8 15,058,2 15,249,2	604.0 734.6 832.2 974.6 728.7 768.0 665.3 797.2 648.8	528.8 648.0 739.9 864.9 633.8 662.2 577.9 701.8 556.4	25.2 27.8 28.9 42.1 17.8 14.6 14.8 16.3 14.0	561.6 877.2 1.049.9 1.340.9 1.372.8 1.343.6 1.475.7 1.393.5 1.582.0	483.7 644.7 850.8 1.122.2 971.3 904.8 1.010.8 936.8 1.073.5	14.4 17.5 9.8 8.5 . 16)	7.4 8.9 13.9 4.9 12.9 2.8 1.6 7.8 1.2	90.8 113.7 111.9 151.6 125.5 91.0 97.7 114.7	1.358.8 1.658.6 1.847.5 2.246.5 2.017.6 2.223.9 2.273.0 2.225.8 2.332.2	1.250.4 1.532.0 1.685.5 2.085.9 1.910.4 2.107.8 2.158.1 2.109.2 2.211.6	60.9 53.7 70.0 75.2 30.5 25.6 22.8 29.0 31.9	77.2 71.5 64.6 47.0 276.6 309.4 354.6 391.8 380.5	350.2 566.3 792.3 847.4 989.5 986.0 1.015.8 1.021.5 1.032.4
1953 Dec.	205	2.377.5	176.9	161.9	<b>40</b> 1	Pri <sup>.</sup> 212.3	vate Bank	ers +) 33.6		ar 4 '					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aus. Sep. Oct.	205 202 203 212 <sup>22</sup> ) 210 208 208 208 208	2.625.4 2.625.4 2.942.5 3.298.5 3.329.3 3.340.7 3.511.1 3.560.5 3.665.4	176.9 191.4 200.1 221.5 198.2 179.8 190.7 234.0 219.3	161.9 175.2 181.8 199.7 179.2 158.9 173.1 215.2 200.5	4.8 5.7 5.0 6.2 3.5 3.7 3.6	219.2 214.9 222.1 212.3 259.1 264.1 265.4 269.5	195.0 201.7 196.2 209.8 198.4 242.2 244.8 223.2 221.9	16.8 8.5 5.0 • 16) •	0.2 0.9 0.5 0.5 2.3 1.8 0.6 0.8 0.3	25.0 29.3 29.9 42.9 30.6 22.9 25.7 30.8 28.0	395.4 434.3 503.4 589.1 584.3 587.8 704.5 652.2 699.3	370.6 408.7 467.2 544.8 540.8 544.4 663.1 615.4 655.3	7.6 8.9 10.2 22.6 10.2 14.6 14.5 8.5	9.3 7.0 4.8 9.5 10.7 10.6 14.1 16.5 20.0	148.4 218.3 271.1 329.7 368.6 373.1 408.1 398.1 394.3
1052 D 1			ا جمع	4= -			l Commer			_					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	35 24 <sup>28</sup> ) 26 25 24 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 911.1 896.8 928.5 957.7	18.6 13.0 24.6 44.0 33.6 42.5 32.8 41.4 42.4	17.2 12.2 23.0 41.6 32.1 41.0 31.4 39.4 41.0	0.6 0.4 0.5 0.9 0.9 0.5 1.0	117.3 102.4 82.5 192.4 166.0 166.3 162.5 172.9 206.3	109.4 99.5 58.6 118.5 91.9 75.5 86.6 86.7 118.6	7.0 1.8 0.6 0.2 . 16)	0.0 0.0 0.0 0.0 0.0	1.7 1.7 1.5 4.5 2.2 2.2 3.3 3.4 2.8	51.5 29.0 45.0 70.1 99.4 100.1 95.0 88.6 92.4	50.1 28.8 43.4 67.1 97.5 97.9 92.7 87.1 90.2	1.2 0.8 0.8 0.8 0.8 0.8	0.1 0.1 0.2 0.1 0.2 0.1 0.1	27.2 65.7 89.6 46.9 32.0 32.0 30.4 34.4 34.6

<sup>\*)</sup> Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall statistics Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 3) Alterations are due, in general, to merging 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. — 16) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — 17) Decrease owing DM 270 million. — 28) Containing statistical decrease of about DM 270 million. — 29) Containing statistical increase of about DM 21 million. — 29) Provisional.

### Statements

### in the German Federal Republic \*)

of DM)

Assets

	Equal	isation	1		Deb	tors		Loi	ng-term Lend	lings					1
		ims	Covering Claims						the	reof:					
Bonds of own Issues	Present Holdings	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws ")	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets	End of Year or Month
		<u> </u>		1		A 1	ll Bank	ing Gr	oups <sup>1</sup> )	1	<u> </u>				-
52.7 53.9 134.3 69.7 111.2 171.6	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.384.2 6.140.6	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.319.6	341.4 1.348.0 1.668.2	3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.739.6	2,909.0 6.658.7 9,083.5 9,739.6 11.791.2 14.673.8 17.173.2 19,157.3	112.8 540.1 397.5 492.0 689.2 772.5 708.2 616.9	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.965.4	1.906.3 7,807.4 11.555.8 15.747.2 21.482.4 27.517.4 35,842.1	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 12,287.1 16.246.8	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 8.474.9	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	85.7 159.0 230.3 335.6 395.8 525.3	440.8 585.0 786.9 963.0 1,130.6 1,328.2	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1	1948 1949 1950 1951 1952 1953 1954 1955
269.0 266.0 265.6 263.9 267.4 270.4 276.4 284.4 293.5 287.8 266.7 259.0 257.9	6.184.2 6.176.9 6.159.8 6.169.3 6.167.8 6.175.7 6.156.3 6.175.6 6.126.6 6.126.6 6.127.1 6.122.9 6.131.2	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 1.841.0 1.844.7 1.850.9	23,483.2 23,848.5 23,756.8 23,984.2 24,239.1 24,343.7 23,981.2 24,182.7 25,264.0 24,463.3 24,401.7 25,20.1 25,00.2	20.898.9 21.196.3 21.064.9 21.304.8 21.558.0 21.608.7 21.330.3 21.319.1 22.247.6 21.713.4 21.745.7 22.362.2 22.208.6	750.7 755.8 716.0 827.4 802.9 803.7 760.1 855.5 891.5 868.0 857.8 999.0 1.029.5	1.833.6 1.896.4 1.975.9 1.852.0 1.878.2 1.931.3 1.890.8 2.008.1 2.124.9 1.881.9 1.798.2 1.858.9 1.842.1	41,121.4 41,583.9 42,086.5 42,238.5 42,757.1 43.177.8 43.795.8 <sup>15</sup> ) 44.158.2 44.320.2 44.819.6 45,735.6 <sup>19</sup> ) 46,430.6 47.064.0	19,159.7 19,431.5 19,742.0 19,968.5 20,178.8 20,305.9	9,995.1 10.086.6 10.270.3 10.430.1 10.689.8 10.922.5	11,914.6 12,185.0 12,021,9 <sup>18</sup> ) 12,043.9 <sup>14</sup> ) 12,304.7 12,448.5 12,540.4 12,730.0 12,810.8 <sup>18</sup> ) 12,701.2 <sup>80</sup> ) 12,865.9 13,058.7	546.6 549.3 573.6 584.1 585.9 587.7 598.9 600.7 665.5 605.8 606.9 601.3	1,509.5 1,532.3 1,570.6 1,570.6 1,590.7 1,609.2 1,615.1 1,631.1 1,649.7 1,666.8 1,704.2 1,723.6	2.015.1 2.074.3 2.016.6 1,793.1 1.850.4 1.969.8 1.937.2 1.985.8 2.115.8 1.974.3 2.134.0 <sup>21</sup> ) 2.244.7 2.161.4	Oct. 1956 Nov. Dec. Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )
	. ,		,				Comme	rcial B	anks		,,		,		11077
11.4 9.0 17.9 29.7 20.0 18.9 14.7 18.6 19.8	1.420.2 1.419.5 1.450.7 1.491.3 1.489.1 1.485.6 1.486.3 1.494.6	1.476.1 1.450.0 1.477.4 1.520.5 1.526.3	29.8 117.5 166.3 180.7 182.5 183.3 183.8 186.2 185.4	8.142.0 9.319.2 10.211.0 11.110.8 12.199.9 11.823.2 11.831.7 12.224.7 12.200.3	7.619.1 8.597.6 9.294.4 10.096.6 11.041.0 10.781.8 10.786.9 11.198.8 11.157.0	121.8 102.2 78.3 74.8 100.8 104.4 141.7 118.1 124.6	401.1 619.4 838.3 939.4 1.058.1 937.0 903.1 907.8 918.7	2.219.6 2.911.3 3.586.5 4.155.7 4.216.8 4.286.5 4.328.4 4.388.9 4.452.1	669.0 927.0 1.268.5 1.564.0	68.4 136.1 223.7 434.1	322.7 518.2 657.2 737.8 756.2 760.4 772.9 778.9 787.3	173.7 201.5 291.6 352.2 368.5 369.4 369.1 361.6 364.7	387.2 428.5 466.8 507.7 529.5 532.3 535.5 538.1 539.5	392.1 489.7 569.8 588.5 663.1 546.6 579.1 640.8 555.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
		•					Big	Banks °) +	-)						
	780.0 765.1 771.2 799.6 811.2 810.5 811.3 812.1 811.9	803.8 768.8 775.5 783.3 793.8	14.1 32.5 38.3 41.2 45.3 45.6 45.7 45.8 46.3	4.261.2 4.924.0 5.360.6 5.994.4 6.533.0 6.277.1 6.223.4 6.437.8 6.290.0	3,998.1 4,524.3 4,853.4 5,392.4 5,647.6 5,634.8 5,824.8 5,695.0	22.5 28.1 21.9 18.1 31.5 35.4 35.5 42.0 43.0	240.6 371.6 485.3 583.9 672.9 594.1 553.1 571.0 552.0	842.5 1,049.3 1,020.0 986.8 933.5 936.1 938.0 954.9 963.0	7.2 2.0 2.2 2.1	6.2 4.0 9.9 79.7	123.2 164.3 189.8 156.6 151.5 150.7 152.1 151.7 150.4	57.2 72.9 110.3 126.7 129.4 129.9 130.4 130.4	205.0 226.2 250.8 268.3 284.3 285.2 286.3 287.3 287.3	128.2 161.4 158.9 156.7 179.5 160.8 177.0 161.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
						State	, Regiona	l and Loc	al Banks	+)					
11.4 9.0 17.9 29.8 20.0 18.9 14.7 18.6 19.8	549.1 570.9 598.6 580.4 567.3 565.6 565.6 573.1 573.0	573.9 589.5 616.1 617.7 613.4	13.5 77.9 119.8 131.1 129.3 129.8 130.2 132.5 131.1	2.683.8 3.199.8 3.538.2 3.616.6 4.053.6 3.932.6 4.005.4 4.107.8 4.187.0	2.462.5 2.928.5 3.178.9 3.260.7 3.659.2 3.574.9 3.607.5 3.756.1 3.811.1	97.2 72.1 52.2 49.3 65.9 65.3 101.5 68.4 72.0	124.1 199.2 307.1 306.6 328.5 292.4 296.4 283.3 303.9	1.162.2 1.656.6 2.309.8 2.910.9 3.033.8 3.102.7 3.142.1 3.185.0 3.235.1	632.1 898.9 1.205.0 1.512.0	57.3 128.6 209.9 345.2	118.0 261.1 337.2 422.7 442.7 452.6 456.9 459.3 461.8	63.2 69.8 104.9 128.1 133.8 133.5 133.8 134.5 135.2	134.0 147.5 154.5 174.0 178.7 180.4 182.2 182.4 183.5	157.2 192.0 205.1 260.8 319.7 228.8 250.4 296.4 222.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
						. ,		Bankers							
	68.7 68.5 64.7 62.0 61.5 60.8 60.7 60.7	72.5 71.6 69.7 69.6	2.2 6.8 7.9 8.1 7.7 7.6 7.6 7.7	950.2 1.003.7 1.094.4 1.266.8 1.323.1 1.313.0 1.305.4 1.372.3 1.424.9	918.2 953.5 1.045.5 1.211.6 1.264.3 1.261.4 1.250.0 1.316.9 1.358.8	0.3 1.9 3.6 6.9 3.3 3.2 3.2 3.2 5.1	31.7 48.3 45.3 48.3 55.5 48.4 52.2 52.2 61.0	142.3 167.1 181.8 176.1 173.0 172.9 173.3 174.3 179.5	8.5 9.8 14.7 12.0	2.1 3.5 3.5 6.4	75.1 90.5 102.4 119.3 116.5 110.3 115.8 118.5 124.2	38.9 40.9 57.8 76.4 81.2 81.7 79.7 71.1 73.3	38.4 43.8 47.2 50.0 50.4 50.5 50.8 51.9 52.2	55.8 81.2 148.1 113.3 105.4 105.1 106.8 102.7 108.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
	22.4	25.9	0.0	246.8	240.3	Spe:	cialised C	ommercia   72.6	Banks +   21.2	r) ! 2.8	6.4	14.4	9.8	50.9	Dec. 1953
	15.0 16.2 49.3 49.0 48.7 48.7 48.7	20.1 16.2 49.8 49.5	0.2 0.3 0.3 0.2 0.3 0.3 0.3 0.3	191.7 217.8 233.0 290.2 300.5 297.5 306.8 298.4	191.3 216.6 231.9 288.9 297.9 294.6 301.0 292.1	0.1 0.6 0.5 0.1 0.5 1.5 4.5	0.3 0.6 0.6 1.2 2.1 1.4 1.3	38.3 74.9 81.9 76.5 74.8 75.0 74.7 74.5	16.3 46.6 37.9	0.4	2.3 27.8 39.2 45.5 46.8 48.1 49.4 50.9	17.9 18.6 21.0 24.1 24.3 25.2 25.6 25.7	10.9 14.3 15.4 16.1 16.2 16.2 16.5	55.0 57.7 57.7 58.5 55.8 61.1 64.7 63.6	Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.

collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the German reliquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by 5) For detailed breakdown see Table III A 3. — 6) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Conversion Account are ascertained at the end of each quarter only. — 5) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1953. — 4) 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. — 4) 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 million due to elimination of transitory credits. — 14) 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 Dresdner Bank A.G. — 18) Containing statistical decrease of about DM 146 million. — 19) Containing statistical increase of about bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 20) Transfer of some institutions to the

### 1. Interim Statements of the Credit Institutions

Liabilities

(In millions

						1.18	biliti	e 6						n million
							Deposits							Borrowe
					Deposits by	Non-bank C	ustomers 3)		Inte	r-Bank Depo	sits			-term
End of Year or Month	Number of Reporting Institu- tions	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings  Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institutions
	<u> </u>	1	·	<u> </u>	1A	ll Bank	ing Gr	oups 1)						
1948 10) 1949 10) 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 <sup>11</sup> ) 3.769 <sup>12</sup> ) 3.754 3.750 3.750 3.592 <sup>18</sup> )	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4	10.697.2 <sup>18</sup> ) 14.980.2 <sup>10</sup> ) 19.475.9 24.695.9 31.866.3 40.513.6 50.620.3 56.903.8	9,403,9 <sup>14</sup> ) 13,498,6 <sup>14</sup> ) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5 17.050.0	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.487.5	1,293.3 1,481.6 1,902.9 2,873.7 4,730.5 6,376.8 8,802.3 9,424.2	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3.720.2 4.243.8	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 5.180.4	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.760.2	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.642.6	1.735.1 1.497.7 1.696.7 1.857.3 2.014.0 2.387.5
1956 Oct. <b>Nov.</b> Dec.	3,613 3,612	123,131.5 124,397.1 126,257.1 <sup>14</sup> )	62,312.1 62,612.0	51,043.5 51,485.0 53,548.9	16.738.8 17.147.1 18.589.5	11.658.7 11.842.5 11.587.7	22,646.0 22,495.4 23,371.7	2,245.7 2,282.9 2,869.3	11,268.6 11,127.0 10,900.2	4,362.8 4,592.9 5,105.8	6,905.8 6,534.1 5,794.4	4.146.7 4.412.9 4.597.2	2,625.4 2,863.7 3,052.8	2,354.4 2,558.9 2,697.7
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. p)	3.613 3.612 3.612 3.610 3.612 3.608 <sup>20</sup> ) 3.609 3.605 3.605 3.605	126,696,0 <sup>15</sup> ) 128,711.6 129,883.1 130,677.9 <sup>19</sup> ) 132,596.9 134,128.8 136,030,8 <sup>26</sup> ) 140,755.9 142,720.0 144,817.2	64.449.1 65,159.2 66,508.9 67,039.9 67,621.8 68,657.3 <sup>21</sup> ) 69,176.6 70,728.1 74,570.0 75,357.4 76,240.7	53,378.9 53,439.4 54,036.4 54,682.3 55,420.0 56,637.9 57,519.7 59,099.6 59,957.0 60,597.7 61,575.3	16,777.2 16,724.9 16,860.9 17,645.3 17,615.6 17,709.9 18,146.3 18,578.9 18,915.2 18,760.6 19,150.6	12,697.1 12,947.2 13,054.9 12,742.6 13,371.0 <sup>81</sup> ) 13,402.8 13,739.9 14,548.6 14,725.7 15,087.5 15,376.7	23,965.1 24,364.3 24,766.5 25,032.1	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	11,719.8 12,472.5 12,357.6 12,201.8 12,357.8 12,538.7 13,208.4 15,470.4 15,643.0	5,060.3 5,113.7 4,899.5 5,045.8 4.887.7 5,030.5 5,382.5 6,183.4 6,395.8 6,255.5	6.659.5 7.358.8 7.458.1 7.156.0 7.470.1 7.508.2 7.825.9 9.287.0 9.004.6 9.387.5	4,555.3 4,556.3 4,641.8 4,359.2 4,564.4 <sup>22</sup> ) 4,767.8 <sup>24</sup> ) 4,493.0 4,604.1 4,713.3 <sup>20</sup> ) 4,937.0	3,081.9 3,058.2 3,123.9 2,877.8 2,948.2 2,985.2 2,664.9 2,695.8 2,770.13*) 2,958.2	2.693.2 2.677.6 2.855.6 2.668.5 2.711.6 2.769.6 2.476.4 2.490.1 2.524.2 <sup>30</sup> 2.680.2
						Comme	rcial B	anks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	317 307 313 324 316 <sup>20</sup> ) 314 314 314 314	22,772.3 27,300.3 30,834.5 35,338.4 36,426.3 36,794.4 38,071.3 38,677.6 39,206.6	16,874.4 20,123.2 21,778.6 24,870.4 25,545.0 27,43.7 27,048.8 27,497.5 27,738.3	13,608.8 15,526.4 17,290.6 19,662.5 20,067.3 20,449.6 21,211.0 21,345.2 21,911.4	6,086.2 7,397.5 8,232.1 8,778.7 7,909.3 8,040.2 8,249.2 8,242.8 8,348.8	5.866.0 5.463.0 5.731.8 7.352.5 8.216.3 8.577.6 9.094.5 9.178.8 9.589.4	1.656.6 2.665.9 3.326.7 3.531.3 3.941.7 3.831.8 3.867.3 3.923.6 3.973.2	630.6 890.6 862.2 995.5 1,295.2 1,078.0 1.074.4 1.080.2 1,089.1	3,265.6 4,596.8 4,488.0 5,207.9 5,477.7 5,294.1 5,837.8 6,152.3 5,826.9	1.359.8 1.867.2 1.955.0 2.519.7 2.537.6 2.515.5 2.922.1 3.235.5 3.012.6	1,905.8 2,729.6 2,533.0 2,688.2 2,940.1 2,778.6 2,915.7 2,916.8 2,814.3	836.3 795.7 951.9 1,365.1 1.480.9 1.437.4 1.445.7 1.473.9 1.544.2	678.2 607.3 695.2 1.076.0 1.185.2 1.132.2 1.112.5 1.160.4 1.226.0	591.3 573.2 645.6 993.0 1.121.5 1.067.7 1.039.4 1.105.8 1.167.0
						Big 1	Banks °) +	-)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	9 9 9 5 <sup>20</sup> )	11,765.5 13,868.9 15,083.1 17,265.1 17,782.3 18,058.4 18,883.6 19,130.4	9,565.0 11.469.6 12.258.6 14.031.1 14.315.4 14.479.4 15.354.6 15.632.4 15.732.5	7.707.1 8.796.5 9.796.7 11.186.4 11.372.0 11.711.0 12.263.5 12.226.4 12.630.6	3.587.5 4.524.7 4.932.0 5.247.5 4.698.9 4.870.4 5.016.5 4.936.3 4,973.0	3,211.8 2,787.1 3,008.2 4,022.1 4,495.3 4,748.4 5,141.6 5,169.9 5,514.9	907.8 1,484.7 1.856.5 1.916.8 2.177.8 2.092.2 2.105.4 2.120.2 2,142.7	430.8 608.2 575.3 663.7 866.1 712.0 710.3 714.2 719.9	1,857.9 2,673.1 2,461.9 2,844.7 2,943.4 2,768.4 3,091.1 3,406.0 3,101.9	873.3 1.167.4 1.219.9 1.496.4 1.545.8 1.526.6 1.861.6 2.166.8 1.963.2	984.6 1.505.7 1.242.0 1.348.3 1.397.6 1.241.8 1.229.5 1.239.2 1.138.7	315.5 231.1 301.0 486.3 554.3 534.6 524.4 527.5 536.2	301.3 211.4 255.0 410.7 500.4 480.1 446.4 471.3 482.0	299.1 210.0 252.3 396.2 492.3 471.4 437.2 463.7 473.9
					State	, Regiona	l and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	68 72 75 78 77 77 77 77	7,982.0 10,260.7 12,137.0 13,917.9 14,420.3 14,484.2 14,779.8 15,058.2 15,249.2	5,489.6 6,742.2 7,386.2 8,461.5 8,772.3 8,809.3 9,070.4 9,241.5 9,317.2	4.413.8 5.254.1 5.820.6 6.594.7 6.777.9 6.806.9 6.907.2 7.086.4 7.176.5	1.765.0 2.134.6 2.476.8 2.611.5 2.382.8 2.336.3 2.386.2 2.478.0 2.523.5	2,020.1 2,123.6 2,098.9 2,604.8 2,894.8 2,984.2 3,014.2 3,067.9 3,089.6	628.7 995.9 1,244.9 1,378.4 1,500.3 1,486.4 1,506.8 1,540.5 1,563.4	152.5 223.1 228.2 266.6 342.2 290.9 289.6 291.6 294.6	1.075.8 1.488.1 1.565.6 1.866.8 1.994.4 2.002.4 2.163.2 2.155.1 2.140.7	311.6 489.2 498.5 769.9 764.9 761.4 802.9 798.0 793.4	764.2 998.9 1.067.1 1.096.9 1.229.5 1.241.0 1.360.3 1.357.1 1.347.3	306.8 310.8 360.4 414.2 482.0 477.8 489.2 464.6 499.5	192.9 169.7 213.3 262.9 303.0 292.9 296.4 271.9 305.4	112.8 138.1 171.3 201.1 249.7 242.4 238.9 234.0 263.0
ı						Privat	e Bankers	-						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	205 202 203 212 <sup>32</sup> ) 210 208 208 208 208	2.377.5 2.625.4 2.942.5 3.298.5 3.329.3 3.340.7 3.511.1 3.560.5 3.665.4	1.611.4 1.752.2 1.917.4 2.095.6 2.131.8 2.143.0 2.309.2 2.306.6 2.362.9	1.320.6 1.383.9 1.542.0 1.665.7 1.629.1 1.660.7 1.779.8 1.766.2 1.832.0	641.5 679.6 758.4 814.5 729.0 739.7 771.7 745.2 769.6	563.0 523.3 565.5 622.4 644.5 675.6 760.6 765.9 803.1	116.1 181.0 218.1 228.8 255.6 245.4 247.5 255.1 259.3	45.8 58.4 56.1 62.0 83.3 71.7 71.1 71.0 71.2	290.8 368.3 375.4 429.9 502.7 482.3 529.4 540.4 530.9	152.5 164.1 175.4 225.8 214.6 214.6 241.3 257.4 240.2	138.3 204.2 200.0 204.1 288.1 267.7 288.1 283.0 290.7	142.6 176.9 174.1 325.1 339.5 320.6 335.8 375.5 394.4	131.9 163.9 163.8 313.3 323.6 303.7 319.2 356.3 372.7	129.1 162.8 163.2 308.4 322.1 299.6 315.0 350.1 366.4
1953 Dec.	1 25	447.3	11 206 4	147.4		cialised C	ommercial	Banks +)	)   41.0	22.4	18.6	71.4	52.1	50.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	35 24 <sup>88</sup> ) 26 25 24 24 24 24 24 24	647.3 545.3 671.9 856.9 894.4 911.1 896.8 928.5 957.7	208.4 159.2 216.4 282.2 325.5 312.0 314.6 317.0 325.8	167.4 91.9 131.3 215.7 288.4 271.0 260.5 266.1 272.3	92.2 58.6 64.9 105.2 98.6 93.8 74.8 83.3 82.7	71.1 29.0 59.2 103.2 181.7 169.4 178.0 175.1 181.8	7.1 4.3 7.2 7.3 8.1 7.8 7.7 7.7	0.9 2.7 3.1 3.6 3.4 3.4 3.4 3.4	67.3 85.1 66.5 37.1 41.0 54.1 50.9 53.5	12.4 46.6 61.2 27.6 12.2 12.9 16.3 13.4 15.8	20.7 23.9 38.9 24.9 28.1 37.8 37.5 37.7	76.8 116.4 139.5 105.1 104.4 96.3 106.3	62.3 63.1 89.1 58.2 55.5 60.9 65.9	50.3 58.8 87.3 57.4 54.3 48.3 58.0 63.7

<sup>\*)</sup> Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ¹) Overall in the German Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ²) Alterations are due, in are explained by separate notes. — ³) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "All Banking Groups", including the total amount of funds borrowed new transactions entered into since Currency Reform. — °) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions Land. — °) 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. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 1¹) Increase due to extension to all installment credit institutions 1²) Increase 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 1°) Including statistical decrease of about DM 266 million due to elimination of transitory credits. — 1°) Including statistical decrease of about DM 60 million. — 1°) Including DM 42 million. — 2°) Containing statistical increase of about DM 270 million. — 2°) Containing statistical increase of about DM 270 million. — 2°) Containing statistical increase of about DM 28 million. — 2°) Containing statistical increase of about DM 28 million. — 2°) Containing statistical increase of about DM 28 million. — 3°) Containing statistical increase of about DM 28 million. — 3°) Containing statistical increase of about DM 28 million. — 3°) Containing statistical increase of about DM 28 million. — 3°) Containing statistical increase of about DM 28 million. — 3°) Containing statistical increase of about DM 28 million. — 3°)

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

of DM)

Liabilities

Funds									٠ .	Origin of Fi	ınds borrowe	·d				
Medium- term Borrow-	Note: Docu- mentary	Own Accept-	Bonds	Loans taken up	Transi- tory	Capital Funds including	Other Reserves, Amounts placed to Reserve	Other		for longer	periods 8) 9)		Lia- bility	Own Draw-	Endorse- ment Liabili-	End of
ings from Credit Institu- tions and Non- Banks	Credits contained in the Borrow- ings	ances in Circu- lation	in Circu- lation	for long periods (4 years and over)	Credits (on trust basis only)	Reserves (Art. 11, German Banking Law)	for Specific Liabili- ties, Ad- justment of Values	Liabili- ties <sup>7</sup> )	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	on Guaran- tees, efc.	ings in Circu- lation	ties on Redis- counted Bills	Year or Month
	<u> </u>	!				A	ll Ban	king G	roups <sup>1</sup> )	)	L	!,	,		1	
77.6 275.8 493.4 707.8 1.072.8 1.131.6 1.117.6	5.5 6.3 15.8 66.4 297.8 340.3	532.9 1,850.6 1,789.3 1,083.6 669.9 531.1 461.2 551.7	1,230.1 1,809.9 2,537.6 3,361.8 5,024.7 8,603.1 11,641.9	711.5 4.955.3 7,376.4 10.331.3 12.919.8 14.958.2 17.765.6	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.685.2	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2.789.0	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.463.8	1,516.4 2,060.9 2,397.6 2,741.6 2,935.9 2,970.9	1,299.3 1,775.4 2,446.6 3,292.9 4,616.3 6,124.1	3.058.0 5.064.4 7.439.0 9.215.8 12.857.0 16.931.7	153.4 293.8 1.143.2 2.053.0 2.222.8 2.320.7	1,138.6 1,388.0 1,887.9 2,538.6 3,295.1 4,337.5 5,297.7	69.3 112.7 141.6 87.2 95.7 85.0 70.0 77.6	1.530.8 2.197.9 3.431.1 5.157.9 5.165.9 4.218.2 4.517.1 6.023.8	1948 1949 1950 1951 1952 1953 1954 1955
1,521.3 1,549.2 1,544.4	478.9 511.5 569.6	328.0 337.1 447.4	13.234.9 13.313.3 13.415.7	19,582.6 19,784.7 19,811.0	11,914.6 12,185.0 12,021.9 <sup>16</sup> )	4,344.4 4,364.2 4,425.7	3,323.5 3,297.1 3,247.3	3,944.7 4,090.8 3.841.8	3,169.7 3,164.5 3,111.7	6.810.1 6.850.2 6.905.5	20.390.0 20.830.7 20.662.5 <sup>14</sup> )	2,585.6 2.606.5 2,631.1	5.638.8 5.666.0 5.764.3	62.2 58.5 61.2		Oct. 1956 <b>Nov.</b> Dec.
1.473.4 1,498.1 1.517.9 1,481.4 1,616.2 <sup>22</sup> ) 1.782.6 <sup>34</sup> ) 1.828.1 1.908.3 1.943.2 1.978.8	666.5 664.6 710.6 691.3 652.8 585.5 560.4 567.0 748.0 845.1	330.5 279.0 302.6 281.0 302.8	14.279.2 14.515.0 <sup>27</sup> ) 14.768.0 <sup>81</sup> )	19.824.3 20.112.8 <sup>17</sup> ) 20.323.1 20.637.9 20.755.1 20.539.5 <sup>25</sup> ) 20.842.8 21.187.1 21.515.0 21.833.4	12.448.5 12.358.8 <sup>19</sup> )	4.490.9 4.552.8 4.648.3 4.906.1 <sup>10</sup> ) 5.021.5 5.059.5 5.099.6 5.400.1 <sup>20</sup> ) 5.436.8 5.474.6	3.401.7 3.519.0 3.581.8 3.567.7 3.566.2 3.558.8 3.544.5 3.534.7 3.516.7 3.505.3	3,296.3 3,247.1 3,235.1 3,146.8 3,231.4 3,917.1 3,952.8 4,020.1 4,301.7 4,565.4	3,095,3 3,134,718) 3,165,5 3,211,6 3,196,0 3,137,7 3,137,3 3,166,5 3,193,8 3,226,8	6.993.4 7.136.718) 7.257.6 7.468.518) 7.543.328) 7.569.7 7.747.9 7.968.6 8.221.3 8.343.5	21,000.4	2.721.6	5,676.6 5,802.2 5,986.0 6,176.3 6,303.2 6,306.9 6,248.8 6,340.4 6,466.3 6,572.6	71.0 69.7 72.3 69.5 66.6 67.6 69.5 69.8 62.7 69.4	3.805.6 4.061.9 4.784.5 3.793.4 2.984.4 3.341.8 3.125.0	Jan. 1957 Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )
							C o m m	ercial	Banks			* .				_
158.1 188.4 256.7 289.1 295.7 305.2 333.2 313.5 318.2	64.5 293.2 335.2 528.0 565.5 546.0 551.9 718.2 805.0	355.3 325.6 395.8 327.6 222.6 203.9 144.0 165.8 156.1	626.5 1.055.4 1.406.8 1.666.1 1.737.8 1.748.9 1.752.4 1.794.6 1.810.4	1.339.0 1.718.1 2.249.3 2.483.1 2.499.9 2.542.0 2.582.4 2.614.0 2.648.1	322.7 518.2 657.2 737.8 756.2 760.4 772.9 778.9 787.3	897.8 996.8 1.270.4 1.610.3 1.789.7 1.797.3 1.808.1 1.820.5 1.825.3	796.4 903.0 1.030.6 1.138.7 1.192.1 1.188.4 1.181.8 1.170.7 1.169.7	723.9 864.3 1.093.9 1.139.3 1.202.1 1.372.4 1.335.2 1.361.7 1.527.2	933.3 934.4 941.5 956.3	560.3 781.9 1.068.2 1.107.0 1.142.9 1.172.4 1.223.7 1.211.9 1.242.0	278.3 441.8 723.0 831.7 891.9 913.9 1.006.7 1,010.1 1.015.3	187.3 269.3 417.6 565.7 585.9 589.4 518.9 530.3 542.5	2.082.0 2.436.3 2.848.2 3.306.2 3.616.9 3.664.0 3.756.0 3.791.6 3.911.9	10.2 16.0 17.4 15.2 15.6 16.6 18.4 16.7	2.132.7 2.379.3 3.359.1 2.270.0 2.363.2 1.702.8 1.234.5 1.381.5 1.083.2	June 1957 July Aug
							Big	Banks °)	+)		•					
14.2 19.7 46.0 75.6 53.9 54.5 78.0 56.2 54.2	37.2 166.3 194.4 234.7 261.6 259.6 262.3 422.5 440.3	30.3 26.8 42.1 33.7 27.3 28.7 5.9 0.7 3.8		605.6 724.6 814.0 841.1 766.1 783.3 787.4 798.1 797.1	123.2 164.3 189.8 156.6 151.5 150.7 152.1 151.7 150.4	399.0 428.8 551.0 704.0 823.0 823.0 823.0 823.0 823.0	434.3 460.8 513.0 580.3 578.2 578.0 572.3 558.1 557.3	292.6 362.9 413.6 432.0 566.5 680.7 663.9 638.9 734.0	470.2 565.7 589.2 636.2 557.4 558.3 563.4 575.0 573.6	196.3 244.8 320.3 304.3 285.1 287.0 313.5 286.1 286.6	52.7 55.2 85.5 77.1 64.1 77.5 77.7 79.8 75.3	24.5 44.8 59.2 56.1 65.3 66.5 63.3 65.5 66.5	1.259.4 1,433.5 1.657.7 1.958.3 2.176.2 2.220.8 2.283.4 2.345.9 2.452.1	0.7 4.1 0.1 0.1 —	1,027.2 1,265.0 1,733.3 887.0 1,095.8 634.7 363.3 456.1 289.2	July Aug. Sep.
					(		Region		cal Banks							D
113.9 141.1 147.1 151.3 179.0 184.9 192.8 192.7	9.2 41.1 53.1 86.7 117.0 115.0 122.6 115.4 142.7	135.9 139.5 182.8 145.9 65.8 48.8 39.5 43.5 37.1	626.5 1.055.4 1.397.7 1.657.9 1.729.9 1.741.0 1.744.5 1.785.9 1.801.7	579.6 863.5 1.233.7 1.409.6 1.510.2 1.530.2 1.562.9 1,586.7 1.616.5	118.0 261.1 337.2 422.7 442.7 452.6 456.9 459.3 461.8	274.0 339.3 441.8 536.0 574.1 580.0 585.0 590.6 591.2	206.9 268.1 372.2 400.8 437.6 436.3 435.8 437.9 438.1	244.7 280.8 425.0 469.3 405.7 408.2 395.6 448.2 486.1	283.4 320.8 317.8 318.9 328.4 328.3 329.7 332.5 333.0	228.0 401.2 553.4 591.8 627.7 645.3 667.0 682.8 695.3	182.3 359.9 607.1 719.4 770.1 779.4 871.6 884.1 893.7	122.6 191.6 243.5 354.8 406.8 415.8 345.5 340.2 351.7	458.2 625.6 737.6 850.2 927.6 941.4 954.4 906.6 915.5	2.4 2.0 2.6 2.8 1.7 2.3 3.4 3.5 2.7	593.6 406.4	Dec. 1956 June 1957 July
10.7	1 11 0	144.5	1	88.6	75.1	138.3	Privat	te Banker	s +)   41.3	76.9	19.7	36.6	285.7	2.9	`   477.1. ]	Dec 1952
10.7 13.0 10.3 11.8 15.9 16.9 16.6 19.2 21.7	11.0 57.8 71.3 171.8 167.6 160.0 159.7 169.5 206.7	146.5 129.1 136.3 124.9 110.6 108.2 81.2 100.0 93.3	= = = = = = = = = = = = = = = = = = = =	102.8 118.4 121.8 113.3 118.5 122.2 120.4 125.9	90.5 102.4 119.3 116.5 110.3 115.8 118.5 124.2	156.3 187.2 234.7 252.0 255.7 257.4 258.1 260.3	108.5 121.5 134.8 148.5 146.9 146.2 146.2 145.5	81.5 109.1 185.2 142.3 117.1 137.5 143.3 135.2 158.9	50.4 50.7 46.2 41.1 41.5 42.2 42.5 43.2	103.5 139.1 148.7 142.9 149.4 152.3 152.6 165.7	23.3 15.3 17.5 15.3 15.1 15.3 15.4 15.5	29.2 26.6 40.8 47.0 40.3 45.4 48.3 47.9	338.0 414.1 455.1 428.9 417.0 441.1 459.7 460.0	2.9 4.4 4.1 3.5 3.4 3.1 4.0	626.7	Aug. Sep. Oct.
19.3	7.1	42.6		65.2	6.4 (	Spec 86.5	cialised C	Commercia 105.1	l Banks +	-)   59.1	23.6	3.6	78.7	4.2	119.1	Dec. 1953
14.5 53.3 50.4 46.9 48.9 45.8 45.4 48.2	7.1 28.1 16.4 34.8 19.3 11.4 7.3 10.8 15.3	30.2 34.6 23.1 18.9 18.2 17.4 21.6 21.9	9.1 8.2 7.9 7.9 7.9 8.7 8.7	27.2 83.2 110.6 110.3 110.0 109.9 108.8 108.6	2.3 27.8 39.2 45.5 46.8 48.1 49.4 50.9	72.4 90.4 135.6 140.6 138.6 142.7 148.8 150.8	65.6 23.9 22.8 27.8 27.2 27.5 28.5 28.7	111.6 70.1 95.7 112.8 146.0 132.4 139.4 148.2	4.8 5.6 6.4 6.3 6.2 6.3 6.3	32.3 55.4 62.2 87.2 90.7 90.9 90.4 94.4	3.4 15.1 17.7 42.4 41.9 42.1 30.8 30.8	3.8 88.3 114.0 66.8 66.8 64.7 76.3 76.4	39.1 38.8 42.6 84.2 84.8 77.1 79.4 80.3	7.0 10.3 7.9 9.8 10.8 11.6 10.1 8.7	142.7 181.8 170.0 146.6 154.0 156.0 159.0 158.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.

statistics collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by customers with foreign banks. Only on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Including items for balance-sheet adjustment in respect of branches located outside the borrowings and transitory credits. — \*\* 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 "Agricultural Credit Cooperatives". — 14) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — statistical increase of about DM 60 million. — 150 Including statistical increase: Reconstruction Loan Corporation about DM 25 million, credit institutions about DM 44 million, to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G., — 11) Containing statistical decrease of about DM 102 million. — 120 Containing statistical increase of about DM 21 million. — 121 Containing statistical decrease of about DM 102 million. — 122 Containing statistical decrease of about DM 103 million. — 123 Containing statistical decrease of about DM 28 million (cf. footnote 180). — 124 The private bankers' institutions newly included Banks". — 124 Decrease Bank A.G., and Commerciank group. — +) Sub-group of "Commercial Banks". — 125 Provisional.

### 1. Interim Statements of the Credit Institutions

Assets

(In millions

-			Cash Re	serve *)		_						D:11			
		j: 11	I			Inter- Balan						Bills		-	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties *) and Syndicate Partici- pations
		1			С	entral	Giro l:	nstitu	ıtions	<u>                                       </u>		<u> </u>			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 15.036.7 <sup>10</sup> ) 16.837.4 17.274.3 18.169.5 18.442.5 18.833.9	276.4 433.0 449.5 555.6 327.3 268.8 311.0 362.4 345.3	263.9 415.1 433.7 536.1 311.7 250.4 296.7 348.4 331.7	19.2 18.2 20.1 35.1 8.6 8.2 11.1 7.4 8.4	767.9 1.372.9 1.449.9 1.600.5 2.310.2 2.481.8 3.018.4 2.914.5 3.012.2	394.8 650.0 787.7 923.3 1.040.1 1.029.4 1.245.2 1.007.3 1.085.3	5.4 2.3 1.4 4.6 . 11)	0.6 2.6 3.0 16.6 13.7 2.3 0.9 25.3 0.8	38.1 33.2 35.4 38.7 38.6 40.2 36.5 37.3 40.7	1.070.0 1.191.4 1.027.9 976.3 840.7 841.2 798.7 792.6 882.3	1.012.2 1.126.1 976.6 918.8 803.4 797.4 755.8 742.4 826.2	37.4 39.0 26.1 21.3 7.8 7.7 7.3 9.5 6.7	565.8 556.5 360.7 574.6 1.431.4 1.717.2 1.846.7 1.829.8 1.972.1	342.4 713.2 1.064.7 1.088.4 1.110.0 1.124.6 1.167.3 1.169.8 1.191.1
						Sa	vings F	Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	866 862 857 857 857 857 856 856	15.890.6 20.670.3 24.607.8 27.767.6 30.368.2 30.855.2 31.694.2 31.986.8 32.370.7	925.3 1.057.9 1.349.4 1.504.8 1.921.6 1.908.5 1.951.3 2.010.5 1.972.0	735.8 846.8 1,117.1 1,230.4 1,616.8 1,560.1 1,649.0 1,694.8 1,653.3	22.3 24.8 28.3 30.7 26.6 31.3 22.2 29.8 24.5	1,615.7 1,993.1 1.890.2 2.321.0 3.170.8 3.599.5 4.145.3 3.981.0 4.188.5	646.1 767.8 794.9 1.070.1 1.059.2 1.378.5 1.624.5 1.357.2 1.527.2	0.2 0.1 0.0 · 11) ·	1.8 4.0 15.1 4.7 4.9 0.5 0.6 6.0 0.5	62.3 70.2 76.9 83.0 96.1 91.1 103.0 103.1 104.6	809.0 1.002.2 1.111.8 1.211.5 1.292.9 1.330.1 1.353.6 1.347.3 1.343.1	750.8 930.6 1.015.4 1.113.8 1.181.4 1.2215.9 1.237.8 1.229.1 1.215.4	7.6 4.9 6.0 4.8 2.5 3.4 3.6 3.7 5.3	53.4 52.8 66.5 93.3 151.0 168.5 172.2 168.8 160.0	497.0 992.3 1.349.8 1.383.4 1.507.1 1.535.7 1.566.7 1.634.6 1.711.3
l _									-	rative					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 2.589.5 2.786.9 2.882.8 3.023.3	167.3 171.5 194.4 225.9 209.0 238.5 237.1 255.2 253.4	159.9 163.8 186.6 216.7 201.0 229.6 229.5 247.4 244.9	7.0 6.6 8.3 12.3 4.9 7.2 6.1 4.4 7.4	41.7 83.6 108.4 177.2 260.8 341.9 471.4 496.4 605.9	36.5 68.7 75.3 102.8 129.0 194.1 284.4 281.6 329.6	0.0 0.0 0.0 0.1 . 11)	0.1 0.2 0.8 1.0 0.8 0.5 0.2 1.4 0.2	23.7 26.3 31.9 43.9 38.2 35.1 48.0 47.0 46.1	220.5 260.0 246.5 270.2 265.6 302.4 314.5 318.6 340.2	179.9 218.2 215.0 239.4 218.8 264.2 289.6 297.3 317.5	10.8 8.7 6.5 7.1 5.4 5.1 4.6 3.5	0.0 1.1 15.0 7.2 30.0 28.0 24.5 28.0 20.1	32.3 67.7 106.6 110.8 115.9 118.5 118.1 123.8 127.3
					Central In	stitutions	of Indust	rial Cre	dit Coop	peratives					
1953 Dec. 1954 Dec 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 771.6 810.4 873.6 858.2 898.3	30.0 36.2 33.8 32.0 17.7 16.4 15.4 15.7 19.0	28.1 34.2 31.9 29.6 16.2 15.2 14.5 14.9 18.1	1.5 1.8 2.7 1.5 1.4 1.4 1.7	26.6 54.5 56.7 83.0 83.4 136.4 205.5 163.6 195.4	23.9 42.1 34.6 53.6 40.6 85.6 135.5 79.8 100.1	0.0 0.0 0.0 0.1 .11)	0.1 0.1 0.6 0.9 0.8 0.5 0.2 1.4 0.1	13.4 15.1 17.5 24.7 24.8 21.2 26.3 27.4 26.1	97.3 103.4 84.8 107.1 83.6 96.3 89.8 91.1 99.3	60.9 72.4 63.3 83.9 65.0 78.9 73.5 76.9 84.3	9.0 5.6 3.6 5.7 3.3 2.8 2.5 2.3 3.2	1.1 15.0 7.2 27.0 25.0 21.5 24.5 19.1	16.3 31.4 52.6 52.8 57.2 59.7 59.8 63.9 66.6
					entral Ins			ltural C		operatives					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,661.5 1,677.6 1,779.1 1,913.3 2,024.6 2,125.0	137.3 135.3 160.6 193.9 191.3 222.1 221.7 239.5 234.4	131.8 129.6 154.7 187.1 184.8 214.4 215.0 232.5 226.8	5.5 5.1 6.5 9.6 3.4 5.8 4.7 2.9 5.7	15.1 29.1 51.7 94.2 177.4 205.5 265.9 332.8 410.5	12.6 26.6 40.7 49.2 88.4 108.5 148.9 201.8 229.5	0.0  0.0 ·11) ·	0.0 0.1 0.2 0.1 0.0 0.0 -	10.3 11.1 14.4 19.2 13.4 13.9 21.7 19.6 20.0	123.2 156.7 161.7 163.1 182.0 206.1 224.7 227.5 240.9	119.0 145.9 151.7 155.5 153.8 185.3 216.1 220.4 233.2	1.8 3.1 2.9 1.4 2.1 2.3 2.1 1.2	3.0 3.0 3.5 1.0	16.0 36.3 54.0 58.0 58.7 58.8 58.3 59.9 60.7
						Credit	Coope	rativ	e s +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	2.358 2.354 2.17912) 2.177 2.179 2.179 2.179 2.179 2.179	4.384.5 5.502.8 6.346.3 7.270.3 7.717.7 7.916.7 8.041.0 8.208.3 8.325.5	271.8 319.8 376.1 447.5 431.2 461.7 445.3 461.0 473.7	187.9 228.8 272.6 323.5 330.8 344.5 346.2 347.0 366.3	19.9 20.9 23.5 27.2 23.5 23.5 21.4 23.8 23.3	384.1 456.4 541.2 665.9 744.8 905.5 970.5 1.049.9	359.9 408.5 494.0 594.3 656.1 811.4 866.1 939.4 965.8	0.2 0.0 0.1 . 11)	0.1 0.3 0.3 0.2 0.1 0.0 0.2	42.6 50.0 54.0 61.6 59.4 55.7 59.4 62.4 64.9	269.3 331.6 416.4 470.4 499.9 519.2 545.5 536.8 533.8	239.1 301.0 381.8 435.8 463.4 482.4 507.4 498.9 496.4	0.8 0.1 0.3 0.4 0.2 0.2 0.2 0.2	1.8 0.8 0.7 4.4 4.8 6.8 7.1 8.4 8.7	37.9 63.4 92.7 112.7 144.8 148.0 157.4 167.1
							al Credit	Cooperat	tives						
1953 Dec. 1954 Dec. 1956 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	727 722 730 731 733 733 733 733 733	2.761.3 3.427.7 3.866.8 4.416.7 4.720.5 4.847.2 4.908.4 5.017.5 5.079.8	201.2 238.6 275.7 331.6 320.1 342.5 330.8 339.2 353.3	152.1 184.5 212.7 255.3 258.9 270.6 270.6 268.3 288.3	11.5 12.5 14.0 16.1 13.4 13.1 11.8 13.6 12.1	215.4 254.5 283.9 361.5 411.9 511.0 528.7 579.8 570.9	191.2 206.6 236.7 289.9 323.2 416.9 424.3 469.3 457.6	0.2 0.0 0.1 : 11)	0.1 0.3 0.3 0.2 0.1 0.0 0.2	29.5 34.3 36.1 41.3 40.3 37.5 40.5 41.9	212.1 259.6 329.0 372.4 388.4 406.9 431.5 422.9 419.2	186.4 234.3 301.3 345.1 361.1 379.6 403.6 394.9 390.6	0.5 0.0 0.1 0.2 — — —	1.8 0.8 0.7 4.4 4.8 6.8 7.1 8.4 8.7	31.8 52.8 77.5 93.4 119.9 122.6 130.4 138.2 145.6
1953 Dec	1.631	1.623.2	l 70.4	35.8		-	l Credit C				57.3	L 52.7	1 03	ı !	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	1.632 1.44912) 1.446 1.446 1.446 1.446 1.446 1.446	2.075.1 2.479.5 2.803.6 2.997.2 3.069.5 3.132.6 3.190.8 3.245.7	70.6 81.2 100.4 115.9 111.1 119.2 114.5 121.8 120.4	73.9 68.2 71.9 73.9 75.6 78.7 78.0	8.4 8.4 9.5 11.1 10.1 10.4 9.6 10.2 11.2	168.7 201.9 257.3 304.4 332.9 394.5 441.8 470.1 508.2	168.7 201.9 257.3 304.4 332.9 394.5 441.8 470.1 508.2	= -		13.1 15.7 17.9 20.3 19.1 18.2 18.9 20.5 20.0	57.2 72.0 87.4 98.0 111.5 112.3 114.0 113.9 114.6	52.7 66.7 80.5 90.7 102.3 102.8 103.8 104.0 105.8	0.3 0.1 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2		6.1 10.6 15.2 19.3 24.9 25.4 27.0 28.9 31.5

<sup>&</sup>quot;) and ") to "): see footnotes so numbered on first page of Table III B 1. — 10) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — +) Industrial and agricultural.

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

of DM)

Assets

	Equali	sation			Debt	ors		Long	-term Lendi	ngs				:	
	Cla		Covering Claims						ther	eof:					
Bonds of own issues	Present Holdings <sup>5</sup> )	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	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
		,			····	Cent	ral Gi	ro Inst	itution	1 <b>S</b>	<u> </u>				
8.7 19.5 11.2 28.0 43.0 39.3 35.7 34.7 38.2	239.1 255.7 243.6 236.8 234.5 233.0 233.7 233.6 238.4	238.6 239.8 239.5 239.1 239.2	0.1 4.5 16.2 23.1 23.4 23.5 23.6 22.8 25.0	1,507.4 1,571.5 1,536.5 1,590.2 1,605.3 1,506.8 1,523.8 1,611.0 1,559.4	855.0 987.9 1.027.7 1.139.1 1.140.7 1.107.0 1.121.5 1.154.8 1.138.1	336.9 273.0 170.5 166.1 190.7 186.2 192.9 204.1 206.4	315.5 310.6 338.3 285.0 273.9 213.6 209.4 252.1 214.9	3.062.8 4.116.4 5.652.0 6.624.8 7.131.5 7.244.6 7.370.2 7.547.0 7.677.9	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 <sup>10</sup> ) 1.458.2 1.479.6 1.506.5 1.533.2 1.554.1	15.0 16.8 21.4 28.4 28.6 28.3 28.3 28.4 28.4	43.2 47.6 59.1 68.3 74.3 75.5 77.0 78.4 79.9	149.1 136.7 154.4 146.5 158.1 159.4 180.1 213.3 179.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
				1				gs Ban							
	2.694.6 2.691.1 2.661.1 2.623.6 2.611.1 2.594.7 2.593.8 2.593.2 2.588.2	2,764.0 2,763.9 2,767.9 2,767.8	271.7 912.7 996.2 1.048.3 1.060.0 1.061.7 1.064.0 1.065.3 1.067.8	3.438.3 4.162.5 4.650.2 4.745.1 4.999.3 4.855.6 4.862.5 4.966.9 4.972.1	3.238.9 3.922.6 4.399.4 4.449.1 4.702.8 4.538.7 4.546.4 4.607.8 4.601.4	170.1 197.1 194.0 242.1 233.0 252.7 256.7 299.4 313.1	29.3 42.8 56.8 53.9 63.5 64.2 59.4 59.7 57.6	4.149.3 5,723.7 7.810.2 9.573.3 10.166.2 10.281.5 10.406.8 10.571.6 10.683.9	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 2.198.7 2.223.4 2.249.5 2.281.4	46.2 61.6 72.4 77.8 81.5 81.5 81.6 82.4 86.5	330.4 407.6 509.1 627.3 656.2 663.8 671.9 682.3 695.5	379.7 390.9 426.4 445.9 460.1 452.5 475.3 494.5 490.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
						stitu		f Cred	it Coo	perativ	v e s +)				
	60.6 62.6 65.8 60.4 59.9 59.5 59.3 58.7 58.6	56.8 56.8 57.4 57.3 57.3	0.1 3.1 3.6 4.2 4.3 4.4 4.4 4.4	609.5 680.4 712.8 740.3 625.4 604.3 614.2 637.3 628.9	290.6 320.8 360.1 389.6 232.8 262.5 317.0 350.3 358.1	0.3 0.2 1.2 1.2 2.4 3.1 2.7 2.2 2.0	318.6 359.4 351.5 349.5 390.2 338.7 294.5 284.8 268.8	189.1 296.8 448.6 530.2 576.2 592.1 617.4 628.8 641.5	27.1 44.9 5.5 0.4	3.2 3.3 4.4 6.0	12.4 30.0 60.4 92.5 113.3 116.0 118.9 122.1 125.5	6.6 7.7 12.7 16.3 16.0 16.1 16.1 16.1	24.8 31.5 34.1 36.6 35.5 35.8 36.0 36.1 36.3	73.8 80.4 77.9 74.6 93.4 89.2 100.7 104.5 111.4	Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 June 1957 July Aug. Sep. Oct.
				•	Centra	l Institu		ndustrial	Credit Co	operatives	3				
= = = = = = = = = = = = = = = = = = = =	7.4 7.9 7.7 7.8 7.8 7.8 7.8 7.8 7.8	7.5 7.4 7.4 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 172.6 190.5 164.3 154.2 161.2	23.3 24.4 31.2 39.2 42.6 43.0 44.5 45.8 49.7	0.1 0.2 0.2 0.6 1.2 1.3 1.3 1.2	134.4 144.2 132.9 132.8 146.7 120.0 108.4 114.2 105.6	59.8 94.5 148.7 178.3 187.5 193.7 204.7 205.9 210.7	11.2 19.5 0.4 0.3	0.5 0.3 0.8 1.0	3.8 11.7 22.3 32.2 37.0 37.8 38.5 39.3 40.3	2.1 2.7 4.4 6.0 6.0 5.9 5.9 5.9	3.1 6.4 8.5 8.9 8.8 8.9 8.9	34.8 36.6 30.9 25.4 37.6 34.8 33.3 39.7 40.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
					Central	Instituti	ions of A	gricultural	Credit C	ooperativ	es				
	53.1 54.8 58.0 52.5 52.1 51.7 51.5 50.9 50.8	49.3 49.4 50.0 49.8 49.7	0.1 3.1 3.5 3.8 3.9 4.0 4.0 4.0	451.7 511.6 548.5 567.7 434.9 440.0 460.0 476.1 472.6	267.2 296.4 328.9 350.4 190.2 219.5 272.5 304.5 308.4	0.2 0.0 1.0 0.6 1.2 1.8 1.4 1.0	184.3 215.2 218.6 216.7 243.5 218.7 186.1 170.6 163.2	129.3 202.3 299.9 351.9 388.7 398.4 412.7 422.9 430.8	15.9 25.4 5.1 0.1	2.7 3.0 3.6 5.0	8.6 18.3 38.1 60.3 76.3 78.2 80.4 82.8 85.2	4.5 5.0 8.3 10.3 10.0 10.2 10.2 10.2	21.8 25.1 25.7 27.7 26.7 27.0 27.1 27.2 27.4	39.0 43.7 47.0 49.2 55.8 54.4 67.4 64.8 70.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aus. Sep. Oct.
						Cre	dit Co	operat	i v e s +)						
= = = = = = = = = = = = = = = = = = = =	744.8 748.4 700.2 684.7 680.9 677.1 676.7 676.4 682.1	765.8 766.9 734.5 735.0 736.1	35.6 190.5 195.6 199.6 200.7 200.7 201.2 201.6 202.0	1.865.9 2,296.8 2.617.8 2,931.2 3,207.5 3,164.9 3,145.8 3,175.6 3,204,2	1.851.9 2.280.5 2.605.0 2.917.0 3.190.1 3.146.7 3.126.8 3.157.5 3.185.1	6.0 7.9 5.8 6.2 10.7 12.4 12.9 12.6 12.9	8.0 8.4 7.0 8.0 6.7 5.8 6.1 5.5	264.3 415.7 598.1 775.1 874.4 896.1 920.6 931.5 951.7	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	139.2 230.9 299.7 346.1 375.4 378.8 382.5 386.2 388.5	29.6 35.6 40.6 44.2 44.0 44.5 44.6 45.1 45.7	118.5 150.0 184.0 220.6 239.8 244.1 247.7 250.7 254.1	159.1 191.7 205.4 228.7 186.4 190.0 215.3 231.6 236.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
						In	dustrial (	Credit Coo	peratives			*	•		
	376.7 378.8 371.5 362.7 361.4 359.5 359.4 359.2 365.1	386.0 386.5 386.2 386.6 387.8	15.6 89.5 95.9 98.3 99.0 98.9 99.3 99.6	1.222.9 1.462.3 1.599.5 1.789.3 1.970.3 1.943.8 1.938.2 1.966.1	1.209.4 1.446.8 1.587.3 1.775.2 1.953.1 1.925.8 1.919.9 1,948.2 1.977.9	6.0 7.9 5.8 6.2 10.7 12.4 12.9 12.6 12.9	7.5 7.6 6.4 7.9 6.5 5.6 5.4 5.3	159.7 248.2 326.5 427.6 469.3 478.3 489.6 495.3 504.5	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	102.9 174.3 212.1 239.8 250.7 251.9 254.0 255.6 257.2	11.4 16.1 19.7 22.2 22.4 22.6 22.6 22.8 23.0	70.5 88.0 105.2 125.4 137.5 139.6 141.5 142.8 144.7	98.2 117.1 119.2 130.3 110.9 112.1 123.0 131.9 134.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
	. 240.4	. 372.		,,,,	1 642 5	Agric		redit Coop	eratives 1	<sup>3</sup> )			1 44 -		I Dec and
	368.1 369.6 328.7 322.0 319.5 317.6 317.3 317.2 317.0	379.8 380.4 348.4 348.4 348.3	20.0 101.0 99.7 101.3 101.7 101.8 101.9 102.0 102.2	643.0 834.5 1.018.3 1.141.9 1.237.2 1.221.1 1.207.6 1.209.5	642.5 833.7 1.017.7 1.141.6 1.237.0 1.200.9 1.206.9 1.209.3 1.207.2		0.5 0.8 0.6 0.1 0.2 0.2 0.7 0.2 0.3	104.6 167.5 271.6 347.5 405.1 417.8 431.0 436.2 447.2			36.3 56.6 87.6 106.3 124.7 126.9 128.5 130.6	18.2 19.5 20.9 22.0 21.6 21.9 22.0 22.3 22.7	48.0 62.0 78.8 95.2 102.3 104.5 106.2 107.9 109.4	60.9 74.6 86.2 98.4 75.5 77.9 92.3 99.7 102.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.

<sup>11)</sup> 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

Number   Total   Presenting   Total   Total   Total   Deposits   Presenting   Total   Presenting   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Total   Presenting   Presenting   Total   Presenting   Presenting   Total   Presenting   Present   Presenting   Presenting   Presenting   Presenting   Presenti	<del></del>			i i	·		L 16	biliti		· · ·		•			(In million
Number   Total   Property   Total   Digit   Digit				-				Deposits			. =				Borrowed
South   Company   Compan						Deposits by	Non-bank	Customers 3)		Int	er-Bank Depo	osits			
March   Besting   Line   Company		of						Savings	Deposits						
	End of Month	Institu- tions	Liabili-	Total	Total	Sight Deposits		Total	Savings Deposits carrying Tax	Total	Sight Deposits		Total	Total	from Credit Institu-
1885   P.C.   11		<u> </u>			l	Cen	tral Gi	ro Insi	itutio	n s		<u> </u>		l	<u>l </u>
1935   Pec.   1460   15490.6   11490.8   17490.8   13740.8   144	1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep.	11 11 11 11 11 11	13,567.4 15,036.7 <sup>10</sup> ) 16,837.4 17,274.3 18,169.5 18,442.5	5.070.9 5.084.7 5.379.8 6.597.5 6.867.3 7.522.8 7.493.0	2,999.2 2,701.1 2,576.4 3,024.9 2,945.9 2,913.8 3,191.9	991.6 862.8 1.014.7 834.8 786.9 734.2 883.5	1.773.7 1.501.3 2.112.1 2.081.7 2.101.7 2.230.1	64.6 60.4 78.0 77.3 77.9 78.3	8.0 8.6 10.3 14.5 13.1 13.1	2,383.6 2,803.4 3,572.6 3,921.4 4.609.0 4.301.1	698.0 964.8 1.099.9 1.101.7 1.226.7 1.392.9 1.211.6	1,418.8 1,703.5 2,470.9 2,694.7 3,216.1 3,089.5	477.7 553.4 733.1 717.5 702.3 763.2 778.7 <sup>11</sup> )	215.1 354.3 257.0 182.6 158.9 194.6 199.0 <sup>11</sup> )	198.6 309.3 149.6 154.4 142.6 165.8 149.4 <sup>11</sup> )
1865   1862   1867							Savi	ngs Bai	ı k s						
1895   Dec.   17	1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep.	862 857 857 857 857 856 856	20,670.3 24,607.8 27,767.6 30,368.2 30,855.2 31,694.2 31,986.8	16.950.6 19.906.1 22.230.2 24.314.2 24.686.5 25.452.6 25.562.3 25.844.9	16.562.4 19.578.4 21.929.0 24.007.6 24.381.0 25.094.3 25.227.1 25.489.2	4,002.9 4,597.7 5,089.9 5,388.8 5,626.3 5,863.2 5,835.8 5,777.2	1.732.7 1.726.2 2.228.3 2.215.3 2.459.2 2.405.0 2.436.7	13,248.0 15,112.9 16,390.5 16,539.4 16,771.9 16,986.3 17,275.3	1,277.8 1,470.6 1,707.6 1,609.0 1,605.2 1,612.6 1,628.0	388.2 327.7 301.2 306.6 305.5 358.3 335.2 355.7	98.6 72.8 83.5 71.0 61.6 99.8 86.6 79.1	254.9 217.7 235.6 243.9 258.5 248.6	169.7 206.6 249.8 238.7 196.9 203.5 239.1	119.7 149.1 121.2 107.1 56.4 59.4 90.3	118.8 137.2 90.6 90.6 44.0 44.0 47.2
1856   Dec.   17   3-40.7   1391.0   319.2   311.0   161.3   47.8   47.8   47.8   1.084.7   397.6   461.4   117.6   161.6   161.5	1953 Dec	l 12 li	l 1460 ° I							-		12401	170 0	149.0	140 2
1955 Dec. 5   51.9   299.6   109.0   219.4   77.0   224   77.1   13.0   0.1   214.4   81.7   192.7   82.7   82.5   81.5   195.	1956 Dec. 1957 June July Aug. Sep.	17 17 17	1,809.5 2,127.8 2,403.7 2,449.2 2,589.5 2,786.9 2,882,8	1,238.1 1,398.9 1,471.0 1,635.0 1,768.1 1,858.6	313.8 350.2 372.5 377.9 381,1	133.2 141.0 147.8 140.4 141.4 169.6	142.9 127.6 161.3 172.7 184.9 186.8 180.9	53.0 47.9 52.0 52.6 52.9	4.1 4.7 5.5 5.1 5.1	924.3 1.048.7 1.098.5 1.257.1 1.387.0 1.454.1	444.2 541.1 587.3 576.0 712.6 792.0 799.0	352.3 383.2 461.4 522.5 544.5 595.0 655.1	142.3 154.3 187.6 118.6 62.3 94.7 74.0	103.6 125.3 164.0 98.6 45.5 76.2 51.9	125.2 163.2 97.2 45.5 76.2 51.9
Central Institutions of Agricultural Credit Cooperatives    1951   Dec.   12	1052 Dec	1 - 1	1 454 0 1						_	-		1			
1943 Dec. 12	1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	5 5 5	571.9 649.7 742.1 771.6 810.4 873.6 858.2	390.6 360.0 411.9 422.0 492.6 543.5	108.0 88.1 94.8 80.6 81.5 90.5 89.3	32.0 18.9 18.5 21.9 24.8	73.1 55.8 61.1 59.7 61.0 66.6 62.5	1.7 2.0 2.0 2.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1	282.6 271.9 317.1 341.4 411.1 453.0 435.4	109.9 121.4 145.8 131.9 192.1 213.1 182.7	172.7 150.5 171.3 209.5 219.0 239.9 252.7	32.2 66.4 67.9 60.1 17.8 29.8 20.7	64.1 66.2 56.5 15.3 27.3 18.1	29.5 64.1 66.2 56.5 15.3 27.3 18.1
1997   100					Centr	al Institut	ions of A	gricultura	Credit Co	ooperative	es				
1953 Dec. 2.358	July Aug.	12 12 12 12 12	1.478.1 1.661.5 1.677.6 1.779.1 1.913.3 2.024.6	721.1 878.1 987.0 1,049.0 1,142.4 1,224.6 1,334.0	225.7 255.4 291.9 296.4 290.6 315.3	104.8 109.0 128.9 121.9 119.5 144.8	71.8 100.2 113.0 123.9 120.1 118.4	49.1 46.2 50.0 50.6 51.0 52.1	4.1 4.6 5.3 5.0 5.0 5.1	513.9 652.4 731.6 757.1 846.0 934.0 1.018.7	334.3 419.7 441.5 444.1 520.5 578.9 616.3	232.7 290.1 313.0 325.5 355.1 402.4	110.1 87.9 119.7 58.5 44.5 64.9 53.3	74.1 61.2 97.8 42.1 30.2 48.9 33.8	74.1 61.1 97.0 40.7 30.2 48.9 33.8
1955 Dec. 2.179	_					Сг	edit C	oopera	tives+)	•					
1953 Dec. 727	1955 Dec. 1956 Dec. 1957 June July Aug. Sep.	2.354 2.179 <sup>18</sup> ) 2.177 2.179 2.179 2.179 2.179	5.502.8 6,346.3 7.220.3 7.717.7 7.916.7 8.041.0 8.208.3	4,087.9 4,800.4 5,468.4 5,892.9 6,073.5 6,191.6 6,331.0	4,030.0 4,752.3 5,425.4 5,848.7 6,024.7 6,144.7 6,281.3	1.446.6 1.652.0 1.815.3 1.891.9 2.022.7 2.068.7 2.149.0	187.0 186.4 230.2 284.3 294.5 313.2 313.2	2,396.4 2,913.9 3,379.9 3,672.5 3,707.5 3,762.8 3,819.1	293.7 333.7 386.9 446.0 420.0 418.1 418.7	57.9 48.1 43.0 44.2 48.8 46.9 49.7	16.9 16.0 19.8 16.4 21.2 20.8 23.0	41.0 32.1 23.2 27.8 27.6 26.1 26.7	310.3 249.2 232.8 240.7 185.9 163.5 168.9		•
1955 Dec. 730   3.866.8   2.873.2   2.831.8   1.068.0   162.8   1.601.0   231.3   41.4   11.8   29.6   123.7   106.6   105.0   1956 Dec. 731   4.416.7   3.294.3   3.257.3   1.192.0   196.1   1.869.2   264.9   37.0   15.5   21.5   119.6   100.8   98.6   1957 June 733   4.847.2   3.577.6   3.539.8   1.236.6   233.9   2.069.3   309.3   37.8   12.1   25.7   121.3   102.7   98.2   12.8   1						In	dustrial C	redit Coo	peratives						
1953 Dec.   1.631   1.623.2   1.279.9   1.276.2   475.9   42.8   757.5   55.9   3.7   3.4   0.3   96.9	1955 Dec. 1956 Dec. 1957 June July	722 730 731 733 733 733 733 733	3,427.7 3,866.8 4,416.7 4,720.5 4,847.2 4,908.4 5,017.5	2.442.3 2.873.2 3.294.3 3.577.6 3.692.9 3.747.5 3.835.6	2,387.9 2,831.8 3,257.3 3,539.8 3,651.0 3,707.4 3,793.2	923.9 1.068.0 1.192.0 1.236.6 1.324.0 1.333.7 1.394.2	166.6 162.8 196.1 233.9 240.1 257.3 251.0	1,601.0 1,869.2 2,069.3 2,086.9 2,116.4 2,148.0	231.3 264.9 309.3 288.8 286.9 286.8	54.4 41.4 37.0 37.8 41.9 40.1 42.4	14.1 11.8 15.5 12.1 16.4 16.1 17.7	40.3 29.6 21.5 25.7 25.5 24.0 24.7	197.7 123.7 119.6 121.3 87.8 80.9 88.5	123.7 106.6 100.8 102.7 60.2 61.8 69.2	122.2 105.0 98.6 98.2 57.0 59.1 67.0
1954 Dec. 1.49451 2.075.1 1.645.6 1.642.1 522.7 20.5 1.098.9 86.3 3.5 2.8 0.7 112.6	1052 Dan 1		! 1202 A !!	1 1000	امصموا	-						احما		I .	ı
	1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep.	1,449 <sup>18</sup> ) 1,446 1,446 1,446 1,446 1,446	2.479.5 2.803.6 2.997.2 3.069.5 3.132.6 3.190.8	1,645.6 1,927.2 2,174.1 2,315.3 2,380.5 2,444.1 2,495.4	1,642.1 1,920.5 2,168.1 2,308.9 2,373.6 2,437.3 2,488.1	584.0 623.3 655.3 698.7 735.0 754.8	20.5 23.6 34.1 50.4 54.4 55.9 62.2	1.098.9 1.312.9 1.510.7 1.603.2 1.620.5 1.646.4 1.671.1	86.3 102.5 122.0 136.7 131.1 131.2 131.9	6.7 6.0 6.4 6.9 6.8 7.3	2.8 4.2 4.3 4.3 4.8 4.7 5.3	2.5 1.7 2.1 2.1 2.1 2.0	112.6 125.5 113.2 119.4 98.1 82.6 80.4	:	:

<sup>&#</sup>x27;), \*), and \*) to \*): see footnotes so numbered on third page of Table III B 1. — 1\*) Containing statistical decrease of about DM 567 million due to elimination of transitory (cf. footnote 11) ). — 18) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.—. 14) Larger institutions only. Figures for all agricultural credit cooperatives are shown

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

of DM)

Liabilities

Funds	<del></del>						Other Reserves,				unds borrowe periods <sup>8</sup> ) <sup>9</sup> )	ď				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabilities, Adjustment of Values  9)	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
· ·		1 (			l	Centr	alGir	o Inst	itutio	ns			·	<u> </u>		
334.4 262.6 199.1 476.1 534.9 543.4 568.6 579.7 587.8	1.9 0.1 2.1 20.6 14.5 8.8 9.4 14.7	5.3 7.1 6.1 6.7 0.8 1.0 1.7 2.0	1.074.4 1.866.7 2.438.2 2.900.3 3.047.6 3.089.0 3.158.5 3.195.0 <sup>12</sup> ) 3.241.9	1.907.0 2.454.5 3.256.4 3.692.7 4.002.3 4.100.5 4.183.7 4.338.2 4.432.9	333.9 977.7 1,460.4 1,400.2 <sup>16</sup> ) 1,458.2 1,479.6 1,506.5 1,533.2 1,554.4	146.9 189.8 221.3 250.8 290.9 294.5 295.9 295.9 306.5	105.8 132.4 172.3 235.7 267.3 265.8 263.7 262.5 259.8	203.2 292.9 374.6 437.4 455.3 474.3 473.5 544.0 527.4	789.2 813.2 830.3 920.0 950.1 943.1 951.1 959.6 971.9	653.9 905.9 1.109.7 1.210.8 1.429.5 1.468.3 1.529.6 1.665.5 1.684.6	1,032.7 1,806.4 2,770.5 3,183.1 <sup>te</sup> ) 3,299.9 3,384.1 3,430.9 3,479.4 3,551.7	133.5 179.1 215.6 263.5 330.4 348.6 365.1 366.9 381.4	370.0 557.7 778.5 769.5 802.3 768.6 767.4 793.6 809.1	0.2 0.1 0.0 0.1 0.4 0.4 0.2 0.3 0.1	85.5 38.0 132.1 48.2 39.9 22.9 13.1 36.3 15.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
						_	Saving								1	
63.5 50.0 57.5 128.6 131.6 140.5 144.1 148.8 161.1	0.0	14.3 13.0 16.2 9.4 4.1 3.5 2.8 3.7 3.9		897.5 1.018.5 1.196.5 1.330.2 1.436.6 1.449.6 1.471.1 1.485.7 1.495.1	593.4 1.122.9 1.594.1 1.993.9 2.162.8 2.198.7 2.223.4 2.249.5 2.281.4	299.8 367.0 508.8 716.9 857.0 868.7 876.6 882.0 887.3	401.0 485.0 571.7 640.3 700.8 699.5 697.0 696.2 691.8	442.0 543.6 607.8 596.9 654.0 751.8 767.2 868.3 923.3	10.3 12.2 13.0 9.8 9.2 7.8 9.5 9.5	990.5 1.489.1 2.007.6 2.361.3 2.546.8 2.565.1 2.610.3 2.639.1 2.670.7	531.0 666.2 805.7 1.036.9 1.127.5 1.152.1 1.166.3 1.182.3 1.199.1	48.7 53.9 52.0 69.1 83.1 92.0 80.0 80.1 83.2	220.2 274.7 357.0 340.1 360.3 357.3 355.6 349.1 343.0	2.6 1.7 1.8 1.0 0.7 0.7 0.8 0.7 0.6	177.2 198.4 300.9 230.3 152.5 137.4 106.5 98.2 78.9	Dec. 1953 Dec. 1954 Dec. 1956 Dec. 1956 June 1957 July Aug. Sev. Oct.
											atives					
29.0 38.7 29.0 23.6 20.0 16.8 18.5 22.1 21.7	,	87.3 71.8 82.9 48.9 10.2 9.5 12.9 13.3 13.6	0.4 0.2 ———————————————————————————————————	178.1 258.0 383.3 444.9 483.4 506.2 526.5 544.0 550.9	12.4 30.0 60.3 92.5 113.3 116.0 118.9 122.1 125.5	82.9 94.4 105.8 115.1 121.4 122.2 122.3 124.2 124.5	30.0 34.6 39.5 43.1 50.8 50.8 50.6 50.5	55.9 66.5 63.6 72.7 80.5 87.5 92.9 96.1 115.7	7.1 6.7 11.9 10.8 10.5 10.5 10.6 10.6	193.6 299.1 426.2 501.3 553.7 573.3 595.1 619.3 629.5	9.2 10.0 15.7 23.4 20.3 21.5 21.5 21.3 20.4	11.6 12.5 19.2 29.0 34.8 34.7 37.6 38.6	238.4 228.4 295.3 276.5 322.5 321.2 329.5 330.6 309.2	6.6 0.2 0.2 0.3 0.1 0.1 0.1	267.0 277.1 284.0 214.4 239.2 188.9 139.2 91.2 68.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					Central		ns of Ind	lustrial (		ooperativ	res		•			:
1.1 2.7 2.3 1.7 3.6 2.5 2.5 2.6 2.6				61.0 92.9 153.0 179.3 187.6 195.9 200.5 203.2 204.2	3.8 11.7 22.3 32.2 37.0 37.8 38.5 39.3 40.3	14.5 20.5 25.8 30.4 33.7 33.8 33.8 33.8	3.6 5.4 6.8 6.8 7.1 7.1 7.1 7.2 7.1	17.0 18.6 15.4 13.6 24.1 25.5 20.4 29.3 30.6	4.9 4.3 4.3 3.8 3.7 3.7 3.7 3.8 3.7	60.8 100.5 166.1 192.9 209.3 216.8 220.5 224.4 226.4	1.2 1.8 5.0 16.9 14.5 14.6 14.6 14.4	0.7 1.6 2.3 1.8 2.2 1.1 2.6 2.6 2.6	61.2 77.2 88.0 91.4 99.5 96.1 94.2 94.4 93.2	0.3	113.6 114.6 109.9 62.6 82.2 67.5 51.2 41.0 38.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					Central 1	nstitution	s of Agr	icultural	Credit	Cooperat	ives					
27.9 36.0 26.7 21.9 16.4 14.3 16.0 19.5		87.3 71.8 82.9 48.9 10.2 9.5 12.9 13.3 13.6	0.4 0.2 — — — —	117.1 165.1 230.3 265.6 295.8 310.3 326.0 340.8 346.7	8.6 18.3 38.0 60.3 76.3 78.2 80.4 82.8 85.2	68.4 73.9 80.0 84.7 87.7 88.5 88.5 90.4 90.7	26.4 29.2 32.7 36.3 43.7 43.7 43.5 43.3 42.9	39.0 47.9 48.2 59.0 56.4 62.0 72.5 66.7 85.1	2.2 2.4 7.6 7.0 6.8 6.8 6.8 6.9 7.2	132.8 198.6 260.1 308.4 344.4 356.5 374.6 394.9 403.1	8.0 8.2 10.7 6.5 5.8 6.9 6.9 6.9	10.9 10.9 16.9 27.2 32.6 33.6 35.0 36.0	177.3 151.2 207.3 185.1 223.0 225.1 235.3 236.2 216.0	6.3 0.2 0.2 0.3 0.1 0.1 0.1	153.4 162.5 174.1 151.8 157.0 121.4 88.0 50.2 29.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
	•		•			Cred	i,t Coo	perat	i ves +	.)						
	0.9 3.1 1.3 1.5 1.6 4.0 5.0	41.5 31.8 29.7 26.6 22.1 20.5 19.0 16.6 16.6	8.5 10.3 ————————————————————————————————————	157.2 228.6 271.0 334.7 369.4 377.8 393.5 400.1 413.0	139.2 230.9 299.7 346.1 375.4 378.8 382.5 386.2 388.5	293.6 348.5 403.9 473.0 513.7 519.8 524.1 527.7 531.9	83.2 96.3 113.3 132.8 159.2 158.9 159.1 158.1 157.0	136.5 158.2 179.1 205.9 144.3 201.5 207.7 219.7 257.6	5.3 5.4 6.0 5.6 8.7 8.3 8.3 8.3	171.0 283.6 352.2 410.2 426.0 439.0 439.6 445.7 451.3	18.2 28.0 25.2 29.9 22.7 24.1 23.9 24.4 30.3	67.7 97.2 16.0 18.6 31.6 30.6 31.3 30.1 30.4	92.7 105.0 135.1 152.6 162.9 162.6 165.0 164.7 160.4	40.4 37.8 31.9 25.5 19.9 18.7 16.5 12.2 13.4	289.2 297.5 288.2 239.2 243.1 237.3 204.1 197.2 195.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
							trial Cred	-								
46.7 74.0 17.1 18.8 18.6 27.6 19.1 19.3 20.0	0.9 3.1 1.3 1.5 1.6 4.0 5.0	30.4 21.9 16.8 15.5 10.6 8.9 7.4 7.0 8.7	8.5 10.3 —	111.8 164.2 168.2 168.7 204.8 218.5 221.6 228.9 232.6 242.5	102.9 174.3 212.1 239.8 250.7 251.9 254.0 255.6 257.2	198.9 233.3 268.3 309.7 332.3 335.9 338.5 341.0 343.4	61.1 70.9 82.1 95.9 116.1 116.1 116.1 115.7 115.0	99.7 112.8 121.9 137.1 93.4 132.1 135.1 141.5 172.3	5.3 5.4 6.0 5.6 8.7 8.3 8.3 8.3	171.0 283.6 352.2 410.2 426.0 439.0 439.6 445.7 451.3	18.2 28.0 25.2 29.9 22.7 24.1 23.9 24.4 30.3	67.7 97.2 16.0 18.6 31.6 30.6 31.3 30.1 30.4	81.1 92.5 116.9 129.1 138.7 139.4 141.0 140.5 137.2	35.8 30.6 24.3 18.9 15.4 14.6 12.7 9.5 10.7	253.7 253.7 246.5 203.5 193.8 186.8 159.4 159.9 164.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
		1: == =				-	ural Cred		ratives 1	4)	1 -			ا	1 40 -	Dec cos
		11.1 9.9 12.9 11.1 11.5 11.6 11.6 9.6 7.9		45.4 64.4 102.3 129.9 150.9 156.2 164.6 167.5	36.3 56.6 87.6 106.3 124.7 126.9 128.5 130.6 131.3	94.7 115.2 135.6 163.3 181.4 183.9 185.6 186.7 188.5	22.1 25.4 31.2 36.9 43.1 42.8 43.0 42.4 42.0	36.8 45.4 57.3 68.8 50.9 69.5 72.6 78.2 85.3					11.6 12.5 18.2 23.5 24.2 23.2 24.0 24.2 23.2	4.6 7.2 7.6 6.6 4.5 4.1 3.8 2.7 2.7	35.5 43.8 41.7 35.7 49.3 50.5 44.7 37.3 31.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.

credits. — 11) Containing statistical increase of about DM 28 million (at credit institutions; some DM 8 million.) — 12) Containing statistical decrease of about DM 28 million cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the in Table III A 4. — +) Industrial and agricultural.

### 1. Interim Statements of the Credit Institutions

Assets

(In millions

		11	1		····	1	Asse	1	7		т			· · · · · · · · · · · · · · · · · · ·	n million
			Cash F	(eserve 3)		Inter- Balan	-Bank					Bills		-	
End of Month	Number of Reporting Institutions	Total of Assets	Total	thereof Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties 5) and Syndicate Partici- pations
	<u> </u>	II.		<u> </u>	Privat	e and l	Public	Mort	gage B	Banks		1	<u> </u>		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	47 47 47 47 45 44 44 44	7,586.2 11.003.3 13.872.9 16.134.4 17.170.6 17.347.6 17.639.8 17.919.9 18.197.8	24.3 35.3 23.0 24.8 13.6 13.5 6.7 60.8 6.9	23.3 34.1 21.8 23.6 12.6 12.6 5.8 59.7 6.0	2.1 2.3 2.3 2.3 1.5 1.1 0.8 1.6	997.9 1.644.4 1.319.5 1.044.2 1.180.3 1.138.8 1.197.4 1.277.9 1.316.2	600.9 804.4 519.5 520.1 535.2 500.9 562.0 625.8 631.0		0.0 0.0 0.1 0.1 0.0 -	0.1 0.3 0.2 0.3 0.2 0.1 0.1 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		45.4 29.7 21.9 7.4 6.3 7.9 7.1 6.7 6.8	179.5 381.2 442.2 346.8 347.2 359.2 363.5 382.8 388.1
						Private	Mortgag	e Bank	s °) .						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	30 30 30 29 28 28 28 28	2.948.3 4.860.1 6.281.3 7.311.4 7.772.1 7.869.4 8.019.1 8.199.8 8.340.1	17.1 14.0 12.8 13.9 9.4 5.8 5.5 7.3 3.6	16.3 13.1 11.8 12.9 8.6 5.1 4.8 6.4 2.9	1.3 1.3 1.5 1.6 1.2 0.4 0.5 1.0	442.5 885.9 639.1 535.3 613.6 626.9 650.4 769.5 765.8	289.5 368.3 296.7 316.7 334.1 340.1 336.0 398.1 382.2		0.0 0.0 0.0 0.1 0.1 0.0 	0.1 0.2 0.2 0.2 0.2 0.1 0.0 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2		22.9 20.4 10.7 4.4 3.8 4.2 3.4 3.4 3.5	135.9 319.9 385.0 300.3 300.8 309.3 311.5 329.6 333.0
						Publi	ic Mortga	ge Bank	cs					•	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	17 17 17 17 16 16 16 16	4,637.9 6.143.2 7,591.5 8,823.0 9,398.5 9,478.2 9,620.7 9,720.1 9,857.7	7.2 21.3 10.2 10.9 4.2 7.7 1.2 53.5 3.3	7.0 21.0 10.0 10.7 4.0 7.5 1.0 53.3 3.1	0.8 0.9 0.8 0.7 0.3 0.7 0.3 0.6 0.6	555.4 758.5 680.4 508.9 566.7 511.9 547.0 508.4 550.4	311.4 436.1 222.8 203.4 201.1 160.8 226.0 227.7 248.8	11111111	0.0	0.0 0.1 0.0 0.1 0.0 0.0 0.1 0.0		111111111		22.5 9.3 11.2 3.0 2.5 3.7 3.7 3.3 3.3	43.6 61.3 57.2 46.5 46.4 49.9 52.0 53.2 55.1
_				Сге	ditlns		ons wit			unctio				_	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aus. Sep. Oct.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 17.675.4 18,534.2 18,576.3 <sup>11</sup> ) 19,751.4 19,855.4 20,120.7	100.6 177.6 184.0 279.6 155.4 122.5 126.2 102.0 113.0	97.9 173.8 180.2 275.5 151.8 118.9 122.4 99.0 110.6	3.3 3.9 4.0 8.7 1.7 1.0 2.1 2.3 1.6	266.2 502.5 841.2 777.9 708.3 568.3 794.8 727.0 666.8	208.7 332.8 578.8 435.2 381.0 270.6 453.5 392.3 374.2	0.6 0.1 0.2 0.1 · 10)	0.3 0.6 2.5 1.7 0.6 0.0 0.2 0.2 0.1	6.1 4.1 3.9 6.8 3.9 2.6 3.0 3.0 2.7	160.6 280.0 305.3 336.0 359.1 478.5 573.9 612.4 768.4	132.0 240.4 281.9 310.4 348.8 467.2 558.2 590.9 752.8	6.4 8.4 5.7 15.6 4.4 5.6 10.0 15.9	4.4 30.7 46.6 78.9 727.6 1.082.5 1.804.3 1.597.5 1.705.3	49.2 122.2 182.8 162.9 147.7 151.5 154.2 151.4 157.6
			Re	econstructi	ion Loan	Corporati	on and Fi	nanzieru	ings-Akt	iengesells	chaft +)				•
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	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 5.589.8 5.643.6 5.702.0 5.729.2	4.8 15.1 15.7 16.1 1.2 2.7 2.4 1.2 2.6	4.8 15.1 15.7 16.1 1.2 2.7 2.4 1.2 2.6	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 81.7 100.0 105.1 102.7	0.1 0.1 62.6 79.9 159.1 40.7 54.1 66.7 70.3		0.0 0.1 0.1 ————————————————————————————		22.2 30.4 118.2 73.5 26.2 31.4 31.1 36.1	118.2 73.5 26.2 31.4 31.1 36.1 36.1		0.1 0.0 0.0 0.1 	2.0 2.0 2.1 2.0 2.1 2.1 2.2 2.2 2.3
					Other C	redit Inst	itutions v	vith Spe	cial Fu	nctions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.712.2 12.986.5 <sup>11</sup> ) 14.107.8 14.153.4 14.391.5	95.8 162.5 168.3 263.5 154.2 119.8 123.8 100.8 110.4	93.1 158.7 164.5 259.4 150.6 116.2 120.0 97.8 108.0	3.3 3.9 4.0 8.7 1.7 1.0 2.1 2.3 1.6	264.7 500.8 777.0 696.2 515.0 486.6 694.8 621.9 564.1	208.6 332.7 516.2 355.3 221.9 229.9 399.4 325.6 303.9	0.6 0.1 0.2 0.1 . 10)	0.3 0.5 2.4 1.7 0.6 0.0 0.2 0.2	6.1 4.1 3.9 6.8 3.9 2.6 3.0 3.0	138.4 249.6 187.1 262.5 332.9 447.1 542.8 576.3 732.3	132.0 240.4 163.7 236.9 322.6 435.8 527.1 554.8 716.7	6.4 8.4 5.7 15.6 4.4 5.6 10.0 15.9 10.9	4.3 30.6 46.6 78.9 727.5 1,082.5 1.804.3 1.597.5 1.705.3	47.2 120.2 180.7 160.9 145.6 149.4 152.0 149.2 155.3
·							Credi								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	102 120 134 147 151 151 151 152 154	678.4 912.4 1.285.2 1.502.8 1.509.1 1.522.9 1.507.2 1.498.6 1.508.5	9.5 16.2 18.4 24.4 29.2 21.3 14.7 16.4 16.0	8.6 15.2 17.2 23.0 28.0 20.2 13.7 15.3	2.3 3.3 4.2 5.7 2.2 2.2 2.2 2.5 1.9	9.2 13.6 22.5 27.0 32.1 39.4 48.1 47.5 45.4	9.2 13.6 22.5 27.0 32.1 39.4 48.1 47.5 45.4			0.2 0.5 0.5 1.0 1.2 0.8 1.0	210.7 269.2 297.6 399.0 373.2 383.7 382.4 373.3 364.4	185.3 230.2 241.8 316.2 315.5 322.0 323.9 314.1 305.0	, 1111111	1111111	1.6 3.4 4.7 5.5 8.6 8.6 8.7 8.6
1052 D : 1	" مما	ا - سم ها		stal Cl				- 1				٠		ا د حمد ا	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 3.177.7 3.116.0 3.153.9 3.094.4 3.248.1 3.230.3	164.6 149.7 116.2 417.2 375.5 386.6 300.4 386.2 338.5	164.5 149.7 116.2 417.2 375.5 386.6 300.4 386.2 338.5	0.1 0.1 — — — —	98.8 95.8 104.7 134.5 138.9 112.6 121.9 123.0 122.7	85.8 36.3 50.2 71.5 23.9 2.6 10.9 11.0 3.2			= = = = = = = = = = = = = = = = = = = =	29.6 — 105.9 29.5 40.0 35.5 37.4 6.1	29.6 — 105.9 29.5 40.0 35.5 37.4 6.1		317.0 265.3 587.6 778.4 753.9 790.0 805.3 838.2 900.0	315.3 543.7 738.8 651.5 613.2 591.1 594.9 610.6 610.3

<sup>\*)</sup> and \*) to \*): see footnotes so numbered on first page of Table III B 1. — 10) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances), — 11) Concef. footnote 12), — 14) Containing statistical increase of about DM 21 million. — 15) Source: Federal Ministry for Posts and Telecommunications. — 0) Including ship mortgage

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

of DM)

Assets

	Equal	isation			Debi	OIS		Lor	g-term Lend	ings					
		ims	Covering Claims			,			the	reof:					
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets 9)	End of Month
,		<u> </u>			Priv	vate a	nd Pub	lic Mo	rtgage	Banks					
41.6 53.6 105.2 171.3 195.3 191.0 182.8 173.0 167.1	457.9 477.0 486.3 503.1 521.3 519.3 519.8 508.9 511.7	541.3 532.5 539.3 560.3 550.6	72.2 194.2 258.5 256.0 257.2 257.8 259.2 260.3	125.0 176.4 260.6 273.1 299.6 294.4 301.0 311.2 355.9	83.9 136.9 213.5 228.3 244.3 245.8 246.1 254.9 279.0	9.5 12.1 18.6 17.8 25.8 21.1 24.8 23.1 40.8	31.6 27.4 28.5 27.0 29.5 27.5 30.1	4.876.5 6.778.9 9.101.8 11.100.4 11.742.8 11.914.8 12.091.5 12.217.2 12.421.6	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 2.225.6 2.263.3 2.296.0 2.330.3	3.8 6.0 8.0 9.8 10.6 10.5 10.6 10.6	29.6 31.7 36.4 46.7 47.8 47.8 49.7 49.7 50.0	116.6 226.7 328.8 349.6 358.9 366.2 387.5 364.0 370.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
								ortgage Ba							
36.4 48.1 87.3 140.2 154.5 153.9 149.4 142.3 138.4	306.7 327.4 332.7 342.4 338.1 337.1 337.5 337.3 335.1	382.0 371.8 369.0 378.7 374.5	65.5 171.8 219.9 219.8 220.8 221.2 222.5 223.4	40.7 62.2 74.4 78.2 105.8 101.1 111.3 117.7 142.7	25.0 51.5 63.9 68.3 81.4 83.4 86.4 91.4 96.3	2.6 3.6 4.9 4.2 15.5 10.8 15.7 13.6 31.4	13.1 7.1 5.6 5.7 8.9 6.9 9.2 12.7 15.0	1,781.2 2,832.0 4,131.8 5,145.6 5,456.6 5,540,1 5,635.8 5,685.4 5,796.1	1,539.2 2,249.7 3.193.8 4,011.3	237.4 574.7 930.1 1.115.0	85.2 134.1 216.6 314.0 351.6 359.9 368.2 374.2 382.3	0.9 1.0 1.2 1.1 1.1 1.0 1.0	20.9 21.9 23.7 29.8 30.9 31.0 32.9 32.9 32.9	56.3 126.0 192.1 184.2 184.4 177.6 190.3 175.4 181.6	Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 June 1957 July Aus. Sep.
-		450.0					-	lortgage B			600.5	2.0			IDea sora
5.2 5.5 17.9 31.1 40.8 37.1 33.4 30.7 28.7	151.2 149.7 153.6 160.7 183.2 182.2 182.3 171.6 176.6	159.3 160.7 170.3 181.6 176.1	6.7 22.4 38.6 36.2 36.4 36.6 36.7 36.9	84.3 114.2 186.2 194.9 193.8 193.3 189.7 193.5 213.2	58.9 85.4 149.6 160.0 162.9 162.4 159.7 163.5 182.7	6.9 8.5 13.7 13.6 10.3 10.3 9.1 9.5 9.4	18.5 20.3 22.9 21.3 20.6 20.6 20.9 20.5 21.1	3,095.3 3,946.9 4,970.0 5,954.8 6,286.2 6,374.7 6,455.7 6,531.8 6,625.5	2,477.2 3,153.4 3,947.0 4,765.0	441.2 547.6 753.2 893.1	953.3 1.325.4 1.681.8 1.837.2 1.865.7 1.895.1 1.921.8	2.9 5.0 6.8 8.7 9.5 9.6 9.6	8.7 9.8 12.7 16.9 16.8 16.8 16.8	. 60.3 100.7 136.7 165.4 174.6 188.6 197.2 188.6 189.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
								with S							
8.1 29.1 37.3 36.5 35.2 38.6 33.5 32.7 32.9	174.1 178.7 229.1 255.2 253.7 252.3 252.2 252.1 252.4	175.4 183.4 199.7 164.6 191.1	0.0 42.1 90.3 110.8 103.6 103.6 103.3 103.7 103.8	904.6 874.9 869.3 1.390.9 1.328.8 1.215.9 1.142.0 1.315.6 1.162.5	321.0 371.1 382.8 870.4 698.9 633.0 621.1 661.0 493.8	126.4 115.5 148.4 207.9 328.3 288.0 226.1 339.4 329.0	457.2 388.3 338.1 312.6 301.6 294.9 294.8 315.2 338.8	6,291.5 6,768.5 7,985.5 8,750.6 8,722.6 8,684.4 9,078.8 <sup>12</sup> ) 9,207.1 9,297.0	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 5.646.8 <sup>11</sup> ) 5.428.8 <sup>18</sup> ) 5.495.4 5.586.6	59.7 64.0 71.1 34.4 106.4 44.1 45.2 45.5 45.5	17.3 20.6 23.3 45.0 47.4 47.7 48.1 47.9 47.2	141.2 131.1 138.2 149.0 161.5 136.0 160.8 <sup>14</sup> ) 159.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
				Reconst	ruction L	oan Cor	oration a	ınd Finanz	ierungs-A	.ktiengesel	lschaft +)				
5.0 24.8 0.1 0.5 0.2 4.1 0.0 0.1	3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0		0.2	11111111	0.2		4.888.4 4.667.7 4.974.8 5.288.8 5.115.2 5.071.5 5.109.0 5.162.1 5.192.7	0.0 0.1 	0.4 0.3 0.2 0.2	155.0 113.0 189.4 475.9 326.4 327.2 327.3 323.7 324.4	69.8 7.5 7.5 7.5 7.5	0.1 0.1 0.0 	6.6 7.2 39.7 44.2 84.5 58.6 61.1 61.0 57.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					Othe	r Credi	Institut	ions with	Special I	Functions					
3.1 4.3 37.2 36.0 35.0 34.5 33.5 32.6 32.8	171.1 175.7 226.1 252.2 250.7 249.3 249.2 249.1 249.4	172.4 180.4 196.6 161.6 188.1	0.0 42.1 90.3 110.8 103.6 103.6 103.3 103.7 103.8	904.4 874.9 869.3 1.390.9 1.328.8 1.215.9 1.142.0 1.315.6 1.162.5	321.0 371.1 382.8 870.4 698.9 633.0 621.1 661.0 493.8	126.2 115.5 148.4 207.9 328.3 288.0 226.1 339.4 329.9	457,2 388,3 338,1 312.6 301.6 294.9 294.8 315.2 338.8	1.403.1 2.100.8 3,010.7 3.261.8 3.607.4 3.612.9 3.969.8 <sup>12</sup> ) 4.045.0 4.104.3	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 5,319.6 <sup>11</sup> ) 5,101.5 <sup>18</sup> ) 5,171.7 5,262.2	59.7 64.0 71.1 34.4 36.6 36.6 37.7 38.0 38.0	17.2 20.5 23.2 45.0 47.4 47.7 48.1 47.9 47.2	134.6 123.9 98.5 104.8 77.0 77.4 99.7 <sup>14</sup> ) 98.6 119.5	Dec. 1953 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.
	امما							redit li	ıstitüt	ions		1	1 4	1 20.0	I Dec. 1072
1111111	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 2.0 2.0 2.0 2.0		414.1 556.5 876.1 975.4 997.2 998.1 980.6 977.8 996.9	413.6 555.9 874.5 974.9 996.9 997.9 980.0 977.1 996.2		0.5 0.6 1.6 0.5 0.3 0.2 0.6 0.7	4.3 6.9 7.7 7.6 7.8 8.0 7.8 7.8 7.8		-	0.3 5.0 5.6 5.3 4.5 4.8 4.8 4.8 4.7	1.1 2.7 7.5 10.4 10.2 11.5 11.5 11.8	2.4 3.6 5.7 8.8 9.8 10.2 11.1 11.4 11.6	20.8 29.9 32.6 31.1 31.4 31.9 32.6 33.9 36.7	Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					1			tal Sav			ices 15)			l	IDea doro
	423.2 549.3 301.8 302.7 303.0 303.0 303.4 303.3 303.3	303.2 300.3 301.8 302.7 303.0 303.0 303.4 303.3 303.3	4.0 5.4 5.8 6.4 6.7 6.6 6.7 6.6	11.2 5.9 5.4 1.0		1.5 — — — — —	9.7 5.9 5.4 1.0	425.1 499.1 651.7 768.9 882.0 911.7 914.0 930.5 930.3	0.0 0.0 18.4 23.0	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 2.6 2.6 2.7 2.7 2.7 2.7 2.7	Dec. 1953 Dec. 1955 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep.

taining statistical decrease of about DM 126 million. — 12) Containing statistical increase of about DM 270 million. — 13) Containing statistical decrease of about DM 270 million banks. — +) Sub-group of "Credit Institutions with Special Functions".

### 1. Interim Statements of the Credit Institutions

Liabilities

(In millions

	1	1	1				DITTEL				1	·		TI IIIIIIOIIS
					Donasta L	N bb	Deposits	· · · · · · · · · · · · · · · · · · ·	7	- D I. D				Borrowed
	Number				Débosite Di	Non-bank	1	Deposits	Inte	r-Bank Depo	sits		Borro	-term wings
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
			· · · · · · · · · · · · · · · · · · ·	P 1	rivate	and Pul	blic Mo	rtgage	Banks	'	<u> </u>	· · · · · ·		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	47 47 47 47 45 44 44 44	7.586.2 11.003.3 13.872.9 16.134.4 17.170.6 17.347.6 17.639.8 17.919.9 18.197.8	90.8 141.2 125.9 124.6 114.3 103.5 94.1 103.7 102.7	61.5 109.3 111.1 109.8 90.9 78.4 71.3 75.0	36.4 58.6 73.6 72.0 61.4 <b>50.2</b> 47.3 50.9 47.8	24.5 49.9 36.3 36.6 28.1 26.8 22.5 22.6 21.8	0.6 0.8 1.2 1.2 1.4 1.5 1.5	0.1 0.1 0.1 0.4 0.5 0.5 0.5 0.5	29.3 31.9 14.8 14.8 23.4 25.1 22.8 28.7 31.6	22.5 30.9 14.8 9.8 10.4 12.1 10.8 13.2	6.8 1.0 0.0 5.0 13.0 12.0 15.5 15.5	185.1 232.0 180.5 191.9 313.8 °) 294.0 296.8 324.1 364.4	42.4 29.7 19.9 38.4 42.3 29.0 32.0 58.2 101.7	13.2 8.3 12.5 29.4 21.2 9.0 11.7 36.5 57.3
· _							ortgage B							
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	30 30 30 30 29 28 28 28 28	2.948.3 4.860.1 6.281.3 7.311.4 7.772.1 7.869.4 8.019.1 8.199.8 8.340.1	63.6 98.6 74.1 67.0 60.5 59.3 50.7 55.7	49.2 86.1 68.7 57.9 44.0 41.4 35.7 36.1 33.3	24.3 35.7 31.8 25.5 19.9 18.5 17.1 17.4 15.5	24.3 49.6 35.7 31.5 23.0 21.7 17.4 17.5 16.6	0.6 0.8 1.2 0.9 1.1 1.2 1.2 1.2	0.1 0.1 0.1 0.3 0.3 0.3 0.3 0.3	14.4 12.5 5.4 9.1 16.5 17.9 15.0 19.6 18.4	7.6 11.6 5.4 4.1 3.5 4.9 3.0 4.1 2.9	6.8 0.9 0.0 5.0 13.0 13.0 12.0 15.5	49.9 60.7 52.6 61.6 74.6 67.6 63.6 86.5 99.0	18.1 14.2 8.0 15.4 14.4 8.0 5.3 28.7 42.7	0.4 0.6 1.1 7.3 4.9 2.2 2.5 20.4 16.8
days Du	1 4-	ll 1					Mortgage I	Banks						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 June July Aug. Sep. Oct.	17 17 17 17 16 16 16 16 16	4,637.9 6.143.2 7,591.5 8,823.0 9,398.5 9,478.2 9,620.7 9,720.1 9,857.7	27.2 42.6 51.8 57.6 53.8 44.3 43.4 48.0 51.0	12.3 23.2 42.4 51.9 46.9 37.1 35.6 38.9	12.1 22.9 41.8 46.5 41.5 31.7 30.2 33.5 32.3	0.2 0.3 0.6 5.1 5.1 5.1 5.1 5.1	0.0  0.3 0.3 0.3 0.3 0.3 0.3	0.2 0.2 0.2 0.2 0.2 0.2 0.2	14.9 19.4 9.4 5.7 6.9 7.2 7.8 9.1 13.2	14.9 19.3 9.4 5.7 6.9 7.2 7.8 9.1	0.1 	135.2 171.3 127.9 130.3 239.3 226.4 233.2 237.6 265.4	24.3 15.5 11.9 23.0 27.9 21.0 26.7 29.5 59.0	12.8 7.7 11.4 22.1 16.3 6.8 9.2 16.1 40.5
							s with S							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 14,866.3 17,675.4 18,534.2 18,576.3 <sup>11</sup> ) 19,751.4 19,855.4 20,120.7	464.1 986.1 1.414.2 1.944.5 2.223.4 2.555.1 3.477.3 3.345.1 3.340.2	249.1 373.9 460.1 827.1 500.7 503.5 524.5 560.5 340.5	171.6 252.9 284.8 244.4 136.5 141.1 150.6 162.1 112.8	76.8 119.8 173.1 579.4 361.0 359.1 370.8 395.1 224.4	0.7 . 1.2 2.2 3.3 3.2 3.3 3.1 3.3 3.3	0.6 0.8 0.9 1.0 1.4 1.3 1.3 1.3	215.0 612.2 954.1 1.117.4 1.722.7 2.051.6 2.952.8 2.784.6 2.999.7	175.1 317.4 395.7 421.8 424.3 527.9 689.2 732.2 681.4	39.9 294.8 558.4 695.6 1.298.4 1.523.7 2.263.6 2.052.4 2.318.3	535.7 506.0 550.3 613.3 624.4 584.1 633.1 655.2 751.6	327.0 280.0 242.3 248.3 203.7 143.9 162.7 150.9 234.1	176.8 226.5 102.7 126.1 135.1 82.8 106.3 86.4 167.8
			Re	constructi	on Loan (	Corporatio	n and Fina	nzierungs-		ellschaft i	<del>-</del> )			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	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 5,589.8 5,643.6 5,702.0 5,729.2	- - - - -				111111111					44.0 101.0 26.0 30.0 30.0 30.0 30.0 30.0 30.0		- - - - - - - - - - -
_							ions with	. •						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	17 17 19 18 18 18 18 18 18	4,263.2 6,882.1 9,458.9 11,689.7 12,712.2 12,986.5 <sup>11</sup> ) 14,107.8 14,153.4 14,391.5	464,1 986,1 1,414,2 1,944,5 2,223,4 2,555,1 3,477,3 3,345,1 3,340,2	249.1 373.9 460.1 827.1 500.7 503.5 524.5 560.5 340.5	171.6 252.9 284.8 244.4 136.5 141.1 150.6 162.1 112.8	76.8 119.8 173.1 579.4 361.0 359.1 370.8 395.1 224.4	0.7 1.2 2.2 3.3 3.2 3.3 3.1 3.3	0.6 0.8 0.9 1.0 1.4 1.3 1.3 1.3	215.0 612.2 954.1 1.117.4 1.722.7 2.051.6 2.952.8 2.784.6 2.999.7	175.1 317.4 395.7 421.8 424.3 527.9 689.2 732.2 681.4	39.9 294.8 558.4 695.6 1,298.4 1,523.7 2,263.6 2,052.4 2,318.3	491.7 506.0 449.3 587.3 594.4 554.1 603.1 625.2 721.6	327.0 280.0 242.3 248.3 203.7 143.9 162.7 150.9 234.1	176.8 226.5 102.7 126.1 135.1 82.8 106.3 86.4 167.8
		u				ent Cr	edit In				, .		•	
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	102 120 134 147 151 151 151 152 154	678.4 912.4 1.285.2 1.502.8 1.509.1 1.522.9 1.507.2 1.498.6 1.508.5	80.4 111.7 121.3 164.7 155.7 165.6 163.3 157.2 174.4	59.6 77.6 73.5 101.3 97.8 98.8 97.1 88.3 92.2	59.6 77.6 73.5 101.3 97.8 98.8 97.1 88.3 92.2	-	1111111		20.8 34.1 47.8 63.4 57.9 66.8 66.2 68.9 82.2	20.8 34.1 47.8 63.4 57.9 66.8 66.2 68.9 82.2		395.0 550.1 824.4 934.1 943.5 940.5 914.0 909.7 897.2		
1000		11					stal Sa	vings B		_				,
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June July Aug. Sep. Oct.	13 13 13 13 13 13 13 13	1,801.2 2,126.6 2,524.2 3,177.7 3,116.0 3,153.9 3,094.4 3,248.1 3,230.3	1.711.6 2.037.0 2.434.6 2.867.4 2.862.7 2.897.9 2.851.3 3.009.0 2,974.1	1.508.1 1.824.0 2.198.8 2.5627.6 2.657.9 2.661.8 2.783.3 2.746.3	929.7 990.6 1.140.1 1.332.1 1.241.7 1.239.7 1.227.2 1.333.2 1.277.8	10.217)	568.2 833.4 1.058.7 1.234.7 1.385.9 1.420.2 1.434.6 1.450.1 1.468.5		203.5 213.0 235.8 300.6 235.1 238.0 189.5 225.7 227.8	203.5 213.0 235.8 300.6 235.1 238.0 189.5 225.7 227.8	- - - - - - - -	89.6 89.6 89.6 89.6 89.6 89.6 89.6		-

<sup>\*), 2), 3)</sup> and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Containing statistical increase of about DM 102 million. — 19) Containing statistical decrease decrease of about DM 270 million. — 14) Containing statistical increase of about DM 270 million. — 15) Deposits of instalment credit institutions also contain (c) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

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

of DM)

Liabilities

Funds											ınds borrowed					
						Capital	Other Reserves, Amounts			for longer	r periods <sup>8</sup> )				E. J	
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Funds including Reserves (Art. 11, German Banking Law)	placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
		<u> </u>			Priv	atean	d Publi	c Moi	tgage	Banks		l .				
142.7 202.3 160.6 453.5 271.5 *) 265.0 264.8 265.9 262.7			2.620.3 4.604.6 6.219.4 7,325.9 7,744.2 7,843.9 7,971.7 8.137.7 8,263.6	2,750.0 3,490.9 4,106.7 4,665.2 4,957.9 <sup>10</sup> ) 5,041.1 5,124.4 5,163.7 5,252.2	685.7 1.087.4 1.542.1 1.995.8 2.188.9 2.225.6 2.263.3 2.296.0 2.330.3	409.4 479.0 615.2 678.8 721.5 727.0 729.3 729.3 729.3	379.1 414.8 439.7 548.0 618.6 615.7 616.1 616.0 615.4	465.8 553.4 643.4 604.2 511.4 496.8 544.1 549.4 539.9	428.0 442.1 466.7 510.8 550.5 554.2 558.3 565.3	262.3 356.5 504.8 629.1 742.7 789.2 819.1 842.2 865.2	2,213.2 3,025.6 3,924.1 4,757.4 5,186.3 5,229.4 5,298.0 5,350.5 5,435.8	698.2 992.4 943.4 941.4 955.3 969.8 989.4 986.1 994.1	54.2 123.1 120.8 127.4 119.9 120.0 120.4 121.1 119.1		0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
							vațe Mort	gage Ba			•					
31.8 46.5 44.6 46.2 60.2 59.6 58.3 57.8 56.3	= = = = = = = = = = = = = = = = = = = =	шиш	1,929.0 3,483.4 4,540.7 5,379.2 5,652.6 5,733.4 5,835.9 5,967.5 6,101.8	395.7 576.6 752.9 835.0 985.6 1.025.6 1.047.0 1.051.6 1.062.3	85.2 134.1 216.6 314.0 351.6 359.9 368.2 374.2 382.3	109.2 127.7 168.7 221.7 249.7 251.0 253.3 253.3 253.3	44.1 60.2 69.4 92.9 106.3 102.6 103.1 102.0 102.4	271.6 318.8 406.3 340.0 291.2 270.0 297.3 309.0 287.3	259.4 269.6 283.6 308.0 338.7 341.7 343.8 341.3 342.2	57.3 97.4 143.6 205.7 266.8 277.2 285.2 290.4 295.7	124.5 262.9 416.2 488.2 578.8 602.6 614.4 624.6 633.5	90.9 146.3 188.5 197.0 215.7 225.3 232.4 228.8 230.5	46.1 110.3 96.3 83.8 71.9 71.4 71.2 71.4 68.9		0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
.			•				ıblic Mor								,	
110.9 155.8 116.0 107.3 211.4 *) 205.4 206.5 208.1 206.4			691.3 1.121.2 1,678.7 1,946.7 2.091.6 2.110.4 2.135.8 2.170.2 2.161.8	2,354.3 2,914.3 3,353.8 3,830.2 3,972.3 <sup>10</sup> ) 4,015.5 4,077.4 4,112.1 4,189.9	600.5 953.3 1.325.4 1.681.9 1.837.2 1.865.7 1.895.1 1.921.8 1.948.0	300.2 351.3 446.5 457.1 471.8 476.0 476.0 476.0 476.0	335.0 354.6 370.3 455.1 513.1 513.0 514.0 513.0	194.2 234.6 237.1 264.2 220.2 226.8 246.8 240.4 252.6	168.6 172.5 183.1 202.8 211.8 212.5 214.5 217.0 223.1	205.0 259.1 361.2 423.4 475.9 512.0 533.9 551.8 569.5	2.088.7 2.762.7 3.507.9 4.269.2 4.607.5 4.626.8 4.683.6 4.725.9 4.802.3	607.3 846.1 754.8 744.4 739.6 744.5 757.0 757.3 763.6	8.1 12.8 24.5 43.6 48.0 48.6 49.2 49.7 50.2			Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
				Cr	edit Ins	titutio	ns wit	h Spe	cial Fi	nction						
208.7 226.0 308.0 365.0 420.7 440.2 470.4 504.3 517.5	4.5 2.0 * 17.8 4.2 4.1 4.1 11.1 17.5	10.2 16.0 23.3 38.4 36.3 36.3 36.3 36.3	694.7 1.065.8 1.577.5 1.523.5 1.547.1 1.597.3 1.632.5 <sup>12</sup> ) 1.640.6 1.650.2	5.668.5 5.769.0 6.281.5 6.823.6 6.752.5 6.788.1 6.865.9 6.929.7 7.001.2	1,164.3 2,516.6 3,851.7 5,450.4 5,670.7 5,646.8 <sup>11</sup> 5,428.8 <sup>12</sup> ) 5,495.4 5,586.6	379.1 431.0 467.1 468.8 642.7 647.2 920.8 <sup>14</sup> ) 932.4 944.8	245.5 301,2 363.8 437.6 492.8 488.8 487.7 486.3 486.6	190.0 171.6 344.2 390.4 542.2 232.6 269.0 334.4 323.2	702.3 714.6 679.8 646.9 675.1 678.8 687.1 691.1 703.3	438.6 474.7 628.9 644.2 686.2 698.3 706.5 753.4 755.4	5,043.4 6,789.3 8,577.9 10,710.4 10,814.1 10,880.7 <sup>11</sup> ) 10,746.2 <sup>13</sup> ) 10,855.8 11,019.2	906.0 618.4 656.5 743.7 700.5 635.1 640.0 639.5 633.3	234.1 606.5 757.7 787.1 920.5 853.6 845.1 914.0 918.2		1.128.8 1.164.0 1.396.8 1.278.0 1.527.8 1.288.7 1.075.2 1.322.4 1.465.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					truction Lo	an Corpo	ration and	l Finanz	ierungs-A	ktiengese	llschaft †)					ļ
44.0 			382.1 382.6 344.4 306.3 306.4 306.4 306.4 306.4	4.247.0 4.065.7 4.284.2 4.590 4 4.411.6 4.470.4 4.518.0 4.568.7 4:596.7	155.0 113.0 189.4 475.9 326.4 327.2 327.3 323.7 324.4	5.0 5.1 5.1 5.2 5.2 3.0 3.1	186.2 231.8 273.5 321.7 376.6 376.6 376.3 376.4 376.5	69.6 67.0 209.8 260.3 365.8 74.0 82.6 93.7 92.2		246.7 195.4 238.1 161.1 135.2 139.6 132.3 151.0 135.3	3,645.1 3,838.4 4,247.7 4,836.4 4,546.0 4,590.1 4,637.7 4,658.4 4,703.3	554.2 144.9 101.0 106.0 109.0 101.0 107.0 113.0	6.0 322.8 404.5 423.8 548.8 513.8 513.6 515.2 515.1		Ξ	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
					Other	Credit Ins	stitutions	•	ecial Fu	nctions						į
164.7 226.0 207.0 339.0 390.7 410.2 440.4 474.3 487.5	4.5 2.0 17.8 4.2 4.1 4.1 .11.1 17.5	10.2 16.0 23.3 38.4 36.3 36.3 36.3	312.6 683.2 1.233.1 1,217.2 1,240.7 1.290.9 1.326.1 <sup>12</sup> ) 1.334.2 1.343.8	1,421.5 1,703.3 1,997.3 2,233.2 2,340.9 2,317.7 2,347.9 2,361.0 2,404.5	1.009.3 2.403.6 3.662.3 4.974.5 5.344.3 5.319.6 <sup>11</sup> ) 5.101.5 <sup>13</sup> ) 5.171.7 5,262.2	374.1 425.9 462.0 463.7 637.5 642.0 917.8 <sup>14</sup> ) 929.3 941.8	59.3 69.4 90.3 115.9 116.2 112.2 111.4 109.9 110.1	120.4 104.6 134.4 130.1 176.4 158.6 186.4 240.7 231.0	702.3 714.6 679.8 646.9 675.1 678.8 687.1 691.1 703.3	191.9 279.3 390.8 483.1 551.0 558.7 574.2 602.4 620.1	1.398.3 2.950.9 4.330.2 5.874.0 6.268.1 6.290.6 <sup>11</sup> ) 6.108.5 <sup>13</sup> ) 6.197.4 6.315.9	351.8 473.5 555.5 637.7 591.5 534.1 533.0 526.5 519.7	228.1 283.7 353.2 363.3 371.7 339.8 331.5 398.8 403.1	=	1.108.8 1.161.5 1.372.1 1.278.0 1.527.8 1.288.7 1.075.2 1.322.4 1.465.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 July Aug. Sep. Oct.
			•			talmen			tituti				1			
•		17.2 12.0 5.0 4.8 4.6 5.4 6.9 7.5 7.6	=	22.4 20.7 21.0 36.5 37.5 37.5 39.6 39.6 39.9	0.3 5.0 5.6 5.3 4.5 4.8 4.8 4.8	41.8 61.2 92.8 112.0 122.6 123.0 123.2 124.7 125.1	29.1 40.5 57.8 71.1 77.0 76.6 78.5 76.3 75.2	92.2 111.2 157.3 174.3 163.7 169.5 176.9 178.8 184.4		22.7 25.7 26.6 41.8 42.0 42.3 44.4 44.4 44.6			1.4 1.4	33.0 33.7 32.8	137.7 162.7 262.7 230.6 218.7 215.4 211.8 214.9 218.4	June 1957 July Aug. Sep.
			-		tal Che	que an				ank Of						D., 25=1
89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6					=			220.7 163.7 166.4 153.5 149.5 166.6			89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		= = = = = = = = = = = = = = = = = = = =		=	Dec. 1953 Dec. 1954 Dec. 1956 June 1957 July Aug. Sep. Oct.

of about DM 102 million. — 11) Containing statistical decrease of about DM 146 million. — 12) Containing statistical increase of about DM 21 million. — 13) Containing statistical balances on blocked accounts of firms. — 15) According to returns of the Postal Che que and Savings Bank Offices rendered for banking statistics. — 17) Investment account. — "Credit Institutions with Special Functions".

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

### (In millions of DM)

### Assets

			Cash R	(eserve 1)			r-Bank nces 4)		В	ills	n -1-			incl	otons uding ry Credits		
End of Year or Month	ing	Total of Assets	Total	thereof: Balances on Giro Account at Land Central Bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Berlin Debt Certificates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equalisation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets <sup>6</sup> )
1953	33	2.181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954	45	2.936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Aug	51	3,267.9	103.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
Sep. Oct		3.272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	390.3	4.2	146.6	260.8	840.9	731.2	1.125.3	224.6
Nov		3,268.5	129.8 113.0	105.2 86.5	3.5 3.5	191.7 207.5	140.8 157.7	19.7 15.3	306.1 335.3	297.1 320.9	2.2 4.2	151.3 161.1	261.0 258.4	826.2 825.1	707.8	1,152.1	224.9 225.4
Dec	. 54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1,205.5	221.1
1956 Jan.	. 55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9	716.8	1,254.3	193.6
Feb.	. 57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2	722.9	1.265.9	196.8
Mar Apr	rch 57 ·il <sup>8</sup> ) 57	3,430.1 3,440.8	139.0 153.9	117.6	4.1	232.8 222.5	211.9 202.0	17.5 17.7	285.3 291.7	275.9 281.8	5.9	165.7 169.3	254.8 251.7	866.8 849.1	736.4 713.9	1,258.6	199.6 201.3
Apr	118) 37	3,222.1	151.4	127.1 125.3	3.0 2.8	196.1	182.3	17.7	263.2	253.3	5.9	161.6	244.0	753.5	630.4	1 258.0	168.5
l Max	v   41	3,255.2	119.5	87.2	4.6	256.3	244.6	14.9	267.9	257.5	8.9	159.1	242.2	732.5	633.3	1,283.1	166.2
June July	e 41	3.325.2	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	750.2	646.0	1,278.4	171.5
Aug	7 42 2. 43	3,325.3	126.8 126.9	99.1	2.8 4.5	258.2	238.6 249.3	14.2 16.1	297.7 309.4	287.4 299.2	8.9 8.9	164.1 163.2	235.1 236.2	751.4 756.2	646.9 643.1	1,295.6	170.5 175.6
Sep.	44	3,507.3	143.9	105.5 120.4	4.3	273.4 305.9	279.3	16.8	305.0	295.7	9.0	164.5	241.4	799.1	671.4	1,335.9	181.5
l Oct	. 45	3,533.1	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	772.1	647.6	1,351.6	177.9
Nov		3,574.0	141.0	118.7	2.7	321.9	279.7	17.5	340.5	332.3	9.1	165.5	235.5	794.3	662.5	1,361.2	184.8
, Dec		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	125.9 130.0	95.9 101.9	5.0	347.6 338.2	317.1 307.1	14.3 16.6	358.5 354.0	347.8 342.2	7.8 7.8	168.5 173.8	233.0 235.7	795.1 792.3	662.0 652.4	1.367.2 1.381.2	171.1 172.6
Mar	ch 46	3,674.5	133.4	101.9	5.4 4.0	406.9	370.8	14.0	357.6	341.9	7.8	173.8	234.5	804.9	672.8	1,363.5	174.1
Apr	il 46	3.649.5	166.6	137.3	3.3	362.5	324.2	16.4	356.8	341.8	9.5	180.7	235.6	772.6	634.8	1,376.5	169.0
May		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
June July	45	3.804.8	164.4 170.6	137.7 133.3	3.5 2.6	450.6 407.3	410.2 352.6	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	1.371.9	174.3 173.3
Aug	. 46	3.899.4	164.6	135.6	3.8	444.4	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	. 46	4,002.3	197.1	167.2	2.9	420.9	370.5	19.8	388.0	371.8	20.7	217.1	207.1	948.3	736.3	1,404.4	176.0

#### Liabilities

			Dep	osits		incl	ed Funds, uding ry Credits		Loans				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	taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953	2.181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	. 741.6	2.6	42.8	48.0
1954	2.936.3	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
1955 Aug. Sep.	3.267.9 3.272.8	665.0 664.9	420.1 354.2	218.6 240.9	476.4 485.3	76.4 78.0	36.5 36.5	6.5 19.6	963.7 970.0	113.8 114.3	327.4 345.6	92.9 96.3	900.3	7.4 6.4	79.9 73.8	74.5 109.0
Oct.	3,268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
Nov. Dec.	3.320.8	694.7 694.2	324.1 327.8	232.0 259.5	505.2 528.1	78.0 89.8	38.6 40.7	18.3 30.6	986.6 1,008.2	115.3 120.8	366.6 367.2	104.5 107.6	914.7 935.3	6.5 6.4	77.2 82.9	92.4 99.0
1956 Jan.	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6
Feb. March	3,395.5	686.8 673.4	322.9 334.7	216.4 216.0	567.3 580.0	101.2 114.2	44.6 45.7	28.8 29.7	1.000.2	125.8 129.8	346.1 344.3	114.3 120.6	925.0 927.5	5.7 5.7	81.8 86.8	136.2 157.4
April <sup>8</sup> )	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	21.1	1.014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
April <sup>8</sup> ) May	3,222.1 3,255.2	687.7 699.7	297.0 289.9	157.7 171.1	592.2 604.0	78.9 54.3	46.4 24.0	20.8 31.9	1,013.1	141.5 144.1	233.2 225.3	152.0 129.6	906.8 927.6	0.7	79.2 78.6	125.7 120.6
June	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.9	1,056.1	144.3	235.6	134.9	944.0	1.7	81.1	99.8
July	3,325.3 3,396.3	744.5	278.6	154.9	625.5	65.8	32.6 32.7	27.0 24.3	1,040,3	144.5 144.7	244.2 249.4	136.9 140.3	935.2 956.6	1.8	77.0	90.6 80.9
Aug. Sep.	3,507.3	744.6 749.3	285.3 297.6	180.5 221.9	633.6 641.4	68.3 86.9	33.6	16.8	1.095.3	145.4	252.7	148.4	978.9	2.2	79.7	81.2
Oct.	3,533.1	785.9	313.8	201.6	651.3	77.6	34.7 37.8	9.1 5.7	1,083.7	146.2 146.3	263.9 269.2	153.1 155.4	964.9 976.6	2.3	77.1 74.3	63.2
Nov. Dec.	3,574.0	766.5 786.6	331.5 334.3	220.6 255.1	649.5 681.8	90.8 97.1	34.7	6.0	1,121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
1957 Jan.	3,594.0	794.1	346.6	169.8	708.3	82.4	35.9	6.5	1,091.0	147.1	248.2	160.9	963.8	3.9	83.7	66.6
Feb. March	3,607.6	788.7 799.6	337.4 351.4	179.1 200.2	723.3 740.8	79.0 81.5	36.3 34.6	5.6 7.9	1,099.2	151.1 153.7	244.2 239.7	163.2 162.9	970.9	3.1 3.1	82.8 84.2	62.7 61.2
April	3,649.5	843.5	314.9	171.7	757.1	71.3	34.7	6.6	1.088.4	153.2	242.8	165.0	956.6	3.1	83.8	59.6
May June	3.749.4 3.804.6	886.6 884.7	327.9 340.9	180.2 212.3	769.7 780.6	69.2 82.4	31.9 31.6	6.7 4.9	1,097.9	153.9 156.5	257.3 246.5	165.7 167.3	963.7 960.6	2.2 1.3	86.5 93.8	68.C 57.2
July	3,816.8	943.2	324.0	169.5	789.2	69.4	31.5	10.0	1,093.4	156.8	261.3	167.7	956.7	1.1	92.4	54.6
Aug. Sep.	3.899.4 4.029.2	963.3 981.6	326.4 359.3	189.7 230.4	803.6 816.1	72.6 89.2	33.3 34.0	4.7 5.6	1.120.2	157.3 157.4	261.6 267.4	171.6 173.6	981.7 980.3	1.1 3.3	92.1 96.7	54.7 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

<sup>1)</sup> 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. — 3) Not identical with similary named balance-sheet item. Includes all those items of the return which are not specified in the table. — 7) Excluding agricultural credit cooperative. Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits. — 8) In April 1956 the method of collecting statistics from credit institutions engaging in business in Berlin (West) as well as in the German Federal Republic was re-arranged. Whereas up to that time the Berlin part business of these institutions was related 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).

Lawret (C)

### 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 <sup>1</sup> )	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
		º/e p. a.	⁰/o p. a.	% p. a. over advance rate
	1948 July 1 Dec. 1	5	6	1 3
	1949 May 27 July 14	41/2	5 <sup>1</sup> /2	
	1950 Oct. 27 Nov. 1	6 2)3)	7	1
1	1951 Jan. 1			3
	1952 May 29 Aug. 21	5 4) 4 1/2	6 5 1/2	1 11 1
	1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	
1	1954 May 20	3	4	1
1	1955 Aug. 4	3 1/2	4 1/2	
	1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5) 5	5 1/2 6 1/2 6	
	1957 Jan. 11 Sep. 19	4 1/2 4	5 <sup>1</sup> /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 authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 3). — 3) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ½ %. — 4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — 5) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

## b) Rates Applying to Sales of Money Market Securities in the Open Market \*\textstyle of open annum\*

ot and		4.3	% I	er annum				
Applicable as from:	Federal Gov	Railways		-interest-bearing al Government, Federal Postal runni	Federal Railwa	sys and		gency Bills
•	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3	2 1/4 2 1/8 2 1/4 2 1/6 2 1/2 2 3/8 2 1/2	23/8 21/4 25/8 21/9 25/8 2-1/2 25/8	3 1/8 3 3 3 1/8 3 3	3 1/4 3 1/6 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3 1/2 3 1/2 3 1/2 3 1/2 3 5/6 3 1/2 3 1/2	3 <sup>8</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub> 3 <sup>8</sup> / <sub>4</sub> 3 <sup>8</sup> / <sub>4</sub>	2 3/8 2 1/4 2 3/8 2 1/2 2 5/8 2 1/2 2 5/8	2 1/2 2 8/8 2 1/8 2 5/8 2 5/8 2 5/8 2 5/8
July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/2 2 5/8 2 7/8 3 1/8 3 1/4 3 1/4	25/8 28/4 3 1/8 3 1/4 3 8/8 3 8/8	3 1/8 3 3/8 3 1/2 3 5/8 3 7/8 4 1/4	3 1/4 3 3/8 3 5/8 3 3/4 3 7/8 4 1/8 4 1/2	3 5/8 3 8/4 4 4 4 1/8 4 3/8 4 8/4	3 <sup>7</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>6</sub> 4 <sup>5</sup> / <sub>8</sub> 5	2 5/8 2 3/4 3 3 1/4 3 3/6 3 1/2 3 1/8	2 8/4 2 7/8 3 1/8 3 8/8 3 1/2 3 6/8 3 5/8
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5	3 1/4 3 1/4 4 7/8 4 1/8 5 1/8	3 <sup>3</sup> / <sub>8</sub> 3 <sup>2</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub>	4 1/2 4 3/4 5 1/4 5 5 5 5 8/4	4 */4 5 1/2 5 1/4 5 1/4 6 1/4	5 5 1/4 5 2/4 5 1/2 5 1/2 6 1/4 6 1/2	5.1/4 5.1/2 6.3/4 5.3/4 6.1/2 6.3/4	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>	3 5/8 3 5/8 4 3/3 4 1/4 4 1/8 5 1/2 5 5/8
Sep. 6 Nov. 23 Nov. 28 Dec. 4	4 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>5</sup> / <sub>B</sub>	4 <sup>7</sup> /8 4 <sup>8</sup> /4 4 <sup>5</sup> /8 4 <sup>8</sup> /4	5 <sup>8</sup> / <sub>4</sub> 5 <sup>8</sup> / <sub>4</sub> 5 <sup>8</sup> / <sub>4</sub>	6 6	6 1/4 6 1/4 6 1/4 6 1/4	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	4 <sup>7</sup> /e 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>4</sub>	5 4 <sup>7</sup> /8 4 <sup>7</sup> /4 4 <sup>7</sup> /2
1957 Jan. 3 Jan. 4 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15	41/2 41/8 41/8 41/4 41/4 43/8 41/4	4 1/2 4 1/4 4 1/4 4 1/4 4 3/6 4 1/2 4 3/6 4 5/6	5 1/a 5 1/a 5 1/a 5 1/a 5 5 1/4	5 8/4 5 8/8 5 8/8 5 1/4 5 1/4 5 1/4 5 1/4	6 7/8 5 5/8 5 1/2 5 3/4 5 3/4	61/4 61/8 57/8 58/4 59/4 6 53/4	4 5/8 4 1/2 4 1/4 4 1/4 4 3/8 4 1/2 4 3/8 4 1/2	48/4 48/8 48/8 48/8 41/8 45/8 45/8
July 5 Aug. 12 Aug. 22 Aug. 24 Aug. 27 Sep. 2 Sep. 6 Sep. 19	4.1(8 3.77/8 3.8/4 3.6/8 3.7/8 4.5/8	4 1/4 4 1/8 4 7/6 3 3/4 4 1/8 3 3/4	5 4 3/4 4 5/8 4 1/8 4 3/8 4 1/2 4 1/8	5 1/4 4 5/4 4 5/8 4 5/8 4 5/8 4 5/8 4 5/8	5 1/2 5 1/4 5 4 7/3 4 5/8 4 7/8 5 4 8/8	5 3/4 5 1/2 5 1/4 5 1/8 4 7/8 5 1/8 5 1/4 4 7/8	4 1/4 4 1/8 4 7/8 3 7/8 3 3/4 4 1/8	4 3/8 4 1/4 4 1/8 4 7/8 4 1/8 4 1/4 3 7/8
Sep. 27 Oct. 3 Oct. 18 Oct. 24 Nov. 9 Nov. 29 Dec. 4	3 5/8 3 5/8 3 1/2 3 3/8 3 1/4 3 3/8 3 1/2	3 7/8 3 8/4 3 6/8 3 1/2 3 3/8 3 1/2 3 5/8	41/4 41/8 4 37/8 38/4 37/8	41/2 43/8 41/4 41/6 41/8 41/8 41/6	4 6/8 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	4 7/8 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4	3 8/4 3 7/8 3 3/4 3 1/2 3 3/8 3 1/4 3 1/2 3 5/8	3 7/8 3 5/8 3 1/2 3 3/8 3 1/2 3 3/8 3 5/8

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

Debtor Interest Rates of Credit Institutions as from 19 September 1957

	Baden-Württ	emberg 2)	Bavaria	a <sup>2</sup> )	Breme	n ²)	Hamburg	; ³)
							•	
				D				
	_		ebtor Inter		-	-		
	D =	= Central Ba	nk Discount Rate,	at present	A = Cen	itral Bank Ac	dvance Rate, at pre	sent 5
harges for Credits	in detail	total	in detail	total	in detail	total	in detail	l to
1. Charges for Credits in Current Account 4)	In detail	10.23		****		131		"
(a) Approved Credits Interest	A + 1/2 °/9		A + 1/2 %		A + 1/2 °/•		A + 1/2 %	
Credit Commission	1/4 % per month	8 <sup>1</sup> /2	1/4 % per month	8 1/2	1/4 % per month	81/2	1/4 % per month	8 2
(b) Overdrafts								
Interest Overdraft Commission	A + 1/2 % 1/8 % per day	10	A + 1 1/2 0/6 1/8 0/00 per day	11	A + 1/2 % 1/3 % per day	10	A + 1/2 % 1/8 % per day	1
	7. 7.00 per uny	1	76 700 per day		70 700 per uny		is the per day	-
Acceptance Credits (normal terms)     Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month	71/2	1/4 % per month	7 1/2	1/4 % per month	71/2	1/4 % per month	7
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 0/6	6	D + 1 1/2 % 1 % per month	67/10	D + 1/2 % - 1 % 1/8 % per month		D + 1 %  1/8 % per month	61
Discount Commission (b) Items from DM 5,000.—	1/8 % per month		T .tee het monen	7,10			, se te her moutu	0
(b) Items from DM 5,000.— to under DM 20,000.— Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2% - 1%		D + 1 º/•	
Discount Commission	1/s % per month	6	1 % per month	6 7/10	1/8 % per month	6-61/2	1/s % per month	61
(c) Items from DM 1.000.— to under DM 5.000.—								
Interest Discount Commission	D + 1 % 1/8 % per month	61/2	D + 1 1/2 % 1/8 % per month	7	D + 1/2 % - 1 % 1/6 % per month		D + 1 %  1/6 % per month	
	-78 % per month	"	76 76 per month		70 70 per monta	.	70 70 per monen	1
(d) Items under DM 1,000.— Interest	D + 1 %		D + 11/20/0		D + 1/2 % - 1 %		D + 1%	
Discount Commission	1/e % per month	7	1/e 0/e per month	7 1/2	1/4 % per month		1/4 % per month	1
4. Drawings on Customers						_		
Interest Credit Commission	no rates	fixed	no rates i	fixed .	no rates f	ixed	no rates fixe	ed
5. Turnover Commission	no terms	hotet	1/8 0/s per hal	lf-vear.	1/2 0/ee on th	e larger	Calculation acc	ording
•	no terms		1/8 % per hal on minimum of a highest debit	three times balance	1/2 %ee on the side of the ac- balance brough minimum 1/2 %e p	count less at forward,	Calculation acc Art, 5 of Agre Debtor Interest.	ement
	1				minimum 1/20/0 p	er half-year of credit	with instructions Reich Credit S Office on 5 M	1001100
C Minimum Changes for D	DM 2.		DM 2		DM 2.		Office on 5 M. DM 2.—	
6. Minimum Charges for Discounting						•		
7. Domicile Commission	1/2 %eo, minimun	1 DM —.50	not fix	ed	1/2 9/6	<b>₩</b> !	not fixed	đ
·								
		Credi	tor Interes	t Rate:	s <sup>7</sup> ), in per cent	per annur	n	
eposit Interest Rates	I	· · ·				1		
1. for Monies payable on Demand			.,					
(a) on Accounts free of Commission (b) on Accounts subject to Commission	3/4 11/4		2/4 1 1/4	,	3/4 1 <sup>1</sup> /4		2/4 <sup>8</sup> ) 1 <sup>1</sup> /4	
2. Savings Deposits	1 7				.		· •	
(a) with Legal Period of Notice	3 1/2		3 1/2		3 1/2		3 1/2	
(b) with Agreed Period of Notice of (1) 6 months to less			·			,		•
than 12 months	41/4		41/4		41/4		41/4	
(2) 12 months and over	5 1/4		5 1/4		51/4		5 1/4	
	For deposited		For deposited an less than 1DA	mount of M 50.000.—	For deposited a	mount of M 50.000.—	For deposited am	ount 0
3. for Monies at Notice of	less than DM 50,000.—	M 50.000.— and over		vi 50,000.— and over	DM 50.000.—	and over		nd ove
(a) 1 to less than 3 months	3 2/8	3 1/2 3 2/8 3 1/2 4 4		3 3/8	3 1/2	3 º/a	3 1/2	
(b) 3 to less than 6 months (c) 6 to less than 12 months	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 1/2	3 8/4 4 1/4	4 4 1/2	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 1/2	3 <sup>8</sup> /4 4 <sup>1</sup> /4	4 4 1/2
(d) 12 months and over*)	5 1/4	5 1/4	5 1/4	5 1/4	51/4	5 1/4	51/4	5 1/4
		.,						
4. for Monies placed for Fixed Periods of		3 1/2	3 º/e	3 1/2	3 3/8	3 <sup>1</sup> /2	3 <sup>8</sup> /a	3 1/2
4. for Monies placed for Fixed Periods of (a) 30 to 89 days (b) 90 to 179 days	3 8/8		28/.					4
(a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 <sup>1</sup> /2	3 3/4 4 1/6	4 4 <sup>1</sup> /2	3 <sup>8</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 1/2	3 <sup>2</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	4 4 1/2
(a) 30 to 89 days (b) 90 to 179 days	3 2/4	4				-		

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — \*) Maximum rates. — credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as — \*) Also for bills on places where there is no Land Central Bank or branch of one. — \*) These maximum rates apply to transactions with non-banker customers. Non-banker spaid, at the Hamburg clearing banks, on giro accounts amounting to ont 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 17 October 1957 \*)

Hesse 2)	·	Lower Saxon	1y ²)	North Rhin Westphalia		Rhineland-Palat	inate 2)	Schleswig-Hols	tein ²)	Berlin (West	2) 2)
:		D = Cen		btor Interes Discount Rate, at pr		es, in per cent p	•	n nce Rate, at present	: 5		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
A + 1/2 % 4% per month	81/2.	A + 1/2 % 1/4 % per month	81/2	A + 1/2 % o	g 1/2	A + 1/2°/e 1/4°/e per month	81/2	A + 1/2 0/0 1/4 0/0 per month	g 1/2	A + 1/2 0/0 1/4 0/0 per month	81
A + 1/2 % /s % per day	10	A + 1/1 % 1/8 % per day	10	A + 1/2 0/0 1/8 0/00 per day	10	A + 1/2 0/8 1/8 0/80 per day	10	A + 1/2 0/6 1/8 0/00 per day	10	A + 1/2 0/e	10
D + 1/2 % % per month	71/2	D + 1/2 0/0 1/4 0/0 per month	71/2	D + 1/2 % 1/4 % per month	71/2	D + 1/2 0/0 1/4 0/0 per month	71/2	D + 1/2 0/0 1/4 0/0 per month	71/2	D + 1/2 0/0 1/4 0/0 per month	71
D + ½%		A + 1/2 %		D + 1½°/°		D + 1 <sup>1</sup> /2 <sup>0</sup> /0		D + 1%		D + 1 %	
% per month	6	1/24 % per month	6	1/24 % per month	6	1/24 % per month	6	1/8 % per month	61/2	1/8 % per month	61
D + 1/2 % 1% per month	61/2	A + 1/2 % o 1/12 % o per month	61/2	D + 1 1/2 % 1/12 % per month	61/2	D + 1 ½ 0/0 1/24-1/120/0 permonth	6-61/2	D + 1 % 1/8 % per month	61/2	D + 1 % 1/8 % per month	61
D + 1 1/2 % % per month	7	A + 1/2 % 1/2 % per month	7	D + 1 1/2 0/6 1/8 0/0 per month	7	D + 1 1/2 % 1/8 % per month	7	D + 1 % 1/e % per month	7	D + 1 % 1/6 % per month	:
0 + 1 1/2 % % per month	7	A + 1/2 % 1/6 % per month	7 1/2 6)	D + 1 ½ % of 1/8 % per month	75)	D + 1 1/2 0/0 1/8 0/0 per month	75)	D + 1 % 1/4 % per month	8 <sup>6</sup> )	D + 1 % 1/4 % per month	
A + 1/2 % % per month	8 1/2	no rates fix	ed	no rates fixe	<b>d</b> -	A + 1/2 °/6 1/4 °/e per month	g 1/2	no rates fixe	d	no rates fixe	d
lculation accor terest, together Supervi	ding to Ar with instri sory Office	t. 5 of Agreement of actions issued by Rei on 5 March 1942	n Debtor da Credit	1/e % per half-	year	Calculation according to the control of the control	ling to Art with instru- ory Office	. 5 of Agreement or ctions issued by Reic on 5 March 1942	Debtor h Credit	1/2 - 1 0/00 of tur larger side, mini p. a. of amount	nover mum of cr
DM 2.—	NM — En	DM 2	·	DM 2.—	NA 50	DM 2.—	M 50	DM 2.—	a a a	DM 2	
· ····································	JM —.50					•		:		i i i i i i i i i i i i i i i i i i i	•
	,	. , . i. (	Credit	or interest	Kates	7), in per cent pe	er annum	<b>! !</b>			
*/4 1 1/4		*/¿ 1 */6		*/4 1 <sup>1</sup> /4		2/4 1 1/4		3/4 1 1/4		1/4 1 <sup>1</sup> /4	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4.1/4 5.1/4		41/4 51/4		4 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>		41/4 51/4		4 1/4 5 1/4		41/4 51/4	
50,000.— an	50,000.— id over 3 ½	DM 50,000.— ar	50.000.— id over 3 ½	DM 50,000, — and 3 */8	0,000.— d over	DM 50.000 an	50.000.— d over 3 ½	DM 50,000.— ar	50.000.— id over 3 <sup>1</sup> /2	DM 50,000.— as	50.000 ad ove 3 ½
41/4	4 4 <sup>1</sup> /2 5 <sup>1</sup> /4	41/4	4 4 <sup>1</sup> /2 5 <sup>1</sup> /4	41/4	4 4 <sup>1</sup> /2 5 <sup>1</sup> /4	41/4	4 4 <sup>1</sup> /2 5 <sup>1</sup> /4	41/4	4 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>	41/4	4 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>4</sub>
3 <sup>2</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> /2 4 4 <sup>1</sup> /2	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> /2 4 4 <sup>1</sup> /2	3 3/4 4 4 1/4	3 1/2 4 4 1/2	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> 4 4 <sup>1</sup> / <sub>2</sub>	3 8/4 4 1/4	3 <sup>1/2</sup> 4 4 <sup>1/2</sup>
5 1/4   1/8 — 1/2	5 1/4	5 1/4   1/8 — 1/2	5 1/4	5 1/4   5 1/8 — 1/2	5 1/4			5 1/4	51/4	5 1/4	

not take account of special rates or preferential arrangements which in certain Lander have been provided and agreed for various types of credit. — 2) Normal rates. It is per
"According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from
quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting,
customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — 4) No interest
and 4 (d), the deposit interest rate is 5 % 4% for deposited amounts of DM 1,000,000.— and over. — 16) 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. — 2) In Baden-Württemberg applicable as from 22 October 1957, in Berlin and Schleswig-Holstein as from 18 October 1957.

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

#### a) Debtor Interest Rates

% per annum

Applicable	, Central Bank	Central Bank Rate for		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	ts 1) 3), items amo	unting to
as from:	Discount Rate	Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 1/2	101/2	8	61/2	· · ·	7 <sup>1</sup> /2	8_,
1949 May 27 July 14	4 1/2 4	5 1/2.	9 8 1/2	11 10 <sup>1</sup> / <sub>2</sub> 10	8 <sup>1</sup> /2 — 9 <sup>1</sup> /2 8 — 9 7 <sup>1</sup> /2 — 8 <sup>1</sup> /2 <sup>4</sup> )	6 1/2 6	7 1/2 7 6 1/2	8 7 <sup>1</sup> /2 7	8 1/2 8 7 1/2 5)
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 1/2	7 6 5 1/2	10 <sup>1</sup> /2 9 <sup>1</sup> /2	12 11 10 <sup>1</sup> /2	9 1/2 8 1/2	8 7 6 <sup>1</sup> /2	8 1/2 7 1/2	9 8 7 1/2	9 8 7 1/2
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	8 <sup>1</sup> /2 8	10 -/1	7 1/2 7	6 5 1/2	61/2	7 -/2 7 6 <sup>1</sup> /2	7 7 6 1/2
1954 May 20 July 1	3	4	7 3/4	9 1/2 9 1/4	6 <sup>1</sup> /2	5 .	5 1/2	6	6
1955 Aug. 4 1956 Mar. 8 May 19	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	8 9	9 1/2 10 1/2 11 1/2	7 8	5 1/2 6 1/2	6 7	6 <sup>1</sup> /2 7 <sup>1</sup> /2	6 1/2 7 1/2 8 1/2
Sep. 6 1957 Jan. 11	5 -/2 5 4 1/2	6 -/2 6 5 1/2	10 9 1/2	11 <sup>1</sup> /2 11 10 <sup>1</sup> /2	8 ½	7 1/2	8 7 1/2	8 <sup>1</sup> /2 8	8
Sep. 19	å' <b>*</b>	ź <sup>/</sup> *	8 1/2	10-72	7 1/2	6 1/2 6	7 6 1/2	7 <sup>1</sup> /2	7 1/2 7

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

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

### b) Creditor Interest Rates 1)

% per annum

		Payable emand	S	avings Depo	sits .		Monies at	Notice 2) of		Monie	s placed for	Fixed Period	s ²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of Not 6 to less than 12 months	ed Period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	2	2 1/2	3	4	: 21/4	2 3/4	3 .	3 3/4	21/4	2 3/4	3	3 */4	2 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	21/4	2 1/2	27/8	3 3/4	21/4	2 1/2	2 3/4	3 1/2	21/4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/2 3	3 1/2	4 4 1/2	2 1/a 3 1/2	2 1/2 3 7/8	2 7/8 4 3/8	3 3/4 4 3/4	2 1/4 3 1/2	2 1/2 3 1/8	2 3/4 4 1/4	3 1/2 4 5/6	2 1/4 2 1/4 5)
1952 Sep. 1	1	1 1/2	a .	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	23/4
1953 Feb. 1 July 1	1 2/4	1 1/2 1 1/4	3	3 1/2 3 1/2	41/4	2 1/2 2 1/4	2 7/8 2 5/8	3 */6 3 1/8	3 <sup>2</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	2 1/2 2 1/4	2 7/8 2 5/8	3 1/4	3 <sup>5</sup> /e 3 <sup>5</sup> /s	23/4 23/4
1954 July 1	1/2	1	3	31/4	. 4	2	2 3/8	2 7/e	3 1/4	2	23/8	23/4	3 1/8	23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	23/8	23/4	3 1/4	33/4	2 3/8	2 3/4	3 1/8	3 5/8	23/4
1956 Mar. 16 May 19 Oct. 1	1 1/2 1 1/4	1 1/2 2 1 8/4	3 3 <sup>1</sup> /2 3 <sup>1</sup> /2	41/2	5 5 1/2 5 1/2	3 1/8 4 1/4 4 1/4	3 3/4 4 8/4 4 8/4	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 3/4 4 3/4 4 5/4	4 1/4 5 1/4 5 1/4	4 5/e 5 1/2 5 1/2	2 3/4 5) 2 3/4 5) 3 1/4
1957 Feb. 1 Oct. 17	1 8/4	1 1/2 1 1/4	3 1/2 3 1/2	41/2	5 1/2 5 1/4	3 3/4 3 3/8	41/4	43/4	5 1/4 5 1/4	3 3/4	4 1/4	43/4	5 1/4 5 1/4	3 1/47)

<sup>1)</sup> Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — \*) 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. — \*) As from 1 July 1949 = 2 1/4 9/6. — \*) As from 1 Jan. 1951 = 2 3/4 1/6. — \*) As from 1 July 1956 = 3 1/4 9/6. — 7) As from 1 May 1957 = 3 1/2 9/6.

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

Month	Central Bank	Day-to-day	One-month	Three-month
	Discount Rate	Money <sup>2</sup> )	Loans 2)	Loans *)
1955 Oct.	3 <sup>1</sup> / <sub>2</sub>	$3^{5/8} - 4^{1/2}$	$\begin{array}{c} 4^{1/4} - 4^{1/2} \\ 4^{1/2} - 5 \\ 6^{2/4} - 7^{1/4} \end{array}$	5 1/2 — 6 1/2
Nov.	3 <sup>1</sup> / <sub>2</sub>	$3^{5/8} - 3^{7/8}$		6 1/4 — 6 5/8
Dec.	3 <sup>1</sup> / <sub>2</sub>	$2^{1/2} - 4^{1/4}$		6 — 6 3/4
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3 1/2 3 1/2 4) 4 1/2 4) 5 1/2 5) 5 1/2 5) 5 1/2 6) 5 5 1/2 6)	3 1/a 3 7/a 3 1/4 3 7/a 3 1/4 3 7/a 4 1/a 5 1/4 4 1/a 5 7/a 5 5 5 5 7/a 4 7/a 6 6 4 7/a 5 1/a 4 1/a 5 1/a 4 1/a 5 1/a	3 3/ <sub>3</sub> — 4 1/ <sub>4</sub> 4 1/ <sub>2</sub> — 4 3/ <sub>4</sub> 5 1/ <sub>4</sub> — 5 1/ <sub>4</sub> 5 1/ <sub>4</sub> — 6 1/ <sub>2</sub> 6 1/ <sub>4</sub> — 6 1/ <sub>4</sub> 6 — 6 1/ <sub>4</sub> 6 — 6 3/ <sub>6</sub> 5 3/ <sub>4</sub> — 6 1/ <sub>4</sub> 5 3/ <sub>4</sub> — 7 1/ <sub>2</sub>	4 1/4 4 1/2 4 1/2 4 6/8 4 1/4 5 1/8 5 3/8 5 8/4 5 3/8 6 7/4 6 1/8 7 6 1/8 7 6 1/8 6 7/6 6 1/8 6 7/6 6 1/8 7 1/8 6 1/2 7 1/8
1957 Jan. Feb. March April Mav June July Aus. Sep. Oct. Nov.	51/2 41/2 41/2 41/2 41/2 41/2 41/2 41/2 4	3 1/2 4 3/4 3 1/2 4 1/2 3 3/4 4 3/4 3 3/4 4 1/2 3 3/4 4 4/2 4 3/8 4 4/8 4 1/8 4 3/4 2 1/2 4 5/8 3 7/8 4 3/6 3 1/2 3 3/4	4 1/4 — 4 6/8 4 1/3 — 4 5/8 4 1/2 — 4 7/8 4 1/2 — 4 3/4 4 5/8 — 4 3/4 4 5/8 — 4 3/4 4 1/4 — 4 3/8 3 1/2 — 3 3/4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

Week	Lowest Rate	Highest Rate
1957 May 16 — 23	4 3/8 3 3/4	4 5/8 4 1/4
June 1 — 7 8 — 15	4 3/8 4 1/2	4 <sup>3</sup> / <sub>4</sub> 4 <sup>5</sup> / <sub>9</sub>
$   \begin{array}{c}     16 - 23 \\     24 - 30   \end{array} $	4 4 4	
July 1 — 7 8 — 15 16 — 23 24 — 31	4 1/2 4 1/8 4 3/8 4 1/4	4 <sup>8</sup> / <sub>4</sub> 4 <sup>3</sup> / <sub>8</sub> 4 <sup>5</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>4</sub>
Aug. 1 — 7 8 — 15 16 — 23	4 1/2 4 1/8 3	4 5/8 4 3/8 4
24 — 31 Sep. 1 — 7 8 — 15 16 — 23 24 — 30	2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub> 3 <sup>7</sup> / <sub>8</sub> 3 <sup>7</sup> / <sub>8</sub>	2 7/8 4 8/8 4 8/8 4 1/4 4 1/8
Oct. 1 — 7 8 — 15 16 — 23 24 — 31	3 <sup>7</sup> /8 3 <sup>6</sup> /8 3 <sup>1</sup> /2	4 78 4 37/8 38/4 38/4
Nov. 1 — 7 8 — 15 16 — 23 24 — 30	3 5/8 3 1/2 3 1/2 3 1/2 3 1/2	3 5/4 3 5/8 3 5/8 3 5/8
Dec. 1 — 7 8 — 15	3 <sup>3/4</sup> 3 <sup>5/8</sup>	4

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

### V. Capital Market

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

			F	ixed-interest-b	earing Securi	ties			Shar	es	D:x 1
			of w	hich:			To	tal			Fixed- interest- bearing
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	Securities and Share since Currency Reform
			<u>-                                    </u>		Offeri	ngs	· · · · · · · · · · · · · · · · · · ·				
948 ") 949 950 951 952 953 954 O) x) 955 x)	32.5 352.5 244.5 505.0 753.4 1.325.5 1.963.3 1.674.9 863.1	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1,375.0 403.6	160.0 8.0 201.0 205.0 120.0 200.0 70.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4	0.1 - 36.0 2.9 -	420.4 217.1 73.0 799.9 413.9 557.0 579.2 346.2	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 2,241.3	46.5 1.408.6 2.221.8 2.957.0 5.013.4 8.117.0 12.529.0 16.448.2 18.689.5	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1,560.8	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2,906.4 4.845.7	47.0 1,450.7 2,319.3 3,228.3 5,573.6 8,964.1 13,874.6 19,354.6 23,535.2
955 Nov. Dec. ssues withdrawn	155.0 205.0 — 42.1	61.5 75.0 —29.5	=	8.0 40.0 — 1.9	=	10.0 3.9 — 4.0	234.5 323.9 — 77.5	16,201.8 16,525.7	94.5 51.8	2,854.6 2,906.4	19.056.4 19.432.1
956 Jan. Feb. March April May June	163.0 81.0 80.0 128.0 67.0 53.4	95.0 92.5 55.0 77.0 3.0 85.0		7.5 —		171.8 1.9 1.7 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1	16.878.0 17.053.4 17.197.6 17.424.3 17.496.0 17.636.1	150.3 305.9 181.1 198.8 74.6 220.2	3.056.7 3.362.6 3.543.7 3.742.5 3.817.1 4.037.3	19,934.7 20,416.0 20,741.3 21,166.8 21,313.1 21,673.4
July Aug. Sep. Oct. Nov. Dec. sues 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		40.0 171.2 240.0 35.0 39.7 25.0	1,111	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
957 Jan. Feb. March April May June	- 27.7 115.0 61.2 54.7 121.9 197.5 61.0	- 98.6 	10.0 100.0 35.0	109.8 20.0 105.0 42.0 60.0 85.0	1, 1111111	143.2 19.7 25.3 15.7 33.7 66.8	126.3 378.0 144.4 399.6 311.8 521.8 268.8	19.067.5 19,211.9 19.611.5 19.923.3 20,445.1 20,713.9		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.	27.9 122.8 118.3 201.0 125.2	20.5 80.8 141.0 165.0 166.0	55.0 30.0 — 10.0 50.0	120,0 85.0 100.0 94.0 55.5		53.3 16.8 21.8 101.8 96.8	276.7 335.4 381.1 571.8 493.5	20,990.6 21,326.0 21,707.1 22,278.9 22,772.4	349.7 268.4 71.2 96.8 120.2	5.918.5 6.186.9 6.258.1 6.354.9 6.475.1	26.909.1 27.512.9 27.965.2 28.633.8 29.247.5
rom Currency eform up to and act. Nov. 1957	8,921.2	5,096.3	1,254.0	3,460.3 <sup>1</sup> )	39.0	4.001.6	_	22.772.4		6.475.1	29,247.5
948 *)	6.3	2.3	potential and	10.0	Placi	ngs <sup>5</sup> )	18.6	18.6	l 0.5	112 17 114 7 <b>4 7</b>	19.1
949 950 951 952 953 954 954 955	201.1 210.7 468.0 628.1 1,043.4 2,238.8 1,381.7 1,038.2	33.0 99.2 158.9 161.3 429.4 1,001.4 1,026.1 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	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)	788.7 1.465.2 2.212.6 3.770.3 6.672.2 11.363.2 15.043.9 17.608.1	41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 4.631.0	1,558.2 2,470.3 4,287.3 7,457.9 12,601.9 17,837.4 22,239.1
955 Nov. Dec.	55.9 130,3	17.7 59.2	3.0 2.0	8.4 40.0	0.0	10.0 3.9	95.0 <sup>2</sup> ) 235.4 <sup>2</sup> )	14.808.5 15,043.9	93.1 51.1	2,742.4 2,793.5	17.550.9 17.837.4
956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2		0.0 - 0.0 0.0	171.8 *) 1.9 1.7 1.7 1.7 1.7	331.5 187.5 2) 197.0 2) 177.2 2) 143.4 181.6	15,375.4 15,562.9 15,759.9 15,937.1 16,080.5 16,262.1	147.3 208.5 189.1 190.9 73.7 172.9	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9	18,316.2 18,712.2 19,098.3 19,466.4 19,683.5 20,038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0 - - 0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16.406.1 16.697.3 17.111.8 17.304.4 17.421.9 17.608.1	152.4 315.9 119.3 102.8 26.8 137.9	3.928.3 4.244.2 4.363.5 4.466.3 4.493.1 4.631.0	20,334.4 20,941.5 21,475.3 21,770.7 21,915.0 22,239.1
57 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.	98.3 82.0 150.6 154.8 129.1	80.0 109.0 159.7 161.9 157.4	41.9 46.2 3.6 10.0 57.0	119.1 94.6 104.7 94.0 55.5	0.0	72.1 27.7 25.0 99.5 96.8	411.4 359.5 443.6 520.2 495.8	19,565,4 19,924,9 20,368,5 20,888,7 21,384,5	347.7 249.6 76.4 98.0 75.9	5.684.0 5.933.6 6.010.0 6.108.0 6.183.9	25.249.4 25.858.5 26.378.5 26.996.7 27.568.4
om Currency eform up to and cl. Nov. 1957	8,265.1	4,527.4	1.141.7	3,412.9	38.1	3,999.3		21,384,5	_ ,	6.183.9 <sup>6</sup> )	27.568.
-1	. 34		1	Redemptic	on, and Am	ount in Circ	ulation	r í			
edemption p to 30 Nov. 1957 irculation 4)	31.8 8,233.3	40.1	136.7	118.6 3,294.3	1.5 36.6	997,7	-	1.326.4	 	<del></del>	- <del></del> -

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; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5 1/2) 7 % conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — 5) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 6) In addition, promises of purchase are known for an amount of DM 171 million. — \*) 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)

	nds		strial Bon	as		Loans of le Authori	ties		it Instituti and others	ons		Securities total			Shares	
i- Market Value	Aver- age Issue	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nai 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
M million	p. c.	DM m	illion	p.c.	DM n	illion	p.c.	DM n	illion `	p. c.	DM r	nillion	p. c.	DM n	nillion	р. с.
8 2.356.2 3 1.618.7	97.9 97.9	432.0 563.7	427.3 553.0	98.9 98.1	583.2 332.0	570.3 324,5	97.8 97.7	257.7 14.2	251.6 13.9			3,605.4 2,510.1	98.0 97.9	1,554.8 1,837.5	1.714.6 1.950.0	110.3 106.1
.0 141.2 .1 141.2 .5 96.4 .3 170.1	95.4 95.3 95.9 95.4	25.9 67.4 86.6 119.1	25.4 66.0 84.9 117.4	98.0 98.0 98.0 98.5	19.6 20.7 52.7 72.1	19.0 20.4 52.3 70.6	97.2 98.1 99.2 98.0	2.5 31.7 5.2 41.9	2.5 30.8 5.0 40.9	97.3 97.3 97.1 97.5	196.0 267.9 245.0 411.4 359.5	188.1 258.4 238.6 399.0 347.2	96.0 96.4 97.4 97.0	31.9 46.5 271.8 347.7 249.6	31.9 46.9 275.1 363.4 250.5	100.0 100.8 101.2 104.5 100.4
.3 295.9 .7 302.9 .5 275.2	95.4 95.6 96.1	104.7 94.0 55.5	100.8 90.8 53.8	96.3 96.7 97.0	25.0 99.5 96.8	24.6 96.4 94.5	98.1 96.9 97.6	3.6 10.0 57.0	3.4 9.6 55.1	96.7 95.3 96.7	443.6 520.2 495.8	424.7 499.7 478.6	95.7 96.1 96.5	76.4 98.0 75.9	77.1 98.2 84.9	100.9 100.2 111.8
	Marker Value  M million  8 2.356.2 1.618.7 0 141.2 1.5 96.4 1.70.1 0 182.7 0 182.7 7 302.9 5 275.2	Market Value Issue Price p. c.  8 2,356.2 97.9 3 1.618.7 97.9 0 141.2 95.4 1 141.2 95.3 5 96.4 95.9 3 170.1 95.4 0 182.7 95.7 3 295.9 95.4 7 302.9 95.6 5 275.2 96.1	Market Value Issue Price DM million Proc. DM m  8 2,356.2 97.9 432.0 3 1.618.7 97.9 563.7 0 141.2 95.4 25.9 1.1 141.2 95.3 67.4 1.5 96.4 95.9 86.6 3 170.1 95.4 119.1 0 182.7 95.7 94.6 1 295.9 95.4 104.7 7 302.9 95.6 94.0 5 275.2 96.1 55.5	Market Value Issue Price	Market   Value   Issue   Value   rket Value Issue Price Value Value Value Price Price DM million p. c. DM	Market   Value   Issue   Value   Value   Value   Issue   Value   rket Value   Sisue Price   Namarket Value   Sisue Price   Namilion   P. c.   DM million   P. c.   P	Market Value   Issue Value   Value   Value   Issue Value   Issue   Issue   Value   Issue   rket Value   Issue Price   Namillion   Price   Pri	Market   See   Value   Issue   Value   Value   Issue   Value   Market Value   Issue Price   Namilion   P. c.   DM million   P. c.   DM	Market Value   Sisue Price   Namillion   Price   DM million   Price   Price   Price   Price   Price   Price   Price   Price   Price   Price   DM million   P	Market Value   Value	Market Value   Value	Market Value   Issue   Value   Value   Value   Issue   Value   Issue   Value   Issue   Value   Issue   Value   Value   Issue   Value   Value   Value   Issue   Value				
### 3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income

German Federal Republic \*) (in millions of DM)

Period	Mort Co	gage Bonds mmunal Bo	¹) and onds	În	dustrial Bo	nds	Pub	Loans of lic Author	lties		onds of Speedit Institut	ions		of Fixed-in ring Secur	
remod	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal
1953 1954 O) 1955 1956 1956 Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov.	1.292.9 2.960.8 309.8 6.1 0.0 0.1 0.3 0.9 0.4 0.3 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	179.9 279.4 282.3 10.7 2.0 0.5 3.9 0.1 0.0 0.1 0.0 0.1 0.1 0.1 4.8 0.8		143.4 79.2 21.9 12.3 ————————————————————————————————————	252.8 712.3 321.6 ————————————————————————————————————		770.6 306.2	3.4 284.0 ————————————————————————————————————	0.5 583.2 382.0 40.6 90.8 11.5 5.2 143.4 15.6 20.7 52.7 72.1 27.7 25.0 99.5 96.8	228.5 122.7 22.3 0.4 — 0.0 0.0 0.0 0.1 — 0.0 0.0 0.0	29.9 56.4 43.6 ————————————————————————————————————	191.8 13.8 1.7 0.3 3.1 10.7 2.4 2.4 31.7 5.2 41.9 46.2 3.6 10.0 57.0	2,435.4 3,358.9 354.0 18.8 0.0 0.1 0.3 5.0 0.4 0.3 0.5 0.1 0.0 0.0 0.0 0.0 0.0	466.0 1.332.1 647.5 10.7 2.0 0.5 0.6 3.9 0.2 0.1 0.0 0.1 0.4 0.0 0.1 1.2 2.8 8.8 8.8	0.5 2,679.2 2,534.7 412.5 192.0 116.6 177.3 398.8 177.3 259.4 195.8 267.5 245.0 411.3 359.4 442.4 494.8

<sup>\*)</sup> As from July 1954, including figures for Berlin (West). — O) Including figures for Berlin (West) since July 1948. — 1) Including ship mortgage bonds.

## 4. Placings of Industrial Bonds and of Shares Issuers classified by branches of economic activity

German Federal Republic \*) (in millions of DM)

			Industri	al Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1953	1954 O)	1955	1956	1957 January to November	Total since Currency Reform	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January to November	Total since Currenc Reform
Agriculture, Forestry     and Fisheries	_	_	_	_	_	_	1.8	_	_	_	1.0	. 2.
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	112.6	654.7	14.5	8.0	116.1	226.0	314.5	679.
Production and Processing     of Iron and Metal	38.5	128.3	229.9	55.0	220.0	666.7	3.6	34.8	43.8	131.2	62.0	275.
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	324.2	1.034.0	227.6	36.9	165.9	215.1	223.2	868
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	_	114.1	34.8	338.0	73.1	122.0	399.8	377.1	301.9	1,273
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	165.0	547.7	44.9	30.9	365.5	517.5	414.3	1.373
7) Food, Beverages and Tobacco, Feedingstuffs	3.1	1.0	3.0	_	4.0	11.1	18.2	12.4	41.6	38.8	41.3	152
s) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	12.2	16.6	41.8	_	75.5	62:6	21.3	63.2	40.9	32.0	220
9) Building and allied trades	30.9	· —	6.3	_	_	37.2	15.5	5.2	1.9	4.3	1.4	28
o) Housing and Real Estate	-	_	<b>-</b>	_	-	_	24.8	16.7	61.2	24.8	16.0	143
1) Other Services	I .—	_	-	-	· -	-	4.7	15.3	1.6	8.8	14.8	45
2) Commerce, Banking. Insurance Companies	_	· <del>-</del>	_	20.0	18.0	38.0	257.8	120.4	254.8	204.7	109.5	947
(3) Transport	10.0	-	_	-	<b>—</b>	10.0	93.1	28.0	39.4	48.3	21.0	169
4) Public Services	-	. —	, <b>–</b>	-		-	3.5	1.1	_		_	4
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	878.6	3.412.9	785.7	453.0	1.554.8	1.837.5	1.552.9	6.183

<sup>64</sup> 

### 5. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities			Inte	rest Rates	(*/•)			Total			Inte	rest Rates	(%)			Total
Issue Price	5	5 1/a	, 6	61/1	7	7 1/2			5	5 1/2	6	61/2	7	7 1/2		
		•			Placin	g of Secu	rities sub	ect to no	rmal taxa	tion (in 1	nillions c	of DM)				
1) Mortgage Bonds 2) and				Novemb	er 1957	*				from 1	January :	1955 to 31	0 Noveml	er 1957		
Communal Bonds		3.3	46.8	1.54)	3.0	219.5	11.4	285.5	11.8	592.7 <sup>8</sup> )	3.281.3	252.54)	65.1	1.202.7	86.3	5.492.4
of which, at Issue Price of less than 94	l _		2.2	l i	_	l _	l _		_	2.7	35.4	0.4		1.0		
94 to 95	=	0.2	33.6	1.04)	_	_	. —			3.5	751.2	1.04)	_	69.0	1 =	
96 97	= .	=	0.4	0.5	=	26:2 153.8	=		~ <del>=</del>	92.0 72.9	140.7 183.3	0.9 11.0	0.2	603.5 455.1	-	
97 98	=	0.1 3.0	10.1	=	3.0	39.0	0.3		3.0	204.1 <sup>8</sup> ) 162.2	248.3 1.035.1	4.1 53.7	0.4 52.3	46.7 6.4	65.3	1
99 100	=	=	0.0	=	=		11.1		8.8	6.8	835.0	54.2 100.2	12.2	20.0	21.0	2.0
101 and over	= '	=	- 0.0	=	=	=	=	,		48.5	52.3	27.0	12.2	1.0	=	1
2) Industrial Bonds (including Convertible			1 1			1	1000			F10 17 1	20 0 00 0		41			Self.
Bonds)	_	_	_		_	55.5	l —	55.5	40.5	42.7	! _	l –	10.0	255.5	1,169.7	1.518.4
of which, at Issue Price of less than 96		_			. <b>_</b>				_	_	_	l _	١ _	25.0	l _	1
96 to 97	-	_	_		<u> </u>		=			·		_	=	105.0	-	
97 98 98 99	=	_	=	_	_ :	55.5	=		=	2.7	=	- =	=	125.5	1.046.0	ł
99 100 100	_	_			_	_	=		40.5	40.0		=	10.0	=	123.7	
3) Loans of		_	_	-	_				40.5	10.0		i —	10.0	, –		l
Public Authorities of which, at Issue Price	15.0	1.8	<u>,                                   </u>	· —	_	50.0	30.0	96.8	177.0	66.3	506.0		230.0	207.7	335.0	1.522.
of less than 96	_	_		_		<u>`</u>			_	_	_		46.6	_		ŀ
96 to 97	_	=	=	<u> </u>	=	50.0	= -		_	=	306.0	=	153.4	127.7	_	ł
98 99 99 100	=	= :	=		_	=				İ =	200.0	_ :	30.0	80.0	295.0 40.0	
100	15.0	1.8	=	=	=	=	30.0		177.0	66.3	_	=	30.0	=	40.0	
4) Bonds of Special Credit Institutions			[						ļ.							i
and others	_		6.0		· —	51.0	_	57.0			81.2	163.0	· -	153.8	50.0	448.0
of which, at Issue Price								.]	'		22.5					
95 to 96	=	=	5.0	=	_	=	=		=		33.2	=	=	30.0	=	'
96 97 97 98	=	_	= 1	=	_	1.1 49.9	.=		=	=	0,6	163.0	=	23.9 99.9	=	
98 99 99 100	=	= .	1.0	=	=	=	= .	_	=	=	17.4 30.0	=	=		50.0	
Total	15.0	5.1	52.8	1.54)	3.0	376.0	41.4	494.8	229.3	701.7°)	3,868.5	415.54)	305.1	1.819.7	1.641.0	8,980.

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

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

by Categories of Buyers \*)

ner cent of the placings for which distribution is known)

			German	rederal	Kepubi	ic T) (in	per cer	nt of th	e placin	gs for v	vhich dis	tributio	n is Kno	owe)			
		Mortgag	e Bonds *)			Commu	nal Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distribution known for per cent of the tota placing
1951 *) 1952 1953 1954 °) 1955 1956	76 75 46 31 24 54	í 1	19 17 13 11 6 7	5 8 11 9 6 7	81 82 51 22 24 70	1	  7  5  5   16   12   8	2 3 4 5 - 3	13 9 16 6 9		78 57 59 67 70 13	9 34 15 7 0 47	71 69 40 24 21 45	. 2	23 18 9	5 10 10 7 4 16	93 90 94 99 100
1955 Merch April May June July Aug. Sep. Oct. Nov. Dec.	22 5 21 16 25 27 39 36 32 56	62 80 69 77 54 67 54 53 48 31	2 8 4 2 15 2 4 6 6	14 7 6 5 6 4 3 5 14 7	77 6 17 32 30 20 25 52 45 58	20 86 78 62 54 77 66 41 43 23	0 6 4 3 15 3 8 6 8	3 2 1 3 1 0 1 1 4 2	100	100  5  12 70 5 100	100 	6 2	64 6 20 18 27 32 32 42 31	30 82 71 57 53 64 60 48 43	1 7 4 22 17 2 6 7 15	5 5 5 5 3 2 2 2 3 11 4	100 100 100 100 100 100 100 100 99
1956 Jan. Feb. Mardi Aprili May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 52	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 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 4 2	1 2 2 1 1 0 1 1 1 2 3 5	3 2 0 1 0 8	11 80 44 35 31 23 45	19 10 14 12 10 12 11	70 70 70 53 58 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 30 35 23 27 13	100 100 100 100 100 100 100 99 100 100 1
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. <sup>p</sup> )	12 3 8 9 28 26 32 37 13 23 26	71 90 79 83 69 70 61 59 78 66 62	42572232334	13 5 8 1 1 1 2 4 2 6 8 8	20 1 33 13 23 49 32 35 27 18 27	66 94 57 78 61 39 55 57 70 75 67	3 3 5 4 11 9 10 5 1	11 25 55 3 3 2 2 2	20332333521	31 34 32 31 29 38 32 39 36 28	18 17 15 16 12 12 14 16 15 15	49 48 48 51 53 47 53 44 43 55 62	9 2 14 10 18 23 21 25 16 16 24	55 72 52 73 54 45 47 51 65 61 62	9 7 10 7 9 9 9 7 5 7 5	27 19 24 10 19 23 23 17 14 16	100 100 100 100 100 100 100 100 100 100

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

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

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

	1	•	Mortgag	ge Bond	s				Commun	al Bone	is				Industri	al Bond	is			Public	Loans	
Period		tax	-free		30% C	.Y.T.¹)		tax	-free		30 % C	.Y.T.¹)	tax-	free <sub>.</sub>		30%	C.Y.T.1)			tax	-free	
701104	5	•/ <sub>0</sub>	5 <sup>1</sup> /2	•/•	7 1/2	°/•	5 '	V•	5 1/2	°/•	71/	2 %	5 1/	2 %	7 1/2	e º/o	8 4,	/o	5 1	9/⊕	5 <sup>1</sup> /2	٠/•
	P	Y	P	. А	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	1
1955 Sep. Oct Nov. Dec.	102,2 101.8 101.0 100.2	4.9 4.9 4.9 5.0	102.8 102.6 102.3 101.9	5.3 5.3 5.4 5.4	102.0 101.8 101.4 101.0	5.0 5.1 5.1 5.1	101.7 101.4 100.1 100.7	4.9 4.9 4.9 5.0	102.4 102.1 101.5 101.2	5.3 5.3 5.4 5.4	101.9 101.7 101.1 100.8	5.0 5.1 5.1 5.2	100.1 99.5 98.7 98.6	5.5 5.6 5.7 5.7	100.8 99.2 96.7 97.2	5.3 5.5 5.9 5.8	104.8 103.2 101.4 101.5	5.2 5.4 5.7 5.7	101.4 100.4 99.8 98.9	4.4 4.8 5.1 5.5	101.4 100.1 100.1 99.2	5 5 5
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	100.3 100.1 100.0 99.8 98.7 96.2 96.0 94.7 94.0 94.0	5.0 5.0 5.0 5.1 5.2 5.3 5.4 5.4	101.8 101.6 101.5 101.4 100.8 99.3 98.9 98.0 97.6 97.8	5.4 5.4 5.4 5.5 5.6 5.6 5.7 5.6	100.9 100.8 100.7 100.4 99.5 98.2 97.7 97.1 96.4 96.2 95.6	5.22 5.22 5.55 5.55 5.77 8	100.6 100.2 99.8 99.6 98.9 97.0 96.5 95.7 94.6 94.5 94.3	5.0 5.0 5.0 5.1 5.2 5.3 5.3 5.3	101.2 101.1 100.9 100.9 100.4 99.3 98.8 98.1 97.5 97.3 97.0	5.4 5.4 5.4 5.5 5.6 5.7 5.7 5.7	100.7 100.4 100.4 100.2 99.7 98.8 98.6 98.2 97.7 97.7	5.1 5.2 5.2 5.3 5.4 5.5 5.5 5.6 5.7	99.7 99.3 99.1 99.3 97.9 96.9 97.3 95.6 95.7 96.3 95.9	5.6 5.7 5.6 5.9 6.1 6.0 6.3 6.3 6.3	98.0 97.5 96.7 96.9 95.2 94.6 95.4 93.7 94.3 92.7	5.7 5.8 5.9 5.9 6.2 6.1 6.5 6.4 6.3 6.6	102.2 101.8 101.5 101.9 100.4 99.5 99.9 98.2 97.6 99.0 97.6	5.5 5.6 5.6 5.8 6.9 6.2 6.3 6.3	99.4 99.4 99.2 99.5 99.3 98.3 98.2 98.2 98.1 98.5	5.2 5.2 5.2 5.7 5.7 5.7 5.5 5.5	98.8 99.8 99.7 99.6 98.5 96.5 96.5 95.6 95.6 95.7	
Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	92.8 92.0 90.5 90.0 89.0 89.1 89.3 89.0 90.0 91.2	5.4 5.5 5.6 5.7 5.6 5.7 5.7 5.6 5.7 5.6 5.7	96.6 95.5 93.8 92.9 92.0 92.3 92.7 92.6 94.2 95.5 96.7 97.2	5.7 5.8 5.9 6.0 6.0 6.0 6.0 5.9 5.8 5.7	95.1 94.5 93.1 91.9 91.3 91.5 91.6 93.6 93.7 94.7	5.9 5.9 6.1 6.2 6.3 6.3 6.3 6.0 6.0 5.9	93.8 92.8 91.4 90.9 90.0 89.9 89.9 90.4 92.0 92.8 93.1	5.4 5.5 5.6 5.6 5.7 5.6 5.7 5.6 5.5 5.4	96.3 95.7 94.2 93.6 92.1 92.7 92.7 94.1 95.5 96.7 97.2	5.8 5.9 6.0 6.1 6.1 6.1 6.0 5.8	97.0 96.9 96.3 95.4 94.8 94.6 94.7 95.0 96.0 96.6 97.3	5.8 5.9 6.0 6.2 6.2 6.1 6.0 5.8 5.7	95.3 95.2 94.3 94.2 94.7 95.3 95.9 96.8 97.7 98.8 99.2	6.4 6.5 6.7 6.6 6.4 6.3 6.2 6.0 5.9	90.6 91.5 90.3 90.5 90.9 92.4 93.0 93.9 95.8 96.1 96.8 97.3	6.9 7.1 7.1 <b>7.0</b> 6.7 6.6 6.5 6.2 6.1 6.0	96.6 97.8 97.1 97.3 97.8 98.4 98.6 99.5 100.5 100.6 101.1	6.4 6.3 6.4 6.3 6.2 6.2 6.0 5.8 5.8	98.4 98.8 98.2 98.1 98.3 98.6 98.9 99.2 99.4 99.7	5.7 5.8 5.8 5.6 5.4 5.3 5.2 5.1	94.2 94.9 93.9 94.1 94.8 96.5 97.6 98.9 99.0 99.8	55555

<sup>8.</sup> 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	56.4 80.3 99.0 89.1 124.7 195.6 187.1	38.3 60.7 97.0 90.2 130.5 200.5 183.4	69.0 92.8 105.0 93.5 120.8 203.4 195.4	66.6 96.2 103.8 86.8 124.5 192.3 187.3	60.1 78.6 90.7 87.3 119.0 186.7 186.1
1954 March	107.9	108.5	106.6	109.4	106.1
April	107.4	108.0	105.9	109.0	105.8
May	109.1	111.1	106.9	110.4	106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	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
Iuly	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

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

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

German Federal Republic

1954 = 100

	Period	D	interest M rities	DM S	hares
		Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values 2)
1955	April	172.3	174.4	184.3	274.1
	May	177.9	180.6	187.5	269.7
	June 2nd Otr.	215.3 188.5	220.2 191.7	130.9 167.6	191.5 245.1
	Iuly	244.3	249.8	205.7	310.1
	Aug. Sep.	263.7	269.3	163.3	251.2
-		267.4	271.0	136.0	204.8
	3rd Qtr.	258.5	263.4	168.3	255.4
	Oct. Nov.	360.8 311.7	362.2 312.2	151.1 146.1	200.9 197.6
	Dec.	330.7	332.2	138.8	195.9
	4th Qtr.	334.4	335.5	145.3	198.2
1956	Jan. Feb.	437.8 295.1	441.2 289.7	121.5 138.7	166.9 188.0
	March	308.8	302.6	141.5	192.8
	1st Qtr.	347.2	344.5	133.9	182.6
	April	464.1	453.9	165.5	225.6
	May June	838.4 346.0	812.7 330.3	125.0 130.1	163.2 166.6
	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 Qtr.	442.8	418.3	106.1	132.4
	Oct.	403.9	379.4	109.6	136.2
	Nov.	311.1	290.6	107.9	132.3
	Dec. 4th Otr.	323.3	299.4 323.1	94.8	119.4
1957		343.3	317.1	106.7	130.9
1957	Feb.	256.5	234.4	95.8	116.6
	March	287.5	261.3	103.2	128.0
	1st Otr.	295.8	270.9	101.9	125.1
	April Mav	284.7 313.6	257.5 283.8	101.8	126.4 107.0
	June	287.8	260.8	125.0	146.9
	2nd Otr.	295.4	267.4	104.9	126.8
	July	387.5	351.2	208.0	258.9
	Aug. Sep.	408.7 393.1	374.0 362.5	133.2 164.0	169.4 210.8
	3rd Otr.	396.4	362.6	168.4	213.0
	Oct.	458.6	427.4	109.7	139.1
	Nov.	444.6	415.6	111.3	143.6

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

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

							As	sets						Liabili	ities		
				В	Building	Loans				Treasu	гу		Depo	sits	Borrow	ings	
End of Year or Month	Number of Institu- tions	Balance Sheet Total	total	Al	lo- ions	Inter- mediate Credits	other	Equali- sation Claims 1)	Balances with Credit Institu- tions 2)	and non-	g ry	es S	avings eposits	other Deposits	total	thereof: from Credit Institu- tions 3)	Capita Funds
						A	ll Buildir	ng and Lo	oan Asso	ciations		•					
1953 1954 1955 1956 1957 June July Aug. Sep. Oct. Nov.	31 30 30 29 29 29 29 29 29 29	4,338.3 4,610.8 4,642.6 4,727.7 4,853.6 4,917.6 4,936.6	3.035.9 3.092.6 3.178.7 3.234.6 3.319.8	1.5 2.1 2.4 2.5 2.5 2.5 2.6 2.7	92.3 96.3 40.3 72.4 75.3 36.7 92.0 53.3 09.2 68.6	137.2 301.3 479.6 563.9 508.0 502.2 533.7 527.5 556.3 540.1	48.1 52.6 53.7 53.0 53.8 54.3 54.8	65.6 62.4 59.1 65.3 64.9 64.8 64.8 64.8	1,224.1 1,221.3 1.190.2 1.190.9 1.252.5 1,233.2 1.196.8	2.9	171 172 174 174 174	7.2 3 3.7 4 2.6 4 1.8 4 1.9 4 1.8 4	.426.2 .179.8 .018.7 .840.6 .056.2 .067.3 .132.4 .217.2 .283.8 .307.1	25.6 16.6 15.9 17.0 24.5 17.0 17.9	97.8 127.5 179.6 239.6 221.6 225.2 234.0 245.1 246.4 250.2	145.7 122.0 128.8 130.0 134.6 133.5 136.4	55.3 73.3 74.0 73.9 73.9 74.0 74.0
			•				ate Build	ding and	Loan As	sociation	ns ,	. 11		. 1		٧ .	1 .
1953 1954 1955 1956 1957 June July Aug. Sep. Oct. Nov.	18 17 17 16 16 16 16 16 16	2,486.0 2,673.1 2,674.1 2,741.1 2,837.1 2,878.2	1.761. 1.785. 6 1.841. 6 1.867. 4 1.925.	6 8 1.2 1.4 7 1.4 8 1.5 1.5 1.5 1.5	140.6 502.2 163.5 242.8 129.8 165.4 198.0 135.4 169.5 10.5	61.9 183.6 297.7 342.0 311.2 299.3 322.2 310.6 334.0 312.9	18.6 20.1 21.0 21.1 21.5 22.0 22.1	47.5 45.6 42.4 47.3 46.9 47.0 46.9 46.9 46.9	694.4 708.8 688.9 696.7 765.4 751.6	3 — 5 — 7 — 6 — 6 0.9	7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7: 7	2.9 2 3.9 2 3.8 2 4.7 2 4.8 2 4.7 2	830.6 .259.3 .729.7 .219.6 .363.8 .359.9 .414.6 .494.4 .540.9 .541.5	7.0 6.7 8.0 13.4 10.0 9.0	24.9 63.4 111.7 129.4 126.9 129.1 132.2 133.2 135.9 138.0	67.3 63.3 64.3 65.1 66.3 68.7 70.8	33.2 47.8 48.5 48.4 48.4 48.5 48.5
1072	1	11 .		او ا	E1 7 1	Pub 75.3	olic Build	ing and l	Loan As	sociation	s .	H	595.6	. 1	72.9		
1953 1954 1955 1956 1957 June July Aug. Sep. Oct. Nov.	13 13 13 13 13 13 13 13 13 13	1.851.7 1.936.9 1.968.3 1.986.1 2.016.0 2.039.2	1.274.8 1.306.9 1.337.4 1.367.1 1.394.3	1,0 1,0 1,0 1,0 1,1 1,1	51.7 94.1 76.8 29.6 45.5 71.3 94.0 17.9 39.7 58.1	117.7 181.9 221.9 196.8 202.9 211.5 216.9 222.3 227.2	29.5 32.5 32.7 31.9 32.3 32.3 32.7	16.8 16.7 18.0 17.8 17.9 17.9 17.9	529.7 512.5 501.7 494.2 486.9 481.6 480.1		94 97 98 100 100	1.8 1 1.8 1 1.1 1	920.5 ,289.0 ,621.0 ,621.0 ,692.4 ,707.4 ,717.8 ,722.8 ,742.9 ,765.6	9.6 9.2 9.0 11.1 7.0 8.9	64.1 67.9 110.2 94.7 96.1 101.8 111.9 110.5 112.2	78.4 58.7 64.5 64.9 68.3 64.8 65.6	22.1 25.5 25.5 25.5 25.5 25.5 25.5 25.5
		Prom	ises of Cap	ita <b>l</b>				Capital Outs applied	ut-Paymen	its					Repay- ment of	Inter	eipts of rest and
Period	Con- tracts 5) newly con- cluded 6)	total	Allo-cations 7)	Inter- nediate Credits romised and other suilding Loans	A ap Inte	ex- g cludin mounts plied to ermediate Credits		thereof: applied to re- demption of Inter- mediate Credits		thereof: applied to re- demption of Inter- mediate Credits	Inter- mediate Credits newly granted	other Building Loans newly granted	Saving Amour paid i 8)	ts credited	Savings Deposits under	Buildi	thereof Amorti sation
						A	ll Buildin	ng and Lo	an Asso	ciations							
1953 1954 1955 1956 1957 June July Aug. Sep. Oct. Nov.	5.511.7 401.1 384.7 412.9 590.3 546.3 498.1	257.3 342.4 279.2 315.2 263.1 225.4	170.9 250.6 203.3 240.3 185.5 150.0	86.4 91.8 75.9 74.9 77.6 75.4	201.0 257.1 264.9 292.5 211.0 277.5	657.1 1.091.6 1.561.1 1.975.1 167.1 198.6 232.1 220.1 186.	79.9 105.0 102.0 4 128.7	19.6 36.7 20.4 44.2 14.3 37.2	70.8 94.9 97.4 101.6 73.9 104.6	14.0 22.4 11.8 27.9 10.4 24.0	49.2 55.7 64.3 61.0 58.0 54.1	1.1 1.5 1.2 1.2 1.0 0.8	876. 1,323. 1,658. 1,852. 192. 127. 176. 213. 150. 118.	0	4.5 6.4 7.8 3.7 6.2 5.4	115.6 168.7 243.7 328.1 36.1 39.8 44.1 47.2 43.1 43.5	93.8%
1953	1 . 1		385.6			Priv		ding and	Loan As	sociation	ıs		473.	7   •		61.7	
1954 1955 1956 1957 June July Aug. Sep. Oct. Nov.	3.273.0 255.7 220.6 267.9 409.6 362.4 287.9	117.8 210.5 168.0 153.6 201.4 130.0	524.3 864.4 1.081.4 64.9 153.8 128.1 115.6 154.7 81.1	52.9 56.7 39.9 38.0 46.7 48.9	111.8 171.4 152.1 164.8 137.9 181.7	591.5 874.4 1,099.6 93.6 120.6 131.5 112.4 122.5	36.8 71.5 5 52.6 65.4 44.7 76.3	9.9 30.9 12.0 32.1 8.0 33.9	39.9 60.3 54.3 60.0 51.2 65.1	8.3 19.9 8.6 20.3 7.4 22.3	34.7 38.8 44.6 38.7 41.5 40.1	0.4 0.8 0.6 0.7 0.5	716. 716. 919. 1.048. 90. 74. 110. 141. 93. 60.	0.6 2 1.4 8 0.6 1.4 5 1.9	2.5 3.8 3.9 1.1 3.9 3.1	88.3 126.0 166.7 17.1 22.2 22.4 27.5 23.4 23.3	} 49.0°
1953	•				1 •			ing and I	Loan As	sociation	s .		402.	5   •	1 .	53.9	
1953 1954 1955 1956	2.238.7	120 5	106.0	22 5		297.2 499.5 687.4 876.1		97	30.9	5.7	14 5	0.7	606. 739. 804.		:	80.4 117.7 161.4	:

<sup>\*)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered (except first mortgages). — 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 accepted by the beneficiaries. — 3) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — 3) 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)

						Credit	ors of Equa	lisation (	Claims			
Types of Equalisation Claims	Rate of	Total Amount of	Deutsche	and Posts	Cheque Il Savings Offices		Credit Ins	titutions, and I	Insurance oan Assoc	Companie iations	s, Building	3
Types or Equalisation Claims	Interest	Equali- sation Claims	Bundes- bank	German Federal	Berlin	Total	Instit	dit utions		rance panies	Loan Ass	ng and ociations
				Republic	(West)	10.01	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 <sup>2</sup> )	3	14.126	8.10216)	30217)	_	5.722	5,722	_	_	_	_	_
<ul> <li>b) For the purpose of covering bonds and similar securities issued by the appropriate institutions<sup>3</sup>)</li> </ul>	41/2	439	_	_		439	439	_	_	_	_	_
c) Non-interest-bearing Equalisation Claims 4)	-	76	_	_		76	76	_		_	_	_
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5</sup> )	3 1/8	2.856	_	_	_	2.856		_	2.79518)	_	61	
e) Special Equalisation Claims for conversion costs <sup>6</sup> )	3	214		_		214	132	_	81		1	_
Sub-Total 1		17.711	8.102	302	-	9.307	6.369	-	2.876	-	62	-
<ol> <li>Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)</li> </ol>		1						:				
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 19497)	3	102	_	_	_	102	_	102			_	_
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 8)	3	409		-	27	382	_	382	_	_	-	_
c) Normal type for Insurance Companies and Building and Loan Associations*)	3 1/2	112	_	_	_	112	_	_	_	107	_	5
<li>d) Special Equalisation Claims for conversion costs <sup>10</sup>)</li>	3	10				10				10		_
Sub-Total 2		633	-	-	27	606	-	484	-	117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												
<ul> <li>a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law<sup>11</sup>)</li> </ul>	3	87 <sup>19</sup> )	14	1	0	72	46	26	_	_	_	_
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law 12)	3, 41/2	185 <sup>19</sup> )			_	185		185		_		
Sub-Total 3		272	14	1	0	257	46	211	-	-	_	-
4) Annuity Equalisation Claims 18)	3 1/2	1.514	-		_	1.514	-	_	1,370	144	-	_
<ol> <li>Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits<sup>14</sup>)</li> </ol>	3. 3 ½	3	_	_	_	3	3	_	_	_	_	_
6) Debt Certificate bearing no interest 15)	-	622	622	-	_	_	_	_	_		-	_
Total		20.755	8.738	303	27	11.687	6,418	695	4.246	261	62	5

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

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.

Art. 11, Conv. Law. — \* Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — \* For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — \* Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — \* Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM 19 million. — \* Art. 1 (3b), Berlin Supplementary Conversion Regulation. — \* Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — \* Art. 7 (2) in conjunction with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — \* Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — \* Art. 3 (2) in 65 and Art. 9, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 30 September 1957. — \* Art. 2 (2) Position as at 30 November 1957. — \* According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 November 1957. — \* 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. — \* Position according to Federal Debt Administration as at 30 Septe

### 2. Cash Results of the Federal Budget

			-	Çash	Cumulative Surplus (十)		e (+) or ase (—)	No	ote:
Period	d	Cash Receipts	Cash Expenditure *)	Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Yea	ITS		•				1		
1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57		16,322 20,734 22,042 23,566 26,726 28,710	16.757 19.696 20.283 22.374 23.867 28.802	- 619 - 435 + 1.038 + 1.759 + 1,192 + 2.859 - 92	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,859 - 92	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 - 320	+ 9214) + 1326) + 200 - 304 - 147 - 418 - 217	234 312 84 35 36 86	- 669 + 726 + 1.675 + 1.157 + 2.823 - 178
3	st Otr. nd Otr. rd Otr. th Otr.	3,218 3,901 4,587 4,616	3.655 4.005 4.303 4.794	437 104 + 284 178	— 437 — 541 — 257 — 435	- 204 + 1 + 335 - 330	+ 187 + 72 + 26 - 152	114 69 8 43	- 551 - 173 + 276 - 221
1952/53 1: 2 3		4.670 5.293 5.584 5.187	4,532 4,684 5,313 5,167	+ 138 + 609 + 271 + 20	+ 138 + 747 + 1.018 + 1.038	+ 237 + 476 + 61 + 462	+ 99 - 133 - 210 + 442	105 98 67 42	+ 33 + 511 + 204 - 22
1953/54 1		5,204 5,671 <sup>7</sup> ) 5,679 <sup>7</sup> ) 5,488 <sup>7</sup> )	5,462 4,664 <sup>6</sup> ) 4,810 5,347	- 258 + 1,007 + 869 + 141	- 258 + 749 + 1,618 + 1,759	- 254 + 930 + 743 + 34	+ 4 - 77 - 124 - 107	36 26 12 10	- 294 + 981 + 857 + 131
1954/55 1 2 3		5,375 5,900 6,313 5,979	4.908 5.729 5.678 6.059	+ 467 + 171 + 635 - 80	+ 467 + 638 + 1,273 + 1,193	+ 434 + 166 + 634 - 188	- 33 - 5 - 1 - 108	12 9 8 6	+ 455 + 162 + 627 - 86
1955/56 1		5,997 6,720 7,008 7,001	5,747 5,895 6,014 6,211	+ 250 + 825 + 994 + 790	+ 250 + 1.075 + 2.069 + 2.859	- 111 + 825 + 988 + 739	- 361 - 6 - 51	10 8	+ 246 + 815 + 986
1956/57 1 2: 3:	st Otr. nd Otr. rd Otr.	7.006 7.165 7.283	6.318 6.874 8.184	+ 688 + 291 - 901	+ 688 + 979 + 78 - 92	+ 627 + 221 - 904 - 264	- 54 - 56 - 11	14 16 20 35	+ 672 + 271 - 936
1957/58 1	th Qtr. st Qtr. nd Qtr.	7,256 7,118 7,231	7.426 7.855 8.411	- 170 - 737 - 1.180	- 737 - 1,917	- 722 - 1,211	- 96 - 0	14 16 23	- 184 - 753 - 1,203
1954/55 A	_	1.721 1.580 2.074	1.718 1.522°) 1.668	+ 3 + 58 + 406	+ 3 + 61 + 467	- 9 + 40 + 403	- 12 - 18 - 3	3 3 6	± 0 + 55 + 400
A S	uly lug. ep.	1.900 1.819 2.181	1.938 2.074 <sup>8</sup> ) 1.717	- 38 - 255 + 464	+ 429 + 174 + 638	- 41 - 258 + 465	- 3 - 3 + 1	3 4 3	- 41 - 259 + 461
D	Oct. Nov. Dec. an.	1.884 1.837 2.591 2,232	1.810 1.671 <sup>4</sup> ) 2.196 1.728	+ 74 + 166 + 395 + 504	+ 712 + 878 + 1,273 + 1,777	+ 74 + 165 + 395 + 484	- 1 - 20	2 2 4 2	+ 72 + 164 + 391 + 502
F	eb. Aarch	1,696 2,051	1.750 2.581	- 54 - 530	+ 1.723 + 1.193	- 119 - 553	— 65 — 23	1 2	- 55 - 532
Jı	May une	1.919 1.870 2.208	2,093 1,699 1,955	- 174 + 171 + 253	- 174 - 3 + 250	- 216 - 148 + 253	- 42 - 319	1 1 2	- 175 + 170 + 251
S	uly Lug.	. 2.147 1.956 2.617	2.008 2.055 1.832	+ 139 - 99 + 785	+ 389 + 290 + 1,075	+ 139 - 99 + 785	. =	3 4 3	+ 136 - 103 + 782
N D Ja	Oct. Vov.") Occ.") an.")	2.231 2.072 2.705 2.612	1.823 1.737 2.454 1.808	+ 408 + 335 + 251 + 804 + 277	+ 1,483 + 1,818 + 2,069 + 2,873	+ 408 + 329 + 251 + 754 + 277	- 6 - 50	2 3 3 4	+ 406 + 332 + 248 + 800
F	eb. (larch <sup>a</sup> )	1,990 2,399	1.713 2.690	<b>→ 291</b>	+ 3.150 + 2.859	<b>—</b> 292	_ 1	6	+ 800 + 273 - 297
1956/57 A	\pril*) Aay*) une*)	2,236 2,115 2,655	2,020 2,007 2,291	+ 215 + 108 + 365	+ 215 + 323 + 688	+ 251 + 22 + 354	- 5 - 43 - 6	6 5 4	+ 209 + 103 + 361
Jı A Sı	uly <sup>8</sup> ) \ug. <sup>8</sup> ) ep. <sup>8</sup> )	2,339 2,169 2,657	2.226 2.341 2.307	+ 113 - 172 + 350	+ 801 + 629 + 979	+ 85 164 + 300	- 20 - 10 - 26	5 5 10	+ 108 - 177 + 340
N D	Oct. Nov. Dec. an.	2,212 2,109 2,962 2,577	2.269 2.884 3.030 2.011	- 57 - 775 - 68 + 566	+ 922 + 147 + 78 + 644	- 55 - 726 - 123 + 487	- 5 - 2 - 4 - 95	13 11 11 2	- 70 - 786 - 79 + 564
F	an. eb. Aarch	2,628 2,628	2.335 3.081	— 283 — 453	+ 644 + 361 - 92	- 239 - 511	- 95 - 0	8 4	- 291 - 457
Jı	Aay une	2,283 2,056 2,779	2,526 2,366 2,963	- 243 - 310 - 184	- 243 - 553 - 737	- 233 - 281 - 208	- °	5 5 6	- 248 - 315 - 190
А	uly lug. ep.	2.261 2.183 2.787	2,878 2,826 2,707	- 617 - 643 + 80	- 1.354 - 1.997 - 1.917	- 625 - 636 + 49	- °°	9 7 7	- 626 - 650 + 73
Ç	Oct. Nov.	2,608 2,280	2.570 2.687	+ 38 407	- 1.879 - 2.286	+ 56 - 755	- 0 - 391	10	+ 28 - 415

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote?). — 3) 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 3). — 3) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). — 4) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 5) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 4). — 6) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August, DM 41 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in Mary 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in Mary 1954, and DM 14 million in November 1954. — 7) Including credits taken from the E.R.P. Special Fund: DM 50 million in Mary. — 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	ederal Reven	ue	Reve	nue of the L	änder			Ind	ividual Tax	es		
Period	Revenue of Federal			Share in		Share in	Other		1	Income Taxe	s		Berlin	_
	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	9,593.7 14.616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3 21,375.1	1,600.7 3,624.8 4,436.5 4.481.2 4.215.5 4,728.3	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3 12.312.6	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0	1.135.8 1.198.7 1.411.6 1.796.0 2.183.5 2.388.9 2.855.6	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3	1.806.5 2.796.5 3.658.1 3.740.4 3.874.5 4.402.1 5.402.1	2.087.4 2,302.7 3.925.4 4.870.4 4.587.9 4.351.7 4,728.0	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4	31.8 84.0 111.2 151.8 259.7 341.3 417.8	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1,289.8	129.6 142.4 177.6 405.4 620.1 534.3 758.0
1954 1st Otr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Otr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Otr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Otr.	9,269.7	6,364.0	5,262.6	1.101.4	2.905.7	2.202.9	702.8	3.304.3	1.285.3	1.047.2	889.5	82.3	352.9	191.9
2nd Otr.	9,111.3	6,212.9	5,101.9	1.111.0	2.898.4	2.222.1	676.3	3.333.1	1.211.6	1.152.3	822.7	146.5	346.0	159.5
3rd Otr.	9,752.2	6,645.3	5,454.5	1.190.8	3.106.9	2.381.7	725.2	3.572.5	1.393.2	1.198.2	853.1	127.9	368.8	197.3
4th Otr.	10,282.8	6,881.2	5,556.1	1.325.1	3.401.6	2.650.3	751.3	3.975.4	1.512.0	1.330.2	1,072.0	61.1	222.1	209.4
1957 1st Otr.	10.214.5	6,675.6	5,289.9	1.385.7	3,538.9	2.771.4	767.5	4,157.1	1.417.3	1,499.4	1.132.5	107.9	148.1	196.3
2nd Otr.	9.868.1	6,518.7	5,226.2	1.292.5	3,349.4	2.585.1	764.3	3,877.6	1.112.9	1,565.3	1.041.1	158.2	144.3	189.4
3rd Otr.	10.199.4	6,707.4	5,374.7	1.332.7	3,492.0	2.665.5	826.5	3,998.2	1.367.6	1,421.3	1.050.8	158.5	121.9	206.5
1955 Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3,699.4	2,281.1	1,677.1	604.0	1,418.3	1.208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2,554.5	1.905.2	1.579.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2,553.3	1.812.2	1.583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4,003.5	2.495.5	1.838.4	657.1	1.508.0	1.314.2	193.8	1.971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2,921.3	2.142.1	1.860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2,742.7	1.947.0	1.701.8	245.2	795.7	490.4	305.3	735.6	450.8	161.6	82.6	40.5	77.2	135.2
Sep.	4,088.2	2,556.2	1.892.6	663.6	1,532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
Oct.	2.883.7	2,145.9	1.892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2.855.6	2,043.9	1.792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	<b>32.6</b>	132.5
Dec.	4.543.5	2,691.4	1.871.1	820.3	1,852.1	1.640.7	211.4	2,461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
1957 Jan.	3,518.2	2,470.9	2,063.6	407.3	1,047.3	814.6	232.7	1.221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2,508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4,187.9	2,504.1	1,770.4	733.7	1,683.8	1,467.3	216.5	2.201.0	321.7	1.025.0	819.4	34.9	93.4	27.9
April	2,670.0	1,952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280,2	116.1	41.4	28.9	19.8
May	2,820.7	1,975.7	1,718.5	257.2	845.0	514.3	330.7	771.5	391.4	230,9	116.3	33.0	26.3	138.4
June	4,377,4	2,590.7	1,806.6	784.1	1.786.7	1.568.3	218.4	<b>2.352.4</b>	405.6	1,054.3	808.7	83.7	89.0	31.2
July	2,874,2	2.055.6	1.762.7	292.9	818.6	585.7	232.9	878.6	432.4	224.9	100.2	121.0	17.0	25.3
Aug.	2,873,5	1.995.6	1.739.8	255.8	877.9	511.6	366.3	767.4	489.5	163.1	87.3	27.6	14.3	150.7
Sep.	4,451,7	2.656.2	1.872.1	784.1	1,795.5	1.568.1	227.4	2.352.2	446.7	1.033.3	863.3	9.9	90.6	30.5
Oct. 6)	2,854.0	2.115.0	1.867.0	248.0	739.0	497.0	242.0	745.0	462.0	164.0	106.0	14.0	15.0	
Nov. 6)	2,922.0	2.114.0	1.887.0	227.0	808.0	453.0	355.0	680.0	440.0	120.0	108.0	12.0	17.0	

<sup>3)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — 8) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — 8) Up to and including August 1952: Receipts from conversion land charges,

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

Position	Federal Go	overnment	Län	der	Local Authorities	Gerr Federal R		German Fed Admini	deral Postal stration	Equalisation of Burdens Fund	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	33.8 37.2 37.8		15.0 229.3 255.0		20.4	77.1 100.1 114.8 104.7	500.4 451.5 165.4 402.4	60.0 60.0 60.0 60.0	=	=	637.5 660.4 758.5 1,693.5
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.3	Ξ	200.0 200.0 200.0 200.0	2,135.5 2,364.3 2,387.1 2,387.2
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2.412.1 2.416.7 2.923.0 2.938.4
1956 March June	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
July Aug. Sep. Oct. Nov. Dec.	38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2	47.0 47.0 45.0 44.3 44.3 29.3	881.7 881.7 902.2 956.3 966.1 966.9	70.2 70.2 70.2 70.2 70.2 70.2 73.0	183.3 183.2 183.2 218.1 218.1 218.0	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	2,899.5 2,899.4 2,893.5 2,977.0 2,984.8 2,971.2
1957 Jan. Feb. March April May June	4.3 3.9 3.6 3.4 3.2 3.1	500.2 500.2 500.2 500.2 500.2 500.2	29.3 29.3 29.3 28.1 28.1 56.1	1.090.3 1.093.3 1.086.0 1.089.9 1.085.3 1.083.5	86.2 100.2 110.5 124.5 141.5 147.4	223.0 237.9 238.8 238.8 238.8 238.8 253.9	552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0	3.112.1 3.143.6 3.147.2 3.163.7 3.175.9 3.223.0
July Aug. Sep. Oct. Nov.	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	125.0 125.0 125.0 202.7 202.7	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

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

### and Equalisation of Burdens Fund

and Berlin (West) of DM)

				Individu	al Taxes	,				Revenue	of Equalisa	tion of Burde	ns Fund	
Turnover	Motor		1	E	xcise and C	ustoms Duti	es				Property	Levy on Mortgage	Levy on Profits	Period
Tax 2)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	Total	Levy 4)	Profits  5)	from Credits	
4.745.8 6.82C.6 8.380.6 8.865.3 9.593.0 11.117.7 12.183.5	349.4 409.5 469.8 530.7 598.6 728.1 836.9	4,606.9 5,564.7 5,939.8 6,290.7 6,362.5 7,410.7 8,132.7	617.3 828.5 1.054.4 1,271.8 1.486.1 1.792.5 1,982.7	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7 2.781.0	340.1 431.7 535.3 513.5 301.5 345.3 405.2	383.2 425.2 379.6 350.1 374.7 378.2 222.6	348.6 276.1 331.2 362.1 386.0 440.5 483.5	496.3. 537.5 528.9 542.8 554.2 577.7 683.6	72.7 462.5 589.9 733.8 780.9 1.135.9 1,415.2	1,807.9 2,010.1 2,188.3 2,401.0 2,438.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5 1,769.1	431.9 452.8 535.4 615.0 558.0	1.4 68.9 54.6 86.5 110.9	1950 1951 1952 1953 1954 1955 1956
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
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 Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.
2.624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Otr.
2.643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Otr.
2.807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Otr.
3.042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Otr
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
2,908.9	220.2	1.894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd Qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr.
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th Qtr
3.096.5	237.8	2.100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Otr.
3.063.0	247.0	2.082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Otr.
3.128.2	237.9	2.205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd Otr.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	1955 Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	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	March
1.021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April
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	May
966.4	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	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	July
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
1.013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	— 1.1	Sep.
1.075.5	72.0	760.4	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9	Oct.
1.062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov.
1.062.7	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	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	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.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	March
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April
1,024.2	81.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	5.0	May
1,019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26.5	— 1.0	June
1.023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.7	July
1.041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	1.5	Aug.
1.063.6	78.9	750.9	152.9	274.6	35.4	15.5	59.8	54.2	146.0	39.4	19.8	21.5	1.9	Sep.
1.087.0 1.126.0	:::	793.0 766.0	193.0 191.0	249.0 254.0	40.0	14.0	56.0 45.0	64.0 71.0	166.0 141.0	87.7 386.1	:::	• • • •		Oct. 6) Nov. 8)

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)

	<b></b>		Sovernment		· Län	der	Germ	an Federal Ra	lwavs	German Federal Postal		
Position		est-bearing ry Bonds	Treasu	ry Bills						Adminis- tration		thereof: from
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)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	697.8 751.0 674.9	=	498.7 608.2 110.6 78.7	=	2.8 44.9 102.4 128.3	250.2 132.8 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	1,470.3 2,330.4 2,309.0 2,361.4	=
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	=	70.8 71.8 66.6 65.0	1 1	120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2,211.2 2,110.2 2,143.5 2,165.2	=
1955 March June Sep. Dec.	491.5 1.115.5 1.160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2,077.1 2,989.3 2,837.4 2,595.9	1,434.5 1,325.5 1,048.3
1956 March June	1,387.6 1.331.6	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
July Aug. Sep. Oct. Nov. Dec.	1,261.7 1,188.7 1,233.2 1,157.0 984.8 1,156.9	1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	307.0 427.3 382.0 775.6 1,045.4 366.2	307.0 427.3 382.0 775.6 1,045.4 366.2	382.2 382.1 381.0 378.8 383.8 409.7	6.3 6.3 6.3 0.3	201.6 208.0 219.4 232.6 277.4 285.1		467.7 468.5 460.5 461.1 430.6 432.9	475.2 487.0 481.1 524.2 563.7 500.0	3.101.7 3.167.9 3.163.5 3.529.6 3.685.7 3.150.8	1,474.7 1,522.0 1,521.2 1,838.6 1,936.2 1,429.1
1957 Jan. Feb. March April May June	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	481.9 379.7 -328.3 425.0 518.0 313.8	481.9 379.7 328.3 425.0 518.0 313.8	416.7 433.2 460.7 438.6 563.6 592.9	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 4,543.7 4,905.8 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.	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5	3,846.7 4.854.9 4.638.8 4.856.8 4.864.5	479.0 775.3 609.0 730.5 716.5	479.0 775.3 609.0 730.5 716.5	631.1 623.1 614.9 605.4 613.6	=======================================	627.2 644.3 672.9 701.9 782.9	=======================================	326.8 264.6 279.9 333.7 302.8	500.0 500.0 526.1 484.3 424.4	6,410.8 7,662.2 7,341.6 7,712.6 7,704.7	4.325.7 5.630.2 5.247.8 5.587.3 5.581.0

### 6. The Federal Government's Indebtedness

(In millions of DM)

	1			Inde	ebtedness insi	de the Count	гу					
		Liabil Equal	lties in respe isation Clair	ct of ns 1)		Post-Cu	rrency Refo	rm Indebtedr	ness *)			Total
Position at end of Year	Total Indebted- ness			or purposes srket Policy ted into		Cash Advances by Bank		Non-	Premium		Foreign Debt	Indebted- ness (including Foreign
or Month	inside the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Totaļ	deutscher Länder or Deutsche Bundes- bank	Treasury Bills	bearing Treasury Bonds <sup>3</sup> )	Treasury Bonds	1952 Loan <sup>4</sup> )		Debt)
1950 Dec. 1951 Dec. 1952 Dec 1953 Dec.	7.289.8 8,220.2 8,866.7 9,159.4	6.212.7 6.880.4 7.821.5 7.867.8	=	=	1,077.1 1,339.8 1,045.2 1,291.6	578.4 — — —	498.7 608.2 110.6 78.7	697.8 751.0 674.9	33.8 37.2 37.8	 146.4 500.2	:	:
1954 March June Sep. Dec.	9,057.0 9,053.4 9,112.8 9,150.6	7,872.2 7,901.3 7,965.8 8,005.1	=		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, 16,896.
1955 March June Sep. Dec.	9,125.1 8,765.8 8,781.6 8,805.8	8,087.7 8,089.3 8,105.1 8.129.3	457.0 303.0 264.0	977.5 1,022.5 784.3	1,037.4 676.5 676.5 676.5	Ē	7.4	491.5 138.0 138.0 138.0	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	8,004,4 8,071,4 8,022,2 8,078,9	17,129, 16,837, 16,803, 16,884,
1956 March June July Aug. Sep. Oct. Nov. Dec.	8.762.2 8.698.3 8.681.3 8.681.1	8.129.7 8.065.8  8.073.2  8.081.9	282.0 211.0 307.0 427.3 382.0 775.6 1,045.4 366.2	1.293.6 1.237.6 1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	632.5 632.5 632.5 632.5 608.1 603.3 601.3 599.2		= = = = = = = = = = = = = = = = = = = =	94.0 94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2	8,138.7 8.124.6 8,028.7 8,055.8	16,900. 16,822. 16,710.
1957 Jan. Feb. March April May	11.197.6	10.693.8 10.693.4	481.9 379.7 328.2 425.0 518.0 313.8	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	504.5 504.1 503.8 503.6 503.4 503.3	= -			4.3 3.9 3.6 3.4 3.2 3.1	500.2 500.2 500.2 500.2 500.2 500.2	8,075.6 8,060.5	19.273. 19.257.
June July Aug. Sep. Oct. Nov.	11.196.7	10,689.1	479.0 775.3 609.0 730.5 716.5	3,846.7 4,854.9 4,638.8 4,856.8 4,864.5	503.2 503.1 503.0 502.9 9.6				3.0 2.9 2.8 2.7 2.6	500.2 500.2 500.2 500.2 7.0	7,971.9	19.164.

<sup>1)</sup> Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation 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 those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — 4) Reputchases 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.

### 7. Indebtedness of the Länder\*)

				Indebtedness in	side the Country					
				Po	st-Currency Refe	rm Indebtedn	ess			
Position	Total					thereof				Total Indebted-
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 *)	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 41.6	263.0 182.7 168.7 152.6	50.0 163.6 162.0 147.6	15.0 235.1 568.0	121.2 212.8 380.7 429.0	:	
1953 Dec. 1954 March June Sep. Dec.	13,992.0 14,341.3 14,372.8 14,314.8 14,299.2	12,563.2 12,554.9 12,525.1 12,547.4 12,540.1	1.428.8 1.786.4 1.847.7 1.767.4 1.759.1	0.1 - 1.3 60.8	144.2 154.6 148.2 106.0	233.3 190.5 201.3 193.5	822.6 877.4 870.3 869.1	491.2 525.2 441.3 414.7	183.9 178.8	14.498.7 14.478.0
1955 March June Sep. Dec.	14.415.0 14.442.6 14.640.8 14.745.3	12,568.3 12,554.1 12,564.8 12,564.3	1.846.7 1.888.5 2.076.0 2.181.0	29.0 14.0 80.6 205.8	108.7 142.4 160.1 180.1	227.9 182.7 169.4 141.1	857.2 856.0 987.0 987.4	497.8 567.1 556.2 543.6	178.0 178.1 177.4 179.2	14.593.0 14.620.7 14.818.2 14,924.5
1956 March June July Aug. Sep. Oct. Nov. Dec.	14.686.4 14.697.8 14.756.0	12.597.5 12.534.1	2,088.9 2,163.7 2,190.9 2,316.8 2,240.1 2,374.0 2,355.2 2,379.4	11.3 12.0 139.3 44.1 124.7 97.8 101.8	325.9 380.7 388.5 388.4 387.3 379.1 383.8 409.7	136.2 123.0 120.0 117.4 114.2 121.4 129.4 138.0	949.2 928.7 928.7 928.7 947.2 1.000.6 1,010.4 996.2	539.5 582.4 604.1 605.4 610.8 611.7 597.3 594.1	192.1 202.4 : 199.8 :	14.878.5 14.900.2 : 14.955.8 : 15.049.9
1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	12,509.3	9,903.5	2.458.7 2.574.5 2.574.5 2.729.4 2.710.2 2.756.3 2.931.7 2.989.6 2.854.3 2.877.9	13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9	441.7 458.2 485.7 543.6 563.6 592.9 631.1 623.1 614.9 605.4 613.6	134.3 149.4 160.7 171.0 181.5 198.1 206.9 206.8 209.9 214.5 224.1	1.119.6 1.122.6 1.115.3 1.118.0 1.113.4 1.139.6 1.188.9 1.191.1 1.164.2 1.154.1 1.204.1	610.4 609.9 622.7 637.2 613.6 622.0 615.9 650.0 623.1 627.6	204.5	12,713.8

<sup>1)</sup> Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption smounts, explains the differences from Table VII. 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. — \*) As far as statistically ascertained. Not including indebtedness towards other public authorities. — \*) Including Berlin debt certificates. — \*) Including Berlin (West).

### VII. Foreign Trade and Payments

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

		,		(In mil	lions of DM	)					
Countries		1950	1951	1952	1953	1954	1955	1956		1957	
		<u> </u>			Total				September	October	November <sup>p</sup> )
			4.								
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	2,587.8 2,865.9	2,881.3	2,752.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 278.1	3,261.1 + 379.8	3,184.0 + 432.0
I. E.P. U. Area 1)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	16,823.3	1,565.9	1,758.9	
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	21,959.6	1,993.3	2,256.4	
of which:	Balance	- 1,552.4	+ 1,755.4	+ 2.036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 427.4	+ 497.5	•••
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	7,521.8 10,709.4	8,698.2 12,826.5	11,219.9 14,858.8	12,195.6 17,550.2	1,183.9 1,582.8	1,357.4 1,737.4	
of which:	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.6	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 398,9	+ 380.0	
Belgium-Luxemburg 2)	Imports	. 503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	121.0	140.2	
	Exports Balance	691.2	1,020.6 + 256.2	+ 94.5	1,364.0	1,665.9 + 637.5	1,821.1	2,211.3	204.6	227.4	
Denmark						ì		+ 710.6	+ 83.6	+ 87.2	
Denmark	Imports Exports	490.7 353.4	426.2 535.0	480.9 630.3	436.8 760.5	498.9 923.0	723.0 887.3	844.1 1,021.5	73.0 88.8	97,0 99.9	
•	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 1 <del>64</del> .3	+ 177.4	+ 15.8	+ 2.9	•••
France <sup>2</sup> ) incl. Saarland	Imports	1,046.3	939.6	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	215.6	225.5	
	Exports Balance	785.0 - 261.3	1,255.1 + 315.5	+ 305.7	1,387.3 + 55.9	1,558.8	1,910.2 — 465.2	2,561.0 + 306.9	209.4	224.9	
thereof: Saarland	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 673.4)	( 676,4)	( 58.7)		
•	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 362.9)	( 510.0)	( 37.2)	( 64.3) ( 38.8)	
	Balance	( 28.4)	(+ 52.0)	(- 91.4)	( 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	( 21.5)	(- 25.5)	•••
Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	150.2 239.9	189.4	215.7	19.8	34.2	
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	251.2 + 61.8	335.9 + 120.2	45.2   + 25.4	31.3	<del>                                     </del>
Italy	Imports	507.4	549.0	649.1	743.8	843.1	1,043.5	1,222.9	147.6	172.3	
	Exports	494.0	673.1	933.1	1,240.4	1,340.5	1,433.8	1,656.1	154.2	182.1	1
	Balance	- 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 6.6	+ 9.8	
· Netherlands 2)	imports Exports	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	229.9 264.5	254.2 273.8	
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 34.6	+ 19.6	· · · ·
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	34.3	41.0	
	Exports Balance	119.1	+ 1.2	396.0 + 117.8	572.6 + 325.2	636.2 + 323.1	598.5 + 250.8	827.9 + 390.2	57.5 + 23.2	65.7	
Austria	Imports		-							!	1
11491116	Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	696.8 1,359.1	780.5 1,416.5	81.4 147.2	85.3 158.6	:::
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.3	+ 636.0	+ 65.8	+ 73.3	
Portugal 2)	Imports Exports	74.6 57.7	112:1 106.6	130.9	183.6	178.5	208.5	228.5	16.5	21.7	[
	Balance	- 16.9	- 5.5	152.1   + 21.2	+ 25.0	294.3 + 115.8	335.8 + 127.3	393.9 + 165.4	32.3 + 15.8	44.3	
Sweden	Imports	637.0	803.3	926.7	810.8	903.6	1,103.4	1,275.5	131.1	163.2	
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	176.9	216.4	
	Balance	— 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 45.8	+ 53.2	•••
Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.4	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	958.6 1,871.6	93.8 177.7	105.6 192.2	:::
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 83.9	+ 86.6	•••
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	281.9	19.9	17.2	
	Exports Balance	236.9	+ 87.8	570.7 + 177.6	427.4 + 100.0	331.3 + 30.1	513.3	391.4	24.5	20.8	
B. Sterling Countries				i			+ 230.6	+ 109.5	+ 4.6	+ 3.6	'''
b. Sterring Countries	Imports Exports	1,846.1 865.6	2,506.8 2,132.4	2,426.0 2,125.4	2,563.3 2,236.1	3,044.7 2,662.1	3,684.2 3,316.2	4,071.3 3,956.6	336.4 371.0	347.3 473.1	
of which:	Balance	<b>— 980.5</b>	- 374.4	<b>— 300.6</b>	327.2	382.6	<b>— 368.0</b>	<b>— 114.7</b>	+ 34.6	+ 125.8	
United Kingdom 2)	Imports Exports	868.0	1,142.6	1,192.4	1,166.5	1,546.8	1,752.5	2,079.8	165.8	192.7	
	Balance	494.6  - 373.4	1,257.2 + 114.6	+ 70.5	1,153.6 — 12,9	1,271.3 275.5	1,500.9 — 251.6	1,837.6 - 242.2	150.1 — 15.7	190.0 2.7	
Other Sterling Member Countries 3)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	5.8		
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	117.9	7.6	8.1 10.3	
Non-member Sterling	Balance	_ o.1	+ 40.2	+ 46.3	+ 66.1	+ 76,6	+ 113.4	+ 63.1	+ 1.8	+ · 2.2	• • •
Countries 3)	Imports Exports	952.8 345.8	1,344.1 814.9	1,212.8 795.4	1,375.9 995.5	1,464.3 1,280.6	1,901.7 1,671.9	1,936.7 2,001.1	164.8 213.3	146.5 272.8	
A	Balance	- 607.0	- 529.2	- 417.4	— 380.4·	- 183.7	— 229.8	+ 64.4	+ 48.5	+ 126.3	
thereof: Union of South Africa		128.6	160.5	249.3	286.1	237.7	266.9	299.8	25.2	28.9	
	Exports Balance	83.8	178.2	183.2	303.7	258.7	317.0	350.1	45.9	56.7	
T 11		- 44.8		66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 20.7	+ 27.8	•••
India	Imports Exports	104.3 73.9	120.4 213.9	124.9 227.3	166.3 277.0	152.7 374.8	268.2 589.8	189.2 819.0	19.6 84.1	21.9 107.7	
Australia,	Balance	<b>— 30.4</b>	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 64.5	+ 85.8	•••
Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	45.6	23.2	
	Exports Balance	114.5 153.7	- 106.1	162.8 — 36.4	150.6 124.5	— 99.2		296.1 — 211.9	28.2 — 17.4	36.7 + 13.5	
C. Other E.P.U. Countries	Imports	483.4	449.8	525.0	531.4	555.0	586.2		45.6		
	Exports	73.7	243.1	297.6	295.2	287.2	356.8	556.4 452.8	39.5	54.2 45.9	
<u> </u>	Balance	- 409.7	<b>—</b> 206.7	— 227.4·	236.2	- 267.8	- 229.4	- 103.6	<b>→</b> 6.1	<b>—</b> 8.3	•••

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

	-	1950	1951	1952	1953	1954	1955	1956		1957	
Countries					Total				September	October	Nove
I. Agreement Countries											
outside the E.P.U. Area 1	Imports Exports	1,133.1 1,091.1	1,871.7 2,015.8	2,012.1 2,613.1	1,966.7 2,477.4	2,662.1 2,637.8	2,682.7 2,690.8	3,310.2 3,301.6	272.0 325.8	294.4 352.2	
	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	_ 24.3	+ 8.1	- 8.6	+ 53.8	+ 57.8	
of which: A. "Beko-Mark" Agreement	Imports	858.2	1,451.7	1,738.0	1,758.3	2,074.9	2,232.1	2,696.1	235.2	249.5	
Countries ()	Exports	986.6	1,669.0	2,281.5	2,070.7	2,317.0	2,307.4	2,886.4	294.6	314.4	<u> </u>
of which:	Balance	+ 128.4	+ 217.3	+ 543.5	+ 312.4	+ 242.1	+ 75.3	+ 190.3	+ 59.4	+ 64.9	
Bulgaria	Imports	5.6	10.1 2.9	14.3 6.2	20.8 11.7	35.4 17.9	17.4 20.6	33.0 28.3	2.8 3.4	3.9 4.2	
	Exports   Balance	16.5 + 10.9	<b>—</b> 7.2	- 8.1	<b>—</b> 9.1	- 17.5	+ 3.2	- 4.7	+ 0.6	+ 0.3	ĺ
Finland	Imports	91.1	255.4	314.2	196.5	238.6	363.0	327.1	35.0	34.3	
Tilliabu	Exports	71.4	274.2	397.2	155.9	186.7	311.2	+ 99.4	34.6	+ 7.5	<u> </u>  -
	Balance	<b>—</b> 19.7	+ 18.8	+ 83.0	<b>— 40.6</b>	_ 51.9	- 51.8				
Yugoslavia	Imports Exports	96.1 156.4	160.6 183.7	260.1 319.9	146.2 290.1	189.1 258.2	157.6 233.0	210.0 196.7	27.8 31.0_	23.0 32.9	
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 3.2	+ 9.9	
Poland	Imports	67.9	57.4	58.3	74. <b>4</b>	58.0	117.6	240.6	14.1	21.3	ļ .
	Exports Balance	66.4 — 1.5	83.6 + 26.2	+ 6.4	64.5	+ 20.0	115.7 — 1.9	298.7 + 58.1	21.8 + 7.7	+ 1.9	<u>                                       </u>
_					ļ			59.5	8.3	9.8	
Rumania	Imports Exports	9.5 22.1	1.5 20.1	12.8 40.9	7.2 41.4	44.7 49.3	44.7 55.7	50.4	5.0	3.9	
	Balance	+ 12.6	+ 18.6	+ `28.1	+ 34.2	+ 4.6	+ 11.0	9.1	- 3.3	- 5.9	
Spain 2)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	32.3	34.1	
• .	Exports Balance	+ 23.8	96.7 — 71.5	+ 41.1	342.5 — 10.0	328.0 + 5.4	401.6	484.5 — 20.2	33.9 + 1.6	35.3 + 1.2	<del> </del>
								193.9	19.3	19.9	
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	160.0	24.6	17.8	<u> </u>
	Balance	<b>—</b> 29.4	+ 16.0	<b>— 42.6</b>	- 33.1	— 19.0	- 55.1	33.9	+ 5.3	- 2.1	
Hungary	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	8.9	11.7	
,	Exports	132.0	73.0	64.9	68.0 + 22.8	98.7	+ 58.9	98.4	9.5	8.6	<u> </u> 
	Balance	+ 30.4	- 9.1	+ 3.8				1			
Egypt	Imports Exports	99.0 80.7	103.1 124.7	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	5.5 25.5	4.7 21.4	
	Balance	18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 20.0	+ 16.7	
Brazil	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	34.7	39.7	
Diuzii	Exports	147.4	470.9	646.6	460.5	588.2	306.0	326.8	46.5	48.8	<u> </u>
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	— 163.9	- 156.6	+ 11.8	+ 9.1	
Paraguay	Imports	4.5	14.6 10.4	5.4 15.0	8.1 13.7	5.0 13.3	8.4 10.1	12.1 8.2	0.5	0.4 1.6	
	Exports   Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 0.4	+ 1.2	İ
**			39.9	97.5	109.9	79.8	67.6	142.0	7.6	5.9	
Uruguay	Imports Exports	57.3 59.6	101.9	56.7	92.8	101.4	70.6	62.8	6.6	10.5	<u> </u>
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	— 7 <del>9</del> .2	- 1.0	+ 4.6	
Iran	Imports	39.2	106.7	69.0	102.9	79.9	111.0 176.6	118.1	12.9 24.1	15.7 27.8	
	Exports Balance	39.1 — 0.1		87.5   <b>+ 18.</b> 5	110.9   + 8.0	183.4	+ 65.6	+ 102.5	1 + 11.2	+ 12.1	<u> </u>
_	•					84.6	90.7	119.8	25.5	25.1	
Japan	Imports Exports	37.8 32.9	65.6 56.1	74.5 92.6	122.0 158.6	175.4	169.8	259.4	27.2	36.6	
	Balance	4.9	<b>— 9.</b> 5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 1.7	+ 11.5	1
B. Other Agreement Countries	Imports	274.9	420.0	274.1	208.4	587.2	450.6	614.1	36.8	44.9	
(Argentina)	Exports Balance	104.5	346.8 — 73.2	+ 57.5	+ 198.3	320.8	383.4	415.2	31.2	37.8 7.1	<u> </u>
			1				1		747.1	826.0	
III. Non-Agreement Countries 1)	Imports Exports	<b>2,357.1</b> 930.3	3,981.8 1,903.2	4,040.4 2,072.4	3,406.7 2,731 4	4,356.1 3,488.2	6,274.8 4,311.4	7,791.2 5,369.1	524.4	633.0	1
	Balance	- 1,426.8	- 2,078.6	1,968.0	- 675.3	- 867.9	<b>— 1,963.4</b>	- 2,422.1	— 222.7	<b>—</b> 193.0	
of which: A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2.929.7	3,737.3	5,556.9	6,876.9	653.0	726.8	
	Exports	821.6	1,736.5	1,829.7	2.309.0	2,772.8	3,420.6	4,166.7	435.4 — 217.6	539.0	<del> </del>
of which:	Balance	1,394.7	- 1,855.9	1,936.5	620.7	- 964.5	- 2,136.3		ł		-
United States of America (including dependencies)		1.811.2 433.0	2,721.8 991.9	2,505.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	3,997.9 2,090.7	. 393,2 228.8	445.6 242.6	
/	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 164.4	_ 203.0	
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	670.4	62.4	81.5	
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	361.0	37.1	39.9	
	Balance	- 1.1	- 111.8	— 4 <del>4</del> 5.7	340.5	- 222.2	<b>—</b> 263.1	- 309.4	- 25.3		
Other Dollar Countries	Imports Exports	362.6 347.2	654.5 640.3	720.2 687.2	804.8 933.7	1,105.1 1,362.8	1,854.6 1,565.3	2,208.6 1,715.0	197.4 169.5	199.7 256.5	
	Balance	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 493.6	<u> </u>	+ 56.8	
B. Other	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	94.1	99.2	
Non-Agreement Countries	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	89.0	94.0	1
	Balance	- 32.1	- 222.7	<b>—</b> 31.5	<b>→</b> 54.6	+ 96.6	+ 172.9	+ 288.1	- 5.1	- 5.2	
IV. Ships' fuel and other supplies, and Coun-	Imports Exports	15:3	0.1	36.8	20.5 76.1	21.0 133.4	24.6 182.8	39.2 230.7	2.8 22.4	2.0 19.5	
		24.8	30.5	1 30.8	, /0.1	122.4	104.0	250.7	, ~~.7	1 200	1

<sup>†)</sup> 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. — 1) Including overseas territories. — 2) Members or non-members of O.E.E.C. — P) Provisional. — O) Countries settling through DM accounts of limited convertibility. — Source: Federal Statistical Office.

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

Monthly averages or monthly figures (in millions of DM)

		All Co	untries			E.P.U	. Area			Agreemen			N	on-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) 2)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income * ) *)	Dona- tions	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions	Other Pay- ments
1950 1951 1952 1953 1954 1955 1956 1952 4th Otr. 1953 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 2nd Otr. 2nd Otr. 4th Otr. 1956 1st Otr. 2nd Otr. 2nd Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 2nd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 2nd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr. 2nd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 2nd Otr. 3rd Otr.	- 25 + 168 + 203 + 299 + 227 + 160 + 91 + 211 + 298 + 347 + 343 + 309 + 186 + 247 + 166 + 177 + 100 + 166 + 217 + 177 + 100 + 217 + 317 +	+ 38 - 14 - 66 - 17 - 97 - 89 - 51 - 9 + 9 + 62 - 7 - 68 - 108 - 108 - 108 - 28 - 28 - 293 - 268 - 127 - 217 - 519 - 85 - 73 - 82 - 73 - 82 - 128 - 1	+ 6 - 1 - 18 - 19 - 48 - 79 - 48 - 79 - 8 - 11 - 19 - 33 - 19 - 36 - 50 - 54 - 50 - 55 - 72 - 72 - 72 - 73 - 76 - 76 - 70 - 122 - 136 - 76 - 70 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 122 - 136 - 100 - 112 - 119 - 119			+ 38 - 14 - 36 - 7 - 49 - 46 - 36 - 5 - 15 - 36 - 68 - 75 - 25 - 25 - 53 - 30 - 50 -	+ 4 + 0 - 0 - 12 - 12 - 15 - 10 - 12 - 15 - 16 - 17 - 22 - 15 - 17 - 22 - 15 - 17 - 22 - 25 - 35 - 40 - 32 - 37 - 40 - 40 - 40 - 40		+ 5 - 121 + 322 + 192 + 108 + 257 + 461 - 257 - 266 - 255 - 265 - 265 - 275 - 275 - 285 - 311 - 312 - 31	- 0 0 - 1 - 4 6 8 0 + 1 0 0 - 1 1 - 4 6 6 7 7 - 17 - 7 7 - 20 - 27 - 19 10 - 10 10 10 10 10 10 10 10 10 10 10 10 10		+ 5 - 12 + 32 + 19 + 65 + 24 + 61 - 16 - 130 - 226 - 30 + 23 - 16 - 28 + 30 - 16 - 28 + 30 - 16 - 45 - 45 - 45 - 47 - 47 - 48 - 47 - 48	+ 72 + 41 + 32 + 99 + 82 - 4 + 136 + 67 + 721 + 139 + 99 + 141 + 80 - 49 - 2 + 2 - 39 + 55 + 41 - 74 - 26 - 26 - 269 - 211 - 269 - 211 - 269 - 211 - 269 - 241 - 241 - 241	+ 0 + 0 - 29 - 10 - 44 - 27 - 38 - 25 - 6 - 26 - 1 - 96 - 25 - 26 - 41 - 38 - 25 - 26 - 41 - 38 - 27 - 5 - 6 - 26 - 27 - 73 - 122 - 27 - 153 - 24 - 153 - 27 - 153 - 21 - 21 - 21 - 21 - 21 - 21 - 21 - 21	+ 2 - 1 - 16 - 16 - 16 - 45 + 0 - 21 - 25 - 3 - 6 - 8 - 21 - 9 - 34 - 35 - 25 - 35 - 25 - 35 - 35 - 43 - 46 - 54 - 54 - 54 - 67 - 70 - 67 - 70 - 108 - 67 - 70 - 108 - 64 - 64	+ 70 + 42 + 62 + 123 + 142 + 193 + 1

<sup>1)</sup> Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. Up to the end of 1953 only foreign currency and DM agreement accounts were included, as from 1954 also freely convertible DM accounts, 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 Freely	Credit 1 Convertible D	Balances and M Accounts	Liabilities on and DM Accou	Foreign Curre ints of Limite	ncy and DM A d Convertibility	greement Ac y, and on Lil	counts, peralised Capital	Accounts
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n to Agreement ide the E.P.U.	
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account)2)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreemen Countries
1950 1951 1952 1953 1955 1956 1952 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March June Sep. Nov. Dec. 1957 Jan. Aprill May June June June June June June June June	- 664 + 1.523 + 4.637 + 8.174 + 10.945 + 12.806 + 17.901 + 4.637 + 5.236 + 6.115 + 7.108 + 8.174 + 9.658 + 10.945 + 11.288 + 10.945 + 11.288 + 11.794 + 12.248 + 12.248 + 12.606 + 13.412 + 14.959 + 16.668 + 17.508 + 17.508 + 18.619 + 18.619 + 18.619 + 19.223 + 20.189 + 21.047 + 22.506 + 23.610 + 23.685 + 23.399	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 785 + 1.087 + 1.367 + 1.642 + 1.754 + 2.412 + 2.628 + 3.000 + 3.197 + 3.464 + 3.464 + 3.862 + 4.212 + 4.635 + 5.436 + 5.778 + 6.575 + 6.575 + 6.575 + 7.379 + 7.705 + 8.523 + 8.920 + 9.494 + 10.077 + 10.077 + 10.737		+ 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 7.426 + 2.087 + 2.605 + 3.543 + 3.543 + 3.543 + 3.543 + 5.651 + 5.558 + 5.637 + 5.788 + 7.322 + 7.497 + 7.426 + 7.207 + 6.633 + 6.634 + 6.637 + 7.183 + 7.224 + 7.126	1.298 + 1.00 + 1.177 + 2.369 + 2.330 + 3.888 + 1.177 + 1.389 + 1.751 + 2.369 + 2.370 + 2.345 + 2.292 + 2.584 + 2.584 + 2.584 + 2.584 + 2.605 + 2.791 + 3.523 + 3.887 + 3.887 + 4.271 + 4.679 + 5.240 + 4.747 + 4.679 + 5.240 + 4.747 + 4.679 + 5.240 + 5.240 + 5.240 + 5.240 + 5.296	- 806 + 1.061 + 1.782 + 2.054 + 2.187 + 2.890 + 1.061 + 1.114 + 1.312 + 1.782 + 2.137 + 2.460 + 1.983 + 2.054 + 2.034 + 2.035 + 2.123 + 2.123 + 2.123 + 2.123 + 2.187 + 2.315 + 2.187 + 2.318 + 3.218 + 3.218 + 3.433 + 3.571 + 3.693 + 3.755 + 4.028 + 4.257 + 4.257 + 4.257	- 362 + 38 + 207 + 458 + 1349 + 704 + 207 + 316 + 396 + 354 + 458 + 297 + 179 + 156 + 330 + 246 + 330 + 246 + 330 + 453 + 661 + 764 + 704 + 853 + 704 + 848 + 704 + 848 + 704 + 848 + 704 + 848 + 704 + 704 + 848 + 704	- 130 + 61 - 91 + 129 + 69 + 294 - 91 - 41 + 43 + 79 + 129 + 88 + 102 + 97 + 45 + 88 + 102 + 97 + 45 + 88 + 283 + 69 + 283 + 283 + 283 + 283 + 283 + 284 + 271 + 192 + 174 + 1857 + 1.472 + 1.857 + 909 + 926	+ 11 + 786 + 895 + 536 + 827 + 882 + 966 + 895 + 801 + 727 + 485 + 536 + 485 + 553 + 5		+ 111 + 7895 + 544 + 67 + 8825 + 895 + 801 + 727 + 544 + 447 + 394 + 4394 + 129 + 12 - 16 - 15 - 15 - 28 - 35

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

### 4. DM Liabilities of Credit Institutions

(In millions of DM)

					19	956		,		1957		
Group of Accounts	1953	1954	1955	March	June	September	December	March	June	September	October	November
					Po	sition at end	of Year or M	lonth				
DM Agreement Accounts	252	361	376	286	373	482	531	382	365	851	712	542
Freely Convertible DM Accounts 1)	. 3	22	50	47	121	91	74	92	190	226	111	75
DM Accounts of Limited Convertibility 1)	52	219	294	337	380	493	506	467	422	671	692	614
Liberalised Capital Accounts	-	480	402	375	443	450	479	497	484	499	518	553
Blocked DM Accounts 2)	77.4	65	5	3	3	2	2	2	2	2	2	2
Total	1.081	1,147	1.127	1,048	1,320	1.518	1,592	1.440	1.463	2.249	2.035	1.786

<sup>1)</sup> Up to 31 March 1954 agents' and representatives' DM accounts. — 1) 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 1 July 1950 to 30 November 1957, in millions of units of account

				Change in th	e Cumulativ	e Net Posit	ion 1)		•		Cumulative Net			Credits granted <sup>5</sup> ) (to	Credit Facilities <sup>6</sup> ) (facilities not used
Member Countries	July 1950 to June 1952 7)	July 1952 to June 1953	to	to	July 1955 to June 1956	to	3rd Qtr.	Sep.	957 Oct.	Nov.	Position <sup>2</sup> ) as at end of November 1957	*)	"Rallonges" 4)	E.P.U. +, by E.P.U) as at end of November 1957	by debt- ors: D: outstand- ing credit liability of credi- tors: C)
Austria	142.5	+ 42.	+ 106.	- 101.7		+ 23.2	+ 23.5	5.4	+ 11.0	_ 6.2	- 49.6	168.0		+ 11.0	31.0 C
B. L. E. U. *)	142.5	— 25.		1	+ 226.9	+ 19.2			- 3.3	+ 30.8	+ 991.6	805.3	100.0 C	+ 137.4	88.9 C
Denmark	+ 752.3 - 23.9	_ 25. _ 17.				1	— 16.5	1	1	+ 5.8	- 298.2	468.0	36.4 D	- 89.0	37.1 D
Federal Republic	_ 23.9	_ 1/.		, — <i>37.2</i>	' 1.0	- 10.3	_ 10.7	_ 15.0	- 7.7	' ' ' ' '		100.0	502	1	'''
of Germany	+ 299.3	+ 266.	2 + 530.	+ 310.2	+ 599.8	+1,356.8	+697.6	+236.6	+ 26.3	<b>—</b> 25.8	+4,060.6	1.200.0	· 8)	+1.010.0	-
France	- 408.5	<b>— 424.</b>	5 - 158.	2 + 108.7	- 183.2	- 975,2	-209.8	29.6	- 38.8	30.0	-2.319.5	1.248.0	291.0 D	<b>— 384.8</b>	-
Greece	<b>— 223.6</b>	<b>— 27.</b>	7 - 40.	2 - 27.3	+ 40.0	+ 4.6	- 9.4	<b>—</b> 5.3	+ 1.5	+ 0.6	<b>—</b> 281.5	108.0		- 1.8	25.2 D
Iceland	12.8	- 4.	3 — 5.	1.8	- 4.2	- 3.6	<b>—</b> 0.3	→ 0.2	- 0.5	+ 0.1	32.7	36.0	3.2 D	- 5.3	4.5 D
Italy	+ 166.3	- 220.	B - 211.	228.1	- 130.3	- 99.2	+106.2	+ 15.4	+ 11.4	+ 13.4	- 592.4	492.0	328.0 D	- 111.3	93.7 D
Netherlands	+ 205.3	+ 142.	9 - 35.	7 + 88.2	57.7	- 33.0	- 92.6	+ 21.7	+ 22.2	+ 62.6	+ 302.2	852.0	·	+ 82.3	130.7 C
Norway	59.9	60.	1 - 62.	72.7	- 30.2	+ 37.8	- 19.4	+ 1.1	+ 1.9	- 0.7	- 266.2	480.0	29.6 D	76.7	50.7 D
Portugal	+ 88.0	<b>—</b> 22.	D 17.	7 - 58.6	- 32.7	- 38.5	<b>— 5.7</b>	- 3.3	<b>— 6.1</b>	<b>— 7.8</b>	- 101.1	168.0		l –	42.0 C/D
Sweden	+ 225.9	<b>— 40.</b>	9 - 33.	3 - 103.4	+ 6.3	+ 110.8	<b>— 11.3</b>	12.9	+ 0.6	- 11.3	+ 143.4	624.0		+ 11.3	144.7 C
Switzerland (as from 1 Nov.1950)	+ 170.6	+ 87.	s + 77.	+ 14.6	- 62.7	_ \$1.0	+ 3.4	6.5	37.7	29.3	+ 142.9	600.0	250.0 C	+ 18.5	194.0 C
Turkey	- 160.9	- 51.	95.	3 39.8	_ 28.9	- 38.2	- 19.3	- 5.6	<b>—</b> 3.6	+ 1.8	<b>→ 435.6</b>	120.0		30.0	
United Kingdom	- 876.0	+ 355.	3 + 89.	8 + 125.7	<b>— 336.9</b>	<b>— 235.8</b>	401.4	-172.6	+ 24.4	- 4.0	-1.258.9	2.544.0	155:0 D	381.7	293.0 D
Total	+1.907.7 —1.908.1	+ 894. - 895.	ı		1		l .	+274.8 274.8		+115.1 115.1	+5.640.7 -5.635.7				

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — \*) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — \*) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. — \*) Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — \*) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken in each case. — \*) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — \*) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — \*) By virtue of a prolongation of the regulation in force since November 1956, the "rallonge" shall be unlimited until 30 June 1958.

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

### 1. Index of Industrial Production

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

		Total		Mir	ning	Basic	tries prod Materials lucers' Go	and		Industri	es produc	ing Capita	al Goods		Cor	tries pro sumer G luding Fe ges and	oods ood,		
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex-	Power	Build- ing In- dustry proper
1948 1949 1950 1951 1951 1952 1953 1954 1955 1956 1956 1956 1957 Jan. April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. June July Aug.	111 131 140 154 172 198 213 175 178 183 192 200 202 219 219 211 201 211 192 202 214 221 202 215 222 224 227 228 227 228 227 228 229 229 229 229 229 229 229 229 229	60 89 111 131 140 154 152 193 213 213 213 226 213 221 203 212 203 215 221 221 221 221 221 221 221 221 221	58 87 109 129 137 151 151 152 172 172 172 172 182 183 197 198 198 205 210 222 207 190 190 212 218 210 221 204 203 218 219 218 219 218 219 218 219 218 219 219 218 219 219 219 219 219 219 219 219 219 219	78 95 104 116 125 128 133 141 148 137 142 143 141 141 141 141 149 148 147 148 147 148 147 148 147 158 148 149 155 154 157 154 157 154 154 155	77 91 98 107 111 113 115 119 120 121 120 119 118 116 113 115 120 121 121 120 121 121 123 124 123 124 125 120 120 120 121 120 121 121 122 123 124 125 120 120 121 121 122 123 124 125 126 127 127 128 129 129 129 129 129 129 129 129 129 129	55 81 103 122 127 137 156 169 179 169 179 186 190 191 191 191 191 191 191 191 199 199	53 82 100 114 123 137 148 168 177 88 92 103 109 192 204 202 207 209 220 149 129 129 216 218 208 208 208 208 208 208 208 208 208 20	38 61 80 94 110 101 101 113 142 155 131 140 140 140 141 141 141 151 155 155 155 155 165 163 161 158 161 158 161 158	56 86 113 147 164 173 205 2252 227 230 245 245 267 267 284 275 269 262 269 262 263 273 283 273 273 283 273 273 273 273 273 274 275 275 275 277 277 277 277 277 277 277	33 51 58 64 70 81 96 107 82 82 83 89 97 95 104 103 113 99 795 104 106 106 105 109 117 103 109 119 117 103 103 103 103 103 104 105 105 105 105 105 105 105 105 105 105	52 89 116 155 180 177 198 243 2243 225 221 228 232 241 230 252 272 272 283 242 250 264 275 290 283 245 276 275 276 275 276 275 275 276 275 275 276 275 276 275 276 277 275 276 277 277 277 277 277 277 277 277 277	48 93 144 183 215 2215 231 301 306 430 425 431 425 431 425 431 425 431 425 431 436 437 439 439 431 435 436 437 437 438 439 439 439 439 439 439 439 439 439 439	108 155 200 274 291 319 319 345 453 451 463 458 484 491 522 554 551 522 552 493 553 568 557 568 557 568 557 568 557 568 557 568 557 568 557 568 557 568 557 568 557 568 557 568 557 568 568 568 568 568 568 568 568 568 568	55 90 123 161 184 205 225 227 227 227 247 247 229 247 290 312 290 312 298 298 257 264 298 298 257 299 315 299 306 315 299 306 315 281 325 334 334 315 328 328 328 328 328 328 328 328 328 328	52 86 113 129 130 152 166 184 199 167 168 174 1202 206 2198 188 184 199 200 188 189 213 221 232 206 217 192 217 192 217 192	43 70 82 89 95 97 109 117 101 107 116 79 84 113 113 113 112 120 118 120 118 121 127 136 131 131 131 131 131 131 131	50 90 121 136 132 157 168 182 193 174 171 178 179 198 199 191 192 191 185 186 182 194 194 194 196 186 182 194 194 196 186 182 194 196 186 182 196 186 186 187 187 187 198 198 198 198 198 198 198 198	1362 137 162 132 144 162 133 144 163 162 163 163 163 163 163 163 163 163 163 163	85 1111 122 129 153 169 169 191 200 203 233 239 227 228 229 223 228 229 223 223 224 220 235 236 237 231 231 231 231 231 231 231 232 232 242 252 252 252 252 252 252 252 252 25

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

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

	Al	l Industri	es 1)	Ba	sic Indust	ries		С	apital Goo	ds Indust	ries			Co	nsumer Go	ods Indus	tries	
			Inflow			Inflow			inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover
1952 1953 1954 1955 1954 Coct. Nov. 1955 Jan. Feb. March Avril May June July Aug. Sep. Oct. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oct	107 1106 1136 1117 1275 1346 149 158 161 153 161 153 161 153 161 166 177 180 166 177 180 167 162 169 187 169 187 187 187 187 187 187 187 187 187 187	109 1137 127 138 147 138 145 138 145 131 156 137 147 145 147 145 164 164 164 161 178 169 179 180 180 189 179 180 189 172 189 172	98 98 98 107 106 103 100 109 109 106 107 101 107 101 107 101 109 109 109 109 109 109 109 109 109	107 108 143 164 179 145 160 169 153 167 168 172 168 172 168 173 168 167 168 167 168 167 180 180 180 180 180 180 180 180 180 180	111 1129 158 175 137 140 146 135 136 147 157 160 167 167 167 167 167 173 176 176 177 176 177 176 177 176 177 176 177 176 177 176 177 176 177 176 177 176 177 176 177 176 177 176 177 177	97 95 111 102 102 106 115 114 118 112 110 105 104 106 108 102 100 101 102 101 102 101 102 101 102 101 102 101 102 101 102 101 102 103 104 105 107 107 107 108 109 109 109 109 109 109 109 109 109 109	119 125 162 199 211 152 174 190 239 189 189 203 202 196 199 186 200 222 211 186 220 225 214 204 204 204 204 202 218 220 221 211 220 228 234 231 232 210 221 232 234 231 232 210 221	119 126 145 145 181 203 151 165 166 172 180 189 188 175 165 176 189 188 175 189 188 202 203 212 211 197 182 221 221 221 221 222 222 222 222 222	100 100 101 111 110 104 101 115 115 122 115 118 112 103 106 112 105 108 107 107 107 101 107 107 107 107 107 107	126 127 172 220 158 214 305 2214 306 206 202 218 217 207 207 207 221 221 221 221 225 227 225 227 227 225 227 227 225 227 227	126 133 150 186 210 156 154 165 176 169 178 183 194 199 202 217 219 221 227 227 227 228 224 224 227 227 227 227 227 227 227 227	100 94 115 118 108 98 120 173 138 122 119 110 110 110 111 121 114 121 116 122 114 121 117 98 100 101 90 102 102 103 104 105 106 107 107 107 107 107 107 107 107 107 107	93 98 104 119 133 109 114 120 99 117 109 117 109 117 127 131 108 96 127 134 142 116 127 137 142 140 113 140 113 141 141 141 141 141 141 141 141 141	92 99 105 116 128 116 121 106 107 113 114 105 102 107 129 124 109 124 109 124 109 127 128 129 121 121 125 125 125 125 126 127 137 138 138 138 138 138 136 137 138 138 139 139 139 139 139 149 159 169 179 179 179 179 179 179 179 17	101 99 99 103 104 97 91 110 102 95 103 103 112 125 106 100 100 100 100 100 103 99 90 90 90 90 100 101 103 104 90 90 90 100 100 100 100 100 1	83 91 93 107 118 102 100 104 85 106 107 104 116 110 90 86 120 121 125 121 123 126 128 128 128 128 128 128 128 135 110 128 135 148 148 158 168 179 179 179 179 179 179 179 179 179 179	87 93 94 103 109 106 109 94 100 97 99 96 92 93 95 115 118 128 106 106 107 107 107 107 107 107 107 107 107 107	95 98 99 104 108 96 92 95 90 106 110 121 119 97 91 102 102 99 113 101 101 102 99 113 101 101 102 99 113 101 101 102 103 104 104 104 104 104 104 104 104 104 104

### 3. Labour Market

German Federal Republic, in thousands

	Worke	Employed ers, Employees	Persons and Civil Serv	ants	Une	employed Perso	ons	Employed and Un-	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
		Men	Women	in Industry		Men	Women	Earners	Salary Earners	1) 2)	
1950 )	13,827.0	9.658.9	4.168.1	4,796,9	1,579.8	1.126.1	453.7	15,406.8		1.271.7	115.8
	14.556.2	10,083.3	4,472.9	5,332.1	1,432.3	980.3	452.0	15.988.5		1,193.2	116.5
952	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
1951 98 1952 88 1953 88	15,582.7	10.669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3		1,067.4	123.0
	16.286.0 0)	11,072.08)	5,214.0 8)	6,061.6	1,220.6	806.5	.414.1	17.507.0°)		1.040.9	137.1
(955   "	17,175.07)	11.590.0 B)	5,585.0°)	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
1956 Aug.				7,097.9	409.4	182.6	226.8			336.4	251.9
Sep.	18,609.4	12,453.8	6,155.6	7,101.3	411.1	179.7	231.4	19.020.5	2.2	329.2	236.1
Oct.		•	•	7,125.6	426.4	192.0	234.4	•	•	318.3	210.4
Nov.			•	7,118.5	641.4	379.7	261.7		•	378.2	152.9
Dec.	18,002.5	11.897.8	6,104.7	7,037.7	1.088.6	769.5	319.1	19,091.1	5.7	647.3	126.2
				6,993,23)	1,476.4	1,128.9	347.5	1 •	•	1.168.1	159.3
1957 Jan. Feb.				7,018.1	1,112.3	770.6	341.7		•	1,082.8	208.8
March	18,464.6	12,298.4	6,166.2	7,065.0	702.2	402.5	299.7	19.166.8	3.7	758.4	249.4
April				7,171.1	588.5	313.3	275.2	1 .		506.7	235.6
May			•	7.217.3	493.6	252.8	240.8			430.3	231.9
June	18,920.4	12,568.7	6.351.7	7,232.4	453.7	237.3	216,4	19.374.1	2.3	384.4	237.4
July	•	•	•	7.279.9	390.3	204,4	185.9			327.6	252.3
Aug.		•	•	7.327.9	365.0	187.6	177.4	1 . •		294.7	247.9
Sep.	18.966.9	12,560.0	6.406.9	7,353.7	367.5	189.5	178.0	19.334.4	1.9	284.1	249.0
Oct.			•	7.372.6	368.6	187.9	180.7			279.7	233.4
Nov.	1	•		•	479.1	265.0	214.1		· ·	325.3	168.3

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. — 3) Estimated.

### 4. Retail Turnover

German Federal Republic

		То	tal		Fo	odstuffs, and To	Beverag bacco	es .		othing, i				usehold and App	Furnitus liances	re		Other	Goods	
Period	at cu pri			sted orice	at cu pri		adju for p	sted rice	at cu pri		adju for j	sted orice	at cu pri			sted price		rrent ces		sted price
	1954 = 100	per cent1)	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent1)
1954 1955 1956 1955  May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov. Nov. Pôc. Nov. Nov. Nov. Pluly Aug. Sep. Oct. Nov. Nov. Nov. Nov.	100 111 123 177 119 118 118 110 126 139 110 127 126 139 112 117 126 127 127 127 137 127 138 112 139 121 131 131 132 132 133 134 135 136 137 137 138 138 138 138 138 138 138 138 138 138	. 111 112 121 120 104 117 108 118 109 111 109 111 109 111 103 -113 108 108 108 108 109 104	100 110 121 174 115 115 117 123 135 186 108 108 107 131 121 115 125 120 112 120 112 129 135	110 110 109 108 119 104 115 106 115 107 109 102 93 125 100 110 105 105 105	100 109 120 152 113 120 115 119 115 120 123 110 109 124 130 124 123 128 132 120 131 133	109 110 108 108 116 104 112 107 108 114 107 109 101 110 203 111 110 104 109 101	100 107 115 149 109 116 112 116 119 155 105 105 120 126 119 118 119 124 114 125 126	. 107 108 107 105 113 103 110 106 105 112 104 106 99 7 122 109 103 109 107 102 106	100 110 123 202 128 108 105 90 131 164 229 110 96 113 148 125 119 132 109 106 141 159	. 110 112 109 114 121 97 131 106 128 113 118 105 89 148 98 111 116 104 117 108	100 110 123 203 128 108 109 114 105 227 108 94 110 143 120 115 127 105 101 133 150	. 110 111 109 114 120 97 131 106 112 115 102 86 143 94 106 111 100 111 100 111 100 111	100 115 133 200 120 126 131 145 159 220 120 130 130 136 131 116 138 143 137 156	. 115 116 117 117 117 119 109 112 117 110 111 110 107 121 109 109 110 109 108 108 104	100 113 128 195 115 120 121 121 137 150 206 111 107 120 125 120 125 120 125 120 125 120 125 120 125 120 125 120 125 120 120 120 120 120 120 120 120 120 120	. 113 113 115 114 129 113 116 107 109 113 106 106 111 103 117 103 104 103 104 100	100 114 127 180 117 125 124 117 123 129 196 116 113 128 136 135 124 141 134 128 135 124	. 114 111 115 110 121 111 112 107 108 110 109 109 103 95 113 115 99 113 108 109 109	100 113 124 177 115 122 121 113 119 124 188 112 108 123 130 128 117 127 121 121 121 121 121 121 121 121	113 110 114 110 120 109 111 104 106 108 100 93 111 111 96 105 107 106 107

### 5. Price Indices

1950 = 100

						Gern	an Fede	ral Repu	blic							W	orld Mar	ket
	f selecte	d						icer Pric	es²) of	Inday		l	for Cor	sumers				
	of w	hich:				there	of:			of	Index			thereof:			of w	hich:
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	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus- trial Raw Mate- rials
100 119 124 122 123 125 129	100 117 117 110 113 115 119	100 122 133 135 133 137 140	100 119 121 118 116 119 121	100 127 138 132 129 136 137	100 117 127 125 122 124 128	100 122 105 97 96 96 98	104 112 119 113 119 120 130	122 125 145 135 145 146 157	95 106 107 103 107 108 117	100 128 112 103 103 103 107	100 109 109 104 104 105 106	100 108 110 108 108 110 113	100 109 114 112 114 116 119	100 111 103 98 97 97 97	100 111 1/10 104 102 103 105	100 120 98 95 97 98 100	100 108 105 103 107 102 103 102	100 125 97 93 94 98 100
128 129 131 132	118 117 120 119	139 142 144 145	121 122 123 124	136 137 139 139	128 128 130 131	99 99 100 100	125 125 126 128	139 141 143 145	119 118 119 120	107 107 110 110	106 106 107 107	113 113 114 114	119 119 120 120	98 98 98 98	106 106 106 107	100 100 102 104	102 102 105 107	100 100 103 104
131 130 130 131 130 131 133 133 133 133	118 116 115 118 117 119 123 122 122 122 122	145 145 145 145 145 145 144 144 144 145	124 124 124 124 124 124 124 124 124 124	140 140 139 139 139 139 138 138 138 138	132 132 132 132 132 132 132 132 132 132	101 101 101 102 102 102 102 102 102 102	128 125 124 128 126 130 138 134 133 132 132	150 146 141 143 141 149 172 154 151 151	117 116 116 121 119 121 123 125 124 124 123	111 108 107 107 108 106 105 104 104 103 103 P)	108 108 108 108 108 109 110 110 110 110	114 114 114 114 115 116 116 116 117 117	120 120 119 119 120 120 124 123 122 124 125	99 99 100 100 101 101 102 102 103 103	108 108 108 109 109 110 110 110 110 111	103 101 101 101 100 100 100 98 97 95 94	107 105 102 102 101 101 101 99 98 98	103 101 101 102 102 101 100 99 97 95 94
	Total  100 119 124 122 123 125 129 131 130 130 130 130 131 133 132 132	Total Farm, Forest and Plantation Products  100 100 117 124 117 124 117 122 110 123 113 125 115 129 119 128 118 129 117 131 120 132 119 131 118 130 116 130 117 131 118 130 116 130 117 131 118 130 116 130 117 131 119 133 122 133 122 132 13	Total Porest and Plantation Products  100 100 100 100 119 117 122 110 135 123 113 133 125 115 137 129 119 140 128 119 139 129 117 142 131 120 115 131 120 115 131 120 115 131 120 115 131 120 115 131 120 115 131 130 115 145 130 115 145 131 118 145 130 117 145 131 118 145 130 117 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 119 145 131 122 122 144 132 122 144 144 132 122 144 145	Total   Of which:   Farm, Forest and plantation products	Total   Farm, Forest and Products   Total and Plantation Products   Total and Products   To	Total   Of which:   Farm, Forest and Plan-tation Products   Total   Farm, Forest and Plan-tation products   Total   Farm, Forest and Plan-tation products   Total   Products   Total	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Total   Farm, Forest and Plantation Products   Total Products   Farm, Forest and Plantation Products   Total Products   Tot	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Price Index of selected Basic Materials	Price Index of selected   Basic Materials   Index of Producer Prices of Industrial Products   Index of Producer Prices of Industrial Products   Index of Producer Prices of Industrial Products   Index of Producer Prices of Industrial Products   Index of Producer Prices of Industrial Products   Index of Prices of Index of I	Price Index of selected   Basic Materials   Index of Producer Prices   Of Industrial Products   Index of Producer Prices   Of Selected   Producer Prices   Of Selected   Of Industrial Products   Index of Producer Prices   Of Market Prices   Of Warket Prices

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

Spot Rates in DM

		-	Free	ly Conver	tible Fore	ign Exch	ange				ign Excha r Agreem	
Date		Montreal	,		New York		1	Zürich			Amsterdam	
ľ		Parity —		. ]	Parity DM 4.20			rity DM 96.047		Pa	rity DM 110.5	26
ľ	Midåle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957 Nov.								· · · · · · · · · · · · · · · · · · ·				
1	4.375	4.37	4.38	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.72	110.61	110.83
2 4	4.3715 4.368	4.3665	4.3765 4.373	4,2011 4,2011	4.1961 4.1961	4.2061 4.2061	98,035 98,035	97.935 97.935	98.135 98.135	110.72 110.70	110.61 110.59	110.83 110.81
5	4.375	4.37	4.38	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.75	110.64	110.86
6	4.373 4.3725	4.368 4.3675	4.378 4.3775	4,2011 4,2011	4.1961 4.1961	4.2061 4.2061	98.035 98.04	97.935 97.94	98.135 98.14	110.74 110.735	110.63 110.625	110.85 110.845
8 9	4.372 4.3729	4.367 4.3679	4.377 4.3779	4.2011 4.2012	4.1961 4.1962	4.2061 4.2062	98.035 98.04	97.935 97.94	98.135 98.14	110.70 110.725	110.59 110.615	110.81
11	4.3745	4.3695	4.3795	4.2012	4.1962	4.2062	98.045	97.945	98.145	110.805	110.695	110.91
12	4.3753	4.3703	4.3803	4.2012	4.1962	4.2062	98.04	97.94	98.14	110.86	110.75	110.97
13 14	4.3730 4.376	4.3680 4.371	4.3780 4.381	4.2012 4.2012	4.1962 4.1962	4.2062 4.2062	98.04 98.04	97.94 97.94	98,14 98,14	110.81 110.785	110.70 110.675	110.92 110.89
15	4.372	4.367	4.377	4.2013	4.1963	4.2063	98.04	97.94	98.14	110.75	110.64	110.86
16 18	4.369 4.369	4.364 4.364	4.374 4.374	4.2014 4.2014	4.1964 4.1964	4.2064 4.2064	98.05 98.045	97.95 97.945	98.15 98.145	110.745 110.77	110.635 110.66	110.85 110.88
19	4.3703	4.3653	4.3753	4.2014	4.1964	4.2064	98.04	97.94	98.14	110.78	110.67	110.89
21 22	4.3705 4.366	4,3655	4.3755	4.2014 4.2014	4.1964	4.2064	98.04	97.94	98.14	110.765	110.655	110.87
23	4.365	4.361 4.36	4.371 4.37	4.2014	4.1964 4.1964	4.2064 4.2064	98,04 98,045	97.94 97.945	98.14 98.145	110.68 110.665	110.57 110.555	110.79 110.77
25 26	4.365 4.3625	4.36 4.3575	4.37 4.3675	4.2014 4.2014	4.1964 4.1964	4.2064 4.2064	98.04 98.045	97.94 97.945	98.14	110.67	110.56	110.78
27	4.342	4.337	4.347	4.2014	4.1964	4.2064	98.045	97.945	98.145 98.145	110.725 110.72	110.615 110.61	110.83 110.83
28 29	4.3410 4.344	4.3360 4.339	4.3460 4.349	4.2014 4.2015	4.1964 4.1965	4.2064 4.2065	98.045 98.05	97.945 97.95	98.145 98.15	110.73 110.74	110.62	110.84
30	4.338	4.333	4.343	4.2017	4.1967	4.2067	98.08	97.98	98.18	110.735	110.63 110.625	110.85 110.84
Dec.											·	
2 3	4.334 4.332	4.329 4.327	4.339 4.337	4.2017 4.2016	4.1967 4.1966	4.2067 4.2066	98.06 98.05	97.96 97.95	98.16 98.15	110,755 110,78	110.645	110.86
4	4.332	4.327	4.337	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.78	110.67 110.70	110.89 110.92
5	4.3345 4.332	4.3295 4.327	4.3395 4.337	4.2016 4.2016	4.1966 4.1966	4.2066 4.2066	98.05 98.05	97.95 97.95	98.15 98.15	110.85 110.90	110.74	110,96 111.01
7	4.33	4.325	4.335	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.945	110.79 110.835	111.05
9	4.3295 4.329	4.3245 4.324	4.3345 4.334	4.2016 4.2015	4.1966 4.1965	4.2066 4.2065	98.05 98.05	97.95 97.95	98.15 98.15	110.94 110.81	110.83 110.70 \	111.05 110.92
11	4.317	4.312	4.322	4.2015	4.1965	4.2065	98.045	97.945	98.145	110.82	110.71	110.93
12 13	4.3088 4.306	4.3038 4.301	4.3138 4.311	4.2016 4.2017	4.1966 4.1967	4.2066 4.2067	98.05	97.95	98.15	110.84	110.73	110.95
14	4.302	4.297	4.307	4.2017	4.1967	4.2067	98.06 98.05	97.96 97.95	98.16 98.15	110.855 110.87	110.745 110.76	110.965 110.98
		Brussels		i	Foreign Ex Copenhagen	kchange	under Agr				(A)1 (D	
Date		O Belgian franc	•		100 kroner			London pound sterling			Milan / Rom	<u>e</u>
į.		·	<del>.</del>		TOO WIGHT							
	ř	arity DM 8.40		Pa	rity DM 60.806	6				(Par	1,000 lire tity) DM 6.720	97 °)
	Middle P	arity DM 8.40 Buying	Selling	Pa Middle	rity DM 60.806 Buying	6 Selling		Parity DM 11.76 Buying		(Pai	1,000 lire ity) DM 6.720 Buying	97°) Selling
		1	Selling		1	···	P	erity DM 11.7	5		ity) DM 6.720	
Nov. 1	Middle	Buying 8.40	8.42	Middle 60.76	Buying 60.70	Selling	Middle 11.775	Parity DM 11.76 Buying	Selling	Middle 6.731	Buying 6,721	Selling
Nov. 1 2	Middle	8.40 8.40	8.42 8.42	Middle 60.76 60.75	Buying 60.70 60.69	Selling 60.82 60.81	Middle  11.775 11.77	Parity DM 11.76 Buying	Selling  11.785 11.78	6.731 6.728	Buying  6,721 6.718	Selling 6.741 6.738
Nov. 1 2 4 5	8.41 8.41 8.40 8.409	8.40 8.40 8.399 8.399	8.42 8.42 8.419 8.419	60.76 60.75 60.74 60.78	60.70 60.69 60.68 60.72	60.82 60.81 60.80 60.84	Middle  11.775 11.777 11.771 11.776	Parity DM 11.76 Buying  11.765 11.76 11.761 11.766	Selling  11.785 11.78 11.781 11.786	6.731 6.728 6.726 6.718	6,721 6,718 6,716 6,708	6.741 6.738 6.736 6.728
Nov. 1 2 4	8.41 8.41 8.409	8.40 8.40 8.399	8.42 8.42 8.419	60.76 60.75 60.74	60.70 60.69 60.68 60.72 60.71	60.82 60.81 60.80 60.84 60.83	11.775 11.771 11.771 11.771 11.776	Parity DM 11.76 Buying 11.765 11.76 11.761 11.766 11.763	11.785 11.785 11.781 11.786 11.783	6.731 6.728 6.726 6.718 6.722	6,721 6,718 6,716 6,708 6,712	6.741 6.738 6.736 6.728 6.732
Nov. 1 2 4 5 6 7	8.41 8.41 8.409 8.409 8.41 8.412 8.41	8.40 8.40 8.399 8.399 8.40 8.402	8.42 8.42 8.419 8.419 8.42 8.422	60.76 60.75 60.74 60.78 60.77 60.75 60.77	60.70 60.69 60.68 60.72 60.71 60.695 60.71	60.82 60.81 60.80 60.84 60.83 60.815 60.83	11.775 11.775 11.77 11.771 11.776 11.773 11.77	Parity DM 11.76 Buying 11.765 11.76 11.761 11.766 11.763 11.76 11.761	5 Selling 11.785 11.785 11.781 11.786 11.783 11.78	6.731 6.728 6.726 6.718 6.722 6.726 6.725	6,721 6,718 6,718 6,716 6,708 6,712 6,716 6,715	6.741 6.738 6.736 6.732 6.732 6.735
Nov. 1 2 4 5 6 7 8	8.41 8.41 8.409 8.409 8.412 8.412 8.41	8.40 8.40 8.399 8.399 8.40 8.402 8.40 8.399	8.42 8.42 8.419 8.419 8.42 8.422 8.42	60.76 60.75 60.75 60.74 60.78 60.77 60.75 60.77	60.70 60.69 60.68 60.72 60.71 60.695 60.71	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.83	11.775 11.77 11.77 11.77 11.776 11.773 11.77 11.771 11.772	Parity DM 11.7 Buying 11.765 11.76 11.761 11.766 11.763 11.761 11.761 11.762	5 Selling  11.785 11.78 11.781 11.786 11.783 11.78 11.781 11.781	6.731 6.728 6.726 6.718 6.722 6.726 6.725 6.725	6,721 6,721 6,718 6,716 6,708 6,712 6,716 6,715 6,715	6.741 6.738 6.736 6.728 6.732 6.735 6.735
Nov. 1 2 4 5 6 7 8 9 11 12	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.419	8.40 8.40 8.399 8.399 8.402 8.402 8.403 8.401 8.401	8.42 8.43 8.419 8.419 8.42 8.422 8.42 8.421 8.421	60.76 60.75 60.74 60.78 60.77 60.75 60.77 60.77 60.79 60.80	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74	60.82 60.81 60.80 60.84 60.81 60.81 60.83 60.83 60.83 60.83	11.775 11.77 11.771 11.773 11.77 11.773 11.77 11.771 11.772 11.772	Parity DM 11.76 Buying  11.765 11.76 11.761 11.763 11.76 11.761 11.762 11.761	5 Selling  11.785 11.781 11.781 11.783 11.783 11.781 11.782 11.781 11.782	6.731 6.728 6.726 6.718 6.726 6.726 6.725 6.725 6.725 6.726	6,721 6,721 6,728 6,718 6,716 6,708 6,712 6,715 6,715 6,715 6,716	6.741 6.738 6.736 6.732 6.732 6.735
Nov.  1 2 4 5 6 7 8 9 11 12 13	8.41 8.41 8.40 8.409 8.409 8.41 8.412 8.41 8.409 8.411 8.419	8.40 8.40 8.399 8.399 8.40 8.40 8.40 8.399 8.401 8.401 8.389	8.42 8.42 8.419 8.419 8.42 8.42 8.42 8.419 8.421 8.421 8.409	60.76 60.75 60.74 60.78 60.77 60.77 60.77 60.77 60.77	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725	60.82 60.81 60.80 60.84 60.83 60.83 60.83 60.83 60.83	11.775 11.77 11.771 11.776 11.772 11.772 11.772 11.778 11.779	Parity DM 11.7.  Buying  11.765 11.76 11.761 11.766 11.761 11.762 11.762 11.766 11.77 11.769	5 Selling  11.785 11.78 11.781 11.782 11.781 11.782 11.782 11.782	6.731 6.728 6.726 6.726 6.718 6.725 6.725 6.725 6.725 6.726 6.726 6.726	6,721 6,721 6,718 6,718 6,716 6,708 6,712 6,716 6,715 6,715 6,716 6,716 6,716	6.741 6.738 6.736 6.732 6.732 6.735 6.735 6.735
Nov.  1 2 4 5 6 7 8 9 11 12 13 14	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.399 8.40 8.399	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.40 8.399 8.399 8.399 8.389	8.42 8.419 8.419 8.419 8.42 8.422 8.42 8.42 8.421 8.421 8.421 8.429	60.76 60.75 60.74 60.78 60.77 60.75 60.77 60.77 60.80 60.785 60.77 60.79	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.86 60.845 60.86 60.845 60.835	11.775 11.77 11.771 11.773 11.77 11.771 11.771 11.772 11.772 11.776 11.778 11.779 11.777 11.777	Parity DM 11.76 Buying  11.765 11.76 11.761 11.763 11.76 11.761 11.762 11.769 11.77 11.769 11.77	5 Selling  11.785 11.781 11.781 11.783 11.783 11.782 11.786 11.79 11.789 11.787	6.731 6.728 6.726 6.726 6.718 6.726 6.726 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.726	6,721 6,721 6,728 6,718 6,716 6,708 6,712 6,715 6,715 6,715 6,716	6.741 6.738 6.736 6.732 6.735 6.735 6.735 6.736 6.736 6.736
Nov.  1 2 4 5 6 7 8 9 11 12 13 14	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.419 8.419 8.40	8.40 8.40 8.399 8.399 8.40 8.402 8.40 8.399 8.401 8.389 8.389 8.389 8.389	8.42 8.42 8.419 8.419 8.42 8.422 8.419 8.421 8.421 8.421 8.409 8.41 8.409 8.41	60.76 60.75 60.74 60.78 60.77 60.77 60.77 60.77 60.77 60.77 60.77 60.77 60.77 60.77	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.71	60.82 60.81 60.80 60.84 60.83 60.83 60.83 60.85 60.85 60.85 60.86 60.845 60.835 60.825	11.775 11.77 11.771 11.776 11.773 11.771 11.772 11.772 11.778 11.779 11.777 11.775 11.775	Parity DM 11.76 Buying  11.765 11.76 11.761 11.766 11.761 11.762 11.762 11.769 11.769 11.767 11.765 11.765	5 Selling  11.785 11.78 11.781 11.782 11.781 11.782 11.782 11.782 11.789 11.789 11.789	6.731 6.728 6.726 6.726 6.726 6.725 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.723	6,721 6,721 6,718 6,718 6,716 6,708 6,712 6,716 6,715 6,715 6,716 6,716 6,716 6,716 6,711 6,713	6.741 6.738 6.736 6.736 6.732 6.735 6.735 6.736 6.736 6.736 6.733 6.731
Nov.  1  2  4  5  6  7  8  9  11  12  13  14  15  16	8.41 8.41 8.409 8.409 8.41 8.41 8.409 8.411 8.409 8.411 8.399 8.40 8.399 8.399	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.40 8.399 8.399 8.399 8.389	8.42 8.419 8.419 8.419 8.42 8.422 8.42 8.42 8.421 8.421 8.421 8.429	60.76 60.75 60.74 60.78 60.77 60.75 60.77 60.77 60.80 60.785 60.77 60.79	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.86 60.845 60.86 60.845 60.835	11.775 11.77 11.771 11.773 11.77 11.771 11.771 11.772 11.772 11.776 11.778 11.779 11.777 11.777	Parity DM 11.76 Buying  11.765 11.76 11.761 11.763 11.76 11.761 11.762 11.769 11.77 11.769 11.77	5 Selling  11.785 11.781 11.781 11.783 11.783 11.782 11.786 11.79 11.789 11.787	6.731 6.728 6.726 6.726 6.718 6.726 6.726 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.726	6,721 6,721 6,728 6,736 6,708 6,716 6,716 6,715 6,716 6,716 6,716 6,716 6,716 6,716 6,716 6,716 6,716 6,716 6,711	6.741 6.738 6.738 6.738 6.732 6.735 6.735 6.736 6.736 6.733 6.731 6.733
Nov.  1  2  4  5  6  7  8  9  11  12  13  14  15  16  18  19  21	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.399 8.399 8.399 8.399 8.399 8.402	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.40 8.389 8.389 8.389 8.389 8.389 8.389 8.389	8.42 8.43 8.419 8.419 8.42 8.422 8.42 8.42 8.42 8.409 8.411 8.409 8.409 8.409 8.412	60.76 60.75 60.74 60.75 60.77 60.75 60.77 60.77 60.79 60.80 60.785 60.775 60.775 60.775 60.775	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.705 60.715	60.82 60.81 60.80 60.84 60.815 60.83 60.815 60.85 60.86 60.845 60.825 60.83 60.825 60.835 60.835	11.775 11.77 11.771 11.773 11.773 11.772 11.772 11.772 11.773 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.776	Parity DM 11.76 Buying  11.765 11.76 11.761 11.763 11.76 11.761 11.762 11.766 11.77 11.765 11.767 11.765 11.767 11.766	5 Selling  11.785 11.781 11.781 11.782 11.783 11.781 11.782 11.782 11.783 11.783 11.783 11.783 11.792 11.786	6.731 6.728 6.726 6.726 6.718 6.726 6.726 6.725 6.725 6.725 6.726 6.726 6.726 6.726 6.723 6.721 6.723 6.723 6.723	6,721 6,721 6,728 6,718 6,716 6,708 6,715 6,715 6,715 6,716 6,716 6,716 6,716 6,711 6,713 6,711 6,713 6,711 6,712	6.741 6.738 6.738 6.738 6.735 6.735 6.735 6.736 6.733 6.731 6.733 6.731
Nov.  1  2  4  5  6  7  8  9  11  12  13  14  15  16  18	8.41 8.41 8.409 8.409 8.409 8.412 8.412 8.413 8.409 8.411 8.41 8.399 8.399 8.399 8.399 8.399	8.40 8.40 8.399 8.399 8.40 8.399 8.401 8.40 8.389 8.389 8.389 8.389 8.389 8.389	8.42 8.419 8.419 8.42 8.42 8.42 8.411 8.42 8.409 8.411 8.409 8.409 8.409 8.409 8.412	60.76 60.75 60.74 60.78 60.77 60.77 60.77 60.79 60.79 60.79 60.70 60.775 60.775 60.775 60.775 60.775	60.70 60.69 60.68 60.72 60.71 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.705	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.85 60.845 60.825 60.825 60.83 60.83	11.775 11.77 11.771 11.773 11.773 11.773 11.773 11.772 11.776 11.78 11.779 11.775 11.775 11.775 11.775	Parity DM 11.76 Buying  11.765 11.76 11.761 11.766 11.761 11.762 11.762 11.769 11.769 11.763 11.763 11.766 11.77 11.766 11.77	5 Selling  11.785 11.78 11.781 11.786 11.783 11.781 11.782 11.782 11.789 11.789 11.789 11.789 11.789 11.786 11.79	6.731 6.728 6.726 6.726 6.726 6.725 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.723 6.721 6.721 6.723 6.721 6.722	6,721 6,721 6,718 6,716 6,708 6,712 6,715 6,715 6,716 6,716 6,716 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711	6.741 6.738 6.736 6.736 6.735 6.735 6.735 6.736 6.736 6.733 6.733 6.731 6.732
Nov.  1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 21 22 23 25	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.399 8.399 8.399 8.399 8.402 8.411 8.402 8.411 8.402	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.40 8.389 8.389 8.389 8.389 8.389 8.392 8.401 8.392 8.401 8.392	8.42 8.419 8.419 8.419 8.42 8.422 8.42 8.42 8.42 8.409 8.419 8.409 8.409 8.412 8.421 8.421 8.421 8.421 8.421 8.421 8.421	60.76 60.75 60.74 60.78 60.77 60.75 60.77 60.75 60.77 60.79 60.80 60.785 60.77 60.75 60.77 60.75 60.77 60.75 60.77 60.75 60.77	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.725 60.715 60.725 60.715 60.695	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.86 60.845 60.825 60.825 60.83 60.846 60.845 60.855 60.83 60.846 60.84	11.775 11.77 11.771 11.773 11.771 11.772 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 11.776 11.776 11.776	Parity DM 11.76 Buying  11.765 11.76 11.761 11.763 11.76 11.761 11.762 11.767 11.765 11.763 11.763 11.766 11.77 11.766 11.77 11.766 11.77	11.785 11.781 11.781 11.782 11.783 11.782 11.786 11.79 11.785 11.787 11.787 11.787 11.787 11.787 11.787 11.787 11.787	6.731 6.728 6.728 6.726 6.718 6.725 6.726 6.725 6.725 6.726 6.726 6.726 6.723 6.721 6.723 6.721 6.723 6.721 6.722 6.722	6,721 6,721 6,718 6,718 6,716 6,708 6,712 6,716 6,715 6,716 6,716 6,716 6,716 6,711 6,713 6,711 6,711 6,712 6,711 6,711 6,711 6,711 6,712 6,711 6,711 6,711 6,711 6,711	6.741 6.738 6.738 6.732 6.735 6.735 6.735 6.736 6.733 6.731 6.732 6.733 6.733 6.733
Nov.  1  2  4  5  6  7  8  9  11  12  13  14  15  16  18  19  21  22  23  25  27	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399	8.40 8.40 8.399 8.399 8.40 8.402 8.40 8.399 8.40 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389	8.42 8.42 8.419 8.419 8.42 8.42 8.42 8.42 8.42 8.421 8.421 8.409 8.409 8.409 8.412 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 8.421 8.421 8.422 8.432 8.443 8	60.76 60.75 60.74 60.75 60.77 60.77 60.77 60.77 60.78 60.77 60.78 60.77 60.75 60.77 60.75 60.77 60.75 60.75 60.75 60.75 60.75 60.75 60.75 60.75 60.75 60.75	60.70 60.69 60.68 60.72 60.71 60.75 60.71 60.72 60.725 60.715 60.705 60.715 60.72 60.726 60.726 60.726 60.726 60.726 60.726 60.727 60.726 60.727 60.726 60.727 60.657 60.6	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.845 60.825 60.825 60.835 60.825 60.835 60.835 60.835 60.835 60.81 60.855 60.81	11.775 11.771 11.772 11.773 11.773 11.773 11.773 11.774 11.775 11.775 11.775 11.775 11.775 11.776 11.78	Parity DM 11.76 Buying  11.765 11.766 11.761 11.766 11.761 11.762 11.766 11.77 11.765 11.765 11.765 11.765 11.765 11.766 11.77 11.766 11.77	11.785 11.781 11.781 11.783 11.783 11.783 11.783 11.782 11.786 11.799 11.785 11.785 11.785 11.796 11.797 11.796 11.797 11.796	6.731 6.728 6.726 6.726 6.726 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.721 6.723 6.721 6.722 6.723 6.721 6.722 6.723 6.721 6.722 6.723 6.721 6.722	6,721 6,721 6,718 6,716 6,708 6,716 6,716 6,715 6,716 6,716 6,716 6,716 6,716 6,711 6,713 6,711 6,711 6,713 6,711	6.741 6.738 6.738 6.736 6.738 6.735 6.735 6.736 6.736 6.736 6.733 6.731 6.732 6.733 6.731 6.733 6.731
Nov.  1  2  4  5  6  7  8  9  11  12  13  14  15  16  18  19  21  22  23  26	8.41 8.41 8.409 8.409 8.409 8.411 8.409 8.411 8.409 8.411 8.399 8.400 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.401 8.40 8.389 8.39 8.39 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399	8.42 8.419 8.419 8.419 8.42 8.422 8.42 8.419 8.421 8.429 8.411 8.409 8.409 8.412 8.409 8.412 8.409 8.412 8.409 8.415 8.409 8.416 8.409 8.409 8.416 8.409	60.76 60.75 60.74 60.78 60.77 60.77 60.77 60.77 60.79 60.79 60.70 60.78 60.775	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.726 60.735 60.715 60.69 60.665 60.665 60.665 60.665 60.671 60.72	60.82 60.81 60.80 60.84 60.83 60.83 60.83 60.85 60.86 60.845 60.825 60.825 60.82 60.846 60.845 60.855 60.826 60.846 60.855 60.81 60.81 60.81 60.81 60.81 60.81 60.81 60.81	11.775 11.77 11.771 11.773 11.771 11.772 11.773 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.766 11.765 11.765 11.776 11.776	Parity DM 11.76 Buying  11.765 11.76 11.761 11.763 11.76 11.762 11.767 11.769 11.767 11.763 11.766 11.77 11.769 11.765 11.763 11.766 11.77 11.760 11.755 11.755 11.755 11.761 11.755	5 Selling  11.785 11.781 11.781 11.782 11.782 11.782 11.783 11.785 11.785 11.787 11.785 11.787 11.786 11.775 11.775 11.781 11.7781	6.731 6.728 6.728 6.726 6.718 6.725 6.726 6.725 6.725 6.726 6.726 6.726 6.721 6.723 6.721 6.723 6.721 6.722 6.722 6.722 6.722 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 6.723 6.723 6.723 6.724 6.723 6.724 6.723 6.724 6.723 6.724 6.723 6.724 6.723 6.724 6.725 6.725 6.725 6.726 6.721 6.721 6.721 6.722 6.723 6.721 6.723 6.724 6.723 6.724 6.723 6.724 6.723 6.724 6.724 6.725 6.725 6.725 6.725 6.721 6.725 6.726 6.726 6.726 6.726 6.726 6.727 6.721 6.721 6.722 6.721 6.723 6.721 6.723 6.724 6.723 6.724 6.724 6.725 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.727	6,721 6,721 6,718 6,716 6,708 6,716 6,716 6,716 6,716 6,716 6,716 6,716 6,716 6,711 6,713 6,711	6.741 6.738 6.736 6.736 6.735 6.735 6.735 6.736 6.736 6.733 6.731 6.733 6.733 6.731 6.733 6.731 6.732 6.736 6.737 6.737 6.738
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 18 19 21 22 22 25 26 27 28	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399	8.40 8.40 8.399 8.399 8.40 8.402 8.40 8.399 8.40 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389	8.42 8.42 8.419 8.419 8.42 8.42 8.42 8.42 8.42 8.421 8.421 8.409 8.409 8.409 8.412 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 8.421 8.421 8.422 8.432 8.443 8	60.76 60.75 60.74 60.75 60.77 60.77 60.77 60.77 60.78 60.77 60.78 60.77 60.75 60.77 60.75 60.77 60.75 60.75 60.75 60.75 60.75 60.75 60.75 60.75 60.75 60.75	60.70 60.69 60.68 60.72 60.71 60.75 60.71 60.72 60.725 60.715 60.705 60.715 60.72 60.726 60.726 60.726 60.726 60.726 60.726 60.727 60.726 60.727 60.726 60.727 60.657 60.6	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.86 60.845 60.825 60.83 60.825 60.83 60.84 60.855 60.84 60.855 60.81 60.81 60.81 60.81 60.81 60.81 60.81	11.775 11.771 11.772 11.773 11.773 11.773 11.773 11.774 11.775 11.775 11.775 11.775 11.775 11.776 11.78	Parity DM 11.76 Buying  11.765 11.766 11.761 11.766 11.761 11.762 11.766 11.77 11.765 11.765 11.765 11.765 11.765 11.766 11.77 11.766 11.77	11.785 11.781 11.781 11.783 11.783 11.783 11.783 11.782 11.786 11.799 11.785 11.785 11.785 11.796 11.797 11.796 11.797 11.796	6.731 6.728 6.726 6.726 6.726 6.725 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.721 6.723 6.721 6.722 6.723 6.721 6.722 6.723 6.721 6.722 6.723 6.721 6.722	6,721 6,721 6,718 6,716 6,708 6,716 6,716 6,715 6,716 6,716 6,716 6,716 6,716 6,711 6,713 6,711 6,711 6,713 6,711	6.741 6.738 6.736 6.736 6.735 6.735 6.735 6.736 6.736 6.733 6.731 6.733 6.733 6.731 6.733 6.731 6.732 6.736 6.737 6.737 6.738
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 22 23 25 26 27 28 29 30 Dec.	8.41 8.41 8.409 8.409 8.409 8.412 8.412 8.413 8.409 8.411 8.40 8.399 8.399 8.399 8.402 8.411 8.402 8.399 8.30 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8.40 8.40 8.399 8.399 8.40 8.399 8.401 8.40 8.39 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389	\$.42 \$.43 \$.419 \$.419 \$.42 \$.42 \$.42 \$.419 \$.421 \$.42 \$.409 \$.411 \$.409 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.412 \$.409 \$.409 \$.412 \$.409 \$.409 \$.412 \$.409 \$.409 \$.409 \$.409 \$.409 \$.409 \$.409 \$.412 \$.409 \$	60.76 60.75 60.74 60.75 60.77 60.77 60.77 60.77 60.79 60.78 60.775 60.775 60.775 60.775 60.795 60.775 60.725 60.725 60.725 60.725 60.725 60.725 60.725 60.725 60.725	60.70 60.69 60.68 60.72 60.71 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.726 60.735 60.715 60.69 60.69 60.685 60.685 60.685 60.72 60.735	60.82 60.81 60.80 60.84 60.83 60.815 60.85 60.85 60.825 60.825 60.825 60.825 60.83 60.84 60.855 60.83 60.84 60.855 60.805 60.83 60.83	11.775 11.77 11.771 11.773 11.77 11.773 11.77 11.772 11.776 11.78 11.775 11.775 11.776 11.78 11.776 11.78 11.776 11.78 11.776 11.766 11.766 11.766 11.766 11.766 11.767 11.771 11.771 11.771 11.776	11.765 11.761 11.762 11.763 11.766 11.763 11.766 11.767 11.766 11.77 11.769 11.767 11.769 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761 11.761	11.785 11.781 11.783 11.781 11.783 11.781 11.782 11.782 11.786 11.79 11.785 11.786 11.79 11.787 11.787 11.781 11.775 11.775 11.775 11.777 11.772	6.731 6.728 6.726 6.726 6.727 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.727 6.721 6.721 6.721 6.721 6.721 6.721 6.712 6.712 6.712 6.714 6.718	6,721 6,721 6,718 6,716 6,708 6,712 6,716 6,715 6,716 6,716 6,716 6,716 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,710 6,711 6,711 6,710 6,711 6,711 6,710 6,711 6,710 6,710 6,706	6.741 6.748 6.736 6.738 6.732 6.735 6.735 6.736 6.736 6.733 6.731 6.733 6.731 6.733 6.731 6.732 6.734 6.73 6.732 6.736 6.732
2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 21 22 23 25 26 27 28 30 Dec. 2	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.409 8.411 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.402 8.411 8.402 8.403 8.404 8.404 8.404 8.404 8.405 8.4	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.40 8.399 8.39 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.392 8.389	8.42 8.42 8.419 8.419 8.42 8.42 8.42 8.42 8.42 8.409 8.409 8.409 8.409 8.412 8.412 8.409 8.406 8.406 8.405 8.405 8.405 8.405	60.76 60.75 60.74 60.77 60.77 60.77 60.77 60.77 60.78 60.77 60.78 60.77 60.75 60.77 60.75 60.77 60.75 60.77 60.75	60.70 60.69 60.68 60.72 60.71 60.79 60.71 60.72 60.715 60.705 60.715 60.72 60.72 60.735 60.715 60.72 60.72 60.72 60.735 60.65 60.665 60.665 60.665 60.671 60.72 60.72	60.82 60.81 60.80 60.84 60.83 60.83 60.85 60.85 60.84 60.85 60.83 60.85 60.83 60.85 60.83 60.84 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.81 60.85 60.85 60.81 60.85	11.775 11.771 11.772 11.773 11.773 11.773 11.773 11.773 11.775 11.776 11.778 11.776 11.778 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.766 11.765 11.766 11.765 11.771 11.762	Parity DM 11.76 Buying  11.765 11.766 11.761 11.766 11.761 11.762 11.766 11.77 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.755 11.755 11.755 11.755 11.755 11.755 11.751 11.752	11.785 11.781 11.781 11.783 11.783 11.783 11.783 11.782 11.782 11.785 11.785 11.785 11.786 11.79 11.786 11.775 11.775 11.775 11.775 11.775 11.775 11.771 11.772	6.731 6.728 6.726 6.726 6.726 6.725 6.725 6.726 6.726 6.726 6.726 6.723 6.721 6.723 6.721 6.722 6.723 6.721 6.722 6.723 6.721 6.722 6.723 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.723 6.721 6.721 6.723 6.721 6.721 6.723 6.721	6,721 6,721 6,728 6,718 6,716 6,708 6,715 6,716 6,715 6,716 6,716 6,716 6,716 6,716 6,711 6,713 6,711 6,713 6,711 6,711 6,713 6,711 6,711 6,713 6,711 6,713 6,711 6,713 6,711 6,713 6,711 6,710 6,710 6,710 6,710 6,711 6,710 6,710 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,710 6,710 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,710 6,710 6,710 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,710 6,711 6,710 6,70 6,70 6,70 6,70 6,70 6,70 6,70 6,7	6.741 6.738 6.738 6.738 6.735 6.735 6.735 6.736 6.736 6.733 6.731 6.732 6.734 6.73 6.733 6.731 6.732 6.734 6.736 6.732
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 21 22 23 25 27 28 29 30 Dec. 2 3 4	8.41 8.41 8.409 8.409 8.409 8.412 8.412 8.413 8.409 8.411 8.40 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.399 8.402 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.404 8.404 8.404 8.405 8.405 8.406 8.4	8.40 8.40 8.399 8.399 8.40 8.399 8.401 8.40 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389	8.42 8.419 8.419 8.419 8.42 8.422 8.42 8.411 8.421 8.409 8.411 8.409 8.409 8.412 8.409 8.406 8.409 8.412 8.401 8.402 8.401 8.402 8.403 8.403 8.403 8.403 8.404 8.405 8.4	60.76 60.75 60.74 60.78 60.77 60.77 60.77 60.79 60.79 60.75 60.77 60.75 60.77 60.75 60.75 60.77 60.75	8uying  60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.705 60.715 60.705 60.715 60.726 60.735 60.715 60.665 60.665 60.665 60.665 60.665 60.671 60.72 60.735 60.735 60.735 60.735	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.85 60.84 60.85 60.825 60.84 60.85 60.83 60.84 60.85 60.84 60.85 60.84 60.85 60.84 60.85 60.84 60.85 60.84 60.85 60.84 60.85 60.84 60.85 60.8	11.775 11.77 11.771 11.773 11.77 11.773 11.77 11.772 11.776 11.78 11.775 11.775 11.776 11.78 11.776 11.78 11.776 11.78 11.776 11.78 11.776 11.766 11.765 11.765 11.765 11.765 11.766 11.766 11.767 11.771 11.762	2 11.765 11.765 11.761 11.761 11.766 11.763 11.766 11.767 11.765 11.767 11.765 11.767 11.765 11.77 11.766 11.77 11.766 11.77 11.766 11.77 11.756 11.755 11.755 11.755 11.757 11.752	11.785 11.781 11.781 11.781 11.781 11.782 11.781 11.782 11.781 11.782 11.785 11.787 11.787 11.787 11.788 11.791 11.786 11.79 11.786 11.79 11.786 11.777 11.772	6.731 6.728 6.726 6.728 6.726 6.718 6.722 6.725 6.726 6.726 6.726 6.726 6.726 6.721 6.721 6.721 6.721 6.721 6.712 6.714 6.718	6,721 6,718 6,716 6,708 6,715 6,716 6,716 6,716 6,716 6,716 6,716 6,711 6,711 6,712 6,711 6,711 6,712 6,711 6,712 6,711 6,712 6,714 6,711 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,710 6,700 6,700 6,700 6,700 6,700 6,700 6,700	6.741 6.738 6.738 6.738 6.738 6.735 6.735 6.736 6.736 6.733 6.731 6.731 6.732 6.734 6.73 6.731 6.732 6.734 6.73 6.731 6.732 6.734 6.734 6.734 6.734 6.734 6.734 6.735 6.735 6.736 6.736 6.736 6.736 6.736 6.737 6.737 6.737 6.738 6.
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 21 22 23 26 27 30 Dec. 2 3	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.412 8.41 8.399 8.409 8.399 8.399 8.399 8.402 8.411 8.402 8.396 8.396 8.399 8.402 8.403 8.404 8.40	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.40 8.389 8.389 8.389 8.389 8.392 8.386 8.385 8.38	8.42 8.419 8.419 8.419 8.422 8.422 8.422 8.421 8.421 8.409 8.409 8.412 8.412 8.409 8.412 8.412 8.409 8.412 8.413 8.414 8.414 8.414 8.414 8.414	60.76 60.75 60.77 60.75 60.77 60.77 60.77 60.77 60.77 60.77 60.77 60.78 60.77 60.78 60.77 60.78 60.77 60.78 60.79 60.78 60.79 60.78 60.79 60.78 60.79 60.78 60.79 60.78 60.79 60.79 60.78	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.725 60.715 60.69 60.665 60.665 60.665 60.665 60.725 60.735	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.86 60.845 60.825 60.83 60.825 60.83 60.84 60.855 60.84 60.855 60.805	11.775 11.771 11.773 11.773 11.773 11.773 11.773 11.775 11.778 11.776 11.778 11.775 11.775 11.775 11.776 11.766 11.766 11.766 11.767 11.761 11.762	Parity DM 11.76 Buying  11.765 11.761 11.766 11.763 11.766 11.761 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.77 11.766 11.77 11.756 11.751 11.752 11.757 11.752	11.785 11.781 11.783 11.783 11.783 11.783 11.782 11.786 11.789 11.785 11.785 11.786 11.79 11.786 11.775 11.775 11.775 11.775 11.777 11.777 11.777 11.777	6.731 6.728 6.726 6.726 6.726 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.721 6.723 6.721 6.722 6.723 6.721 6.723 6.723 6.721 6.723	6.721 6.721 6.721 6.718 6.708 6.708 6.715 6.716 6.716 6.716 6.716 6.716 6.716 6.711 6.713 6.711 6.712 6.711 6.713 6.711 6.712 6.714 6.71 6.713 6.711 6.702 6.704 6.708	6.741 6.738 6.738 6.738 6.735 6.735 6.735 6.733 6.731 6.733 6.731 6.733 6.731 6.732 6.734 6.736 6.736 6.736 6.737 6.738 6.731 6.732 6.732 6.734 6.732 6.734 6.732 6.734 6.732 6.734 6.735 6.736 6.736 6.736 6.737 6.738 6.738 6.738 6.738 6.739
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 22 22 26 27 28 29 30 Dec. 2 3 4 5 6 7	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.419 8.411 8.40 8.399 8.399 8.399 8.399 8.399 8.399 8.396 8.399 8.396 8.399 8.396 8.399 8.402 8.402 8.402 8.403 8.404 8.404 8.405 8.405 8.404 8.405 8.40	8.40 8.40 8.399 8.399 8.40 8.402 8.40 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.386 8.389 8.386 8.389 8.399 8.39 8.3	8.42 8.42 8.419 8.419 8.42 8.42 8.42 8.421 8.421 8.409 8.409 8.409 8.412 8.421 8.421 8.409 8.406 8.406 8.406 8.409 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.412 8.417 8.424 8.424 8.424 8.424	60.76 60.75 60.74 60.75 60.77	8uying  60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.72 60.735 60.716 60.72 60.735 60.655 60.665 60.665 60.665 60.671 60.72 60.735 60.735 60.735 60.736 60.736 60.736 60.737 60.737	60.82 60.81 60.80 60.84 60.83 60.815 60.83 60.85 60.85 60.845 60.835 60.825 60.836 60.855 60.836 60.846 60.855 60.881 60.881 60.881 60.881 60.885 60.884 60.885 60.	11.775 11.77 11.771 11.773 11.773 11.773 11.773 11.772 11.776 11.78 11.775 11.775 11.775 11.775 11.775 11.776 11.78 11.776 11.78 11.776 11.78 11.776 11.765 11.765 11.765 11.767 11.762	2 11.765 11.766 11.761 11.766 11.766 11.766 11.766 11.767 11.768 11.767 11.769 11.767 11.769 11.767 11.769 11.77 11.760 11.77 11.760 11.77 11.750 11.751 11.752	11.785 11.781 11.781 11.781 11.782 11.783 11.782 11.785 11.787 11.785 11.787 11.787 11.787 11.788 11.781 11.781 11.781 11.775 11.775 11.775 11.777 11.775	6.731 6.728 6.726 6.726 6.726 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.721 6.722 6.722 6.723	6,721 6,718 6,716 6,708 6,715 6,716 6,716 6,716 6,716 6,716 6,716 6,711 6,711 6,712 6,711 6,704 6,706 6,706 6,706 6,709 6,711	6.741 6.738 6.738 6.738 6.732 6.735 6.735 6.735 6.736 6.733 6.731 6.731 6.732 6.734 6.73 6.731 6.732 6.734 6.73 6.731 6.732 6.734 6.732 6.734 6.736 6.736 6.737 6.737 6.737 6.737 6.738 6.738 6.738 6.739 6.
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 22 23 26 27 28 29 30 Dec. 2 3 3 4 5 6 6	8.41 8.41 8.409 8.409 8.409 8.411 8.412 8.41 8.409 8.411 8.41 8.399 8.399 8.399 8.399 8.399 8.395 8.396 8.395 8.396 8.396 8.399 8.402 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.40	8.40 8.40 8.399 8.399 8.402 8.40 8.399 8.399 8.389 8.390 8.300 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.0	8.42 8.419 8.419 8.42 8.42 8.42 8.419 8.421 8.421 8.421 8.409 8.409 8.409 8.409 8.405 8.40	60.76 60.75 60.74 60.78 60.77 60.79 60.80 60.78 60.77 60.75 60.75 60.75 60.75 60.77 60.78 60.79 60.78 60.79	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.715 60.726 60.715 60.726 60.715 60.726 60.715 60.727 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735 60.735	60.82 60.81 60.80 60.84 60.83 60.81 60.83 60.85 60.86 60.85 60.825 60.825 60.825 60.83 60.825 60.83 60.84 60.855 60.83 60.83 60.83 60.84 60.85 60.83 60.83 60.83 60.83 60.83 60.83 60.83 60.83 60.85 6	11.775 11.77 11.771 11.773 11.77 11.773 11.77 11.772 11.776 11.78 11.775 11.775 11.776 11.78 11.776 11.76	2 raity DM 11.76  Buying  11.765 11.76 11.761 11.763 11.763 11.766 11.77 11.766 11.77 11.763 11.767 11.763 11.766 11.77 11.765 11.755 11.755 11.755 11.757 11.752	11.785 11.781 11.781 11.781 11.782 11.781 11.782 11.781 11.782 11.786 11.79 11.786 11.787 11.786 11.79 11.786 11.775 11.775 11.775 11.777 11.777 11.777 11.775 11.775 11.777	6.731 6.728 6.726 6.726 6.726 6.725 6.726 6.726 6.726 6.726 6.723 6.721 6.723 6.721 6.722 6.724 6.721 6.721 6.712 6.714 6.716 6.718	6,721 6,718 6,716 6,708 6,712 6,716 6,716 6,716 6,716 6,716 6,716 6,711 6,711 6,711 6,711 6,711 6,711 6,711 6,702 6,704 6,709 6,704 6,709 6,704 6,709 6,716 6,711 6,711 6,702 6,704 6,709 6,704 6,709 6,704 6,709 6,704 6,709	6.741 6.738 6.738 6.738 6.732 6.735 6.735 6.735 6.736 6.733 6.731 6.731 6.732 6.734 6.73 6.731 6.732 6.734 6.73 6.731 6.732 6.734 6.732 6.734 6.736 6.736 6.737 6.737 6.737 6.737 6.738 6.738 6.738 6.739 6.
Nov. 1 2 4 5 6 7 8 9 11 12 13 14 15 16 18 19 22 23 26 27 28 29 30 Dec. 2 3 3 4 5 6 6 7 9 10 11	8.41 8.41 8.409 8.409 8.409 8.412 8.412 8.413 8.409 8.411 8.40 8.399 8.399 8.402 8.399 8.399 8.395 8.396 8.395 8.396 8.396 8.395 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.4	8.40 8.40 8.399 8.399 8.402 8.402 8.402 8.403 8.399 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.380 8.381 8.382 8.385 8.385 8.386 8.385 8.386 8.386 8.386 8.386 8.386 8.387 8.386 8.387 8.387 8.387 8.388 8.389 8.380 8.300 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.000 8.	\$.42 \$.43 \$.419 \$.419 \$.42 \$.42 \$.42 \$.419 \$.421 \$.42 \$.409 \$.409 \$.411 \$.412 \$.409 \$.405 \$.405 \$.405 \$.406 \$.405 \$.406 \$.405 \$.405 \$.406 \$.409 \$.412 \$	60.76 60.75 60.74 60.75 60.77 60.77 60.79 60.80 60.78 60.77 60.75 60.75 60.77 60.78 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.79 60.78 60.79 60.78 60.79 60.79 60.79 60.79 60.79 60.79	60.70 60.69 60.68 60.72 60.71 60.71 60.73 60.74 60.72 60.715 60.705 60.715 60.705 60.715 60.705 60.715 60.69 60.69 60.685 60.685 60.69 60.72 60.735 60.71 60.72 60.735 60.71 60.72 60.735 60.73	60.82 60.83 60.85 60.85 60.85 60.85 60.85 60.85 60.85 60.85 60.83 60.85	11.775 11.77 11.771 11.773 11.77 11.773 11.772 11.776 11.78 11.777 11.775 11.776 11.78 11.776 11.78 11.776 11.78 11.776 11.76 11.766 11.766 11.766 11.766 11.767 11.771 11.762	11.765 11.76 11.761 11.762 11.76 11.763 11.76 11.763 11.766 11.77 11.766 11.77 11.765 11.766 11.77 11.766 11.77 11.766 11.77 11.755 11.757 11.752	11.785 11.781 11.783 11.781 11.783 11.781 11.782 11.782 11.786 11.79 11.785 11.786 11.79 11.786 11.79 11.787 11.786 11.775 11.775 11.777 11.772	6.731 6.728 6.726 6.726 6.727 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.727 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.722 6.723 6.721 6.721 6.721 6.722 6.723 6.721 6.721 6.721 6.721 6.722 6.723 6.721 6.723 6.721 6.723 6.724 6.725 6.725	6,721 6,718 6,716 6,708 6,712 6,716 6,716 6,716 6,716 6,716 6,711 6,713 6,711 6,711 6,712 6,711 6,713 6,711 6,713 6,711 6,713 6,711 6,713 6,711 6,702 6,704 6,708	6.741 6.738 6.736 6.736 6.736 6.736 6.736 6.736 6.736 6.736 6.731 6.731 6.732 6.734 6.731 6.732 6.734 6.733 6.731 6.732 6.734 6.736 6.736 6.736 6.737 6.737 6.738 6.731 6.732 6.734 6.736 6.736 6.737 6.738 6.738 6.738
Nov. 1 2 4 5 6 7 8 9 11 12 113 14 15 166 18 19 21 222 23 26 29 30 Dec. 2 3 4 4 5 6 7 9 10	8.41 8.41 8.409 8.409 8.409 8.412 8.41 8.419 8.411 8.399 8.402 8.411 8.402 8.411 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.403 8.404 8.404 8.404 8.404 8.405 8.404 8.405 8.4	8.40 8.40 8.399 8.399 8.402 8.402 8.40 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.392 8.386 8.392 8.393 8.393 8.394 8.395 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.3	8.42 8.43 8.419 8.419 8.42 8.42 8.42 8.42 8.42 8.409 8.409 8.409 8.412 8.412 8.406 8.405 8.405 8.405 8.405 8.405 8.411 8.411 8.411 8.411 8.411 8.412 8.412 8.412 8.413 8.414 8	60.76 60.75 60.74 60.75 60.77 60.77 60.79 60.80 60.785 60.775 60.775 60.775 60.775 60.78 60.795 60.775 60.78 60.795 60.775 60.78 60.795 60.78 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.795 60.795	60.70 60.69 60.68 60.72 60.71 60.695 60.71 60.73 60.74 60.725 60.715 60.705 60.71 60.72 60.735 60.65 60.665 60.665 60.665 60.665 60.71 60.72 60.735 60.71 60.72	60.82 60.81 60.80 60.84 60.83 60.85 60.85 60.85 60.83 60.85 60.83 60.85 60.83 60.84 60.85 60.83 60.84 60.85 60.83 60.84 60.85 60.80 60.80 60.80 60.80 60.80 60.80 60.81 60.81 60.82 60.83 60.83 60.83 60.83 60.83 60.84 60.85 60.80 60.85 60.83 60.85 60.85 60.83 60.85	11.775 11.771 11.773 11.773 11.773 11.773 11.773 11.773 11.775 11.775 11.775 11.775 11.775 11.775 11.776 11.766 11.766 11.766 11.767 11.767 11.767 11.767 11.767 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769 11.769	Parity DM 11.76 Buying  11.765 11.761 11.766 11.766 11.761 11.762 11.765 11.765 11.765 11.765 11.766 11.77 11.766 11.77 11.766 11.77 11.756 11.751 11.751 11.752 11.757 11.752	11.785 11.781 11.782 11.783 11.783 11.783 11.786 11.789 11.785 11.786 11.79 11.786 11.775 11.775 11.775 11.775 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777 11.777	6.731 6.728 6.726 6.726 6.726 6.725 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.726 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.723 6.721 6.721 6.723 6.721 6.723 6.721 6.723 6.721 6.723 6.724 6.726 6.728	6.721 6.721 6.721 6.718 6.708 6.708 6.716 6.716 6.716 6.716 6.716 6.716 6.716 6.716 6.711 6.713 6.711 6.712 6.711 6.713 6.711 6.713 6.711 6.710 6.710 6.711 6.702 6.704 6.708	6.741 6.738 6.738 6.738 6.735 6.735 6.735 6.736 6.733 6.731 6.733 6.731 6.732 6.734 6.73 6.733 6.731 6.732 6.734 6.733 6.731 6.732 6.734 6.736 6.736 6.737 6.737 6.738 6.738 6.738 6.739 6

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

		Oslo			<b>Pa</b> ris		. 9	tockholm			Vienna			Zurich	
Date		100 kroner		100	French fran	ics		100 kronor			100 schilling		10	o Swiss fran	CS
	Pa	rity DM 58.	.80	(Par	ity) DM 1.0	xo *)	Pari	ty DM 81.1	875	Par	ity DM 16.	154	Pari	ity DM 96.0	479
·	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin
1957	l													Ì	
Nov.															ļ
1	58.88	58.82	58.94	0.9941	0.9931	0.9951	81.27	81.19	81.35	16.152	16.132	16.172	96.01	95.91	96.1
2	58.84	58.78	58.90	0.9943	0.9933	0.9953	81.24	81.16	81.32	16.152	16.132	16.172	96.015	95.915	96.1
4	58.85	58.79	58.91	0.9946	0.9936	0.9956	81.25	81.17	81.33	16.152	16.132	16.172	96.00	95.90	96.1
5	58.89	58.83	58.95	0.9966	0.9956	0.9976	81.28	81.20	81.36	16.154	16.134	16.174	96.01	95.91	96.1
6	58 87	58.81	58.93	0.9988	0.9978	0.9998	81.255	81.175	81.335	16.152	16.132	16.172	96.01	95.91	96.1
7	58.86	58.80	58.92	0.9981	0.9971	0.9991	81,25	81.17	81.33	16.154	16.134	16.174	96.00	95.90	96.1
8	58.845	58.785	58.905	0.9967	0.9957	0.9977	81.255	81.175	81.335	16.154	16.134	16.174	96.005	95,905	96.1
9	58.86	58.80	58.92	0.9955	0.9945	0.9965	81.27	81.19	81.35	16.153	16.133	16.173	96.01	95.91	96.1
11	58.87	58.81	58.93	0.9970	0.9960	0.9980	81.28	81.20	81.36	16.154	16.134	16 174	96.02	95.92	96.1
12	58.90	58.84	58.96	0.9989	0.9979	0.9999	81,275	81.195	81.355	16.153	16.133	16.173	96.02	95.92	96.1
13	58.68	58.82	58.94	0.9958	0.9948	0.9968	81.225	81.145	81.305	16.155	16.135	16.175	90.015	95.915	96.1
14	58.86	58.80	58.92	0.9948	0 9938	0.9958	81.19	8 L.11	81.27	16.154	16.134	16.174	96.02	95.92	96.1
15	58.87	58.81	58.93	0.9944	0.9934	0.9954	81.175	81,095	81.255	16.154	16.134	16.174	96.005	95.905	96.1
16	58.87	58.81	58.93	0.9946	0.9936	0.9956	81.175	81.095	81.255	16 154	16.134	16.174	95.995	95.895	96.0
18	58.875	58.815	58.935	0.9959	0.9949	0.9969	81.175	81.095	81.255	16.154	16.134	16.174	95.99	95.89	96.0
19	58.89	58.83	58.95	0,9952	0.9942	0.9962	81.19	81.11	81.27	16.153	16.133	16.173	95.99	95,89	96.0
21	58.87	58.81	58.93	0,9949	0.9939	0.9959	81.19	81.11	81.27	16.153	16.133	16.173	95.97	95.87	96.0
22	58.81	58.75	58.87	0.9942	0,9932	0.9952	81.14	81.06	81.22	16.151	16.131	16.171	95,92	95.82	96.0
23	58.82	58.76	58.88	0.9935	0.9925	0.9945	81.125	81.045	81.205	16.15	16.13	16.17	95.895	95.795	95.9
25	58,81	58.75	58.87	0.9943	0.9933	0.9953	81.13	81.05	81.21	16.15	16.13	16.17	95.88	95.78	95.9
26	58.84	58.78	58.90	0,9944	0.9934	0.9954	81.165	81.085	81.245	16.15	16.13	16.17	95.905	95.805	96.0
27	58.84	58.78	58.90	0.9946	0.9936	0.9956	81.185	81.105	81.265	16.15	16.13	16.17	95.915	95.815	96.0
28	58.835	58.775	58.895	0,9443	0.9933	0.9953	81.18	81.10	81.26	16.151	16.131	16.171	95.92	95.82	96.0
29	58,83	58.77	58.89	0.9950	0.9940	0.9960	81.20	81.12	81.28	16.151	16.131	16.171	95.92	95.82	96.0
30	58.805	58.745	58.865	0.9959	0.9949	0.9969	81.18	81.10	81.26	16.152	16.132	16.172	95.92	95.82	96.0
Dec.															
2	58.815	58.755	58.875	0.9962	0.9952	0.9972	81.19	81.11	81.27	16.15	16.13	16.17	95.92	95.82	96.0
3	58.815	58.755	58.875	0.9981	0.9971	0.9991	81.20	81.12	81.28	16,152	16.132	16.172	95.925	95.825	96.0
4	58.785	58.725	58.845	0.9991	0.9981	1.0301	81.19	81.11	81.27	16.152	16,132	16.172	95.92	95.82	96.0
5	58.79	58.73	58.85	0.9970	0.9960	0.9980	81.195	81.115	81.275	16.152	16.132	16.172	95.91	95.81	96.0
6	58.79	58.73	58.85	0.9973	0.9963	0.9983 0.9982	81.195	81.115 \ 81.12	81.275	16.152 16.153	16.132 16.133	16.172 16.173	95.90 95.915	95.80 95.815	96.0 96.0
7	58.80	58.74	58.86	0.9972 0.9985	0.9962 0.9975	0.9982	81.20 81.215	81.12 81.135	81.28 81.295	16.153	16.133	16.173	95.915	95.81	96.0
9	58.815	58.755 58.765	58.875 58.885	0.9985	0.9975	0.9995	81.215	81.145	81.305	16.153	16.133	16.173	95.91	95.82	96.0
10	58.825		l												
11	58,805	58.745	58.865	0.9984	0.9974	0.9994	81.215	81.135	81.295	16.152	16.132	16,172	95.93	95.83	96.0
12	58.82	58.76	58.88	0.9986	0.9976	0.9996	81.225	81.145	81.305	16.151	16.131	16.171	95.925	95.825	96.0
13	58.83	58.77	58.89	0.9990	0.9980	1.0000	81.25	81.17	81.33	16.15	16.13	16.17	95.93	95.83	96.0
14	58.83	58.77	58.89	0.9999	0.9989	1.0009	81.27	81.19	81.35	16.151	16.131	16 171	95.95	95.85	96.0

### X. Central Bank Discount Rates in Foreign Countries

		applicable	Pre	vious Rate			applicable	Pre	vious Rate
Countries	•/•	as from	9/0	applicable as from	Countries	•/•	as from	•/•	. applicable as from
Argentina Australia <sup>2</sup> ) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 <sup>1</sup> ) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy Japan	6 4 8,395 <sup>4</sup> )	30 Sep. 1957 6 Apr. 1950 8 May 1957	5 4.5 7.665 <sup>6</sup> )	26 May 195 9 Apr. 194 20 Mar. 195
Belgium <sup>3</sup> ) Bolivia *) Brazil *) Bulgaria	4.5 6 6 3.5	25 July 1957 30 Sep. 1950 30 Dec. 1955 27 July 1948	3.5 5 8 4.5	6 Dec. 1956 4 Feb. 1948 1 Dec. 1955 14 Aug. 1946	Luxemburg 3) Mexico	. 4.5 4.5	25 July 1957 4 June 1942	3.5	6 Dec. 195 2 Jan. 194
Burma Canada <sup>4</sup> ) Cevion Chile	3 3.89 2.5	. Feb. 1948 20 Dec. 1957 11 June 1954 1 Jan. 1956	3.92 3	13 Dec. 1957 23 July 1953 1 Feb. 1955	Netherlands New Zealand Nicaragua Norway	5 7 <sup>7</sup> ) 6 3.5	16 Aug. 1957 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	4.25 6 5 2.5	17 July 195 5 Sep. 195 28 Aug. 195 9 Jan. 194
Colombia Costa Rica Czechoslovakia	4 5 2.5	18 July 1933 1 Apr. 1954 28 Oct. 1945	5 4 3.5	19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland	3 6 4.5 6	1 July 1948 13 Nov. 1947 2 Sep. 1957 1 Aug. 1947	- 5 2 -	1 Aug. 194 . Apr. 195
Denmark Cuador	5.5 10 3 b)	23 June 1954 13 May 1948 15 Nov. 1952	4.5 7 3.5 <sup>6</sup> )	23 Sep. 1953 8 June 1938 5 July 1952	Portugal Rumania	2.5 5	12 Jan. 1944 25 Mar. 1948	7	8 Apr. 194 15 Aug. 194
gypt I Salvador Inland	6.5	. Apr. 1957 19 Apr. 1956	5	22 Mar. 1950 1 Dec. 1954	South Africa, Union of Spain Sweden	4.5 5	29 Sep. 1955 22 July 1957 11 July 1957	4 4.25 4	27 Mar. 195 10 Sep. 195 22 Nov. 195
rance Greece Guatemala *)	5 10 6	12 Aug. 1957 1 May 1956 1 Jan. 1954	9	11 Apr. 1957 1 Jan. 1955 11 Dec. 1947	Switzerland Thailand *) Turkey	2.5 7 6	15 May 1957- 23 Feb. 1945 6 June 1956	1.5	26 Nov. 193
Juacemata */	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York) U.S.S.R.	7 3 4	19 Sep. 1957 15 Nov. 1957 1 July 1936	5 3.5	7 Feb. 195 23 Aug. 195 22 Mar. 192
celand ndia ndonesia ran	7 4 3 4	2 Apr. 1952 16 May 1957 1 Apr. 1946 23 Aug. 1948	3.5 -	1 lan. 1948 15 Nov. 1951 	Venezuela *) Yugoslavia	2 1 to 3	8 May 1947 20 Aug. 1948	2.5 1 to 4	4 Nov. 194

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

### XI. The Currencies of the World

### 1. Exchange Parities of Members in International Monetary Fund

Position as on 15 November 1957

	Τ.	Gold Par	rity		f the Currency				Gold	Parity	Units o	of the Currency	DM equal
Country	Currency Unit		grammes of fine gold	U.S. \$ 1	ual to DM 100	to 100 Units	Country	Currency Unit	as from	grammes of	U.S. \$ 1	DM 100	to 100 Units of the
1	2	3	4	5	6	Currency 7	1	2	3	fine gold	5	6 6	Currency 7
Afghanistan	afghani	None	•	_	_	<u> </u>	India		19 Sep. 49	i	4.76190	113.379	88.200
Argentina	Argentine peso	9 Jan. 57 0	0.0493706	18.0000	428.571	23.333	Indonesia	rupiah	No	one 	-	_	_
Australia, Common-	Australian pound	19 Sep. 49 1	1.99062	0.44642 <b>9</b>	10.629	9.4081)	Iran .	rial	22 May 57	0.0117316	75.7500	1,803.571	5.545
wealth of	pound				,		Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760 <sup>1</sup> )
Austria	schilling		0.0341796	26.0000	619.0476²)	16,154 <sup>2</sup> )	Ireland	Irish pound	No	1	_	_	-
Belgium	Belgian franc	22 Sep. 49 0	0.0177734	50.0000	1,190.4751)	8.40°)	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.957	233.333
Bolivia	bolivian <b>o</b>	14 May 53 0	0.00467722	190.000	4,523.810	2.211	Italy	Italian lira	No	ne 	-	-	-
Brazil	cruzeiro	14 July 48 0	0.0480363	18.5000	440.476	22.703	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Burma	kyat		0.186621	4.76190	113.379	88.200	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760¹)
Canada	Canadian dollar	None	. ,	-	_		Korea (South)	bwan	No		_	_	_
Ceylon	Ceylon rupee	17 Jan. 52 0	0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound	29 July 47	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 franc <sup>3</sup> )	22 Sep. 49	0.0177734	50.0000	1,190.475	8.400
China (Taiwan)	Taiwan dollar	None		-	· -	. –	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
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.	.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55		7.00000	166.667	60.000
Cuba	colon Cuban peso					420.000	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 *)	58.80 <sup>2</sup> )
	İ	l l	.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	164.4558²)	60.8066²)	Panama	balboa	18 Dec. 46		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 No	1	60.0000	1,428.571	7.000
Ecuador	sucre	2 Dec. 50 0.	.0592447	15.0000	357.143	28.000	Philippine Islands	Philippine peso	18 Dec. 46	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 rial	No	l ne	-	_	-
El Salvador	El Salvador colon	18 Dec. 46 0.	.355468	2.50000	59.524	168.000	Sudan	Sudanese pound	No	ne	_	_	-
Ethiopia	Ethiopian dollar	18 Dec. 46 0.	.357690	2.48447	59,154	169.050	Sweden.	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167 <sup>2</sup> )	81.18752)
Finland	markka	16 Sep. 57 O.	0037771	220.000	7.610.040	1 212	Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
France	French franc	None	.002//710	520.000	7,619.048	1.313	Thai <b>land</b> (Siam)	baht	Not	ie 		-	-
Germany.	Deutsche	30 Jan. 53 0.	.211588	4.20000	_		Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Federal Republic of	mark				ľ		Union of South Africa	South African	19 Sep. 49	2.48828	0.357143	8.503	11.7601)
Ghana	•)	None		-		_	United	pound	10 Car 40	2 48820	0.353142		11 741181
Greece	drachma	None		-	-		Kingdom	sterling	19 Sep. 49	2.48828	0.357143	8.503	11.761)2)
Guatemala .	quetzal	18 Dec. 46 0.	.888671	1.00000	23.8095	420.000	United States of America		18 Dec. 46	0.888671	- [	23.80952)	4.20()2)
Haiti (Republic)	gourde	9 Apr. 54 0.1	177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	Non	e	-	-	
Honduras	lempir <b>a</b>	18 Dec. 46 0.4	444335	2.00000	47.619	210.000	Venezuela Viet-Nam	bolivar Viet-Namese	18 Apr. 47		3.35000	79.762	125.373
(Republic)	-	·					(South)	dollar	No		_		_
Iceland	Iceland krona	20 Mar. 50 0.0	0545676	16.2857	387.755	25.789	Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400
Columns 6	and 7 have be												Danasha

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. — 2) At par with the Belgian franc. — 4) At present West African pound.

### 2. Foreign Exchange Conversion Rates, fixed by the Deutsche Bundesbank

			R	ites	
Country	Currency		middle	buying	selling.
		as from		DM	
Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63

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