MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

SEPTEMBER 1957

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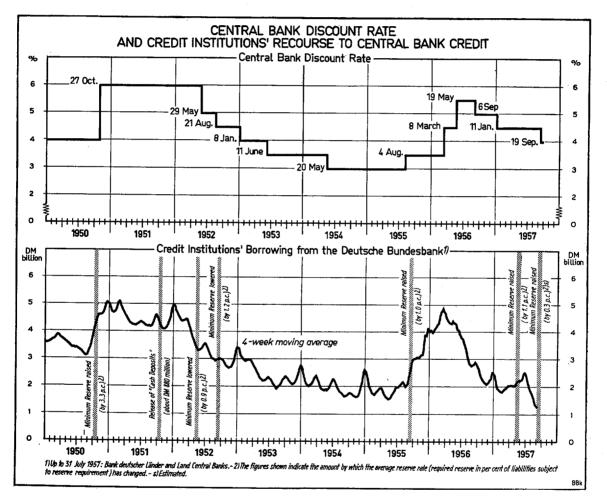
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The Lowering of the Discount Rate

With effect from 19 September 1957 the Central Bank Council of the Deutsche Bundesbank has reduced its discount rate from $4^{1/2} 0/0$ to $4^{0/0}$. Since the culminating point of the Central Banking System's restrictive policy in May 1956, when for the purpose of counteracting a threatening excess of activity in capital investment the rate had been drastically raised by $1^{0/0}$ to the level of $5\frac{1}{2}0/0$, the Bank has appreciably relaxed the reins of credit policy by three 1/20/0 reductions of bank rate with effect from 6 September 1956, 11 January and now 19 September this year. Even the present rate however is still higher by 10/0 than before the increase on 3 August 1955, when the Bank decided on a restrictive credit policy in view of the cyclical strain.



Just as in the case of the two previous reductions the Bank has again been guided by the consideration that its discount rate, the level of which largely determines that of interest rates in banking, should be kept at its previous level only so long as seemed absolutely necessary in view of the cyclical situation. Moreover the rising accruals of foreign exchange made an alteration in the level of interest rates in relation to foreign countries seem desirable.

For some time it has certainly been perceptible that the process of slowing down economic expansion, at which the previous restrictive measures aimed, has been continuing in the fields of building and of equipment investment in particular. The Bank has reported fully on this in its latest monthly publications. On the other hand it must not be overlooked that the Federal Republic's entire economy remains in the same state of full employment, and that the economy's elasticity is limited, especially in view of the lowness of labour market reserves and of the shortening of weekly working time. As against this narrowing of the margin of elasticity there are growing demands, from various sides, on total production. Special attention may be drawn to the increased demands made on this latter by the public authorities, as well as to the greater private consumer demand arising from the large increases in the income of the masses during the past twelve months, not to mention the great demand from abroad. These facts have made it seem desirable during recent months carefully to review the economic situation, and have also imposed a certain caution in the matter of discount rate policy.

In now deciding to lower its discount rate by a further 1/2 0/0 the Bank has made allowance for the relaxations of strain which have appeared of late. This applies particularly to conditions in the building trade. The index of output in the building trade proper during the past three months was below that of a year earlier by 9 per cent. Slackening of activity is also to be seen in equipment investment. In July and August the index of production for the capital goods industries dropped by more than usual at that season, and throughout this summer it has not been above the level of a year before. True, in the light of all experience the autumn may well bring a revival of overall investment activity. On the other hand it is noteworthy that during recent months the figures for incoming domestic orders have indicated a definite slowing down; in July 1957 (no more recent figures are yet available) they were smaller than a year earlier by 3 per cent in value and actually by 6 per cent in volume. Nor is the amount of orders arriving from abroad any longer so great as before. As regards industrial production it must moreover be borne in mind that industry has available greater productive capacity as the result of its

own considerable investment activity, which has been proceeding for years, comprising both extensions of capacity as well as — in many cases — rationalisation.

The price movement also has shown greater steadiness during the last few weeks than before. This especially applies to producers' prices of industrial goods, which have remained practically stable since the beginning of the year. The upward movement which has been taking place during recent months in the prices of farm products, partly for seasonal reasons, has become slower, and in many cases the price reductions which were to be expected on seasonal grounds have taken place. As is well known, world raw material prices have been definitely declining since the beginning of the year. This decline has certainly produced a moderating effect on the domestic price level. In August there was for the first time a slight fall in the cost of living, which had notably risen in preceding months, although this fall was mainly due to the seasonal drop in food costs.

Special importance is to be assigned to the fact that in the field of private consumption the surge of demand which had been expected to result from the great increase in incomes of the masses has remained within much narrower limits than had previously been feared in many quarters. It is true that expenditure on consumption has appreciably risen since the social insurance pensions reform, and that retail sales this July and August were about 10 per cent greater than a year before; but at the same time the sections of the population favoured by the rise in incomes have considerably increased their saving. Thus in July and August 1957 alone the savings deposits at all credit institutions rose by DM 447 million, whereas in the corresponding months of 1956 they had fallen by. DM 30 million. Saving through securities has also greatly increased in recent months. In the two months July and August the new issues of fixed-interest securities and shares placed on the market reached the respectable total of DM 1,368 million, including DM 770 million of fixed-interest securities. Conditions on the capital market, which during the early months of this year was largely unproductive, have definitely improved during recent months. In view of the German industry's continuing great need for capital and consolidation, however, the restoring of the capital market to full efficiency will of course still require a good deal of effort.

A further weighty ground for the decision to lower the Central Bank discount rate was that the tendencies to expansion which had previously affected bank lendings have clearly weakened during the last few months. The total amount of lendings and investments in securities at all credit institutions rendering returns rose in the first eight months of 1957 by about DM 5 billion, as against DM 6.2 billion in the corresponding period of last year and DM 8.8 billion in that of 1955. The banks' short-term lendings to business and private customers, known as they are to be an especially mobile element in credit, accounted for the growth in total lendings during the first eight months of 1957 only to the modest extent of DM 385 million. Here it needs of course to be borne in mind that the business community's demand for short-term credit must have declined owing to the increase in trade and industry's liquidity resulting from the large exchange surpluses and from the reduction of public cash reserves.

As against all these pointers to greater steadiness there are also factors in the cyclical situation which tend to prevent further relaxing of strains. As a result of the income increases, entailing back payments, for persons in the public service the income of the masses continues to grow at a high rate. Many signs suggest that consumption will greatly increase during the autumn months. Some revival of investment activity is also to be expected, if only for seasonal reasons; this applies not only to commercial and industrial building but also to house construction, which according to experience reaches its peak each autumn. The next few months moreover contain dates as on which a number of important collective wage and salary agreements can be terminated. And prices too must be expected to make fresh demands on the economy in the near future. In this connection special attention is merited by the impending rise in coal prices, and by its consequences, since the price of coal occupies a key position.

If these conditions should give rise to further serious strains, and if in particular they generate tendencies to disturbance of prices and wages which might seriously endanger internal equilibrium, the Bank will not hesitate to counteract any such trend with all the means of credit policy at its disposal.

With regard to the Federal Republic's foreign trade and payment relations the Bank expects that the lowering of its discount rate, and the consequent change in the difference between interest rate levels at home and abroad, will assist the attainment of its aims in the field of credit policy. As to this it is particularly significant that a number of countries have of late considerably raised their discount rates, besides adopting restrictive measures of credit policy, with a view both to counteracting inflationary tendencies in their sphere and to dealing with speculation directed against their currencies. The extent of international speculative transactions during recent months is shown by the fact that, according to rough calculations, on the average of the first eight months of this year approximately half the influx of exchange into Germany was due to speculative factors; in July and August this year the proportion actually rose to nearly two-thirds. Thus speculative short-term monies equivalent to several billions of DM have flowed into Germany and have caused the excessive rise in liquidity which these Reports have frequently described, and against which the Bank has acted by using its instruments of credit policy, especially open market operations and, to a limited extent, the varying of minimum reserves. The Bank's lowering of its discount rate, the effect of which on relative interest rate levels has been strengthened by the above-mentioned, partly quite drastic, raising of official discount rates abroad, should assist to check such speculative tendencies as still exist.

In this connection special attention should be paid to the clear-cut statements on the international monetary position which were made by official representatives at this years' meeting of Governors of the International Monetary Fund in Washington. On 23 September this year the Managing Director of the International Monetary Fund expressed his conviction that there would be neither revaluation of the D-Mark nor devaluation of sterling, and that on the contrary the existing parities will remain unchanged. Full weight was given to these statements by declarations which the British and German representatives made at the Governors' meeting; these statements, given as the official views of the two Governments, again proclaimed that no change is contemplated either in the parities of their currencies or in the margin of fluctuation, and that all rumours of any such change are baseless. The determination which this indicates on the part of the Governments and Central Banks concerned to keep the exchange rates for their currencies in all circumstances stable will not fail to produce a corrective effect on the international speculation in exchanges.

Central Bank Discount Rates in a number of Countries in per cent per annum

Country	Bank Rate on 31 Dec.				1	Chan	iges d	luring	1956	5				Bank Rate on 31 Dec.			Շհ	ange	s duri	ing 1	957			Bank Rate on 28 Sep
	1955	J	F	М	A	м	J	J	A	S	0	N	D	1956	J	F	M	A	М	J	1	A	s	1957
Belgium	3									Ì			+1/2	3 ¹ /2							+ 1]		41/2
France	3													3				+ 1				+ 1		5
United Kingdom	4 ¹ /2		+ 1											5 1/2	1	_1/1							+ 2	7
Netherlands	21/2		+1/2			1	ļ		+1/4		+1/			3 3/4							+1/2	+*/		5
Sweden	3 3/4						1					+1/4		4							+ 1			5
Switzerland	11/2									Í			1	11/2			ĺ	ĺ	+ 1					21/2
United States	1		1																	ĺ				
of America																				ļ				
(New York)	21/2				+1/4				+1/6					3								+1/1		3 1/1
Federal Republic					1																			1
of Germany	3 1/2			+ 1		+ 1	L L			_1/	2			5	_1/1	2							_1/:	4

The Economic Situation in the Federal Republic of Germany in August and September 1957

Money and Credit

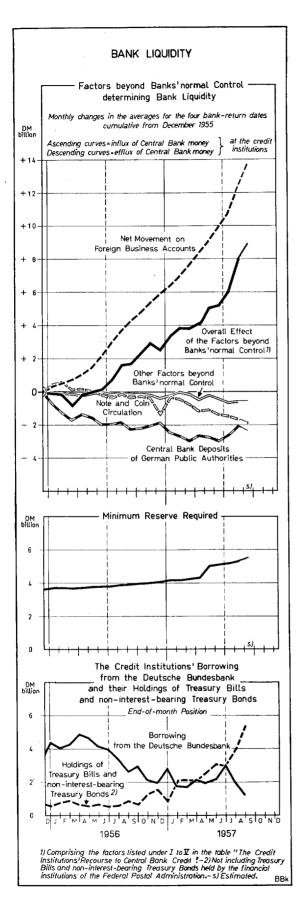
Bank Liquidity and the Money Market

The position as regards bank liquidity and the money market has continued during the first weeks of September to be marked by large exchange surpluses, which have given the banks liquid resources so great that despite the demands made on them in connection with tax transfers and the seasonal increase in note and coin circulation their liquidity was not strained, as in other months containing major tax maturities, but actually became greater. During the first 23 days of September the amount of funds accruing to the banks from their net sales of exchange to the Deutsche Bundesbank was nearly DM 1.3 billion. This was roughly equivalent to the very high monthly rate of DM 1.66 billion reached in August; it was thus much higher again than the rate in the first seven months of this year, when the banks on the average had received about DM 720 million of liquid resources per month from their exchange transactions with the Central Banking System. Towards the end of the month, it is true, there was some decline in the amount of Central Bank money accruing to the banks from that source.

Whereas in July and August the liquid resources accruing to the banks had been much increased by the fact that the major public authorities — and especially the Federal budget showed deficits not only on their foreign cash transactions, which do not affect the internal money stream, but also on payments at home, and had to draw on their cash reserves at the Bundesbank in order to cover these deficits, the public budgets in September were for the time being again producing opposite effects. As a result of the quarterly payments of Assessed Income Tax and Corporation Tax, for the month as a whole the transfers to public accounts at the Bundesbank outweighed the amounts withdrawn in the same period for domestic cash expenditure, so that in some measure the public cash transactions in this month offset the accrual of liquidity due to the net exchange movement. For subsequent months it must however be expected, as stated in the chapter on Public Finances, that the tendencies to deficits on public budgets will continue and will be reflected in fresh accruals of liquid funds at the banks.

By comparison with the great effects produced on bank liquidity by the exchange influx on the one hand and the tax transfers on the other, the strain on the banks due to the public's increased demand for notes and coin remained relatively small in September. At an average of DM 15.7 billion for the first 25 days of that month the total note and coin circulation, including holdings of the credit institutions, exceeded that in the corresponding period of the previous month by some DM 180 million. Since experience shows that the banks' holdings do not greatly vary from month to month, it may be assumed that the increase in notes and coin circulating outside the banks, and therefore the charge on bank liquidity due to the public's note and coin withdrawals, was of the order of DM 180 million already mentioned. This drain was of approximately the size usual at that season in previous years.

Although tendencies to greater liquidity thus on the whole prevailed in September, so far as can be seen from the figures available, the money market was far from being so liquid as in August, when there had been an actual glut of money. Apart from the factors mentioned above, a further reason was that the banks were obliged on the monthly average to increase their reserve balances at the Bundesbank by about DM 200 million in consequence of the raising, mentioned in our last Monthly Report, of the minimum reserve required with effect from 1 September 1957 in respect of foreigners' deposits kept with them. At the beginning of September the rate for dayto-day money, which indicates the state of the market and which in the last ten days of August had temporarily dropped to $2^{1/4}$, rose to $4 \frac{1}{4} \frac{0}{0}$; accordingly the Bundesbank on 2 Sep-



tember raised by 1/4 0/0, and on 6 September by 1/8 0/0, the rates at which it sells money market paper. At that level, it is true, the rate for dayto-day money still remained below the Central Bank discount rate, and even around the "big tax date" day-to-day money was still being offered below that rate. Hence, up till the middle of the month the rate for short-term money stayed, with only slight variations on either side, around the 4 1/4 0/0 level reached at the start of the month, even though between 7 and 15 September the banks had to transfer a net sum of more than DM 1.4 billion to public accounts at the Bundesbank.

This trend was largely due to the fact that the banks met the peak demand at the tax date to a much greater extent than before through use of their stocks of liquid money market paper. This entailed only in relatively small measure the offering of such paper before it fell due. Of late indeed the main emphasis in the banks' arrangement of their monetary resources has been shifting more and more to the planning of maturities in the sense that they have carefully selected the maturities of the money market paper they acquire, so that they shall have the proceeds available at the times of foreseeable strain, more particularly when large tax payments have to be made. To that extent the money market shows noteworthy structural changes. As the total amount of money market paper has greatly increased, especially in the past twelve months, that of the paper falling due each month has also rapidly risen. This has enabled the credit institutions to meet peak demands, which formerly would in the normal way have increased the extent of their recourse to the Central Bank, by no longer replacing, at certain dates, maturing money market paper through the purchase of fresh similar paper - or at least by not doing so immediately.

On the whole it can be said that this time, unlike previous times of tightness, the tightening on the market due to the raising of the minimum reserve requirement and to the tax date led not to any increased taking of Central Bank credit, but rather to a notable decline in the circulation of money market paper, which dropped by nearly DM 550 million between the

(In millions of DM)			
	Averages 1)	Da	tes
Items	Aug. 1957	31 Aug. 1957	15 Sep. 1957
	as against July 1957	as ag 31 July 1957	ainst 15 Aug. 1957
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the had the effect of	minus signs indic items recorded in of an influx (+) o Central Bank mone	the text column or an efflux (
I. Circulation of Notes and Coin	- 149	- 159	340
II. Central Bank Deposits of Non-Banks of which: I. Federal Government (except Special Funds), Laender and Equalisation of Burdens Authorities	+ 544 (+ 523)	+ 569 (+ 376)	443 (369)
2. Others	(+ 21)	(+ 193)	(- 74)
III. Central Bank Lendings to Non-Banks ²) (excluding Open Market Purchases and Salés)	.+ 7	+ 9	— 36
IV. Net Movement on the Accounts for Settlement of Foreign Business at the Deutsche Bundesbank (or the Bank deutscher Länder)	+1,439	+1,656	+1,696
V. Other Factors	+ 10	- 63	+ 25
thereof: Items in course of Settlement	(- 56)	(- 122)	(43)
Effect of Factors A I to V Influx = + Efflux = - of Central Bank Money	+1,851	+2,012	+ 902
VI. Open Market Purchases or Sales of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Deutsche Bundesbank	- 990	-1,405	- 622
(or the Bank deutscher Länder) 2. Other Titles ³)	(— 971) (— 19)	(—1,305) (— 100)	(669) (+ 47)
Overall Effect of the above-named Factors (Total of A I to VI) Influx = + of Central Bank Money	+ 861	+ 607	+ 280
Efflux =			
Central Bank Deposits	(Incre	ase = $+$, Decrease	=)
I. Total (Minimum Reserves plus Excess Reserves) II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 277 + 139	- 88	+ 10
C. Recourse to Central Bank Credit	(Incre	ase = +, Decrease	=)
Change	- 584	- 695	- 270
	Average 1) Aug. 1957	Dat 31 Aug. 1957	tes 15 Sep. 1957
Amount on the dates indicated	1,557	1,226	1,340
D. Compare: The Credit Institutions' Credit Balances with the Deutsche Bundesbank (or with Bank deutscher Länder			
and Land Central Banks)	5,346	4,686	5,186
 ¹) Computed on the basis of the four bank return dates of the months indicated. — ²) Corporation (under a fixed credit line granted for the purpose of providing anticipatory programmes), which cannot be considered as "recourse to Central Bank credit" in the advances on securities. — ³) Treasury Bills and non-interest-bearing Treasury Bonds a arise from conversion of Equalisation Claims of the Deutsche Bundesbank (or the Ban and bonds. [*]) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money: Decrease	finance for work accepted sense of cquired on the open k deutscher Länder) in Note and Coin C in Central Bank De in Central Bank Le	creation, housing a the term, viz., ra a market, so far as (cf. VI 1), Storage Circulation rposits of Non-Banh adings to Non-Banh	and investment ediscounts and these did not Agency Bills, SS
Plus Movement Minus Movement	in Net Balance on A for Settlement of	Accounts at Deutsch f Foreign Business	ie Bundesbank
The changes in the items recorded in the text column under A are taken into accoun Central Bank money at the credit institutions. They are therefore not necessarily identi, Return of the Deutsche Bundesbank (or Bank deutscher Länder and Land Central Banl will be found in the Monthly Report of the Bank deutscher Länder for January 1957, p.	cal with the changes ks). Further explana	in the correspondi	ng items of the

The Credit Institutions' Recourse to Central Bank Credit (In millions of DM)

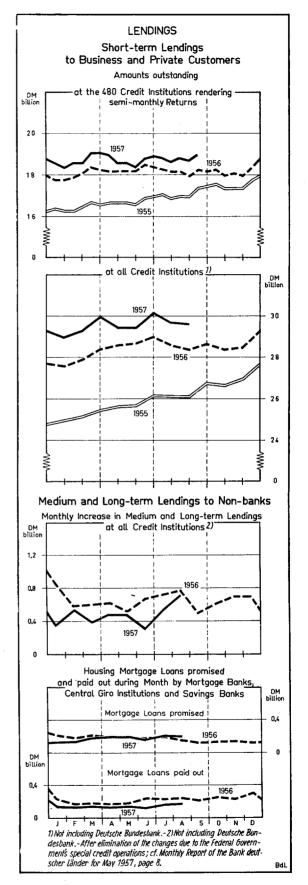
end of August and 10 September this year. The lowering of bank rate from $4 \frac{1}{2} \frac{0}{0}$ to $4 \frac{0}{0}$ with effect from 19 September this year was followed by a fall in the day-to-day money rate, also to

4 % 0/0. At the same time the Bundesbank reduced its selling rates for open market paper by 3/8 % 0/0 in each case. For the second half of September it was remarkable that after the passing of the "big tax date" the money market did not become liquid again, as many people had expected. The rate for day-to-day loans remained at bank rate level. For the time being, moreover, the credit institutions showed no fresh demand for money market paper; on the contrary the amount in circulation, while fluctuating, further declined on the whole. In view of the tightness which appeared on the money market towards the close of the quarter the Bundesbank raised its selling rates by 1/8 0/0 with effect from 27 September.

In order to be equipped for dealing with any fresh tendencies to increased liquidity during the coming weeks the Bank had submitted to the Federal Government a proposal that the limit for the mobilising of its Equalisation Claims should be raised by DM 1 billion to a total of DM 7 billion; at the middle of September the Federal Government agreed to this proposal, so that the Bank again has substantial facilities available for its open market operations.

Lending and Investment Business of the Banks

As regards the banks' lending and investment business their tendency - which has for some time been apparent - to put most of the liquid resources accruing to them into money market paper continued during the period under report. Thus in August, the last month for which full figures are to hand, when very substantial amounts of liquid funds arose from the exchange surpluses and the major public budgets' deficits and went into internal circulation, causing at the banks a rise in deposits as well as some repayment of borrowings, the banks put almost the whole of the net sum they so received into money market securities of public character. Consequently the credit institutions' holdings of Treasury Bills and non-interest-bearing Treasury Bonds rose in that month alone by nearly DM 1.5 billion. The August increase in their holding of such paper thus exceeded the very large growth of July by nearly half a billion DM. This brought the banks' total holding of such securities at the end of August to over DM 6.2 billion, against only DM 1.7 billion at the end of 1956. Much the greatest part of them consists of money market paper which the Bundesbank has acquired through conversion of its Equalisation Claims,

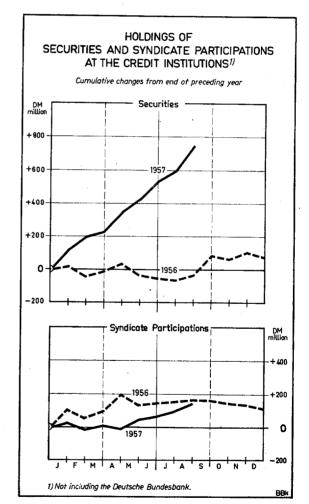


and has sold to credit institutions. To that extent there was no change in the total lendings of the credit institutions and the Deutsche Bundesbank to non-banks. In September, for the reasons stated in the previous section, there was some decrease in the amount of money market paper in circulation; by 15 September for instance the holding at the 480 banks rendering semi-monthly returns had fallen by DM 117 million. On the whole however the tendency for credit institutions to use practically none of the funds accruing to them for expanding their short-term lendings appears to have continued without change.

This can be seen in particular from the movement in short-term lendings to business and private customers. Such lendings, after declining in July by DM 445 million at all banks rendering monthly returns, did so in August by roughly a further DM 100 million. For the first eight months of 1957 together the total short-term lendings to business and private customers rose by DM 385 million, against DM 552 million and DM 1.37 billion in the corresponding periods of 1956 and 1955 respectively. So far as figures for September are yet available, they indicate no change in the movement of short-term credit for business and private purposes. It is true that in the first half of September, as usual when there is a "big tax date", such short-term lendings at the 480 banks reporting semi-monthly increased by about DM 280 million; but this increase was smaller than those in the corresponding periods of 1955 and 1956, namely DM 439 and 313 million. And it should not be overlooked that in September the taking of short-term credit by business enterprises and individuals usually increases for seasonal reasons. Allowance must on the other hand be made for the fact that - as already mentioned — the large accruals of foreign exchange, resulting in part from advance payments by foreign buyers, have made many enterprises' present need for credit much smaller than in the autumn of earlier years.

As against this there was an increase during the period under report in the granting of *medium* and long-term loans. The increase in such lendings to non-banks in August was about DM 730 million, as against DM 564 million in July and DM 316 million in June this year. In August the increase was thus even more marked than in July, when lendings for such periods had shown the greatest rise during this year so far. This is due to the gratifying increase in fresh saving, with which the next section will deal.

There was also a comparatively large increase during August in the banks' securities and syndicate holdings. Of this increase, which for the first time in two years exceeded DM 200 million, DM 50 million was in syndicate participations and DM 155 million in securities — mostly bank bonds. If one takes the change in the security holding in the first eight months of the previous two years, with movements in syndicate participations eliminated, it becomes clear to how great an extent the credit institutions have recently enlarged their holdings of securities. Thus,



whereas between January and August 1956 such holdings had fallen by DM 34 million, they rose in the corresponding period of this year by DM 755 million. The bulk of the addition was in

bank bonds, which rose by DM 606 million — of course largely owing to the special provisions of Lex Preusker as to investment.

The Accrual of Longer-term Resources at Banks

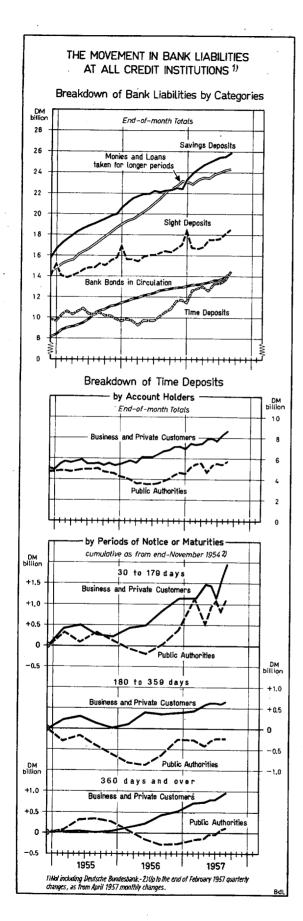
The feature of the banks' deposit and borrowing business during the period under report was a substantial rise in time deposits and a further vigorous increase in saving activity. Altogether during August the growth of savings and time deposits, the placing of bank bonds and the taking of medium and long-term monies and loans gave the banks DM 1.67 billion of medium and long-term funds of outside parties. Thus the amount of funds accruing was much greater than that of DM 1.05 billion in the previous month, or the first half-year's monthly average of DM 1.0 billion; it also greatly exceeded the August totals of DM 1.11 billion in 1956 and DM 1.07 billion in 1955.

In August, as in the previous month, most of the addition was in the time deposits; the total rise of DM 809 million in these accounted for nearly half of all the longer-term resources of outside parties accruing. DM 524 million, or about two-thirds of the addition to time deposits, came from business and private customers, while DM 285 million came from public authorities. The main reason why the addition to private time deposits was large is that, as usual in months lying between two which contain "big tax dates", the business community was preparing for the quarterly tax date (in September) by accumulating money on its time accounts. In addition the rise in balances on such accounts no doubt reflects the general improvement in business enterprises' liquidity, which in turn certainly is closely connected with the improvement in the terms of payment in foreign trade that has been frequently mentioned in these Reports. This is indicated by the fact that these fresh time deposits are tied up for relatively short periods. Of the total addition to private time deposits in July and August, which at over DM 1 billion was roughly twice as great as usual between two "big tax dates", roughly four-fifths were employed for periods of - or at notice of - less than six months. It is further worth remarking that in the early part of September the private time deposits

did not decline owing to tax payments, as might have been expected. On the contrary the semimonthly banking statistics show that in the first half of September such deposits at the 480 credit institutions covered by these statistics actually rose further by some DM 40 million. The notable increase in public time deposits was no doubt largely due to the relatively favourable course of Social Insurance Institutions' receipts, but in part also to the fact that the local authorities, as they usually do, put part of their receipts from the quarterly Trade Tax payments on time deposit. As can be seen from the graph, public depositors also preferred to fix for relatively short periods the cash reserves held on their time accounts.

The increase in savings deposits during the period under report merits special attention. They rose in August by DM 339 million, or much more than in the four preceding months, although most of August is in the holiday travel season. In that month last year savings balances had risen by only DM 68 million, and in 1955 by DM 270 million. The persistent rise in incomes, due in great part to back payments to persons in the public service, has clearly not only resulted in greater consumption but has also been used to a remarkable extent for greater saving. Incidentally one can see what a large amount of saving took place through accounts during recent months if one compares the total saving from April to August - since "Preusker saving" ended — with that in the corresponding periods of the two previous years. One then finds that this year's total saving of about DM 1.13 billion on private savings accounts was roughly twice as great as a year ago, and about as much as in 1955. In September, so far as can yet be seen, the favourable trend in savings deposits continued. According to the semi-monthly banking statistics, for which 480 credit institutions having somewhat more than half the total savings deposits render returns, the addition to savings deposits in the first half of September was DM 90 million. Thus it was appreciably greater than that of only DM 27 million in the corresponding period a year before.

At DM 320 million the amount of funds accruing during the month under report from the taking of medium and long-term monies and



loans from non-banks fell short both of the previous month's total of DM 388 million and also of the DM 500 million accruing in the corresponding period of last year. The presumable causes of this tendency to decline were fully stated in our last Report¹).

On the other hand the sales of bank bonds in August were relatively good. At a total of DM 203 million (according to the banking statistics) they were roughly the same as in the previous month. The following section describes such sales in more detail.

Security Markets

The security markets continued to show great power of absorption during the period under report; and the public's readiness to invest, especially in fixed-interest securities, continued undiminished. One reason seems to lie in the expectation that the tendencies which have recently become apparent for interest rates on bonded loans to fall will henceforth grow stronger, the lowering of the Central Bank discount rate having been regarded as confirmation of this downward trend. While stock exchange quotations for bonds rose further, however, share markets were at times under pressure from foreigners' sales. But this produced little lasting effect on market conditions, which otherwise were on the whole good.

Sales of new securities at all events have continued to go well of late. In August, the last month for which complete statistics are to hand, securities were placed to a par value of DM 609 million. While this did not equal the exceptionally large total of DM 759 million placed in the previous month, it was a better result than for any month from September 1955 to June 1957. Not only fixed-interest securities, at a total of about DM 360 million against DM 411 million in July, were placed to an extent greater than the monthly average for earlier periods; in addition, as can be seen from the table on page 15, the amounts of shares placed - namely about DM 250 million at par value, and in the previous month no less than DM 348 million also substantially exceeded the averages for previous years. In August however only a relatively

¹⁾ See the Monthly Report of the Deutsche Bundesbank for August 1957, pages 18 and 20.

Money and Credit *) (In millions of DM)

I_				955						19										.957			
Items	2nd	Qtr.	3 rd	Qtr.	4th	Qtr.	150	Qtr.	2nd	Qtr.	3rd	Qtr.	4th	Qtr.	1st	Qtr.	2nd	Qtr.	_	luly		Augu	ist ^p)
								Mo		Avers													Positio
								,	In	crease (+)	or Deci	rease	()									at end
endings and Security oldings of Credit In- titutions												1											of mon
Credit institutions (not incl. Deutsche Bundesbank×)) Total	+1.	.081	+1	.287	+1	,286	+	861	+	802	+	751	÷	992	+	732	+	704	+	355	+	917	96,20
Short-term Lendings to Business and Private Cust. Public Authorities		241) •)	1	204)		280) *)		223) 6)		169) ¹⁰) 25)		116) 1 4)		207) 10)		254) 36)	(+ (+	56) 18)	(445) 51)	(96) 87)	(29,66) (45)
Treasury Bills and non-inter- est-bearing Treasury Bonds	`	58) ⁷)	Ľ	52) ⁷)	1	41) ⁷)		84) 5)				67) ⁷)		•	-				×+		(+	163) ⁷)	(6,21
Medium and long-term Lendings to Business and Private Cust.	(+	592) •))(+	753)			(+	555)	(+	489) ¹⁰)	<u>(+</u>	610)	(+	616) *)	(+	259)		396) •		472)		619)	(42,89)
Securities and Syndicate	-	160) 170)	(+	144) *) 224)	(+	160) 32)	(+ (+	131) 30)	(+ (124) ¹⁰) 1) ¹⁰)				140) ^v) 23)		110) *) 80)	i i	54) 125)	(+ (+	92) 89)	1	113) 205)	(9,50) (7,46)
Deutsche Bundesbank×) Total		38	-	14	+	119	_	98	+	15	_	8	+	12	_	59	+	11	+	3	-	50	57
Lendings to Public Authorities Business and Private Cust.	()	38) 5)	(1) 7)	(+	59) 0)	(79) 2)	(+	3) 7)	(+ (+	13) 0)	(+ (+	33) 1)	((+	42) 1)	(+ (—	6) 2)	(+ (34) —)	(+	41) 25)	(50 (6
Treasury Bills and non-inter- est-bearing Treasury Bonds		5)	(6)	(+	60)	(17)	(+			21))	22)	(18)	(+	7)	(31)	(66)	(
avourable Balance f Claims and Liabilities rising from Foreign usiness ¹) irculation of Notes nd Coin total	+	209 125	+	157 176	+	159	+	206 154	+		+	494 78	+	375	+		+	493 [°] 264	+	588 118	+	1,066	21,34 16,80 (63
thereof: Cash Holdings of Banks ank Deposits and other iabilities Credit institutions (not incl.	(+	15)		20)	(+	11)	(2)	(+	7)	(+	4)	(+	29)	(16)	(+	7)		122)		129)	(6:
Deutsche Bundesbank ×)) Sight Deposits of Business and Private Cust. Public Authorities	+++++++++++++++++++++++++++++++++++++++	244 3	+	100 15	 + +	528 90 •)		490 33		212 ¹⁰) 19	+++	94 4		590 147		498 78	+	285 3	+		+- +	335 94	16,39 2,1
Time Deposits [*]) of Business and Private Cust. Public Authorities Savings Deposits Monies and Loans	+++	41 74 279		31 51 241	+ +	5 182) 340		76 194 382	1 -	137 ¹⁰) 59 ¹⁰) 170	+			35 178 316	+	171 318 465		98 32 253	•) + +		+++	524 285 339	8,7 5,7 25,9
other than Banks, total thereof: at notice, or	+	379	+	404	+	410	+	285	+	336 ¹⁰)	+	411)	+	426	+	213	+	179	•) +	361 ^e) +	337 4) 24,6
at fixed period, of 6 months and over	(+	366)	(+	396)	(+	385)	(+	288)	(+	345) ¹⁰)	(+	401) ⁶)	(+	391) [•]	(+	241) 🖣	(+	197)	•)(+	388) ⁶)(+	320) 🕯	(24,39
) Deutsche Bundesbank [×]) Sight Deposits of Business and Private Cust. Public Authorities ³) of which: on Giro Account	1-	109 350 ⁸ 95)		5 280 256)	+++++++++++++++++++++++++++++++++++++++	2 344 285)	+ + +	8 296 418)	 ++ (+	6 151 101)		5 93 124)	+	22 177 160))	21 29 326)		- 6 - 147 - 89)		21 723 437)	+	153 926 638)	3- 4,9 (4,9
temporarily em- ployed in Equali- sation Claims	(445) ^t	n)(+	24)	(+	59)	(122)	(+	50)	(31)	(. 17)		355)	(- 236)	(1 160)	(288)	(_
			,									Am	iouni	:									
lacing of Securities total ⁴) 1) Fixed-interest-bearing		450		561		298		420		313		479		255		397		353		759		609	25,8
Securities thereof: Bank Bonds		285		443		184		239 180		167 165		283 115		166 95		279 138	i	236 145		411 220		359 237	19,9 12,9
2) Shares		264 165		260 118		159 114		180	1	146		196		95 89		118		117		348		250	5,9
_,		107	1		t		•				31 L	ecembe	r 19		0								
	1		1		ł.	195	1	195	1		1		1	182	I.		1	181		181		188	

⁽¹⁾) For data and explanatory remarks for previous months, see Tables I1 and I3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages. $- \times$) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. ¹⁾ Accounts for settlement of foreign business at Deutsche Bundesbank (or Bank deutscher Länder) and credit institutions; cf. note ⁷) to Table I1, Assets and Liabilities, in the Statistical Section. ²⁾ Deposits at notice, or at fixed period, of at least one month. ³ Including deposits of agencies of the former occupying powers. ⁴) Including Berlin (West). ⁴) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. ⁶) Statistically adjusted. ⁻⁷) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the lolding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase of sale of money-market DM 600 million of public authorities' credit balances from equalisation claims to open market securities used by Duetsche Bundesbank (or Bank deutscher Länder), in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. ⁻⁹ The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from equalisation claims to open market securities issued by Deutsche Bundesbank to the Equalisation of Burdens Fund (proceeds of loan). ⁻¹⁰ After elimination of a credit of DM 250 million granted by the Equalisation of burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). ⁻¹⁰ After elimination of statistical changes; cf. Tabl

Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed- Interest Securities, total	Shares	Fixed- Interest Securities and Shares total
1955 Mo'ly Avge.	*** *	05 F	21.5						
	115.1	\$5.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3
1955 " " ¹)	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3
1956 " "	86.5	51.3	1.2	47.0	0.0	16.8 ²)	202.8 ²)	153.1	355.9 ²)
1956 1st Qtr.)	122.1	57.6	0.5		0.0	3.7 ²)	183.9 ²)	181.6	365.5 ²)
2nd Qtr.	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.	72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
4th Qtr. 🛌	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
4th Qtr. Int Qtr. 2nd Otr. X	79.2	43.9	14.8	76.9	0.0	64.2	279.0	118.4	397.4
2nd Qtr. 🗡	65.5	66.7	13.1	60.0	-	31.0	236.3	116.7	353.0
1957 June	40.5	60.0	5.2	86.6	_	52.7	245.0	271.8	516.8
July	98.3	BO.0	41.9	119.1	· _	72.1	411.4	347.7	759.1
August	82.0	109.0	46.2	94.6	0.0	27.7	359.5	249.6	609.1

Placings of Securities (In millions of DM)

small part of the new shares were placed on the free market through the issue of subscription rights, since DM 178 million represented capital increases by three companies alone, the whole of their capital being in each case in the hands of holding companies.

The bond market in particular was characterised throughout the period under report by keen demand and tendencies towards greater ease, while these tendencies are by degrees coming to be more prevalent as regards bonds of the mortgage banks also. Thus in August the sales of mortgage and communal bonds increased to a total of DM 191 million, against DM 178 million in the previous month. In particular a much larger amount of communal bonds, namely DM 109 million, was placed than the average for the preceding months. Public authorities, no doubt mostly Social Insurance Institutions, once again took a relatively high proportion of the securities newly issued by mortgage banks, namely DM 68 million or 36 per cent, as against DM 58 million or 32 per cent in July. There is a further pointer to the progressive consolidation of the mortgage bond market in the rising sales of 7 1/2 0/0 issues, including a minor amount of 8 0/0ship mortgage bonds; such sales accounted in August for DM 147 million, against DM 124 million in July and DM 65 million in June, while of the $6^{0}/_{0}$ bonds — which, as repeatedly mentioned in these columns, at the present issue prices can be placed only when special con-

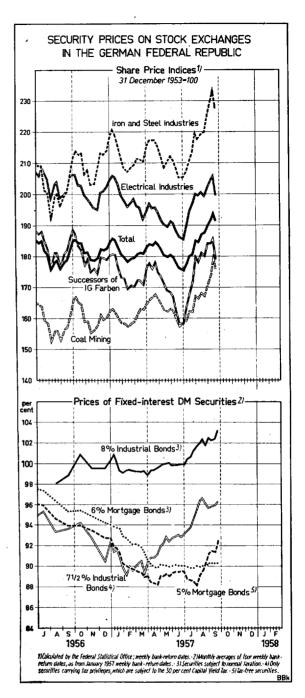
cessions are granted - only DM 43 million were sold as compared with DM 51 million in the previous month. Apart from DM 10 million of 8 % of ship mortgage bonds, the issue permits which were given to mortgage banks between 1 and 24 September this year for a total of DM 153 million also related solely to 71/20/0 securities, whereas the issues amounting to DM 212 million approved in August had comprised as much as DM 62 million of bonds at 6 %. Recently moreover a tendency to issue at rising prices seems to be prevailing in the mortgage bond market. In August some 8 % ship mortgage bonds, all of which had previously been issued at 98, were sold at 98 1/2 and 99. Similarly in the case of $7 \frac{1}{2} \frac{0}{0}$ issues the prices of 95 and in some cases 96, at which about DM 100 million of the August total of DM 128 million had been issued, no doubt in September increasingly displaced the issue price of 94, which still had occurred more frequently in earlier months.

The tendency to a fall in interest rates was quite especially apparent on the market for industrial bonds, where the transition from the $8 \ 0/0$ to the $7 \ 1/2 \ 0/0$ nominal interest rate took place. In August DM 95 million of $8 \ 0/0$ industrial bonds — including DM 85 million at prices of 98 $\frac{1}{2}$ and 99 — had been placed and encountered a keen demand; and at the beginning of September a mining company became the first industrial enterprise this year to issue a $7 \ \frac{1}{2} \ 0/0$ loan, offering at a price of 96 an amount of DM 40 million, which quickly found takers. Much the same occurred when a further $7 \frac{1}{2} \frac{0}{0}$ loan of DM 25 million was issued by an electricity supply undertaking at 95 $\frac{1}{2}$. Finally towards the end of the month a third 7 $\frac{1}{2} \frac{0}{0}$ loan was issued, for DM 25 million, at an issue price which had been put up to 96 $\frac{1}{2}$ after the lowering of bank rate. For the time being the public authorities on the other hand continued to place 8 $\frac{0}{0}$ bonds at 98; the only issue on these terms in September a municipal loan for DM 20 million — encountered such keen demand that the available amount was quickly sold out.

Mention should also be made of the fact that in September, for the first time since the war, a loan expressed in foreign currency was placed on the German capital market. A Belgian oil company issued in the Federal Republic a \$ 5 million tranche of a loan for a total amount of \$ 25 million, at a nominal rate of interest rising from $5^{1/2} 0/0$ to $7^{1/2} 0/0$, which was also issued on foreign stock exchanges; this tranche was fully placed on the first day of subscription.

The falling tendency of interest rates was also reflected in the rising quotations for bonds in circulation, more especially since there has of late been little increase in issuing activity despite the growth of demand, while particularly since the lowering of bank rate issuers for a time actually showed definite caution. Thus the prices for 8 %/0 industrial bonds, which already in most cases were over par, rose further by an average of one point, and in the case of some securities in particular demand reached the level of 105 to 106. Tax-free mortgage and communal bonds also continued their price recovery, while some tax-free bonds of public authorities, too, gained further in price. Quotations of German external bonds showed especially large rises, of 4 to 8 points in some cases, following a strong general rise in the prices of such bonds on stock exchanges abroad.

On the other hand, as already indicated, share markets during September were affected by varying tendencies. In the first half of the month the rise in prices for a time continued vigorously. On the basis of 100 for the end of 1953 the index of share quotations rose by 5 points, between the end of August and 13 September this year,



to 195. In the second half of the month there was profit-taking, especially by foreigners; later, especially under the influence of price falls on foreign stock exchanges, this tendency became stronger and persisted well into the last week of September. From the middle of the month onwards prices were, therefore, again declining, with the index falling to 192 by 23 September. Towards the end of the month there were signs of a slight recovery in prices.

In the public budgets during the period under report - August and September - tendencies to deficits prevailed in spite of the "big tax date" on 10 September. It is true that in September the budgets of the Federal Government and the Laender together showed a surplus appreciably greater than the Equalisation of Burdens Fund's deficit; but the net surplus for that month was not enough to make good the August deficits. Since there had already been a large deficit in July, the expenditure of the previously mentioned authorities in the whole third quarter of 1957 substantially exceeded their receipts. Apart from payments to foreign countries this also applies to domestic cash transactions, which according to the figures so far available resulted in a deficit estimated at half a billion DM, whereas in the previous quarter an "internal" surplus of the order of DM 200 million had been achieved despite large deficits on the overall account.

The deficit in the third quarter of 1957 was mostly met by drawing on the public authorities' cash reserves kept in the Central Banking System or at the Deutsche Bundesbank. Since the Federal Government in addition financed its foreign payments out of cash resources, the public authorities' Central Bank deposits (less cash advances taken) showed a particularly large decrease in recent months. In July those authorities' position in relation to the Central Bank deteriorated by about DM 990 million and in August, the last month for which full data are to hand, by roughly a further DM 570 million. Although for the reasons stated above their deposits did increase somewhat in September, the decrease in public deposits for the whole third quarter can be put at around DM 1.1 billion. Emphasis must again be given to the fact that there is a grave monetary danger in this rapid spending of the cash resources which the Federal Government in particular had accumulated during recent years - especially if the outflow of the cash resources so far kept with the Central Bank should continue at an accelerated pace. It is precisely in this field that the fight to maintain the currency stable requires close co-operation between the Federal Government and the Bank of Issue.

Tax Revenues

At a total of about DM 2.87 billion in August (figures for September are not yet available) the tax revenues of the Federal Government and Laender were a little above their level for August last year — in fact by DM 126 million, or 4.6 per cent — whereas in the previous month they had been below the level of a year earlier by 1.6 per cent. For the whole three months from June to August, in which period the chance month-tomonth variations seem largely to have cancelled each other out, the total of DM 10.12 billion accruing was greater than in the corresponding months of 1956 by some DM 450 million or 4.7 per cent. Thus the year-to-year growth ratio,

	-	957		creas			r Decrea 1st 1956	se (—)
Categories of Tax	Aug.P)	June to Aug. ^p)		Au	igusi	:	June to	Aug.
	Million	s of DM	mn	DΜ	p.	с.	mn DM	p. c.
Tax Receipts, total	2,869	10,120	+	126	+	4.6	+452	+ 4.
 Income Taxes thereof: 	765	3,987	+	29	+	4.0	+434	+12.:
a) Wages Tax b) Assessed Income	489	1,327	+	38	+	8.5	— 19	- 1.
Tax	164	1,443	+	2	+	1.5	+261	+22.
c) Corporation Tax2) Berlin Emergency	87	996	+	4	+	5.3	+158	+18.
Levy	14	120	_	63	<u>–</u>	1.8	-244	67.0
3) Turnover Tax ¹)	1,041	3,084	+	56	+	5.6	+ 61	+ 2.0
4) Excise Duties	551	1,673	+	49	+	9.8	+113	+ 7.
5) Customs	161	500	+	6	+	3.9	<u> </u>	- 1.
6) All other taxes	337	756	+	49	+1	7,0	+ 93	+14.0

which had been roughly 10 per cent in the previous three months from March to May and over 13 per cent in the corresponding period of last year, has continued to fall appreciably. The causes of this trend, namely tax reductions, the ending of the assessment for 1955 and the slowing down of cyclical expansion, were discussed last month in these columns. They also largely determined the amount accruing in August. True, mainly owing to the payments made in July on account of the public service's pay reform which came into effect on 1 April this year, proceeds of the Wages Tax were above their level of a year earlier for the first time in six months; but on the other hand owing to termination of the 1955 assessment the yield of the Assessed

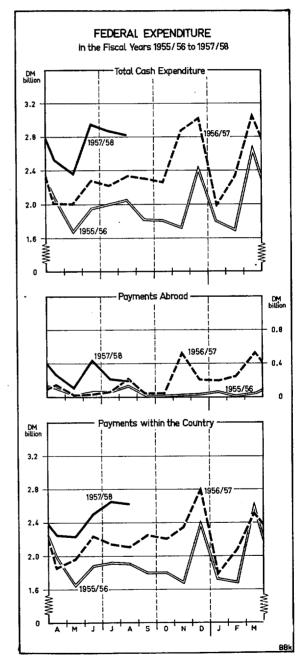
Income Tax was materially smaller than in May and February, the months containing comparable payment dates. If the months from June to August are taken together the year-to-year growth ratio was down further by comparison with previous months in the case of Turnover Tax and Excise Duties, while in that of the Berlin Emergency Levy the shortfall again became greater.

The trend in receipts from the last-mentioned taxes which go wholly or mainly to the Federal Government, such as Turnover Tax, Excise Duties and the Emergency Levy, caused the Federal Government on balance to have virtually no further share during the three months June to August in the increase-much slower, it is true of total tax revenues. Out of the total of DM 450 million by which those months' receipts exceeded those of a year earlier only about onetenth went into the Federal Cash Office, while the greater part went to the Laender. In terms of absolute amount however even the latter's additional receipts were no longer anything like so great as in the first months of this year, when they had been much larger owing to the expansion - then still very vigorous - in the yield of Income Taxes.

The Federal Budget

The Federal budget showed in August a cash deficit of DM 643 million as against DM 617 million in July. It is true that according to figures so far to hand the Federal Government's receipts and expenditure were at least in balance in September, a month containing a "big tax date"; but there was no major surplus like that in September of previous years. For the whole third quarter the Federal budget would seem to have shown a cash deficit of the order of DM 1 1/4 billion, or much more than the deficits in previous quarters. Thus by comparison with the quarter from July to September 1956, when the Federal budget for the last time showed a cash surplus (of about DM 290 million), the quarterly result shows deterioration of some DM 1^{1/2} billion. These Reports have repeatedly pointed out the causes of these growing deficits. The causes lie chiefly in the increase of cash expenditure which began last autumn, and which apart from month-to-month fluctuations has since become steadily greater. A further important fact is that, owing to the trend in tax yields described above, the Federal receipts have for some months shownpractically no further rise.

At roughly DM 13.56 billion the Federal Government's total cash expenditure in the first five months of the current financial year was greater than in the corresponding period of the previous year by about DM 2.67 billion, or some 25 per cent. It is true that in August, the last month for which figures are to hand, the difference of DM 485 million or approximately 20 per cent was no longer quite so great as the average for



		19	56			19	57	
	April/June	July	August	April/Aug.	April/June	July	August	April/Aug
I. All Cash Transactions								
1) Receipts 1)	7,006	2,339	2,169	11,514	7,118	2,261	2,183	11,562
2) Expenditure ²)	6,318	2,226	2,341	10,885	7,855	2,878	2,826	13,559
3) Surplus (+) or Deficit ()	+ 688	+ 113	— 172	+ 629	- 737	- 617	- 643	-1,997
II. Cash Transactions with Foreign Countries								
1) Receipts		-	_			_	3	3
2) Expenditure ³)	218	74	217	509	. 848	218	201	1,267
(a) Actual Payments ⁴)	(218)	(74)	(217)	(509)	(848)	(218)	(201)	(1,267
(b) Guarantees	()	()	(—)	()	()	(—)	(—)	(
3) Balance (1 less 2)	- 218	- 74	- 217	— 509	— B48	- 218	- 198	-1,264
III. Cash Transactions within the Country								
1) Receipts	7,006	2,339	2,169	11,514	7,118	2,261	2,180	11,559
2) Expenditure	6,100	2,152	2,124	10,376	7,007	2,660	2,625	12,292
3) Balance (1 less 2)	+ 906	+ 187	+ 45	+1,138	+ 111	— 399	- 445	- 733
IV. Change in Cash Position								
Increase (+) or Decrease ()								
1) in Cash Resources	+ 627	+ 85	— 164	+ 548	- 722	625	- 636	1,983
2) in Credit Market Indebtedness	- 54	- 20	<u> </u>	84	— o	0	_ °	- 0
3) Balance (1 less 2) ⁵)	+ 681	+ 105	- 154	+ 632	- 722	- 625	- 636	-1,983

Cash Position of the Federal Budget (In millions of DM)

(1) In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) — excluding counterpart accounts and STEG accounts — less receipts from the incurring of debt. — *) 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 lendings to other public authorities. — *) Some of the figures previously here published have been revised. — *) External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc. — *) Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Cash Office (Bundeshauptkasse).

preceding months; but the increase still was very great, as evidently also in September. A factor of special importance here is that the last quarter's rise in expenditure was largely concentrated on the Federal Government's expenditure at home. On the average of July and August this was above the comparable payments of the previous year by about DM 500 million as against an average of roughly DM 300 million in the first three months of the financial year; and in September also it would seem to have materially exceeded its level of a year earlier. Certainly no precise figures for the movement in the various items of expenditure are yet to be had; but according to the partial data available it looks as though the greater part of the increase on the year had been in the Federal Government's "civil" expenditure, which has been much affected by the expenditure increases voted in this year's Budget Law for social purposes, farming subsidies, communications and housing in particular. Defence expenditure within the country, including the contribution towards stationing costs, would not seem to have been much greater in the past quarter than a year before; against the rise

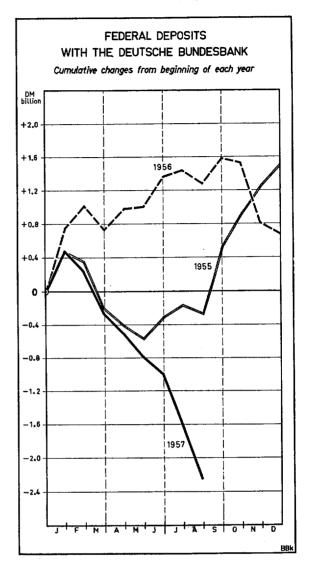
in the Federal Republic's spending on its own defence forces there was a drop in its contributions to the cost of stationing NATO troops, these contributions having fallen below their level of a year earlier despite relatively large payments on account of the mutual aid agreed for the current financial year.

In the Federal Government's payments abroad, unlike those made at home, the rise which had been very marked up to the middle of this year has not for the time being gone further. After averaging about DM 300 million a month from January to June these payments dropped in July to DM 218 million and in August, after deduction of receipts from abroad, to DM 198 million. Although in the two months together they exceeded their total of a year earlier, the excess of DM 125 million was small by comparison with that in previous months. Much the same would also seem to be true of September. The trend in such payments is of course closely connected with the conclusion and execution of contracts for armament imports, and is therefore irregular.

Owing to the large increase in domestic expenditure the Federal Government's payments within the country have for the first time resulted in considerable deficits since the middle of the year. The deficit in July was about DM 400 million and in August DM 445 million, making for the two months together a total of approximately DM 845 million against only about DM 160 million in the comparable months of April and May. It is true that in September the receipts from inside the country were evidently greater than the expenditure at home; but the surplus would seem to have been not nearly enough to make good the two previous months' deficits. Thus for the whole July-September quarter there was a major deficit on the Federal Government's domestic payments, whereas in the two preceding quarters there had been Federal surpluses on domestic cash transactions.

To some extent however the effects on bank liquidity and the internal money-stream of the last quarter's excess of expenditure in the Federal Government's domestic cash transactions were offset by the fact that the large payments which the Federal Government made to the NATO powers, on account of the mutual aid agreed for this financial year, only in part resulted in outflows from the special accounts kept at the Bundesbank for that purpose. Out of the total of DM 205 million transferred in July and August only DM 102 million have been expended, the accounts increasing by the relatively large amount of DM 113 million in July and declining by DM 10 million in August. In September further sums of about DM 230 million were paid out of the Federal account to NATO powers; and so far as can yet be seen the recipients have spent only a minor part of these sums. Thus in the whole July-September quarter an amount of the order of DM 250 million was sterilised on the NATO powers' Central Bank accounts.

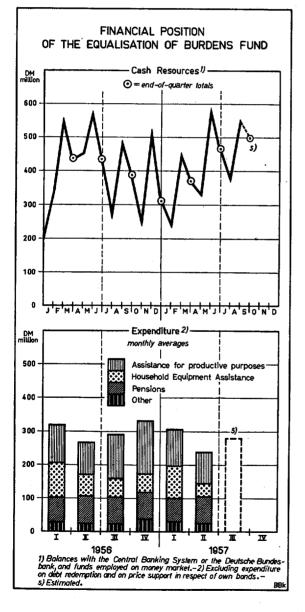
It will be seen from the graph that the cash reserves which the Federal Government keeps at the Deutsche Bundesbank, and which after greatly rising in previous years have steadily declined since last October, so that by the end of June they were already DM 1.9 billion below the peak of DM 7 billion that they had reached on 30 September 1956, declined in July and August by the particularly large total of roughly DM $1^{1/4}$ billion as a result of the large excesses of expenditure. In September, it is true, the decline was



temporarily interrupted; but it would seem likely to be resumed in October, and also to continue in the remaining months of this financial year. If there is no change in present trends of either receipts or expenditure in the Federal budget and at present there is no sign of such change a large part of the hoarded monies is likely to have been spent by the end of the current financial year. It has already been pointed out that such recourse to the Federal cash resources, in so far as not confined to foreign payments but serving increasingly to finance "internal" deficits, as is now the case, would be dangerous from the point of view of monetary policy. At all events, the present situation requires that the Federal Government, as maturities or periods of notice permit, withdraw loans and investments made in favour of other public authorities during periods of large cash resources, and thereby counteract the rapid reduction of its cash holdings and the resulting increase in the market's liquidity.

The Equalisation of Burdens Fund

During recent months, apart from the large fluctuations in the course of each quarter due to the incidence of payments, there has been only slight change in the cash position of the Equalisation of Burdens Fund. So far as can yet be seen the second quarter of the financial year, running from July to September, was like the two previous quarters in showing a cash surplus of a certain — although only modest — size. The Fund's expenditure, which had amounted to about DM 720 million in the first quarter of the financial



year, has however since appreciably risen and reached approximately DM 850 million in the months from July to September. Presumably this rise was closely connected with the passing of the Eighth Law to Amend the Equalisation of Burdens Law, as well as of this year's Economic and Financial Plan¹). It was especially marked in the case of Household Equipment Compensation, for which large sums were distributed in August in particular. As against this the other payments have for the present risen less, no doubt mainly because the amendment of the regulations has somewhat delayed the processing of current applications. Since however the Fund's ordinary receipts last quarter were a little greater than in the first quarter of the financial year. mainly as a result of larger grants from the Federal Government and the Laender, the trend in expenditure has so far not given rise to deficits. This position may alter in the second half of the financial year. It may in fact be assumed that the expenditure will continue to rise, and that during the rest of the year it will, if anything, exceed the ordinary receipts. To cover any such deficits the Fund has at the Bundesbank cash resources which still amounted to nearly DM 500 million at the end of September.

Finances of the Local Authorities

The partial statistics of local authorities' finances published during the period under report indicate that the tendency towards a certain easing of their cash position, already apparent in the first quarter of the calendar year, continued in the second quarter. At all events this year there was virtually none of the deterioration in the ratio of receipts to expenditure which usually appears at the beginning of each new financial year on 1 April. The main reason was that the seasonal rise in capital expenditure was only comparatively small, while the tax receipts showed further vigorous growth. Thus at DM 1,546 million in the period from April to June the revenues of local authorities - other than Hamburg, Bremen and Berlin (West) - were greater by DM 104 million than in the previous quarter, this being entirely due to the great rise in proceeds of the Trade Tax resulting from large

¹) See the Monthly Report of the Bank deutscher Länder for July 1957, pages 21 and 22.

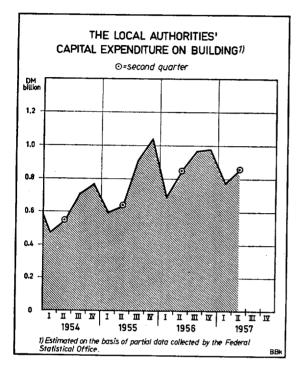
Public Finances (In millions of DM)

		19	55			19	56				19	957		
	1stQtr.		3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	May ¹³)	June	July	Aug.13)
		1	1		1				1		<u></u>			
Indebtedness of Public Authorities") (excluding Federal Railways and Federal Postal Administration)								•						
a) Post-Currency Reform Indebtedness ¹) b) Foreign Indebtedness ²) c) Equalisation Claims ³)	7,120 8,182 20,656	6,843 8,249 20,643	7,584 8,199 20,670	8,006 8,258 20,693	8,002 8,331 20,727 2,087	8,276 8,327 20,600	8,583 8,229 20,589	9,000 8,239 20,569	9,263 8,280 20,629 2,277	9,653 20,597	9,522	9,653 20,597	9,870	•
d) Covering Claims Deposits of Public Authorities with the	1,712			•	2,007									
Banking System *) of which:	13,128	13,062	13,847	14,510	15,050	15,323	15,949	15,886	16,514	16,107	15,846	16,107	14,763	14,589
with the Central Banking System or the Deutsche Bundesbank ⁴) ⁵)	4,511	4,067	5,052	5,900	7,055	7,610	7,778	6,694	6,618	6,110	6,324	6,110	5,190 9,573	4,631 9,958
with other credit institutions Tax Receipts of Federal	8,617	8,995	8,795	8,610	7,995	7,713	8,171	9,192	9,896	9,997	9,522	9,997		
Government and Laender, total thereof:	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,283	10,215	9,868	2,821	4,377	2,874 ^p)	2,869 P
Wages Tax Assessed Income Tax Corporation Tax Turnover Tax Excise and Customs Duties	1,043 1,226 803 2,625 1,638	985 1,148 707 2,644 1,713	1,138 1,006 750 2,807 1,937	1,236 971 851 3,042 2,123	1,285 1,047 890 3,004 1,959	1,212 1,152 823 2,909 1,895	1,393 1,198 853 3,070 2,082	1,512 1,330 1,072 3,201 2,198	1,417 1,499 1,133 3,097 2,100	1,113 1,565 1,041 3,063 2,083	391 231 116 1,024 692	406 1,054 809 1,019 721	432 225 100 1,023 740	489 164 87 1,041 712
Federal Budget													2,261	2,183
Cash receipts Cash expenditure Cash surplus (+) or deficit (—) Federal debt *)	5,979 6,059 — 80	5,997 5,747 + 250	6,720 5,895 + 825	7,008 6,014 + 994	7,001 6,211 + 790	7,006 6,318 + 688	7,165 6,874 + 291	7,283 8,184 901	7,256 7,426 — 170	7,118 7,855 — 737	2,056 2,366 — 310	2,779 2,963 — 184	2,261 2,878 617	2,103
a) Post-Currency Reform Indebtedness ⁽⁹⁾ b) Foreign Indebtedness c) Equalisation Claims	1,037 8,004 8,088	677 8,071 8,089	677 8,022 8,105	677 8,079 8,129	633 8,139 8,130	633 8,125 8,066	608 8,029 8,073	599 8,056 8,082	504 8,076 10,694	503 8,061 10,693	503	503 8,061 10,693	503	503
Budgets of the Laender					1	2								
Indebtedness *) a) Post-Currency Reform Indebtedness b) Foreign Indebtedness c) Equalisation Claims	1,847 178 12,568	1,889 178 12,554	2,076 177 12,565	2,181 179 12,564	2,089 192 12,597	2,164 202 12,534	2,240 200 12,516	2,379 184 12,487	2,560 204 9,935	2,716	2,670	2,716 9,904	2,890	
Balances with, and funds placed on money market through, the Central Banking System or the Deutsche Bundesbank*)*)	1,077	785	697	376	735	635	566	461	628	730	625	730	516	479
Equalisation of Burdens Fund Receipts	698 1,024	743 809	881 885	1.154	1,101	906 947	805 875	947 1,000	953 917	847 711	535	141 269	214 272	532 311
Expenditure Indebtedness ') ') a) Credit Market Indebtedness b) Covering Claims	735 1,712	562	811	811	811 2,087 438	816 433	816	816 314	820 2,277 372	818 468	819 587	818 468	758	757
Cash Resources ') ⁸) Workers' and Employees'	0	40	276	203	430	455	507		5.12					
Pension Insurance Funds Contribution receipts Pension payments ⁹)	1,432 1,285	1,476 1,530	1,681 1,482	1,778	1,760	1,737 1,902	1,853 1,643	1,924 1,706	1,938 1,811	2,454 3,348	955 857	810 878	927 880	874 890
Unemployment Insurance Fund	1,207	1000				1								
Receipts Out-payments Surplus (+) or deficit ()	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 199	448 239 + 209	479 210 + 269	489 267 + 222	427 624 197	347 260 + 87	107 95 + 12	$110 \\ 84 \\ + 26$	159 90 + 69	$\begin{vmatrix} 122 \\ 79 \\ + 43 \end{vmatrix}$
Federal Railways Operating receipts Expenditure ¹⁰) Indebtedness ^{() 11})	1,304 1,365 2,690	1,376 1,456 2,469	1,534 1,601 2,459	1,546 1,763 2,601	1,409 1,569 2,692	1,465 1,691 2,819	1,646 1,628 2,900	1,597 2,162 3,037	1,451 1,651 3,370	1,563 1,986 3,535	524 594 3,477	529 758 3,535	3,572	3,403
Federal Postal Administration			1.010	1	2,158	2,173	2,214	2,371	2,479	2,516	2,490	2,516	2,566	2,589
Indebtedness *) ¹²)	1,698	1,783	1,919	1,981		<u> </u>	<u> </u>			ction of			1	1

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the German Federal Republic and Berlin (West).

Where not stated otherwise, the figures relate to the German Federal Republic and Berlin (West). *) Position as at end of quarter or month. — 1) Only indebtedness inside the country newly incurred since Currency Reform and, apart from small amounts, also ex-cluding indebtedness between individual budgets. — *) Federal Government and Laender only. — *) Including equalisation claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) in pursuance of its open market policy. The change in the total amount is due partly to the revision of conversion accounts, and partly to redemption payments. — *) Including funds temporary employment Gentral Bank. — *) Including funds temporarily invested in equalisation claims but excluding the funds placed with the money market through the Central Banking System or the Deutsche Bundesbank; also excluding the balances of the Central Cash Office of the Postal Administration. — *) Not including interest-free loan granted by the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) for the Federal Gevernment and Laender. — *) The special payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — 7) Excluding indebtedness to Federal Government and Laender. — *) The special payments made under the Laws on Supplementary Pension Payments were allocated to the periods in which they were actually expended. — ¹⁰) Excluding capital expenditure financed out of earmarked borrowings. — ¹¹) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — ¹³) Excluding indebtedness to Federal Government. — ¹⁹) Months with comparable tax maturities. — ¹⁹) Provisional.

payments made in discharge of arrears from earlier years. At about DM 80 million the increase in capital expenditure on building over the previous quarter was only about half as great as a year before. Such expenditure reached a total, estimated at DM 860 million, which was little greater than in the second quarter of 1956. The



loans and grants made for housing purposes, which are of course only small by comparison with local authorities' own expenditure on building, were definitely down on the year, so that their total capital expenditure is unlikely to have been greater than a year earlier. On the other hand there was a further increase in the expenditure on personnel even though, in the same way as in the case of the Laender, the charges arising from the pay reform which came into force in April this year do not yet seem to have produced their full effect.

At an estimated total of DM 200 to 250 million the extent of the local authorities' recourse to the capital and money markets in the second quarter was about as great as in the first. By comparison with 1956, when such authorities had encountered great difficulty in borrowing and therefore had for a time to draw freely on their reserves in order to finance that part of their capital expenditure not met out of ordinary receipts, there has been a notable change since the beginning of this year. Thus during the first half of 1957 some large cities were able to place bonded loans on a major scale, this process continuing in the third quarter. That method of raising capital, however, is of course open only to the large local authorities. That is why the greater part of such authorities' fresh borrowings since the beginning of this year has again come from lendings by banks, especially savings banks, and in lesser degree direct from private lenders. Since as already mentioned the ratio of ordinary receipts to total expenditure has shown some improvement on the year, the local authorities as a whole have evidently not been obliged to draw further on reserves. On the contrary it seems likely that of late they have been able to build up their reserves again.

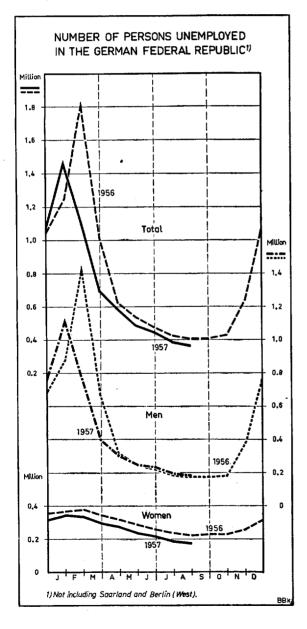
Production and Markets

General economic activity continued to be much affected in August by the divergent seasonal influences usual in the summer months. While the high level of employment reached in July was maintained or even surpassed in a number of branches of activity, especially building and the hotel and tourist trades, industrial production was still affected in the same way as during July by works' and individual holidays on a large scale. Apart from these seasonal conditions the available statistics do not indicate any appreciable change in the cyclical situation, which has now

been largely balanced for some months. The latest available figures however relate to July and August. It cannot yet be foreseen whether and to what extent the impulses which many people expect will produce effect, especially in the sphere of capital goods, in addition to the usual autumn increase of activity.

Low Level of Unemployment

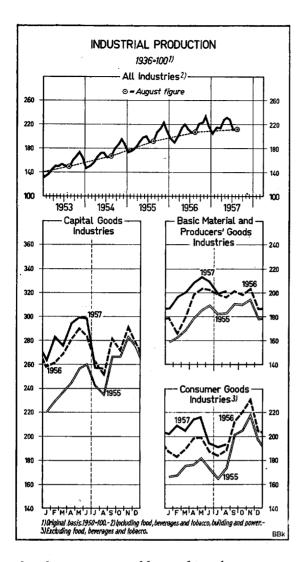
On the labour market the seasonal influences produced a further fall in unemployment. In August the total number of registered unemployed fell by 25,000, to 365,000. This is the lowest level which unemployment has touched since the Currency Reform, the total — in much the same way as in the preceding four months — being below that of a year earlier by about 45,000. One reason for this further decline was the increase in the demand for casual workers as a result of the holiday period. Besides this the harvest called for additional labour on the farms; most of this demand was however met by bringing in people normally not gainfully employed, whereas persons previously out of work seem to have been engaged to a lesser extent. Even so, in Bavaria alone the number of unemployed women fell by nearly 5,000, mainly owing to the start



of the hop harvest. Although the unemployment ratio has now dropped to a level lower than any ever before attained, having been less than 2 per cent at the end of August, according to reports from the labour exchanges the state of the labour market can be described as less strained than a year ago. This is in the main because, owing to the shifting of the cyclical upswing from capital to consumer goods, it is mostly female labour that has recently been in demand; and female workers, some of them not registered at labour exchanges, have been available in greater numbers than men. The stream of women not hitherto gainfully employed but entering the labour market continues to be large; the number who did so between mid-1956 and mid-1957 was 265,000, or for the first time substantially more than the number of men entering that market during the same period.

Industrial Production not Rising

Production in industry, unlike the total number of persons employed, did not rise in August. The index for industrial production only remained at the level to which it had fallen in July, namely 212 on the basis 1936 = 100. Evidently the increase of the summer's seasonal decline in output, the causes of which were described in some detail in our Monthly Report for August this year, was not confined to the fact that the decline started earlier and became greater in June and July; in point of fact, the falling off due to the holiday season extended into August more than in earlier years. In past years, other than 1956, industrial production used already to show a certain fresh rise in that month. At 3 per cent this year's ratio of growth of industrial production in August by comparison with a year earlier was comparatively low, just as it had been at 2 per cent in July; on the average for the first half of 1957 it had been as high as 7 per cent. Although this slackening is primarily due to stronger holiday influences, the very fact that enterprises have granted works' and individual holidays to so great an extent indicates that demand has no longer exerted such strong pressure to make full use of capacities as it was still exerting a year ago. The position is thus similar to that which has been observed throughout the first half of this year in connection with



the decrease in weekly working hours; even though the impulse causing that decrease came from collective agreements, it produced the effect that it did only because enterprises no longer had order backlogs so large as a year before, so that they were not obliged to make good the loss of working hours paid at standard rates by an increase in overtime carrying payment at a higher rate.

No Major Impulses to Invest

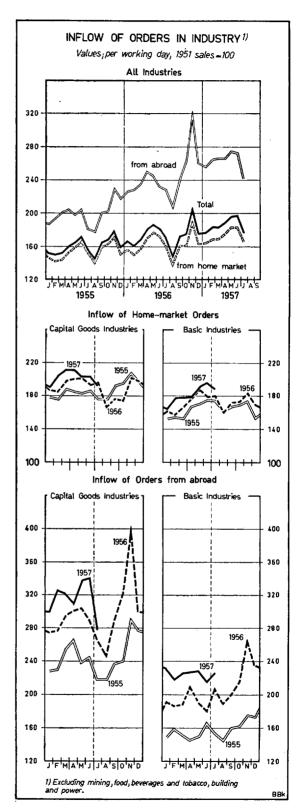
The fact that of late, too, the cyclical trend has been steady continues to be largely due to the circumstance that, while it was possible for investment activity to maintain the high level previously reached, there were in general no additional impulses. In *building*, which accounts for not quite a half of all capital expenditure, the last few months' output has

actually been if anything somewhat smaller than in the corresponding period of 1956. According to the provisional index the output of the building industry proper in August dropped below the level of a year earlier by 12 per cent, after having already done so appreciably in the previous three months. And the finishing trades too, which up till lately had been much better employed than those devoted to bare construction, because for a time there was still a large amount of halffinished buildings, would now seem to have been somewhat affected by the caution which has been shown for quite a long while in the starting of fresh building projects; thus in June and July together the number of dwellings completed, which affords a certain pointer to activity in such finishing trades, was appreciably below the level of a year earlier. A fact of importance to the further course in the building industry is that, by way of contrast to the declining tendencies in building activity that were largely due to the fall around the turn of the year and during the first half of 1957 in the amount of fresh building orders placed, the plans for new building have of late indicated the presence of new although by no means strong - expansive forces. Thus in July the total value of the building projects approved by the authorities was greater by about 10 per cent than in the corresponding month of last year - a fact which should cause the total amount of building done to be at least 5 per cent higher after allowance for the intervening rise in building costs; on the average of the first half of 1957, on the other hand, the volume of building permits had been smaller by some 5 per cent than in the corresponding period a year earlier. It is noteworthy that in July not only the value of permits granted for buildings for industrial and public purposes was again greater than in the corresponding month of 1956, but in addition the expenditure approved on house construction also exceeded that of a year earlier in terms of both value and volume. This reflected the improvement which has for some time been apparent in the provision of funds to finance publicly assisted housing. Quite recently the prospects for the finance of housing have again become more favourable. Thus the amount of funds promised by institutional investors to finance housing mortgages was DM 424 million

in July and DM 365 million in August, after having run at a monthly average of DM 351 million in the first half of 1957. In July moreover, for the first time this year, the amount of funds promised for housing by the competent Laender authorities exceeded that in the corresponding period of the previous year. Experience however shows that some time will elapse before the increase which has become apparent in the finance promised and in the plans for building will be reflected in actual building activity. While during recent weeks the building trade has already been employing a good deal of fresh labour, this was however due, apart from the above-mentioned need to replace workers on holiday, to civil engineering in particular, where the growth of activity which had for some time been expected appears now to be under way owing to the placing of orders by public authorities on a larger scale.

As regards equipment investment there is so far little sign of any fresh increase after it had shown no particular impulses in the spring and summer months. The sums spent by enterprises on capital goods between April and July seem in fact to have been if anything somewhat smaller than in the corresponding period a year before. It is true that domestic sales of the capital goods industries during that period were up in terms of value by about 3 per cent; but this increase was solely due to the growing share in total domestic sales taken by the relatively durable consumer goods produced in these industries. The sale of capital goods in the proper sense was on the other hand certainly no greater in terms of value, while in terms of volume i. e., making allowance for the price rises which had meanwhile occurred - it was doubtless smaller than in the corresponding period of 1956. There has been an even greater decline during recent months in the amount of home-market orders placed with capital goods industries. In July, the last month for which figures were available as this Report went to press, domestic orders placed were 3 per cent smaller in value and actually 6 per cent smaller in volume than in July 1956. These figures are however open to doubt inasmuch as the level in the same month of last year used for comparison had been particularly high, mainly because in July 1956,

contrary to the seasonal tendency, orders booked in the automobile industry had abruptly risen. In July this year on the other hand precisely the amount of orders placed in vehicle building



showed a comparatively large decline, this being no doubt largely due to a certain tendency of buyers to wait until new models become known, or 'until the International Automobile Exhibition at Frankfurt on Main. On the other hand it would not seem feasible to explain the quietness of home-market business in this industry solely by temporary factors; it is on the contrary noteworthy that the rush to motorise in Germany has indeed somewhat slackened. During the first seven months of 1957 the number of new motor vehicles licensed was smaller than in the corresponding period of 1956 by nearly 30,000, or 6 per cent. In other capital goods industries the bookings of orders in July were comparatively brisk. Thus in terms of value the domestic orders placed in the machine building industry exceeded those of a year earlier by 4 per cent, while in electrical engineering they did so by 10 per cent, and in precision instruments and optical goods by as much as 31 per cent; at the same time the vigorous rise in the industry last mentioned would seem to have been mainly due to demand for the consumer goods of relatively long life which it produces. As compared with the orders placed in July the figures for industrial production, which are available for August, show a somewhat more favourable picture. Thus in August the output of the capital goods industries was above its level of a year earlier by 2 per cent, the production of automobiles also rising again in the course of August after the change-over to new models.

Consumption Continues at a High Level

The latest data as to consumption indicate that the brisk buying noticeable in July has continued. Retail turnover, it is true, declined somewhat for seasonal reasons between July and August; but it did so less than in other years, apart from 1956, when such turnover showed no change in August. It is indeed due to the abnormally high level of such turnover a year ago that, at 8 per cent, the growth-ratio in August by comparison with the corresponding month of the previous year was much lower than that of 13 per cent in July. Thus the more recent movement in retail trade differs plainly from the relatively low rate of growth in May and June. No doubt the latest increases in incomes, especially in those of persons employed in the public service, have assisted this rise in consumption. As can be seen from the table which follows, the most important retail trades shared to approximately the same extent in the increase of turnover. At the same

Retail Turnover

Period	Total	Food, Bever- ages and Tobacco	Cloth- ing, Linen, Under- wear, Shoes	House- hold Equip- ment and Furni- ture	Other
		Valu	es, 1954 =	= 100'	
1955 mo'ly avge.	111	109	110	* 115	114
1956 "" 1st half.	123	120	123	133	127
mo'ly avge.	113	113	108	115	119
July	118	115	114	126	125
August	118	119	105	131	124
1957 1st half,					
mo'ly avge.	121	120	119	125	125
July	133	128	132	138	141
August	127	132	109	142	134
	Incre	ease on th	e year in in per cen		value
1956 mo'ly avge.	+ 12	+ 10	+ 12	+ 16	+ 11
1957 ¹) Jan./Feb.	+ 7	+ 5	+ 12	+ 13	+ 6
March/April	+ 9	+ 7	+ 15	+ 14	+ 4
May/June	+ 4	+ 6	+ 3	- 1	+ 7
July/August	+ 10	+ 11	+ 10	+ 9	+ 10
 The figures have order to eliminate t the Easter and Whit 	he fluctua	tions due	to the d	ifferent ti	ming of

time the sharp rise in sales of clothing and textiles, caused by back payments on social insurance pensions, has evidently given place during recent months to more normal conditions. In July and August the turnover in these lines was greater than a year earlier by 10 per cent in terms of value; if the price increases which have meanwhile occurred are eliminated, this represents growth of not quite 6 per cent in terms of volume. In the other retail trades handling industrial products, such as furniture and household equipment, etc., the rise in turnover during these two months was at about the same rate. So far the traditional consumer goods industries have not been appreciably affected by this favourable trend in retail trade. In July, in accordance with the seasonal tendency, home-market orders substantially declined on the month; but they were above their level of a year earlier by 6 per cent in value and 2 per cent in volume. Production of the consumer goods industries was greater by

		1955			19	56				1957		
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.			
				Мс	onthly Avera	iges	·			June	Ju ly P)	Aug. ^p)
Index of Industrial Production												
(per working day, 1936 = 100) *)												
Total	198	197	217	197	217	212	226	213	230	228	212	212
Building	225	228	209	119	238	234	210	147	222	229	204	204
Basic Materials and Producers' Goods Capital Goods	185 255	186 248	188 275	176 263	202 286	199 266	197 281	195 275	211 298	210 299	200 258	202 257
thereof: Machine Building												
Vehicle Building	245 419	242 383	269 412	252 431	282 469	261 400	267 423	264 451	291 494	299 482	255 377	242 393
Consumer Goods	178	180	207	187	196	195	219	206	209	195	192	194
thereof: Textiles	174	180	200	188	190	190	207	206	197	181	188	184
Hard Coal Mining ('000 tons)		- · ·					207					
Output per working day	434.3	413.9	441.4	446.1		470.4	170.4		459.8		424.0	400.0
Pithead Stocks (Hard Coal and Coke) ¹)	195	200	217	458	446.9 152	430.4 193	452.4 269	450.8 256	186	452.4 186	424.8 251	400.9 278
Hard Coal Imports (excluding Coke)	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,424	1,950	1,965	2,114	2,056
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	44.8	46.2	46.8	47.0	47.3	48.7	49.1	49.6	48.6	47.0	49.4	50.5
Output of Raw Steel per working day Finished Rolling Mill Products ²)	71.4	69.8	72.6	74.6	76.2	76.2	79.0	79.3	82.1	\$3.1	76.5	78.8
Deliveries Orders booked	1,110	1,206	1,238	1,269	1,258	1,322	1,304	1,363	1,270	1,191	1,346	1,394
Orders on hand ')	1,229 6,081	1,302 6,2 41	1,305 6,370	1,351 6,419	1,303 6,346	1,333 6,219	1,394 6,302	1,377 6,179	1,325 6,128	1,248 6,128	1,364 6,026	1,337 5,877
		-,			0,510	0,217	0,502	0,177		0,110	0,010	,,,,,,
Orders booked in Industries (Values, per working day, turnover 1951 = 100)		-										
Total	167	157	170	166	184	165	187	182	195	198	177	
Basic Materials	169	167	167	167	184	177	186	182	195	201	195	• • • •
Capital Goods thereof:	199	191	213	209	218	197	220	225	232	233	210	
Machine Building	215	211	240	229	230	204	242	242	242	240	214	
Vehicle Building	230	193	211	235	254	220	202	243	257	244	212	
Consumer Goods	125	110	131	122	140	118	152	137	149	146	119	• • •
thereof : Textiles	110	97	116	115	120	102	137	129	125	111	97	
Building									×.		ĺ	
Hours worked (millions) ³)												
Total	234.1	258.6	230.3	129.5	241.5	248.4	218.8	152.1	214.0	206.1	222.8	220.7
Residential Building Buildings fo r Public and Transport	112.8	122.8	108.2	58.8	113.8	116.4	102.5	69.7	102.5	97 .9	105.4	•••
Purposes	65.8	73.7	66.7	33.9	68.8	72.4	64.1	42.8	60.7	58.8	64.4	•••
Buildings for Trade and Industry Planned Building Expenditure for approved Buildings (millions of DM)	46.0	51.8	48.9	34.6	50.0	51.2	46.5	36.3	41.5	40.2	43.3	•••
Total	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.3	1,370.0	1,688.7	
Dwelling Houses	897.0	962.9	851.8	647.1	918.6	920.9	825.4	695.5	893.0	864.6	1,064.3	•••
Other Buildings	453.0	492.1	522.8	443.9	498.7	516.3	524.7	405.9	491.3	505.3	624.4	•••
Housing Mortgage Loans by Institutional Investors (millions of DM) ⁴)							Į					
Amounts promised per Month	460.8	477.7	393.7	355.2	355.5	315.2	290.9	344.6	357.2	357.1	424.0	365.2
Out-payments per Month	302.3	398.0	496.8	313.1	341.3	391.3	423.6	284.6	289.9	277.5	335.9	364.8
Retail Turnover (1954 = 100)												
Values												1
Total	105	105	137	111	115	115	153	114	128	121	133	127
of which:	107	1.00	104	112	113	116						
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	107	108 9 4	124 151	113 104	113	103	135 175	114 106	126 131	123 119	128 132	132 109
Household Equipment and Furniture	100	111	155	110	120	128	175	122	128	116	138	142
Other	108	112	137	117	121	122	149	119	132	124	141	134
Labour Market (thousands) Unemployed ¹)												
Total	650.5	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	453.7	453.7	390.3	365.0
Men Women	313.8	225.1	690.4	666.6	215.0	179.7	769.5	402.5	237.3	237.3	204.4	187.6
women Employed Wage and Salary Earners *)	336.7 17,504.0 ⁸)	269.9 17,806.6	355.6 17,384.0	352.7	263.8 18,391.5	231.4 18,609.4	319.1 18,002.5	299.7 18,464.6	216.4 18,920.4	216.4 18,920.4	185.9	177.4
		17,000.0	17,501.0	17,751.4	10,371.3	10,007.4	10,002.5	10,101.0	10,920.4	10,720.4		

Production, Turnover and Employment

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

÷,

4 per cent in July, and by 3 per cent in August, than a year before.

During recent months, as already mentioned, the feature of the market for durable consumer goods has been a particularly marked increase of turnover. Consumers' expenditure on services of the most various kinds has moreover risen even more than their retail purchases. It is true that no figures are yet available to show the extent of holiday travel this summer; but those which are to hand for the second quarter by themselves show the vigorous upward trend in that branch of consumption. In the second quarter of 1957 West German tourist centres recorded 15 per cent more nights' lodgings taken by West German residents than in the corresponding period of 1956. At the same time travel abroad increased much more still: in the second quarter of this year for instance the number of nights spent by Germans in Swiss and Austrian hotels and boarding houses was greater than a year earlier by more than a third. Besides this the servicerendering crafts have derived more than average benefit from the rise in consumer income; in the second quarter of this year they already showed turnover increases of nearly 20 per cent as against the comparable period of last. In view of the concentration during recent months of income increases - comprising the rise of some 40 per cent in current social insurance pensions, pay increases for persons employed in the public service, and the current rise in the income of people employed in the private sector - the overall growth in consumption has even so been kept within moderate limits. One reason of decisive importance has been the further gratifying rise which private saving showed in August, as was specified in the chapter on Money and Credit.

Slower Rise in Foreign Demand

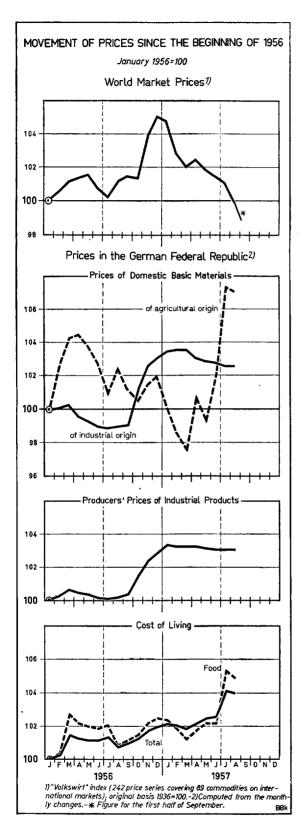
The course of foreign demand has recently contributed somewhat towards reducing the cyclical strain, inasmuch as the rate of expansion in this part — still the most active part of overall demand has noticeably fallen off. Thus in July the amount of foreign orders booked in industry showed a much more than seasonal decline, being only 5 per cent above the level for July last year. There is evidence that this was not

merely the chance result of a single month in the fact that the year-to-year growth ratio of export orders had already been somewhat declining in previous months; in the second quarter it had been 12 per cent, and in the first quarter 14 per cent, against an average of 22 per cent for the year 1956. In some measure this slowing down may be due to a slackening of the cyclical rise having occurred in numerous other countries in much the same way as in Germany. At all events it is the demand for those products in the German export range which experience shows to be especially responsive to cyclical trends that has declined most. Special mention should be made here of export orders in the rolled steel industry; since March these have steadily declined, and since June they have actually been below the comparable levels of a year earlier. In machine building too the amount of orders coming from abroad in June and July was smaller than in the corresponding months of last year. In the ironusing industries, which form the most important section of German exports, it is only for motor vehicles that foreign demand has increased as vigorously as before. No doubt it would be premature to conclude from the recent course of foreigners' orders that the rise in exports will become rapidly and noticeably smaller. On the contrary, most firms still have so large a backlog of unfilled export orders that for some time to come the shipments to foreign countries may rise further, even though the amount of export orders currently arriving should for a time remain stationary or start to fall.

Prices

The course of prices was mainly affected in the last few weeks by the seasonal fall in prices for farm products, which had considerably risen in the previous months. Prices for industrial products remained largely stable. Against slight rises in prices for consumer goods there were price falls in the case of some basic materials.

The cause of the fall in prices for farm products in August, like that of the previous large rise in July, was the movement in potato prices. On the basis 1950/51 = 100 the relative sub-index within the overall index for producers' prices of farm products fell from 228 in July to 172, at which it was however still somewhat



above its level of a year before. Since owing to this year's bad weather and the consequent delay in the grain harvest it was impossible to lift much

of the potato crop before the end of August or beginning of September, it was not until recent weeks that the result of the potato harvest - on the average a good one — was able to produce its full effect on prices. Since the end of August potato prices have actually dropped somewhat below their level of a year earlier. Green vegetable prices also declined considerably in August because the crop of such vegetables was also abundant, and came on to the market as usual at this season; in August indeed the prices for them actually fell below those of a year earlier by more than a third. On the other hand the course of fruit prices was less favourable to buyers owing to the poor crop. By comparison with August of last year the prices for fruit this year were higher by about a half. It was due to these movements, and to the raising of the price for milk in April, that in August the overall index for producers' prices of farm products was above its level of a year earlier by 4.7 per cent; if one eliminates from the index the abovementioned rise in the price of milk, which does not immediately affect consumers because it is offset by a governmental subsidy of equal amount, there remains a rise of roughly 1 per cent in producers' prices of farm products between August 1956 and August 1957.

During the period under report, as already mentioned, the prices of industrial products remained on the average stable. This applies in the first place to prices at the producer stage, the index for these in both August and July having remained at the June level. The index calculated by the Federal Statistical Office has now remained unchanged at 124 per cent of its 1950 monthly average since December 1956, that is for three quarters. Behind this relative stability of the price index there were however some mutually offsetting changes; thus, while there were certain rises in prices for consumer goods, those for basic materials have predominantly been falling due to world market conditions. In August these differences in the price movements in individual sections were smaller than in the preceding months. In particular the price rises in the case of consumer goods slowed down; and in that of textiles the producers' prices actually showed for the first time a slight decline.

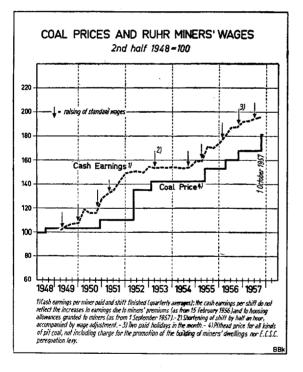
	1956		19	57		Changes .	August 1957 a	against
	August	May	June	July	August	Aug. 19554)	Aug. 19564)	July 19574
			1950 = 100	+			per cent	
Home Market					Í			
Basic Material Prices, total	128	130	131	133	133	+ 5.2	+ 3.5	- 0.2
of which: Industrial Products	139	145	145	144	144	+ 4.1	+ 3.7	- 0.0
thereof: Bricks	125	128	129	128	128	+ 6.2	+ 2.3	± 0.0
Copper	136	114	109	106	102	- 39.3	- 24.8	- 3.7
Farm, Forest and Plantation			107	100	102		- 24.8	- 3.7
Products	119	117	119	123	123	+ 6.5	+ 3.2	— 0.5
thereof: Cotton	88	95	95	97	94	+ 3.1	+ 3.2	- 3.0
Raw Wool, foreign	75	95	91	87	88	+ 21.1	+ 17.3	+ 1.5
Timber (trunks),			74	67		1 21.1	+ 17.3	T 1.5
domestic	214	220	217	214	214			1.0
Crude Rubber	98	220	217		214	- 0.5	- 0.3	±ο
		87	89	88	87	35.6	- 11.2	- 1.3
Potatoes	115	71	86	172	130	- 9.6	+ 13.1	- 24.2
Hogs	111	92	96	99	106	+ 5.9	- 4.0	+ 7.7
Producers' Prices of Industrial Products,					•	2		
total	121	124	124	124	124	+ 3,9	+ 2.8	— 0.0
thereof: Basic Materials and						1 317	τ 2.8	- 0.0
Producers' Goods								
	136	139	139	138	138	+ 0.8	+ 2.0	- 0.1
thereof: Iron and Steel	179	191	191	191	191	+ 7.1	+ 6.9	- 0.0
Non-ferrous Metals	129	111	106	104	103	— 30.4	- 20.1	- 1.0
Paper Production	136	140	140	140	. 140	+ 2.4	+ 3.0	±ο
Capital Goods	127	132	132	132	132	+ 6.5	+ 3.7	- 0.0
thereof: Machine Building	134	141	141	141	141	+ 9.5	+ 5.3	+ 0.0
Vehicle Building	106	107	108	108	108	+ 1.3		+ 0.3
-					t i		+ 1.5	
Consumer Goods	98	102	102	102	102	+ 6.1	+ 3.9	+ 0.1
thereof: Textiles	89	93	93	94	93	+ 6.4	+ 5.0	— 0.2
Footwear	103	104	104	105	105	+ 6.7	+ 2.2	+ 0.1
Wood Processing	125	129	129	129	129	+ 5.6	+ 3.2	+ 0.2
Retail Prices, total	106	108	109	110	110	+ 5.0		0.4
thereof: Foodstuffs	109	110	110	114	110	+ 4.6	+ 3.6	- 0.4
thereof: Vegetables	131	126	130	166			+ 3.3	
Textiles and Footwear	93	96	97		147		+ 12.2	- 11.7
Household Goods and	95	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		97	97	+ 5.1	+ 4.4	+ 0.2
		120	100					
Furnishings	116		120	121	121	+ 7.6	+ 4.4	+ 0.1
thereof: Hardware	134	141	141	141	141	+ 9.9	+ 5.4	+ 0.0
Furniture	117	122	122	122	122	+ 8.6	+ 4.9	+ 0.1
Electric Apparatus								
(excluding								
wireless sets)	102	103	103	103	103	+ 3.2	+ 1.8	+ 0.0
Cost-of-Living Index, total	113	114	115	116	116	+ 5.9	+ 3.3	— 0.2
thereof: Foodstuffs	118	120	120	124	123	+ 6.4	+ 3.9	- 0.5
Clothing	98	101	101	101	102	+ 5.2		+ 0.3
	134	141						_ 0.0
Housebuilding Costs Index	154	141		•	141	+ 7.8	+ 5.3	_ 0.0
World Market ⁸)		1						
Volkswirt" Price Index 2) 2)								
Total	100	100	100	100	98	- 0.1	- 1.3	- 1.2
of which: Foodstuffs ^a)	102	101	101	101	99	- 0.8	- 2.9	- 2.1
Industrial Raw Materials [*])	100	102	101	100	99	— 0.1	- 0.7	0.9
hoody's Index')	101	98	102	102	102	+ 5.3	+ 0.4	— 0.8
Reuter's Index *)	94	92	91	90	87	9.5	- 7.3	- 3.0
	-	_			1			5.0

Price Movements¹)

⁴) For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — ²) Calculated by R. Schulze. — ³) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — ⁴) When calculating the percentage changes, two decimal places of the index figures have been taken into account. — ⁴) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁴) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes, two decimal places of the index figures have been taken into account. — ⁵) Change in percentage changes (the index figures have been taken into account (the index figur

Prices at the consumer stage have not yet steadied down to the same extent as at the producer stage, although here also the upward movement has become somewhat less strong again. Among retail prices of industrial goods only those for textiles and footwear showed rises worth mentioning in August, while for household equipment and furniture — lines which until recently had been showing the largest price increases — the rises in August were only insignificant. And in other forms of consumption which are important for the overall cost of living, such as the use of services, only slight rises in price were recorded during August. Since on the other hand food costs in that month showed a larger fall of 0.5 per cent, especially because of the cheapening of potatoes, the overall *cost of living* was down on the month by 0.2 per cent.

The picture drawn above of largely stable prices during recent months must not however distract attention from the fact that domestic prices will be exposed to fresh strains in the near future. The first point to bear in mind here is the recent decision to raise the price of coal with effect from 1 October this year. This will increase the price of hard coal by DM 4.70, and that of coke by DM 6.20, per ton; by comparison with the previous price this represents a rise of some 8 per cent. The extent to which the rise in



the cost of coal can be passed on to later stages of production of course largely depends on the state of the market; this at the moment is less favourable in many lines to such a process than it was, for instance, after the last increase of the coal price in October 1956. The reaction of the iron-processing industries to the raising of coal prices will be especially important, since the rise particularly affects them because of the high proportion which the cost of coal and coke bears to their total costs of production. As has already been mentioned elsewhere, the state of the market has notably changed by comparison with the autumn of 1956 in these industries in particular; at all events their orders in hand are tending to decline, while their capacity to deliver is currently expanding. In these circumstances the steel industry is likely to be cautious about market prospects when considering its price policy, especially since in the course of this year the difference between German and foreign steel prices has been much reduced, while the foreign suppliers' efficiency has improved. A further burden for industry may result from the prospective renewals of collective wage agreements. A number of important agreements become terminable as on 30 September this year, especially the highly important agreement applying to metalworkers in the Federal Republic with the exception of Bavaria. The Metalworkers' Trade Union demands a wage rise of 10 per cent with a simultaneous reduction of normal working time from 45 to 44 hours per week; up to the time when this Report went to press, however, no notice to terminate the still valid collective agreement had yet been given. Some other collective agreements which however will not become terminable before the end of December have already been recalled for that date; this applies above all to the collective wage agreements for the clothing and textile industry in a number of Federal Laender, as well as to the skeleton wage agreement for the printing trade.

Finally it should be pointed out as a possibility that the favourable effect which downward tendencies on world raw material markets have been producing on the domestic price level during recent months may become smaller. It is true that price falls on world markets were larger in August than in preceding months - the August fall in the "Volkswirt's" world market price index by comparison with July was 1.2 per cent - and that in the first half of September the declining tendency of prices continued. Since mid-September however the fall in prices for non-ferrous metals and rubber, which had up till then been especially marked, has become appreciably weaker; and copper prices have at times actually shown a certain rise.

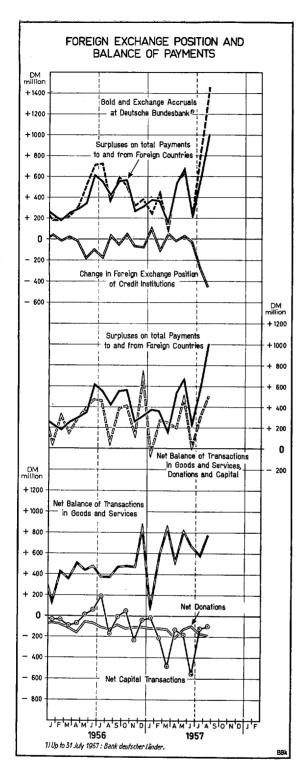
Foreign Trade and the Balance of Payments

Continuing Speculative Influences

The feature of the Federal Republic's foreign payments position continued during recent weeks to be extremely large gold and exchange accruals—evidently due in great part to currency speculation — at the Deutsche Bundesbank. From 1 to 28 September they amounted to DM 1,144 million, against DM 1,459 million in August and DM 858 million in July. True, after having been if anything somewhat greater in the first weeks of September than in the same period a month earlier, the afflux of foreign exchange noticeably declined in the last third of the month, this being no doubt chiefly due, according to the indications available, to a slowing down of the purely speculative inflow. Thus the measures of discount policy taken in the Federal Republic and in the United Kingdom, as well as the unequivocal statements made by the responsible representatives at the meeting of the International Monetary Fund, appear fortunately to have resulted in a certain calming down of currency speculation, so that for the time being there is some hope that international and in particular intra-European payments will return to more normal forms.

Figures relating to	the Exchange	Position and	the Balance o	f Payments	(in millions of DM)
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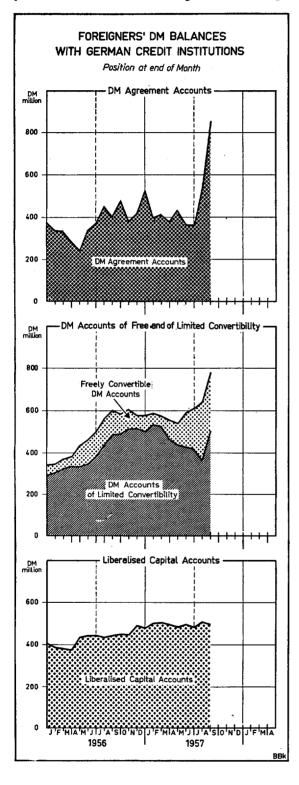
a For Period Exd Acc at Dev Bu ba		of the Credit Institutions N			Net Move-	Move- in Goods and Services ³)			;3)	Net Donations and Capital Transactions				Nia	
	Gold and			Change	and Ex- change (Pay- ments	Total		Services				Capital Transactions		Net Balance of	III. Errors and
	Foreign Exchange Accruals at the Deutsche Bundes- bank 1)	Total	Change in Credit Bal- ances with Foreign Banks	in DM Liabili- ties to Foreign Coun- tries 2)			Balance of Trade *)	Services ex- cluding Invest- ment Income ⁵) ⁸)	Invest- ment Income ⁵)	Total	Dona- tions ⁵) (mainly In- demni- fi- cation)	Capital Trans- actions ⁵) excl. Docu- mentary and Cash Credits taken	Docu- mentary and Cash Credits taken	Trans- actions in Goods, Services, Dona- tions and Capital	Omis- sions (I. less II.)
1955 1956	+1,861 +5,095	+ 60 - 425	+ 40 + 40	+ 20 - 465	+1,921 +4,670	+2,945 +5,499	+1,245 +2,897	+2,308 +3,040	608 438	-1,249 -1,462	814 1,104	511 743	+ 76 + 385	+1,696 +4,037	+ 225 + 633
1956 2nd Qtr. 3rd Qtr. 4th Qtr.	+1,547 +1,709 +1,233	272 159 74	+ 0 + 39 + 0	272 198 74	+1,275 +1,550 +1,159	+1,447 +1,231 +1,863	+ 992 + 532 + 960	+ 846	- 120 - 147 - 69	259 285 537	261 297 318	- 173 - 70 - 326	+ 175 + 82 + 107	+1,188 + 946 +1,326	+ 87 + 604 167
1957 1st Qtr. 2nd Qtr.	+ 829 +1.459	+ 84 + 11	68 + 34	+ 152	+ 913 +1,470	+1,579 +2,049	+ 732	1	- 100 - 111	—1,051 —1,272	344 417	- 850 - 757	+ 143	+ 528 + 777	+ 38! + 69:
1956 Aug. Sep.	+ 386 + 597	+ 47	+ 45 + 24	+ 2	+ 433 + 555	+ 375 + 475	+ 121 + 234		48 39	- 286 - 83	1	- 169 - 29	- 1 + 25	+ 89 + 392	+ 34 + 16
Oct. Nov. Dec.	+ 508 + 332 + 393	+ 59 61 72	- 17 - 10 + 27	+ 76 51 99	+ 567 + 271 + 321	+ 491 + 484 + 888	+ 252 + 206 + 502	+ 302	- 26 - 24 - 19	- 67 - 329 - 141	- 114 - 104 - 100	+ 3 237 92	+ 44 + 12 + 51	+ 424 + 155 + 747	+ 14 + 11 - 42
1957 Jan. Feb. March	+ 258 + 460 + 111	+ 117 - 92 + 59	+ 22 90 + 0	+ 95 2 + 59	+ 375 + 368 + 170	+ 122 + 592 + 865	+ 296	+ 296	54 + 0 46		- 107		+ 48 + 27 + 68		+ 38 + 8 - 9
April May June	+ 553 + 640 + 266	-10 + 37 - 16	+ 29 + 20 - 15	- 39 + 17 - 1	+ 543 + 677 + 250	+ 539 + 830 + 680	+ 540	+ 329	40 39 32	- 325 - 306 - 641	- 124		+ 17 - 41 - 74		
July Aug. ⁷)	+ 858	- 269 - 450	- 29 - 13	- 240 - 437	+ 589 +1,009	+ 587 + 780		1	- 81		1		+ () + 311 4 + 499	



While it is still not possible to state exactly how great the exchange afflux resulting from purely speculative causes has recently been, from the data to hand it seems appropriate to assume that in July and August — corresponding figures for September are not yet available—it accounted

for roughly two-thirds of all the exchange accruing at the Bundesbank. At all events one arrives at a proportion of that order if one takes together the two principal forms in which such exchange afflux is usually reflected, namely the inflow of foreign money due to shifts in the terms of payment, and the increase in foreigners' DM deposits at German banks other than the Bundesbank. As repeatedly explained, the speculative accruals of the first mentioned type are reflected in the discrepancy between the balance of payments surpluses (net accrual of gold and exchange at the Bundesbank and the credit institutions) and the surpluses on the balance of transactions (surpluses on goods and services, less deficits on capital movements and donations), which surpluses, with terms of payment constant, ought to be about equal over a prolonged period of time. Thus, the balance of payments surpluses exceeded by about DM 280 million in July and by as much as DM 510 million in August the surplus on trade, services, donations and capital. These great differences are due both to accelerated paying for German exports and to the allowing of longer periods to German importers for payment; i. e., to shifts in the terms of payment in foreign trade, which shifts in practice amount to credit granted by foreigners, and hence to anticipation of future surpluses on the balance of transactions. The speculative accruals from abroad on DM accounts at German banks — which also led to "additional" accruals of exchange at the Bundesbank since the latter had to take virtually all the exchange accruing as the countervalue - were hardly less important during recent months than the speculative advance payments, etc., in foreign trade. In July foreigners' deposits on DM accounts grew by DM 240 million, and in August by as much as DM 437 million; at the same time the credit institutions' own foreign currency balances further declined. Thereby their foreign exchange position deteriorated much more in July and August than over the whole of 1956, although already in that year such accruals had temporarily been an important factor. Altogether, against the gold and exchange holdings of the Bundesbank, as at the end of August there are DM liabilities of credit institutions in respect of foreign deposits to the extent of DM 2.1 billion,

part of which no doubt is to be considered "hot money". For July and August together the order of magnitude of the afflux of foreign money due to special factors may be put at roughly DM 1.5 billion (see the table). During the same period the Bundesbank's total gold and exchange



Main Components of the Gold and Foreign Exchange Accruals at the Deutsche Bundesbank (In millions of DM)

		1957					
Items	1956	1st Qtr.	2nd Qtr.	July	August		
	mon	thly ave	,	<u></u>			
Gold and Foreign Exchange Accruals at Deutsche	1						
Bundesbank	425	276	486	858	1.459		
of which:							
Surpluses on Transactions							
in Goods, Services,							
Donations and Capital	337	176	259	311	499		
Change in the					1		
Terms of Payment ¹)	53	128	231	278	510		
Foreign Exchange		i					
Equivalent of							
Foreigners' DM							
Deposits accruing at							
Credit Institutions ²)	35	- 28	- 4	269	450		
 Including errors and on institutions' DM liabilities plus decrease) in foreign institutions themselves. 	towards	non-resi	dents le	ss incre	ase (or		

holding grew by roughly DM 2.3 billion. This shows that the additions to the central monetary reserve have in great measure lost the close connection which they normally have with the true transactions surpluses. As regards the future trend, this means that the accrual of gold and exchange at the Bundesbank will probably fall considerably short — at least temporarily — of the results of the balance of transactions (including capital) as soon as payment transactions will have returned to normal.

The speculative movement of exchange from some E.P.U. countries into the Federal Republic which has now been apparent for some time might incidentally suggest the desirability of overhauling the present administrative regulations that govern the taking of commercial credits abroad by German banks and firms, the conducting of DM accounts for non-residents and the fixing of periods for payment for imports and exports, to see whether some limitation of the comparatively liberal provisions might not slow down the inflow of foreign payments. While the German authorities concerned have refrained from action on these lines, which has also been proposed in some foreign quarters, they did so mainly on the ground that in the ultimate analysis such exchange transactions are connected with import or export business. It should not be overlooked that such connection is a condition

both for the taking of short-term trade credits abroad and for the effecting of forward exchange transactions as permitted under the relative General Licences which apply to these matters.

Moreover, it may be assumed that the abnormal payment arrangements which foreigntrade circles specifically interested have made on the basis of certain views about prospective upward or downward revaluation will in the long run prove unprofitable. If in fact the assumption of exchange rate alterations which underlies all these transactions is not fulfilled and according to the clear statements made at the meeting which has now ended of the International Monetary Fund it will certainly not be - losses will be unavoidable for many of the parties concerned, particularly since the return flow of foreign currencies in large amounts from the Federal Republic will give rise to movements in spot exchange quotations that will be unfavourable to them. As already mentioned, the recent trend indicates that of late more weight is evidently being given to such considerations, and that arrangements are accordingly made with greater caution.

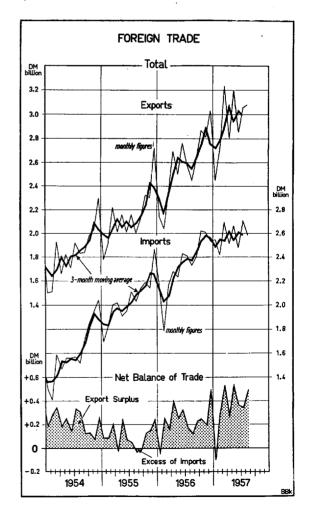
The Balance of Transactions

While the influx of exchange has been exceptionally large of late it should not be overlooked that the surpluses on the balance of transactions in goods, services, donations and capital also continue to be substantial. Still, it is worth remarking that during the first eight months of this year the overall surplus on transactions was smaller than a year previously by DM 200 million, since the deficits on capital and donations were greater by DM 2 billion, while the surpluses on goods and services were greater by only DM 1.8 billion than in the corresponding period of last year. It is not until recent months that the overall transactions surpluses have again considerably increased, amounting to DM 499 million in August as against DM 311 million in July and a monthly average of DM 218 million for the first half of 1957.

Foreign Trade

The surplus on foreign trade in goods amounted in August to DM 499 million, or nearly as much as the largest surpluses that have been achieved in the Federal Republic's trade since 1948; the August surplus was in fact above that of the previous month by DM 150 million, and above that of August 1956 by as much as about DM 380 million. Although the foreign trade figures for individual months are subject to chance influences, comparison over a longer period does show that the surplus on the Federal Republic's trade in goods with foreign countries has become greater this year. In the first eight months of the year the export surplus was DM 2.8 billion, against DM 1.7 billion in the corresponding period of 1956.

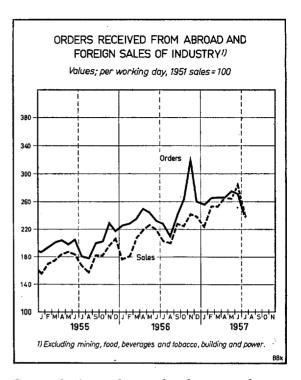
In accordance with the usual seasonal trend total exports and imports in August were smaller than in the previous month. But whereas in earlier years not only imports but also exports had normally declined, this year *exports* showed a certain rise between July and August, which may be due to the fact that foreign importers for speculative reasons hastened their purchases of



goods from the Federal Republic. At DM 3,085 million (against DM 3.058 million in July) the August export total was comparatively close to the previous monthly peak in March 1957 and to the equally high total - also of over DM 3.2 billion - in May. Consequently exports during 1957 to date show an increase of roughly 20 per cent by comparison with the corresponding period of last year. This growth ratio, which is calculated for exports as a whole, of course varies greatly as between branches of economic activity. The great basic and capital goods industries have continued to account for most of the rise in exports. In the period from January to July 1957 — similarly classified figures for August are not yet known - the iron-processing industries and those producing chemicals, machinery, vehicles and electrical equipment alone accounted for about 75 per cent of the addition to exports as compared with the year before.

As regards the further course of exports, it is doubtful for various reasons whether the expansion of German exports will continue at the same rate as hitherto. In recent Reports the possibility has already been pointed out that the slackening of boom conditions which is apparent in some countries may impair German export prospects. The loss of receipts which a number of countries supplying raw materials are suffering as a result of persistent price falls for their main export products might well produce the same effect. More particularly however the measures of monetary and commercial policy - some of them quite drastic - which certain countries, including important trade partners of the Federal Republic, have taken chiefly on balance of payments grounds will not fail to affect German exports, although those countries' demand for German goods will probably remain quite substantial. At all events, as stated in the previous chapter, the inflow of export orders to industry has for some time past shown a certain decline. (Cf. the following graph.)

Imports in August, unlike exports, were smaller than in July. At DM 2,586 million they were in fact below that month's level by DM 123 million, or not quite 5 per cent; although it should be borne in mind that a slight decrease in August is quite in line with the seasonal trend.



During the first eight months of 1957 goods were imported to a value of DM 20.6 billion, as against DM 17.8 billion in the corresponding period of last year. This represents an addition of 15.8 per cent, and shows somewhat greater growth than that of 14.6 per cent in the corresponding period of 1956. While the trend of imports during the summer so far has been comparatively uniform, as can be seen from the graph on "Foreign Trade", this is mainly due – apart from seasonal influences – to the fact that imports in the first quarter were relatively large, partly because of precautionary buying and partly because of the backlog demand dating from the time of the Suez crisis, and at times their rate of growth equalled or even exceeded that in exports. Later no doubt many imports were postponed under the influence of the exchange rate speculation and pending the tariff reductions, which have since come into effect as from 20 August and 1 September this year, so that a considerable fresh backlog demand may have arisen. Besides this there has been a definite declining tendency in world market prices, since the end of the Suez boom, for both raw materials and foodstuffs. Accordingly importers in general are showing caution while awaiting further price falls. True, the indices for average values of the import unit do not yet show this falling tendency, or the decline which is simultaneously taking place in the freight market; but in their case the price falls are as a rule reflected only with a certain time-lag because most transactions are at relatively long term, apart from the fact that average import values are also affected by constant changes in the selection of goods imported. On the other hand on the basis 1950 = 100 the index of purchase prices for goods imported into Germany, which reflects the effective price changes on the world market more rapidly than the average values do, and is moreover not affected by any quantitative changes, dropped from 111 at the beginning of the year to 104 in August.

Classification of imports by categories of goods shows that, in the first seven months of 1957, just as a year ago, there was a more than average increase in imports of raw materials and finished goods, while those of semi-finished goods and primary products lagged behind. There were particularly large increases in imports of textile raw materials, no doubt owing to the general increase in demand for consumer goods, as well as in imports of industrial raw materials such as coal, petroleum and iron ore.

Capital Transactions and Donations

Capital transactions and donations in July and August showed adverse balances of about DM 280 million in each month, these being no longer so great as the monthly average of DM 387 million for the first half-year. The decrease is due to the fact that recently the advance payments for armament imports have been of only small importance, whereas they had amounted to more than DM 600 million in the second quarter of 1957 and to as much as about DM 740 million in the first quarter. Apart from this however, as mentioned in the previous Report, the tendency of capital transactions, including donations, is to show growing deficits.

The tendency, which has been apparent for some time now, for *donations* to foreign countries to increase is mainly due to the rise in "individual indemnification", which took DM 111 million in both July and August. and in the first eight months of this year required payments of as much as DM 754 million against DM 679 million in the whole of 1956. Since 1954 nearly DM 2 billion have been paid to foreigners as such individual indemnification.

As regards medium and long-term capital movements, the most important debit items in the current year - apart from the growing expenditure on German investments abroad, as against which there were however of late foreigners' investments in the Federal Republic of almost the same size – were the payments under the London Debt Agreements. As usual, these payments were greater in August than in the preceding months, because in that month the annual instalment of DM 88 million, or £ 7.5 million, for repayment of British post-war economic aid fell due. Payment was for the first time made out of the Deutsche Bundesbank's special account at the Bank of England, to which the agreed amount equal to ten annual instalments, i. e. £ 75 million, has meanwhile been transferred in full¹). Altogether in the period from January to August liabilities under the London Debt Agreements have been repaid to the extent of DM 362 million, against DM 335 million in the period from January to August 1956. This brings the redemption of German pre-war and post-war debts effected since 1953 up to DM 2.3 billion. In addition payments of interest amounting to DM 1.2 billion have also been made under these agreements.

Trade and Payment Transactions with Non-Agreement Countries

As can be seen from the table on page 39, the regional breakdown of foreign payments for August shows a further large rise in the surpluses in relation to E.P.U. countries, while the payment deficits in relation to the non-agreement countries have considerably decreased. On payment transactions with the agreement countries outside the E.P.U. Area, which have for some time been roughly balanced on the whole, there has for the first time this year been a somewhat substantial deficit.

The deficit on the balance of payments in relation to the non-agreement countries, with which we shall now deal in some detail²), de-

¹) See the Monthly Report of the Bank deutscher Länder for July 1957, page 37.

^{*)} Trade and payment transactions with the E.P.U. Area were last discussed on pages 49/51 of the Monthly Report for August 1957. Those with the agreement countries outside the E.P.U. Area were treated in some detail on pages 39/41 of the Monthly Report for July 1957.

Foreign Trade and Payments

(In millions of DM)

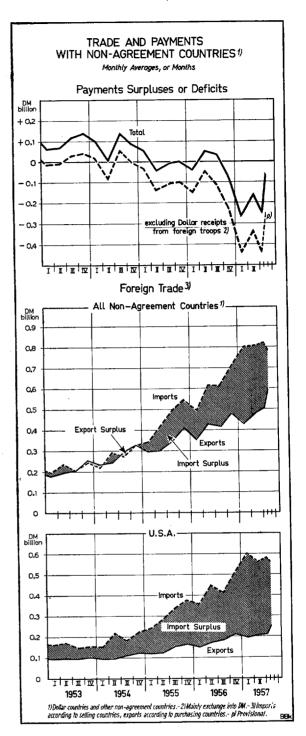
		1956													1957			1957					
	310	d Qtr.	4th	Qtr.	1	st Qtr.	21	ad Qtr.	3	rd Qtr.	4	ith Qtr.	1	st Qtr.	Ż	nd Qtr.		June		July	1	Aug.*)	
						· ·	F	oreign	Tra	ade 1)									-!			-	
				M	onth	ly avera					, г	espective	Iy										
Exports, total		2,094	1	,445		2,178		2,649	1	2,554	1	2,906	1	2,797	1	2,954	1	2,856	1	3,058	ł	3,085	
Imports, total	1	2,093	2	,266		2,040	i	2,319		2,376		2,586		2,553		2,553		2,479		2,709	1	2,586	
Surplus (+) or Deficit () on balance of trade	+	1	+	179	+	138	+	330	+	178	+	320	4	244	+	401	+	377	+	349	+	400	
Exports according to Currency Areas ²):						,			ľ	1,0			[217		401	ľ	577		247		499	
to E.P.U. Area	1	1,530	1	,780		1,609	ł	1,926		1,861		2,112		2,060		2,146		2,052		2,220		2,151	
to Agreement Countries outside E.P.U. Area		203		237		198		279		255		292		289		306		301		315		308	
to Non-Agreement Countries ²)		346	1	409		355		427		417		481		430		483		482		503		603	
Imports according to					1.																	••••	
Currency Areas ²): from E.P.U. Area		1.395		487		1,310		1 475															
from Agreement Countries		1,393	. ¹	,40/	1.	1,510		1,435		1,483		1,577		1,492		1,486		1,478		1,626		1,530	
outside E. P.U. Area		202	1	229		230		264		276		291		255		259		240		260		266	
from Non-Agreement Countries ¹)		494		E A 9		100		410				-1-											
Average Values (1950 = 100)		171		548		498		618	1	614		715		803		806		759		821		786	
Average Values of Export Unit		119.9		121.1	1	123.4		124.7		125.3		123.9	1	126,5	1	129.4	1	128.7	1	128.0	ŧ	127	
Average Values of Import Unit		108.1		106.8		107.7		108.9	ļ	109.8		106.9		109.4		112.1	ļ	112.4	1	114.7		112	
Terms of Trade ⁴)		111.0		113.4		114.6		114.6	1	114.1		115.9		· 115.7		115.4		114.5		111.6		112	
						Pa	ayn	nent T	ran	sactior	15												
				Mc	onthl	y avera	ges	or mon	thly	figures	, ге	spective	ly										
let Changes on Accounts ⁵)	1					1				-	1	-	Ĺ				í				1		
with all countries total	١.		,		١.				İ.								i -						
of which: capital movements	+	100	+	166	+	229	+	425	+	517	+	386	+	305	+	490	+	250	+	589	+	1,009	
and investment income [*]) ⁷)		95		86	-	73		82		58	_	125		293	_	270	_	460		189		140	
donations ⁶)		54	-	50	-	55	—	72		95		86	_	100		122	-	90	_	140		156	
other payments	+	249	+	302	+	357	+	579	+	670	+	597	+	698	+	882	+	800	+	918	+	1,305	
with E.P.U. Area	Ι.		Ι.														, 						
thereof: capital movements	+	87	+	136	+	281	+	360	+	477	+	487	+	558	+	637	+	396	+	836	+	1,108	
and investment income ⁶) ⁷)	_	52		53		30		50	_	31		45		89		102		279	+	23		97	
donations")		17		22	-	21		25	-	28		35	_	40	_	44		34	Ľ.	62		43	
with Agreement Countries outside E.P.U. Area																					ļ		
total	+	15	+	28		13	+	10		1		27	+	5	÷		+	•			İ		
thereof: capital movements	ľ.						•	10		•		21		,	τ.	8	Т	. 9	-	11	-	42	
and investment income ⁰) ⁷)	-	5		5	-	8	—	8		. 8	-	7		17	_	15	_	20	-	20		17	
donations ⁴)	-	2	-	3		2		4	-	6	-	5		6		8		6	-	8		6	
with Non-Agreement Countries ²) total		2	+	2		39	+	55	+												Ĺ		
thereof: capital movements		2	'	-	_	27	т	,,	T	41	_	74	-	258	_	155		155	-	236		57	
and investment income [®]) ⁷)	-	38	-	28	—	35	-	24		19	-	73		187	_	153		161	_	192		26	
donations ⁶)	1.	35	<u> </u>	25		32		43	.	61	-	46	_	54		70	-	50		70	—	107	
ccounting position in E.P.U. of which: credit granted	+ +	140		133	+	202	+	365	+	371	+	461	+	512	+	555	+	565	+	757		1,180	
gold and dollar	T	53	+.	33	Ŧ	50	+	91	+	93	+	115	+	128	+	139	+	142	+	189	+	295	
	+	87	+	100	+	152	+	274	+	278	+	346	+	384	+	416	-+-	423	+	568	+	885	
		Gold	and	Fore	ign	Exchai	nge	Holdi	ngs	of the	e D	Deutsch	e Bu	indesba	ank	8)							
					-					riod ind						,							
old- and Foreign Exchange Holdings	l											I		1		1				1			
	+12,	.248	+12,	806	+13	,412	+1.	4,959	+1/	5,668	-1-1	7,901	410	,730	<u>т</u> 2		1.2	. 1 0 0	1.0		1.0		
of which:	·,		, <u>.</u> ,		. 17	,112	1 1-	1,777		5,008	11	1,,901	110	1,750	T-20	0,189	Τ20	0,189	+21 i	1,047	+22	2,506	
Gold Holdings Credit balances (net) ⁹) with:	+ 3,	,464	+ 3,	862	+ 4	,212	+ •	4,635	+ 5	5,436	+	6,275	+ 7	,379	+ 1	3,523	+ 1	3,523	+ 1	3,920	+ •	9,494	
	+ 5,	.637	+ 5,	788	+ •	,880	+ 4	6,638	+ -	7,322	+	7,426	+ 4	. 01 #	+ •	. 727	+		і л				
	+ 2,		+ 2,			,791		3,234				7,426 3,888				5,731 1,679		5,731 1,679		5,634		6,827	
thereof: Balances															1. 4	,079	r f	1,0/9	n‴5 ∣	5,240	τ 5	5,957	
with E.P.U. ¹¹) Agreement Countries	+ 2,	,255	+ 2,:	187	+ 2	,315	+ :	2,502	+ 2	2,579	+	2,890	+ 3	,218	+ :	3,571	+ :	3,571	+ 3	8,693	+ 3	3,755	
outside E.P.U. Area	+	563	<u></u>	551	+	529	-L-	452	+	387	+	312	+	228		256	+	256	+	253	+	228	

¹) Imports according to selling countries: exports according to buying countries. — ³) Excluding countries not ascertained. — ³) Dollar countries and other non-agreement countries. — ⁴) Average values of exports in per cent of the average values of imports. — ⁶) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — ⁶) Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and the credit institutions. — ⁷) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — ⁶) Until 31 July 1957: Bank deutscher Länder. — ¹⁰ Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts of limited convertibility, and on liberalised capital accounts. — ¹⁰) Including U.S. ⁸ balances in other countries. — ¹¹) Not taking into account the last E.P.U. settlement in each period indicated. — ⁸ Partly provisional.

clined in August to DM 57 million after having amounted to more than DM 200 million both in July and on the monthly average for the first half of 1957. The decline is partly due to the fact that in August virtually no advance payments for armament imports were made, whereas between January and July such payments had averaged about DM 120 million a month. The interest and redemption payments under the London Debt Agreements were also relatively small in August; for the first eight months of this year, however, such payments totalled DM 308 million, or some DM 60 million more than in the corresponding period of last year. On the other hand at about DM 190 million the dollars received from American agencies and troops in the Federal Republic, which provide one of the most important incoming items in the balance of trade and services with non-agreement countries, were at roughly the same level as in the previous month. On a longer view indeed these dollar receipts have actually grown appreciably, namely from about DM 1 billion in the period from January to August 1956 to DM 1.4 billion in the first eight months of this year.

From the beginning of the year to the end of August the total payment transactions with nonagreement countries showed a deficit of more than DM 1.5 billion, whereas in the corresponding period of last year there had been a surplus of some DM 100 million. Apart from the above-mentioned advance payments for armaments this great deterioration is mainly due to the further adverse movement in the balance of trade. Thus in the first eight months of 1957 the excess of imports rose to no less than DM 2.6 billion against DM 1.4 billion in the corresponding period of 1956. The influence of the Suez crisis produced the largest monthly deficits to date at the beginning of 1957; their monthly average for January and February was nearly DM 400 million. Then the deficits gradually declined, although their monthly average for July and August was still DM 250 million.

Apart from chance fluctuations in individual months the growth of *exports* to non-agreement countries has continued throughout this year so far. It is remarkable that the growth by comparison with the corresponding period a year earlier has been greater again since May than



that in the Federal Republic's total exports, whereas at the beginning of the year the rate of expansion in exports to the dollar countries had been a little below the rate of growth in total exports. In August the exports to actual dollar countries, in the sense of countries in relation to which the dollar free list is in force, amounted together with the exports to other non-agreement countries to DM 603 million as against DM 503 million in July, a monthly average of DM 483 million in the second quarter and one of DM 430 million in the first quarter. The largest increase by comparison with a year previously was in exports to the United States (see the following table). Despite this rise however the proportion between exports to the United States and the Federal Republic's total exports has risen only slightly; it is now between 6 and 7 per cent.

In July and August, just as in the preceding quarter, *imports* from the non-agreement countries were little greater than in the first quarter of the year. It is true that at the beginning of this year they had increased to a quite unusual extent owing to the Middle East conflict, which caused importers to revise their arrangements considerably and also made it seem desirable to hold larger stocks. In spite of the decline in the last few months, however, the growth of imports from these countries remained much greater by comparison with the corresponding period of last year than that of imports from agreement countries - no doubt as a result of the favourable price situation, coupled with the size and quality of the supply of goods in the dollar area. Accordingly the ratio of the Federal Republic's "dollar imports" to its total imports rose from 26 per cent in the first eight months of 1956 to 31 per cent this year, while the proportion of E.P.U. imports declined over the same period from 63 to 59 per cent. In 1953, the last year before dollar liberalisation began, the ratio of imports from non-agreement countries to total imports had been only just on 17 per cent.

Exports to the United States of America in relation to Total Exports of the Federal Republic of Germany¹), by Categories of Goods

	Exports to th	e United States	of America ²) ³)		Total Exports	4)
Categories of Goods	Jan./July 1956	Jan./July 1957	Increase (Jan./July 1957 as against Jan./July 1956)	Jan./July 1956	Jan./July 1957	Increase (Jan./July 1957 as against Jan./July 1956)
	Million	is of DM	per cent	Millions of DM		per cent
Total Exports	1,109	1,363	22.8	17,062	20,312	19.0
thereof:						
Chemical Products	83	102	21.9	1,666	1,961	17.7
Rolling Mill Products	38	77	105.0	1,144	1,846	61.4
Tin and Hardware	96	128	33.2	1,184	1,478	24.8 .
Machinery	145	193	33.6	3,237	3,995	23.4
Motor Vehicles, Aircraft	164	274	66.5	1,717	1,995	16.2
Electrical Products	42	78	86.0	1,380	1,645	19.2
Precision Instruments and Optical Goods	63	73	16.2	392	446	14.0

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•		~~)

I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit Institutions Assets (In millions

(111 111110115

											Lendings to
					Credit	Institutions (n	ot including De	utsche Bundesl	pank ¹))		
					Short-tern	Lendings		Medium ar	nd Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) ²⁰)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 4) ¹⁰)
1951 Dec. 1952 Dec. 1953 Dec. 1955 April May June July Aug. Sep. Oct. Nov. 1956 Jan. 1956 Jan. Feb. March April May Sep. Oct. 1956 Jan. June July Aug. Sep. Oct. March April March April May	50,229 61,682 76,577 84,244 94,895 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280 111,304 111,304 111,280 115,357 116,165 118,157 116,165 118,237 116,166 119,230 121,039 122,839 124,066 125,861 127,606 125,661 127,666	29,923 38,226 48,877 53,992 62,228 66,100 67,724 68,983 70,392 71,591 72,998 74,136 75,273 77,414 78,100 79,178 80,035 81,926 82,711 81,926 82,711 81,926 83,073 84,967 85,274 87,689 88,650 89,574 90,628 91,112 92,430	28,771 37,486 48,272 53,659 61,502 65,533 67,122 68,296 69,780 70,908 72,352 73,497 73,497 74,512 76,410 77,486 78,376 78,376 78,376 78,376 82,394 81,094 81,095 81,094 83,394 83,291 84,234 85,434 86,628 88,987 90,519 90,519	16.710 20.190 22.936 24.174 26.195 27.660 27.690 27.804 27.856 28.343 28.368 28.505 29.221 29.305 29.987 30.144 ¹¹) 30.424 30.622 30.331 30.445 31.304 31.304 31.353 32.622 33.447 33.347	15,350 18,774 21,500 22,461 24,830 25,656 25,656 25,656 25,656 25,656 26,174 26,152 26,174 26,152 26,174 26,152 26,174 26,152 26,716 26,716 26,774 27,754 27,754 27,754 27,754 28,392 28,617 ¹¹) 28,737 28,597 29,505 20,505 20,5	433 388 310 430 316 298 421 317 343 360 402 410 323 378 393 342 3778 343 418 418 418 418 461 461 480 432 547 541 477 566 595	927 1.028 1.126 1.283 1.049 1.112 1.585 1.287 1.358 1.287 1.356 1.148 1.287 1.356 1.148 1.250 1.121 1.174 1.363 1.396 1.253 1.152 1.248 1.201 1.253 1.253 1.355 1.355 2.066 2.368 1.708 2.805 2.80	11.355 15.980 22.754 30.651 33.247 34.023 35.959 36.883 37.735 38.751 39.626 40.819 41.677 42.265 45.652 45	9,695 13,480 19,025 21,151 25,340 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397 34,099 34,099 34,099 34,099 34,099 35,063 36,158 36,723 37,961 39,921 39,824 ¹³ 39,921	1.660 2.500 3.729 4.602 5.311 5.988 6.121 6.257 6.639 6.836 6.940 7.120 7.120 7.422 7.578 7.673 7.673 7.814 1.42 8.269 8.522 8.528 8.528 8.577 8.786 9.064 ¹³ 8.594 9.139 9.139 9.261 9.302	706 1,316 2,582 3,732 4,656 5,200 5,409 5,603 6,017 6,169 6,274 6,378 6,378 6,378 6,370 6,504 6,396 6,461 6,468 6,461 6,468 6,468 6,468 6,507 6,523 6,557 6,797 6,902 7,043 7,171

¹⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. -3 Including Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government ⁴⁾ Including advances on securities, and discount credits. -5 Including the portion of the $6\sqrt{6}$ Federal Railways Loan of 1949, or of the non-interest-bearing Treasury Bonds Banks): gold, credit balances at foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit market securities, and mail credits availed of by foreign banks. -8 As from May 1955, excluding the Equalisation Claims of the Deutsche Bundesbank (or Bank deutscher 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. -11 Statistical increase owing to inclusion of the Beilin business of some institutions (short-tern lendings to business and private customers. -13) Containing decrease due to elimination of transitory credits (to business and P) Provisional figures.

Li	a	b	i	1	i	t	i	e	s	

					Sight D	eposits		1		Ti
End of Month	Total of Liabilities	Note and Coin Circu- lation ²), excluding Cash Holdings of Credit Institutions	Tot including Amounts te employ Equalisatio	excluding mporarily ed in	Business and Private Customets	including Amounts emplo	uthorities excluding temporarily yed in ion Claims	Agencies of the former Occupying Powers (Deutsche Bundes- bank ¹))	Savings Deposits	Total
1951 Dec. 1952 Dec. 1953 Dec. 1953 Jec. 1954 June Dec. 1955 April May July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	50.229 61.682 76.577 84.244 94.895 98.657 99.427 100.546 102.453 103.711 105.433 103.711 105.433 107.062 108.424 111.280 111.304 112.688 113.505 115.357 116.165 118.010 119.230 121.039	9,323 10,817 11,972 11,972 11,930 12,781 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,779 13,642 13,779 14,088 13,744 13,860 14,556 14,453	13.702 14.964 17.326 18.498 21.169 19.630 19.414 19.640 19.779 20.778 20.778 20.778 21.350 23.699 23.044 23.551 ¹⁰) 23.809 24.081 24.337	12.772 13.291 14.203 14.19 16.439 15.321 15.343 16.308 16.427 16.915 17.343 18.011 18.639 20.118 19.613 20.226 19.826 20.377 ¹⁶ 20.377 ¹⁶ 20.895 21.219	9.789 10.490 11.460 11.507 13.631 12.706 12.979 13.075 13.286 13.547 13.387 13.871 13.978 14.979 14.033 13.769 13.733 14.117 ⁽⁶⁾ 14.285 14.176 14.533 14.677	2.918 3.723 5.227 6.419 7.014 6.206 6.156 6.336 7.067 7.203 7.904 8.455 8.455 8.455 8.755 9.265 9.205 9.388 9.729 9.443 9.443	1.988 2.050 2.104 2.040 2.284 2.101 2.478 2.874 3.044 3.044 3.044 3.662 3.864 4.441 4.874 5.324 6.201 6.039 6.031 6.237 6.364 6.207	995 751 639 572 524 514 389 359 337 293 276 260 265 256 256 256 256 256 256 256 256 256	4,984 7,404 11,241 14,244 16,717 18,391 18,665 19,117 19,394 19,648 19,948 19,948 19,948 20,127 20,668 21,187 21,625 21,625 21,625 22,124 22,225 22,224	5,692 7,758 9,940 9,952 10,654 11,030 10,529 10,426 10,627 10,281 10,314 10,001 9,762 9,883 9,770 9,410 9,819 ¹⁰) 9,822 9,754 10,203 10,639
Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June Juny Aug. ^p)	122,839 122,839 124,066 125,861 127,606 126,631 128,311 139,233 130,192 131,795 133,497 134,275 	14.846 14.530 15,063 14,925 14,533 14,981 15,117 15,573 15,776 15,888 15,884 16,171	24,641 24,621 25,028 26,037 24,250 24,284 24,158 24,614 24,529 24,547 24,541 23,897	21,369 21,763 22,287 22,816 22,006 22,003 22,003 22,854 23,009 23,099 23,953 23,897	14,445 14,962 15,131 16,281 14,757 14,757 14,757 15,681 15,562 16,246 16,734	10.030 9.518 9.766 9.612 9.276 9.407 9.217 8.778 8.728 8.626 7.564 6.827	6.758 6.660 7.025 6.391 7.032 7.058 7.062 7.018 7.405 7.178 7.276 6.827	166 141 131 144 132 120 217 142 120 359 431 336	22,423 22,646 22,495 23,372 23,965 24,364 24,767 25,032 25,313 25,525 25,633 25,972	10,949 11,659 11,843 11,843 11,588 12,697 12,947 13,055 12,743 13,371 13,403 13,740 14,549

(1) Including amounts employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). (1) Deutsche Bundesbank (or Bank deutscher Länder and Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances of foreign banks, and mail credits taken up abroad. (5) Set off against the following owing to inclusion of the Berlin business of some institutions (sight deposits of business and private customers DM 25 million, time deposits of business and private Certain Banks). (credit balances of business and private customers DM 25 million due to elimination of transitory credits. (6) The Certain Banks (1) Certain (1

Lendings, Bank Liquidity

in the German Federal Republic, including the Deutsche Bundesbank of DM) Assets

n-banks	Deutsche B	undesbank 1)				and nor	ion Claims 1-interest- 9ebenture *)				
	Public A	uthorities		Amounts							
Total	Cash Advances ^b)	Treasury Bills and Non-interest- bearing Treasury Bonds •)	Business and Private Custome rs	credited to Federal Government in respect of Coinage	Foreign Assets 7)	Holding	Equalisation Claims sold under Liability of Repurchase 8)	Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ^a)	End of Month
1.152 740 605 333 726 602 687 612 683 646 639 761 1.004 614 802 756 637 614 832 756 637 637 637 637 649 520 520 533 649 626	169 233 225 189 473 404 426 456 394 483 453 555 629 417 479 394 414 428 403 540 442 507 541 410 461 416 455 480 434	860 367 243 131 29 43 100 93 85 83 74 123 261 88 212 209 303 266 187 121 209 303 266 187 121 209 325 303 266 187 121 209 325 303 266 187 123 35 88 27 136 209 35 88 26 100 123 26 123 26 123 26 100 93 85 88 212 209 209 209 209 209 209 209 20	123 140 137 118 132 134 133 131 125 110 113 115 110 113 114 109 113 114 109 101 107 100 100 100 100 100 100 87 88 88 88 85 85 83 83 83 83 83 88	509 828 939 961 975 985 985 991 995 998 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.003 1.033 1.033 1.033 1.033 1.033 1.033 1.033 1.051 1.052 1.054 1.055 1.054 1.055 1.	2,373 4,994 8,436 10,116 11,479 12,260 12,430 13,711 13,637 13,835 12,964 13,094 13,541 13,994 13,541 13,545 14,833 15,545 16,191 16,625 17,812 17,842 18,511 18,811 18,811 19,207 19,397 20,030 20,660 21,147	13.886 13.175 11.689 10.492 10.143 10.571 10.097 10.108 10.131 10.179 10.165 10.231 10.248 10.224 10.145 10.239 10.200 10.200 10.243 10.234 10.254 10.254 10.254 10.221 10.152 10.152 10.173 10.024	977 1.707 3.221 4.379 4.730 3.571 3.332 3.352 3.352 3.405 3.339 3.463 3.581 3.431 3.453 3.277 3.216 3.128 3.236 3.128 3.236 3.128 3.221 2.2558 2.741 3.221 2.244 2.249 2.155 1.760 1.323 1.448	585 787 963 1.037 1.131 1.181 1.193 1.209 1.221 1.241 1.241 1.277 1.338 1.379 1.329 1.339 1.342 1.359 1.379 1.359 1.359 1.359 1.359 1.359 1.445 1.455 1.650 1.650	$\begin{array}{c} + & 109 \\ - & 160 \\ - & 357 \\ - & 625 \\ + & 72 \\ - & 656 \\ - & 7955 \\ - & 6678 \\ - & 7055 \\ - & 6678 \\ - & 718 \\ - & 462 \\ - & 7055 \\ - & 6678 \\ - & 7055 \\ - & 6678 \\ - & 7057 \\ - & 6678 \\ - & 7078 \\ - & 804 \\ - & 804 \\ - & 804 \\ - & 6533 \\ - & 622 \\ - & 704 \\ \end{array}$	1.867 2.125 2.808 3.892 4.134 3.988 4.253 4.291 4.321 4.321 4.321 4.321 4.321 4.321 4.354 4.554 4.554 4.574 4.676 4.676 4.6737 4.737 4.732 5.050 5.265 5.088 5.503 5.332 5.228 5.228 5.083 5.337	Dec. 1951 Dec. 1952 Dec. 1953 June 1954 Dec. 1953 June 1954 Dec. July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. May June July Aug. Sep. Oct. Nov. Dec. Jan. 1957 Feb. March April May June June June June June June May June

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). — ³) 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. — ⁹) 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 105 million: medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million; securities DM 10 million). private customers: DM 518 million; to public authorities: DM 42 million). — ¹⁰ Containing decrease of DM 254 million due to elimination of transitory credits. —

L	i	a	b	i	I	i	t	i	e	s	
---	---	---	---	---	---	---	---	---	---	---	--

Deposits			Moni	ies and Loans ts	iken 5)					
Business and Private Customers ²)	Public Authorities	Bank Bonds in Circulation 4)	- Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank ¹) ⁶)	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law ⁸)	Other Liabilities 9)	End of Month
3.345 4.603 5.583 5.214 4.991 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	2.347 3.155 4.337 4.733 4.761 4.911 5.037 4.989 4.951 5.055 4.927 4.835 4.727 4.581 4.302	2,219 3,027 4,932 6,516 8,480 9,387 9,605 9,981 10,703 10,902 11,168 11,270 11,465	5.639 8.449 11.134 12.384 14.922 16.170 16.764 17.564 17.564 17.563 18.373 18.373 18.752 19.107	293 1.092 2.023 1.913 2.202 2.242 2.250 2.298 2.334 2.334 2.333 2.354 2.393	5.346 7.357 9.111 12.720 13.928 14.218 14.514 14.514 15.629 16.040 16.398 16.807	1,186 *) 738 *) 385 *) 341 307 324 292 296 314 293 327 300 263 246	781 449 407 659 749 871 769 739 840 698 673 622 719 756	1.777 2.353 2.991 3.229 3.463 3.763 3.809 3.854 3.971 3.993 4.015 4.086 4.172 4.242	4.926 5.723 6.496 6.555 6.324 6.317 6.606 6.885 7.088 7.088 7.259 7.259 7.247	Dec. 1951 Dec. 1952 Dec. 1953 June 1953 April 1955 May June July Aug. Sep. Oct. Nov. Dec.
5,718 5,804 5,689 6,164 ¹⁶) 6,249 6,537 6,757 6,857 7,169 7,185 6,961	4.165 3.966 3.721 3.655 ¹⁶) 3.573 3.565 3.666 3.882 4.092 4.490 4.658 4.627	11.700 11.882 12.025 12.216 ¹¹) 12.323 12.535 12.669 12.777 12.921 12.958 13.039 13.138	19.379 19.587 19.970 20.314 ^(*) 20.659 21.168 21.580 22.155 22.446 22.832 23.302 23.152 ^(*)	2,304 2,277 2,392 2,423 2,430 2,478 2,519 2,538 2,538 2,538 2,538 2,538 2,538 2,5602 2,602	17.075 17.310 17.578 17.891 18.690 19.061 19.617 19.908 20.249 20.700 20.578 ¹²	255 228 204 229 232 235 226 210 188 207 189 187	663 741 726 764 817 860 937 1.067 1.200 1.140 1.157 1.276	4.327 4.388 4.542 4.707 4.803 4.846 4.889 4.907 4.923 4.950 5.030	7,122 7,104 7,216 7,453 7,654 7,654 7,854 8,008 8,318 8,550 8,595 8,995	Jan. 1956 Feb. March April June July Aug. Sep. Oct. Nov. Dec.
7.464 7.447 7.952 8.003 7.769 8.250 8.774	5,233 5,500 5,581 4,791 5,368 5,634 5,634 5,490 5,775	13.280 13,300 ¹⁴) 13,401 13,486 13,680 13,773 13,990 14,214	23,049 ¹³) 23,430 ¹⁵) 23,643 23,572 23,943 24,106 24,348 24,398	2.675 2.701 ¹⁵) 2.716 2.709 2.692 2.703 2.696 2.696	20,374 ¹⁸) 20,729 ¹⁸) 20,927 20,863 21,251 21,403 21,652 21,738	208 162 162 155 148 135 162 162	1,127 1,135 1,181 1,327 1,193 1,450 1,582 2,153	5.094 5.157 5.256 5.555 5.668 5.707 5.752	8,428 8,551 8,493 8,135 8,174 8,963 8,943	Jan. 1957 Feb. March April May June July Aug.P)

own bonds in the credit institutions' portfolios. — ⁶) 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 Deutsche assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — ⁹) Including global adjustment of values. — ¹⁰) Statistical increase customers DM 89 million, of public authorities DM 20 million; monies and loans taken DM 11 million). — ¹¹) Statistical decrease of DM 12 million due to the fact that ¹³) Containing decrease of DM 266 million due to elimination of transitory credits. — ¹⁴) Containing statistical decrease of DM 61 million. — ¹⁵) Containing statistical Bundesbank it is no longer possible for public monies to be employed in equalisation claims. — ⁹) Provisional figures.

2. The Credit Institutions'

(In millions

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						Influx (-	⊦) or Efflux (—)	of Central Bank	Money at Cre	dit Institutions
					Central Ban	k Deposits of N	Non-Banks ²)	<u> </u>		Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Public Authorities Government (without Special Funds), Laender and Equalisation of Burdens Authorities ³)	Other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	on Accounts for Settlement of Foreign Business at Deutsche Bundes- bank ×) 4)
		<u></u>			y Years		-			
1951 1952 1953 1954 1955 1956	$ \begin{array}{r} + 452 \\ +1.774 \\ + 966 \\ + 699 \\ - 809 \\ +2.213 \end{array} $	1.299 1.557 1.165 	+ 267 + 346 1.143 1.710 1.964 1.796	- 351 -1,629 -1,734 -2,231 -1,919	verall Change - 175 - 366 -1.435 -1.707 -2.049 -1.855	$ \begin{array}{c} + & 175 \\ + & 15 \\ - & 194 \\ - & 27 \\ - & 182 \\ - & 64 \end{array} $	$ \begin{array}{r} + & 32 \\ + & 447 \\ + & 353 \\ - & 30 \\ + & 62 \\ + & 59 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} + 459 \\ + 7 \\ + 21 \\ - 61 \\ + 70 \\ - 58 \end{array} $	+2.072 +3.385 +3.747 +3.314 +2.234 +5.873
1051	+ 38	108	+ 22	Change of	n a monthly a	-	+ 3	— 19	(+ 3B	+ 173
1951 1952 1953 1954 1955 1955	+ 38 + 147 + 80 + 58 67 + 184	$ \begin{array}{r} - 108 \\ - 300 \\ - 97 \\ - 72 \\ - 112 \\ - 79 \\ \end{array} $	$ \begin{array}{r} + & 22 \\ + & 29 \\ - & 95 \\ - & 142 \\ - & 164 \\ - & 150 \end{array} $		Quarters	+ 2 - 16 - 2 - 15 - 6	+ 37 + 29 - 37 + 5 + 5	+ 20 + 9 + 10 + 11 + 10	+ 38 + 1 + 2 - 5 + 6 - 5	$ \begin{array}{r} + 173 \\ + 282 \\ + 312 \\ + 276 \\ + 186 \\ + 489 \\ \end{array} $
1953 1st Qtr.	- 41	_ 127	- 52	0	verall Change		$^{+}_{+}$ 201 $^{+}_{-}$ 111	+ 51	+ 13	<u>+ 602</u>
2 Job 2 Job	$\begin{array}{r} & 41 \\ + & 777 \\ - & 35 \\ + & 265 \\ - & 3 \\ + & 227 \\ + & 198 \\ + & 277 \\ - & 130 \\ + & 221 \\ - & 762 \\ - & 138 \\ - & 1471 \\ + & 1.239 \\ + & 1.334 \\ - & 185 \\ + & 224 \end{array}$	$\begin{array}{c} 122\\ - 262\\ - 478\\ - 298\\ + 153\\ - 164\\ - 446\\ - 404\\ - 122\\ - 376\\ - 376\\ - 376\\ - 322\\ - 462\\ - 322\\ - 462\\ - 232\\ - 166\\ - 145\\ - 792\\ \end{array}$	$\begin{array}{c} - & 52 \\ + & 336 \\ - & 713 \\ - & 713 \\ - & 915 \\ - & 435 \\ - & 273 \\ - & 877 \\ - & 3977 \\ - & 998 \\ - & 989 \\ - & 989 \\ - & 989 \\ - & 989 \\ - & 987 \\ - & 454 \\ + & 131 \\ - & 670 \\ - & 280 \end{array}$	$\begin{array}{r} + & 294 \\ - & 773 \\ - & 833 \\ - & 914 \\ - & 433 \\ - & 249 \\ - & 138 \\ - & 412 \\ + & 289 \\ -1.038 \\ - & -1.038 \\ - & -1.038 \\ - & 525 \\ + & 174 \\ - & 687 \\ - & 183 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} + 111 \\ - 76 \\ + 117 \\ - 45 \\ + 117 \\ - 45 \\ + 22 \\ + 9 \\ - 32 \\ + 82 \\ + 42 \\ - 31 \\ + 47 \\ + 26 \\ + 27 \\ \end{array} $	$\begin{array}{c} -61\\ +122\\ -\\ +43\\ +24\\ +10\\ +38\\ +14\\ +27\\ +66\\ +21\\ +66\\ +21\\ +68\\ +10\\ +22\\ -73\\ -143\end{array}$	$ \begin{array}{c} - 8 \\ - 8 \\ + 14 \\ + 2 \\ + 18 \\ - 9 \\ + 15 \\ + 78 \\ - 9 \\ + 15 \\ + 14 \\ - 23 \\ + 17 \\ + 66 \\ + 64 \\ + 18 \\ \end{array} $	$\begin{array}{c} + & 602 \\ + & 919 \\ + & 1.145 \\ + & 1.081 \\ + & 1.022 \\ + & 786 \\ + & 922 \\ + & 584 \\ + & 335 \\ + & 610 \\ + & 677 \\ + & 619 \\ + & 667 \\ + & 1.668 \\ + & 1.997 \\ + & 1.550 \\ + & 1.727 \\ + & 2.254 \end{array}$
					n a monthly a		+ 67	+ 17	+ 4	+ 201
1953 1st Qtr. 974 3rd " 1954 1st Qtr. 2nd " 3rd " 1955 1st Qtr. 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd " 3rd " 3rd " 4th " 1956 1st Qtr. 2nd " 3rd	$\begin{array}{c} & 14 \\ + & 259 \\ - & 11 \\ + & 88 \\ - & 1 \\ + & 76 \\ + & 93 \\ - & 43 \\ + & 74 \\ - & 254 \\ - & 490 \\ + & 371 \\ + & 413 \\ + & 445 \\ - & 75 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 18 \\ + & 112 \\ - & 238 \\ - & 238 \\ - & 305 \\ - & 145 \\ - & 291 \\ - & 299 \\ - & 125 \\ + & 133 \\ - & 333 \\ - & 330 \\ - & 306 \\ - & 185 \\ - & 151 \\ + & 43 \\ - & 223 \\ - & 93 \end{array}$		$ \begin{array}{c} -111 \\ + 94 \\ - 262 \\ - 199 \\ - 258 \\ - 75 \\ - 66 \\ + 328 \\ - 374 \\ - 328 \\ - 374 \\ - 153 \\ - 153 \\ - 254 \\ - 65 \\ \end{array} $	$\begin{array}{c} + & 5 \\ + & 4 \\ - & 79 \\ - & 47 \\ + & 35 \\ - & 11 \\ - & 11 \\ - & 11 \\ + & 55 \\ - & 11 \\ - & 11 \\ + & 55 \\ - & 22 \\ - & 75 \\ + & 22 \\ - & 75 \\ + & 4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 20 \\ - & 41 \\ + & 15 \\ + & 3 \\ + & 3 \\ + & 13 \\ + & 4 \\ + & 9 \\ + & 9 \\ + & 22 \\ + & 9 \\ + & 22 \\ + & 7 \\ + & 23 \\ + & 4 \\ - & 47 \end{array}$	$ \begin{array}{c} - 3 \\ + 1 \\ + 0 \\ - 15 \\ - 3 \\ + 26 \\ - 3 \\ + 26 \\ - 3 \\ - 8 \\ + 6 \\ + 21 \\ + 6 \\ + 21 \\ + 6 \\ \end{array} $	$\begin{array}{r} + 201 \\ + 306 \\ + 382 \\ + 360 \\ + 341 \\ + 262 \\ + 307 \\ + 195 \\ + 195 \\ + 224 \\ + 206 \\ + 219 \\ + 556 \\ + 556 \\ + 556 \\ + 577 \\ + 576 \\ + 751 \end{array}$
1954 July	+ 240	- 205	+ 209 + 71		verall Change	+ 164	- 19	+ 19	- 15	+ 349
Aug. Sep. Oct. Nov. Dec. 1955 Jan. March Mardh 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 Artil May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{r} + 586 \\ - 638 \\ + 323 \\ - 18 \\ - 218 \\ - 218 \\ - 218 \\ - 2199 \\ - 210 \\ + 18 \\ - 2199 \\ - 150 \\ - 1000 \\ - 170 \\ - 923 \\ - 1000 \\ - 170 \\ - 923 \\ - 1000 \\ - 170 \\ - 923 \\ - 1000 \\ - 170 \\ - 923 \\ - 1000 \\ - 170 \\ - 923 \\ - 1000 \\ - 170 \\ - 1000 \\ -$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} -553 \\ + 311 \\ - 274 \\ - 124 \\ - 528 \\ + 53 \\ + 709 \\ - 177 \\ - 122 \\ - 699 \\ - 178 \\ - 143 \\ - 143 \\ - 719 \\ - 143 \\ - 719 \\ - 285 \\ - 283 \\ - 283 \\ - 283 \\ - 283 \\ - 190 \\ - 253 \\ - 253 \\ - 253 \\ - 253 \\ - 326 \\ - 330 \\ - 533 \\ -$	$\begin{array}{c} -550\\ +246\\ -292\\ -92\\ -515\\ +46\\ +57\\ +666\\ +323\\ -143\\ -143\\ -143\\ -143\\ -143\\ -143\\ -143\\ -143\\ -143\\ -143\\ -143\\ -1491\\ +268\\ -207\\ -321\\ -734\\ +268\\ -207\\ -321\\ -132\\ -123\\ -133\\ -123\\ -$	$\begin{array}{c} - 486 \\ + 218 \\ - 140 \\ - 250 \\ - 582 \\ + 51 \\ + 397 \\ - 169 \\ - 182 \\ - 169 \\ - 182 \\ - 228 \\ - 228 \\ - 228 \\ - 228 \\ - 228 \\ - 228 \\ - 312 \\ - 451 \\ - 293 \\ - 451 \\ - 293 \\ - 312 \\ - 963 \\ - 312 \\ - 451 \\ - 293 \\ - 264 \\ - 312 \\ - 168 \\ - 333 \\ + 269 \\ + 125 \\ - 575 \\ - 160 \\ - 29 \\ + 376 \\ - 877 \\ - 877 \\ - 877 \\ - 877 \\ - 877 \\ - 877 \\ - 146 \\ - 688 \\ + 376 \\ - 488 \\ + 376 \\ - 568 \\ - 376 \\ - 568 \\ - 376 \\ - 568 \\ - 376 \\ - 568 \\ - 575 \\ -$	$\begin{array}{c} - 124 \\ - 124 \\ - 28 \\ - 152 \\ + 158 \\ + 67 \\ - 277 \\ - 277 \\ - 114 \\ + 105 \\ - 114 \\ + 255 \\ - 184 \\ - 255 \\ - 184 \\ + 229 \\ - 255 \\ + 57 \\ + 184 \\ + 205 \\ - 184 \\ - 184 \\ + 205 \\ - 184 \\ - 315 \\ - 143 \\ - 315 \\ - 143 \\ - 34 \\ + 44 \\ - 256 \\ - 25$	$\begin{array}{c} + \\ 39 \\ - \\ - \\ - \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ + \\ - \\ -$	$\begin{array}{c} - & 3 \\ - & 3 \\ - & 4 \\ + & 32 \\ + & 4 \\ + & 5 \\ - & 4 \\ + & 5 \\ - & 4 \\ + & 5 \\ - & 4 \\ + & 5 \\ - & 4 $	$ \begin{array}{c} + 42 \\ + 73 \\ - 79 \\ - 8 \\ + 72 \\ - 79 \\ - 24 \\ + 47 \\ - 9 \\ + 15 \\ - 14 \\ - 18 \\ - 16 \\ + 18 \\ - 16 \\ + 18 \\ - 16 \\ + 18 \\ - 109 \\ - 36 \\ + 14 \\ - 18 \\ - 19 \\ - 36 \\ - 109 \\ - 36 \\ - 109 \\ - 36 \\ - 109 \\ - 36 \\ - 109 \\ - 29 \\ - 20 \\ - 20 \\ - 100$	$\begin{array}{r} + 349 \\ + 365 \\ + 208 \\ + 208 \\ + 208 \\ + 208 \\ + 208 \\ + 208 \\ + 208 \\ + 42 \\ + 76 \\ + 220 \\ + 270 \\ + 270 \\ + 273 \\ + 180 \\ + 273 \\ + 180 \\ + 273 \\ + 164 \\ + 220 \\ + 373 \\ + 548 \\ + 747 \\ + 797 \\ + 559 \\ + 538 \\ + 453 \\ + 444 \\ + 628 \\ + 774 \\ + 651 \\ + 687 \\ +$
 X) Up to 31 the changes in equalisation 	in the correspo ion claims. —	k deutscher Lände nding items of th ³) After eliminati foreign countries patory finance for	e Return of the on of the chan (including cred	e Deutsche Bund ges in the Fede it balance with	esbank (or the C ral Government's E.P.U.), less cred	credit balance it balances of fo	n of the Bank d s due to credit preign banks (inc	leutscher Lander ing of amounts luding liabilities	in respect of towards E.P.U	coinage and t .), export letter

1. Money Supply, Bank Lendings, Bank Liquidity

Recourse to Central Bank Credit of DM)

as a result of changes in the item	s listed below 1)			CL				compare :	
Central Bank Lendings (excluding Purchase or Sale	Open-Market Purchase by Deutsche Bundes		Other Factors	I	ge in the Credit Istitutions' I Bank Deposits	Recou	t Institutions' urse to the Bundesbank*)	Position of Credit	
of Money-Market Securities) Total Non- banks Recon- struction por action \$)	Money- Market Securities of Federal Govt. issued in exchange for Equalisation Claims of Deutsche Bundesbank×	Other Titles °)	Total there Total Items (net) course Settler	in Reserve of plus	s Change in Minimum Reserve	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
	<u> </u>		By Yea			и	·		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} + & 216 & - \\ - & 213 & - \\ - & 269 & - \\ - & 132 & - \\ - & 16 & - & 125 \\ - & 526 & - & 381 \end{vmatrix}$	$\begin{vmatrix} + & 216 \\ - & 213 \\ - & 269 \\ - & 132 \\ + & 109 \\ - & 145 \end{vmatrix}$	$\begin{array}{c cccc} + & 100 & + \\ - & 127 & - \\ + & 69 & - & 1 \\ + & 191 & + & 1 \\ - & 187 & - & 1 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} + & 345 \\ -1,506 \\ - & 674 \\ - & 34 \\ +1,307 \\ -1,507 \end{vmatrix} $	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
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} + & 18 & - \\ - & 18 & - \\ - & 22 & - \\ - & 11 & - \\ - & 1 & - \\ - & 44 & - & 32 \end{vmatrix}$	$\begin{vmatrix} + & 18 \\ - & 18 \\ - & 22 \\ - & 11 \\ + & 9 \\ - & 12 \end{vmatrix}$	- 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} + & 29 \\ - & 125 \\ - & 56 \\ - & 3 \\ + & 109 \\ - & 125 \end{array} $	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 Quai Overall Cl						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 383 \\ - & 23 \\ - & 67 \\ + & 204 \\ - & 298 \\ - & 5 \\ - & 21 \\ + & 192 \\ - & 142 \\ + & 17 \\ - & 17 \\ + & 251 \\ - & 62 \\ + & 36 \\ - & 59 \\ - & 60 \\ - & 92 \\ + & 42 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1 \\ + \\ 7 \\ 5 \\ 7 \\ 7 \\ + \\ 107 \\ 7 \\ - \\ 5 \\ 7 \\ - \\ 130 \\ - \\ 130 \\ - \\ 5 \\ - \\ 130 \\ - \\ 130 \\ - \\ 130 \\ - \\ 130 \\ - \\ 143 \\ -$	$\begin{array}{c} - 967 \\ - 412 \\ + 36 \\ + 669 \\ - 728 \\ - 605 \\ + 1,270 \\ - 926 \\ - 42 \\ + 909 \\ + 1,366 \\ + 495 \\ - 935 \\ - 1.022 \\ - 45 \\ - 852 \\ + 856 \end{array}$	2,832.3 2,419.8 2,455.9 3,124.4 2,396.1 2,425.4 1,821.1 3,090.2 2,164.3 2,122.5 3,031.7 4,397.6 4,893.0 3,957.8 2,935.3 2,890.2 2,038.7 2,894.1	1,888.9 2,253.5 2,254.4 3,187.8 2,456.2 2,711.7 2,305.0 3,851.9 2,796.0 2,974.6 3,121.4 4,349.7 3,373.7 3,550.0 3,766.7 5,095.2 4,018.7 5,098.5	1 st Otr. 1953 2nd - 3rd - 1 st Otr. 1954 2nd - 1 st Otr. 1954 2nd - 3rd - 4th - 1 st Otr. 1955 2nd - 3rd - 4th - 1 st Otr. 1956 2nd - 3rd - 1 st Otr. 1957 2nd - 3rd - 1 st Otr. 1957
		Cha	nge on a mon	hly averag	e				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c} - & 99 \\ - & 2 \\ 7 \\ + & 64 \\ - & 47 \\ - & 47 \\ - & 5 \\ + & 12 \\ - & 20 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} + & 60 \\ + & 37 \\ + & 17 \\ + & 26 \\ + & 21 \\ + & 38 \\ + & 43 \\ + & 175 \\ + & 13 \\ + & 175 \\ + & 13 \\ + & 14 \\ + & 35 \\ + & 48 \\ + & 47 \\ \end{array} $	$\begin{array}{c} - & 322 \\ - & 137 \\ + & 12 \\ + & 233 \\ - & 243 \\ + & 9 \\ - & 201 \\ + & 423 \\ - & 309 \\ - & 14 \\ + & 303 \\ + & 455 \\ + & 312 \\ - & 312 \\ - & 312 \\ - & 312 \\ - & 312 \\ - & 341 \\ + & 285 \\ \end{array}$	2.955.5 2.371.7 2.247.9 2.554.3 2.234.1 2.096.9 1.798.5 2.198.3 1.969.2 1.815.6 2.417.6 3.580.4 4.174.6 2.988.6 2.339.6 1.831.2 2.282.0	1.901.5 2.104.0 2.261.1 2.571.9 2.351.6 2.496.9 2.505.5 2.969.0 2.641.4 3.604.8 3.379.5 3.497.6 3.635.8 3.991.5 3.688.8 4.374.4	1 st Qtr. 1953 2nd - 3rd - 4th - 1 st Qtr. 1954 2nd - 3rd - 4th - 1 st Qtr. 1955 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 3rd - 4th - 1 st Qtr. 1956 2nd - 3rd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 3rd - 3rd - 4th - 1 st Qtr. 1957 2nd - 3rd - 3rd - 3th - 3t
			Overall Ch						
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} -187\\ +158\\ +158\\ -560\\ +12\\ +600\\ +9\\ +41\\ -9\\ +41\\ -9\\ +49\\ -100\\ +53\\ +207\\ -245\\ +211\\ +124\\ +59\\ +211\\ -110\\ +122\\ -1201\\ +211\\ +125\\ +125\\ +125\\ +211\\ +12\\ -156\\ +43\\ -130\\ -100\\ $	$\begin{array}{c} + & 79 \\ + & 290 \\ + & 221 \\ + & 221 \\ + & 30 \\ + & 197 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 187 \\ + & 1197 \\ + & 120 \\ + & 24 \\ + & 119 \\ + & 1198 \\ + & 111 \\ + & 1111 \\ + $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} + & 19 \\ + & 56 \\ + & 56 \\ + & 56 \\ + & 56 \\ + & 128 \\ - & 128 \\ + & 111 \\ + & 45 \\ + & 33 \\ + & 45 \\ + & 33 \\ + & 45 \\ + & 33 \\ + & 12 \\ + & 29 \\ + & 12 \\ + & 12 \\ + & 21 \\ - & 12 \\ + & 21 \\ + & 22 \\ + & 21 \\ + & 33 \\ + & 40 \\ - & 12 \\ + & 21 \\ + & 33 \\ + & 21 \\ + & 32 \\ + $	$\begin{array}{c} - 521 \\ - 235 \\ + 151 \\ - 357 \\ + 151 \\ - 357 \\ - 518 \\ - 518 \\ - 538 \\ - 1.174 \\ - 377 \\ - 538 \\ - 538 \\ - 538 \\ - 538 \\ - 441 \\ - 137 \\ - 425 \\ - 441 \\ - 137 \\ - 441 \\ - 137 \\ - 441 \\ - 137 \\ - 441 \\ - 538 \\ - 442 \\ - 441 \\ - 538 \\ - 442 \\ - 422 \\ - 441 \\ - 538 \\ - 422 \\ - 538 \\ - 432 \\ - 594 \\ - 595 \\ - 1115 \\ - 359 \\ - 127 \\ - 594 \\ - 594 \\ - 595 \\ - 1115 \\ - 597 \\ - 5$	$\begin{array}{c} 1.904.5\\ 1.669.9\\ 1.629.9\\ 1.629.9\\ 1.777.7\\ 3.090.2\\ 1.916.5\\ 1.826.7\\ 2.164.3\\ 1.626.4\\ 1.628.0\\ 2.122.5\\ 2.331.0\\ 1.890.2\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.168.9\\ 3.031.7\\ 3.031$	2,534.2 2,521.0 3,851.9 2,459.7 2,668.6 2,798.6 2,689.7 2,974.6 2,974.6 3,013.0 2,974.6 3,013.0 2,974.6 3,2775.6 3,2775.6 3,2775.6 3,2974.7 3,2974.6 3,2974.6 3,2974.6 3,2775.6 3,2974.7 3,2974.6 3,2974.6 3,2974.6 3,2775.6 3,2974.7 3,2974.63,2974.6 3,2974.6 3,2974.63,2974.6 3,2974.63,2974.6 3,2974.	July 1954 Aug. Sep. Oct. Nov. Dec. Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July May May June July May May June July May May June July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July May June July June July May June July May June July June July May June July May June July June July May June July May June July May June July June July May June July June July May June July June July May June July June July June July June July May June July June July June July May June July May June July June July June July May June July May June July June July May June July May June July May June June July May June June June June June June June June
aken into account only in so far he plus and minus signs indicate oreign payments. — 4) Net balanc f credit, U.S. \$ Accounts Brazil, ccepted sense of the term, viz., re	whether the changes had e of following items: gold U.S. \$ accounts of Germa	the effect of I, credit balan in banks, and	an efflux (—) or ices with foreign other foreign cur	an influx (+ anks and m ency account) of Central Ban oney market inv ts. — ⁵) Cash a	k money. — estments ab dvances und	²) Including c road, foreign er a fixed creater	redit balance notes and co dit line grant	s employed in, foreign ed for the

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3. Notes and Coin in Circulation, and Bank Deposits 1)

(In millions of DM)

[·	Notes		eposits of rivate Cus				Deposits Authorit			Deposits of		Time D	eposits		Tota	
		and Coin in Circu-		with		To	tal	with	with D Bundes		Agencies of	C				Notes an in Circu and Bank	ulation
	ênd Month	lation ²), excluding Cash Holdings of Credit Insti- tutions	Total	Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	with Deutsche Bundes- bank*) *)	Amo tempo emp in Equa	excluding ounts orarily loyed lisation lims	Credit Insti- tutions (not in- cluding Deutsche Bundes- bank*))	on Giro Ac- count	tempo- rarily employ- ed in Equali- sation Claims ¹⁵)	former Occupy- ing Powers with Deutsche Bundes- bank *)	Counter- part Funds 4)	of Business and Private Cus- tomers ⁵)	of Public Authori- ties	Savings De- posits	including Amo tempo empl in Equal Cla ¹⁵)	unts rarily oyed lisation
1948		6.376 7. 466	5,423 6,741	5.198 6.534	225 207	2.531 2.746	2.331 2.344	1.451 1.806	880 538	200 402	455 1,152 •)	1.028 *)	1.011 1.120	585 995	1.599 3,061	17.980 24,309 ^{\$})	17,780 23;907 •)
	March June Sep. Dec.	7.556 7.872 8.059 8.117	6.265 6.810 7.800 8.531	6.080 6.598 7.582 7.805	185 212 218 726 ⁷)	2,986 2,612 2,474 2,456	2.361 2.056 2.037 2.236	1.659 1.493 1.452 1.535	702 563 585 701 7)	625 556 437 220	1.025 1.1 94 1.036 904	838 1.266 1.178 1.162 7)	1.333 1.768 2.091 2.434	1.251 1.405 1.537 1.733	3.498 3.826 3.894 4.066	24,752 26,753 28,069 29,403 ⁷)	24,127 26,197 27,632 29,183 ⁷)
1951	Jan. Feb. March April May June July Aug. Sep. Oct. ¹⁰) Nov. Dec.	7,645 7,668 7,753 7,932 7,855 8,249 8,415 8,811 9,153 9,056 9,056 9,056 9,056 9,298 9,323	8.570 8.742 8.344 8.456 8.905 9.308 9.513 9.825 9.770 9.488 9.531 9.677 9.789	7.756 7.823 7.720 7.884 7.912 8.204 8.362 8.649 8.535 9.149 9.192 9.330 9.521	814 919 624 572 993 1.104 1.151 1.176 1.235 339 339 339 347 268	2.157 2.277 2.214 1.887 2.153 2.151 1.975 2.154 2.154 2.137 2.055 2.055 2.469 2.918	1.988 2.106 1.905 1.643 1.793 1.763 1.708 1.853 1.813 1.486 1.491 1.708 1.988	1.386 1.427 1.434 1.311 1.370 1.388 1.289 1.302 1.344 1.330 1.335 1.426 1.625	602 679 471 332 428 375 419 551 ⁸) 469 ⁹) 156 156 156 282 363	169 171 309 244 360 388 267 301 324 565 565 565 761 930	1.033 1.025 1.009 1.056 1.052 1.092 1.107 956 ⁸) 929 970 970 970 962 995	1.183 1.259 1.178 1.221 1.276 1.237 1.280 1.299 1.410 ⁹) 1.393 1.393 1.393 1.449 1.186 ¹¹)	2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.337 3.385 3.345	1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259 2.269 2.347	4.070 4.076 4.064 4.091 4.133 4.201 4.285 4.375 4.453 4.554 4.557 4.660 4.984	29,045 29,670 29,455 30,280 31,372 31,881 32,843 33,251 33,057 33,167 34,169 34,887	28.876 29.499 28.941 29.211 29.920 30.811 31.536 32.453 32.819 32.477 32.587 33.338 33.910
1952		9.217 9,525 9.612 9,721 9.912 9.985 10.046 10.325 10.401 10.586 10.723 10.817	9.342 9.234 9.323 9.638 9.427 9.459 9.707 9.903 9.923 10.129 10.126 10.490	9,070 8,964 9,073 9,359 9,163 9,180 9,466 9,663 9,663 9,673 9,861 9,861 9,906 10,228	272 270 250 279 264 279 241 240 250 268 268 262	2,555 2,591 2,638 2,289 2,447 2,878 2,700 2,806 3,459 3,166 3,266 3,713	1.706 1.885 2.039 1.773 1.843 1.891 1.733 1.828 1.941 1.668 1.796 2.050	1,436 1,470 1,586 1,524 1,501 1,580 1,625 1,489 1,580 1,625 1,486 1,555 1,746	270 415 453 249 342 311 244 248 316 182 241 304	849 ¹²) 706 ¹²) 599 516 604 987 967 978 1.518 1.498 1.498 1.470 1.673	1,012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.111 1.020 977 849 853 833 785 788 738	3,672 3,836 4,063 4,170 4,019 4,223 4,378 4,419 4,604 4,609 4,603	2,504 2,582 2,653 2,593 2,794 2,761 2,808 2,825 2,982 3,049 3,155 3,155	5.196 5.383 5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.458 6.696 6.882 7.404	34.679 35.307 35,696 35,953 36,435 36,873 37.253 34,148 39,252 39,786 40,368 41,681	33.724 34.546 35.069 35.407 35.813 35.847 36.215 37.072 37.649 38.241 38.844 39.975
1953	-	10,691 10,942 10,937 11,169 11,135 11,202 11,436 11,510 11,663 11,783 11,783 11,972	9,820 9,750 9,841 10,356 10,568 10,573 10,707 10,841 10,884 11,072 11,263 11,460	9,571 9,508 9,592 10,072 10,297 10,316 10,455 10,600 10,641 10,845 11,004 11,219	249 242 249 284 271 257 252 240 243 227 259 241	3,817 3,988 4,023 3,348 3,576 3,955 3,731 4,251 4,251 4,450 4,161 4,668 5,227	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916 1.586 1.913 2.104	1.565 1.627 1.688 1.586 1.703 1.695 1.725 1.725 1.788 1.454 1.659 1.738	119 119 322 201 263 209 260 195 128 132 254 366	2.133 2.242 2.013 1.561 1.610 1.869 1.776 2.331 2.534 2.575 3.123	769 732 700 817 768 761 686 676 639 632 653 639	734 553 538 498 449 427 471 498 503 413 413 417 385	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786 5.848 5.982 5.841 5.583	3.409 3.608 3.714 3.764 3.980 4.160 4.273 4.397 4.419 4.173 4.230 4.357	-7.730 7.986 8.197 8.448 8.659 8.902 9.126 9.375 9.614 9.377 10.313 11.241	41.983 42.687 43.087 43.846 44.631 45.263 46.115 47.334 48.020 48.211 49.168 50.864	39,820 40,419 41,046 42,258 43,020 43,384 44,333 44,973 45,546 46,305 47,642
1954	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,666 11,885 11,791 12,035 11,886 11,930 12,158 12,076 12,358 12,581 12,556 12,781	11,039 10,928 10,974 11,464 11,644 11,507 11,867 12,143 12,170 12,225 12,615 13,631	10,800 10,702 10,734 11,188 11,372 11,259 11,604 11,838 11,877 12,005 12,391 13,329	239 226 240 272 248 263 305 293 220 224 302	5.442 5.653 6.137 5.565 5.928 6.419 5.943 5.825 6.564 6.271 6.689 7.014	1.732 1.843 2.014 1.902 1.954 2.040 1.845 1.887 1.897 1.831 2.013 2.284	1.490 1.631 1.711 1.600 1.750 1.790 1.603 1.668 1.667 1.628 1.763 2.020	242 ¹³) 212 303 202 204 250 242 219 230 203 230 264	3.710 ¹³) 3.810 4.123 3.763 3.974 4.379 4.098 3.938 4.667 4.440 4.676 4.730	613 607 596 575 575 572 553 556 560 528 524	283 ¹³) 298 323 361 341 360 322 330 340 351 307	5,606 5,639 5,611 5,600 5,528 5,214 5,207 5,242 5,167 5,316 5,096 4,991	4,682 4,599 4,880 4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,757 4,761	12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,874 15,177 15,547 15,835 16,717	51.344 52.371 53.521 53.878 54.456 54.960 55.290 55.829 57.095 57.655 58.427 60.726	47,634 48,561 49,398 50,115 50,482 50,581 51,192 51,890 52,428 53,215 53,751 55,996
1955		12.588 12.709 12.879 13.103 13.026 13.211 13.467 13.295 13.798 13.642 13.759 14.088	12.630 12.356 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938 14.979	12.303 12.022 12.134 12.429 12.755 12.865 13.082 13.329 13.164 13.652 13.737 14.747	327 334 537 277 224 210 204 218 224 219 201 232	7,212 7,282 7,096 6,410 6,049 6,206 6,156 6,336 7,067 7,203 7,203 8,455	1.964 2.115 2.428 2.101 2.478 2.874 2.804 3.044 3.662 3.864 4.441 4.874	1.761 1.887 2.011 1.868 1.913 2.021 1.843 1.933 1.974 1.925 2.073 2.303	203 228 417 233 565 853 961 1.111 1.688 1.939 2.368 2.571	5,248 5,167 4,668 4,309 3,571 3,332 3,352 3,292 3,405 3,363 3,581	519 509 510 386 359 337 324 293 276 260 265	301 295 299 324 292 396 314 293 327 300 263 246	5.526 5.787 5.664 5.783 5.583 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4,900 4,923 4,767 4,911 5,037 4,989 4,951 5,055 4,835 4,835 4,727 4,581 4,302	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 19.948 20.127 20.668	60.952 61.587 61.975 62.142 62.417 62.602 63.103 63.816 64.802 65.554 66.554 66.463	55,704 56,420 57,307 57,833 58,846 59,270 59,751 60,524 61,397 62,215 62,789 64,882
1956		13,744	14.033 13.769 13.533 14.117 14.285 14.176 14.538 14.677 14.445 14.962 15.131 16.281	13,817 13,534 13,278 13,872 ¹⁴ 14,012 13,939 14,315 14,453 14,222 14,759 14,886 15,991	216 235 255	8.755 9.478 9.265 9.205 9.338 9.729 9.443 9.497 10.030 9.518 9.766 9.612	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369 6,758 6,660 7,025 6,391	1.925 2.152 2.203 1.997 2.075 2.147 1.995 2.078 2.158 1.980 2.261 2.598	3,399 4,049 3,846 4,034 4,162 4,217 4,212 4,291 4,600 4,680 4,764 3,793	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128 3,272 2,858 2,741 3,221	256 256 244 229 186 150 173 166 141 131 144	255 228 204 229 232 235 226 210 188 207 189 187	5.718 5.804 5.689 6.164 ¹⁴) 6.249 6.537 6.757 6.857 7.169 7.169 7.185 6.961	4.165 3.966 3.721 3.655 ¹⁴) 3.573 3.565 3.666 3.882 4.092 4.499 4.658 4.627	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423 22.423 22.646 22.495 23.372	68.113 68.986 69.026 69.003 ¹⁴) 70.449 71.020 71.344 72.143 73.047 73.663 74.618 76.109	64.682 65.709 65.810 67.348 67.655 68.108 69.015 69.015 69.775 70.805 71.877 72.888
1957	-	14.533 14.981 15,117 15,573 15,776 15,888 15,884	14,842 14,757 14,724 15,694 15,681 15,562 16,246 16,734	14.632 14.539 14.498 15.444 15.455 15.354 16.059 16.394	210 218 226 250 226 208 187 340	9.276 9.407 9.217 8.778 8.728 8.626 7.564 6.827	7.032 7,158 7.062 7.018 7.405 7.178 7.276 6.827	2.145 2.186 2.363 2.201 2.161 2.355 2.088 2.182	4.887 4.972 4.699 4.817 5.244 4.823 5.188 4.645	2.244 2.249 2.155 1.760 1.323 1.448 	132 120 217 142 120 359 431 336	208 162 155 148 135 162 167	7.464 7.447 7.474 7.952 8.003 7.769 8.250 8.774	5.233 5.500 5.581 4.791 5.368 5.634 5.490 5.775	23,965 24,364 24,767 25,032 25,313 25,525 25,633 25,972	75.653 76.738 77.259 78.117 79.137 79.498 79.660 80,756	73.409 74.489 75.104 76.357 77.814 78.050 79,372 80.756

¹) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ¹) Only deposits of non-bank customers with credit institutions in the German Federal Republic and with Deutsche Bundesbank (or Bank deutscher Länder and Land Central Banks). — ³) Including notes issued in Berlin (West). — ³) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — ³) Including notes issued in Berlin (West). — ³) From 1949 to end-1951, including "Import Permits Suspense Account and investment account. — ⁶) Statistical increase of DM 689 million in sight deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government. — ¹⁰) Statistical increase in sight deposits of agencies of former occupying powers, were transferred to the Federal Cash Office (Bundeshauptkasse) with Bank deutscher, at DM 56 million, previously shown under deposits of spublic authorities, was transferred to cunterpart accounts of the Federal Government. — ¹⁰) After inclusion of a number of credit institutions not previously covered by the statistica. — ¹¹) The special accounts of the Federal Government. — ¹⁰) After inclusion of a number of the Federal Government. — ¹⁰) Partly invested in other securities. — ¹³) Some sub-accounts of the Federal Government. — ¹⁰) After inclusion of a number of the federal Government. — ¹⁴) After discustines were transferred to the other deposits of the Federal Government. — ¹⁵) Some sub-accounts of the Federal Government. — ¹⁵) After the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it is no longer possible for public monies to be employed in equalisation claims. — ¹⁵) Provisional.

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 Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
1948 Sep. 30	5,656.1	5.656.1	-	1955 Jan. 31	13.109.1	12.180.2	928.9 933.1	1956 Jan. 31 Feb. 29	14.347.2 14.435.0	13.357.7 13.443.8	989.5	1957 Jan. 31 Feb. 28	15,228.8	14,173.1 14,589.8	1.055.7
Dec. 31 1949 June 30	6.641.4 6.974.0	6.641.4 6,962.4	11.6	Feb. 28 Mar. 31	13.214.7 13.418.1	12,281.6 12,476.9	941.2	Mar. 31	15.104.2	14.088.5	1.015.7	Mar. 31 Apr. 30	15,735.8	14,670.3	1.065.5
Dec. 31 1950 June 30 Dec. 31	7.737.5 8.160.0 8.413.8	7.697.9 8.027.8 8.232.3	39.6 132.2 181.5	Apr. 30 May 31	13.594.1 13.649.2	12,642.4 12,686.4	951.7 962.8	Apr. 30 May 31	14.891.8 15.086.0	13.881.5 14.064.7	1.010.3	May 31 June 30	16,415.8	15,332.5	1.083.3
1951 June 30 Dec. 31	8.570.4 9.713.3	8.188.6 9.243.1	381.8	June 30	13.794.5	12.831.6	962.9	June 30	15.192.7	14.169.1	1.023.6	July 15 July 23	15,247.7 14.453.1	14,171.1 13,390.0	1.076.6
1952 June 30 Dec. 31	10.405.5	9.804.6 10.508.7	600.9 761.7	July 31 Aug. 31 Sep. 30	14.006.4 13.892.1 14.320.5	13.028.4 12.919.7 13.337.5	978.0 972.4 983.0	July 31 Aug. 31 Sep. 30	15.231.4 15.237.1 15.424.5	14.194.0 14.201.1 14.379.4	1.037.4 1.036.0 1.045.1	July 31 Aug. 7	16.646.1 15.752.8	15.544.7 14.664.3	1.101.4 1.088.5
1953 June 30 Dec. 31	11.658.8	10.830.8 11.547.0	828.0 887.9	Oct. 31	14.229.9	13.241.1	988.8	Qct. 31	15,191.8	14.141.0	1.050.8	Aug. 15 Aug. 23	15,359.1 14,823.5	14.281.7 13.758.4	1.077.4
1954 June 30 Dec. 31	12.446.1 13.296.0	11.542.4 12.349.8	903.7 946.2	Nov. 30 Dec. 31	14.374.4 14.642.4	13.379.6 13.641.0	994.8 1.001.4	Nov. 30 Dec. 31	15,699.3 15,590.5	14,630.8 14,510.8	1.068.5	Aug. 31 Sep. 7 Sep. 15	16.804.6 16.049.8 15.698.7	15.706.1 14.957.0 14.613.2	1,098.5 1,092.8 1,085.5

b) Averages 1)

(In millions of DM)

Perio	d	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total No and Coir Circulation
1954 Se	ep.	11.962	1955 Sep.	13.172	1956 Sep.	14.30
Ň	lot.	12.186	Oct.	13.390	Oct.	14.23
	lov.	12.179	Nov.	13.316	Nov.	14.21
	lec.	12.759	Dec.	14.037	Dec.	15.27
	eb. larch	12,344 12,242 12,391	1956 Jan. Feb. March	13.545 13.453 13.858	1957 Jan. Feb. March	14,36 14,33 14,67
M	pril	12,657	April	13.892	April	15.11
	lay	12,819	May	13,967	May	15.13
	une	12,751	June	14,125	June	15.34
	uly	13.087	July	14,261	July	15,36
	ug.	12,969	Aug.	14,115	Aug.	15,54

c) Denominations as at 31 August 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100	15.706 4.279 7.602 2.644 1.038 126 3 4 10 1.099 135 309 135 309 137 309 137 309 137 309 137 309 137 309 137 309 137 309 137 309 137 309 137 31 12 31 12 31 32 31 32 31 32 33 30 33 33 33 33 33 33 33 33 33 33 33	93.5 25.5 45.2 15.7 6.2 0.8 0.0 0.0 0.0 0.1 6.5 2.4 0.8 1.8 0.6 0.6 0.2 0.2 0.0 0.1
Bank Notes and Divisional Coin	16,805	100.0
1) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

	Total Lo				.•		`	Public A	athorities							and Private tomers
	to Non Borro		To	- 1	Feder	al Governme	ent and it	s Special F	unds 1)		Laen	der				Credits granted to
Period	in- cluding Treasur an Secur	y Bills d	in- cluding Treasur an Secur	ex- cluding y Bills id	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" 2)	Insurance Companies and Build- ing and Loan Associa- tions ³)
-							End-of-	Month F	igures							
1953 Dec. 1954 Dec. 1955 Dec.	605.3 726.2 1.004.5	362.5 595.2 743.1	467.8 603.8 890.6	225.0 472.8 629.2	422.1 521.7 652.1	194.8 99.4 247.3	Ξ	183.0 390.7 390.7	44.3 31.6 14.1	45.3 60.8 205.8	3.7	41.6 60.8 180.4	 25.4	0.4 21.3 32.7	108.4 109.9 103.5	29.1 12.5 10.4
1956 July Aug. Sep. Oct. Nov. Dec.	689.4 776.7 781.8 692.1 702.3 806.7	492.0 627.9 530.6 594.9 588.6 633.0	600.9 688.7 693.2 601.0 610.6 715.0	403.5 539.9 442.0 503.8 496.9 541.3	588.1 539.5 641.9 487.9 504.4 564.5	155.4 108:6 194.8 34.5 49.5 119.9		390.7 390.7 390.7 390.7 390.7 390.8	42.0 40.2 56.4 62.7 64.2 53.8	12.0 139.3 44.1 109.7 97.8 101.8		12.0 139.3 44.1 109.7 89.9 101.8		0.8 9.9 7.2 3.4 8.4 48.7	84.1 83.3 84.5 87.0 86.4 88.7	4.4 4.7 4.1 5.3 3.0
1957 Jan. Feb. March April May June July Aug.	564.0 637.5 645.2 646.6 708.2 703.6 717.8 681.8	496.3 552.3 509.6 538.3 562.5 522.2 556.6 571.6	477.3 546.1 551.6 563.9 625.5 615.8 629.4 618.9	409.6 460.9 416.0 455.6 479.8 434.4 468.2 508.7	458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0	8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5		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	13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4		13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4		5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5	83.5 88.6 90.8 79.9 79.9 84.7 85.8 59.8	3.2 2.8 2.8 2.8 2.8 3.1 2.6 3.1
							А	verages ⁴)								•
1953 1954 1955 1956 July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April	363.9 399.5 645.7 698.8 624.0 680.5 667.2 634.0 664.2 55.8 625.5 626.1 597.7 597.7	310.0 363.6 575.5 484.4 524.1 529.1 529.1 541.6 547.6 562.9 493.1 508.1 506.4 514.9	243.1 278.7 519.1 610.9 536.2 594.7 578.3 542.1 571.3 469.1 535.9 533.3 511.5 541.2	189.2 242.8 448.9 396.5 436.3 443.3 452.7 455.7 470.0 406.4 418.5 413.6 428.7 427.9	229.3 273.5 488.5 605.1 490.6 542.1 516.3 477.1 492.1 453.5 508.2 510.5 473.6 504.2	31.3 6.6 46.8 180.2 55.4 103.9 64.2 22.9 38.7 5.9 53.6 53.2 15.5 45.0	 27.6 	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.8 390.8 390.8 390.8 390.8 390.8	14.9 28.8 23.4 34.2 44.5 47.5 61.4 63.5 62.6 56.8 63.8 66.5 67.3 68.4	13.0 3.0 27.7 4.9 42.5 48.5 59.2 59.5 57.5 7.4 24.2 22.2 22.2 32.5 30.9	7.7 0.5 0.0 	5.3 26.5 4.9 42.5 59.2 57.5 57.5 7.4 24.2 22.2 32.5 30.9		0.8 2.2 2.9 0.9 3.1 4.1 2.8 5.5 21.7 8.2 3.5 0.6 5.4 6.2	77.1 97.3 116.4 83.5 83.3 81.6 84.8 87.5 88.1 83.8 86.8 90.0 83.4 79.5	43.7 23.5 10.2 4.4 4.5 4.2 4.1 4.4 4.8 2.9 2.8 2.8 2.8 2.8
May June July Aug. ¹) Including F Central Bank from the figur	branches i	n the for	mer Frenc	434.8 430.5 451.9 tal Admin	510.3 503.7 506.7 nistration	44.5 23.3 13.3 and Federa ion. — ³)	I Equalisa	390.8 390.8 390.8 tion of Bu	75.0 89.6 102.6 rdens Officient	28.4 30.8 53.2 ce ²) or lend	Discount cr	28.4 30.8 53.2 edits and talisation	advances claims	15.6 8.9 7.9 on securiti	82.3 81.4 71.2	3.5 2.4 2.6 by Land

A. Note and Coin Circulation,

Lendings, Deposits

3. Central Bank Lendings to Credit Institutions in the German Federal Republic and to Berlin Central Bank

(In millions of DM)

Period	Total 1)	Discount Credits 1)	Advances on Securities	Equalisation Claims temporarily purchased ²)	Total	Cash Advances	Securities	- Berlin Central Ban [*])
			a) End-of	-Month Figures	•			
1953 Dec. 1954 Dec. 1955 Dec.	3,124,4 3,090,2 4,397,6	2,717.6 2,787.1 4,034.5	237.7 250.4 337.8	169.1 52.7 25.3	225.6 207.3 145.0	202.6 195.2 139.5	23.0 12.1 5.5	15.9 17.3 21.6
1956 July Aug. Sep. Oct. Nov. Dec.	3,364.3 2,666.3 2,935.3 2,155.7 1,972.9 2,890.2	3,267.6 2,576.8 2,784.1 2,092.9 1,879.4 2,661.0	79.9 74.4 136.4 48.6 80.9 218.1	16.8 15.1 14.8 14.2 12.6 11.1	100.4 84.8 68.3 81.0 71.3 58.6	95.0 76.3 59.8 72.5 62.9 46.6	5.4 8.5 8.5 8.4 12.0	22.8 29.9 31.9 33.5 32.2 35.8
1957 Jan. Feb. March April May June July Aug.	1,775.6 1,679.4 2,038.7 1,911.4 2,040.5 2,894.1 1,920.4 1,225.9	1,719.5 1,572.5 1,968.2 1,859.1 1,987.9 2,789.7 1,882.7 1,189.9	45.5 97.6 61.2 43.6 44.3 96.1 29.8 28.7	10.6 9.3 9.3 8.7 8.3 8.3 7.9 7.3	40.8 34.4 46.6 61.6 62.7 34.9 29.0 21.8	28.7 22.3 32.5 46.5 47.6 25.1 27.6 21.4	12.1 12.1 14.1 15.1 15.1 9.8 1.4 0.4	33.7 34.2 34.1 30.2 28.9 26.2 39.6
	•	,	b) <i>i</i>	Averages 4)			•	
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1,830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1956 July Aug. Sep. Oct. Nov. Dec.	3,600.0 2,841.8 2,909.5 2,464.5 2,116.4 2,522.6	3,472.6 2,733.9 2,793.1 2,388.0 2,033.0 2,348.2	110.4 92.4 101.5 62.2 70.0 162.2	17.0 15.5 14.9 14.3 13.4 12.2	100.0 97.2 82.9 77.2 76.9 65.0	94.5 90.0 74.4 68.7 68.4 55.2	5.5 7.2 8.5 8.5 8.5 9.8	21.9 28.9 31.1 32.7 33.3 34.8
1957 Jan. Feb. March April May June July Aug.	2,090.8 1,831.7 2,051.6 2,061.9 2,239.2 2,511.1 2,140.6 1,556.7	2,005.8 1,754.1 1,976.5 2,006.8 2,166.8 2,412.3 2,079.5 1,511.9	74.0 68.3 65.8 46.2 64.0 90.5 53.2 37.6	11.0 9.3 8.9 8.4 8.3 7.9 7.2	40.1 38.2 41.5 51.3 63.0 43.8 33.5 26.2	28.0 26.2 27.9 36.2 47.9 31.3 29.9 25.6	12.1 12.0 13.6 15.1 15.1 12.5 3.6 0.6	34.9 33.6 33.1 32.0 28.7 27.8 27.8 27.1 29.9

security for advances. — *) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four return dates of the month.

4. Central Bank Deposits of Non-Banks and of Credit Institutions in the German Federal Republic, and Deposits of Berlin Central Bank with Deutsche Bundesbank^{*})

(In millions of DM)

			Non-	bank Customers					
			Public Au	thori <i>ties</i>				Credit	
Period	Toi including Amounts te employ Equalisation	excluding emporarily yed in	Federal Government (without Special Funds), Laender and Equalisation of Burdens Authorities ¹)	Other Public Authorities	Counterpart Funds 2)	Agencies of former Occupying Powers	Other Depositors	Institutions in the German Federal Republic ³)	Berlin Central Bank 4)
			a) End	l-of-Month F	igures				
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.0 ¹)	639.3	241.1	3,187.8	121.3
1954 Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0
1955 Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 July	8,047.1	4,811.3	7,420.3	28.0	225.9	149.8	223.1	3,703.3	91.3
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0	173.2	224.0	3,437.3	63.4
Sep.	8,448.7	5,176.9	7,759.1	112.2	187.9	166.0	223.5	3,766.7	72.1
Oct.	8,089.1	5,231.2	7,456.4	81.7	206.7	141.1	203.2	3,575.6	77.4
Nov.	8,069.9	5,328.5	7,261.7	243.4	189.1	130.6	245.1	3,343.7	135.9
Dec.	7,634.2	4,413.2	6,677.0	336.7	187.1	143.6	289.8	5,055.2	85.0
1957 Jan.	7,681.0	5,437.3	7,108.8	21.9	208.2	132.2	209.9	3,490.2	51.
Feb.	7,720.7	5,471.9	7,054.9	165.6	161.6	120.2	218.4	3,557.6	58.
March	7,458.6	5,303.3	6,594.9	259.6	161.7	216.4	226.0	4,018.7	56.
April	7,124.1	5,363.6	6,320,0	257.3	154.8	142.6	249.4	3,809.0	76.
May	7,061.3	5,738.0	6,276.8	290.9	148.1	120.0	225.5	4,215.7	73.
June	6,972.4	5,524.1	6,023.9	247.1	135.0	358.6	207.8	5,098.5	134.
July	6,256.1	5,968.1	5,153.1	323.1	161.8	431.4	186.7	4,773.3	88.
Aug.	5,487.8	5,487.8	4,577.5	67.8	166.5	335.7	340.3	4,685.6	60.
			I	b) Averages	5)				
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,301.6	108.
1956 July	8,513.1	5,194.6	7.829.2	53.7	230.8	159.7	239.7	3,884.8	36.
Aug.	8,330.5	5,069.1	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.0
Sep.	8,663.3	5,380.0	7,993.2	90.6	187.7	170.9	220.9	3,996.2	60.0
Oct.	8,571.3	5,439.4	7,919.9	80.3	193.2	151.1	226.8	4,037.7	73.
Nov.	8,460.6	5,545.3	7,686.6	208.1	197.0	138.9	230.0	4,049.1	108.0
Dec.	8,074.5	4,621.7	7,049.5	424.7	188.1	152.2	260.0	4,513.0	90.5
1957 Jan.	8,091.6	5,356.0	7,398.2	90.4	198.1	138.3	266.6	4,199.7	70.
Feb.	8,152.4	5,749.9	7,431.4	190.6	183.2	125.2	222.0	4,257.4	88.
March	8,168.0	5,724.6	7,481.6	136.3	162.9	171.2	216.0	4,300.3	66.
Arril	7,587.0	5,592.9	6,703.5	298.0	158.4	182.7	244.4	4,269.2	90.
May	7,368.5	5,631.6	6,666.7	198.9	146.8	137.8	218.3	5,048.4	114.
June	7,327.2	5,636.7	6,523.6	120.1	136.3	321.6	225.6	5,151.7	155.
July	6,874.3	6,113.8	5,881.8	193.0	150.2	456.5	192.8	5,068.2	146.
Aug.	6,112.0	6,112.0	5,140.8	132.0	180.0	388.0	271.2	5,345.5	99.

ll. Deutsche Bundesbank A. Note and Coin Circulation, Lendings, Deposits

5. Minimum Reserve Statistics

a) Reserve Ratios

····											For	Credit	Institut	ions									
]	iabilit	ies tov	vards F	lesiden	ts								ilities tov on-Reside		For
						Sight I	Deposits							•	Time]	Deposit							Land Central
Applicable as from :		at	"Bank	Places	* *)				at othe	r place	s	.				•			Savings De-	Sight De-	Time De-	Savings De-	Banks 2)
``					1	Reserve	Class ¹)						R	eserv	e Class)		posits	posits	posits	posits	
	. 1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	·4	5	6					
			•						in per	cent of	the Li	abilitie	s subje	t to th	e Resa	rve Rec	uireme	nt					
1948 July 1 Dec. 1				10 15						0						5 5			5 5				20
1949 June 1 Sep. 1				12 10						9 8						5 4			5 4		30 April		12
1950 Oct. 1			:	15			-		1	2						8			4	aj	same rate oplying as	to	
1952 May 1 Sep. 1	15 12	14 12	13	12 11	11 10	10 9	12 10	11 10	10 9	9 9	8 8	8 8	87	7.5	7 6	6.5 6	6	5.5 5	4 4	liab	Resident		
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4				
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5		1	1 44	1
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11	11 11	11 11	10 10	10 10	9	9	9 9	9	8 8	8 8	7 7	7 7	6 6	20 30	10 20	10 10	
*) "Bank pl representing	aces" the t	are pla otals o	ices at of their	which r liabil	there i lities (c	is a La other tl	nd Cen han sav	tral B ings d	ank or eposits	a bran) subje	nch of ect to	one the res	- ¹) Sin erve re	ce 1 M quireme	ay 19 ent:	52 the	credit	institut	ions have l	been grade	d as follo	ws, the ar	nounts
									Millic	ns of I	М								ions of DM				
				Re	serve C	lass 1 "2 "3			100 om 50 "10		er 100		R	eserve ("	,,	4 5 6		"	5 to under 1 " " under 1	10 5			
The reserve the purpose after entry	of de	termin	ing the	e reserv	ve class	i for a	credit	institu	ition w	ith bra	anches	in var	mount ious La	of its l nender,	iabili the c	ties sub leposits	ject to at all	the re- branch	serve requi es are add	rement in led up. —	the prev ?) No l	ious mont onger app	h. For licable

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

(Amounts in millions of DM)

							Ba	nking Gro	ups							Reserve	Classes		
Мот	ath ·	Total	Com- mercial Banks	Big Banks 1)	of wi State, Regional and Local Banks	nich : Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	Central Institu- tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institu- tions subject to the Reserve Reguire- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
					Li	abili	tiess	ubiec	t to t	he Re:	serve	Requi	ireme	nt					
		58,136.4	18.039.2 20.971.3 21.167.7 21.921.9	11.980.9 12.109.0	5,987.9 7,016.8	1,500.4 1,674.7 1,674.5	240.9 298.9 286.0	2.571.1 3,217.2 3.248.4		3,828.7 4,274.4 4,321.6	85.8 92.8 100.3	2,999.9 3,387.9 3,442.1 3,528.3	3.176.9 3,307.6 3,381.2	21,632.3 25,887.2 26,547.7 27,451.9	5,185.2 4,966.2	8.651.9 10.319.8 10.412.1 10.567.7	6,332.5	5,861.4 5,815.6	4,375.0 4.620.4 4,656.5 4,686.2
								R	eserv	eReq	uire d								
1956 1957	Aug. June July Aug.	5,131.1 5,194.8		1.292.3 1.316.2	521.0 698.0 705.0 712.4	132.5 175.5 176.7 182.4	20.2 28.9 27.9 27.0	239.0 330.6 330.9 322.5	1.320.4 1.715.6 1.730.4 1.767.9	242.0 303.9 307.7 312.6	6.8 9.1 9.9 9.8	210.8 266.2 271.6 279.4	311.0 318.5	1.956.8 2.656.6 2.726.2 2.833.6	419.4	606.6 838.2 847.5 858.6	373.2 456.8 461.4 468.5	354.2 423.1 420.0 435.5	269.5 317.8 320.3 323.3
			Av	erage R	eserve R	ate (Re	quired	Reserve	in per o	ent of	Liabiliti	es subje	ct to th	e Reserv	ve Requ	irement)			
1956 1957	Aug. June July Aug.	7.7 8.8 8.8 8.8	9,1 10,5 10,5 10,5	9.4 10.8 10.9 11.0	8.7 9.9 9.9 9.9	8.8 10.5 10.6 10.5	8.4 9.7 9.8 9.8	9.3 10.3 10.2 10.1	6.6 7.5 7.5 7.5	6.3 7.1 7.1 7.1	7.9 9.8 9.9 10.1	7.0 7.9 7.9 7.9	8.7 9.4 9.4 9.4	10.3 10.3		7.0 8.1 8.1 8.1	7.3	7.2	6.2 6.9 6.9
								F	Excess	Rese	rves				•				
1956 1957	Aug. June July Aug.	67.5 91.9 78.9 211.6	30.2 35.9 38.4 92.2	8.1 11.8 10.6 38.9	15.5 15.0 19.5 44.2	5.2 6.3 5.7 6.9	1.4 2.8 2.6 2.2	4.4 6.0 3.7 4.7	10.2 12.5 11.7 10.2	4.5	0.8 0.7 0.5 0.7	6.7 7.5 8.0 7.9	11.8 24.8 12.4 90.9	32.8 30.4	5.7	12.3 13.7 10.8 80.7	5.5	26.0 12.0	9.2 8.2 10.0 9.5
							Excess 1	Reserves	in per	cent of	Reserve	e Requír	ement						
1956 1957	Aug. June July Aug.	1.7 1.8 1.5 4.0	1.7	0.9	3.0 2.1 2.8 6.2	3.9 3.6 3.2 3.8	6.9 9.7 9.3 8.1	1.8 1.8 1.1 1.5	0.8 0.7 0.7 0.6	1.5 1.4	11.8 7.7 5.1 7.1	3.2 2.8 2.9 2.8	4.3 8.0 3.9 28.8	1.2	1.3 1.3	2.0 1.6 1.3 9.4	1.2 2.2	6.1 2.9	3.4 2.6 3.1 2.9
						Exc	ess Rese	rves in p	er cent	of Aggr	egate T	otal of	Excess I	leserves					
1956 1957		100.0 100.0 100.0 100.0	39.0 48.7	12.8	16.3 24.7	7.7 6.9 7.2 3.3	2.1 3.0 3.3 1.0	6.5 6.5 4.7 2.2	15.1 13.6 14.8 4.8	4.9	1.2 0.8 0.6 0.3	9.9 8.2 10.2 3.7	17.5 27.0 15.7 43.0	38.5	6.2	13.7	6.0 13.1	28.3 15.2	
1)	Deut	sche Bank	A.G., Dr	esdner Ba	ank A.G.,	and Com	merzbank	group.						-					

B. Returns

1. Combined Return of the Bank deutscher Länder

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dings	ort-term Len	ances and Sho	Adv	on Securities	Advances	ring	asury Bills a -interest-bea reasury Bond	Non					
						bich :	Of w			Foreign	Credit		
Other Public Author ties	Laender	Federal Govern- ment and Federal Adminis- trations	Total	thereof: against Equalisa- tion Claims	Total	Laender	Federal Govern- ment and Federal Adminis- trations	Total	Inland Bills of Exchange 2)	Notes, Coin, Bills, and Cheques 1)	Balances at Foreign Banks ¹)	Gold ¹)	Date of Return
454.0 268.5 202.6 195.2	168.0 50.4 41.6 60.8	=	622.0 318.9 244.2 256.0	259.6 211.5 211.9 216.7	312.0 263.2 241.4 274.2	20.2 11.5 3.7	553.3 355.2 194.8 99.4	573.5 366.7 198.5 99.4	4,615.5 3,359.9 2.786.4 2,850.0	302.1 336.0 466.6 1,066.7	1.696.0 3.971.5 6.497.3 7.568.7	116.0 587.0 1,367.8 2,629.6	1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31
136.1 139.5	14.0 180.4	50.0	200.1 319.9	121.7 205.9	138.0 401.4	Ξ	82.5 247.3	82.5 247.3	1.932.9 4.029.6	702.5 682.9	8,162.9 8,559.9	3,182.4 3,862.0	1955 June 30 Dec. 31
94.8 82.1 95.0 76.3 59.8 72.5 62.9 46.6	36.1 11.3 12.0 139.3 44.1 109.7 89.9 101.8		130.9 93.4 107.0 215.6 103.9 182.2 152.8 148.4	59.0 125.1 73.8 68.9 101.6 42.1 65.5 143.0	67.5 148.1 82.0 84.8 143.7 52.2 94.1 260.6		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	3.940.2 3.800.5 3.244.8 2.563.8 2.810.2 2.091.1 1.870.3 2.703.5	758.1 758.4 777.5 723.1 771.5 744.4 734.9 832.2	9,307.9 9,811.8 10,105.3 10,144.4 10,686.0 11,037.5 11,184.3 10,992.3	4.421.4 4.625.7 4.982.8 5.340.9 5.411.5 5.570.6 5.762.8 6.230.8	1956 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
28.7	13.1	·	41.8	39.9	49.5	=	8.0 20.0	8.0 20.0	1.712.3 1.572.6	752.1 693.9	11.055.4 11,119.9	6.530.9 6,930.8	1957 Jan. 31 Feb. 28
22.3 32.5	68.8 24.7		91.1 57.2	62.0 54.0	98.2 61.8	-	69.0	69.0	1,952.4	756.7	10,833.0	7,334.4	Mar. 31
46.5	62.2		108.7	37.1	45.8	_	41.2	41.2	1.855.7	739.0	11,119.9	7,660.6	Apr. 30
52.1 49.5 42.5 47.6	40.9 5.6 4.3 72.7		93.0 55.1 46.8 120.3	60.4 57.9 64.6 39.1	80.7 64.3 70.0 44.8		48.4 46.3 9.2 75.9	48.4 46.3 9.2 75.9	2.312.5 2.319.5 2.066.3 1.965.3	770.4 768.7 815.5 787.0	11.242.8 10.939.8 11.046.6 11.276.3	7,660,6 8,034,5 8,034,5 8,034,5	May 7 May 15 May 23 May 31
37.9 31.3 31.0 25.1	79.2	 	117.1 31.3 31.0 59.6	52.2 72.7 107.3 76.4	63.5 87.4 130.6 103.3		80.0 98.1	80.0 98.1	2.447.3 2.161.0 2.133.3 2.763.1	787.4 786.6 823.3 821.1	11.387.2 11.071.8 11.232.5 11.305.5	8.034.5 8,478.4 8,478.4 8,478.4	June 7 June 15 June 23 June 30
29.6 33.6 28.6 27.6	36.6 14.2 5.8 66.7	Ξ	66.2 47.8 34.4 94.3	58.6 52.4 49.7 25.2	67.5 61.1 55.1 30,3	=	25.6 	25.6 	2.584.2 1,993.8 1.704.7 1.864.4	714.6 700.9 732.3 754.0	11,461.1 11,748.7 11,541.5 11,817.1	8.583.6 8.583.6 8.886.9 8.886.9	July 7 July 15 July 23 July 31

Liabilities

						Deposits				
		F.	Credit	Berlin Ba	Central ank				Public Aut	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	Laender	Local Authori ties
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 Dec. 31	9,243.1 10,508.7 11,547.0 12,349.8	5,446.4 4,998.5 4,841.9 5,355.9	2,627.9 2,896.3 3,187.8 3,851.9	105.4 93.4 123.1 107.1	52.6 13.0 1.4 0.1	2,444.9 1,747.0 1,289.9 1,094.6	17.9 29.0 17.1 12.8	1,086.4 692.3 284.4 307.5	137.4 102.0 106.4 111.7	10.2 10.5 6.9 8.6
1955 June 30 Dec. 31	12,831.6 13,641.0	4.763.3	2.974.6 4.349.7	71.1 45.4	=	1.508.3 3.082.0	678.1 1,969.0	295.6 245.8	97.9 125.2	8.4 6.9
1956 May 31 June 30 July 31 Aug. 31 Sep. 31 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	8,216.6 8,415.5 8,606.3 8,399.1 9,016.1 8,884.2 8,808.1 9,553.4	3,344.4 3,550.0 3,703.3 3,437.3 3,766.7 3,575.6 3,343.7 5,055.2	18.6 D 0.1 91.7 63.4 72.5 77.4 135.9 85.0		4,580.2 4,628.6 4,588.2 4,674.4 4,953.4 5,028.0 5,083.4 4,123.4	3.545.5 3.706.7 3.846.6 3.730.3 4.037.3 4.277.4 3.937.0 3.014.5	232.2 234.9 225.9 210.0 187.9 206.7 189.1 187.1	55.8 64.7 48.8 46.7 61.2 61.0 58.4 127.7	9.5 8.0 7.4 6.7 10.4 6.0 7.6 7.9
1957 Jan. 31	14,173.1	8,979.4	3,490.2	51.9	-	5.227.4	4,553.6	208.2	62.6	. 8.4
Feb. 28 Mar. 31	14,589.8	9,088.4	3.557.6	58.9	-	5,253.5	4.277.1	161.6	73.7	7.1
Apr. 30	14,670.3 15,178.7	9,378.0 9,249.4	4,018.7 3,809.0	56.0 76.8		5.077.3 5.114.2	3,992.0 4.087.2	161.7 154.8	76.0	8.6
May 7 May 15 May 23 May 31	14.308.7 13,738.3 13,147.0 15,332.5	10,517.3 11,114.2 11,520.4 10,026.9	5,447.9 5,182.7 5,347.2 4,215.7	102.4 138.8 144.4 73.2		4.737.2 5.585.1 5.818.5 5.512.5	4.087.2 3,854.0 4,561.5 4.721.2 4,232.4	154.8 147.1 146.6 145.6 148.1	136.2 128.6 161.9 159.4 134.3	8.3 4.9 17.0 6.5 8.6
June 7 June 15 June 23 June 30	14,650.6 13,961.2 13,357 3 15,436.7	11.085.0 10.464.8 11,470.6 10.756.8	5,719.8 4,644.6 5,144.0 5,098.5	155.2 150.7 183.6 134.2		4.976.6 5.426.8 5.924.5 5.316.3	3,988.6 4,118.0 4,688.6 4,029.6	137.4 136.7 136.2 135.0	118.4 213.8 85.0 77.9	4.6 7.5 6.3 9.8
July 7 July 15 July 23 July 31	14,712.6 14,171.1 13,390.0 15,544.7	11,236.5 11,306.0 11,941.4 10,829.4	5,617.1 4,572.9 5,309.5 4,773.3	151.0 164.1 182.2 88.0		5.271.4 6.371.2 6.260.1 5.781.4	4,173.6 4,938.8 4,950.2 4,299.6	135.3 142.0 161.9 161.8	64.4 85.6 66.8 180.5	5.2 7.1 6.3 10.6

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and the Land Central Banks *)

Assets

			lisation Claims erest-bearing D									
			но	te:		Credit to Federal			Items in course of	• '		
Securities	Holding	from Conversion of own Balance Sheet 3)	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	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 19 Dec. 31 19 Dec. 31 19 Dec. 31 19 Dec. 31 19
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	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 19 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 8.711.0 8.712.4	22.6 21.7 20.9 19.2 18.9 18.3 16.7 14.1	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	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	42.0 43.9 37.4 45.2 47.1 54.4 45.7 40.6	97.0 64.9 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 25,1764 24,806.2 25,225.6 26,427.1	May 31 199 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
126.8	3,995.1	8.711.8	13.4	2,243.7	2.486.4	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. 31 195 Feb. 28
132.2 132.7	4.037.5 3.956.8	8,711.8 8,737.5	12.1 12.1	2,248.8 2.155.3	2.437.6 2.637.5	390.8 390.8	70.4	64.0	258.3	235.0	26.189.4	Mar. 31
134.2	3,979.3	8,737.6	11.5	1,760.5	3,009.3	390.8	58,1	84.5	154.2	162.9	26,534.9	Apr. 30
134.7 135.1 137.9 138.3	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	11.3 11.1 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	390.8 390.8 390.8 390.8 390.8	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 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 3,457.9 3,448.9	390.8 390.8 390.8 390.8 390.8	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 8,737.8 8,738.1	10.2 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	390.8 390.8 390.8 390.8 390.8	69.9 82.9 98.4 61.9	82.5 111.2 78.9 96.8	 149.3	158.9 165.8 168.4 177.9	28.301.8 27.920.3 27.705.9 28.678.4	luly 7 July 15 July 23 July 31

Liabilities

	De	posits								
Other Public Authorities	Allied Agencies	Other Depositors fn Germany	Foreign Depositors	Lizbilities 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. 31 195 Dec. 31 195 Dec. 31 195 Dec. 31 195 Dec. 31 195
68.9 469.7	359.4	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 30 195 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 25.8 22.6	190.3 193.3 162.8 205.5 228.9 207.7 196.3 579.1	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	946.3 918.6 919.9 919.9 919.9 919.9 919.9 919.9 919.9 918.6	 182.9	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 31 195 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. 31 199 Feb. 28
613.8 622.6	120.2 216.4	188.6 199.7	29.8 26.3	546.7 584.1	285.0 285.0	918.6 935.8		350.6 336.2	25.779.1 26.189.4	Feb. 28 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	285.0 285.0 285.0 285.0 285.0	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	285.0 285.0 285.0 285.0 285.0	1.052.7 1.052.7 1.052.7 1.052.5	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	285.0 285.0 285.0 285.0 285.0	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

of DM)

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2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

						Treasury					an	alisation Clu d Non-intere aring Debent	st-	C 111	
		Credit	Foreign			Bills and Non-	İ		Ad-			но	te:	Credit to Fed. Govt.	
Date of Return	Gold ¹)	Balances at Foreign Banks ¹)	Notes, Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange ²)	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	Ad- 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	returned in exchange	in respect of	Other Assets
1951 Dec. 31 1952 Dec. 31 1953 Dec. 31 1954 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	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	2,986.0 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	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.8	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	390.8 390.8 390.8 390.8 390.8	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	390.8 390.8 390.8 390.8 390.8	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 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	390.8 390.8 390.8 390.8 390.8	37.5 36.3 39.6 28.4
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	390.8 390.8 390.8 390.8 390.8	28.7 30.1 32.4 33.2
*) Figures	nay in the 2) Includ	e decimal p ling export	lace differ drafts.	from com	parable figu	res in other	tables b	ecause of	rounding.	— ") U	ntil 15 Sep	tember 1953	controlled	by High	Com-

Liabilities

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		Bank		Deposits (e	xcluding Amoun in Equalisatio	ts temporarily n Claims)	employed		Liabilities			Legal	Total
	Date of Return	Notes in Circula- tion	•	Land	Agenci Federal Go	es of vernment		•	arising from Foreign Business	Other Liabilities	Capital Stock	Reserve and other Reserves	of Balance Sheet
			Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
195	1 Dec. 31 2 Dec. 31 3 Dec. 31 4 Dec. 31	9.243.1 10.508.7 11.547.0 12,349.8	2.673.5 2.142.3 1.798.3 1.770.0	465.6 568.8 559.1 715.6	1,086.4 692.3 284.4 307.5	133.2 154.4 222.2 122.3	837.7 589.5 580.0 482.3	150.6 137.3 152.6 142.3	912.8 351.3 220.5 386.1	543.0 586.4 579.2 352.6	100.0 100.0 100.0 100.0	110.0 150.0 190.0 222.3	13,582.4 13.838.7 14.435.0 15.180.8
199	5 June 30 Dec. 31	12.831.6 13.641.0	1.739.5	296.0 552.4	295.6 245.8	721.2 2,421.2	- 338.5 257.0	88.2 82.1	373.5 231.8	337.7 361.5	100.0 100.0	242.3 242.3	15.624.6 18.135.1
19	 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 95.8 164.8 115.5	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	100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3 280.3	19.547.3 19.875.9 20.011.4 20.048.1 20.691.6 20.708.0 21.011.0 21.579.2
19	7 Jan. 31 Feb. 28 Mar. 31 Apr. 30	14.173.1 14,589.8 14,670.3 15,178.7	5,876.7 5,946.6 5,833.1 6.075.0	685.2 729.8 888.8 1,035.0	208.2 161.6 161.7 154.8	4,797.2 4,866.0 4,568.5 4,648.6	118.3 103.6 133.6 129.6	67.8 85.6 80.5 107.0	581.6 546.7 584.1 685.7	341.2 352.9 381.4 247.1	100.0 100.0 100.0 100.0	280.3 280.3 280.3 317.6	21,352.9 21,816.3 21,849.2 22,604.1
	May 7 May 15 May 23 May 31	14.308.7 13.738.3 13,147.0 15,332.5	6,997.9 7,667.2 8,255.8 6,506.1	2,312.2 2.156.3 2,483.6 1,091.0	147.1 146.6 145.6 148.1	4.287.8 5.087.8 5.352.3 5.081.7	124.3 117.9 109.2 91.7	126.5 158.6 165.1 93.6	701.4 575.7 568.8 559.1	241.6 256.0 258.4 257.0	100.0 100.0 100.0 100.0	317.6 317.6 317.6 317.6	22,667.2 22,654.8 22,647.6 23,072.3
	June 7 June 15 June 23 June 30	14,650,6 13,961,2 13,357,3 15,436,7	7,110.2 7,557.3 8,250.9 6,386.5	2,123,1 2,235,1 2,253,2 1,057,7	137.4 136.7 136.2 135.0	4,535.3 4,644.6 5,318.7 4,707.2	134.2 367.2 336.4 333.8	180.2 173.7 206.4 152.8	553.5 834.2 856.3 825.8	254.2 267.5 266.3 320.8	100.0 100.0 100.0 100.0	317.6 317.6 317.6 317.6 317.6	22,986.1 23,037.8 23,148.4 23,387.4
	July 7 July 15 July 23 July 31	14.712.6 14.171.1 13.390.0 15.544.7	7,126.8 8,003.1 8,911.1 7,243.9	1,793.2 1,616.8 2,590.3 1,595.3	135.3 142.0 161.9 161.8	4,695.2 5,574.6 5,501.6 4,982.4	328.3 486.9 461.2 401.3	174.8 182.8 196.1 103.1	840.8 859.4 800.7 794.5	278.3 283.0 309.8 296.8	100.0 100.0 100.0 100.0	317.6 317.6 317.6 317.6 317.6	23,376.1 23,734.2 23.829.2 24.297.5

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3. Return of the Deutsche Bundesbank *)

(In millions of DM)

Assets

æ		Credit Balances at	Foreign	Other				T				an	alisation Cla d Non-intere aring Debent	st-	Credit	
Date of Return	Gold	Foreign Banks and Money Market Invest- ments abroad ¹)	Notes and Coin, Foreign Bills and Cheques	Other Claims on Foreign Coun- tries ²)	German Di- visional Coin	Bal- ances on Postal Cheque Account	Do- mastic Bills of Ex- change	Treasury Bills and Non- interest- bearing Treasury Bonds	Ad- vances against Secu- rities	Cash Ad- vances	Securi- ties	Holding	Equalisa-	te: Equalisa- tion Claims returned in exchange for Money Market Securities	Federal Re- 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
Aug. 23	9,449.7	7,732.3	209.1	5,326.2	104.6	81.4	1,253.1	_	46.1	47.8	164.4	3,415.2	9.6	5,332.5	390.8	208.1
Aug. 31	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
Sep. 15	10,032,6	7,813.2	214.2	5,717.8	88.1	90.9	1,232.3	14.1	39.7	37.9	166.9	3,431.5	9.6	5,316.3	390.8	213.2

*) Until 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". — 2) 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.

					Depo	sits									
	D 1		Credit		Pu	blic Depos	sitors			Liabil-	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)	Laender	other Public Depositors	other Depositors in Germany	Foreign Depositors 2)	ities in respect of Foreign Business	to Reserve for Specific Liabil- ities	Capital	Re- serves	Other Liabil- ities	Total of Balance Sheet
1957 Aug. 7	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. 15	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. 23	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	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. 15	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	592.9	285.0	434.7	333.9	29,483.2

Liabilities

*) Until 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".

III. Credit A. Lendings, Security

A. Lenungs, Security

				Lendin	gs to Non-b	ank Custome	218					Lending	s to Busines	s and Privat
•				Short-term L	endings						Sho	rt-term Lend	ings	
End of	Number of Report-	To			Debtors		Discount					Debtors		
Year or Month	ing Institu- tions ⁸)		excluding y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
-		51 · · · · · · · · · · · · · · · · · · ·	· · · ·		A	ll Ban	king G	roups ¹))					
1948 1949 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ⁸) 3.759 ⁸) 3.754 3.750 3.750 3.750 3.592 ⁷)	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	42 2.65 1.046.5 1.617.8 2.260.2 3.582.2 4.231.5 4.976.6	73.3 37.1 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 July Aug. Sep. Oct. Nov. Dec.	3.610 3.614 3.614 3.613 3.613 3.612 3.613	30.334.3 30.301.4 30.466.5 30.913.1 31.304.3 31.414.9	29.070.1 28.799.2 29.114.0 28.846.7 28.936.4 29.706.7	15,871.2 15,653.6 16,224.5 16,057.8 16,237.5 15,981.8	910.4 872.5 884.8 905.7 907.0 987.2	14.960.8 14.781.1 15.339.7 15.152.1 15.330.5 14.994.6	14,463.1 14,647.8 14,242.0 14,855.3 15,066.8 15,433.1	5.367.3 5.451.2 5.606.7 5.752.9 5.870.6 5.942.9	40,225.2 41,032.0 41,532.7 42,185.5 42,836.2 43,004.8 ⁸)	28,597.5 28,380.7 28,652.8 28,385.9 28,456.2 29,274.9	15.479.3 15.317.1 15.839.8 15.668.7 15.828.0 15.619.6	910.4 872.5 884.8 905.7 907.0 987.2	14.568.9 14.444.6 14.955.0 14.763.0 14.921.0 14.632.4	13.118.2 13,063.6 12,813.0 12,717.2 12,628.2 13.655.3
1957 Jan. Feb March April May June July Aug. ^p)	3.613 3.612 3.610 3.612 3.608 ¹¹) 3.609 3.606	32,353,1 32,621.8 33,436,4 33,346,0 33,945,9 34,548,2 35,053,8 36,333,6	29.533.2 29.816.7 30.575.5 30,000.1 30.065.7 30.797.5 30.300.6 30.117.7	16.371.2 16.584.2 16.874.8 16.514.8 16.579.4 17.419.1 16.871.3	970.0 917.0 848.7 821.8 826.0 826.3 803.0	15.401.2 15.667.2 16.026.1 15.693.0 15.753.4 16.592.8 16.068.3	15,981.9 16.037.6 16.561.6 16.831.8 17,366.5 17,129.1 18.182.5	5,890.9 5,905.8 5,667.1 5,680.0 5,703.8 5,824.3 5,814.1 5,924.3	43.176.9 *) 43.707.8 44.133.9 44.590.6 ¹⁰) 45.088.5 45.283.6 45.857.9 46.479.9	28.986.2 29.293.3 30.034.9 29.523.5 29.499.8 30.202.1 29.757.0 29.660.4	15.908.1 16.152.1 16.437.4 16.134.5 16.134.5 16.950.8 16.462.9	970.0 917.0 848.7 821.8 826.0 826.3 803.0	14,938.1 15,235.1 15,588.7 15,327.1 15,308.5 16,124.5 15,659.9	13,078.1 13,141.2 13,597.5 13,374.6 13,365.3 13,251.3 13,294.1
						Comme	rcial H	8 a n k s∙	-					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	317 307 313 324 320 316 ⁽¹¹⁾ 316 314	13,221,2 15,189.0 17,033.5 17,990.0 18,959.8 18,777.1 18,686.1 18,975.2 19,097.6	13,082.7 15,077.0 16,958.5 17,826.2 18,165.3 17,854.4 17,783.1 18,329.7 18,145.3	6.844.0 7.662.2 8.136.2 8.639.6 9.170.3 9.076.6 9.075.4 9.621.3 9.399.6	884.4 881.7 964.2 860.3 738.2 695.8 699.2 712.9 715.8	5.959.6 6.780.5 7.172.0 7.779.3 8.432.1 8.380.8 8.356.2 8.908.4 8.683.8	6.377.2 7.526.8 8.897.3 9.350.4 9.789.5 9.700.5 9.630.7 9.353.9 9.698.0	962.2 1.113.7 1.312.9 1.603.1 1.562.2 1.565.8 1.541.7 1.584.0 1.547.2	2.386.2 3.263.3 4.061.0 4.675.8 4.720.8 4.763.2 4.805.5 4.783.1 4.842.3	13,025.7 15,001.2 16,870.1 17,755.7 18,088.9 17,771.4 17,695.6 18.230.3 18,045.3	6.809.2 7.609.4 8.102.0 8.601.8 9.132.0 9.038.5 9.019.7 9.580.1 9.359.4	884.4 881.7 964.2 860.3 738.2 695.8 699.2 712.9 715.8	5.924.8 6.727.7 7.137.8 7.741.5 8.393.8 8.342.7 8.320.5 8.867.2 8.643.6	6.216.5 7.391.8 8.768.1 9.153.9 8.956.9 8.732.9 8.675.9 8.650.2 8.685.9
	,					Big	Banks °)	+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	9 9 9 5 ¹¹) 5 5	7,260.6 8,485.2 9,397.5 9,929.9 10,554.8 10,443.1 10,376.4 10,509.8 10,677.6	7,208.7 8,451.6 9,391.9 9,822.7 9,994.4 9,798.2 9,771.4 10,151.8 10,045.4	3.672.1 4.057.3 4.222.1 4.567.7 4.850.0 4.766.9 4.792.7 5.127.4 5.002.4	440.4 468.0 492.1 462.2 404.5 368.0 369.7 404.9 409.4	3.231.7 3,589.3 3,730.0 4.105.5 4.445.5 4.398.9 4.423.0 4.722.5 4.593.0	3,588.5 4,427.9 5,175.4 5,362.2 5,704.8 5,676.2 5,583.7 5,382.4 5,675.2	353.7 515.4 687.9 845.8 794.8 785.6 721.0 735.4 683.4	900.9 1,132.3 1,122.8 1,095.0 1,069.3 1,083.7 1,092.9 1,053.5 1,052.4	7.202.5 8.438.9 9.383.6 9.810.1 9.976.2 9.780.5 9.754.9 10.133.2 10.026.4	3,666.9 4,045.4 4,215.1 4,556.2 4,833.4 4,750.7 4,777.9 5,110.7 4,985.5	440.4 468.0 492.1 462.2 404.5 368.0 369.7 404.9 409.4	3,226.5 3,577.4 3,723.0 4,094.0 4,428.9 4,382.7 4,408.2 4,705.8 4,576.1	3,535.6 4,393.5 5,168.5 5,253.9 5,142.8 5,029.8 4,977.0 5,022.5 5,040.9
						, Regiona	l and Lo	cal Banks	; +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	68 72 75 78 77 77 77 77 77	3.868.5 4.539.0 5.177.1 5.376.0 5.665.9 5.636.4 5.633.1 5.767.9 5.736.9	3.791.3 4.467.5 5.312.5 5.329.0 5.441.3 5.368.7 5.345.5 5.491.3 5.427.5	2,091.1 2,528.5 2,764.7 2,759.5 2,919.1 2,934.8 2,915.7 3,107.3 3,017.2	203.5 201.2 262.1 196.3 156.3 154.7 152.2 143.5 137.2		1.777.4 2.010.5 2.412.4 2.616.5 2.746.8 2.701.6 2.717.4 2.660.6 2.719.7	471.2 478.1 469.7 566.5 577.3 567.5 599.8 629.3 636.2	1,262.5 1,889.9 2,602.3 3,226.0 3,298.3 3,328.3 3,351.2 3,376.5 3,438.1	3,753.7 4,417.3 5,059.2 5,291.9 5,399.2 5,303.2 5,303.2 5,446.8 5,385.7	2,062.0 2,488.6 2,740.0 2,737.9 2,898.3 2,913.9 2,895.6 3,083.5 2,995.0	203.5 201.2 262.1 196.3 156.3 154.7 152.2 143.5 137.2	1.858.5 2.287.4 2.477.9 2.541.6 2.742.0 2.759.2 2.743.4 2.940.0 2.857.8	1.691.7 1.928.7 2.319.2 2.554.0 2.500.9 2.411.6 2.407.6 2.363.3 2.390.7
	l · nor		1 703 5		1 106 0		te Banker		. 161.6		6 95 1	i 196 8	688.3	1 838.2
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	205 202 203 212 ¹³) 1 209 210 210 210 210 208	1,732.8 1,8367 2,072.5 2,282.9 2,313.7 2,269.8 2,235.7 2;254.0 2,232.8	1,723.5 1,829.7 2,273.4 2,304.3 2,259.9 2,225.5 2,243.3 2,222.2	885.3 913.2 980.5 1.137.3 1.196.7 1.179.7 1.151.0 1.180.5 1.170.8	196.8 183.4 175.9 178.1 159.0 155.2 159.9 145.2 150.0	688.5 729.8 804.6 959.1 1.037.7 1.024.5 991.1 1.035.3 1.020.8	847.5 923.5 1.092.0 1.145.7 1.117.0 1.090.1 1.084.7 1.073.5 1.062.0	86.1 89.7 103.5 132.5 127.3 134.2 139.2 135.9 137.9	161.6 204.3 240.8 238.9 237.8 236.7 244.9 235.6 234.7	1,723.3 1,828.8 2,065.2 2,269.2 2,303.7 2,259.2 2,225.0 2,242.7 2,221.6	\$85.1 912.3 978.0 1.133.0 1.196.1 1.179.0 1.150.5 1.179.9 1.170.2	196.8 183.4 175.9 178.1 159.0 155.2 159.9 145.2 150.0	728.9 728.9 802.1 954.9 1.037.1 1.023.8 990.6 1.034.7 1.020.2	838.2 916.5 1.087.2 1.136.2 1.107.6 1.080.2 1.074.5 1.062.8 1.051.4
_					-	cialised (1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Mard April May June July	35 24 ¹⁴) 26 25 25 24 24 24 24 24 24	359.3 328.2 386.4 401.2 425.4 427.8 440.9 443.5 450.3	359.2 328.2 386.4 401.1 425.3 427.6 440.7 443.3 450.2	195.5 163.2 168.9 175.2 204.5 195.2 196.0 206.1 209.2	43.7 29.2 34.1 23.7 18.4 17.9 17.4 19.3 19.2	151.8 134.0 134.8 151.5 186.1 177.3 178.6 186.8 190.0	163.8 165.0 217.5 226.0 220.9 232.6 244.9 237.4 241.1	51.2 30.5 51.8 58.3 62.8 78.5 81.7 83.4 89.7	95.1 115.9 115.4 114.5 116.5 117.5	346.2 316.2 362.1 384.5 409.8 406.2 412.5 407.6 411.6	195.2 163.1 168.9 174.7 204.2 194.9 195.7 206.0 208.7	43.7 29.2 34.1 23.7 18.4 17.9 17.4 19.3 19.2	151.5 133.9 134.8 151.0 185.8 177.0 178.3 186.7 189.5	151.0 153.1 193.2 209.8 205.6 211.3 216.8 201.6 202.9

¹) 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. — ³) 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 items extension to all instalment credit institutions were included in the subcredit cooperatives' obligation to render returns. Cf. footnote ³) to sub-group "Agricultural Credit Cooperatives". — ⁸) Including statistical decrease due to elimination of transitory public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — ⁹) Containing statistical decrease due to elimination of transitory credits immediately comparable with previous month because of statistical dange. — ¹¹) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G., and Commerzbank group. —

111. Credit Institutions A. Lendings, Security Holdings, Deposits

Institutions

111. Credit Institutions A. Lendings, Security Holdings, Deposits

Holdings, Deposits

Long-term Lendings *)

of DM)

ustomers				Lendings to	Public Au	thorities					Bank	-to-Bank C	redits			
			Shor	t-term Lendi	ngs					Short	term Lend	ings				
Medium-	Lana	To	tal			Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of Year
term Lendings	Long- term Lendings ')	including Treasun and Non- bearing Trea	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings 3)	term Lendings 4)	or Month
				· <u> </u>		A l	l Banl	cing G	roups	¹)	·	·				
4 2,2 929.4 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	1.3 861.9 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	116.4 193.4 372.6 391.2 697.6 640.2	42.9 06.0 2,198.9 2,997.9 4,169.9 5,360.3 7,218.9 9,232.9	194 194 195 195 195 195 195
4.973.8 5.051.1 5.209.2 5.361.3 5.494.3 5.559.1	32,349.5 32,910.1 33,345.2 33,900.1 34,426.8 34,324.8 ⁸)	1.736.8 1,920.7 1,813.7 2,527.2 2.848.1 2.140.0	472.6 418.5 461.2 460.8 480.2 431.8	391.9 336.5 384.7 389.1 409.5 362.2	80.7 82.0 76.5 71.7 70.7 69.6	1,264.2 1,502.2 1,352.5 2,066.4 2,367.9 1,708.2	393.5 400.1 397.5 391.6 376.3 383.8	7.875.7 8.121.9 8.187.5 8.285.4 8.409.4 8.680.0 ⁸)	3,222.3 3,131.1 3,091.9 3,013.6 3,051.8 3,229.5	1,418.2 1,382.3 1,446.2 1,388.5 1,461.3 1,542.0	62.1 58.8 60.1 57.9 56.0 56:2	1.356.1 1.323.5 1.386.1 1.330.6 1.405.3 1.485.8	1.804.1 1.748.8 1.645.7 1.625.1 1.590.5 1.681.5	528.8 509.6 519.0 517.5 511.3 577.1	10.206.3 10.373.0 10.495.7 10.617.0 10.700.5 10.816.6	July 195 Aug. Sep. Oct. 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	34.690.6 35.114.8 35.391.0 35,754.8 36,238.3 36.405.3 36.923.5 37.463.2	3.366.9 3.328.5 3.401.5 3.823.1 4.446.1 5.296.8 6.673.2	547.0 523.4 540.6 476.6 565.9 595.5 543.6 457.3	463.1 432.1 437.4 365.9 444.9 468.3 408.4	83.9 91.3 103.2 110.7 121.0 127.2 135.2	2,819.9 2,805.1 2,860.9 3,346.5 3,880.2 3,750.6 4,753.2 6,215.9	394.3 400.8 396.3 394.2 410.6 423.2 459.6 490.0	8,486,3 ⁹) 8,593.0 8,742.9 8,835,8 ¹⁰) 8,850.2 8,878,3 8,934,4 9,016,7	2,937.0 2,929.2 2,962.7 2,849.6 3,009.5 3.062.8 2.757.2	1.431.4 1.392.8 1.445.0 1.407.8 1.483.4 1.596.8 1.341.6	51.9 56.0 64.4 71.5 77.8 82.3 74.7	1,379.5 1,336.8 1,380.6 1,336.3 1,405.6 1,514.5 1,266.9	1.505.6 1.536.4 1.517.7 1.441.8 1.526.1 1.466.0 1.415.6	560.4 640.5 588.6 511.0 541.5 585.6 618.6	10.835.8 ³) 11.069.8 11,260.6 11,431.7 11.484.7 11.604.8 11.590.2 ¹²)	Jan. 199 Feb. March April May June July Aug. ^p)
	51110512							rcial E	lanks			,			•	
872.9 1,063.7 1,268.3 1,566.1 1,524.5 1,514.6 1,485.4 1,524.4 1,524.4 1,483.0	2,307.9 3,109.9 3,833.0 4,346.7 4,369.7 4,451.6 ¹⁰) 4,493.8 4,464.5 4,512.4	195.5 187.8 163.4 234.3 870.9 1.005.7 990.5 744.9 1.052.3	57.0 75.8 88.4 70.5 76.4 83.0 87.5 99.4 100.0	34.8 52.8 34.2 37.8 38.3 38.1 35.7 41.2 40.2	22.2 23.0 54.2 32.7 38.1 44.9 51.8 58.2 59.8	138.5 112.0 75.0 163.8 794.5 922.7 903.0 645.5 952.3	89.3 50.0 44.6 37.0 37.7 51.2 56.3 59.6 64.2	78.3 153.4 228.0 329.1 351.1 311.6 ¹⁰) 311.7 318.6 329.9	814.4 964.2 1.349.8 1.453.8 1.400.9 1.410.1 1.481.2 1.514.3 1.394.9	328.3 516.3 720.8 801.5 824.9 793.7 868.3 921.6 791.8	12.2 27.7 35.9 48.3 57.3 65.6 75.2 80.6 73.3	316.1 488.6 684.9 753.2 767.6 728.1 793.1 841.0 718.5	486.1 447.9 629.0 652.3 576.0 616.1 612.9 592.7 603.1	76.0 107.5 123.7 141.6 145.7 137.6 136.7 138.9 147.6	87.6 85.7 100.1 142.7 141.0 139.7 125.1 124.0 141.6	Dec. 19 Dec. 19 Dec. 19 Dec. 19 March 19 April May June July
							Big I	Banks ⁰) ⁻								
334.9 499.2 673.0 839.2 788.2 771.7 707.1 720.6 664.9	896.2 1,122.0 1,108.0 1,072.5 1,044.7 1,057.4 1,055.5 1,025.1 1 026.7	58.1 46.3 13.9 119.8 578.6 662.6 621.5 376.6 651.2	6.2 12.7 8.3 12.6 18.2 17.7 16.5 18.6 19.0	5.2 11.9 7.0 11.5 16.6 16.2 14.8 16.7 16.9	1.0 0.8 1.3 1.1 1.6 1.5 1.7 1.9 2.1	51.9 33.6 5.6 107.2 560.4 644.9 605.0 358.0 632.2	18.8 16.2 14.9 6.6 6.6 13.9 13.9 14.8 18.5	4.7 10.3 14.8 22.5 24.6 26.3 27.4 28.4 25.7	449.2 501.9 652.4 743.1 762.6 785.3 834.7 831.3 763.7	198.4 315.8 431.4 506.9 513.6 522.2 573.6 603.2 522.8	7.0 15.5 17.2 32.2 41.2 47.9 51.0 54.2 49.7	191.4 300.3 414.2 474.7 472.4 474.3 522.6 549.0 473.1	250.8 186:1 221.0 236.2 249.0 263.1 261.1 228.1 240.9	42.9 56.6 54.4 77.2 78.7 72.0 71.2 69.8 71.4	58.9 60.2 51.8 45.2 44.4 44.1 30.1 28.7 31.5	Dec. 19 Dec. 19 Dec. 19 Dec. 19 March 19 April May June June
						State, I	Regional	and Loc	al Bank	s +)						
403.1 445.9 442.2 538.8 548.9 532.9 560.1 587.2 593.1	1,190.3 1,747.7 2,390.1 2,902.9 2,974.7 3,045.9 ¹⁰) 3,071.2 3,090.6 3,138.2	114.8 121.7 117.9 84.1 266.7 310.9 329.9 321.1 351.2	37.6 50.2 53.3 37.1 42.1 43.2 42.3 44.5 41.8	29.1 39.9 24.7 21.6 20.8 20.9 20.1 23.8 22.2	8.5 10.3 28.6 15.5 21.3 22.3 22.2 20.7 19.6	77.2 71.5 64.6 47.0 224.6 267.7 287.6 276.6 309.4	68.1 32.2 27.5 27.7 28.4 34.6 39.7 42.1 43.1	72.2 142.2 212.2 303.1 323.6 282.4 ¹⁹) 280.0 285.9 299.9	280.0 365.9 585.1 586.0 513.4 496.5 509.4 548.3 504.9	95.6 154.1 246.5 248.7 257.6 223.9 242.1 266.1 224.9	2.0 10.4 14.6 12.2 10.0 10.9 16.2 19.2 18.0	93.6 143.7 231.9 236.5 247.6 213.0 225.9 246.9 206.9	184.4 211.8 338.6 337.3 255.8 272.6 267.3 282.2 280.0	28.5 45.1 60.6 5%.8 62.4 60.6 59.8 62.4 67.5	15.1 21.8 41.4 90.7 89.8 88.8 88.2 88.5 104.0	Dec. 19 Dec. 19 Dec. 19 Dec. 19 March 19 April May June July
								e Bankers		,						1 Dec. 40
85.2 88.1 101.9 129.8 124.6 131.5 136.5 133.2 135.3	161.3 203.5 239.8 296.0 235.5 234.4 241.2 231.9 231.0	9.5 7.9 7.3 13.7 10.0 10.6 10.7 11.3 11.2	0.2 0.9 2.5 4.2 0.6 0.7 0.5 0.6 0.6	0.2 0.9 2.5 4.2 0.6 0.7 0.5 0.6 0.6	0.0	9.3 7.0 4.8 9.5 9.4 9.9 10.2 10.7 10.6	0.9 1.6 1.6 2.7 2.7 2.7 2.7 2.7 2.7 2.7 2.6	0.3 0.8 1.0 2.9 2.3 2.3 3.7 3.7 3.7	70.0 82.7 92.3 101.2 102.0 102.C 109.9 108.9 97.5	30.2 46.3 42.8 45.9 53.2 47.1 51.9 51.6 42.5	1.6 1.7 4.1 3.9 6.1 6.8 8.0 7.2 5.6	28.6 44.6 38.7 42.0 47.1 40.3 43.9 44.4 36.9	36.4 49.5 55.3 48.8 54.9 58.0 57.3	3.1 5.6 8.2 5.0 4.4 4.4 5.3 6.2 8.2	1.3 2.2 2.8 2.7 2.7 2.8 2.7 2.8 2.7	Dec. 19 Dec. 19 Dec. 19 Dec. 19 March 19 April May June July
						Specia	lised Co	ommercia		+)						
49.7 30.5 51.2 58.3 62.8 78.5 81.7 83.4 89.7	60.1 36.8 95.1 115.3 114.8 113.9 115.9 116.9 . 116.5	13.1 12.0 24.3 16.7 15.6 21.6 28.4 35.9 38.7	13.0 12.0 24.3 16.6 15.5 21.4 28.2 35.7 38.6	0.3 0.1 0.5 0.3 0.3 0.3 0.1 0.5	12.7 11.9 24.3 16.1 15.2 21.1 27.9 35.6 38.1	0.1 	1.5 0.6 0.0 0.0 0.0 0.0 0.0 0.0	1.1 0.0 0.6 0.6 0.6 0.6 0.6 0.6	15.2 13.7 20.0 23.5 22.9 26.3 27.2 25.8 28.8	4.1 0.1 0.0 0.5 0.5 0.7 0.7 1.6		2.5 0.1 0.0 0.5 0.5 0.7 0.7	11.1 13.6 19.9 23.5 22.4 25.8 26.5 25.1 27.2	1.5 0.2 0.5 0.6 0.2 0.4 0.4 0.5 0.5	12.3 1.5 4.1 4.1 4.0 4.1 4.0 4.1 4.0 4.0	Dec. 19 Dec. 19 Dec. 19 Dec. 19 March 19 April May June July

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". — ⁵) 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 (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). — ¹⁰) Not statistical decrease of about DM 146 million. — ¹³) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly +) Sub-group of "Commercial Banks". — ⁹) Provisional figures. .

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1. Short, Medium and

(In millions

				Lendir	ngs to Nor	-bank Cus	tomers				Lend	ings to Bu	siness and	Private Cus	tomers	
	Number			Shor t- term	Lendings						Shor	t-term Ler	ndings			1
End of	of Report-	To	otal		Debtors		Discount Credits,	Madium	T			Debtors			Mada	Tana
Month	ing Institu- tions ²)	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings 1)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings 4)
						Cent	ral Gi	ro Inst	itutio	ns						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Marth April May June July	11 11 11 11 11 11 11 11 11 11	1,761.2 1,819.8 1,610.8 1,959.6 2,130.3 2,325.3 2,519.1 2,749.1 3,001.6	1,195.4 1,263.3 1,250.1 1,385.0 1,403.9 1,308.8 1,322.0 1,317.7 1,284.4	528.3 612.5 592.1 662.3 708.3 631.3 636.9 659.3 613.7	19.2 23.5 22.6 29.9 29.8 30.8 32.8 27.4 26.0	509.1 589.0 569.5 632.4 678.5 600.5 604.1 631.9 587.7	1.232.9 1.207.3 1.018.7 1.297.3 1.422.0 1.694.0 1.882.2 2.089.8 2.387.9	759.8 754.3 607.4 679.3 701.9 673.1 676.9 678.3 685.0	2.753.2 4.311.8 6.247.6 7.059.1 ⁶) 7.374.6 7.480.2 7.561.7 7.566.3 7.691.2	1.147.4 1.210.6 1.215.5 1.348.3 1.345.2 1.248.9 1.249.4 1.252.6 1.235.8	486.4 565.9 564.0 632.2 661.7 584.6 577.8 607.5 577.6	19.2 23.5 22.6 29.9 29.8 30.8 32.8 27.4 26.0	467.2 542.4 541.4 602.3 631.9 553.8 545.0 580.1 551.6	661.0 644.7 651.5 716.1 683.5 664.3 671.6 645.1 658.2	464.8 527.9 465.0 513.3 539.9 533.2 536.7 539.4 534.9	1.569.2 2.646.5 3.883.7 4.269.0 ⁶) 4.470.6 4.535.3 4.593.6 4.581.7 4.654.9
							Savir	ngs Ban	k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	866 862 857 857 857 857 857 857 857	3,465.0 4,146.2 4,556.4 4,679.3 4,894.6 4,803.1 4,842.7 4,987.4 4,858.4	3,411.6 4,093.4 4,489.9 4,586.0 4,769.7 4,671.1 4,703.8 4,836.4 4,689.9	2,424.0 2,890.9 3,181.1 3,308.2 3,227.4 3,260.2 3,411.4 3,245.5	20.3 17.7 20.1 15.3 13.8 12.0 11.4 11.2 10.6	2,403.7 2,873.2 3,095.8 3,165.8 3,294.4 3,215.4 3,248.8 3,400.2 3,234.9	1,041.0 1,255.3 1,440.5 1,498.2 1,586.4 1,575.7 1,582.5 1,576.0 1,612.9	1,002.6 1,242.6 1,491.1 1,519.2 1,486.5 1,486 9 1,502.8 1,502.8 1,534.0 1,557.5	4.576.5 6.602.7 9.092.7 11.240.8 11.595.1 11.741.5 11.881.1 11.986.7 12.129.9	3.344.3 4.029.7 4.421.1 4.477.6 4.695.9 4.594.3 4.631.8 4.761.3 4.613.0	2,361.0 2,830.6 3,053.1 3,078.1 3,240.8 3,157.7 3,195.2 3,343.4 3,175.6	20.3 17.6 20.1 15.3 13.8 12.0 11.4 11.2 10.6	2.340.7 2.813.0 3.033.0 3.062.6 3.227.0 3.145.7 3.183.8 3.332.2 3.165.0	983.3 1,199.1 1,368.0 1,399.5 1,455.1 1,436.6 1,436.6 1,417.9 1,437.4	895.5 1,105.8 1,359.9 1,380.1 1,343.1 1,339.0 1,346.3 1,369.0 1,374.7	3.911.2 5.652.6 7.791.8 9.477.9 9.762.7 9.865.7 9.986.9 10.082.8 10.193.1
1072 Dec. 1				· · · · ·				ofCrea								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	17 17 17 17 17 17 17 17 17	477.7 528.1 596.4 605.9 543.5 497.4 471.2 470.7 486.6	477.7 527.0 581.4 598.7 521.5 469.4 441.2 440.7 458.6	270.6 295.6 330.3 362.3 272.3 227.8 191.8 198.1 226.9	100.6 87.4 91.0 52.0 31.7 23.2 25.0 22.3 18.3	170.0 208.2 239.3 310.3 240.6 204.6 166.8 175.8 208.6	207.1 232.5 266.1 243.6 271.2 269.6 279.4 272.6 259.7	20.3 25.4 31.0 28.5 27.3 23.9 33.3 37.1 38.7	65.0 113.8 164.7 198.1 204.1 208.2 208.5 211.2 212.2	477.6 526.8 581.0 597.6 520.2 467.6 439.5 438.9 456.1	270.5 295.4 329.9 361.2 271.0 226.0 190.1 196.3 224.4	100.6 87.4 91.0 52.0 31.7 23.2 25.0 22.3 18.3	169.9 208.0 238.9 309.2 239.3 202.8 165.1 174.0 206.1	207.1 231.4 251.1 236.4 249.2 241.6 249.4 242.6 231.7	20.1 25.4 30.2 28.4 27.4 23.8 32.9 36.5 38.1	64.9 113.2 164.2 197.6 203.5 207.3 207.6 210.2 211.3
					Centra	l Institu	tions of 1	Industrial	Credit Co	ooperativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	5 55555555555555555555555555555555555	28.0 34.3 51.5 51.5 71.2 74.9 76.9 75.7 75.6	28.0 33.2 36.5 44.3 49.2 49.9 49.9 48.7 50.6	17.6 19.4 22.8 27.6 31.2 32.0 31.7 32.4 32.6	0.2 	17.4 19.4 22.8 27.6 31.2 32.0 31.7 32.4 32.6	10.4 14.9 28.7 23.9 40.0 42.9 45.2 43.3 43.0	5.8 5.2 8.6 12.2 12.5 11.4 11.4 11.4 11.7	1.4 3.9 8.8 12.1 11.9 12.0 12.5 12.3 12.1	27.9 33.0 36.3 43.8 48.7 49.0 49.3 48.1 49.9	17.5 19.2 22.6 27.1 30.7 31.1 31.1 31.8 31.9		17.3 19.2 22.6 27.1 30.7 31.1 31.1 31.8 31.9	10.4 13.8 13.7 16.7 18.0 17.9 18.2 16.3 18.0	5.8 5.2 8,6 12.1 11.3 11.0 10.8 11.1	1.4 3.9 8.7 12.1 11.9 12.0 12.5 12.3 12.1
								Agricultur								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 March April May June July	12 12 12 12 12 12 12 12 12 12 12	449.6 493.8 544.9 554.4 472.3 422.5 394.3 395.0 411.0	449.6 493.8 544.9 554.4 472.3 419.5 391.3 392.0 408.0	252.9 276.2 307.5 334.7 241.1 195.8 160.1 165.7 194.3	100.4 • 87.4 91.0 52.0 31.7 23.2 25.0 22.3 18.3	152.5 188.8 216.5 282.7 209.4 172.6 135.1 143.4 176.0	196.7 217.6 237.4 219.7 231.2 226.7 234.2 229.3 216.7		63.6 109.9 155.8 186.0 192.2 196.2 196.0 198.9 200.1	449.6 493.8 544.7 553.8 471.5 418.6 390.2 390.8 406.2	252.9 276.2 307.3 334.1 240.3 194.9 159.0 164.5 192.5	100.4 87.4 91.0 52.0 31.7 23.2 25.0 22.3 18.3	152.5 188.8 216.3 282.1 208.6 171.7 134.0 142.2 174.2	196.7 217.6 237.4 219.7 231.2 223.7 231.2 226.3 213.7	14.3 20.2 21.6 16.3 15.3 12.5 21.9 25.7 27.0	63.5 109.3 155.4 1.85.5 191.6 195.3 195.1 197.9 199.2
1953 Dec 1	2 259 1	1 3 100 4 1	1 104 0 1	1 502 2	35.5			operat	ives+) 395.0		1 7 7 9 1 9	1 25 5	1 1 1 1 1 1 1 1		1 260 2	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	2.358 2.354 2.179 ⁷) 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 3.422.6 3.397.7 3.434.9 3.508.0 3.475.9	2,186.8 2,620.8 2,925.8 3,214.4 3,418.2 3,393.2 3,430.5 3,503.2 3,469.1	1.593.2 1,961.9 2,200.2 2,473.0 2,645.0 2,619.9 2,648.0 2,728.4 2,682.1	27.6 22.5 20.9 22.1 21.1 19.4 19.0 17.1	1.557.7 1.934.3 2.177.7 2.452.1 2.622.9 2.598.8 2.628.6 2.709.4 2.665.0	595.4 659.7 726.3 745.8 777.6 777.8 786.9 779.6 793.8	272.9 335.0 426.1 464.5 464.3 471.5 476.3 484.3 489.7	637.6 881.6 1.105.5 1.167.5 1.193.4 1.216.4 1.234.8 1.258.4	2.185.0 2.618.6 2.923.7 3.211.2 3.414.1 3.389.1 3.426.8 3.499.4 3.464.9	1.591.9 1.960.3 2.198.7 2.470.5 2.641.7 2.616.7 2.645.1 2.725.4 2.678.7	35.5 27.6 22.5 20.9 22.1 21.1 19.4 19.0 17.1	1.556.4 1,932.7 2.176.2 2.449.6 2.619.6 2.625.7 2.706.4 2.661.6	593.1 658.3 725.0 740.7 772.4 772.4 781.7 774.0 786.2	268.2 328.7 421.8 460.8 459.0 464.2 468.7 476.6 480.7	391.5 626.1 859.9 1.067.7 1.127.0 1.151.3 1.173.0 1.190.4 1.214.1
1053 Dec. 1	707 I	احتمقها						redit Coop								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	727 722 730 731 733 733 733 733 733 733	1.549.8 1.797.8 1.971.9 2.152.5 2.281.5 2.257.9 2.280.6 2.327.9 2.311.1	1,548.0 1,797.0 1,971.2 2,148.1 2,277.1 2,253.4 2,276.2 2,323.1 2,304.3	1.052.4 1.260.9 1.382.4 1.547.5 1.661.2 1.641.4 1.660.2 1.715.4 1.686.4	34.0 25.6 20.0 19.5 20.5 19.4 18.0 17.7 16.0	1.018.4 1,235.3 1.362.4 1.528.0 1.640.7 1.622.0 1.642.2 1.697.7 1.670.4	497.4 536.9 589.5 605.0 620.3 616.5 620.4 612.5 624.7	167.2 198.1 216.6 239.3 242.0 247.4 249.5 252.4 256.7	257.6 416.9 531.4 660.5 684.3 698.6 708.6 712.7 721.3	1.546.2 1.794.8 1.969.1 2.144.9 2.273.0 2.249.3 2.272.5 2.319.3 2.300.1	1.051.1 1.259.3 1.380.9 1.545.0 1.657.9 1.638.2 1.657.3 1.712.4 1 683.0	34.0 25.6 20.0 19.5 20.5 19.4 18.0 17.7 16.0	1.017.1 1.233.7 1.360.9 1.525.5 1.637.4 1.618.8 1.639.3 1.694.7 1.667.0	495.1 535.5 588.2 599.9 615.1 611.1 615.2 606.9 617.1	162.5 191.8 212.3 235.6 236.7 240.1 241.9 244.7 247.7	254.1 405.4 509.7 622.7 643.8 656.5 665.2 668.3 677.0
1953 Dec	1.631	628 0 1	K20 0	540 0	18	Agric: 539.3		redit Cooj 105.7			E 4 0 0	1 1 -	E20 3	00.0	(105 7 ¹	107
April May	1,631 1,632 1,449 ⁷) 1,446 1,446 1,446 1,446 1,446 1,446 1,446	638.8 823.8 954.6 1.066.3 1.141.1 1.139.8 1.154.3 1.180.1 1.164.8	638.8 823.8 954.6 1.066.3 1.141.1 1.139 8 1.154.3 1.180.1 1.164.8	540.8 701.0 817.8 925.5 983.8 978.5 987.8 1.013.0 995.7	1.5 2.0 2.5 1.4 1.6 1.7 1.4 1.3 1.1	539.5 699.0 815.3 924.1 982.2 976.8 986.4 1.011.7 994.6	98.0 122.8 136.8 140.8 157.3 161.3 166.5 167.1 169.1	105.7 136.9 209.5 225.2 222.3 224.1 226.8 231.8 233.0	137.4 220.7 350.2 445.0 483.2 494.8 507.8 522.2 537.1	638.8 823.8 954.6 1.066.3 1.141.1 1.139.8 1.154.3 1.180.1 1.164.8	540.8 701.0 817.8 925.5 983.8 978.5 987.8 1.013.0 995.7	1.5 2.0 2.5 1.4 1.6 1.7 1.4 1.3 1.1	539.3 699.0 815.3 924.1 982.2 976.8 986.4 1.011.7 994.6	98.0 122.8 136.8 140.8 157.3 161.3 166.5 167.1 169.1	105.7 136.9 209.5 225.2 222.3 224 1 226.8 231.8 233.0	137.4 220.7 350.2 445.0 483.2 494.3 507.8 522.2 537.1
I DM 518	million: 1	ongsterm les	Table III A ndings to pu ce-sheet tota	ublic author	rities aba	uit IIM 47	million	ongsterm les	idings to ci	radit inctit	utiones sho	111+ DM 7	million	7) Decre	are due to	alecretion

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Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aut	horities						1k-to-Bank (.redits	1		-
	Shore	-term Lendin	gs .					Shc	rt-term Lend	lings				
Tot including Treasun and Non- bearing Trea	excluding y Bills interest-	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings 4)	Total	Total	Debtors Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings 4)	End of Month
		1			Cer	tral G	iro Ins	titutic	n s		· · · ·	1	1	
613.8 609.2 395.3 611.3 785.1 1,076.4 1,269.7 1.496.5 1.765.8	48.0 52.7 34.6 36.7 58.7 59.9 72.6 65.1 48.6	41.9 46.6 28.1 30.1 46.6 46.7 59.1 51.8 36.1	6.1 6.5 6.6 12.1 13.2 13.5 13.3 12.5	565.8 556.5 360.7 574.6 726.4 1,016.5 1,197.1 1.431.4 1,717.2	295.0 226.4 142.4 166.0 162.0 139.9 140.2 138.9 150.1	1,184.0 1,665.3 2,363.9 2,790.1 ⁶) 2,904.0 2,944.9 2,968.1 2,984.6 3,036.3	782.7 869.9 790.8 546.8 481.2 465.4 447.1 434.9 364.2	254.8 255.1 261.3 219.5 178.9 171.0 161.9 176.5 128.0	2.1 2.0 2.1 0.0 0.0 0.0 0.0 0.0	252.7 253.1 259.2 219.5 178.9 171.0 161.9 176.5 128.0	527.9 614.8 529.5 327.3 302.3 294.4 285.2 258.4 236.2	60.7 55.6 77.8 66.3 102.8 93.8 103.7 97.4 85.8	547.3 676.3 862.7 928.7 ³) 980.9 1.004.9 1.016.8 1.017.2 1.027.3	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
						Sav	ings Ba	n k s						
120.7 116.5 135.3 201.7 198.7 208.8 210.9 226.1 245.4	67.3 63.7 68.8 108.4 73.8 76.8 72.0 75.1 76.9	63.0 60.3 62.8 103.0 67.4 69.7 65.0 68.0 69.9	4.3 3.4 6.0 5.4 7.1 7.0 7.1 7.0 7.1	53.4 52.8 .66.5 93.3 124.9 132.0 138.9 151.0 168.5	107.1 136.8 131.2 139.1 143.4 147.9 156.5 165.0 182.8	665.3 950.1 1.300.9 1.762.9 1.832.4 1.875.8 1.894.2 1.903.9 1.936.8	37.5 43.0 90.6 94.3 104.0 100.2 102.6 108.5 108.4	9.1 11.4 15.5 18.6 20.0 18.3 21.9 23.8 25.3		9.1 11.4 15.5 18.6 20.0 18.3 21.9 23.8 25.3	28.4 31.6 75.1 84.0 81.9 80.7 84.7 83.1	20.2 31.4 41.3 35.3 37.9 38.3 39.0 39.7 38.9	148.6 230.1 298.0 317.3 314.4 329.4 331.3 332.7 338.7	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
			(· .		utions			-					
0.1 1.3 15.4 8.3 23.3 29.8 31.7 31.8 30.5	0.1 0.2 0.4 1.1 1.3 1.8 1.7 1.8 2.5	0.1 0.2 0.4 1.1 1.3 1.8 1.7 1.8 2.5		0.0 1.1 15.0 7.2 22.0 28.0 30.0 30.0 28.0	0.2 0.8 0.1 0.4 0.1 0.4 0.6 0.6	0.1 0.6 0.5 0.5 0.6 0.9 0.9 1.0 0.9	581.0 614.2 588.0 561.4 574.0 554.6 600.9 623.7 571.1	290.7 305.8 306.4 309.8 315.6 304.4 332.1 354.8 303.1	3.1 6.5 7.3 7.1 5.9 2.5 1.7 1.4	287.6 299.3 299.1 302.5 308.5 298.5 329.6 353.1 301.7	290.3 308.4 281.6 251.6 258.4 250.2 268.8 268.9 268.9 268.0	27.9 53.6 45.2 39.8 32.0 34.1 35.2 35.5 35.7	136.5 213.0 344.2 424.5 456.5 469.8 472.8 472.8 478.2 495.8	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June June July
				Cen	tral Instit	utions of	Industrial	Credit C	cooperativ	es				
0.1 1.3 15.2 7.7 22.5 25.9 27.6 27.6 25.7	0.1 0.2 0.5 0.5 0.9 0.6 0.6 0.7	0.1 0.2 0.5 0.5 0.9 0.6 0.6 0.7		1.1 15.0 7.2 22.0 25.0 27.0 27.0 25.0	0.1 0.4 0.1 0.4 0.6 0.6	0.1 0.0 0.0 0.0 0.0 0.0 0.0	334.2 334.7 307.7 279.5 279.8 251.2 264.9 290.5 263.4	130.8 128.7 125.4 124.0 122.3 109.2 116.2 138.4 114.9		130.8 128.7 125.4 124.0 122.3 109.2 116.2 138.4 114.9	203.4 206.0 182.3 155.3 157.5 142.0 148.7 152.1 148.5	3.6 15.5 7.5 8.8 6.6 7.4 7.8 8.3 5.1	62.2 102.3 162.2 198.4 208.1 213.3 214.8 212.2 219.4	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
			·			utions of			Cooperat	tives				
0.0 0.2 0.6 3.9 4.1 4.2 4.8	0.0 0.2 0.6 0.8 0.9 1.1 1.2 1.8	0.0 0.2 0.6 0.9 1.1 1.2 1.8		0.0 0.0 1 3.0 3.0 3.0 3.0	0.2 0.8 0.0 0.0 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.5 0.6 0.9 0.9 1.0 0.9	246.9 279.5 280.3 281.9 294.2 303.4 336.0 333.2 307.7	160.0 177.1 181.0 185.8 193.3 195.2 215.9 216.4 188.2	3.1 6.5 7.3 7.1 5.9 2.5 1.7 1.4	156.9 170.6 173.7 178.5 186.2 189.3 213.4 214.7 186. \$	86.9 102.4 99.3 96.1 100.9 108.2 120.1 116.8 119.5	24.3 38.1 37.7 31.0 25.4 26.7 27.4 27.2 30.6	74.3 110.7 182.1 226.1 248.4 256.5 258.0 266.0 276.4	Dec. 199 Dec. 199 Dec. 199 March 199 April May June July
						redit C			+)					1.0
3.6 3.0 2.8 7.6 8.5 8.6 8.1 8.6 11.0	1.8 2.2 3.2 4.1 4.1 3.7 3.8 4.2	1.3 1.6 1.5 2.5 3.3 3.2 2.9 3.0 3.4	0.5 0.6 0.7 0.8 0.9 0.8 0.8 0.8 0.8	1.8 0.8 0.7 4.4 4.5 4.4 4.5 4.4 4.8 6.8	4.7 6.3 4.3 3.7 5.3 7.3 7.6 7.7 9.0	3.5 11.5 21.7 37.8 40.5 42.1 43.4 44.4 44.4	13.0 16.8 21.5 8.2 3.6 8.7 8.5 7.5	3.7 4.3 5.0 5.5 5.3 5.4 6.0 6.1 5.2		3.7 4.3 5.0 5.5 5.3 5.4 6.0 6.1 5.2	9.3 12.5 16.5 2.7 2.7 3.2 2.7 2.4 2.4 2.3	4.4 4.3 2.4 1.2 1.4 1.4 1.4 1.4	0.2 0.3 0.5 2.2 2.6 2.6 2.3 3.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
						ndustrial			5 ,					10
3.6 3.0 2.8 7.6 8.5 8.6 8.1 8.6 11.0	1.8 2.2 2.1 3.2 4.1 4.1 3.7 3.8 4.2	1.3 1.6 1.5 2.5 3.3 3.2 2.9 3.0 3.4	0.5 0.6 0.7 0.8 0.9 0.8 0.8 0.8 0.8	1.8 0.8 0.7 4.4 4.5 4.5 4.4 4.8 6.8	4.7 6.3 4.3 3.7 5.3 7.3 7.6 7.7 9.0	3.5 11.5 21.7 37.8 40.5 42.1 43.4 44.4 44.3	13.0 16.8 21.5 8.2 8.0 8.6 8.7 8.5 7.5	3.7 4.3 5.0 5.5 5.3 5.4 6.0 6.1 5.2		3.7 4.3 5.0 5.5 5.3 5.4 6.0 6.1 5.2	9.3 12.5 16.5 2.7 3.2 2.7 2.4 2.3	4.4 4.3 2.4 1.2 1.4 1.4 1.4 1.4	0.2 0.3 0.5 2.2 2.6 2.6 2.3 3.0	Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
					Agr	icultural (; 5)		, · · ·	I		Den tor
														Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July

1. Short, Medium and (In millions

				Lending	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and l	Private Cust	omers	
	Number			Shor t-term	Lendings						Short-	term Lend	ings			
End of	of Report-	To	tal		Debtors		Discount Credits,	14 - Jam	Lana			Debtors			Medium-	Long-
Month	ing Institu- tions ²)	including	excluding ry Bills -interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings *)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	term Lendings 4)
					Pri	vate a	nd Pu	blic M	ortgag	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	47 47 47 46 45 45 45 45 45	66.3 55.3 49.5 31.3 33.7 37.0 34.2 38.6 33.2	20.9 25.6 27.6 23.9 26.4 30.7 28.0 32.3 25.3	20.8 25.5 27.3 23.7 26.2 30.5 27.8 32.1 25.1		20.8 25.5 27.3 23.7 26.2 30.5 27.8 32.1 25.1	45.5 29.8 22.2 7.6 7.5 6.5 6.4 6.5 8.1	80.8 131.9 211.4 229.3 237.0 240.4 243.5 244.8 248.6	5.491.6 7,786.3 10.508.3 12,941.2 13.334.1 13,489.0 13,641.0 13,776.4 13,974.8	18.7 23.8 25.8 22.9 25.2 29.1 26.7 25.0 23.4	18.6 23.7 25.5 22.7 25.0 28.9 26.5 24.8 23.2		18.6 23.7 25.5 22.7 25.0 28.9 26.5 24.8 23.2	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2	73.5 121.6 194.6 212.5 221.1 224.0 225.3 226.3 229.4	4.905.2 6.775.4 9.034.7 11.260.1 11.669.9 11.799.8 11.977.8 12.083.5 12.271.8
							Private M	Aortgage	Banks °)	•						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	30 30 30 29 29 29 29 29 29	34.2 33.6 27.2 15.8 16.9 17.5 18.7 24.1 17.0	11.3 13.2 16.5 11.4 12.1 13.7 15.0 20.3 12.8	11.2 13.1 16.2 11.2 11.9 13.5 14.8 20.1 12.6		11.2 13.1 16.2 11.2 11.9 13.5 14.8 20.1 12.6	23.0 20.5 11.0 4.6 5.0 4.0 3.9 4.0 4.4	24.0 49.7 59.2 67.8 77.8 79.1 83.3 83.2 88.0	1,856.9 2,953.6 4,300.0 5,408.4 5,568.5 5,631.1 5,700.7 5,757.3 5,849.2	9.6 11.8 14.9 10.7 11.2 12.5 14.0 13.3 11.2	9.5 11.7 14.6 10.5 11.0 12.3 13.8 13.1 11.0		9.5 11.7 14.6 10.5 11.0 12.3 13.8 13.1 11.0	0.1 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2	23.1 47.5 55.9 64.3 72.4 73.0 75.4 74.7 78.8	1,636.4 2,420.9 3,518.1 4,546.0 4,685.0 4,735.4 4,848.1 4,885.5 4,980.3
							Public	Mortgag	e Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June June July	17 17 17 17 16 16 16 16	32.1 21.7 22.3 15.5 16.8 19.5 15.5 14.5 16.2	9.6 12.4 11.1 12.5 14.3 17.0 13.0 12.0 12.5	9.6 12.4 11.1 12.5 14.3 17.0 13.0 12.0 12.5		9.6 12.4 11.1 12.5 14.3 17.0 13.0 12.0 12.5	22.5 9.3 11.2 2.5 2.5 2.5 2.5 3.7	56.8 82.2 152.2 161.5 159.2 161.3 160.2 161.5 160.6	3.634.7 4.832.7 6.208.3 7.532.8 7.765.6 7.857.9 7.940.3 8.019.1 8.125.7	9.1 12.0 10.9 12.2 14.0 16.6 12.7 11.7 12.2	9.1 12.0 10.9 12.2 14.0 16.6 12.7 11.7 12.2		9.1 12.0 10.9 12.2 14.0 16.6 12.7 11.7 12.2		50.4 74.1 138.7 148.2 148.7 151.0 149.9 151.5 150.6	3.268.8 4.354.5 5.516.6 6.714.1 6.984.9 7.064.4 7.129.7 7.198.0 7.291.6
									Specia							3 763 7
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 March April May June July	19 19 21 20 20 20 20 20 20 20	914.9 949.2 1,013.1 1,198.5 1.831.4 1,855.1 2.270.4 2.132.8 2,368.9	910.5 918.5 966.5 1.119.6 1.373 9 1.353.5 1.428.7 1.405.2 1.286.4	227.7 242.8 238.5 324.0 423.8 375.9 433.9 447.9 358.0	17.2 15.2 21.4 8.9 12.8 38.8 38.0 33.4 15.2	210.5 227.6 217.1 315.1 411.0 337.1 395.9 414.5 342.8	687.2 706.4 774.6 874.5 1,407.6 1.479.2 1,836.5 1.684.9 2.010.9	219.7 244.2 292.7 754.8 536.4 557.3 559.6 581.3 565.0	3.088.3 3.218.1 4.271.3 5.058.4 4.900.5 4.877.8 ⁵) 4.936.3 4.887.3 4.898.1	776.8 798.6 839.5 908.6 1,048.7 1,104.2 1,101.7 1,062.2 977.0	102.3 128.1 111.5 137.2 144.4 171.2 154.8 152.6 103.7	17.2 15.2 21.4 8.9 12.8 38.8 38.0 33.4 15.2	85.1 112.9 90.1 128.3 131.6 132.4 116.8 119.2 88.5	674.5 670.5 728.0 771.4 904.3 933.0 946.9 909.6 873.3	218.7 243.4 271.3 733.7 504.8 525.8 528.1 548.3 531.3	2,763.7 2,568.1 3,137.1 3,622.2 3,704.6 3,660.7 ⁵) 3,722.3 3,709.0 3,779.7
				Reconst	ruction	Loan C	orporatio	n and F	inanzieru	ngs-Aktie	ngesellsch	aft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April Mav July	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 					0.1 0.1 0.0 	0.2 	2,215.8 1,750.6 2,042.0 2,536.1 2,295.4 2,300.0 2,318.9 2,302.0 2,317.9							2,058.9 1,591.0 1,806.4 2,006.7 2,018.5 2,003.2 2,023.9 2,005.0 2,020.9
					Oth	ner Cred	it Institu	tions wi	th Special	I Function	ns					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	17 17 19 18 18 18 18 18 18 18	914.8 949.1 1.013.1 1.198.5 1.831.4 1.855.0 2.270.3 2.132.7 2.368.9	910.5 918.5 966.5 1.119.6 1.373.9 1.353.5 1.428.7 1.405.2 1.286.4	227.7 242.8 238.5 324.0 423.8 375.9 433.9 447.9 358.0	17.2 15.2 21.4 8.9 12.8 38.8 38.0 33.4 15.2	210.5 227.6 217.1 315.1 411.0 337.1 395.9 414.5 342.8	687.1 706.3 774.6 874.5 1.407.6 1.479.1 1.836.4 1.684.8 2.010.9	219.5 244.2 292.7 754.8 536.4 557.3 559.6 581.3 565.0	872.5 1,467.5 2,229.3 2,522.3 2,605.1 2,577.8 ⁵) 2,617.4 2,585.3 2,580.2	776.8 798.6 839.5 908.6 1.048.7 1.104.2 1.101.7 1.062.2 977.0	102.3 128.1 111.5 137.2 144.4 171.2 154.8 152.6 103.7	17.2 15.2 21.4 8.9 12.8 38.8 38.0 33.4 15.2	85.1 112.9 90.1 128.3 131.6 132.4 116.8 119.2 88.5	674.5 670.5 728.0 771.4 904.3 933.0 946.9 909.6 873.3	218.7 243.4 271.3 733.7 504.8 525.8 528.1 548.3 531.3	704.8 977.1 1,330.7 1,615.5 1,686.1 1.657.5 ⁵) 1,698.4 1.704.0 1,758.8
									nstitu				151.5	372.6	262.4	3.9
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	102 120 134 147 147 150 150 151 151	524.1 620.9 847.1 953.1 896.8 918.8 928.2 932.4 941.4	524.1 620.9 847.1 953.1 896.8 918.8 928.2 932.4 941.4	151.5 176.5 276.2 316.0 320.7 325.3 325.3 320.7 320.3	0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1	151.5 176.5 276.2 316.0 320.6 325.2 325.2 320.6 320.2	372.6 444.4 570.9 637.1 576.1 593.5 602.9 611.7 621.1	262.4 384.4 603.9 664.2 651.0 661.1 669.7 680.7 682.4	3.9 6.0 6.7 6.6 6.8 6.8 6.8 6.8 7.0	524.1 620.9 847.1 953.1 896.8 918.8 928.2 932.4 941.4	151.5 176.5 276.2 316.0 320.7 325.3 320.7 320.3	0.0 0.0 0.0 0.1 0.1 0.1 0.1 0.1	151.5 176.5 276.2 316.0 320.6 325.2 325.2 320.6 320.2	572.6 444.4 570.9 637.1 576.1 593.5 602.9 611.7 621.1	262.1 384.4 603.9 664.2 651.0 661.1 669.7 680.7 682.4	6.0 6.7 6.6 6.8 6.8 6.8 6.8 7.0
1952 Dec		317.0	<u> </u>		al Che	quea	nd Po [.] s 317.0	tal Sa 1.5	vings 1 412.1	Bank O I —	ttices I —	°) —	ı -	. –		31.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 2957 March April May June July	13 13 13 13 13 13 13 13	317.0 265.3 587.6 778.4 723.9 735.0 758.9 753.9 790.0					517.0 265.3 587.6 778.4 723.9 735.0 758.9 753.9 753.9 790.0		412.1 479.9 608.4 830.7 830.6 831.1 831.1 844.0							41.7 71.0 77.1 76.5 76.4 76.4 76.4 76.4 79.2
1		e first page institutions	of Table III see Table II	[A 1. — ⁵] [] A 2. — ⁸) Not imm) Source:	ediately o Federal N	comparable Ainistry for	with prev Posts and	ious month I Telecomm	because of unications.	statistical Discount c	change. — redits: bi	- ^{\$}) Conta lls purchas	ining statis ed for emp	tical decre loyment o	ase of about f money. —

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

·		Lendings to	Public Aut	orities					Bai	ak-to-Bank (Credits			
	Short-	term Lendin	gs					Sho	rt-term Lend	lings				
To	otal			Treasury	Medium-	Long-			Debtors		-	Medium-	Long-	End of
and Nor	excluding ury Bills 1-interest- easury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings 3)	term Lendings	Month
				Pı	ivate	and Pu	blic M	ortgag	e Bank	s				
47.6 31.5 23.7 8.4 8.5 7.9 7.5 13.6 9.8	2.2 1.8 1.0 1.2 1.6 1.3 7.3 1.9	2.2 1.8 1.0 1.2 1.6 1.3 7.3 1.9		45.4 29.7 21.9 7.4 6.3 6.2 6.3 7.9	7.3 10.3 16.8 16.8 15.9 16.4 18.2 18.5 19.2	586.4 1,010.9 1,473.6 1,681.1 1,664.2 1,669.2 1,663.2 1,692.9 1,703.0	6.7 2.5 3.8 5.0 2.7 5.5 3.7 4.8	6.6 2.4 2.7 3.8 5.0 2.7 5.5 3.7 4.8		6.6 2.4 2.7 3.8 5.0 2.7 5.5 3.7 4.8	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	25.0 25.0 23.2 23.3 25.5 22.9 25.8 22.7	62.4 71.6 129.0 148.1 149.6 149.6 149.7 148.5 158.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
						Private M	ortgage I	Banks ⁰)						
24.6 21.8 12.3 5.7 5.0 4.7 10.8 5.8	1.7 1.4 1.6 0.7 0.9 1.2 1.0 7.0 1.6	1.7 1.4 1.6 0.9 1.2 1.0 7.0 1.6		22.9 20.4 10.7 4.4 4.8 3.8 3.7 3.8 4.2	0.9 2.2 3.3 3.5 5.4 6.1 7.9 8.5 9.2	220.5 532.7 781.9 862.4 883.5 895.7 852.6 871.8 868.9	5.8 2.5 2.8 3.4 4.1 2.2 5.4 3.5 4.8	5.7 2.4 2.7 3.4 4.1 2.2 5.4 3.5 4.8		5.7 2.4 2.7 3.4 4.1 2.2 5.4 3.5 4.8	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	7.4 4.7 2.9 2.3 2.5 4.8 2.2 5.4 2.1	$1.9 \\ 4.8 \\ 41.8 \\ 44.7 \\ 44.6 \\ 44.5 \\ 44.5 \\ 44.5 \\ 44.5 \\ 44.4 $	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
							Mortgage							1.5
23.0 9.7 11.4 3.3 2.8 2.9 2.8 2.9 2.8 2.8 4.0	0.5 0.4 0.2 0.3 0.3 0.4 0.3 0.3 0.3	0.5 0.4 0.2 0.3 0.3 0.4 0.3 0.3 0.3		22.5 9.3 11.2 3.0 2.5 2.5 2.5 2.5 3.7	6.4 8.1 13.5 10.5 10.3 10.3 10.0 10.0	365.9 478.2 691.7 818.7 780.7 793.5 810.6 821.1 834.1	0.9 0.4 0.9 0.5 0.1 0.2 0.0	0.9 0.4 0.9 0.5 0.1 0.2 0.0		0.9 0.4 0.9 0.5 0.1 0.2 0.0		17.6 20.3 22.9 20.9 20.8 20.7 20.7 20.7 20.4 20.6	60.5 66.8 87.1 103.4 105.0 105.1 105.2 104.0 114.3	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
								ecial F						
138.1 150.6 173.6 289.9 782.7 750.9 1.168.7 1.070.6 1.391.9	133.7 119.9 127.0 211.0 325.2 249.3 327.0 343.0 309.4	125.4 114.7 127.0 186.8 279.4 204.7 279.1 295.3 254.3	8.3 5.2 45.8 44.6 47.9 47.7 55.1	4.4 30.7 46.6 78.9 457.5 501.6 841.7 727.6 1,082.5	1.0 0.8 21.4 21.1 31.6 31.5 31.5 33.0 33.7	324.6 650.0 1.134.2 1.436.2 1.195.9 1.217.1 1.214.0 1.178.3 1.118.4	457.5 327.9 553.1 446.7 370.3 306.0 332.4 337.2 264.9	292.8 119.1 132.3 183.0 95.2 112.1 87.7 109.2 83.3	7.2 2.0 0.6 — — —	285.6 119.1 130.3 182.4 95.2 112.1 87.7 109.2 83.3	164.7 208.8 420.8 263.7 275.1 193.9 244.7 228.0 181.6	167.4 414.2 317.6 267.3 245.4 180.1 202.3 246.5 286.4	4,364.5 5,921.6 7,454.1 8,804.4 9,163.8 9,283.5 9,334.4 9,449.9 9,356.3 ⁶)	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
			Recc	nstruction	Loan C	orporation	and Fir	nanzierung	s-Aktieng	esellschaft	: +)			
0.1 0.1 0.0 				0.1 0.1 0.0 0.1 0.1 0.1	0.2 	156.9 159.6 235.6 529.4 276.9 296.8 295.0 297.0 297.0	42.3 32.9 142.9 73.5 27.3 26.8 26.2 31.4	111111			42.3 32.9 142.9 73.5 27.3 27.3 26.8 26.2 31.4		2,827.6 3,030.1 3,122.2 3,228.6 3,165.4 3,172.9 3,160.7 3,139.6 3,080.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
				0	ther Cred			Special 1	Functions					
138.0 150.5 173.6 289.9 782.7 750.8 1.168.6 1.070.5 1.391.9	133.7 119.9 127.0 211.0 325.2 249.3 327.0 343.0 309.4	125.4 114.7 127.0 186.8 279.4 204.7 279.1 295.3 254.3	8.3 5.2 45.8 44.6 47.9 47.7 55.1	4.3 30.6 46.6 78.9 457.5 501.5 841.6 727.5 1,082.5	0.8 0.8 21.4 21.1 31.6 31.5 31.5 33.0 33.7	167.7 490.4 898.6 906.5 919.0 920.3 919.0 881.3 821.4	415.2 295.0 410.2 373.2 343.0 278.7 305.6 311.0 233.5	292.8 119.1 132.3 1%3.0 95.2 112.1 87.7 109.2 83.3	7.2 2.0 0.6 — —	285.6 119.1 130.3 182.4 95.2 112.1 87.7 109.2 83.3	122.4 175.9 277.9 190.2 247.8 166.6 217.9 201.8 150.2	167.4 414.2 317.6 267.3 245.4 180.1 202.3 246.5 286.4	1,536.9 2,891.5 4,331.9 5,575.8 5,998.4 6,110.6 6,173.7 6,310.3 6,275.5 ⁶)	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
]	lnstaln	nent Cr		ıstitut [.]	ions ⁷)					
							2.9 3.6 2.8 2.0 2.0 1.7 1.5 1.4	0.4 0.4 0.2 0.2 0.3 0.2 0.2 0.2 0.1		0.4 0.4 0.2 0.2 0.3 0.2 0.2 0.2	2.5 3.2 2.4 1.8 1.7 1.5 1.3 1.3	0.1 0.2 0.3 0.3 0.1 0.1 0.1	0.4 0.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
			P					avings .	Bank O	ffices		a 7 1	12.0	Dec 1052
317.0 265.3 587.6 77%.4 723.9 735.0 758.9 753.9 753.9 790.0			111111	317.0 265.3 587.6 778.4 723.9 735.0 758.9 753.9 790.0	1.5 — — — — —	380.8 438.2 537.4 642.3 754.2 754.2 754.7 754.7 754.7 764.8	29.6 105.9 17.4 29.5 30.5 40.0	 1.0		1.0	29.6 1 05.9 1 7.4 29.5 29.5 40.0	9.7 5.9 5.4 — — —	13.0 19.3 43.3 49.5 51.2 51.1 51.1 50.9 67.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July

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2. Instalment Credits *)

a) Instalment Credits¹) by Banking Groups (In millions of DM)

	1955	19	56		1957	
Groups	Dec.	June	Dec.	May	June	July
All Banking Groups	2,539.8	2,751.4	2,773.6	2,744.3	2,756.1	2,770.7
Instalment Credit Institutions	1,389.4	1,483.7	1,562.7	1,536.8	1,552.0	1,559.6
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,267.7	1,210.9	1,207.5	1,204.1	1.211.1
Big Banks ²)	95.1	107.6	110.6	121.9	121.9	121.3
State, Regional and Local Banks	195.5	216.4	204.8	199.1	202.6	209.7
Private Bankers	31.4	31.1	30.5	36.8		
Central Giro Institutions	131.4	156.1	147.6	142.7	139.7	140.3
Savings Banks	626.5	680.3	639.4	619.0	611.5	613.5
Industrial Credit Cooperatives	55.4	60.5	61.6	71.5	73.6	73.4
Agricultural Credit Cooperatives	14.5	14.7	15.4	16.0	16.4	16.4
Other Groups 2)	0.8	1.0	1.1	0.5	0.4	0.5
*) Alterations as compared subsequent corrections. — Bank A.G., Dresdner Bank commercial banks, central tions with special function	 At sl A.G., an institutio 	hort and d Comm	mediun erzbank	1 term. group. –	*) D *) Spec	eutsche cialised

b)	Use	ar	nd .	Amount	of	Instalm	ent	Credits ¹)	
gı	rante	đ	by	Instalm	ent	Credit	Ins	titutions	

	1	956		19	57		сот	pare :
	4th	Qtr.	1st	Qtr.	2nd	Qtr.	2nd C)tr. 1956
Use	DM ma	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	669.6	384	473.0	493	648.2	452	632.9	461
Machinery for production of Consumer Goods ²)	26.7	5,616	20.5	6,907	27.0	6,812	23.9	6,020
Motor Trucks, Tractors, Trailers Equipment for Handicrafts	80.7	9,346	78.9	10,357	96.5	10,586	121.6	11,646
and various Occupations Clothing, Household Textiles	19.7 203.3	2,016 176	15.0 80.4	2,169 148	19.5 1 49.3	2,350 162	17.6 130.2	2,206 154
Bicycles, Sewing Machines, Typewriters	9.6	410	8.2	471	11.6	402	14.1	386
Household Appliances and Machinery ³) Furniture	71.0 97.6	313 731	54.9 63.5	340 762	64.2 82.0	349 702	56.9 73.9	3 0 9 733
Passenger Cars and Motorcycles Wireless Sets	93.2 40.4	2,418 484	102.9 32.0	2,439 500	154.0 24.3	2,134 500	144.8 24.5	1.868 441
Other durable Consumer Goods	27.4	454	16.7	537	19.8	485	25.4	521
Note: Purchase Credits granted to Traders	66.0	4;608	97.2	4,420	86.9	4,433	76.7	5,034
¹) By contrast with the oth based on the amount of cred <i>newly</i> taken in the periods in as stoves, vacuum cleaners, w	t outst dicated	anding, 1 ") S	ut on uch as	the total	amoun	t of inst	alment	credits

3. Security Holdings and Syndicate Participations *)¹)

(In millions of DM)

			5	Securities									Securities				
End of		bearing Bonds o Gove	d Interest- Treasury of Federal rnment aender	Loans and Interest-	Other			Syndi- cate	End of		bearing Bonds of Gover	d Interest- Treasury f Federal roment aender	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tion s	Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration		Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		A 11	D 1. :								Specialis	ed Com	mercial	Banks -	+)		
1955 Dec. 1956 July	6,187.9 6,126.1	1,615.8	517.0	97.7 82.7	3,593.7 3,628.4	802.9 886.4	77.8	186.7 345.4	1956 Dec. 1957 May June July	46.9 31.9 32.0 32.0	17.6 6.7 6.7 6.7	0.0 0.0 0.1 0.1		13.8 12.3 12.3 12.1	15.0 12.1 12.3 12.7	0.5 0.8 0.7 0.5	
Aug. Sep. Oct.	6.153.6 6.277.9 6.254.9	1.426.5 1.469.4 1.463.9	515.4 519.9 503.9	78.2 74.8 66.9	3.664.1 3.726.0 3,698.6	925.5 943.4 957.4	59.3 64.3 68.1	356.9 354.7 332.5		C	Centra	ıl Gir	o Inst	ituti	ons		
Nov. Dec. 1957 Jan. Feb.	6,298.7 6,265.7 6,386.9 6,468.5	1,466.6 1,457.3 1,498.0 1,502.6	504.4 490.3 490.7 486.1	66.9 63.8 80.0 73.9	3,710.5 3,679.0 3,737.8 3,800.6	985.7 994.7 1.005.0 1.023.2	69.0 70.9 66.1 68.2	323.2 301.9 333.4 292.9	1956 Dec. 1957 May June July	1.088.4 1.098 9 1.108.6 1.124.6	306.7 311.5 317.0 312.5	86.2 87.5 87.5 87.4	16.8 21.2 21.3 23.8	730.3 731.7 733.7 752.3	33.4 31.5 33.6 32.3	1.2 3.0 3.0 3.7	1.5 1.4
March April May	6,491.5 6,61 4.9 6,694.9	1,493.9 1,502.9 1,489.9	479.1 498.6 487.8	73.4 78.0 83.8	3,868.0 3,961.7 4.044.1	986.7 1.001.6 1.009.2	69.5 70.7 67.9	316.5 297.7 351.3			S	Savin	gs Bar	n k s			
June July Aug. ^p)	6.804.6	1.492.7 1.500.4 1.490.7	480.0 459.8	93.9 94.0	4.110.0 4.154.1	1.038.3 1.040.6	69.7 75.6	369.0 397.7 447.4	1956 Dec. 1957 May June July	1.383.4 1.479.8 1.507.1 1.535.7	103.3 125.0 122.6 132.5	32.5 26.2 23.3 21.4	28.8 37.5 42.4 42.8	1.243.2 1.311.1 1.335.6 1.354.7	5.5 5.0 4.7 4.4	2.6 1.2 1.8 1.3	
			mmer								teand						
1956 Dec. 1957 May June July	2.403.6 2.767.3 2.811.6 2.827.5	482.6 552.9 547.7 544.3	151.1 148.6	9.5 13.8 19.4 12.8	902.7 1.178.5 1,193.9 1.211.3	946.4 963.7 990.9 994.8	62.4 58.4 59.7 64.3	301.9 349.8 367.6 397.7	1956 Dec. 1957 May June July	346.8 345.7 347.2 359.2	289.4 285.5 284.6	69.6 70.1 70.4 69.1	3.4 3.4 3.4 3.4	53.8 56.4 58.9 68.7	0.0 0.0 0.0	0.2 0.4 0.3 0.3	Ē
			Big Ba	nks °) +)					ditIn							15
1956 Dec. 1957 May June July	1,252.9 1,484.3 1,518.4 1,528.8	312.0 350.0 346.9 336.9	110.3 107.7	2.7 4.7 4.7 4.0	333.7 531.9 542.4 559.3	593.1	28.8 31.1 31.3 33.7	228.6 252.5 270.7 305.3	1956 Dec. 1957 May June July	162.9 146.8 147.7 151.5	63.6 56.5 58.8	42.3 46.1 42.3 42.3	0.9 1.8 1.6 2.5	97.0 87.5 86.3 81.1	1.2 0.5 0.5	0.2 0.5 0.5 0.5	
	S	tate, R	egional a	and Loc	al Bank	s +)			Р	ostal 🤇	Chequ	e and	Savin	igs Ba	nk Of	fice	s
1956 Dec. 1957 May June July	790.7 906.3 915.1 922.6		37.1 37.1	4.7 7.2 10.0 6.8	427.4 483.6 487.1 484.4	254.5 254.0	23.9 15.9 16.9 20.4	56.7 74.7 74.4 63.4	1956 Dec. 1957 May June July	651.5 594.9 613.2 591.1	185.9 129.7 129.9	152.7 99.4 99.6 92.1	0.5 4.8 4.8 7.7	465.1 460.4 478.5 457.7	=		
-			Private	Bankers	+)						A l	lOth	er Gra	oups²)			
1956 Dec. 1957 May June July	313.1 344.8 346.1 344.1	48.6 51.1 47.0 46.4	3.7	2.1 1.9 4.7 2.0	127.8 150.7 152.1 155.5	130.5	9.2 10.6 10.8 9.7	16.6 22.6 22.5 29.0	1956 Dec. 1957 May June July	229.0 261.5 269.1 275.1	28.7 32.2	7.6 7.5 8.3 7.5	3.9 1.3 0.9 0.9	186.9 218.6 223.0 228.3	8.5	4.3 4.4 4.4 5.6	
Particip	ations as c ations". — zbank grou	- ²) Centr	al institut	ions of cr	edit coop	eratives, o	credit co	operative	rrections. — ¹) , and instalment	Cf. Table t credit inst	III B 1, In itutions. –	terim Stat – ⁰) Deut	ements, A sche Bank	Assets: "S A.G., D	ecurities resdner Ba	and Synd nk A.G.	licate , and

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4. Lendings and Deposits of Agricultural Credit Cooperatives ¹)

(In millions of DM)

			Leno	lings			Deposits	
End of Month	Number of Institutions 2)	Total	Debtors ³)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 Dec. 1952 March June Sep. Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1956 March June Sep. Dec. 1957 March	11.199 11.195 11.185 11.185 11.154 11.154 11.117 11.1067 11.067 11.067 11.067 11.067 11.056 10.998 10.998 10.969 10.969 10.969 10.961 10.901 10.865 10.868	685.4 803.2 910.5 980.9 1.143.6 1.300.7 1.346.6 1.365.1 1.346.6 1.353.9 1.775.0 1.853.4 2.106.7 2.235.9 2.426.1 2.235.4 2.356.4 2.538.0 2.748.0 2.768.6 2.846.9 3.011 6	532.7 624.7 709.9 728.8 760.0 890.7 1.015.4 1.055.7 1.375.0 1.407.6 1.457.7 1.706.1 1.738.0 1.407.6 1.457.7 1.738.0 1.477.6 1.478.0 1.706.1 1.738.0 1.738.0 1.738.0 1.706.1 2.036.5 2.098.0 2.210.4	64.8 88.5 103.6 103.6 103.0 123.7 146.2 141.1 136.0 154.6 173.6 173.6 173.6 173.5 195.9 202.4 201.8 185.1 204.2 228.3 217.7 201.0 219 2	87.9 90.0 97.0 112.9 119.9 129.2 139.1 147.8 177.0 205.7 227.7 227.7 235.3 1 345.4 433.3 463.0 479.9 514.4 547.9	1,403.4 1,473.7 1,515.8 1,664.0 1,779.7 1,852.7 1,897.1 2,065.8 2,269.7 2,470.5 2,573.0 2,470.5 2,470.5 2,470.5 3,213.4 3,450.1 3,631.9 3,767.4 3,787.7 3,953.6 4,157.5 4,234.4	695.3 699.0 706.7 787.5 774.8 777.8 852.8 854.8 854.8 834.3 848.1 930.6 930.6 930.6 932.2 982.7 1.039.2 1.077.4 1.077.9 1.077.7 1.160.7	708.1 774.7 809.1 876.5 984.9 1.074.2 1.119.3 1.213.0 1.404.9 1.636.2 2.026.7 2.195.7 2.300.7 2.300.7 2.300.9 2.559.5 2.690.3 2.792.9 2.986.5 3.072.5
June ¹) Source: D Cooperatives) tives, wherea some 1,450 s collected from have been est ²) Excluding namely Han Holstein AG, in the banki group "State, trade claims.	, Bonn. The s the bankin uch institution imated on th the three c loversche La Kiel, and ng statistics	figures co ag statisti ons. Whil tural cred ne basis o ommercial ndwirtscha Südwestda collected	band e. V wer the tr cs collect e the Jun lit cooper f sample : l banks z aftsbank eutsche Li l by the	234.8 . (German ansactions ed by the e and De- atives, the statistics c iffiliated v AG, Hanr andwirtscha Deutsche	614.4 A Associa S of all sa Deutsche cember fig results f of Deutsch with Deut hover, La aftsbank Bundesban	4,275.0 tion of I vings and Bundesbu- gures are or March er Raiffei scher Raif ndkreditb GmbH, S nk are in	1.209.6 Farmers' C I loan coo ank only based on and Septe senverban ffeisenverl ank Schle uttgart, ucluded in	3,065.4 Credit pera- cover data mber d. — band, swig- which the

5. De	bits to	Accounts	of	Non-bank	Customers ¹)
				~		

(In millions of DM)

45,827.4 45,920.7 44,013.5 47,396.8 48,387.6 45,777.0	1955 July Aug. Sep. Oct. Nov.	60,816.5 60,820.6 62,397.8 61,751.3
45,920.7 44,013.5 47,396.8 48,387.6 45,777.0	Aug. Sep. Oct.	60,820.6 62,397.8
44,013.5 47,396.8 48,387.6 45,777.0	Sep. Oct.	62,397.8
47,396.8 48,387.6 45,777.0	Oct.	
48,387.6 45,777.0	Nov	
45,777.0		62,336.5
	Dec.	73,349.5
55,111.5		
	1956 Jan.	63,869.2
45,650.6	Feb.	58,956.4
42,333.3		63,115.4
		63,383.7 63,130.2
		68,243.1
50.874.9	July	66,420.7
	Aug.	67,365.1
49,870.6	Sep.	67,381.4
	Qct.	70,441.0
	Nov.	69,155.2
	Dec.	79,165.0
07,424.8	1957 Ian	72,330.3
54,342,6	Feb.	64,507.7
49,862.1	March	71,146.1
56,587.2	April	72,619.4
		72,479.0
	June	71,606.0
60,863.8	July	77,161.9
	42,333,3 49,243.6 46,831.3 46,300.3 50,874.9 51,371.0 49,870.6 52,997.5 52,446.9 53,335.7 65,424.8 54,342.6 49,862.1	42, 332, 3 Mardb 49, 243, 6 April 49, 243, 6 Mardb 46, 831, 3 May 46, 831, 3 May 46, 831, 3 May 50, 874, 9 July 50, 874, 9 July 51, 871, 0 Aus. 49, 870, 6 Sep. 52, 446, 9 Nor. 53, 335, 7 Dec. 65, 424.8 1957 54, 342, 6 Feb. 56, 587, 2 April 56, 587, 2 April 54, 429, 5 May 54, 429, 5 May 54, 707, 7 June

6. Lendings to Non-bank Customers classified by Purposes ¹) (In millions of DM)

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and
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and
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Building | Electri-
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Statistics<</td><td>Industries
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⁵⁵⁷ March [49,801⁴⁵] 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] 4,693¹⁴] 658 [481]
¹) The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — ³) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — ³) The credit sgranted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — ⁴) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵) Lendings to enterprise engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits granted to afford deferred payment of freight charges. — ⁵) Including purchase credits granted to traders, and small amounts of "other credits". — ⁷) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions and, up to end-1954, by the former group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — ⁹) Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 106 million, industries and handicrafts about DM 6 million, hour public borrowers about DM 6 million, other prokes of some institutions (lendings to: non-banks about DM 120 million). — ¹⁹) Statistical increase owing to the inclusion, in April 1956, of th

	,	[]	 	1 7		Total	Deposits	of Non-t	bank Custo	mers com	prise :			Tir	ne Depo	sits") inc or fixed p	clude Dep period, of	osits at n : ²) ⁵)	otice,	
	Tetal				Busin	ess and Pr	rivate Cust	omers.		Public Au	thorities		1 mo to less	than	to les	onths is than	to les	onths ss than		onths over,
End of Year	Total Deposits of Non-	Sight	Time	Savings Deposits	Tatal			1	Total				3 mor or 30 89 d	to	OT 9	onths, 90 to days	or 1	onths, 80 to days	or 360	0 days over ⁶)
or Month	Non- bank Custom- ers ²)	Deposits ³)	Deposits	1)	Total of Sight and Time Deposits		Time Deposits	Savings Deposits	of Sight	-	Time Deposits	Savings De- posits	Business	Public Au- thori- ties	Business and Private Custom- ers	Au-	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
	<u></u>	I		1	<u></u>	<u>L</u>		AllB	anking	g Gro	ups	<u> </u>								
1948 1949	9,403.9 ⁷) 13,498.6 ⁷)	6,649.6 8,339.7	2,098.3	1.598.9	6 7.637.3	3 6,533.8	8 1,103.5	5 •	2,035.9 2,800.7 3,268.6	1.451.0 1.805.9 1.535.2	584.9 994.8 1.733.4		295.4 720.4			175.1 7 491.8			448.8 700.0	115.2 224.1
1950 1951 1952 1953	17.573.0 21,822.2 27,135.8 34,136.8	9,340.5 11,146.1 11,973.8 12,956.2	1 5,692.1 8 7,758.2	4.984.0 7,403.8			2 3,345.3 7 4,603.5	3	3,971.7 4,900.8 6,094.5	1.535.2 1.624.9 1.746.1 1.737.8	2.346.8 3.154.7 4.356.7		1.020.8		1,035.6				703.B	389.6
1953 1954 1955	34.136.8 41.818.0 47.479.6	15.349.5 17,050.0	5 9.751.3 9.761.4	16,717.2 20,668.2	2 18,320.1 2 20,207.0	1 13.329.3 0 14.747.2 4 14.011.8	3 4,990.8 2 5,459.8		6.780.7	2.020.2 2.302.8 2.074.9	4.760.5 4.301.6 3.572.8	1.659.9 1.725.2	5 2 1.257.4	748.4	1.465.5	5 770.¢	6 1.969.9	868.7	: 1.526.4	
1956 May Aug. Sep. Oct.	48,052.2 49,462.9 49,753.0 51,043.5	16.380.5	9,821.4 1 10,638.5 5 10,949.3 8 11,658.7	22.294.3 22.423.2 22.646.0	3 21.209.4 2 21.079.9 0 21.927.3	4 14.452.7 5.14.222.1 3 14.758.5	7 6.756.7 1 6.857.4 5 7.168.8	7 20.666.1 4 20.817.1 8 21.042.1	1 5.959.2 1 6.250.3 1 6.470.2	2.077.4 2.158.4 1.980.3	3,881.8 4.091.9 4,489.9	1.628.	2 1.327.5 1 •	801.4	4 1.731.5	918.9	9 1.932.3	1.103.3	1.733.0	:
Nov. Dec. 1957 Jan.	51,485.0 53,548.9 53,439.4	17,147.1 18,589.5 16,777.2	1 11,842.5 5 11,587.7 2 12,697.1	22,495.4 23,371.7 23,965.1	4 22,069.9 7 22,951.3 1 22,096.0	9 14.885.6 7 15.990.9 0 14.631.8	6 7,184.3 9 6,960.8 8 7,464.2	3 20,910.: 8 21.7ь1.: 2 22,401.7	.2 6.919.7 .1 7,225.5 .7 7,378.3	2,261.5 2,598.6 2,145.4	4,658.2 4,626.9 5,232.9	1,610.	6 · 4 ·	1:			9 1.957.7		1,819.0	
Feb. March April	54,036.4 54,682.3 55,420.0	16,724.9 16,860.9 17,645.3	9 12,947.2 9 13,054.9 3 12,742,6	24,364.3	3 21,985. 5 21,972. 1 23,396	7 14,539.0 5 14,498.1 3 15,444.4	0 7,446.7 1 7,474.4 4 7,951.9	7 22,802. 4 23,182. 9 23,427.	.3 7,686.4 .0 7,943.3 .4 6,991.6	2,185.9 2,362.8 2,200.9	5,500.5 5,580.5 4,790.7	1.584.	5 .	1 000 1	12 010 0	a 1 1 2 0 .	1 2.002.9	•	2,028.5	1.208.5
May June July	56.299.5 ¹⁰ 56.637.9 57.519.7	0) 17.615.6 17,709.9 18,146.3	6 13.371.0 ¹⁴ 9 13.402.8 3 13.739.9	*) 25,312.9 25,525, 25,633,	3 23.457. 2 23.123. 5 24.308	.9 15.455 7 15.354.4 .4 16.058.5	4 7.769.3	3 23.876. 7 23.978.	.1 7,528,7 ¹⁰ .0 7,989.0 .9 7,577.8 3 7 956 4	*) 2,160.5 2.355.5 2.087.6 2.181.7	5,368.2 ¹⁰ 5,633.5 5,490.2 5,774.7	1,649.	2 1.406.4	1.319.	8 2.002. 9 2.151.	1 1.476. 9 1.422.	2 2.192.5	2 1.459.0 5 1.521.0 9 1.520.2 7 1.511.7	2.117.8 2.205.8 2.283.3	1,412.9
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1955 Dec. 1956 Nov.	17.290.6 18.219.7	8.232.1	1 5.731.8 7 7,426.8	3.261.2	2 12,586.	.8 6.967	.0 4,234.0 2 5.619.6	0 3.118. 6 3.135.	.2 2.132.9	635.1 564.5	1.497.8		0 1.234.8	. 392.5	5 1.443.7	7 452.	1 1.554.2	408.5	1.386.9	554.1
Dec. 1957 Feb.	19,662.5 19,053.4	8.778.7	7 7,352 5	3,531.3	3 13,426. 6 12,426. 5 12,397.	.7 8.014. .4 6,799.	9 5.411 8 3 5.627.1	6 3,413. 1 3,584.	.2 2.704.5 .8 2.948.4 .2 3.188.1	763.8 552.1 617.1	1.940.7 2.396.3 2.571.0	118. 93. 91.	1 8 1,159.3	617.2	2 1.379.7	7 731.0	6 1.524.2	· ·	1.563.9	· ·
March April May June	1 19.413.1 19.873.9 20,120.8 20,067.3	7,358.2 7,887.8 7.862.0 7.909.3	8 8,118.9 0 8,350.8	3,867.3 3.908.0 3.941.3	.2 13.408. .0 13.436. .7 13.135.	.6 7,321.4 .6 7.332. .7 7.260.	0 6,087.6 0 6,104.0 0 5,875.3	6 3,778. 6 3,813. 7 3,848.	.3 2,598.1 .6 2.776.2 .3 2,989.9	566.8 530.0 649.3	2,031.3 2,246.4 2,340.6	88. 94. 93.	9 1.266.3 4 1.254.5 4 1.024.1	474.4 490.2	6 1,589.4 6 1,579.4 2 1,578.4	4 610. 6 661.	0 1.655.7 6 1.643.0 5 1.600.4	560.8 584.6	1.576.5 1.627.7 1.672.6	600.2 604.3
July	20,449.6	8,040.3	8.577.6		8 13.705.	.8 7,456.	6 6,249.2	.2 3.748.	.2 2,912.0 Big Banks	583.6 (s ⁰) +)	2.328.4	83.	.6 1.220.3	452.5	5 1.698.0	6 618.	5 1.560.5	5 595.9	1.769.8	661.5
1955 Dec. 1956 Nov.	9.796.7 10.341.2	4,932.0				.8 4.746. .5 4.347.0	0 3.237.5	2 1.765. 5 1.694.	.9 805.4 .2 1.014.4	185.4 182.6	620.0 831.8	90. 48.	1 782.5	185.1	9 801	4 192.	.5 912.0	. 180.8	741.6	. 272.6
1950 Hov. Dec. 1957 Feb. March	11,186.4	5,247.5 4.351.7 4.371.4	5 4.022.1 7 4.370.4	1,916.	.8 8,081. .6 7,414.	.7 4.950. .1 4.162.	.7 3.131.0 .3 3.251.8 .1 3.220.2	0 1.868. 8 1.970. 2 2.072.	.8 1.187.9 .1 1.308.0 .7 1.382.4	296.8 189.4 213.3	891.1 1,118.6 1,169.1	48. 38. 34.	0 5 674.9	•	1 •	•	•	•	854.0	•
April May June	11.332.5 11.529.3 11.372.0	4,775.0 4,806.0 4,698.9	.0 4.427.8 .6 4.566.9 .9 4,495.3	2,129. 2,155. 2,177.	.7 8,081. .8 8.143. .8 7.871.	.8 4,571. 1 4.632. 3 4.491.	5 3,510. 5,510. 7 3,379.0	3 2.093. 4 2.116. 6 2.138.	.8 1,121.0 .1 1,230.4 .5 1,322.9	203,5 173,9 207,2	917.5 1.056.5 1.115.7	35. 39. 39.	.9 721.8 7 717.7 3 565.4	230. 213.	0 955. 6 960.	4 268. 2 337.	7 942.9 5 917.	9 270.4 3 281.7	867.3 894.4 936.7 1.007.1	287.4 282.9
July	11,711.0	4,870.4	4 4,748.4			.6 4.678.	_	_	.6 1,283.2 ional and	d Local	1.090.8 Banks +	⊢ 33. ⊦)	.6 727.2	201.	.8 1,024.	.6: 294.	71 070.	/1 202.0	11.007.1	331.2
1955 Dec. 1956 Nov.	5,820.6 6,073.2	2.476.1			.0 3.470.	9 1.838.	.2 1,268.	.3 1.129.	.1 1.268.2	437.6 366.8	830.6 934.5	115 76	.0 304.9	9 198.	.5 390	.4 256	.9 449.1	8 218.1	487.4	. 261.0
Dec. 1957 Feb.	6,594.7 6,512.4	2,611. 2,211. 2,206.	.5 2.604.8 .1 2.880.7	1,378.	.4 3,751. .6 3,506.	.5 2.155. .4 1.859.	.2 1,596. .5 1,646. .6 1,663.	.3 1,310. .9 1,367. .7 1,404.	1.464.8 1.585.4 7.1.749.3	456.3 351.6 391.9	1 008.5 1,233.8 1.357.4	68 52 54	.1 .8 317. .4	1 310	· · ·	• •	•	•	570.0	•••
Mard April May June	h 6.686.7 6.587.5 6.632.9 6.777.9	2,206. 2,282. 2,230. 2,382.	.6 2,831.1 .7 2,913.6	1,473. 1,488. 1,500.	.8 3.695. .6 3.664 .3 3.677	.2 1,932. .9 1,887. .7 1.955.	.9 1,762.	.3 1,423. .2 1,436	1,3 1,418.5 5.3 1,479.4 5.6 1,599.9 5.8 1,551.2	349.7 343.0	1,068.8 1,136.4 1,172.9	50 52 51	5 366. 2.3 363. 1.7 290.	5 238 4 271	0 385 .5 389	5 334 .8 317	.2 469. .6 465.	0 276.7 9 289.3	549.5 559.2 575.8	2 287.5 8 294.5
July	6.806.9				4 3,769	1.960.	.2 1.809.		s.8 1.551.2 rivate Ba		1,175.1	. 47	7.6 363.	6 237	7.8 425	1.4 313	1.7 4 41.	3 321.7	l 578.8	8: 301.9
1955 Dec. 1956 Nov.	1,575.0	711.	.7 652.2	2 211.	.1 1.266 .1 1.312	2.3 700.	.8 611.	.5 209	0.2 51.6	10.9		1.	.1 .9 112.0	7.	.9 216.	.4 .2.	.7 161.	6 9.6	121.5	20.5
Dec. 1957 Feb. Mard	1,665.7 1.558.4 h 1.571.7	814. 685. 692.	.9 630.7 .2 626.2	7 241. 2 253.	.8 1.265 .3 1.265	.1 675.	.0 590. 5 584.	.1 239 .9 250	9 3 51.5 0.9 53.0	10.9 11.7	40.6 41.3	2	.0 .5 114.2	•	.7 176. .4 189.	•	.6 170. .7 170.	•	128.4	•
April May June	1 1,643.5 1.661.7 1,629.1	737. 739. 729.	.4 650.3 .4 666.6 .0 644.5	3 255. 5 255. 5 255.	.7 1.342	2.1 726. 7.0 714.	.5 615. .2 592.	.6 253 .8 253	3.3 63.9 3.2 66.5	12.9 14.8	51.0 51.7	2	.5 111. .4 115. .4 123. .4 123.	3 4. 9 5.	.4 189. .6 182. .1 184. .9 200	.0 7	.7 177 .4 155. .9 162.	3 13.5 6 13.4	141.0	0 25.2 5 26.8
July	1,660.7	1 739.	.7 675.6	. 1 277.	.41 אדינוב 14.	.1			ed Comm									1		I
1955 Dec. 1956 Nov. Dec.		85.	.2 138.4	4 6	7.2 122 5.7 219	9.1 81	1.0 138.	3.1 6	7.2 1.4	4.2	2 0.3	·	35.	4 0	.2 35	.5 -	30.	.8	36.4	4 0.1
Dec. 1957 Feb. Marc	251.9	105. 102. 88.	2.7 141.6 3.1 190.8	6 7	7.3 207 7.6 240 7.9 275	0.8 102	2.5 138 7.9 187	8.3 7 7.6 7	7.3 0.5 7.6 3.5 7.9 3.4	0.2	2 3.3 2 3.2			· ·	.0 38	.1 -	35.	.6 .0.1		•
April May əun[l 310.4 297.0 288.4	92. 85. 98.	2.8 209.7 5.3 203.7 3.6 181.7	7 7 7 8 7 8	7.9 299 8.0 286 8.1 279	6.5 85 9.7 98	1.4 208. 5.1 201 8.3 181 2.7 145	1.4 8 1.4 8	7.9 2.7 8.0 2.5 8.1 0.6 7.8 4.4	0.2	2 2.3 3 0.3	3 –	66. 58. 44. 28.	.0 2		5.5 O 3.8 O	0.0 54. 0.0 53 0.0 61.	.8 0.2 .6 0.2	33. 31.	1 0.1 6 0.1
July	l 271.0	5 93 .	3,8 169.4	± 1 →	7.81 258	1,81 72	3.7 165 Ce		7.81 4.4 1 Giro				1			-11 _				
1955 Dec. 1956 Nov. Dec.		3 777.	2.8 1.773.7 7.8 1.566.8 1.7 1.501.3	8 58	1.6 788 3.2 947 0.4 1.016	7.9 405	5.1 542.	2.8 40	8.3 1.847.7 0.0 1.396.7 1.7 1.499.8	372.7	7 1,024.0	0 18	5.3 8.2 8.7 116.	5 257	1.1 108	3.9 <u>2</u> 13	8.1 119	.2 353.5	198.	2 200.3
1957 Feb. Marc	2,666.8 ch 2,866.7	781 877	1.3 1,821.9 7.4 1.914.6	9 63 6 74	3.6 1.114 4.7 1.106	4.6 451 6.9 451	1.3 663 1.0 655	8.3 45 1.9 47 2.7 47	5.3 1,488.6 7.2 1.685.1 7.7 1.487.4	5 330.0 426.4 397.9	0 1.158.6 1.258.7 1.089.5	5 18 7 27 5 28	8.3 119. 7.5 8.6 139.	.9 262	2.9 170	0.5 204	4.8 171	.3 333.5	211.	0 288.3
April May June July	2.797.0 3.024.9	834.	5.1 1.974.5 .8 2.112.1	5 77 1 78	7.4 1.121 8.0 1.140 7.3 1.191	1.5 420 0.8 458	0.3 701. 8.3 682	1.2 48 2.5 48	8.2 1.598.1 8.8 1.806.1 8.2 1.677.0	1 324.8 1 376.5	8 1.273.3 5 1.429.6	3 29 6 29	9.2 120. 9.2 106. 9.1 133	.9 238 .0 357	8.6 162 7.6 157	2.8 341 7.5 334	1.3 213	3.0 384.8 2 401.3	3 187.	.8 336.0

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

(In millions of DM)

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

						Total 1	Deposits o	of Non-ba	nk Custor	ners comp	rise :			Time			ide Depo iod, of:		notice,	
End of	Total Deposits of Non-	Sight Deposits	Time	Savings Deposits	Busine	ss and Pr	ivate Cus	tomers	Total	Public Au	thorities		1 m to less 3 mo or 3 89 d	than nths, 0 to	to les 6 mo or 9	onths s than nths, O to days	6 mc to les 12 mc or 14 359	s than onths,	and or 36	onths over, 0 days over
Month	bank Custom- ers ²)	*)	Deposits	1)	of Sight	Sight Deposits	Time Deposits	Savings Deposits	of Sight	-	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
								Savi	ngs B	anks										
1955 Dec. 1956 Nov. Dec. 1957 Feb. March April May June July	19.578.4 21.740.2 21.929.0 22.966.8 23.169.6 23.459.9 23.963.1 24.007.6 24.381.0	5,256.3 5,089.9 5,199.8 5,194.3 5,384.6 5,491.6 5,388.8	1.732.7 1.848.8 1.726.2 2.052.9 2.081.7 2.003.4 2.214.9 2.228.3 2.215.3	13.248.0 14.635.1 15.112.9 15.714.1 15.893.6 16.071.9 16.256.6 16.390.5 16.539.4	4,962.4 4.884.5 4.969.7 4.975.6 5.204.1 5.229.4 5.150.4 5.516.4	4.407.9 4,733.0	636.0 624.0 737.2 734.6 730.1 744.4 742.5 783.4	14,641.0 14,788.3 14,919.0 15,054.4	2.142.7 1.931.6 2.283.0 2.300.4 2.183.9 2.477.1 2.466.7 2.325.2	929.9 829.4 967.3 953.3 910.5 1.006.6 980.9 893.3	1.102.2 1.315.7 1.347.1 1.273.3 1.470.5 1.485.8 1.431.9	1.391.0 1.423.1 1.397.9 1.416.2 1.430.9 1.468.3 1.471.5 1.485.0		343.1 426.7 330.4 436.0 439.1 374.4	131.0 194.9 187.1 193.6 192.5 203.5	342.6 369.7 415.6 449.6 436.8 429.9	• 168.7 175.7 179.3 (************************************	228.2 237.0 275.6 295.1	148.8 160.0 158.0 162.1 162.3 161.7	274.9 291.1 290.3 309.3 314.8 319.2
1955 Dec.	313.8		127.6	53.0	218.9	124.6	94.3	48.5	41.9	edit C 8.6		4.5	•	÷	:					
1956 Nov. Dec. 1957 Feb. March April May June July	310.7 350.2 342.5 347.7 339.6 366.3 372.5 377.9	141.0 126.0 130.5 131.4 149.0 147.8	149.6 161.3 165.5 165.8 156.4 165.4 172.7 184.9	48.3 47.9 51.0 51.4 51.8 51.9 52.0 52.6	203.6 240.3 229.0 232.4 235.6 255.4 262.6 269.2	103.3 131.5 116.4 117.0 119.4 137.6 136.8 129.9	116.2 117.8 125.8 139.3	47.2 46.9 50.1 50.5 50.8 50.9 51.0 51.2	62.0 62.5 63.9 52.2 59.0 57.9 56.1	9.5 9.5 9.6 13.5 12.0 11.4 11.0 10.5 Coope	52.5 52.9 50.4 40.2 47.6 46.9 45.6	1.1 1.0 0.9 0.9 1.0 1.0 1.0 1.0 1.4	10.3 12.1 13.4 10.0 9.1 13.0	12.4 11.0 10.5 16.4 15.0 12.3	11.1 13.3 14.2 14.0 14.0 14.0 14.8	11.5 19.9 7.6 8.6 10.3 12.2	59.6	8.5 4.2 3.4 2.8 2.8	19.3 20.9 24.7 22.7 21.8 22.8	16.9 17.8 19.2 18.8 18.3
1955 Dec. 1956 Nov. Dec. 1957 Feb. March April May June July	2.831.8 3.233.7 3.257.3 3.375.7 3.399.1 3.488.2 3.526.1 3.539.8 3.651.0	1.068.0 1.220.0 1.192.0 1.185.2 1.178.4 1.242.1 1.241.9 1.236.6 1.324.0	198.1 196.1 216.4 216.0 219.2 235.5 233.9	1.601.0 1.815.6 1.869.2 1.974.1 2.004.7 2.026.9 2.048.7 2.069.3 2.086.9	1,310.5 1,286.4 1,287.0 1,284.2 1,351.9 1,359.5 1,356.9	1,017.7 1,164.3 1,140.1 1,125.8 1,122.6 1,184.9 1,184.2 1,181.8	111.8 146.2 146.3 161.2 161.6 167.0 175.3 175.1	1.577.0 1.785.5 1.839.7 1.943.0 1.976.6 1.996.2 2.016.3 2.038.7	101.3 107.6 101.7 114.6 110.2 109.4 117.9	50.3 55.7 51.9 59.4 53.8 57.2 57.7 54.8 48.8	51.0 51.9 49.8 55.2 54.4 52.2 60.2 58.8 63.2	24.0 30.1 29.5 31.1 28.1 30.7 32.4 30.6 32.4	38.3 42.7 42.1 45.6 43.7 41.6	13.4 13.8 10.9 14.9 12.3 16.2	34.1 37.9 37.1 40.3 39.7 40.4	8.7 10.1 9.0 11.6 13.3 13.9	34.6 36.8	17.2 16.0 16.2 17.4 17.8 15.9	41.8 46.0 51.0 52.2 52.6 52.8	12.6 15.3 16.1 16.3 15.4 17.2
1055 Dec	1 1 000 5	1	امعد	1 1 212 0	607.6	Agric 584.0		ralCı 1.290.7		Сооре	rativ	ves ⁸) 22.2	9)	. 1					1.	
1955 Dec. 1956 Nov. Dec. 1957 Feb. March April May June July	1.920.5 2.156.9 2.168.1 2.233.8 2.238.2 2.273.5 2.294.1 2.308.9 2.373.6	584.0 652.4 623.3 627.9 624.2 644.5 655.2 655.3 698.7	35.6 34.1 39.2 40.8 44.3 46.5 50.4	1,312.9 1,468.9 1,5:10,7 1,5:66.7 1,573.2 1,584.7 1,592.4 1,603.2 1,620.5	688.0 657.4 667.1 665.0 688.8 701.7 705.7 753.1	652.4 623.3 627.9 624.2 644.5 655.2 655.3 698.7	35.6 34.1 39.2 40.8 44.3 46.5 50.4 54.4	1.450.1 1.490.5 1.546.7 1.552.7 1.560.1 1.568.0 1.579.7 1.597.4				18.8 20.2 20.0 20.5 24.6 24.4 23.5 23.1	•	•••••	•	• • • • • • • •	• • • • •	• • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	•
1955 Dec.	460.1	284.8	173.1	2.2	Crec 220.0	lit In 146.2	stitu 73.8	tions 2.2		Speci 138.6		ncti —	ons .		•		·		.	
1956 Nov. Dec. 1957 Feb. March April May June July	837.9 827.1 761.5 536.9 511.5 477.4 ¹⁰) 500.7	244.4 164.6 156.6 122.2 121.0 136.5	586.7 579.4 593.6 377.1 386.3 353.3 ¹⁰) 361.0 359.1	2.3 3.3 3.2 3.0 3.1 3.2 3.3			78.9 75.6 77.8 88.1 89.4 95.2 98.7		639.2 588.4 362.5 332.0 288.0 ¹⁰) 307.7 296.8	41.9 36.4	515.8 292.9 298.2 263.9 ¹⁰) 265.8 260.4	0.0		18.0 5.0 9.0 4.5 1.0	19.9 20.7 18.2 17.7 18.1 19.0	36.9 25.3 7.5 10.8 19.6 16.2	34.1 46.8 46.6 47.3	456.4 443.8 227.4 217.0 ¹¹) 214.4 215.9	15.7 12.9 13.4 13.4 13.3 13.6	14.5 28.7 58.3 27.1 ¹²) 27.3 27.3
1955 Dec. 1956 Nov. Dec. 1957 Feb. March May June July	2.198.8 2.399.8 2.566.8 2.448.5 2.523.1 2.587.5 2.567.7 2.627.6 2.659.9	1.140.1 1.195.1 1.332.1 1.136.9 1.186.3 1.238.6 1.194.2 1.241.7 1.239.7		1.058.7 1.204.7 1.234.7 1.311.6 1.336.8 1.348.9 1.373.5 1.385.9 1.420.2	953.3 1.034.1 1.097.1 972.6 993.6 1.051.6 1.024.7 1.039.6	953.3 1.034.1 1.097.1 972.6 993.6 1.051.6 1.024.7 1.039.6	h e q u	e a n d 1.058.7 1.204.7 1.311.6 1.336.8 1.348.9 1.373.5 1.385.9 1.420.2	186.8 161.0 235.0 164.3 192.7 187.0 169.5	n g s B a 186.8 161.0 235.0 164.3 192.7 187.0 169.5 202.1 163.7										
1955 Dec. 1956 Nov. Dec. 1957 Feb. March April May June July	184.6 183.2 211.1 187.5 188.0 184.7 187.1 188.7 177.2	147.1 152.0 173.3 151.7 155.0 151.4 155.4 155.4 159.2 149.0	30.1 36.6 34.5 31.7 31.9 30.3 28.1	1.2 1.1 1.2 1.3 1.4 1.4 1.4 1.4	139.5 140.7 158.4 149.6 146.1 141.6 142.7 142.2 141.0	104.2 115.9 127.2 120.5 115.8 119.0 120.2 119.2	A 35.3 24.8 31.2 28.4 25.6 25.8 23.7 22.0 21.8	11 O t 1.2 1.1 1.2 1.3 1.3 1.4 1.4 1.4 1.4 1.4	43.9 41.4 51.5 36.6 40.6 41.7 43.0 45.1	roups 42.9 36.1 46.1 30.5 34.5 35.6 35.6 36.4 39.0 29.8	13) 1.0 5.3 5.4 6.1 6.1 6.6 6.1 5.0		10.7 15.4 12.7 11.6 9.6 9.6	0.2 .1.1 1.1 1.1 1.1 1.1	2.1 2.8 2.4 1.9 1.9 1.9		3.6 2.6 2.7 3.0 3.2 2.6	5.0 5.0 5.0 5.0 5.0	8.4 7.6 8.0 7.2 7.3 7.7	0.0 0.0 5.0 5.5
') Alteratio Table III B the date of on demand, cooperatives agricultural down mont (end-1948: tions only (time deposit about DM 4 banks, and agricultural.	1, Interim the return, also deposi s, which are credit coop hly. — *) i DM 440.6 1 of a total o ts of busines \$2 million. instalment	Statement 	s, Liabili accordan ich a peri ed in tou 	ities. — ²) nce with t od of not tal time of to end-M er 1953 ir DM 16.9 stitutions, omers may statistical	Breakdou he direct ice of less leposits a arch 1957 icluding h million). about 1,- also incl decrease	wn of dep ions on r s than one nd for w breakdow balances of For mov 450 have ude depos of about	posits by ninimum e month, which furt wn of tim on investi rement on been incl sits of pul DM 10 m	maturities reserves, or a fixed her break e deposits nent acco blocked uded, whi blic autho sillion. —	s accordin sight dep l period d down is was ascount, whi account d or account or ties, su - 12) Cont	ng to the posits hav of less that not avai ertained a ch became cf. "Statis nt for mor uch deposi taining sta	period a e since J n 30 day able; up t quarter freely av tisches H e than ha ts not be utistical c	greed w une 194 s, has be to end ly interv vailable andbuch lif the de ing asce lecrease	th the been agree -Decembrals only in Janua der Ban eposits o ertained of abou	custome consider ed. — 4 er 1953 ; from ry 1954 k deutso f the ag separate t DM 3	r, not a ed to in) Exclud i includ April 19 . — 7) l her Länd ricultura ely. — 2 millio	ccording clude, i ing the ing, hov 957 onw Excludin der 1948 il credit ¹⁰) Con n. — ¹³	y to the n additi deposits wever, i rards tim g deposi 	period on to r of agri nvestme le depos ts on b . — ⁸) tives) statistic and p	yet to nonies p cultural nt acco its are locked a Larger i — ⁹) Sig al decre ublic mo	run at ayable credit unt of broken ccount nstitu- ht and ase of ortgage

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8. Turnover in Savings *)

(In millions of DM)

			Credits					Other Changes		Amount of Sav at end of		
	Amount		inclu	ding:				(e. g., con- version,			including:	
Period	of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits ¹)	Balance of Credits and Debits ²)	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances of "Old" Savers not yet	Compen- sation Balances in respec of Ex- pelled Persons' Savings Balances released
				<u> </u>	A11	Banking	Groups	· · · · · ·		<u>.</u>		
1950 1951 1952 1953 1954 1955 1956	3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20,668.2	3,497.6 3.841.8 6.201.3 9,473.4 13,909.4 14,206.5 15,917.4		37.9 349.1 266.6 38.9 23.1	2.599.9 3.097.6 3.990.0 5.911.9 8.882.7 10.807.8 13.985.5	+ 897.7 + 744.2 + 2.211.3 + 3.561.5 + 5.026.7 + 3.398.7 + 1.931.9	92.8 131.3 177.0 267.1 444.7 574.0 773.1	$\begin{array}{r} + 14.4 \\ + 43.0 \\ + 31.5 \\ + 8.5 \\ + 4.9 \\ - 21.7 \\ - 1.5 \end{array}$	4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23.371.7	278.2 609.8 964.8 1.515.2 2,287.1 2.487.5 2,869.3		39.2 14.8 4.7 1.6 0.7
1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	16.717.2 18,089.3 18,925.9	3.555.8 3,315.4 3.537.5	30.2 28.5 29.9 34.9	15.1 9.0 7.0 7.8	2,253.5 2,488.0 2,820.9 3,245.4	+1.302.3 + 827.4 + 716.6 + 552.4	92.2 7.5 6.2 468.1	$\begin{array}{r} - 22.4 \\ + 1.7 \\ - 0.8 \\ - 0.2 \end{array}$	18.089.3 18,925.9 19.647.9 20.668.2	2.374.4 2,478.4 2.369.5 2.487.5	22.2 17.4 12.6 8.8	2.6 2.2 1.3 1.6
An Off. 1956 1st Otr. July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb.	19.647.9 20,668.2 21.813.7 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7 23.965.1	3.797.8 3.979.4 3.787.8 1.340.0 1.256.8 1.175.6 1.344.2 1.081.1 1.952.5 1.934.5 1.384.9	21.3 16.8 5.0 4.3 3.5 5.0 3.3 4.0 2.1	5.6 5.3 1.9 2.0 1.9 2.2 2.2 2.0 2.3	2.932.6 3.285.3 1.449.0 1.185.1 1.047.6 1.121.9 1.237.2 1.726.8 1.434.1	$\begin{array}{r} +1.046.8 \\ +502.5 \\ -109.0 \\ +71.7 \\ +128.0 \\ +222.3 \\ -156.1 \\ +225.7 \\ +500.4 \end{array}$	97.4 7.0 3.9 2.5 1.9 2.0 5.9 652.5	$\begin{array}{r} + & 1.3 \\ + & 1.4 \\ + & 3.2 \\ - & 2.6 \\ - & 1.0 \\ - & 1.5 \\ - & 0.4 \\ - & 1.9 \end{array}$	21.813.7 22.324.6 22.222.7 22.294.3 22.423.2 22.646.0 22.495.4 23.371.7 23.965.1	2.444.8 2.489.2 2.244.5 2.229.6 2.227.8 2.245.7 2.282.9 2.869.3 3.034.6 3.096.2	6.7 6.4 6.0 5.9 5.2 5.0 4.3 4.1 4.2	1.0 1.0 1.2 1.0 1.0 1.0 0.7 1.0
Feb. March April May June July Aug. ^p)	23,965.1 24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.5	1,384.9 1,597.8 1,475.9 1,426.9 1,278.3 1,668.7 1,534.7	2.8 2.3 . *)	1.9 2.1 • 3) •	1.006.0 1.200.1 1.212.9 1.146.6 1.067.9 1.566.7 1.196.3	$\begin{array}{r} + 378.9 \\ + 397.7 \\ + 263.0 \\ + 280.3 \\ + 210.4 \\ + 102.0 \\ + 338.4 \end{array}$	19.3 3.7 2.3 1.5 2.4 4.6	$ \begin{array}{r} + 1.7 \\ + 1.0 \\ + 0.8 \\ + 0.3 \\ - 1.0 \\ - 0.5 \\ + 1.7 \\ \dots \end{array} $	24.364.3 24.766.5 25.032.1 25.312.9 25.525.2 25.633.5 25.972.1	3,356.2 3,400.9 3,427.5 3,470.7 3,127.0 3,117.6	4.2 • 3) •	
					Comm	ercial B	anks4)					
1956 1957 May June July	3,326.7 3,867.2 3,908.0 3,941.7	2.366.5 173.5 172.9 257.6	6.8 • 3) •	2.8 • • •) ·	2.278.5 131.8 138.9 370.1	$ \begin{array}{r} + & 88.0 \\ + & 41.7 \\ + & 34.0 \\ - & 112.5 \end{array} $	119.9 0.2 0.7 2.6	$\begin{array}{c c} - & 3.3 \\ - & 1.1 \\ - & 1.0 \\ + & 0.0 \end{array}$	3,531.3 3,908.0 3,941.7 3,831.8	995.5 1.273.5 1.295.2 1.078.0	1.9 • ³) •	0.1
				1		g Banks °)	+) 63.5	- 1.6	1,916.8	663.7		01
1956 1957 May June July	1,856.5 2,129,7 2,155.8 2,177.8	1.375.6 101.0 101.6 155.8	3.1 • •) · •	1.5 • *) ·	1.377.2 73.8 79.4 243.2	$\begin{array}{c c} - & 1.6 \\ + & 27.2 \\ + & 22.2 \\ - & 87.4 \end{array}$	0.2 0.3 1.6	-1.3 -0.5 +0.2	2.155.8 2.177.8 2.092.2	849.0 866.1 712.0	0.0 · ³) ·	0.1
1956	1,244.9	844.6	3.6	1.3 • •)	759.9	nal and Loc + 84.7 + 14.5	48.1	1 + 0.7	1,378,4 1,488,6	266.6 337.7	1.2 · ³)	0.0
1957 May June July	1,473.8 1,488.6 1,500.3	62.4 61.6 87.3		:	47 9 50.2 102.5	+ 11.4 - 15.2	0.1 0.2 0.7	+ 0.2 + 0.1 + 0.6	1.488.0 1.500.3 1.486.4	342.2 290.9		
1956	218.1	142.1	0.0	0.0		vate Banker + 4.8	s +)	- 2.2	228.8	62.0	0.6	0.0
1957 May June July	255.8 255.7 255.6	9.8 9.4 14.2	·*)	••••)	9.9 9.1 23.8	- 0.1 + 0.3 - 9.6	0.0 0.2 0.2	- 0.0 - 0.6 - 0.8	255.7 255.6 245.4	83.2 83.3 71.7	· 3)	
						vings Ba		1				
1956 1957 May June July	13,248.0 16,071.9 16,256.6 16,390.5	10.115.2 943.3 815.2 1,028.2	49.6 • ^{\$})	15.6 • •)	8,754.1 759.3 682.9 881.1	+1.361.1 + 184.0 + 132.3 + 147.1	504.2 0.6 1.1 1.5	$ \begin{array}{c c} - & 0.4 \\ + & 0.1 \\ + & 0.5 \\ + & 0.3 \end{array} $	15.112.9 16.256.6 16.390.5 16.539.4	1,470.6 1.689.1 1.707.6 1.609.0	0.6 - ³) -	0.1
1956	1,601.0	1,256.3	2.4		1.050.0	Credit C + 206.3 + 21.8	59.6	+ 2.3	1.869.2	265.0	1.2 · ³)	0.0
1956 1957 May June July	2,026.9 2,048.7 2.069.3	106.8 105.2 129.8	, 2.4 • *) •	1.2 • •) •	85.0 84.9 112.6	$\begin{array}{c ccc} + & 21.8 \\ + & 20.3 \\ + & 17.2 \end{array}$	0.2 0.3 0.2	$\begin{array}{c c} - & 0.2 \\ \hline - & 0.0 \\ + & 0.2 \end{array}$	2.048.7 2.069.3 2.086.9	307.2 309.3 288.8	- 3)	
						Credit C				1	1	E .
1956 1957 May June July	1.312.9 1.584.7 1.592.4 1,603.2	892.7 74.5 70.4 88.5	2.0 •••)	1.0 • *) ·	743.8 67.3 59.8 72.4	$\begin{array}{c c} + & 148.9 \\ + & 7.2 \\ + & 10.6 \\ + & 16.1 \end{array}$	50.1 0.4 0.2 0.1	$\begin{array}{c c} - & 1.2 \\ + & 0.1 \\ + & 0.0 \\ + & 1.1 \end{array}$	1.510.7 1.592.4 1.603.2 1.620.5	122.0 136.2 136.7 131.1	0.5 • *) •	0.1
1956	1.058.7	1.209.4	0.8		1.069.2	vings Ba + 140:2	34.8		1,234.7	- 1		0.4
1957 May June July	1.348.9 1.373.5 1.385.9	123.5 110.0 158.3	0.8 • *) •	2.4 • 3)	99.1 97.7 124.1	+ 24.4 + 12.3 + 34.2	0.1 0.1 0.1	$ \begin{array}{r} + 1.0 \\ + 0.1 \\ + 0.0 \\ + 0.0 \\ \end{array} $	1,373.5 1,385.9 1,420.2	Ξ	. 3)	
1956 1957 May June - July	121.0 132.5 133.8 134.6	77.1 5.2 4.5 6.4	1.2 • 3)	0.0 • ⁸)	A 11 0 89.4 3.9 3.7 6.5	ther Gro $\begin{vmatrix} - & 12.3 \\ + & 1.3 \\ + & 0.8 \\ - & 0.1 \end{vmatrix}$	4.4 0.0 0.0 0.1	$\begin{vmatrix} - & 0.3 \\ + & 0.0 \\ - & - \\ - & 0.0 \end{vmatrix}$	112.8 133.8 134.6 134.6	16.4 21.5 21.9 20.0	0.1 · ³>	0.0

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

Sample Statistics collected from 480 Credit Institutions *)

			Short-term L			<u> </u>			1	oits of Non-B		
		Bu	iness and Pri	vate Custon	ners	Public A	uthorities		Sight	and Time Dep	osits	
Date	Total	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	Saving Deposit
				a) F	osition a	t Fixed D	ates					
1956 Feb. 29	18,916.3	18.057.2	805.2	8.774.1	8.477.9	127.1	732.0	29.266.2	17,469.0	12,964.1	4.504.9	11.797
Mar. 15 31	19.230.7 18.998.0	18.394.0 18,309.2	729.9 706.0	9.169.9 8.957.6	8,494.2 8,645.6	154.3 130.7	682.4 558.1	28.942.4 28,685.4	17.050.2 16.798.8	12.533.5 12.541.7	4.516.7 4.257.1	11,892 11.886
Apr. 15 30	18,822.5 18,810.1	18.155.0 18.162.9	701.2 708.3	8.851.6 8.816.2	8.602.2 8.638.4	133.6 130.1	533.9 517.1	29,163.7 29,315.4	17,232.0	12.950.7 13.258.5	4.281.3 4.063.4	11,931 11,993
May 15 31	18.830.4 18,910.9	18,169.9 18,157.3	709.4 715.1	8,944.8 8,721.3	8.515.7 8.720.9	148.3 156.6	512.2 597.0	29.532.7	17.498.9	13,290.4	4,208.5	12.033
June 15 30	19,186.5	18.459.2	685.2	9,169.6	8.604.4	163.2	564.1	29,488.9 29,529.7	17,408.6 17,381.4	13,366.3 13,005.8	4,042.3 4,375.6	12.080 12,148
July 15	18,960.4	18,377.3 18,326.9 18,186.5	708.4 704.3	8.956.0 8,988.4	8.712.9 8.634.2	135.5 133.1	482.7 500.4	29.540.5 29,775.0	17.379.2 17.692.8	13.287.6 13.371.5	4.091.6 4,321.3	12,161
31 Aug. 15	18.889.5 18.966.7	18,182.9	675.1 665.4	8.890.5 9.011.2	8,620.9 8,506.3	150.6 162.2	552.4 621.6	29.843.8 30.246.7	17.795.6 18,193.7	13.721.1 13.837.2	4.074.5 4,356.5	12,048
31 Sep. 15	18.869.6 19.191.2	17,994.5 18,307.2	652.9 673.2	8.769.8 9.230.1	8.571.8 8,403.9	122.0 145.0	753.1 739.0	30,191.5 30,554.0	18.121.0	13,894.6 13,725.1	4,226.4	12,070
30 Oct. 15	18.935.4 19.124.8	18,213.2	671.2 679.7	9.134.6 9.315.1	8.407.4	139.3	582.9	30.350.0	18,456.7 18.235.2	13.890.0	4,731.6 4,345.2	12,09
31	19.237.3	18.005.8	678.1	8.999.6	8,282.5 8,328.1	157.3 148.2	690.2 1,083.3	31.036.1 31.134.3	18.869.8 18.915.9	14.209.4 14.504.7	4,660.4 4,411.2	12.16 12.21
Nov. 15 30	19.314.0 19.463.3	18.058.3 18.039.2	679.3 673.8	9.156.0 9.056.7	8.223.0 8.308.7	139.2 118.1	1,116.5 1,306.0	31.432.8 31.409.3	19.259.2 19,260.1	14.523.7 14,593.2	4.735.5 4.666.9	12.17 12.14
Dec. 15 31	19.315.4 19.702.3	18,353.4 18,758.7	685.6 729.7	9.330.2 8.907.3	8.337.6 9,121.7	155.7 150.6	806.3 793.0	31,374.3 33,024.2	19.290.1 20.331.7	14.116.3 15.408.1	5,173.8 4,923.6	12.08
57 Jan. 15 31	19.899.1 20.191.3	18.561.3 18.373.5	698.2 720.6	9.319.1 9.007.0	8,544.0 8,645.9	141.4 148.6	1.196.4	32.503.2 33,057.3	19,683.5 20.020.9	14,584.0 14,810.3	5,099.5 5,210.6	12.81 13.03
Feb. 15 28	20.263.6 20,437.0	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	5,3%4.9 5,398.4	13,150 13,25,
Mar. 15 31	20,840.6 20,796.3	19,096.9 19,053.8	671.8 618.7	9,695.8 9,430.7	8,729.3 9,004.4	148.6	1,595.1	33,614.9	20,246.4	14,353.3	5,893.1	13,36
Apr. 15	20.950.0	19.029.1	597.3	9.550.7	8,881.1	153.2 166.3	1,589.3 1,754.6	33,964.6 34,234,1	20.445.0 20.626.4	14.599.0 15.340.1	5.846.0 5.286.3	13.51 13.60
30 May 15	20.810.2 20.755.8 ¹)	18,636.1 18,611.9 ¹)	574.7 568.2	9,297.3 9,434.7 ¹)	8,764.1 8,609.0	155.8 153.0	2.018.3 1.990.9	34,406.6 34,988.4	20.728.8 21,208.1	15,700.5 15,737.2	5,028,3 5,470.9	13.67 13,78
31 June 15	20,780.2 21,152.6	18,423.9 18,811.8	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	13,84 13,90
30	21.324.6	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	13,97
July 15 31	21.607.4 21,638.8	18.854.9 18,696.2	568.1 570.3	9,788.9 9,410.8	8,497.9 8.715.1	170.2 158.3	2.582.3 2.784.3	35,885.4 35,849.1	21.974.5 21.869.0	15,822.8 16,266.9	6.151.7 5,602.1	13.910 13,980
Aug. 15 31	21,960,9 22,366.0	18.863.5 18.739.3	567.2 583.5	9.659.6 9.418.1	8.636.7 8,737.7	156.2 183.9	2.941.2 3.442.8	36,555.1 36,928.4	22.492.6 22.778.6	16,465.5 16,900.2	6.027.1 5.878.4	14.062 14.149
Sep. 15	22.491.5	19.021.2	585.7	9,742.4	8,693.1	144.8	3,325.5	37,374.2	23.133.9	16.594.8	6.539.1	14.240
					b) Cha	nges		-				
56 Mar. 1st half 2nd half	+ 314.4 - 232.7	+ 336.8 - \$4.8	- 75.3 - 23.9	+ 395.8 - 212.3	+ 16.3 + 151.4	+ 27.2 - 23.6	- 49.6 - 124.3	- 323.8 - 257.0	- 418.8 - 251.4	+ 430.6	+ 11.8 259.6	+ 95
Apr. 1st half 2nd balf	-175.5 -12.4	-154.2 + 7.9	-4.8 + 7.1	-106.0 - 35.4	-43.4 + 36.2	+ 2.9 - 3.5	- 24.2 - 16.8	+ 478.3 + 151.7	+ 433.2 + 89.9	+ 409.0 + 307.8	+ 24.2 - 217.9	+ 45
May 1st half 2nd half	+ 20.3 + 80.5	+ 7.0 - 12.6	+ 1.1 + 5.7	+ 128.6 - 223.5	$-\frac{122.7}{+205.2}$	+ 18.2 + 8.3	- 4.9 + 84.8	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40
June 1st half 2nd half	+ 275.6 - 191.0	+ 301.9 - 81.9	- 29.9	+ 448.3	- 116.5	+ 6.6	- 32.9	-43.8 + 40.8 + 10.8	- 90.3	+ 75.9 - 360.5 + 281.8	-166.2 + 333.3	+ 40
July 1st half	- 35.1	- 50.4	- 4.1	-213.6 + 32.4	- 78.7	- 27.7 - 2.4 + 17.5	- 81.4 + 17.7 + 52.0	+ 234.5	-2.2 + 313.6	+ 83.9	-284.0 + 229.7	+ 1
2nd half Aug. 1st half 2nd half	- 70.9 + 77.2	- 140.4 - 3.6	- 9.7	- 97.9 + 120.7	- 13.3 - 114.6 + 65.5	+ 11.6	+ 69.2	+ 68.8 + 402.9	+ 102.8 + 398.1	+ 349.6 + 116.1	- 246.8 + 282.0	-3^{+} + 17
Sep. 1st half	- 97.1 + 321.6	188.4 + 312.7	-12.5 + 20.3	- 241.4 + 460.3	→ 167.9	- 40.2 + 23.0	+ 131.5 - 14.1	- 55.2 + 362.5	-72.7 + 335.7	+ 57.4	- 130.1 + 505.2	+ 17 + 26
2nd half Oct. 1st half	-255.8 + 189.4	94.0 + 64.1	- 2.0 + 8.5	- 95.5 + 180.5	+ 3.5		156.1	— 204.0	-221.5 + 634.6	+ 164.9 + 319.4	-386.4 + 315.2	+ 17 + 51
2nd half Nov. 1st_half	+ 112.5 + 76.7	-271.5 + 52.5	- 1.6	-315.5 + 156.4	+ 45.6	9.1	+ 393.1	+ 98.2	+ 46.1	+ 295.3	- 249.2	+ 52
2nd half	+ 149.3	- 19.1	- 5.5	99.3	105.1 + 85.7	-9.0 -21.1	+ 33.2 + 189.5	+ 298.5 - 23.5	+ 0.9	+ 19.0 + 69.5	+ 324.3 68.6	44 24
Dec. 1st half 2nd half	-147.9 + 386.9	+ 314.2 + 405.3	+ 11.8 + 44.1	+ 273.5 - 422.9	+ 28.9 + 784.1	+ 37.6 - 5.1	- 499.7 - 13.3	-35.0 +1.649.9	+ 30.0 +1.041.6	-476.9 +1,291.8	+ 506.9 250.2	+ 608
7 Jan. 1st half 2nd half	+ 196.8 + 292.2	-197.4 -187.8	$\frac{1}{+}$ 31.5 + 22.4	+411.8 - 312.1	$\frac{-577.7}{+101.9}$	- 9.2 + 7.2	+ 403.4 + 472.8	-521.0 + 554.1	-648.2 + 337.4	$\frac{-}{+}$ 824.1 + 226.3	+ 175.9 + 111.1	+ 127 + 216
Feb. 1st half 2nd half	+ 72.3 + 173.4	+ 183.6 + 43.7	- 21.2 - 20.8	+ 263.4 - 39.0	$\frac{58.6}{+103.5}$	- 5.2 - 13.3	-106.1 + 143.0	+ 252.8 + 45.0	+ 138.3 - 56.4	- 36.0 - 69.9	+ 174.3 + 13.5	$^{+114}_{+101}$
Mar. 1st half 2nd half	+ 403.6 - 44.3	+ 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	$\frac{-}{+}$ 351.1 + 245.7	+ 494.7 - 47.1	$^{+116}_{+151}$
Apr. 1st half 2nd half	+ 153.7 - 139.8	- 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	+ 181.4 + 102.4	+ 741.1 + 360.4	- 559.7	+ 88
May 1st half	4.42)	+ 25.8 ²)	6.5	+ 187.42)	155.1	- 2.8	- 27.4	+ 581.8	+ 479.3	+ 36.7	-258.0 + 442.6	+ 102
2nd half June 1st half	+ 372.4	-168.0 + 387.9	+ 2.1 - 0.1	-274.2 + 618.9	+ 84.1 - 230.9	- 7.5	+ 193.9	+ 128.5 + 435.3	+ 61.8 + 373.5	+ 20.8	+ 41.0 + 722.3	+ 66
2nd half July 1st half	+ 172.0	+ 129.9	+ 2.5	- 41.0	-230.9 + 168.4	+ 9.3	+ 32.8	- 181.2	- 244.2	+ 77.9	- 322.1	·+ 63
July 1st half 2nd half	+ 282.8 + 31.4	86.8 158.7	$+$ $\frac{4.6}{2.2}$	+ 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	+ 322.1 + 405.1	+ 167.3 - 124.2	- 3.1 + 16.3	+ 248.8 - 241.5	$\frac{-78.4}{+101.0}$	$\frac{1}{+}$ 27.7	+ 156.9 + 501.6	+ 706.0 + 373.3	+ 623.6 + 286.0	+ 198.6 + 434.7	+ 425.0 - 148.7	+ 82 + 87
Sep. 1st half	+ 125.5	+ 281.9	+ 2.2	+ 324.3	- 44.6	- 39.1	— 117.3	+ 445.8	+ 355.3	— 305.4	+ 660.7	+ 90

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Contains statistical decrease of roughly DM 50 million. — *) Statistically adjusted, cf. footnote 1).

B. Interim

1. Interim Statements of the Credit Institutions

(In millions

		·					Asse							,,	
			Cash Re	serve ³)		Inter	-Bank nces 4)					Bills		_	
End of Year or Month	Number of Reporting Institu- tions *)	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured 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 Laender	Securi- ties ⁵) and Syndicate Partici- pations
	I	<u> </u>				All Ba	nking	Group	p s ¹)	<u></u>	·	÷	,		
1948 1949 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ¹⁰) 3.754 3.759 3.750 3.750 3.750 3.592 ¹²)	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 July Aug. Sep. Oct. Nov. Dec.	3,610 3,614 3,614 3,613 3,613 3,613	117,397.8 119,640.5 120,734.0 123,131.5 124,397.1 126,257,1 ¹³)	4,399.5 4,104.3 4,388.1 4,322.4 4,148.6 6,188.9	3,700.2 3,496.9 3,789.0 3,641.7 3,495.4 5,503.5	95.7 87.8 91.8 97.1 93.9 214.4	9,060.9 9,774.2 9,434.9 10,060.3 9,815.2 9,312.9	5,391.8 5,737.0 5,344.3 5,952.3 6,148.7 5,954.5	25.4 28.8 38.5 25.7 28.6 30.5	14.7 8.6 49.2 3.2 5.6 47.9	440.8 546.6 573.1 546.3 604.4 754.3	9,891.7 10,389.1 9,950.6 10,558.1 10,666.5 11.149.5	9,320.7 9,848.7 9,419.1 9,985.1 10,068.9 10,494.4	73.6 67.6 62.9 92.0 117.3 159.9	1,264.2 1,502.2 1,352.5 2,066.4 2,367.9 1,708.2	6,471.5 6,510.5 6,632.6 6,587.4 6,621.9 6,567.6
1957 Jan. Feb. March April May June July Aug. ^p	3.612 3.608 ¹⁷) 3.609 3.606	126,696,0 ¹⁴) 128,711,6 129,883,1 130,677,9 ¹⁵) 132,596,9 134,128,8 136,030,8	4,233.1 4,320.5 4,633.C 4,828.8 5,130.9 5,927.6 5,733.2	3,517.7 3,626.3 3,988.7 4,106.7 4,459.4 5,251.3 4,935.3	95.1 97.9 97.9 108.8 102.8 111.4 111.6	10,415.7 11,050.5 11,032.7 10,938.4 11,173.6 11,115.2 11,710.6	6.284.4 6.368.1 6.253.5 6.384.9 6.184.3 5.832.9 6.116.0	13.8 11.1 10.5 	10.7 8.8 37.8 10.5 24.3 60.3 23.0	569.4 602.3 605.4 556.1 518.3 560.7 517.3	11,320.4 11,448.9 11.385.6 11,426.6 11,329.3 10.397.9 11.323.5	10.713.8 10.853.0 10.777.9 10.827.7 10.692.8 9.800.3 10.768.5	132.2 113.8 84.6 73.0 70.7 65.4 65.4	2,819.9 2,805.1 2,860.9 3,346.5 3,880.2 3,750.6 4,753.2 6,215.9	6.720.3 6.761.4 6.808.0 6.912.6 7.046.2 7.173.6 7.262.4 7.467.7
Aug.r	,		1	.1		Com	mercia	1 Ban	k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	317 307 313 324 320 320 316 ¹⁷) 316 314	22.772.3 27,300.3 30,834.5 35,338.4 35,702.9 35,898.1 36,104:6 36,426.3 36,794.4	1.834.3 2.142.9 2.298.5 2.709.0 1.717.3 1.835.7 1.860.1 2.464.8 2.311.9	1.672.4 1.954.8 2.092.7 2.457.4 1.483.6 1.578.6 1.617.6 2.223.1 2.012.3	57.4 64.5 66.9 92.4 36.1 42.0 36.1 42.3 37.0	1.608.0 1.991.8 2.150.3 2.564.6 2.587.5 2.596.5 2.655.8 2.569.1 2.522.8	1.426.7 1.688.7 1.856.3 2.210.2 2.019.6 2.052.7 2.072.8 1.976.5 1.889.3	108.3 75.5 33.2 25.5 9.9 .18	10.3 17.3 32.8 23.6 21.7 7.5 21.2 40.0 19.5	330.4 400.8 383.8 519.6 380.9 330.0 292.9 323.2 291.4	4.459.2 5.308.3 5.984.0 7.494.8 7.527.2 7.502.7 6.736.6 7.428.1	4.241.0 5.065.7 5.694.6 7.053.9 7.183.1 7.220.5 7.182.4 6.439.2 7.179.3	90.6 81.1 82.1 110.8 52.5 51.5 47.7 45.1 43.3	138.5 112.0 75.0 163.8 794.5 922.7 903.0 645.5 952.3	1.127.2 1.772.8 2.392.2 2.705.5 2.908.6 3.117.1 3.179.2 3.225.2
Jui)	511	5007701	*****				ig Banks	°) +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	9 9 9 9 9 5 ¹⁷) 5	11.765.5 13.868.9 15.083.1 17.265.1 17.490.8 17.654.9 17.708.5 17.782.3 18.058.4	1.034.8 1.204.0 1.241.6 1.468.9 943.0 1.042.5 992.0 1.504.3 1.321.6	964.5 1.119.5 1.148.0 1.351.2 820.6 902.5 861.0 1.378.0 1.150.2	18.2	716.8 793.1 803.0 809.2 825.0 822.5 927.9 818.0 753.8	638.6 742.8 750.7 722.8 718.1 814.0 714.9 666.8	53.3 39.5 14.3 11.8 5.3	2.7 7.4 18.5 18.2 14.5 5.1 12.9 24.8 14.9	212.9 256.1 240.5 320.6 247.4 195.2 155.8 164.9 175.3	2.653.5 3.186.4 3.588.0 4.474.2 4.490.7 4.558.5 4.539.9 4.035.3 4.516.3	2.569.9 3.096.2 3.498.4 4.356.1 4.351.8 4.423.6 4.389.1 3.890.5 4.429.2	22.1 18.5 1.9 11.7 2.4 3.8 5.9 3.6 2.3	51.9 33.6 5.6 107.2 560.4 644.9 605.0 358.0 632.2	601.4 922.5 1.239.2 1.481.5 1.617.5 1.617.5 1.672 7 1.736.8 1.789.1 1.834.1
						tate, Regi			Banks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	68 72 75 78 77 77 77 77 77	7.982.0 10.260.7 12.137.0 13.917.9 14.047.2 13.992.7 14.161.0 14.420.3 14.484.2	604.0 734.6 832.2 974.6 581.4 577.4 635.9 728.7 768.0	528.8 648.0 739.9 864.9 491.5 480.0 544.0 633.8 662.2	42.1 14.6 17.3 14.0 17.8	561.6 877.2 1.049.9 1.340.9 1.387.3 1.346.8 1.352.5 1.372.8 1.343.6	998.7 971.3 904.8	14.4 17.5 9.8 8.5 3.0	7.4 8.9 13.9 6.3 2.1 7.0 12.9 2.8	90.8 113.7 111.9 151.6 106.6 104.4 106.9 125.5 91.0	1.358.8 1.658.6 1.847.5 2.246.5 2.290.9 2.248.5 2.224.2 2.017.6 2.223.9	1.250.4 1.532.0 1.685.5 2.085.9 2.160.8 2.119.5 2.101.6 1.910.4 2.107.8	60.9 53.7 70.0 35.2 37.0 35.7 29.4 30.5 25.6	77.2 71.5 64.6 47.0 224.6 267.7 237.6 276.6 309.4	350.2 566.3 792.3 847.4 907.4 930.7 981.0 989.5 986.0
Lora Due	1 007	1 0 0 0 0 0 0	176.0	141.0	4.8	Pr 212.3	ivate Bar	1kers +) 33.6	0.2	25.0	395.4	370.6	7.6	9.3	148.4
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	205 202 203 212 ¹⁹) 209 210 210 210 208	2,377.5 2,625.4 2.942.5 3,298.5 3,274.3 3,323.4 3,320.3 3,329.3 3,340.7	176.9 191.4 200.1 221.5 158.0 181.1 193.4 198.2 179.8	161.9 175.2 181.8 199.7 139.4 162.7 175.3 179.2 158.9	5.7 5.0 6.2 3.6 3.5 3.6 3.5 3.7	219.2 214.9 222.1 188.0 220.1 183.3 212.3 259.1	195.0 201.7 196.2 209.8 177.9 207.7 169.2 198.4 242.2	16.8 8.5 5.0 1.4	0.9 0.5 0.9 0.3 1.3 2.3 1.8	29.3 29.9 42.9 25.6 28.7 27.2 30.6 22.9	434.3 503.4 589.1 611.6 614.9 635.9 584.3 587.8	408.7 467.2 544.8 572.4 575.1 591.0 540.8 544.4	8.9 10.2 22.6 11.9 10.8 11.7 10.2 14.6	7.0 4.8 9.5 9.4 9.9 10.2 10.7 10.6	218.3 •271.1 329.7 349.9 353.5 367.4 368.6 373.1
-			1. ·	1			ed Comm		anks +)		1 24 2	1 60.1	1 -	1 01	י דר ן
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Mard April May June July	24 24 24 24 24 24	647.3 545.3 671.9 856.9 890.6 927.1 914.8 894.4 911.1 italics are on	18.6 13.0 24.6 44.0 34.9 34.7 38.8 33.6 42.5	17.2 12.2 23.0 41.6 32.1 33.4 37.3 32.1 41.0	0.6 0.4 0.5 0.3 0.5 0.3 0.5 0.3	117.3 102.4 82.5 192.4 187.2 206.8 192.1 166.0 166.3	109.4 99.5 58.6 118.5 73.7 99.6 90.9 91.9 75.5	7.0 1.8 0.6 0.2 0.2	0.0 0.0 0.0	1.7 1.7 1.5 4.5 1.3 1.7 3.0 2.2 2.2	51.5 29.0 45.0 70.1 101.6 105.3 102.7 99.4 100.1	50.1 28.8 43.4 67.1 98.1 102.3 100.7 97.5 97.9	1.2 1.2 1.2 0.7 0.8 0.8	$ \begin{array}{c} 0.1 \\ - \\ 0.1 \\ 0.1 \\ 0.2 \\ 0.2 \\ 0.1 \\ 0.1 \end{array} $	27.2 65.7 89.6 46.9 33.8 31.7 31.9 32.0 32.0

Assets

*) 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. — ⁹) Alterations are due, in general, to merging separate notes. — ⁹) Cash (West German and foreign notes and coin), and balances at Land Central Banks 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 Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns (September 1952). Until August 1950 si instalment credit institucions 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 change. — ¹⁰) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — ¹⁰) Decrease owing included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — ²⁰) Transfer of some institutions to the group of "State, Regional and

Statements

in the German Federal Republic *) of DM)

of DM)	,				<u>. </u>		A	ssets							
		isation			Debtors			Long-term Lendings							
Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account 7)	Covering Claims accord- ing to Currency Cónversion Compensa- tion and "Old Savings" Laws *)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	the Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Year or Month
						A 1	lBank	ing Gr	0 II D S ¹)						
•		4.187.0	_	3.428.9	2.909.0	112.8						•	•		1948
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	6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.319.6		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	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	1949 1950 1951 1952 1953 1954 1955
281.1 288.1 271.5 269.0 266.0 265.6	6,166.8 6,175.3 6,179.4 6,184.2 6,176.9 6,176.9 6,159.8	6.340.5 6.349.5	1.786.5 1.798.8 1.807.5 1.821.0 1.828.3 1.831.5	22,966.2 22.786.1 23,587.4 23,483.2 23,848.5 23,756.8	20.341.3 20.255.6 20.939.2 20.898.9 21.196.3 21.064.9	755.4 706.6 752.2 750.7 755.8 716.0	1,869.5 1.823.9 1.896.0 1.833.6 1.896.4 1,975.9	39,600.0 40.231.6 40.625.1 41,121.4 41,583.9 42,086.5	18,304.4 18.608.3 18.853.5 19,159.7 19,431.5 19,742.0	9,575.2 9,782.3 9,864.5 9,995.1 10,086.6 10,270.3	11.050.8 11.384.0 11.612.3 11.914.6 12.185.0 12.021.9 ¹³)	540.7 546.2 545.1 546.6 549.3 573.6	1,434.8 1,465.3 1,487.1 1,509.5 1,532.3 1,570.6	1.906.5 2.013.0 2.107.3 2.015.1 2.074.3 2.016.6	July 1956 Aug. Sep. Oct. Nov. Dec.
263.9 267.4 270.4 276.4 284.4 293.5 287.8	6.169.3 6.167.8 6.175.7 6.156.3 6.173.8 6.155.6 6.126.6	6,371.7 6.373.6	1.842.0 1.828.5 1.829.9 1.834.2	23,984.2 24,239.1 24,343.7 23,981.2 24,182.7 25,264.0 24,463.3	21,304.8 21.558.0 21,608.7 21,330.3 21,319.1 22,247.6 21,713.4	827.4 802.9 803.7 760.1 855.5 891.5 868.0	1,852.0 1.878.2 1.931.3 1.890.8 2.008.1 2.124.9 1.881.9	42,238.5 42.757.1 43.177.8 43.795.8 ¹⁵) 44.158.2 44.320.2 44.819.6	19,968.5 20.178.8 20.305.3	10.430.1 10.689.8 10.922.5	12.043.9 ¹⁴) 12.304.7 12.448.5 12.358.8 ¹⁵) 12.540.4 12.730.0 12.810.8 ¹⁸)	584.1 585.9 587.7 598.9 600.7 665.5 605.8	1.579.6 1.590.7 1.609.2 1.615.1 1.631.1 1.649.7 1.666.8	1,793.1 1.850.4 1.969.8 1.937.2 1.985.8 2.115.8 1.974.3	Jan. 1957 Feb. March April May June July Aug. ^p)
						C	Comme	rcial B	anks						
11.4 9.0 17.9 29.7 27.0 22.5 22.1 20.0 18.9	1.420.2 1.419.5 1.450.7 1.491.3 1.485.6 1.483.2 1.489.1 1.489.1 1.485.6	1.476.1 1.450.0 1.477.4 1.520.5 1.517.3 1.526.3	29.8 117.5 166.3 180.7 182.2 182.4 182.9 182.5 183.3	8,142.0 9.319.2 10.211.0 11.110.8 11.640.9 11.508.9 11.532.8 12.199.9 11.823.2	7.619.1 8.597.6 9.294.4 10.096.6 10.597.8 10.491.4 10.437.8 11.041.0 10.781.8	121.8 102.2 78.3 74.8 76.0 89.3 92.0 100.8 104.4	401.1 619.4 838.3 939.4 967.1 928.2 1.003.0 1.058.1 937.0	2.219.6 2.911.3 3.586.5 4.155.7 4.181.5 4.218.9 4.241.0 4.216.8 4.286.5	669.0 927.0 1.268.5 1.564.0 1.609.7	68.4 136.1 223.7 434.1 484.0	322.7 518.2 657.2 737.8 742.5 748.8 758.9 756.2 760.4	173.7 201.5 291.6 352.2 355.4 363.1 364.5 368.5 368.5 369.4	387.2 428.5 466.8 507.7 525.3 524.8 526.4 529.5 532.3	392.1 489.7 569.8 588.5 611.2 595.6 589.9 663.1 546.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
								Banks °) +							
	780.0 765.1 771.2 799.6 803.6 803.6 817.9 811.2 810.5	803.8 768.8 775.5 783.3 784.5	14.1 32.5 38.3 41.2 45.2 45.6 45.8 45.3 45.6	4.261.2 4.924.0 5.360.6 5.994.4 6.233.9 6.143.7 6.155.5 6.533.0 6.277.1	3,998.1 4,524.3 4,853.4 5,618.7 5,519.6 5,482.2 5,828.6 5,647.6	22.5 28.1 21.9 18.1 23.2 30.1 28.7 31.5 35.4	240.6 371.6 485.3 583.9 592.0 594.0 644.6 672.9 594.1	842.5 1.049.3 1.020.0 986.8 961.3 975.6 971.7 933.5 936.1	7.2 2.0 2.2 2.1 2.4	6,2 4.0 9.9 79.7 109.3	123.2 164.3 189.8 156.6 155.6 155.2 154.3 151.5 150.7	57.2 72.9 110.3 126.7 122.7 127.8 127.9 129.4 129.9	205.0 226.2 250.8 268.3 281.5 282.1 282.2 284.3 285.2	128.2 161.4 158.9 156.7 165.6 159.2 164.7 179.5 156.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
						State,	Regional	and Loc	al Banks [.]	+)					
11.4 9.0 17.9 29.8 27.0 22.5 22.1 20.0 18.9	549.1 570.9 598.6 580.4 570.8 568.8 568.8 568.8 568.3 567.3 565.6	573.9 589.5 616.1 617.7 613.4	13.5 77.9 119.8 131.1 128.7 128.5 129.0 129.3 129.8	2,683.8 3,199.8 3,538.2 3,616.6 3,803.9 3,774.5 3,806.5 4,053.6 3,932.6	2.462.5 2.928.5 3.178.9 3.260.7 3.436.1 3.435.4 3.444.8 3.659.2 3.574.9	97.2 72.1 52.2 49.3 49.2 55.5 59.8 65.9 65.3	124.1 199.2 307.1 306.6 318.6 283.6 301.9 328.5 292.4	1.162.2 1.656.6 2.309.8 2.910.9 2.966.4 2.992.4 3.010.1 3.033.8 3.102.7	632.1 \$98.9 1.205.0 1.512.0 1.558.7	57.3 128.6 209.9 345.2 366.4	118.0 261.1 337.2 422.7 434.2 437.2 440.2 440.2 442.7 452.6	63.2 69.8 104.9 128.1 131.7 131.7 132.7 133.8 133.5	134.0 147.5 154.5 174.0 177.0 176.8 178.0 178.7 180.4	157.2 192.0 205.1 260.8 285.4 265.4 264.5 319.7 228.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
							Private	Bankers [.]	+)						
	68.7 68.5 64.7 62.0 61.8 61.5 61.5 60.8	72.5 71.6 69.7 69.7	2.2 6.8 7.9 8.1 8.0 7.8 7.7 7.6	950.2 1.003.7 1.094.4 1.266.8 1.336.0 1.316.8 1.292.5 1.323.1 1.313.0	918.2 953.5 1.045.5 1.211.6 1.276.9 1.263.7 1.233.9 1.264.3 1.261.4	0.3 1.9 3.6 6.9 3.3 3.4 3.2 3.3 3.2 3.3 3.2	31.7 48.3 45.3 48.3 55.8 49.7 55.4 55.5 48.4	142.3 167.1 181.8 176.1 175.7 174.1 182.4 173.0 172.9	8.5 9.8 14.7 12.0 11.2	2.1 3.5 3.5 6.4 6.1	75.1 90.5 102.4 119.3 110.4 114.0 120.1 116.5 110.3	38.9 40.9 57.8 76.4 80.0 79.9 81.2 81.7	38.4 43.8 47.2 50.0 50.9 50.0 50.1 50.4 50.5	55.8 81.2 148.1 113.3 105.5 106.7 103.7 105.4 105.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
						Speci	alised Co	mmercial	Banks +))					
	22.4 15.0 16.2 49.3 49.2 49.0 49.0 49.0 49.0 48.7	25.9 20.1 16.2 49.8 49.7 49.5	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.2 0.3	246.8 191.7 217.8 233.0 267.1 273.9 278.3 290.2 300.5	240.3 191.3 216.6 231.9 266.1 272.7 276.9 288.9 297.9	1.8 0.1 0.6 0.5 0.3 0.3 0.3 0.1 0.5	4.7 0.3 0.6 0.7 0.9 1.1 1.2 2.1	72.6 38.3 74.9 81.9 78.1 76.8 76.8 76.5 74.8	21.2 16.3 46.6 37.9 37.4	2.8 0.4 2.8 2.2	6.4 2.3 27.8 39.2 42.3 42.4 44.3 45.5 46.8	14.4 17.9 18.6 21.0 23.6 23.6 24.0 24.1 24.3	9.8 10.9 14.3 15.4 15.9 16.1 16.1 16.2	50.9 55.0 57.7 54.7 64.3 57.0 58.5 55.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July

Accete

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 or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are 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. — ⁶) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1937. — ⁶) Including Capital Depreciation Account, unpaid capital, own Persons, which as from November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — ¹⁰) Increase the sub-group "Specialised Commercial Banks". — ¹¹) Increase due to re-defining, in October 1951, of the obligation to render returns. — ¹¹) Decrease due to a the crease of about DM 266 million due to elimination of transitory credits. — ¹⁵) Containing statistical decrease of about DM 266 million. — ¹³) The private bankers' institutions newly Local Banks". — ⁰) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — ⁺) Sub-group of "Commercial Banks". — ¹⁹) Provisional figures.

1. Interim Statements of the Credit Institutions

(In millions Borrowed

Li	abilities	
	Deposits	
posits by Non-bank		
	Savings Deposits	

					Deposits by	Non-bank C	Lustomers 3)		Inte	r-Bank Depo	sits	· · · · ·	Short-term	
End of Year or Month	Number						··· -	Deposits						wings
	of Reporting Institu- tions *)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total 4)	thereof: from Credit Institu- tions 4)
]	ll1	Į		A	ll Bank	cing Gr	oups ¹)				1		
1948 ¹⁰) 1949 ¹⁰) 1950 1951 1952 1953 1954 1955	3.518 3.524 3.596 ¹¹) 3.76 ⁹¹²) 3.754 3.750 3.750 3.592 ¹³)	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3 110,032.4	10.697.2 ¹⁰) 14.980.2 ¹⁰) 19.475.9 24.695.9 31.866.3 40.513.6 50.620.3 56.903.8	9,403,9 ¹⁰) 13,498,6 ¹⁰) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6	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 July Aug. Sep. Oct. Nov. Dec.	3.610 3,614 3.614 3.613 3.612 3.613	117,397.8 119,640.5 120,734.0 123,131.5 124.397.1 126,257.1 ¹⁴)	58,836.9 60.354.8 60.465.6 62,312.1 62,612.0 64,449.1	48,735.3 49,462.9 49,753.0 51,043.5 51,485.0 53,548.9	16,309.2 16,530.1 16,380.5 16,738.8 17,147.1 18,589.5	10.203.4 10.638.5 10.949.3 11.658.7 11.842.5 11.587.7	22,222.7 22,294.3 22,423.2 22,646.0 22,495.4 23,371.7	2,244.5 2,229.6 2,227.8 2,245.7 2,282.9 2.869.3	10,101.6 10,891.9 10,712.6 11,268.6 11,127.0 10,900.2	4.056.9 4.347.9 4.179.5 4.362.8 4.592.9 5.105.8	6.044.7 6.544.0 6.533.1 6.905.8 6.534.1 5.794.4	4,189.0 4,094.5 4,236.8 4,146.7 4,412.9 4,597.2	2,618.1 2,513.1 2,748.0 2,625.4 2,863.7 3,052.8	2.393.9 2.314.9 2.498.3 2.354.4 2.558.9 2.697.7
1957 Jan. Feb. March April May June June July Aug. ^p)	3,613 3,612 3,610 3,612 3,608 ²⁰) 3,609 3,609	126.696.0 ¹⁵) 128.711.6 129.883.1 130.677.9 ¹⁹) 132.596.9 134.128.8 136.030.8	65,159.2 66,508.9 67,039.9 67,621.8 68,657.3 ²¹) 69,176.6 70,728.1	53,439,4 54,036,4 54,682,3 55,420,0 56,299,5 ²¹) 56,637,9 57,519,7 59,099,5	16,777.2 16,724.9 16,860.9 17,645.3 17,615.6 17,709.9 18,146.3 18,578.9	12.697.1 12.947.2 13.054.9 12.742.6 13.371.0 ²¹) 13.402.8 13.739.9 14.548.5	23,965.1 24,364.3 24,766.5 25,032.1 25,312.9 25,525.2 25,633.5 25,972,1	3,034.6 3,096.2 3,356.2 3,400.9 3,427.5 3,470.7 3,127.0 3,117.6	11,719.8 12.472.5 12,357.6 12.201.8 12.357.8 12.538.7 13,208.4	5,060.3 5,113.7 4,899.5 5,045.8 4,887.7 5,030.5 5,382.5	6.659.5 7.358.8 7.458.1 7.156.0 7.470.1 7.508.2 7.825.9	4,555.3 4,556.3 4,641.8 4,359.2 4.564.4 ²²) 4,767.8 ²⁴) 4,493.0	3,081.9 3,058.2 3,123.9 2,877.8 2,948.2 2,985.2 2,664.9	2,693.2 2,677.6 2,855.6 2,668.5 2,711.6 2,769.6 2,476.4
1108, /	1						rcial B							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	317 307 313 324 320 320 316 ²⁰) 316	22,772.3 27.300.3 30.834.5 35.3384.5 35.702.9 35.898.1 36.104.6 36.426.3 36.794.4	16,874.4 20,123.2 21,778.6 24,870.4 24,980.1 25,207.5 25,247.0 25,545.0 25,743.7	13,608.8 15,526.4 17,290.6 19,662.5 19,413.1 19,873.9 20,120.8 20,067.3 20,449.6	6.086.2 7.397.5 8.232.1 8.778.7 7.358.2 7.887.8 7.862.0 7.909.3 8.040.2	5,866.0 5,463.0 5,731.8 7,352.5 8,227.4 8,118.9 8,350.8 8,216.3 8,577.6	1.656.6 2.665.9 3.326.7 3.531.3 3.827.5 3.867.2 3.908.0 3.941.7 3.831.8	630.6 890.6 862.2 995.5 1.248.4 1.264.1 1.273.5 1.295.2 1.078.0	3.265.6 4.596.8 4.488.0 5.207.9 5.567.0 5.333.6 5.126.2 5.477.7 5.294.1	1.359.8 1.867.2 1.955.0 2.519.7 2.463.3 2.388.8 2.176.3 2.537.6 2.515.5	1.905.8 2.729.6 2.533.0 2.688.2 3.103.7 2.944.8 2.949.9 2.940.1 2.778.6	836.3 795.7 951.9 1.365.1 1.582.3 1.493.7 1.548.7 1.480.9 1.437.4	678.2 607.3 695.2 1.076.0 1.268.1 1.168.2 1.248.2 1.185.2 1.185.2 1.132.2	591.3 573.2 645.6 993.0 1,164.8 1,103.5 1,171.5 1,121.5 1,067.7
•						Big	Banks °) +	+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	9 9 9 9 9 9 5 5 5	11,765.5 13,868.9 15,083.1 17,265.1 17,490.8 17,654.9 17,708.5 17,782.3 18,058.4	9.565.0 11.469.6 12.258.6 14.031.1 14.092.1 14.312.7 14.234.2 14.315.4 14.479.4	7,707.1 8,796.5 9,796.7 11.186.4 10.867.9 11.332.5 11.529.3 11.372.0 11.711.0	3,587.5 4,524.7 4,932.0 5,247.5 4,371.4 4,775.0 4,806.6 4,698.9 4,870.4	3,211.8 2,787.1 3,008.2 4,022.1 4,389.3 4,427.8 4,566.9 4,495.3 4,748.4	907.8 1.484.7 1.856.5 1.916.8 2.107.2 2.129.7 2.155.8 2.177.8 2.092.2	430.8 608.2 575.3 663.7 833.7 841.9 849.0 866.1 712.0	1.857.9 2.673.1 2.461.9 2.844.7 3.224.2 2.980.2 2.704.9 2.943.4 2.768.4	873.3 1.167.4 1.219.9 1.496.4 1.505.0 1.460.6 1.267.8 1.545.8 1.545.8 1.526.6	984.6 1.505.7 1.242.0 1.348.3 1.519.6 1.437.1 1.397.6 1.241.8	315.5 231.1 301.0 486.3 583.0 551.8 623.7 554.3 534.6	301.3 211.4 255.0 410.7 492.1 463.6 571.7 500.4 480.1	299.1 210.0 252.3 396.2 474.1 451.6 555.1 492.3 471.4
								cal Banks		1	1	1 200 0	1 102 0	1 172 0
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	68 72 75 78 77 77 77 77 77	7,982.0 10.260.7 12.137.0 13,917.9 14.047.2 13,992.7 1 ⁴ 161.0 14,420.3 14.484.2	5.489.6 6.742.2 7.386.2 8.461.5 8.532.5 8.439.9 8.577.1 8.772.3 8.809.3	4,413.8 5,254.1 5,820.6 6,594.7 6,686.7 6,587.5 6,632.9 6,777.9 6,806.9	1.765.0 2.134.6 2.476.8 2.611.5 2.206.5 2.282.6 2.230.7 2.382.8 2.336.3	2.020.1 2.123.6 2.098.9 2.604.8 3.021.1 2.831.1 2.913.6 2.894.8 2.984.2	628.7 995.9 1.244.9 1.378.4 1.459.1 1.473.8 1.488.6 1.500.3 1.486.4	152.5 223.1 228.2 266.6 329.4 335.8 337.7 342.2 290.9	1.075.8 1.488.1 1.565.6 1.866.8 1.845.8 1.852.4 1.944.2 1.994.4 2.002.4	311.6 489.2 498.5 769.9 736.2 720.0 730.7 764.9 761.4	764.2 998.9 1.067.1 1.096.9 1.109.6 1.132.4 1.213.5 1.229.5 1.241.0	306. 8 310. 8 360.4 414.2 495.9 468.5 465.7 482.0 477.8	192.9 169.7 213.3 262.9 327.7 307.0 290.8 303.0 292.9	112.8 138.1 171.3 201.1 249.4 256.4 232.6 249.7 242.4
							e Bankers				1	1 1000	1 111 0	1 120 1
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	205 202 203 212 ²⁸) 209 210 210 210 210 208	2,377.5 2,625.4 2,942.5 3,298.5 3,274.3 3,323.4 3,320.3 3,329.3 3,340.7	1.611.4 1.752.2 1.917.4 2.095.6 2.027.5 2.096.4 2.100.5 2.131.8 2.143.0	1,320.6 1,383.9 1,542.0 1,665.7 1,571.7 1,643.5 1,661.7 1,629.1 1,660.7	641.5 679.6 758.4 814.5 692.2 737.4 739.4 729.0 739.7	563.0 523.3 565.5 622.4 626.2 650.3 666.6 644.5 675.6	116.1 181.0 218.1 228.8 253.3 255.8 255.7 255.6 245.4	45.8 58.4 66.1 62.0 81.7 82.9 83.2 83.3 71.7	290.8 368.3 375.4 429.9 455.8 452.9 438.8 502.7 482.3	152.5 164.1 175.4 225.8 210.7 194.6 166.7 214.6 214.6	138.3 204.2 200.0 204.1 245.1 258.3 272.1 288.1 267.7	142.6 176.9 174.1 325.1 397.5 370.0 346.8 339.5 320.6	131.9 163.9 163.8 313.3 384.1 351.2 329.1 323.6 303.7	129.1 162.8 163.2 308.4 379.0 350.0 327.9 322.1 299.6
								l Banks +			1 187	71 4	61.1	1 603
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July		647.3 545.3 671.9 856.9 890.6 927.1 914.3 894.4 911.1	208.4 159.2 216.4 282.2 328.0 358.5 335.2 325.5 312.0	167.4 91.9 131.3 215.7 286.8 310.4 297.0 288.4 271.0	92.2 58.6 64.9 105.2 88.1 92.8 85.3 98.6 93.8	71.1 29.0 59.2 103.2 190.8 209.7 203.7 181.7 169.4	4.1 4.3 7.2 7.3 7.9 7.9 8.0 8.1 7.8	1.5 0.9 2.7 3.1 3.5 3.5 3.6 3.6 3.6	41.0 67.3 85.1 66.5 41.2 48.1 38.2 37.1 41.0	22.4 46.6 61.2 27.6 11.4 13.6 11.1 12.2 12.9	18.6 20.7 23.9 29.8 34.5 27.1 24.9 28.1	71.4 76.8 116.4 139.5 105.9 103.4 112.5 105.1 104.4	52.1 62.3 63.1 89.1 64.2 46.4 56.6 58.2 55.5	50.3 62.3 58.8 87.3 62.3 45.5 55.9 57.4 54.3
		n italics are o ral Republic.	1 (1) 1	1	114 AT		compared r	with previou	ely publishe	d figures ar	e due to s	ubsequent co	rrections	- 1) Overa

*) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ') Overall in the German Federal Republic, Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ') Alterations are due, in are explained by separate notes, — ") For detailed breakdown see Tables III A 7 and III A 8. — ") 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 thered 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 instalment credit institutions 1⁸) Increase due to re-defining, in October 1951, of the obligation to render returns. — ¹⁹) Decrease due to alteration of the agricultural credit cooperatives' obligation to render 1⁹) Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — ¹⁰) Including statistical decrease of shout DM 266 million. — ¹⁰) Not immediately comparable with previous month because of statistical change. — ¹⁰ Decrease owing DM 42 million. — ²⁰) Containing statistical increase of about DM 21 million. — ²¹) Containing statistical increase of about DM 21 million. — ²²) Containing statistical increase of about DM 20 million. — ²³) Containing statistical decrease of about DM 20 million. — ²⁴) Containing statistical increase of about DM 20 million. — ²⁴) Containing statistical increase of about DM 20 million. — ²⁵) Containing statistical decrease institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of ro

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

Liabilities

Funds							Other Reserves,			Origin of Fi for longer	unds borrowe periods ⁸) *)	d				
Medium- term Borrow- ings trom Credit Institu- tions and Non- Banks	Note: Docu- mentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	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 Year or Month
	<u> </u>	II			<u> 1</u>	A	ll Ban	king G	roups ¹))	<u> </u>	<u> </u>				
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	194 194 195 195 195 195 195
1.570.9 1.581.4 1.488.8 1.521.3 1.549.2 1.544.4	486.0 450.7 445.4 478.9 511.5 569.6	301.7 324.1 328.0 337.1 447.4	12,955.7 13.073.3 13.200.4 13.234.9 13.313.3 13.415.7	18,930.5 19.230.6 19.420.4 19.582.6 19.784.7 19.811.0	11.050.8 11.384.0 11.612.3 11.914.6 12.185.0 12.021.9 ¹⁴)	4.272.3 4.314.0 4.329.9 4.344.4 4.364.2 4.425.7	3.338.7 3.334.2 3.328.3 3.323.5 3.297.1 3.247.3	3,481.9 3,553.4 3,816.2 3,944.7 4,090.8 3,841.8	3,109.9 3,136.2 3,148.1 3,169.7 3,164.5 3,111.7	6.676.2 6.712.5 6.730.1 6.810.1 6.850.2 6.905.5	19.193.2 19.751.7 20.070.8 20.390.0 20.830.7 20.662.5 ¹⁴)	2.526.4 2.545.4 2.544.5 2.585.6 2.606.5 2.631.1	5,589.3 5,653.6 5,623.6 5,638.8 5,666.0 5,764.3	68.4 64.0 61.7 62.2 58.5 61.2	5,351.4 4,588.4 4.610.0 3,935.6 3,728.7 4,510.7	Nov.
1,473.4 1,498.1 1.517.9 1,481.4 1,616.2 ²²) 1,782.6 ²⁴) 1,828.1	666.5 664.6 710.6 691.3 652.8 585.5 560.4	302.6 281.0 302.8 280.0	13,555.7 13,579,5 ¹⁶) 13,685,6 13,777.0 13,979.6 14,076,7 14,279.2 14,515,0	19,824.3 20,112.8 ¹⁷) 20,323.1 20,637.9 20,755.1 20,539.5 ²⁵) 20,842.8	12.043.9 ¹⁵) 12.304.7 12.448.5 12.358.8 ¹⁹) 12.540.4 12.730.0 12.810.8 ²⁶)	4.490.9 4.552.8 4.648.3 4.906.1 ¹⁹) 5.021.5 5.059.5 5.099.6	3,401.7 3,519.0 3,581.8 3,567.7 3,566.2 3,558.8 3,544.5	3,296.3 3,247.1 3,235.1 3,146.8 3,231.4 3,917.1 3,952.8	3,095.3 3,134.7 ¹⁸) 3,165.5 3,211.6 3,196.0 3,137.7 3,137.3	6,993.4 7.136.7 ¹⁸) 7.257.6 7.468.5 ¹⁸) 7.543.3 ²³) 7.569.7 7.747.9	20.489.2 ¹⁵) 20.845.0 ¹⁸) 21.000.4 20.927.3 ¹⁹) 21.316.0 ²³) 21.452.2 21.695.2 ²⁶)	2,731.2 $2,725.3^{19}$	5,676.6 5,802.2 5,986.0 6,176.3 6,303.2 6,306.9 6,248.8	71.0 69.7 72.3 69.5 66.6 67.6 69.5	4,061.8 3,805,6 4,061.9 4,784.5 3,793.4	Jan. 195 Feb. March April May June July Aug. ^p)
								rcial H								
158.1 188.4 256.7 289.1 314.2 325.5 300.5 295.7 305.2	64.5 293.2 335.2 528.0 671.0 655.9 630.0 565.5 546.0	355.3 325.6 395.8 327.6 197.3 212.3 196.4 222.6 203.9	626.5 1,055.4 1,406.8 1,666.1 1,696.4 1,705.3 1,730.6 1,737.8 1,748.9	1.339.0 1.718.1 2.249.3 2.483.1 2.488.3 2.528.9 2.541.3 2.499.9 2.542.0	322.7 518.2 657.2 737.8 742.5 748.8 758.9 756.2 760.4	897.8 996.8 1,270.4 1,610.3 1,681.0 1,731.8 1,791.0 1,789.7 1,797.3	796.4 903.0 1.030.6 1.138.7 1.251.0 1.212.5 1.200.4 1.192.1 1.188.4	723.9 864.3 1.093.9 1.139.3 1.084.0 1.057.3 1.090.3 1.202.1 1.372.4	799.5 941.7 963.3 1.007.7 982.3 985.4 975.7 933.3 934.4	560.3 781.9 1.068.2 1.107.0 1.143.8 1.154.C 1.165.4 ²³) 1.142.9 1.172.4	278.3 441.8 723.0 831.7 834.9 885.2 ¹⁹) 884.6 ²⁷) 891.9 913.9	187.3 269.3 417.6 565.7 586.4 583.6 ¹⁸) 579.7 585.9 589.4	2.082.0 2.436.3 2.848.2 3.306.2 3.490.5 3.547.9 3.605.6 3.616.9 3.664.0	10.2 16.0 17.4 15.2 15.7 14.5 12.8 15.6 16.6	2.132.7 2.379.3 3.359.1 2.270.0 1.601.2 1.632.3 2.363.2 1.702.8	Dec. 195 Dec. 1954 Dec. 1954 Dec. 1956 March 1957 April May June Luly
÷						•		Banks °) [.]			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	507.1	. 5,004.0 1	10.0	1,702.8	j da y
14.2 19.7 46.0 75.0 90.9 88.2 52.0 53.9 54.5	37.2 166.3 194.4 234.7 310.2 309.5 306.4 261.6 259.6	30.3 26.8 42.1 33.7 13.5 27.2 14.7 27.3 28.7		605.6 724.6 814.0 841.1 810.4 807.6 801.7 766.1 783.3	123.2 164.3 189.8 156.6 155.2 154.3 151.5 150.7	399.0 428.8 551.0 704.0 731.0 767.0 823.0 823.0 823.0	434.3 460.8 513.0 580.3 643.7 602.4 585.6 578.2 578.0	292.6 362.9 413.6 432.0 461.5 431.0 471.3 566.5 680.7	470.2 565.7 589.2 636.2 608.9 605.8 592.7 557.4 558.3	196.3 244.8 320.3 304.3 320.2 315.9 284.8 285.1 287.0	52.7 55.2 85.5 77.1 71.7 65.4 64.1 77.5	24.5 44.8 59.2 56.1 50.5 60.8 65.5 65.3 65.3	1.259.4 1.433.5 1.657.7 1.958.3 2.095.3 2.126.6 2.181.1 2.176.2 2.220.8	0.7 4.1 0.1 0.1 0.1 0.1 0.1	1,265.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June June
							Regiona	l and Lo	cal Banks	+)				-		,,
113.9 141.1 147.1 151.3 168.2 161.5 174.9 179.0 184.9	9.2 41.1 53.1 86.7 111.4 109.4 107.6 117.0 115.0	135.9 139.5 182.8 145.9 56.0 60.0 52.2 65.8 48.8	626.5 1.055.4 1.397.7 1.657.9 1.688.4 1.697.4 1.722.6 1.729.9 1.741.0	579.6 863.5 1.233.7 1.409.6 1.443.4 1.489,1 1.506.6 1.510.2 1.530.2	118.0 261.1 337.2 422.7 434.2 437.2 440.2 440.2 442.7 452.6	274.0 339.3 441.8 536.0 562.9 569.2 572.2 574.1 580.0	206.9 268.1 372.2 400.8 437.3 438.4 438.6 437.6 436.3	244.7 280.8 425.0 469.3 396.6 393.0 385.8 405.7 408.2	283.4 320.8 317.8 318.9 321.7 328.1 331.5 328.4 328.3	228.0 401.2 553.4 591.8 614.8 610.3 628.8 627.7 645.3	182.3 359.9 607.1 719.4 728.1 738.4 762.3 770.1 779.4	122.6 191.6 243.5 354.8 382.6 413.7 402.6 406.8 415.8	458.2 625.6 737.6 850.2 888.0 895.9 913.7 927.6 941.4	2.4 2.0 2.6 2.8 4.2 4.0 2.1 1.7 2.3	509.3 459.2 817.3 621.9 403.6 391.4 400.4 593.6 406.4	Mav lune
** *	44.0 1				4			e Bankers								
10.7 13.0 10.3 11.8 13.4 18.8 17.7 15.9 16.9	11.0 57.8 71.3 171.8 212.3 204.3 186.7 167.6 160.0	146.5 129.1 136.3 124.9 109.8 107.7 112.4 110.6 108.2		88.6 102.8 118.4 121.8 122.7 121.5 121.8 113.3 118.5	75.1 90.5 102.4 119.3 110.4 114.0 120.1 116.5 110.3	138.3 156.3 187.2 234.7 244.6 248.0 249.7 252.0 255.7	93.5 108.5 121.5 134.8 142.8 143.8 143.8 148.2 148.2 148.5 146.9	\$1.5 109.1 185.2 142.3 119.0 122.0 120.8 117.1 137.5	41.3 50.4 50.7 45.2 45.3 45.1 41.1 41.5 45.1	76.9 103.5 139.1 148.7 146.0 151.2 154.0 142.9 149.4	19.7 23.3 15.3 17.5 16.7 14.9 14.7 15.3 15.1	36.6 29.2 26.6 40.8 39 0 44.1 46.5 47.0 40.3	285.7 338.0 414.1 455.1 426.1 432.6 421.7 428.9 417.0	2.9 2.9 4.4 4.3 3.8 4.0 4.1 3.5	477.1 512.3 626.7 591.1 533.3 507.3 484.7 527.2 507.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 March 1957 April May June uly
				•				ommercial	Banks +							
19.3 14.5 53.3 50.4 41.7 57.0 55.9 46.9 48.9	7.1 28.1 16.4 34.8 37.1 32.7 29.3 19.3 11.4	42.6 30.2 34.6 23.1 18.0 17.4 17.1 18.9 18.2	9.1 8.2 8.0 7.9 8.0 7.9 7.9	65.2 27.2 83.2 110.6 111.8 110.7 111.2 110.3 110.0	6.4 2.3 27.8 39.2 42.3 42.4 44.3 45.5 46.8	86.5 72.4 90.4 135.6 142.5 147.6 146.1 140.6 138.6	61.7 65.6 23.9 22.8 27.9 28.0 27.8 27.2	105.1 111.6 70.1 95.7 106.9 111.3 112.4 112.8 146.0	4.6 4.8 5.6 6.4 6.4 6.4 6.4 6.4 6.3	59.1 32.3 55.4 62.2 62.8 76.6 97.8 ²³) 87.2 90.7	23.6 3.4 15.1 17.7 18.4 62.2 ¹⁹) 42.2 ²⁷) 42.4 41.9	3.6 3.8 88.3 114.0 108.3 65.0 ¹⁹) 65.1 66.8 66.8	78.7 39.1 38.8 42.6 81.1 92.8 89.1 84.2 84.2	4.2 7.0 10.3 7.9 7.1 6.6 6.7 9.8 10.8		Jec. 1956 March 1957 April May une

general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations 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. — ⁹) Excluding agricultural credit cooperatives, — ¹⁰) Excluding deposits on blocked account (end-1943: DM 440.6 million, end-1949: DM 16.9 of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". returns. Cf. footnote ¹³) to sub-group "Agricultural Credit Cooperatives". — ¹⁴) Containing statistical decrease of about DM 567 million due to elimination of transitory credits. returnslical increase of about DM 60 million. — ¹⁶) Including statistical increase: Reconstruction Loan Corporation about DM 257 million. credit institutions about DM 4 million, to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. — ²¹) Containing statistical decrease of about DM 42 million. — ²²) Containing statistical increase of about DM 21 million. — ²³) The private bankers' "State, Regional and Local Banks". — ⁰) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — ⁺) Sub-group of "Commercial Banks". — ^p) Provisional figures.

1. Interim Statements of the Credit Institutions

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	* 	<u></u>	Cash D-	80FUC 3)			Asse		· · · · · · · · · · · · · · · · · · ·			Bills		1	
			Cash Re	serve ")		Inter- Balan						there	of:	Treasury	
End of Month	Number of Reporting Institu- tions ²)	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 Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Laender	Securi- ties ⁸) and Syndicate Partici- pations
	l <u> </u>	I			С	entral	Girol	nstitu	ition	S	1				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	11 11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 15.036.7 ¹⁰) 16.149.8 16.118.9 16.499.3 16.837.4 17.274.3	276.4 433.0 449.5 555.6 291.3 233.4 320.9 327.3 268.8	263.9 415.1 433.7 536.1 277.2 217.0 306.2 311.7 250.4	19.2 18.2 20.1 35.1 9.3 6.7 9.7 8.6 8.2	767.9 1.372.9 1.449.9 1.600.5 2.444.3 2.215.5 2.222.1 2.310.2 2.481.8	394.8 650.0 787.7 923.3 1.392.1 1.213.3 1.076.8 1.040.1 1,029.4	5.4 2.3 1.4 4.6 0.1	0.6 2.6 3.0 16.6 10.5 2.2 1.5 13.7 2.3	38.1 33.2 35.4 38.7 39.8 35.2 36.1 38.6 40.2	1.070.0 1.191.4 1.027.9 976.3 937.1 916.7 891.4 840.7 841.2	1.012.2 1.126.1 976.6 918.8 883.0 864.0 839.1 803.4 797.4	37.4 39.0 26.1 21.3 12.5 10.3 9.6 7.8 7.7	565.8 556.5 360.7 574.6 726.4 1,016.5 1.197.1 1.431.4 1.717.2	342.4 713.2 1.064.7 1.088.4 1.090.8 1.102.7 1.100.4 1.110.0 1.124.6
							vings I	3 a n k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	866 862 857 857 857 857 857 857 857 857	15.890.6 20.670.3 24.607.8 27.767.6 29.129.6 29.483.6 30.063.1 30.368.2 30.855.2	925.3 1.057.9 1.349.4 1.504.8 1.626.7 1.686.3 1.850.6 1.921.6 1.908.5	735.8 846.8 1,117.1 1.230.4 1.336.4 1.358.5 1,550.4 1.616.8 1,560.1	22.3 24.8 28.3 30.7 24.3 27.0 26.4 26.6 31.3	1.615.7 1.993.1 1.890.2 2.944.8 3.112.4 3.292.0 3.170.8 3.599.5	646.1 767.8 794.9 1.070.1 1.160.2 1.271.0 1.260.7 1.059.2 1.378.5	0.2 0.1 0.0 0.5 .11)	1.8 4.0 15.1 4.7 3.9 0.5 1.1 4.9 0.5	62.3 70.2 76.9 83.0 93.7 96.9 93.0 96.1 91.1	809.0 1,002.2 1,111.8 1,211.5 1,305.6 1,307.2 1,296.9 1,292.9 1,330.1	750.8 930.6 1.015.4 1.113.8 1.198.4 1.197.9 1.186.9 1.181.4 1.215.9	7.6 4.9 6.0 4.8 4.7 4.6 3.7 2.5 3.4	53.4 52.8 66.5 93.3 124.9 132.0 138.9 151.0 168.5	497.0 992.3 1,349.8 1.383.4 1.427.5 1.455.2 1.479.8 1.507.1 1,535.7
_										erativ		1 179.9	1 10 8	1 0.0	32,3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.380.9 2.400.8 2.401.0 2.449.2 2.589.5	167.3 171.5 194.4 225.9 211.4 187.0 197.7 209.0 238.5	159.9 163.8 186.6 216.7 203.9 178.5 189.7 201.0 229.6	7.0 6.6 8.3 12.3 4.6 6.2 5.1 4.9 7.2	41.7 83.6 108.4 177.2 210.6 275.4 274.5 260.8 341.9	36.5 68.7 75.3 102.8 115.8 179.6 174.7 129.0 194.1	0.0 0.0 0.1 0.1 · ¹¹) ·	0.1 0.2 0.8 1.0 1.2 0.2 0.2 0.2 0.8 0.5	23.7 26.3 31.9 43.9 34.0 33.6 34.6 38.2 35.1	220.5 260.0 246.5 270.2 286.4 290.4 279.5 265.6 302.4	179.9 218.2 215.0 239.4 258.4 260.9 229.7 218.8 264.2	10.8 8.7 6.5 7.1 4.5 4.5 4.6 5.4 5.1	1.1 15.0 7.2 22.0 28.0 30.0 30.0 28.0	67.7 106.6 110.8 112.8 111.6 112.0 115.9 118.5
_										operatives	1 07 3	1 60.0	1 00	1	16.3
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	5 5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 738.7 759.7 756.4 771.6 810.4	30.0 36.2 33.8 32.0 18.7 13.4 19.2 17.7 16.4	28.1 34.2 31.9 29.6 17.4 12.2 18.0 16.2 15.2	1.5 1.5 1.8 2.7 1.6 1.9 1.7 1.5 1.4	26.6 54.5 56.7 83.0 78.6 106.7 99.7 83.4 136.4	23.9 42.1 34.6 53.6 42.8 72.9 61.9 40.6 85.6	0.0 0.0 0.1 0.1	0.1 0.1 0.6 0.9 1.2 0.2 0.2 0.8 0.5	13.4 15.1 17.5 24.7 22.5 21.0 22.1 24.8 21.2	97.3 103.4 84.8 107.1 87.1 90.4 80.0 83.6 96.3	60.9 72.4 63.3 83.9 68.3 72.8 62.4 65.0 78.9	9.0 5.6 3.6 5.7 3.0 2.5 2.4 3.3 2.8	1.1 15.0 7.2 22.0 25.0 27.0 27.0 25.0	31.4 52.6 52.8 54.5 53.2 53.4 57.2 59.7
				I	Central In	stitutions	of Agric	ultural (Credit C	ooperative	-				
1953 Dec. 1954 Dec. 1955 Dec. 1957 March April May June July	12 12 12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.642.2 1.641.1 1.644.6 1.677.6 1.779.1	137.3 135.3 160.6 193.9 192.7 173.6 178.5 191.3 222.1	131.8 129.6 154.7 187.1 186.5 166.3 171.7 184.8 214.4	5.5 5.1 6.5 9.6 3.0 4.3 3.4 3.4 3.4 5.8	15.1 29.1 51.7 94.2 132.0 168.7 174.8 177.4 205.5	12.6 26.6 40.7 49.2 73.0 106.7 112.8 88.4 108.5	0.0 	0.0 0.1 0.2 0.1 0.0 0.0 0.0 0.0 0.0	10.3 11.1 14.4 19.2 11.6 12.6 12.5 13.4 13.9	123.2 156.7 161.7 163.1 199.3 200.0 149.5 182.0 206.1	119.0 145.9 151.7 155.5 1901 188.1 167.3 153.8 185.3	1.8 3.1 2.9 1.4 1.5 2.0 2.2 2.1 2.3	0.0 0.0 	16.0 36.3 54.0 58.0 58.3 58.4 58.6 58.7 58.8
5417							t Coop	erativ	ves+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	2,358 2,354 2,179 ¹ 2,177 2,179 2,179 2,179 2,179 2,179 2,179	2) 4,384.5 5,502.8 6,346.3 7,220.3 7,412.5 7,546.4 7,617.5 7,717.7 7,916.7	271.8 319.8 376.1 447.5 381.7 398.1 423.8 431.2 461.7	272.6 323.5 288.0 291.5 322.5 330.8	19.9 20.9 23.5 27.2 18.8 22.4 21.5 23.5 23.5	384.1 456.4 541.2 665.9 718.0 78.8 764.5 744.8 905.5	408.5 494.0 594.3 646.9 709.4 684.1 656.1	0.1 0.0 .11	0.1 0.3 0.3 0.2 0.1 0.2 0.2 0.2 0.1	42.6 50.0 54.0 61.6 53.7 56.1 57.0 59.4 55.7	269.3 331.6 416.4 470.4 488.3 511.3 509.2 499.9 519.2	381.8 435.8 452.1 473.1 472.3 463.4	0.8 0.1 0.3 0.4 0.2 0.2 0.2 0.2 0.2	1.8 0.8 0.7 4.4 4.5 4.4 4.5 4.4 4.8 6.8	37.9 63.4 92.7 112.7 129.1 137.7 143.0 144.8 148.0
_							ial Credit			1	1	1 1044			مددا
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Marct April May June July	727 722 730 731 733 733 733 733 733	2.761.3 3.427.7 3.8668 4.416.7 4.539.3 4.629.3 4.668.3 4.720.5 4.847.2	238.6 275.7 331.6 282.7 292.8 314.2 320.1	184.5 212.7 255.3 225.3 226.7 250.4 250.4	12.5 14.0 16.1 10.8 12.3 12.0 13.4 13.1	215.4 254.5 283.9 361.5 403.9 449.9 429.3 411.9 511.0	236.7 289.9 332.8 372.5 348.9 323.2 416.9	0.2 0.0 0.1 0.0 .11	0.2 0.2 0.1	29.5 34.3 36.1 41.3 36.0 37.0 37.8 40.3 37.5	212.1 259.6 329.0 372.4 383.7 402.8 399.6 388.4 406.9	234.3 301.3 345.1 356.5 373.6 371.9 361.1	0.5 0.0 0.1 0.2 0.1 — —	1.8 0.8 0.7 4.4 4.5 4.4 4.5 4.4 4.8 6.8	31.8 52.8 77.5 93.4 106.7 114.0 118.4 119.9 122.6
1072 De-	1 1 4 4 4 4	1 1 699 9	1 70 4	5 35.6		Agricultu	ral Credit) 13.1	57.2	52.7	0.3	ı –	6.1
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Mard April May June July	1.631 1.632 1.449 1.446 1.446 1.446 1.446 1.446 1.446	2.075.1 2,479.5 2.803.6 2.873.2 2,917.1 2.949.2 2.997.2	81.2 100.4 115.9 99.0 105.3 109.0 111.1	2 44.3 59.9 68.2 0 62.7 3 64.8 5 72.1 1 71.9	8.4 9.5 11.1 8.0 10.1 9.5 10.1	201.9 257.3 304.4 314.1 336.9 335.2 332.9 394.5	201.9 257.3 304.4 314.1 336.9 335.2 335.2			15.7 17.9 20.3 17.7 19.1 19.2 19.1 18.2	72.0 87.4 98.0 104.6 108.5 109.6 111.5 112.3	66.7 80.5 90.7 95.6 99.5 100.4 102.3	0.1 0.2 0.2 0.1		10.6 15.2 19.3 22.4 23.7 24.6 24.9 25.4

*) and *) to *): see footnotes so numbered on first page of Table III B 1, - ¹⁹) 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 egricultural credit cooperatives are shown in Table III A 4. - +) Industrial and agricultural.

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

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of DM)

Assets

	Equali	tetion			Debi	ors		Lon	g-term Lendi	ings					
	Clai		Covering Claims					·	the	reof :					
Bonds of own Issues-	Present Holdings 9	Holdings according to Con- version Account 7)	sccord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws *)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
		<u> </u>	1			Cent	ral Gi	ro Inst	itution	n s			<u>. </u>		I
8.7 19.5 11.2 28.0 37.1 38.1 41.8 43.0 39.3	239.1 255.7 243.6 236.8 235.5 235.5 235.0 234.5 233.0	238.6 239.8 239.5 239.1 239.1 239.1	0.1 4.5 16.2 23.1 22.9 23.2 23.3 23.4 23.5	1.507.4 1.571.5 1.536.5 1.590.2 1.656.3 1.562.4 1.572.9 1.605.3 1.506.8	855.0 987.9 1.027.7 1.139.1 1.196.5 1.111.1 1.108.1 1.140.7 1.107.0	336.9 273.0 170.5 166.1 178.6 186.6 199.3 190.7 186.2	315.5 310.6 338.3 285.0 261.2 264.7 265.5 273.9 213.6	3.062.8 4.116.4 5.652.0 6.624.8 6.947.4 7.056.4 7.130.5 7.131.5 7.244.6	795.2 1.116.9 1.389.6 1.699.8 1.747.0	1.694.5 2.267.9 3.272.3 3.813.9 4.071.1	333.9 977.7 1.460.4 1.400.2 ¹⁰) 1.443.7 1.435.5 1.454.5 1.454.5 1.458.2 1.479.6	15.0 16.8 21.4 28.6 28.6 28.6 28.6 28.6 28.6 28.3	43.2 47.6 59.1 68.3 71.6 70.6 72.1 74.3 75.5	149.1 136.7 154.4 146.5 157.1 139.7 161.4 158.1 159.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
							Savin	gs Ban					•		
	2.694.6 2.691.1 2.623.6 2.619.5 2.615.4 2.614.6 2.611.1 2.594.7	2.764.0 2.763.9 2.767.8 2.767.9 2.769.0 2.767.8	271.7 912.7 996.2 1.048.3 1.055.2 1.057.3 1.059.3 1.060.0 1.061.7	3.438.3 4.162.5 4.650.2 4.745.1 4.843.3 4.761.9 4.814.7 4.999.3 4.855.6	3,238.9 3,922.6 4,399.4 4,449.1 4,574 6 4,487.7 4,532.3 4,702.8 4,538.7	170.1 197.1 194.0 242.1 210.8 217.6 221.5 233.0 252.7	29.3 42.8 56.8 57.9 56.6 60.9 63.5 64.2	4.149.3 5.723.7 7.810.2 9.573.3 9.853.1 9.982.8 10.085.3 10.166.2 10.281.5	2.794.3 3.888.3 5.326.2 6.485.9 6.681.2	664.7 955.0 1.317.2 1.833.0 1.909.9	593.4 1,122.9 1,594.1 1,993.9 2,065.7 2,097.1 2,136.3 2,162.8 2,198.7	46.2 61.6 72.4 77.8 81.2 81.3 81.4 81.5 81.5	330.4 407.6 509.1 627.3 635.0 640.4 648.5 656.2 663.8	379.7 390.9 426.4 445.9 424.7 429.9 444.3 460.1 452.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
							tions o	f Cred			res +)				
	60.6 62.6 65.8 60.4 60.2 60.0 60.0 59.9 59.5	56.8 56.8 57.4 57.3 57.3 57.3	0.1 3.1 3.6 4.2 4.3 4.4 4.3 4.4 4.3 4.3 4.3	609.5 680.4 712.8 740.3 647.6 590.1 592.3 625.4 604.3	290.6 320.8 360.1 389.6 298.4 249.8 223.0 232.8 262.5	0.3 0.2 1.2 1.7 1.9 2.1 2.4 3.1	318.6 359.4 351.5 349.5 338.4 367.2 390.2 338.7	189.1 296.8 448.6 530.2 557.0 571.1 571.9 576.2 592.1	27.1 44.9 5.5 0.4 0.0	3.2 3.3 4.4 6.0 6.8	12.4 30.0 60.4 92.5 103.7 107.0 109.5 113.3 116.0	6.6 7.7 12.7 16.3 16.0 16.0 16.0 16.0 16.1	24.8 31.5 34.1 36.6 34.9 35.4 35.4 35.5 35.8	73.8 80.4 77.9 74.6 74.1 84.4 78.0 93.4 89.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
					Central	Institut	tions of la	ndustrial (Credit Co	operatives					
	7.4 7.9 7.7 7.8 7.8 7.9 7.8 7.8 7.8 7.8	7.5 7.4 7.6 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 172.6 160.0 167.1 190.5 164.3	23.3 24.4 31.2 39.2 42.8 42.4 42.1 42.6 43.0	0.1 0.2 0.6 0.9 1.0 1.0 1.2 1.3	134.4 144.2 132.9 132.8 128.9 116.6 124.0 146.7 120.0	59.8 94.5 148.7 178.3 185.9 190.1 191.3 187.5 193.7	11.2 19.5 0.4 0.3 0.0	0.5 0.3 0.8 1.0 1.6	3.8 11.7 22.3 32.2 34.1 35.2 36.0 37.0 37.8	2.1 2.7 4.4 6.0 5.9 5.9 6.0 5.9	3.1 6.4 8.5 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8	34.8 36.6 30.9 25.4 39.6 35.8 37.6 34.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
					Central	Instituti	ions of A	gricultural	Credit C	Cooperativ	es				
	53.1 54.8 58.0 52.5 52.3 52.1 52.2 52.1 52.2 52.1	49.3 49.4 50.0 49.8 49.7 49.7	0.1 3.1 3.5 3.8 3.9 4.0 3.9 3.9 4.0	451.7 511.6 548.5 567.7 475.0 430.1 425.2 434.9 440.0	267.2 296.4 328.9 350.4 255.6 207.4 180.9 190.2 219.5	0.2 0.0 1.0 0.6 0.8 0.9 1.1 1.2 1.8	184.3 215.2 218.6 216.7 218.6 221.8 243.2 243.2 243.5 218.7	129.3 202.3 299.9 351.9 371.1 381.0 380.6 388.7 398.4	15.9 25.4 5.1 0.1 0.0	2.7 3.0 3.6 5.0 5.2	8.6 18.3 38.1 60.3 69.6 71.8 73.5 76.3 78.2	4.5 5.0 8.3 10.3 10.1 10.1 10.1 10.0 10.2	21.8 25.1 25.7 26.1 26.6 26.6 26.7 27.0	39.0 43.7 47.0 49.2 37.2 44.8 42.2 55.8 54.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
								operat							
	744.8 748.4 700.2 684.7 683.3 683.0 682.8 680.9 677.1	765.8 766.9 734.5 735.0 735.9 736.1	35.6 190.5 195.6 200.2 200.3 200.5 200.7 200.7	1,865.9 2,296.8 2,617.8 2,931.2 3,101.0 3,084.0 3,118.9 3,207.5 3,164.9	1.851.9 2.280.5 2.605.0 2.917.0 3,086.6 3.067.4 3,101.6 3.190.1 3.146.7	6.0 7.9 5.8 6.2 8.6 10.5 10.5 10.7 12.4	8.0 8.4 7.0 8.0 5.8 6.1 6.8 6.7 5.8	264.3 415.7 598.1 775.1 824.1 843.4 860.2 874.4 896.1	96.4 155.9 153.3 188.7 189.7	10.2 13.9 17.2 27.9 30.9	139.2 230.9 299.7 346.1 360.4 366.8 371.6 375.4 378.8	29.6 35.6 40.6 43.6 43.8 43.9 44.0 44.5	118.5 150.0 184.0 220.6 228.3 232.7 236.7 239.8 244.1	159.1 191.7 205.4 228.7 177.4 175.4 179.3 186.4 190.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
								redit Coop		1	I		1 595		Dec 1053
	376.7 378.8 371.5 362.7 362.5 362.5 362.4 361.4 359.5	386.0 386.5 386.6 387.6 387.8	15.6 89.5 95.9 98.3 98.7 98.8 98.9 99.0 98.9 98.9	1,222.9 1,462.3 1,599.5 1,789.3 1,903.3 1,890.6 1,912.0 1,970.3 1,943.8	1,209.4 1,446.8 1,587.3 1,775.2 1,889.2 1,874.3 1,895.1 1,953.1 1,925.8	6.0 7.9 5.8 6.2 8.6 10.5 10.5 10.7 12.4	7.5 7.6 6.4 7.9 5.5 5.8 6.4 6.5 5.6	159.7 248.2 326.5 427.6 448.1 458.9 466.7 469.3 478.3	96.4 155.9 153.3 188.7 189.7	10.2 13.9 17.2 27.9 30.9	102.9 174.3 212.1 239.8 244.8 247.3 249.6 250.7 251.9	11.4 16.1 19.7 22.2 22.1 22.2 22.2 22.2 22.4 22.6	70.5 88.0 105.2 125.4 130.2 133.7 136.1 137.5 139.6	98.2 117.1 119.2 130.3 101.2 101.9 104.5 110.9 112.1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June July
— I	368.1	379.8	20.0	643.0	642.5	Agric	ultural C 0.5 0.8	redit Coop	eratives *	ı ،	36.3	18.2	48.0	60.9	Dec. 1953 Dec. 1954
	369.6 328.7 322.0 320.8 320.5 320.4 319.5 317.6	380.4 348.4 348.4 348.3	101.0 99.7 101.3 101.5 101.5 101.6 101.7 101.8	834.5 1.018.3 1.141.9 1.197.7 1.193.4 1,206.9 1,237.2 1,221.1	833.7 1.017.7 1.141.8 1.197.4 1.193.1 1.206.5 1.237.0 1.220.9		0.8 0.6 0.1 0.3 0.3 0.4 0.2 0.2	167.5 271.6 347.5 376.0 384.5 393.5 405.1 417.8			56.6 87.6 106.3 115.6 119.5 122.0 124.7 126.9	19.5 20.9 22.0 21.5 21.6 21.7 21.6 21.9	62.0 78.8 95.2 98.1 99.0 100.6 102.3 104.5	74.6 86.2 98.4 76.2 73.5 74.8 75.5 77.9	Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July

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

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1. Interim Statements of the Credit Institutions

(In millions

Liabilities

							Deposits							PJ
					Deposits by	Non-bank (Inte	er-Bank Depo	osits		Shor	Borrowed
	Number	T 1					1	Deposits						owings
End of Month	of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Totel	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof : from Credit Institu- tion s
	<u>,I</u>		11		Cen	tral Gi	ro Inst	itutio	n s	<u> </u>	i			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	11 11 11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.567.4 15.036.7 ¹⁰) 16.149.8 16.118.9 16.499 3 16.837 4 17.274.3	4.167.3 5.070.9 5.084.7 5.379.8 6.225.0 6.137.8 6.413.1 6.597.5 6.867.3	2.425.1 2.999.2 2.701.1 2.576.4 2.866.7 2.701.2 2.797.0 3.024.9 2.945.9	714.1 991.6 862.8 1.014.7 877.4 842.7 745.1 834.8 786.9	1.685.1 1.967.8 1.773.7 1.501.3 1.914.6 1.782.2 1.974.5 2.112.1 2.081.7	25.9 39.8 64.6 60.4 74.7 76.3 77.4 78.0 77.3	5.3 8.0 8.6 10.3 13.6 14.2 14.3 14.5 13.1	1.742.2 2.071.7 2.383.6 2.803.4 3.358.3 3.436.6 3.616.1 3.572.6 3.921.4	694.3 698.0 964.8 1,099.9 1,097.1 1,150.5 1.187.3 1.101.7 1.226.7	1.047.9 1.373.7 1.418.8 1.703.5 2.261.2 2.286.1 2.428.8 2.470.9 2.694.7	501.3 477.7 553.4 733.1 679.4 661.8 670.8 717.5 702.3	166.9 215.1 354.3 257.0 198.5 175.2 157.9 182.6 158.9	163.2 198.6 309.3 149.6 150.5 139.1 122.0 154.4 142.6
		•				Savi	ngs Bar	n k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	866 862 857 857 857 857 857 857 857 857	15.890.6 20.670.3 24.607.8 27.767.6 29.129.6 29.483.6 30.063.1 30.368.2 30.855.2	13.029.8 16.950.6 19.906.1 22.230.2 23.506.2 23.794.9 24.263.1 24.314.2 24.686.5	12.789.5 16.562.4 19.578.4 21.929.0 23.169.5 23.459.9 23.963.1 24.007.8 24.381.0	3,526.3 4,002.9 4,597.7 5,089.9 5,194.3 5,384.6 5,388.8 5,626.3	1.936.9 1.820.9 1.732.7 1.726.2 2.081.7 2.003.4 2.214.9 2.228.3 2.215.3	7.326.3 10.738.6 13.248.0 15.112.9 15.893.6 16,071.9 16.256.6 16.390.5 16.539.4	683.4 1,090.3 1.277.8 1.470.6 1.651.6 1.675.3 1.689.1 1.707.6 1.609.0	240.3 388.2 327.7 301.2 336.6 335.0 300.0 306.6 305.5	87.3 98.6 72.8 83.5 89.2 70.1 68.0 71.0 61.6	153.0 289.6 254.9 217.7 247.4 264.9 232.3 235.6 243.9	212.8 169.7 206.6 249.8 200.8 166.7 190.3 238.7 196.9	149.3 119.7 149.1 121.2 102.0 69.9 79.6 107.1 56.4	144.0 118.8 137.2 90.6 87.0 66.0 61.6 90.6 44.0
1953 Dec.	1 47 1							dit Co						
1953 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	. 17 17 17 17 17 17 17 17 17 17	1,469.5 1,809.5 2,127.8 2,403.7 2,380.9 2,400.8 2,401.0 2,449.2 2,589.5	844.5 1.111.7 1.238.1 1.398.9 1.434.4 1.479.9 1.475.5 1.471.0 1.635.0	239.4 315.2 313.8 350.2 347.7 339.6 366.3 372.5 377.9	104.9 131.1 133.2 141.0 130.5 131.4 149.0 147.8 140.4	109.6 142.9 127.6 161.3 165.8 156.4 165.4 172.7 184.9	24.9 41.2 53.0 47.9 51.4 51.8 51.9 52.0 52.6	2.3 3.5 4.1 5.3 5.3 5.4 5.5 5.1	605.1 796.5 924.3 1.048.7 1.086.7 1.140.3 1.109.2 1.098.5 1.257.1	368.3 444.2 541.1 587.3 559.8 604.3 574.6 576.0 712.6	236.8 352.3 383.2 461.4 526.9 536.0 534.6 522.5 544.5	178.0 142.3 154.3 187.6 123.3 77.3 89.2 118.6 62.3	149.0 103.6 125.3 164.0 99.6 53.2 65.1 98.6 45.5	148.2 103.6 125.2 163.2 99.5 53.2 65.1 97.2 45.5
_						utions of		Credit Co	ooperative	s				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 738.7 759.7 756.4 771.6 810.4	291.4 390.6 360.0 411.9 419.9 449.8 439.9 422.0 492.6	77.0 108.0 88.1 94.8 89.7 77.5 80.2 80.6 81.5	23.4 31.9 28.4 32.0 26.8 22.0 21.3 18.9 18.5	52.4 73.1 55.8 61.1 61.0 53.5 56.9 59.7 61.0	1.2 3.0 3.9 1.7 1.9 2.0 2.0 2.0 2.0	0.1 0.1 0.1 0.2 0.1 0.1 0.1 0.1	214.4 282.6 271.9 317.1 330.2 372.3 359.7 341.4 411.1	81.7 109.9 121.4 145.8 130.0 161.4 145.4 131.9 192.1	132.7 172.7 150.5 171.3 200.2 210.9 214.3 209.5 219.0	62.7 32.2 66.4 67.9 35.7 20.5 28.4 60.1 17.8	61.6 29.5 64.1 66.2 33.7 18.5 25.2 56.5 15.3	61.6 29.5 64.1 66.2 33.7 18.5 25.2 56.5 15.3
_							-	l Credit C	Cooperativ					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	12 12 12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.642.2 1.644.2 1.644.6 1.677.6 1.779.1	553.0 721.1 878.1 987.0 1,014.5 1,030.1 1.035.6 1.049.0 1.142.4	162.3 207.2 225.7 255.4 258.0 262.1 286.1 291.9 296.4	81.5 99.2 104.8 109.0 103.7 109.4 127.7 128.9 121.9	57.2 69.8 71.8 100.2 104.8 102.9 103.5 113.0 123.9	23.6 38.2 49.1 46.2 49.5 49.5 49.3 49.9 50.0 50.6	2.2 3.5 4.1 4.6 5.1 5.1 5.2 5.3 5.0	390.7 513.9 652.4 731.6 756.5 768.0 749.5 757.1 846.0	286.6 334.3 419.7 441.5 429.8 442.9 429.2 444.1 520.5	104.1 179.6 232.7 290.1 326.7 325.1 320.3 313.0 325.5	115.3 110.1 87.9 119.7 87.6 56.8 60.8 58.5 44.5	87.4 74.1 61.2 97.8 65.9 34.7 39.9 42.1 30.2	86.6 74.1 61.1 97.0 65.8 34.7 39.9 40.7 30.2
_					Cr			tives+)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	2,358 2,354 2,179 ¹²) 2,177 2,179 2,179 2,179 2,179 2,179 2,179 2,179	4.384.5 5.502.8 6.346.3 7.220.3 7.412.5 7.546.4 7.617.5 7.717.7 7.916.7	3,250.7 4,087.9 4,800.4 5,468.4 5,685.7 5,806.6 5,863.8 5,892.9 6,073.5	3,195.5 4,030.0 4,752.3 5,425.4 5,637.2 5,761.7 5,820.3 5,848.7 6,024.7	1,327.4 1,446.6 1,652.0 1,815.3 1,802.6 1,886.6 1,897.1 1,891.9 2,022.7	230.4 187.0 186.4 230.2 256.8 263.5 282.0 284.3 294.5	1.637.7 2.396.4 2.913.9 3.379.9 3.577.8 3.611.6 3.641.2 3.672.5 3.707.5	193.0 293.7 333.7 386.9 435.5 440.3 443.4 446.0 420.0	55.2 57.9 48.1 43.0 48.5 44.9 43.5 44.2 48.8	14.0 16.9 16.0 19.8 20.1 16.0 15.2 16.4 21.2	41.2 41.0 32.1 23.2 28.4 28.9 28.3 27.8 27.6	274.1 310.3 249.2 232.8 229.5 204.1 208.3 240.7 185.9		
1953 Dec.	727	2761 2	1.970.8	1 010 2			redit Coop			1 104		177.0	1 120 5	1 100 0
1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	722 730 731 733 733 733 733 733 733	2.761.3 3.427.7 3.866.8 4.416.7 4.539.3 4.668.3 4.720.5 4.847.2	2,442.3 2,873.2 3,294.3 3,442.1 3,527.4 3,564.0 3,577.6 3,692.9	1.919.3 2,387.9 2,831.8 3.257.3 3,399.1 3,488.2 3,526.1 3,539.8 3.651.0	851.5 923.9 1.068.0 1.192.0 1.178.4 1.242.1 1.241.9 1.236.6 1.324.0	187.6 166.6 162.8 196.1 216.0 219.2 235.5 233.9 240.1	880.2 1.297.4 1.601.0 1.869.2 2.004.7 2.026.9 2.048.7 2.069.3 2.086.9	137.1 207.4 231.3 264.9 302.1 305.1 307.2 309.3 288.8	51.5 54.4 37.0 43.0 39.2 37.9 37.8 41.9	10.6 14.1 11.8 15.5 16.3 11.9 11.4 12.1 16.4	40.9 40.3 29.6 21.5 26.7 27.3 26.5 25.7 25.5	177.2 197.7 123.7 119.6 116.8 96.6 94.8 121.3 87.8	130.5 123.7 106.6 100.8 99.3 79.1 78.0 102.7 60.2	128.8 122.2 105.0 98.6 96.7 74.7 74.1 98.2 57.0
1052 D	1		11		-			peratives ¹		1 -				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	1,631 1,632 1,449 ¹²) 1,446 1,446 1,446 1,446 1,446 1,446 1,446	1.623.2 2.075.1 2.479.5 2.803.6 2.873.2 2.917.1 2.949.2 2.997.2 3.069.5	1.279.9 1.645.6 1.927.2 2.174.1 2.243.6 2.279.2 2.299.8 2.315.3 2.380.5	1,276.2 1,642.1 1,920.5 2,168.1 2,238.2 2,273,5 2,294.1 2,308.9 2,373.6	475.9 522.7 584.0 623.3 624.2 644.5 655.2 655.3 698.7	42.8 20.5 23.6 34.1 40.8 44.3 46.5 50.4 54.4	757.5 1.098.9 1.312.9 1.510.7 1.573.2 1.584.7 1.592.4 1.603.2 1.620.5	55.9 86.3 102.5 122.0 133.4 135.2 136.2 136.7 131.1	3.7 3.5 6.7 6.0 5.4 5.7 5.7 6.4 6.9	3.4 2.8 4.2 4.3 3.8 4.1 3.8 4.1 3.8 4.3 4.8	0.3 0.7 2.5 1.7 1.6 1.6 1.9 2.1 2.1	96.9 112.6 125.5 113.2 112.7 107.5 113.5 113.5 119.4 98.1		

(1, 2), (2), (3), and (5) to (9): see footnotes so numbered on third page of Table III B 1. (-1^{10}) Containing statistical decrease of about DM 567 million due to elimination of transitory to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. (-+) Industrial and agricultural.

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

of DM)

Liabilities

Funds							Other Reserves,				unds borrowe periods ⁸) ⁹)	ed.				
Medium- term Borrow- ngs from Credit Institu- ions and Non- Bankers	Note: Docu- mentary Credits contained in the Borrow- ings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	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
I		<u> </u>		·	· · · · · · · · · · · · · · · · · · ·	Cent	ral Gi	ro Ins	tituti	ons	L	<u> </u>	l	1	<u> </u>	
334.4 262.6 199.1 476.1 480.9 486.6 512.9 534.9 543.4	1.9 0.1 20.6 18.6 18.9 8.1 14.5 8.8	5.3 7.1 6.7 1.6 1.7 1.9 0.8 1.0	1.074.4 1.866.7 2.438.2 2.900.3 2.966.8 2.993.2 3.017.8 3.047.6 3.089.0	1.907.0 2.454.5 3.256.4 3.692.7 3.871.9 3.940.3 3.979.9 4.002.3 4.100.5	333.9 977.7 1,460.4 1,400.2 ¹⁸) 1,443.7 1,435.5 1,454.5 1,458.2 1,479.6	146.9 189.8 221.3 250.8 264.7 283.1 288.4 290.9 294.5	105.8 132.4 172.3 235.7 263.6 272.4 267.0 267.3 265.8	203.2 292.9 374.6 437.4 433.1 393.1 405.9 455.3 474.3	789.2 813.2 830.3 920.0 948.8 959.9 959.3 959.3 950.1 943.1	653.9 905.9 1.109.7 1.210.8 1.322.6 1.351.3 1.400.6 1.429.5 1.468.3	1.032.7 1.806.4 2.770.5 3.183.1 ¹⁰) 3.231.2 3.224.5 ¹¹) 3.294.0 3.299.9 3.384.1	133.5 179.1 215.6 263.5 315.6 349.8 ¹¹) 330.5 330.4 348.6	370.0 557.7 778.5 769.5 809.1 800.0 807.3 802.3 768.6	0.2 0.1 0.0 0.1 - 0.3 0.4 0.4 0.4 0.4	85.5 38.0 132.1 48.2 21.2 15.9 40.3 39.9 22.9	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
							Savin	gs Ban								
63.5 50.0 57.5 128.6 98.8 96.8 110.7 131.6 140.5	0.0 0.0 	14.3 13.0 16.2 9.4 7.9 5.2 4.7 4.1 3.5		897.5 1.018.5 1.196.5 1.330.2 1.385.4 1.405.3 1.418.1 1.436.6 1.449.6	593.4 1,122.9 1,594.1 1,993.9 2,065.7 2,097.1 2,136.3 2,162.8 2,198.7	299.8 367.0 508.8 716.9 802.3 822.7 844.0 857.0 868.7	401.0 485.0 571.7 640.3 697.8 699.7 698.4 700.8 699.5	442.0 543.6 607.8 596.9 463.5 492.0 508.2 654.0 751.8	10.3 12.2 13.0 9.8 9.7 11.7 9.8 9.2 7.8	990.5 1.489.1 2.007.6 2.361.3 2.460.8 2.532.6 ¹¹) 2.511.3 2.546.8 2.565.1	531.0 666.2 805.7 1.036.9 1.035.7 996.1 ¹¹) 1.092.2 1.127.5 1.152.1	48.7 53.9 52.0 69.1 70.6 90.4 81.9 83.1 92.0	220.2 274.7 357.0 340.1 357.1 356.0 357.7 360.3 357.3	2.6 1.7 1.8 1.0 0.8 0.7 0.7 0.7 0.7 6.7	177.2 198.4 300.9 230.3 186.0 154.6 163.2 152.5 137.4	Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
29 A I		e72	0.4	Ce 178.1							ratives					Dec. 101
29.0 38.7 29.0 23.6 23.7 24.1 24.1 20.0 16.8		87.3 71.8 82.9 48.9 19.3 15.7 11.9 10.2 9.5		258.0 383.3 444.9 464.4 477.2 476.3 483.4 506.2	12.4 30.0 60.3 92.5 103.7 107.0 109.5 113.3 116.0	82.9 94.4 105.8 115.1 116.2 118.3 120.1 121.4 122.2	30.0 34.6 39.5 43.1 51.5 50.4 50.9 50.8 50.8	55.9 66.5 63.6 72.7 68.1 75.0 67.1 80.5 87.5	7.1 6.7 11.9 10.8 10.7 11.0 10.9 10.5 10.5	193.6 299.1 426.2 501.3 527.2 545.4 546.2 553.7 573.3	9.2 10.0 15.7 23.4 22.7 21.1 21.2 20.3 21.5	11.6 12.5 19.2 29.0 33.4 33.2 34.5 34.8 34.8 34.7	238.4 228.4 295.3 276.5 333.2 351.5 353.5 322.5 321.2	6.6 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.1 0.1	267.0 277.1 284.0 214.4 212.6 191.3 230.8 239.2 188.9	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
						Instituti				-						_
1.1 2.7 2.3 1.7 2.0 2.0 3.2 3.6 2.5				61.0 92.9 153.0 179.3 183.8 187.0 188.2 187.6 195.9	3.8 11.7 22.3 32.2 34.1 35.2 36.0 37.0 37.8	14.5 20.5 25.8 30.4 31.3 33.1 33.3 33.7 33.7	3.6 5.4 6.8 7.1 7.0 7.1 7.1 7.1 7.1	17.0 18.6 15.4 13.6 26.8 27.1 23.5 24.1 25.5	4.9 4.3 3.8 3.7 4.0 3.9 3.7 3.7	60.8 100.5 166.1 192.9 199.3 205.4 207.6 209.3 216.8	1.2 1.8 5.0 16.9 16.3 14.7 14.7 14.5 14.5	0.7 1.6 2.3 1.8 1.1 2.2 2.2 1.1	61.2 77.2 88.0 91.4 95.1 97.1 98.3 99.5 96.1	0.3 	113.6 114.6 109.9 62.6 .85.5 66.3 84.6 82.2 67.5	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
					Central	Institutio			l Credit							
27.9 36.0 26.7 21.9 21.7 22.1 20.9 16.4 14.3		87.3 71.8 82.9 48.9 19.3 15.7 11.9 10.2 9.5	0.4 0.2 	117.1 165.1 230.3 265.6 280.6 280.6 290.2 288.6 295.8 310.3	8.6 18.3 38.0 69.6 71.8 73.5 76.3 78.2	68.4 73.9 80.0 84.7 85.2 86.8 87.7 88.5	26.4 29.2 32.7 36.3 44.4 43.4 43.8 43.7 43.7	39.0 47.9 48.2 59.0 41.3 47.9 43.6 56.4 62.0	2.2 2.4 7.6 7.0 7.0 7.0 7.0 6.8 6.8	132.8 198.6 260.1 308.4 327.9 340.0 338.6 344.4 356.5	8.0 8.2 10.7 6.5 6.4 6.4 6.5 5.8 6.9	10.9 16.9 27.2 31.6 32.1 32.3 32.6 33.6	177.3 151.2 207.3 185.1 238.1 254.4 255.2 223.0 225.1	6.3 0.2 0.3 0.3 0.3 0.3 0.3 0.1 0.1	153.4 162.5 174.1 151.8 127.1 125.0 146.2 157.0 121.4	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
						Cred	litCoc	perat	ives -	+)						
	0.9 3.1 2.1 1.8 1.6 1.3 1.5	41.5 31.8 29.7 26.6 24.9 23.8 23.3 22.1 20.5	8.5 10.3 	157.2 228.6 271.0 334.7 354.7 363.5 365.3 369.4 377.8	139.2 230.9 299.7 346.1 360.4 366.8 371.6 375.4 378.8	293.6 348.5 403.9 473.0 489.5 495.9 505.8 513.7 519.8	83.2 96.3 113.3 132.8 156.1 158.9 159.5 159.2 158.9	136.5 158.2 179.1 205.9 111.7 126.8 119.9 144.3 201.4	5.3 5.4 6.0 5.6 6.0 9.8 8.6 8.7 8.3	171.0 283.6 352.2 410.2 421.6 417.2 425.1 426.0 439.0	18.2 28.0 25.2 29.9 29.1 24.3 21.1 22.7 24.1	67.7 97.2 16.0 18.6 20.6 34.5 33.5 31.6 30.6	92.7 105.0 135.1 152.6 158.6 161.3 162.5 162.9 162.6	40.4 37.8 31.9 25.5 25.2 22.5 22.0 19.9 18.7	289.2 297.5 288.2 239.2 251.7 230.0 240.6 243.1 237.3	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
46.7 I	- 1	30.4	851	111.8	102.9	Indu: 198.9	strial Cre		eratives 5.3	171.0	10.2	67.7	81.1	35.8	253.7	Dec. 1953
46.7 74.0 17.1 18.8 17.5 17.5 16.8 18.6 27.6	0.9 3.1 2.1 1.8 1.6 1.3 1.5	21.9 16.8 15.5 13.6 11.6 10.5 10.6 8.9	\$.5 10.3 	164.2 168.7 204.8 214.2 219.4 220.3 218.5 221.6	174.3 212.1 239.8 244.8 247.3 249.6 250.7 251.9	233.3 268.3 309.7 318.0 321.7 327.8 332.3 335.9	61.1 70.9 82.1 95.9 114.2 115.8 116.4 116.1 116.1	99.7 112.8 121.9 137.1 75.6 89.5 84.9 93.4 132.1	5.4 6.0 9.8 8.6 8.7 8.3	283.6 352.2 410.2 421.6 417.2 425.1 426.0 439.0	18.2 28.0 25.2 29.9 29.1 24.3 21.1 22.7 24.1	97.2 16.0 18.6 20.6 34.5 33.5 31.6 30.6	92.5 116.9 129.1 136.7 138.5 139.2 138.7 139.4	30.6 24.3 18.9 20.0 17.4 17.0 15.4 14.6	253.7 246.5 203.5 205.2 183.7 190.4 193.8 186.8	Dec. 1955 Dec. 1955 Dec. 1955 March 1957 April May June July
							ural Cred		eratives	18)	1					D
6		11.1 9.9 12.9 11.1 11.3 12.2 12.8 11.5 11.6		45.4 64.4 102.3 129.9 140.5 144.1 145.0 150.9 156.2	36.3 56.6 87.6 106.3 115.6 119.5 122.0 124.7 126.9	94.7 115.2 135.6 163.3 171.5 174.2 178.0 181.4 183.9	22.1 25.4 31.2 36.9 41.9 43.1 43.1 43.1 43.1 43.1	36.8 45.4 57.2 68.8 36.1 37.3 35.0 50.9 69.5					11.6 12.5 18.2 23.5 21.9 22.8 23.3 24.2 23.2	4.6 7.2 7.6 5.2 5.1 5.0 4.5 4.1	35.5 43.8 41.7 35.7 46.5 46.3 50.2 49.3 50.5	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July

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1. Interim Statements of the Credit Institutions (In millions

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Assets

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 | Bills |
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| Number
of
Reporting
Institu-
tions
²) | Total
of
Assets | Total

 | thereof
Balances
at
Land
Central
Bank
or
Deutsche | Balances
on
Postal
Cheque
Account | Balan
Total | thereof:
on demand,
or with
agreed
period, or
at notice,
of less | Balances
at BdL
in
respect
of
Credits
Opened | Matured
Inter-
est and
Divi-
dend
Coupons
 | Cheques,
and
Bills
for
Collec-
tion | Total
 | ther
Commer-
cial
Bills | Bank
Accept-
ances
 | Treasury
Bills
and Non-
interest-
bearing
Treasury
Bonds of
Federal
Govern-
ment and | Securi-
ties ⁵)
and
Syndicate
Partici-
pations |
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 | Bundes-
bank | | | than
90 days | |
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 | 0.2 | I
 | 45.4 | 179.5 |
| 47
47
47 | 16.134.4
16.638.2
16,782.8 | 35.3
23.0
24.8
13.4
6.9

 | 34.1
21.8
23.6
12.3
6.0 | 2.3
2.3
1.3 | 1.644.4
1.319.5
1.044.2
1.116.6
1.118.9 | 804.4
519.5
520.1
578.6
569.3 | | 0.0
0.0
0.1
0.0
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 | 0.2
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0.2
0.1 | 0.4
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0.2
0.2
 | 0.4
0.2
0.2
0.2 |
 | 1 0.5 | 442.2
346.8
347.1
345.0 |
| 45
45
44 | 17.170.6 | 13.6
13.5

 | 12.6
12.6 | 1.5 | 1.180.3 | 535.2
500.9 | | 0.1
0.0
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7.9 | 345.7
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30 | 4.860.1 6.281.3 | 14.0
12.8

 | 13.1
11.8 | 1.3
1.5
1.6 | 885.9
639.1
535.3 | 368.3
296.7 | Ξ | 0.0
0.0
0.1
 | 0.2 | 0.4
 | 0.4 | Ē
 | 20.4 | 135.9
319.9
385.0
300.3
299.3 |
| 29 | 7,532.0 | 8.9
5.3
5.4

 | 8.1
4.6
4.6 | 1.0
0.5
0.4 | 579.0
539.5
569.0 | 324.6
296.6
310.6 | | 0.0
 | 0.0 | 0.2
 | 0.2 |
 | 4.8
3.8
3.7
3.8 | 299.3
298.0
299.4
300.8 |
| 29 | 7.772.1
7.869.4 | 9.4
5.8

 | 8.6
5.1 | 0.4 | 626.9 | 340.1 | | 1 0.0
 | 0.1 | 0.2
 | 0.2 | _
 | 4.2 | 309.3 |
| 17 | 4,637.9 | 7.2

 | 7.0 | 0.8 | | | I — |
 | 0.0 | -
 | - |
 | 22.5 | 43.6
61.3 |
| 17 | 6.143.2
7,591.5
8,823.0 | 10.2

 | 10.7 | 0.7 | 680.4 | 222.8 | Ē | 0.0
 | 0.0 |
 | Ē | Ē
 | 3.0 | 57.2
46.5
47.8 |
| 16
16 | 9.131.8
9.250.8
9.357.9 | 1.6

 | 1.4 | 0.4 | 579.4
594.5 | 272.7 280.6 | Ē | -
 | 0.1 |
 | | Ξ
 | 2.5
2.5
2.5 | 47.0
46.3
46.4 |
| 16 | 9.478.2 | 7.7

 | | 0.7 | 511.9 | 160.8 | | 1
 | 0.0 |
 | I | I -
 | I 3.7 | 49.9 |
| 19 | 9,352.1 | 100.6

 | | | | 208.7 | | 0.3
 | 6.1 | 160.6
280.0
 | 132.0
240.4 | 6.4
 | 4.4
30.7 | 49.2
122.2 |
| 20 | 17.675.4 | 184.0
279.6
108 7

 | 1 180.2 | 4.0 | 841.2
777.9 | 578.8
435.2 | 0.1 | 2.5
1.7
0.2
 | 6.8
2.4 | 305.3
336.0
508.9
 | 281.9
310.4
491.7 | 5.7
15.6
10.1
 | 46.6
78.9
457.5 | 122.2
182.8
162.9
145.0
144.2 |
| 20
20
20 | 17,902.8 ¹⁰)
18,360.7
18,534.2 | 101.7
106.4
155.4

 | 98.1
103.6
151.8 | 1.2
1.3
1.7 | 643.0
648.8
708.3 | 262.3 | : ") | 0.0
 | 3.3
3.4
3.9 | 513.6
453.0
359.1
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348.8 | 4.8
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 | 841.7 | 144.2
146.8
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 | 407.2 | 1 3.0
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| 2 | 5.088.9
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 | 4.8 | 1 0.0 | 1.5 | 0.1 | 1 | 0.0
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 | | ΙΞ
 | 0.1 | 2.0
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| h 2
2 | 5.604.7 | 16.1

 | 16.1 | 0.0 | 81.7
84.1 | 79.9
54.3
75.6 | Ē |
 | | 73.5
27.3
 | 73.5
27.3 | Ξ
 | 0.1 | 2.0
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| 2 | 5,666.5 | 4.6

 | 4.6 | 0.0 | 102.4 | 79.7 | |
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 | 26.8 | Ξ
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| 17
17
19 | 4.263.2
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 | 93.1
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164.5 | 3.3
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4.0 | 264.7
500.8
777.0 | 208.6
332.7
516.2 | 0.6 | 0.3
0.5
2.4
 | 6.1
4.1
3.9 | 138.4
249.6
187.1
 | 132.0
240.4
163.7 | 6.4
8.4
5.7
 | 4.3
30.6
46.6 | 47.2
120.2
180.7 |
| h 18
18 | 11.689.7 | 263.5
107.4
94.5

 | 259.4
104.5
90.9 | 8.7
1.4
1.1 | 696.2
787.8
547.7 | 355.3
245.8
186.7 | 0.1 | 1.7
0.2
0.0
 | 6.8
2.4
3.3 | 262.5
481.6
486.3
 | 236.9
464.4
478.0 | 10.1
 | 457.5
501.5 | 160.9
142.8
142.1 |
| 18
18
18 | 12.694.2
12.712.2
12.986.5 | 101.8
154.2
119.8

 | 99.0
150.6
116.2 | 1.3
1.7
1.0 | 546.4
515.0
486.6 | 200.0
221.9
229.9 | | 0.0
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 | 3.4
3.9
2.6 | 426.2
332.9
447.1
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297.6
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 | | 1.6
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| 150 | 1,432.0 | 11.9
16,6

 | 23.0
10.9
15.5 | 2.1
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 | 0.6
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 | 293.7
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| 150
151
151 | 1,488,1
1,509,1
1,522,9 | 29.2
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 | 28.0
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39.4 | 32.1
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 | 1.0
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 | 315.5
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| 13 | 2.126.6 2,524.2 | 149.7

 | 116.2 | | 95. 8
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 | | 105.9
 | 105.9 |
 | 265.3
587.6
778.4 | 543.7
738.8
651.5 |
| . 13 | 2.958.6
3,085.2 | 270.6

 | 270.6
363.0 | | 102.4
162.7
115.8 | 3.4
99.7
7.8 | Ξ | Ξ
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 | 723.9
735.0
758.9 | 640.6
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594.9 |
| 13
13 | 3,116.0 3,153.9 | 375.5

 | 375.5 | = | 138.9
112.6 | 23.9
2.6 | 1 = | =
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40.0
 | 29.5
40.0 | =
 | 753.9 | 613.2
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| | of
Reporting
Institu-
tions 11 120 21 22 | of
Reporting
Institu-
tions
*) Total
of
Assets 47 Total
of
Assets 47 1.6.13
47 47 11.003.3 47 16.134.4 45 16.782.8 45 17.019.2 45 17.019.2 47 17.367.9 45 17.701.6 47 17.367.4 30 2.948.3 30 2.948.3 30 3.952.0 7.51.7 7.532.0 29 7.564.1 7.752.1 7.751.5 17 8.623.0 9 7.52.0 29 7.661.3 29 7.661.3 17 8.623.0 17 8.623.0 17 8.623.0 17 8.623.0 17 8.623.0 17 8.623.0 17 8.637.9 16 9.352.1 19 11.747.3 20 17.675.4 <td>Number
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105titu-tions TotalofAssets Total 4710.03.34716.184.44516.638.24517.019.24517.019.24517.019.24517.019.24517.019.24517.019.24517.019.24517.17.0.64417.347.613.530303030303030303030303030</td> <td>Number
of
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tions Total
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bank 47 7.586.2
47 24.3
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in the German Federal Republic*) (cont'd)

of DM)

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Bonds of own Issues	Present Holdings *)	Holdings according to Con- version Account 7)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ")	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets *)	End of Month
		<u> </u>	<u>.</u>		Pri	vate à	nd Pub	lic Mo	rtgage	Banks					
41.6 53.6 105.2 71.3 171.3 181.0 186.1 195.3 191.0	457.9 477.0 486.3 503.1 517.0 519.0 524.0 521.3 519.3	541.3 532.5 539.3 560.3 557.1 550.6	72.2 194.2 258.5 254.1 252.9 254.1 256.0 257.2	125.0 176.4 260.6 273.1 284.4 292.1 292.7 299.6 294.4	83.9 136.9 213,5 228.3 239.0 245.9 244.8 244.3 245.8	9.5 12.1 18.6 17.8 17.1 18.0 19.5 25.8 21.1	31.6 27.4 28.5 27.0 28.3 28.2 28.4 29.5 27.5	4.876.5 6.778.9 9.101.8 11.100.4 11.401.5 11.523.4 11.642.1 11.742.8 11.914.8	4.016.4 5.403.1 7.140.8 8.776.3 8.984.2	678.6 1.122.3 1.683.3 2,008.1 2.111.4	685.7 1.087.4 1.542.1 1.995.8 2.089.3 2.122.2 2.155.6 2.188.9 2.225.6	3.8 6.0 9.8 10.3 10.6 10.6 10.6 10.5	29.6 31.7 36.4 46.7 48.1 47.4 47.7 47.8 47.8	116.6 226.7 328.8 349.6 376.1 355.9 378.5 358.9 366.2	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
								ortgage Ba	unks ⁰)		11229.0	10.5		500.2	' July
36.4 48.1 87.3 140.2 137.7 147.4 152.2 154.5 153.9	306.7 327.4 332.7 342.4 340.3 340.2 340.5 338.1 337.1	382.0 371.8 369.0 378.7 375.6 374.5	65.5 171.8 219.9 215.9 217.1 218.0 219.8 220.8	40.7 62.2 74.4 78.2 89.8 93.1 99.2 105.8 101.1	25.0 51.5 63.9 68.3 76.9 78.8 82.7 81.4 83.4	2.6 3.6 4.9 4.2 6.3 7.3 8.9 15.5 10.8	13.1 7.1 5.6 5.7 6.6 7.0 7.6 8.9 6.9	1.781.2 2.832.0 4.131.8 5.145.6 5.388.6 5.344.4 5.406.8 5.456.6 5.540.1	1,539.2 2,249.7 3,193.8 4,011.3 4,122.3	237.4 574.7 930.1 1.115.0 1.147.7	85.2 134.1 216.6 314.0 331.0 337.7 344.9 351.6 359.9	0.9 1.0 1.2 1.1 1.2 1.1 1.1 1.1 1.1	20.9 21.9 23.7 29.8 30.6 30.8 30.8 30.9 31.0	56.3 126.0 192.1 184.2 177.9 172.9 189.4 184.4 184.4 177.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
_		•						ortgage B							
5.2 5.5 17.9 31.1 33.6 33.6 33.9 40.8 37.1	151.2 149.7 153.6 160.7 176.7 178.8 183.5 183.2 183.2 182.2	159.3 160.7 170.3 181.6 181.5 176.1	6.7 22.4 38.6 38.2 35.8 36.1 36.2 36.4	84.3 114.2 186.2 194.9 194.6 199.0 193.5 193.8 193.3	58.9 85.4 149.6 160.0 162.1 167.1 162.1 162.9 162.4	6.9 8.5 13.7 13.6 10.8 10.7 10.6 10.3 10.3	18.5 20.3 22.9 21.3 21.7 21.2 20.8 20.6 20.6	3.095.3 3,946.9 4.970.0 5.954.8 6.112.9 6.179.0 6.235.3 6.286.2 6.374.7	2.477.2 3.153.4 3.947.0 4.765.0 4.861.9	441.2 547.6 753.2 893.1 963.7	600.5 953.3 1.325.4 1.681.8 1.758.3 1.784.5 1.810.7 1.837.2 1.865.7	2.9 5.0 6.8 8.7 9.5 9.5 9.5 9.5	8.7 9.8 12.7 16.9 16.6 16.9 16.9 16.9	60.3 100.7 136.7 165.4 198.2 183.0 189.1 174.6 188.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
										Functi					
8.1 29.1 37.3 36.5 35.0 34.8 34.4 35.2 38.6	174.1 178.7 229.1 255.2 269.5 254.9 255.0 253.7 252.3	175.4 183.4 199.7 164.6 190.8 191.1	0.0 42.1 90.3 110.8 103.2 102.8 103.3 103.6 103.6	904.6 874.9 869.3 1.390.9 1.202.7 1.199.6 1.267.7 1.328.8 1.215.9	321.0 371.1 382.8 870.4 648.7 695.2 681.1 698.9 633.0	126.4 115.5 148.4 207.9 311.0 236.2 310.6 328.3 288.0	457.2 388.3 338.1 312.6 243.0 268.2 276.0 301.6 294.9	6.291.5 6.768.5 7.985.5 8.550.6 8.523.9 8.710.3 ¹⁰) 8.737.2 8.722.6 8.684. 4	605.5 751.0 944.5 1,003.9 1,069.1	131.2 258.8 1.371.7 1.422.0 1.471.5	1.164.3 2.516.6 3.851.7 5.450.4 5.638.5 5.476.8 ¹⁰) 5.549.3 5.670.7 5.646.8 ¹²)	59.7 64.0 71.1 34.4 42.4 45.5 45.5 106.4 44.1	17.3 20.6 23.3 45.0 47.6 45.2 45.2 47.4 47.7	141.2 131.1 138.2 149.0 119.8 124.3 121.7 161.5 136.0	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
					truction L	oan Corr	oration a		ierungs-A	ktiengesel					
5.0 24.8 0.1 0.5 0.2 0.2 0.2 4.1	3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0 3.0 3.0		0.2 - - - - -		0.2 		4.888.4 4.667.7 4.974.8 5.288.8 5.132.0 5.144.4 5.149.6 5.115.2 5.071.5	0.0 0.1 	0.4 0.3 0.2 0.2 0.2	155.0 113.0 189.4 475.9 328.8 328.5 330.0 326.4 327.2		0.1 0.1 0.0 	6.6 7.2 39.7 44.2 18.3 23.8 40.1 84.5 58.6	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
·				÷ .				ons with							
3.1 4.3 37.2 36.0 34.8 34.6 34.2 35.0 34.5	171.1 175.7 226.1 252.2 266.5 251.9 252.0 250.7 249.3	172.4 180.4 196.6 161.6 187.8	103.2 102.8 103.3 103.6	904.4 874.9 869.3 1.390.9 1.202.7 1.199.6 1.267.7 1.328.8 1.215.9	321.0 371.1 382.8 870.4 648.7 695.2 681.1 698.9 633.0	126.2 115.5 148.4 207.9 311.0 236.2 310.6 328.3 288.0	457.2 388.3 338.1 312.6 243.0 268.2 276.0 301.6 294.9	1,403.1 2,100.8 3,010.7 3,261.8 3,391.9 3,565.9 ¹⁰) 3,587.6 3,607.4 3,612.9	605.5 750.9 944.5 1.003.9 1.069.1	130.8 258.5 1.371.5 1.421.8 1.471.3	1,009.3 2,403.6 3,662.3 4,974.5 5,309.7 5,148.3 ¹⁰) 5,219.3 5,344.3 5,319.6 ¹²)	59.7 64.0 71.1 34.4 34.9 38.0 38.0 36.6 36.6	17,2 20,5 23,2 45,0 47,6 45,2 45,2 45,2 47,4 47,7	134.6 123.9 98.5 104.8 101.5 100.5 81.6 77.0 77.4	Dec. 195 Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
	10 1		1		•			edit In	stitut						
	1.9 1.9 2.1 2.0 2.1 2.1 2.1 2.1 2.1 2.0	1.9 1.9 2.1 2.1 2.0 2.1 2.1 2.1 2.1 2.1 2.0		414.1 556.5 876.1 975.4 967.5 982.2 990.7 997.2 998.1	413.6 555.9 874.5 967.0 981.8 990.4 996.9 997.9		0.5 0.6 1.6 0.5 0.5 0.4 0.3 0.3 0.2	4.3 6.9 7.7 7.6 7.6 7.8 7.8 7.8 8.0			0.3 5.0 5.3 4.7 4.6 4.6 4.5 4.8	1.1 2.7 7.5 10.4 10.1 10.2 10.3 10.2 11.5	2.4 3.6 5.7 8.8 9.0 9.1 9.5 9.8 10.2	20.8 29.9 32.6 31.1 26.4 29.3 30.1 31.4 31.9	Dec. 195 Dec. 195 Dec. 195 March 195 April May June July
	433.3	202.2 1	40 1							nk Off			· · · ·		
	423.2 549.3 301.8 302.7 303.1 303.1 303.0 303.0 303.0	303.2 300.3 301.8 302.7 303.1 303.1 303.0 303.0 303.0 303.0	4.0 5.4 6.4 6.5 6.5 6.7 6.7 6.6	11.2 5.9 5.4 			9.7 5.9 5.4 1.0	425.1 499.1 651.7 768.9 881.9 881.7 882.2 882.0 911.7	0.0 0.0 18.4 23.0 24.4	412.1 472.8 585.2 725.3 836.9			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.6 2.6 2.7 2.7 2.7 2.7	Dec. 195 Dec. 195 Dec. 195 March 195 April May June July

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1. Interim Statements of the Credit Institutions

(In millions Borrowed Deposits

Liabilities	L	. i	a	b	i	1	i	t	i	e	6	
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					Deposits by	Non-bank C	Customers ²)		Inte	r-Bank Depo	sits		Short	-term wings
	Number of	Total					Savings	Deposits						
End of Month	Reporting Institu- tions 2)	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
		11	<u> </u>	Pı	ivate	and Pub	lic Mo	rtgage	Banks					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March May June July	47 47 47 46 45 45 45 45	7.586.2 11.003.3 13.872.9 16.134.4 16.638.2 16.782.8 17.019.2 17.170.6 17.347.6	90.8 141.2 125.9 124.6 112.4 111.1 112.2 114.3 103.5	61.5 109.3 111.1 109.8 92.2 89.2 90.1 90.9 78.4	36.4 58.6 73.6 72.0 59.2 55.9 58.4 61.4 50.2	24.5 49.9 36.3 36.6 31.7 31.9 30.3 28.1 26.8	0.6 0.8 1.2 1.3 1.4 1.4 1.4 1.4	0.1 0.1 0.4 0.5 0.5 0.5 0.5	29.3 31.9 14.8 14.8 20.2 21.9 22.1 23.4 25.1	22.5 30.9 14.8 9.8 9.1 10.9 11.1 10.4 12.1	6.8 1.0 0.0 5.0 11.1 11.0 11.0 13.0 13.0	185.1 232.0 180.5 191.9 202.5 201.0 195.6 313.8 ¹⁰) 294.0	42.4 29.7 19.9 38.4 43.8 39.5 34.5 42.3 29.0	13.2 8.3 12.5 29.4 27.9 31.5 21.6 21.2 9.0
_							ortgage B				1		101	1 04
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	30 30 30 29 29 29 29 29 29 29	2,948.3 4,860.1 6,281.3 7,311.4 7,506.4 7,532.0 7,661.3 7,772.1 7,869.4	63.6 98.6 74.1 67.0 63.3 59.2 57.8 60.5 59.3	49.2 86.1 68.7 57.9 49.8 45.1 44.0 44.0 41.4	24.3 35.7 31.8 25.5 22.1 17.2 18.2 19.9 18.5	24.3 49.6 35.7 31.5 26.6 26.8 24.7 23.0 21.7	0.6 0.8 1.2 0.9 1.1 1.1 1.1 1.1 1.1 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 13.5 14.1 13.8 16.5 17.9	7.6 11.6 5.4 4.1 2.4 3.1 2.8 3.5 4.9	6.8 0.9 0.0 11.1 11.0 11.0 13.0 13.0	49.9 60.7 52.6 61.6 69.2 66.9 66.2 74.6 67.6	18.1 14.2 8.0 15.4 15.0 6.1 6.6 14.4 8.0	0.4 0.6 1.1 7.3 5.2 4.2 4.3 4.9 2.2
						Public N	Aortgage I	Banks						_
1953 Dec. 1954 Dec. 1955 Dec. 1957 March April May June July	17 17 17 17 16 16 16 16	4,637.9 6.143.2 7.591.5 8,823.0 9,131.8 9,250.8 9,357.9 9,398.5 9,478.2	27.2 42.6 51.8 57.6 49.2 51.9 54.4 53.8 44.3	12.3 23.2 42.4 51.9 42.5 44.1 46.1 46.9 37.1	12.1 22.9 41.8 46.5 37.1 38.7 40.2 41.5 31.7	0.2 0.3 0.6 5.1 5.1 5.1 5.6 5.1 5.1	0.0 		14.9 19.4 9.4 5.7 6.7 7.8 8.3 6.9 7.2	14.9 19.3 9.4 5.7 6.7 7.8 8.3 6.9 7.2	0.1 - - - -	135.2 171.3 127.9 130.3 133.3 134.1 129.4 239.3 ¹⁰) 226.4	24.3 15.5 11.9 23.0 28.8 33.4 27.9 27.9 27.9 21.0	12.8 7.7 11.4 22.1 22.7 27.3 17.3 16.3 6.8
				Credi	t Insti	tution		pecial	Functi	ons				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Marda April May June July	19 19 21 20 20 20 20 20 20	9,352.1 11,747.3 17,866.3 17,675.4 18.078.6 17,902.8 18,360.7 18,534.2 18,576.3	464.1 986.1 1,414.2 1.944.5 2,219.6 2,112.4 2.341.1 ¹²) 2,223.4 2.555.1	249.1 373.9 460.1 827.1 536.9 511.5 477.4 ¹²) 500.7 503.5	171.6 252.9 284.8 244.4 156.6 122.2 121.0 136.5 141.1	76.8 119.8 173.1 579.4 377.1 386.3 353.3 ¹²) 361.0 359.1	0.7 1.2 3.3 3.2 3.0 3.1 3.2 3.3	0.6 0.8 0.9 1.0 1.3 1.3 1.3 1.4 1.3	215.0 612.2 954.1 1.117.4 1.682 7 1.600.9 1.863.7 1.722.7 2.051.6	175.1 317.4 395.7 421.8 403.4 516.6 578.3 424.3 527.9	39.9 294.8 558.4 695.6 1.279.3 1.084.3 1.285.4 1.298.4 1.523.7	535.7 506.0 550.3 613.3 648.4 546.5 642.8 ¹³) 624.4 584.1	327.0 280.0 242.3 248.3 313.7 266.8 242.1 203.7 143.9	176.8 226.5 102.7 126.1 230.5 191.3 166.2 135.1 82.8
			Re	constructi	on Loan (Corporatio	-	anzierungs	-Aktienges	sellschaft ⁻	⁺)			
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	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 5.604.7 5.639.5 5.666.5 5.822.0 5.589.8										44.0 101.0 26.0 30.0 30.0 30.0		
				0	ther Cred	it Institut	tions with	Special 1	Functions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	17 17 19 18 18 18 18 18 18 18 18 18 18	4.263.2 6.882.1 9.458.9 11.689.7 12.473.9 12.263.3 *) 12.694.2 12.712.2 12.986.5	464.1 986.1 1.414.2 1.944.5 2.219.6 2.112.4 2.341.1 ¹²) 2.223.4 2.555.1	249.1 373.9 460.1 827.1 536.9 511.5 477.4 ¹³) 500.7 503.5	171.6 252.9 284.8 244.4 156.6 122.2 121.0 136.5 141.1	76.8 119.8 173.1 579.4 377.1 386.3 353.3 ¹²) 361.0 359.1	0.7 1.2 3.3 3.2 3.0 3.1 3.2 3.3	0.6 0.8 0.9 1.0 1.3 1.3 1.3 1.4 1.3	215.0 612.2 954.1 1.117.4 1.682.7 1.600.9 1.863.7 1.722.7 2.051.6	175.1 317.4 395.7 421.8 403.4 516.6 578.3 424.3 527.9	39.9 294.8 558.4 695.6 1.279.3 1.084.3 1.285.4 1.298.4 1.523.7	491.7 506.0 449.3 587.3 648.4 546.5 612.8 ¹³) 594.4 554.1	327.0 280.0 242.3 248.3 313.7 266.8 242.1 203.7 143.9	176.8 226.5 102.7 126.1 230.5 191.3 166.2 135.1 82.8
					Instalr	nent Cr	edit In	stituti					,	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 March April May June July	102 120 134 147 150 150 151 151	678.4 912.4 1.285.2 1.502.8 1.432.0 1.459.2 1.448.1 1.509.1 1.522.9	80.4 111.7 121.3 164.7 153.0 141.6 153.0 155.7 165.6	59.6 77.6 73.5 101.3 95.8 95.5 97.0 97.8 98.8	59.6 77.6 73.5 101.3 95.8 95.5 97.0 97.0 97.8 98.8				20.8 34.1 47.8 63.4 57.2 46.1 56.0 57.9 66.8	20.8 34.1 47.8 63.4 57.2 46.1 56.0 57.9 66.8		395.0 550.1 824.4 934.1 886.1 918.4 929.2 943.5 940.5		
_								ings B	ank Of			ن مه ا	1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Mardt April May June July	13 13 13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.524.2 3.177.7 2.958.6 3.085.2 3.043.4 3.116.0 3.153.9	1.711.6 2.037.0 2.434.6 2.867.4 2.723.6 2.830.1 2.788.6 2.862.7 2.897.9	1.508.1 1.824.0 2.198.8 2.5566.8 2.523.1 2.587.5 2.567.7 2.627.6 2.659.9	929.7 990.6 1.140.1 1.332.1 1.186.3 1.238.6 1.194.2 1.241.7 1.239.7		568.2 833.4 1.058.7 1.234.7 1.336.8 1.348.9 1.373.5 1.385.9 1.420.2		203.5 213.0 235.8 300.6 200.5 242.6 220.9 235.1 238.0	203.5 213.0 235.8 300.6 200.5 242.6 220.9 235.1 238.0		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		1111111111111
): see footnote tical increase o mortgage ban							nparable with DM 146 mi	1 previous m llion. — ¹⁵	onth because) Deposits c	of statistica of instalment	il change. — credit ins	¹⁰) Contain- tutions also

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

of DM)

								111110								
Funds							Other Reserves,	2			inds borrowed r periods *)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Docu- mentary Credits contained in the Borrow- ings ⁵)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values ⁵	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>I</u>	I .	1	<u></u> .	Priv	ate an	d Publ:	ic Moi	tgage	Banks	<u>ا ، ، ، ،</u> ،					
142.7 202.3 160.6 153.5 158.7 161.5 161.1 271.5 ¹⁰) 265.0			2.620.3 4.604.6 6.219.4 7.325.9 7.496.0 7.588.1 7.686.8 7.744.2 7.843.9	2,750.0 3,490.9 4,106.7 4.665.2 4.902.9 4.983.7 5.046.8 4.957.9 ¹¹) 5.041.1	685.7 1.087.4 1.542.1 1.995.8 2.089.3 2.122.2 2.155.6 2.188.9 2.225.6	409.4 479.0 615.2 678.8 701.8 706.4 720.5 721.5 727.0	379.1 414.8 439.7 548.0 589.6 605.4 620.0 618.6 615.7	465.8 553.4 643.4 604.2 543.7 464.9 481.7 511.4 496.8	428.0 442.1 466.7 510.8 546.7 552.0 552.5 550.5 554.2	262.3 356.5 504.8 629.1 698.1 719.1 742.8 742.7 789.2	2,213.2 3,025.6 3,924.1 4,757.4 4,957.2 5,054.2 ⁸) 5,121.6 5,186.3 5,229.4	698.2 992.4 943.4 941.4 960.3 955.1 962.1 955.3 969.8	54.2 123.1 120.8 127.4 122.0 119.1 120.1 119.9 120.0		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
							vate Mort									
31.8 46.5 44.6 46.2 54.2 60.8 59.6 60.2 59,6			1.929.0 3.483.4 4.540.7 5.379.2 5.476.9 5.533.2 5.605.4 5.652.6 5.733.4	395.7 576.6 752.9 835.0 931.6 947.5 971.2 985.6 1.025.6	85.2 134.1 216.6 314.0 331.C 337.7 344.9 351.6 359.9	109.2 127.7 168.7 221.7 245.8 249.7 249.7 251.0	44.1 60.2 69.4 92.9 105.5 106.0 107.2 106.3 102.6	271.6 318.8 406.3 340.0 285.2 235.7 258.9 291.2 270.0	259.4 269.6 283.6 308.0 337.5 340.7 339.0 338.7 341.7	57.3 97.4 143.6 205.7 233.7 249.0 262.7 266.8 277.2	124.5 262.9 416.2 488.2 526.5 550.9 *) 565.2 578.8 602.6	90.9 146.3 188.5 197.0 221.1 207.3 ⁹) 210.4 215.7 225.3	46.1 110.3 95.3 83.8 75.9 72.8 72.5 71.9 71.4		0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
							iblic Mor		anks							
110.9 155.8 116.0 107.3 104.5 100.7 101.5 211.4 ¹⁰) 205.4			691.3 1.121.2 1.678.7 1.946.7 2.019.1 2.054.9 2.081.4 2.091.6 2.110.4	2,354.3 2,914.3 3,353.8 3,830.2 3,971.3 4,036.2 4,075.6 3,972.3 ¹¹) 4,015.5	600.5 953.3 1.325.4 1.681.8 1.758.3 1.784.5 1.810.7 1.837.2 1.865.7	300.2 351.3 446.5 457.1 458.1 460.6 470.8 471.8 476.0	335.0 354.6 370.3 455.1 484.0 499.4 512.8 512.8 512.3 513.1	194.2 234.6 237.1 264.2 258.5 229.2 222.8 220.2 226.8	168.6 172.5 183.1 202.8 209.2 211.3 213.5 211.8 212.5	205.0 259.1 361.2 423.4 464.4 470.1 480.1 475.9 512.0	2.088.7 2.762.7 3,507.9 4.269.2 4.430.7 4,503.3 4.556.4 4.607.5 4.626.8	607.3 846.1 754.8 744.4 739.2 747.8 751.7 739.6 744.5	8.1 12.8 24.5 43.6 46.1 46.3 47.6 48.0 48.6			Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June July
					edit Ins											_
208.7 226.0 308.0 365.0 334.7 279.7 400.7 ¹³) 420.7 440.2	4.5 2.0 17.8 19.0 14.8 13.1 4.2 4.1	10.2 16.0 23.3 23.3 39.4 38.4 38.4 36.3	694.7 1.065.8 1.577.5 1.523.5 1.526.4 1.490.3 1.544.4 1.547.1 1.597.3	5.668.5 5.769.0 6.281.5 6.823.6 6.817.8 6.901.6 6.889.5 6.752.5 6.788.1	1,164.3 2,516.6 3,851.7 5,450.4 5,638.5 5,549.3 5,549.3 5,670.7 5,646.8 ¹⁴)	379.1 431.0 467.1 468.8 473.9 625.9 ⁹) 629.5 642.7 647.2	245.5 301.2 363.8 437.6 495.2 492.3 493.2 493.2 492.8 488.8	190.0 171.6 344.2 390.4 235.5 217.6 232.5 542.2 232.6	702.3 714.6 679.8 646.9 661.3 681.9 679.2 675.1 678.8	438.6 474.7 628.9 644.2 641.1 706.8 709.7 686.2 698.3.	5.043.4 6.789.3 8,577.9 10.710.4 10.800.2 10.632.1 ⁹) 10.792.0 ¹³) 10.814.1 10.880.7 ¹⁴)	906.0 618.4 656.5 743.7 744.3 678.7 682.4 700.5 635.1	234.1 606.5 757.7 787.1 713.7 838.9 895.0 920.5 853.6	Ξ	1,278.0 1,422.0 1,401.2 1.539.0 1.527.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June June July
					truction Lo		ation and		erungs-A	ktiengesel						
44.0 101.0 26.0 			382.1 382.6 344.4 306.3 306.3 306.4 306.4 306.4 306.4	4,247.0 4,065.7 4,284.2 4,590.4 4,502.1 4,557.7 4,541.3 4,411.6 4,470.4	155.0 113.0 189.4 475.9 328.8 328.5 330.0 326.4 327.2	5.0 5.1 5.1 5.2 5.2 5.3 5.2 5.2 5.2 5.2	186.2 231.8 273.5 321.7 376.5 376.5 376.5 376.4 376.6 376.6	69.6 67.0 209.8 260.3 85.8 65.2 77.1 365.8 74.0		246.7 195.4 238.1 161.1 146.3 165.6 161.2 135.2 139.6	3,645.1 3,838.4 4,247.7 4,836.4 4,599.7 4,635.1 4,648.5 4,546.0 4,590.1	554.2 144.9 101.0 106.0 108.0 108.0 110.0 109.0 101.0	6.0 322.8 404.5 423.8 413.5 535.8 536.1 548.8 513.8		=	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June June
						Credit Ins	titutions	with Sp	ecial Fur	nctions						
164.7 226.0 207.0 339.0 334.7 279.7 370.7 ¹³) 390.7 410.2	4.5 2.0 17.8 19.0 14.8 13.1 4.2 4.1	10.2 16.0 23.3 23.3 39.4 38.4 38.4 36.3	312.6 683.2 1.233.1 1.217.2 1.220.1 1.183.9 1.238.0 1.240.7 1.290.9	1,421.5 1,703.3 1,997.3 2,233.2 2,315.7 2,343.9 2,348.2 2,340.9 2,317.7	1.009.3 2.403.6 3.662.3 4.974.5 5.309.7 5.148.3 ⁹) 5.219.3 5.344.3 5.319.6 ¹⁴)	374.1 425.9 462.0 463.7 468.7 620.7 ⁹) 624.2 637.5 642.0	59.3 69.4 90.3 115.9 118.7 115.8 116.8 116.2 112.2	120.4 104.6 134.4 130.1 149.7 152.4 155.4 176.4 158.6	702.3 714.6 679.8 646.9 661.3 681.9 679.2 675.1 678.8	191.9 279.3 390.8 483.1 494.8 541.2 548.5 551.0 558.7	$\begin{array}{c} 1.398.3 \\ 2.950.9 \\ 4.330.2 \\ 5.874.0 \\ 6.200.5 \\ 5.997.0^{9}) \\ 6.143.5^{13}) \\ 6.268.1 \\ 6.290.6^{14}) \end{array}$	351.8 473.5 555.5 637.7 636.3 570.7 572.4 591.5 534.1	228.1 283.7 353.2 363.3 300.2 303.1 358.9 371.7 339.8		1.372.1 1.278.0 1.422.0 1.401.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May June June Juny
• •	1	17.2		22.4		almen					1	1				
		12.0 5.0 4.8 4.7 4.5 4.3 4.6 5.4		22.4 20.7 21.0 36.5 37.6 37.4 37.4 37.5 37.5	0.3 5.0 5.6 5.3 4.7 4.6 4.6 4.5 4.8	41.8 61.2 92.8 112.0 118.8 122.1 122.6 123.0	29.1 40.5 57.8 71.1 76.3 76.8 77.0 76.6	92.2 111.2 157.3 174.3 150.0 154.6 160.7 163.7 169.5		22.7 25.7 26.6 41.8 42.3 42.0 42.0 42.0 42.0 42.3			5.8 1 5.1 2 4.9 1 1.7 3 1.5 3 1.5 3 1.5 3	5.0 4.3 6.5 9.2 0.1 11.1 80.4 80.9 3.0	230.6 1 208.2 1 211.5 1	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 March 1957 April May June Juny
89.6	— I	- I	- I	- 1	al Cheq —		- 1	— II	- 1	nkOff - I		— ı	- 1	- 1	11	Dec. 1953
89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6								220.7 145.4 165.5 165.2 163.7 166.4			89.6 89.6 89.6 89.6 89.6					Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 March 1957 April May une wly
ing statistica contain balar	l increase nces on blo	of about ocked acc	DM 102 mi ounts of fir	illion. — ¹¹) ms. — ¹⁶) A	Containing st ccording to r	atistical dec eturns of th	crease of ab e Postal Ch	out DM 1 eque and S	02 million. Savings Ban	— ¹²) Conv k Offices re	taining station indered for ba	tical decre inking stat	ease of ab istics. —	out DM ¹⁷) Inve	42 milli stment ac	on. — count.

Liabilities

1

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

(In millions of DM)

Assets

			Cash R	.eserve ³)			-Bank nces ()	•	B	ills .				Deb inclu Transitor	iding		
End of Year or Month	Number of Report- ing Institu- tions *)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin 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 Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equali- sation Claims b)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets 9)
1953 1954 1955 June July Aug. Sep.	33 45 51 51 51 53	2.181.1 2.936.3 3.206.6 3.189.5 3.267.9 3.272.8	126.7 163.0 125.1 94.9 103.2 119.0	107.1 140.5 100.6 70.3 78.1 99.3	8.0 8.1 4.6 3.2 3.4 3.6	113.5 175.5 284.1 227.8 244.9 232.8	98.1 149.9 235.6 191.0 196.4 168.6	15.5 17.9 15.1 14.3 15.7 15.0	247.7 301.0 317.0 330.6 319.3 300.0	237.2 290.9 307.2 320.8 308.7 390.3 297.1	7.0 2.2 3.1 4.1 4.1 4.2 2.2	46.3 94.8 125.8 130.7 144.2 146.6 151.3	216.0 261.8 253.0 258.8 260.3 260.8 261.0	530.4 729.6 786.5 808.9 830.1 840.9 826.2	505.2 673.1 708.8 728.0 729.2 731.2 707.8	794.9 984.8 1.082.0 1.097.7 1.122.2 1.125.3 1.152.1	75.1 197.6 210.3 218.5 220.5 224.6 224.9
Oct. Nov. Dec. 1956 Jan. Feb. March April ⁸) April ⁸)	53 54 54 55 57 57 57 41	3.268.5 3,320.8 3.426.2 3,372.7 3,395.5 3,430.1 3,440.8 3,222.1	129.8 113.0 159.9 114.2 128.6 139.0 153.9 151.4	105.2 86.5 133.4 88.5 105.2 117.6 127.1 125.3	3.5 3.5 8.2 3.0 4.1 4.1 3.0 2.8	191.7 207.5 229.9 203.4 206.0 232.8 222.5 196.1 256.3	140.8 157.7 181.0 178.4 185.9 211.9 202.0 182.3 244.6	19.7 15.3 19.3 12.3 13.3 17.5 17.7 17.1 14.9	306.1 335.3 358.0 322.8 304.3 285.3 291.7 263.2 267.9	297.1 320.9 344.3 313.7 296.6 275.9 281.8 253.3 257.5	4.2 2.1 5.2 5.9 5.9 5.9 5.9 5.9 8.9	161.1 145.3 165.6 167.0 165.7 169.3 161.6 159.1	258.4 255.0 250.4 252.4 251.7 244.0 242.2	825.1 821.9 847.9 851.2 866.8 849.1 753.5 732.5	713.8 703.9 716.8 722.9 736.4 713.9 630.4 633.3	1,172.0 1,205.5 1,254.3 1,265.9 1,258.6 1,274.7 1,258.0 1,283.1	225.4 221.1 193.6 196.8 199.6 201.3 168.5 166.2
May June July Sep. Oct. Nov. Dec.	41 41 42 43 44 45 45 45 45	3,255.2 3,325.2 3,325.3 3,396.3 3,507.3 3,533.1 3,574.0 3,688.8	119.5 126.5 126.8 126.9 143.9 130.0 141.0 204.5	87.2 102.2 99.1 105.5 120.4 101.8 118.7 174.9	4.6 4.5 2.8 4.5 4.3 4.7 2.7 9.2	285.8 258.2 273.4 305.9 325.1 321.9 348.0	263.4 238.6 249.3 279.3 283.7 279.7 317.5	13.1 14.2 16.1 16.8 16.3 17.5 24.1	288.3 297.7 309.4 305.0 339.5 340.5 380.2	277.9 287.4 299.2 295.7 330.7 332.3 368.1 347.8	8.9 8.9 9.0 10.1 9.1 9.0 7.8	156.1 164.1 163.2 164.5 164.7 165.5 156.3 168.5	241.9 235.1 236.2 241.4 241.1 235.5 232.8 233.0	750.2 751.4 756.2 799.1 772.1 794.3 785.0 795.1	646.0 646.9 643.1 671.4 647.6 662.5 654.6 662.0	1.278.4 1.295.6 1.325.9 1.335.9 1.351.6 1.361.2 1.355.0 1.367.2	171.5 170.5 175.6 181.5 177.9 184.8 184.7 171.1
1957 Jan. Feb. March April May June July Aug.	46 46 46 46 45 46 46	3,594.0 3,607.6 3,674.5 3,649.5 3,749.4 3,804.8 3,816.8 3,899.4	125.9 130.0 133.4 166.6 149.6 164.4 170.6 164.6	95.9 101.9 109.3 137.3 125.7 137.7 133.3 135.6	5.0 5.4 4.0 3.3 3.0 3.5 2.6 3.8	347.6 338.2 406.9 362.5 430.0 450.6 407.3 444.4	317.1 307.1 370.8 324.2 390.8 410.2 352.6 384.0	14.3 16.6 14.0 16.4 18.3 13.9 13.9 13.2	358.5 354.0 357.6 356.8 363.2 356.2 357.1 358.9	347.8 342.2 341.9 341.8 348.1 342.3 340.2 342.8	7.8 7.8 9.5 10.2 12.6 16.8 15.8	173.8 173.8 180.7 185.8 195.2 197.9 204.5	235.7 234.5 234.5 235.6 232.7 228.5 221.8 213.9	792.3 804.9 772.6 793.0 833.7 868.8 891.3	652.4 672.8 634.8 645.5 660.6 673.6 694.6	1,381.2 1.363.5 1.376.5 1,390.7 1.371.9 1.386.7 1,416.0	172.6 174.1 169.0 172.9 174.3 173.3 173.0

Liabilities

.

End o							Transito	iding ry Credits		T			for l	onger perio			
Year Mont	01	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Accept- ances in Circu- lation	Loans taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
]	2.181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0 68.7
1953 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 \$1.7	72.7
1954 1955 Ju	1111.0	3.206.6	658.1	393.B	259.4	450.7	56.8	16.8	15.3	953.6 948.6	113.4 113.7	305.5 325.6	67.1 69.3	897.3 888.5	6.4 7.4	\$1.1	66.8
J	uly	3.189.5	671.6	375.5	236.5	460.9	50.7 76.4	16.4 36.5	6.4 6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
	Aug.	3.267.9 3,272.8	665.0 664.9	420.1 354.2	218.6 240.9	485.3	78.0	36.5	19.6	970.0	114.3	345.6 363.0	96.3 101.2	904.3 897.1	6.4 6.5	73.8	103.0
	Det.	3.268.5	684.0	308.5	238.7	495.8	80.1	38.1 38.6	17.0 18.3	966.1 986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
1	Nov.	3,320.8	694.7	324.1 327.8	232.0 259.5	505.2	78.0	40.7	30.6	1.008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
	Dec.	3,426.2	694.2	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5 925.0	5.7	\$3.5 \$1.8	118.6 136.2
1956 J	l a n. Feb.	3.372.7 3.395.5	692.6 686.8	322.9	216.4	567.3	101.2	44.6	28.8	1.000.2	125.8 129.8	346.1 344.3	114.3 120.6	927.5	5.7	86.8	157.4
	March	3,430.1	673.4	334.7	216.0	580.0	114.2	45.7 45.1	29.7 21.1	1,008.0	137.9	350.2	140.7	912.9	5.7	86.1	138.8
A	April ⁸)	3,440.B	722.4	320.0	202.2	593.9 592.2	78.9	46.4	20.8	1.013.1	141.5	233.2	152.0	906.8	0.7	79.2 78.6	125.7 120.6
	April ⁸) May	3,222.1 3,255.2	687.7 699.7	289.9	171.1	604.0	54.3	24.0	31.9	1,034.9	144.1 144.3	225.3 235.6	129.6 134.9	944.0	1.7	\$1.1	99.8
	June	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1 32.6	27.9	1,056.1 1,040,3	144.5	244.2	136.9	935.2	1.8	77.0	90.6
Ţ	uly	3,325.3	744.5	278.6	154.9 180.5	625.5 633.6	65.8	32.7	24.3	1,065.6	144.7	249.4	140.3	956.6	1.8	76.8	80.9 81.2
	Aug.	3,396.3 3,507.3	744.6 749.3	285.3 297.6	221.9	641.4	86.9	33.6	16.8	1.095.3	145.4	252.7	148.4 153.1	978.9 964.9	2.2 2.3	79.7	63.2
č	Sep. Oct.	3,533.1	785.9	313.8	201.6	651.3	77.6	34.7	9.1	1,083.7	146.2 146.3	269.2	155.4	976.6	2.3	74.3	62.3
1	Nov.	3,574.0	766.5	331.5	220.6	649.5 681.8	90.8 97.1	37.8 34.7	6.0	1,121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
	Dec.	3,688.8	786.6	334.3	255.1	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
1957 J	lan.	3,594.0	794.1	346.6 337.4	169.8 179.1	723.3	79.0	36.3	5.6	1,099.2	151.1	244.2	163.2	970.9 970.0	3.1 3.1	82.8 84.2	62.7 61.2
;	reb. March	3,607.6 3,674.5	788.7	351.4	200.2	740.8	81.5	34.6	7.9	1.099.7	153.7 153.2	239.7 242.8	162.9 165.0	956.6	3.1	83.8	59.6
	April	3,649.5	843.5	314.9	171.7	757.1	71.3	34.7 31.9	6.6	1.088.4	153.9	257.3	165.7	963.7	2.2	86.5	68.0
Ĭ	May	3,749.4	886.6	327.9	180.2	769.7 780.6	69.2 82.4	31.6	4.9	1.096.0	156.5	246.5	167.3	960.6	1.3	93.8	57.2 54.6
·ļ	lune	3.804.8 3.816.8	884.7 943.2	340.9 324.0	169.5	789.2	69.4	31.5	10.0	1,093.4	156.8	261.3	167.7 171.6	956.7 981.7	1.1	92.4	54.7
	luly Aug.			376 4	100 7	803.6	72.6	33.3	4.7	1.120.2	157.3	261.6	1				1,
1) on ins of	Exclud le agric stitutio equali e table	ing Postal ultural cre ns which a sation clai	Cheque Of dit coopera ire no long ims sold of cluding agr or more tha	er required r redeemed ricultural o	to render (. — ⁶) N credit coo	r them. — lot identica perative. Ir	³) Cash, a il with sin icludes fui	and balance milary nam nds contair	es at Berl ed balance ied in "D	in Central ce-sheet ite eposits" ar	Bank. — • em. Include nd earmark	b) Balances is all those ed for spe	at less the items of cific purpo	the four y the return oses, which	ears. — • • which an • have no credit ins) After dec re not spec t yet been titutions er	ified in passed passed
on	ı; moni	es taken fo	or more that in (West) a	in six mont	ins; long-t	erm ioans;	and trains	lic was to-	arranged	Whereas	up to that itutions ha	time the	Berlin pa	rt business	s of these	e institutio	ns was

of equalisation claims sold of redeemed. —) Not interfaired includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed the table. —) Excluding agricultural credit cooperative. Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on: monies taken for more than six months; long-term loans; and transitory credits. — ⁸) In April 1956 the method of collecting statistics from credit institutions engging in business in Berlin (West) as well as in the German Federal Republic was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the statistics for the German Federal Republic. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in Berlin (West) is shown in the monthly reports of the Berlin Central Bank.

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank*)

a) Rates for Discounts and Advances,

and Spec	ial Rate	of	Interest charged	for	failure	to	meet	the	Minimum	Reserve	Requirement	
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Applicable as from :	Discounts ¹)	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	% p. a.	⁰ /0 p. a.	% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1 3
1949 May 27 July 14	4 ¹ /3 4	5 1/2 5	
1950 Oct. 27 Nov. 1	6 ²) ²)	7	1
1951 Jan. 1			3
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /2	6 5 1/2	
1953 Jan. 8 June 11	4 3 1/2	5 4 ¹ /2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 ¹ /2	1
1956 March 8 May 19 Sep. 6	$\frac{4^{1/2}}{5^{1/2^{5}}}$	5 1/2 6 1/2 6	
1957 Jan. 11 Sep. 19	4 1/2 4	5 ¹ /2 5	

Sep. 19 •) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks. •) 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 ⁴/₆, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁵). — ⁴) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 ⁴/₉ 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 1950 ethe interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 ⁴/₉ in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 ^{1/8}/₉/₉, -9 Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 for 196 for alter 91. -9 Since 29 May 1952 there has been in effect only the special arrangement mentioned under 5 for loadings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 ^{4/9} continues to apply. — ⁹ As from 19 May 1956 also discount rate for fore

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

o per	annum
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Applicable as from:	Federal Gov	Bills of ernment and Railways ng for	Non Feder		g Treasury Bon Federal Railwa Administration ng for	ids of iys and i	• • •	gency Bills ng for
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10	2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 2 1/4 3 1/4 3 1/4 3 1/4	2 ³ /6 2 ³ /6 2 2 ¹ /6 2 2 ¹ /6 2 2 ¹ /6 2 2 ¹ /6 2 5 ¹ /8 3 3 ¹ /6 3 3 ¹ /6 3 3 ³ /6 3 3 ³ /6	3 7/8 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6 3 3 1/6	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 4 1/2 4 1/2	3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 4 4 4 4 4 4 4 1/6 4 4 8/4 4 4 8/4		2 %/6 2 1/4 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 3 1/4 3 1/4 3 1/8 3 1/4 3 1/8 3 1/9 3 1/9	2 ¹ /2 2 ³ /8 2 ⁵ /8 2 ⁵ /8 2 ³ /4 2 ³ /8 2 ³ /8 3 ³ /8 3 ⁵ /8 3 ⁵ /8
Oct. 10 Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/4 3 1/4 4 1/6 5 1/6 5 1/6 4 1/6 4 1/6 4 1/6 4 1/6	3 3/e 3 3/e 4 1/e 4 1/e	4 1/4 4 1/8 4 9/4 5 3/4 5 5 8/4 5 8/4 5 8/4 5 8/4 5 8/4	4 1/2 4 2/4 5 1/2 5 1/4 5 1/4 6 1/4 6 6 6 6 6	4 */4 5 1/4 5 1/4 5 1/2 5 1/2 6 1/2 6 1/2 6 1/4 6 1/4 6 1/4 6 1/4	5 5 1/4 5 5 1/2 6 8/4 6 8/4 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 31/2 41/4 41/6 43/6 51/8 43/6 51/8 43/4 43/4 43/4 43/4	3 7/8 3 5/8 3 5/8 4 1/4 4 1/4 5 1/8 5 5/8 5 7/8 4 7/8 4 7/8 4 7/8
1957 Jan. 3 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15 July 5 Aug. 12 Aug. 22 Aug. 24 Aug. 27 Sep. 6 Sep. 19 Sep. 27	4 1/2 4 1/2 4 1/2 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6 3 3/6	441/4 441/4 441/4 441/4 441/4 441/4 441/6 441/6 441/6 441/6 433/6	$\begin{array}{c} 51/8\\ 51/8\\ 51/6\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\ 5\\$	554/4 554/4 554/4 554/4 554/4 554/4 554/4 445/4 445/4 445/4 445/4 445/4 445/4	6787 51/8 51/4 51/4 51/4 557/4 577/4 557/4 577/6 577/6 577/6 577/6 577/6 577/6 577/7 577/6 577/7	00555005050505545545 0055505055554455455455455	4 4 4 4 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	48748 48748 4878 4878 4878 4878 4878 48

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)	Bavari	ia ²)	Breme	n ²)	Hamburg	³)	
,	D				tes, in per ce	•		-	
	יע 	= Central Ba	nk Discount Rate	, at present -	4 A = Central	Bank Advan	ce Rate, at present	5	
harges for Credits									
 Charges for Credits in Current Account⁴) (a) Approved Credits 	in detail	total	in detail	total	in detail	total	in detail	to	
Interest Credit Commission	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{6} \frac{9}{0}$ per month	8 ¹ /2	$A + \frac{1}{2} \frac{9}{6}$ $\frac{1}{4} \frac{9}{6}$ per month $8^{1/2}$		A + 1/2 % 1/4 % per month	8 ¹ /2	A + 1/2 % 1/4 % per month	8	
(b) Overdrafts Interest Overdraft Commission	A + 1/2%. 1/0% per day	10	A + 1 1/2 % 1/8 % per day	11	A + 1/2 % 1/s % per day	10	A + 1/2 % 1/8 % per day	1	
2. Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 % 1/4 % per month	7 ¹ /2	D + 1/2 % 1/4 % per month	$7^{1/2}$	D + 1/2 % 1/4 % per month	71/2	D + 1/2°/0 1/4°/0 per month	7	
3. Charges for Discount Credits (a) Items of DM 20,000 or above									
Interest Discount Commission (b) Items from DM 5.000.— to under DM 20,000.—	D + 1/2 % 1/8 % per month	6	D + 1 ¹ /1 ⁰ /0 1 ⁹ /00 per mont	h 6 ⁷ /10	$D + \frac{1}{2} - 1^{\circ}$ $\frac{1}{6} - 1^{\circ}$		D + 1 % 1/8 % per month	6	
Interest Discount Commission	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{0} \frac{0}{0} \text{ per month}$	6	D + 1 ¹ /s ⁰ /0 1 ⁶ /00 per mont	h 6 ⁷ /10	D + 1/2 % - 1 % 1/8 % per mont		D + 1 % 1/8 % per month	6	
(c) Items from DM 1.000.— to under DM 5.000.— Interest Discount Commission	D + 1 % 1/6% per month	61/2	D + 1 ¹ /2 ⁰ /e ¹ /8 ⁰ /e per mont	b 7	D + 1/2 % - 1 %		D + 1 % 1/6 % per month		
(d) Items under DM 1,000 Interest Discount Commission	$D + 1^{0/6}$ $1/6^{0/6}$ per month	7	D + 1 ¹ /2 ⁰ /0 ¹ /6 ⁹ /0 per mont	h 7 ¹ /2	$D + \frac{1}{2} \cdot - 1^{\circ}$ $\frac{1}{4} \cdot - 1^{\circ}$	1	D + 1% 1/4% per month		
4. Drawings on Customers Interest Credit Commission	no rates	fixed	no rates l	fixed	no rates	fixed	no rates fixed		
5. Turnover Commission	no terms	stated	^{1/8} °/s per h on minimum of highest debi	f three times	^{1/2} % on t side of the au balance broug minimum ¹ /2 % on amount	per halt-year	Calculation acco Art. 5 of Agre Debtor Interest, with instructions Reich Credit S Office on 5 Mi	issued	
6. Minimum Charges for Discounting	DM 2.		DM 2	.—	DM 2	.—	Office on 5 Mi DM 2		
7. Domicile Commission	1/2°/00, minimu	n DM —.50	not fi	xed	I/2 •/		not fixed	1	
		Credi	tor Intere	st Rate	s ⁷), in per cen	t per annu	m		
eposit Interest Rates 1. for Monies payable on Demand									
 (a) on Accounts free of Commission (b) on Accounts subject to Commission 	1 1 ¹ /2		1 1 1/2		1 1 ½		1 ⁸) 1 ¹ /2		
 2. Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of 	3 1/3		3 ¹ /2		3 ¹ /2		3 ¹ /2		
 (1) 6 months to less than 12 months (2) 12 months and over 	4 ^{1/} 1 5 ^{1/} 2		4 ¹ /2 5 ¹ /2		41/2 51/2		4 ¹ /2 5 ¹ /2		
3. for Monies at Notice of	For deposited less than DM 50,000	amount of M 50.000.— and over	For deposited less than D DM 50.000	amount of M 50.000.— and over	For deposited less than D DM 50,000	amount of M 50.000 and over	For deposited am less than DM DM 50,000 ai	ount 50,000 nd ove	
(a) 1 to less than 3 months	3 2/4	4	3 3/4	4	3 \$/4	4	3 */4	4	
 (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over *) 	4 1/4 4 8/4 5 1/4	4 1/2 5 5 1/2	4 1/4 4 8/4 5 1/4	4 ¹ /2 5 5 ¹ /2	41/4 43/4 51/1	4 ¹ /2 5		4 ¹ /2 5 5 ¹ /2	
4. for Monies placed for Fixed Periods of	> */4	> "/2	5 76	3 */E	5 1/4	5 ¹ /2	5 1/4	> */8	
(a) 30 to 89 days (b) 90 to 179 days	3 3/4	4 4 1/2	3 ² /4	4	3*/4	4	3 %/4	4	
(c) 180 to 359 days	4 1/4 4 ³ /4	5	41/4 4 ³ /4	4 ¹ /2 5	4 1/4 4 3/4	4 ¹ /2 5		4 ¹ /2 5	
(d) 360 days and over*)	5 1/4	5 ¹ /2	5 ¹ /4	5 ¹ /2	51/4	5 ¹ /2	5 1/4	5 1/2	
5. Preferential Rate of Interest ¹⁰)	1/8_1		1/8 1		1/8-1	1	1/s 1/z		

¹) Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Laender, 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. — ³) 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 — ⁶) Also for bills on places where there is no Land Central Bank or branch of one. — ⁷) These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000. — — ⁹) 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

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

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse ²)		Lower Saxor	ny ²)	North Rhin Westphalia		Rhineland-Palati	nate ²)	Schleswig-Hols	tein ²)	Berlin (Wes	t) ²)
						es, in per cent p					
		D = C	entral Ban	k Discount Rate, at	present 4	A = Central Ban	K Advanc	e Rate, at present 5		1	
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
III decan		111 400811		III GCCAIL	lotur	in actur					
A + 1/2 % /4 % per month	8 ¹ /2	$A + \frac{1}{2} = \frac{1}{4} = $	8 ¹ /2	A + 1/2% 1/4% per month	8 ¹ /2	A + $\frac{1}{2}$ % $\frac{1}{4}$ % per month	8 ¹ /2	$A + \frac{1}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{6} \text{ per month}$	8 ¹ /2	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{0} \text{ per months}$	8 ¹ /
A + 1/2 % 1/8 % per day	10	A + 1/2 % 1/3 % per day	10	A + 1/2 % 1/6 % per day	10	A + 1/2°/e 1/2°/ee per day	10	A + 1/2 % 1/8 % 00 per day	10	A + 1/2 % 1/0 % per day	10
D + ¹ /2 ⁰ /6 /4 ⁰ /9 per month	7 1/2	D + 1/2 % 1/4 % per month	. 7 ¹ /2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 ¹ /2	D + 1/8 % 1/4 % per month	71/2	D + 1/2 % 1/4 % per month	71
$D + \frac{1}{2}e/e$ /e */e per month	6	A + 1/2 % 1/24 % per month	6	D + 1 ¹ /2 ⁶ /e ¹ /24 ⁶ /e per month	6	D + 1 ^{1/3} % ^{1/24} % per month	6	D + 1% '/e% per month	61/2	D + 1 % 1/8% per month	6 ¹ .
$D + \frac{1}{2} \frac{\theta}{e}$	6 ¹ /2	A + 1/2 % 1/13 % per month	6 ¹ /2	D + 1 ^{1/2} % ¹ /12% per month	6 ¹ /2	$D + 1^{1/2}$ % $^{1/24} - ^{1/12}$ permonth	6 - 6 ^{1/} 2	$D + 1^{\circ/\circ}$ ^{1/o •/} • per month	61/2	D + 1 % 1/s % per month	6 ¹ .
D + 1 ^{1/2°/} • ^{1/8°/} • per month	7	A + 1/2% 1/8% per month	7	D + 1 ^{1/2} */• ^{1/4} */• per month	7	D + 1 ^{1/2} % ^{1/8} % per month	7	$D + 1^{\theta/e}$ ¹ /e ⁰ /s per month	7	$D + 1^{0}$ 1/0 ⁰ /0 per month	7
D + 1 ¹ /2 ⁰ /0 //0 ⁰ /0 per month	7	A + 1/2% 1/6% per month	7 ^{1/2⁶)}	D + 1 ^{1/2} % ^{1/4} % per month	7 ⁵)	$D + 1^{1/2} = 0$ 1/3 = 0/0 per month	7 ⁵)	D + 1% 1/4% per month	8 ⁸)	D + 1% 1/4% per month	8
A + 1/2 % /4 % per month	8 ¹ /2	no rates fix	ed	no rates fixe	ď	A + 1/8% 1/4% per month	8 ¹ /2	no rates fixe	d	no rates fixe	d
nterest, together v	with instru	t. 5 of Agreement or actions issued by Reid on 5 March 1943	n Debtor th Credit	1/s ⁶ /e per halt	-year	Calculation accordi Interest, together w Supervise	ng to Art ith instruc ory Office	. 5 of Agreement on tions issued by Reic on 5 March 1942	Debtor h Credit	¹ /2 - 1 ⁰ /00 of tur larger side, mini v. a. of amount	nover. mum 1 of cre
DM 2		DM 2		DM 2.—		DM 2.—		DM 2.—		DM 2	•
/s*/ minimum D	M —.50	¹ /2 ⁰ /00, minimum I	DM —.50	1/2 0/00, minimum I	OM —.50	1/2 %. minimum DA	A —.50	not fixed		not fixed	
		(Credit	or Interest	Rates	7), in per cent pe	r annum	I			
1		1		1		1		1		1	
11/8		11/2		11/2		1 1/2		1 1/2		1 ^{1/s}	
3 ¹ /s		3 1/2		3 ¹ /8		3 1/2		3 1/2		31/2	
4 ¹ /2 5 ¹ /2		4 1/2 5 1/2		4 ¹ /2 5 ¹ /2		4 1/2 5 1/2		4 1/2 5 1/2		4 1/3 5 1/2	
	ount of 0,000 d over	For deposited and less than DM 5 DM 50.000 an	ount of 50.000 d over	For deposited and less than DM 5 DM 50,000 an	ount of 0.000.— d over		unt of 0.000.— 1 over		ount of 50.000.— Id over	DM 50,000.— a1	ount o 50.000 nd over
4 ^{1/4} 4 ^{8/4}	4 4 ¹ /2 5	41/4 41/4	4 4 ¹ /2 5	4 ¹ /4 4 ² /4	1 1/1 5	43/4 5	1/3	41/4 48/4	4 4 ¹ /2 5	3 ³ /4 4 ¹ /4 4 ³ /4	4 4 ¹ /2 5 c ¹ /2
	5 ¹ /2		5 ¹ /2		5 1/ 2		; 1/2		5 1/2	51/4	5 ¹ /2
4 ¹ /4	4 4 ¹ /2 5	41/4 4 ³ /4	4 4 ¹ /2 5	41/4 43/4	± ± 1/± 5	4 8/4 5	1/2	41/4 43/4	4 4 ^{1/} 2 5	3 ⁸ /4 4 ¹ /4 4 ³ /4	4 4 ¹ /2 5
51/4	5 1/2	51/4	5 ¹ /2	5 1/4	5 1/2	51/4 5	¹ /2	5 1/4	5 1/2	51/4	5 1/2

not take account of special rates or preferential arrangements which in certain Laender have been provided and agreed for various types of credit. — *) 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 guoted above. — *) 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. — *) No interest and 4 (d), the deposit interest rate is $5^{3}/4$ % of deposited amounts of DM 1,000,000.— and over. — ⁴⁰) In compliance with a decision adopted by the Special Bank Supervisory DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

4 1/ 1.1 -	Central Bank	Central Bank		for Credits Account ¹) ²)	Charges for	Charges	for Discount Credi	ts ¹) ²), items amo	unting to
Applicable as from:	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	- Acceptance Credits 1)	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 ^{1/3}	10 ¹ /2 11	$\frac{1}{8} \frac{8}{1/2} - 9^{1/2}$	6 ^{1/2} 7	7 7 1/2	7 ¹ /2 8	8 8 ¹ /2
1949 May 27 July 14	4 ¹ /2 4	5 ¹ /2 5	9 8 ¹ /2	10 ¹ /2 10	$\frac{8}{7^{1/2}-8^{1/2^4}}$	6 ¹ /2 6	7 6 ¹ /2 8 ¹ /2	7 ¹ /2 7	8 7 ^{1/2} 5)
1950 Oct. 27 1952 May 29 Aug. 21	6 5 4 1/2	7 6 5 1/2	10 ^{1/2} 9 ^{1/2}	12 11 10 ¹ /t	9 ^{1/2} 8 ^{1/2} 8	7 6 ¹ /2	8 -/8 7 1/8 7	8 7 ¹ /2	8 7 1/2
1953 Jan. 8 June 11	4 3 1/s	5 4 ¹ /2	8 ¹ /2 8	10 9 1/2	7 ¹ /2 7	6 5 1/2	61/ 2 6	7 6 ¹ /2	7 6 1/2
1954 May 20 July 1	3	4	8 7 */4	9 ^{1/2} 9 ^{1/4}	6 ¹ /2	5	5 1/ 2	6	6 6 ¹ /2
1955 Aug. 4 1956 Mar. 8 May 19	3 1/2 4 1/2 5 1/2	4 ¹ /2 5 ¹ /2 6 ¹ /2	\$ 9 10 9 ¹ /2	9 ¹ /2 10 ¹ /2 11 ¹ /2	7 8 9	5 ¹ /2 6 ¹ /2 7 ¹ /2	6 7 8	6 ¹ /2 7 ¹ /2 8 ¹ /2	0 -/2 7 1/2 8 1/2
Sep. 6 1957 Jan. 11 Sep. 19	5 4 1/2	6 5 ¹ /2	9 1/2 9 8 1/2	11 10 ¹ /s	8 1/2 8 7 1/2	7 6 ¹ /2	7 1/2 7 6 1/2	8 7 1/2 7	8 7 1/2 7

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

b) Creditor Interest Rates 1) % per annum

	Monies on De		s	avings Depo	vings Deposits		Monies at	Notice ²) of		Monie	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 3)	12 months and over 3)	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/s	2,™/s	3 3/4	21/4	2 1/2	23/4	3 1/2	21/4
1950 July 1	1	1 ^{1/2} 1 ^{1/2}	21/2	3	4	2 1/4 3 1/2	2 1/2	2 7/8	3 %	21/4	2 1/2	23/4	3 1/2	2 ^{1/4} 2 ^{1/4} 5)
Dec. 1	1		3	3 1/2	4 1/2	3 1/2	3 7/8	4 ³ /8	4 3/4	3 1/2	3 7/8	41/4	4 ⁵ /B	
1952 Sep. 1	1	1 ¹ /2	э	3 ¹ /2	4 ¹ /2	3	3 ³ /8	3 7/8	41/4	3	3 1/8	3 3/4	4 ¹ / s	23/4
1953 Feb. 1	1 3/4	1 ^{1/} 2 1 ¹ /4	3	3 1/2	41/4	21/3	2 7/1	3 ¥/∎ 3 1/8	3 4/4 3 1/2	$2^{1/2}$ $2^{1/4}$	2 ⁷ /8 2 ⁵ /8	3 1/4 3	3 5/8 3 2/8	2 ³ /4 2 ³ /4
July 1		1 4	3	3 1/2	4 1/4	21/4	2 5/8			2-/4	23/8	3 2 ³ /4	3 ¹ /8	23/4
1954 July 1	1/2	1	3	31/4	4	2	2 */8	27/1	3 1/4	2				23/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 ³/s	2*/4	3 1/4	3 3/4	2 3/8	2*/4	3 1/8	3 \$/8	
1956 Mar. 16	1	11/2	3	4	5.,	3 3/8	3 */4 4 */4	4 1/4	4 5/8	3 ^{3/} 8 4 ^{1/} 4	3 ² /4 4 ² /4	4 ^{1/4} 5 ^{1/4}	4 5/8	2 %
May 19 Oct. 1	1 1/2 1 1/4	2 1 ² /4	3 1/2 3 1/2	4 1/2 4 1/2	5 1/2 5 1/2	4 1/4 4 1/4	4 1/4	4 1/4 5 1/4 5 1/4	5 ^{1/2} 5 ^{1/2}	4 1/4	4 1/4	51/4	5 ^{1/2} 5 ^{1/2}	2 ^{3/4} 2 ^{3/4} 3 ^{1/4}
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	51/2	3 1/4	41/4	43/4	51/4	3 */4	41/4	4 3/4	51/4	31/47

¹) Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. —³) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Laender of the German Federal Republic and in Berlin (West)". —³) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. —⁴) As from 1 July 1949 = $2^{1/4}$ ^{4/6}. —⁵) As from 1 Jan. 1951 = $2^{4/4}$ ^{4/6}. —⁶) As from 1 July 1956 = $3^{1/4}$ ^{4/6}. —⁷) As from 1 May 1957 = $3^{1/2}$ ^{4/6}.

4. Money Market Rates¹) in Frankfurt (Main), by Months % per annum

		•		
Month	Central Bank Discount Rate	Day-to-day Money 1)	One-month Loans ²)	Three-month Loans ²)
1955 July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{c}3&1/2&3\\3&1/2\\3&1/2\\3&1/2\\3&1/2\\3&1/2\\3&1/2\end{array}$	$\begin{array}{c} 2^{7/8} & \longrightarrow 3^{1/4} \\ 3 & \longrightarrow 3^{3/8} \\ 3^{1/4} & \longrightarrow 4^{1/2} \\ 3^{5/8} & \longrightarrow 4^{1/2} \\ 3^{5/8} & \longmapsto 3^{7/8} \\ 2^{1/2} & \longmapsto 4^{1/4} \end{array}$	$3 \frac{1}{4} - 3 \frac{3}{8}$ $3 \frac{3}{8} - 4$ $4 - 4 \frac{1}{2}$ $4 \frac{1}{4} - 4 \frac{1}{2}$ $4 \frac{1}{4} - 5$ $6 \frac{3}{4} - 7 \frac{1}{4}$	$\begin{array}{c} 3 \frac{3}{8} \\ 3 \frac{5}{8} \\ 4 \frac{1}{8} \\ 4 \frac{1}{8} \\ - 4 \frac{5}{8} \\ - 6 \frac{1}{2} \\ 6 \frac{5}{8} \\ - 6 \frac{5}{8} \\ - 6 \frac{5}{8} \\ 6 \end{array}$
1956 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	3 1/2 3 3 1/2 *) 4 1/2 *) 4 1/2 *) 5 1 /2 5 5 1/2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	$\begin{array}{c} 3 \ 1/g & \longrightarrow & 3 \ 7/g \\ 3 \ 1/g & \longrightarrow & 3 \ 7/g \\ 3 \ 7/g & \longrightarrow & 3 \ 7/g \\ 4 \ 7/g & \longrightarrow & 5 \ 7/g \\ 4 \ 7/g & \longrightarrow & 5 \ 7/g \\ 5 \ 7/g & \longrightarrow & 5 \ 7/g \\ 4 \ 7/g & \longrightarrow & 5 \ 7/g \\ 4 \ 7/g & \longrightarrow & 5 \ 7/g \\ 4 \ 7/g & \longrightarrow & 5 \ 7/g \\ 4 \ 1/g & \longrightarrow & 5 \\ 4 \ 7/g & \longrightarrow & 5 \ 7/g \\ 4 \ 1/g & \longrightarrow & 5 \\ 4 \ 7/g & \longrightarrow & 5 \\ 7 \ 7/g & \longrightarrow & 7 \\ 7 \ 7/g & \longrightarrow & 7 \\$	$\begin{array}{c} 3^{2}/_{6} & - & 4^{1}/_{6} \\ 4^{2}/_{6} & - & 5^{1}/_{6} \\ 5^{1}/_{6} & - & 5^{1}/_{6} \\ 5^{1}/_{6} & - & 5^{1}/_{6} \\ 5^{1}/_{6} & - & 5^{1}/_{6} \\ 6^{1}/_{6} & - & 6^{1}/_{6} \\ 6^{1}/_{6} & - & 6^{1}/_{6} \\ 6^{1}/_{6} & - & 6^{1}/_{6} \\ 6^{2}/_{6} & - & 5^{2}/_{6} \\ 5^{2}/_{6} & - & 5^{2}/_{6} \\ 5^{2}/_{6} & - & 5^{2}/_{2} \\ 5^{2}/_{6} & - & 5^{2}/_{2} \\ \end{array}$	4 1 5 1 5 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1
1957 Jan. Feb. March April May June July Aug.	$\begin{array}{c} 57\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ 4 1/2\\ \end{array}$	$3 - 4^{\frac{8}{4}}$ $3^{\frac{1}{2}} - 4^{\frac{1}{2}}$ $3^{\frac{3}{4}} - 4^{\frac{3}{4}}$ $3^{\frac{3}{4}} - 4^{\frac{5}{8}}$ $4^{\frac{3}{8}} - 4^{\frac{3}{4}}$ $4^{\frac{1}{2}} - 4^{\frac{5}{8}}$	$\begin{array}{c} 4 \frac{1}{4} - \frac{45}{8} \\ 4 \frac{3}{6} - \frac{45}{8} \\ 4 \frac{1}{2} - \frac{45}{8} \\ 4 \frac{1}{2} - \frac{43}{4} \\ 4 \frac{5}{8} - \frac{43}{4} \\ 4 \frac{5}{8} - \frac{43}{4} \\ 4 \frac{5}{8} - \frac{53}{4} \\ 4 \frac{1}{8} - \frac{43}{4} \\ 4 \frac{1}{8} - \frac{43}{4} \\ 4 \frac{1}{8} - \frac{43}{4} \\ \end{array}$	$\begin{array}{c} 4 \frac{1}{2} - 5 \frac{8}{4} \\ 4 \frac{5}{8} - 4 \frac{7}{8} \\ 4 \frac{3}{4} - 5 \frac{1}{4} \\ 5 \frac{1}{8} - 5 \frac{1}{2} \\ 5 \frac{1}{8} - 5 \frac{1}{2} \\ 5 \frac{1}{8} - 5 \frac{3}{8} \\ 4 \frac{7}{8} - 5 \frac{1}{8} \\ \end{array}$
have been as representative. as from 4 Aug. b) As from 19	tet rates are not fi certained from Fr - ²) Lowest and . 1955 = 3 ¹ /2 ⁰ /6 May 1956 = 5 ¹ / Jan. 1957 = 4 ¹ /2 ⁶	ankfurt banks. T highest rate quote - ⁴) Bank rate as 1 2% ⁹) As fror	hey may be cons d during month. — from 8 March 1956	idered to be - ³) Bank rate = 4 ¹ /2 ⁰ /0,

5. Rates for Day-to-Day Money¹) in Frankfurt (Main), by Bank Return Weeks (%) per annum)

•		
Week	Lowest Rate	Highest Rate
1957 Feb. 24 — 28	3 ¹ /2 4 ¹ /2	4 ¹ /2 4 ³ /4
Mar. 1 7 8 15	4 -/2 4 1/4	4 1/2
16 - 23	4	4 ¹ /4
24 - 31	3 */4	4 1/2
April 1 — 7	41/4	4 1/2
8-15	4	43/8
16 — 23 24 — 30	4 4 3 \$/4	$4^{1/4}$ $4^{1/2}$
May 1 - 7	41/2	4 5/8
May 1 - 7 8 - 15	4 1/2	4 ⁵ /8
16 - 23	4 1/2 4 3/8	4 ⁶ /8
24 31	3 */4	41/4
June 1 - 7	4 3/8	4 3/4
8-15	41/2	4 5/8
16 - 23 24 - 30	4	
July $1 - 7$	4 ¹ /2 4 ¹	^{/4} 4 ³ /4
$\frac{1}{8} - \frac{1}{15}$	4 1/8 4 3/8	4 ⁸ /8
16 23	4 ³ /8	4 5/8
24 - 31	41/4	4 3/4
Aug. 1 - 7	$4^{1/2}$	4 ⁵ /8 4 ³ /8
	4 ¹ /8 3	4 78
16 - 23 24 - 31	2 1/2	2 7/8
Sep. 1 - 7	41/4	4 3/8
8 - 15	3 7/8	4 ³ /8
16 23	3 7/8	41/4
¹) Rates for day-to-day here published have bee considered to he represer	loans are not fixed or quo n ascertained from Frankfu itative.	oted officially. The rates art banks. They may be

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			Sha	res	. Fixed.
N			of w	hich:			To	tal			interest bearing Securiti
Period	Mortgage Bonds (including Ship Mort- gage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Shar since Currenc Reform
		, , <u>, , , , , , , , , , , , , , , , , </u>	·		Offeri	ngs				·	L
1948 ") 1949 1950 1951 1952 1953 1954 O) *) 1955 *) 1955 *)	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 73.0 799.9 413.9 557.0 557.2 346.2	46.5 1,362.1 813.2 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 1,939.3	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7	47.(1,450. 2,319. 3,228. 5,573.(8,964. 13,874.(19,354.(23,535.)
1955 Aug. Sep. Oct. Nov. Dec. Issues withdrawn	115.0 151.0 111.5 155.0 205.0 — 42.1	285.0 130.0 175.0 61.5 75.0 29.5		33.0 11.0 8.0 40.0 1.9		256.0 5.8 10.0 3.9 4.0	689.0 281.0 303.3 234.5 323.9 	15.383.0 15.664.0 15.967.3 16.201.8 16.525.7	111.4 133.6 200.6 94.5 51.8	2.425.9 2.559.5 2.760.1 2.854.6 2,906.4	17,808.9 18,223.9 18,727.4 19,056.4 19,432.1
1956 Jan. Feb. March April Mav June	163.0 81.0 80.0 128.0 67.0 53.4	95.0 92.5 55.0 77.0 3.0 85.0	20.0	 		171.8 1.9 1.7 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	19,934.5 20,416.0 20,741.3 21,166.8 21,313.1 21,673.4
July Aug. Sep. Oct. Nov. Dec.	18.4, 50.0 80.0 35.0 55.0 80.0	22.2 10.0 20.0 2.5 5.0 35.0	 50.0	40.0 171.2 240.0 35.0 39.7 25.0		1.7 1.7 44.5 95.4 10.5 11.9	82.3 232.9 384.5 167.9 110.2 201.9	17,718.4 17,951.3 18,335.8 18,503.7 18,613.9 18,815.8	62.6 344.1 134.5 101.6 27.0 139.1	4,099.9 4,444.0 4.578.5 4.680.1 4,707.1 4,846.2	21.818.3 22.395.3 22.914.3 23.183.8 23.321.0 23.662.0
lssues withdrawn 1957 Jan. Feb. April Mar June July Aug.	27.7 115.0 61.2 54.7 121.8 197.5 61.0 27.9 122.8	- 98.6 43.5 114.6 132.3 195.6 56.0 20.5 80.8	10.0 100.0 35.0 55.0 30.0	109.8 20.0 105.0 42.0 60.0 85.0 120.0 85.0		143.2 19.7 25.3 15.7 33.7 66.8 53.3 16.8		19.067.5 19.211.9 19.611.5 19.923.3 20.445.1 20.713.9 20.990.6 21.326.0	- 0.5 201.9 45.1 134.1 25.5 45.9 270.6 349.7 268.4	5,047.6 5,092.7 5,226.8 5,252.3 5,298.2 5,568.8 5,918.5 6,186.9	24,115.1 24.304.6 24.838.3 25.175.6 25,743.3 26,282.7 26,909.1 27,512.9
From Currency Reform up to and incl. August 1957	8,476.6	4,624.4	1.194.0	3.210.8 ¹)	^{39.0} Рlасі	3.781.2		21,326.0	_	6,186.9	27.512.9
1948 °) 1949 1950 1952 1952 1953 1954 °) 1955 1955	6.3 201.1 210.7 468.0 628.1 1.043.4 2.238.8 1.381.7 1.038.2	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.001.4 616.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7		420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0	18.6 770.1 676.5 747.4 1.557.7 2.901.9 ²) 4.691.0 ²) 3.680.7 ²) 2.564.2 ²)	18.6 788.7 1.465.2 2.212.6 3.770.3 6.672.2 11.363.2 17.608.1	0.5 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	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12.601.9 17.837.4 22.239.1
1955 Aug. Sep. Oct. Nov. Dec.	124.9 139.2 119.0 55.9 130.3	142.6 133.4 87.5 17.7 59.2	4.8 3.0 3.0 2.0	33.0 0.4 7.1 8.4 40.0	0.0 0.0	256.0 5.8 10.0 3.9	556.5 277.8 ²) 222.4 ²) 95.0 ²) 235.4 ²)	14,213.3 14,491.1 14,713.5 14,808.5 15,043.9	115.4 133.2 198.4 93.1 51.1	2.317.7 2.450.9 2.649.3 2.742.4 2.793.5	16.531.0 16.942.0 17.362.8 17.550.9 17.837.4
1956 Jan. Feb. March April May June	112.8 121.7 131.7 93.2 110.0 55.9	46.7 62.8 63.4 76.0 30.6 122.4	0.2 1.1 0.2 6.3 1.1 0.2	 1.4	0.0 0.0 0.0	171.8 ³) 1.9 1.7 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 	11.3 208.1 240.0 35.0 39.7 28.2	0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16,406.1 16,697.3 17,111.8 17,304.4 17,421.9 17,608.1	152.4 315.9 119.3 102.8 26.8 137.9	3,928.3 4.244.2 4.363.5 4.466.3 4.493.1 4.631.0	20.334.4 20.941.5 21.475.3 21.770.7 21.915.0 22.239.1
957 Jan. Feb. March April May June July Aug.	117.4 59.1 61.0 80.1 75.9 40.5 98.3 82.0	21.8 28.4 81.4 67.9 72.2 60.0 80.0 109.0	30.7 11.1 2.6 2.5 31.7 5.2 41.9 46.2	86.1 45.4 99.3 25.9 67.4 86.6 119.1 94.6	0.0 	143.4 33.7 15.6 19.6 20.7 52.7 72.1 27.7	399.4 177.7 259.9 196.0 267.9 245.0 411.4 359.5	18.007.5 18.185.2 18.445.1 18.641.1 18.909.0 19.154.0 19.565.4 19.924.9	168.3 56.7 130.1 31.9 46.5 271.8 347.7 249.6	4.799.3 4.856.0 4.986.1 5.018.0 5.064.5 5.336.3 5.684.0 5.933.6	22.806.8 23.041.2 23.431.2 23.659.1 23.973.5 24.490.3 25.249.4 25.858.5
From Currency Reform up to and ncl. August 1957	7.830.6	4.048.4	1.071.1	3.158.7 Redemption	38.1 n, and Am	3.778.0 ount in Circu	 llation	19.924.9		5,933.6 ⁶)	25.858.5
ledemption p to 31 Aug. 1957 Circulation ⁴) n 31 August 1957	25.1 7,805.5	35.0 4.013.4	136.7 934.4	113.8 3.044.9	1.5	467.3	-	779.4 19.145.5			-

¹) Of which, DM 208.2 million Convertible Bonds. — ³) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1965.; 1955; 3.0; S7.9; 1956: 1.2; Sep. 1955: 4.8; Oct. 1955: 3.0; 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 (5¹/₈)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. — ⁶) 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 136 million. — ⁶) Trom 21 June to 31 December 1948. — ⁴) As from July 1954, including figures for Berlin (West). — ⁰) Including figures for Berlin (West). — ⁰) Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West). — ⁽⁵⁾ Including figures for Berlin (West) since July 1948. — ⁽⁵⁾ Taking account of the issues withdrawn.

		age Bonds ¹ imunal Boi		Indu	Industrial Bonds Loans of Public Authorities					Cred	ds of Spec it Instituti and others			interest-be Securities total	aring			
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price
	DM n	nillion	p. c.	DM n	nillion	p. c.	DM n	nillion	p. c.	DM n	nillion	p.c.	DM	nillion	p. c.	DM	million	p. c.
1955 1956	2,407.8	2.356.2	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	97.6 97 ,6	3.680.7	3.605.4 2.510.1	98.0 97.9	1,554.8	1.714.6	110.3 106.1
1957 Jan. Feb. March	139.2 87.5 142.4	131.7 82.8 136.4	94.6 94.7 95.8	86.1 45.4 99.3	84.6 44.5 97.3	98.3 98.0 98.0	143.4 33.7 15.6	140.5 33.3 15.2	98.0 98.7 97.5	30.7 11.1 2.6	29.5 10.6 2.5	96.0 95.3 97.0	399.4 177.7 259.9	386.3 171.2 251.4	96.7 96.3 96.8	168.3 56.7 130.1	169.6 57.6 141.5	100.8 101.6 108.7
April May	148.0 148.1 100.5	141.2 141.2 96.4	95.4 95.3 95.9	25.9 67.4 86.6	25.4 66.0 84.9	98.0 98.0 98.0	19.6 20.7 52.7	19.0 20.4 52.3	97.2 98.1 99.2	2.5 31.7 5.2	2.5 30.8 5.0	97.3 97.3 97.1	196.0 267.9 245.0	188.1 258.4 238.6	96.0 96.4 97.4	31.9 46.5 271.3	31.9 46.9 275.1	100.0 100.8 101.2
June July Aug.	178.3 191.0	170.1 182.7	95,4 95,7	119.1 94.6	117.4 93.2	98.5 98.5	72.1 27.7	70.6 27.2	98.0 98.1	41.9 46.2	40.9 44.1	97.5 95.3	411.4 359.5	399.0 347.2	97.0 96.6	347.7 249.6	363.4 250.5	104.5 100.4
1) Weighte	d average	prices, co	mputed	from orig	ginal figu	res which	are repo	orted in th	nousands	of DM.	2) Incl	uding sb	ip mortga	ge bonds.				

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

German Federal Republic and Berlin (West)

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

Period		Mortgage Bonds ¹) and Communal Bonds			lustrial Bo	nds	Pul	Loans of olic Author	ities		nds of Spee dit Institut and others	tions	Total of Fixed-interest- bearing Securities		
Fellou	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 norm
1953 1954 O) 1955 1956	1,292.9 2.960.8 309.8 6.1	179.9 279.4 282.3 10.7	 1,815.7 1.637.5	143.4 79.2 21.9 12.3	252.8 712.3 321.6	 88.5 551.4	770.6 306.2	3.4 284.0 —	0.5 583.2 332.0	228.5 12.7 22.3 0.4	29.9 56.4 43.6		2,435.4 3,358.9 354.0 18.8	466.0 1,332.1 647.5 10.7	0.1 2,679.2 2,534.7
1956 June July Aug. Sep. Oct. Nov. Dec.	0.1 0.3 0.0 0.1 0.3 0.9	3.5 0.1 2.0 0.5 0.6 3.9	178.2 127.2 81.3 130.2 65.9 65.4 144.9	4.1 4.1 — — 4.1		1.4 7.2 204.0 240.0 35.0 39.7 24.1			1.7 1.7 40.6 90.8 11.5 5.2	- 0.0 0.0 - 0.0 0.0		0.2 	0.1 4. 3 4.1 0.0 0.1 0.3 5.0	3.5 0.1 2.0 0.5 0.6 3.9	181. 136. 287. 412. 192. 116. 177.
1957 Jan Feb. March April May June July Aug.	0.4 0.3 0.5 0.0 0.0 0.0 0.0	0.2 0.1 0.0 0.1 0.4 0.0 0.1 0.1	138.6 87.1 141.9 147.9 147.7 100.5 178.2 190.9			86.1 45.4 99.3 25.9 67.4 86.6 119.1 94.6			143.4 33.7 15.6 19.6 20.7 52.7 72.1 27.7	0.0		30.7 11.1 2.6 2.4 31.7 5.2 41.9 46.2	0.4 0.3 0.5 0.1 0.0 0.0 0.0	0.2 01 0.0 0.1 0.4 0.0 0.1 0.1	398. 177. 259. 195. 267. 245. 411. 359.

German Federal Republic *) (in millions of DM)

4. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securifies			Inte	rest Rates	: (°/•)		•	Total			Inter	est Rates	¹) (*/•)			Total
Issue Price	5	5 ¹ /2	6	6 ¹ /3	7	7 ¹ /2	8	Iotai	5	5 ¹ /2	6	6 ¹ /2	7	7 ¹ /2	8	10(4)
					P	lacing of	Securitie	s subject	to norma	l taxation	ı (in mill	ions of l	DM)			
				Augus	it 1957					fi	rom 1 Jan	uary 195	5 to 31 A	August 19	57	
1) Mortgage Bonds ²) and Communal Bonds		0.0	42.9	0.9	0.5	127.7	18.9	190.9	11.8	581.8 ³)	3.138.7	250.5	61.2	488.6	53.2	4.585.8
of which, at Issue Price of less than 94 94 to , 95 95 , 96		=	0.0 15.1 1.6	<u> </u>	=	25.7 94.7	Ξ		=	2.7 3.3 92.0	29.6 660.9 135.6	 0.9	=	48.0 295.3	Ξ	
96		0.0	0.6 2.1 13.5 10.0		$\begin{array}{c} -\\ -\\ 0.2\\ -\\ 0.3 \end{array}$	4.2 0.6 2.5	16.6 2.3		3.0 8.8	72.9 204.0 ⁸) 151.6 6.8 48.5	180,4 243.7 1.011.3 835.0 42.2	10.5 4.1 53.7 54.2 100.2	0.4 48.6 12.2	121.2 5.3 17.8 1.0	50.7 2.5	
101 and over 2) Industrial Bonds (including Convertible Bonds)	_		_	-	-	_	 94.6	94.6	40.5	42.7	_	26.9 —	10.0	20.0		1.264.3
of which. at Issue Price of 97 to less than 98 98				Ξ		Ξ	79.6 15.0			2.7 40.0			 10.0	20.0	1,031.3 119.8	
3) Loans of Public Authorities of which, at Issue Price	-	1.8		-	_	-	25.9	27.7	142.0	60.9	506.0	-	230.0	80.0	281.8	1.300.7
of which, at issue 111cc of 93 to less than 98 98							25.9 		 142.0	60.9	306.0 200.0		200.0 30.0	80.0	271.8	
4) Bonds of Special Credit Institutions and others		-	3.6	-	-	42.6	-	46.2	, , 	-	67.4	163.0	_	97.0	50.0	377.4
of which, at Issue Price of 94 to less than 98 98	Ξ		2.0 1.6	=	Ξ	42.6			Ξ	=	23.6 13.8 30.0	163.0		97.0 	50.0	
Total		1.8	46.5	0.9	0.5	170.3	139.4	359.4	194.3	685.4 ³)	3.712.1	413.5	301.2	685.6	1.536.1	7.528.2

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic ad	ctivity
German Federal Republic *) (in millions o	f DM)

			Industri	al Bonds					Sha	res		
Issuers' Branch of Economic Activity	1948 (2nd helf) to 1953	1954 0)	1955	1956	1957 January to August	Total since Currency Reform	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January to August	Total since Currency Reform
1) Agriculture, Forestry and Fisheries				_			1.8				1.0	2.8
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	65.1	607.2	14.5	8.0	116.1	226.0	281.6	646.2
3) Production and Processing of Iron and Metal	38.5	123.3	229.9	55.0	145.0	591.7	3.6	34.8	43.8	131.2	29.1	242.5
 Power Production and Public Utilities 	389.9	156.8	73.0	90.1	214.5	924.3	227.6	36.9	165.9	215.1	153.2	798.7
 Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering Chemicals, Mineral Oil 	43.1	146.0	_	114.1	34.8	338.0	73.1	122.0	399.8	377.1	267.5	1,239.5
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	369.3	1,328.1
7) Food. Beverages and Tobacco, Feedingstuffs	3.1	1.0	3.0	_	_	7.1	18.2	12.4	41.6	38.8	39.1	150.1
8) 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	23.9	211.9
9) Building and allied trades	30.9	_	6.3	<u> </u>	-	37.2	15.5	5.2	1.9	4.3	1.4	28.3
10) Housing and Real Estate	_		_		_		24.8	16.7	61.2	24.8	11.0	138.5
11) Other Services	_		-				4.7	15.3	1.6	8.8	14.8	45.2
12) Commerce, Banking, Insurance Companies		_	_	20.0		20.0	257.8	120.4	254.8	204.7	89.9	927.6
13) Transport	10.0	_	_	_		10.0	33.1	28.0	39.4	48.3	20.8	169:6
14) Public Services	-		-			_	3.5	1.1		-	_	4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	624.4	3.158.7	785.7	453.0	1.554.8	1,837.5	1,302.6	5,933.6

6. Direct Initial Placings¹) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

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

	· ·	Mortgage	e Bon ds *)			Commun	al 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 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions ⁴)	with Other Business Enter- prises	with Private Buyers	Distri- bution known for per cent of the tota placings
1951 *) 1952 1953 1954 °) 1955 1956	76 75 46 31 24 54	1	9 7 3 11 6 7	5 8 11 9 6 7	81 82 51 22 24 70	1 1 57 62 21	7 5 16 12 8	2 3 4 5 2 1	13 9 16 6 9 2	5	8 7 9 67 70 13	9 34 15 7 0 4 7	71 69 40 24 21 45	2	4 1 0 23 18 9	5 10 10 7 4 16	93 90 94 99 100 100
1954 May June July Aug. Sep. Oct. Nov. Dec.	19 51 29 35 13 28 34 10	55 35 54 48 70 58 50 66	21 11 10 10 8 6 6	5 3 7 9 8 10 20	12 31 16 16 20 9 20 8	66 51 63 77 69 77 53 70	21 17 13 6 9 21 10	1 1 8 1 5 5 6 12	2 3 3	1 18 33 	84 70 48 98 53 8 30	15 10 16 0 1 24	16 44 24 27 13 22 26 9	55 38 55 61 62 57 65	24 15 13 9 19 9 7	5 3 8 5 7 7 8 19	100 100 99 100 99 96 98 100
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	4 8 22 5 21 16 25 27 39 36 32 56	79 62 80 69 77 54 67 53 48 31	11 7 8 4 2 15 2 4 6 6 6	6 5 14 7 6 5 6 4 3 5 14 7	1 2 77 6 17 30 20 25 52 45 58	71 69 20 86 78 62 77 66 41 43 23	23 27 0 6 4 15 3 8 6 8 17	52332 1310 1142	0 19 	$ \begin{array}{c} 16\\ 10\\ 100\\ -\\ 5\\ 12\\ 70\\ 5\\ 100\\ \end{array} $	83 69 100 — 100 89 — 86 30 95	1 2 	2 64 60 20 18 27 32 32 32 42 31 47	50 67 82 71 57 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15 8	3 3 5 5 5 3 3 2 2 3 1 4	100 99 100 100 100 100 100 100 100 100 99 100
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	41 57 62 41 67 55 40 73 84 54 52 18	42 29 22 49 23 32 43 14 10 21 40 56	6 7 12 3 6 11 10 4 20 3 8	11 7 4 7 6 3 2 5 5 18	57 79 62 56 51 91 60 70 71 57 75	30 18 31 42 35 26 16 37 18 9	12 1 18 12 6 4 4 3 12 4 2 11	1 2 1 1 0 1 1 2 3 5	³ 20108	11 80 44 35 31 23 45			46 64 62 48 63 79 46 22 29 36 37 38	38 26 21 41 27 14 42 36 26 27 30 40	8 5 14 7 6 4 8 12 10 14 9	8 5 3 4 30 35 23 23 13	100 100 100 100 100 100 100 100 100 100
1957 Jan. Feb. March April May June July ^p) Aug. ^p)	12 3 8 9 28 26 32 37	71 90 79 83 69 70 61 59	4 2 5 7 2 2 3 2	13 5 8 1 2 4 2	20 1 33 13 23 49 32 35	66 94 57 78 61 39 55 57	3 3 5 4 11 9 10 5	11 2 5 5 5 5 5 3 3 3 3 3	2033233	31 34 32 31 29 38 31 23	18 18 17 15 16 12 12 22	49 48 51 53 47 54 55	9 2 14 10 18 23 21 33	55 72 52 73 54 45 48 55	9 7 10 7 9 9 8 5	27 19 24 10 19 23 23 7	100 100 100 100 100 100 98 72

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

			Mortgag	ge Bond	ls				Commun	al Bond	is			_	Industria	al Bond	ls			Public	: Loans	
Period		tax	-free		30% C	Y.T.1)		tax	-free		30 % C	.Y.T.¹)	tax-	free		30 %	C.Y.T.¹)			tax	-free	
101104	5	•/a	5 ¹ /2	º/o	7 1/2	1	5	%	5 1/2	•/a	7 1/	z %	5 ¹ /	'z ¶/e	7 1/1	•/•	8 4	/•	5	/•	5 ¹ /1	£*/a
	Р	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	
1955 June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April Mary June July Aug. Sep. Oct. Nov. Dec.	102.0 102.5 102.6 102.2 101.8 101.0 100.3 100.1 100.0 99.8 98.7 96.0 94.0 94.0 93.5 92.8	4.9 4.9 4.9 4.9 5.0 0.0 5.0 5.1 2.3 5.4 4.4 5.5 5.5 5.4 4.4 5.5 5.5 5.4 5.5 5.5	102.2 102.8 103.0 102.6 102.3 101.9 101.8 101.6 101.5 101.4 100.4 99.3 98.9 98.9 98.9 98.9 97.6 97.6 97.6 97.6	4333344 444445667.677	101.8 102.0 102.1 102.0 101.8 101.4 101.4 101.0 100.9 100.8 100.7 100.4 99.5 98.2 97.7 97.1 96.2 95.1	5.1000 5.5.11 5.222 5.555 5.5555 5.5555 5.7789	101.2 101.8 102.0 101.7 101.4 100.1 100.7 100.6 100.2 99.8 99.6 98.9 97.0 96.5 95.7 95.7 94.6 94.5 94.5 94.3 93.8	4.9 4.9 4.9 4.9 5.0 5.00 5.0 5.2 5.3 5.3 5.3 5.3 5.4	101.9 102.6 102.7 102.4 102.1 101.5 101.2 101.1 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.9 100.6 98.8 98.1 97.3 97.3 97.3 97.3 97.3	5.3.3.3.4.4.4.4.4.5.6.6.6.7.7.7.8	101.7 102.1 101.9 101.7 101.1 100.8 100.7 100.4 100.4 100.2 99.7 98.6 98.6 98.2 99.7 97.7 97.7 97.7 97.0	5.1 5.0 5.0 5.1 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.4 5.5 5.6 6 5.7 5.8	102.3 102.0 101.6 100.1 99.5 98.7 99.3 99.3 99.1 99.3 97.9 96.9 97.3 95.7 95.7 95.9	5.1 5.2 5.5 5.6 5.7 5.6 6.3 6.3 6.3 6.3 6.3 6.3	104.0 103.4 101.7 100.8 99.2 96.7 97.5 96.7 97.5 96.9 95.2 95.4 95.4 95.4 95.4 95.4 95.4 95.4 95.4	4.9 5.3 5.5 5.7 5.8 5.2 5.8 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.5 5.5 5.5 5.5 5.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 5.5	107.0 106.5 105.5 104.8 101.4 101.5 102.2 101.4 101.5 101.9 100.4 101.5 101.9 100.9 99.5 99.9 98.6 99.0 97.6 99.0 97.6 99.6	4.9 5.0 5.1 5.2 5.7 5.5 5.6 5.6 5.6 5.6 5.6 5.8 6.0 6.3 6.0 6.3 6.4	104.1 103.4 102.2 101.4 100.4 99.8 98.9 99.4 99.4 99.5 99.3 98.3 98.2 98.2 98.2 98.1 98.5 98.5	3.47 4.44 4.55 5.22 5.22 5.7 5.55 5.7 5.55 5.7	103.6 103.3 102.2 101.4 100.1 100.1 100.1 99.2 99.8 99.7 99.6 98.5 96.5 96.5 96.5 95.6 95.6 95.6 95.7 95.4	55555555555555555555555555555555555555
1957 Jan. Feb. March April Mav June July Aug.	92.0 90.5 90.0 89.0 89.1 89.3 89.0 90.0	5.5 5.6 5.6 5.7 5.7 5.7 5.7	95.5 93.8 92.9 92.0 92.3 92.7 92.6 94.2	5.8 5.9 6.0 6.0 6.0 6.0 5.9	94.5 93.1 91.9 91.3 91.5 91.5 91.6 93.6	5.9 6.1 6.2 6.3 6.3 6.3 6.3 6.3 6.0	92.8 91.4 90.9 90.0 89.9 89.9 89.9 90.4	5.5 5.6 5.6 5.7 5.6 5.7 5.6 5.7	95.7 94.2 93.6 92.1 92.4 92.7 92.7 92.7 94.1	5.8 5.9 6.0 6.1 6.1 6.1 6.1 6.0	96.9 96.3 95.4 94.8 94.6 94.7 95.0 96.0	5.8 5.9 6.0 6.2 6.2 6.1 6.0	95.2 94.3 94.2 94.7 95.3 95.9 96.8 97.7	6.5 6.7 6.7 6.4 6.3 6.2 6.0	91.5 90.3 90.5 90.9 92.4 93.0 93.9 93.9 95.8	6.9 7.1 7.1 7.0 6.7 6.6 6.5 6.2	97.8 97.1 97.3 97.8 98.4 98.6 99.5 100.5	6.3 6.4 6.4 6.2 6.1 5.9 5.7	98.8 98.2 98.1 98.3 98.6 98.6 98.9 99.2 99.4	5.5 5.8 5.8 5.6 5.6 5.4 5.3	94.9 93.9 94.1 94.1 94.8 96.5 97.6 98.9	

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

8. Index of Share Prices 1)

German Federal Republic

31 December 1953 = 100

Period	Total	Basic Mate- rial Indus- tries	Metal Process- ing Indus- tries	Other Process- ing Indus- tries	Other Branches of Economic Activity
1950 ^{\$}) 1951 1952 1953 1954 1955 1956	56.4 80.3 99.0 89.1 124.7 195.6 187.1	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
1953 Dec. 1954 Jan. Feb. March April May June	98.9 102.5 106.1 107.9 107.4 109.1 114.6	98.5 101.2 105.7 108.5 108.0 111.1 121.3	99.5 102.2 105.7 106.6 105.9 106.9 107.9	99.0 104.4 107.4 109.4 109.0 110.4 114.6	98.9 101.8 105.2 106.1 105.8 106.1 109.8
July Aug. Sep. Oct. Nov. Dec. 1955 Jan.	123.5 128.3 136.4 145.7 152.2 162.2 172.7	133.7 138.9 146.4 153.5 161.8 175.7 185.9	115.5 120.9 129.7 142.8 149.5 155.7 168.0	122.1 126.5 134.5 144.3 150.5 161.0 172.9	116.0 120.3 129.1 137.8 141.8 148.5 155.8
Feb. March April May June July	171.5 181.0 198.9 200.6 201.5 208.1	182.3 189.5 206.6 209.3 209.8 211.4	170.1 183.8 207.5 208.8 211.3 222.3 225.7	171.1 179.7 196.0 196.2 196.2 202.5 206.3	156.8 167.6 184.5 187.1 188.5 199.7 212.4
Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb.	213.1 214.8 197.9 190.0 197.5 198.9 193.0	213.1 213.0 196.1 190.2 198.9 198.3 191.4	225.7 226.9 208.5 200.2 207.5 209.2 209.2 202.1	200.3 209.9 194.7 187.5 194.4 196.0 190.5	212.4 214.4 196.6 185.3 191.5 195.8 191.9
March April May June July Aug. Sep.	193.2 196.2 189.5 185.2 183.3 177.8	191.8 192.2 184.0 180.5 176.7 170.9	200.6 205.6 200.8 195.3 192.5 186.5	191.8 197.2 192.0 186.1 185.2 180.4	191.4 193.5 185.7 183.3 183.3 178.0
Oct. Nov. Dec. 1957 Jan. Feb.	181.3 184.2 179.9 183.2 184.0 179.5	176.8 180.9 176.1 180.8 181.4 176.8	188.7 190.5 185.3 188.3 188.7 184.2	182.8 183.4 180.0 182.3 183.1 178.5	180.4 184.9 181.5 184.0 185.2 181.4
March April May June July Aug.	181.7 184.3 181.1 177.6 181.1 187.6	180.5 184.4 180.6 177.2 180.2 186.2	184.0 186.4 184.0 181.1 185.6 191.6	180.0 182.8 180.2 176.1 180.6 188.9	184.2 184.5 180.6 177.7 179.5 184.7

9. Index of Turnover on Stock Exchanges ¹)

German Federal Republic

1954 = 100

Period	D	interest M rities	DM S	bares
	Nomi- nal Values	Market Values ²)	Nomi- nal Values	Markes Values ²)
1954 Dec.	142.4	144.3	140.2	174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan.	118.1	118.6	151.1	185.9
Feb. March	113.5 172.8	113.9 174.5	110.0 167.4	139.4
1st Otr.	1 134.8	135.7	142.9	226.3
April	172.3	174.4	184.3	274.1
May	177.9	180.6	187.5	269.7
June 2nd Otr.	215.3	220.2 191.7	<u>130.9</u> 167.6	191.5 245.1
Iniv				
Aug.	244.3 263.7	249.8 269.3	205.7 163.3	310.1 251.2
Sep.	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	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.	437.8	441.2 289.7	121.5 138.7	166.9
Feb. March	295.1 308.8	302.6	141.5	188.0 192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May June	838.4 346.0	812.7 330.3	125.0 130.1	163.2
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	124.0 144.5
3rd Qtr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2
Nov. Dec.	311.1 323.3	290.6 299.4	107.9 94.8	132.3 119.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March 1st Otr.	287.5	261.3	103.2	<u>128.0</u> 125.1
	284.7	257.5	101.8	126.4
April May	313.6	283.8	\$7.8	107.0
June		260.8	125.0	146.7
2nd Otr.	295.4	267.4	104.9	126.8
July Aug.	387.5 408.7	351.2 374.0	208.0 133.2	258.9 169.4
Exchange hours.	ctual securities, — ²) Calculated securities quote	from weig	hted averag	ial Stock e market

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

		1		,				millions	of DM)					1.1.11			
					.1.1		As:	sets		Treasu	Iry			Liabili			
End of Year or Month	Number of Institu- tions	Balance Sheet Total	tota	. A1	ons n	Loans Inter- nediate Credits	other	Equali- sation Claims ¹)	Balances with Credit Institu- tions ²)	Rille	. Sec st- ti ng ny		Depos avings eposits	other Deposits	Borrov total	thereof: from Credit Institu- tions ³)	Capital Funds 4)
						Al	l Buildin	ig and Lo	an Asso	ociations	3						
1953 1954 1955 1956 1957 March April May June June July Aug.	31 30 29 29 29 29 29 29 29 29 29	4,338.3 4,418.7 4,469.8 4,475.9 4,610.8 4.642.6 4.727.7	2.784 2.879 2.945 2.986 3.035 3.092 3.178	1.09 1.54 .4 2.17 .7 2.33 .1 2.38 .7 2.44 .9 2.47 .6 2.53	6.3 0.3 2.4 7.6 8.5 0.2 5.3 6.7	137.2 301.3 479.6 563.9 490.9 507.3 494.7 508.0 502.2 533.7	48.1 51.2 49.3 51.8 52.6 53.7 53.0	66.6 62.4 59.1 65.3 65.3 65.3 65.3 64.9 64.8 64.8	1,224.1 1,199.6 1,188.8 1,145.3 1,221.3 1,190.2 1,190.9	2.9 0.2 0.3	167 166 160 169 171 172 174	.2 3 .4 3 .9 3 .6 3 .7 4 2.6 4	.426.2 .179.8 .018.7 .840.6 .896.1 .961.6 .947.7 .056.2 .067.3 .132.4	25.6 16.5 15.2 12.4 16.6 15.9 17.0	97.8 127.5 179.6 239.6 231.5 208.4 215.9 221.6 225.2 234.0	145.7 140.3 127.9 126.1 122.0 128.8 130.0	55.3 63.3 63.4 67.0 73.3 74.0 73.9
1953	18	11 •	ıl •	4	10.6	Priv 61.9	ate Build	ling and 2 47.5	Loan As	sociatio	ns	11	830.6	• 1	24.9	•	
1954 1955 1956 1957 March April May June July Aug.	17 17 16 16 16 16 16 16 16	2,486.6 2,565.9 2,612.7 2,603.8 2,673.9 2,674.3 2,741.6	1.662 1.701 1.720 1.761 1.785	60 86 87 88 88 88 88 88 88 88 88 88 88 88 88	2.2 3.5 42.8 45.9 59.1 03.5 29.8 55.4	183.6 297.7 342.0 297.5 314.4 297.5 311.2 299.3 322.2	18.6 19.4 18.0 19.9 20.1 21.0 21.1	45.6 42.4 47.3 47.3 47.3 47.3 46.9 47.0 46.9	694.4 708.8 717.1 685.1 708.8 688.5 696.7	2.9 0.2 0.3 — —	73 73 74 75 75 74	.9 2 .4 2 .4 2 .0 2 .9 2 .8 2	259.3 729.7 219.6 .271.7 .329.3 .311.7 .363.8 .359.9 .414.6	14.0 10.8 10.1 6.3 7.0 6.7 8.0	63.4 111.7 129.4 124.0 121.9 125.4 126.9 129.1 132.2	67.3 64.1 59.4 62.2 63.3 64.3 65.1	33.2 39.5 40.1 43.0 47.8 48.5 48.4
1953 1954 1955 1956 1957 March April May June July Aug.	13 13 13 13 13 13 13 13 13 13 13	1.851.7 1.852.8 1.857.1 1.872 1 1.936.9 1.968.3 1.986.1	1,216 1,243 1,265 1,274 1,306	49 67 5.9 99 5.6 1.01 5.8 1.03 5.8 1.04 5.9 1.07	6.8 99.6 11.7 99.4 6.7 15.5 11.3	Pub 75.3 117.7 181.9 221.9 193.4 192.9 197.2 196.8 202.9 211.5	lic Build 29.5 31.8 31.3 31.9 32.5 32.7 31.9	ing and I 19.1 16.8 16.7 18.0 18.0 18.0 18.0 18.0 18.0 17.8 17.9	Loan As 529.7 490.8 471.7 460.2 512 5 501.7 494.2		94 93 87 95 97	.3 1 .0 1 .5 1 .6 1 .8 1 .8 1	595.6 920.5 289.0 .621.0 .624.4 .632.3 .636.0 .692.4 .707.4 .717.8	11.6 5.7 5.1 9.6 9.2 9.0	72.9 64.1 67.9 110.2 107.5 86.5 90.5 94.7 96.1 101.8	78.4 76.2 68.5 63.9 58.7 64.5 64.9	22.1 23.8 23.3 24.0 25.5 25.5 25.5
								of Buildir				ns*)	_				
		Prom	ises of C	apital		a :		Capital Or ts applied			dits						
	Con-				t	otal		Alloc	ations				-		Repay- ment of	Inter	ipts of est and sation on
Period	tracts ⁵) newly con- cluded ⁶)	total	Allo- cations 7)	Inter- mediate Credits promised and other Building Loans	Am app Inter	ex- cluding nounts lied to mediate redits		thereof: applied to re- demption of Inter- mediate	total	g Loans thereof: applied to re- demption of Inter- mediate	Inter- mediate Credits newly granted	other Building Loans newly granted	Saving Amoun paid in ⁸)	ts credited	Deposits under un-		thereof: Amorti- sation
								Credits		Credits			<u> </u>			<u> </u>	<u> </u>
1953 1954 1955 1956 1957 March April May June July Aug.	5.511.7 439.1 467.1 362.8 401.1 384.7 412.9	359.1 217.6 243.8 257.3 342.4 279.2	292.4 158.6 184.5 170.9 250.6 203.3	66.7 59.0 59.3 86.4 91.8 75.9	314.2 203.2 241.9 201.0 257.1 264.9	657.1 1.091.0 1.561.8 1.975.1 209.1 176.3 186.3 167.4 198.0 232.7	164.1 86.6 107.0 79.9 105.0	g and Lo 60.2 16.9 33.9 19.6 36.7 20.4	400 ASSC 101.7 67.5 84.6 70.8 94.9 97.4	44.9 10.0 21.7 14.0 22.4 11.8	47.6 48.8 48.8 49.2 55.7 64.3		876.3 1,323.0 1,658.2 1,852.8 185.4 161.5 102.7 192.4 127.1 176.0	0.7 0.7 0.9 1.1 1.0 1.9	5.7 7.3 6.6 4.5 6.4 7.8	115.6 168.7 243.7 328.1 34.7 36.4 36.2 36.1 39.8 44.1	83.4 ⁹)
1953	• 1	•	385.6		•	359.9	ate Build	ing and I	Loan As	sociation	•	•	473.7		•	61.7	
1954 1955 1956 1957 March April May June June July Aug.	3.273.0 296.8 317.3 223.6 255.7 220.6 267.9	168.0 149.3 172.4 117.8 210.5 168.0	524.3 864.4 1.081.4 115.1 104.2 123.5 64.9 153.8 128.1	52.9 45.1 48.9 52.9 56.7 39.9	169.2 118.0 157.6 111.8 171.4 152.1	591.5 874.4 1.099.0 108.6 100.8 107.7 93.6 120.6 131.5	76.3 44.0 66.4 36.8 71.5 52.6	34.8 9.2 30.3 9.9 30.9 12.0	58.8 38.5 54.9 39.9 60.3 54.3	25.8 8.0 19.6 8.3 19.9 8.6	33.4 35.5 35.8 34.7 38.8 44.6	0.7 0.0 0.5 0.4 0.8 0.6	716.1 919.2 1.048.4 129.7 106.8 53.5 90.5 74.2 110.8	0.4 0.6 0.8 0.6 1.4	• • • • • • • • • • • • • • • • • • •	88.3 126.0 166.7 17.7 19.9 18.1 17.1 22.2 22.4	; ; } 42.6 ⁸)
1953	•	• 1	•	• 1	•	Pub 297.2 499.5	lic Buildi	ing and L	oan Ass	ociation	•	• '	402.6		·	53.9	1.
1954 1955 1956 1957 March April May June July Aug.	2.238.7 142.3 149.8 139.2 145.4 164.1 145.0	191.1 68.3 71.4 139.5 131.9 111.2	177.3 54.4 61.0 106.0 96.8 75.2	13.8 13.9 10.4 33.5 35.1 36.0	145.0 85.2 84.3 89.2 85.7 112.8	499.5 687.4 876.1 100.5 75.5 78.6 73.8 77.4 101.2	87.8 42.6 40.6 43.1 33.5 49.4	25.4 7.7 3.6 9.7 5.8 8.4	42.9 29.0 29.7 30.9 34.6 43.1	• • • 19.1 2.0 2.1 5.7 2.5 3.2	14.2 13.3 13.0 14.5 16.9 19.7	0.1 0.3 1.0 0.7 0.7 0.6	606.9 739.0 804.4 55.7 54.7 49.2 101.9 52.9 65.2	0.3 0.3 0.4 0.5	2.2 2.7 2.3 2.0 2.6 3.9	80.4 117.7 161.4 17.0 16.5 18.1 19.0 17.6 21.7	} 40.8 ⁹)
*) Alteratio ing Old Sav gages). — * new contrac- tions of con- cations only building an- Union of Pr	vings. — ⁽¹⁾ Private ⁽¹⁾ Crivate ⁽¹⁾ Criva	²) Includi building building sums; as locations sociations	ng postal and loan and loan from Jan accepted , up to e	cheque ba association association 1957: 0 by the bo nd-Dec. 1	lances. ons: only lons: up nly new eneficiari 956 also	 i) Incl new cor to Dec. contracts es ⁸) fees pai 	uding Lan htracts on 1956: all s on whid Savings d d on conc	d Central which fees new contr h fees hav leposited for lusion of c	Banks. — have alr acts, whe e already or buildin contracts.	 4) Capita ready been ther or n been full g purpose — 9) Am 	al and re n fully p ot the fe y paid, a s, includ cortisation	serves. — aid; augn es have l and augm ing housi n paymen	⁵) Tota mentation been full entations ing prem ts for th	a amounts of contr y paid, ex of contra iums credi e second of	covered (racted sum ccluding h acted sums ted; in the quarter of	except fir s are con owever an . — ?) M ne case o	st mort- inted as igmenta- let allo- f public

VI. Public Finances

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

(In millions of DM)

						Credite	ors of Equa	lisation (Claims			
Trans of Faultantia, Olatera	Rate	Total Amount of	Deutsche	Postal and Posta Bank (Cheque 1 Savings Offices		Credit Inst		Insurance (oan Associ		s, Building	:
Types of Equalisation Claims	Interest •/o	Equali- sation Claims	Bundes- bank 20)	German Federal	Berlin	Total	Instit	dit ations	Insur Comp		Buildi Loan Ass	ng and ociation
		<u> </u>		Republic	(West)		German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic		-								-		
a) Normal type for financial institutions ²)	3	14.126	8,10216)	30217)	_	5.722	5.722		-	-	-	-
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions⁸)	41/2	439	_			439	439	_	_	_	_	_
c) Non-interest-bearing Equalisation Claims ⁴)	-	76	_	_	-	76	76	_	-		Í —	-
d) Normal type for Insurance Companies and Building and Loan Associations ⁵)	3 ¹ /2	2.856		-		2.856	-	_	2,795 ¹⁸)	_	61	-
e) Special Equalisation Claims for conversion costs ⁶)	3	214		_	-	214	132	_	81		1	
Sub-Total 1	·	17.711	8,102	302	-	9,307	6.369	—	2.876	-	62	·
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)												
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷)	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 1948⁸)	3	409		_	27	382		382	-	_	_	-
c) Normal type for Insurance Companies and Building and Loan Associations®)	3 ¹ /2	112	<u> </u>	-	_	112	-	-	-	107	-	5
d) Special Equalisation Claims for conversion costs ¹⁰)	3	10			_	10		_		10		
Sub-Total 2		633	-	-	27	606	-	484	-	117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹)	3	85 ¹⁹)	14	1	0	70	45	25	_	–	-	-
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²)	3, 4 ¹ /2	18519)				185		185	-		<u> </u>	
Sub-Total 3		270	14	1	0	255	45	210	-		-	-
4) Annuity Equalisation Claims 13)	31/2	1.514	-	-	-	1.514	-		1,370	144	-	_
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴)	3. 3 ¹ /2	3	- ₁	-	-	3	3	-	-	-	-	-
6) Debt Certificates bearing no interest ¹⁵)	-	622	622	-		-	-	-	-	-	-	-
Total	_	20,753	8.738	303	27	11,685	6,417	694	4.246	261	62	5

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

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

Ihe redemption of equalisation claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 june 1956, has commenced on 30 june 1956. ²) Art. 11, Conv. Law. — ³) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — ⁵) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶) Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM 19 million. — ⁷) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — ⁸) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Supple. Conv. Reg. — ¹⁰) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹) Arts. 33 to 36, Suppl. Conv. Law. — ¹⁴) Arts. 45 and 47, Suppl. Conv. Law. — ¹⁰) Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Deth Administration as at 30 June 1957. — ¹²) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵) Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. — ¹⁶) Position as at 31 August 1957. — ¹⁷) According to figures of the Federal insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — ¹⁹) Position according to Federal Debt Administration as at 30 June 1957. — ²⁰) Until 31 July 1957: Bank deutscher Länder and Land Central Banks.

2. Cash Results of the Federal Budget

(In millions of DM)

				Cash	Cumulative Surplus (+)		e (+) or ase ()	Na	ote:
Per	tod	Cash Receipts 1)	Cash Expenditure *)	Surplus (+) or Deficit () ⁸)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources ³)	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (or Deficit after du duction Receipt from Coir
Fiscal Y									
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	$\begin{array}{r} - & 619 \\ - & 435 \\ + & 1.038 \\ + & 1.759 \\ + & 1.192 \\ + & 2.859 \\ - & 92 \end{array}$	$\begin{array}{r} - & 619 \\ - & 435 \\ + & 1.038 \\ + & 1.759 \\ + & 1.192 \\ + & 2.859 \\ - & 92 \end{array}$	$ \begin{array}{r} + 178 \\ - 198 \\ + 1,237 \\ + 1,454 \\ + 1,045 \\ + 2,441 \\ - 320 \\ \end{array} $	$\begin{array}{rrrrr} + & 921^{4}) \\ + & 132^{5}) \\ + & 200 \\ - & 304 \\ - & 147 \\ - & 418 \\ - & 217 \end{array}$	234 312 84 35 36 86	
1951/52	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	3.218 3.901 4.587 4.616	3,655 4,005 4,303 4,794	437 104 + 284 178	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	204 + 1 + 335 330	+ 187 + 72 + 26 - 152	114 69 8 43	
	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	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	$ \begin{array}{r} + & 99 \\ - & 133 \\ - & 210 \\ + & 442 \end{array} $	105 98 67 42	+ 5
1953/54	1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	5,204 5,671 ⁷) 5,679 ⁷) 5,488 ⁷)	5,462 4,664 ⁸) 4,810 5,347	-258 + 1.007 + 869 + 141	-258 + 749 + 1.618 + 1.759		+ 4 - 77 - 124 - 107	36 26 12	- 2 + 9 + 8
1954/55	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	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	10 12 9 8	+ 4 + 1 + 6
1955/56	1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	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	-188 -111 +825 +988 +739	- 108 - 361 - 6	6 4 10 8	+++9
1956/57	1st Qtr. 2nd Otr. 3rd Qtr. 4th Qtr.	7.006 7.165 7.283	6,318 6,874 8,184 7,426	+ 688 + 291 - 901 - 170	+ 688 + 979 + 78 - 92	+ 627 + 221 - 904	51 54 56 11	14 16 20 35	+ 2
1957/58	1st Qtr.	7,256	7.855	- 737	— 737	264 722	96 0	14 16	- 1
1954/55	Ma v June	1.721 1.580 2.074	1,718 1,522 ⁸) 1,668	+ 3 + 58 + 406	+ 3 + 61 + 467		-12 -18 -3	3 3 6	+ + + 4
	July Aug. Sep.	1.900 1.819 2.181	1.938 2.074 ⁸) 1.717 1.810		+ 429 + 174 + 638 + 712	41 258 + 465	$3 \\3 \\ + 1$	3 4 3	
	Oct. Nov. Dec. Jan.	1.884 1.837 2.591 2.232	1.671 ^(*) 2,196 1,728	+ 74 + 166 + 395 + 504	+ 878 + 1,273	+ 74 + 165 + 395 + 484	- $ 1-$ 20	2 2 4 2	$\begin{vmatrix} + \\ + \\ + \\ + \\ + \\ + \\ + \\ 5 \end{vmatrix}$
	Feb. March	1.696 2.051	1.750 2,581	54	+ 1.777 + 1.723 + 1.193	- 119 - 553	- 20 - 65 - 23	1 2	,
1955/56	April May June	1,919 1,870 2,208	2.093 1,699 1.955	- 174 + 171 + 253	-174 -3 +250	-216 -148 +253	$- \frac{42}{-319}$	1 1 2	$\begin{array}{c c} - & 1\\ + & 1\\ + & 2 \end{array}$
	July Aug. Sep.	2.147 1.956 2.617	2,008 2,055 1,832	+ 139 - 99 + 785	+ 389 + 290 + 1.075	+ 139 - 99 + 785	=	3 4 3	$\begin{array}{c c} + & 1 \\ - & 1 \\ + & 7 \end{array}$
	Oct. Nov.•) Dec.•)	2.231 2.072 2.705	1.823 1.737 2.454	+ 408 + 335 + 251	+ 1.483 + 1.818 + 2.069	+ 408 + 329 + 251	6	2 3 3	+ 4 + 3 + 2
	Jan.") Feb. March")	2.612 1.990 2.399	1.808 1.713 2.690	+ 804 + 277 - 291	+ 2.873 + 3.150 + 2.859	+ 754 + 277 - 292	50 - 1	4 4 6	+ 8 + 2 - 2
1956/57	May") June")	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	+ 2 + 1 + 3
	July [®]) Aug. [®]) Sep. [®])	2.339 2.169 2.657	2,226 2,341 2,307	+ 113 - 172 + 350	+ 801 + 629 + 979	+ 85 - 164 + 300	$ \begin{array}{c} & 20 \\ & 10 \\ & 26 \end{array} $	5 5 10	+ 10 + 3
	Oct. Nov. Dec.	2,212 2,109 2,962	2.269 2.884 3.030		+ 922 + 147 + 78	55 726 123 + 487	- 5 - 2 - 4 - 4	13 11 11	
	Jan. Feb. March	2,577 2,052 2,628	2.011 2.335 3.081	+ 566 - 283 - 453	+ 644 + 361 - 92	+ 487 - 239 - 511	- 95 - 0 - 0	2 8 4	+ 5 2 4
1957/58	April May June	2,283 2,056 2,779	2,526 2,366 2,963	- 243 - 310 - 184	243 553 737	$ \begin{array}{c} & 233 \\ & 281 \\ & 208 \end{array} $	— o — o — o	5 5 6	- 2 - 3 - 1
	July Aug.	2,261 2,183	2.878 2.826	- 617 - 643	- 1,354 - 1,997	- 625 - 636	0	9 7	6

¹) In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7, -9 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 9, -9 Out-payments of the federal accounts is expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 9, -9 DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. -9 DA 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. -9 DA 124 million deficit, from repayment of the amount mentioned in footnote 4, -9 Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in Magust 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 124 million in November 1954, -7 Not including credits taken from the E.R.P. Special Fund: DM 225 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, Laender

German Federal Republic

(In millions

	Total Tax	Fe	deral Reven	ie	Rever	ue of the La	lender			Ind	ividual Tax	e s		
Dente 1	Revenue of Federal			Share in		Share in	Other		1	ncome Taxes	•		Berlin	D
Period	Government and Laender	Total	Federal Taxes ¹)	Income Tax Yield ¹)	Total	Income Tax Yield	Taxes of the Laender	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
950 951 952 953 954 955 955 956	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
954 1st Q	tr. 7.854.3	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 Q		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 Q		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 Q		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
955 1st Q	tr. 8.061.1	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	\$03.0	74.7	311.5	112.7
2nd Q		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 Q		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 Q		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
956 1st Q	r. 9,752.2	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 Q		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 Q		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 Q		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
957 1st O	tr. 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 Q	tr. 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
955 July	2,556.4	1.890.8	1.647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2.504.5	1.836.4	1.631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1.723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
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
956 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	1.679.7	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	113.0
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	23.0
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	32.6	132.5
Dec.	4.543.5	2,691.4	1,871.1	820.3	1.852.1	1,640.7	211.4	2.461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
957 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.
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.
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.
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	19.1
May	2.820.7	1.975.7	1,71 8.5	257.2	845.0	514.3	330.7	771.5	391.4	230.8	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	2 .352.4	405.6	1.054.3	808.7	83.7	89.0	31.3
July ⁶) Aug. ⁶	2.874.0 2.869.0	2,051.0 1,992.0	1.760.9	290.1 255.0	823.0 877.0	580.2 510.0	242.8 367.0	870.3 765.0	432.4 489.0	224.8 164.0	100.1 87.0	113.0 25.0	17.0 14.0	::

¹) Excluding receipts from Transport Tax lent to Federal Railways. — ²) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ⁵) Up to and including August 1952: Receipts from conversion land drarges,

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

m y Loans 	Interest- bearing Treasury Bonds 15.0 229.3	Loans 	Loans	Interest- bearing Treasury	Loans	Interest- bearing	Loans	Fund	Total
500.2		-		Bonds		Treasury Bonds	ГОЯПР	Loans	
500.0	255.0	5.8 313.0	 20.4	77.1 100.1 114.8 104.7	500.4 451.5 165.4 402.4	60.0 60.0 60.0 50.0	=		637.5 660.4 758.5 1,693.5
500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2,135.5 2,364.3 2,387.1 2,387.2
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
500.2 500.2 500.2 500.2	49.2 48.0 48.0 47.0	900.0 900.0 891.7 881.7	70.2 70.2 70.2 70.2	179.5 180.8 182.1 183.3	552.4 552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0	2.924.9 2.924.9 2.917.9 2.908.1
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	183.3 183.2 183.2 218.1 218.1 218.1 218.0	557.4 552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0 125.0	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
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	552.4 552.4 552.4 552.4 552.4 552.4 552.4	51.4 51.4 51.4 51.4 51.4 51.4 51.4	125.0 125.0 125.0 125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0 450.0 450.0 450.0	3,112.1 3,143.6 3,147.2 3,163.7 3,175.9 3,223.0
500.2 500.2	56.1 56.1	1.132.8 1.135.0	168.3 189.1	255.4 257.2	552.4 552.4	42.8 42.8	125.0 125.0	450.0 450.0	3,286.0 3,310.7
	500.2 50	500.2 238.2 500.2 237.0 500.2 237.4 500.2 237.4 500.2 49.2 500.2 48.0 500.2 48.0 500.2 47.0 500.2 47.0 500.2 47.0 500.2 47.0 500.2 47.0 500.2 47.0 500.2 47.3 500.2 44.3 500.2 29.3 500.2 29.3 500.2 29.3 500.2 28.1 500.2 28.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1 500.2 56.1	500.2 238.2 619.0 500.2 237.0 619.0 500.2 237.0 619.0 500.2 237.4 750.0 500.2 237.4 750.0 500.2 237.4 750.0 500.2 48.0 900.0 500.2 47.0 881.7 500.2 47.0 881.7 500.2 47.0 881.7 500.2 47.0 881.7 500.2 47.0 881.7 500.2 47.0 881.7 500.2 44.3 956.3 500.2 29.3 1.090.3 500.2 29.3 1.093.3 500.2 29.3 1.093.3 500.2 28.1 1.085.3 500.2 28.1 1.085.3 500.2 56.1 1.132.8 500.2 56.1 1.135.0 500.2 56.1 1.135.0 500.2 56.1 1.135.0 <t< td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td></t<>	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

92

and Equalisation of Burdens Fund

and Berlin (West)

of DM)

				Individu	al Taxes					Revenue	e of Equalisa	tion of Burde	ns Fund	
Furnover	Motor			E	xcise and C		es				Property	Levy on Mortgage	Levy on Profits	Period
Tax ³)	Vehicle Tax	Total	Customs	Tobacco	Coffee	thereof Sugar	Beer	From Spirits	Mineral	Total	Levy 4)	Profits	from	ł
	141		Duties	Tax	Tax	Tax	Tax	Monopoly	Oils Tax			5)	Credits	
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496 3	72.7					1050
6,820.6 8,380.6	409.5	5.564.7	828.5 1.054.4 1.271.8	2,404.1	431.7 535.3	425.2 379.6	276.1	496.3 537.5 528.9	462.5		1.623.5			1950 1951 1952
8.380.6	469.8	5,939.8	1.054.4	2,404.1 2,334.0	535.3	379.6	331.2	528.9	462.5 589.9	1,807.9	1,374.6	431.9	1.4	1952
8.865.3	530.7	6.290.7	1,271.8	2,326.2 2,303.9	513.5 301.5	250 1	362.1	542.8	733.8	2.010.1	1.488.4	452.8	68.9	1953
9.593.0	598.6	6,362.5	1.486.1	2,303.9	301.5	374.7	386.0	542.8 554.2 577.7	780.9	2,188.3	1,598.3	535.4	54.6	1954
1.117.7 2,183.5	728.1 836.9	7,410.7 8,132.7	1.486.1 1.792.5 1.982.7	2.559.7 2.781.0	345.3 405.2	374.7 378.2 222.6	440.5 483.5	577.7 683.6	733.8 780.9 1.135.9 1.415.2	2.401.0 2.438.0	1.623.5 1.374.6 1.488.4 1.598.3 1.699.5 1.769.1	615.0 558.0	86.5 110.9	1955 1956
	149.5	1.525.9				83.0	82.6	1	159.9		387.5	118.8	6.3	
2,301.4	151.4	1,468.3	355.7 338.5	545.2 555.8	75.8 72.7	76.7	87.8	170.2 124.9	175.0	512.6 545.2 499.8	400.5	130.8	13.9	1954 157 0
2.436.9	145.5	1.642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499 8	400.5 355.4	127.8	16.6	2110
2,258.6 2,301.4 2,436.9 2,596.1	152.1	1,726.0	382.0 409.9	612.1	72.1 80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	1954 1st Ot 2nd O 3rd O 4th Q
2,624.7 2,643.5 2,807.1	165.7	1.637.7	420.8 440.9	587.2	78.9 82.4	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Q
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2 357.6	152.2	25.2	2nd Q
2,807.1 3,042.5	184.9 190.6	1.937.4 2.123.0	439.5 491.3	671.9 692.6	87.7 96.4	109.1 100.4	127.2 124.3	124.8 181.8	335.5 391.1	509.3 811.0	357.6 597.4	124.2 198.2	25.2 27.5 15.3	1955 1st Qi 2nd Qi 3rd Qi 4th Qi
3.003.9	203.6	1.958.9	477.7	652.0	101.1	89.6	106.7				556.0	221.7		100 100
2.908.9 3.070.0	220.2	1.894.5	465.2	665.2	95.3	45.5	105.9	164.9 171.9	309.1 313.9	809.1 593.7	416.4	148.7	31.4 28.7	1956 1st Q
3.070.0	204.3	2,081.6	465.2 496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Ŏ
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	1956 1st Qi 2nd Q 3rd Qi 4th Qi
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 28.7	
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		1957 1st O 2nd Qi
960.1 922.3	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	1955 July
922.3 924.7	59.0 61.7	658.3 650.0	144.1 142.3	229.5 217.6	28.9 29.2	42.1 39.9	42.6 46.6	40.9 44.6	116.6 115.3	338.2 70.3	298.9 34.1	36.6 32.3	20.9 2.7 3.9	Aug. Sep.
1.060.7 1.006.2 975.6	59.9	732.1	167,6	240.5		38.0	47.8	46.6		143.3	50.8	70.2		Oct.
1.006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	144.3 124.7	447.6	397.4	47.3	22.3 2.9	Nov.
975.6	71.0	713.1	162.0	230.7	31.4 30.6 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	178.7 139.7	229.2 197.3	31.1 32.8	35.1 26.9	33.2 41.2	52.7 52.9	118.7	253.2 405.7	106.4	121.5	25.3 2.1	1956 Jan. Feb.
883.6 848.9	54.7 73.6	598.7 660.4	159.3	225.5	37.2	26.9	41.2 32.3	52.9	89.5 100.9	405.7 150.2	366.7 82.9	36.9 63.3	2.1 4.0	Feb. March
1.021.8 920.6	78.4	594.6	157.8 138.7	212.9 212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9		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	54.0 63.7	122.6	69.0	38.1	28.9	24.2 2.5 2.0	June
1.070.8	72.8	722.6	181.7	255.7	32.5	14.4 15.9	45.5 42.3	49.2 49.2	132.4	90.1	29.0	38.5	22.6 1.7	July
1.070.8 985.5 1.013.8	64.0 67.6	656.7 702.3	154.9 160.1	220.0 246.2	33.4 32.6	15.9 14.5	42.3 51.2	49.2 51.3	129.9 136.4	340.1 50.1	317.9 31.8	20.5 19.4	$-\frac{1.7}{1.1}$	Aug. Sep.
1.075.5	72.0 65.6	760.4 717.5	188.6	249.4	36.9	15.5	47.4			107.8		56.3	24.9	Oct.
1.062.4 1.062.7	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.
	71.1	719.8	168.5	259.2	37.7	13.3	41.3	58.1 60.2 78.8	152.2 133.3 107.9	68.5	26.6 352.2 39.2	28.1 .	1.5 1.2	Dec.
920.6	89.7 65.0	796.4 540.8	188.9 150.6	266.7 165.2	35.3 35.5	14.5 9.8	36.0 47.0	62.6 55.3	176.3 62.7	108.6 362.5	38.5 343.2 51.5	45.5	24.6	1957 Jan.
920.6 929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	343.2 51.5	17.7 26.4	1.6 1.8	Feb. March
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April
1.024.2 1.019.4	81.0	691.6	149.0	247.3	33.3 35.6	12.0 10.8	46.0 45.7	73.4 74.4	120.0	369.3 65.4	341.2 39.9	23.1	5.0 	May
	77.5	720.7	160.9	247.9					127.6			. 26.5		June
.023.2		740.0 712.0	178.0 161.0	255.0 243.0	39.0 38.0	14.0 17.0	45.0 57.0	52.0 50.0	147.0	87.0			•••	July ⁶) Aug. ⁶)
		/12.0	101.0	243.0	38.0	17.0	57.0	50.0	139.0	335.0	•••		• • •	Aug.6)

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 33¹/s p. c. — ³) including turnover equalisation tax on imports. — ⁴) Up to and including August 1952: General excluding Berlin (West). — ⁸) According to the results of provisional returns. — Details may not add to totals because of rounding.

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

			overnment							German Federal Postal		
Position		est-bearing ry Bonds	Treasu	ry Bills	Laer	ider	Germ	an Federal Rai	lways	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	=	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	316.3 381.1 381.1 381.1 381.1	2.211.2 2.110.2 2.143.5 2,165.2	Ξ
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 April May June	1,387.6 1,433.3 1,398.4 1,331.6	1.293.6 1.339.3 1.304.4 1.237.6	282.0 220.0 312.0 211.0	282.0 220.0 312.0 211.0	319.4 317.3 374.3 374.3	6.5 6.5 6.5 6.4	192.4 199.3 194.1 197.1	=	431.4 464.8 439.0 432.0	452.5 450.6 461.1 485.9	3.071.8 3.091.8 3.185.4 3.038.3	1.575.6 1.559.3 1.616.4 1.448.6
Jul v 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 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 Aoril 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	416.7 433.2 445.7 506.6 523.6 552.9	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 4,438.7 4,868.8 5,357.0 5,411.8	2,486.4 2,437.6 2,637.6 3,009.3 3,443.1 3,448.9
July Aug.	3.846.7 4.854.9	3,846.7 4.854.9	479.0 775.3	479.0 775.3	588.1 577.1	-	627,2 644,3		326.8 264.6	500.0 500.0	6.367.8 7.616.2	4.325.7 5.630.2

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6. The Federal Government's Indebtedness

(In millions of DM)

				Inde	btedness insi	de the Count	ry				-	
			ities in respe isation Clain			Post-Cu	rrency Refo	rm Indebted	ness ²)		_	Total
Position at end of Year	Total Indebted- ness			or purposes arket Policy ted into		Cash Advances by Bank deutscher		Non- interest-	Premium	1952	Foreign Debt ⁵)	Indebted ness (includin Foreign
ot Month	inside the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	Länder or Deutsche Bundes- bank	Treasury Bills	bearing Treasury Bonds ⁸)	Treasury Bonds	Loan 4)		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	=		491.5 138.0 138.0 138.0	38.3 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 April May 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* 220.0 312.0 211.0 307.0 427.3 382.0 775.6 1.045.4 366.2	1.293.6 1.339.3 1.304.4 1.237.6 1.167.7 1.094.7 1.139.2 1.063.0 890.8 1.062.9	632.5 632.5 632.5 632.5 632.5 632.5 632.5 608.1 603.3 601.3 599.2			94.0 94.0 94.0 94.0 94.0 94.0 94.0 94.0	38.3 38.3 38.3 38.3 38.3 38.3 13.9 9.1 7.1 5.0	500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2	8.138.7 8.124.6 8.028.7 8.055.8	16.900 16.822 16.710 16.736
1957 Jan. Feb. March April May June Julv Aug.	11.197.6	10.693.8	481.9 379.7 328.2 425.0 518.0 313.8 479.0 775.3	2.004.5 2.057.9 2.309.3 2.584.3 2.925.1 3.135.1 3.846.7 4.854.9	504.5 504.1 503.8 503.6 503.4 503.3 503.2 503.2				4.3 3.9 3.6 3.4 3.2 3.1 3.0 2.9	500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2 500.2	8,075.6	19.273 19.257

Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VIJ, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law on the Deutsche Bundesbank. — *) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank (until 31 July 1957; Bank deutscher Länder) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — *) Including those non-interest-bearing Treasury Bonds which were passed on to the Laender in respect of financial adjustment payments. — *) Repurchases effected since November 1955 (DM 101.8 million by 31 August 1957) were not taken into account. — *) According to figures of the Federal Debt Administration.

7. Indebtedness of the Laender*)

(In millions of DM)

					side the Country					
				P	ost-Currency Ref	orm 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 1)	Total ?)	Cash Advances by Land Central Banks ³) or Deutsche Bundesbank	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (includin Foreign Debt)
1950 Dec.	12,717.5	12.107.2	610.3	161.1	263.0	50.0		121.2	•	•
1951 Dec.	13,152,1	12.375.0	777.1	168.0	182.7	163.6	15.0	212.8	•	· ·
1952 Dec.	13,537.8	12.481.0	1,056.8	50.3	168.7	162.0	235.1	380.7		1
1953 Dec.	13.992.0	12.563.2	1.428.8	41.6	152.6	147.6	568.0	429.0	•	· ·
1954 March	14.341.3	12.554.9	1.786.4	0.1	144.2	233.3	822.6	491.2	•	•
June	14.372.8	12,525.1	1.847.7		154.6	190.5	877.4	525.2	•	· ·
Sep.	14.314.8	12,547.4	1.767.4	1.3	148.2	201.3	\$70.3	441.3	183.9	14,498.
Dec.	14.299.2	12,540.1	1.759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,478.
1055 Mart				20.0	108.7	227.9	857.2	497.8	178.0	14.593.
1955 March June	14.415.0	12.568.3	1.846.7 1.888.5	29.0 14.0	142.4	182.7	856.0	567.1	178.1	14.620.
Sep.	14.442.6 14.640.8	12.554.1 12.564.8	2.076.0	80.6	160.1	169.4	987.0	556.2	177.4	14.818.
Dec.	14.745.3	12.564.3	2.181.0	205.8	180.1	141.1	987.4	543.6	179.2	14.924.
	-		1				040.0	539.5	102.1	14.878.
1956 March	14.686.4	12.597.5	2,088.9		325.9	136.2	949.2	539.5 564.7	192.1	14.8/8.
April	· ·	· ·	2,135.3	14.2	323.8 380.8	146.5 149.4	948.0 939.7	600.2		
Mav			2,244.4	36.2 11.3	380.7	123.0	928.7	582.4	202.4	14,900.
June	14,697.8	12.534.1	2.163.7 2,190.9	12.0	388.5	120.0	928.7	604.1	202.4	
July			2.316.8	139.3	388.4	117.4	928.7	605.4		
Aug.	14,756.0	12.515.9	2.240.1	44.1	387.3	114.2	947.2	610.8	199.8	14,955
Sep. Oct.	14,/50.0	12.515.5	2.374.0	124 7	379.1	121.4	1.000.6	611.7		
Nov.			2.355.2	97.8	383.8	129.4	1,010.4	597.3	•	· ·
Dec.	14,866,3	12,486.9	2.379.4	101.8	409.7	138.0	996.2	594.1	183.6	15.049.
			2,458.7	13.1	441.7	134.3	1,119.6	610.4	•	
1957 Jan. Feb.			2.548.5	68.8	458.2	149.4	1.122.6	609.9		· ·
March	12,494.3	9,934.8	2,559.5	24.7	470.7	160.7	1.115.3	622.7	204.5	12,698
April	12,191.5	1.751.0	2.697.4	94.2	511.6	171.0	1.118.0	637.2	•	· ·
May	1 .	· ·	2.67.0.2	72.7	523.6	181.5	1,113.4	613.6	•	•
June	12,619.8	9.903.5	2.716.3	34.5	552.9	198.1	1.139.6	622.0	• • •	
July			2,889.5	119.7	588.1	206.9	1.188.9	616.3	•	1
Aug.	· ·	· ·		149.4	577.1	206.8	1,191.1		•	· ·

redemption payments and revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law on the Deutsche Bundesbank. — *) As for as statistically ascertained. Not including indebtedness towards other public authorities. — *) Including Berlin Central Bank. — *) Including Berlin debt certificates.

VII. Foreign Trade and Payments

1. Foreign Trade Balance of the German Federal Republic *): by Groups of Countries, or Countries *)

(In millions of DM)

		1950	1951		llions of DN		1000	1			
Countries		1950	1951	1952	1953 Total	1954	1955	1956	June	1957 · July	August
		1									
All Countries	Imports Exports Balance	11,373.9 8,362.2	14,725.5	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	2,478.3 2,855.6	2,709.0 3,058.3	2,586 3,085
I. E.P. U. Area 1)	Imports	3,011.7 7,868.4	148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 377.3	+ 349.3	+ 499
	Exports	6,316.0	8,871.9 10,627.3	10,150.4 12,186.5	10,616.5 13,240.7	12,297.9 15,775.8	15,490.3 18,531.8	16,823.3 21,959.6	1,414.9 2,019.0	1,566.0 2,154.4	1,478
of which:	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 604.1	+ 588.4	+ 622
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	1,032.6 1,567.7	1,149.8 1,703.2	1,102
of which:	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.6	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 535.1	+ 553.4	+ 519
Belgium-Luxemburg ²)	Imports	503.3	764.4	1,155.6	1,036.1	1.028.4	1,530.9	1,500.7	111.2	110.7	11
	Exports Balance	691.2	+ 256.2	1,250.1	1,364.0	1,665.9	1,821.1 + 290.2	2,211.3	205.0	+ 99.6	20
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	64.2	71.0	6
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	1,021.5	70.7	88.9	8
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 6.5	+ 17.9	+ 1
France ²) including Saar	Imports Exports	1,046.3 785.0	939.6 1,255.1	1,056.6 1,362.3	1,331.4 1,387.3	1,652.6 1,558.8	2,375.4 1,910.2	2,254.1 2,561.0	199.8 275.0	229.7 264.2	18 21
thereof:	Balance	- 261.3	+ 315.5	+ 305.7	+ 55.9	- 93.8	- 465.2	+ 306.9	+ 75.2	+ 34.5	+ 31
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(53.9)	(67.1)	(6
	Exports Balance	(152.8) (28.4)	(237.4) (+ 52.0)	(231.6)	(238.2) (163.2)	(259.4)	(362.9) (- 310.5)	(510.0) (166.4)	(55.0)	(50.9) (-16.2)	(41
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	15.4	17.1	20
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	335.9	37.8	29.0	34
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.B	+ 120.2	+ 22.4	+ 11.9	+ 13
Italy	Imports Exports	507.4 494.0	549.0 673.1	643.1 933.1	743.8 1,240.4	843.1 1,340.5	1,043.5	1,222.9	120.1 150.4	138.9 165.8	169 161
	Balance	- 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 30.3	·+ 26.9	- 3
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	185.2	212.2	186
	Exports Balance	1.168.7	1,463.9	1,356.5	1.670.1	2,076.1	2,443.7	2,906.7	243.7	283.3	276 + 89
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	46.3	35.0	50
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	827.9	60.8	71.7	88
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 14.5	+ 36.7	+ 38
Austria	Imports 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	64.0 134.5	78.1 156.6	73 146
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.3	+ 636.0	+ 70.5	+ 78.5	+ 72
Portugal 2)	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5	208.5 335.8	228.5 393.9	13.0 32.2	16.4	19
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 19.2	39.9 + 23.5	38
Sweden	Imports	637.0	803.3	926.7	\$10.8	903.6	1,103.4	1,275.5	118.7	137.1	132
	Exports Balance	531.2 - 105.8	973.8 + 170,5	1,239.1 + 312.4	1,172.8	1,475.6	1,779.3 + 675.9	1,956.4	170.4 + 51.7	174.7	171
C				ĺ						+ 37.6	+ 39
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	74.0 168.8	87.5 197.1	75 189
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 94.8	+ 109.6	+ 114
Turkey	Imports Exports	218.6 236.9	351.7 439.5	393.1 570.7	327.4 427.4	301.2 331.3	282.7 513.3	281.9 391.4	20.7 18.4	16.1 21.7	16 22
	Balance	+ 18.3	+ \$7.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	- 2.3	+ 5.6	+ 6
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	4,071.3	351.1	379.4	332
	Exports Balance	865.6	2,132.4 374.4	2,125.4	2,236.1	2,662.1 382.6	3,316.2 368.0	3,956.6 — 114.7	399.9 + 48.8	405.9	424
of which: United Kingdom [*])	Imports	868.0	1,142.6	- 300.8	1,166.5	- 582.6 1,546.8	- 368.0	2,079.8	163.8	189.6	
warren arragebus /	Exports	494.6	1,257.2	1,262.9	1,153.6	1,271.3	1,500.9	1,837.6	164.2	163.7	153 172
Other Sterling	Balance	- 373.4	+ 114.6	+ 70.5	- 12,9	- 275.5	- 251.6	242.2	+ 0.4	- 25.9	+ 18
Member Countries ³)	Imports Exports	25.3 25.2	20.1 60.3	20.8 67.1	20.9 87.0	33.6 110.2	30.0 143.4	54.8 117.9	6.0 8.6	6.7 10.2	8. 10.
Non	Balance	0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 2.6	+ 3,5	+ 2
Non-member Sterling Countries ³)	Imports	952.8	1,344.1	1,212.8	1,375.9	1,464.3	1,901.7	1,936.7	181.3	183.1	170
	Exports Balance	345.8	814.9 529.2	795.4 — 417.4	995.5 	1,280.6	1,671.9 229.8	2,001.1	227.1	232.0	+ 71
thereof : Union of South Africa		128.6	160.5	249.3	286.1	237.7	266.9	299.8	22.1	42.3	24.
which of pours stilles	Exports	83.8	178.2	183.2	303.7	258.7	317.0	350.1	38.1	46.3	44
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 16.0	+ 4.0	+ 20
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	19.2 110.6	21.6 98.5	19. 111.
A	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 91.4	+ 76.9	+ 92
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	54.5	39.1	44.
	Exports Balance	114.5	248.2 - 106.1	162.B	150.6	251.4	290.3	296.1	29.3	30.4	28. - 16.
C. Other E.P.U. Countries	Impórts	483.4	449.8	525.0	531.4	555.0	586.2	556.4	31.2	36.8	38.
	Exports	73.7	243.1	297.6	295.2	287.2	356.8	452.8	51.4	45.3	49.
	Balance	409.7	- 206.7	- 227.4	- 236.2	267.8	- 229.4	- 103.6	+ 20.2	+ 8.5	+ 10.

VII. Foreign Trade and Payments

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

(In millions of DM)

Countries		1950	1951	1952	1953 Tetal	1954	1955	1956	June	1957 July	Au
				r	Total				Julie		
II. Agreement Countries				2	1.966.7	2,662.1	2,682.7	3,310.2	269.3	286.5	
outside the E.P.U. Area	Exports	1,133.1 1,091.1	1,871.7 2,015.8	2,012.1 2,613.1	2,477.4	2,637.8	2,690.8	3,301.6	325.8	344.7	-
of whi ch :	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 56.5	+ 58.2	+
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	228.3	234.7	
Countries ^O)	Exports	986.6	1,669.0	2,281.5	2,070.7	2,317.J + 242.1	2,307.4	2,886.4	281.5	302.7	+
of which:	Balance	+ 128.4	+ 217.3	ł							
Bulgaria	Imports Exports	5.6 16.5	10.1 2.9	14.3 6.2	20.8 11.7	35.4 17.9	17.4 20.6	33.0 28.3	4.0 5.9	6.7 4.9	1
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 1.9	- 1.8	+
Finland	Imports	91.1	255.4	314.2	196.5	238.6	363.0	327.1	32.1	36.9	1
rintand	Exports	71.4	274.2	397.2	155.9	186.7 	311.2	426.5	30.1	31.4	
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6						1
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	19.4 24.4	20.2 29.7	
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	— 13.3	+ 5.0	+ 9.5	+
Poland	Imports	67.9	57.4	58.3	74.4	58.0	117.6	240.6	11.0	10.7	
1 Olunu	Exports	66.4	83.6 + 26.2	64.7 + 6.4	64.5 9.9	78.0	115.7	298.7	$\frac{22.2}{1.2}$	25.2	+
	Balance	- 1.5				1			1		
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	59.5 50.4	8.9 4.4	11.0 7.1	
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 9.1	- 4.5	- 3.9	-
Spain ²)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	39.0	39.1	
••••••	Exports	80.2	96.7 	295.0 + 41.1	<u>342.5</u> 10.0	328.0	401.6	484.5	27.0	31.1	
	Balance -	+ 23.8			65.7	61.6	118.4	193.9	16.0	15.9	
Czechoslovakia	Imports Exports	105.3 75.9	71.4 87.4	76.3 33.7	32.6	42.6	63.3	160.0	19.3	18.5	
	Balance	29.4	+ 16.0	- 42.6	— 33.1	— 19.0	- 55.1	- 33.9	+ 3.3	+ 2.6	+
Hungary	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	4.2	8.8	
Trangery	Exports	132.0	73.0	64.9	68.0	98.7	145.7	98.4	8.5 + 4.3	9.7	 +
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0			
Egypt	Imports	99.0	103.1 124.7	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	108.5 265.1	10.2	6.7 20.7	
	Exports Balance	80.7	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 10.9	+ 14.0	+
		1.1	315.1	312.7	400.4	668.2	469.9	483.4	37.5	34.7	
Brazil	Imports Exports	86.9 147.4	470.9	646.6	460.5	588.2	306.0	326.8	41.1	44.1	
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	+ 3.0	+ 9.4	+
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.3 1.1	0.4	
•	Exports Balance	6.0	10.4	15.0 + 9.6	13.7	13.3	10.1	8.2 3.9	+ 0.8	+ 0.8	 +
							1	142.0	5.7	6.8	
Uruguay	Imports Exports	57.3 59.6	39.9 101.9	97.5 56.7	109.9 92.8	79.8 101.4	67.6 70.6	62.8	7.6	8.3	
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	+ 1.9	+ 1.5	+
Iran	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	23.2	16.2	
	Exports	39.1	83.4	87.5 + 18.5	+ 8.0	183.4	+ 65.6	220.6	27.3 + 4.1	25.9	 +
	Balance	- 0.1	- 23.3								
Japan	Imports Exports	37.8 32.9	65.6 56.1	74.5 92.6	122.0 158.6	84.6 175.4	90.7 169.8	119.8 259.4	16.8 41.5	20.6 44.9	
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 24.7	+ 24.3	+
D. O.I. Annual Countrie		274.9	420.0	274.1	208.4	587.2	450.6	614.1	41.0	51.8	
B. Other Agreement Countrie (Argentina)	s Imports Exports	104.5	346.8	331.6	406 7	320.8	383.4	415.2	44.3	42.0	
	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	266.4	- 67.2	- 198.9	+ 3.3	- 9.8	-
III. Non-Agreement	Imports	2,357.1	3,981.8	4.040.4	3,406 7 2,731 4	4.356.1 3,488.2	6,274.8 4,311.4	7,791.2 5,369.1	792,1 489,9	853.9 539.1	
Countries ¹)	Exports Balance	930.3	1,903.2	2,072.4	- = = :/5.3	- 867.9	- 1,963.4	- 2,422.1	- 302.2	- 314.8	<u> </u>
of which:					2.929.7	3,737.3	5,556.9	6,876.9	721.3	755.8	
A. Dollar Countries	Imports Exports	2,216.3 821.6	3,592.4 1.736.5	1,760.2 1,829.7	2.309.0	2,772.8	3,420.6	4,166.7	390.0	428.6	
	Balance		- 1.855.9	- 1,936.5	620.7	- 964.5	- 2,136.3	- 2,710.2	- 331.3	- 327.2	-
of which: United States of Amer	ica Imports	1.811.2	. 2,721 8	2,505.8	1,658.0	2,236.8	3,209.6	3,997.9	417.5	461.1	
(including dependenci	es) Exports	433.0	991 9	1.049.0	1,248.9	1,236.8	1,625.7	2,090.7	196.7	194.1	1-
<	Balance	- 1,378.2	- 1,729.9	- 1,457.8							
Canada	Imports Exports	42.5 41.4	216.1 104.3	539.2 93.5	465.9	395.4 173.2	492.7 229.6	670.4 361.0	58.4 31.5	66.3 29.6	
	Balance		- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4		- 36.7	-
Other Dollar Countri			654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	245.4	228.4	
Other Donar Countri	Exports	347.2	640.3	687.2	933.7	1,362.8	1,565.3	1,715.0	161.8	204.9	
	Balance	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	493.6	- 83.6	- 23.5	-
B. Other	Imports		389.4	274.2	477.0	618.8 715.4	717.9 890.8	914.3 1,202.4	70.8 99.9	98.1 110.5	
Non-Agreement Countrie	Exports Balance		166.7	242.7	422.4	+ 96.6	+ 172.9	+ 1,202.4	+ 29.1	+ 12.4	+
	_				20.5	21.0	24.6	39.2	ļ	2.6	
IV. Ships' fuel and other supplies, and Coun-	Imports Exports		0.1 30.5	36.8	76.1	133.4	182.8	230.7	20.9	20.1	
tries not ascertained		2 + 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 18.9	+ 17.5	+

*) 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. — 3) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 9) 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 months (in millions of DM)

		All Co	untries			E.P.U	. Area			Agreement utside the l			No	n-Agreem	ent Count	ries
Period	Total	Capital Move- ments and Invest- ment Income 2) ³)	Dona- tions ²)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions ²)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income *) *)	Dona- tions ²)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions 2)	Other Pay- ments
1950 1951 1952 1953 1954 1955 1955 1955 1956 1952 3rd Otr. 4th Otr. 1957 1st Otr. 3rd Otr. 4th Otr. 1957 1st Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 3rd Otr. 4th Otr. 1956 1st Otr. 1956 1st Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 2nd Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1957 1st Otr. 1958 March April May June July Aug.	$\begin{array}{c} & 25\\ + & 168\\ + & 203\\ + & 299\\ + & 2297\\ + & 160\\ + & 389\\ + & 285\\ + & 911\\ + & 288\\ + & 347\\ + & 343\\ + & 309\\ + & 186\\ + & 177\\ + & 186\\ + & 177\\ + & 100\\ + & 166\\ + & 177\\ + & 100\\ + & 166\\ + & 386\\ + & 395\\ + & 495$	$\begin{array}{c} + & 38 \\ + & 14 \\ - & 17 \\ - & 89 \\ - & 90 \\ - & 51 \\ - & 90 \\ - & 51 \\ - & 90 \\ - & 71 \\ - & 68 \\ - & 106 \\ - & 78 \\ - & 106 \\ - & 78 \\ - & 106 \\ - & 78 \\ - & 106 \\ - & 78 \\ - & 78 \\ - & 106 \\ - & 78 \\ $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} & 69\\ + & 183\\ + & 270\\ + & 334\\ + & 297\\ + & 551\\ + & 371\\ + & 142\\ + & 315\\ + & 315\\ + & 315\\ + & 3367\\ + & 380\\ + & 3867\\ + & $	$\begin{array}{c} & 1 & 02 \\ + & 139 \\ + & 168 \\ + & 168 \\ + & 168 \\ + & 168 \\ + & 168 \\ + & 168 \\ + & 168 \\ + & 193 \\ - & 110 \\ + & 179 \\ + & 179 \\ + & 209 \\ + & 209 \\ + & 209 \\ + & 213 \\ + & 175 \\ + & 131 \\ + & 179 \\ + & 179 \\ + & 175 \\ + & 131 \\ + & 179 \\ + & 179 \\ + & 175 \\ + & 131 \\ + & 179 \\ + & 179 \\ + & 175 \\ + & 131 \\ + & 179 \\ + & 175 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 179 \\ + & 131 \\ + & 110 \\ + & 100 $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 144\\ + & 153\\ + & 153\\ + & 153\\ + & 153\\ + & 153\\ + & 153\\ + & 153\\ + & 125\\ + & 222\\ + & 468\\ + & 190\\ - & 866\\ + & 222\\ + & 222\\ + & 163\\ + & 165\\ + & 222\\ + & 225\\ + & 222\\ + & 163\\ + & 222\\ + & 163\\ + & 222\\ + & 163\\ + & 222\\ + & 163\\ + & 222\\ + & 255\\ + & 222\\ + & 163\\ + & 222\\ + & 255\\ + & 222\\ + & 163\\ + & 222\\ + & 163\\ + & 222\\ + & 163\\ + & 165\\ + & 156\\ + & 156\\ + & 783\\ + & 783\\ + & 756\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 758\\ + & 759\\ + & 728\\ + & 228\\ + & 222\\ + & 2$	$\begin{array}{c} & 5 \\ & 5 \\ & 121 \\ & 7 \\ & 329 \\ & 100 \\ & 875 \\ & 655 \\ & 122 \\ & 250 \\ & 265 \\ & 265 \\ & 122 \\ & 250 \\ & 265 \\ & 265 \\ & 122 \\ & 250 \\ & 265 \\ & 122 \\ & 250 \\ & 265 \\ & 110 \\ & 127 \\ & 59 \\ & 189 \\ & 110 $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	00013400000010212223324656765555756886676	5 122 122 32 19 4 19 4 19 4 119 4 119 4 119 4 111 111 1111 1111 1111 1111 1111 11111	$\begin{array}{c} + & 72 \\ + + & 412 \\ + & 982 \\ 2 \\ + \\ + & 4 \\ + \\ + & 136 \\ + & 721 \\ + & 139 \\ + & 721 \\ + & 139 \\ + & 141 \\ 1 \\ 3 \\ 9 \\ 7 \\ 9 \\ 9 \\ + \\ + \\ 1 \\ 49 \\ 2 \\ 2 \\ 39 \\ 55 \\ 1 \\ + \\ 74 \\ 8 \\ 0 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 215 \\ - \\ 257 $	$\begin{array}{c} + & 0 \\ + & 29 \\ - & 29 \\ - & 29 \\ - & 10 \\ - & 37 \\ - & 37 \\ - & 37 \\ - & 37 \\ - & 27$	$\begin{array}{c} + & 2 \\ - & 1 \\ - & 1 \\ - & 14 \\ - & 28 \\ - & 25 \\$	$\begin{array}{c} + & + & + \\ + & + & + \\ 122 \\ + & + & + \\ + & 124 \\ + & + & + \\ + & 126 \\ + & + & + \\ + & + & + \\ + & + & + \\ + & + &$

(1) Net balances of all payments in relation to a currency and in respect of goods, services, capital investments, investment income and constitutions, regardness of the 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. — *) Disregarding transactions not directly affecting the foreign exchange position of the Deutsche Bundesbank and the credit institutions. — *) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

	Total		on Freely	Credit I v Convertible D	Balances and M Accounts	Liabilities on and DM Accou	Foreign Curre ints of Limite	ncy and DM A d Convertibilit	Agreement 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		in relatio outs	n to Agreement tide the E.P.U.	Countries Area
or Month	Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) ²)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1955 1955 1956 1955 1956 1952 1952 Dec. 1953 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June Sep. Dec. 1955 March June March June March June March June March June March March June Nov. Dec. 1957 March	$\begin{array}{c} - & 664 \\ + & 1.523 \\ + & 4.637 \\ + & 8.174 \\ + & 10.945 \\ + & 17.901 \\ + & 4.252 \\ + & 4.637 \\ + & 5.236 \\ + & 6.115 \\ + & 7.108 \\ + & 6.115 \\ + & 7.108 \\ + & 6.115 \\ + & 7.108 \\ + & 10.406 \\ + & 10.945 \\ + & 11.288 \\ + & 11.288 \\ + & 12.248 \\ $	$\begin{array}{c} - \\ + \\ 116 \\ + \\ 587 \\ + \\ 1.367 \\ + \\ 2.628 \\ + \\ 3.862 \\ + \\ 6.275 \\ + \\ 497 \\ + \\ 587 \\ + \\ 775 \\ + \\ 880 \\ + \\ 1.087 \\ + \\ 1.367 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 1.087 \\ + \\ 3.862 \\ + \\ 4.635 \\ + \\ 5.436 \\ + \\ 5.581 \\ + \\ 5.571 \\ + \\ 5.571 \\ + \\ 5.575 \\ + \\ 6.275 \\ + \\ 6.575 \\ + \\ 6.575 \\ + \\ 6.979 \\ + \\ 7.705 \\ + \\ 8.079 \end{array}$	$\begin{array}{c} - & 664 \\ + & 1.407 \\ + & 4.050 \\ + & 6.807 \\ + & 8.944 \\ + & 11.626 \\ + & 3.755 \\ + & 4.050 \\ + & 4.461 \\ + & 5.235 \\ + & 6.021 \\ + & 6.807 \\ + & 7.481 \\ + & 7.994 \\ + & 7.994 \\ + & 7.994 \\ + & 8.317 \\ + & 8.288 \\ + & 8.784 \\ + & 8.944 \\ + & 9.200 \\ + & 10.324 \\ + & 10.324 \\ + & 11.626 \\ + & 11.584 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.578 \\ + & 11.844 \\ \end{array}$	+ 623 + 1.418 + 2.087 + 3.543 + 5.788 + 7.780 + 1.776 + 2.087 + 2.087 + 5.788 + 7.780 + 2.087 + 2.245 + 2.601 + 3.543 + 3.543 + 3.987 + 4.332 + 5.661 + 5.788 + 5.788 + 5.788 + 5.788 + 5.788 + 5.788 + 5.788 + 7.140 + 7.207 + 7.20	$\begin{array}{c} -1.298\\ +1.00\\ +1.177\\ +2.369\\ +2.330\\ +2.605\\ +3.888\\ +1.396\\ +1.177\\ +1.389\\ +1.751\\ +2.369\\ +2.432\\ +2.292\\ +2.237\\ +2.245\\ +2.292\\ +2.330\\ +2.254\\ +2.292\\ +2.330\\ +2.549\\ +2.554\\ +2.292\\ +2.554\\ +3.523\\ +3.536\\ +3.536\\ +3.536\\ +3.888\\ +3.546\\ +3.888\\ +4.271\\ +4.208\\ +4.747\\ +2.47$	$\begin{array}{c} - & 806 \\ + & 1 \\ + & 1,061 \\ + & 1.782 \\ + & 2.054 \\ + & 2.187 \\ + & 2.187 \\ + & 2.187 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 1.063 \\ + & 2.054 \\ + & 2$	$\begin{array}{r} -362\\ +38\\ +207\\ +389\\ +369\\ +369\\ +369\\ +369\\ +369\\ +369\\ +366\\ +370\\ +366\\ +370\\ +297\\ +179\\ +156\\ +369\\ +435\\ +661\\ +712\\ +764\\ +853\\ +853\\ +853\\ +853\\ +851\\ +853\\ +851\\ +921\\ \end{array}$	$\begin{array}{c} & 130 \\ + & 61 \\ - & 129 \\ + & 69 \\ + & 294 \\ - & 294 \\ - & 291 \\ - & 41 \\ + & 43 \\ + & 129 \\ + & 43 \\ + & 129 \\ + & 88 \\ + & 102 \\ + & 45 \\ + & 88 \\ + & 102 \\ + & 45 \\ + & 88 \\ + & 102 \\ + & 41 \\ + & 79 \\ + & 283 \\ + & 307 \\ + & 283 \\ + & 291 \\ + & 283 \\ + & 291 \\ + & 283 \\ + & 291 \\ + & 283 \\ + & 291 \\ + & 282 \\ + & 292 \\ + & 192 \\ + & 192 \\ + & 392 \\ + &$	$\begin{array}{r} + 11 \\ - 111 \\ + 786 \\ + 895 \\ + 551 \\ + 312 \\ + 583 \\ + 786 \\ + 895 \\ + 895 \\ + 895 \\ + 801 \\ + 727 \\ + 641 \\ + 553 \\ + 553 \\ + 553 \\ + 553 \\ + 553 \\ + 553 \\ + 551 \\ + 520 \\ + 452 \\ + 231 \\ + 278 \\ + 228 \\ + 228 \\ + 231 \\ + 231 \end{array}$	$\begin{array}{c} - & 8 \\ + & 157 \\ + & 245 \\ - & - &$	$\begin{array}{c} + 11 \\ - 111 \\ + 786 \\ + 8955 \\ + 544 \\ + 394 \\ + 67 \\ + 583 \\ + 786 \\ + 882 \\ + 985 \\ + 801 \\ + 727 \\ + 641 \\ + 504 \\ + 488 \\ + 447 \\ + 394 \\ + 397 \\ + 299 \\ + 129 \\ + 161 \\ + 192 \\ + 67 \\ + 192 \\ + 129 \\ +$
Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug.	$\begin{array}{r} + 17.176 \\ + 17.508 \\ + 17.901 \\ + 18.159 \\ + 18.619 \\ + 18.730 \end{array}$	+ 5.581 + 5.778 + 6.275 + 6.575 + 6.975 + 7.379 + 7.705 + 8.079 + 8.523 + 8.920 + 9.494	$\begin{array}{r} +11.595\\ +11.730\\ +11.626\\ +11.626\\ +11.644\\ +11.636\\ +11.678\\ +11.678\\ +11.666\\ +12.127\\ +13.012\\ \end{array}$	+ 7,572 + 7,497 + 7,497 + 7,207 + 7,095 + 6,915 + 6,873 + 6,873 + 6,684 + 6,731 + 6,634 + 6,827	$\begin{array}{r} + 3.676 \\ + 3.887 \\ + 3.888 \\ + 4.095 \\ + 4.271 \\ + 4.208 \\ + 4.471 \\ + 4.747 \\ + 4.679 \\ + 5.240 \\ + 5.957 \end{array}$	+ 2.657 + 2.757 + 2.890 + 2.971 + 3.083 + 3.311 + 3.433 + 3.571 + 3.693 + 3.755	+ 712 + 764 + 704 + 853 + 906 + 816 + 971 + 922 + 604 + 848 + 730	$\begin{array}{r} + & 307 \\ + & 366 \\ + & 294 \\ + & 271 \\ + & 282 \\ + & 174 \\ + & 192 \\ + & 392 \\ + & 504 \\ + & 699 \\ + & 1.472 \end{array}$	+ 347 + 346 + 312 + 282 + 278 + 228 + 231 + 231 + 253 + 228	+ 246 + 254 + 245 + 263 + 266 + 229 + 247 + 244 + 261 + 268 + 245	n

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4. DM Liabilities of Credit Institutions

(In millions of DM)

			19	955		19	56			19	57	
Group of Accounts	1953	1954	June	December	March	June	September	December	March	June	July	Augus
	· · ·				Pos	ition at end	of Year or I	Aonth				
DM Agreement Accounts	252	361	292	376	286	373	482	531	382	365	551	858
Freely Convertible DM Accounts ¹)	3	22	38	50	47	121	91	74	92	190	272	273
DM Accounts of Limited Convertibility ¹)	52	219	235	294	337	380	493	506	467	422	371	508
Liberalised Capital Accounts		480	411	402	375	443	450	479	497	484	507	499
Blocked DM Accounts*)	774	65	29	5	3	3	2	2	2	2	2	2
Total	1,081	1,147	1,005	1.127	1,048	1.320	1.518	1,592	1,440	1,463	1.703	2.140

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

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

from 1 July 1950 to 31 August 1957, in millions of units of account (\$)

		·		Change in th	ne Cumulativ	ve Net Posit	tion ¹)				Cumulative Net			Credits granted ⁵) (to	Credit Facilities ¹) (facilities not used
Member Countries							Library		1957		Position ²) as at end of	Quotas ^{\$})	"Rallonges" 4)	E.P.U. +, by E.P.U)	by debt- ors: D; outstand-
	July 1950 to June 1951	July 1951 to June 1952 7)	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	to	July 1956 to June 1957	June	July	August	August 1957			as at end of August 1957	ing credit liability of credi- tors: C)
Austria	- 104.1	38.4	+ 42.1	+ 106.9	- 101.7	- 5.9	+ 23.2	+ 14.5	+ 16.6	+ 12.3	- 49.0	168.0	_	+ 12.2	29.8 C
B. L. E. U. *)	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 226.9	+ 19.2	4.9	- 21.8	- 5.5	+ 981.8	805.3	100.0 C	+ 143.1	83.3 C
Denmark	- 68.6	+ 44.7	- 17.8	- 94.0	- 97.2	+ 1.0	- 46.3	- 2.5	+ 4.7	- 5.6	- 279.1	468.0	36.4 D	B7.7	38.4 D
Federal Republic	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+1.356.8	+134.6	+180.3	+280.8	+3.823.6	1.200.0	. 8)	+ 958.9	_
France	+ 196.4	604.9	- 424.5		+ 108.7	- 183.2		-106.6	1	- 47.6	-2.221.1	1	291.0 D	- 384.8	
Greece	- 140.4	- 83.2	- 27.7	- 40.2	- 27.3	+ 40.0	+ 4.6	- 0.8	- 0.2	- 3.9	278.3	108.0	_	- 1.0	26.0 D
Iceland	- 7.0	- 5.8	4.3	1	- 1.8	- 4.2	- 3.6	- 0.1	- 0.1	- 0.0	32.1	36.0	3.2 D	- 5.3	4.5 D
Italy	- 30.4	+ 196.7	- 220.8		- 228.1		- 99.2	+ 5.6	+ 36.5	+ 54.3	- 632.6	492.0	328.0 D	- 127.5	77.5 D
Netherlands	- 270.9	+ 476.2	+ 142.9		+ 88.2		- 33.0	- 10.5	- 7.9		+ 195.8	\$52.0	_	+ 61.6	151.4 C
Norway	80.0	+ 20.1	- 60.1	- 62.9	- 72.7	- 30.2		+ 0.4	- 21.1	+ 0.6	- 268.5	480.0	29.6 D	- 80.7	46.7 D
Portugal	+ 59.1	+ 28.9	- 22.0		- 58.6	32.7		- 7.5	- 3.2	+ 0.9	- 83.8	168.0	-		42.0 C/I
Sweden	59.6	+ 285.5	- 40.9		- 103.4			+ 4.6	+ 10.6	- 9.0	+ 167.0	624.0	_	+ 19.4	136,6 C
Switzerland					+ 14.6	ĺ	1	+ 6.8		Ι.	+ 216.3	600.0	250.0 C	+ 41.1	171.4 C
(as from 1 Nov.1950)	+ 11.1	+ 159.5	+ 87.6		- 39.8	- 28.9		- 4.3	- 2.8	4	- 428.2	120.0		- 30.0	
Turkey United Kingdom	64.0 + 607.6	- 96.9 	-51.4 + 355.3			1			- 51.0		-1.106.7		155.0 D	- 354.1	320.7 D
united Kingdom	+ 607.6	-1.485.0	T 355.3	+ 89.8	1 125.7	- 330.9		1 20.0					1		1
	+1.110.6	+2.311.4	+ 894.1	+ 804.3	+ 731.8	+ 874.0	+1,552.4	+166.5	+248.7	+366.6	+5,384.5				
Total	-1.109.6		- 895.3	1	- 730.6	- 872.7	-1.550.8	-165.8	-248.6	+366.6	-5.379.4		1	1	

¹) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ³) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³) The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. — ⁴) Facilities made available to debtors (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. — ⁴) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countring position is, as a rule, the quadruple amount of the credit granted or used in each case. — ⁴) The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — ⁷) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁸) 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 prodi Materials lucers' Go	and 🛛		Industri	es produc	ing Capit	al Goods		Cor	tries pro nsumer G luding Fo ges and	oods ood,		
Period	in- cluding Build- ing In- dustry proper and Power	excl Build- ing In- dustry proper	uding Build- ing In- dustry proper and Power	Total	there- of: Coal Mining 1)	Total	ther Stones and Earths	eof: Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	thereof: Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	ther Foot- wear	eof: Tex- tiles	Power	Build ing In- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 1956 1954 0ct. 1955 1954 0ct. 1955 1954 0ct. Nov. Dec. 1955 1954 Aug. Sep. Oct. Nov. Dec. 1955 1964 Aug. Sep. Oct. Nov. Dec. 1955 1964 Aug. Sep. Oct. Nov. Dec. 1955 1964 Aug. Sep. Oct. Nov. Dec. 1955 1964 Aug. Sep. Oct. Nov. Dec. 1955 1964 Aug. Sep. Oct. Nov. Dec. 1955 1964 Nov. Dec. 1954 Nov. Dec. 1954 Nov. Dec. 1955 Nov. Dec. 1955 Nov. Dec. 1954 Nov. Dec. 1954 Nov. Dec. 1955 Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec. Nov. Dec.	89 111 131 140 154 172 198 188 175 188 188 175 183 188 175 183 188 175 183 189 200 202 202 202 202 202 202 20	60 89 111 131 140 154 198 197 189 177 189 177 189 177 189 177 189 180 185 191 191 191 191 191 191 191 19	58 87 109 129 137 151 150 150 150 150 184 155 172 182 183 185 176 182 183 185 197 198 198 198 198 198 198 198 198 205 210 200 222 207 194 199 212 210 203 2119 213 219 223 214	78 95 104 116 125 128 141 148 143 141 141 141 141 141 141 141 141 141	77 98 107 111 113 115 119 123 116 123 116 120 120 120 120 120 120 120 120 120 120	55 81 103 1227 137 137 136 181 191 163 169 183 183 183 183 183 191 191 195 179 167 187 199 204 197 203 199 204 197 203 199 204 197 203 199 204 197 203 199 204 197 203 199 204 197 203 199 204 197 203 197 203 199 204 197 203 199 204 197 203 197 203 199 204 197 203 197 204 197 197 197 204 197 197 197 197 197 197 197 197	53 82 100 114 123 137 173 165 169 169 169 169 169 192 200 200 200 200 200 200 200 2	38 61 100 101 113 142 126 126 126 126 126 126 126 126 126 12	56 86 113 147 167 173 252 274 222 234 221 234 230 238 238 257 261 243 245 267 267 267 267 262 269 262 269 262 269 282 284 253 284 253 284 253 223 223 223 223 223 223 223 223 223	33 51 58 64 96 107 88 99 95 82 83 89 97 95 82 83 89 97 95 94 104 103 111 111 113 99 97 95 95 104 106 106 106 107 112 108 117	52 89 116 155 243 243 243 245 260 252 253 253 241 230 255 253 241 230 255 253 242 253 242 255 255 255 255 255 255 255	48 93 144 183 231 396 320 330 330 330 330 330 337 330 330 337 330 330	108 155 200 274 319 493 442 478 451 451 451 451 451 453 458 457 458 458 458 458 458 458 458 458 458 458	55 900 123 161 184 205 225 268 279 263 267 264 273 266 273 266 273 269 247 292 299 247 292 299 247 292 299 247 292 299 247 257 268 275 269 305 326 289 289 305 310 334	52 86 113 129 152 185 194 175 166 175 166 176 176 176 176 176 176 176	43 70 79 82 89 95 109 117 109 98 101 117 116 98 107 115 116 107 115 116 123 120 112 120 118 120 119 122 86 97 118 120 121 121 121 120 121 121 120 120 120	50 90 121 136 182 183 183 183 183 183 175 174 176 175 177 177 177 177 177 178 177 179 199 199 191 192 185 186 183 204 192 183 210 218 3	137 162 1182 213 232 244 310 310 316 313 290 285 316 310 305 290 285 314 335 6 374 335 355 6 374 315 310 305 291 355 356 374 357 356 374 357 357 356 374 357 357 357 357 357 357 357 357	857 1111 122 153 153 153 153 153 153 153 153
1957 Jan. Feb. March April May June July ^p) Aug. ^p) Source: Fe	208 216 215 229 233 228 212 212	210 218 215 229 233 228 213 212	205 213 211 226 230 225 209 209	154 155 152 154 157 154 148 145	127 126 124 128 128 125 119 114	188 197 201 209 214 210 200 202	107 134 173 199 208 194 197 199	162 163 161 158 163 161 153 157	265 284 277 295 300 299 258 257	103 108 103 109 111 114 98 101	247 275 269 284 289 299 255 242	444 449 461 494 505 482 377 393	537 577 545 583 593 592 514 528	254 284 287 311 304 308 279	203 210 206 215 217 195 192 194	127 133 130 139 144 102 102 125	208 211 200 203 207 181 188 184	395 381 355 350 354 337 331 340	113 146 181 217 220 229 204 204

2. Inflow of Orders and Turnover in Industry

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

<u> </u>	All	Industrie	es ¹)	Ba	sic Indust	ries		c	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
						Inflow			Inflow	thereof:	Machine	Building			1.0	thereof	Textile	Industry
Period	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	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	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Ordern in per cent of Turnover
1952 1953 1954 1955 1956 1955 1956 1956 1957 1956 1957 1958 March Mary June July Aug. Sep. Oct. Nov. Dec. 1955 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Ian. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. June July June July June July June July June July June July June July June July May June July May June July May	107 110 136 161 175 124 136 161 153 151 153 161 153 166 163 166 166 166 166 166 166 166 16	109 113 127 153 123 135 135 135 135 135 135 135 13	98 98 907 106 103 109 109 109 109 109 109 100 106 107 100 100 100 100 100 109 100 100 109 100 100	107 108 143 164 179 140 145 159 153 156 159 156 156 158 168 172 168 168 172 168 168 172 168 168 172 168 168 172 168 167 171 183 180 180 180 197 180 185 187 180 197 198 201 195	111 113 113 154 175 132 137 140 146 145 135 142 147 155 160 157 160 157 167 167 167 167 167 167 167 167 167 16	97 95 111 104 105 115 114 110 105 104 104 106 105 100 100 100 100 100 100 100 100 100	119 125 199 211 141 152 174 174 190 203 203 203 203 203 203 205 214 204 204 204 204 204 204 204 203 218 218 218 218 218 218 218 218 218 218	119 126 145 181 203 135 151 151 165 166 172 180 188 175 165 189 188 175 165 192 189 189 202 203 203 203 212 221 192 182 212 211 192 212 221 199 214 224 224 224 224 224 224 224 225 222 221 222 222 222 222 222 222 222	100 100 1111 110 105 101 115 115 115 115	126 125 127 120 227 141 153 185 214 205 206 222 218 213 215 207 205 221 221 221 221 225 225 225 237 214 225 225 225 225 227 214 225 225 225 225 225 225 225 225 225 22	126 133 150 186 210 141 154 169 169 178 183 184 194 195 186 171 197 194 200 222 212 212 212 212 227 210 223 227 210 200 223 227 210 200 223 227 210 200 225 225 241 225	100 94 115 118 108 100 98 120 130 132 132 132 132 132 132 132 132 132 132	93 98 98 104 119 133 89 107 114 120 99 117 107 107 127 131 108 96 127 134 116 127 134 116 127 134 116 127 134 116 127 134 117 137 134 117 137 134 135 136 137 137 137 137 137 137 137 137 137 137	92 99 116 128 100 128 129 100 107 107 107 107 107 107 107 107 107	101 99 99 103 104 89 93 94 97 100 102 105 103 112 125 106 90 99 90 100 95 100 95 100 95 100 95 100 95 100 95 100 95 100 100 95 103 113 113 113 113 113	83 91 107 118 79 100 104 85 106 107 97 104 116 110 90 86 107 104 116 120 121 123 126 123 123 126 123 123 124 105 123 123 123 123 123 123 123 123 123 123	87 93 93 91 103 109 91 109 92 93 95 95 95 95 95 95 95 95 95 95 95 95 95	95 98 99 104 108 87 92 95 90 106 110 98 108 121 119 97 90 101 102 97 913 118 101 117 122 99 113 118 102 129 91 13 118 102 129 109 113 116 113 109 129 109 104

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

3. Labour Market (German Federal Republic, in thousands)

	Worke	Employed ers, Employees	Persons and Civil Serva	ants	Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working in	Total	of w	rhich :	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancie
		Men	Women	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
1071	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
1957 1952 1953 1954	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
1953 } 5	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 1,040.9	123.0 137.1
1954	16,286.0 ⁸)	11,072.0 ⁸)	5.214.0 °)	6,061.6	1,220.6	806.5	414.1 357.7	17,507.0 ⁸) 18,103.3 ⁸)		786.7	200.0
1977 -	17.175.0 ⁸)	11.590.0 8)	5.585.0)	6,576.2	928.3	570.6 469.8	291.6	18,817.8		629.6	218.5
1956	18,056.4	12.074.4	5,982.0	6,991.0	761.4		285.8	10,017.0	· ·	475.3	256.1
1956 May				7,005.4	538.8	253.0 215.0	263.8	18,870.3	2.5	415.6	260.1
June	18.391.5	12.351.9	6.039.6		478.8	194.4	235.1	10107017		364.8	251.7
July	•	•	•	7,057.8	429.5 409.4	182.6	226.8		1 .	336.4	251.9
Aug.		12.453.8	6.155.6	7.101.3	411.1	179.7	231.4	19,020.5	2.2	329.2	236.1
Sep. Oct.	18,609.4	12,455.0	0.155.0	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
	10,002.5			6.993.2 ³)	1.476.4	1,128.9	347.5	•	•	1,168.1	159.3
1957 Jan. Feb.			. 1	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	10,101.0			7,171.1	588.5	313.3	275.2	· ·	•	506.7	235.6
May		•	•	7.217.3	493.6	252.8	240.8	1		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	252.2
Aug.	•	•	•		365.0	187.6	177.4	1	1	294.7	247.9

source: reuted of the end-of-month figures and comployners of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — *) As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — *) Estimated.

4. Retail Turnover (German Federal Republic)

	ļ	To	tal		Fo	odstuffs, and To	Beverag bacco	es		lothing, 1derwear			H	and App		re		Other	Goods	
Period	at cu pri	rrent ces	adju for j	isted price	at cu pri		adju for j	isted price		rrent ces		isted price	at cu pri			isted price	at cu pri	rrent ces	for	isted price
	1954 = 100	per cent ¹)	1954 == 100	per cent ¹)	1954 = 100	per cent ¹)	1954 == 100	per cent ¹)	1954 == 100	per cent ¹)	1954 == 100	per cent ¹)	1954 == 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹
1954 1955 1955 Dec. 1955 Feb. March June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. ^{p.}	100 111 123 177 103 129 108 119 118 118 118 118 118 119 139 193 193 193 112 107 122 136 126 121 133 127	111 112 111 124 97 112 120 104 117 108 108 118 109 111 104 109 111 104 109 111 104 105 126 106 109 111 109 111 104 109 111 104 109 109 109 109 109 109 109 109	100 110 121 174 101 126 105 115 115 114 115 107 123 135 186 108 103 117 131 121 115 125	110 109 110 122 95 108 119 104 115 105 105 105 105 109 109 125 100 110 109 109 125 100 109 109 115 105 105 115 105 115 105 105	100 109 120 152 108 131 107 113 120 115 115 120 123 120 124 130 124 130 124 132	109 110 108 114 122 96 108 116 104 112 107 108 114 107 109 101 109 101 109 101 103 111	100 107 115 149 106 124 103 109 116 119 112 116 119 155 105 120 126 119 117 119 124	107 108 107 113 118 94 105 113 103 110 105 112 104 106 105 112 104 106 99 97 122 109 102 109 107	100 110 123 202 91 127 100 128 100 128 100 128 100 131 164 109 131 164 229 110 90 113 148 125 119 132 109	110 112 109 100 137 88 114 121 97 131 106 106 106 106 106 106 113 113 118 109 148 99 148 109 100 100 100 100 100 100 100	100 110 123 203 92 128 100 128 100 128 100 128 114 100 130 163 120 115 120 115 127	110 111 109 100 138 87 114 120 97 131 106 143 94 106 141 99 99 99	100 115 133 200 100 122 120 126 131 127 127 127 127 127 127 145 159 120 120 130 130 130 131 131 131 145 142	115 116 117 114 120 112 117 133 117 119 109 110 111 116 107 121 109 90 108	100 113 128 195 96 117 107 115 120 123 120 123 120 121 137 150 206 111 107 120 120 120 120 120 120 120	113 113 115 110 117 109 114 129 113 116 107 109 113 106 106 101 103 111 103 86 105 103	100 114 127 180 110 135 120 117 125 125 125 125 124 113 128 135 128 135 124 141 134	114 111 115 117 116 105 110 121 111 112 107 108 109 109 109 109 109 109 103 95 113 115 115 115 115 115 117 109 103 95 115 115 115 115 115 115 115	100 113 124 177 108 132 117 115 122 122 121 113 119 124 188 112 108 123 130 128 128 117 133 126	113 110 114 115 105 109 111 104 106 108 106 108 100 93 111 111 96 104

Source: Federal Statistical Office. - 1) Of the figure for the corresponding period in the previous year. - P) Provisional figures

5. Price Indices 1950 = 100

							Gerr	nan Fede	eral Rep	ublic							W	orld Mar	ket
	c	rice Inde of selecte ic Mater	d		Inde	ex of Pri- of Indu	ces paid Istrial Pr	to Produ oducts	ceis					for Cor	ving Ind usumers ncome gr			ex of Wo rket Pric	
		of w	hich:				of wh	nich:			Index of Cost	Index		l	thereof			of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus- trial Raw Mate- rials
1950 1951 1952 1953 1954 1955 1956 July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April Mar June July Aug.	100 119 122 123 125 129 129 129 129 129 129 129 129 131 132 132 130 130 131 130 131 133 133 ^p)	100 117 117 110 113 119 119 119 119 117 117 117 117 119 118 116 115 118 115 119 119 119 123 123	$\begin{array}{c} 100\\ 122\\ 133\\ 135\\ 135\\ 133\\ 137\\ 140\\ 139\\ 139\\ 139\\ 139\\ 139\\ 142\\ 145\\ 145\\ 145\\ 145\\ 145\\ 145\\ 145\\ 145$	100 119 121 118 116 119 121 121 120 120 121 121 122 123 124 124 124 124 124 124	100 112 130 150 150 151 159 156 156 156 168 168 169 169 169 168 168 166 166 166	100 127 138 132 129 136 137 136 136 136 136 136 137 139 139 139 139 139 139 139 138 138	100 117 127 125 122 124 128 127 128 127 128 127 128 130 131 132 132 132 132 132 132	100 122 105 97 96 98 98 98 98 98 98 99 99 90 100 100 100 101 101 101 102 102 102 10	100 103 103 103 104 105 104 104 104 104 105 106 106 106 106 106 105 105 105	100 106 125 139 140 139 130 139 139 139 139 140 139 139 142 142 142 143 143 143 144 144	100 128 112 103 103 107 107 107 107 107 107 107 107 107 110 110	100 109 109 104 104 105 106 106 106 106 106 106 106 107 107 107 108 108 108 108 108 108 108 109	100 108 110 108 108 108 113 113 113 113 113 113 113 113 114 114	100 109 114 112 114 116 120 120 120 120 120 120 120 120 120 120	100 111 103 98 97 97 97 97 97 97 97 98 98 98 98 98 98 99 100 100 100 100 100	100 111 104 105 105 105 106 106 106 106 106 107 108 108 108 108 109 109 110 110	100 120 98 97 97 98 99 99 99 99 99 100 100 100 100 100 101 101	100 108 103 107 103 103 103 103 103 102 102 105 107 107 105 102 102 102 101 101 101 101 101	100 125 97 93 94 98 100 100 100 100 103 104 103 101 102 102 102 100 100 99

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

			Free	ly Conver	rtible For	eign Exch	ange				eign Excha er Agreem	
Date		Montreal			New York	<u></u>	ļ	Zurich			Amsterdam	
		1 Can. \$			1 U.S. \$ Parity DM 4.2	· · · · · · · · · · · · · · · · · · ·		100 Swiss france		D	100 guilders arity DM 110.5	24
	Middle	Parity — Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957				1			i -	1				/
Aug. 1	4.431	4.426	4.436	4.2009	4.1959	4.2059	98.025	97.925	98.125	109.76	109.65	109.87
2 3	4.428 4.425	4.423 4.42	4.433 4.43	4.2009 4.2009	4.1959 4.1959	4.2059 4.2059	98.03 98.025	97.93 97.925	98.13 98.125	109.72 109.71	109.61 109.60	109.83 109.82
5 6	4.425	4.42 4.424	4.43 4.434	4.2009 4.2009	4.1959 4.1959	4.2059 4.2059	98.03 98.03	97.93 97.93	98.13 98.13	109.705 109 705	109.595 109.595	109.815 109.815
7	4.432	4.427	4.437	4.2009	4.1959	4.2059	98.035	97.935	98.135	109.71	109.60	109,82
8 9	4.43	4.425 4.425	4.435 4.435	4.2008 4.2008	4.1958 4.1958	4.2058 4.2058	98.03 98.03	97.93 97.93	98.13 98.13	109.7 2 109.715	109.61 109 .605	109.83 109.825
10	4.43	4.425	4.435	4.2008	4.1958	4.2058	98.025	97.925	98.125	109.705	109.595	109,815
12 13	4.43 4.431	4.425 4.426	4.435 4.436	4.2008 4.2008	4.1958 4.1958	4.2058 4.2058	98.025 98.025	97.925 97.925	98.125 98.125	109.70 109.715	109.59 109.605	109.81 109.825
14 15	4.429 4.435	4.424 4.43	4.434 4.44	4.2008	4.1958 4.1958	4.2058 4.2058	98.025 98.025	97.925 97.925	98.125 98.125	109.705 109.705	109.595 109.595	109.815 109.815
16	4.454	4.449	4.459	4.2006	4.1956	4.2056	98.015	97.915	98.115	109.70	109.59	109.81
17 19	4.454 4.452	4.449 4.447	4.459 4.457	4.2006 4.2006	4.1956 4.1956	4.2056 4.2056	98.01 98.01	97.91 97.91	98.11 98.11	109.70 109.73	109.59 109.62	109.81 109.84
20	4.453	4.448	4.458	4.2006 4.2006	4.1956 4.1956	4.2056 4.2056	98.01	97.91	98.11	109.705	109.595	109.815
21 22	4.458 4.4515	4.453 4.4465	4.463 4.4565	4.2006	4.1956	4.2056	98.01 98.015	97.91 97.915	98.11 98.115	109.71 109.705	109.60 109.595	109.82 109.815
23 24	4.4425 4.435	4.4375 4.43	4.4475 4.44	4.2007 4.2009	4.1957 4.1959	4.2057 4.2059	98.025 98.04	97.925 97.94	98.125 98.14	109.705 109.70	109.595 109.59	109.815 109.81
26	4.437	4.432	4.442	4.2009	4.1959	4.2059	98.04	97.94	98.14	109.705	109.595	109.815
27 28	4.425 4.407	4.42 4.402	4.43 4.412	4.2009 4.2009	4.1959 4.1959	4.2059 4.2059	98.04 98.04	97.94 97.94	98.14 98.14	109.705 109.71	109.595 109.60	109.815 109.82
29 30	4.419 4.4185	4.414 4.4135	4.424 4.3235	4.2009 4.2009	4.1959 4.1959	4.2059 4.2059	98.035 98.03	97.935 97.93	98.135 98.13	109.71 109.75	109.60 109.64	109.82 109.86
31	4.407	4.402	4.412	4.2009	4.1959	4.2059	98.03	9 7.93	98.13	109.87	109.76	109.98
Sep.									*			
2 3	4.4125 4.414	4.4075 4.409	4.4175 4.419	4.2010 4.2011	4.1960 4.1961	4.2060 4.2061	98.04 98.03	97 .94 97.93	98.14 98,13	109.79 109.76	109.68 109.65	109.90 109.87
• 4	4.418	4.413	4.423	4.2011 4.2011	4.1961 4.1961	4.2061	98.025	97.925	98.125	109.815	109.705	109.925
5 6	4.417 4.4153	4.412 4.4103	4,422 4.4203	4.2011	4.1961	4.2061 4.2061	98.0 3 98.025	97.93 97.925	98.13 98.125	109.84 109.87	109.73 109.76	109.95 109.98
7 9	4.412 4.4115	4.407 4.4065	4.417 4.4165	4.2011 4.2011	4.1961 4.1961	4.2061 4.2061	98.03 98.025	97.93 97.925	98.13 98.125	109.835 109.855	109.725 109.745	109.945 109.965
10	4.40	4.395	4.405	4.2011	4.1961	4.2061	98.03	97.93	98.13	109.855	109.745	109.965
11 12	4.393 4.381	4.388 4.376	4.398 4.386	4.2011 4.2011	4.1961 4.1961	4.2061 4.2061	98.05 98.035	97.95 97.935	98.15 98.135	109.86 109.93	109.75 109.82	109.97 110.04
13 14	4.371 4.367	4.366 4.362	4.376 4.372	4.2011 4.2011	4.1961 4.1961	4.2061 4.2061	98.04 98.03	97.94 97.93	98.14 98.13	110.14 110.125	110.03 110.015	110.25 110.235
		1			Foreign E							
		Brussels			Copenhagen			London			Milan / Rom	e
Date	10	o Belgian franc	3		100 kroner		:	1 pound sterling	2		1,000 lire	
	F	Parity DM 8.40		Pa	urity DM 60.80	66	1	Parity DM 11.7	6	(Par	rity) DM 6.720	97 *)
	F Middle	Parity DM 8.40 Buying	Selling	Pr Middle	urity DM 60.80 Buying	66 Selling	Middle	Parity DM 11.76 Buying	6 Selling	(Pa Middle	rity) DM 6.720 Buying	97*) Selling
1957 Aug		1	1		1			1			1	
Aug. 1	Middle 8.362	Buying 8.352	Selling 8.372	Middle 60.40	Buying 60.34	Selling 60.46	Mid dle 11.676	Buying 11.666	Selling 11.686	Middle 6.722	Buying 6.712	Selling 6.732
Aug.	Middle 8.362 8.363 8.365	Buying	Selling	Middle	Buying	60.46 60.45 60.45	Middle 11.676 11.672 11.673	Buying 11.666 11.662 11.663	Selling 11.686 11.682 11.683	6.722 6.722 6.721	6.712 6.712 6.711	6.732 6.732 6.731
Aug. 1 2 3 5	Middle 8.362 8.363 8.365 8.365 8.367	8.352 8.353 8.355 8.355 8.357	8.372 8.373 8.375 8.377	Middle 60.40 60.39 60.385 60.37	60.34 60.33 60.325 60.31	60.46 60.45 60.445 60.445 60.43	Middle 11.676 11.672 11.673 11.673	Buying 11.666 11.662 11.663 11.663	Selling 11.686 11.682 11.683 11.683	6.722 6.722 6.721 6.721 6.722	6.712 6.712 6.711 6.711	6.732 6.732 6.731 6.732
Aug. 1 2 3 5 6 7	Middle 8.362 8.363 8.365 8.365 8.365 8.365	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.351	Selling 8.372 8.373 8.375 8.375 8.375 8.375	Middle 60.40 60.39 60.385 60.37 60.375	60.34 60.33 60.325 60.31 60.315	60.46 60.45 60.445 60.43 60.435 60.43	Middle 11.676 11.672 11.673 11.673 11.674	Buying 11.666 11.662 11.663 11.663 11.664 11.664	Selling 11.686 11.682 11.683 11.683 11.684 11.684	6.722 6.722 6.721 6.722 6.721 6.721 6.72	6.712 6.712 6.711 6.712 6.711 6.71	6.732 6.732 6.731 6.732 6.731 6.73
Aug. 1 2 3 5 6	Middle 8.362 8.363 8.365 8.365 8.365 8.365 8.365 8.365 8.357 8.357	8.352 8.353 8.355 8.357 8.357 8.355 8.351 8.347 8.347	Selling 8.372 8.373 8.375 8.375 8.375 8.375 8.375 8.375 8.375 8.367	Middle 60.40 60.39 60.385 60.37 60.375 60.37 60.37 60.37	60.34 60.33 60.325 60.31 60.315 60.31 60.31 60.345	Selling 60.46 60.45 60.43 60.435 60.435 60.435 60.43 60.435 60.43 60.435	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.676 11.689	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.666 11.679	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.684 11.686 11.699	6.722 6.722 6.721 6.722 6.721 6.722 6.721 6.721 6.721	6.712 6.712 6.713 6.711 6.712 6.711 6.711 6.711 6.712	6.732 6.732 6.731 6.732 6.731 6.731 6.731 6.732
Aug. 1 2 3 5 6 7 8 9 10	Middle 8.362 8.363 8.365 8.365 8.365 8.365 8.361 8.357 8.357 8.357 8.357	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.351 8.347 8.347 8.347	Selling 8.372 8.373 8.375 8.377 8.375 8.377 8.367 8.367 8.367 8.37	Middle 60.40 60.39 60.375 60.37 60.37 60.37 60.37 60.405	Buying 60.34 60.33 60.325 60.31 60.315 60.31 60.31 60.345 60.34	Selling 60.46 60.45 60.435 60.435 60.43 60.43 60.43 60.43 60.465 60.46	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.674 11.689 11.689	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.664 11.666 11.679 11.678	Selling 11.686 11.682 11.683 11.684 11.684 11.684 11.684 11.689 11.699	Middle 6.722 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.722	Buying 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.712 6.712	Selling 6.732 6.731 6.731 6.731 6.731 6.731 6.731 6.732 6.732
Aug. 1 2 3 5 6 7 8 9 10 12 13	Middle 8.362 8.363 8.365 8.365 8.365 8.365 8.367 8.357 8.357 8.357 8.357 8.357 8.357 8.357	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.351 8.347 8.347 8.347 8.347 8.34 8.346	Selling 8.372 8.373 8.375 8.377 8.375 8.377 8.367 8.367 8.367 8.36 8.366 8.366	Middle 60.40 60.39 60.375 60.375 60.37 60.37 60.405 60.40 60.40 60.40	Buying 60.34 60.33 60.325 60.315 60.315 60.31 60.345 60.34 60.34 60.34	Selling 60.46 60.45 60.435 60.435 60.435 60.436 60.436 60.436 60.465 60.466 60.466 60.415	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.688 11.688 11.673 11.673	Buying 11.666 11.662 11.663 11.664 11.664 11.664 11.679 11.678 11.663 11.663	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.686 11.699 11.689 11.683 11.683 11.684	Middle 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.722 6.722 6.719 6.72	Buying 6.712 6.712 6.711 6.711 6.711 6.711 6.712 6.712 6.712 6.712 6.712 6.709 6.71	Selling 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.733 6.732 6.732 6.732 6.732 6.732 6.733 6.732 6.732 6.732 6.733
Aug. 1 2 3 5 6 7 8 9 10 12 13 14	Middle 8.362 8.363 8.365 8.365 8.365 8.361 8.357 8.357 8.356 8.35 8.356 8.356 8.356 8.356	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.351 8.347 8.347 8.347 8.34 8.346 8.35	Selling 8.372 8.373 8.375 8.375 8.375 8.377 8.367 8.367 8.367 8.366 8.37	Middle 60.40 60.39 60.385 60.37 60.37 60.37 60.37 60.405 60.40 60.405 60.40 60.355	Buying 60.34 60.325 60.315 60.315 60.315 60.31 60.345 60.34 60.34 60.34 60.34 60.295	Selling 60.46 60.45 60.45 60.43 60.43 60.43 60.465 60.466 60.466 60.415 60.415	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.674 11.688 11.678 11.673 11.674 11.673	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.664 11.679 11.678 11.663 11.663	Selling 11.686 11.682 11.683 11.684 11.684 11.684 11.684 11.689 11.699 11.699 11.683 11.683 11.683	Middle 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.722 6.722 6.722 6.722	Buying 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.712 6.712 6.712 6.709 6.71	6.732 6.732 6.731 6.731 6.731 6.731 6.733 6.731 6.732 6.732 6.732 6.732
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16	Middle 8.362 8.363 8.365 8.367 8.365 8.367 8.365 8.367 8.357 8.357 8.357 8.356 8.356 8.356 8.356 8.356 8.356 8.357 8.365 8.367 8.376 8.377 8.377 8.377 8.376 8.377 8.377 8.377 8.376 8.377 8	Buying 8.352 8.353 8.355 8.357 8.355 8.357 8.347 8.347 8.347 8.347 8.346 8.35 8.359 8.359 8.362	Selling 8.372 8.373 8.375 8.375 8.375 8.375 8.375 8.367 8.367 8.366 8.366 8.366 8.376 8.379 8.379 8.379	Middle 60.40 60.39 60.375 60.375 60.37 60.375 60.37 60.405 60.40 60.405 60.40 60.355 60.355	Buying 60.34 60.33 60.325 60.315 60.315 60.316 60.345 60.345 60.346 60.295 60.30 60.30	Selling 60.46 60.45 60.435 60.435 60.435 60.435 60.436 60.465 60.465 60.465 60.415 60.415 60.42 60.415	Middle 11.676 11.672 11.673 11.673 11.673 11.674 11.674 11.679 11.689 11.688 11.673 11.673 11.673 11.673	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.666 11.679 11.678 11.663 11.663 11.663 11.663 11.663	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.685 11.683 11.683 11.683 11.683 11.683 11.683	Middle 6.722 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	Buying 6.712 6.712 6.711 6.712 6.711 6.711 6.712 6.712 6.713 6.714 6.715 6.716 6.717 6.718 6.719 6.711 6.711 6.711 6.711 6.712	Selling 6.732 6.731 6.732 6.731 6.731 6.732 6.731 6.732 6.732 6.733 6.732 6.733 6.733 6.731
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 17 19	Middle 8.362 8.363 8.365 8.365 8.365 8.365 8.367 8.357 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.369 8.369 8.369 8.370 8.340 8.340 8.357 8.365 8.356 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.357 8.356 8.357 8.357 8.357 8.356 8.357 8.357 8.357 8.356 8.357 8.357 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.357 8.356 8.356 8.356 8.356 8.356 8.357 8	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.347 8.347 8.347 8.347 8.346 8.35 8.359 8.362 8.359 8.362 8.39 8.377	Selling 8.372 8.373 8.375 8.375 8.377 8.367 8.367 8.366 8.366 8.366 8.379 8.379 8.379 8.379 8.379 8.379 8.379 8.397	Middle 60.40 60.39 60.375 60.375 60.37 60.37 60.40 60.40 60.40 60.355 60.355 60.355 60.355	Buying 60.34 60.33 60.325 60.31 60.315 60.31 60.345 60.34 60.345 60.34 60.295 60.30 60.295 60.305	Selling 60.46 60.45 60.435 60.435 60.435 60.436 60.436 60.436 60.415 60.465 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.415	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.676 11.689 11.688 11.673 11.674 11.675 11.673 11.674 11.675 11.673 11.674 11.675 11.677	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.666 11.679 11.678 11.663 11.664 11.664 11.664 11.664 11.665 11.655	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.689 11.689 11.689 11.683 11.683 11.683 11.682 11.682 11.682 11.682	Middle 6.722 6.722 6.721 6.721 6.722 6.721 6.722 6.722 6.722 6.722 6.722 6.721 6.721 6.721 6.721	Buying 6.712 6.712 6.711 6.711 6.711 6.712 6.711 6.712 6.711 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711 6.711	Selling 6.732 6.731 6.732 6.731 6.732 6.733 6.732 6.732 6.733 6.732 6.733 6.731 6.732 6.733 6.731 6.731 6.731 6.731
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 17 19 20	Middle 8.362 8.363 8.365 8.365 8.365 8.365 8.365 8.357 8.357 8.357 8.356 8.356 8.356 8.356 8.356 8.356 8.357 8.369 8.372 8.372 8.369 8.372 8.369	Buying 8.352 8.353 8.355 8.357 8.355 8.357 8.347 8.347 8.347 8.347 8.346 8.35 8.359 8.359 8.359 8.359 8.359 8.359 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.359 8.357 8.357 8.357 8.355 8.357 8.355 8.357 8.355 8.357 8.	Selling 8.372 8.373 8.375 8.375 8.375 8.375 8.375 8.367 8.367 8.366 8.366 8.366 8.376 8.379 8.382 8.41 8.397 8.402	Middle 60.40 60.39 60.375 60.375 60.375 60.37 60.405 60.40 60.355 60.355 60.355 60.355 60.355 60.36	Buying 60.34 60.33 60.325 60.315 60.315 60.316 60.345 60.346 60.345 60.346 60.3295 60.306 60.295 60.305 60.315 60.315 60.345 60.315 60.315 60.345 60.345 60.315 60.315 60.345 60.325 60.305 60.345 60.345 60.305 60.305 60.345 60.345 60.305 60.305 60.305 60.345 60.345 60.305 60.305 60.305 60.345 60.305	Selling 60.46 60.45 60.435 60.435 60.435 60.435 60.436 60.465 60.465 60.465 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.425 60.415	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.679 11.688 11.673 11.673 11.673 11.672 11.673 11.672 11.673 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.675 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.674 11.674 11.674 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.674 11.675 11.674 11.674 11.674 11.675 11.675 11.675 11.675 11.674 11.675 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.675 11.677 11.675 11.677 11.677 11.677 11.675 11.677 11.675	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.679 11.678 11.664 11.663 11.663 11.663 11.662 11.662 11.667 11.664	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.684 11.683 11.683 11.683 11.683 11.683 11.683 11.682 11.682 11.683 11.684 11.685 11.68	Middle 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.722 6.721 6.721 6.721 6.721 6.721 6.721 6.721	Buying 6.712 6.712 6.711 6.712 6.711 6.711 6.712 6.713 6.714 6.715 6.716 6.717 6.718 6.719 6.711 6.711 6.711 6.711 6.711	Selling 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.732 6.733 6.731 6.732 6.733 6.731 6.731 6.731 6.731 6.731 6.731 6.731
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 17 19 20 21 22	Middle 8.362 8.363 8.365 8.367 8.365 8.367 8.367 8.367 8.357 8.357 8.357 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.357 8.356 8.357 8.359 8.391 8.391 8.391 8.391	Buying 8.352 8.353 8.355 8.355 8.357 8.355 8.351 8.347 8.347 8.347 8.347 8.347 8.35 8.35 8.35 8.359 8.359 8.362 8.39 8.377 8.381 8.381	Selling 8.372 8.373 8.375 8.375 8.375 8.375 8.375 8.367 8.367 8.367 8.367 8.367 8.367 8.379 8.366 8.379 8.382 8.411 8.397 8.4021 8.401 8.401	Middle 60.40 60.39 60.385 60.37 60.375 60.37 60.405 60.405 60.405 60.405 60.405 60.355 60.355 60.355 60.355 60.365 60.36	Buying 60.34 60.325 60.315 60.315 60.315 60.345 60.345 60.345 60.345 60.345 60.325 60.395 60.395 60.305 60.30	Selling 60.46 60.45 60.435 60.435 60.435 60.436 60.436 60.465 60.465 60.465 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.425 60.42 60.42	Middle 11.676 11.672 11.673 11.673 11.674 11.674 11.676 11.689 11.689 11.688 11.673 11.673 11.671 11.672 11.672 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.673 11.672	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.666 11.679 11.678 11.663 11.663 11.663 11.662 11.663 11.663 11.663 11.663	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.689 11.689 11.689 11.683 11.683 11.683 11.682 11.683 11.685 11.683 11.685 11.68	Middle 6.722 6.722 6.721 6.722 6.721 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.721 6.721 6.721 6.721	Buying 6.712 6.712 6.711 6.711 6.711 6.712 6.711 6.712 6.711 6.712 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	Selling 6.732 6.731 6.732 6.731 6.732 6.733 6.732 6.733 6.732 6.731 6.732 6.733 6.736 6.737 6.738 6.731 6.731 6.731 6.731 6.731 6.731
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 17 19 20 21	Middle 8.362 8.363 8.365 8.365 8.365 8.365 8.365 8.365 8.361 8.357 8.356 8.356 8.366 8.356 8.366 8.366 8.356 8.366 8.357 8.357 8.356 8.367 8.357 8.392 8.391	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.347 8.347 8.347 8.347 8.355 8.35 8.35 8.35 8.35 8.359 8.362 8.39 8.377 8.381	Selling 8.372 8.373 8.375 8.375 8.375 8.377 8.367 8.367 8.367 8.37 8.366 8.377 8.366 8.377 8.366 8.377 8.375 8.375 8.375 8.367 8.375 8.367 8.375 8.376 8.375 8.376 8.376 8.376 8.376 8.376 8.376 8.370 8.340 8.41 8.402 8.401 8.401	Middle 60.40 60.39 60.385 60.37 60.375 60.37 60.405 60.405 60.40 60.405 60.355 60.355 60.355 60.355 60.355 60.355 60.355 60.36	Buying 60.34 60.32 60.325 60.31 60.315 60.31 60.345 60.34 60.345 60.295 60.295 60.295 60.295 60.30 60.30	Selling 60.46 60.45 60.45 60.43 60.43 60.43 60.43 60.46 60.46 60.46 60.46 60.46 60.41 60.415 60.415 60.415 60.415 60.425 60.42 60.42	Middle 11.676 11.672 11.673 11.673 11.673 11.674 11.674 11.674 11.674 11.674 11.673 11.673 11.673 11.672 11.673 11.674 11.674 11.675	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.664 11.664 11.663 11.663 11.663 11.662 11.662 11.662 11.664 11.664 11.663	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.684 11.684 11.689 11.683 11.683 11.683 11.683 11.682 11.682 11.682 11.682 11.682 11.682 11.682 11.683 11.684 11.683 11.684 11.684 11.685 11.682 11.682 11.682 11.682 11.682 11.682 11.682 11.685 11.682 11.685 11.68	Middle 6.722 6.721 6.721 6.721 6.721 6.721 6.722 6.722 6.722 6.722 6.722 6.722 6.721 6.721 6.721 6.721 6.721	Buying 6.712 6.712 6.712 6.711 6.711 6.711 6.711 6.712 6.712 6.712 6.712 6.712 6.712 6.711 6.711 6.711 6.711 6.711 6.711 6.711	Selling 6.732 6.731 6.731 6.731 6.731 6.732 6.732 6.732 6.733 6.733 6.731 6.732 6.733 6.731 6.731 6.731 6.731 6.731 6.731 6.731
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 17 19 20 21 22 23 24 26	Middle 8.362 8.363 8.365 8.365 8.365 8.367 8.365 8.357 8.36 8.357 8.35 8.356 8.356 8.356 8.356 8.356 8.356 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.357 8.358 8.359 8.391 8.392 8.392 8.392 8.392 8.392 8.392	Buying 8.352 8.353 8.355 8.355 8.355 8.355 8.347 8.347 8.347 8.347 8.344 8.346 8.355 8.359 8.362 8.359 8.362 8.381 8.381 8.382 8.382 8.376	Selling 8.372 8.373 8.375 8.377 8.375 8.377 8.367 8.367 8.367 8.366 8.366 8.37 8.366 8.37 8.379 8.382 8.41 8.397 8.401 8.401 8.402 8.402 8.402 8.402 8.498	Middle 60.40 60.39 60.375 60.375 60.375 60.375 60.375 60.405 60.405 60.355 60.355 60.355 60.355 60.365 60.365 60.365 60.36 60.36 60.375 60.36 60.36 60.375 60.36 60.36 60.375 60.36 60.36 60.36 60.375 60.36 60.36 60.36 60.375 60.36 60.36 60.36 60.36 60.375 60.36 60.37 60.38 60.37 60.38 60.37 60.38 60.36 60.37 60.38 60.36 60.37 60.38 60.37 60.38 60.38 60.37 60.38 60.36 60.37 60.38 60.36 60.37 60.38 60.36 60.37 60.38 60.36 60.36 60.37 60.38 60.36 60.36 60.37 60.38 60.36 60.37 60.38 60.38 60.36 60.37 60.38 60	Buying 60.34 60.33 60.325 60.315 60.315 60.31 60.345 60.34 60.345 60.346 60.295 60.305 60.305 60.305 60.305 60.30 60.305 60.30 60.30 60.31 60.315 60.345 60.305	Selling 60.46 60.45 60.435 60.435 60.435 60.436 60.435 60.465 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.415 60.425 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.42 60.43 60.42	Middle 11.676 11.672 11.673 11.674 11.674 11.674 11.678 11.673 11.673 11.673 11.673 11.673 11.673 11.672 11.674 11.674 11.672 11.672 11.672 11.672 11.672	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.679 11.678 11.663 11.663 11.663 11.663 11.663 11.662 11.662 11.662 11.662 11.662 11.662 11.662	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.684 11.683 11.683 11.683 11.682 11.682 11.682 11.682 11.684 11.684 11.684 11.684 11.684 11.682 11.684 11.682 11.684 11.682 11.684 11.682 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.684 11.685 11.68	Middle 6.722 6.722 6.721 6.721 6.722 6.721 6.722 6.722 6.722 6.722 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	Buying 6.712 6.712 6.711 6.711 6.711 6.712 6.711 6.712 6.711 6.712 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 6.711 6.711	Selling 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.733 6.734 6.735 6.736 6.737 6.738 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731
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6.685 6.68 6.68	Buying 6.712 6.712 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.711 6.712 6.711 6.712 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 6.711 6.708 6.704 6.698 6.671 6.672 6.677 6.677 6.677 6.67 6.67 6.67	Selling 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.732 6.733 6.736 6.737 6.738 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.734 6.724 6.718 6.704 6.718 6.691 6.717 6.692 6.693 6.694 6.695 6.696 6.696 6.705
Aug. 1 2 3 5 6 7 8 9 10 12 13 14 15 16 17 20 21 22 24 22 30 31 5 6 7 8 9 10 12 13 14 15 5 6 7 8 9 10 12 13 14 15 16 7 8 9 10 12 13 14 15 16 7 8 9 10 12 13 14 15 16 7 8 9 10 12 13 14 15 16 7 8 9 10 20 12 22 24 25 24 25 10 10 10 10 10 10 10 10 10 10	Middle 8.362 8.363 8.365 8.365 8.365 8.367 8.365 8.365 8.357 8.357 8.356 8.357 8.356 8.357 8.369 8.372 8.391 8.392 8.391 8.392 8.392 8.392 8.392 8.392 8.392 8.391 8.367 8.364 8.357 8.365 8.359 8.367 8.365 8.359 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.356 8.359 8.357 8.365 8.359 8.357 8.365 8.356 8.359 8.357 8.365 8.356 8.359 8.357 8.365 8.356 8.359 8.357 8.365 8.356 8.357 8.365 8.357 8.365 8.357 8.365 8.357 8.356 8.357 8.356 8.357 8.357 8.365 8.357 8.356 8.357 8.357 8.356 8.357 8.357 8.356 8.357 8.357 8.356 8.357 8.357 8.356 8.357 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.356 8.357 8.357 8.356 8.357 8.357 8.356 8.357 8.356 8.357 8	Buying 8.352 8.353 8.355 8.357 8.355 8.357 8.347 8.347 8.347 8.347 8.347 8.346 8.35 8.359 8.359 8.352 8.362 8.381 8.382 8.382 8.382 8.382 8.382 8.357 8.354 8.357 8.354 8.357 8.354 8.357 8.354 8.357 8.354 8.357 8.354 8.357 8.354 8.357 8.355 8.352 8.349 8.357 8.354 8.357 8.354 8.357 8.355 8.352 8.349 8.349 8.349 8.357 8.355 8.352 8.349 8.357 8.354 8.357 8.354 8.357 8.355 8.352 8.349 8.349 8.357 8.354 8.357 8.354 8.357 8.355 8.355 8.352 8.341 8.341	Selling 8.372 8.373 8.375 8.375 8.375 8.375 8.375 8.375 8.375 8.375 8.371 8.367 8.367 8.367 8.368 8.367 8.379 8.366 8.401 8.402 8.402 8.402 8.398 8.377 8.374 8.369 8.377 8.369 8.377 8.369 8.377 8.369 8.377 8.369 8.377 8.369 8.372 8.361	Middle 60.40 60.39 60.375 60.375 60.37 60.375 60.37 60.405 60.405 60.355 60.355 60.355 60.355 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.365 60.355 60.365 60	Buying 60.34 60.33 60.325 60.31 60.315 60.316 60.317 60.316 60.317 60.316 60.317 60.316 60.317 60.345 60.346 60.295 60.305 60.306 60.307 60.307 60.305 60.306 60.307 60.308 60.300	Selling 60.46 60.45 60.435 60.435 60.435 60.435 60.435 60.435 60.436 60.465 60.415 60.415 60.415 60.415 60.415 60.415 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.415 60.425 60.425 60.425 60.415 60.425 60.415 60.425 60.415 60.426 60.425 60.427 60.425 60.428 60.425 60.429 60.425 60.420 60.425 60.421 60.425 60.425 60.425 60.426 60.425 60.427 60.425 60.428 60.425 60.429 60.425 60.420 60.422	Middle 11.676 11.672 11.673 11.673 11.673 11.674 11.674 11.678 11.678 11.678 11.678 11.673 11.672 11.672 11.672 11.672 11.672 11.672 11.673 11.673 11.673 11.673 11.673 11.672 11.672 11.672 11.672 11.673 11.672	Buying 11.666 11.662 11.663 11.663 11.664 11.664 11.664 11.664 11.664 11.663 11.663 11.663 11.662 11.662 11.662 11.662 11.662 11.662 11.663 11.663 11.663 11.663 11.663 11.663 11.662	Selling 11.686 11.682 11.683 11.683 11.684 11.684 11.684 11.689 11.683 11.683 11.683 11.682 11.68	Middle 6.722 6.721 6.717 6.714 6.682 6.682 6.682<	Buying 6.712 6.712 6.712 6.711 6.712 6.711 6.712 6.713 6.714 6.715 6.716 6.717 6.718 6.719 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 6.711 6.711 6.711 6.711 6.711 6.707 6.698 6.686 6.677 6.67 6.67 6.67	Selling 6.732 6.731 6.732 6.731 6.732 6.731 6.732 6.732 6.731 6.732 6.732 6.731 6.732 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.731 6.724 6.725 6.726 6.727 6.727 6.718 6.717 6.692 6.69 6.69

Spot Rates in DM

Spot Rates in DM

		<u></u>		i	Paris			stockholm			Vienna		Í	Zurich	
		Oslo							l 						· · · ·
Date	te		·	10	French fran	acs		100 kronor			100 schilling	\$	100 Swiss francs		
	Pa	rity DM 58.	.80	(Parity) until 11 Aug. 57 DM 1.20 *) from 12 Aug. 57 DM 1.00 *)			Parity DM \$1.1875			Parity DM 16.154			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957												1			
Aug.				1 1011	1.1901	1.1921	80.95	80.87	81.03	16.155	16.135	16:175	95.82	95.72	95.92
1	58,425	58.365	58.485 58,485	1.1911 1.1910	1.1901	1.1921	80.92	80.87	81.00	16.155	16.135	16.175	95.84	95.74	95.94
23	58.425 58.415	58.365 58.355	58.475	1.1910	1.1900	1.1920	80.91	80.83	80.99	16.155	16.135	16.175	95.87	95.77	95.97
5	58.415	58.36	58.48	1.1911	1.1901	1.1921	80.915	80.835	80.995	16.155	16.135	16.175	95.93	95.83	96.03
6	58.425	58.365	58.485	1.1910	1.1900	1.1920	80.885	80.805	80.965	16.155	16.135	16.175	95.905	95.805	96.005
7	58.425	58.365	58.485	1.1911	1.1901	1.1921	80.83	80.75	\$0.91	16.155	16.135	16.175	95.90	95.80	96.00
8	58.435	58.375	58.495	1.1912	1.1902	1.1922	80.795	80.715	80.875	16.154	16.134	16.174	95.91	95.81	96.01
9	58.50	58.44	58.56	1.1911	1.1901	1.1921	80.82	80.74	80.90	16.155	16.135	16.175	95.915	95.815	96.015
10	58.50	58.44	58.56	1.1910	1.1900	1.1920	80.88	\$0.80	80.96	16.155	16.135	16.175	95.955	95.855	96.055
12	58.43	58.37	58.49	0.9925	0.9915	0.9935	80.83	80.75	80.91	16.153	16.133	16.173	95.92	95.82	96.02
13	58.44	58.38	58.50	0.9999	0.9989	1.0009	80.97	80.89	81.05	16.154	16.134	16.174	95.965	95.865	96.065
14	58.44	58.38	58.50	1.0002	0.9992	1.0012 1.0012	81.005 81.055	80.925 80.975	81.085 81.135	16.154 16.154	16.134 16.134	16.174 16.174	96.005	95.905 95.91	96.105
15	58 42	58.36	58.48	1.0002	0.9992	1.0012	81.055	80.975	81.135	16 154	16.134	16.174	96.03	95.91	96.11
16	58.43	58.37	58.49 58.48	1.0002	0.9992	1.0012	81.02	80.94	81.10	16.153	16.133	16.173	96.02	95.92	96.12
17 19	58.42 58.46	58.36 58.40	58.52	1.0001	0.9991	1.0011	81.00	80.92	81.08	16.154	16.134	16.174	96.005	95.905	96.105
20	58.445	58.385	58.505	1.0002	0.9992	1.0012	80.955	80.875	81.035	16.154	16.134	16.174	95.995	95.895	96.095
		58.385	58.505	1.0001	0.9991	1.0011	80.875	80.795	80.955	16.154	16.134	16.174	96.02	95.92	96.12
21 22	58.445 58.425	58.365	58.485	0.9997	0.9987	1.0007	80.76	80.68	80.84	16.154	16,134	16.174	95.995	95.895	96.095
23	58.43	58.37	58.49	0.9999	0.9989	1.0009	80.88	80.80	80.96	16.153	16.133	16.173	96.025	95.925	96.125
24	58.43	58.37	58.49	0.9999	0.9989	1.0009	80.87	80.79	80.95	16.153	16.133	16.173	96.01	95.91	96.11
26	58.44	58.38	58.50	0.9999	0.9989	1.0009	80.82	80.74	80.90	16.153	16.133	16.173	96.01	95.91	96.11
27	58.45	58.39	58.51	1.000 ι	0.9991	1.0011	80.73	80.65	80.81	16.154	16.134	16.174	96.005	95.905	96.105
28	58.435	58.375	58.495	1.0002	0.9992	1.0012	\$0.79	80.71	80.87	16.154	16.134	16.174	95.985	95.885	96.085
29	58.46	58.40	58.52	0,9998	0.9988	1.0008	80.74	80.66	80.82	16.153	16.133	16.173	95.985	95.885	96.085
30	58.475	58.415	58.535	1.0000	0.9990	1.0010	80.78	80.70	80.86	16.152	16.132	16.172 16.174	96.00 96.02	95.90 95.92	96.10 96.12
31	58.48	58.42	58.54	0.9995	0.9985	1.0005	80.77	80.69	80.85	16.154	16.134	10.1/4	96.02	93.92	90.12
Sep.							0.75	80.67		10.153	16.135	16 172	95,995	95.895	96.095
2	58.48	58.42	58.54	0.9999	0.9989	1.0009	80.75 80.74	80.67 80.66	80.83 80.82	16.152 16.153	16.132 16.133	16.172 16.173	95.995	95.895	96.095
3	58.48	58.42	58.54	1.0000	0.99992	1.0012	80.74	80.00	80.82	16.153	16.133	16.173	96.00	95.90	96.10
4 5	58.46 58.495	58.40 58.435	58.52 58.555	0.9998	0,9988	1.0008	80.815	80.735	80.895	16.152	16.132	16.172	96.00	95.90	96.10
5	58.495	58.455	58.56	0.9999	0,9989	1.0009	80.81	80.73	80.89	16.151	16.131	16.171	96.00	95.90	96.10
7	58.48	58.42	58.54	0.9925	0.9915	0.9935	80.80	80.72	80.88	16.15	16.13	16.17	95.94	95.84	96.04
9	58.50	58.44	58.56	0.9965	0.9955	0.9975	80.815	80.735	80.895	16.15	16.13	16.17	95.97	95.87	96.07
10	58.50	58.44	58.56	0.9938	0.9928	0.9948	80.83	80.75	80.91	16.137	16 117	16.157	95.98	95.88	96.08
11	58.51	58.45	58.57	0.9937	0.9927	0.9947	80.87	80.79	80.95	16.142	16.122	16.162	95.97	95.87	96.07
12	58.52	58.46	58.58	0.9927	0.9917	0.9937	80.885	80,805	80.965	16.143	16.123	16.163	95.98	95.88	96.08
13	58.55	58.49	58.61	0.9927	0.9917	0 9937	80.895	\$0.815	80.975	16.143	16.123	16.163	95.975	95.875	96.07
14	58.52	58.46	58.58	0.9926	0.9916	0.9936	80.865	80.785	80.945	16.135	16.115	16.155	95.97	95.87	96.07

X. Central Bank Discount Rates in Foreign Countries

		applicable	Pre	vious Rate			applicable	Prev	vious Rate
Countries	•/•	as from	•/#	applicable as from	Countries	•/•	as from	•/•	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 ¹)	1 Mar. 1936	Ireland	6	30 Sep. 1957	5	26 May 19
Australia ²)	4.75	. Aug. 1952 17 Nov. 1955	4.25	. Nov. 1934 20 May 1955	Italy	4	6 Apr. 1950	4.5	9 Apr. 1
Austria	5		7.7		Japan	8.3956)	8 Mav 1957	7.665 ⁸)	20 Mar. 1
Belgium ⁸) Bolivia *)	4.5	25 July 1957 30 Sep. 1950	3.5 5	6 Dec. 1956 4 Feb. 1948	Luxemburg ³)	4.5	25 July 1957	3.5	6 Dec. 1
Brazil *) Bulgaria	6 3.5	30 Dec. 1955 27 July 1948	8 4.5	1 Dec. 1955 14 Aug. 1946	Mexico	4.5	4 June 1942	4	2 Jan. 1
Burma	3	. Feb. 1948			Netherlands	5 77)	16 Aug. 1957 18 Oct. 1955	4.25	17 July
Canada 4)	4.05	27 Sep. 1957	4.18	20 Sep. 1957	New Zealand Nicaragua	6	1 Apr. 1954	5	5 Sep. 28 Aug.
Ceylon	2.5	11 June 1954	3	23 July 1953	Norway	3.5	14 Feb. 1955	2.5	9 Jan.
Chile Colombia	12	1 Jan. 1956 18 July 1933	95	1 Feb. 1955 19 Sep. 1932	Pakistan	3	1 July 1948	_	
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Peru	6	13 Nov. 1947	5	1 Aug.
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Philippine Islands Poland	2	. Apr. 1957 1 Aug. 1947	1.5	12 Feb.
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Portugal	2.5	12 Jan. 1944	3	8 Apr.
Ecuador	10	13 May 1948	7	8 June 1938	Rumania	5	25 Mar. 1948	7	15 Aug.
Egypt El Salvador	3 ⁶) 4	15 Nov. 1952 . Apr. 1957	3.5 ⁵)	5 July 1952 22 Mar. 1950	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar.
el Salvador	4		3		Spain	5	22 July 1957 11 July 1957	4.25	10 Sep.
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954 11 Apr. 1957	Sweden Switzerland	2.5	15 May 1957	4 1.5	22 Nov. 26 Nov.
France	5	12 Aug. 1957	4		Thailand *)	7	23 Feb. 1945	_	
Greece	10	1 May 1956 1 Jan. 1954	9	1 Jan. 1955 11 Dec. 1947	Turkey	6	6 June 1956	4.5	28 June
Guatemala *)	6	1 Jan. 1954			United Kingdom	7	19 Sep. 1957	5	7 Feb.
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	U.S.A. (New York) U.S.S.R.	3.5 4	23 Aug. 1957 1 July 1936	3	24 Aug. 22 Mar.
Iceland	7	2 Apr. 1952	6	1 Jan. 1948		· · ·			
India Indonesia	4 3	16 May 1957 1 Apr. 1946	3.5	15 Nov. 1951	Venezuela *)	2	8 May 1947	2.5	4 Nov.
Iran	4	23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan.

¹) Rate applies to 90-days paper bearing two signatures. — ²) Overdraft rate of Commonwealth Bank. — ³) Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ⁴) Flexible discount rate newly established every week. — ⁵) Commercial bills with bank signature. — ⁵) Basis discount rate = rediscount rate for commercial bills. — ⁷) Minimum rate of discount. — ⁸) Rediscount rates.

XI. The Currencies of the World

1. Exchange Parities of Members in International Monetary Fund

Position as on 15 August 1957

	Currency	Gol	d Parity		f the Currency ual to	DM equal to 100 Units	_	Currency	Gold P	arity		f the Currency ual to	DM equ to 100 Uni
Country	Unit	as from	grammes fine gold	of	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency
1	2	3	4	5	6	7	1	2	3	4	5	6	7
fghanistan	afghani	1 . 1	None	·	- 1	- 1	India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Argenting	Argentine peso	9 Jan. 5	0.0493706	18.0000	428.571	23.333	Indonesia	rupiah	Non	e	-	_	
Australia, Common-	Australian pound	19 Sep. 4	1.99062	0.446429	10.629	9.408 ¹)	Iran	rial	22 May 57	0.0117316	75.7500	1,803.571	5.545
wealth of	pound						Iraq	Iraqi din ar	20 Sep. 49	2.48828	0.357143	8.503	11.760 ¹)
Austria	schilling	4 May 5	3 0.034179¢	26.0000	619.0476 ²)	16,154 ²)	Ireland	Irish pound	Non	e	-	-	_
Belgium	Belgian franc	22 Sep. 4	9 0.0177734	50.0000	1,190.475 ²)	8.40²)	Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	233.333
Bolivi a	boliviano	14 May 5	3 0.0046772	2 190.000	4,523.810	2.211	Italy	Italian lira	Non	e	-	_	<u> </u>
Brazil	cruzeiro	14 July 4	8 0.0480363	18.5000	440.476	22.703	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Burma	kyat '	10 Aug. 5	3 0.186621	4.76190	113.379	88.200	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760')
Canada	Canadian dollar		lone	→ .		—	Korea (South)	hwan	Non		-	-	-
Ceylon	Ceylon rupee	17 Jan. 5	2 0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound		0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 5	3 0.0080788	3 110.000	2,619.048	3.818	Luxemburg	Luxemburg franc ³)	22 Sep. 49	0.0177734	50.0000	1,190.475	8.400
China (Taiwan)	Taiwan dollar	4	lone	_			Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Colombia	Colombian	17 Dec. 4	8 0.455733	1.94998	46 .428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761°)	110.526 ⁸)
Costa Rica	peso Costa Rican	18 Dec. 4	6 0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
	colon			5.61500	133.090		Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 2)	58.80 ²)
Cuba	Cuban peso	18 Dec. 4	6 0.888671	1.00000	23.8095	420.000	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
)enmark	Danish krone	19 Sep. 4	9 0.128660	6.90714	164.4558 ²)	60.8066 ²)	Panama	balboa		0.888671	1.00000	23.8095	420.000
)ominic a n Republic	Dominican peso	23 Apr. 4	8 0.888671	1.00000	23.8095	420.000	Paraguay Peru	guarani sol	1 Mar. 56 None	0.0148112	60.0000	1.428.571	7.000
cuador	sucre	2 Dec. 5	0 0.0592447	15.0000	357.143	28.000	Philippine	Philippine		0.444335	2.00000	47.619	210.000
gypt	Egyptian pound	19 Sep. 4	9 2.55187	0.348242	8.291	12.0605 ¹)	Islands	peso					
l Salvador	El Salvador	18 Dec. 4	6 0.355468	2.50000	59.524	168.000	Sweden	Swedish krona		0.171783	5.17321	123.17167 ²)	81.1875 ²)
thiopia	colon Ethiopian	18 Dec. 4	6 0.357690	2.48447	59.154	169.050	Syria	Syrian pound		0.405512	2.19148	52.178	191.651
	dollar						Thailand (Siam)	baht	None	2			-
Finland	markka		1 0.0038637	9 230.000	5,476.190	1.826	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
rance	French franc		lone	-	—	-	Union of South Africa	South African	19 Sep. 49	2.48828	0.357143	8.503	11.760 ¹)
Germany, Federal Republic of	Deutsche mark	30 Jan, 5	3 0.211588	4.20000		-	United	pound pound	19 Sep. 49	2.48828	0.357143	8.503	11.76 ¹) ²)
ireece	drachma	N	one	_		_	Kingdom	sterling					
juatemala	quetzal	18 Dec. 4	6 0.888671	1.00000	23.8095	420.000	United States of America	U.S. dollar	18 Dec. 46			23.8095 ²)	4.20 ¹) ²)
laiti (Republic)	gourde	9 Apr. 54	4 0.177734	5.00000	119.048	84.000	Uruguay	Uruguayan peso	None		-	-	
(Republic) londuras	lempira	18 Dec. 4	6 0.444335	2.00000	47.619	210.000	Venezuel a Viet-Nam	bolivar piaster	18 Apr. 47 Non		3.35000	79.762	125.373
(Republic)	-						(South)	-					
celand	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

2. Foreign Exchange Conversion Rates, fixed by the Bank deutscher Länder

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

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