## MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

### APRIL 1958

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

### Money and Credit

### Bank Liquidity and the Money Market

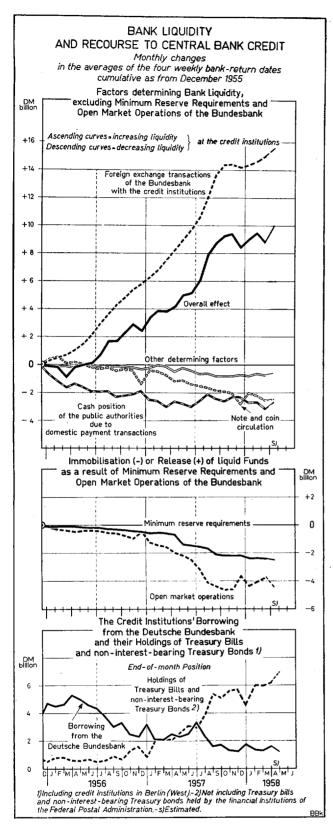
The course of bank liquidity and the money market was characterised during the period under report by the recurrence of relatively strong tendencies to greater liquidity. As was shown in the last Monthly Report, from October 1957 to March 1958 the degree of the banks' and the money market's liquidity had altered only slightly apart from the usual seasonal variations. In April on the other hand their liquidity showed an increase which, notwithstanding the quite considerable tightness at the end of the month, on the whole went far beyond the extent usual in that month, and thereby appreciably changed the picture of trends. For the first time since Bank Rate was lowered in January the rate for day-to-day money temporarily fell below it by up to a half per cent; and the demand for money market paper was keener than at any time since last summer, apart from the normal seasonal replenishment of the banks' holdings of such paper in January.

The cause of this trend lay mainly in the comparatively large net sales of exchange by the banks to the Bundesbank. According to the figures so far available the amount thus sold would seem to have been about DM 500 to 600 million, although the Bundesbank's gold and exchange holdings grew by only some DM 350 million. The chief cause of the discrepancy was that, as frequently stated in these Reports, the accruals of exchange at the Bundesbank are as a rule reduced by the Federal Government's substantial exchange requirements, which do not affect the other banks because they are financed out of Federal balances kept at the Bundesbank. The exchange movements at the credit institutions therefore mostly reflect commercial transactions; and these continue to show relatively large surpluses, which for the time being are even growing as the reaction to last year's large accruals of foreign exchange on speculative grounds gradually weakens. As the following graph shows, bank liquidity has consequently been again much increased by the exchange movements, even though the accrual of exchange at the Bundesbank remained relatively modest while, until March at least, the credit institutions used a substantial part of the currency accruing to them for increasing their foreign assets and so reduced the possible net total of their sales of exchange to the Bundesbank.

A further factor which put a good deal of resources into the banks in April was the *public authorities' cash position*. As usual in the months following a "big tax date" the Federal Government, the Equalisation of Burdens Fund and the Länder in April showed deficits of greater or lesser size; and these considerably reduced their Bundesbank balances, which in some cases had received a relatively large addition in March. Precise figures on this subject are, it is true, not vet available. But on the average of the first 25 days in the month the Central Bank deposits of the authorities in question were smaller by fully DM 800 million than in the corresponding period of the previous month; and this relationship is hardly likely to have greatly altered in the last days of the month.

Contrary to what took place in many previous years in April, these considerable tendencies to greater liquidity have been little if at all counteracted by the movement in the note and coin circulation if the month is regarded as a whole. That was chiefly because this year the Easter expansion in that circulation fell in the first week of April, and not as it often does in the subsequent course of the month; and for most of April therefore the circulation was under the influence of the reduction of its Easter peak. This year moreover the delay in the spring increase of activity, as well as the somewhat slower rate at which incomes have for some time been rising, seems to have retarded the growth which normally takes place in the note and coin circulation at this time of year. The result was that on the average of the first 25 days in the month the circulation was greater by only DM 133 million than in the corresponding period of March; and by the end of April the difference would seem to have become if anything still smaller, since the circulation was increased to a relatively large extent in the last days of March not only by the note and coin requirements usual at the close of the month and quarter, but also in part by the effects of Easter which were already being felt.

In these circumstances the banks accordingly received funds in substantial amount, especially during the second half of the month. One consequence was that



the amount of credit taken by banks at the Bundesbank appreciably declined, after having shown a clear tendency to rise in the first three months of the year. On 23 April, the last return date for which figures are available as this Report goes to press, the total credit

extended to credit institutions by the Bundesbank amounted to DM 1,106 million, against DM 1,461 million on 23 March, DM 1,216 million on 23 February and DM 1.259 million on 23 January. This tendency was no doubt encouraged by the fact that rates for day-to-day money again fell below Bank Rate, so that at least some of the banks with liabilities towards the Bundesbank were able when necessary to obtain accommodation in the market more cheaply than there. Above all however the strong flow of money into credit institutions in April caused a fresh and unusually keen demand for money market paper. To meet that demand the Bundesbank sold DM 938 million of mobilisation titles in the period from 9 to 24 April, with the result that the circulation of such titles reached its highest level to date at DM 6,417 million. Besides this the Bundesbank was able by 24 April to dispose of almost its entire holding of other money market paper, which mainly comprises Federal Railways Treasury Bills and bills of the Import and Storage Agencies, and which shortly before Easter had risen to nearly DM 350 million. It is true that towards the end of the month, as frequently happens owing to the strain usual at that time, there were some resales to the Bundesbank: but at DM 6,308 million on 30 April the circulation of mobilisation titles still exceeded that on 31 March by DM 776 million, while at DM 155 million the Bundesbank's holding of other money market paper was DM 179 million less than it had been on that date. On balance therefore the Bundesbank sold about DM 955 million of money market paper in April, thereby providing employment for a corresponding amount of liquid resources.

Yet the selling rates for these securities were reduced only in the case of non-interest-bearing Treasury Bonds running for one year, eighteen months and two years, by 1/4 0/0 for the last two categories and by 1/8 0/0 for the first (the actual rates can be seen from Table IV 1 b in the Statistical Section of this Report). There was on the other hand no change in the selling rates for non-interest-bearing Treasury Bonds with six months to run, nor in those for Treasury Bills and Storage Agency Bills. As regards the lowering of the rates for sale of non-interest-bearing Treasury Bonds at  $1 \frac{1}{2}$  and two years it should be borne in mind that these rates, unlike the remainder, had not been lowered when Bank Rate was reduced on 17 January this year. In a certain sense therefore the present reduction means that a step from which one had then desisted has now been taken after all. The chief reason was the fact that the extremely keen demand prevailing for money

market paper in April applied mainly, at the outset indeed almost exclusively, to titles running for the longer periods. It was the more natural to react to this by slightly lowering the selling rates for the paper in question inasmuch as the yield on securities has notably declined since the said rates were last reduced on 6 January, while there is undoubtedly a certain connection between rates for the longer-term money market paper and rates in the capital market. Thus the lowering of the selling rates, that is the rates of discount at which the titles are sold to the market, tended to counteract the starting of any competition between money market paper and capital market securities. Such considerations do not on the other hand apply to the shorter-term titles. In their case the existing level of selling rates has accordingly been retained, and in this way a certain limit has been set to the fall in rates for day-to-day money.

As regards the further course of bank liquidity it is to be expected that for a time the exchange movement will continue to increase it. It is true that the strength of this influence can hardly be forecast, especially since it depends not only on the balance of commercial transactions - which can scarcely be estimated in advance - but also more particularly on international money movements (such as the "exports of money" by German banks) which are of course subject to certain fluctuations. What can however be said with some certainty is that during the next two months the public authorities' cash position will not support the tendencies to greater liquidity so strongly as in April. The quarterly Equalisation of Burdens Property Levy falls due in May, and the quarterly instalment of the Income and Corporation Taxes in June. In May therefore only relatively small amounts of money, if any, will flow from the public authorities'

Bank	Liquidit <b>y</b>	and th	e Credit	Institutions'	Recourse 1	to Central	Bank Credit
				in millions o	f DM		

	aga	h 1958 iinst iry 1958	15 April 1958
Items	Average of the four weekly bank return dates	31 March 1958 against 28 Feb. 1958	against 15 March 1958
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	items recorded in	s signs indicate wheth the text column ha flux (—) of funds at t	d the effect of an
I. Note and coin circulation	376	— 109	+ 156
11. Central Bank deposits of non-banks	550	- 320	+1,106
of which: (1) Federal Government (except Special Funds), Länder and	( 657)	( 190)	(+ 970)
Equalisation of Burdens Authorities			
(2) Others	(+ 107)	( 130)	(+ 136)
III. Central Bank lendings to non-banks <sup>1</sup> )	- 13	- 31	+ 14
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 355	+ 522	+ 553
V. Other factors <sup>2</sup> )	- 36	- 64	+ 51
Overall effect of the above-named factors on bank liquidity	- 620	- 2	+1,880
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	+ 314	+ 127	809
of which, by purchase or sale of (1) money market securities of the Federal Government acquired in exchange			
(1) money market securities of the rederat Government acquired in exchange for Equalisation Claims	(+ 135)	(- 103)	(- 714)
(2) other titles	(+ 179)	(+ 230)	(- 95)
C. Change in the Credit Institutions' Balances with the	Inc	rease: +; Decrease:	
Deutsche Bundesbank, total	+ 61	+ 376	+ 716
compare: Change in the monthly minimum reserve required	+ 23	·	·
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+ 367	+ 251	- 355
<sup>0</sup> ) The changes in the items recorded in the text column under A and B are taken into accoun the credit institutions. They are therefore not necessarily identical with the changes in the (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explan Report of the Bank deutscher Länder for January 1957, pages 7 and 8.	corresponding items of	the Return of the l	Deutsche Bundesban

Report of the balk detected Lander for fature 1997, pages 7 and 2. <sup>1</sup>) Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities, Excluding the purchases and sales of money market securities (listed under B) effected on the open market for the regulation of the money market. — <sup>3</sup>) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items.

accounts at the Bundesbank to the other banks; and probably in June the balances on those accounts will actually grow. The prospect also is that in the immediate future the amounts of notes and coin taken from the banks will increase in accordance with the seasonal tendency, thereby reducing the banks' liquidity. It should therefore not be simply concluded. from what took place in April, that any new and large flood of liquidity has begun. Still, some further increase in the banks' liquidity may be expected if commercial foreign exchange transactions continue in the future to show relatively large surpluses, and if the banks do not appreciably offset such surpluses by increasing their foreign assets. At the same time it is quite possible, and up to a point indeed probable, that in the same way as hitherto the said surpluses will be reflected not at all or only in reduced degree in the net exchange movement as a whole, and above all in the foreign exchange position of the Bundesbank, since they will probably continue to have against them very large foreign payments by the Federal Government.

#### **Bank Lendings**

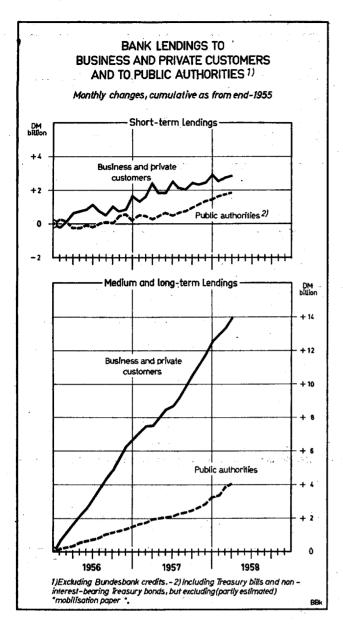
In the course of bank lendings there have been since last year various far-reaching changes which affect not only the forms in which credit is granted (and hence, very strongly, the part played by the groups of banks concerned in granting it) but also the identity of the parties taking it. Some of these changes, especially the relative decline in short-term bank lendings, which is of course accompanied by a corresponding fall in the proportion of total credit granted by the so-called commercial banks, was discussed in our last Monthly Report. The tendencies then described are confirmed afresh by the data which have since come to hand. By way of supplement to the statements then made, attention may now be drawn to another aspect of the trend in lendings during recent months, namely to the notably increased importance which public authorities have assumed among the borrowers by comparison with business and private customers.

#### Increased Borrowing by Public Authorities

As the following graph shows, this increasing importance is especially noteworthy in the field of *shortterm credit*. In the years before 1957 the public authorities had had no recourse at all, or relatively little recourse, to the banking system for short-term credit, either in the form of cash advances or through bank buying of Treasury Bills or non-interestbearing Treasury Bonds, although even at that time some public authorities such as the Federal Railways

and the Federal Postal Administration had a certain need for credit in such forms. The explanation lies mainly in the fact that the need in question was met in great part by other public authorities, especially through the taking of Treasury Bills, since at that time some public authorities still had substantial revenue surpluses which they were glad to employ in money market securities. During that period therefore the banking system was concerned only slightly in the granting of short-term credit to public authorities. Indeed, in the period of great strain on bank liquidity during 1955 and the beginning of 1956 the banks actually sold such Treasury Bills and non-interestbearing Treasury Bonds when they could; and hence at that time the Bundesbank had to assist in some measure by taking such paper, just as it also helped out the financially weak Länder by granting them cash advances.

During the past year however the picture in this respect has changed. The number of public authorities that can afford to assist other such authorities with credit has become much smaller; even the financially strong Länder have been able to assume fresh liabilities only in exceptional cases. Applications from public authorities for credit have therefore been addressed on a larger scale to the banks. Thanks to the great improvement in their liquidity the banks have not only been able but have indeed been much interested in granting the applications for credit addressed to them, or in themselves taking the money market paper put into circulation. Therefore after several years of no increase or of actual reduction, the credit granted by credit institutions to public authorities through cash advances and on Treasury Bills showed a large increase between last spring and March of this year. In the first quarter of 1957 the increase is estimated to have been DM 70 million; in the second it reached over DM 200 million, and in each of the third and fourth guarters about DM 470 million, while in the first quarter of 1958 it was almost DM 400 million. At nearly DM 1.25 billion much the greater part of this expansion. amounting altogether to about DM 1.6 billion since the end of 1956, took the form of taking Treasury Bills and non-interest-bearing Treasury Bonds (of course not including the Bundesbank's "mobilisation securities", which serve not for meeting the public authorities' credit needs but for sterilising liquidity), while the rest was in the form of cash advances. In the light of the figures for the increase in the total circulation of Treasury Bills and non-interest-bearing Treasury Bonds (excluding the Bundesbank's mobilisation paper) it may be assumed that to the extent of about



DM 670 million the increase in bank holdings of such paper served to meet the public authorities' newly arising credit requirements, while to that of about DM 550 to 600 million the banks took the place of other holders, especially other public authorities and to some extent also of the Bundesbank. In large part this increase reflected the persistently high rate of shortterm borrowing, to which in particular the Federal Railways and some of the Länder had to resort. It is however not only possible but even probable that the rate of short-term borrowing by public authorities will not be maintained, since the Federal Postal Administration, the Federal Railways and the Länder in special need of credit have already resorted with great success to the capital market, while another similar step by the Federal Postal Administration is impending, just as the private sector is being caused by the greater productiveness of the capital market to refrain to an increasing extent from short-term borrowing at banks.

As the graph on this page shows, during the last six months the public authorities' demand has also become much greater in the sphere of medium and long-term credit. On the quarterly average in 1956 the amount of bank credit taken by public authorities at medium and long term had been upwards of DM 400 million. In each of the first three quarters of 1957 it grew by an average of DM 290 million. In the fourth quarter of 1957 however the amount of the expansion was much greater than usual at that season at DM 758 million, against DM 410 million in the corresponding period of the previous year; and in the first quarter of 1958 it was over DM 800 million, or more than twice as much as in the corresponding period of 1957. The increase shows that the public authorities have taken advantage - in the same way, as we shall see, as business and private customers - of the credit institutions' ability and willingness (both greatly increased by the greater formation of monetary capital) to embark once again on capital projects which had been postponed in 1956 and at the beginning of 1957 because of the financing difficulties which then existed. Recently great importance has also attached to the taking from mortgage institutions of non-bonded loans, for which the institutions have procured the necessary resources by issuing communal bonds. Great use has been made of these possibilities for borrowing not only by local authorities but also by Länder, for whom communal bonds as a means of procuring finance are not really intended because the Länder are able in case of need themselves to resort to the capital market as issuers. Nevertheless the public authorities' own issues have also risen; thus, in the first quarter of 1958 loans of public authorities were placed to the extent of over DM 330 million, as against DM 280 million in the fourth quarter of 1957 and an average of not quite DM 140 million in the first three quarters of that year. Some of these borrowings even exceeded the immediate needs. For the time being there has therefore been a rise in the borrowing authorities' liquid resources, so far as the borrowed funds could not be used to meet short-term liabilities; and inevitably some resources at longer term have been temporarily converted into money at short notice. No doubt however this means that in the future the taking of further short-term bank credit, or resort to the money market, will be in some measure avoidable.

#### Lendings to the Private Sector

During the past months the borrowings of the private sector, unlike those of public authorities, continued to

be characterised by a great decrease in the relative importance of credits at short term, and recently even by a slight absolute decline in these. According to the monthly banking statistics, which cover practically all significant institutions, the short-term lendings to business and private customers declined in the first quarter of this year by something over DM 180 million, after having shown in the last three quarters of 1957 only small rises by comparison with those in other years. During recent weeks also this trend has evidently continued. According to our semi-monthly banking statistics, for which 480 credit institutions accounting for roughly two-thirds of the total outstanding credit render returns, the short-term lendings to business and private customers showed in the first half of April a further drop of DM 247 million as against only DM 25 million in the corresponding period a year before. Even if one allows for this year's movement having perhaps been appreciably affected by the fact that the repayments of credit usually occurring after the end of Easter trading produced their effect as early as the first half of April (while last year they had not done so until the second half of the month), that does not remove the impression that total lendings to business and private customers at short term are tending to remain stationary if not indeed to decline. At a total of DM 18.79 billion at the 480 institutions which render semi-monthly returns, and which in particular include the large commercial banks, the short-term lendings to business and private customers on 15 April this year were not only smaller than at the end of 1957 by over DM 600 million; in addition they were for the first time since the currency reform below the level at which they had stood a year earlier.

The reasons for this trend have already been indicated in some detail in our last Monthly Report. They lie especially in the fact that business customers also are now receiving offers of medium and long-term bank loans on a much greater scale than formerly and that moreover, so far as they are capable of issuing their own securities, direct access to the capital market is in many cases open to them. The extent to which advantage has recently been taken of these possibilities is shown by the table on page 11. At about DM 1.4 billion in the first quarter of this year the increase in bank lendings at medium and long term to business and private customers was nearly twice as great as in the corresponding period of last year; in March alone the addition to such lendings amounted to DM 569 million. It is especially the institutions granting credit on real estate that act as lenders — that is to say the private and public mortgage banks and the central giro institu-

tions, which besides acting as central institutions for the savings banks also lend against real estate on the basis of their own bond issues. Of the total of DM 2.2 billion by which the medium and long-term loans granted by credit institutions to the business community and to public authorities grew during the first quarter, the real estate credit institutions just mentioned themselves accounted for about two-thirds, while savings banks were mainly concerned in granting the rest. The strong interest which the real estate credit institutions now show in the granting of loans is of course due to the ease with which their bond issues have been taken in the security market since the middle of last year. As will be shown in more detail in the section dealing with security markets, however, business enterprises have also been able to place substantial issues of their own, in the shape of industrial bonds and shares. That fact too has appreciably reduced their need for bank credit, especially at short term; in many cases indeed the issuers of securities were actually able to use the proceeds for paying off part of their short-term liabilities, in the same manner as that already appears to be starting in the public sector. For some time therefore there has certainly been at work in the field of credit a consolidation process, which is already clearly reflected in the relatively stationary state of total short-term lendings to business and private customers.

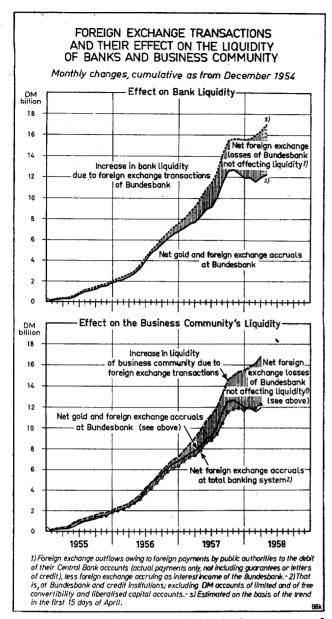
To some extent, moreover, the need for credit on the part of the private sector of the economy seems to have been reduced of late by the fact that the liquid resources accruing to it from exchange movements have again somewhat increased. For the most part this is a movement parallel to that in bank liquidity, the effects produced on which by exchange movements have already been described. For the business community the most important fact in this connection was that in the first months of the year the current balance of payments surpluses were no longer offset, as in the winter months, by deterioration of the terms of payment. Consequently the current surpluses on goods and services were again more strongly reflected in the exchange movement. It is true that the addition to the business community's liquid resources produced by the net surplus on exchange transactions has recently remained smaller than in the period of speculative accruals of exchange last year. In the first quarter of 1958 it amounted to about DM 1.4 billion (including however about DM 650 million in March alone), against DM 870 million in the fourth quarter of 1957, nearly DM 3.3 billion in the third quarter of that year and more than DM 2 <sup>1</sup>/4 billion in the second. Moreover, there is much to

### Money and Credit Supply \*) Increase (+) or decrease (-)

in millions of DM

Items		Yearly figures				Quarterly fig	ures		<u> </u>	Ionthly figur	es
ltems	1955	1956	1957	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	January	February	Marc
A. Sources											
I. Bank lendings to non-banks	+12,756	+10,139	+ 9,842	1956 1957 1958	+2,316 +1,779 +2,428 P)	+2,507 +1,782	+2,187 +2,408	+3,129 +3,873	+ 654 + 122 + 272	+1,094 + 860 +1,190	+ 56 + 79 + 96
Short-term lendings <sup>1</sup> )	+ 2,608	+ 1,565	+ 2,608	1956 1957 1958	+ 206 + 660 + 197 <sup>p</sup> )	+ 622 + 383	- 98 + 253	+ 835 +1,312	253 268 364	+ 489 + 296 + 353	$\begin{vmatrix} - & 3 \\ + & 63 \\ + & 20 \end{vmatrix}$
by Bundesbank <sup>2</sup> )	(+ 276)	(— 236)	( 136)	1956 1957 1958	( 294) ( 176) ( 13) <sup>p</sup> )	(+ 45) (+ 33)	(— 22) (— 129)	(+ 35) (+ 136)	(— 391) (— 249) (— 131)	(+ 189) (+ 67) (+ 13)	( <u> </u>
by credit institutions	(+ 2,332)	(+ 1,801)	(+ 2,744)	1956 1957 1958	(+ 500) (+ 836) (+ 210) <sup>p</sup> )	(+ 577) (+ 350)	(— 76) (+ 382)	(+ 800) (+1,176)	(+ 138) (- 19) (- 233)	(+ 300) (+ 229) (+ 340)	(+ 62) (+ 62) (+ 10)
to public authorities <sup>1</sup> )	(- 611)	(+ 286)	(+ 1,212)	1956 1957 1958	(— 215) (+ 67) (+ 391) <sup>p</sup> )	(+ 76) (+ 208)	(+ 266) (+ 471)	(+ 159) (+ 466)	(+ 279) (+ 268) (+ 207)	$\begin{pmatrix} - & 66 \\ (- & 64) \\ (+ & 138) \end{pmatrix}$	(-42) (-13) (+4)
to business and private customers	   (+ 2,943)	(+ 1,515)	(+ 1,532)	1956 1957 1958	(+ 715) (+ 769) (- 181) <sup>p</sup> )	(+ 501) (+ 142)	( 342) ( 89)	(+ 641) (+ 710)	(— 141) (— 287) (— 440)	(+ 366) (+ 293) (+ 202)	(+ 49) (+ 70) (+ 9)
Medium and long-term lendings (credit institutions)	+10,148	+ 8,574	+ 7,234	1956 1957 1958	+2,110 +1,119 +2,231 <sup>p</sup> )	+1,885 +1,399	+2,285 +2,155	+2,294 +2,561	+ 907 + 390 + 636	+ 605 + 564 + 837	+ 59 + 14 + 79
to public authorities	(+ 1,956)	(+ 1,630)	(+ 1,623)	1956 1957 1958	(+ 413) (+ 335) (+ 805) <sup>p</sup> )	(+ 401) (+ 183)	(+ 406) (+ 347)	(+ 410) (+ 758)	(+ 173) (+ 77) (+ 182)	(+ 95) (+ 122) (+ 434)	(+ 1) (+ 1) (+ 1)
to business and private customers	(+ 8,192)	(+ 6,944)	(+ 5,611)	1956 1957 1958	(+1,697) (+ 784) (+1,426) <sup>p</sup> )	(+1,484) (+1,216)	(+1,879) (+1,808)	(+1,884) (+1,803)	(+ 734) (+ 313) (+ 454)	(+ 510) (+ 442) (+ 403)	(+ 4 (+ (+ 5
II. Sale of securities (excluding bank bonds)	2,570	2,733	3,263	1956 1957 1958	720 779 1,111	444 623	1,091 1,116	478 745	319 398 394	210 136 438	1 2 2
III. Net foreign exchange purchases by the banking system											
total	+ 1,910	+ 4,654	+ 5,363	1956 1957	+ 617 + 977 + 487 <sup>p</sup> )	+1,429 +1,480	+1,481 +2,714	$^{+1,127}_{+192}$	+ 242 + 446 + 210	+ 156 + 388	$\begin{vmatrix} + & 2 \\ + & 1 \\ + & 3 \end{vmatrix}$
after elimination of net foreign payments by public authorities (chiefly Federal Government) <sup>3</sup> ) and of the Bundesbank's interest income from its investments abroad	+ 2,084	+ 5,256	+ 8,131	1958 1956 1957 1958	+ 615 + 1,734 + 1,427 $p$ )	+1,488 +2,257	+1,712 +3,269	+1,441 + 871	+ 210 + 258 + 542 + 389	$ \begin{array}{r} - & 90 \\ + & 146 \\ + & 594 \\ + & 387 \\ \end{array} $	+ 2 + 5 + 6
3. Reflected in :											
I. Bank deposits of non-banks (including monies and loans taken), total	+11,049	+11,933	+11,642	1956 1957 1958	+1,084 +1,718 +1,639 <sup>p</sup> )	+2,921 +2,237	+3,183 +3,581	+4,745 +4,106	+ 318 + 150 + 45	+1,003 +1,031 + 712	$\begin{vmatrix} - & 2 \\ + & 5 \\ + & 8 \end{vmatrix}$
of which: Central Bank balances of public authorities	+ 887	+ 1,055	2,606	1956 1957 1958	$ \begin{array}{c} + & 927 \\ - & 67 \\ - & 579 \end{array} $	+ 414 - 414	+ 264 - 987	— 550 —1,138	+ 694 + 145 - 78	+ 506 + 73 - 458	- 2 - 2 -
Monies and loans taken by credit institutions from non-banks	+ 4,334	+ 4,445	+ 3,071	1956 1957 1958	+ 845 + 607 + 565 P)	+1,037 + 530	+1,263 + 988	$^{+1,300}_{+946}$	+ 274 + 150 + 187	+ 211 + 346 + 251	$\begin{vmatrix} + & 3 \\ + & 1 \\ + & 1 \end{vmatrix}$
Savings deposits	+ 4,149	+ 2,902	+ 5,112	1956 1957 1958	+1,221 +1,478 +1,921 <sup>p</sup> )	+ 563 + 816	+ 122 + 834	+ 996 +1,984	+ 556 + 629 + 784	+ 457 + 422 + 617	$\begin{vmatrix} + & 2 \\ + & 4 \\ + & 5 \end{vmatrix}$
Time deposits	+ 25	+ 1,870	+ 3,602	1956 1957 <b>1958</b>	-356 +1,512 +888 <sup>p</sup> )	+ 323 + 402	+1,238 +1,381	+ 665 + 307	+ 152 +1,166 + 962	- 111 + 245 + 241	$\begin{vmatrix} - & 3 \\ + & 1 \\ - & 3 \end{vmatrix}$
Sight deposits	+ 1,654	+ 1,661	+ 2,463	1956 1957 1958	1,553 1,812 1,156 <sup>p</sup> )	+ 584 + 903	+ 296 +1,365	+2,334 +2,007	1,358 1,940 1,810	- 60 - 55 + 61	$\begin{vmatrix} - & 1 \\ + & 1 \\ + & 5 \end{vmatrix}$
11. Notes and coin in circulation	+ 1,296	+ 837	+ 1,586	1956 1957 1958	+ 477 + 198 + 501 P)	+ 65 + 768	+ 222 + 462	+ 73 + 158	-340 -392 +8	+ 118 + 450 + 497	+ 6 + 1

\*) Differences between the changes as given in this table and the changes in the holding as can be calculated from the figures presented in the Statistical Section of the Monthly Reports are due to statistical adjustments applied to the above table. 1) Including purchase of Treasury bills and non-interest-bearing Treasury bonds, but excluding (partly estimated) "mobilisation paper". — \*) Or (up to 31 July 1957) by Bank deutscher Länder, Land Central Banks and Berlin Central Bank; almost exclusively lendings to public authorities. — \*) Actual payments only, excluding guarantees and letters of credit; hence not comparable with similar data in the chapter on "Public Finances". — P) Provisional.



suggest that the fresh growth which the commercial foreign exchange surpluses showed during recent months was only a passing phenomenon, partly due to seasonal factors. As will be explained in greater detail in the chapter on Foreign Trade and the Balance of Payments, further deterioration of the terms of payment in particular is quite possible. Likewise any major increase in imports, which are at present somewhat depressed by extreme compression of stocks of goods, could change the picture comparatively quickly; in such a case moreover the link between the movement in exchange and that in credit would at once clearly appear because an increase in imports, especially if accompanied by replenishment of stocks, would promptly cause the need for operating resources to grow. It is however highly probable that trade and industry's demand for short-term credit has recently

been reduced by exchange surpluses somewhat more than in the winter. The crucial factor has of course been the security markets' growing productiveness, which will be described in somewhat more detail in the final section of this chapter.

#### Security Markets

The feature of the security markets during the period under report continued, as already observed, to be an exceptionally large supply of capital. The most typical indication of this was that by far the largest issue to be offered to the market for a long time, namely the Federal Railways loan, met with so much interest even before subscription was opened that it was increased from DM 200 million to DM 250 million. This loan, bearing 7 % interest, had been offered on 17 April this year at a price of 98 by a syndicate led by the Bundesbank. On the first day of subscription the total amount was placed, so that the lists were declared closed. In unofficial dealings the issue price has since been fully maintained; recently indeed rates above the price of issue have been quoted. An issue price of at least  $98^{1/2}$  per cent is therefore contemplated for the Federal Postal Administration's loan. This is to be issued in the second half of May, also under the leadership of the Bundesbank, the amount being originally DM 200 million; but there is the possibility of an increase, as there was in the case of the Federal Railways loan.

The figures of security placings now available for March also afford, in conjunction with the course of prices, a quite impressive picture of the capital market's persistently large absorptive capacity. Total security placings amounted in March to DM 685 million. True, they were thus somewhat smaller than in the two previous months, when they had amounted to DM 898 and 751 million respectively; but they exceeded those in the corresponding period of the previous year by almost DM 300 million. The decrease by comparison with the two preceding months is mainly due to the fact that the amount of shares issued in March was only something over DM 12 million, against DM 140 million in February, because it was not until the holding of General Meetings in recent weeks that resolutions approving major capital increases were passed, while evidently some of the issuers intend to await the amendments of the taxation of companies as proposed by the Cabinet and now under discussion in Parliament. At DM 672 million on the other hand the placings of fixed-interest securities were nearly up to the level of the two previous months (namely DM 635 million in January and DM 748 million in February),

Placings of Securities (in millions of DM)

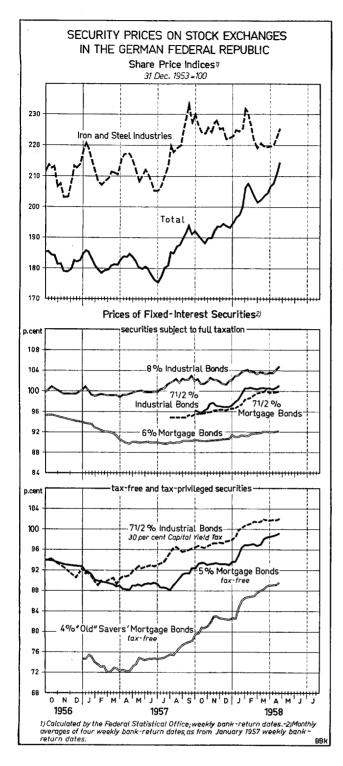
Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	.Other Bonds	Public Loans	Fixed- Interest Securities, total	Shares	Fixed- Interest Securities and Shares total
1955 Mo'ly avge	115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3
1955 " " <sup>1</sup> )	114.5	75.3	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 <sup>2</sup> )	202.8 <sup>2</sup> )	153.1	355.9 <sup>2</sup> )
1957 " "	96.7	93.8	22.1	77.6	0.8	57.6	348.6	136.0	484.6
1957 1st Qtr.	79.2	43.9	14.8	76.9	0.0	64.2	279.0	118.4	397.4
2nd Qtr.	65.5	66.7	13.1	60.0	-	31.0	236.3	116.7	353.0
	110.3	116.2	30.6	106.1	0.0	41.6	404.8	224.6	629.4
4th Qtr.	132.1	148.3	29.9	67.3	3.3	93.5	474.4	84.2	558.6
1958 1st Qtr. ∫∑	160.1	236.5	10.7	167.3		110.4	685.0	92.5	777.5
1958 January	186.5	167,1	3.3	105.9		171.8	634.6	116.0	750.6
February	158.1	294.8	6.3	202.0	_	86.8	748.0	149.5	897.5
March	135.8	247.6	22.5	193.9	_	72.5	672.3	12.2	684.5

reaching almost twice the monthly average for last year. DM 72 million were bonds of public authorities, DM 194 million industrial bonds and DM 383 million mortgage and communal bonds, which last two categories therefore - partly owing to the above-mentioned use of the proceeds of communal bond issues to meet the credit needs of the Länder - once again had the lion's share of fixed-interest security placings. The desire of the mortgage institutions to issue securities has however no longer been quite so strong of late as in the first months of the year, especially in regard to mortgage bonds. The institutions in fact continue to have difficulty in expanding their lending business to the extent to which there are opportunities for placing their bonds, because the demand for their mortgage loans remains relatively small - especially since such loans granted by mortgage banks are at present somewhat dearer than those granted by other institutional investors, while the business of lending on the basis of communal bond issues is also coming up against limits if the traditional definition of borrowers in that category is preserved. With the March figures included the total amount of shares and bonds placed so far this year has reached DM 2.33 billion. If placings in the remaining three quarters of the year were of the same order of magnitude, the total for the year would thus be about DM 91/4 billion, against DM 5.8, 4.4 and 5.2 billion in 1957, 1956 and 1955 respectively. When it is realised that net investment in 1957 reached a total of some DM 29 billion, and is hardly likely to be much greater in 1958, it becomes clear that the "capital market" in the narrower sense of that term would thus be once more a highly significant element in the total financing of investment.

The course of prices on the security markets during the period under report also clearly reflected the keen-

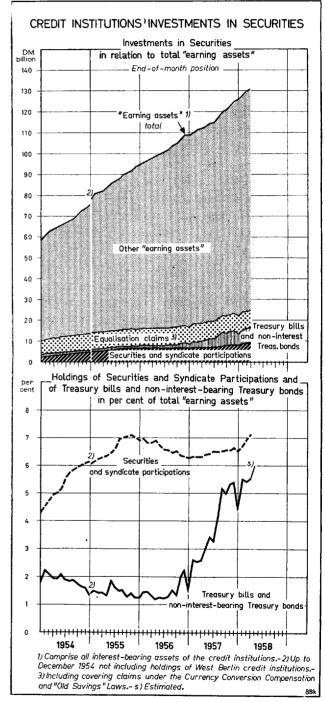
ness of the demand, which was not quite satisfied by the new issues. Among the older issues the tax-free bonds of public authorities and those of banks, that is mortgage and communal bonds, were above all favoured, being especially sought by banks and the other institutional investors subject to normal taxation. Quotations for the 5  $^{0}/_{0}$  issues therefore on the whole came near to par in April; in some cases indeed they have already risen above it, thereby making good the losses suffered since the beginning of 1956, even though they still remain somewhat below the peak reached in the autumn of 1955. Quotations for the 4 % pre-currencyreform issues and for the issues to compensate "old savers" have also appreciably risen. In addition there have been large price rises on the market for industrial bonds and the more recent loans of public authorities. Unofficial quotations for the newer 7  $^{0}/_{0}$  bonds have risen to 99-101, while those for all the 8 % industrial bonds, which have for some time been quoted on the stock exchange, now range from 103 to 106. It should also be mentioned that the  $4^{3}/4^{0}/_{0}$  bonds. running it is true for only three years and described as "Kassaobligationen", which the Reconstruction Loan Corporation issued at mid-April in a first tranche of DM 80 million at 98 (thereby introducing a new financing instrument ranking between the money and capital markets), were at once oversubscribed considerably even though the above-mentioned large Federal Railways loan was offered for subscription at almost the same time.

On the share market also a more confident tone has prevailed of late. It is true that at the beginning of April the slight rise in prices which had begun in March was appreciably impaired by the threat of a strike in the steel industry. Once the danger of a strike had been averted, however, demand again appreciably



increased. Special encouragement came from the progress made in Parliament with the bill concerning increases of capital out of companies' resources and dealing with their profit and loss accounts. The result was some abrupt price rises, especially in the shares of companies where capital increases and the issue of bonus shares are expected. A further clearly stimulating factor was the announcement by a leading company in heavy industry of a dividend at a rate apparently higher than had been expected. Consequently the index of share prices calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 rose from 205 on 21 March to 215 on 23 April this year.

As regards the *placing of securities* there is little to add to what was stated in that connection on pages 9 and 10 of the last Monthly Report. Even the great progress made during recent weeks in the placing of securities does not throw doubt on the view there expressed that security placings are at present quite predominantly based on genuine capital formation, and



not as they largely were in 1955 on the investment – induced by tax incentives - of temporarily available reserves, nor on credit institutions' buying also largely induced only by tax concessions. It is true that the proportion of securities taken by credit institutions remains relatively high. In March, when fresh placings of securities amounted as already mentioned to altogether DM 685 million, there was also an increase of DM 291 million in the security holdings and syndicate participations of the banks rendering monthly returns But even that was only about 43 per cent of the fresh placings, against 47 per cent in February and 52 per cent in January this year. There has moreover been no change in the fact, already emphasised in the last Monthly Report, that on an overall view even at their recent substantially higher level the banks' acquisitions of securities are fully covered by the "formation of monetary capital" in their hands, this being so even if one deducts from such monetary capital formation an amount corresponding to the addition in the same period to their medium and long-term lendings. At the present time therefore the banks' security commitments represent what may be called a "legitimate" counterpart to the medium and long-term resources accruing to them. In 1954 and 1955 that was by no means the case, because at that time the banks' lendings and acquisitions of securities as a rule greatly exceeded the monetary capital formed at banks. It is thus characteristic that nowadays the savings banks also are acquiring a relatively high proportion of securities. In January and February this year, the last two months for which figures are available, they accounted for more than a third of the addition to security and syndicate holdings shown by all institutions covered by the monthly banking statistics.

In general the proportion of the banks' security and syndicate holdings to their total earning assets is still relatively small, especially if one compares it with the corresponding figures for other countries. At the end of March this year it averaged something over 7 per cent for all credit institutions, or not more than in September 1955, although the absolute amount of the security and syndicate holdings has in the meantime risen from DM 6.45 to 9.33 billion. A large factor in the growth of the banks' other earning assets was moreover the increase in their investments which may be regarded as a "liquidity buffer". Thus for instance their Treasury Bills and non-interest-bearing Treasury Bonds (not including foreign paper) increased from DM 1.4 billion in June 1955 and DM 1.8 billion at the beginning of 1957 to DM 7.2 billion at the end of March this year, and an amount probably much higher still at the end of April. Thus the banks' holding of money market paper is not much smaller than their holding of securities proper, including their syndicate participations, whereas in 1955 it had amounted to only about a fifth of it. Hence even major strains on liquidity need not necessarily be fully reflected in the securities market, although that market would of course never remain entirely immune from a material stiffening of interest rates in the money market.

The extent to which the banks' security commitment is appropriate to the overall facts in the individual case is of course a separate question. It is possible that the situation is different in some cases. From the point of view not only of the entire economy but also of the individual bank it is of course essential to observe the correct proportions in this matter and not to exceed a certain marginal risk in the acquiring of securities.

### Public Finances

In March and April together, as already indicated, the major public authorities had cash deficits. The deficits on the Federal budget were comparatively small; but those of the Equalisation of Burdens Fund were larger than would correspond to the normal trend of payments. The Länder also were unable during the last two months fully to meet their expenditure out of current receipts, since some of their expenditure items have risen considerably, while for reasons which will be discussed later the flow of tax revenues is at present relatively weak. As a rule however the deficits of the Länder were fully covered by borrowing in the open market, only West Berlin having again resorted to cash advances at the Bundesbank almost all the time. In some cases the funds borrowed in the open market even exceeded the immediate requirements of the Länder. This was an important factor in causing the recent decline in the deposits kept by public authorities at the Bundesbank to be comparatively small despite the deficits of the Federal Government and Equalisation of Burdens Fund. The fact that in accordance with the terms of the Bundesbank Law, Article 17, the Länder have for some time now kept a larger part of their liquid resources at the Bundesbank was also important in this connection. During the whole first quarter of 1958 therefore, despite the continuing

### Central Bank Deposits and Credit Market Indebtedness of the Major Public Budgets in billions of DM

		Posi	ition at 4	end of m	onth	
	1956		1	957		1958
	Dec.           6.90           6.13           -           0.31           0.46           3.53           0.50           0.65           2.38           erive from	March	June	Sep.	Dec.	March
1) Central Bank deposits,					1	
total	6.90	6.86	6.59	5.62	4.19	3.76
Federal Government	6.13	5.86	5.14	3.93	3.23	2.78
NATO powers <sup>1</sup> )		_	0.22	0.49	0.12	0.07
Equalisation of Burdens						
Fund	0.31	0.37	0.47	0.49	0.29	0.14
Länder <sup>2</sup> )	0.46	0.63	0.76	0.71	0.55	0.77
2) Credit market					ţ	
indebtedness, total	3.53	3.63	3.83	3.86	3.64	4.03
Federal Government <sup>3</sup> )	0.50	0.40	0.40	0.40	D	0
Equalisation of Burdens						
Fund <sup>3</sup> )	0.65	0.66	0.67	0.61	0.59	0.53
Länder	2.38	2.57	2.76	2.85	3.05	3.50 <sup>8</sup> )
<sup>1</sup> ) As far as these funds de money market investments bonds held in own portfolio	acquired	through	the B	udget. – Indesban	– <sup>2</sup> ) Ind k. – <sup>3</sup>	luding ) Less

relatively large deficits in the Federal budget, the deposits kept by the authorities at the Bundesbank (including money market investments acquired through the latter) declined by only about DM 430 million as against DM 970 million in the third quarter and DM 1,430 million in the fourth quarter of 1957; and similarly in April, according to the available data, the decline would seem to have been not quite so great as in the comparable preceding months.

### Tax Revenues

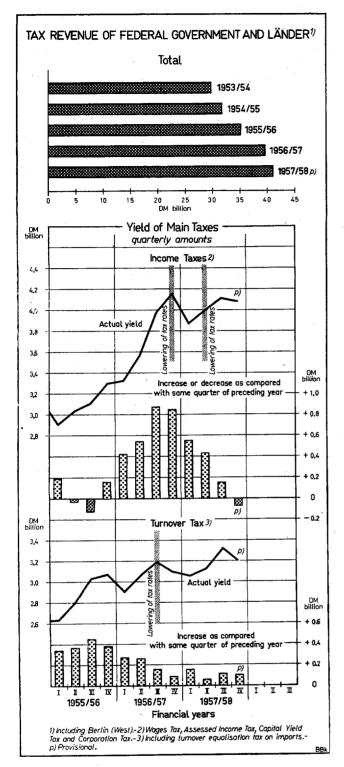
Both in March and in the whole first quarter of 1958 the tax revenues of the Federal Government and Länder conformed to the seasonal tendency by remaining below the level of the last months in 1957. By comparison with a year earlier, it is true, they showed further growth; but this, at 0.9 per cent as against 4.6 and 3.5 per cent in the third and fourth quarters of 1957, stayed within narrow limits. During the whole 1957/58 financial year a total of about DM 41 billion accrued from taxes of the Federal Government and the Länder, against not quite DM 39.4 billion in the 1956/57 financial year and DM 35.2 billion in 1955/56. Thus the rise by comparison with a year before dropped from 11.7 per cent in 1956/57 to only 4.2 per cent in 1957/58; and despite the progressive scale of some important taxes it fell appreciably short of the increase during the same period, estimated at nearly 7 per cent in terms of value, in the national product. The determining cause lay in the reduction of various taxes the Turnover Tax, Berlin Emergency Levy, Customs and Income Taxes – mainly with effect from October 1956 or January 1957. At about DM 540 million in

1957/58 the yield of the Berlin Emergency Levy, which since October 1956 has been collected only from bodies corporate, was for instance only about half as great as in the previous financial year. Receipts from the Wages Tax did not reach their previous year's level either, because the effect produced by the further (although appreciably slower) increase in taxable incomes did not make up for the shortfalls due to the reliefs afforded on this tax in the form of greater allowances for the wife, the second child and professional expenses. It is further noteworthy that owing to the substantial reductions in duties the yield of the Customs was practically stationary. In the case of the Turnover Tax, where the reliefs were kept within comparatively narrow limits, the yield has risen further, it is true; but at only 3.5 per cent the rise on the year was smaller than that in total turnover. Only the proceeds of Excise Duties, the rates for which have on the whole remained unchanged, increased somewhat more than a year ago because there has been a large rise in the consumption of certain beverages such as beer and coffee. The yield of the Assessed Income Tax and Cor-

Tax Revenue of Federal Government and Länder in the Fiscal Years 1955/56 to 1957/58

	F	iscal year	5	Change previou	
Categories of Tax	1955/56	1956/57	1957/58 P)	1956/57	1957/5
	mi	llions of I	М	per	cent
Income taxes, total	12,363	15,038	16,087	+ 21.6	+ 7.0
thereof :					
Wages Tax	4,644	5,534	5,243	+ 19.2	- 5.3
Assessed Income Tax <sup>1</sup> )	4,173	5,180	5,705	+ 24.2	+ 10.1
Corporation Tax	3,197	3,880	4,668	+ 21.4	+ 20.3
Berlin Emergency Levy	1,310	1,085	545	- 17.2	- 49.8
Turnover Tax²)	11,497	12,276	12,701	+ 6.8	+ 3.5
Excise Duties	5,883	6,260	6,725	+ 6.4	+ 7.4
Customs	1,849	2,014	2,002	+ 8.9	- 0.6
Other taxes	2,321	2,688	2,961	+ 15.8	+ 10.2
Tax revenue, total	35,223	39,361	41,021	+ 11.7	+ 4.2
Federal taxes <sup>3</sup> )	24,437	26,415	27,038	+ 8.1	+ 2.4
Land taxes <sup>3</sup> )	10,786	12,946	13,983	+ 20.0	+ 8.0

poration Tax was also relatively favourable, large final payments in respect of earlier years having been received on account of the Corporation Tax in particular. It is true that in the case of Assessed Income Tax, where there has for some months been a hold-up in assessment owing to the transitional arrangement decided upon in July last year for the taxation of married people, the yield was only some 10 per cent above that in the 1956/57 financial year, when it had grown by about 24 per cent; but in that of the Cor-



poration Tax the year's increase was unaltered at roughly 20 per cent.

With the prospective start of assessment for 1956 it may be presumed that proceeds of the Assessed Income Tax will show considerable further growth, after having steadily contracted in recent quarters. On the other taxes too, collected at rates which have been unchanged for more than a year, a somewhat greater increase may be expected than in the last financial year. In consequence of the notable slackening in the rate of economic growth, however, the increase will not be nearly so great as that of almost 12 per cent in the financial year 1955/56. If in addition the amendments come into force which the Federal Government proposed for taxation of income in particular, then further shortfalls and a correspondingly slower rise in the yield must be expected.

### The Federal Budget

During the period under report the Federal budget showed cash deficits in accordance with the usual recurring trend of expenditure and receipts, although as already mentioned these deficits were relatively small. The deficit in March was DM 157 million against DM 453 million a year earlier, since the end-of-year payments usual in that month did not apparently reach the level of previous years. In April, according to the figures so far available, there would indeed seem to have been a small cash surplus in arithmetical terms; it must however be borne in mind that in that month the Federal Government was repaid a loan of DM 200 million that had been granted to the Import and Storage Agencies in the 1956/57 financial year. Without this repayment there would on the contrary have been a cash deficit of some DM 175 million, because for the Federal Government - like the Länder and the Equalisation of Burdens Fund — April is a month of poor tax receipts.

The final result for March now also permits a view of the cash results for the whole past financial year. As can be seen from the following table, the cash expenditure in that period exceeded the receipts by altogether about DM 2.7 billion, whereas in 1955/56 it had fallen short of them by nearly DM 2.9 billion, while at about DM 90 billion in the subsequent (1956/57) financial year the deficit had been insignificant. The deterioration was due to the fact that expenditure rose considerably, while receipts did so only at a slower rate. At about DM 29.6 billion the cash receipts after deduction of DM 309 million offsetting items in the defence budget (the amount which the NATO powers repaid to the Federal Government in respect of advances made by it) exceeded their previous year's total by only some DM 900 million, or about 3 per cent, as compared with roughly DM 2 billion in the previous financial year. This was chiefly due to tax revenues, which owing to the effect of the above-mentioned tax reductions and the great slowing of economic growth increased by only some DM 620 million or say 2.4 per

cent. At DM 32.3 billion on the other hand the cash expenditure, also after deduction of the offsetting items mentioned above, was greater than in the previous year by approximately DM 3.5 billion. The increase was however not quite so great as in the 1956/57 financial year, when the expenditure had grown by almost DM 5 billion. One reason was that the growth in defence spending became slower than in the year before, because the expenditure on foreign troops declined in accordance with agreements, while that on West German forces could not be expanded so rapidly as it had been at times during the 1956/57 financial year. Besides this however the increase in civil expenditure during the past financial year was also somewhat smaller, at about DM 3 billion, after its exceptionally marked expansion of roughly DM 4 billion in 1956/57.

Payments to foreign countries were again an important element last year in the Federal Government's total expenditure. They amounted to DM 3.11 billion, or roughly DM 760 million more than in the 1956/57 financial year. The greater part, namely about DM 2.1 billion as against some DM 1.4 billion in the previous financial year, represented defence budget payments. Comparison of these figures with the cash deficit shows the foreign expenditure to have been greater, so that on an overall view the cash deficit was due simply to external payments. Domestic expenditure on the other

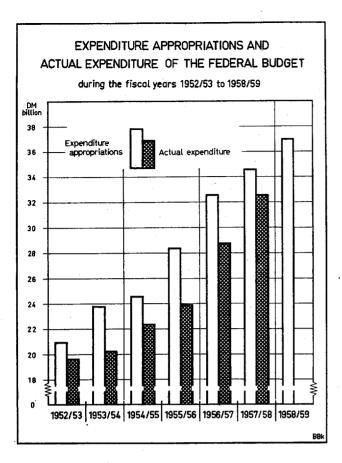
hand, contrary to the original expectations, again was fully covered during the past financial year by receipts from within the country; ordinary receipts actually exceeded domestic expenditure by about DM 400 million. Thus the Federal Government's "domestic" payment transactions again yielded a surplus. If one also deducts from last year's cash expenditure the amounts which remained on the NATO powers' accounts fed by the Federal Government for purposes of "mutual aid", the "domestically effective" surplus actually becomes roughly DM 0.47 billion - although, it is true, it was as much as some DM 3.5 and 2.1 billion in the two previous years. Here it must of course be borne in mind that a part of the Federal Government's foreign payments found their way back into the Federal Republic in other ways, for instance through foreign buying of German goods or the acquiring of German currency to finance DM expenditure on the maintenance of foreign forces, so that the Federal deficit resulting from external payments would also seem to have been not entirely without significance for internal economic trends.

At the above-mentioned figure of about DM 2.7 billion the last financial year's cash deficit was smaller again than the difference of around DM 5.5 billion between the current ordinary receipts as estimated in the budget and the total expenditure. The discrepancy

Cash	Position of	the Fede	eral Budget	
	in milli	one of D	M	

				Fisca	l years			
	1955/56	1956/57			195	7/58		
	total	total	total	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	thereo March
I. Federal Budget								
<ol> <li>Cash receipts, total <sup>1</sup>)</li> <li>a) domestic</li> <li>b) foreign</li> </ol>	26,726 26,726	28,710 28,584	29,912 <sup>4</sup> ) 29,898	7,118 7,118	7,231	7,900 7,900	7,663 7,652	2,8 2,8
<ul> <li>2) Cash expenditure, total <sup>2</sup>)</li> <li>a) domestic</li> <li>b) foreign <sup>3</sup>)</li> </ul>	23,867 23,202 665	126 28,802 26,452 <b>2,350</b>	14 32,613 <sup>4</sup> ) 29,501 3,112	7,855 7,007 848	3 8,411 7,791 620		11 8,126 7,217 909	- 3,0 2,8 1
<ul> <li>3) Surplus (+) or deficit (), total</li> <li>a) domestic</li> <li>b) foreign</li> </ul>	+ 2,859 + 3,524 - 665	92 + 2,132 2,224	- 2,701 + 397 - 3,098	— 737 + 111 — 848	- 1,180 - 563 - 617	321 + 414 735	463 + 435 898	1 + 2 1
II. NATO Powers Increase (+) or decrease () in funds deriving from the Federal budget	_	_	+ 71	+ 215	+ 270	- 369	45	+ :
<ul> <li>II. "Domestically effective" surplus (+) or deficit () of Federal budget and NATO powers (I 3 a + II)</li> </ul>	+ 3,524	+ 2,132	+ 468	+ 326	- 293	+ 45	+ 390	+ 4

(debt. - 3) Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. - 3) Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. - 3) External debt service, foreign exchange payments from the Issae Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; furthermore, in the fiscal year 1956/57, DM 399 million of guarantees in respect of later armament imports. - 4) Including DM 309 million of offsetting items under the defence budget; to that amount NATO powers, out of the Federal resources (totalling DM 1,112 million) received as "Mutual Defence Aid", repaid to the Federal Government advances made by it.



was entirely due to smaller expenditure, the receipts having on the whole corresponded to the budgeted amount after having regularly exceeded it in previous years. Tax revenues indeed fell short of the budget figure by more than DM 500 million, although this was nearly made good by the movement in other receipts. In the case of expenditure, as the graph shows, the gap between the budget appropriation and the actual amount has also become smaller than in previous years; nevertheless it was still very large in the last financial year at nearly DM 2.9 billion, mainly because at an estimated total of DM 7.7 billion defence expenditure fell short of the appropriations by more than DM 2<sup>1</sup>/4 billion. Here it must be borne in mind that the actual expenditure of roughly DM 7.7 billion includes an amount of DM 0.58 billion with which the Federal Government last year fully disbursed the "occupation and stationing costs carry-over" which came from previous years and for which no funds had been appropriated; but for that the difference from the budget appropriation would have been even greater.

In the civil category on the other hand the Federal Government's cash expenditure during the past financial year largely corresponded to the budgeted amount. According to the available figures, which may yet alter to some extent in the final result, the cash expenditure under this head fell short of the appropriation by only some DM 0.6 billion. Here it should be borne in mind that the expenditure in excess of or outside budget appropriations was appreciably smaller than in earlier years, when for instance lendings to other public authorities had been an important factor. It is not clear to what extent the actual movement of expenditure last year resulted in unexpended balances which will be spent in coming financial years in addition to the fresh appropriations. The total of such balances remaining from recent years amounted on 31 March this year to about DM 1.8 billion in the case of civil expenditure, against roughly DM 6 billion in that of expenditure on defence.

The Federal Government's cash resources kept at the Bundesbank were reduced during the past financial year by altogether some DM 3.1 billion At the end of March this year they amounted to not quite DM 2.8 billion, or less by fully DM 4.2 billion than their maximum of roughly DM 7 billion attained at the end of September 1956. Besides these DM 2.8 billion, it is

The Federal Budget in the Fiscal Year 1957/58
as compared with the Budget Estimates
in billions of DM

	195	7/58	1958/59
	Esti- mates	Provisional actual amounts	Esti- mates
I. Ordinary receipts, total	29.09 <sup>2</sup> )	29.054)	32.39
1) Tax revenue	27.58	27.04	30.49
2) Other receipts	1.51	2.01	1.90
II. Expenditure, total	34.62 <sup>2</sup> )	31.75 <sup>4</sup> )	36.97
1) Defence expenditure, total	9.95	7.70ts)	10.70
a) on own forces	7.80	5.40	10.00
b) Mutual Defence Aid	1.20	1.11	
c) use of occupation costs			
carry-over	-	0.58	-
d) other <sup>1</sup> )	0.95	0.61	· 0.70
2) Civil expenditure	24.67	24.05ts)	26.2
III. Deficit () (I less II)	- 5.53	- 2.70	4.5
IV. Change in cash position			
1) Decrease in cash resources ()	4.02	- 3.08	- 3.0
<ol> <li>Increase (+) or decrease () in indebtedness</li> </ol>	+ 1.518)	- 0.40	+ 1.5
Balance	- 5.53	- 2.685)	- 4.5

<sup>3</sup>) Occupation costs in Berlin (West) and defence-induced costs. — <sup>2</sup>) Receipts and expenditure in the narrower sense, excluding offsetting items and amounts earmarked for specific purposes; receipts less borrowings, expenditure less payments on debt redemption. — <sup>3</sup>) Balance of borrowings (DM 1.91 billion) and debt redemption (DM 0.4 billion). — <sup>4</sup>) Cash figures according to Bundesbank statistics; for the sake of comparability with the budget estimates the cash figures as shown in the above table were adjusted both for offsetting items of the defence budget (DM 309 million), and for current receipts for and expenditure on the building of miners' dwellings and the financial adjustment between the Länder (totalling about DM 550 million), which were channelled through the Federal Cash Office (Bundeshaupt-Kasse). — <sup>4</sup>) March 1958 estimated.

### Public Finances German Federal Republic including Berlin (West) in millions of DM

		1956			19	57		1958	1957		1958	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Dec.9)	Jan.	Feb.	Mard
Deposits of Public Budgets						:						
with the Bundesbank*)	·					•						
Total <sup>1</sup> )	7,548	7,737	6,673	6,580	6,270	5,418	4,163	3,769	4,163	4,217	3,765	3,76
Federal Government <sup>2</sup> )	6,821	7,037	6,136	5,874	5,150	3,941	3,238	2,790	3,238	3,583	2,964	2,79
Equalisation of Burdens Fund NATO Powers <sup>3</sup> )	398	389	314	372	468	494	288	140	288	204	383	1
Länder	295	277	204	294	216 411	485 461	116 491	71	116 491	33 384	43 355	7
Local authorities and social insurance						101	171	/ / /	171	204	355	'
institutions	34	34	19	40	-25	37	30	37	30	13	20	
Deposits of Public Authorities with Credit Institutions*)4)												
Total	7 71 7	0.175										
Sight deposits	7.713	8,172	9,192	9,898	9,998	10.190	10,737	10,924	10,737	10,588	10,858	10,9
Time deposits	3,763	2,240 4,320	2,708 4,867	2,448 5,859	2,441 5,901	2,396 6,128	2,810 6,216	2,741 6,383	2,810 6,216	2,375	2,523	2,7
Savings deposits	1.718	1,612	1.617	1,591	1,656	1,666	1,711	1,800	1,711	6,496 1,717	6,575 1,760	6,3 1,8
Indebtedness of Public												[
Authorities*)												
Domestic credit market indebtedness <sup>5</sup> )												
Total thereof:	\$,276	8,583	9,000	9,278	9,693	10,083	10,308 <sup>8</sup> )	• • •	10,308 <sup>s</sup> )	•		.
Federal Government	633	608	599	504	503	502		•				
Equalisation of Burdens Fund	816	816	816	820	818	503 751	0 727	0 653	0 727	699	698	6
Länder Local authorities <sup>®</sup> )	2,164	2,240	2,379	2,575	2,756	2,854	3,053		3,053 .	3,163	3,355	
Equalisation claims	4,650	4,900	5,150	5,370	5,600	5,950	6,450 <sup>s</sup> )	• • • •	6,450 <sup>s</sup> )	•	•	•
Total						1						
Federal Government	20,600	20,589	20,569	20,629	20,597	20,570	20,525	• • •	20,525	•	•	•
Länder	8,066 12,534	8,073 12,516	8,082 12,487	10,694 9,935	10,693 9,904	10,689 9,881	10,690 9,835		10.690 9,835	•	:	:
Covering claims		//			///01	7,001	7,055		9,855	•	•	•
(Equalisation of Burdens Fund)				2,275	.		.		.			
External indebtedness												
Federal Government Länder	8,125 202	8,029 200	8,056 184	8,076 204	8,061 187	7,972	7,982 183		7,982 183	:		•
ndebtedness of Public									105			
Interprises*)												
Federal Railways <sup>7</sup> )	2,819	2,900	3,037	3,370	3,535	3,618	3,953		3,953	4,124	4,168	
Federal Postal Administration <sup>7</sup> )	2,173	2,214	2,371	2,479	2,516	2,682	2,845	3,044	2,845	3,018	3,044	3,0
Receipts from Taxes and Levies												
Tax receipts of Federal Government and				1								
Länder				-	Ì							
Total	9,111	9,752	10,283	10,215	9,868	10,199	10,641	10,312 <sup>p</sup> )	4,865	3,322	2,575 P)	4,4
thereof: Wages Tax												-
Assessed Income Tax	1,212	1,393 1,198	1,512 1,330	1,417	1,113	1,368	1,391	1,372	489	614	418	3
Corporation Tax	823	853	1,072	1,133	1,565 1,041	1,421	1,393 1,282	1,325 1,294	1,110 1,070	178 193	109 137	1,0 9
Turnover Tax	2,909	3,070	3,201	3,097	3,063	3,128	3,310	3,199	1,097	1,300	974	9
Excise and Customs Duties Equalisation of Burdens Levies	1,895	2,082	2,198	2,100	2,083	2,206	2,316	2,123	755	756	567	80
Local Taxes	594	480	555	551	534	462	532	508	58	92	346	:
	1,484	1,530	1,660	1,658	1,754	1.765	1,834		•	·	•	
ederal Budget	1								1			
Cash receipts	7,006	7,165	7,283	7,256	7,118	7,231	7,900	7,663	3,012	2,754	2,040	2,87
Cash expenditure Cash surplus (+) or deficit (—)	6,318 + 688	6,874 + 291	8,184	7,426	7,855	8,411 	8,221	8,126	2,964	2,411	2,689	3,02
gualisation of Burdens Fund						-1,100	- 521	- 463	+ 48	+ 343	649	- 19
Receipts		0.07	a									
Expenditure	906 947	805 875	947 1,000	953 917	847 711	889 859	1,002 1,146		158	251 296	512 333	
Vorkers' and Employees' Pension												
nsurance Funds		1		]	.							
Contribution receipts Pension payments <sup>8</sup> )	1,741 1,909	1,870 1,645	1,927 1,827	1,942	2,433 3,347	2,650 2,676	2,668 2,800	2,623	925	1,052	742	82
nemployment Insurance Fund		.,	1,027	1,012	5,517	2,070	2,800	2,943	956	985	971	98
Contribution receipts	405	439	435	340	305	354	343		113	100		
Benefit payments	119	89	138	442	155	109	343 159		113	123	93	• •

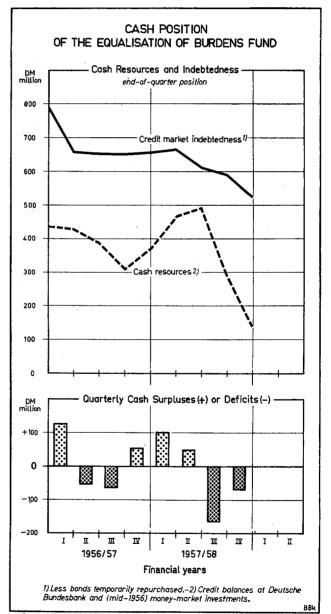
For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. \*) Position at end of quarter or month. — 1) Up to 31 July 1957 including equalisation claims temporarily repurchased. — \*) Including deposits of the Federal Government with the Land Central Banks. — \*) In so far only as fed from Federal resources. — \*) Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — \*) Post-currency-reform indebtedness; not including indebtedness between individual budgets. — \*) Partly estimated. — \*) Excluding indebtedness towards the Federal Government, payment arears and external indebtedness. — \*) The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — \*) Months with comparable tax maturities. — \*) Provisional. — \*) Estimated. true, there were claims in respect of loans which the Federal Government had granted during recent years to various public authorities. It cannot however be foreseen when these loans will be repaid. There was a firm agreement on this point only in respect of the DM 200 million credit which the Federal Government had placed at the disposal of the Import and Storage Agencies in the autumn of 1956. That credit was in fact repaid on 15 April this year. If it is included, therefore, the Federal Government's cash holding at the end of the past financial year precisely agreed with the amount of DM 3 billion which has been entered in the budget for the current financial year as a nonrecurring ordinary receipt from cash reserves. The reason why the last financial year's reduction of about DM 3.1 billion in the cash holding was greater by some DM 0.4 billion than the excess of expenditure was that the Federal Government repaid the remaining balance of its market indebtedness, namely about DM 400 million out of the 1952 Federal loan. In the sense of the terms used here, repayment of market debts in fact is not counted as cash expenditure any more than borrowing is counted as cash receipts.

#### Equalisation of Burdens Fund

In the case of the Equalisation of Burdens Fund, as already mentioned, the tendency to deficits apparent since the end of last year became more marked during the period under report. In March alone there was a cash deficit of about DM 220 million, due not only to the decline caused in receipts by the incidence of payments, but also to a substantial rise in expenditure. It is true that according to the partial data so far to hand the expenditure in April was appreciably smaller than in March, the last month of the financial year; but there would also seem to have been a deficit in April, which is another month of poor receipts. Consequently there was a sharp decrease in the Fund's cash resources, more particularly since in addition DM 45 million had to be provided in March for the repayment of loans carrying tax concessions. On 30 April the Equalisation of Burdens Fund's credit balance at the Deutsche Bundesbank amounted to DM 48 million, against DM 204 million at the end of January this year and DM 462 million at the end of October 1957.

For the whole 1957/58 financial year, for which provisional final figures are now available, the cash deficit was however relatively small at DM 83 million owing to the cash surpluses achieved during its first half. Still, in the course of that year the Fund did reduce its cash resources by about DM 230 million.

since it had not only to meet the deficit mentioned but also to repay debts of substantial amount. By comparison with the 1956/57 financial year the cash results deteriorated by not quite DM 150 million, even though the ordinary receipts had increased to some extent. As can be seen from the table on page 20, however, this last applies only to the grants from the Federal Government and Länder as well as to the interest income and loan repayments comprised among the other receipts. On the other hand, owing to the decrease in composition payments, at around DM 2 billion the proceeds of Equalisation of Burdens Levies were somewhat smaller than in 1956/57. The Fund's payments (debt redemption excluded) rose by around DM 150 million in the past financial year to a total of about DM 3  $^{3/4}$ billion, while a notable change took place in their



structure. Thus nearly DM 400 million more was paid out for indemnification, partly at the cost of Integration Assistance payments. The increase took place largely in Household Equipment Compensation, which in the previous years had already been the largest item among indemnification payments, and in respect of which the amount of just under DM 1.1 billion paid out in 1957/58 was the largest in any year to date. Since last autumn however a start has been made with the Basic Compensation — which in the long run will be more important --, although up to the close of the financial year the out-payments were very modest at not quite DM 100 million. In the 1958/59 financial year, as appears from the recently published provisional Economic and Financial Plan, indemnification will again be an important factor among the total payments. The appropriation for Basic Compensation has been set at DM 250 million. It is true that on the other hand that for Household Equipment Compensation, at DM 700 million, has been put appreciably lower than the figure of about DM 900 million in the past financial year, while by comparison with that year's actual expenditure the reduction is even greater. Thus the Equalisation of Burdens Fund has made allowance for the fact that the present financial year's ordinary receipts will probably not be up to those of last year. As regards Equalisation of Burdens Levies the Federal Equalisation Office expects a further decrease in composition payments and a decline in the current yield. At DM 1.2 billion the grants from the Federal Government and Länder will also be somewhat smaller than in 1957/58, because the grant of DM 100 million which the Federal Government made last year under Article 6, paragraph 5 of the Equalisation of Burdens Law will in future not be paid. A further increase in out-payments – which according to announcements of the Federal Equalisation of Burdens Office would apply exclusively to the com-

#### Receipts and Expenditure of the Equalisation of Burdens Fund in millions of DM

		Fiscal year	s
Receipts / Expenditure	1956/57	1957/58 <sup>ts)</sup>	1958/59 <sup>p</sup> )
	Fina	l results	Estimates
I. Receipts			
1) Equalisation of Burdens Levies	2.179	2.031	1,933
a) current levies	1,855	1,901	1.840
b) composition payments	324	130	93
2) Grants from Federal Government			
and Länder	1,1576)	1,293	1,212
3) Other receipts <sup>1</sup> )	292	343	377
Total receipts (1 to 3)	3,628	3,667	3,522
II. Expenditure			
1) Compensation payments	1,067	1.453	1,365
a) Basic Compensation	—	93	250
b) Household Equipment Compensation	774	1,085	700
c) other compensation <sup>2</sup> )	293	275	415
2) Maintenance Assistance	820	849	850
3) Integration Assistance	1,640	1,370	1,244
a) Reconstruction Loans	867	720	720
b) Housing Accommodation Assistance	440	330	257
c) other assistance <sup>3</sup> )	333	320	267
4) Interest and administrative costs <sup>4</sup> )	77	80	88
Total expenditure (1 to 4)	3,604	3,752	3,547
III. Surplus (+), deficit (—)	+ 24	- 85	- 25
Transitory items <sup>8</sup> )	+ 37	+ 2	• •
IV. Cash surplus (+), deficit ()	+ 61	- 83	.
<ol> <li>Excluding credit market resources</li></ol>	ssistance.	loans under	Art. 46

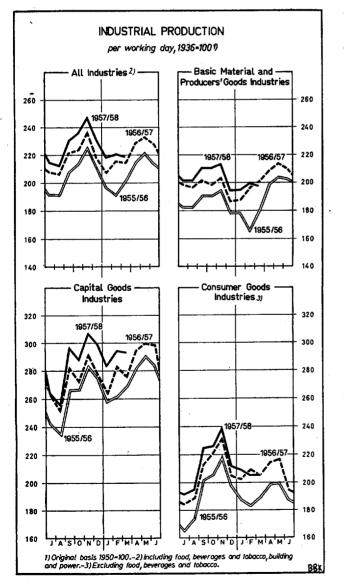
compensation to savens. — <sup>3</sup>) Educational assistance, loans under Art. 46 of the Federal Law on Expelled Persons and Refugees, employment assistance loans, hardship fund, measures to promote the building of youth centres, participations, loans to maintain liquidity, and guarantees. — <sup>4</sup>) Excluding expenditure on debt redemption and price-support. — <sup>5</sup>) Chieffy due to time-lags between actual cash receipts or expenditure and the respective book entries. — <sup>6</sup>) Including DM 10 million housing loans granted by the Land of Lower Saxony. — ts) Partly estimated. — <sup>P</sup>) Provisional.

pensation payments — will thus be possible only if the Fund succeeds in procuring resources on the market. It does indeed propose to adopt that course later in the year, although no actual plans for doing so are yet in existence.

### Production and Markets

Spring Increase in Activity Late and so far Small

To turn to goods, the spring increase in activity has gradually started during recent weeks; but so far its strength is smaller than in earlier years. One reason is that this year the resumption of outdoor work was held back until far into March by the long persistence of winter weather, so that even the seasonal upward tendencies, in the building industry in particular, have not yet produced their full effect; in this connection a good deal of "backlog demand" will therefore no doubt make itself felt in the near future. On the other hand however there is no mistaking the fact that to some extent the seasonal impulses are this year being offset by the tendencies to slowing of economic activity which were analysed in some detail last month in these columns. For this reason the statistics as to the course of production and employment, which it is true are so far available only up to March, clearly diverge in most cases from the tendency of previous years. In March for instance the number of *unemployed* persons registered<sup>-</sup>at labour exchanges fell by only 217,000, against 410,000 in the corresponding month last year and more than 800,000 in March 1956. At over 1.1 million towards the close of the month it was therefore greater than a year earlier by fully 400,000, while moreover the level was above that of a year earlier not only in the so-called "outdoor callings" but also, if to a much lesser extent, in the other occupational groups. It is further characteristic that at roughly 220,000 the number of vacant jobs recorded at labour exchanges was about 27,000 lower than a year before, whereas in previous months it had as a rule been at or even above the level of a year earlier. The fact that many employers prefer to avoid employing further workers shortly before Easter, so as not to have to pay them wages during the lawful holidays, may have been a factor in this connection; but yet it is clear that in many occupations the demand for labour is no longer nearly so urgent as during the last three years. It is interesting that even for women workers, who during recent years have

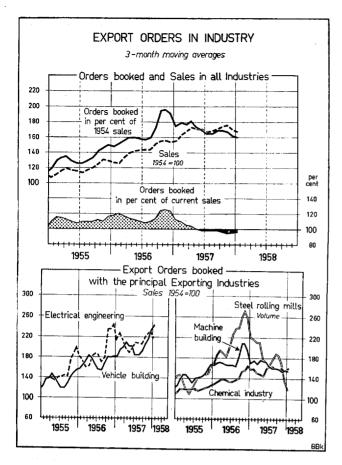


always been in special demand, the number of jobs on offer at the end of March was scarcely any greater than a year previously; this evidently reflects in particular the slackening of activity in the consumer goods industries, since these employ female labour in relatively high proportion.

Industrial production was also under a certain downward pressure in March. At 219 in that month, unlike March in nearly all previous years, the production index calculated by the Federal Statistical Office on the basis 1936 = 100 was lower than in February by more than a whole point, although the rise in that month had already been less than usual at the season. In the same way as in February it therefore showed a rise on the year of only about 2 per cent, whereas in January and in the fourth quarter of 1957 the year-toyear rise had been about 6 per cent. Owing to bad weather the production in the building industry proper was especially low, the output of bare shells of buildings in March being only about 70 per cent of that in March 1957. Not only that, but some of the basic and producer goods industries, including especially ironworking and even some industries turning out capital goods, showed in March small declines of output which — like the absence of any increase of activity in the consumer goods industries - can be explained only in some cases by the influence of the weather, being rather due to the downward trend of demand which is persistent even though mainly confined to those categories.

#### Declining Foreign Demand

Special importance attached in this connection to the further slackening of export activity. After a downward phase which has now lasted for about three quarters in the orders coming from abroad, the volume of actual exports has of late evidently also suffered. Exports in March were for the first time since February 1953 smaller than in the corresponding month of the previous year. Although chance factors may have affected this monthly result, as is shown in the chapter on Foreign Trade and the Balance of Payments, there can hardly be any further doubt that in some important exporting industries the deliveries to foreign countries have begun to be adjusted to the state of incoming orders, because the backlogs of foreign orders which had previously been maintaining actual exports have by now in many cases been reduced. Of late, too, the inflow of export orders has been comparatively small. In February, the last month for which total figures are available, incoming orders fell further; they dropped below the February 1957 level by 6 per cent, after



having fallen short of the level of a year earlier by 10 per cent in each of the two preceding months. Apart from this the February figures show clearly that the drop in foreign demand is now applying to more and more industries. At the middle of last year the weakening of foreign demand was confined to those industries which had internationally entered a certain crisis of sales, especially steel, mechanical engineering and textiles; but during the last few months those industries too have shown a drop in export orders which until recently had a very vigorously expanding foreign business, for instance chemicals and electrical engineering, where export orders in January and February respectively fell for the first time below the level of a year before. Only vehicle building has so far escaped the general downward trend; in January and February together it actually showed incoming orders greater by 36 per cent than in the corresponding period of last year.

The Basic and Consumer Goods Industries remain under the Pressure of Stock Reductions

The tendencies to slackening in the stock cycle, which were fully described in the last Monthly Report, have continued to become stronger of late. The effort of traders and manufacturers to reduce stocks, and to

impose the holding of these more on suppliers at earlier stages, is becoming more and more apparent in the basic industries in particular. Up till now many basic material producers had not been greatly affected by the drop in incoming orders because they still had relatively large order backlogs, which enabled them to maintain deliveries and therefore also output at the level previously reached. This applied for instance to the rolled steel industry, where order backlogs were reduced, by 1.3 million tons between the end of September 1957 and the end of March 1958, to 4.5 million tons. At this level however a point seems to have been reached at which a drop in incoming orders will entail a fall in production. In March at all events the output of the rolling mills and ironworks fell notably below the peak level reached at the end of last year; it even dropped slightly below the not very high level of March 1957. In other basic industries, where there are only small amounts of orders in hand, the decreases in orders have in some cases affected production much more or have led to involuntary stock formation. These effects have been especially serious in hard coal mining, where pithead stocks of coal and coke rose from 0.8 million tons at the end of December to 3.8 million tons at the end of March, and 5.4 million tons on 25 April this year. Since the holding of stocks entails substantial costs, and for some grades of coal a reduction in quality as well, a somewhat large number of mines have continued of late to try to check further growth of pithead stocks by laying off workers for occasional shifts. Apart from the effects of the stock cycle moreover production has also been impaired in certain basic industries by the fact that the current consumption of basic materials has recently declined. This applies in some measure for instance to the building material industries, which in the first months of this year had to cut down their production more than in the two preceding years not only because of the hard frost, but also because of the reduction in demand from the building trade due to the general trend of activity. Similarly the non-seasonal decline in textile production would seem to have determined the slight decrease in the output of chemical fibres, and to have stopped the increase of output in the cellulose industry.

In consumer goods the effects of the stock cycle seem of late to have become if anything even greater than previously. Incoming orders in the traditional consumer goods industries showed in February a further fall. They dropped below their level of a year earlier by 16 per cent, and in the textile industry alone by as much as 31 per cent. The determining cause continues to be the very definite effort of traders to reduce their

		195	6			19	)/ 		<u> </u>	195		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.p)	Jan.	Feb.	March <sup>p</sup> )
				Monthly	averages							
A A A A A A A B A A A A A A A A A A A A					-				1			
ndex of Industrial Production (per working day, 1936 = 100)*)												
Total	197	217	212	226	213	230	219	239	220	219	221	219
Building	119	238	234	210	148	228	212	198	120	112	117	130
Basic Materials and Producers' Goods	176	202	199	197	195	211	205	207	198	196	200	198
Capital Goods thereof:	263	286	266	281	275	298	272	299	291	285	295	294
Machine Building	252	282	261	267	264	291	260	284	266	254	269	274 532
Vehicle Building	431	469	400	424	451	494	414 204	462 226	523	521 210	525 206	206
Consumer Goods	188	196	195	219	206	210	204	220	207	210	200	200
thereof : Textiles	188	190	190	207	206	198	195	208	195	206	193	186
ard Coal Mining ('000 tons)												
Output per working day	446.1	446.9	430.4	452.4	450.8	459.8	409.3	452.4	448.5	460.7	44Q.5	444.
Pithead Stocks (Hard Coal and Coke) 1)	462	164	201	269	256	186	371	753	3,810	1,162	2,130	3,810
Hard Coal Imports (excluding Coke)	1,461	1,454	1,781	1,547	1,424	1,950	1,969	1,854	1,462	1,705	1,349	1,332
ron and Steel Industry ('000 tons)			40.7		49.6	48.6	50.6	52.3	50.8	51.7	51.8	48.
Output of Pig Iron per calendar day Output of Raw Steel per working day	47.0 74.6	47.3 76.2	48.7 76.2	49.1 79.0	49.0	82.1	79.3	84.1	82.4	85.4	82.5	79.
Finished Rolling Mill Products <sup>2</sup> )	/4.0	70.2	70.2	79.0	,,,,						•2	
Deliveries	1,269	1,258	1,322	1,304	1,363	1,270	1,367	1,394	1,355	1,418	1,294	1,353
Orders booked	1,351	1,303	1,333	1,394	1,377	1,325	1,333	1,325	1,162	1,281	1,079	1,125
Orders on hand 1)	6,419	6,346	6,219	6,302	6,179	6,128	5,782	5,420	4,524	5,189	4,902	4,524
Orders booked in Industries												
(Values, per calendat month												
in per cent of 1954 turnover)												
Total	132	137	134	146	143	142	142	146	•••	140	132	•••
Basic Materials	128	135	138	142	139	139	148	142	••••	134	124	• • •
Capital Goods	148	147	141	154	156	151	152	157		166	161	•••
thereof:				162	163	151	151	154		166	154	
Machine Building	156 150	148 156	141 141	162	155	155	146	154		185	166	
Vehicle Building Consumer Goods	117	138	115	143	131	133	118	135		112	103	•••
thereof:		11/						· ·				
Textiles	124	122	113	144	137	124	107	120		102	95	
Building *									'			
Hours worked (millions)*)												
Total	130.6	246.8	254.0	218.8	153.4	218.7	222.9	198.1	118.4	113.1	110.1	132
Residential Building	59.7	117.7	120.3	102.5	70.4	104.9	104.6	90.0		46.9	47.8	
Buildings for Public and Transport		69.8	73.5	64.1	43.2	62.1	65.6	61.1		33.1	31.1	
Purposes	34.1 34.7	50.0	51.2	46.5	36.6	42.4	44.4	41.6		31.7	29.7	
Buildings for Trade and Industry	1	,									2717	1
Planned Building Expenditure for approved Buildings (millions of DM)							1.					
Total	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	1,348.8		1,095.8	1,155.6	
Dwelling Houses	647.1	918.6	920.9	825.4	695.5	893.1	1,002.6	860.0		652.2	715.9	
Other Buildings	443.9	498.7	516.3	524.7	405.9	491.4	562.6	488.8		443.6	439.7	
Housing Mortgage Loans by Institutional									ļ			1
Investors (millions of DM) <sup>4</sup> )	355.2	355.5	315.2	290.9	344.6	357.2	432.3	427.1	474.9	436.7	459.2	528
Amounts promised per Month Out-payments per Month	313.1	341.3	391.3	423.6	284.6	289.9	352.5	403.6	307.3	286.4	324.0	311
Retail Turnover (1954 = 100)												
Values												
Total	111	115	115	153	114	128	126	160	124	123	113	13
of which:					1						1	
Food, Beverages and Tobacco	113	113	116	135	114	126	127	144	126	122 121	119 94	13
Clothing, Linen, Underwear, Footwear	104	112	103 128	175 175	106 122	131 128	116 139	177	113 132	131	122	14
Household Equipment and Furniture Other	110 117	120 121	123	149	119	132	134	160	132	127	121	14
Labour Market (thousands)	1									·		
Unemployed <sup>1</sup> )									-			
Total	1,019.3	478.8	411.1	1,088.6	702.2	453.7	367.5	1,212.9	1,108.2	1,432.1	1,324.9	1,10
Men	666.6	215.0	179.7	769.5	402.5	237.3	189.5	930.1	833.7	1,133.6	1,032.2	83
Women	352.7	263.8	231.4	319.1	299.7	216.4	178.0	282.8	274.5	298.5	292.7	27
Employed Wage and Salary Earners <sup>8</sup> )	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	18,185.5	18,325.4	1	1 .	10,52

### Production, Turnover and Employment

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For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — 1) Position as at end of month or quarter. — 2) Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — 4) Building industry proper, total. — 4) Not including life assurance companies. — 4) Position at end of quarter. — P) Provisional figures. — 7) Original basis: 1950 = 100. — Details may not add to totals because of rounding.

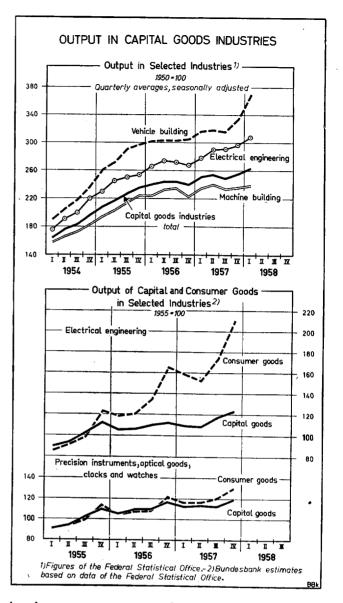
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stocks, even though retail turnovers in general continue to show a rising tendency. Especially in the retail textile and clothing trade the stocks of goods, which had already risen considerably last year because of overoptimistic estimation of sales prospects (according to a calculation by the Institute for Trade Research at Cologne University stocks in the clothing trades rose by 16 per cent between the first quarter of 1957 and the first quarter of 1958), are evidently being found too large. Moreover, traders seem during recent weeks to have been induced by the sluggishness of sales to show greater caution in their buying. As regards sales of interseasonal clothing the long persistence of cool weather was no doubt the determining factor here. The tendencies to weakness in this category are not of course any indication of the movement in private consumption as a whole. In other categories, on the contrary, the increase of consumption has continued relatively brisk during recent months. In particular a keen demand persists for more durable consumer goods, especially automobiles, electrical appliances, precision instruments and optical products, while consumer expenditure on services is conforming to the structural tendencies by continuing to grow.

#### Investment Activity

By comparison with the retarding influences produced by foreign demand and the downward phase of the stock cycle the course of investment activity continues to offer a relatively favourable picture. Thus in particular the inflow of domestic orders in the capital goods industries points to a further increase of equipment investments. The impulses for this arise primarily from the compulsion to rationalise further, as mentioned in our last Monthly Report, but also in some measure from improvement of the possibilities of financing. It is true that in some branches of activity enterprises seem to have become more cautious, owing to the declining trends in incoming orders, in carrying out their previously planned capital projects. Still, domestic demand for capital goods continues appreciably to exceed the level of a year earlier. In February, the last month for which total figures are to hand, the amount of domestic orders reaching the capital goods industries exceeded that in the corresponding period a year earlier by 11 per cent, as against 9 and 12 per cent respectively in the two previous months. These figures for total incoming orders cannot however be equated without qualification with the domestic demand for capital goods, because they also include a very material proportion of orders for durable consumer goods. For years the domestic demand for such consumer goods



has been rising more in relative terms in some important lines — and in some lines more even in absolute terms - than the demand for capital goods. This for instance applies to domestic orders for automobiles, the increase in which is entirely due to buying by employed persons, whereas in 1957 (for which more precise figures are now available) there was already a falling tendency in the orders from trade, industry and public departments, which orders alone are regarded as representing investment. Likewise in the industries producing electrical equipment, precision instruments and optical goods, as the graph on this page shows, an increasing part of demand and therefore also of production relates to durable consumer goods such as television sets, sound-reproducing equipments, household mechanical appliances and photographic requisites. As the same graph shows, however, the production of capital goods in these lines also showed fresh upward

tendencies towards the close of last year. Recently a further rise in the demand for capital goods has been reflected especially in the orders reaching the mechanical engineering industry, where in February, just as in January, 6 per cent more orders from within the country were received than in the corresponding period of last year. Characteristically there has been a particularly large increase in orders for machine tools — a clear indication that the present increase in equipment investments is due in particular to rationalisation projects.

In the field of building investments, owing to the exceptionally long hold-up caused by the winter weather in the first months of this year, the trends are for the present not so clearly apparent as in equipment investments. The figures available for building permits granted, which it is true extend only to February, do however suggest that in the near future there will be a substantial increase in building for public authorities in particular. The estimated expenditure on officially approved public building projects was greater by 65 per cent in January, and by 33 per cent in February, than in the corresponding periods of last year. Thus the greater productiveness of the capital market is enabling public authorities, especially local authorities, to carry out their building projects which had been postponed during the time of tension on the building market. In house-building, too, the improvement in conditions of financing which has been apparent there for a long while has noticeably affected the statistically recorded plans for building. In the first two months of this year the building permits granted, reckoned according to the estimated cost of building, were above their level

Building Permits granted	
Estimated expenditure on approved by	uildings

		1	of which:	
	Total buildings	residential	for public purposes	for trade and industry
			averages s of DM	
1956	1,344.1	838.4	103.5	392.7
1957 1st Qtr.	1,101.4	695.5	71.7	334.2
2nd Qtr.	1,384.5	893.0	91.2	400.3
3rd Qtr.	1,565.2	1,002.6	124.1	438.5
4th Qtr.	1,348.8	860.0	116.7	372.1
1958 January	1,095.8	652.2	106.8	336.8
February	1,155.6	715.9	106.2	333.5
			ear changes cent	
1956	+ 4.1	0.0	- 2.4	+ 13.1
1957 1st Qtr.	+ 1.0	+ 7.5	- 23.2	- 4.7
2nd Qtr.	- 2.3	- 2.8	7.1	- 0.1
3rd Qtr.	+ 8.9	+ 8.9	+ 22.3	+ 5.7
4th Qtr.	- 0.1	+ 4.2	- 2.6	- 7.9
1958 January	+ 17.9	+ 15.0	+ 64.6	+ 13.4
February	+ 1,2	- 0.2	+ 33.4	- 3.1

of a year earlier by just on 10 per cent. Definite restraint does however continue to be shown in the placing of building orders by trade and industry. In February the estimated expenditure on approved building projects in that category was again appreciably below the level in the corresponding period of last year.

### Prices and Wages

During the period under report prices were affected more clearly than before, especially at the producer and wholesale stages, by certain price-falls induced by the trend of economic activity. The index of basic material prices declined in March by 0.5 per cent, against 0.3 in February and 0.2 in January; and the index for producers' prices of industrial products, which had risen slightly in the previous five months, fell by 0.1 per cent in March. At the consumer stage, according to the official indices, there were on the whole no price declines worth mentioning. The cost-of-living index however rose no further in March, while at 0.1 per cent the rise in the retail price index was only slight. Apart from this there are more and more indications that prices asked are to a growing extent below the official level as the result of discounts and other reductions, and this not only at the producer and wholesale stages but also at the retail stage.

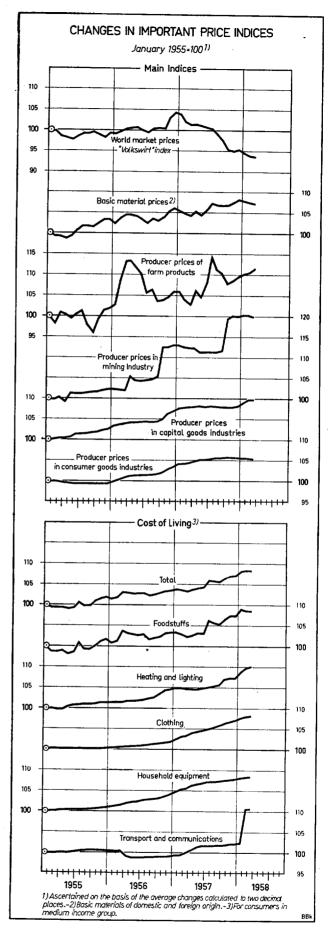
In the case of basic materials and industrial products the goods which have especially fallen in price are those the sale of which has for some time been hampered by the trend of economic activity, such for instance as products of the paper, cellulose and textile industries. In mining also various producers have made certain price concessions through the early granting of seasonal reductions. In other cases appreciable price reductions were effected especially in industries where primary products have become substantially cheaper during recent months owing to the fall in raw material prices and marine freights, as they have for example in mineral oil processing. On the other hand producers' prices in the capital goods industries rose by a further 0.1 per cent in March according to the index. This rise evidently still reflected after-effects produced by the raising of steel prices in the autumn of 1957, as well as by the wage increase for metalworkers which came into effect at the beginning of this year. A characteristic feature of the change in market conditions is however that the passing on of these increases in costs was possible only to a much smaller extent than a year ago. Whereas for instance after the equally large increase of steel prices in 1956 the prices of capital goods had on the average risen by 3.4 per cent within six

months, they have done so by only 1.5 per cent in the six months since the last raising of steel prices.

At the retail stage also the after-effects of the raising of steel and coal prices last autumn were still felt in some cases. When for instance the sub-group for household goods comprised in the cost-of-living index rose by 0.3 per cent in March, this was due in particular to the increase in the price of iron goods. The further rise (also of 0.3 per cent) in the sub-group for heat and light as well is mainly due to the fact that the various rises in coal prices have still been producing a certain effect on the retail prices for briquettes and on the charges for electricity. The reduction of the increase to 0.3 per cent, against 1.0 per cent in February and 1.2 per cent in January, does however clearly show that these after-effects are gradually declining. Similarly the wave of increases in traffic charges can now be regarded as being in the main over. The sub-group for transport in the cost-of-living index rose in March by only 0.1 per cent, after having risen in February by 8.0 per cent mainly under the influence of the raising of Federal Railways charges, and by 0.3 per cent in January. A further fact very materially affecting the movement in the level of consumer prices is that food costs have for some time been falling, not only for seasonal reasons but also in some cases owing to the tendency to overproduction in many lines that was described here in February. Apart from eggs and fish the prices of butter, cheese and pork have in particular fallen in consequence.

From the world market, as already indicated, tendencies to lower prices continue in general to come. Contrary to the expectations expressed in various quarters there has been no change of tendency in the most important raw material prices during recent weeks, even though seasonal influences at this time of year tend rather to make prices rise. The Volkswirt's index, which covers a large number of raw material prices on the world's most important markets, declined by a further 0.4 per cent in March. It is true that this downward movement did not continue in the first half of April; but since then there has been a further fall in prices of certain commodities, especially wool and cotton. Export prices for steel have also been again reduced. In this connection the price reductions in the Belgian and British steel industries were a particularly important factor; it is mainly due to them that the Antwerp steel quotation has fallen by 14 per cent since January.

The fact that both internationally and nationally the signs of greater flexibility in prices are growing is certainly to be assessed as a very favourable aspect



of the present economic trend. When sales fall, the only correct free-market reaction for entrepreneurs is to lower their prices; thereby they contribute appreciably towards gradual correction of the setback in sales, and towards ensuring continued adequate use of productive capacities. If on the other hand an attempt is made to keep prices high, and instead to cut down pro-

duction correspondingly, this must inevitably create greater and greater difficulties. In present circumstances indeed every cut in output inevitably increases the decline in sales and so in the last resort, instead of establishing fresh equilibrium if only at a lower level, merely enforces more and more output cuts. At a time when demand is if anything falling short of

	· · · · · · · · · · · · · · · · · · ·		·			1			
	19	957		1958		Changes	March 1958 a	s against	
	March	December	January	February	March	Mar. 19564)	Mar. 1957 <sup>4</sup> )	Feb. 19584	
			1950 = 100	>		per cent			
Home Market									
Basic material prices, total	130	134	134	134	133 <sup>p</sup> )	+ 2.4	+ 2.7	- 0.5	
of which: Industrial products	145	147	147	147	147	+ 4.5	+ 0.9	- 0.3	
thereof: Bricks	126	129	129	129	129	+ 4.6	+ 1.8	<u>+</u> °	
Copper	115	94	91	88	93	- 49.6	- 19.7	+ 5.1	
Farm, forest and plantation products	115	123	122	121	121 <sup>p</sup> )	+ 0.2	+ 4.7	- 2.9	
thereof: Cotton	95	100	100	97	94	- 5.4	- 1.2 - 32.6	- 2.9	
Raw wool, foreign	91	72	66	68	61	9.2 0,1	- 6.4	± 0	
Timber (trunks), domestic	226	215	213	211	211 74	- 20,1	- 15.4	- 0.4	
Crude rubber	88	80	76	75	103	- 44.4	+ 16.2	- 2.8	
Potatoes	88	99 99	108	106	90	- 10.7	- 10.8	- 4.3	
Hogs	101	99	97	94	70				
Producers' prices of industrial products, total	124	125	126	126	126	+ 3.7	+ 1.1	- 0.1	
thereof: Basic materials and producers' goods	139	139	139	139	139	+ 0.5	- 0.2	+ 0.0	
thereof: Iron and steel	191	200	200	200	200	+ 11.9	+ 4.6	$\frac{\pm}{1}$ 0 + 2.5	
Non-ferrous metals	116	94	90	90	92	- 40.1	- 20.6	+ 2.5	
Paper production	138	140	140	140	140	+ 2.6	+ 1.3		
Capital goods	132	132	133	134	134	+ 5.6	+ 1.8	+ 0.1	
thereof: Machine building	141	142	143	144	144	+ 8.1	+ 2.1	+ 0.1	
Vehicle building	107	108	109	109	109	+ 1.6	+ 1.4	+ 0.1	
Consumer goods	101	102	102	102	102	+ 4.3	+ 0.8	- 0.2	
thereof: Textiles	93	93	92	92	91	+ 3.0	1.4	0.7	
Footwear	104	105	106	106	106	+ 3.6	+ 2.5	± °	
Wood processing	128	129	129	130	130	+ 4.6	+ 1.8	+ 0.1	
Producers' prices of farm products <sup>9</sup> ), total	124	132	133	133 <sup>p</sup> )	134P)	- 1.4	+ 8.4	+ 0.9	
of which: Vegetable products	141	151	157	161	168	- 6.4	+ 19.2	+ 4.3	
Animal products	116	123	122	120	119	+ 2.1	+ 2.5	- 1.2	
Retail prices, total	108	111	111	111	111	+ 4.6	+ 3.3	+ 0.1	
thereof: Foodstuffs	110	112	113	113	113	+ 1.6	+ 3.0	- 0.1	
Vegetables	125	141	147	152	155	- 2.0	+ 24.0	+ 2.2	
Textiles and footwear	95	98	99	99	99	+ 7.4	+ 4.1	+ 0.2	
Household goods and furnishings	119	121	122	122	123	+ 7.3	+ 2.6	+ 0.4	
thereof: Hardware	140	141	142	143	144	+ 8.4	+ 2.7	+ 0.9	
Furniture	120	123	123	123	123	+ 8.3	+ 2.7	+ 0.0	
Electric apparatus (excluding radio sets)	103	104	104	105	105	+ 3.3	+ 1.6	+ 0.1	
· -		118	119	119	119	+ 5.1	+ 4.7	+ 0.0	
Cost-of-living index, total	114 119	125	117	126	126	+ 4.6	+ 6.1	- 0.1	
thereof: Foodstuffs Clothing	100	103	104	104	104	+ 7.6	+ 4.5	+ 0.2	
Housebuilding costs index	135 5)			143	•	+ 9.2 %	+ 5.8 °)	+ 1.1	
World Market <sup>8</sup> )									
"Volkswirt" price index <sup>2</sup> ) <sup>3</sup> )	100	95	94	93	93	- 6.7	- 7.5	- 0.4	
Total of which: Foodstuffs <sup>3</sup> )	100	99	98	97	98	4.1	- 4.4	+ 0.4	
or which: roodsturrs) Industrial raw materials <sup>3</sup> )	101	94	93	93	92	- 7.8	- 9.0	0.8	
Moody's index*)	98	94	94	95	95	- 2.4	3.0	+ 0.5	
	1 98	1 912	1 77	1 23	1 1	1	- 14.5	- 1.2	

<sup>1</sup>) For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — <sup>1</sup>) Calculated by R. Schulze. — <sup>3</sup>) When calculating the percentage changes; one decimal place of the index figure has been taken into account. — <sup>4</sup>) When calculating the percentage changes; two decimal places of the index figures have been taken into account. — <sup>4</sup>) Change February 1958 as against February 1957 and February 1956. — <sup>7</sup>) Change February 1958 as against November 1957. — <sup>6</sup>) Change calculated in per cent from the indices on the original basis. — <sup>8</sup>) Original basis 1950/51 = 100. — <sup>P</sup>) Provisional.

supply, therefore, price reductions are even from the entrepreneur's point of view the most effective — and in the long run probably the cheapest — means of avoiding greater economic difficulties.

An indispensable condition for this is of course that the movement in wages shall not operate against formation of prices on these lines, because to be realistic one can hardly expect price reductions if wage costs are continually rising. Moreover, in present circumstances wage increases, unlike price reductions, can hardly produce any stimulating effect on sales in general. The time when even major wage increases could be passed on in prices with relative ease, so that frequently employers could grant them without much misgiving and above all without producing any appreciable effect on the demand for labour, is over. During recent months the situation in this respect has indeed become if anything reversed. When for instance one realises how closely people now calculate whether the employment of new workers before a holiday period is worth while, or whether it will not be more advantageous to postpone the fresh engagements "until after the holidays" and so save payment of wages for the holidays laid down by law, one sees clearly that the volume of employment has again become much more sensitive to wage levels than in past years. At present therefore strongly rising wages may easily affect employment and thereby lead, not to an expansion of total purchasing power, but rather to its contraction. The position in the United States, where prices and

wages are rising but unemployment is also growing almost from month to month, affords a notable warning in this respect. Especially in the case of workers in branches of activity which are at present less favoured by the business cycle any excessive wage increases might in present circumstances very easily entail additional danger to employment, just as in general the shaping of wage policy to accord with the possibilities in the industries most capable of wage increases would at the moment conflict more than ever with the interests of people employed in the weaker branches of activity.

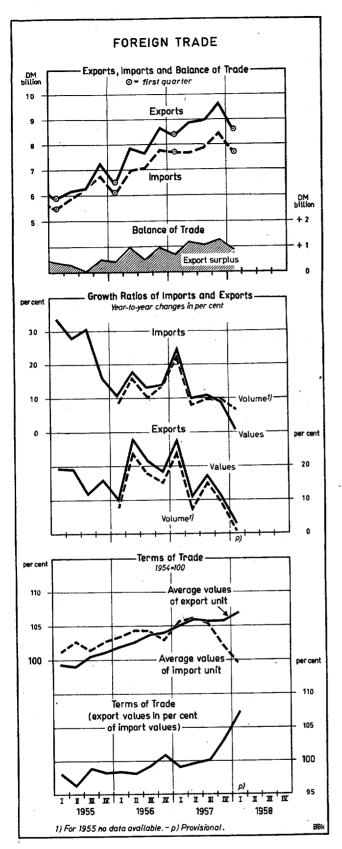
Happily signs of a more cautious attitude showing greater regard for requirements of economic and monetary policy are now discernible in the field of wage policy also. The rate of wage increases has noticeably slowed of late, although in some cases wage claims have still been succeeding which far exceeded the extent of improvement in overall productivity. From the monetary point of view it must be hoped that this adjustment of wage policy to the facts of the present economic situation will make further progress, because this would increase the chance to check the "creeping" depreciation of money typical of the last few years without any impairing of the employment situation. And the more fully employers show that they are aware of the rules of the free market, and the more they conform to the sales situation of the moment by lowering prices, the greater will be the prospect of attaining that goal.

### Foreign Trade and the Balance of Payments

#### Foreign Trade

In foreign trade the tendencies to slackening which have been discernible for some time became more apparent in March. As mentioned in the chapter on Production and Markets this applied especially to exports, which at DM 3,079 million fell for the first time in five years short (by 5 per cent) of the corresponding figure for a year before, whereas in January and February there had still been year-to-year growthratios of 6 and 9 per cent respectively. One factor here was that the shipbuilding industry's foreign deliveries, which show extreme variation according to the size of individual ships, were particularly small in that month, whereas in February this year they had on the other hand substantially exceeded the monthly average of a relatively long period. Mainly however the March total for exports affords a further indication that after years of extremely vigorous growth German exports

have now for the time being entered a stationary phase - if not indeed one of slight decline - owing to the slowing of economic activity and to the balance of payments difficulties in some important purchasing countries. On comparing the export figure for the whole first quarter with that for the corresponding period a year earlier one finds the increase to be only 3 per cent, against 14 per cent in the second and 19 per cent in the first half of 1957. By comparison with their level in the second, third and fourth quarters of 1957 the exports in the first three months of the present year actually show a definite fall. This, it is true, by no means applies to all categories of exports; on the contrary, the picture in detail is quite varied. While on the one hand there has been a substantial decline in exports of raw materials such as coal, and of industrial primary products such as pig iron, semi-finished iron goods and steel goods, there has on the other hand



been a further rise in the exports of many industrial finished products, which had largely accounted for the expansion in exports to date. Thus in the first quarter of this year the exports of machinery, motor vehicles

and electrical equipment were greater by DM 409 million, or 13 per cent, than in the corresponding period of last year; exports of the chemical industry have also further increased. In the light of the latest position as regards incoming orders, which was described in more detail in the chapter on Production and Markets, it must however be expected that most of these industries also will not remain unaffected later in the year by the world tendencies to recession.

In terms of value imports have also tended of late to decline. At DM 2,595 million in March, it is true, they were greater by DM 185 million than in the previous month; but this was doubtless due merely to the greater number of working days in March. Reckoned per working day they amounted to only DM 99.8 million in that month, against DM 100.4 million in February and DM 105.5 million in January. Like exports they were also smaller, by 3.8 per cent as against 0.5 per cent in February, than in the corresponding month a year earlier. This brought the entire first quarter's increase over the first quarter of last year down to less than 1 per cent, as compared with growth-ratios of 17 per cent in the first half of 1957 and 10 per cent in the second, although it must be borne in mind that imports in the first quarter of 1957 had been unusually large owing to the backlog demand requiring satisfaction after the Suez conflict. The fact that import figures have been stationary or recently actually declining by comparison with a year previously is however due entirely to the circumstance that import prices have materially declined of late as a result of the persistent fall on world raw material markets and of the drop in freight rates, which has also not yet ended. In fact the first quarter's imports would have taken some DM 470 million more foreign exchange if the average values of imports, which reflect the movement of import prices, had remained unchanged since the beginning of 1957. Thus in terms of volume, that is after elimination of price movements, imports in the first quarter still rose by 7 per cent. In the case of exports on the other hand the 3 per cent increase of value, in itself quite small, was somewhat greater than the increase of quantities.

The expansion of imports in terms of volume has however become notably slower of late. The decisive reason was that, owing to last year's good harvest and the progressive switching of agriculture to the turning out of meat and dairy products, the imports in the food class (not however including beverages) have no longer risen but have slightly fallen — a trend which is especially apparent in imports of wheat, butter, meat and sugar. In the industrial imports category, as was to be expected in view of the domestic trend of activity,

there were definite slackening tendencies in imports of raw materials; in the first quarter of 1958 the imports of raw materials taken by industry were smaller than the monthly average for 1957 also in terms of quantity. If however one looks at the industrial sector as a whole, these falls were outweighed by the further increase in imports of finished goods. As repeatedly reported, there has in particular been an astonishing rise of late in imports of fully finished goods, a particularly important factor here being apparently that a number of countries trading with the Federal Republic were increasingly led, by the tendencies to recession becoming apparent in their cases also, to take advantage of the special opportunities for sales offered to them by the German tariff reductions and measures of liberalisation. In terms of quantity the imports of industrial finally finished goods were greater by almost a half in the first quarter than in the corresponding months of last year, and exceeded the monthly average for 1957 by about a quarter.

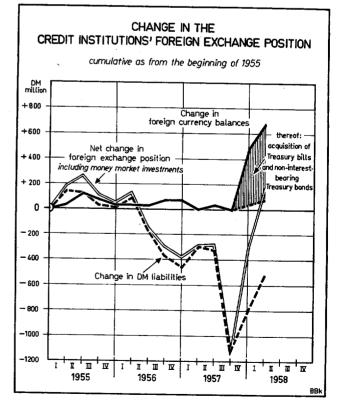
Naturally, in view of the above-described largely parallel movement in export and import figures there has so far been in practice no reduction in the export surpluses. The surplus on the trade balance was again comparatively high in March at DM 484 million, although it did not quite attain the level of DM 536 million reached in March last year. At DM 916 million for the whole first quarter the export surplus was actually greater than in the corresponding period of last year by some DM 200 million. As is shown by the analysis of import tendencies the explanation of these persistently large surpluses lies almost entirely in price changes. Owing to the sharp decline in average values of imports, with at the same time a slight rise in those of exports, the Federal Republic's terms of trade have improved to a surprising extent in the first quarter of 1958. The index for them, which has recently been calculated on the basis of 1954 = 100 instead of 1950, was 107 as against 104 in the fourth quarter and 99 in the first quarter of 1957. This means that in the first quarter of 1958 the effective export surplus of DM 916 million as stated above would have been replaced by one of only about DM 340 million, against DM 718 million in the corresponding period of last year, if the same price relationships had applied to imports and exports as at the beginning of 1957.

### Net Foreign Exchange Movement

Since the beginning of March, as mentioned in the last Report, the feature of the foreign exchange movement has been that exchange accruals are again occurring at the Bundesbank also. By comparison with the

period before September 1957 these accruals have so far remained within relatively narrow limits; from 1 to 29 April they amounted to DM 362 million, against DM 212 million in March. This brought the Bundesbank's gold and exchange holding up to DM 23.3 billion, which however was less by DM 560 million than its highest point reached so far (on 10 October 1957). It is not yet possible to see the overall exchange movement in April, in the sense of the net addition to gold and exchange at the Bundesbank and the other banks, since no figures are yet available for the latter. In the period from October to February, when net losses of exchange at the Bundesbank had amounted to DM 865 million, the overall exchange movement showed a surplus of DM 328 million owing to persistent improvement of the other banks' exchange position; in March, the last month for which full figures are available, there was a net influx of DM 291 million. The recent exchange surpluses have however come nowhere near those in 1956 and 1957, when they averaged DM 389 and 433 million per month respectively.

At the credit institutions the exchange position improved in March by about DM 80 million. Just as in nearly all previous months since the end of the currency speculation, the improvement was due both to an increase in the foreign assets and to a decrease in the foreign liabilities. The most prominent feature was the acquisition of foreign money market securities



			Change of the	in exchange credit ins	e position titutions	Net move-	ir		d services	Ŋ	Net donations and capital transactions					
		Gold and foreign		Change in		ment of gold			Serv	ices				ital ctions	Net balance of trans-	III. Error and
Period	Period	exchange accruals or losses at the Deutsche Bundes- bank 1)	Total	credit bal- ances with foreign banks (in- cluding money market invest- ments)	Change in DM liabili- ties to foreign coun- tries <sup>2</sup> )	and exchange (pay- ments surpluses		al Balance of trade 4)	Services ex- cluding invest- ment income \$) *)	Invest- ment income 5)	Total	Dona- tions <sup>5</sup> ) (mainly in- demni- fi- cation)	Capital trans- actions <sup>5</sup> ) excl. docu- mentary and cash credits taken	Docu- mentary. and cash credits taken <sup>7</sup> )	actions in goods, services, dona- tions and capital	omis- sions (I less II.)
		1.000	+ 60	+ 40	+ 20	+1.921	+2.945	+1.245	+2,308	- 608	-1,249	- 814	- 511	+ 76	+1,696	+ 2:
955 956		+1,861 +5,095	425	+ 40	- 465	+4,670	+5,499	+2,897	+3,040	- 438	-1,462	1,104	- 743	+ 385	+4,037	+ 6
957		+5,126	+ 65	+ 413	- 348	+5,191	+7,692	+4,271	+3,803	- 382	-4,194	-1,650	2,687	+ 143	+3,498	+1,6
										•					1	+ =
957	1st Qtr.	+ 829	+ 84	68	+ 152	+ 913	+1,573	+ 718	+ 952	- 97	-1,054	- 344	- 856	+ 146	+ 519 + 789	+ :  + :
	2nd Qtr.	+1,459	+ 11	+ 34	- 23	+1,470	+2,047	+1,203	+ 959	- 115	1,258	- 423 - 464	- 753	- 82 + 75	+1,184	+1,4
	3rd Qtr.	+3,421	- 820	- 34	- 786	+2,601	+1,941	+1,093	+ 954	- 106	757	- 404	- 710	+ 4	+1,006	- 7
	4th Qtr.	- 583	+ 790	+ 481	+ 309	+ 207	+2,131	+1,257	+ 938	- 64	1,125	- 117	- /10	· ·	. 1,000	
958	1st Qtr.8)	- 70	+ 482	+ 203	+ 279	+ 412	+1,787	+ 916	+ 969	— 98	1,420	· 483	- 811	- 126	+ 367	+
957	Jan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 121	- 102	+ 276	- 53	- 136	- 113	1	+ 51	- 15	+ =
	Feb.	+ 460	- 92	- 90	- 2	+ 368	+ 586	+ 284	+ 300	+ 2	- 305	- 107	- 228	+ 30	+ 281	+
	March	+ 111	+ 59	+ 0	+ 59	+ 173	+ 866	+ 536	+ 376	- 46	- 613	- 124	- 554	+ 65	+ 253	
	April	· + 553	- 10	+ 29	- 39	+ 543	+ 538	+ 285	+ 293	- 40	- 331	- 205	147	+ 21	+ 207	+
	May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 830	+ 541	+ 332	- 43	307	- 124	- 143	- 40	+ 523	+ :
	June	+ 266	- 16	·	_ 1	+ 250	+ 679	+ 377	+ 334	- 32	- 620	- 94	- 463	- 63	+ 59	+ :
	July	+ 858	- 269	- 29	- 240	+ 589	+ 569	+ 344	+ 307	- 82	- 260	- 157	- 104	+ 1	+ 309	+ :
	Aug.	+1.459	- 449	•	437	+1.010	+ 804	+ 490	+ 330	- 16	- 223	- 185	- 50	+ 12	+ 581	
	Sep.	+1.104	- 102		- 109	+1,002	+ 568	+ 259	+ 317	- 8	_ 274	- 122	- 214	+ 62	+ 294	+ :
	Oct.	+ 75	+ 259	1.	+ 214	+ 334	+ 636	+ 354	+ 294	- 12	- 146	- 116	- 127	+ 97	+ 490	- :
	Nov.	- 286	+ 502		+ 249	+ 216			1.	- 25	- 409	- 158	- 231	- 20	+ 309	— .
	Dec.	- 372	+ 29	1	- 154	- 343	+ 777		+ 311	- 27	- 570	145	- 352	- 73	+ 207	-
				1		1.	Ι.				1			1.00	- 238	+
958	Jan.	- 75	+ 283	1	+ 204	+ 208	+ 119			41	- 357		-		1.	
	Feb.	- 207	+ 120	1	+ 44	- 87	+ 848			- 15	- 648	1			+ 405	
	March <sup>8</sup> )	+ 212	+ 79	+ 48	+ 31	+ 291	+ 820	+ 484	"  <sup>- 3/8</sup>	- 42	1 - 11	1	- 220	- "		

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

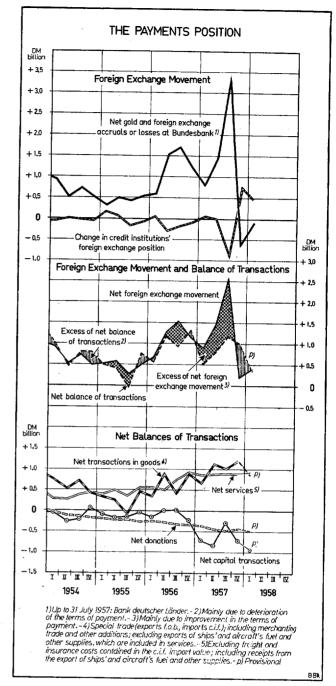
exports of snips and alterars rule and other supplies are not shown include under supplies are statistics: imports c. i. f., exports f. o concerning trade in goods are included under services. — 4) Special trade according to official foreign trade statistics: imports c. i. f., exports f. o footnote 9. — 9) Net. — 9) Including receipts from goods delivered and services rendered to foreign troops. — 7) Up to 1956 by banks only, from 1957 by banks and other business enterprises. — 8) Partly estimated.

amounting to DM 60 million by German banks. Thus the banks' "export of money" in the form of purchases of Treasury Bills and non-interest-bearing Treasury Bonds of foreign issuers, a process which began in November last year after the prerequisites had been created by the Bundesbank's successive reductions of its discount rate and the restoration of confidence in exchange parities, has increased to about DM 610 million, or several times the German banks' regular working balances. As expected, foreign DM balances at the German banks have decreased only slightly, by about DM 30 million. Thus in the period from October to March a total of about DM 590 million was drawn off the DM accounts of non-residents; that is about threequarters of the total which had accrued on those accounts at the height of the currency speculation in the third quarter of 1957. The withdrawals of "hot" foreign money were actually greater still, since the figures given above also include the movements in foreigners' "Libka Mark" (Liberalised Capital Mark) balances, which are practically unaffected by speculative movements and which have increased by DM 78 million since the beginning of October 1957. The DM balances of non-residents which have remained at German banks, and which at the end of March (excluding balances on Liberalised Capital Accounts) amounted to DM 1,082 million as against DM 1,748 million at the end of September and DM 941 million at the end of March 1957, would seem to be maintained almost exclusively for settling current trade and money market transactions.

While the reaction to last year's wave of speculation can thus be regarded as practically over so far as expected withdrawals of short-term foreign funds are concerned, the same cannot be said of the contrary movement reflected in the deterioration of the terms of payment. Here the fact that few if any advance payments are any longer being made for subsequent German exports, and that on the contrary the goods for which payment has already been made now have to be delivered, has until very recently caused the accruals of exchange to fall short of the surpluses on the balance of transactions. In March this shortfall amounted to DM 114 million, while for the period from October to March it was about DM 750 million. At the same time, in view of the large cumulative total - of over DM 3.3 billion between the beginning of 1955 and September 1957 — by which the exchange accruals in the preceding period had exceeded the balance of transactions surpluses, it is still quite impossible to foresee how long this form of reaction to the currency speculation will continue and to how much it will altogether amount. There may moreover be some further deterioration in the terms of payment this year as a result of the fact that German firms, so far as their possibilities of internal financing permit, are granting longer periods for payment to takers of German goods in the overseas development countries, whose position in regard to earnings has been materially worsened by the persistent fall in raw material prices. As can be seen from the 1957 balance of payments statement that is now being prepared, this factor was already at work last year, although at that time it was quite outweighed on the position as a whole by the improvement in the terms of payment caused by speculation.

#### Balance of Transactions

On looking at the balance of transactions in goods. services, donations and capital, on which in the last analysis the future net exchange movement depends despite the powerful effects produced by the change in the terms of payment, one still receives the impression of a slow but continuous decline in the surpluses. In March, it is true, the surplus at DM 405 million was appreciably higher than in February; but this is almost entirely due to the difference in the burden of advance payments for defence imports in the two months. For the whole first quarter the balance of transactions surplus was DM 367 million. That was the lowest such surplus in any first quarter since 1953, and fell short by about DM 150 million of that in the corresponding quarter of 1957. At the same time the picture in detail is the same as a year ago. That is to say, against still



somewhat increasing surpluses on goods and services — the increase in surpluses on services due mainly to large expenditure in foreign exchange by foreign forces in the Federal Republic has been a material factor of late — there are still more rapidly growing deficits on the balances of capital transactions and donations. A glance at the figures adjusted by elimination of the expenditure on defence makes clear that this rising tendency in the charges under the head of capital and donations is due by no means only, and recently indeed has no longer even been due to any appreciable extent, to the increase in advance payments for armaments.

### Foreign Trade and Payments in millions of DM

		1956			1	957	<u> </u>		1	958	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Jan.	Feb.	March*)
			l	Ecolom	T		· · · · · · · · · · · · · · · · · · ·	<b>.</b>			4
			Month	Foreign ly averages		figures					
Exports, total	2,649	2,554	2,906	2,795	2,954	3,003	3,238	2,878	2,599	2,955	3,079
Imports, total	2,319	2,376	2,586	2,555	2,553	2,639	2,819	2,572	2,712	2,410	2,595
Surplus (+) or deficit () on balance of trade	+ 330	+ 178	+ 320	+ 240	+ 401	+ 364	+ 419	+ 306	- 113	+ 545	+ 484
Exports according to				, ,							
currency areas <sup>2</sup> ): to E. P. U. Area	1,927	1,863	2,113	2,059	2,143	2,132	2,285	2,090	1,879	2,133	2,259
to Agreement Countries outside E. P. U. Area	277	253	290	289	306	307	339	302	274	308	323
to Non-Agreement Countries*)	428	417	482	429	486	542	593	469	427	496	483
Imports according to currency areas <sup>2</sup> ):										ļ	
from E.P.U. Area	1,432	1,479	1,576	1,491	1,487	1,599	1,744	1,585	1,617	1,513	1,626
from Agreement Countries outside E. P. U. Area	263	273	289	254	257	261	281	269	280	, 248	279
from Non-Agreement		621	718	807	807	776	791	716	813	648	686
Countries <sup>3</sup> ) Average values (1954 = 100)	622	_				1. Sec. 1.					
· Average values of export unit	102.7	103.8 104. <del>4</del>	104.1 103.1	105.1 105.8	106.1 106.3	105.7 105.4	105.8 102.3	106.3 99.7	107.1	107.3	104. 99.
Average values of import unit Terms of trade <sup>4</sup> )	104.5 98.3	99.4	103.1		99.8	1	103.5				105.
			Р	ayment T	ransactio	ns					
			Mont	nly averages	or monthly	figures		1	E -	ſ	
Net Changes on Accounts <sup>5</sup> ) with all countries								1.1	1 .		
total	+ 425	+ 517	+ 386	+ 304	+ 490	+ 867	+ 69	+ 137	+ 208	- 87	+ 291
of which: capital movements and investment income 97)	- 82	58	- 125	- 299	- 275	- 159	- 260	- 313	- 246	- 490	204
donations <sup>e</sup> )	- 72 + 579	<u> </u>	- 86 + - 597	100 + 703	124 + 889	-136 + 1,162	- 121 + 450	- 132 + 582	-120 + 574	- 125 + 527	149 + 644
other payments with E. P. U. Area	+ 579	1 870	1 377	,05	1 007	1,102					
total	+ 360	+ 477	+ 487	+ 573	+ 636	+ 960	+ 218	+ 331	+ 476	+ 251	+ 266
thereof: capital movements and investment income <sup>(6)7</sup> )	50	- 31	- 45	- 92	- 107	56	59	52	- 10	113	- 33
donations <sup>8</sup> )	- 25	- 28	- 35	- 40	- 43	49	44	- 56	- 40	- 56	- 73
with Agreement Countries outside E. P. U. Area							1. 07	+ 15	5	_	
total thereof: capital movements	+ 10	- 1	27	+ 5	+ 8	- 32	+ 21	<sup>+</sup> 15		- 7	+ 58
and investment income *)")	- 8	- 8	- 7	- 18	- 15 - 8	- 18 - 7	- 12 - 9	- 6	- 7 - 10	3 7	8
donations <sup>6</sup> ) with Non-Agreement Countries <sup>3</sup> )	- 4	- 6	5	- 0	- *	<b>-</b> <i>i</i>	- ,	[	- 10	<u> </u>	- *
total	+ 55	+ 41	- 74	- 274	- 154	- 61	- 170	- 209	- 263	- 331	- 33
thereof: capital movements and investment income <sup>4</sup> ) <sup>7</sup> )	- 24	19	- 73	189	- 153	- 85	- 189		229	- 374	- 163
donations <sup>8</sup> )	- 43 + 365	- 61 + 371	- 46 + 461	- 54 + 512	- 73	- 80 + 977	- 68	- 67	- 70 + 3	- 62 - 100	68
Accounting position in E.P.U. of which: credit granted	+ 91	+ 93	+ 115	+ 128	+ 139	+ 244	- 12	- 4	+ 1	- 25	+ 13
gold and dollar payments	+ 274	+ 278	+ 346	+ 384	+ 416	+ 733	- 36	11	+ 2	75	+ 40
		d and For	eign Exch	ange Hol	dings of t	he Deutsd	he Bundesl	bank <sup>8</sup> )			
			Posi	tion at end	of period i	indicated		1	,	,	1
Gold and foreign exchange holdings		1				1					
total (net)	+14,959	+16,668	+17,901	+18,730	+20,189	+23,610	+23,027	+22,957	+22,952	+22,745	+22,957
of which: Gold holdings	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,333	+10,502	+10,455	+10,333
Credit balances (net)) with:		1 7 2 2 2	± 7 436	+ 6,915	+ 6,731	+ 7,183	+ 6,956	+ 7,064	+ 6,898	+ 6,852	+ 7,064
Non-Agreement Countries <sup>3</sup> ) <sup>10</sup> ) E. P. U. Area	+ 6,638 + 3,234	+ 7,322 + 3,523	+ 7,426	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,277	+ 5,317	+ 5,183	+ 5,277
thereof: Balances	,										
with E.P.U. (ex- cluding special	}		•			1.				1	
credit to E.P.U.) 11)	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,147	+ 4,186	+ 4,179	+ 4,147
Special credit to E.P.U. <sup>11</sup> ) <sup>12</sup> )	_	<u> </u>		-		-	. —	+ 55	-	-	+ 55
Agreement Countries	+ 452	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 283	+ 235	+ 255	+ 283
outside E. P. U. Area	LT 1994	1 201									

For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Keport. <sup>1</sup>) Imports according to selling countries; exports according to buying countries. — <sup>1</sup>) Excluding countries on ta ascertained. — <sup>1</sup>) Dollar countries and other non-agreement countries. — <sup>0</sup>) Average values of exports in per cent of the average values of imports. — <sup>1</sup>) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — <sup>0</sup>) Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundebsahk, or Bank deutscher Länder, and of the credit institutions. — <sup>1</sup>) Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — <sup>6</sup>) Up to 31 July 1957: Bank deutscher Länder. — <sup>1</sup>) Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts the latest E.P.U. settlement in each case. — <sup>13</sup>) Special accommodation accorded to E.P.U. by the Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958. — <sup>1</sup>) Partly provisional.

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The deficit on "civil" capital transactions and on donations was DM 349 million in March against DM 233 million in February, DM 275 million in January, a monthly average of DM 189 million in 1957 and one of only about DM 100 million in 1956; accordingly at DM 286 million the monthly average for the first quarter of 1958 was also well above that for the corresponding period last year.

It has been several times pointed out in these columns that on a longer view a significant factor in this trend has been the rise in what is called individual indemnification. Recently however two other factors have been decisive. First, despite the interest rate reductions in various countries the decrease in German foreign indebtedness on documentary credits has continued until very recently, so that the outflows of exchange in respect of long-term capital transactions have been increased by repayment of credits in the short-term category, whereas a year ago and above all during 1956 the increase in the amount of foreign documentary credits taken had still been countering the tendencies to a more adverse balance of capital transactions. In the first quarter of 1958 the taking of documentary and cash credit, including credits taken without German banks acting as intermediaries, was reduced by nearly DM 130 million; and in the first half of April, to judge by the banks' reports, this amount was further increased. The second important cause of the recent rise in deficits on the balance of capital transactions has been the appreciable increase in capital payments to foreign countries resulting from the Federal Republic's membership in various international institutions. In this connection the recently formed European organisations have of late been specially important. Thus in March the first instalment of DM 63 million (that is 15 million units of account) became payable in respect of the Federal Republic's share in the capital of the European Investment Bank (a second instalment of equal amount has yet to be paid in the course of this year, while the remaining

three instalments of the same amount have to be paid by mid-1960). At the same time the Federal Republic incurred an exchange liability, also of DM 63 million, as the result of a DM drawing by France on the International Monetary Fund. After an interval of several years — it was in August 1953 that a member country in the International Monetary Fund for the first time "drew" DM from it, that is to say bought DM against its national currency - this drawing follows that of DM 29 million by Yugoslavia in January, and is thus already the second such transaction this year. In addition the International Bank for Reconstruction and Development again drew on the DM subscription of the German Federal Republic, which amounts to 18 per cent of the German share in the capital of that institution. Thus the International Bank has now used the whole of that "18% quota", which has been completely freed by the Federal Republic ever since August 1957. Altogether this export of capital, which benefits borrowers from the International Bank, has now reached about DM 250 million.

The private export of capital from the Federal Republic, mostly taking the form of German firms acquiring participations and setting up branch establishments. has on the other hand been somewhat quieter of late after having shown very vigorous expansion last year in particular. At DM 131 million net the German investments abroad in the first quarter of 1958 were equal to those in the corresponding period of 1957. Whether this represented merely a more or less fortuitous interruption in the previous rise, or whether the figures for the first quarter reflect deliberate caution shown by German firms because they take a somewhat more sceptical view of the international business trend, will of course become reliably discernible only on a somewhat longer view. In the first three months of 1958, unlike the corresponding period of last year. foreigners' net investments in the Federal Republic effected largely through Liberalised Capital Accounts - slightly exceeded the net German investments abroad.

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### l. Money Supply, Bank

### 1. Consolidated Condition Statement for the Credit

### (In millions

					Credit	Institutions (no	t including De	utsche Bundesl	bank <sup>1</sup> ))		Lending
				Sh	ort-term Lendi			nd Long-term		1	
End of Month	Total of Assets	Total	l Total	Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds <sup>2</sup> ) <sup>10</sup> )	Securities and Syndicate Participa- tions () 30)
					· · · · · · · · · · · · · · · · · · ·				I	a) .	Area of
952 Dec.	61.682 76.577	38.226	37.486	19.162	18,774	388	15.980	13.480	2.500	1.028	1.31
952 Dec. 953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 Feb.	94,895	48.877 62.228	48.272 61.502	21.810	21,500	310	22.754	19.025	3.729	1.126	2,58
955 Dec.	111,280	77,414	76.410	25,146 28,047	24.830 27.724	316	30.651	25.340	5.311	1.049	4.6
956 Dec.	127.606	87,689	86.920	29,707	29.275	323 432	40.819 48,948 <sup>11</sup> )	33,397	7,422 9,064 <sup>11</sup> )	1.174	6.3
957 Feb.	128,311	89.574	88.987	29,817	29.293	524	49.614	39,88411)	9,064***	1.708	6.5
march	129,233	90,628	90,035	30,576	30.035	541	49.801	40.620 40.662	8,994	2,805	6,7
April	130,192	91.112	90.519	30.001	29.524	477	50.270	41.040	9.139 9.230	2,861 3,346	6.7
May	131.795	92.430	91.781	30,066 30,797	29.524 29,500	566	50.792	41.531	9.261	3,880	6.9
June July	133,497	93,453	92.827	30,797	30.202 29.757	595	51.108	41.806	9,302	3,751	7.0
July	134.275	94.615	93.986	30.301	29.757	544	51.672	42.278	9,394	4,753	7.2
Aug. Sep.	136.630	96,782	96.203	30.118	29.661	457	52,404	42.897	9.507	6,216	7.4
Oct.	139.389 140.417	97,862	97.403	30.577	30,023	554	53,222	43,586	9.636	5,999	7.6
Nov.	140.417	99.112	98.630	30.617	30.040	577	53,835	43.993	9.842	6,480	7.6
Dec.	141.719	100.508 101.099	100.005 100.508	30,796	30.177	619	54.622	44.606	10,016	6,669	7,9
958 Jan.	144,299	102.954	102,507	31,369 31,013	30,760 30,314	609 699	55,715	45,346	10.369	5.618	7,8
958 Jan. Feb. <sup>p</sup> )		104.474	103,994	31.262	30.514	748	56.334	45.785	10.549	6.966	8.1
			105,551	51.202	50.514	/48 .	57.160	46.178	10,982	6,962	8.6
952 Dec.	63.158	39.531	38.781	10 057	19,466				b) Area		
952 Dec. 953 Dec.	78,410	50.550	49.928	19.857 22.478	22.166	391 312	16.553 23.650	14.005	2,548	1.039	1.3
54 Dec. 55 Dec. 56 Dec. 57 Feb.	97,692	64.556	63.821	26,033	25.716	317	31.919	19.792 26,382	3.858 5.537	1.170	2.6
55 Dec.	114.677	80.116	79,105	28,995	28,669	326	42,357	34.614	7,743	1.104	4.7
56 Dec.	131,228	90.554	89,779	30.617	30.184	433	50,54611)	41.10011)	9.446 <sup>11</sup> )	1.198 1.789	6.5 6.8
57 Feb.	132.002	92.448	91.855	30.713	30,190	523	51.246	41.855	9.391	2.864	7.0
March April	132.985	93.521	92.922	31,494	30,953	541	51.411	41,684	9.527	2.923	7.0
May	133.959 135.641	94.058	93.427	30,877 30,961	30,399	478	51.894	42.275	9,619	3,427	7.2
Tune	137.331	95.388 96.395	94.733 95.763	30,961	30.393	568	52,440	42.782	9,658	3,956	7.3
June July	138.206	97.664	96.977	31,207	31.095 30.660	600 547	52.765	43.055	9.710	3,427 3,956 3,796	7.5
Aug.	140.612	99.888	99.267	31.040	30.578	462	53,364 54,134	43,543	9.821	4.804	7.6
Sep.	143.391	101.028	100,525	31,564	31.006	558	54,134	44.198 44.863	9.936	6.273	7.8
Oct.	144.438	102,366	101.819	31.607	31.026	581	55.570	45.286	10.057 10.284	6.075 6.564	7.9
Nov.	145,792	103.818	103.266	31,790	31.160	630	56,407	45.931	10.284	6 760	8.0 8.3
Dec.	148,842	104,393	103,754	32,341	31,716	625	57.481	46.666	10.815	6.760 5.710	8,2
58 Jan. Feb.	148,426	106,296	105.788	31.998	31,276	722	58,117	47,120	10.997	7.058	8.6
reb. March <sup>p</sup> )	150,390	107.836	107.315	32.254	31,478	776	58.954	47.523	11.431	7.075	9,0
<sup>1</sup> ) Up to 31 Ju		109.035	108.409	32.322	31.535	787	59 537	48 002 1	11 445	7 2 2 2 2	0.01

Assets

<sup>1</sup>) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>3</sup>) Including Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government <sup>5</sup>) Including advances on securities, and discount credits. — <sup>9</sup>) Including the portion of the 6 % Federal Railways Loan of 1949, or of the non-interest-bearing Treasury Bonds Banks): gold, credit balances at foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign contries; credit market securities, and mail and other cash credits availed of by foreign banks. — <sup>8</sup>) As from May 1955; excluding the equalisation claims of the Deutsche Bundesbank Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — <sup>11</sup>) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to

### Liabilities

		Note and Coin Circu-		Sight D	eposits			Tir
End of Month	Total of · Liabilities	lation in the German Federal Republic and Berlin (West) excluding Cash Holdings of Credit Institutions <sup>2</sup> )	Total including   excluding Amounts temporarily employed in Equalisation Claims <sup>13</sup> )	Business and Private Customers	Public Authorities including   excluding Amounts temporarily employed in Equalisation Claims 18)	Agencies of the former Occupying Powers (Deutsche Bundes- bank <sup>1</sup> ))	Savings Deposits	Total
tore D.			- -			<u>',,,</u>	a	) Area of th
1952 Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1957 Feb. March Avril May June June June June June Oct. Nov. Dec. 1958 Jan. Feb. <sup>p</sup> )	61.682 76.577 94.895 111.280 127.606 128.311 129.333 130.192 131.795 133.497 134.275 136.630 139.389 140.417 141.719 144.723 144.723	10.817 11.972 12.781 14.088 14.925 14.925 15.773 15.776 15.888 15.884 16.171 16.511 16.511 16.516 16.516 16.514 17.008	14.964 13.291 17.326 14.203 21.169 16.439 23.699 20.118 26.037 22.816 24.284 22.035 24.138 22.003 24.614 22.854 24.519 23.206 24.547 23.099 24.241 23.953 23.900 24.910 24.443 23.892 25.744 23.907 23.520	10.490 11.460 13.631 14.979 16.281 14.757 14.724 15.681 15.562 16.261 16.701 16.918 17.150 17.205 18.476 17.136 17.055	3.723 2.050 5.227 2.104 7.014 2.284 8.455 4.874 9.612 6.391 9.407 7.158 9.217 7.062 8.778 7.018 8.728 7.405 8.626 7.178 7.564 6.830 7.491 7.094 6.555 7.127 6.700 6.319	751 639 524 265 144 120 217 142 120 359 431 369 501 199 132 141 71 146	7.404 11.241 16.717 20.668 23.372 24.364 24.767 25.032 25.525 25.633 25.972 26.316 26.750 27.048 28.201 28.942 29.529	7.758 9.940 9.752 9.762 11.588 12.947 13.055 12.743 13.403 13.403 14.726 15.087 15.377 15.362 16.002 16.028
1952 Dec.	63,158	10.804	15.533 13.853 17.960 14.830	10,877	3,903   2,223	b) A	rea of the Ge	rman Federa
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 Feb. March May July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March <sup>p</sup> )	63.158 78.410 97.692 114.677 131.228 132.002 132.985 133.959 135.641 137.331 138.206 140.612 144.438 145.792 148.426 150.390	$1.955 \\ 12.762 \\ 14.058 \\ 14.895 \\ 14.953 \\ 15.093 \\ 15.544 \\ 15.752 \\ 15.861 \\ 16.142 \\ 16.323 \\ 16.481 \\ 16.481 \\ 16.481 \\ 16.986 \\ 16.982 \\ 16.982 \\ 16.982 \\ 16.982 \\ 10$	17.960 14.830 21.699 17.163 24.500 20.919 26.868 23.647 25.091 22.842 24.989 22.834 25.002 23.742 23.419 24.096 25.478 24.030 25.207 24.919 24.816 25.856 25.388 24.864 26.725 24.440 24.990	10.877 11.913 14.150 15.599 15.419 15.412 16.418 16.433 16.322 17.064 17.496 17.732 17.957 18.018 19.325 17.949 17.863 18.238	3,903 2,223 5,408 2,278 7,226 2,490 8,636 5,055 9,760 6,539 9,350 7,205 8,941 7,181 8,866 7,543 8,797 7,349 7,711 6,950 7,623 7,232 6,714 7,259 6,817 6,431 6,638	639 523 265 144 120 217 143 120 359 432 432 501 199 132 141 71 71 146	1,547 11,547 17,225 21,374 24,276 25,327 25,754 26,044 26,570 26,692 27,046 27,464 27,460 27,460 28,179 29,388 30,172 30,789 31,309	8.058 10.268 10.117 10.155 12.025 13.436 13.537 13.857 13.857 14.241 15.076 15.076 15.585 16.547 16.788 16.473

<sup>1</sup>) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>2</sup>) Under a), excluding cash held by credit institutions in the area of the German Federal Republic; against own bonds in the credit institutions' portfolios. — <sup>5</sup>) Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. Land Central Banks): credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions (not including against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — <sup>8</sup>) Including global adjustment of values. increase of DM 32 million; thereof, DM 23 million taken from public authorities. — <sup>13</sup>) Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche

# Lendings, Bank Liquidity

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### Institutions, including the Deutsche Bundesbank<sup>1</sup>) of DM)

on-Banks	Deutsche B	undesbank 1)				Equalisati and non- bearing D	on Claims interest- ebenture <sup>8</sup> )				
	Public A	uthorities		Amounts credited to				Real Estate	Difference between	Other	End of
Total	Cash Advances <sup>5</sup> )	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	Federal Government in respect of Coinage	Foreign Assets 7)	Holding	Equalisation Claims sold under Liability of Repurchase <sup>8</sup> )	Buildings	Inter-bank Claims and Liabilities	Assets *)	Month
erman Fed	eral Republ	ic							160	0 105	Dec. 1952
740 605 726 1.004 769 587 593 649 629 629 579 459 482 503 591 482 503 591 447 480	233 225 473 629 541 461 416 455 480 434 468 509 413 426 468 426 429 429 429	367 243 131 261 35 86 104 73 7 10 47 10 47 10 158 24 34	140 137 122 114 92 91 94 83 88 88 88 63 36 63 36 9 9 7 4 3 2	\$28 939 978 1.008 1.090 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.173 1.175 1.175	4,994 8,436 11,479 13,394 18,511 19,207 20,030 20,660 21,147 23,495 24,657 24,596 24,746 24,746 24,618 24,360 24,339	13.175 11.689 10.143 10.258 10.254 10.221 10.149 10.152 10.173 10.024 10.278 9.259 9.638 9.306 9.316 10.630 9.325	1.707 3.222 4.730 3.581 3.221 2.249 2.155 1.760 1.333 1.448 288 — — — —	787 963 1.131 1.328 1.570 1.615 1.631 1.650 1.667 1.666 1.704 1.724 1.745 1.777 1.789	$\begin{array}{c} - & 160 \\ - & 357 \\ + & 72 \\ - & 432 \\ - & 614 \\ - & 1.098 \\ - & 583 \\ - & 583 \\ - & 583 \\ - & 622 \\ - & 704 \\ - & 644 \\ - & 917 \\ - & 1.181 \\ - & 488 \\ - & 831 \\ - & . \end{array}$	2.125 2.808 4.134 4.779 5.332 5.288 4.993 5.083 5.083 5.083 5.083 5.5071 5.185 5.562 5.486 5.583 5.5185	Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1957 Dec. 1957 March April May June June July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb. <sup>p</sup>
750 622 735 1.011 775 593 631 655 632 687 621 503 547 552 639 503 547 552 639 503	d Berlin (W 234 225 473 630 541 416 418 418 418 480 483 486 521 546 546 529 475 486 529 475 486	370 253 133 261 35 83 85 86 104 72 7 10 47 10 47 10 47 24 34 94	146 144 129 129 97 100 89 89 94 94 94 94 94 41 13 6 4 3 3	828 939 978 1.008 1.090 1.101 1.105 1.113 1.117 1.122 1.133 1.140 1.147 1.157 1.166 1.175 1.175 1.175 1.175	5.003 8.447 11.493 13.410 18.530 19.223 19.412 20.046 20.674 21.161 21.881 23.507 24.667 24.667 24.634 24.339 24.547	$\begin{array}{c} 13.747\\ 12.421\\ 10.946\\ 10.819\\ 10.806\\ 10.772\\ 10.698\\ 10.702\\ 10.723\\ 10.573\\ 10.826\\ 9.805\\ 10.183\\ 9.849\\ 9.859\\ 11.170\\ 9.859\\ 11.170\\ 9.866\\ 9.975\\ \end{array}$	1.680 3.130 4.736 3.581 2.249 2.155 1.760 1.323 1.448 288 	794 981 1.552 1.351 1.601 1.640 1.646 1.663 1.662 1.719 1.737 1.778 1.778 1.809 1.822 1.827		2,232 2,885 4,279 4,939 5,564 5,436 5,496 5,197 5,288 5,557 5,288 5,557 5,262 5,385 5,747 5,659 5,770 6,169 5,738 6,083	Dec. 1952 Dec. 1953 Dec. 1953 Dec. 1954 Dec. 1954 Dec. 1956 Feb. 1957 Mardh April May July Aug. Sep. Oct. Nov. Dec. 1an. 1958 Feb. March <sup>p</sup> )

Assets

institutions (not including Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances at toreign banks, toreign notes and coin, roleign money-(or Bank deutscher Länder) returned in exchange for money-market securities of the Federal Government. — <sup>9</sup>) As from September 1952 including covering claims according to according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — <sup>10</sup>) Excluding foreign money-market securities, which the credit institutions have been public authorities: DM 42 million). — <sup>p</sup>) Provisional.

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Deposits			Monie	es and Loans ta	ken <sup>5</sup> )					
Business and Private Customers 3)	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts with the Deutsche Bundes- bank <sup>1</sup> ) <sup>5</sup> )	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law <sup>8</sup> )	Other Liabilities *)	End of Month
German Fede	eral Republic					<u> </u>				<u> </u>
4 603 5 583 4 991 5 460 6 961 7 447 7 744 7 7952 8 003 7 769 8 250 8 250 8 250 8 873 9 351 9 300 9 096 9 9768 9 910	3 155 4.357 4.761 4.302 4.637 5.500 5.581 4.791 5.368 5.634 5.634 5.634 5.634 5.775 5.853 5.775 5.853 5.736 6.077 5.966 6.237 6.318	3.027 4.932 8.480 11.465 13.138 13.300 <sup>11</sup> ) 13.401 13.486 13.680 13.773 13.990 14.248 14.509 14.708 15.069 15.334 15.687 15.687	8.449 11.134 14.922 19.107 23.15218) 23.643 23.572 23.943 24.106 24.348 24.397 24.646 25.029 25.029 25.553 25.831 26.014	1.092 2.023 2.202 2.300 2.624 2.701 <sup>12</sup> ) 2.716 2.709 2.692 2.692 2.696 2.658 2.667 2.702 2.707 2.707 2.606 2.600 2.600	7.357 9.111 12.720 16.807 20.528 <sup>10</sup> ) 20.927 20.863 21.351 21.403 21.652 21.739 22.327 22.570 22.947 23.331 23.369	738 385 307 246 167 162 162 155 148 135 166 240 171 150 168 162 162 178	449 407 749 756 1.276 1.135 1.81 1.327 1.450 1.582 2.153 2.241 1.918 1.898 2.017 1.544 1.602	2.353 2.991 3.463 4.242 5.030 5.137 5.256 5.565 5.668 5.707 5.752 6.068 6.106 6.141 6.141 6.145 6.256 6.331	5.723 6.249 6.555 7.247 8.901 8.551 8.135 8.135 8.135 8.135 8.135 8.943 9.006 9.345 9.639 9.872 9.872 9.376	Dec. 1952 Dec. 1954 Dec. 1954 Dec. 1956 Feb. 1957 March April May July Aug. Sep. Oct. Nov. Dec. Jan. 1958 Feb. <sup>p</sup> )
Republic and 4.759 5.762 5.146 5.622 7.678 6.68 8.233 7.996 8.495 9.043 9.043 9.596 9.370 10.051 10.212 10.090	Berlin (West 3.299 4.506 4.971 4.533 4.866 5.775 5.859 5.030 5.624 5.901 5.746 6.033 6.128 5.979 6.215 6.496 6.576 6.576	t) 3.028 4.932 8.574 11.575 13.218 13.382 <sup>11</sup> ) 13.483 13.568 14.073 14.073 14.332 14.589 14.787 15.149 15.414 15.767 16.212 16.601	9.000 11.853 15.825 20.049 24.152 <sup>10</sup> ) 24.616 24.532 24.909 25.306 25.306 25.306 25.309 25.630 26.002 26.267 26.558 26.808 26.808 26.994 26.897	1.093 2.026 2.211 2.306 2.627 2.704 2.719 2.712 2.694 2.697 2.659 2.659 2.659 2.659 2.610 2.610 2.610 2.655	7.907 9.827 13.614 17.743 21.525 <sup>18</sup> ) 21.307 21.897 21.897 22.315 22.364 22.609 22.720 22.959 23.297 23.557 23.557 23.548 24.203 24.344 24.261	839 498 359 272 193 169 174 175 167 181 172 246 246 168 190 218 299	449 407 749 756 1.276 1.181 1.357 1.193 1.450 1.582 2.153 2.242 1.918 1.898 2.017 1.544 1.602 1.459	2.414 3.068 3.555 4.367 5.181 5.312 5.415 5.826 5.868 5.914 6.230 6.268 6.303 6.338 6.432 6.497 6.620	5.452 5.922 6.627 7.571 9.144 8.793 8.743 8.356 8.410 9.132 9.164 9.266 9.555 9.900 10.198 10.084 9.575 9.741	Dec. 1952 Dec. 1953 Dec. 1954 Dec. 1956 Feb. 1957 March April May July July July Sep. Oct. Nov. Dec. Jan. 1958 Feb. / March <sup>p</sup> )

under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). -<sup>3</sup>) Including investment account. -<sup>4</sup>) Netted -<sup>9</sup> Including amounts employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). -<sup>3</sup>) Deutsche Bundesbank (or Bank deutscher Länder and Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances of foreign banks, and mail and other cash credits taken up abroad. -<sup>8</sup>) Netted <sup>19</sup>) Containing decrease of DM 567 million due to elimination of transitory credits. -<sup>11</sup>) Containing statistical decrease of DM 61 million. -<sup>19</sup>) Containing statistical Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. -<sup>9</sup>) Provisional.

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#### I. Money Supply, Bank Lendings, Bank Liquidity

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

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								Influx (+) or	r Efflux (—) o	of Funds at Cre	dit Instituti
			1	Central Banl	k Deposits of	Non-Banks *)			Cer	ntral Bank Lend uding Purchase	lings or Selo
Period	Notes and Coin in Circulation	Total	Total	Public Authoritie Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>3</sup> )	other Public Authorities	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors		ney-Market See Non- Banks	
	· · · · · · · · · · · · · · · · · · ·	L		1	By Yea Overall Cha	rs, ange	· · · · · · · · · · · · · · · · · · ·	I	I	I	
1951 1952 1953 1954 1955 1956 1957	1.299 1.557 1.165 861 1.346 948 1.662	$ \begin{array}{r} + 267 \\ + 346 \\ -1.143 \\ -1.710 \\ -1.964 \\ -1.796 \\ - 445 \end{array} $	$\begin{array}{c c} - 351 \\ -1.629 \\ -1.734 \\ -2.231 \\ -1.919 \\ - 284 \end{array}$	$ \begin{array}{c c} - & 175 \\ - & 366 \\ -1.435 \\ -1.707 \\ -2.049 \\ -1.855 \\ - & 190 \\ \end{array} $	$ \begin{array}{r} + & 175 \\ + & 15 \\ - & 194 \\ - & 27 \\ - & 182 \\ - & 64 \\ - & 94 \end{array} $	$ \begin{array}{r} + 32 \\ + 447 \\ + 353 \\ - 30 \\ + 62 \\ + 59 \\ + 24 \\ \end{array} $	$\begin{array}{r} - & 224 \\ + & 243 \\ + & 102 \\ + & 115 \\ + & 135 \\ + & 122 \\ + & 3 \end{array}$	$ \begin{array}{r} + 459 \\ + 21 \\ - 61 \\ + 70 \\ - 58 \\ - 188 \end{array} $	$ \begin{array}{r}524 \\287 \\77 \\ +19 \\ +92 \\203 \\175 \\ \end{array} $	$ \begin{array}{r} - 609 \\ - 102 \\ - 11 \\ + 26 \\ + 148 \\ - 110 \\ - 195 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
1951 1952 1953 1954 1955 1956 1957	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} + & 22 \\ + & 29 \\ - & 95 \\ - & 142 \\ - & 164 \\ - & 150 \\ - & 37 \end{array} $	$ \begin{array}{r} - & 29 \\ - & 135 \\ - & 144 \\ - & 186 \\ - & 160 \\ - & 24 \end{array} $	$\begin{array}{c c} & - & 14 \\ - & 31 \\ - & 119 \\ - & 142 \\ - & 171 \\ - & 154 \\ - & 16 \end{array}$	$\begin{array}{c} \text{on a mont} \\ + & 14 \\ + & 2 \\ - & 16 \\ - & 2 \\ - & 15 \\ - & 6 \\ - & 8 \end{array}$	hly average + 3 + 37 + 29 3 + 5 + 5 + 5 + 5	$ \begin{array}{r} - & 19 \\ + & 20 \\ + & 9 \\ + & 10 \\ + & 11 \\ + & 0 \\ \end{array} $	+ 38 + 1 + 2 + 5 + 6 5	- 44 - 24 + 2 + 3 - 17	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 1 - 1 - 1 - 1
		_ ,,	1 - 24		By Quart	ers	+ 0	- 15	- 15	- 16	+
1955 1st Qtr. 2nd 4th 1956 1st Qtr. 2nd 3rd 4th 1957 1st Qtr. 2nd 3rd 4th 1957 1st Qtr. 3rd 4th 1958 1st Qtr.	122 376 326 322 462 232 166 145 792 237 510	- 374 + 397 - 998 - 989 - 989 - 555 - 454 + 131 - 670 - 280 + 139 + 367 - 529	412 + 269 1.018 1.090 957 525 + 174 687 183 + 488 + 97 399	- 196 + 19 - 985 - 887 1.122 - 670 - 461 + 398 - 764 - 196 + 549 + 220 - 594 Change	Overall Cha -216 +270 -33 -203 +165 +61 -64 -224 +77 +13 -123 +195	$\begin{array}{c} nge \\ + & 9 \\ - & 32 \\ + & 82 \\ + & 82 \\ + & 42 \\ - & 31 \\ + & 47 \\ + & 1 \\ + & 26 \\ + & 27 \\ - & 107 \\ + & 79 \\ - & 131 \\ \end{array}$	$\begin{array}{r} + & 14 \\ + & 27 \\ + & 66 \\ + & 28 \\ + & 21 \\ + & 68 \\ + & 10 \\ + & 22 \\ - & 142 \\ - & 108 \\ + & 361 \\ + & 26 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} + & 50 \\ - & 118 \\ - & 292 \\ - & 19 \\ + & 18 \\ + & 89 \\ - & 138 \\ + & 53 \\ + & 11 \\ - & 82 \end{array}$	$\begin{array}{r} + 123 \\ - 132 \\ - 23 \\ + 180 \\ - 242 \\ - 111 \\ + 40 \\ + 102 \\ - 124 \\ + 12 \\ - 72 \\ - 13 \\ - 40 \end{array}$	-+ 1 + 1 + 3 2 1 + 1 + 1 + 1 + 2 - 4
1955 1st Qtr. 2nd 3rd 4th 1956 1st Qtr. 2nd 3rd 1957 1st Qtr. 2nd 4th 1957 1st Qtr. 2nd 3rd 4th 1958 1st Qtr.	41 125 107 154 78 78 78 78 48 264 79 79 170	$ \begin{array}{r} -125 \\ + 133 \\ - 330 \\ - 306 \\ - 185 \\ - 151 \\ + 43 \\ - 223 \\ - 93 \\ + 46 \\ + 122 \\ - 176 \\ \end{array} $	$ \begin{array}{c} - & 137 \\ + & 96 \\ - & 339 \\ - & 363 \\ - & 203 \\ - & 175 \\ + & 58 \\ - & 229 \\ - & 61 \\ + & 163 \\ + & 32 \\ - & 133 \end{array} $	$\begin{array}{c} & 66 \\ + & 6 \\ & 328 \\ & 226 \\ & 374 \\ & 153 \\ + & 133 \\ & 254 \\ & c5 \\ + & 183 \\ + & 183 \\ + & 73 \\ & 198 \end{array}$	$\begin{array}{c} -71 \\ + 90 \\ - 111 \\ - 67 \\ + 211 \\ - 222 \\ - 75 \\ + 25 \\ + 25 \\ + 25 \\ + 4 \\ - 41 \\ + 65 \end{array}$	$\begin{array}{c} + & 3 \\ + & 2 \\ - & 11 \\ + & 27 \\ + & 14 \\ - & 11 \\ + & 16 \\ + & 0 \\ + & 9 \\ - & 36 \\ + & 27 \\ - & 44 \end{array}$	$ \begin{array}{r} + & 4 \\ + & 9 \\ + & 22 \\ + & 9 \\ + & 7 \\ + & 23 \\ + & 7 \\ + & 24 \\ + & 7 \\ - & 24 \\ - & 36 \\ + & 120 \\ + & 9 \end{array} $	$\begin{array}{c} + & 5 \\ + & 26 \\ - & 5 \\ - & 5 \\ + + & 6 \\ + & 22 \\ + & 21 \\ + & 6 \\ + & 45 \\ - & 45 \\ - & 57 \\ - & 8 \end{array}$	$ \begin{array}{r} + & 17 \\ - & 39 \\ - & 20 \\ + & 73 \\ - & 97 \\ - & 6 \\ + & 30 \\ - & 46 \\ + & 2 \\ - & 18 \\ + & 4 \\ - & 27 \\ \end{array} $	$\begin{array}{c} + & 41 \\ - & 44 \\ - & 8 \\ + & 61 \\ - & 81 \\ - & 31 \\ + & 34 \\ - & 41 \\ + & 41 \\ - & 44 \\ - & 44 \\ - & 13 \end{array}$	2 + 11 + 11 1  + +
					By Mont Overall Chai	h s nge					
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March Nov. Nov. Nov. Nov. Nov. Nov. Nov. 958 Jan. Feb. March Nov. Nov	+ 187 - 106 - 107 - 107 - 107 - 145 - 145 - 145 - 145 - 145 - 145 - 145 - 145 - 145 - 428 - 145 - 145 - 428 - 145 - 1669 - 166 - 168 - 162 - 162	$\begin{array}{c} 528\\ + 53\\ + 100\\ + 709\\ - 294\\ - 17\\ - 178\\ - 699\\ - 143\\ - 505\\ - 719\\ - 283\\ - 719\\ - 283\\ - 283\\ - 283\\ - 283\\ - 193\\ - 193\\ - 193\\ - 193\\ - 283\\ - 283\\ - 283\\ - 283\\ - 283\\ - 283\\ - 283\\ - 391\\ + 326\\ - 27\\ - 353\\ - 227\\ - 37\\ - 358\\ - 358\\ - 358\\ - 358\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 320\\ - 300\\ -$	$\begin{array}{c} -515 \\ +46 \\ +666 \\ -577 \\ -54 \\ -1186 \\ -577 \\ -321 \\ -734 \\ -491 \\ +268 \\ -7321 \\ -734 \\ -491 \\ +268 \\ -7321 \\ -734 \\ -491 \\ +268 \\ -7321 \\ -734 \\ -734 \\ -734 \\ -734 \\ -732 \\ $	$ \begin{array}{c} -582 \\ +314 \\ +397 \\ -209 \\ -169 \\ -182 \\ -89 \\ -523 \\ -523 \\ -523 \\ -523 \\ -523 \\ -197 \\ -312 \\ +60 \\ -312 \\ +293 \\ -264 \\ -312 \\ +60 \\ -312 \\ +60 \\ -312 \\ +60 \\ -515 \\ -125 \\ -297 \\ +377 \\ -166 \\ -515 \\ -125 \\ -297 \\ +377 \\ -166 \\ -515 \\ -125 \\ -297 \\ +377 \\ -166 \\ -515 \\ -125 \\ -297 \\ +377 \\ -166 \\ -515 \\ -125 \\ -297 \\ -310 \\ -190 \\ -190 \\ -190 \\ -515 \\ -125 \\$	$\begin{array}{c} 67\\ 2779\\ -1+ \\ -+ \\ -+ \\ -+ \\ -+ \\ -+ \\ -+ \\ -+$	6       6       3       5       3       4       9       22       3       4       9       22       3       3       9       1	++   ++ ++ + + + ++ ++ ++ ++ ++ ++ ++ ++	$\begin{array}{c} -24 \\ \$7 \\ +72 \\ 916 \\ +16 \\ +16 \\ +18 \\ 116 \\ 118 \\ 110 \\ $	$\begin{array}{c} -137\\ 277\\ -1+1927\\ ++93\\ -1+927\\ ++1227\\ ++1227\\ ++1227\\ ++1227\\ +2123\\ 123\\ 123\\ 123\\ 123\\ 123\\ 123\\ 123\\$	$\begin{array}{c} 1+1 \\ ++1 \\$	1+       1+       22       10         12       22       10       11         13       33       12       13         14       1+       1+       14       19         17       13       19       10       10         10       10       10       10       10         10       11       19       11       11         10       10       10       10       10         10       10       10       10       10         11       11       19       11       11       10         11       11       11       11       11       11       11         12       13       13       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       10       11

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#### I. Money Supply, Bank Lendings, Bank Liquidity

# Recourse to Central Bank Credit

#### of DM)

et Foreign	changes in the	items listed	Open-M	iarket Purchases or Deutsche Bundesba		Insti Balance	n the Credit tutions' s with the Bundesbank ")	Institu (Recou	to Credit	compare: Position of Credit	
et Foreign Exchange Purchases or Sales of the Deutsche Bundes- bank ×) <sup>\$</sup> )	Other Factors 9	Overall Effect on Bank Liquidity of the aforenamed Factors	Total	Money- Market Securities of Federal Government acquired in exchange for Equalisation Claims	Other Titles 7)	Total	compare: Change in Required Minimum Reserves	Change	Position at	Institutions' Balances with the Deutsche Bundesbank*) at end of period or as a monthly average	Period
1					By Ye Overall (						
+2.089 +3.365 +3.669 +3.206 +2.070 +5.625 +7.880	$\begin{array}{r} - & 297 \\ + & 120 \\ - & 49 \\ + & 177 \\ + & 355 \\ + & 61 \\ + & 335 \end{array}$	+ 236 +1.987 +1.235 + 831 - 793 +2.739 +5.913	$\begin{array}{r} + 216 \\ - 203 \\ - 269 \\ - 132 \\ - 16 \\ - 526 \\ - 2.606 \end{array}$		$\begin{array}{c c} + & 216 \\ - & 213 \\ - & 269 \\ - & 132 \\ + & 109 \\ - & 145 \\ + & 208 \end{array}$ mge on a me	+ 797 + 268 + 292 + 665 + 498 + 706 +1.883	$\begin{array}{r} + 403 \\ - 56 \\ + 388 \\ + 364 \\ + 823 \\ + 432 \\ + 1.757 \end{array}$	$ \begin{array}{r} + 345 \\1,506 \\ - 674 \\ - 34 \\ +1,307 \\1.507 \\1.424 \end{array} $	5.304.7 3,798.7 3,124.4 3,090.2 4,397.6 <b>2.890.2</b> 1,676.6	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7 5.055.2 7.108.9	19 19 19 19 19 19 19
+ 174 + 280 + 305 + 267 + 172 + 469 + 657	$ \begin{array}{r} - & 24 \\ + & 10 \\ - & 4 \\ + & 14 \\ + & 30 \\ + & 5 \\ + & 28 \\ \end{array} $	$ \begin{array}{r} + & 20 \\ + & 165 \\ + & 102 \\ + & 69 \\ - & 66 \\ + & 228 \\ + & 493 \end{array} $	$ \begin{array}{ccccc} + & 18 \\ - & 18 \\ - & 22 \\ - & 11 \\ - & 11 \\ - & 44 \\ - & 217 \\ \end{array} $	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ 234 \end{array} $	$ \begin{array}{r} + & 18 \\ - & 18 \\ - & 22 \\ - & 11 \\ + & 9 \\ - & 12 \\ + & 17 \\ \end{array} $	$ \begin{array}{r} + & 67 \\ + & 22 \\ + & 24 \\ + & 55 \\ + & 42 \\ + & 59 \\ + & 157 \\ \end{array} $	$ \begin{array}{r} + 34 \\ - 5 \\ + 32 \\ + 30 \\ + 69 \\ + 36 \\ + 146 \\ \end{array} $	$ \begin{array}{r} + & 29 \\ - & 125 \\ - & 56 \\ - & 3 \\ + & 109 \\ - & 125 \\ - & 119 \\ \end{array} $	4.474.7 3,527.4 2.532.4 2.081.9 2.445.7 3.486.4 1.762.8	1.823.7 1.999.6 2.209.7 2.580.8 3.028.2 <b>3.626.1</b> 4.759.8	19 19 19 19 19 19
					By Qua Overall	Change	+ 130	926	2,164.3	2,796.0	1st Qtr. 19
$\begin{array}{r} + & 289 \\ + & 590 \\ + & 590 \\ + & 583 \\ + & 592 \\ +1.625 \\ +1.919 \\ +1.490 \\ +1.634 \\ +2.195 \\ +3.942 \\ + & 108 \\ + & 915 \end{array}$	+ 169 + 222 + 119 - 156 + 197 - 15 + 120 - 242 + 434 - 135 + 217 - 182 + 418	$\begin{array}{r} + 12 \\ + 715 \\ - 854 \\ - 666 \\ - 882 \\ + 948 \\ + 1.371 \\ + 1.302 \\ + 1.115 \\ + 993 \\ + 3.736 \\ + 67 \\ + 212 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} -511 \\ +109 \\ +277 \\ -527 \\ +77 \\ -792 \\ -1.203 \\ -1.203 \\ -1.201 \\ -1.291 \\ \end{array} $	$\begin{array}{r} 142 \\ + 17 \\ - 251 \\ - 62 \\ + 36 \\ - 59 \\ - 60 \\ - 92 \\ + 382 \\ - 48 \\ nge \text{ on a m} \end{array}$	$\begin{array}{c} -1.056 \\ + 179 \\ + 147 \\ +1.228 \\ - 976 \\ + 176 \\ + 217 \\ +1.289 \\ -1.037 \\ +1.289 \\ -1.037 \\ +1.486 \\ -1.294 \\ 0 \text{ on the vare} \end{array}$	$\begin{array}{r} + 130 \\ + 524 \\ + 39 \\ + 106 \\ + 143 \\ + 143 \\ + 143 \\ + 639 \\ + 639 \\ + 93 \\ + 199 \end{array}$	$\begin{array}{r} & & & & & & & \\ & + & & & & & \\ & + & & & &$	2.122.5 3.031.7 4.397.6 4.893.0 3.957.8 2.935.3 2.890.2 2.038.7 2.894.1 1.645.6 1.676.6 1.509.2	2,674,6 3,122,4 4,349,7 3,373,7 3,550,0 3,766,7 5,055,2 4,018,7 5,098,5 5,622,6 7,108,9 5,814,7	2nd " 3rd " 4th " 1st Otr. 15 2nd " 3rd " 4th " 1st Otr. 15 2nd " 3rd " 4th " 1st Otr. 15 1st Otr. 16 3rd " 1st Otr. 16 3rd " 3rd " 4th " 3rd " 3rd " 4th " 3rd " 4th " 3rd " 3rd " 4th " 3rd " 3rd " 4th " 3rd " 4th " 3rd " 4th " 3rd " 4th " 3rd " 4th " 3rd " 4th " 3rd " 3th "
+ 97 + 196 + 203 + 194	+ 56 + 74 + 40.	+ 4 + 239 - 285	$ \begin{array}{r} & 47 \\ & 165 \\ + & 31 \\ + & 176 \\ \end{array} $	$ \begin{array}{c} \\ \\ \\ + \\ 36 \\ + \\ 93 \end{array} $	$\frac{-}{+}$ $\frac{47}{6}$	-352 + 60 + 49	+ 43 + 43 + 175	$ \begin{array}{r} - 309 \\ - 14 \\ + 303 \\ + 455 \\ \end{array} $	1,969.2 1,815.6 2,417.6	2,641.4 2,794.3 3,012.4	1st Otr. 1 2nd 3rd "
$\begin{array}{r} + 209 \\ + 194 \\ + 542 \\ + 640 \\ + 497 \\ + 545 \\ + 731 \\ + 1.314 \\ + 36 \\ + 305 \end{array}$	$\begin{array}{c} - 52 \\ + 66 \\ - 5 \\ + 40 \\ - 81 \\ + 144 \\ + 72 \\ - 61 \\ + 139 \end{array}$	$\begin{array}{r} - 222 \\ - 294 \\ + 317 \\ + 457 \\ + 434 \\ + 372 \\ + 331 \\ + 1.244 \\ + 22 \\ + 71 \end{array}$	$\begin{array}{r} + 176 \\ - 196 \\ + 54 \\ - 44 \\ + 11 \\ - 434 \\ - 256 \\ - 641 \\ + 463 \\ - 446 \end{array}$	$\begin{array}{rrrrr} + & 93 \\ - & 176 \\ + & 42 \\ - & 24 \\ + & 31 \\ - & 403 \\ - & 270 \\ - & 600 \\ + & 336 \\ - & 430 \end{array}$	$\begin{array}{c} - & 5 \\ + & 20 \\ + & 12 \\ - & 20 \\ - & 20 \\ - & 31 \\ + & 14 \\ - & 14 \\ + & 127 \\ - & 16 \\ B y M o$	- 325 + 59 + 72 + 430 - 346 + 360 + 117 + 495 - 431	$ \begin{array}{r} + 13 \\ + 14 \\ + 35 \\ + 48 \\ + 47 \\ + 294 \\ + 213 \\ + 31 \\ + 66 \\ \end{array} $	$\begin{array}{r} + 455 \\ + 165 \\ - 312 \\ - 341 \\ - 15 \\ - 284 \\ + 285 \\ - 486 \\ + 10 \\ - 56 \end{array}$	3,580.4 4,442.7 4,174.6 2,988.6 2,339.6 1,831.2 2,282.0 1,597.3 1,340.5 1,365.1	3.664.8 3.379.5 3.497.6 3.635.8 3.991.5 3.688.8 4.374.4 5.027.2 5.948.9 5.568.8	4th 1st Otr. 1 2nd 3rd 4th 1st Otr. 1 2nd 3rd 4th 1st Otr. 2 1st Otr. 2
-1 101	1	- 31	- 187	1 -	Overall	Change	+ 128	-1,174	1,916.5	2,459.7	Jan. J
$\begin{array}{r} + & 193 \\ + & 62 \\ + & 34 \\ + & 67 \\ + & 258 \\ + & 258 \\ + & 264 \\ + & 140 \\ + & 184 \\ + & 133 \\ + & 280 \\ + & 133 \\ + & 229 \\ + & 153 \end{array}$	$\begin{array}{r} + 254 \\ + 105 \\ - 189 \\ + 109 \\ + 191 \\ - 78 \\ - 20 \\ + 98 \\ + 41 \\ - 13 \\ + 143 \\ - 286 \\ + 250 \\ + 94 \end{array}$	$\begin{array}{r} + 141 \\ - 98 \\ + 517 \\ + 127 \\ + 71 \\ - 217 \\ + 310 \\ - 947 \\ + 110 \\ - 290 \\ - 486 \end{array}$	$\begin{array}{r} -187\\ +158\\ -112\\ -56\\ -227\\ -211\\ +47\\ +21\\ +24\\ -4\\ +200\\ +332\\ -466\\ -9\end{array}$	$\begin{array}{c}$	$\begin{array}{c} + 158 \\ - 156 \\ - 56 \\ + 60 \\ + 14 \\ - 9 \\ + 41 \\ - 49 \\ - 10 \\ + 53 \\ + 207 \end{array}$	$\begin{array}{c} -1,392 \\ + 209 \\ + 127 \\ - 77 \\ - 29 \\ + 285 \\ + 38 \\ - 110 \\ + 219 \\ + 243 \\ - 484 \\ + 1.069 \\ - 953 \\ - 28 \end{array}$	$\begin{array}{c} - & 9 \\ + & 11 \\ + & 51 \\ + & 51 \\ + & 33 \\ + & 8 \\ + & 33 \\ + & 483 \\ + & 12 \\ + & 40 \\ - & 12 \\ + & 89 \\ + & 89 \end{array}$	$\begin{array}{r} & 90 \\ + & 337 \\ - & 538 \\ + & 71 \\ + & 425 \\ + & 208 \\ - & 441 \\ + & 137 \\ + & 6 \\ + & 1,223 \\ - & 291 \\ - & 222 \end{array}$	1.826.7 2.164.3 1.626.4 1.698.0 2.122.5 2.331.0 1.890.2 3.031.7 3.168.9 3.174.7 4.397.6 4.307.6 4.328.3	2.668.6 2.796.0 2.718.6 2.639.7 2.974.6 3.013.0 2.902.7 3.121.4 3.364.2 3.280.5 4.349.7 3.396.7 3.396.7 3.368.7	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb.
$\begin{array}{r} + 210 \\ + 358 \\ + 535 \\ + 733 \\ + 749 \\ + 502 \\ + 502 \\ + 502 \\ + 502 \\ + 502 \\ + 364 \\ + 427 \\ + 427 \\ + 384 \\ + 636 \\ 636 \\ 613 \end{array}$	$ \begin{array}{c}148 \\38 \\ +99 \\111 \\ +28 \\ +130 \\38 \\378 \\ +361 \\ +85 \\11 \\50 \\ -$	$\begin{array}{c} - 445 \\ + 392 \\ + 376 \\ + 181 \\ + 883 \\ + 550 \\ - 63 \\ + 1.107 \\ + 33 \\ + 162 \\ + 763 \\ + 94 \\ + 259 \\ + 303 \end{array}$	$\begin{array}{r} -114 \\ +27 \\ -198 \\ +134 \\ -136 \\ -118 \\ +123 \\ -518 \\ -632 \\ -1.213 \\ +70 \\ -157 \\ -385 \end{array}$	$\begin{array}{r} -173\\ +16\\ -57\\ +168\\ -26\\ -47\\ +1\\ -317\\ -97\\ +507\\ -1.057\\ +49\\ -200\\ -372\end{array}$	$\begin{array}{c} -243\\ +124\\ +59\\ +211\\ -141\\ -34\\ -110\\ +122\\ -201\\ +125\\ +125\\ -156\\ +21\\ +43\\ -13\\ +14\end{array}$	$\begin{array}{c} -26\\ +225\\ -254\\ +206\\ +153\\ -266\\ +329\\ -191\\ -232\\ +1.711\\ -1.565\\ +461\\ -209\\ +407\\ +883\end{array}$	$\begin{array}{c} - & 21 \\ - & 27 \\ + & 28 \\ + & 68 \\ + & 11 \\ + & 32 \\ + & 39 \\ + & 29 \\ + & 42 \\ + & 73 \\ + & 117 \\ - & 12 \\ + & 38 \\ + & 38 \\ + & 719 \\ + & 75 \end{array}$	$\begin{array}{r} + 565 \\ - 394 \\ - 432 \\ - 594 \\ - 699 \\ - 780 \\ - 183 \\ + 917 \\ - 1.115 \\ - 96 \\ + 359 \\ - 127 \\ + 129 \\ + 854 \end{array}$	4.893.0 4.498.8 4.067.3 3.957.8 3.364.3 2.666.3 2.935.3 1.972.9 2.890.2 1.775.6 1.679.4 2.038.7 1.911.4 2.040.5	3.373.7 3.598.4 3.344.4 3.550.0 3.703.3 3.437.3 3.766.7 3.575.6 3.343.7 5.055.2 3.490.2 3.557.6 4.018.7 3.809.0 4.215.7	March April May June July Aus. Sep. Oct. Nov. Dec. Jan. Feb. March April May
+ 751 + 812 + 633 +1.013 +1.629 +1.300 + 252 - 90 + 130 + 263 + 522	$\begin{array}{r} + & 80 \\ - & 155 \\ + & 91 \\ - & 36 \\ + & 162 \\ + & 20 \\ - & 96 \\ - & 106 \\ + & 360 \\ + & 123 \\ - & 64 \end{array}$	$ \begin{array}{c} - & 7 \\ +1.556 \\ +2.012 \\ + & 168 \\ + & 309 \\ + & 56 \\ - & 298 \\ + & 309 \\ - & 95 \\ - & 2 \end{array} $	$\begin{array}{c} - 420 \\ + 36 \\ - 907 \\ -1.405 \\ + 387 \\ - 169 \\ + 102 \\ +1.455 \\ -1.616 \\ + 150 \\ + 127 \end{array}$	$\begin{array}{c c} - & 434 \\ - & 6 \\ - & 877 \\ -1.305 \\ + & 382 \\ - & 339 \\ + & 6 \\ +1.339 \\ -1.299 \\ + & 112 \\ - & 103 \end{array}$	$ \begin{array}{r} + 42 \\ - 30 \\ + 100 \\ + 5 \\ + 170 \\ + 96 \\ + 116 \\ - 317 \\ + 38 \\ + 230 \end{array} $	$ \begin{array}{r} -325 \\ -88 \\ +765 \\ -282 \\ +56 \\ +1.712 \\ -1.655 \\ -15 \\ +376 \\ \end{array} $	$ \begin{array}{r} + & 64 \\ + & 139 \\ + & 436 \\ + & 97 \\ - & 24 \\ + & 20 \\ + & 195 \\ - & 19 \\ + & 23 \\ \end{array} $	$ \begin{array}{r} & 974 \\ & 695 \\ + & 210 \\ & 422 \\ & 102 \\ + & 555 \\ & 348 \\ & 70 \\ + & 251 \\ \end{array} $	2.894.1 1.920.4 1.225.9 1.645.6 1.223.3 1.121.6 1.676.6 1.328.3 1.257.9 1.509.2	5.098.5 4.773.3 4.685.6 5.622.6 5.340.9 5.397.0 7.108.9 5.453.4 5.438.4 5.814.7	June July August Sep. Oct. Nov. Dec. Jan. Feb. March

	Note and Coin Cir- culation	a signi i	Deposits of Private Cus			Sight	Deposits Authori	of ties				Time	Deposits		Tot	al of
End of Month	in the Federal Republic and Berlin (West), excl. Credit Insti- tutions' Cash Holdings 1)	Total	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank"))	with Deutsche Bundes- bank *) *)	including Am temp . emp in Equ	otal excluding ounts orarily oloyed alisation aims	with Credit Insti- tutions (not in- cluding Deutsche Bundes- bank <sup>*</sup> ))	on Giro	tempo- rarily employed in Equali- sation Claims *)	Deposits of Agencies former Occupy- ing Powers with Deutsche Bundes- bank ')	Counter- part Funds 3)	of Business and Private Cus- tomers 4)	of Public Authori- ties	Savings De- posits	Notes a in Circ and Banl including Ame temp emp in Equa	and Coin culation < Deposits excluding ounts pratily loyed ilisation time
					a	) Area of	the Ge	rman Fe	deral R	epublic					·	·
1948 Dec. 1948 Dec. 1950 Dec. 1950 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1953 Dec. 1953 Lec. 1955 Jan. Nov. Nov. Dec. 1955 Jan. Nov. Dec. 1955 Jan. March April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April March April May June July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April March April March April March April March April March April March April March April June Jan. Feb. P)	$\begin{array}{c} 11.791\\ 11.795\\ 12.035\\ 11.886\\ 11.930\\ 12.158\\ 12.076\\ 12.358\\ 12.701\\ 12.556\\ 12.781\\ 12.556\\ 12.781\\ 12.556\\ 12.781\\ 13.799\\ 13.103\\ 13.021\\ 13.622\\ 13.798\\ 13.798\\ 13.798\\ 13.798\\ 13.798\\ 13.798\\ 13.798\\ 13.798\\ 13.798\\ 13.625\\ 13.642\\ 13.556\\ 14.651\\ 14.651\\ 14.653\\ 14.981\\ 15.808\\$	5.423 6.741 8.531 10.490 11.460 11.039 10.928 10.974 11.644 11.644 11.644 11.644 12.125 12.615 12.631 12.356 12.356 13.547 13.285 13.547 13.285 13.547 13.285 13.547 13.285 13.547 13.285 13.547 13.285 13.547 13.587 14.5757 14.575 14.575 14.575 14.57577 14.57577 14.57577 14.575777 14.57577777777777777777777	5.198 6.534 7.805 9.521 10.228 11.219 11.219 11.219 11.219 11.219 11.608 11.372 11.632 11.833 11.877 12.003 12.021 12.391 12.391 12.391 12.303 12.022 12.134 12.429 12.429 12.632 13.329 13.652 13.6552 13.6552 13.6552 13.65	225 207 7268 262 241 239 240 276 272 241 239 240 276 273 293 204 302 293 224 302 293 224 302 214 302 214 302 214 302 224 203 227 224 215 245 245 245 245 245 245 245 24	2.531 2.746 2.918 3.723 5.427 5.429 5.427 5.453 5.527 5.555 5.928 6.565 5.928 6.565 5.928 6.567 7.212 7.282 7.282 6.569 7.212 6.689 7.212 6.6410 6.205 6.205 6.205 7.203 7.205 9.205 8.526 6.556 7.556 7.556 7.556 7.556 7.556 7.556 7.556 7.557 7.556 7.557 7.556 7.557 7.5577 7.5577778 7.557777787777777777	2.331 2.344 2.236 1.988 2.050 2.104 1.732 1.843 2.014 1.802 1.954 2.010 1.845 1.897 1.831 2.013 2.284 1.964 2.115 2.428 2.101 2.478 2.428 2.101 2.478 2.428 2.101 2.478 2.428 2.101 2.478 2.428 2.401 3.864 4.441 4.874 5.324 6.201 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.237 6.369 6.758 6.660 7.025 7.178 7.276 830	1.451 1.806 1.535 1.625 1.738 1.490 1.738 1.490 1.737 1.603 1.603 1.667 1.667 1.667 1.667 1.667 1.623 1.667 1.623 1.667 1.623 1.623 1.623 1.623 1.623 1.623 1.925 2.031 1.925 2.037 1.925 2.037 1.925 2.037 1.925 2.037 1.925 2.037 1.925 2.037 1.925 2.041 1.995 2.0275 2.045 1.925 2.055 2.035 1.925 2.045 2.055 2.035 2	880 538 % 363 304 242 230 203 203 204 250 203 203 203 203 203 203 203 203 203 20	200 402 220 9.30 1.673- 3.123 3.710 4.123 3.761 4.379 4.098 3.763 4.379 4.098 3.763 4.4379 4.676 4.4730 5.248 5.167 4.676 4.676 4.676 4.676 4.676 3.332 3.332 3.332 3.332 3.332 3.339 3.463 3.332 3.339 3.463 3.292 3.339 3.463 3.292 3.339 3.463 3.2174 3.2164 3.1216 3.226 3.2274 3.2274 3.226 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.226 3.2274 3.2274 3.2274 3.2274 3.226 3.2274 3.2774 3.2774 3.2774 3.2774 3.2774 3.2774 3.2774 3.274	455 b) 904 995 751 613 995 751 667 596 575 553 556 562 562 562 562 562 562 562 562 562	1.028 (\$) 1.162 (\$) 738 (283 (7) 738 (283 (7)) 738 (283 (	1.011 1.120 2.434 4.603 5.583 5.606 5.528 5.607 5.214 5.207 5.228 5.606 5.528 5.606 5.528 5.606 5.528 5.607 5.3096 4.991 5.526 5.783 5.572 5.577 5.577 5.577 5.577 5.577 5.5784 5.5785 5.4600 5.7185 6.164 5.7857 5.4600 5.7185 6.7857 5.4600 5.7185 6.164 5.7857 5.5784 5.5784 5.5784 5.5784 5.5784 5.5785 5.5772 6.5685 6.164 5.7857 5.5784 6.164 5.7857 5.5784 6.164 5.7857 5.5784 6.164 5.7857 5.5784 6.164 5.7857 5.5784 5.5857 5.4600 5.7855 5.4600 5.7855 5.4600 5.7857 5.577 6.9661 7.464 7.4747 7.4747 7.4747 7.4747 7.4505 8.2550 8.2500 8.2500 8.2500 8.2500 8.	585 995 1.733 3.1557 4.682 4.357 4.589 4.871 4.733 4.663 4.767 4.815 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.767 4.761 5.035 4.727 4.989 4.989 4.989 4.989 4.989 4.920 4.989 4.920 4.989 4.920 4.989 4.727 4.581 4.733 3.565 3.862 4.092 4.653 3.5581 4.092 4.655 3.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.655 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5581 4.791 5.5690 5.775 5.8553 5.7757 5.8553 5.7757 5.9666 6.378	1.599 3.061 4.066 4.984 1.241 12.013 12.762 13.524 14.338 14.244 13.539 14.374 15.177 15.547 15.835 16.717 15.726 17.726 17.726 17.726 17.726 17.726 18.391 18.692 71.187 20.668 21.187 22.124 20.668 21.187 22.124 22.223 22.244 22.223 22.445 22.223 22.445 22.245 23.395 25.633 25.537 25.635 25.635 25.635 25.635 25.635 25.635 25.635 27.048	24.309 ) 29.403 ) 34.887 41.681 50.864 51.344 51.344 51.3521 53.521 54.956 55.5290	33,917 39,975 47,642 47,644 48,561 49,398 50,185 50,482 50,581 51,192 51,192 51,192 51,215 53,215 55,704 55,204 56,205 57,204 56,205 57,204 57,204 56,205 57,204
	1,1000					the Germ						9,910	0.318 1	29,529 1	86.46	13
June July Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March <sup>19</sup> )	$\begin{array}{c} 10.804\\ 11.955\\ 12.762\\ 14.058\\ 13.718\\ 13.718\\ 13.836\\ 14.535\\ 14.269\\ 14.533\\ 14.269\\ 14.533\\ 14.632\\ 14.833\\ 14.632\\ 14.822\\ 14.823\\ 14.632\\ 14.853\\ 14.632\\ 15.641\\ 15.093\\ 15.544\\ 15.093\\ 15.5461\\ 15.8461\\ 15.8461\\ 15.8461\\ 16.481\\ 1\\ 16.481\\ 1\\ 16.481\\ 1\\ 16.982\\ 1\\ 16.982\\ 1\\ 16.982\\ 1\\ 16.982\\ 1\\ 16.982\\ 1\\ 1.6.982\\ 1\\ 1\\ 1.6.982\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\$	7.496 7.732 7.957 8.018 9.325 7.949 7.863 8,238	9,894 10,612 11,668 13,845 15,357 14,414 14,120 13,869 14,487 14,634 14,570 14,487 14,634 14,570 14,487 14,637 14,637 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 15,195 17,624 17,505 17,624 17,505	272 265 244 305 242 220 239 249 249 249 249 249 249 249 249 249 24	3.099 3.903 5.408 7.226 8.636 9.653 9.503 9.411 9.652 9.653 9.652 9.659 9.760 9.430 9.750 9.430 9.750 9.430 9.750 9.430 9.760 9.430 9.760 9.430 9.551 9.652 9.760 9.430 9.552 9.662 9.553 9.652 9.652 9.662 9.553 9.652 9.752	23 32 14 59 17 31 38	1.708 1.853 2.147 2.019 2.234 2.331 2.079 2.234 2.332 2.064 2.339 2.065 2.339 2.065 2.339 2.065 2.339 2.025 2.238 2.2258 2.442 2.258 2.242 2.445 2.396 2.189 2.239 2.239 2.258 2.242 2.445 2.396 2.189 2.396 2.189 2.239 2.258 2.242 2.445 2.396 2.189 2.396 2.239 2.239 2.239 2.258 2.242 2.263 2.296 2.239 2.258 2.242 2.263 2.239 2.258 2.242 2.267 2.239 2.258 2.242 2.267 2.239 2.258 2.242 2.267 2.239 2.258 2.242 2.267 2.239 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.242 2.396 2.258 2.396 2.258 2.242 2.445 2.316 2.3776 2.37776 2.37776 2.37776 2.3777777777777777777777777777777777777	455 <sup>7</sup> ) 388 435 343 3.496 4.155 4.158 4.266 4.288 4.306 4.266 4.288 4.366 4.288 4.366 4.739 4.870 3.831 4.566 4.739 4.566 4.739 5.045 5.045 5.227 5.045 5.227 5.045 4.269 4.441 3.908 3.897	936 <sup>7</sup> ) 1.680 3.130 4.736 3.130 4.736 3.130 4.736 3.121 3.221 3.221 3.221 3.221 3.222 2.858 2.241 2.249 2.155 2.249 2.157 2.249 2.157 1.760 1.323 1.448 <u>288</u> <u></u>	997 753 639 523 256 257 256 257 244 229 186 177 150 173 166 141 131 131 144 133 120 217 143 120 217 143 120 2370 3501 143 120 359 432 370 9132 141 144	218 299	3.456 4.759 5.762 5.763 5.893 5.980 5.980 6.322 6.322 6.322 6.325 6.325 7.363 7.363 7.363 7.363 7.363 7.363 7.364 7.661 7.661 7.668 8.168 8.123 7.956 9.510 9.510 9.556 9.370 10.212 10.090	4.103 4.319 4.731 4.913 5.751 5.859 5.030 5.624 5.901 5.764 6.033 6.215 6.323 6.323 6.325 6.496 6.323	5.088 7.581 11.547 21.374 21.374 22.387 22.695 23.057 23.158 23.063 23.053 23.053 23.287 23.287 23.287 23.287 23.281 23.281 23.281 23.281 23.281 23.281 23.281 23.281 23.281 23.281 23.281 23.281 23.287 24.276 25.327 24.276 27.697 27.427 27.427 27.427 27.427 27.427 27.427 27.427 27.447 27.467 27.4777 27.4777 27.4777 27.4777 27.47777 27.47777777777	42.815 52.228 62.362 70.359 70.065 70.965 71.921 72.455 73.013 73.453 73.453 73.453 73.453 74.191 75.796 75.102 75.767.82 77.859 77.859 77.857 78.976 80.463 81.539 82.167 85.108 85.108 85.108 85.108 85.108 85.22 85.94 88.33 88.23 88.23 88.23 88.23 88.23	7 8 2 7 5 1 3
*) Up to 31 Republic; und "Import Perm and investme accounts of t ties by DM 1 accounts were *) Since the in equalisation	nits Suspen ent account he Federal 12 million e transferr entry into	se Account. — <sup>5</sup> ) Government in control of the force. of the force.	int" at Lan Statistica nent. — <sup>6</sup> counterpart e other de on 1 Augus	d Central increas	l Banks (ca e of DM	in the area of ish deposits) 689 million	in dep	cluding a osits of ag	ral Kepub mounts e encies of	nic and in mployed former oc	1 Berlin ( in equali cupying p	(West). — sation cla powers, ar	2) From tims 4 td of DM	1949 to e ) Includin 1,024 mil	nd-1951, in 1g blocked lion in cou	cluding account nterpart

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

# II. Deutsche Bundesbank

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

# A. Note and Coin Circulation, Lendings, Deposits

1. Notes and Coin in Circulation in the German Federal Republic and Berlin (West)

a) at Bank-Return Dates

						· (1	in millio	ns 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
	6.641.4 6.974.0 7,737.5 8.160.0 8.413.8 9.8.570.4 9.713.3 10.405.5 11.270.4 11.658.8 12.434.9 12.446.1	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.188.6 9.243.1 9.804.6 10.558.7 10.830.8 11.547.0 11.547.0 11.542.4 12.349.8 12.831.6 13.641.0		1956 Jan. 31 Feb. 29 Mar. 31 June 30 July 31 Aug. 31 Sep. 30 O Oct. 31 Nov. 30 Dec. 31	14.891.8 15.086.0 15.192.7 15.231.4 15.237.1 15.424.5 15.191.8 15.699.3	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4 14.141.0 14.630.8 14.510.8	989.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045.1 1.050.8 1.068.5 1.079.7	1957 Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	16,415.8 16,527.7 16,646.1 16,804.6 17,036.8 17,192.5	14.173.1 14.589.8 14.670.3 15.178.7 15.332.5 15.436.7 15.706.1 15.928.5 16.073.7 16.402.3 16.132.9	1.055.7 1.063.2 1.065.5 1.085.3 1.083.3 1.091.0 1.101.4 1.098.5 1.108.3 1.118.8 1.132.5 1.140.3	Jan. 15 Jan. 23 Jan. 31 Feb. 7 Feb. 15	16.327.7 15.744.3 15.127.6 17.196.9 16.284.4 15.750.5 15.092.4 17.674.0 16.226.2 15.458.0 17.782.7 17.542.7 16.069.8	15.208.2 14.645.9 14.044.3 16.077.3 15.176.1 14.655.0 14.006.9 16.554.0 15.723.7 15.124.3 14.367.3 16.653.4 16.409.7 14.961.6	1.119.5 1.098.4 1.083.3 1.119.6 1.108.3 1.095.5 1.085.5 1.120.0 1.113.3 1.101.9 1.090.7 1.129.3 1.133.0 1.108.2

#### b) Averages 1)

(In millions of DM	(In	millions	of	DM)
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Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955 April	12.657	1956 April	13.892	1957 April	15,111
Mav	12.819	May	13.967	May	15,131
June	12.751	June	14.125	June	15,348
July	13.087	July	14.261	July	15.369
Aug.	12.969	Aug.	14.115	Aug.	15.545
Sep.	13.172	Sep.	14.300	Sep.	15.701
Oct.	18.390	Oct.	14.230	Oct.	15.799
Nov.	13.316	Nov.	14,216	Nov.	15.871
Dec.	14.037	Dec.	15.276	Dec.	16.776
1956 Jan.	13,545	1957 Jan.	14.365	1958 Jan.	15.945
Feb.	13,453	Feb.	14.333	Feb.	15.971
March	13,858	March	14.679	March	16.413

#### c) Denominations

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: 20	16,654 4,863 7,941 2,657 1,049 127 3 4 10 1,129 408 136 319 111 102 322 2 19	93.6 27.3 44.7 14.9 5.9 0.7 0.0 0.0 0.1 6.4 2.3 0.8 1.8 0.6 0.6 0.6 0.2 0.0 0.1
Bank Notes and Divisional Coin	17,783	100.0

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

#### (In millions of DM)

	т	ntal I e	ndings						Public A	uthorities							and Private omers
		o Non- Borrov	bank	Tot	-1	Feder	al Governme	ent and its	s Special F	unds 1)		Länd	ler				Credits granted t
Period	clu	in- iding reasury an Securi	d j	in- cluding Treasur an Securi	ex- cluding y Bills d	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings" ")	Insurance Companies and Build ing and Loan Associa- tions <sup>3</sup> )
	!				a) De	utsche I	Bundesban	k4) not i	ncluding	Land Ce	ntral Ba	nk in Ber	lin <sup>5</sup> )				
1954 Dec. 1955 Dec. 1956 Dec.	1.	726.2 004.5 806.7	595.2 743.1 633.0	603.8 890.6 715.0	472.8 629.2 541.3	521.7 652.1 564.5	99.4 247.3 119.9	Ξ	390.7 390.7 390.8	31.6 14.1 53.8	60.8 205.8 101.8	Ē	60.8 180.4 101.8	25.4	21.3 32.7 48.7	109.9 103.5 88.7	12.5 10.4 3.0
1950 Dec. 1957 Jan. Feb. Marr Apri May July Aug. Sep. Oct.	ch. il	564.0 637.5 645.2 646.6 708.2 703.6 717.8 681.8 563.9 587.9	496.3 552.3 509.6 538.3 562.5 522.2 556.6 571.6 448.7 435.7	477.3 546.1 551.6 563.9 625.5 615.8 629.4 618.9 528.5 578.6	409.6 460.9 416.0 455.6 479.8 434.4 468.2 508.7 413.3 426.4	458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 543.0	8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5 6.0 42.5		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7	13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4 22.5 35.6		13.1 68.8 24.7 62.2 72.7 34.5 66.7 112.4 22.5 35.6		5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5 	83.5 88.6 90.8 79.9 79.9 84.7 85.8 59.8 32.5 6.4	3.2 2.8 2.8 2.8 3.1 2.6 3.1 2.9 2.9
Nov Dec.		614.2 761.0	493.3 432.8	606.6 756.8 615.6	485.7 428.6 420.2	511.7 719.0 615.6	6.0 153.7 20.0		390.8 390.8 420.2	114.9 174.5 175.4	94.9 37.8		94.9 37.8		=	3.7 2.2 0.2	3.9 2.0 2.4
1958 Jan. Feb. Mar		618.2 653.4 760.5	422.8 445.6 485.0	651.7 758.7	443.9 483.2	628.0 758.7	32.5 93.4	=	420.2 483.2	175.3	23.7		23.7			0.1 0.1	<b>1.6</b> 1.7
								ank•) in				nk in Berli	(n°)	ı _	21.6	109.9	19.0
1954 Dec. 1955 Dec. 1956 Dec	. 1.	734.0 011.2 813.0	602.0 749.8 639.3	605.1 891.0 715.0	473.1 629.6 541.3	522.7 652.1 564.5	100.4 247.3 119.9	Ξ	390.7 390.7 390.8	31.6 14.1 53.8	60.8 205.8 101.8	Ξ	180.4 101.8	25.4	33.1 48.7	103.5 88.7	16.7 9.3
-1957 Jan. Feb. Mar Apr. May June Juny Aug Sep. Oct Nov Dec	rch ill y e	570.2 643.7 651.4 684.8 714.4 709.8 776.1 724.0 608.1 653.1 663.4 808.6	502.5 558.5 515.8 576.5 528.4 614.9 613.8 492.9 500.9 542.5 480.4	477.3 546.1 551.6 595.9 625.5 615.8 682.4 655.9 567.5 638.6 650.6 802.8	409.6 460.9 416.0 487.6 479.8 434.4 521.2 545.7 452.3 486.4 529.7 474.6	458.5 476.0 526.4 499.1 536.5 572.2 552.0 501.0 506.0 543.0 511.7 719.0	8.0 20.0 69.0 41.2 75.9 98.1 67.5 2.5 6.0 42.5 6.0 153.7		390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8 390.8	59.7 65.2 66.6 67.1 69.8 83.3 93.7 107.7 109.2 109.7 114.9 174.5	13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8		13.1 68.8 24.7 94.2 72.7 34.5 119.7 149.4 61.5 95.6 138.9 83.8		5.7 1.3 0.5 2.6 16.3 9.1 10.7 5.5 —	83.5 88.6 90.8 79.9 84.7 85.8 32.5 6.4 3.7 2.2	9.4 9.0 9.0 9.0 9.3 7.9 8.3 8.1 8.1 9.1 3.6 4.0
1958 Jan. Feb Mai	rch I	679.8 694.9 807.7	484.4 487.1 532.2	675.6 691.7 804.7	480.2 483.9 529.2	615.6 628.0 758.7	20.0 32.5 93.4		420.2 420.2 483.2	175.4 175.3 182.1	60.0 63.7 46.0		60.0 63.7 46.0		<u>  =</u>	0.2 0.1 0.1	3.1
Cantral B	lank hrer	ral Rai	ilways, F	rmer Frenc	h zone o	it occupat	and Feder ion. — *) 1957: Berlin	I DIOUZD D	emporary p	urdens Offi urchase of	ce. — <sup>2</sup> ) , or lend	Discount ci ing on, equi	redits and alisation of	advances claims. —	on securiti 4) Up to	ies granted 31 July 195	by Land 7: Bank

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

# 3. Central Bank Lendings to Credit Institutions

(In millions of DM)

	Credit Institut	ions in the German	Federal Republic (ex	cluding R.L.C.)	Reco	nstruction Loan Corpo	ration
Period	Total 1)	Discount Credits 1)	Advances on Securities	Equalisation Claims temporarily purchased <sup>2</sup> )	Total	Cash Advances	Securitie
	a) De	eutsche Bundesba	nk <sup>8</sup> ) not including	Land Central Ban	k in Berlin <sup>4</sup> )	······	·
1954 Dec. 1955 Dec.	3,090.2	2,787.1	250.4			1	
1955 Dec.	4,397.6	4,034,5	337.8	52.7	207.3	195.2	12.1
1956 Dec.	2,890.2	2,661.0		25.3	145.0	139.5	5.5
	-,,,,,,	2,001.0	218.1	-11.1	58.6	46.6	12.0
1957 Jan. Feb.	1,775.6	1,719.5	45.5	10.6	40.0		
reb.	1,679.4	1,572.5	97.6	9.3	40.8 34.4	28.7	12.1
March	2,038.7	1,968.2	61.2	9.3		22.3	12.1
April	1,911.4	1,859.1	43.6	8.7	46.6	32.5	14.1
Mav	2,040.5	1,987.9	44.3	8.3	61.6	46.5	15.1
June	2,894.1	2,789.7	96.1	8.3	62.7 34.9	47.6	15.1
July	1,920.4	1.882.7	29.8	7.0	34.9	25.1	9.8
Aug.	1,225.9	1,189.9	28.7	7.9 7.3 7.2	29.0 21.8	27.6	1.4
Sep.	1,401.6	1,352.2	42.2	7.3	43.6	21.4	0.4
Qct.	1,010.3	971.3	32.4	6.6	15.0	43.2	0.4
Nov.	919.1	\$79.7	33.4	6.0	16.9 10.7	16.5	0.4
Dec.	1,480.6	1,423.9	51.3	5.4		10.3	0.4
1958 Jan.	1,134.2				67.8	66,8	1.0
Feb.	1,071.1	1,102.0	27.8	4.4	10.2	10.2	
March	1,321.4	986.1	80,9	4.1	37.9	37.9	=
	1	1.288.8	28.9	3.7	25.1	25.1	
	b) E	eutsche Bundesb	ank <sup>®</sup> ) including L	and Central Bank	in Berlin 4)		
1954 Dec.	3,339.0		265.1	236.2		1	
1955 Dec.	4,683.0	2,837.7 4,130.9	340.5	211.6	207.3	195.2	12.1
1956 Dec.	3,127.1	2,723.7	220.7	182.7	145.0	139.5	5.5
tors las			220.7	182.7	58.6	46.6	12.0
1957 Jan. Feb.	2,023.4	1.795.0	46.3	182.1	40.8	28.7	1
red.	1,916.8	1,638.1	98,9	179.8	34.4	22.3	12.1
March	2,278.7 2,136.4	2,037.4	62.0	179.3	46.6	22.3	12.1
April	2,136.4	1,913.6	44.6	178.2	61.6	32.5 46.5 47.6 25.1	14.1
May	2,271.3	2,051.4	45.2	174.7	62.7	47 6	15.1
June July	3,115.9	2,844.4	96.8	174.7	34.9	25 1	9.8
Aug.	2,146.0	1,940.9	31.0	174.1	29.0	27.6	9.8
Sep.	1,435.5	1,241.7	29.7	164.1	21,8	21.4	0.4
Oct.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Nov.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Dec.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28,9	159.8			
Feb. March	1,257.9	1,016.1	82.2	159.8	10.2	10.2	-
	1,509.2	1,324.7	30.0	154.5	37.9 25.1	37.9 25.1	
March							

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

(In millions of DM)

			N	on-bank Custome	s			
			Public Au	uthorities			1	Credit
Period	including Amounts ( emplo	otal excluding temporarily oyed in on Claims <sup>4</sup> )	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>1</sup> )	Other Public Authorities	Counterpart Funds ?)	Agencies of former Occupying Powers	Other Depositors	Institution in the German Federal Republic
	. a	1) Deutsche Bur	ndesbank 5) not in	cluding Land	Central Bank in	Berlin <sup>6</sup> )		
1954 Dec. 1955 Dec. 1956 Dec.	6,127,0 6,894.8 7,634.2	1,397.0 3,314.0 4,413.2	4,601.7 5,878.3 6,677.0	392.0 273.3 336.7	307.6 245.8 187.1	523.4 265.4 143.6	302.3 232.0 289.8	3,851,9 4,349,7 5,055,2
1957 Jan. Feb. Mardt April May June July Aug.	7,681.0 7,720.7 7,458.6 7,124.1 7,061.3 6,972.4 6,256.1	5,437.3 5,471.9 5,303.3 5,363.6 5,738.0 5,524.1 5,968.1	7,108.8 7,054.9 6,594.9 6,320.0 6,276.8 6,023.9 5,153.1	21.9 165.6 259.6 257.3 290.9 247.1 323.1	208.2 161.6 161.7 154.8 148.1 135.0 161.8	132.2 120.2 216.4 142.6 120.0 358.6 431.4	209.9 218.4 226.0 249.4 225.5 207.8	3,490.2 3,557.6 4,018.7 3,809.0 4,215.7 5,098.5 4,773.3
Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	5,44 6,23 5,85 4,85 5,05 5,05	34.5 53.6 91.1 55.7 81.2	4,577.5 4,878.1 4,709.6 4,063.5 3,983.7 4,140.5	67.8 309.2 294.5 155.8 425.5 268.2	166.5 239.6 171.2 149.6 167.5 161.7	369.5 501.3 199.2 131.7 140.5 70.6	186.7 306.5 306.3 479.1 390.5 338.5 440.2	4,685.6 5,377.4 5,152.9 5,193.2 6,839.0 5,216.4
March	4,59 4,57	0.2	3,673.2 3,642.7	201.1 230.8	178.0 225.9	146.0 113.7	395.2 357.1	5,187.2
TOTA D			undesbank <sup>5</sup> ) incl	luding Land C	entral Bank in	Berlin <sup>6</sup> )		
1954 Dec. 1955 Dec. 1956 Dec.	6,266.7 7,003.5 7,682.3	1,530.1 3,420.7 4,459.3	4,684.7 5,949.7 6,711.8	394.4 274.3 339.8	359.1 272.2 192.5	523.4 265.5 143.8	305.1 241.8 294.4	4,005.9 4,502.2 5,258.5
1957 Jan. March April May June July Aug. Sep. Oct. Nov. Dec.	7,772,9 7,804.6 7,531.1 7,224.2 7,140.5 7,079.2 6,362.9 6,262 5,90 4,957 5,091	5.6 1.4 6.7 7.3	7,181.1 7,121.9 6,643.2 6,385,2 6,399.7 5,212.4 4,614.2 4,614.2 4,739.9 4,104.3 4,017.1	27.3 171.8 269.1 267.9 300.3 256.0 331.8 73.1 314.6 302.9 164.9 431.4	217.4 168.8 174.1 174.9 167.1 152.1 181.5 172.1 246.5 177.5 161.0 167.8	132.6 120.4 216.5 142.9 120.2 358.9 432.0 370.4 501.4 199.3 132.0 140.6	214.5 221.7 228.2 253.3 229.6 212.5 205.2 309.9 310.3 481.8 394.5 340.4	3,615.9 3,690.6 4,167.2 3,9968.6 4,363.8 5,278.6 4,952.2 4,857.1 5,622.6 5,340.9 5,397.0 7,108.9
1958 Jan. Feb. March	5,14 4,67 4,669	1.3	4,170.3 3,702.2 3,660.8	271.0 205.8 235.9	190.2 218.1 299.2	70.8 146.3 114.4	444.0 398.9 359.2	5,453.4 5,438.4 5,814.7

and rosal savings Bank Ornees. — ') Since the entry into force, on I August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. —<sup>5</sup>) Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>4</sup>) Up to August 1957: Berlin Central Bank.

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

#### 5. Minimum Reserve Statistics

#### a) Reserve Ratios \*)

		<u></u>									For	Credit	Institut	ions									
								L	iabiliti	es tow	vards I	Residen	ts								on-Reside		For
						Sight E	Deposits								Tim	e Deposi	its				ĺ		Land Centra
Applicable as from :		at	"Bank	Places	" ×)			· 4	at othe	r place	s								Savings De-	Sight De-	Time De-	Savings De-	Banks *)
as nom.					1	Reserve	Class 1	)						]	Rese	rve Clas	s <sup>1</sup> )		posits	posits	posits	posits	
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	. 3	4	5	6				<u> </u>	
	·		•						in per (	cent of	the L	iabiliti	es subje	ct to th	ne Ro	eserve R	eguiren	lent	~~~				
1948 July 1 Dec. 1			1						1							5 5			5 5				20
1949 June 1 Sep. 1			1 1							9 B						5 4			5 4		o 30 April same rate		12
1950 Oct. 1	1		1	5					1	2			ĺ			8			4	a	pplying as	s to	
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8	8	8	7.5		7 6. 6 6		5.5 5	4 4	1120	Resident		1
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7		66	5	5	4				
1955 Sep. 1	12	12	11	11	10	10	-10	10	9	9	9	9	8	8	1	7   7	6	6	5				
1957 May 1 Sep. 1	13 13	13 13	12 12	12 12	11 11	11 11 <sup>.</sup>	11 11	11 11	10 10	10 10	9 9	9	9.	9		8 8 8 8	7	77	6 6	20 30	10 20	10 10	
*) Applying regulations																							
regulations the credit i	nstituti	ons ha	ve beer	n grade	ed as f	ollows,	the an	nounts	represe	nting	the to	tals of	their 1	iabiliti	es (c	other th	an savi	ngs uepo	sits) subjev		reserve re	quirement	:
									Millio				_						ions of DM	-			
				Res	erve C "	lass 1 "2			100 a m 50 t 		er 100		R	eserve	Clas	5 5		,,	5 to under 1 " " under 1				

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

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

(Amounts in millions of DM)

							Ba	nking Gro	oups							Reserve	Classes		
Ma	onth	Total	Com- mercial Banks	Big Banks 1)	of wh State, Regional and Local Banks	rich : 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)	50	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
		<u>ر میں ا</u>			Li	abili	ties s	ubjea	t to	the R	eserv	e Reg	uirer	nent					
1957 1958	Jan. Feb.	57.879.1 68.605.1 69.230.0 69.865.1	25.729.4	14.752.4 14.764.8	8,680.4	2.002.0 1.977.6	275.7 294.6 313.8 319.3	3,034.7 3,704.6 3,745.6 3,827.5	22,416.4 26,144.2 26,704.8 27,434.2	4.947.5	94.7 131.7 128.9 120.5	3,316.2 3,917.9 3,967.3 4,048.3	4.029.8	26.078.5 34.529.9 34.204.0 34,348.7	4.069.4	12.171.6	6.327.0 6.640.2 6.865.6 7.099.3	6.152.4	4.692.1 5.041.6 5.205.6 5.204.1
		•		•				R	eservo	e Reg	uired								
1957 1958	March Jan. Feb. March	4.434.6 6.298.0 6.278.7 6.301.3	1,901.2 2,909.2 2.864.2 2.807.1	1.727.4	913.3 902.4	143.8 236.6 230.7 224.2	23.7 31.9 32.8 33.5	280.4 383.9 380.4 388.7	1.452.7 1.952.7 1.987.6 2.044.0	263.7 353.0 358.7 362.9	7.8 14.3 14.0 13.2	229.2 310.3 312.0 318.8	299.6 374.6 361.8 366.6	3.649.7 3.569.2	384.2 368.0 383.6 377.4	678.5 1.006.0 1.009.2 1.032.7	484.7 497.7	372.7 442.2 461.3 463.7	286.2 347.4 357.7 357.6
			ŀ	verage	Reserve	Rate (	Require	l Reserv	ve in pe	r cent c	f Liabil	ities sub	ject to	the Res	erve Re	quiremer	it)		
1957 1958	March Jan. Feb. March	7.7 9.2 9.1 9.0	9.0 11.3 11.2 11.1	11.7 11.5	10.5	8.8 11.8 11.7 11.6	8.6 10.8 10.5 10.5	9.2 10.4 10.2 10.2	6.5 7.5 7.4 7.5	7.1	8.2 10.9 10.9 11.0	6.9 7.9 7.9 7.9	8.3 9.3 9.1 9.1	10.4	9.0	7.0 8.3 8.2 8,2	6.3 7.3 7.2 7.2	7.2	6.1 6.8 6.9 6.9
			•					E	xcess	Rese	rves					• .			
1957 1958	March Ian. Feb. March	102.3 111.3 58.4 96.2	19.2	5 8.0 2 3.9	23.5	6.6 7.6 6.0 6.6	1.9 2.9 1.6 2.3	7.4 5.8 3.2 6.4	11.3 12.4 12.3 11.6	4.4	0.6 0.4 0.5 0.5	7.1 9.4 8.3 . 8.3	25.5 36.3 10.5 24.3	38.4 13.8	21.9 1.8	12.5 16.7 13.3 28.0	6.2 8.7 7.2 4.9	12.9	9.4
							Exce	ss Reser	ves in p	er cent o	of Requi	ired Rese	erve						
1957 1958	March Ian. Feb. March	1.8	1.	7 . 0.3	5 2.6 2 0.9	2.6	8.0 9.1 4.9 6.9	2.6 1.5 0.8 1.6	0.8 0.6 0.6	1.2 1 2	3.6	3.1 3.0 2.7 2.6	8.5 9.7 2.9 6.6	1.1	6.0 0.5	1.8 1.7 1.3 2.7	1.6 1.8 1.4 1.0	3.3	3.0 3.2 2.6 2.5
					Ex	cess Re	serves ir	n per ce	nt of A	ggregate	Total o	of Exces	s Reserv	ves					
1957 1958	March Jan. Feb. March	100.0	38.	3 7.	7 21.1 7 13.2	6.9 10.3	1.9 2.6 2.7 2.4	7.2 5.2 5.5 6.6	11. 11. 21. 12.	1 4.0 1 7.5	0.4	7.0 8.4 14.2 8.6	24.9 32.6 17.9 25.3	34.5	19.7	12.2 15.0 22.8 29.1	7.8	12.9	10.1 16.1
1	) Deuts	sche Bank	A.G., Dr	esdner Ba	nk A.G.,	Commerz	bank grou	p, and th	eir Berlin	subsidiar	ies.			•					

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#### B. Return of the

(In millions

											•
					claims on countries				Treasur bea	ry bills and non- iring Treasury bo	nterest- nds
Date of return	Gold	Balances at foreign banks and money market investments abroad <sup>1</sup> )	Foreign notes and coin, foreign bills and cheques <sup>1</sup> )	total <sup>b</sup> )	thereof: balances with European Payments Union	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	total	Federal Government and its special funds	Länder
1957 Aug. 7 Aug. 15 Aug. 23 Aug. 31	8.964.4 9.544.4 9.449.7 9.449.8	7.485.1 7.020.7 7.732.3 8.144.0	204.0 199.4 209.1 214.6	5.035.9 5.269.0 5.326.2 5.330.0	3.600.1 3.750.6 3.750.6 3.750.6	75.6 89.1 104.6 72.2	113.7 <sup>-</sup> 91.9 81.4 82.4	1.924.4 1.495.3 1.253.1 1.115.8	50.7 	50.7 	
Sed. 7 Sed. 15 Sed. 233) Sed. 30	9.449.8 10.032.6 10.032.6 10.032.6	\$.398.6 7.813.2 8.178.5 8.304.1	213.3 214.2 227.8 230.5	5.437.0 5.717.8 5.774.0 5.793.7	3.735.6 4.023.1 4.023.1 4.023.1	78.6 88.1 105.4 69.3	73.7 90.9 72.6 87.6	1.283.7 1.232.3 1.104.5 1.246.6	48.7 14.1 0.1 6.0	48.7 14.1 0.1 6.0	
Oct. 7 Oct. 15 Oct. 23 Oct. 31	10.032.6 10.702.4 10.655.1 10.655.1	8.404.2 7.424.8 7.167.7 6.989.6	226.1 219.5 218.5 215.5	5.793.5 6.012.5 6.328.5 6.428.5	4.023.1 4.251.9 4.251.9 4.251.9	75.8 88.9 103.8 69.3	103.9 111.2 97.2 91.9	1.294.7 1.075.7 945.4 952.5		42,5	
Nov. 7 Nov. 15 Nov. 23 Nov. 30	10.655.1 10.691.5 10.691.5 10.691.5	7.054.5 6.841.0 6.874.6 6.803.7	214.3 210.2 206.4 204.3	6.428.3 6.435.3 6.434.6 6.428.2	4.251.9 4.272.2 4.272.2 4.272.2 4.272.2	79.8 89.7 99.8 63.7	111.0 105.5 75.1 79.8	897.2 758.3 742.0 795.3			=
Dec. 7 Dec. 15 Dec. 23 Dec. 31	10.691.5 10.587.0 10.587.3 10.602.5	6.868.4 6.760.9 6.794.2 6.603.9	198.1 195.5 195.3 174.3	6.504.2 6.467.6 6.465.9 6.460.6	4.272.2 4.237.7 4.237.7 4.238.8	57.8 60.6 61.2 63.1	81.1 100.5 83.8 173.6	1.210.3 1.190.3 1.089.6 1.366.1	77.0 28.7 28.7 153.7	77.0 28.7 28.7 153.7	
1958 Jan. 7 Jan. 15 Jan. 23 Jan. 31	10.602.5 10.461.7 10.461.7 10.429,9	6.611.2 6.637.9 6.567.9 6.465.8	172.9 164.3 163.3 160.9	6.461.3 6.406.3 6.391.7 6.362.9	4.238.8 4.182.9 4.182.9 4.182.9	83.9 105.5 122.2 86.2	140.7 129.8 87.0 77.5	1.144.8 865.4 884.9 983.0	24.5  20.0	24.5  20.0	=
Feb. 7 Feb. 15 Feb. 23 Feb. 28	10,429,9 10,406,3 10,382,7 10,382,7	6,534,9 6,630,0 6,689,4 6,459,8	154.0 151.8 153.0 151.3	6.291.9 6.288.3 6.292.7 6.292.6	4.182.9 4.176.4 4.176.4 4.176.4 4.176.4	98.0 112.2 122.9 89.6	82.0 79.5 56.7 79.4	1.084.3 870.7 876.1 868.5	13.5 32.5	13.5 32.5	=
Mar. 7 Mar. 15 Mar. 23 Mar. 31	10.382.7 10.359.2 10.359.2 10.260.6	6.540.9 6.582.6 6.579.5 6.763.3	151.4 145.2 146.0 151.5	6.291.6 6.307.7 6.275.5 6.250.3	4.176.4 4.198.5 4.198.5 4.198.5	96.8 108.4 120.1 81.8	85.7 86.7 58.5 81.0	1.546.6 1.361.0 1.138.5 1.248.6	75.5 95.4 65.0 93.4	75.5 95.4 65.0 93.4	Ē
Apr. 7 Apr. 15	10.260.7 10.344.8	6.714.2 6.681.0	151.7 152.3	6.248.0 6,294.9	4.198.5 4.250.8	78.2 103.5	97.0 116.1	1.504.6 1.122.5	42.7 10.7	42.7 10.7	Ξ

Assets

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

L	ì	a	b	i	I	i	t	i	e	5	
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						Deposit	5	
			Credit			Public de	positors	
Date of return	Bank notes in circulation	total	institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	total	Federal Government and its special funds <sup>1</sup> )	Länder	other public depositors
1957 Aug. 7	14.664.3	11.927.2	6.067.1	109.2	5,112.3	4.917.6	168.1	26.6
Aug. 15	14.281.7	11.926.1	5.175.6	110.5	5,958.9	5.562.0	357.4	39.5
Aug. 23	13.758.4	12.141.8	5.453.7	118.8	5,928.2	5.592.6	311.8	23.8
Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4,811.8	4.669.9	118.4	23.5
Sep. 7 Sep. 15 Sep. 23 <sup>3</sup> ) Sep. 30	14.957.0 14.613.2 13.702.1 15.928.5	11.782.3 12.193.3 13.685.8 11.906.2	6.392.3 5.185.8 6.139.1 5.622.6	128.6 74.8	4.586.3 6.042.6 6.661.2 5.471.9	4.425.0 5.011.4 5.633.3 4.963.4	142.0 1.008.2 999.9 460.7	19.3 23.0 28.0 47.8
Oct. 7	15.133.8	12.584.6	6.505.5		5.487.6	4.847.2	421.9	218.5
Oct. 15	14.504.7	12.719.1	5.932.4		6.219.7	5.429.2	566.2	224.3
Oct. 23	13.640.1	13.354.6	6.467.9		6.189.2	5.596.8	575.2	17.2
Oct. 31	16.073.7	11.240.3	5.340.9		5.218.3	4.934.5	265.8	18.0
Nov. 7	15.080.9	12.066.3	6.621.6		4.863.4	4.644.6	207.0	11.8
Nov. 15	14.598.4	12.045.8	5.631.5		5.904.2	5.406.1	471.2	26.9
Nov. 23	13.801.4	12.884.0	6.401.7		5.996.9	5.481.3	493.9	21.7
Nov. 30	16.402.3	10.351.7	5.397.0		4.428.2	4.214.1	194.1	20.0
Dec. 7	15.988.9	11.545.8	7.016.8	Ξ	4,103.1	3.924.9	165.9	12.3
Dec. 15	15.571.2	11.778.0	5.516.0		5,863.7	4.607.1	1.239.5	17.1
Dec. 23	15.312.6	12.406.1	6.080.9		5,859.2	4.862.2	978.5	18.5
Dec. 31	16.132.9	12.206.2	7.108.9		4,616.3	4.093.1	491.4	31.8
1958 Jan. 7	15.208.2	12.063.3	7.016.5	Ē	4.462.2	3.946.6	492.1	23.5
Jan. 15	· 14.645.9	12.105.2	5.711.0		5.790.1	4.949.1	821.8	19.2
Jan. 23	14.044.3	12.735.1	6.349.5		5.811.3	4.984.4	807.8	19.1
Jan. 31	16.077.3	10.599.7	5.453.4		4.631.5	4.231.1	383.7	16.7
Feb. 7 Feb. 15 Feb. 23 Feb. 28	15.176.1 14.655.0 14.006.9 16.554.0	11.412.9 11.634.9 12.936.2 10.109.7	6.751.6 5,745.9 6.697.9 5.438.4		4,079.6 5,271.2 5,640.8 4,126,1	3.634.4 4.462.8 4.835.3 3.747.5	429.7 778.6 786.1 355.4	15.7 15.5 29.8 19.4 23.2
Mar. 7 Mar. 15 Mar. 23 Mar. 31	15.723.7 15.124.3 14.367.3 16.653.4	11.550.5 12.050.4 12.491.2 10.484.2	7.136.6 5.751.0 6.177.6 5.814.7		3.859.4 5.794.0 5.833.8 4.195.9	3.399.7 4.190.9 4.283.2 3.421.8	441.3 1.581.8 1.529.2 730.6	23.2 18.4 21.3 21.4 43.5
Apr. 7	16.409.7	10.754.1	6.513.8	=	3.806.3	3.144.3	645.5	16.5
Apr. 15	14.961.6	11.510.8	6.467.1		4.642.6	3.605.1	1.021.7	15.8

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

#### Deutsche Bundesbank\*)

of DM)

#### Assets

		Cash ad	vances				lisation claims st-bearing debt				
						-	NO	te:	Credit to Federal		Date
Advances against securities	total	Federal Government and its special funds	Länder	other public authorities	Securities	holding	equalisation claims purchased	equalisation claims returned in exchange for money market paper	Government in respect of I.M.F. and I.B.R.D.	Other assets	of return
34.5 41.7 46.1	92.8 40.8 47.8 133.8		59.3 19.2 22.1 112.4	33.5 21.6 25.7 21.4	155.7 158.6 164.4 165.7	4.360.4 4.100.4 3.415.2 3.117.5	9.6 9.6 9.6 9.6 9.6	4.387.3 4.647.3 5.332.5 5.630.2	390.8 390.8 390.8 390.8 390.8	196.8 201.8 208.1 235.1	1957 Aug. 1 Aug. 1 Aug. 2 Aug. 3
29.6 34.5 39.7 65.1	121.6 37.9 46.0		96.7 3.0 61.5	24.9 37.9 43.0 43.2	166.8 166.9 172.4 172.5	3.460.1 3.431.5 3.645.6 3.659.9	9.6 9.6 169.5 169.5	5.287.7 5.316.3 5.262.1 5.247.8	390.8 390.8 390.8 390.8 390.8	208.4 213.2 223.5 447.1	Sep. Sep. 1 Sep. 2 Sep. 3
44.1 36.8 40.0 45.0	104.7 89.8 57.0 60.2	Ξ	59.9 40.0 41.6	29.9 17.0 18.6 16.5	172.6 172.9 172.8 172.7	3.570.8 3.386.1 3.211.6 3.319.7	168.9 168.9 168.9 168.9 168.6	5.336.3 5.521.0 5.695.5 5.587.2	390.8 390.8 390.8 390.8 390.8	234.0 236.5 239.0 451.3	Oct. 1 Oct. 2 Oct. 3
39.6 42.3 46.6 35.1	112.1 137.8 86.9 42.7		95.6 115.6 59.5 32.0	22.2 27.4 10.7	172.8 173.0 172.9 177.9	3.329.4 3.265.2 3.304.4 3.325.4	168.4 168.0 168.1 168.0	5.577.3 5.641.1 5.602.0 5.581.0	390.8 390.8 390.8 390.8 390.8	248.5 255.2 257.3 358.1	Nov. Nov. 1 Nov. 2 Nov. 3
37.4 34.6 51.7 49.0 53.3	149.2 179.8 86.1 84.8 150.6		138.9 161.1 52.0 44.0 83.8	10.3 18.7 34.1 40.8 66.8	177.9 177.7 190.8 203.8 238.2	3.682.7 3.936.1 4.246.5 4.662.2	167.6 169.6 174.0 163.9	5.223.0 4.971.7 4.665.7 4.241.6	390.8 390.8 390.8 390.8	276.7 280.9 297.5 439.6	Dec. Dec. 1 Dec. 2 Dec. 3
29.1 53.5 56.1	74.9. 60.7 25.2		63.0 46.0 14.0	11.9 14.7 11.2 10.2	238.0 237.8 236.7 238.6	3.986.2 3.689.9 3.719.9 3.362.4	163.7 163.7 163.7 163.7 162.9	4.917.5 5.213.8 5.183.8 5.540.5	390.8 390.8 420.2 420.2	455.5 490.8 394.4 591.6	1958 Jan. Jan. Jan. Jan.
29.8 24.8 26.8 31.2	70.2 70.6 58.7 39.3 101.6		60.0 60.0 50.0 10.0 63.7	10.2 10.6 8.7 29.3 37.9	237.8 237.2 236.5 238.4	3.408.5 3.305.7 3.497.6 3.474.0	162.6 162.6 162.6 162.6 162.6	5,494.1 5,597.0 5,405.1 5,428.7	420.2 420.2 420.2 420.2 420.2	369.5 387.2 723.8 712.6	Feb. Feb. Feb. Feb.
82.3 36.8 37.8 35.8 30.1	90.2 33.0 25.3 71.1		71.3 8.0 <u>46.0</u>	18.9 25.0 25.3 25.1	240.4 242.6 243.7 245.2	3.559.2 3.604.2 3.542.3 3.290.4	162.6 162.6 162.2 157.3	5,343.5 5,223.5 5,285.0 5,532.0	420.2 420.2 420.2 483.2	442.8 413.0 418.8 638.1	Mar. Mar. Mar. Mar.
29.0 25.6	55.9	=	37.0 37,0	18.9	244.3 245.8	3.312.9 2.882.0	156.7 154.8	5,509.0 5,938.0	483.2 483.2	467.9 467.4	Apr. Apr.

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

Liabilities

other depositors in Germany	Foreign depositors *)	Liabilities in respect of foreign business	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
169.0 175.0 153.6 165.8	469.6 506.1 487.5 510.2	884.8 826.9 892.9 1.036.9	592.9 592.9 592.9 592.9 592.9	285.0 285.0 285.0 285.0	434.7 434.7 434.7 434.7	295.9 296.6 323.1 194.0	29.084.8 28.643.9 28.428.8 28.423.8	15.752.8 15.359.1 14.823.5 16.804.6	1957 Aug. Aug. 1 Aug. 2 Aug. 3
173.9 170.1 193.9 179.7	501.2 720.0 691.6 632.0	1.050.9 1.064.3 1.030.2 944.6 1.134.4	592.9 592.9 600.9 600.9	285.0 285.0 290.0 290.0	434.7 434.7 436.0 436.0	249.4 333.9 379.5 293.5	29.365.6 29.483.2 30.038.9 30.589.5	16.049.8 15.698.7 14.772.1 17.036.8	Sep. Sep. 1 Sep. 2 Sep. 3
169.3 181.5 372.7 372.5	422.2 385.5 324.8 308.6	999.1 949.2 949.7 1.028.6	600.7 600.7 600.3 600.3	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	381.4 418.6 364.9 262.2	30.425.6 29.918.3 29.635.6 29.931.1	16.236.7 15.599.3 14.722.2 17.192.5	Oct. Oct. Oct. Oct.
267.0 228.2 270.5 261.0	314.3 281.9 214.9 265.5	988.0 1.015.1 1.032.7 1.154.0	600,3 600.3 600.3 600.3	290.0 290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0 436.0	300.3 363.6 282.8 277.0	29.761.8 29.349.2 29.327.2 29.511.3	16.190.4 15.700.4 14.896.3 17.534.8	Nov. Nov. Nov. Nov.
194.4 196.1 259.9 229.7	231.5 202.2 206.1 251.3	1.267.6 1.244.2 1.248.9 1.274.3	600.3 596.5 596.5 595.4	290.0 290.0 290.0 . 290.0	436.0 436.0 436.0 436.0	302.1 411.6 288.3 597.7	30.430.7 30.327.5 30.578.4 31.532.5	17.129.4 16.712.5 16.454.7 17.273.2	Dec. Dec. Dec. Dec.
342.3 347.7 350.1 332.6	242.3 256.4 224.2 182.2	1.266.9 988.2 1.007.6 914.2	595.5 595.5 595.5 595.5 570.7	290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	556.4 633.6 422.7 411.1	30.416.3 29.694.4 29.531.2 29.299.0	16,327.7 15,744.3 15,127.6 17,196.9	1958 Jan. Jan. Jan. Jan.
324.5 325.4 322.2 292.8	257.2 292.4 275.3 252.4	\$70.9 \$68.1 \$84.1 1.010.7	570.7 570.7 570.7 570.7 570.7	290.0 290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	449.8 519.9 411.7 414.4	29.206.4 28.974.6 29.535.6 29.385.5	16.284.4 15.75075 15.092.4 17.674.0	Feb. Feb. Feb. Feb.
249.0 284.8 196.5 231.5	305.5 220.6 283.3 242.1	976.0 950.0 916.2 910.2	570.7 570.7 570.7 570.7 570.7	290.0 290.0 290.0 290.0 290.0	436.0 436.0 436.0 436.0	413.9 375.6 357.0 344.1	29.960.8 29.797.0 29.428.4 29.688.6	16.837.0 16.226.2 15.458.0 17.782.7	Mar. Mar. Mar. Mar.
197.9	236.1 225.3	883.6 787.0	570.7 570.7	290.0 290.0	436.0 436.0	346.2 420.7	29.690.3 28.976.8	17.542.7 16.069.8	Apr. Apr.

Deutsche Bundesbank for December 1957, pp. 30/31. — <sup>1</sup>) Including the E.R.P. special fund as well as the deposits of the Federal Railways, the Federal Postal Administra-Authorities". — <sup>3</sup>) Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — <sup>3</sup>) From 23 September 1957 including Land Bundesbank.

III. Credit

#### A. Lendings, Security

#### 1. Short, Medium and

			· · · · · · · · · · · · · · · · · · ·	Lendi	nge to Non-	bank Custon	iers					Lendi	ngs to Busin	ess and Priv
	Number			Short-term	Lendings						She	ort-term Len	dings	
End of Year	of Report- ing	To	tal		Debtors		Discount Credits,		_			Debtors		1
or Month	Institu- tions 2)	including Treasur and Non- bearing Trea	interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings <sup>8</sup> )	Long- term Lendings *)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
					A	ll Ban	king G	roups <sup>1</sup> )						·
948 949 950 951 952 953 953 954 955 956	3.518 3.524 3.756 <sup>6</sup> ) 3.769 <sup>6</sup> ) 3.754 3.750 3.750 3.750 3.592 <sup>7</sup> ) 3.613	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 29,221.0 <b>31.414.9</b>	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 28,047.0 29,706.7	2,548.5 6,653.2 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 14,916.7 15,981.8	2,063.8 2,343.9 1,638.6 1,215.9 1,077.2 1,053.1 1,141.7 987.2	4.589.4 6.174.2 7.073.0 9.168.2 10.982.7 12.814.9 13.775.0 14.994.6	2,135.8 3,301.7 5,577.2 9,805.6 10,876.0 12,327.5 14,304.3 15,433.1	47 2.63 1.046.5 1.617.8 2.260.2 3.582.2 4.231.5 4.976.6 5.942.9	3.3 7.1 6.216.7 9.736.7 13,719.9 19,171.7 26,419.6 35.842.1 43.004.8 <sup>8</sup> )	4.388.8 9.120.9 13.167.6 15.349.4 18.773.7 21.499.4 24.830.2 27.723.8 29.274.9	2.497.0 6.215.1 8.234.4 8.398.9 10.028.3 11.791.1 13.589.8 14.660.7 15.619.6	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,053.0 1,141.7 987.2	4,233.0 5,891.5 6,760.4 8,812.4 10,713.9 12,536.8 13,519.0 14,632.4	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 13.063.1 13.655.3
957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 958 Jan. Feb. March <sup>p</sup> )	3,612 3,610 3,612 3,608 <sup>10</sup> ) 3,609 3,606 3,606 3,606 3,606 3,610 3,615 3,615	32,621.8 33,436.4 33,346.6 33,945.9 34,548.2 35,053.8 36,333.6 36,575.8 37,096.7 37,464.9 36,987.2 37,978.6 38,223.6 38,465.4	29,816.7 30,575.5 30,000.1 30,065.7 30,300.6 30,117.7 30,576.8 30,617.1 31,368.6 31,012.9 31,261.9 31,356.4	16.584.2 16.874.8 16.514.8 16.579.4 17.419.1 16.871.3 16.789.0 17.364.6 17.274.5 17.470.3 17.128.0 17.422.4 17.693.6	917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0 824.9 889.0 886.3 857.7	15,667.2 16,026.1 15,693.0 15,753.4 16,692.8 16,068.3 15,982.0 16,535.3 16,471.5 16,645.4 16,239.0 16,536.1 16,835.9	16.037.6 16.551.6 16.831.8 17.366.5 17.129.1 18.182.5 19.544.6 19.211.2 19.852.2 19.994.6 19.859.2 20.556.2 20.556.2	5,905.8 5,667.1 5,680.0 5,703.8 5,824.3 5,814.1 5,924.3 6,104.3 6,077.0 6,216.1 6,380.3 6,423.5 6,508.5 0,603.9	43,707.8 44,133.9 44,590.6 <sup>(10)</sup> 45.088.5 45.283.6 45.857.9 46.479.9 47.117.7 47.758.1 48.406.2 49.334.5 49.910.9 50.651.6 51.141.0	29,293.3 30,034.9 29,523.5 29,499.8 30,202.1 29,757.0 29,660.5 30,022.6 30,039.8 30,176.8 30,759.9 30,314.0 30,513.6 30,598.0	16,152.1 16,437.4 16,148.9 16,134.5 16,950.8 16,462.9 16,421.2 16,910.1 16,809.8 16,960.0 16,614.8 16,846.4 17,079.6	917.0 848.7 821.8 826.0 826.3 803.0 807.0 829.3 803.0 824.9 889.0 824.9 889.0 857.7	15,235.1 15,588.7 15,308.5 16,124.5 15,659.9 15,614.2 16,080.8 16,006.8 16,135.1 15,725.8 15,960.1 16,221.9	13,141.2 13,597.5 13,374.6 13,365.3 13,251.3 13,294.1 13,239.3 13,112.5 13,230.0 13,216.8 14,145.1 13,467.6 13,434.0
Dec. 1						Comme	rcial B	anks						
953 Dec. 954 Dec. 955 Dec. 956 Dec. 957 June Nov. Dec. 958 Jan. Feb.	317 307 313 324 316 <sup>10</sup> ) 314 313 313 313 313	13,221.2 15,189.0 17,033.5 17,990.0 18,975.2 19,858.4 20,001.5 20,030.2 20,035.5	13,082.7 15,077.0 16,958.5 17,826.2 18,329.7 18,153.0 18,634.9 18,221.2 18,361.6	6,844.0 7,662.2 8,136.2 8,639.6 9,621.3 9,646.7 9,340.4 9,468.4 9,700.5	884.4 881.7 964.2 860.3 712.9 719.6 768.2 758.6 746.8	5,959.6 6,780.5 7,172.0 7,779.3 8,908.4 8,927.1 8,572.2 8,709.8 8,953.7	6.377.2 7.526.8 8.897.3 9.350.4 9.353.9 10.211.7 10.661.1 10.561.8 10.335.0	962.2 1,113.7 1,312.9 1.603.1 1,584.0 1.804.6 1.867.1 1.909.1 1.955.6	3,263.3 4,061.0 4,675.8 4,783.1 5,073.4 5,078.5 5,128.5	13,025.7 15,001.2 16,870.1 17.755.7 18,230.3 18,015.5 18,542.3 18,136.8 18,256.8	6.809.2 7.609.4 8.102.0 8.601.8 9.580.1 9.551.5 9.286.9 9.419.5	884.4 881.7 964.2 86C.3 712.9 719.6 768.2 758.6	5,924.8 6,727.7 7,137.8 7,741.5 8,867.2 8,831.9 8,518.7 8,660.9	6,216.5 7,391.8 8,768.1 9,153.9 8,650.2 8,464.0 9,255.4 8,717.3
-							Banks °) +		5,100,0	10,230,0 1	9.633.2	746.8	8.886.4	8.623.6
953 Dec. 154 Dec. 155 Dec. 156 Dec. 157 June Nov. Dec. 158 Jan. Feb.	9 9 9 5 5 5 5 5 5 5	7.260.6 8.485.2 9.397.5 9.929.9 10.509.8 11.028.7 11.050.3 11.138.7 11.100.0	7,208.7 8,451.6 9,391.9 9,822.7 10,151.8 9,676.4 9,933.9 9,726.7 9,846.7	3,672.1 4,057.3 4,222.1 4,567.7 5,127.4 4,894.0 4,751.4 4,866.5 5,032.3	440.4 468.0 492.1 462.2 404.9 378.7 390.3 394.6 396.3	3.231.7 3.589.3 3.730.0 4.105.5 4.722.5 4.515.3 4.361.1 4.471.9 4.636.0	3,588.5 4,427.9 5,175.4 5,362.2 5,382.4 6,134.7 6,298.9 6,272.2 6,067.7	353.7 515.4 687.9 845.8 735.4 874.2 939.3 950.2 956.1	900.9 1.132.3 1.122.8 1.095.0 1.053.5 1.085.0 1.041.6 1.048.0 1.051.3	7.202.5 8,438.9 9,383.6 9.810.1 10.133.2 9.652.7 9.697.0 9,808.2	3.666.9 4.045.4 4.215.1 4.556.2 5.110.7 4.871.9 4.725.1 4.838.6 4.994.9	440.4 468.0 492.1 462.2 404.9 378.7 390.3 394.6 396.3	3,226.5 3,577.4 3,723.0 4,094.0 4,705.8 4,493.2 4,334.8 4,444.0 4,598.6	3,535.6 4,393.5 5,168.5 5,253.9 5,022.5 4,780.8 5,180.6 4,858.4
_					State,	Regional	and Loca					590.5	1,370,0	4.813.3
53 Dec. 54 Dec. 55 Dec. 56 Dec. 57 June Nov. Dec. 58 Jan. Feb.	68 72 75 78 77 77 77 77 77 77	3.868.5 4.539.0 5.177.1 5.376.0 5.767.9 6.079.0 6.034.4 6.068.9 6.078.8	3.791.3 4.467.5 5.112.5 5.329.0 5.491.3 5.739.2 5.804.3 5.686.7 5.671.8	2.091.1 2.528.5 2.764.7 2.759.5 3.107.3 3.270.1 3.116.0 3.139.1 3.155.0	203.5 201.2 262.1 196.3 143.5 155.5 176.3 173.5 161.4	1.887.6 2.327.3 2.502.6 2.563.2 2.963.8 3.114.6 2.939.7 2.965.6 2.993.6	1.777.4 2.010.5 2.412.4 2.616.5 2.660.6 2.808.9 2.918.4 2.929.8 2.923.8	471.2 478.1 469.7 566.5 629.3 654.5 654.9 678.6 706.8	<b>1,262.5</b> <b>1,889.9</b> <b>2,602.3</b> 3.226.0 3.376.5 3.628.0 3.683.6 3.728.2 3.755.3	<b>3.753.7</b> <b>4.417.3</b> <b>5.059.2</b> <b>5.291.9</b> <b>5.446.8</b> <b>5.646.6</b> <b>5.761.6</b> <b>5.647.8</b> <b>5.626.1</b>	2.062.0 2.488.6 2.740.0 2.737.9 3.083.5 3.201.0 3.097.2 3.121.6 3.132.5	203.5 201.2 262.1 196.3 143.5 155.5 176.3 173.5 161.4	1,858.5 2,287.4 2,477.9 2,541.6 2.940.0 3,045.5 2,920.9 2,948.1 2,971.1	1.691.7 1.928.7 2.319.2 2.554.0 2.363.3 2.445.6 2.664.4 2.526.2 2.493.6
53 Dec 1	305 IL	1 722 0 1	1 500 5 1				Bankers	•						
53 Dec. 54 Dec. 55 Dec. 56 Dec. 57 June Nov. Dec. 58 Jan. Feb.	205 202 203 212 <sup>12</sup> ) 210 208 207 205 205	1,732.8 1,836.7 2,072.5 2,282.9 2,254.0 2,323.9 2,474.8 2,389.0 2,418.5	1,723.5 1,829.7 2,067.7 2,273.4 2,243.3 2,310.8 2,457.8 2,374.3 2,405.1	885.3 913.2 980.5 1,137.2 1.180.5 1.283.5 1.267.3 1.246.3 1.297.7	<b>196.8</b> <b>183.4</b> <b>175.9</b> <b>178.1</b> <b>145.2</b> <b>165.9</b> <b>177.4</b> <b>164.2</b> <b>162.7</b>	688.5 729.8 804.6 959.1 1.035.3 1.117.6 1.089.9 1.082.1 1.135.0	847.5 923.5 1.092.0 1.145.7 1.073.5 1.040.4 1.207.5 1.142.7 1.120.8	86.1 89.7 103.5 132.5 135.9 179.9 180.3 191.4 197.0	161.6           204.3           240.8           238.9           235.6           238.7           233.4           231.3           229.3	1.723.3 1.828.8 2.065.2 2.269.2 2.242.7 2.306.8 2.449.4 2.370.9 2.398.1	<b>885.1</b> <b>912.3</b> <b>978.0</b> <b>1.133.0</b> <b>1.179.9</b> <b>1.279.5</b> <b>1.258.9</b> <b>1.242.9</b> <b>1.242.9</b> <b>1.240.7</b>	<b>196.8</b> <b>183.4</b> <b>175.9</b> <b>178.1</b> <b>145.2</b> <b>165.9</b> <b>177.4</b> <b>164.2</b> <b>162.7</b>	688.3 728.9 802.1 954.9 1.034.7 1.113.6 1.081.5 1.078.7 1.128.0	838.2 916.5 1.087.2 1.136.2 1.062.8 1.027.3 1.190.5 1.128.0 1.107.4
53 Dec.	35	250 -	250.0				mmercial							
55 Dec. 55 Dec. 56 Dec. 57 June Nov. Dec. 58 Jan. Feb.	35 24 <sup>13</sup> ) 26 25 24 24 24 24 26 26	359.3 328.2 386.4 401.2 443.5 426.8 442.0 433.6 438.2	359,2 328,2 386,4 401,1 443,3 426,6 438,9 433,5 438,0	195.5 163.2 168.9 175.2 206.1 199.1 205.7 216.5 215.5	<b>43.7</b> <b>29.2</b> <b>34.1</b> <b>19.3</b> <b>19.5</b> <b>24.2</b> <b>26.3</b> <b>26.4</b>	151.8 134.0 134.8 151.5 186.8 179.6 181.5 190.2 189.1	163.8 165.0 217.5 226.0 237.4 227.7 236.3 217.1 222.7	<b>51.2</b> <b>30.5</b> <b>51.8</b> 58.3 83.4 96.0 <b>92.6</b> 88.9 95.7	61.2 36.8 95.1 115.9 117.5 121.7 119.9 121.0 124.7	346.2 316.2 362.1 384.5 407.6 409.4 425.6 421.1 424.4	195.2 163.1 168.9 174.7 206.0 199.1 205.7 216.4 215.1	43.7 29.2 34.1 23.7 19.3 19.5 24.2 26.3 26.4	151.5 133.9 134.8 151.0 186.7 179.6 181.5 190.1 188.7	151.0 153.1 193.2 209.8 201.6 210.3 219.9 204.7 209.3

Ill. Credit Institutions

A. Lendings, Security Holdings, Deposits

extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 si instalment credit institutions were included in the sub-credit cooperatives' obligation to render returns. Cf. footnote 7) to sub-group "Agricultural Credit Cooperatives". — 6) Including statistical decrease due to elimination of transitory public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — 6) Not immediately comparable with previous month because of statistical bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — <sup>13</sup>) Transfer of some institutions to the group

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#### Institutions

Holdings, Deposits

#### Long-term Lendings \*) of DM)

ustomers				Lendings to	o Public Au	thorities					Bank	-to-Bank (	Credits			
			Shor	t-term Lendi	ngs					Short	-term Lend	lings				
Medium-	Long-	To	tal	•		Treasury	Medium-	Long-			Debtors			Medium-	Long-	End of Year
term Lendings <sup>3</sup> )	term Lendings 4)	including Treasun and Non- bearing Trea	ry Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bouds	term Lendings 3)	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings <sup>3</sup> )	term Lendings *)	or Month
		·		·		Al	l Bank	ing G	roups	1)		<u>-</u>			<u></u>	
4 2.2 929.4	12.0 45.8 5,354.8	295.5 834.0 927.7	295.5 558.1 405.8	51.5 438.1 283.7	244.0 120.0 122.1	275.9 521.9	391 117.1	861.9	1,098.6 1,618.3 1,898.1	364.2 609.7 789.4	23.2 19.5	586.5 769.9	734.4 1,008.6 1,108.7	30 116.4	2.9 6.0 2,198.9	194 194 195
1,435,4 1,923,6 3,076,2 3,800,8 4,615,2 5,559,1	8.259.3 11,556.7 15,948.7 21,539.7 28,781.8 34,324.8 <sup>8</sup> )	1.360.4 1,416.0 1,436.5 1,365.3 1,497.2 2.140.0	433.3 388.0 310.2 316.4 323.2 431.8	312.7 355.8 268.8 278.2 256.0 362.2	120.6 32.2 41.4 38.2 67.2 69.6	927.1 1.028.0 1.126.3 1.048.9 1.174.0 1.708.2	182.4 336.6 506.0 430.7 361.4 383.8	1,477.4 2,163.2 3,223.0 4,879.9 7,060.3 8.680.0 <sup>6</sup> )	2,192.2 2,743.4 2,725.5 2,842.1 3,399.4 3,223.5	780.7 817.2 1,186.7 1,214.9 1,444.4 1.542.0	15.2 10.3 24.6 36.1 47.4 56.2	765.5 806.9 1,162.1 1,178.8 1,397.0 1,485.8	1,411.5 1,926.2 1,538.8 1,627.2 1,955.0 1,681.5	193.4 372.6 391.2 697.6 640.2 577.1	2.997.9 4,169.9 5,360.3 7,218.9 9,232.9 10.816.6 <sup>B</sup> )	19 19 19 19 19 19
5,505.0 5,270.8 5,285.8 5,293.2 5,401.1 5,354.5 5,434.3 5,559.8 5,512.2 5,662.3 5,772.7 5,796.0 5,824.8	35,114.8 35,391.0 35,754.8 36,238.3 36,405.3 37,463.2 38,025.9 38,481.2 38,944.3 39,573.3 39,989.4 40,353.1	3,328.5 3,401.5 3,823.1 4,446.1 4,346.1 5,296.8 6,673.1 6,553.2 7,056.9 7,288.1 6,227.3 7,664.6 7,710.0	523.4 540.6 476.6 565.9 595.5 543.6 457.2 554.2 577.3 619.3 608.7 698.9 748.3	432.1 437.4 365.9 444.9 468.3 408.4 367.8 454.5 464.7 510.3 513.2 576.0 614.0	91.3 103.2 110.7 121.0 127.2 135.2 89.4 99.7 112.6 109.0 95.5 122.9 134.3	2.805.1 2.860.9 3.346.5 3.880.2 3.750.6 4.753.2 6.215.9 5.999.0 6.479.6 6.668.8 5.618.6 6.965.7 6.961.7	400.8 396.3 394.2 410.6 423.2 459.6 490.0 544.5 564.8 553.8 607.6 627.5 683.7	8,593.0 8,742.9 8,835.8 <sup>8</sup> ) 8,850.2 8,878.3 8,934.4 9,016.7 9,091.8 9,276.9 9,276.9 9,761.2 9,921.5 10,298.5	2,929.2 2,962.7 2,849.6 3,009.5 3,062.8 2,757.2 2,570.1 2,732.9 2,542.0 2,645.9 2,934.1 2,876.4 2,884.4	1,392.8 1,445.0 1,407.8 1,483.4 1,596.8 1,341.6 1,257.6 1,320.7 1,312.0 1,418.9 1,512.9 1,453.1 1,492.5	56.0 64.4 71.5 77.8 82.3 74.7 67.3 66.4 69.2 72.1 85.2 80.7 103.9	1,336.8 1,380.6 1,336.3 1,405.6 1,514.5 1,266.9 1,190.3 1,254.3 1,242.8 1,346.8 1,346.8 1,346.8 1,347.7 1,372.4 1,388.6	1,536.4 1,517.7 1,441.8 1,526.1 1,466.0 1,415.6 1,415.6 1,415.2 1,230.0 1,227.0 1,227.0 1,421.2 1,423.3 1,391.9	640.5 588.6 511.0 541.5 585.6 618.6 600.2 592.0 592.0 592.3 650.6 686.4 673.8	11,069,8 11,260,6 11,431,7 11,484,7 11,604,8 11,590,2 <sup>11</sup> ) 11,780,9 12,009,1 12,189,3 12,280,1 12,481,1 12,56,4 12,726,2	Aug. Sep. Oct. Nov. Dec. Jan. 19 Feb.
5.909.5	40,824.1	7.867.4	758.4	•••		7.109.0 C		10.316.9 rcial B	anks	•••	•••	•••	•••			March <sup>p</sup> )
872.9 1,063.7 1,268.3 1.566.1 1,524.4 1,748.5 1,818.5	2,307.9 3,109.9 3,833.0 4,346.7 4,464.5 4,688.2 4,674.3	195.5 187.8 163.4 234.3 744.9 1.842.9 1.459.2	57.0 75.8 88.4 70.5 99.4 137.5 92.6	34.8 52.8 34.2 37.8 41.2 95.2 53.5	22.2 23.0 54.2 32.7 58.2 42.3 39.1	138.5 112.0 75.0 163.8 645.5 1.705.4 1.366.6	89.3 50.0 44.6 37.0 59.6 56.1 48.6	78.3 153.4 228.0 329.1 318.6 385.2 404.2	814.4 964.2 1,349.8 1,453.8 1,514.3 1,550.3 1,662.9	328.3 516.3 720.8 801.5 921.6 923.5 917.7	12.2 27.7 35.9 48.3 80.6 70.8 84.4	316.1 488.6 684.9 753.2 841.0 852.7 833.3	486.1 447.9 629.0 652.3 592.7 626.8 745.2	76.0 107.5 123.7 141.6 138.9 120.3 122.3	87.6 85.7 100.1 142.7 124.0 152.0 170.6	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec.
1.859.3 1.908.2	4.695.5 4.722.6	1.893.4 1.778.7	84.4 104.8	48.9	35.5 37.5	1.809.0 1.673.9	49.8 47.4	433.0 438.0	1.642.4 1.620.4	983.4 1.017.6	80.2 103.5	903.2 914.1	659.0 602.8	130.2 127.5	169.8 171.4	Jan. 19 Feb.
334.9	896.2	58.1	6.2	5.2	1.0	51.9	Big F 18.8	8anks <sup>0</sup> ) <sup>-</sup> 4.7	⊦)   449.2	198.4	7.0	191.4	250.8	42.9	58.9	Dec. 19
499.2 673.0 839.2 720.6 865.2 932.1 942.6 946.7	1.122.0 1.108.0 1.072.5 1.025.1 1.059.6 1.012.2 1.018.4 1.021.1	46.3 13.9 119.8 376.6 1.376.0 1.144.6 1.441.7 1.291.8	6.2 12.7 8.3 12.6 18.6 23.7 28.2 29.7 38.5	11.9 7.0 11.5 16.7 22.1 26.3 27.9 37.4	0.8 1.3 1.1 1.9 1.6 1.9 1.8 1.1	33.6 5.6 107.2 358.0 1.352.3 1.116.4 1.412.0 1.253.3	16.2 14.9 6.6 14.8 9.0 7.2 7.6 9.4	10.3 14.8 22.5 28.4 25.4 29.4 29.6 30.2	501.9 652.4 743.1 831.3 843.4 849.3 862.5 872.5	315.8 431.4 506.9 603.2 592.5 595.7 635.3 668.9	15.5 17.2 32.2 54.2 44.6 51.0 43.1 51.7	300.3 414.2 474.7 549.0 547.9 544.7 592.2 617.2	186.1 221.0 236.2 228.1 250.9 253.6 227.2 203.6	56.6 54.4 77.2 69.8 54.6 55.5 57.7 60.7	60.2 51.8 45.2 28.7 27.6 42.5 42.3 43.4	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
						State, F	Regional	and Loc		s +)						
403.1 445.9 442.2 538.8 587.2 615.0 618.6 640.7 672.8	1.190.3 1.747.7 2.390.1 2.922.9 3.090.6 3.272.4 3.312.9 3.328.9 3.351.9	114.8 121.7 117.9 84.1 321.1 432.4 272.8 421.1 452.7	37.6 50.2 53.3 37.1 44.5 92.6 42.7 38.9 45.7	29.1 39.9 24.7 21.6 23.8 69.1 18.8 17.5 22.5	8.5 10.3 28.6 15.5 20.7 23.5 23.9 21.4 23.2	77.2 71.5 64.6 47.0 276.6 339.8 230.1 382.2 407.9	68.1 32.2 27.5 27.7 42.1 39.5 36.3 37.9 34.0	72.2 142.2 212.2 303.1 285.9 355.6 370.7 399.3 403.4	280.0 365.9 585.1 586.0 548.3 559.6 668.8 634.5 612.8	95.6 154.1 246.5 248.7 266.1 266.3 266.2 288.0 296.8	2.0 10.4 14.6 12.2 19.2 20.9 28.6 33.3 46.9	93.6 143.7 231.9 236.5 246.9 • 245.4 237.6 254.7 249.9	184.4 211.8 338.6 337.3 282.2 293.3 402.6 346.5 316.0	28.5 45.1 60.6 58.8 62.4 57.1 60.4 62.6 56.9	15.1 21.8 41.4 90.7 88.5 117.8 121.7 121.2 121.6	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
								Bankers								
<b>85.2</b> <b>88.1</b> <b>101.9</b> <b>129.8</b> <b>133.2</b> <b>177.2</b> <b>180.1</b> <b>191.2</b> <b>196.8</b>	161.3 203.5 239.8 266.0 231.9 235.1 229.8 227.7 225.5	9.5 7.9 7.3 13.7 11.3 17.1 25.4 18.1 20.4	0.2 0.9 2.5 4.2 0.6 4.0 8.4 3.4 7.0	0.2 0.9 2.5 4.2 0.6 4.0 8.4 3.4 7.0	0.0          0.0 0.0	9.3 7.0 4.8 9.5 10.7 13.1 17.0 14.7 13.4	0.9 1.6 2.7 2.7 2.7 0.2 0.2 0.2	0.3 0.8 1.0 2.9 3.7 3.6 3.6 3.6 3.8	70.0 82.7 92.3 101.2 108.9 117.1 117.2 120.0 109.2	30.2 46.3 42.8 45.9 51.6 63.1 54.7 58.0 50.8	1.6 1.7 4.1 3.9 7.2 5.3 4.8 3.8 4.9	28.6 44.6 38.7 42.0 44.4 57.8 49.9 54.2 45.9	39.8 36.4 49.5 55.3 57.3 54.0 62.5 62.0 58.4	3.1 5.6 8.2 5.0 6.2 8.3 6.1 9.1 8.9	1.3 2.2 2.8 2.7 2.8 2.6 2.3 2.3 2.4	Dec. 19   Dec. 19   Dec. 19   Dec. 19   June 19   Nov.   Dec.   Jan. 19   Feb.
						•		mmercia								
49.7 30.5 51.2 58.3 83.4 91.1 87.7 84.8 91.9	60.1 36.8 95.1 115.3 116.9 121.1 119.4 120.5 124.1	13.1 12.0 24.3 16.7 35.9 17.4 16.4 12.5 13.8	13.0 12.0 24.3 16.6 35.7 17.2 13.3 12.4 13.6	0.3 0.1 0.0 0.5 0.1 0.0 0.0 0.1 0.4	12.7 11.9 24.3 16.1 35.6 17.2 13.3 12.3 13.2	0.1 0.1 0.2 0.2 3.1 0.1 0.2	1.5 0.6 0.0 4.9 4.9 4.1 3.8	1.1 0.0 0.6 0.6 0.5 0.5 0.6	15.2 13.7 20.0 23.5 25.8 30.2 27.6 25.4 25.9	4.1 0.1 0.0 0.7 1.6 1.1 2.1 1.1		2.5 0.1 0.0 0.7 1.6 1.1 2.1 1.1	11.1 13.6 19.9 23.5 25.1 28.6 26.5 23.3 24.8	1.5 0.2 0.5 0.5 0.3 0.3 0.8 1.0	12.3 1.5 4.1 4.0 4.0 4.1 4.0 4.0	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are due to \*) 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". — <sup>1</sup>) Increase due to group "Specialised Commercial Banks". — <sup>9</sup>) Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>1</sup>) Decrease due to alteration of the agricultural credits (long-term lendings to non-bank customers about DM 560 million; long-term Bendings to business and private customers about DM 518 million; long-term lendings to change. — <sup>10</sup>) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. — <sup>11</sup>) Containing statistical decrease of about DM 146 million. — <sup>12</sup>) The private of State, Regional and Local Banks. — <sup>0</sup>) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — <sup>10</sup> Provisional figures.

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#### 1. Short, Medium and

(In millions

				Lendi	ngs to Noi	n-bank Cus	tomers	-			Lend	ings to Bu	siness and	Private Cus	tomers	
	Number			Short-term	Lendings						Shor	t-term Len	dings			
End of	of Report- ing	т	otal		Debtors		Discount Credits.	Medium-	Long-			Debtors				
Month	Institu- tions <sup>2</sup> )	Treasu and Nor	excluding ury Bills 1-interest- easury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury 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	Medium- term Lendings 3)	Long- term Lendings 4)
						Cent	ral Gi	ro Inst	itutio	ns						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	11 11 11 11 11 11 11 11 11 11	1.761.2 1,819.8 1.610.8 1.959.6 2.749.1 3.439.0 3.528.8 3.665.9 3.589.3	1.195.4 1.263.3 1.250.1 1.305.0 1.317.7 1.426.4 1.567.1 1.447.6 1.413.0	528.3 612.5 592.1 662.3 659.3 604.6 634.1 592.9 551.9	19.2 23.5 22.6 29.9 27.4 33.6 38.1 35.8 25.4	509.1 589.0 569.5 632.4 631.9 571.0 596.0 557.1 526.5	1,232.9 1,207.3 1,018.7 1,297.3 2,089.8 2,834.4 2,834.7 3,073.0 3,037.4	759.8 754.3 607.4 679.3 770.9 844.1 863.2 929.4	2.753.2 4.311.8 6.247.6 7.059.1 <sup>4</sup> ) 7.566.3 8.270.1 8.456.7 8.612.0 8.695.9	1.147.4 1.210.6 1.215.5 1.348.3 1.252.6 1.387.9 1.527.2 1.406.2 1.364.2	486.4 565.9 564.0 632.2 607.5 573.8 600.7 560.3 512.8	19.2 23.5 22.6 29.9 27.4 33.6 38.1 35.8 25.4	467.2 542.4 541.4 602.3 580.1 540.2 562.6 524.5 487.4	661.0 644.7 651.5 716.1 814.1 926.5 845.9 851.4	464.8 527.9 465.0 513.3 539.4 597.6 624.6 638.4 654.4	1.569.2 2.646.5 3.883.7 4.269.0 <sup>8</sup> ) 4.581.7 5.041.0 5.169.8 5.269.8 5.306.7
							Savir	igs Ban	k s							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	866 862 857 857 857 856 856 856 855 855	3,465.0 4,146.2 4,556.4 4,679.3 4,987.4 4,846.4 4,735.4 4,785.5 4,857.4	3.411.6 4.093.4 4.489.9 4.586.0 4.836.4 4.689.9 4.586.7 4.633.0 4.709.5	2,424.0 2,890.9 3,115.9 3,181.1 3,411.4 3,316.1 3,212.4 3,278.5 3,336.0	20.3 17.7 20.1 15.3 11.2 12.6 11.8 12.2 11.8	2,403.7 2,873.2 3,095.8 3,460.2 3,303.5 3,200.6 3,266.3 3,324.2	1.041.0 1,255.3 1.440.5 1.498.2 1.576.0 1.530.3 1.523.0 1.507.0 1.521.4	1.002.6 1.242.6 1.491.1 1.519.2 1.534.0 1.691.3 1.723.4 1.731.3 1.729.7	4.576.5 6.602.7 9.092.7 11.240.8 11.986.7 12.694.6 12.876.6 13.022.9 13.187.9	3,344.3 4,029.7 4,421.1 4,477.6 4,761.3 4,620.2 4,506.1 4,555.8 4,648.6	2,361.0 2,830.6 3,053.1 3,078.1 3,343.4 3,251.9 3,137.5 3,206.7 3,280.4	20.3 17.6 20.1 15.3 11.2 12.6 11.8 12.2 11.8	2,340,7 2,813,0 3,033,0 3,062,8 3,332,2 3,239,3 3,125,7 3,194,5 3,268,6	983.3 1.199.1 1,368.0 1.399.5 1.417.9 1.368.3 1.368.6 1.349.1 1.368.2	1.428.9 1.447.5 1.441.7	3,911.2 5,652.6 7,791.8 9,477.9 10.082.8 10.647.8 10.774.0 10.868.8 10.984.4
					trall	nstitu	tions	ofCred	lit Coo	perat	i v e s +)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	17 17 17 17 17 17 17 17 17	477.7 528.1 596.4 605.9 470.7 558.0 610.5 596.9 584.4	477.7 527.0 581.4 598.7 440.7 539.9 573.9 547.3 538.8	270.6 295.6 330.3 198.1 333.3 364.4 331.7 317.3	100.6 87.4 91.0 52.0 22.3 25.8 35.4 35.2 30.2	170.0 208.2 239.3 310.3 175.8 307.5 329.0 296.5 287.1	207.1 232.5 266.1 243.6 272.6 224.7 246.1 265.2 267.1	20.3 25.4 31.0 28.5 37.1 53.4 53.9 57.1 48.1	65.0 113.8 164.7 198.1 211.2 225.3 221.1 229.4 234.6	477.6 526.8 581.0 597.6 438.9 538.5 573.0 546.2 537.9	270.5 295.4 329.9 361.2 196.3 331.9 363.5 330.6 316.4	100.6 87.4 91.0 22.3 25.8 35.4 35.2 30.2	169.9 208.0 238.9 309.2 174.0 306.1 328.1 295.4 286.2	207.1 231.4 251.1 236.4 242.6 206.6 209.5 215.6 221.5	20.1 25.4 30.2 28.4 36.5 52.8 53.3 56.5 47.5	64.9 113.2 164.2 197.6 210.2 224.4 220.2 228.5 233.7
					Centra	l Institut	ions of I	ndustrial	Credit Co	operativ	es					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	5 5 <b>5 5 5 5 5</b> 5 5 5 5 5	28.0 34.3 51.5 75.7 68.1 77.7 89.5 86.3	28.0 33.2 36.5 44.3 48.7 51.0 47.6 46.4 47.2	17.6 19.4 22.8 27.6 32.4 34.0 29.9 30.2 30.6	0.2	17.4 19.4 22.8 27.6 32.4 34.0 29.9 30.2 30.6	10.4 14.9 28.7 23.9 43.3 34.1 47.8 59.3 55.7	5.8 5.2 8.6 12.2 11.4 16.1 16.3 15.7 15.2	1.4 3.9 8.8 12.1 12.3 12.8 13.1 14.5 15.3	27.9 33.0 36.3 43.8 48.1 50.6 47.2 46.0 46.8	17.5 19.2 22.6 27.1 31.8 33.6 29.5 29.8 30.2	0.2 	17.3 19.2 22.6 27.1 31.8 33.6 29.5 29.8 30.2	10.4 13.8 13.7 16.7 16.3 17.0 17.7 16.2 16.6	5.8 5.2 <b>8.6</b> 12.1 10.8 15.6 15.7 15.1 14.6	1.4 3.9 8.7 12.1 12.3 12.7 13.0 14.4 15.2
					Centra	l Institu	tions of A	gricultur								
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tors Dec. 1								operat	i v e s +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	2.358 2.354 2.179 <sup>7</sup> ) 2.177 2.179 2.180 2.180 2.180 2.180 2.180	2,188.6 2,621.6 2,926.5 3,218.8 3,508.0 3,500.5 3,429.7 3,499.5 3,544.9	2,186.8 2,620.8 2,925.8 3,214.4 3,503.2 3,491.8 3,421.0 3,490.7 3,537.3	1.593.2 1.961.9 2.200.2 2.473.0 2.728.4 2.745.4 2.680.3 2.754.5 2.792.2	35.5 27.6 22.5 20.9 19.0 18.7 19.1 20.1 19.6	1,557.7 1,934.3 2,177.7 2,452.1 2,709.4 2,726.7 2,661.2 2,734.4 2,772.6	<b>595.4</b> <b>659.7</b> <b>726.3</b> <b>745.8</b> <b>779.6</b> <b>755.1</b> <b>749.4</b> <b>745.0</b> <b>752.7</b>	272.9 335.0 426.1 464.5 484.3 504.5 501.0 498.9 502.6	<b>395.0</b> 637.6 881.6 1.105.5 1.234.8 1.342.7 1.360.9 1.378.8 1.398.7	2.185.0 2.618.6 2.923.7 3.211.2 3.499.4 3.487.1 3.416.6 3.486.3 3.533.4	1.591.9 1.960.3 2.198.7 2.470.5 2.725.4 2.741.5 2.676.8 2.750.8 2.789.1	35.5 27.6 22.5 20.9 19.0 18.7 19.1 20.1 19.6	1.556.4 1.932,7 2.176.2 2.449.6 2.706.4 2.722.8 2.657.7 2.730.7 2.769.5	<b>593.1</b> 658.3 725.0 740.7 774.0 745.6 739.8 735.5 744.3	268.2 328.7 421.8 460.8 476.6 495.5 491.6 489.8 493.3	391.5 626.1 859.9 1.067.7 1.190.4 1.296.7 1.314.6 1.332.4 1.351.8
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1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	727 723 730 731 733 734 734 734 734 734	1,549.8 1,797.8 1,971.9 2,152.5 2,327.9 2,360.7 2,365.7 2,341.7 2,367.3	1.548.0 1.797.0 1.971.2 2.148.1 2.323.1 2.352.0 2.287.0 2.332.9 2.359.7	1,052.4 1,260.9 1,382.4 1,547.5 1,715.4 1.751.6 1.693.9 1.744.4 1.765.8	34.0 25.6 20.0 19.5 17.7 17.7 18.0 18.9 18.6	1,018.4 1,235.3 1,362.4 1,528.0 1,697.7 1,733.9 1,675.9 1,725.5 1,747.2	<b>497.4</b> 536.9 589.5 605.0 612.5 609.1 601.8 597.3 601.5	167.2 198.1 216.6 239.3 252.4 262.8 263.2 260.9 262.4	257.6 416.9 531.4 660.5 712.7 765.3 774.4 782.6 793.1	1.546.2 1.794.8 1.969.1 2.144.9 2.319.3 2.347.3 2.328.2 2.328.5 2.355.8	1.051.1 1.259.3 1.380.9 1.545.0 1.712.4 1.747.7 1.690.4 1.740.7 1.762.7	34.0 25.6 20.0 19.5 17.7 17.7 18.0 18.9 18.6	1.017.1 1.233.7 1.360.9 1.525.5 1.694.7 1.730.0 1.672.4 1.721.8 1.744.1	495.1 535.5 588.2 599.9 606.9 599.6 592.2 587.8 593.1	162.5 191.8 212.3 235.6 244.7 253.8 253.8 253.8 251.8 253.1	254.1 405.4 509.7 668.3 719.3 728.1 736.2 746.2
1953 Den (	1.621		638 0 1	F40.0				redit Coop			, 					
1958 Jan.	1.631 1.632 1.449 <sup>7</sup> ) 1.446 1.446 1.446 1.446 1.446 1.446 1.446	638.8 823.8 954.6 1.066.3 1.180.1 1.139.8 1.134.0 1.157.8 1.177.6	638.8 823.8 954.6 1,066.3 1,180.1 1.139.8 1.134.0 1.157.8 1.177.6	540.8 701.0 817.8 925.5 1.013.0 993.8 986.4 1.010.1 1.026.4	1.5 2.0 2.5 1.4 1.3 1.0 1.1 1.2 1.0	539.3 699.0 815.3 924.1 1.011.7 992.8 985.3 1.008.9 1.025.4	98.0 122.8 136.8 167.1 146.0 147.6 147.7 151.2	105.7 136.9 209.5 225.2 231.8 241.7 237.8 238.0 240.2	137.4 220.7 350.2 445.0 522.2 577.4 586.5 596.2 605.6	638.8 823.8 954.6 1.066.3 1.180.1 1.139.8 1.134.0 1.157.8 1.177.6	540.8 701.0 817.8 925.5 1.013.0 993.8 986.4 1.010.1 1.026.4	1.5 2.0 2.5 1.4 1.3 1.0 1.1 1.2 1.0	539.3 699.0 815.3 924.1 1.011.7 992.8 985.3 1.008.9 1.025.4	98.0 122.8 136.8 140.8 167.1 146.0 147.6 147.7 151.2	105.7 136.9 209.5 225.2 231.8 241.7 237.8 238.0 240.2	137.4 220.7 350.2 445.0 522.2 577.4 586.5 596.2 605.6
			Table III A ndings to pu ce-sheet tota													

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

of DM)

		Lendings to	1 40110 1144			Ì				k-to-Bank (	,164119		i	1
	Short	-term Lendin	gs					Sho	rt-term Lend	lings				
Tot ncluding	al excluding	,		Treasury Bills and	Medium- term	Long- term			Debtors	Credits		Medium- term	Long- term	End of Month
Treasur and Non- bearing Tree	y Bills interest-	Debtors (Cash Advances)	Discount Credits	Non- interest- bearing Treasury Bonds	Lendings <sup>3</sup> )	Lendings *)	Total	Total	Accept- ance Credits	in Current Account and other Credits	Discount Credits	Lendings 3)	Lendings ')	
<u> </u>	·	<u> </u>		<u> </u>	Cen	ntral G	iro Ins	titutio	on s	-	<b>.</b>	•		
613.8 609.2 395:3 611.3 .496.5 .051.1 .001.6 .259.7 .225.1	48.0 52.7 34.6 36.7 65.1 38.5 39.9 41.4 48.8	41.9 46.6 28.1 30.1 51.8 30.8 33.4 32.6 39.1	6.1 6.5 6.6 13.3 7.7 6.5 8.8 9.7	565.8 556.5 360.7 574.6 1.431.4 2.012.6 1.961.7 2.218.3 2.176.3	295.0 226.4 142.4 166.0 138.9 173.3 219.5 224.8 275.0	1,184.0 1,665.3 2,363.9 2,790.1 <sup>6</sup> ) 2,984.6 3,229.1 3,286.9 3,342.2 3,389.2	782.7 869.9 790.8 546.8 434.9 288.4 318.4 424.0 477.4	254.8 255.1 261.3 219.5 176.5 130.4 129.8 117.4 126.0	2.1 2.0 2.1 0.0 0.8 0.6 0.4 0.4	252.7 253.1 259.2 219.5 176.5 129.6 129.2 117.0 125.6	527.9 614.8 529.5 327.3 258.4 158.0 188.6 306.6 351.4	60.7 55.6 77.8 66.3 97.4 84.6 76.6 69.7 73.0	547.3 676.3 862.7 928.7 <sup>8</sup> ) 1.017.2 1.095.5 1.114.9 1.151.3 1.177.2	Dec. 199 Dec. 199 Dec. 199 Dec. 199 June 19 Nov. Dec. Jan. 19 Feb.
						Sav	ings Ba	nks			• • 11			
120.7 116.5 135.3 201.7 226.1 226.2 229.3 229.7 208.8	67.3 63.7 68.8 108.4 75.1 69.7 80.6 77.2 60.9	63.0 60.3 62.8 103.0 68.0 64.2 74.9 71.8 55.6	4.3 3.4 6.0 5.4 7.1 5.5 5.7 5.4 5.3	53.4 52.8 66.5 93.3 151.0 156.5 148.7 152.5 147.9	107.1 136.8 131.2 139.1 165.0 262.4 275.9 289.6 297.2	665.3 950.1 1.300.9 1.762.9 1.903.9 2.046.8 2.102.6 2.154.1 2.203.5	37.5 43.0 90.6 94.3 108.5 110.2 110.0 107.7 101.8	9.1 11.4 15.5 18.6 23.8 18.9 18.0 16.4 15.3		9.1 11.4 15.5 18.6 23.8 18.9 18.0 16.4 15.3	28.4 31.6 75.1 75.7 84.7 91.3 92.0 91.3 86.5	20.2 31.4 41.3 35.3 39.7 38.9 40.8 40.7 35.0	148.6 230.1 298.0 317.3 332.7 414.4 424.3 427.1 457.6	Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
0.1	0.1	0.1		Centra   0.0	l l n s t i   0.2	tutions	of Cre 581.0	dit Co 290.7		fves+)   287.6	290.3	27.9	136.5	l Dec. 19
1.3 15.4 8.3 31.8 19.5 37.5 50.7 46.5	0.2 0.4 1.1 1.8 1.4 0.9 1.1 0.9	0.2 0.4 1.1 1.8 1.4 0.9 1.1 0.9		1.1 15.0 7.2 30.0 18.1 36.6 49.6 45.6	0.2 0.8 0.1 0.6 0.6 0.6 0.6 0.6	0.6 0.5 0.5 1.0 0.9 0.9 0.9 0.9	614.2 588.0 561.4 623.7 423.2 420.6 400.3 398.3	305.8 306.4 309.8 354.8 231.9 231.8 218.1 223.1	3.1 6.5 7.3 1.7 0.6 0.2 0.1 0.0	299.3 299.1 302.5 353.1 231.3 231.6 218.0 223.1	308.4 281.6 251.6 268.9 191.3 188.8 182.2 175.2	53.6 45.2 39.8 35.5 37.4 36.5 37.5 37.3	213.0 344.2 424.5 478.2 542.2 546.0 557.8 569.7	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
	0.1	0.1	ı —	Ce:	ntral Insti	tutions of				ves	203.4	3.6	62.2	Dec. 19
0.1 1.3 15.2 7.7 27.6 17.5 30.5 43.5 39.5	0.2 0.2 0.5 0.6 0.4 0.4 0.4	0.2 0.2 0.5 0.6 0.4 0.4 0.4		1.1 15.0 7.2 27.0 17.1 30.1 43.1 39.1	0.1 0.6 0.6 0.6 0.6 0.6	0.1 0.0 0.0 0.1 0.1 0.1 0.1	334.2 334.7 307.7 279.5 290.5 227.9 227.3 220.2 212.9	130.8 128.7 125.4 124.0 138.4 105.3 110.3 109.4 104.4		128.7 125.4 124.0 138.4 105.3 110.3 109.4 104.4	206.0 182.3 155.5 152.1 122.6 117.0 110.8 108.5	15.5 7.5 8.8 8.3 3.8 3.3 2.8 3.6	102.3 162.2 198.4 212.2 240.4 241.3 248.3 253.3	Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
				Ce		tutions of	Agricult		it Coopera	atives	•			
0.0 0.2 0.6 4.2 7.0 7.2 7.0	0.0 0.2 0.6 1.2 1.0 0.5 0.7 0.5	0.0 0.2 0.6 1.2 1.0 0.5 0.7 0.5		0.0 0.0 0.0 1.0 6.5 6.5 6.5	0.2 0.8 0.0 0.0 0.1 0.0 0.0 0.0 0.0	0.1 0.6 0.4 0.5 1.0 0.8 0.8 0.8 0.8 0.8	246.9 279.5 280.3 281.9 333.2 195.3 193.3 180.1 185.4	160.0 177.1 181.0 185.8 216.4 126.6 121.5 108.7 118.7	3.1 6.5 7.3 7.3 1.7 0.6 0.2 0.1 0.0	156.9 170.6 173.7 178.5 214.7 126.0 121.3 108.6 118.7	86.9 102.4 99.3 96.1 116.8 68.7 71.8 71.4 66.7	24.3 38.1 37.7 31.0 27.2 33.6 33.2 34.7 33.7	74.3 110.7 182.1 226.1 266.0 301.8 304.7 309.5 316.4	Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Ian. 19 Feb.
	•				(	Credit (			+)					
3.6 3.0 2.8 7.6 8.6 13.4 13.1 13.2 11.5	1.8 2.2 2.1 3.2 3.8 4.7 4.4 4.4 3.9	1.3 1.6 1.5 2.5 3.0 3.9 3.5 3.7 3.1	0.5 0.6 0.7 0.8 0.9 0.7 0.8	1.8 0.8 0.7 4.4 4.8 8.7 8.7 8.7 8.8 7.6	4.7 6.3 4.3 3.7 7.7 9.0 9.4 9.1 9.3	3.5 11.5 21.7 37.8 44.4 46.0 46.3 46.4 46.9	13.0 16.8 21.5 8.2 8.5 8.0 9.3 9.7 9.2	3.7 4.3 5.0 5.5 6.1 5.3 6.8 6.7 6.2		3.7 4.3 5.0 5.5 6.1 5.3 6.8 6.7 6.2	9.3 12.5 16.5 2.7 2.4 2.7 2.5 3.0 3.0	4.4 4.3 2.4 3.4 1.4 1.4 1.3 1.5 1.4	0.2 0.3 0.5 2.3 1.0 1.2 1.2	Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
		1	1 05			Industrial			es	1 37	`. 	1 44	1 01	Dec 16
3.6 3.0 2.8 7.6 8.6 13.4 13.1 13.2 11.5	1.8 2.2 2.1 3.2 3.8 4.7 4.4 4.4 3.9	1.3 1.6 1.5 2.5 3.0 3.9 3.5 3.7 3.1	0.5 0.6 0.7 0.8 0.8 0.9 0.7 0.8	1.8 0.8 0.7 4.4 4.8 *8.7 8.7 8.7 8.8 7.6	4.7 6.3 4.3 3.7 7.7 9.0 9.4 9.1 9.3	3.5 11.5 21.7 37.8 44.4 46.0 46.3 46.4 46.9	13.0 16.8 21.5 8.2 8.5 8.0 9.3 9.7 9.2	3.7 4.3 5.0 5.5 6.1 5.3 6.8 6.7 6.2		3.7 4.3 5.0 5.5 6.1 5.3 6.8 6.7 6.2	9.3 12.5 16.5 2.7 2.4 2.7 2.5 3.0 3.0	4.4 4.3 2.4 3.4 1.4 1.4 1.3 1.5 1.4	0.2 0.3 0.3 0.5 2.3 1.0 1.2 1.2 1.2	Dec. 19 Dec. 19 Dec. 19 June 1 Nov. Dec. Jan. 19 Feb.
	· -	1 -	, 1	 1 <sup>-</sup>		ricultural	Credit C	oo <b>perativ</b> e	es <sup>5</sup> )	1 —	l		1 —	i Dec. 1
														Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.

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## 1. Short, Medium and

(In millions

				Lendin	gs to Non-	bank Cust	omers				Lend	lings to Bu	siness and	Private Cus	tomers	· · · · ·
	Number	 		Short-term	Lendings						Shor	t-term Lend	lings			
End of	of Report- ing	To	tal		Debtors		Discount Credits,	Medium-	Long-			Debtors			Medium-	1
Month	Institu- tions 2)	Treasu	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	term Lendings 3)	term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings	Long- term Lendinge 4)
					Pri	vate a	nd Pu	blic M	lortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	47 47 47 45 44 44 44 44	66.3 55.3 49.5 31.3 38.6 58.8 35.2 40.3 45.4	20.9 25.6 27.6 32.3 52.0 28.2 33.3 38.4	20.8 25.5 27.3 23.7 32.1 51.8 28.1 33.2 38.3		20.8 25.5 27.3 23.7 32.1 51.8 28.1 33.2 38.3	45.5 29.8 22.2 7.6 6.5 7.0 7.1 7.1 7.1	80.8 131.9 211.4 229.3 244.8 276.5 204.2 199.6 192.5	5.491.6 7.786.3 10.508.3 12.941.2 13.776.4 14.843.2 15.274.6 15.478.0 15.835.7	<b>18.7</b> <b>23.8</b> <b>25.8</b> <b>22.9</b> <b>25.0</b> <b>27.2</b> <b>23.7</b> <b>24.3</b> <b>28.5</b>	18.6 23.7 25.5 22.7 24.8 27.0 23.6 24.2 28.4		18.6 23.7 25.5 22.7 24.8 27.0 23.6 24.2 28.4	0.1 0.1 0.2 0.2 0.2 0.1 0.1 0.1	73.5 121.6 194.6 212.5 226.3 259.0 187.6 183.1 175.9	4.905.2 6.775.4 9.034.7 11.260.1 12.083.5 12.960.0 13.242.0 13.393.2 13.512.4
						]	Private N	lortgage	Banks °)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	30 30 30 29 28 28 28 28 28 28	34.2 33.6 27.2 15.8 24.1 42.6 19.1 22.6 27.4	11.3 13.2 16.5 11.4 20.3 39.1 15.3 18.9 23.7	11.2 13.1 16.2 20.1 38.9 15.2 18.8 23.6		11.2 13.1 16.2 11.2 20.1 38.9 15.2 18.8 23.6	23.0 20.5 11.0 4.6 4.0 3.7 3.9 3.8 3.8	24.0 49.7 59.2 67.8 83.2 100.5 81.9 81.1 83.6	1.856.9 2.953.6 4.300.0 5.408.4 5.757.3 6.264.5 6.573.0 6.686.3 6.907.1	9.6 11.8 14.9 10.7 13.3 14.7 11.2 10.3 14.2	9.5 11.7 14.6 10.5 13.1 14.5 11.1 10.2 14.1		9.5 11.7 14.6 10.5 13.1 14.5 11.1 10.2 14.1	0.1 0.1 0.3 0.2 0.2 0.2 0.1 0.1	23.1 47.5 55.9 64.3 74.7 91.6 72.8 71.6 73.4	1,636.4 2,420.9 3,518.1 4,546.0 4,885.5 5,282.0 5,450.9 5,516.3 5,568.3
							Public 1	Mortgage	e Banks							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	17 17 17 16 16 16 16 16	32.1 21.7 22.3 15.5 14.5 16.2 16.1 17.7 18.0	9.6 12.4 11.1 12.5 12.0 12.9 12.9 14.4 14.7	9.6 12.4 11.1 12.5 12.0 12.9 12.9 14.4 14.7		9.6 12.4 11.1 12.5 12.0 12.9 12.9 14.4 14.7	22.5 9.3 11.2 3.0 2.5 3.3 3.2 3.3 3.3 3.3	56.8 82.2 152.2 161.5 161.5 176.0 122.3 118.5 108.9	3.634.7 4.832.7 6.208.3 7.532.8 8.019.1 8.578.7 8.701.6 8.791.7 8.928.6	9.1 12.0 10.9 12.2 11.7 12.5 12.5 12.5 14.0 14.3	9.1 12.0 10.9 12.2 11.7 12.5 12.5 14.0 14.3		9.1 12.0 10.9 12.2 11.7 12.5 12.5 14.0 14.3		50.4 74.1 138.7 148.2 151.5 167.4 114.8 111.5 102.5	3.268.8 4.354.5 5.516.6 6.714.1 7.198.0 7.678.0 7.791.1 7.876.9 7.944.1
				C r	edit I	nstitu	utions	with	Specia	lFunc	tions					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	19 19 21 20 20 20 20 20 20	914.9 949.2 1.013.1 1.198.5 2.132.8 3.343.8 2.717.2 3.432.0 3.634.4	<b>910.5</b> 918.5 966.5 1.119.6 1.405.2 1.507.7 1.574.9 1.651.3 1.694.7	227.7 242.8 238.5 324.0 447.9 450.4 504.4 589.6 597.7	17.2 15.2 21.4 8.9 33.4 14.4 16.4 24.3 23.8	488.0 565.3	687.2 706.4 774.6 874.5 1.684.9 2.893.4 2.212.8 2.212.8 2.842.4 3.036.7	219.7 244.2 292.7 754.8 581.3 397.4 418.3 413.4 406.9	3.088.3 3.218.1 4.271.3 5.058.4 4.887.3 5.086.9 5.158.4 5.153.9 5.194.9	776.8 798.6 839.5 908.6 1.062.2 1.165.0 1.189.2 1.169.8 1.175.5	102.3 128.1 111.5 137.2 152.6 160.3 162.0 180.6 159.7	17.2 15.2 21.4 8.9 33.4 14.4 16.4 24.3 23.8	85.1 112.9 90.1 128.3 119.2 145.9 145.6 156.3 135.9	674.5 670.5 728.0 771.4 909.6 1.004.7 1.027.2 989.2 1.015.8	218.7 243.4 271.3 733.7 548.3 362.5 381.3 376.4 369.3	2.763.7 2.568.1 3.137.1 3.622.2 3.709.0 3.980.3 4.072.2 4.095.3 4.135.6
				Reconst	ruction	Loan Co	orporation	and F	inanzieru	ngs-Aktie	ngesellsch	aft +)				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	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 0.1 0.0 0.1 	0.2 	2.215.8 1.750.6 2.042.0 2.536.1 2.302.0 2.338.6 2.434.8 2.426.7 2.427.2							2.058.9 1.591.0 1.806.4 2.006.7 2.005.0 2.048.5 2.142.6 2.134.5 2.135.0
					Oth	er Credi	t Institut	ions wit	h Special	Functior	15					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	17 17 19 18 18 18 18 18 18 18 18	914.8 949.1 1.013.1 1.198.5 2.132.7 3.343.8 2.717.2 3.432.0 3.634.4	910.5 918.5 966.5 1.119.6 1.405.2 1.507.7 1.574.9 1.651.3 1.694.7	227.7 242.8 238.5 324.0 447.9 450.4 504.4 589.6 597.7	17.2 15.2 21.4 8.9 33.4 14.4 16.4 24.3 23.8	488.0 565.3	687.1 706.3 774.6 874.5 1,684.8 2.893.4 2.212.8 2.842.4 3,036.7	219.5 244.2 292.7 754.8 581.3 397.4 418.3 413.4 406.9	<b>872.5</b> 1.467.5 2.229.3 2.522.3 2.585.3 2.748.3 2.723.6 2.727.2 2.767.7	776.8 798.6 839.5 908.6 1.062.2 1.165.0 1.189.2 1.169.8 1.175.5	102.3 128.1 111.5 137.2 152.6 160.3 162.0 180.6 159.7	17.2 15.2 21.4 8.9 33.4 14.4 16.4 24.3 23.8	145.6 156.3	674.5 670.5 728.0 771.4 909.6 1.004.7 1.027.2 989.2 1.015.8	<b>218.7</b> <b>243.4</b> 271.3 733.7 548.3 362.5 381.3 376.4 369.3	704.8 977.1 1,330.7 1.615.5 1.704.0 1.931.8 1.929.6 1.960.8 2.000.6
									nstitu							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	102 120 134 147 151 155 155 162 162	524.1 620.9 847.1 953.1 932.4 935.5 981.9 988.3 968.5	524.1 620.9 847.1 953.1 932.4 935.5 981.9 988.3 968.3	151.5 176.5 276.2 316.0 320.7 322.1 363.9 373.5 359.5	0.0 0.0 0.0 0.1 0.1 0.0 0.0 0.0	151.5 176.5 276.2 316.0 320.6 322.0 363.9 373.5 359.5	<b>372.6</b> <b>444.4</b> <b>570.9</b> <b>637.1</b> <b>611.7</b> <b>613.4</b> <b>618.0</b> <b>614.8</b> <b>609.0</b>	<b>262.4</b> <b>384.4</b> <b>603.9</b> <b>664.2</b> <b>680.7</b> <b>717.4</b> <b>768.3</b> <b>751.1</b> <b>743.7</b>	3.9 6.0 6.7 6.6 6.8 7.0 6.2 6.2 6.2	524.1 620.9 847.1 953.1 932.4 935.5 981.9 988.3 968.5	151.5 176.5 276.2 316.0 320.7 322.1 363.9 373.5 359.5	0.0 0.0 0.0 0.1 0.1 0.1 0.0 0.0 0.0	151.5 176.5 276.2 316.0 320.6 322.0 363.9 373.5 359.5	372.6 444.4 570.9 637.1 611.7 613.4 618.0 614.8 609.0	262.4 384.4 603.9 664.2 680.7 717.4 768.3 751.1 743.7	3.9 6.0 6.7 6.6 6.8 7.0 6.2 6.2 6.2
1953 Dec.	13	317.0		۲٥s — ۱	tal Cl	-	and Pc 317.0	1.5	aving 412.1			,		1	1	21.2
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 lan. Feb.	13 13 13 13 13 13 13 13 13 13	265.3 587.6 778.4 753.9 924.5 947.0 939.8 963.8					265.3 587.6 778.4 753.9 924.5 947.0 939.8 963.8		412.1 479.9 608.4 719.4 831.1 863.2 901.4 901.2 937.1							31.3 41.7 71.0 77.1 76.4 99.0 99.9 99.9 99.7 99.7
") and <sup>2</sup> ) ment of m	to 4): see 10ney. —	first page o ) Including	of Table III g ship mort;	A 1. — <sup>5</sup> ) gage banks	Lendings . — +) S	to busine ub-group	ss and priv of "Credit	ate custor Institution	ners also co s with Spec	ontain purd cial Functio	nase credit ns".	s granted	to traders,	and small	amounts	

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

ot DM)

		Lendings to	Public Aut	horities				1	Bai	nk-to-Bank (	Credits			
	Short	-term Lendin	g1		1			Sho	rt-term Lend	lings				
То	otal	1		Treasury	M - Jr	Tana			Debtors			Medium-	Long-	End of
Treasury Bills and Non-interest- bearing Treasury Bonds 47.6 2.2 31.5 1.8	excluding ary Bills -interest-	Debtors (Cash Advances)	Discount Credits	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	term Lendings	term Lendings 4)	Month
4	·			Рг	ivate a	nd Pub	olic Mo	ortgage	e Bank	S				
47.6 31.5 23.7 8.4 13.6 31.6 11.5 16.0 16.9	<b>2.2</b> <b>1.8</b> <b>1.0</b> 7.3 24.8 4.5 9.0 9.9	2.2 1.8 1.8 1.0 7.3 24.8 4.5 9.0 9.9		45.4 29.7 21.9 7.4 6.3 6.8 7.0 7.0 7.0 7.0	7.3 10.3 16.8 16.8 17.5 16.6 16.5 16.6	586.4 1.010.9 1.473.6 1.681.1 1.692.9 1.883.2 2.032.6 2.032.6 2.084.8 2.323.3	6.7 2.5 2.8 3.8 3.7 8.2 8.0 15.2 16.3	6.6 2.4 2.7 3.8 3.7 8.2 8.0 15.2 16.3		6.6 2.4 2.7 3.8 3.7 8.2 8.0 15.2 16.3	0.1 0.1 0.0 0.0 0.0 0.0 0.0	25.0 25.8 23.2 25.8 35.2 35.2 38.4 40.6	62.4 71.6 129.0 148.1 148.5 156.2 169.5 172.7 174.8	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
					P	rivate Mo	ortgage B	anks <sup>0</sup> )		*				
24.6 21.8 12.3 5.1 10.8 27.9 7.9 7.9 12.3 13.2	1.7 1.4 1.6 0.7 7.0 24.4 4.1 8.6 9.5	1.7 1.4 1.6 0.7 7.0 24.4 4.1 8.6 9.5		22.9 20.4 10.7 4.4 3.8 3.5 3.8 3.7 3.7	0.9 2.2 3.3 3.5 8.5 8.9 9.1 9.5 10.2	220.5 532.7 781.9 862.4 871.8 982.5 1.122.1 1.170.0 1.338.8	5.8 2.5 2.8 3.4 3.5 6.1 2.8 9.8 11.3	5.7 2.4 2.7 3.4 3.5 6.1 2.8 9.8 11.3		5.7 2.4 2.7 3.4 3.5 6.1 2.8 9.8 11.3	0.1 0.1 0.0 0.0 0.0 0.0 0.0 0.0	7.4 4.7 2.9 2.3 5.4 9.3 9.2 9.1 10.7	$ \begin{array}{r} 1.9\\ 4.8\\ 41.8\\ 44.7\\ 44.5\\ 44.2\\ 44.1\\ 45.4\\ 45.4\\ 45.4 \end{array} $	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
							Mortgage							Dis 1072
23.0 9.7 11.4 3.3 2.8 3.7 3.6 3.7 3.7	0.5 0.4 0.2 0.3 0.3 0.4 0.4 0.4 0.4	0.5 0.4 0.2 0.3 0.3 0.4 0.4 0.4 0.4		22.5 9.3 11.2 3.0 2.5 3.3 3.2 3.3 3.3 3.3	6.4 8.1 13.5 13.3 10.0 8.6 7.5 7.0 6.4	365.9 478.2 691.7 818.7 821.1 900.7 910.5 914.8 984.5	0.9 0.0 0.4 0.2 2.1 5.2 5.4 5.0	0.9 0.0 0.4 0.2 2.1 5.2 5.4 5.0		0.9 0.0 0.4 0.2 2.1 5.2 5.4 5.0		17.6 20.3 22.9 20.9 20.4 25.9 26.0 29.3 29.9	60.5 66.8 87.1 103.4 104.0 112.0 125.4 127.3 129.4	Dec. 1953 Dec. 1954 Dec. 1955 June 1957 Nov. Dec. Jan. 1958 Feb.
			C   8.3		nstitut		ith Sp 457.5	ecial F   292.8	unctio   7.2	ns   285.6	164.7	167.4	4.364.5	Dec. 1953
138.1 150.6 173.6 289.9 1.070.6 2.178.8 1.528.0 2.262.2 2.458.9	133.7 119.9 127.0 211.0 343.0 342.7 385.7 481.5 519.2	125.4 114.7 127.0 186.8 295.3 290.1 342.4 409.0 438.0	5.2 5.2 24.2 47.7 52.6 43.3 72.5 81.2	4.4 30.7 46.6 78.9 727.6 1.836.1 1.142.3 1.780.7 1.939.7	1.0 0.8 21.4 21.1 33.0 34.9 37.0 37.0 37.6	324.6 650.0 1.134.2 1.436.2 1.178.3 1.106.6 1.086.2 1.058.6 1.059.3	327.9 553.1 446.7 337.2 246.4 393.2 255.8 248.7	119.1 132.3 183.0 109.2 100.1 200.1 95.2 87.3	2.0	119.1 130.3 182.4 109.2 100.1 200.1 95.2 87.3	208.8 420.8 263.7 228.0 146.3 193.1 160.6 161.4	414.2 317.6 267.3 246.5 274.3 337.8 368.3 358.9	4.364.5 5.921.6 7.454.1 8.804.4 9.449.9 9.849.1 9.885.4 10.014.6 10.105.8	Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Nov. Dec. Jan. 1958 Feb.
			Reco	nstruction	Loan Co		and Fin	anzierung	s-Aktieng	esellschaft				
0.1 0.1 0.0 				0.1 0.1 0.0 0.1 		156.9 159.6 235.6 529.4 297.0 290.1 292.2 292.2 292.2 292.2	42.3 32.9 142.9 73.5 26.2 38.9 62.6 30.9 30.8				42.3 32.9 142.9 73.5 26.2 38.9 62.6 30.9 30.8		2,827.6 3,030.1 3,122.2 3,228.6 3,139.6 3,196.3 3,254.3 3,160.6 3,170.7	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
	1 100 5	1 105 4	8.3		Other Cre	dit Institu   167.9		h Special	Function 7.2		1 122 4	167.4	1.536.9	Dec. 1953
138.0 150.5 173.6 289.9 1.070.5 2.178.8 1.528.0 2.262.2 2.458.9	133.7 119.9 127.0 211.0 343.0 342.7 385.7 481.5 519.2	125.4 114.7 127.0 186.8 295.3 290.1 342.4 409.0 438.0	5.2 24.2 47.7 52.6 43.3 72.5 81.2	4.3 30.6 46.6 78.9 727.5 1.836.1 1.142.3 1.780.7 1.939.7	0.8 0.8 21.4 21.1 33.0 34.9 37.0 37.0 37.0	490.4 898.6 906.8 881.3 816.5 794.0 766.4 767.1	415.2 295.0 410.2 373.2 311.0 207.5 330.6 224.9 217.9	119.1 132.3 183.0 109.2 100.1 200.1 95.2 87.3	2.0	285.6 119.1 130.3 182.4 109.2 100.1 200.1 95.2 87.3	122.4 175.9 277.9 190.2 201.8 107.4 130.5 129.7 130.6	167.4 414.2 317.6 267.3 246.5 274.3 337.8 368.3 358.9	2.891.5 4.331.9 5.575.8 6.310.3 6.652.8 6.731.1 6.854.0 6.935.1	Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Nov. Dec. Jan. 1958 Feb.
	1	1	1	I	nstalm	ent Cr		stituti   0.4	ons <sup>5</sup> )	0.4	2.5	0.1	0.4	Dec. 1953
							2.9 3.6 2.8 2.6 1.5 2.3 2.1 2.2 2.0	0.4 0.4 0.2 0.2 0.6 0.6 0.6 0.6		0.4 0.4 0.2 0.2 0.6 0.6 0.6	2.5 3.2 2.4 1.3 1.7 1.5 1.6 1.4	0.2 1.2 0.3 0.1 0.1 0.1 0.1 0.1	0.9 1.0 1.0 0.8 0.7 0.7 0.7	Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Nov. Dec. Jan. 1958 Feb.
			P		heque			-					1 •*	10
317.0 265.3 587.6 778.4 753.9 924.5 947.0 939.8 963.8				317.0 265.3 587.6 778.4 753.9 924.5 947.0 939.8 963.8		380.8 438.2 537.4 642.3 754.7 764.2 801.5 801.5 837.4	29.6 			1.0 	29.6  105.9 29.5 8.9 9.5 19.1 10.1	9.7 5.9 5.4 — — — —	13.0 19.3 43.3 49.5 50.9 68.8 68.6 66.2 67.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.

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#### 2. Instalment Credits \*)

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

	1955	1956	19	57	19	958						
Groups	Dec.	Dec.	June	Dec.	Jan.	Feb.						
All Banking Groups	2,539.8	2,773.6	2,756.1	2,849.5	2,808.6	2,745.6						
Instalment Credit Institutions	1,389.4	1,562.7	1,552.0	1,683.2	1.654.7	1,622.0						
Credit Institutions (other than Instalment Credit Institutions) of which:	1,150.4	1,210.9	1,204.1	1,166.3	1.153.9	1,123.6						
Big Banks 2)	95.1	110.6	121.9	116.8	116.1	106.1						
State, Regional and Local Banks	195.5	204.8	202.6	210.2	201.8	201.0						
Private Bankers	31.4	30.5	37.9	36.7	37.8	36.3						
Central Giro Institutions	131.4	147.6	139.7	122.4	122.6	119.2						
Savings Banks	626.5	639.4	611.5	592. <del>4</del>	587.7	573.5						
Industrial Credit Cooperatives Agricultural Credit	55.4	61.6	73.6	70.4	71.1	70.2						
Cooperatives	14.5	15.4	16.4	17.0	16.5	16.5						
Other Groups*)	0.8	1.1	0.4	0.4	0.5	0.8						
") Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1</sup> ) At short and medium term. — <sup>3</sup> ) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — <sup>3</sup> ) Specialised commercial banks, central institutions of credit cooperatives, credit institu- tions with special functions.												

b)	Use	and	Amount	of	Instalme	nt	Credits 1)
an	anto	d hu	Instalm	on +	Credit I		Hendland

by g

			1	957			сот	pare :
	2nđ	Qtr.	3rd	Qtr.	4th	Qtr.	4th Q	r. 1956
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amoun of Credit in DM
Total of Instalment Credits newly taken of which, credits granted for the purchase of:	648.2	452	575.5	475	755.1	430	669.6	384
Machinery for production of Consumer Goods <sup>2</sup> ) Motor Trucks, Tractors.	27.0	6,812	36.8	8,024	44.5	8,073	26.7	5,616
Trailers Equipment for Handicrafts	96.5	10,586	66.0	9,519	77.3	10,175	80.7	9,346
and various Occupations	19.5	2.350	19.7	2.748	23.3	2.436	19.7	2.016
Clothing, Household Textiles Bicycles, Sewing Machines,	149.3	162	111.0	156	214.1	194	203.3	176
Typewriters Household Appliances and	11.6	402	10.0	427	11.1	424	9.6	410
_Machinery 3)	64.2	349	69.0	353	79.9	319	71.0	313
Furniture Passenger Cars and	\$2.0	702	84.1	777	113.9	747	97.6	731
Motorcycles	154.0	2,134	136.5	2,208	118.1	2,462	93.2	2,418
Wireless Sets Other durable Consumer	24.3	500	26.9	494	49.1	555	40.4	484
Goods	19.8	485	15.5	423	23.8	379	27.4	454
Note: Purchase Credits granted				4				
to traders	86.9	4,433	66.9	4,503	\$6.1	4,650	66.0	4,608

pased on the amount of credit outstanding, but on the total amount of instalment credits xew/y taken in the periods indicated. — <sup>3</sup>) Such as textile and farm machinery. — <sup>3</sup>) Such as stoves, vacuum cleaners, washing machines, etc.

#### 3. Security Holdings and Syndicate Participations \*)<sup>1</sup>)

(In millions of DM)

I

				Securities									Securities				Γ
End of		bearing Bonds o Gove	d Interest- Treasury of Federal rnment Länder	Loans and Interest-	Other	:		Syndi- cate	End of		bearing Bonds o Gove	l Interest- Treasury f Federal mment änder	Loans and Interest-	Other			Syndi- cate
Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	bearing	Market- able Equities	Other Securi- ties	Par- ticipa- tions	Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
		A 11	Banki	ng Gr	01175						Specialis	ed Com	mercial	Banks +	+)		
1955 Dec. 1956 Dec. 1957 March	6,187.9 6,265.7	1,615.8 1,457.3	540.4 490.3	97.7 63.8	3,593.7	802.9 994.7	77.8	186.7 301.9	1956 Dec. 1957 Dec. 1958 Jan. Feb.	46.9 34.8 34.6 34.4	17.6 5.6 6.2 6.1	0.0 0.1 0.1 0.0		13.8 16.3 17.1 17.2	15.0 11.0 10.4 10.0	0.5 1.9 0.9 1.1	Ξ
1957 March April May	6,491.5 6,614.9 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	986.7 1,001.6	69.5 70.7 67.9	316.5 297.7				lGirc				1.1	
June July Aug. Sep. Oct.	6,804.6 6,864.7 7,020.3 7,221.3 7,361.2	1,492.7 1,500.4 1,490.7 1,515.5 1,534.6	480.0 459.8 461.5 479.9 509.4	93.9 94.0 108.9 109.7 99.1	4,110.0 4,154.1 4,330.7 4,484.6 4,625.8	1,038.3 1,040.6 1,016.0 1,033.0	69.7 75.6 74.0 78.5	351.3 369.0 397.7 447.4 389.6 340.7	1956 Dec. 1957 Dec. 1958 Jan. Feb:	1.088,4 1,156.8 1,196.6 1,217.7	306.7 242.7 252.0 249.4	86.2 89.5 92.6 90.8	16.8 32.3 30.0 29.8	730.3 847.3 880.0 905.2	33.4 30.5 30.6	1.2 4.0 4.0 4.0	
Nov. Dec.	7,588.7 7,447.4	1,518.4 1,358.1	509.9 500.4	109.9 115.8	4,818.9 4,889.0	1,009.1	74.5 84.0 75.4	334.6 364.3		`	S	aving	s Ban	k s			
1958 Jan. Feb. March <sup>p</sup> )	7,848.8 8,264.0 8,557.2	1,460.7 1,500.1 1,559.0	526.0 526.1	115.1 111.0	5,133.1 5,493.3	1,065.7	74.2	353.3 357.6 332.9	1956 Dec. 1957 Dec. 1958 Jan. Feb.	1,383.4 1,874.9 2,003.8 2,156.4	103.3 150.8 178.0 193.0	32.5 34.6 42.8 42.9	28.8 53.9 57.4 54.0	1,243.2 1,664.9 1,762.3 1,903.9	4.0	2.6 1.3 1.5 1.6	
			mmer							Priva							
1956 Dec. 1957 Dec. 1958 Jan. Feb.	2,403.6 2,839.1 3,024.0 3,150.1	482.6 432.6 472.3 481.2	148.2 162.8	9.5 13.4 11.7 11.7	902.7 1,366.5 1,461.0 1,558.0	946.4 965.8 1.020.9 1,039.4	62.4 60.8 58.1 59. <b>8</b>	301.9 364.3 353.3 357.6	1956 Dec. 1957 Dec. 1958 Jan. Feb.	346.8 407.4 444.8 476.6	289.4 307.3 337.7 360.4	69.6 77.1 83.1 86.8	3.4 3.0 3.0 2.2	53.8 94.9 101.5 111.4	0.0 0.0 0.0	0.2 2.2 2.6 2.6	
			Big Ba	nks °) +	)					dit Ins							
956 Dec. 1957 Dec. 1958 Jan. Feb.	1,252.9 1,504.9 1,589.3 1,620.0	312.0 277.9 282.3 280.0	104.6 105.3	2.7 3.9 2.6 2.5	333.7 608.8 649.7 674.8	575.7 585.5 625.1 631.9	28.8 28.8 29.6 30.8	228.6 276.9 260.4 261.4	1956 Dec. 1957 Dec. 1958 Jan. Feb.	162.9 163.2 148.4 147.9	63.6 65.5 54.2 50.4	42.3 50.4 44.1 40.8	0.9	97.0 96.4 93.7 96.6	0 1.2 0.4 0.5	0.2	ΙΞ
	St	ate, Re	gional a	nd Loca	I Banks	; +)				ostalC						fices	•
1956 Dec. 1957 Dec. 1958 Jan. Feb.	790.7 929.3 1.008.2 1.083.8	104.4 115.4 142.2 152.0	40.0 50.3	4.7 6.4 5.8 6.2	427.4 552.0 600.4 657.3	230.3 238.1 242.5 252.0	23.9 17.4 17.3 16.3	56.7 62.3 64.3 64.7	1956 Dec. 1957 Dec. 1958 Jan, Feb.	651.5 653.0 656.0 701.1	185.9 126.3 124.7 123.2	152.7 91.2 88.0 86.0	0.5 10.2 10.2 10.2	465. 516. 521. 567.			Ē
			Private	Bankers	+)							Othe					
956 Dec. 1957 Dec. 1958 Jan.	313.1 370.1 391.9	48.6 33.7 41.6	3.5	2.1 3.1 3.3	127.8 189.4 193.8	125.4 131.2 1 <b>42.</b> 9	9.2 12.7 10.3	16.6 25.1 28.6	1956 Dec. 1957 Dec. 1958 Jan. Feb.	229.0 353 1 375.2	25.8 32.9 41.9	7.6 9.6 12.6 13.4	3.9 2.6 2.8	186. 302. 313.	6 8.5	4.3 6.5 8.0	

#### 4. Lendings and Deposits of Agricultural Credit Cooperatives <sup>1</sup>)

(In millions of DM)

	1.1	. (u	a munioi		<b>v</b>			
			Lend	ings			Deposits	
End of Montb	Number of Institutions 3)	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1952 June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945-5	728.8	103.8	112.9		787.5	876.5
Dec. 1953 March June Sep.	11,154 11,146 11,117 11,112	980.9 1,143.6 1,300.7 1,346.6	760.0 	101.0 123.7 146.2 141.1	119.9 129.2 139.1 147.8	1,779.7 1,852.7 1,897.1 2,065.8	794.8 778.5 777.8 852.8	984.9 1,074.2 1,119.3 1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1.404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1.636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1.704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1.829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec. <sup>1</sup> ) Source: E Cooperatives) tives, wherea some 1,450 i collected fro have been es <sup>9</sup> ) Excluding namely Han Holstein AG in the baak group "State trade claims.	, Bonn. The as the bankin such institution m all agricu- timated on t the three of noversche La , Kiel, and ing statistico , Regional a	figures con ng statisti ions. Whi ltural cree he basis commercia andwirtsch Südwestd s collecte	over the f lics collec le the Ju dit cooper of sample l banks aftsbank leutsche I d by the	ransaction ted by the ne and D satives, th statistics affiliated AG, Har .andwirtsd Deutsche	s of all s e Deutsche ecember fi e results of Deutsch with Deu nover, La aftsbank Bundesba	avings an Bundesb gures are for March her Raiffe tscher Ra andkredith GmbH, S ank are i	d loan co ank only based on and Sept isenverbar iffeisenver ank Schl Stuttgart, ncluded i	opera- cover data ember nd band, eswig- which n the

5. Debits	to	Accounts	of	Non-bank	Customers <sup>3</sup>	1)
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(In millions of DM)

Month	Debits	Month	Debits
1954 Jan.	45,650.6	1956 Feb.	58,956.4
Feb.	42,333.3	March	63,115.4
March	49,243.6	April	63,383.7
April	46,831.3	May	63,130.2
May	46,300.3	Įuņe	68,243.1
June	50,874.9	July	66,420.7 67,365,1
July Aug.	51,371.0 49,870.6	Aug. Sep.	67,381.4
Sep.	52,997.5	Oct.	70,441.0
Oct.	52.446.9	Nov.	69,155.2
Nov.	53,335.7	Dec.	79,165.0
Dec.	65,424.8		
		1957 Jan.	72,330.3
1955 Jan.	54.342.6	Feb.	64,507.7
Feb. March	49,862.1 56,587.2	March April	71,146.1 72,619,4
April	54,429.5	May	72,479.0
May	54,707.7	June	71,606.0
Iune	60,863.8	July	77,161.9
July	60,816.5	Aug	76,118.1
Aug.	60,820.6	Sep.	75,748.6
Sep.	62,397.8 61.751.3	Oct.	78,065.3
Oct.	62,336,5	Nov.	75,673.7 88,913.3
Nov. Dec.	73,349.5	Dec.	00,915.5
Dec.		1958 Jan,	78.301.1
1956 Jan.	63.869.2	Feb.	70.938.9
cooperatives a	nd instalment cre	h the exception of dit institutions. — A	70,938.9 agricultural c lterations as

#### 6. Lendings to Non-bank Customers classified by Purposes <sup>1</sup>)

(In millions of DM)

		Indus an Handi-	d		Lending	s to Indus	tries and l	landicraft	s comprise	those to:						Agri- culture,		Other	T	
End of Year or Quarter	Total of Lendings to Non- Banks	Total	there- of: Handi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electri- cal Engi- neering, Precision Instru- ments and Optical Goods	Chemi- cal and Pharma- ceutical Indus- tries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building <sup>2</sup> )	Resi- dential Build- ing	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water	Other Public	Branches of Eco- nomic Activity and Other Borrow- ers \$)	Lend- ings of Instal- ment Credit Insti- tutions *)	Un- classifi- able Lend- ings 7)
			9	Short-t	erm Le	ndings	(excludi	ing Trea	sury Bil	ls and	Non-int	erest-be	aring	Treasu	ry Bon	ds)				
1949 1950 1951 1952 1953 1954 1955 Dec. 1956 Dec. 1957 March June Sep. Dec.	9,679 13,573 15,783 19,162 21,810 25,146 28,047 29,707 30,576 30,797 30,577 31,369	4,753 6,739 8,131 9,800 11,196 12,294 14,004 14,696 14,849 14,997 14,717 14,779	380 530 600 845 1.068 1.237 1.386 1.451 1.546 1.556 1.534 1.508	196 140 158 320 430 415 497 497 433 341 353 317 491	291 439 514 742 772 898 1.175 1.328 1.185 1.288 1.245 1.379	542 825 1,161 1,522 1,717 1,676 2,315 2,706 2,671 2,497 2,318 2,387	304 366 555 650 720 859 995 1.148 1.104 1.085 1.020 1.019	426 412 574 647 676 779 792 777 740 753 716 775	857 1.329 1.331 1.481 1.576 1.664 1.752 1.767 1.891 1.856 1.727 1.864	732 1,378 1,768 1,768 2,092 2,214 2,170 2,137 2,279 2,337 2,602 2,324	435 645 670 896 1.136 1.325 1.512 1.551 1.700 1.799 1.741 1.665	129 209 141 154 225 312 384 402 414 450 464 484	94 95 109 103 109 155 220 195 145 161 144 127	2,956 4,403 4,740 5,787 6,844 8,149 8,891 9,943 9,845 9,943 10,202	197 626 829 511 639 618 636 807 814 870	207 302 244 355 496 633 742 814 861 889 847 851	254 190 230 217 163 192 239 234 289 243 233	855 1.052 1.048 1.185 1.440 1.741 2.023 2.221 2.314 2.309 2.328 2.471	203 294 442 524 621 847 953 897 932 909 982	327 183 220 290 302 410 100 <sup>8</sup> ) 100 112 111 112 137
1949 1950 1951 1952 1953 1954 1955 1956 Dec. 1957 March June Sep. Dec.	2,637 7,263 11,355 15,980 22,754 30,651 40,810 48,948 <sup>9</sup> ) 49,801 <sup>60</sup> 53,222 55,715	500 1.771 2,930 4,092 5,853 6,816 8,409 9,509 9,709 9,709 9,739 10,119 10,516	34 135 237 348 476 650 806 947 953 983 1,028 1,014	227 435 587 784 1,075 999 1,096 1,122 1,132 1,075 1,078 1,177	12 138 272 534 1,016 968 1,171 1,227 1,201 1,225 1,263 1,351	59 300 476 654 847 1,080 1,322 1,710 1,714 1,718 1,849 1,912	44 138 248 284 382 417 566 695 708 726 747 745	Aedium : 9 106 193 253 369 534 605 625 677 681 698 725	38 140 250 346 479 610 774 892 908 921 923 977	37 168 306 509 637 742 800 811 820 844 848	21 106 167 219 318 403 558 632 635 649 672 691	673 2,246 3,635 5,307 7,701 11,656 15,859 19,343 <sup>9</sup> ) 19,960 20,659 21,442 22,396	248 724 978 1,205 1,437 1,429 1,859 1,981 1,993 2,025 2,141 2,200	59 183 360 548 847 1,137 1,422 1,620 1,767 1,828 1,886 1,940	11 2 202 203 202 203 202 203 202 202 3		6,246 6,353 6,502 6,860 7,438	159 588 898 1.215 1.894 2.577 3.582 4.887 4.69310 4.762 4.907 5.222	688 691 775	752 792 822 768 694 610 550 550 488 461 444 432

<sup>1</sup>) 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. — <sup>3</sup>) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — <sup>3</sup>) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of December 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — <sup>4</sup>) 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, barbours and waterways. — <sup>4</sup>) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — <sup>4</sup>) Including purchase credits granted to traders, and small amounts of "other private borrowers", as lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — <sup>4</sup>) Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — <sup>10</sup> Including statistical decrease of about DM 254 million due to elimination of transitory credits.

						Total	Deposits	of Non-b	ank Cust	omers com	prise:			Ti	me Depoi	sits') in or fixed p	clude Dep eriod, of	osits at n ; <sup>2</sup> ) <sup>5</sup> )	otice,	
End of	Total Deposits				Busine	ess and Pri	ivate Cust	omers		Public Au	thorities		1 m to les 3 mo	s than	3 mo to less 6 mo	s than	to les	onths s than onths,	and	onths over,
End of Year or Month	of Non- bank	Sight Deposits <sup>3</sup> )	Time Deposits	Savings Deposits 1)	Total of				Total of					0 to	or 9 179	O to	or 1	80 to days		0 days over <sup>6</sup> )
	Custom- ers <sup>2</sup> )				Sight and Time Deposits	Sight Deposits		Savings Deposits	Sight and Time Deposits		Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
							1	A 11 B a	nkin	g Gro	ups									
1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 March May June July Aug, Sep. Oct. Nov. Dec.	56.637.9 57.519.7 59.099.6 59.957.0 60.597.7 61.575.3 64.118.4	17.709.9 18.146.3 18.578.9 18.915.2 18.760.6 19.150.6 20.856.0	2,098,3 4,167,0 5,692,1 7,758,2 9,939,7 9,751,3 9,761,4 11,587,7 13,054,9 12,742,6 13,371,0 <sup>10</sup> 13,402,8 13,739,9 14,548,6 14,725,7 15,087,5 15,376,7 15,061,9	4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23.371.7 24.766.5 25.032.1 25.525.2 25.633.5 25.972.1 26.316.1 26.749.6 27.048.0 28.200.5	7.637.3 10.238.9 12.866.5 14.831.2 16.801.4 18.320.1 20.207.0 22.951.7 23.396.3 23.457.9 23.123.7 24.308.4 25.168.0 25.485.3 26.022.1 26.114.8 27.237.9	7,805.3 9,521.2 10,227.7 11,218.4 13,329.3 14,747.2 15,990.9 14,498.1 15,444.4 15,455.4 16,558.7 16,394.2 16,612.0 16,612.0 16,814.6 18,137.8	6,960.8 7,474.4 7,951.9 8.002.8 7.769.3 8.249.7 8,773.8 8.873.3 9.351.3 9.300.2 9.096.1	19.008.7 21.761.1 23.182.0 23.427.4 23.663.1 23.876.0 23.978.9 24.313.3 24.656.1 25.096.6 25.392.3 26.496.4	7,225.5 7,943.3 6,991.6 7,528.7 <sup>10</sup> 7,989.0 7,577.8 8,155.6 7,826.0 8,412.5 8,684.0	2.362.8	584.9 994.8 1.733.4 2.346.8 3.154.7 4.356.7 4.366.7 4.301.6 4.626.9 5.580.5 4.790.7 5.490.2 5.490.2 5.852.4 5.852.4 5.736.2 6.076.5 5.965.8	1.649.2 1.654.6 1.658.8 1.660.0	1,693.3 1,663.7 1.406.4 1.657.8 1.879.5 1.641.1	1,009.2 1,190.4 1,319.8 1,134.9 1,334.4 1,230.1	613.7 1.035.6  2.018.9 2.009.7 2.002.1 2.151.9 2.315.4 2.489.5	1.230.4 1.432.6 1.476.2 1.422.2 1.475.8 1.529.8	141.8 391.1 574.3 2.152.8 2.193.2 2.192.5 2.179.9 2.2308.3 2.308.3 2.344.8 2.374.9 2.347.9	1,521.0 1.520.2 1.511.7 1.579.9	448.8 700.0 703.8 2.042.6 2.089.7 2.117.8 2.205.8 2.205.8 2.205.8 2.372.2 2.427.1 2.490.8 2.534.5	1,208.5 1,286.2 <sup>12</sup> ) 1,316.5 1,412.9 1,452.9 1,512.6 1,483.3 1,552.5
1958 Jan. Feb. March <sup>iv</sup> )	63.933.8 64.860.9 65.611.7		16,004.8 16,227.6 15,920.7	29.528.8	26,569,9	16,695.7 16,660.3 17,043.7	9.909.6	27.231.0 27.775.5 28.228.3	8.762.2	2.291.6 2.444.2 2.625.9	6.236.8 6.318.0 6.131.7	1.710.7	2.004 4	1.328.1	2.326 4	1 683 6	2.656.0 2.709.9 2.757.2	1 570 4	2.725.7 2.767.9 2.811.2	1.713.2
		1						Comr	nerci	alBan	ks									
1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec. 1958 Jan. Feb.	17,290.6 19,662.5 20.067.3 21.345.2 21,911.4 22,033.8 23,580.9 22,849.7 22,694.8	8.232.1 8.778.7 7.909.3 8.242.8 8.348.8 8.402.0 9.794.7 8.460.7 8.278.0	7,352.5 8,216.3 9,178.8 9,589.4 9,607.6 9,505.3 9,986.7	3.531.3 3.941.7 3.923.6 3.973.2 4.024.2 4.280.9 4.402.3	13.426.7	7.260.0 7.631.7 7.755.2 7.792.3 9.014.3 7.822.5	5.411.8 5.875.7 6.797.8 7.219.6 7.161.0 7.049.2 7.461.9	3.413.2 3.848.3 3.847.3 3.847.3 3.892.4 3.939.9 4.195.5	2.704.5 2.989.9 2.992.1 2.963.4 3.056.3 3.236.5 3.163.0	635.1 763.8 649.3 611.1 593.6 609.7 780.4 638.2 638.3	1.497.8 1.940.7 2.340.6 2.381.0 2.369.8 2.446.6 2.456.1 2.524.8 2.400.1	75.9 80.8 84.3 85.4 84.3		532.2 530.8 589.8 627.2 654.9	1.578.6 1.962.1 2.024.7 1.880.3 1.765.3 1.806.8 1.856.0	625.0 631.2 603.3 599.1 614.5	1.600.4 1.688.0 1.731.0 1.757.7 1.810.2 1.974.8 2.047.3	584.6 529.6 559.3 575.4 486.3 533.7 524.1	1.672.6 1.920.7 1.965.7 2.009.7 2.048.4 2.182.5 2.211.1	604.3 694.2 648.5 678.1 743.5 721.7 735.6
			I	,	1	1			g Bank				12772010	1	11050.01	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	121011.5	521.1	2.211.1	/33.0
1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec. 1958 Jan. Feb.	9.796.7 11.186.4 11.372.0 12.226.4 12.630.6 12.822.8 13.603.3 13.203.2 13.103.9	4.932.0 5.247.5 4.698.9 4.936.3 4.973.0 5.085.3 5.879.1 5.031.6 4.882.7	4.495.3 5.169.9 5.514.9 5.567.5 5.403.2 5.776.2	1.856.5 1.916.8 2.177.8 2.120.2 2.142.7 2.170.0 2.321.0 2.395.4 2.447.1	8.081.7 7.871.3 8.772.0 9.157.8 9.229.9 9.772.9 9.280.6	4.727.5 4.782.7 4.875.0 5.599.6 4.817.2	3.131.0 3.379.6 4.044.5 4.375.1 4.354.9 4.173.3 4.463.4	2.138.5 2.089.1 2.110.0 2.137.3 2.287.9 2.364.2		185.4 296.8 207.2 208.8 190.3 216.3 279.5 214.4 199.3	620.0 891.1 1.115.7 1.125.4 1.212.6 1.229.9 1.312.8 1.261.4	90.6 48.0 39.3 31.1 32.7 32.7 33.1 31.2 42.0	565.4 726.0 926.0 967.1 <b>815.0</b> 913.7	247.4 273.6 292.7 301.0	960.2 1.224.8 1.279.0 1.191.6 1.105.8 1.112.6 1.163.4	305.2 320.9 328.2 330.7 348.1	977.0 1.014.4	281.7 240.8 262.7 287.1 239.4 309.9 312.0	936.7 1.116.7 1.155.7 1.199.2 1.180.9 1.287.0 1.303.9	282.9 333.7 308.8 323.7 367.1 353.8 362.0
1955 Dec.	5,820.6	2 476 8	2.008.0	1 244 0	2 207 5				1	Local I	1	1	1		<b> </b>	ļ	1 1		1	
1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec. 1958 Jan. Feb.	5,820.8 6,594.7 6,777.9 7,086.4 7,176.5 7,115.0 7,735.2 7,510.3 7,458.8	2.476.8 2.611.5 2.382.8 2.478.0 2.523.5 2.465.7 2.891.3 2.541.9 2.532.5	2,604.8 2,894.8 3,067.9 3,089.6 3,063.2 3,170.2	1,244.9 1,378.4 1,500.3 1,540.5 1,563.4 1,586.1 1,673.7 1,711.1 1,738.6	3.751.5 3.677.7 3.958.8 4.050.7 3.969.7 4.413.0 4.237.6	2.155.2 1.955.8 2.086.3 2.132.1 2.079.4 2.405.5 2.130.6	1.721.9 1.872.5 1.918.6 1.890.3 2.007.5 2.107.0	1.310.3 1.448.6 1.497.9 1.517.4 1.536.5 1.623.4 1.660.1 1.688.2	1.599.9 1.587.1 1.562.4 1.559.2 1.648.5 1.561.6 1.502.8	427.0 391.7	830.6 1,008.5 1.172.9 1.195.4 1.171.0 1.172.9 1.162.7 1.150.3 1.076.0	115.8 68.1 51.7 42.6 46.0 49.6 50.3 51.0 50.4	290.4 350.8 390.3 364.3 443.9 428.5	279.3 274.9 307.4 325.6 346.9	455.4 473.1 441.5 445.4 468.8	254.2	466.4 463.5 504.2 486.5 554.2	289.3 273.7 280.1 271.4 231.4 208.8 198.0	575.8 599.9 591.7 580.3 631.7 655.5 655.2	294.5 333.9 315.1 328.6 349.5 340.4 343.6
1955 Dec. 1956 Dec.	1,542.0 1,665.7	758.4 814.5	565.5 622.4	218.1 228.8	1,266.0 1,385.6	746.5 804.0	519.5 581.6	216.0	57.9	11.9 10.5	46.0 40.8	2.1 2.0		•	1:		:.	- :	1:	:
1957 June Sep. Oct. Nov. Dec. 1958 Jan. Feb.	1.629.1 1.766.2 1.832.0 1.828.1 1.954.9 1.863.7 1.848.6	729.0 745.2 769.6 774.2 917.5 795.8 773.4	644.5 765.9 803.1 793.5 760.6 781.6	255.6 255.1 259.3 260.4 276.8 286.3 290.0	1,307.0 1,441.8 1,507.8 1,499.2 1,603.6 1,507.4	714.2 734.8 758.8 761.3 904.8 783.4	592.8 707.0 749.0 737.9 698.8 724.0 725.0	253.2 252.9 257.2 258.4 274.8 284.2	66.5 69.3 64.9 68.5 74.5 70.0	14.8 10.4 10.8 12.9 12.7 12.4 12.0	<b>51.7</b> <b>58.9</b> <b>54.1</b> <b>55.6</b> <b>61.8</b> <b>57.6</b> <b>60.2</b>	2.4 2.2 2.1 2.0 2.0 2.1 2.1	123.9 119.5 144.8 149.4 138.0 107.0	5,1 7,2 5,5 5,3 8,9 4,3 9,2	233.9 226.7 206.3 173.6 189.1	6.4 10.2 8.1 8.1 11.0 11.7 8.7	195.9 191.6 191.9 227.7	13.4 15.1 16.0 16.5 15.1 14.2 13.5	128.5 168.9 181.6 190.6 195.3 200.2 206.1	26.8 26.4 24.5 25.7 26.8 27.4 28.8
1955 Dec.	1		50.2							ercial Ba	1	1	I				<b>I</b> 1		l	
1955 Dec. 1956 Dec. 1957 June Sep. Oct. Nov. Dec. 1958 Jan. Feb.	131.3 215.7 288.4 266.1 272.3 267.9 287.5 272.6 283.5	64.9 105.2 98.6 83.3 82.7 76.8 106.8 91.4 89.4	171.3 171.6	7.2 7.3 8.1 7.7 7.8 7.7 9.4 9.6 9.8	258.8	98.3 83.1 81.6 76.6 104.4 91.3	177.9 169.6 167.5 181.8	7.3 8.1 7.7 7.8 7.7 9.4 9.6 9.8	0.5 0.6 1.5 6.0 5.7 4.1 4.2 2.7	0.2 0.2 0.3 0.2 1.1 0.2 2.4 0.1 0.2 n stitu	1.2 0.3 0.3 1.3 4.9 5.5 1.7 4.1 2.5		44.4 30.7 37.1 32.5 28.4 48.6 55.8	3.0 3.5 	43.8 48.0 45.9 40.9 40.5 36.3 39.0	0.0 1.1 1.3 1.5 1.2 0.5 0.4	59.9 57.2 64.9 60.2 42.8	0.2 0.0 0.5 0.4 0.4 0.8 0.9	31.6 35.2 36.7 39.6 40.5 39.8 45.9	0.1 0.2 0.1 0.1 0.1 0.1 1.2
1955 Dec. 1956 Dec.	2.701.1	862.8 1.014.7	1.773.7 1.501.3	64.6 60.4		400.1 487.3	388.7 528.9	48.3	1.847.7		1.385.0 972.4	16.3		•		·	:	•	1:	:
1950 Dec. 1957 June Sep. Oct. Nov. Dec. 1958 Jan. Feb.	3,024.9 3.191.9 3.183.2 3.312.5 3.482.6 3.578.5 3,604.8	834.8 883.5 794.3 858.6 1.098.4 885.2 859.2	2,112,1 2,230,1 2,310,0 2,374,6 2,301,0 2,608,2	78.0 78.3 78.9 79.3 83.2 85.1 86.1	1.140.8 1.195.8 1.210.9 1.235.8 1.220.5 1.280.7	458.3 462.5 453.4 480.4 553.2 478.1	682.5 733.3 757.5 755.4 667.3 802.6 834.8	48.8 48.4 49.0 48.9 51.6 53.6	1.499.8 1.806.1 1.917.8 1.893.4 1.997.4 2.178.9 2.212.7 2.192.0	376.5 421.0 340.9 378.2 545.2 407.1 367.3	972.4 1.429.6 1.496.8 1.552.5 1.619.2 1.633.7 1.805.6 1.824.7	29.2 29.9 29.9 30.4 31.6 31.5	106.0 93.4 126.8 161.1 101.2 159.3	357.6 237.8 228.2 239.8 218.4 271.2	219.4 222.3 194.5 177.0 182.6	333.6 354.8 396.6 499.8	225.3 213.8 196.8 192.4 220.3	401.3 437.0 560.5 591.6 494.7 565.3 605.2	187.8 195.2 194.6 203.0 196.7 240.4 245.8	336.0 434.4 430.2 433.0 524.0 469.3 495.0

# 7. Deposits of Non-bank Customers \*) 1) (In millions of DM)

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

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

id Private Customers	Public Authorities						od, of:	3) <b>9</b> ]		
		, 	1 mo to less 3 mon	than	3 moi to less 6 moi	nths than	6 mo to less 12 mo	nths than	and	
	Total	Savings	or 30 \$9 di	to	or 90	0 to	or 18 359 d	0 to	or 360 and	OVEL
ht Time Savings osits Deposits Deposits	Sight Sight Time and Deposits Deposit Time Deposits	n	Business and Private	Au-	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
	ngs Banks	1			1		1 _ 1			
120.0         498.5         11.864.0           13.689.8         13.689.8         13.689.8           107.9         742.5         14.919.0           189.7         815.0         15.493.6           106.2         831.3         15.794.0           196.5         831.4         16.623.7           147.0         935.6         17.057.2           70.2         961.2         17.404.2	1.931.6         \$39.4]         1.102.2           2.466.7         980.9]         1.485.8           2.536.1         946.1]         1.590.0           2.466.4         861.0]         1.605.4           2.620.7         1.019.8]         1.800.9           2.642.6         972.0]         1.670.6           2.648.2         925.2]         1.723.0           3.019.2         1.107.11.912.1	1.481.3 1.483.7 1.530.3 1.532.5 1.566.5	197.4 227.3 241.7 246.6 243.3 266.0 271.3	439.1 432.3 407.8 482.0 344.6 368.5 460.8	187.3 225.1	436.8 466.8 481.0 552.7 529.4 529.5 558.1	228.7 213.9 249.0	370.4 375.7 387.3 410.3 412.6	162.3 156.4 163.2 171.4 186.9 195.5 199.9	340.9 378.9 386.3 412.4
24.6 94.3 48.5		4.5	I •	• 1	•	·	•			•
31.5         108.8         46.9           36.8         125.8         51.0           46.0         132.7         53.0           39.6         133.6         52.9           34.0         141.9         53.6           88.8         152.3         58.0           65.5         156.2         58.0	71.8         23.6         48.2           72.0         13.5         58.5           75.1         15.4         59.7           74.5         17.9         56.6           69.4         17.6         51.8           68.5         18.2         50.3	1.0 1.0 1.7 1.7 1.7 1.8 1.8	9.1 10.9 13.2 13.7 17.6 15.3	15.0 12.6 23.5 23.8 24.4 16.8 15.6	14.0 14.5 12.4 14.6 15.4 18.0 17.3	10.3 13.6 11.8 12.6 9.5 10.3 10.1	80.9 84.2 84.3 89.5 88.0 93.2 95.0	2.8 5.1 6.1 5.9 8.0 7.2	21.8 23.1 23.7 24.1 21.7 25.8 27.1	16.9 17.1 17.2 16.8 16.7
Industrial C 17.7  111.8   1.577.0	•	24.0		• 1	• 1	•				•
40.1         146.3         1.839.7           81.8         175.1         2.038.7           139.0         189.7         2.111.5           37.9         191.3         2.150.4           139.3         195.5         2.179.9           138.9         198.0         2.257.9           12.8         205.4         2.330.2	101.7         51.9         49.8           113.6         54.8         58.8           116.5         55.2         61.3           111.5         48.7         62.8           123.0         57.5         65.5           121.2         53.9         67.3           116.3         48.4         67.9	29.5 30.6 36.5 34.4 32.7 33.5 34.6	43.7 44.4 41.7 42.8 44.7 46.4	12.3 15.2 16.4 18.5 18.4 13.6	50.1	13.3 13.5 14.1 15.6 13.4 14.1	43.3	17.8 14.0 13.6 14.2 16.5 22.9	65.6	18.6 18.7 17.2 19.0 17.3
131.9 205.3 2.377.4 ricultural Cr	1 131.5   59.9  71.6 edit Cooperati	34.4 ves <sup>8</sup> )		16.0	48.6	14.1	42.9	24.1	68.0	17.4
84.0         23.6         1.290.7           523.3         34.1         1.490.5           555.3         50.4         1.579.7           574.8         62.2         1.647.1           770.0         59.0         1.647.1           65.0         60.1         1.705.9           742.4         53.8         1.776.3           742.5         55.5         1.823.2		22.0 20.2 23.5 24.0 24.9 22.9 21.0 25.0 25.0		• • • • •	•	• • • • • • • • • • • • • • • • • • • •	•		•	•
	s with Special F		ions	. 1			!			1
	639.2         135.4         503.8           307.7         41.9         265.8           306.8         36.7         270.1           104.7         22.6         82.1           105.5         26.1         79.4           139.1         64.5         74.6           105.6         49.4         56.4           103.6         47.1         56.5		16.5 33.5 50.6 34.6 21.3 10.7 22.0	4.5 0.0 10.0 12.3 10.1 3.1 6.8	22.9 22.2 30.5 40.9	19.6 23.4 21.4 17.4 16.0 14.3 12.4	54.0 53.5 54.2 67.0 72.2	22.8 21.8 21.6	13.3 13.9 15.3 15.2 14.5 12.0 12.3	27.9 27.9 27.9 26.9
53.3 - 1.058.7	l Savings Bank (   186.8   186.8	Offic	:es 	- 1	- 1	- 1		_	1 -	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	202.1         202.1         —           182.6         182.6         …           185.4         185.4         …           204.7         204.7         …           247.6         247.6         …									
	her Groups <sup>13</sup> ) 43.9 42.9 10	i —	L. 1	. 1	. 1	•	1 • 1		1	1
27.2         31.2         1.2           20.2         22.0         1.4           112.3         17.5         1.5           115.8         16.8         1.5           110.2         18.1         1.6           118.3         20.5         1.7           117.7         19.1         1.8	51.5         46.1         5.4           45.1         39.0         6.1           32.0         26.9         5.1           29.2         24.2         5.0           29.8         24.7         5.1           43.7         36.8         6.9           34.9         27.7         7.2		9.6 4.6 3.9 4.6 9.3 9.0 8.5	1.1 	1.9 2.5 2.3 1.8 1.9 2.9 3.0	·   1.4 1.0 1.0	3.2 2.7 2.8 3.7 3.6 3.4 3.4	5.0 5.0 5.0 5.0 5.0 6.2 1.3	7.3 7.7 7.8 8.0 5.7 3.8 3.6	0.1
	24.2       35.3       1.2         17.2       31.2       1.2         10.2       22.0       1.4         12.3       17.5       1.5         15.8       16.8       1.5         15.8       16.8       1.5         10.2       18.1       1.6         18.3       20.5       1.7         11.7       19.1       1.8         11.6       18.5       1.8         due to subsequent con minimum reserves, one month, or a fixed or which further break kdown of time deposite kdown of time deposite break kdown of time deposite br	04.2       35.3       1.2       43.9       42.9       1.0         17.2       31.2       1.2       51.5       46.1       5.4         100.2       22.0       1.4       45.1       39.0       6.1         12.3       17.5       1.5       32.0       26.9       5.1         12.3       17.5       1.5       32.0       26.9       5.1         15.8       16.8       1.5       29.2       24.2       5.0         10.2       18.1       1.6       29.2       24.2       5.0         18.3       20.5       1.7       43.7       36.8       6.9         11.7       19.1       1.8       34.9       27.7       7.2         11.6       18.5       1.8       27.8       25.0       2.8         due to subsequent corrections.       -1       For Inter       deposits have since       0.0       minimum reserves, sight deposits have since       0.0       are minimum reserves, sight deposits have since       0.9       which further breakdown is not available:       uk       kdown of time deposits was ascertained at quarteres on investment account, which became freely       more ment on blocked account c.       Statistical freely	04.2 $35.3$ $1.2$ $43.9$ $42.9$ $1.0$ $ 17.2$ $31.2$ $1.2$ $51.5$ $46.1$ $5.4$ $ 100.2$ $22.0$ $1.4$ $45.1$ $39.0$ $6.1$ $ 12.3$ $17.5$ $15.5$ $32.0$ $26.9$ $5.1$ $ 12.3$ $17.5$ $15.5$ $32.0$ $26.9$ $5.1$ $ 12.3$ $17.5$ $15.5$ $32.0$ $26.9$ $5.1$ $ 15.8$ $16.8$ $1.5$ $32.2$ $24.2$ $5.0$ $0.0$ $18.1$ $1.6$ $29.8$ $24.7$ $5.1$ $  18.3$ $20.5$ $1.7$ $43.7$ $36.8$ $6.9$ $  11.7$ $19.1$ $1.8$ $27.8$ $27.0$ $2.8$ $ 10$ one month, or a fixed period of less than 30 days, has be $0$ one month, or a fixed period of less than 30 days, has be $10$ on investment account, which became freely available; $10$ or which further breaklown is not available; $10$ on investment	$y_{4,2}$ $35.3$ $1.2$ $43.9$ $42.9$ $1.0$ $$ $\cdot$ $y_{7,2}$ $31.2$ $1.2$ $51.5$ $66.1$ $5.4$ $$ $\cdot$ $y_{0,2}$ $22.0$ $1.4$ $45.1$ $39.0$ $6.1$ $$ $9.6$ $y_{12,3}$ $17.5$ $1.5$ $32.0$ $26.9$ $5.1$ $$ $9.6$ $y_{12,3}$ $17.5$ $1.5$ $32.0$ $26.9$ $5.1$ $$ $9.6$ $y_{12,3}$ $15.8$ $1.6$ $29.2$ $24.2$ $5.0$ $0.0$ $3.9$ $y_{12,3}$ $12.8$ $1.6$ $29.2$ $24.2$ $5.0$ $0.0$ $3.9$ $y_{13,7}$ $36.8$ $6.9$ $$ $9.0$ $1.6$ $9.6$ $9.0$ $1.7$ $9.0$ $1.6$ $9.6$ $9.0$ $9.0$ $1.6$ $9.6$ $9.0$ $9.0$ $1.6$ $9.6$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$ $9.0$	$04.2$ $35.3$ $1.2$ $43.9$ $42.9$ $1.0$ $ \cdot$ $17.2$ $31.2$ $1.2$ $51.5$ $46.1$ $5.4$ $ \cdot$ $100.2$ $22.0$ $1.4$ $45.1$ $39.0$ $6.1$ $ 9.6$ $1.1$ $12.3$ $17.5$ $1.5$ $32.0$ $26.9$ $5.1$ $ 9.6$ $1.1$ $12.3$ $17.5$ $1.5$ $32.0$ $26.9$ $5.1$ $ 9.6$ $1.1$ $15.8$ $16.8$ $1.5$ $29.2$ $24.2$ $5.0$ $0.0$ $3.9$ $ 18.1$ $16.6$ $29.8$ $24.7$ $5.1$ $ 4.6$ $ 11.7$ $19.1$ $1.8$ $34.9$ $27.7$ $7.2$ $9.0$ $ 11.6$ $18.5$ $1.8$ $27.8$ $25.0$ $2.8$ $ 8.5$ $0.5$ $11.6$ $18.5$ $1.8$ $27.8$ $25.0$ $2.8$ $ 8.5$ $0.5$ $11$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$04.2$ $35.3$ $1.2$ $43.9$ $42.9$ $1.0$ $ \cdot$ $\cdot$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

(end-1948: DM 440.6 million, end-1949: DM 16.9 million). For movement on blocked account cf. "Statistisches Handbuch der Bank deutscher Länder 1948-1954". — \*) Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — \*) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — \*) Containing statistical decrease of about DM 42 million. — \*\*) Containing statistical decrease of about DM 30 million. — \*\*) Containing statistical decrease of about DM 32 million. — \*\*) Industrial and public mortgage banks, and instalment credit institutions. — \*) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — \*\*) Industrial and agricultural. — \*\*) Provisional.

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# 8. Turnover in Savings \*)

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(In millions of DM)

			Credits					Other Changes		Amount of Sav at end o		
Period	Amount of Savings Deposits at beginning of period	Total	Amounts credited as Com- pensation for "Old"	ding: Amounts credited as Com- pensation for Ex- pelled	Debits 1)	Balance of Credits and Debits <sup>2</sup> )	Interest	(e. g., con- version, transfers in the books, in- stitutions newly included in, or taken	Total	Savings Deposits carrying	Compen- sation Balances of "Old"	Compen sation Balances in respec of Ex- pelled
			Savers Balances	Persons' Savings Balances				out of, the statistics, etc.)		Tax Privileges	Savers	Persons Savings Balance
]			<u> </u>								not yet	released
1950 1951	3,060.6 4,065.5	3.497.6 3.841.8	-		A I I 2.599.9 3.097.6	Banking   + 897.7   + 744.2	92.8	5   + 14.4   + 43.0	4.065.5	[ 278.2 ]	_	-
1952 1953 1954 1955 1956 1957	4,984.0 7,403.8 11,240.9 16,717.2 20,668.2 23,371.7	6,201.3 9,473.4 13,909.4 14,206.5 15,917.4 19,073.0	305.6 885.6 123.5 63.2 , 3)	37.9 349.1 266.6 38.9 23.1 . <sup>3</sup> )	3.097.6 3.990.0 5.911.9 8.882.7 10.807.8 13.985.5 15.241.3	$\begin{array}{r} + & 744.2 \\ +2,211.3 \\ +3,561.5 \\ +5,026.7 \\ +3,398.7 \\ +1.931.9 \\ +3,831.7 \end{array}$	131.3 177.0 267.1 444.7 574.0 773.1 987.3	$\begin{array}{r} + 43.0 \\ + 31.5 \\ + 8.5 \\ + 4.9 \\ - 21.7 \\ - 1.5 \\ + 9.8 \end{array}$	4.984.0 7.403.8 11.240.9 16.717.2 20.668.2 23.371.7 28.200.5	609.8 964.8 1.515.2 2.287.1 2.487.5 2,869.3 3.712.6		39.2 14.8 4.7 1.6 0.7 . 3)
1956 1st Half 3rd Otr. Oct. Nov. Dec.	20,668.2 22.324.6 22.423.2 22,646.0 22,495.4	7,767.2 3,772.4 1,344.2 1,081.1 1,952.5	38.1 12.8 <b>5.0</b> 3.3 4.0	10.9 5.8 2.2 2.2 2.0	6.217.9 3.681.7 1.121.9 1.237.2 1.726.8	+1.549.3 + 90.7 + 222.3 - 156.1 + 225.7	104.4 8.3 2.0 5.9 652.5	$ \begin{array}{r} + & 2.7 \\ - & 0.4 \\ - & 1.5 \\ - & 0.4 \\ - & 1.9 \end{array} $	22,324.6 22,423.2 22,646.0 22,495.4 23,371.7	2,489,2 2,227,8 <b>2,245,7</b> <b>2,282,9</b> 2,869,3	6.4 5.9 5.2 5.0	1.0 1.0 1.0 1.0
1957 Jan. Feb. March	23.371.7 23.965.1 24.364.3	1,934.5 1.384.9 1.597.8	2.1 2.8 2.3	2.3 1.9	1,434.1 1,006.0 1,200.1	+ 500.4 + 378.9 + 397.7	91.3 19.3 3.7	$ \begin{array}{r} - 1.7 \\ + 1.7 \\ + 1.0 \\ + 0.8 \\ + 0.3 \\ \end{array} $	23,965.1 24.364.3 24.766.5	3.034.6 3.096.2 3.356.2	4.3 4.1 4.2	0.7 1.0 1.1 1.0
April May June July	24.766.5 25.032.1 25.312.9 25.525.2	1,475.9 1,426.9 1,278.3 1,668.7	• •)·	· *) ·	1,212.9 1,146.6 1,067.9 1,566.7	$\begin{array}{r} + 263.0 \\ + 280.3 \\ + 210.4 \\ + 102.0 \\ + 338.4 \end{array}$	2.3 1.5 2.4 4.6		25.0321 25.312.9 25.525.2 25.633.5	3.400.9 3.427.5 3.470.7 3.127.0	4.2 *}	3)
Aug. Sep. Oct. Nov.	25.633.5 25.972.1 26.316.1 26.749.6	1.534.7 1.449.2 1.632.1 1.483.5	•		1.196.3 1.105.5 1.203.7 1.194.7	$\begin{array}{r} + 338.4 \\ + 343.7 \\ + 428.4 \\ + 288.8 \\ + 299.7 \end{array}$	1.4 1.2 1.3 7.3	$\begin{array}{r} - & 1.0 \\ - & 0.5 \\ + & 1.7 \\ - & 1.2 \\ - & 0.9 \\ + & 3.8 \\ + & 2.3 \\ + & 1.8 \end{array}$	25.972.1 26.316.1 26.749.6 27.048.0	3.117.6 3.131.6 3.158.6 3.205.4	•	
Dec. 1958 Jan. Feb. March <sup>p</sup> )	27.048.0 28.200.5 28.941.7 29,528.8	2.206.5 2.055.8 1.639.8 1.795.8			1,906.8 1,420.9 1.064.0	+ 634.9 + 575.8	851.0 101.9 10.3	+ 1.8 + 4.4 + 1.0	28.200.5 28.941.7 29.528.8	3.712.6 3.770.1 3.805.0	•	•
	277720.0	1.775.0			1.307.5 Comm	+ 488.2 ercial B	anks4)	•••	30.021.4	3,848.ó	•	•
956 957 Dec. 958 Jan. Feb.	3.326.7 4.024.2 4.280.9 4.402.3	2,366.5 407.3 280.6 225.4	6.8 - <sup>3</sup> ) -	2.8 • 3)	2.278.5 254.4 199.6 143.0	$\begin{array}{c} + & 88.0 \\ + & 152.9 \\ + & 81.0 \\ + & 82.4 \end{array}$	119.9 102.1 37.4 0.4	$ \begin{array}{r} - 3.3 \\ + 1.7 \\ + 3.0 \\ + 0.4 \\ \end{array} $	3.531.3 4.280.9 4.402.3 4.485.5	995.5 1.289.3 1.315.2 1.328.9	1.9 • <sup>3</sup> ) •	0.1 •
1956 1957 Dec. 1958 Jan.	1,856.5	1.375.6 240.7	3.1 • *)	1.5 • 3)	1,377.2 138 1	g Banks °) $\begin{vmatrix} - & 1.6 \\ + & 102.6 \\ + & 44.9 \\ + & 51.3 \end{vmatrix}$	+) 63.5 47.0	$\frac{-1.6}{+1.4}$	1.916.8 2.321.0	663.7 847.2	0.0 • <sup>\$</sup> )	0.1
1958 Jan. Feb.	2,321.0 2.395.4	158.6 133.0			113.7 81.7		26.8 0.0	+ 2.7 + 0.4	2.395.4 2.447.1	865.1 874.1		
1956 1957 Dec.	1,244.9 1,586.1	844.6 137.8	3.6 . 3)	1.3 • 3)	ate, Kegio: 759.9 99.4	nal and Loc   + 84.7   - 38.4	48.1 48.9	+ 0.7 + 0.3	1,378.4	266.6	1.2 • *)	0.0 . 8)
1958 Jan. Feb.	1.673.7 1.711.1	103.0 79.1	. 3)	:	73.0 51.7	+ 30.0 + 27.4	7.2	+ 0.2 + 0.1	1.673.7 1.711.1 1.738.6	353.8 360.5 364.4	:	
956 957 Dec.	218.1 260.4		0.0	0.0	137.3	ate Banker	8.1	- 2.2	228.8	62.0	0.6 . 3)	0.0
958 Jan. Feb.	276.8 286.3	26.8 18.5 13.0	• <sup>3</sup> ) •	• 1) •	16.4 12.7 9.5	+ 10.4 + 5.8 + 3.5	6.0 3.4 0.3	$\begin{array}{c c} - & 2.2 \\ + & 0.0 \\ + & 0.3 \\ - & 0.1 \end{array}$	276.8 286.3 290.0	84.6 86.0 86.6	· *) ·	: 3)
956	13.248.0	10.115.2	49.6	15.6		ings Ba +1,361.1	n <b>k s</b> 504.2	- 0.4	15,112.9	1.470.6	06	
957 Dec. 958 Jan. Feb.	17.459.1 18.154.0 18.589.7	1.342.0 1.335.0 1.063.5	· 3) ·	· 3) ·	8.754.1 1.248.5 924.7 687.1	+ 93.5 + 410.3 + 376.4	601.5 25.1 4.4	$ \begin{array}{c c} - & 0.4 \\ - & 0.1 \\ + & 0.3 \\ + & 0.6 \end{array} $	18.154.0 18.589.7 18.971.1	1.903.4 1.925.5 1.945.5	0.6 • *) •	0.1 ; ;
956	1.601.0	1,256.3	1 24 1			Credit C	-					
1956 1957 Dec. 1958 Jan. Feb.	2.212.6 2.291.4 2.365.0	205.4 163.9 123.9	2.4 • 3) •	1.2 • 3) •	1.050.0 180.2 113.9 80.6	$\begin{array}{r} + 206.3 \\ + 25.2 \\ + 50.0 \\ + 43.3 \end{array}$	59.6 53.5 23.2 3.5	$ \begin{array}{r} + 2.3 \\ + 0.1 \\ + 0.4 \\ + 0.0 \\ \end{array} $	1.869.2 2.291.4 2.365.0 2.411.8	265.0 340.7 344.7 347.7	1.2 . s)	0.0 • 3) •
or (				Agricu		Credit C	oopera	tives <sup>5</sup> )				
956 1957 Dec. 1958 Jan. Feb.	1.312.9 1.728.8 1.797.9 1.849.0	892.7 136.0 113.9 90.2	2.0 • 3) •	1.0 • 3) •	743.8 111.9 77.6 61.9	$\begin{array}{rrrrr} + & 148.9 \\ + & 24.1 \\ + & 36.3 \\ + & 28.3 \end{array}$	50.1 44.9 14.2 1.8	$ \begin{array}{r} - 1.2 \\ + 0.1 \\ + 0.6 \\ - 0.0 \end{array} $	1,510.7 1.797.9 1.849.0 1.879.1	122.0 155.3 160.1 158.1	0.5 • *)	0.1 • *)
				Po		ings Ba			1.079.1	198.1	- 1	·
956 957 Dec. 958 Jan. Feb.	1.058.7 1.483.7 1.530.8 1.585.5	1,209.4 105.6 154.5 131.7	0.8 • ³) •	2.4 • 3) ·	1.069.2 104.1 99.9 87.9	$ \begin{array}{r} + & 140.2 \\ + & 1.5 \\ + & 54.6 \\ + & 43.8 \end{array} $	34.8 45.6 0.1 0.1	$\begin{array}{c} + & 1.0 \\ + & 0.0 \\ + & 0.0 \\ + & 0.0 \end{array}$	1.234.7 1.530.8 1.585.5	Ξ	· *)	0.4 • <sup>1</sup> )
			·			ther Gro			1,629.4	- 1	• 1	•
956 957 Dec. 958 Jan. Feb.	121.0 139.6 145.5 150.1	77.1 10.2 7.9 5.2	1.2 • ³) •	0.0 3)	89.4 7.6 5.3 3.6	$\begin{array}{c} - & 12.3 \\ + & 2.6 \\ + & 2.6 \\ + & 1.6 \end{array}$	4.4 3.3 2.0 0.1	- 0.3 - 0.0 - 0.0	112.8 145.5 150.1 151.8	16.4 23.9 24.7 25.0	0.1 • 3)	0.0 **)

to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote "). - 3/ As from April 1957, no longer ascertained separately. - 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. - 8) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. - 9) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. o) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. - +) Sub-group of "Commercial Banks". - P) Provisional.

### 9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics Sample Statistics collected from 480 Credit Institutions \*)

(In millions of DM)

			rt-term Lendin		-				ts of Non-B nd Time Dep		
	B	usiness and Pri	vate Customer		Public At			Signt a	na ime Dep		
Date	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits-	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Tctal	Business and Private Customers	Public Authori- ties	Saving Deposi
				a) Position	1 at Fixed	Dates					
56 Sep. 30	18.213.2	671.2	9.134.6	8.407.4	139.3	582.9	30,350.0	18.235.2	13.890.0	4.345.2	12.114
Oct. 15 31	18,277.3 18,005.8	679.7 678.1	9.315.1 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 <b>,2</b> 1
Nov. 15 30	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	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	18.561.3	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	18,557.1	699.4 678.6	9.270.4 9,231.4	8.587.3 8,690.8	143.4 130.1	1,563.1 1,706.1	33,310,1 33,355,1	20.159.2 20,102.8	14.774.3 14.704.4	5.384.9 5,398.4	13,15 13,25
Mar. 15	18,600.8 19,096.9	671.8	9,695.8	8,729.3 9,004.4	148.6 153.2	1,595.1 1,589.3	33,614.9 33,964.6	20,246.4 20,445.0	14,353.3 14,599.0	5,893.1 5,846.0	13,36 13.51
31 Apr. 15	19,053.8 19,029.1	618.7 597.3	9,430.7 9.550.7	8,881.1	166.3	1,754.6	34.234.1	20.626.4 20.728.8	15.340.1 15.700.5	5.286.3 5.028.3	13,60 13,67
30 May 15	18,636.1 18,611.9')	574.7 568.2	9,297.3 9,434.7 <sup>1</sup> )	8.764.1 8.609.0	155.8 153.0	2,018.3 1,990.9	34,406.6 34,988.4	21,208.1	15.737.2	5,470.9	13,78
31 June 15	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	5,511.9 6,234.2	13,84
30 July 15	18.941.7 18.854,9	572.7 568.1	9.736.4 9.788.9	8.630.6 8,497.9	173.3 170.2	2.209.6 2.582.3	35.371.0 35,885.4	21.399.2 21.974.5	15.487.1	5.912.1 6.151.7	13.97 13.91
31 Aug. 15	18.696.2	570.3	9.410.8 9.659.6	8.715.1 8.636.7	158.3 156.2	2.784.3 2.941.2	35.849.1 36.555.1	21.869.0 22.492.6	16.266.9	5.602.1 6.027.1	13.98 14.06
Aug. 15 31 Sep. 15	18.739.3	583.5	9.418.1 9.742.4	8,737.7	183.9 144.8	3.442.8	36.928.4 37.374.2	22.778.6 23.133.9	16.900.2 16.594.8	5.878.4 6.539.1	14.14
30	19.021.2 18.992.7	585.7 613.4	9.826.2	8.553.1	152.4	3,410.0	37.308.4 38.009.7	22.993.2 23,592.3	16.919.6	6.073.6 6.384.3	14.31 14.4
Oct. 15 31	18,978,9 18,923,7	611.6 590.7	9.910.5 9.732.3	8.456.8 8.600.7	154.2 143.7	3.644.5 3,658.2	38,062.0	23.525.9	17.518.5	6.007.4 6.611.7	14.5
Nov. 15 30	19.069.2 18.930.0	593.2 600.0	9.992.7 9.732.4	8,483.3 8,597.6	153.2 191.4	3,856.5 3,697.1	38.690.9 38.708.0	24.061.4 24.011.8	17.449.7 17.565.6	6.446.2	14.69
Dec. 15 31	19.304.4 19.417.5	610.8 630.2	9.924.9 9.449.9	8,768,7 9,337,4	166.1 147.4	3,442.8 3,475.6	38.612.8 40.531.5	23.936.0 25.160.0	17.073.0 18.459.0	6.863.0 6.701.0	14.6 15.3
8 Jan. 15 31	19.229.6 18.970.9	620.7 619.8	9.863.2 9.543.4	8.745.7 8.807.7	158.8 140.4	4.043.4 4.183.7	40,253,4 40,443,8	24.667.6 24.677.9	17.665.9 17.965.7	7.001.7 6,712.2	15.5 15,7
Feb. 15 28	19.052.7 19.064.9	603.6 591.4	9.707.7 9.706.0	8,741.4 8,767.5	154.7 168.6	4,208.3 4,028.1	41,027.3 40,890.0	25.080.4 24.793.1	18.079.1 17.971.8	7.001.3 6.821.3	15,94 16.09
Mar. 15 31	19.237.7 19.036.3	580.7 561.6	9.933.5 9.679.5	8.723.5 8,795.2	158.5 161.5	3,949.0 4,129.9	41.031.5 41.189.6	24.755.7 24.818.8	17.504.5 18.079.4	7.251.2 6.739.4	16.23 16.33
Apr. 15	18,789.9	543.9	9.659.5	8,586.5	166.0	4,293.0	41,970.3	25,472.3	18.550.8	6.921.5	16.49
				- b)	Changes						
56 Oct. 1st half 2nd half	+ 64.1 - 271.5	+ 8.5 - 1.6 + 1.2	+ 180.5	- 124.9 + 45.6	+ 18.0 - 9.1	+ 107.3 + 393.1	+ 686.1 + 98.2	+ 634.6 + 46.1	+319.4 +295.3 +19.0	+ 315.2 - 249.2 + 324.3	+ 5
Nov. 1st half 2nd half	+ 52.5 - 19.1	- 5.5	+ 156.4 - 99.3	-105.1 + 85.7	- 9.0 - 21.1	+ 33.2 + 189.5	+ 298.5 - 23.5 - 35.0	+ 343.3 + 0.9 + 30.0	+ 69.5	+ 524.5 - 68.6 + 506.9	
Dec. 1st half 2nd half	+ 314.2 + 405.3	+ 11.8 + 44.1	+ 273.5 - 422.9	+ 28.9 + 784.1	+ 37.6 - 5.1	499.7 13.3	+1.649.9	+1,041.6	+1.291.8	- 250.2	+ 61
7 Jan. 1st half 2nd half	- 197.4 - 187.8	-31.5 + 22.4	+ 411.8 - 312.1	$\frac{-577.7}{+101.9}$	$\frac{-}{+}$ 9.2 + 7.2	+ 403.4 + 472.8	-521.0 + 554.1	-648.2 + 337.4	- 824.1 + 226.3	+ 175.9 + 111.1	+ 1: + 2
Feb. 1st half 2nd half	+ 183.6 + 43.7	- 21.2 - 20.8	+ 263.4 - 39.0	$\frac{-58.6}{+103.5}$	- 5.2 - 13.3	$\frac{-106.1}{+143.0}$	+ 252.8 + 45.0	+ 138.3 - 56.4	- 36.0 - 69.9	+ 174.3 + 13.5	
Mar. 1st half 2nd balf	+ 496.1	6.8 53.1	+ 464.4 265.1	+ 38.5 + 275.1	+ 18.5 + 4.6	-111.0 - 5.8	+ 259.8 + 349.7	+ 143.6 + 198.6	-351.1 + 245.7	+ 494.7	+1 +1
Apr. 1st half 2nd half	- 24.7 - 393.0	- 21.4 - 22.6	+ 120.0 - 253.4	-123.3 -117.0	+ 13.1 - 10.5	+ 165.3 + 263.7	+ 269.5 + 172.5	+ 181.4 + 102.4	+ 741.1 + 360.4	-559.7 -258.0	+
May 1st half 2nd half	$+ 25.8^{2})$ - 188.0	+ 2.1	+ 187.4 <sup>2</sup> ) 274.2	-155.1 + \$4.1	$\frac{-}{+}$ 2.8 + 18.5	$-\frac{27.4}{+193.9}$	+ 581.8 + 128.5	+ 479.3 + 61.8	+ 36.7 + 20.8	+ 442.6 + 41.0	
June 1st half 2nd half	+ 387.9 + 129.9	$\frac{-}{+}$ $\frac{0.1}{2.5}$	+ 618.9 41.0	-230.9 + 168.4	-7.5 + 9.3	$\frac{-}{+}$ \$.0 + 32.8	+ 435.3 - 161.2	+ 373.5	<u> </u>	+722.3 -322.1	‡
July 1st half 2nd half	- 86.8 - 158.7	4.6	+ 50.5	-132.7 + 217.2	- 3.1	+ 372.7	+ 514.4	+ 575.3 - 105.5	+ 335.7 + 444.1	+ 239.6	<del>_</del>
Aug. 1st half	+ 167.3	- 3.1	-378.1 + 248.8	- 78.4	$\begin{array}{r} - 11.9 \\ - 2.1 \\ + 27.7 \end{array}$	+ 202.0 + 156.9 + 501.6	- 36.3 + 706.0 + 373.3	+ 623.6	+ 198.6	+ 425.0	+
2nd half Sep. 1st_half	-124.2 + 281.9	+ 2.2	-241.5 + 324.3	- 44.6	- 39.1	+ 501.6 - 117.3 + 84.5	+ 445.8	+ 355.3	- 305.4	-148.7 + 660.7	+
2nd half Oct. 1st half	- 28.5	- 1.8	+ \$3.8 + \$4.3	- 140.0 - 96.3	+ 1.8	+ 234.5	-65.8 + 701.3	-140.7 + 599.1	+ 288.4	-465.5 + 310.7	+ 1
2nd half Nov. 1st_half	- 55.2 + 145.5	- 20.9	-178.2 + 260.4	+ 143.9	-10.5 + 9.5	+ 198.3	+ 52.3 + 628.9 + 17.1	-66.4 + 535.5	- 68.8	-376.9 + 604.3	+ 1
2nd half Dec. 1st_half	-139.2 + 374.4	+ 6.8	-260.3 + 192.5	+ 114.3 + 171.1	- 25.3	- 159.4 - 254.3	- 95.2	- 49.6	- 492.6	-165.5 + 416.8	+
2nd half 58 Jan. 1st half	+ 113.1	+ 10.8 + 19.4 - 9.5	- 475.0 + 413.3	+ 568.7 - 591.7	-25.3 -18.7 +11.4	+ 32.8	+1.918.7 - 278.1	+1.224.0 - 492.4	+1,386.0	-162.0 + 300.7	+ 6 + 2
2nd half Feb. 1st half	-187.9 -258.7 +81.8	- 0.9	-319.8 + 164.3	+ 62.0 - 66.3	- 18.4	+ 567.8 + 140.3 + 24.6	+ 190.4 + 583.5	+ 10.3 + 402.5	-793.1  + 299.8 + 113.4	-289.5 + 289.1	+ 1
2nd half	+ 12.2	- 12.2	+ 104.5 - 1.7 + 227.5	+ 26.1 44.0	+ 13.9	- 180.2	- 137.3 + 141.5	- 287.3	107.3	-180.0 + 429.9	+ 1 + 1 + 1 + 1 + 1
Mar. 1st half 2nd half	+ 172.8 - 201.4	-10.7 -19.1 -17.7	- 254.0	+ 71.7	+ 3.0	-79.1 + 180.9 + 163.1	+ 141.3 + 158 1 + 780.7	+ 63.1	+ 467.3 + 574.9 + 471.4	+ 182.1	+1 + 1 + 1 + 1
Apr. 1st half	- 246.4		- 20.0	- 208.7	+ 4.5	+ 163.1	n   /80./	+ 653.5	1 1/1.4	104.1	

1

#### B. Interim

#### 1. Interim Statements of the Credit Institutions

(In millions

							Asse	ts						(1	n millior
			Cash R	eserve <sup>\$</sup> )			r-Bank					Bills			
End of Year or Month	Number of Reporting Institu- tions <sup>2</sup> )	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Bala Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	the Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties <sup>5</sup> ) and Syndicate Partici- pations
	•	· · · ·		-	L	AllBa	nking	Grou	p s <sup>1</sup> )			, <u>, , , , , , , , , , , , , , , ,</u>			I
1948 1949 1950 1951 1952 1953 1954 1955 1957 Feb. Mardh Aprill May June June June June June June June June	3,518 3,524 3,59619) 3,7591 3,754 3,750 3,59211) 3,612 3,613 3,612 3,609 3,609 3,609 3,609 3,609 3,609 3,609 3,609 3,615 3,615	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 110.032.4 126.257.1 <sup>113</sup> ) 128.771.16 129.883.1 130.677.9 <sup>114</sup> ) 132.596.9 134.128.8 134.128.030.8 <sup>117</sup> ) 140.755.9 142.730.0 144.817.2 147.396.3 150.731.0 153.745.4	1,712,5 1,600,6 2,056,5 3,064,8 3,736,8 3,774,1 4,504,0 5,009,4 4,320,5 4,633,0 4,633,0 4,633,0 4,633,0 5,927,6 5,733,2 5,469,2 6,173,1 6,057,2 6,130,8 8,264,3 6,038,3 5,916,5	$\begin{array}{c} 1.456.9\\ 1.341.2\\ 1.763.2\\ 2.676.3\\ 3.982.1\\ 4.438.0\\ 5.503.5\\ 3.982.1\\ 4.438.0\\ 5.503.5\\ 3.988.7\\ 4.106.7\\ 4.459.4\\ 5.251.3\\ 4.935.3\\ 4.935.3\\ 4.810.1\\ 5.459.4\\ 5.251.3\\ 4.810.1\\ 5.454.4\\ 5.333.1\\ 5.424.5\\ 5.444.5\\ 5.444$	93.4 80.7 83.6 101.5 119.7 133.6 101.5 157.6 214.4 97.9 97.9 108.8 101.8 102.8 102.8 102.8 102.8 102.8 103.3 105.0 114.1 105.8 105.6 105.0 114.1 105.8 105.6 105.0 114.1 105.8 105.0 100.0 105.0 100.0	967.2 1,558.1 2,132.1 3,134.5 4,460.5 5,789.4 8,154.1 8,428.0 9,312.9 11,050.5 11,052.7 10,938.4 11,115.2 11,710.6 13,555.0 13,259.9 14,424.2 13,859.5 14,901.4 16,041.1 	967.2 1,413,1 1,862.5 2,624.5 3,315.0 3,768.5 4,770.9 5,179.3 5,954.5 6,368.1 6,253.5 6,368.1 6,253.5 6,384.9 5,832.9 6,114.0 7,246.0 6,597.3 7,123.9 7,449.3 7,277.7 7,645.5 7,947.2	440.7 177.8 257.7 117.8 257.7 114.4 78.2 35.1 30.5 11.1 10.5	1.8 3.7 11.3 13.3 24.8 54.4 47.9 8.8 37.8 10.5 24.3 23.0 7.7 57.2 24.7 44.7 44.7 44.7 18.0 8.3 	242.2 375.9 416.6 503.6 586.5 754.3 602.3 605.4 518.3 517.3 605.4 517.3 657.5 8657.5 657.8 657.5 867.4 9586.8 657.0	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9.389.9 11.149.5 11.448.9 11.385.6 11.426.6 11.426.6 11.426.6 11.426.6 11.426.6 11.938.0 11.884.2 11.594.6 11.938.0 11.884.2 12.565.3 12.262.9 12.242.8	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.807.5 10.494.4 10.853.0 10.777.9 10.692.8 9.800.3 10.768.5 11.295.7 11.952.5 11.695.6 11.695.6 11.695.6	113.2 154.2 142.1 90.3 140.6 153.6 153.6 159.9 113.8 84.6 73.0 70.7 65.4 65.4 65.4 65.1 71.9 680.9 120.7 100.7 77.0 	275.9 521.9 927.1 1.028.0 1.126.3 1.126.3 1.174.0 1.708.2 2.805.1 2.860.9 3.346.5 3.880.2 3.750.6 4.753.2 6.215.9 5.999.0 6.479.6 6.668.8 5.618.6 6.965.7 6.9661.7 7.109.0	524.8 706.8 1.316.5 2.582.5 4.660.0 6.374.6 6.567.6 6.912.6 6.912.6 6.912.6 7.045.2 7.173.6 6.912.6 7.173.6 7.173.6 7.123.7 7.173.6 7.123.7 7.173.6 7.123.7 8.202.1
						Com	nercial	Bank	s						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	317 307 313 324 316 <sup>18</sup> ) 314 313 313 313 313	22,772.3 27,300.3 30,834.5 35,338.4 36,426.3 39,595.5 40,915.7 40,186.0 40,412.1	1,834.3 2,142.9 2,298.5 2,709.0 2,464.8 2,492.0 3,577.0 2,479.7 2,402.2	1.672.4 1.954.8 2.092.7 2.457.4 2.223.1 2.230.3 3.290.5 2.226.5 2.159.8	57.4 64.5 66.9 92.4 42.3 39.5 92.6 36.1 34.7	1.608.0 1.991.8 2.150.3 2.564.6 2.569.1 2.801.1 2.770.0 2.848.6 2.845.7	1.426.7 1.688.7 1.856.3 2.210.2 1.976.5 2.050.8 2.165.9 2.112.4 1.985.7	108.3 75.5 33.2 25.5 . 15)	10.3 17.3 32.8 23.6 40.0 10.5 31.9 13.1 5.7	330.4 400.8 383.8 519.6 323.2 403.6 534.1 338.0 382.3	4.459.2 5.308.3 5.984.0 7.380.0 6.736.6 7.625.6 8.217.5 7.886.5 7.723.9	4.241.0 5.065.7 5.694.6 7.053.9 6.439.2 7.411.9 7.946.9 7.637.7 7.494.0	90.6 81.1 82.1 110.8 45.1 55.4 77.8 63.4 45.8	138.5 112.0 75.0 163.8 645.5 1.705.4 1.366.6 1.809.0 1.673.9	1.127.2 1.772.8 2.392.2 2.705.5 3.179.2 3.387.2 3.203.4 3.377.3 3.507.7
		•	•			В	ig Banks <sup>o</sup>	P) +)							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	9 9 9 5 18) 5 5 5 5 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 19.476.3 20.055.9 19.666.3 19.806.8	1.034.8 1.204.0 1.241.6 1.468.9 1.504.3 1.511.4 1.975.0 1.386.1 1.460.5	964.5 1.119.5 1.148.0 1.351.2 1.378.0 1.368.1 1.832.9 1.248.7 1.332.0	26.8 30.6 32.5 43.2 20.2 20.8 45.5 17.7 17.5	716.8 793.1 803.0 809.2 818.0 800.8 759.6 783.0 807.7	638.6 742.8 750.7 714.9 705.3 675.9 702.8 715.7	53.3 39.5 14.3 11.8 • <sup>15</sup> ) •	2.7 7.4 18.5 18.2 24.8 8.4 23.3 9.5 3.2	212.9 256.1 240.5 320.6 164.9 270.8 317.7 219.7 245.8	2.653.5 3.186.4 3.588.0 4.474.2 4.035.3 4.440.0 4.722.3 4.558.7 4.423.0	2.569.9 3.096.2 3.498.4 4.356.1 3.890.5 4.398.7 4.650.0 4.491.0 4.352.9	22.1 18.5 1.9 11.7 3.6 1.3 1.8 3.3 4.1	51.9 33.6 5.6 107.2 358.0 1.352.3 1.116.4 1.412.0 1.253.3	601.4 922.5 1.239.2 1.481.5 1.789.1 1.918.5 1.781.8 1.849.7 1.881.4
					St	ate, Regi	onal and 1	Local Ba	anks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	68 72 75 78 77 77 77 77 77	7.982.0 10.260.7 12.137.0 13.917.9 14.420.3 15.424.8 16.037.7 15.810.2 15.861.9	604.0 734.6 832.2 974.6 728.7 698.8 1.220.5 818.2 713.2	528.8 648.0 739.9 864.9 633.8 602.0 1.102.0 723.0 618.1	25.2 27.8 28.9 42.1 17.8 14.3 39.1 13.3 12.9	561.6 877.2 1.049.9 1.340.9 1.372.8 1.532.1 1.516.4 1.555.6 1.547.5	483.7 644.7 850.8 1.122.2 971.3 1.015.0 1.134.8 1.056.4 950.4	14.4 17.5 9.8 8.5 15)	7.4 8.9 13.9 4.9 12.9 1.8 7.1 2.8 2.1	90.8 113.7 111.9 151.6 125.5 100.3 164.4 92.2 106.1	1.358.8 1.658.6 1.847.5 2.017.6 2.390.7 2.688.2 2.531.4 2.500.3	1.250.4 1.532.0 1.685.5 2.085.9 1.910.4 2.263.7 2.534.0 2.390.3 2.378.6	60.9 53.7 70.0 75.2 30.5 39.3 59.2 46.5 30.5	77.2 71.5 64.6 47.0 276.6 339.8 230.1 382.2 407.0	350.2 566.3 792.3 847.4 989.5 1.029.9 991.6 1.072.5 1.148.5
1953 Dec.	205		174 6	141 8	<b>.</b>		vate Bank								
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	205 202 203 212 <sup>21</sup> ) 210 208 207 205 205	2,377.5 2,625.4 2,942.5 3,298.5 3,329.3 3,722.3 3,837.6 3,708.7 3,722.5	176.9 191.4 200.1 221.5 198.2 241.1 323.1 225.2 185.8	161.9 175.2 181.8 199.7 179.2 220.9 300.1 206.0 168.4	4.8 5.7 5.0 6.2 3.5 4.0 7.0 4.5 3.8	212.3 219.2 214.9 222.1 212.3 247.6 272.4 271.4 250.8	195.0 201.7 196.2 209.8 198.4 204.9 226.9 235.4 217.0	33.6 16.8 8.5 5.0 . 15)	0.2 0.9 0.5 2.3 0.3 1.5 0.8 0.4	25.0 29.3 29.9 30.6 28.4 46.0 24.1 27.9	395.4 434.3 503.4 589.1 584.3 702.8 723.8 706.8 703.6	370.6 408.7 467.2 544.8 540.8 659.2 681.5 668.4 668.3	7.6 8.9 10.2 22.6 10.2 14.0 16.1 12.8 10.6	9.3 7.0 4.8 9.5 10.7 13.1 17.0 14.7 13.4	148.4 218.3 271.1 329.7 368.6 403.6 395.2 420.5 443.4
					S	pecialised	Commer	cial Ban	ks +)					,	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	35 24 <sup>22</sup> ) 26 25 24 24 24 24 26 26	647.3 545.3 671.9 856.9 894.4 972.1 984.5 1.000.8 1.020.9	18.6 13.0 24.6 44.0 33.6 40.7 58.4 50.2 42.7	17.2 12.2 23.0 41.6 32.1 39.3 55.5 48.8 41.3	0.6 0.4 0.5 0.9 0.9 0.4 1.0 0.6 0.5	117.3 102.4 82.5 192.4 166.0 220.6 221.6 238.6 239.7	109.4 99.5 58.6 118.5 91.9 125.6 128.3 117.8 102.6	7.0 1.8 0.6 0.2 15)		1.7 1.7 1.5 4.5 2.2 4.1 6.0 2.0 2.5	51.5 29.0 45.0 70.1 99.4 92.1 83.2 89.6 97.0	50.1 28.8 43.4 67.1 97.5 90.3 81.4 88.0 94.2	1.2 0.8 0.7 0.8 0.6	0.i 	27.2 65.7 89.6 46.9 32.0 35.2 34.8 34.6 34.4

Assets

<sup>1</sup>) Figure printed in *italics* are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1</sup>) Overall statistics institutions in the Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — <sup>1</sup>) Alterations are due, in explained by separate notes. — <sup>1</sup>) Cash (West German and foreign notes and coin), and balances at Land Central Bank or Deutsche Bundesbank. — <sup>4</sup>) Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — <sup>1</sup>) 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 lalso including covering claims according to 7.1 in future concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns. (September 1950). Until August 1950 six instalment credit institutions were included in agricultural credit cooperatives" obligation to render returns. Cf. footnote <sup>19</sup> to sub-group "Agricultural Credit Cooperatives". — <sup>19</sup> Containing statistical decrease of taining statistical increase of about DM 21 million. — <sup>21</sup> The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of group. — +) Sub-group of "Commercial Banks". — P) Provisional.

#### Ill. Credit Institutions B. Interim Statements

#### Statements

# in the German Federal Republic \*)

of DM)							A	ssets							
	Equal	isation			Deb	tors		Lor	g-term Lend	ings					
-		ims .	Covering Claims		a da da da				the	reof:					
Bonds of own Issues	Present Holdings 9	Holdings according to Con- version Account ')	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws <sup>8</sup> )	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 <sup>8</sup> )	End of Year or Month
	L	<u> </u>	L	<u>ļ</u>		AI	l Bank	ing Gr	oups <sup>1</sup> )	L				er alan n- 4 - a Andra Vala	
52.7 53.7 134.3 69.7 111.2 267.4 267.4 270.4 270.4 270.4 270.4 270.4 270.4 270.4 270.4 287.8 287.8 287.8 287.9 283.9 283.9 213.1 224.4 214.9 214.9 214.9 214.9 215.9 213.9 213.1 224.4 214.9 214.9 215.9 2	5,450.4 5,610.4 5,601.4 6,013.4 6,1216.4 6,1384.2 6,140.6 6,159.8 6,157.5 6,156.3 6,173.8 6,157.5 6,126.6 6,122.9 6,133.6 6,122.9 6,131.2 6,135.6 6,110.7 6,105.3 6,102.7 	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.319.6 6.349.5 6.371.7 6.373.6 6.373.6 6.430.9		3 428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.779.6 23.756.8 24.239.1 24.343.7 25.264.0 24.463.3 24.463.3 24.463.3 25.264.0 24.463.3 25.264.0 24.465.8 25.710.4 25.710.4 25.710.4	2,909,0 6,658,7 9,083,5 9,739,6 11,791,2 14,673,8 17,173,2 19,157,3 21,064,9 21,558,0 21,608,7 21,330,3 21,319,1 22,247,6 21,713,4 21,745,7 22,362,2 22,208,6 22,503,7 22,255,7 22,521,0 22,779,3	112.8 540.1 397.5 397.5 397.5 778.2 616.9 778.2 616.9 778.2 616.9 776.0 803.7 760.1 803.7 760.1 803.7 760.1 803.7 560.1 803.7 560.1 803.7 560.1 803.5 57.8 803.5 57.8 803.5 80	407.1 744.9 871.4 963.0 1.182.6 1.762.9 1.965.4 1.975.9 1.878.2 1.931.3 1.890.8 2.008.1 2.124.9 1.881.9 1.858.9 1.858.9 1.858.2 1.949.4 2.029.3 1.990.4 2.027.4	1.906.3 7.807.4 11.553.8 13.747.2 21.422.4 27.517.4 35.842.1 43.797.8 43.797.8 44.320.2 44.320.2 44.320.2 44.320.2 44.320.4 44.330.6 45.735.6 <sup>13</sup> 46.430.6 47.064.0 47.060.7 48.604.6 49.119.4	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 12.287.1 16.246.8 20.178.8 20.305.3	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 8.474.9 10.270.3 10.689.8 10.922.5	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2 12.021.9 <sup>13</sup> ) 12.304.7 12.488.5 12.588.8 <sup>14</sup> ) 12.580.8 <sup>17</sup> ) 12.701.2 <sup>10</sup> ) 12.701.2 <sup>10</sup> ) 12.865.9 13.465.0 13.465.0 13.465.0 13.627.9 13.782.2 	85.7 1590.0 230.3 335.6 525.3 573.6 583.9 598.9 597.7 598.9 605.5 605.5 605.5 605.5 605.3 609.3 613.3 699.2 697.2 703.7	440.8 585.0 786.9 963.0 1.130.6 1.328.2 1.609.2 1.615.1 1.631.1 1.649.7 1.666.8 1.723.6 1.723.6 1.723.6 1.725.6 1.725.6 1.775.4 1.776.4	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.936.1 2.016.6 1.937.2 1.985.8 2.1154.8 1.937.2 2.134.0 <sup>20</sup> ) 2.244.7 2.161.4 2.564.0 2.732.0 2.509.4 2.766.8	1948 1949 1950 1951 1953 1953 1955 1956 Feb. 1957 March June June June June June June June June
						C	Comme	rcial B	anks						
11.4 9.0 17.9 29.7 20.0 23.6 17.8 26.3 17.7	1.420.2 1.419.5 1.450.7 1.491.3 1.489.1 1.493.8 1.484.5 1.484.5 1.483.3 1.484.6	1.476.1 1.450.0 1.477.4 1.520.5 1.526.3	29.8 117.5 166.3 180.7 182.5 185.8 185.3 185.3 187.0 186.4	8.142.0 9.319.2 10.211.0 11.110.8 12.199.9 12.412.5 12.160.2 12.404.8 12.712.1	7.619.1 8.597.6 9.294.4 10.096.6 11.041.0 11.219.6 11.020.9 11.196.3 11.456.1	121.8 102.2 78.3 74.8 100.8 151.3 102.1 98.7 114.7	401.1 619.4 838.3 939.4 1.058.1 1.041.6 1.037.2 1.109.8 1.141.3	2,219.6 2.911.3 3,586.5 4.155.7 4.216.8 4.510.5 4.533.1 4.584.4 4.615.1	669.0 927.0 1,268.5 1.564.0	68.4 136.1 223.7 434.1	322.7 518.2 657.2 737.8 756.2 797.5 803.3 800.2 806.0	173.7 201.5 291.6 352.2 368.5 366.5 434.7 432.5 439.3	387.2 428.5 466.8 507.7 529.5 544.8 549.4 560.8 567.6	392.1 489.7 569.8 588.5 663.1 795.6 954.3 918.4 1.007.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
1							Big	Banks °) -	+)						
	780.0 765.1 771.2 799.6 811.2 810.5 804.5 804.5 804.5 805.9	803.8 768.8 775.5 783.3 793.8	14.1 32.5 38.3 41.2 45.3 46.6 45.9 47.7 46.6	4.261.2 4.924.0 5.360.6 5.994.4 6.533.0 6.412.2 6.338.9 6.506.8 6.715.0	3.998.1 4.524.3 4.853.4 5.392.4 5.828.6 5.734.1 5.654.2 5.778.4 5.938.7	22.5 28.1 21.9 18.1 31.5 31.1 33.5 35.5 46.8	240.6 371.6 485.3 583.9 672.9 647.0 651.2 692.9 729.5	\$42.5 1.049.3 1.020.0 986.8 933.5 966.1 940.7 947.5 951.6	7.2 2.0 2.2 2.1	6.2 4.0 9.9 79.7	123.2 164.3 189.8 156.6 151.5 149.6 146.4 145.7 146.1	57.2 72.9 110.3 126.7 129.4 130.6 184.0 182.2 179.1	205.0 226.2 250.8 268.3 284.3 287.8 289.6 300.5 307.9	128.2 161.4 158.9 156.7 179.5 349.9 564.3 495.0 562.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
						State	, Regiona	il and Loc	al Banks	+)					
11.4 9.0 17.9 29.8 20.0 23.6 17.8 26.3 17.7	549.1 570.9 598.6 580.4 567.3 573.5 570.6 569.8 569.7	573.9 589.5 616.1 617.7 613.4	13.5 77.9 119.8 131.1 129.3 131.2 131.4 131.2 131.7	2.683.8 3.199.8 3.538.2 3.616.6 4.053.6 4.228.2 4.075.4 4.147.4 4.194.7	2.462.5 2.928.5 3.178.9 3.260.7 3.659.2 3.796.3 3.694.5 3.742.8 3.785.9	97.2 72.1 52.2 49.3 65.9 108.6 55.1 55.4 56.5	124.1 199.2 307.1 306.6 328.5 323.3 325.8 349.2 352.3	1.162.2 1.656.6 2.309.8 2.910.9 3.033.8 3.295.1 3.352.4 3.399.6 3.425.4	632.1 898.9 1.205.0 1.512.0	57.3 128.6 209.9 345.2	118.0 261.1 337.2 422.7 442.7 470.5 475.0 470.7 472.3	63.2 69.8 104.9 128.1 133.8 135.7 141.1 140.9 141.1	134.0 147.5 154.5 174.0 178.7 187.2 189.1 190.1 188.7	157.2 192.0 205.1 260.8 319.7 272.1 227.5 266.0 283.0	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
								e Bankers							
	68.7 68.5 64.7 62.0 61.5 60.8 60.6 60.2 60.2	72.5 71.6 69.7 69.7	2.2 6.8 7,9 8.1 7.7 7.7 7.7 7.8 7.8	950.2 1.003.7 1.094.4 1.266.8 1.323.1 1.475.5 1.446.5 1.442.7 1.492.6	918.2 953.5 1.045.5 1.211.6 1.264.3 1.399.4 1.379.1 1.374.3 1.428.0	0.3 1.9 3.6 6.9 3.3 6.7 8.6 3.6 7.2	31.7 48.3 45.3 48.3 55.5 69.4 58.8 64.8 57.4	142.3 167.1 181.8 176.1 173.0 175.4 169.9 167.6 165.6	8.5 9.8 14.7 12.0	2.1 3.5 3.5 6.4	75.1 90.5 102.4 119.3 116.5 125.2 127.7 128.1 127.9	38.9 40.9 57.8 76.4 81.2 74.5 83.9 83.7 83.4	38.4 43.8 47.2 50.0 50.4 52.8 53.0 52.7 53.5	55.8 81.2 148.1 113.3 105.4 109.5 102.3 97.9 102.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Nov. Dec. Jan. 1958 Feb.
		1		<b>_</b>		-		ommercia		-				•	Des and
	22.4 15.0 16.2 49.3 49.0 49.0 48.8 48.8 48.8 48.8	25.9 20.1 16.2 49.8 49.5	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3	246.8 191.7 217.8 233.0 290.2 296.6 299.4 307.9 309.8	240.3 191.3 216.6 231.9 288.9 289.8 293.1 300.8 303.5	1.8 0.1 0.6 0.5 0.1 4.9 4.9 4.2 4.2	4.7 0.3 0.6 1.2 1.9 1.4 2.9 2.1	72.6 38.3 74.9 76.5 73.9 70.1 69.7 72.5	21.2 16.3 46.6 37.9	2.8 0.4 2.8	6.4 2.3 27.8 39.2 45.5 52.2 54.2 55.7 59.7	14.4 17.9 18.6 21.0 24.1 25.7 25.7 35.7	9.8 10.9 14.3 15.4 16.1 17.0 17.7 17.5 17.5	50.9 55.0 57.7 58.5 64.1 60.2 59.5 59.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.

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collected from the credit institutions in the Federal Republic (West Berlin figures not included). The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are <sup>5</sup>) For detailed breakdown see Table III A 3. — <sup>9</sup>) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Conversion Account are not ascertained monthly. — <sup>9</sup>) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 195<sup>3</sup>. — <sup>9</sup>) 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. — <sup>10</sup>) Increase the sub-group "Specialized Commercial Banks". — <sup>11</sup>) Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>12</sup>) Decrease due to alteration of the agree of shown bird to set of a form April 1957, no longer ascertained about DM 146 million. — <sup>16</sup>) Containing statistical increase of about DM 270 million (cf. footnote <sup>16</sup>)): — <sup>18</sup>) Control because of statistical decrease of about DM 270 million (cf. footnote <sup>19</sup>)): — <sup>18</sup>) Control Banks<sup>2</sup>. — <sup>10</sup>) Researce of some institutions to the group of "State, Regional and Local Banks<sup>2</sup>. — <sup>0</sup>) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank

#### 1. Interim Statements of the Credit Institutions

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	•					Lia	biliti	es					0	ln millions
			 	······			Deposits			<u> </u>	<u> </u>			Borrowee
					Deposits by	Non-bank C		Deposits	Inte	-Bank Depo	sits			t-term owings
End of Year or Month	Number of Reporting Institu- tions <sup>2</sup> )	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	<b>Time</b> Deposits	Total	Total *)	thereof : from Credit Institu- tions 4)
	1	11			A	ll Banl	cing Gr	oups <sup>1</sup> )				l		<u> </u>
1948 <sup>10</sup> ) 1949 <sup>10</sup> ) 1950 1951 1953 1953 1955 1955 1955 1955 1955 1957 Feb. Nov. Dec. 1958 Ian. Feb. March March Nov. Dec. 1958 Ian. Feb. March March Nov. Dec. 1958 Ian. March Mar	3.518 3.524 3.596 <sup>11</sup> ) 3.769 <sup>12</sup> ) 3.750 3.750 3.612 3.612 3.612 3.602 3.602 3.602 3.606 3.606 3.606 3.606 3.609 3.615 3.615	34,465,5 43,982,2 57,128,9 72,379,8 92,542,3 110,032,4 126,257,1 <sup>14</sup> ) 128,711,6 129,883,1 <sup>10</sup> ) 132,596,9 134,128,8 136,030,8 <sup>26</sup> ) 140,755,9 142,720,0 144,817,2 147,396,3 150,085,7 150,731,0 153,745,4	$\begin{array}{c} 10.697,2^{10})\\ 14.980,2^{10})\\ 19.475,9\\ 24.695,9\\ 24.695,9\\ 24.695,9\\ 31.866,3\\ 40.513,6\\ 50.620,3\\ 56.903,8\\ 64.449,1\\ 65.08,9\\ 67.039,8\\ 67.039,8\\ 67.031,8\\ 68.657,3^{21})\\ 69.176,6\\ 70.728,1\\ 74.570,0\\ 77.774,5\\ 79.862,8\\ 80.313,0\\ 82,339,2\\ $	9,403,9 <sup>18</sup> ) 13,498,6 <sup>19</sup> ) 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 47,479.6 53,548.9 54,036.4 54,682.3 55,420.0 56,299,5 <sup>11</sup> ) 56,637.9 57,519.7 59,957.0 60,597.7 61,575.3 64,118.4 63,933.8 64,860.9 65,611.7	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 17.050.0 18.589.5 16.724.9 16.860.9 17.645.3 17.615.6 17.709.9 18.146.3 18.578.9 18.146.3 18.578.9 18.145.3 18.987.3 19.104.5 19.1645.6	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 9.761.4 11.587.7 12.947.2 13.054.9 13.371.0 <sup>81</sup> ) 13.402.8 13.373.9 14.548.6 14.725.7 15.087.5 15.376.7 15.061.9 16.004.8 16.227.6 15.920.7	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16,717.2 20.668.2 23.371.7 24.364.3 24.766.5 25.032.1 25.312.9 25.525.2 25.633.5 25.972.1 26.316.1 26.749.6 27.048.0 28.200.5 28.941.7 29.528.8 30.021.4	89.9 278.2 609.8 964.8 954.8 954.8 954.8 954.8 954.8 3.956.2 3.427.5 3.427.5 3.427.5 3.427.5 3.427.5 3.427.5 3.117.6 3.131.6 3.158.6 3.205.4 3.770.1 3.848.6	1,293,3 1,481,6 1,902,9 2,873,7 4,730,5 6,376,8 8,802,3 9,424,2 10,900,2 12,472,5 12,377,6 12,201,8 12,357,8 12,357,8 12,357,8 12,538,7 13,208,4 15,470,4 15,470,4 15,643,0 16,199,2 15,744,4 16,379,2 17,478,3	$\begin{array}{c} 1.123.7\\ 1.193.9\\ 1.305.4\\ 1.742.0\\ 2.165.3\\ 2.945.5\\ 3.720.2\\ 4.243.8\\ 5.105.8\\ 5.105.8\\ 5.105.8\\ 5.105.8\\ 5.105.8\\ 5.105.8\\ 5.0045.8\\ 5.382.5\\ 6.183.4\\ 6.395.8\\ 6.255.5\\ 6.520.3\\ 6.875.8\\ 6.665.1\\ 6.665.1\\ 6.665.1\\ 6.665.1\\ 6.665.1\\ 0.655.1\\ 0.65$	169.6 287.7 597.5 1.331.7 2.565.2 3.431.3 5.082.1 5.180.4 7.458.1 7.458.1 7.458.1 7.458.1 7.4750.1 7.470.1 7.508.2 7.470.1 7.825.9 9.287.0 9.004.6 9.387.5 9.678.9 8.886.6 9.714.1 10.791.3	529.9 1.462.4 2.121.8 2.682.9 3.208.0 3.773.4 3.760.2 4.597.2 4.597.2 4.561.8 4.641.8 4.564.4 <sup>221</sup> 4.767.8 <sup>24</sup> 4.937.0 4.694.1 4.713.3 <sup>30</sup> 5.007.2 4.587.6 5.007.2 4.587.6 5.007.2 4.587.6 5.007.2 4.587.6 5.007.2 5	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.642.6 3.055.2 3.123.9 2.948.2 2.948.2 2.948.2 2.664.9 2.695.8 2.770.1 <sup>380</sup> ) 2.958.2 3.075.5 2.700.6 2.758.8 	1.735.1 1.497.7 1.696.7 1.857.3 2.014.0 2.387.5 2.697.7 2.677.6 2.658.5 2.711.6 2.476.4 2.476.4 2.490.1 2.524.2 <sup>20</sup> ) 2.688.1 2.815.9 2.488.1 2.488.3
						Comme	rcial B	a n k s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	317 307 313 324 316 <sup>20</sup> ) 314 313 313 313	22.772.3 27,300.3 30.834.5 35,338.4 36.426.3 39.595.5 40.915.7 40.186.0 40.412.1	16.874.4 20.123.2 21.778.6 24.870.4 25.545.0 27.919.1 29.430.2 28.530.3 28.728.0	13.608.8 15,526.4 17,290.6 19,662.5 20,067.3 22.033.8 23.580.9 22.849.7 22.694.8	6.086.2 7.397.5 8.232.1 8.778.7 7.909.3 8.402.0 9.794.7 8.460.7 8.278.0	<b>5.866.0</b> <b>5.463.0</b> <b>5.731.8</b> <b>7.352.5</b> <b>8.216.3</b> <b>9.607.6</b> <b>9.505.3</b> <b>9.986.7</b> <b>9.931.3</b>	1.656.6 2.665.9 3.326.7 3.531.3 3.941.7 4.024.2 4.280.9 4.402.3 4.402.3	630.6 890.6 862.2 995.5 1.295.2 1.108.8 1.289.3 1.315.2 1.328.9	3.265.6 4.596.8 4.488.0 5.207.9 5.477.7 5.885.3 5.849.3 5.680.6 6.033.2	1.359.8 1.867.2 1.955.0 2.519.7 3.022.0 3.123.7 2.795.7 2.873.2	1.905.8 2.729.6 2.533.0 2.688.2 2.940.1 2.863.3 2.725.6 2.884.9 3.160.0	836.3 795.7 951.9 1.365.1 1.480.9 1.591.6 1.511.8 1.359.7 1.388.8	678.2 607.3 695.2 1.076.0 1.185.2 1.282.4 1.223.4 1.057.3 1.080.7	<b>591.3</b> 573.2 645.6 993.0 1.121.5 1.218.0 1.171.6 987.4 996.4
						Big I	Banks °) +	.)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	9 9 9 5 <sup>20</sup> ) 5 5 5 5 5	11.765.5 13.868.9 15.083.1 17.265.1 17.782.3 19.476.3 20.055.9 19.666.3 19.806.8	9,565.0 11.469.6 12.258.6 14.031.1 14.315.4 15.799.8 16.614.3 16.063.2 16.175.9	7,707.1 8,796.5 9,796.7 11,186.4 11,372.0 12 822.8 13,603.3 13,203.2 13,103.9	3.587.5 4.524.7 4.932.0 5.247.5 4.698.9 5.085.3 5.879.1 5.031.6 4.882.7	3.211.8 2.787.1 3.008.2 4.022.1 4.495.3 5.567.5 5.403.2 5.776.2 5.774.1	907.8 1.484.7 1.856.5 1.916.8 2.177.8 2.170.0 2.321.0 2.395.4 2.447.1	430.8 608.2 575.3 663.7 866.1 732.4 847.2 865.1 874.1	1.857.9 2.673.1 2.461.9 2.844.7 2.943.4 2.977.0 3.011.0 2.860.0 3.072.0	873.3 1.167.4 1.219.9 1.496.4 1.545.8 1.841.4 1.935.3 1.705.2 1.870.1	984.6 1.505.7 1.242.0 1.348.3 1.397.6 1.135.6 1.075.7 1.154.8 1.201.9	315.5 231.1 301.0 486.3 554.3 511.4 485.2 396.3 367.0	301.3 211.4 255.0 410.7 500.4 456.2 434.2 335.6 311.3	299.1 210.0 252.3 396.2 492.3 445.2 422.3 320.8 299.5
					State	, Regiona	l and Loc	al Banks 4	+)					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 Iune Nov. Dec. 1958 Jan. Feb.	68 72 75 78 77 77 77 77 77	7,982.0 10.260.7 12.137.0 13,917.9 14.420.3 15.424.8 16.037.7 15.810.2 15.861.9	5,489,6 6,742.2 7,386.2 8,461.5 8,772.3 9,411.6 9,977.0 9,750.0 9,826.5	4.413.8 5,254.1 5,820.6 6.594.7 6.777.9 7.115.0 7.735.2 7.510.3 7.458.8	1.765.0 2.134.6 2.476.8 2.611.5 2.382.8 2.465.7 2.891.3 2.541.9 2.532.5	2.020.1 2.123.6 2.098.9 2.604.8 2.894.8 3.063.2 3.170.2 3.257.3 3.187.7	628.7 995.9 1.244.9 1.378.4 1.500.3 1.586.1 1.673.7 1.711.1 1.738.6	152.5 223.1 228.2 366.6 342.2 301.3 353.8 360.5 364.4	1.075.8 1.488.1 1.565.6 1.866.8 1.994.4 2.296.6 2.241.8 2.239.7 2.367.7	311.6 489.2 498.5 769.9 764.9 909.7 936.4 826.2 753.0	764.2 998.9 1.067.1 1.096.9 1.229.5 1.386.9 1.305.4 1.413.5 1.614.7	306.8 310.8 360.4 414.2 482.0 534.5 505.8 445.9 469.6	192.9 169.7 213.3 262.9 303.0 351.0 333.5 283.0 301.0	112.8 138.1 171.3 201.1 249.7 306.2 301.4 242.0 239.5
1052 D	[ "	· • • • •					Bankers		· · · ·			,		
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	205 202 203 212 <sup>32</sup> ) 210 208 207 205 205	2,377,5 2,625,4 2,942,5 3,298,5 3,329,3 3,722,3 3,837,6 3,708,7 3,722,5	1.611.4 1.752.2 1.917.4 2.095.6 2.131.8 2.391.9 2.498.1 2.391.0 2.395.5	1,320.6 1,383.9 1,542.0 1,665.7 1,629.1 1,828.1 1,954.9 1,863.7 1,848.6	641.5 679.6 758.4 814.5 729.0 774.2 917.5 795.8 773.4	563.0 523.3 565.5 622.4 644.5 793.5 760.6 781.6 785.2	116.1 181.0 218.1 228.8 255.6 260.4 276.8 286.3 290.0	45.8 58.4 56.1 62.0 83.3 71.8 84.6 86.0 86.0	290.8 368.3 375.4 429.9 502.7 563.8 543.2 527.3 546.9	152.5 164.1 175.4 225.8 214.6 260.8 235.4 245.1 239.6	138.3 204.2 200.0 204.1 288.1 303.0 307.8 282.2 307.3	142.6 176.9 174.1 325.1 339.5 414.7 393.6 373.7 401.7	131.9 163.9 163.8 313.3 323.6 393.4 374.6 356.4 383.4	129.1 162.8 163.2 308.4 322.1 367.0 369.1 351.5 377.6
					Spea	cialised Co	ommercial	Banks +)						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	35 2488) 26 25 24 24 24 24 24 26 26	647.3 545.3 671.9 856.9 894.4 972.1 984.5 1.000.8 1.020.9	208.4 159.2 216.4 282.2 325.5 315.8 340.7 326.2 330.1	167.4 91.9 131.3 215.7 288.4 267.9 287.5 272.6 283.5	92.2 58.6 64.9 105.2 98.6 76.8 106.8 91.4 89.4	71.1 29.0 59.2 103.2 181.7 183.4 171.3 171.6 184.3	4.1 4.3 7.2 7.3 8.1 7.7 9.4 9.6 9.8	1.5 0.9 2.7 3.1 3.6 3.3 3.7 3.7 3.8	41.0 67.3 85.1 66.5 37.1 47.9 53.2 53.6 46.6	22.4 46.6 61.2 27.6 12.2 10.1 16.6 19.2 10.5	18.6 20.7 23.9 38.9 24.9 37.8 36.6 34.4 36.1	71.4 76.8 116.4 139.5 105.1 131.0 127.2 143.8 150.5	52.1 62.3 63.1 89.1 58.2 81.8 81.1 82.3 85.0	50.3 62.3 58.8 87.3 57.4 79.6 78.8 73.1 79.7

\*) Figures printed *in italics* are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1</sup>) Overall statistics institutions in the Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — <sup>3</sup>) Alterations are due, in are explained by separate notes. — <sup>3</sup>) For detailed breakdown see Tables III A 7 and III A 8. — <sup>4</sup>) Under "All Banking Groups", including the total amount of funds borrowed new transactions entered into since Currency Reform, — <sup>4</sup>) As from February 1952, including global adjustment of values which, since then, has been entered by all institutions 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", — <sup>43</sup>) Increase due to extension to all instalment credit institutions <sup>45</sup>) Increase due to re-defining, in October 1951, of the obligation to render returns. — <sup>43</sup>) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. — <sup>43</sup>) Decrease due to alteration of the items "Borrowed Funds", 'Own Acceptances in Circulation", "Cov Darawings in Circulation", "Endorsement Liabilities on Rediscounted Bills". Also in-shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — <sup>49</sup>) Including statistical increase of about DM 42 million, — <sup>28</sup>) Containing statistical increase of about DM 42 million, — <sup>28</sup>) Containing statistical increase of about DM 42 million, — <sup>28</sup>) Containing statistical increase of about DM 42 million, — <sup>28</sup>) Containing statistical decrease of about DM 270 million. — <sup>29</sup>) Containing retaistics have an aggregate balance-sheet total of roughly DM 4 million, — <sup>29</sup>) Transfer of some institutions to the

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

of DM)

Liabilities

	1		1					H		<u> </u>						1
Funds						Other Reserves,						C		nds borrowe periods <sup>8</sup> ) <sup>9</sup> )	d .	
Note: Docu- mentary Credits cohtained in the Borrow- ings <sup>5</sup> )	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 <sup>8</sup> )	Other Liabili- ties 7)	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit ?) 15)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Year or Month
	<u>'</u>		<u> </u>	<u>.</u>		A	ll Banl	cing G	roups	; 1)			1	Ň	·,	
5,5 6,3 15,8 66,4 297,3 340,3 569,6 664,6 652,3 560,6 652,3 560,6 552,5 567,0 748,0 845,1 819,2 790,9 668,0 607,5 790,9	330.5 279.0 302.6 281.0 302.8 280.0 223.6 245.2 236.0 214.3 334.2 276.4 236.2		711.5 4.955.3 7.376.4 10.331.3 12.919.8 14.958.2 17.765.6 19.811.0 20.112.8 <sup>17</sup> ) 20.323.1 20.637.9 20.755.1 20.637.9 20.842.8 21.187.1 21.515.0 21.833.4 21.948.2 22.264.8 22.2575.7 22.810.1	399.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 9.471.2 12.021.9 <sup>14</sup> ) 12.304.7 12.448.5 12.358.8 <sup>18</sup> ) 12.540.4 12.730.0 12.865.9 13.058.7 13.266.0 13.465.0 13.627.9 13.782.2	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.685.2 4.425.7 4.552.8 4.648.3 4.906.1 <sup>19</sup> ) 5.021.5 5.059.5 5.059.5 5.400.1 <sup>129</sup> ) 5.436.8 5.474.6 5.570.7 5.654.2 5.774.7	999.0 1.510.0 2.779.6 2.407.9 2.789.0 3.547.3 3.519.0 3.5518.7 3.566.2 3.5518.3 5.5518.7 3.556.2 3.5518.3 5.534.7 3.5516.7 3.5516.7 3.5516.7 3.5516.7 3.556.2 3.598.0 3.598.0 3.598.0 3.599.6 3.599.6	1.462.1 1.831.1 2.110.4 2.761.7 3.6463.8 3.247.1 3.247.1 3.146.8 3.247.1 3.146.8 3.247.1 3.146.8 3.247.1 3.952.8 4.020.1 4.301.7 4.565.4 4.536.6 4.536.6 4.214.9 4.173.9	1.138.6 1.388.0 1.887.0 2.538.6 3.295.1 4.337.5 5.297.7 5.802.2 5.982.0 6.176.3 6.303.2 6.306.9 6.248.8 6.572.6 6.574.6 6.574.7 6.655.8 6.656.8 6.656.8	69.3 112.7 141.6 87.2 95.7 85.0 70.0 77.6 61.2 69.7 72.3 69.5 69.8 67.6 69.8 67.6 69.8 62.7 69.4 84.1 80.5 84.4 80.5	1,500,50 2,431,1 5,157,9 5,165,9 4,218,2 4,517,1 6,023,8 4,510,7 3,523,1 4,061,8 4,061,9 4,784,5 3,793,4 2,984,4 3,341,8 3,125,0 3,127,5 3,173,7 3,131,9 	4.820.8 5.298.1 3.790.4 3.038.9 3.038.2 4.381.2 2.1770.0 2.182.1 1.976.9 2.174.9 3.049.7 1.302.9 1.418.6 1.302.9 1.418.6 1.302.0 9.47.5 1.458.6 1.117.0	1.516.4 2.060.9 2.397.6 2.976.9 2.970.9 3.111.7 3.134.7 <sup>18</sup> 3.165.5 3.137.3 3.202.8 3.202.8 3.200.1	1,299.3 1,775.4 2,446.6 3,292.9 4,616.3 6,124.1 6,905.5 0 7,136.7 <sup>18</sup> ) 7,257.6 9,7 7,468.5 9,7 7,569.7 7,747.9 7,968.6 8,221.3 8,343.5 8,433.5 8,433.5 8,433.8 8,777.2 8,927.8	3,058,0 5,064,4 7,439,0 9,215,8 12,857,0 16,931,7 20,662,5 <sup>14</sup> ) 20,845,0 <sup>18</sup> ) 21,000,4 21,000,4 21,000,4 21,695,2 <sup>28</sup> ) 21,452,2 21,695,2 <sup>28</sup> ) 21,782,8 <sup>28</sup> ) 22,013,6 22,361,4 22,361,4 22,361,4 22,364,0 23,402,9 	2 704 6	19- 19- 19- 19- 19- 19- 19- 19- 19- 19-
						, c	Comme	rcial	Banks	3						
64.5 293.2 335.2 528.0 565.5 782.9 752.1 639.0 578.3	355.3 325.6 395.8 327.6 222.6 172.1 281.9 228.4 192.3	626.5 1.055.4 1.406.8 1.666.1 1.737.8 1.836.1 1.873.8 1.936.4 1.941.7	1.339.0 1.718.1 2.249.3 2.483.1 2.499.9 2.660.4 2.686.6 2.703.6 2.701.8	322.7 518.2 657.2 737.8 756.2 797.5 803.3 800.2 806.0	897.8 996.8 1.270.4 1.610.3 1.789.7 1.829.6 1.845.3 1.849.5 1.882.6	796.4 903.0 1.030.6 1.138.7 1.192.1 1.163.1 1.170.9 1.195.5 1.209.5	723.9 864 3 1.093.9 1.139.3 1.202.1 1.626.0 1.311.9 1.582.4 1.561.4	2.082.0 2.436.3 2.848.2 3.306.2 3.616.9 4.063.5 3.975.7 4.142.8 4.168.8	10.2 16.0 17.4 15.2 15.6 27.3 28.0 30.2 30.4	2,132.7 2,379.3 3,359.1 2,270.0 2,363.2 1.162.6 1.516.5 1.209.1 1.170.6	1,957.7 2,062.3 2,879.2 1,855.1 2,004.9 725.9 1,042.9 833.0 785.5	799.5 941.7 963 3 1.007.7 933.3 964.3 944.4 932.7 935.5	560.3 781.9 1.068.2 1.107.0 1.142.9 1.247.3 1.268.4 1.306.6 1.292.5	278.3 441.8 723.0 831.7 891.9 1.021.0 1.037.5 1.034.9 1.049.1	187.3 269.3 417.6 565.7 585.9 536.6 530.7 533.9 540.8	Dec. 199 Dec. 199 Dec. 199 June 199 Nov. Dec. Ian. 199 Feb.
				· .				Banks <sup>0</sup> )								
37.2 166.3 194.4 234.7 261.6 419.4 388.8 314.5 267.3	30.3 26.8 42.1 33.7 27.3 0.2 14.8 2.7 11.3		605.6 724.6 814.0 841.1 766.1 801.3 794.9 795.8 796.6	123.2 164.3 189.8 156.6 151.5 149.6 146.4 145.7 146.1	399.0 428.8 551.0 704.0 823.0 823.0 823.0 823.0 823.0 823.0	434.3 460.8 513.0 580.3 578.2 550.6 560.2 564.1 558.1	292.6 362.9 413.6 566.5 840.4 617.1 875.5 914.8	1,259.4 1,433.5 1.657.7 1.958.3 2.176.2 2.606.5 2.549.7 2.751.9 2.760.3	0.7 4.1 0.1 	1.027.2 1.265.0 1.733.3 887.0 1.095.8 355.4 495.4 327.6 355.6	939.8 1.187.7 1.478.6 802.5 1.050.5 222.7 385.3 265.7 289.0	470.2 565.7 589.2 636.2 557.4 576.8 561.6 550.2 552.4	196.3 244.8 320.3 304.3 285.1 284.0 290.2 316.9 303.7	52.7 55.2 85.5 77.1 64.1 78.3 75.0 68.0 73.7	24.5 44.8 59.2 56.1 67.3 67.3 65.8 67.4 69.0	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. fan. 19 Feb.
						State	, Regiona	l and Lo	cal Bar	ıks +)		•	•			
9.2 41.1 53.1 86.7 117.0 136.5 138.0 114.5 100.8	135.9 139.5 182.8 145.9 65.8 55.8 119.2 85.8 55.8	626.5 1.055.4 1.397.7 1.657.9 1.729.9 1.827.4 1.865.3 1.928.2 1.933.5	579.6 <b>863.5</b> 1.233.7 1.409.6 1.510.2 1.624.1 1.656.8 1.664.9 1.660.2	118.0 261.1 337.2 422.7 442.7 470.5 470.5 475.0 470.7 472.3	274.0 339.3 441.8 536.0 574.1 591.7 593.5 594.7 605.4	206.9 268.1 372.2 400.8 437.6 439.6 445.2 459.8 476.0	244.7 280.8 425.0 469.3 405.7 469.6 399.9 410.2 362.6	458.2 625.6 737.6 850.2 927.6 915.7 871.4 859.1 886.0	2.4 2.0 2.6 2.8 1.7 2.4 2.4 2.0 2.1	509.3 459.2 817.3 621.9 593.6 303.0 352.0 285.2 244.1	493.8 418.8 776.7 515.2 222.0 280.8 208.9 161.7	283.4 320.8 317.8 318.9 328.4 337.6 335.5 335.2 335.6	228.0 401.2 553.4 627.7 700.3 704.9 710.5 706.1	182.3 359.9 607.1 719.4 770.1 896.9 918.1 921.0 929.3	122.6 191.6 243.5 354.8 406.8 344.8 347.0 333.2 331.2	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Ian. 19 Feb.
								e Banker		· · · · · · ·				10.7		Dec 10
11.0 57.8 71.3 171.8 167.6 199.0 200.8 191.1 188.8	146.5 129.1 136.3 124.9 110.6 97.4 124.4 114.2 99.2		<b>88.6</b> <b>102.8</b> <b>118.4</b> 121.8 113.3 126.3 129.0 129.3 129.7	75.1 90.5 102.4 119.3 116.5 125.2 127.7 128.1 127.9	138.3 156.3 187.2 234.7 252.0 261.0 273.6 276.8 283.1	93.5 108.5 121.5 134.8 148.5 144.9 136.9 143.0 145.7	<b>\$1.5</b> 109.1 185.2 142.3 117.1 160.9 154.3 152.6 139.7	285.7 338.0 414.1 455.1 428.9 456.7 473.2 448.0 435.1	2.9 2.9 4.4 4.1 5.0 5.6 7.1 4.4	477.1 512.3 626.7 591.1 527.2 363.5 517.2 469.6 445.8	438.9 400.9 538.7 443.6 390.1 221.6 321.0 306.8 276.5	41.3 50.4 50.7 46.2 41.1 43.6 40.6 40.7 40.9	76.9 103.5 139.1 148.7 142.9 166.3 175.9 174.0 174.7	19.7 23.3 15.3 17.5 15.3 15.4 15.3 15.2 15.4	36.6 29.2 26.6 40.8 47.0 47.6 44.8 44.9 45.3	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan, 19 Feb.
	ا مر ا	_		1	0× #	•	ialised C								34	Dec 10
7.1 28.1 16.4 34.8 19.3 28.0 24.5 18.9 21.4	42.6 30.2 34.6 23.1 18.9 18.7 23.5 25.7 26.0	9.1 8.2 7.9 8.7 8.5 8.2 8.2	65.2 27.2 83.2 110.6 110.3 108.7 105.9 113.6 115.3	6.4 2.3 27.8 39.2 45.5 52.2 54.2 55.7 59.7	86.5 72.4 90.4 135.6 140.6 153.9 155.2 155.0 157.1	61.7 65.6 23.9 22.8 27.8 <b>28.0</b> 28.6 28.6 29.7	105.1 111.6 70.1 95.7 112.8 155.1 140.7 144.0 144.3	78.7 39.1 38.8 42.6 84.2 84.6 81.4 83.8 87.4	4.2 7.0 10.3 7.9 9.8 19.9 20.0 21.1 23.9	119.1 142.7 181.8 170.0 146.6 140.7 151.9 126.7 125.1	85.2 54.8 85.2 78.3 49.1 59.6 55.8 51.6 58.3	4.6 4.8 5.6 6.4 6.4 6.3 6.7 6.6 6.6	<b>59.1</b> <b>32.3</b> <b>55.4</b> <b>62.2</b> <b>87.2</b> <b>96.7</b> <b>97.4</b> <b>105.2</b> <b>108.0</b>	23.6 3.4 15.1 17.7 42.4 30.4 29.1 30.7 30.7	3.6 3.8 88.3 114.0 66.8 76.9 73.1 88.4 95.3	Dec. 199 Dec. 195 Dec. 195 June 199 Nov. Dec. Jan. 195 Feb.

#### 1. Interim Statements of the Credit Institutions

(In millions

	<u>+</u>		<u></u>	,			A 6 6 C					·		· · · · · · · · · · · · · · · · · · ·	
			Cash Re	serve <sup>1</sup> )		Inter- Balar	Bank					Bills		_	
End of Month	Number of Reporting Institu- tions <sup>7</sup> )	Total of Assets	Total	thereof: Balances at Land Central Bank or Deutsche Bundes- bank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	ther Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties *) and Syndicate Partici- pations
		المتعم متستعم الم	. :- :- :: :: :: ::		c	entral	Girol							<u> </u>	<u> </u>
1953 Dec.	11	8.445.1	276.4 433.0	263.9	19.2 · 18.2 ·			5.4		38.1	1.070.0 1.191.4	1.012.2	37.4	565.8	342.4
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 15,036,7 <sup>18</sup> ) 16,837.4 19,401.3 19,791.4 20,363.6 21,023.6	433.0 449.5 555.6 327.3 386.2 757.5 289.2 268.5	263.9 415.1 433.7 536.1 311.7 370.2 736.7 275.5 254.2	18.2 20.1 35.1 8.6 7.7 29.9 8.5 4.8	767.9 1.372.9 1.449.9 1.600.5 2.310.2 3.161.2 2.833.7 3.434.4 3.859.8	394.8 650.0 787.7 923.3 1.040.1 1.218.3 1.076.4 1.365.6 1.473.8	2.3 1.4 4.6 • <sup>11</sup> ) •	0.6 2.6 3.0 16.6 13.7 18.8 15.4 4.2 1.5	33.2 35.4 38.6 38.6 45.8 39.8 41.9	1.191.4 1.027.9 976.3 840.7 931.2 1.082.2 1.085.4 1.147.9	1.126.1 976.6 918.8 803.4 874.8 1.013.7 1.030.2 1.094.1	39.0 26.1 21.3 7.8 7.8 17.7 14.2 9.2	556.5 360.7 574.6 1.431.4 2.012.6 1.961.7 2.218.3 2.176.3	713.2 1.064.7 1.088.4 1.110.0 1.222.9 1.156.8 1.196.6 1.217.7
160.	' 11	21.025.0	200.5	. 277.2			vings	Banks	1.7	11.7	1,147.9	1.074.1	9.2	2,170.5	1,217.7
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	866 862 857 857 857 856 856 856 855 855	15,890.6 20,670.3 24,607.8 27,767.6 30,368.2 33,085.7 33,166.0 33,703.0 34,640.6	<b>925.3</b> <b>1.057.9</b> <b>1.349.4</b> 1.504.8 1.921.6 2.050.9 2.148.7 2.061.0 2.138.9	735.8 846.8 1,117.1 1.230.4 1.616.8 1.735.3 1.832.8 1.737.9 1.816.5	22.3 24.8 28.3 30.7 26.6 25.6 35.4 29.7 27.3	1.615.7 1.993.1 1.890.2 2.321.0 3.170.8 4.487.1 4.221.0 4.605.9 5.015.1	646.1 767.8 794.9 1.070.1 1.059.2 1.753.3 1.499.5 1.644.8 1.776.4	0.2 0.1 0.0 · II) ·	1.8 4.0 15.1 4.7 4.9 1.3 5.7 0.3 0.8	62.3 70.2 76.9 83.0 96.1 106.6 93.5 100.6 107.0	809.0 1.002.2 1.111.8 1.211.5 1.292.9 1.324.8 1.349.0 1.315.9 1.332.1	750.8 930.6 1.015.4 1.113.8 1.181.4 1.196.8 1.214.9 1.187.1 1.201.3	7.6 4.9 6.0 4.8 2.5 3.4 3.2 3.4 4.0	53.4 52.8 66.5 93.3 151.0 156.5 148.7 152.5 147.9	497.0 992.3 1.349.8 1.383.4 1.507.1 1.797.6 1.874.9 2.003.8 2.156.4
1052 Dag	1 17	1	147 4				s of C:		-			1 1000	10.0		
1953 Dec. 1954 Dec 1955 Dec. 1956 Dec. 1956 Jan. Feb.	17 17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 3.081.1 3.134.4 3.239.9 3.256.3	167.3 171.5 194.4 225.9 209.0 274.8 327.1 284.0 265.5	159.9 163.8 186.6 216.7 201.0 267.3 317.6 275.8 257.5	7.0 6.6 8.3 12.3 4.9 4.9 14.4 6.5 5.9	41.7 83.6 108.4 177.2 260.8 611.6 577.5 730.0 754.2	36.5 68.7 75.3 102.8 129.0 323.8 303.7 493.4 448.6	0.0 0.0 0.1 . 11)	0.1 0.2 0.8 1.0 0.8 0.3 2.1 0.3 0.1	23.7 26.3 31.9 43.9 38.2 55.1 52.0 43.9 52.0	220.5 260.0 246.5 270.2 265.6 323.9 305.0 325.2 325.6	179.9 218.2 215.0 239.4 218.8 303.6 285.2 304.8 307.1	10.8 8.7 6.5 7.1 5.4 3.7 4.5 4.0 3.1	0.0 1.1 15.0 7.2 30.0 18.1 36.6 49.6 45.6	32.3 67.7 106.6 110.8 115.9 134.8 142.4 146.8 165.4
				(			of Indus	trial Cre	dit Coo	-					
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	<b>5 5 5 5 5 5</b> 5 5 5 5 5 5 5 5 5 5 5 5 5	454.0 571.9 649.7 742.1 771.6 920.3 969.8 966.4 966.5	30.0 36.2 33.8 32.0 17.7 17.7 44.3 18.6 29.6	28.1 34.2 31.9 29.6 16.2 16.7 41.9 17.4 28.2	1.5 1.5 1.8 2.7 1.5 3.1 1.8 1.6	26.6 54.5 56.7 83.0 83.4 206.1 208.9 226.7 218.0	23.9 42.1 34.6 53.6 40.6 104.3 122.1 142.6 137.9	0.0 0.0 0.1	0.1 0.1 0.6 0.9 0.8 0.2 1.8 0.3 0.1	13.4 15.1 17.5 24.7 24.8 33.6 31.1 25.7 29.6	97.3 103.4 84.8 107.1 83.6 100.4 100.5 97.1 90.5	60.9 72.4 63.3 83.9 65.0 87.0 87.5 83.9 79.1	9.0 5.6 3.6 5.7 3.3 2.9 3.8 3.2 2.2		16.3 31.4 52.6 57.8 57.2 70.9 74.5 72.6 80.9
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2710				of Agricu	ltural C							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	12 12 12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,478.1 1,661.5 1.677.6 2,160.8 2,164.6 2,273.5 2,289.8	137.3 135.3 160.6 193.9 191.3 257.1 282.8 265.4 235.9	131.8 129.6 154.7 187.1 184.8 250.6 275.7 258.4 229.3	5.5 5.1 6.5 9.6 3.4 3.4 11.3 4.7 4.3	15.1 29.1 51.7 94.2 177.4 405.5 368.6 503.3 536.2	12.6 26.6 40.7 49.2 88.4 219.5 181.6 350.8 310.7	0.0  0.0 11)	0.0 0.1 0.2 0.1 0.0 0.1 0.3 0.0 0.0	10.3 11.1 14.4 19.2 13.4 21.5 20.9 18.2 22.4	123.2 156.7 161.7 163.1 182.0 223.5 204.5 228.1 235.1	119.0 145.9 151.7 155.5 153.8 216.6 197.7 220.9 228.0	1.8 3.1 2.9 1.4 2.1 0.8 0.7 0.8 0.9	0.0 0.0 3.0 1.0 6.5 6.5 6.5	16.0 36.3 54.0 58.0 58.7 63.9 67.9 74.2 84.5
-	•						Coope	rativ	es +)						
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	2,358 2,354 2.179 <sup>12</sup> 2.177 2.179 2.180 2.180 2.180 2.180	4,384.5 5,502.8 6,346.3 7,220.3 7,717.7 8,406.4 8,502.9 8,530.1 8,649.8	271.8 319.8 376.1 447.5 431.2 457.5 542.7 442.1 458.7	187.9 228.8 272.6 323.5 330.8 357.1 405.4 339.3 358.7	19.9 20.9 23.5 27.2 23.5 23.2 32.3 23.4 24.0	384.1 456.4 541.2 665.9 744.8 1.076.2 1.172.2 1.169.7	359.9 408.5 494.0 594.3 656.1 965.3 971.6 1.058.9 1.039.4	0.2 0.0 0.1	0.1 0.3 0.3 0.2 0.0 0.4 0.1 0.1	<b>42.6</b> <b>50.0</b> <b>54.0</b> <b>61.6</b> <b>59.4</b> <b>67.1</b> <b>70.9</b> <b>61.3</b> <b>70.0</b>	269.3 331.6 416.4 470.4 499.9 546.4 565.5 561.2 575.6	239.1 301.0 381.8 435.8 463.4 507.4 528.6 524.3 537.2	0.8 0.1 0.3 0.4 0.2 0.2 0.1 0.1	1.8 0.7 4.4 4.8 8.7 8.7 8.7 8.8 7.6	37.9 63.4 92.7 112.7 144.8 189.2 197.0 218.0 238.8
1953 Dec.	1 727	2.761 3	201.2	152.1	11.5		al Credit	Coopera	<b>tives</b>	29.5	212.1	186.4	0.5	1.8	31.8
1953 Dec. 1954 Dec. 1955 Dec. 1955 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	727 722 730 731 733 734 734 734 734 734	2.761.3 3.427.7 3.866.8 4.416.7 4.720.5 5.143.1 5.204.0 5.210.7 5.287.2	238.6 275.7 331.6 320.1 340.7 400.5 322.0 340.2	134.5 184.5 212.7 255.3 258.9 278.4 316.7 259.7 279.6	11.5 12.5 14.0 16.1 13.4 13.2 18.1 13.2 13.6	215.4 254.5 283.9 361.5 411.9 581.7 584.2 644.8 637.6	206.6 236.7 289.9 323.2 470.8 479.6 531.5 507.3	0.2 0.0 0.1 . 11)	0.1	34.3 36.1 41.3 40.3 47.3 49.1 44.1 51.7	259.6 329.0 372.4 388.4 432.4 449.0 446.7 457.2	234.3 301.3 345.1 361.1 402.8 420.9 418.9 428.0	0.0 0.1 0.2 0.1 0.1 0.0 0.0	0.8 0.7 4.4 4.8 8.7 8.7 8.8 7.6	52.8 77.5 93.4 119.9 154.7 161.3 179.1 195.7
_						•	al Credit (	Coopera	tives <sup>13</sup> )						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	1.631 1.632 1.44912 1.446 1.446 1.446 1.446 1.446 1.446	1.623.2 2.075.1 2.479.5 2.803.6 2.997.2 3.263.3 3.298.9 3.319.4 3.362.6	70.6 81.2 100.4 115.9 111.1 116.8 142.2 120.1 118.5	35.8 44.3 59.9 68.2 71.9 78.7 88.7 79.6 79.1	8.4 9.5 11.1 10.0 14.2 10.2 10.4	168.7 201.9 257.3 304.4 332.9 494.5 492.0 527.4 532.1	168.7 201.9 257.3 304.4 332.9 494.5 492.0 527.4 532.1			13.1 15.7 17.9 20.3 19.1 19.8 21.8 17.2 18.3	57.2 72.0 87.4 98.0 111.5 114.0 116.5 114.5 118.4	52.7 66.7 90.7 102.3 104.6 107.7 105.4 109.2	0.3 0.1 0.2 0.2 0.1 0.1 0.1 0.1		6.1 10.6 15.2 19.3 24.9 34.5 35.9 38.9 43.1
render re	eturns. When	footnotes so reas up to er igures for a	id-Decembe	r 1954 those	e agriculture	al credit co	operatives w	ere requir	ed to renc	ier returns v	vhich had of	1 31 March :	elimination 1948 a bali	of transitor ance-sheet to	ry credits otal of RM

Assets

62

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

of DM)

Assets

								55215							
		sation			Deb	tors		Lon	g-term Lendi	ings					
	Cla	ims	Covering Claims accord-					1	the	reof :		I			
Bonds of own Issues	Present Holdings 9	Holdings according to Con- version Account 7)	ing to Currencv Conversion Compensa- tion and "Old Savings" Laws <sup>8</sup> )	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
i							<u> </u>								
<b>8.</b> 7	220.1		0.1	1 507 4	855.0	Cent 336.9			itution	· ·	1 0 1 2 2 1	15.0	1 42 0 1	140.1	Dec. 195
19.5 11.2 28.0 43.0 36.5 35.1 45.5 43.3	239.1 255.7 243.6 236.8 234.5 238.5 237.8 237.5 237.5	238.6 239.8 239.5 239.1 239.2	4.5 16.2 23.1 23.4 25.1 25.2 25.3 25.4	1,507.4 1,571.5 1,536.5 1,590.2 1,605.3 1,586.5 1,678.4 1,637.4 1,637.4	855.0 987.9 1.027.7 1.139 1 1.140.7 1.167.6 1.222.2 1.196.0 1.164.6	273.0 170.5 166.1 190.7 204.1 252.9 257.4 271.4	315.5 310.6 338.3 285.0 273.9 214.8 203.3 184.0 195.9	3.062.8 4.116.4 5.652.0 6.624.8 7.131.5 7.789.5 7.961.7 8.134.5 8.228.3	795.2 1.116.9 1.389.6 1,699.8	1.694.5 2,267.9 3.272.3 3.813.9	333.9 977.7 1.460.4 1.400.2 <sup>10</sup> ) 1.458.2 1.580.1 1.616.1 1.634.6 1.693.2	16.8 21.4 28.4 28.6 28.4 28.8 28.7 28.7 28.6	43.2 47.6 59.1 68.3 74.3 80.9 82.0 81.5 78.6	149.1 136.7 154.4 146.5 158.1 256.6 243.3 262.2 338.4	Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
							Savin	gs Banl	k s						
	2.694.6 2.691.1 2.661.1 2.625.6 2.611.1 2.586.6 2.573.5 2.572.6 2.571.7	2.764.0 2.763.9 2.767.8 2.767.9 2.767.8	271.7 912.7 996.2 1.048.3 1.060.0 1.069.8 1.068.1 1.069.7 1.070.9	3.438.3 4.162.5 4.650.2 4.745.1 4.999.3 5.056.2 4.984.9 5.051.8 5.101.6	3.238.9 3.922.6 4.399.4 4.449.1 4.702.8 4.671.8 4.575.3 4.637.8 4.703.5	170.1 197.1 194.0 242.1 233.0 326.6 350.8 356.9 347.8	<b>29.3</b> <b>42.8</b> <b>56.8</b> <b>53.9</b> <b>63.5</b> <b>57.8</b> <b>58.8</b> <b>57.1</b> <b>50.3</b>	4.149.3 5,723.7 7.810.2 9.573.3 10.166.2 10.805.0 10.971.3 11.102.3 11.277.2	2,794.3 3,888.3 5,326.2 6,485 9	664.7 955.0 1,317.2 1,833.0	<b>593.4</b> <b>1.122.9</b> <b>1.594.1</b> <b>1.993.9</b> <b>2.162.8</b> <b>2.313.0</b> <b>2.337.3</b> <b>2.362.8</b> <b>2.382.7</b>	46.2 61.6 72.4 77.8 81.5 86.9 100.4 100.4 100.5	330.4 407.6 509.1 627.3 656.2 706.3 721.4 720.2 721.2	379.7 390.9 426.4 445.9 460.1 511.5 532.2 453.5 489.3	Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
									it Coo	perativ	v e s +)				
	60.6 62.6 65.8 60.4 59.9 58.3 57.8 57.8 57.7 57.6	56.8 56.8 57.4 57.3 57.3	0.1 3.1 3.6 4.2 4.3 4.4 4.3 4.3 4.3 4.3	609.5 680.4 712.8 740.3 625.4 656.0 686.5 644.3 625.7	290.6 320.8 360.1 389.6 232.8 384.7 416.8 387.1 363.9	0.3 0.2 1.2 2.4 2.0 1.5 1.7 1.5	318.6 359.4 351.5 349.5 269.3 268.2 255.5 260.3	189.1 296.8 448.6 530.2 576.2 638.9 634.9 652.1 665.7	27.1 44.9 5.5 0.4	3.2 3.3 4.4 6.0	12.4 30.0 60.4 92.5 113.3 128.6 132.3 135.2 135.2 138.7	6.6 7.7 12.7 16.3 16.0 16.1 16.2 16.2 16.2	24.8 31.5 34.1 36.6 35.5 36.4 36.8 36.8 36.8 37.2	73.8 80.4 77.9 74.6 93.4 118.9 108.5 107.0 96.6	Dec. 19 Dec. 19 Dec. 19 Dec. 19 June 19 Nov. Dec. Jan. 19 Feb.
					Centra	l Institu	tions of I	ndustrial	Credit Co	operatives					
	7.4 7.9 7.7 7.8 7.8 7.8 7.8 7.8 7.8 7.8	7.5 7.4 7.4 7.6 7.6	0.0 0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4	157.8 168.8 164.3 172.6 190.5 159.2 159.8 158.1 153.8	23.3 24.4 31.2 39.2 42.6 49.2 45.2 44.9 44.8	0.1 0.2 0.6 1.2 0.9 1.0 1.0 1.0	<b>134.4</b> <b>144.2</b> <b>132.9</b> <b>132.8</b> <b>146.7</b> <b>109.1</b> <b>113.6</b> <b>112.2</b> <b>108.0</b>	<b>59.8</b> <b>94.5</b> <b>148.7</b> 178.3 <b>187.5</b> 212.0 212.0 219.4 224.2	11.2 19.5 0.4 0.3	0.5 0.3 0.8 1.0	3.8 11.7 22.3 32.2 37.0 41.2 42.4 43.4 44.4	2.1 2.7 4.4 6.0 6.0 5.9 5.9 6.0	3.1 6.4 8.5 8.9 8.8 8.9 8.9 8.9 8.8 8.7	34.8 36.6 30.9 25.4 37.6 37.4 38.3 36.7 31.8	Dec. 199 Dec. 199 Dec. 199 Dec. 199 June 199 Nov. Dec. Jan. 199 Feb.
									Credit Co	ooperative				210	
	53.1 54.8 58.0 52.5 52.1 50.5 50.0 49.9 49.8	49.3 49.4 50.0 49.8 49.7	0.1 3.1 3.5 3.8 3.9 4.0 3.9 3.9 3.9 3.9	451.7 511.6 548.5 567.7 434.9 496.8 526.7 486.2 471.9	267.2 296.4 328.9 350.4 190.2 335.5 371.6 342.2 319.1	0.2 0.0 1.0 0.6 1.2 1.1 0.5 0.7 0.5	184.3 215.2 218.6 216.7 243.5 160.2 154.6 143.3 152.3	129.3 202.3 299.9 351.9 388.7 426.9 422.9 432.7 441.5	15.9 25.4 5.1 0.1	2.7 3.0 3.6 5.0	8.6 18.3 38.1 60.3 76.3 87.4 89.9 91.8 94.3	4.5 5.0 8.3 10.3 10.0 10.2 10.3 10.3 10.2	21.8 25.1 25.7 27.7 26.7 27.5 27.9 28.0 28.5	39.0 43.7 47.0 49.2 55.8 81.5 70.2 70.3 64.8	Dec. 199 Dec. 199 Dec. 199 June 199 Nov. Dec. Jan. 195 Feb.
						Cre	dit Co	operat	i v e s +)						
	744.8 748.4 700.2 684.7 680.9 684.7 682.0 681.9 681.9 681.4	765.8 766.9 734.5 735.0 736.1	35.6 190.5 195.6 200.7 202.1 202.1 202.3 202.7	1.865.9 2.296.8 2.617.8 2.931.2 3.207.5 3.244.2 3.177.9 3.249.9 3.290.2	1.851.9 2.280.5 2.605.0 2.917.0 3.190.1 3.225.3 3.157.4 3.229.5 3.270.8	6.0 7.9 5.8 6.2 10.7 12.9 12.9 12.8 12.4	<b>8.0</b> <b>8.4</b> <b>7.0</b> <b>8.0</b> 6.7 6.0 7.6 7.6 7.0	264.3 415.7 598.1 775.1 874.4 965.0 980.9 996.6 1.014.2	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	139.2 230.9 299.7 346.1 375.4 391.1 392.7 395.1 397.9	29.6 35.6 40.6 44.2 44.0 46.1 47.0 46.8 46.8	118.5 150.0 184.0 220.6 239.8 257.5 262.7 264.4 265.4	159.1 191.7 205.4 228.7 186.4 247.4 263.9 206.0 206.7	Dec. 195 Dec. 195 Dec. 195 June 195 Nov. Dec. Ian. 195 Feb.
								edit Coop							
	376.7 378.8 371.5 362.7 361.4 368.1 367.0 367.0 366.6	386.0 386.5 386.2 386.6 387.8	15.6 89.5 95.9 98.3 99.0 100.0 99.9 100.1 100.3	1.222.9 1.462.3 1.599.5 1.789.3 1.970.3 2.016.8 1.961.2 2.009.7 2.032.0	1.209.4 1.446.8 1.587.3 1.775.2 1.953.1 1.998.2 1.941.1 1.989.6 2.012.9	6.0 7.9 5.8 6.2 10.7 12.9 12.9 12.8 12.4	7.5 7.6 6.4 7.9 6.5 5.7 7.2 7.3 6.7	159.7 248.2 326.5 427.6 469.3 512.0 520.7 527.5 536.3	96.4 155.9 153.3 188.7	10.2 13.9 17.2 27.9	102.9 174.3 212.1 239.8 250.7 258.6 258.9 260.1 261.8	11.4 16.1 19.7 22.2 22.4 23.1 23.3 23.3 23.3	70.5 88.0 105.2 125.4 137.5 146.2 149.5 149.9 149.4	98.2 117.1 119.2 130.3 110.9 139.6 152.4 114.3 113.8	Dec. 195 Dec. 195 Dec. 195 June 195 Nov. Dec. Jan. 195 Feb.
						Agricu		-	ratives <sup>13</sup> )	)					
	368.1 369.6 328.7 322.0 319.5 316.6 315.0 314.9 314.8	379.8 380.4 348.4 348.4 348.3	20.0 101.0 99.7 101.3 101.7 102.1 102.2 102.2 102.4	643.0 834.5 1.018.3 1.141.9 1.237.2 1.227.4 1.216.7 1.240.2 1.258.2	642.5 833.7 1.017.7 1.141.8 1.237.0 1.227.1 1.216.3 1.239.9 1.257.9	•	0.5 0.8 0.6 0.1 0.2 0.3 0.4 0.3 0.3	104.6 167.5 271.6 347.5 405.1 453.0 460.2 469.1 477.9			36.3 56.6 87.6 106.3 124.7 132.5 133.8 135.0 136.1	18.2 19.5 20.9 22.0 21.6 23.0 23.7 23.5 23.5	48.0 62.0 78.8 95.2 102.3 111.3 113.2 114.5 116.0	60.9 74.6 86.2 98.4 75.5 107.8 111.5 91.7 92.9	Dec. 199 Dec. 199 Dec. 199 June 199 Nov. Dec. Jan. 199 Feb.

<sup>11</sup>) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances), — <sup>12</sup>) 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-sheat total on 31 December 1953 was at least DM 500,000. — <sup>12</sup>) Larger

## 1. Interim Statements of the Credit Institutions

							Deposits							Borrowed
1					Deposits by	Non-bank (			Inte	r-Bank Depo	sits		Short- Borro	
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings 	Deposits thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
· · · · · · · · · · · · · · · · · · ·		1	1	<u> </u>	Cent	tral Gi	ro Inst	itution	n S	1	<u>[</u> ]		1	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	11 11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,567.4 15,036,7 <sup>19</sup> ) 16,837.4 19,401.3 19,791.4 20,363.6 21,023.6	4.167.3 5.070.9 5.084.7 5.379.8 6.597.5 8.168.3 8.186.6 8.557.8 9.071.6	2.425.1 2.999.2 2.701.1 2.576.4 3.024.9 3.317.5 3.482.6 3.578.5 3.604.8	714.1 991.6 862.8 1.014.7 834.8 858.6 1.098.4 885.2 859.2	1.685.1 1.967.8 1.773.7 1.501.3 2.112.1 2.374.6 2.301.0 2.608.2 2.659.5	25.9 39.8 64.6 60.4 78.0 79.3 83.2 85.1 86.1	5.3 8.0 8.6 10.3 14.5 13.5 15.8 16.3 16.4	1.742.2 2.071.7 2.383.6 2.803.4 3.572.6 4.855.8 4.704.0 4.979.3 5.466.8	694.3 698.0 964.8 1.099.9 1.101.7 1.515.9 1.549.1 1.486.0 1.563.3	1.047.9 1.373.7 1.418.8 1.703.5 2.470.9 3.39.9 3.154.9 3.493.3 3.903.5	501.3 477.7 553.4 733.1 717.5 771.9 806.5 717.7 672.6	166.9 215.1 354.3 257.0 182.6 197.3 218.6 124.1 118.1	163.2 198.6 309.3 149.6 <b>154.4</b> 146.1 145.3 83.5 83.5
							ngs Ban							
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	866 862 857 857 857 856 856 856 855 855	15.890.6 20.670.3 24.607.8 27.767.6 30.368.2 33.085.7 33.166.0 33.703.0 34.640.6	13.029.8 16.950.6 19.906.1 22.230.2 24.314.2 26.487.0 26.899.6 27.452.6 28.337.4	12,789.5 16,562.4 19,578.4 21,929.0 24,007.6 26,123.2 26,524.5 27,020.5 27,921.7	3.526.3 4.002.9 4.597.7 5.089.9 5.388.8 6.021.2 5.868.5 5.772.2 6.077.3	1,936.9 1,820.9 1,732.7 1,726.2 2,228.3 2,642.9 2,502.0 2,658.6 2,873.3	7.326.3 10.738.6 13.248.0 15.112.9 16.390.5 17.459.1 18.154.0 18.589.7 18.971.1	683.4 1,090.3 1,277.8 1,470.6 1,650.9 1,903.4 1,925.5 1,945.5	240.3 388.2 327.7 301.2 306.6 363.8 375.1 432.1 415.7	87.3 98.6 72.8 83.5 71.0 79.1 92.6 98.0 84.4	153.0 289.6 254.9 217.7 235.6 284.7 282.5 334.1 331.3	212.8 169.7 206.6 249.8 238.7 221.5 201.7 181.0 201.5	149.3 119.7 149.1 121.2 107.1 66.9 47.6 45.4 82.0	144.0 118.8 137.2 90.6 90.6 37.0 29.4 28.4 29.3
1953 Dec.	17	1 469 5							operati 605.1		1 226 8 1	178.0	149.0	148.7
1955 Dec. 1955 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 2.127.8 2.403.7 2.449.2 3.081.1 3.134.4 3.239.9 3.256.3	844.5 1.111.7 1.238.1 1.398.9 1.471.0 2.007.7 2.105.8 2.182.9 2.196.8	239.4 315.2 313.8 350.2 372.5 406.3 444.9 465.3 450.6	104.9 131.1 133.2 141.0 147.8 149.4 188.3 201.4 183.7	109.6 142.9 127.6 161.3 172.7 201.6 199.3 204.1 206.5	<b>24.9</b> <b>41.2</b> <b>53.0</b> 52.0 55.3 57.3 59.8 60.4	2.3 3.5 4.1 4.7 5.5 5.4 6.0 6.2 6.3	605.1 796.5 924.3 1.048.7 1.098.5 1.601.4 1.660.9 1.717.6 1.746.2	368.3 444.2 541.1 587.3 576.0 860.9 896.5 949.7 923.8	236.8 352.3 383.2 461.4 522.5 740.5 764.4 767.9 822.4	178.0 142.3 154.3 187.6 118.6 98.5 47.9 67.9 64.1	149.0 103.6 125.3 164.0 98.6 75.8 26.7 46.4 45.2	148.2 103.6 125.2 163.2 97.2 75.7 26.7 46.4 45.2
				Cen	tral Instit	utions of	Industrial	Credit Co	ooperatives	3				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	5555555	454.0 571.9 649.7 742.1 771.6 920.3 969.8 966.4 966.5	291.4 390.6 360.0 411.9 422.0 572.6 639.6 610.4 610.2	77.0 108.0 88.1 94.8 80.6 95.9 116.7 116.8 114.5	23.4 31.9 28.4 32.0 18.9 23.5 47.5 47.5 47.8 45.5	52.4 73.1 55.8 61.1 59.7 70.4 66.8 66.5 66.5	1.2 3.0 3.9 1.7 2.0 2.0 2.4 2.5 2.5	0.1 0.1 0.1 0.1 0.1 0.1 0.2 0.2	214.4 282.6 271.9 317.1 341.4 476.7 522.9 493.6 495.7	81.7 109.9 121.4 145.8 131.9 220.2 239.5 250.5 234.4	132.7 172.7 150.5 171.3 209.5 256.5 283.4 243.1 261.3	62.7 32.2 66.4 67.9 60.1 36.3 18.3 38.1 38.2	61.6 29.5 64.1 66.2 56.5 33.6 15.7 35.5 35.8	61.6 29.5 64.1 66.2 56.5 33.6 15.7 35.5 35.8
				Centi	al Institu	tions of A	gricultura	l Credit C	Cooperative	es				
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	12 12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.478.1 1.661.5 1.677.6 2.160.8 2.164.6 2.273.5 2.289.8	553.0 721.1 878.1 987.0 1.049.0 1.435.1 1.466.2 1.572.5 1.586.6	162.3 207.2 225.7 255.4 291.9 310.5 328.2 348.5 336.1	81.5 99.2 104.8 109.0 128.9 125.9 140.8 153.6 138.2	57.2 69.8 71.8 100.2 113.0 131.2 132.5 137.6 140.0	23.6 38.2 49.1 46.2 50.0 53.4 54.9 57.3 57.9	2.2 3.5 4.1 5.3 5.3 5.9 6.0 6.1	390.7 513.9 652.4 731.6 757.1 1.124.6 1.138.0 1.224.0 1.250.5	286.6 334.3 419.7 441.5 444.1 640.7 657.0 699.2 689.4	104.1 179.6 232.7 290.1 313.0 483.9 481.0 524.8 561.1	115.3 110.1 87.9 119.7 58.5 62.2 29.6 29.8 25.9	87.4 74.1 61.2 97.8 42.1 42.2 11.0 10.9 9.4	86.6 74.1 61.1 97.0 40.7 42.1 11.0 10.9 9.4
1953 Dec.	2.358	11 4 304 5	3.250.7	3,195.5	Cr 1.327.4	edit Co   230.4		tives+)   193.0	55.2	14.0	41.2	27 <b>4</b> .1	1.	1.
1955 Dec. 1955 Dec. 1956 Dec. 1956 Dec. 1956 June Nov. Dec. 1958 Jan. Feb.	2.354 2.179 <sup>11</sup> ) 2.177 2.179 2.180 2.180 2.180 2.180	4.384.5 5.502.8 6.346.3 7.220.3 7.717,7 8.406.4 8.502.9 8.530.1 8.649.8	4.087.9 4.800.4 5.468.4 5.892.9 6.471.3 6.594.9 6.693.6 6.816.1	4.030.0 4.752.3 5.425.4 5.848.7 6.424.3 6.546.6 6.646.8 6.768.6	1.446.6 1.652.0 1.815.3 1.891.9 2.161.8 2.138.2 2.104.0 2.144.3	187.0 186.4 230.2 284.3 321.1 319.1 328.8 333.4	1,637.7 2.396.4 2.913.9 3.379.9 3.672.5 3.941.4 4.089.3 4.214.0 4.290.9	293.7 333.7 386.9 446.0 424.9 495.9 504.7 505.8	57.9 48.1 43.0 44.2 47.0 48.3 46.8 47.5	16.9 16.0 19.8 16.4 20.8 22.0 19.1 20.7	<b>41.0</b> <b>32.1</b> 23.2 27.8 26.2 26.3 27.7 26.8	217.1 310.3 249.2 232.8 240.7 159.7 160.9 160.9 147.2 146.8		
1953 Dec.	727	2.761.3	1.970.8	1.919.3	In: 851.5		redit Coo	peratives	51.5	10.6	40.9	177.2	130.5	128.8
1955 Dec, 1955 Dec, 1956 Dec, 1957 June Nov. Dec. 1958 Jan. Feb.	722 730 731 733 734 734 734 734 734	2.761.3 3.427.7 3.866.8 4.416.7 4.720.5 5.143.1 5.204.0 5.210.7 5.287.2	2,442.3 2,873.2 3,294.3 3,577.6 3,910.5 3,991.3 4,039.5 4,121.2	2,387.9 2,831.8 3,257.3 3,539.8 3,870.4 3,949.5 3,999.5 4,080.5	923.9 1,068.0 1,192.0 1,236.6 1,396.8 1,392.8 1,361.2 1,391.8	187.6 166.6 162.8 196.1 233.9 261.0 265.3 273.3 276.9	1,297.4 1,601.0 1,869.2 2,069.3 2,212.6 2,291.4 2,365.0 2,411.8	207.4 231.3 264.9 309.3 290.9 340.7 344.7 347.7	54.4 41.4 37.0 37.8 40.1 41.8 40.0 40.7	14.1 11.8 15.5 12.1 15.6 16.8 13.4 15.1	40.3 29.6 21.5 25.7 24.5 25.0 26.6 25.6	197.7 123.7 119.6 121.3 83.8 85.3 75.8 74.0	123.7 106.6 100.8 102.7 63.8 65.4 54.9 53.6	122.2 105.0 98.6 98.2 60.8 62.5 52.4 50.5
1953 Dec.	1.631	1.623.2	1.279.9	1.276.2	Agric   475.9	cultural C	redit Coop   757.5	peratives <sup>1</sup>   55.9	2)   3.7	3.4	0.3	96.9	ı .	
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	1,632 1,449 <sup>11</sup> ) 1,446 1,446 1,446 1,446 1,446 1,446 1,446	2.075.1 2.479.5 2.803.6 2.997.2 3.263.3 3.298.9 3.319.4 3.362.6	1,645.6 1,927.2 2,174.1 2,315.3 2,560.8 2,603.6 2,654.1 2,694.9	1,642.1 1,920.5 2,168.1 2,308.9 2,553.9 2,597.1 2,647.3 2,688.1	<b>522.7</b> <b>584.0</b> 623.3 655.3 765.0 745.4 742.8 752.5	20.5 23.6 34.1 50.4 60.1 53.8 55.5 56.5	1,098.9 1,312.9 1,510.7 1,603.2 1,728.8 1,797.9 1,849.0 1,879.1	86.3 102.5 122.0 136.7 134.0 155.3 160.1 158.1	3.5 6.7 6.0 6.4 6.9 6.5 6.8 6.8 6.8	2.8 4.2 4.3 5.2 5.2 5.7 5.6	0.7 2.5 1.7 2.1 1.7 1.3 1.1 1.2	112.6 125.5 113.2 119.4 75.9 75.6 71.4 72.8		

Liabilities

\*), \*), \*), and \*) to \*): see footnotes so numbered on third page of Table III B 1. — 1\*) Containing statistical decrease of about DM 567 million due to elimination of transitory cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the in Table III A 4. — 15) Partial amounts of the items "Borrowed Funds", "Own Acceptances in Circulation", "Com Drawings in Circulation", "Endorsement Liabilities on Redistor Credit Institutions as shown in Table II A 3 are mainly due to the time-lag between the booking of Central Bank credits at credit institutions and at the Deutsche Bundesbank. —

(In millions

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

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Liabilities

Locu- mentary Credits contained in the Borrow- ings 5) 1.9 0.1	Own ccept- ances in Circu- ation 5.3 7.1	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	Other Reserves, Amounts placed to Reserve for Specific	Other Liabili-	Lia- bility	Own Draw-	Endorse- ment	Recourse to			nds borrowe periods <sup>8</sup> ) <sup>9</sup> )	d 	
Docu- mentary Credits contained in the Borrow- ings e) 1.9 0.1	5.3	in Circu-	taken up for long periods (4 years	tory Credits (on trust basis	Funds including Reserves (Art. 11, German	Amounts placed to Reserve for										
0.1	5.3				Law) 🥻	Liabili- ties, Ad- justment of Values ")	ties 7)	on Guaran- tees, etc.	ings in Circu- lation	Liabili- ties on Redis- counted Bills	Deutsche Bundes- bank Credit 9) 18)	Recon- struc- tion Loan Corpo- ration	Credit Institu- tions	Public Authori- ties	Business and Private Custom- ers	End of Month
0.1	5.3 7.1					Centr	alGi	roIns	titut	ions		1	1	<u> </u>	I	·
2.1 20.6 14.5 10.5 12.8 10.1 14.3	6.1 6.7 0.8 2.3 1.8 1.8 2.2	1.074.4 1.866.7 2.438.2 2.900.3 3.047.6 3.284.2 3.313.2 3.386.5 3.427.9	1.907.0 2.454.5 3.256.4 3.692.7 4.002.3 4.463.0 4.661.2 4.769.7 4.842.9	333.9 977.7 1.460.4 1.400.2 <sup>(8)</sup> 1.458.2 1.580.1 1.616.1 1.634.6 1.693.2	146.9 189.8 221.3 250.8 290.9 308.5 323.2 333.4 341.2	105.8 132.4 172.3 235.7 267.3 259.4 258.7 265.2 272.9	203.2 292.9 374.6 437.4 455.3 563.6 624.1 696.9 699.1	370.0 557.7 769.5 802.3 818.1 782.3 790.4 785.7	0.2 0.1 0.0 0.1 0.4 0.1 0.0 0.0 0.0	85.5 38.0 132.1 48.2 39.9 15.9 11.7 39.7 39.1	152.3 125.0 234.1 67.8 46.6 22.3 18.0 25.6 25.4	789.2 813.2 830.3 920.0 950.1 978.9 972.3 971.0 972.5	653.9 905.9 1.109.7 1.210.8 1.429.5 1.719.1 1.705.1 1.869.3 1.926.6	1.032.7 1.806.4 2.770.5 3.183.1 <sup>10</sup> ) 3.299.9 3.552.8 3.710.9 3.750.2 3.770.4	133.5 179.1 215.6 263.5 330.4 378.5 398.2 419.9 430.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1955 June 1957 Nov. Dec. Jan. 1958 Feb.
		,			_			gs Ba:		1	1					
	14.3 13.0 16.2 9.4 4.1 4.0 2.9 3.3 2.3		897.5 1.018.5 1.196.5 1.330.2 1.436.6 1.505.4 1.521.0 1.585.2 1.595.2	593.4 1.122.9 1.594.1 1.993.9 2.162.8 2.313.0 2.337.3 2.362.8 2.382.7	299.8 367.0 508.8 716.9 857.0 894.3 907.3 942.5 975.9	401.0 485.0 571.7 640.3 700.8 690.9 692.1 717.7 727.1	442.0 543.6 607.8 596.9 654.0 969.6 604.1 457.9 418.5	220.2 274.7 357.0 340.1 360.3 339.0 319.7 303.0 307.0	2.6 1.7 1.8 1.0 0.7 0.5 0.8 0.5 0.1	177.2 198.4 300.9 230.3 152.5 73.4 71.2 68.4 59.5	53.4 45.2 87.1 39.4 36.4 14.5 13.4 11.7 11.8	10.3 12.2 13.0 9.8 9.2 11.1 10.9 12.7 11.2	990.5 1.489.1 2.007.6 2.361.3 2.546.8 2.707.5 2.712.3 2.745.9 2.774.5	531.0 666.2 805.7 1.036.9 1.127.5 1.197.7 1.214.9 1.239.9 1.227.4	48.7 53.9 52.0 69.1 83.1 82.3 96.3 106.4 108.9	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan, 1958 Feb.
				Ce	ntral	Instit	ution				erativ					
	87.3 71.6 82.9 48.9 10.2 12.3 20.2 16.5 10.2	0.4 0.2 	178.1 258.0 383.3 444.9 483.4 539.0 552.8 556.1 561.5	12.4 30.0 60.3 92.5 113.3 128.6 132.3 135.2 138.7	82.9 94.4 105.8 115.1 121.4 128.6 129.4 129.5 131.4	30.0 34.6 39.5 43.1 50.8 50.0 49.0 50.1 52.3	55.9 66.5 63.6 72.7 80.5 116.4 97.0 101.7 101.3	238.4 228.4 295.3 276.5 322.5 302.1 300.4 320.3 341.3	6.6 0.2 0.3 0.1 0.1 0.1 0.1 0.0	267.0 277.1 284.0 214.4 239.2 60.2 83.9 61.5 55.4	403.6 364.4 397.0 326.1 252.2 70.3 112.8 75.9 78.6	7.1 6.7 11.9 10.8 10.5 11.4 12.1 12.1 12.1	193.6 299.1 426.2 501.3 553.7 620.0 631.1 640.4 645.6	9.2 10.0 15.7 23.4 20.3 20.4 23.4 20.6 21.5	11.6 12.5 19.2 29.0 34.8 39.5 40.5 40.4 40.6	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
					Central	Instituti										
			61.0 92.9 153.0 179.3 187.6 202.9 206.9 207.9 211.0	3.8 11.7 22.3 32.2 37.0 41.2 42.4 43.4 44.4	14.5 20.5 25.8 30.4 33.7 34.0 34.0 34.0 34.1 35.1	3.6 5.4 6.8 6.8 7.1 7.0 6.4 6.9 7.5	17.0 18.6 15.4 13.6 24.1 26.3 22.2 25.6 20,1	61.2 77.2 88.0 91.4 99.5 91.9 88.5 90.1 90.4	0.3	113.6 114.6 109.9 62.6 82.2 32.6 30.9 24.1 27.9	152.1 127.4 156.7 115.4 102.4 102.4 31.4 39.9 22.9 41.2	4.9 4.3 4.3 3.8 3.7 4.1 5.1 5.0 5.1	60.8 100.5 166.1 192.9 209.3 225.7 227.2 232.2 235.9	1.2 1.8 5.0 16.9 14.5 14.4 17.1 14.3 14.4	0.7 1.6 2.3 1.8 2.2 2.6 2.5 2.4 2.4	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
		·			Central	Institutio		-		it Coop	eratives					_
	87.3 71.8 82.9 48.9 10.2 12.3 20.2 16.5 10.2	0.4 0.2 	117.1 165.1 230.3 265.6 295.8 336.1 345.9 348.2 350.5	8.6 18.3 38.0 60.3 76.3 87.4 89.9 91.8 94.3	68.4 73.9 80.0 84.7 94.6 95.4 95.4 96.3	26.4 29.2 32.7 36.3 43.7 43.0 42.6 43.2 44.8	39.0 47.9 48.2 59.0 56.4 90.1 74.8 76.1 81.2	177.3 151.2 207.3 185.1 223.0 210.2 211.9 230.2 250.9	6.3 0.2 0.3 0.1 0.1 0.1 0.1 0.1 0.0	153.4 162.5 174.1 151.8 157.0 27.6 53.0 37.4 27.5	251.5 237.0 240.3 210.7 149.8 38.9 72.9 53.0 37.4	2.2 2.4 7.6 7.0 6.8 7.3 7.0 7.1 7.0	132.8 198.6 260.1 308.4 344.4 394.3 403.9 408.2 409.7	\$.0 8.2 10.7 6.5 5.8 6.0 6.3 6.3 7.1	10.9 10.9 16.9 27.2 32.6 36.9 38.0 38.0 38.0 38.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
						Сге	dit Co	opera	atives	; +)						
0.9	<b>41.5</b> 31.8 29.7 26.6 22.1 16.5 20.7 19.4 16.8	8.5 10.3 — — — — — — — — —	157.2 228.6 271.0 334.7 369.4 415.7 419.4 423.6 431.5	299.7 346.1 375.4 391.1 392.7 395.1	293.6 348.5 403.9 473.0 513.7 536.7 546.4 552.2 557.7	83.2 96.3 113.3 132.8 159.2 155.8 154.4 162.5 168.6	136.5 158.2 179.1 205.9 144.3 259.6 213.5 136.5 114.4	92.7 105.0 135.1 152.6 162.9 161.2 156.6 156.9 158.6	40.4 37.8 31.9 25.5 19.9 12.4 11.2 10.8 10.6	289.2 297.5 288.2 243.1 174.1 153.3 150.9 145.0	137.7 130.2 122.8 110.4 94.1 50.7 48.6 39.9 37.4	5.3 5.4 6.0 5.6 8.7 8.8 8.7 8.7 8.7	352.2 410.2 426.0	18.2 28.0 25.2 29.9 22.7 33.5 34.4 34.3 35.3	67.7 97.2 16.0 18.6 31.6 30.4 29.6 29.0 29.2	Dec. 1953 Dec. 1954 Dec. 1955 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.
	30.4	8.5	111.8	i 102.9	198.9			redit Co			137.7	5.3	171.0	18.2	67.7	Dec. 1953
	30.4 21.9 16.8 15.5 10.6 8.8 12.2 10.7 9.4	8.5 10.3 	111.8 164.2 168.7 204.8 218.5 246.7 249.1 254.1 258.6	239.8 250.7 258.6 258.9 260.1	198.9 233.3 268.3 309.7 332.3 346.5 352.5 355.3 358.6	61.1 70.9 82.1 95.9 116.1 114.1 113.1 120.4 125.2	99.7 112.8 121.9 137.1 93.4 174.1 141.6 94.8 78.4	81.1 92.5 116.9 129.1 138.7 136.7 132.3 133.0 134.5	35.8 30.6 24.3 18.9 15.4 9.7 8.2 8.2 8.2 8.2	253.7 253.7 246.5 203.5 193.8 147.1 126.6 122.2 116.7	137.7 130.2 122.8 110.4 94.1 50.7 48.6 39.9 37.4	5.3 5.4 6.0 5.6 8.7 8.8 8.7 8.7 8.7 8.7 8.7	171.0 283.6 352.2 410.2 426.0 453.5 455.9 463.7 468.5	18.2 28.0 25.2 29.9 22.7 33.5 34.4 34.3 35.3	67.7 97.2 16.0 18.6 31.6 30.4 29.0 29.0 29.2	Dec. 1955 Dec. 1956 June 1957 Nov. Dec.
					4			edit Coo						I	1	Dec 1071
credits 1	11.1 9.9 12.9 11.1 11.5 7.7 8.5 8.7 7.4		45.4 64.4 102.3 129.9 150.9 169.0 170.3 169.5 172.9	106.3 124.7 132.5 133.8 135.0 136.1	94.7 115.2 135.6 163.3 181.4 190.2 193.9 196.9 199.1	22.1 25.4 31.2 36.9 43.1 41.7 41.3 42.1 43.4	36.8 45.4 57.3 68.8 50.9 85.5 71.9 41.7 36.0	11.6 12.5 18.2 23.5 24.2 24.5 24.3 23.9 24.1	4.6 7.2 7.6 6.6 4.5 2.7 3.0 2.6 2.4	35.5 43.8 41.7 35.7 49.3 27.0 26.7 28.7 28.3						Dec. 1953 Dec. 1954 Dec. 1956 June 1957 Nov. Dec. Jan. 1958 Feb.

credits. — <sup>11</sup>) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. —. <sup>12</sup>) Larger institutions only. Figures for all agricultural credit cooperatives are shown counted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank Lendings +) Industrial and agricultural.

# 1. Interim Statements of the Credit Institutions (In millions

Assets

		11	1				1350				······		-		
			Cash F	Reserve *)			-Bank nces 4)			1		Bills	· ·		
End of Month	Number of Reporting Institu- tions <sup>2</sup> )	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	at BdL in respect of Credits	Matured Bonds, Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Länder	Securi- ties <sup>5</sup> ) and Syndicate Partici- pations
	I	<u>I:</u>	<u>.</u>	·	Privat	teand	Public	Mort	vave F	lanks				· "	<u> </u>
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	47 47 47 45 44 44 44 44	7,586.2 11.003.3 13.872.9 16.134.4 17.170.6 18.620.2 18.855.1 19.110.4 19.672.7	24.3 35.3 23.0 24.8 13.6 10.9 25.1 9.9 8.5	23.3 34.1 21.8 23.6 12.6 9.7 24.1 9.0 7.6	2.1 2.3 2.3 1.5 0.9 3.0 0.9 0.7	<b>997.9</b> 1.644.4 1.319.5 1.044.2 1.180.3 1.419.9 1.375.4 1.404.6 1.507.5	600.9 804.4 519.5 520.1 535.2 718.9 706.7 707.7 724.5		0.0 0.0 0.1 0.1 0.1 0.1 0.0 0.0	0.1 0.3 0.2 0.3 0.2 0.2 0.1 0.0 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.1 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.1 0.1		45.4 29.7 21.9 7.4 6.3 6.8 7.0 7.0 7.0	179.5 381.2 442.2 346.8 347.2 404.5 407.4 444.8 476.6
						Privat	e Mortgag	e Banks	s <sup>o</sup> )						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	30 30 30 29 28 28 28 28 28 28	2.948.3 4.860.1 6.281.3 7.311.4 7.772.1 8.556.0 8.712.4 8.876.8 9.245.7	17.1 14.0 12.8 13.9 9.4 8.0 15.2 7.2 5.2	16.3 13.1 11.8 12.9 8.6 7.1 14.4 6.5 4.5	1.3 1.3 1.5 1.6 1.2 0.4 1.7 0.5 0.4	442.5 885.9 639.1 535.3 613.6 831.4 783.2 835.2 922.1	289.5 368.3 296.7 316.7 334.1 442.6 449.2 469.0 509.0		0.0 0.0 0.1 0.1 0.1 0.0 0.0 0.0	0.1 0.2 0.2 0.2 0.2 0.2 0.1 0.0 0.1	0.2 0.2 0.4 0.2 0.2 0.2 0.1 0.1 0.1	0.2 0.4 0.2 0.2 0.2 0.2 0.1 0.1 0.1		22.9 20.4 10.7 4.4 3.8 3.5 3.8 3.7 3.7	135.9 319.9 385.0 300.3 300.8 348.4 340.9 362.6 383.5
						Publ	ic Mortga	ge Bank	s						
1953 Dec. 1954 Dec. 1955 Dec. 1956 Dec. 1957 June Nov. Dec. 1958 Jan. Feb.	17 17 17 16 16 16 16 16	4.637.9 6.143.2 7.591.5 8.823.0 9.398.5 10.064.2 10.142.7 10.233.6 10.427.0	7.2 21.3 10.2 10.9 4.2 2.9 9.9 2.7 3.3	7.0 21.0 10.0 2.6 9.7 2.5 3.1	0.8 0.9 0.8 0.7 0.3 0.5 1.3 0.4 0.3	555.4 758.5 680.4 508.9 566.7 588.5 592.2 569.4 585.4	311.4 436.1 222.8 203.4 201.1 276.3 257.5 238.7 215.5		0.0 0.0 0.1	0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0				22.5 9.3 11.2 3.0 2.5 3.3 3.2 3.3 3.3 3.3	43.6 61.3 57.2 46.5 46.4 56.1 66.5 82.2 93.1
1953 Dec.	19	0 253 1	100.6				onswit								
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*) and *) to	o <sup>9</sup> ): see fo	otnotes so n	umbered on	i first page	of Table II	I B 1 10	') As from	April 19	57, по Іо	nger ascerti			ined in In		!
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1.508.1 1.824.0 2.198.8 2.566.8 2.627.6 2.790.3 2.940.5 2.865.9

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1. Interim Statements of the Credit Institutions

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327.0 280.0 242.3 248.3 203.7 182.9 336.5 251.7 254.3

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294.8 558.4 695.6 ,298.4 ,408.7 .899.4 .194.2

"), 2), 3) and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Containing statistical increase of about DM 102 million. — 18) Containing statistical decrease Rediscounted Bills". Also including equalisation claims sold to Deutsche Bundesbank with liability of repurchase. — Differences in the totals from the figures for Central Bank Bundesbank. — 12) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — 13) According to returns of the Postal Cheque and Savings Bank

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

of DM)

Origin of Funds borrowed for longer periods <sup>8</sup>) Funds Other Reserves, Amounts placed to Reserve Capital Funds including Loans taken up for long periods (4 years and over) Endorse Recourse Note: Own Draw Own Transi-1 ia ment Liabilito Deutsche Other Liabili-Accept-ances in tory Credits (on trust basis bility Docu-Bonds Keserve for Specific Liabili-ties, Ad-justment of Values <sup>8</sup>) End of Month Recon in Circumentary Credits Reserves on ings ties on Bundes-Business (Art. 11, German ties 7) Guaran in strucand Private Redishank Credit Public Circu lation tion Loan Circutees, Credit 11) contained lation counted Bills Authori-Institu in the Borrow lation only) Banking etc. tions ties Custom Corpo-ration Law) ers ings <sup>5</sup>) Private and Public Mortgage Banks 698.2 992.4 943.4 941.4 955.3 1.008.8 920.6 919.2 931.8 1953 1954 1955 1956 1957 2,750.0 3,490.9 4,106.7 4.665.2 4.957.9 5.320.8 5,378.2 5.457.9 685.7 .087.4 .542.1 .995.8 .188.9 .397.1 .432.9 .432.9 409.4 479.0 615.2 678.8 721.5 729.7 729.7 735.3 752.3 379.1 414.8 439.7 548.0 618.6 615.3 616.0 621.6 649.7 428.0 442.1 466.7 510.8 550.5 575.1 582.6 580.7 574.9 262.3 356.5 504.8 629.1 742.7 872.2 .620.3 .604.6 .219.4 .325.9 .744.2 .454.5 .672.5 .896.7 465.8 553.4 643.4 604.2 511.4 607.8 620.9 607.5 0.0 0.0 0.0 0.0 .213.2 .025.6 .924.1 .757.4 77.2 37.9 23.1 14.3 12.4 10.9 8.6 7.8 7.7 54.2 123.1 120.8 127.4 119.9 119.7 108.2 102.7 102.1 4677 Dec. Dec. June Nov Jan. Feb 122222 .186.3 .542.5 .622.7 .647.6 872.2 920.6 954.6 980.0 888 \_ 1958 Private Mortgage Banks °) 259.4 269.6 283.6 308.0 338.7 345.6 353.2 351.9 346.5 57.3 97.4 143.6 205.7 266.8 294.6 319.5 332.6 124.5 262.9 416.2 488.2 578.8 639.6 651.3 623.9 631.7 90.9 146.3 188.5 197.0 215.7 238.0 215.1 1953 1954 1955 1956 1957 395.7 576.6 752.9 835.0 985.6 1.069.1 1.084.4 1.119.4 1.118.9 1,929.0 3,483.4 4.540.7 5,379.2 5,652.6 6,223.0 6,388.6 6,559.0 6,825.7 85.2 134.1 216.6 314.0 351.6 391.5 400.4 409.2 415.8 44.1 60.2 69.4 92.9 106.3 102.2 103.2 109.7 116.3 Dec. Dec. Dec. June Nov. Dec. Jan. Feb. 109.2 127.7 168.7 0.0 0.0 0.0 0.0 70.8 33.9 19.3 11.6 9.7 8.2 6.0 5.2 5.1 46.1 110.3 95.3 83.8 71.9 68.9 57.0 50.7 49.5 2/1.6 318.8 406.3 340.0 291.2 331.3 340.1 300.8 354.0 221.7 249.7 253.7 253.7 256.7 272.1 1958 263.8 Public Mortgage Banks 205.0 259.1 361.2 423.4 475.9 577.6 601.1 622.0 646.9 2,088.7 2.762.7 3.507.9 4.269.2 4.607.5 4.902.9 4.971.4 5.023.7 5.081.1 335.0 354.6 370.3 455.1 512.3 513.1 512.8 511.9 533.4 168.6 172.5 183.1 202.8 211.8 229.5 229.4 228.8 228.4 2,354.3 2,914.3 3,353.8 3.830.2 3,972.3 4.251.7 4.293.8 4.338.5 4.408.0 600.5 953.3 1.325.4 1.681.8 1.837.2 2.005.6 2.032.5 2.050.4 2.070.0 300.2 351.3 446.5 457.1 471.8 476.0 476.0 478.6 480.2 1953 1954 1955 1956 1957 194.2 234.6 237.1 264.2 220.2 276.5 280.8 306.7 292.3 6.4 4.0 3.8 2.7 2.7 2.7 2.6 2.6 2.6 Dec. Dec. Dec. June Nov. Dec. Jan. Feb. 691.3 .121.2 .678.7 .946.7 .091.6 .231.5 .283.9 .337.7 607.3 846.1 754.8 744.4 739.6 770.8 705.5 655.4 666.7 12.8 24.5 43.6 48.0 50.8 51.2 52.0 52.6 112222 210 \_ 1958 Sp Cre tIn h i a u n ons d tut 'n s W 906.0 618.4 656.5 743.7 700.5 631.8 591.3 568.7 565.5 5,668.5 5,769.0 6,281.5 6,823.6 6,752.5 7,004.3 7,005.5 7,038.7 7,110.3 379.1 431.0 467.1 468.8 642.7 948.9 962.2 980.3 999.9 245.5 301.2 363.8 437.6 492.8 486.7 482.5 473.9 529.1 438.6 474.7 628.9 644.2 686.2 759.6 803.8 750.1 793.1 1953 1954 1955 1956 1957 297.6 261.3 622.4 485.7 595.9 44.9 206.9 116.4 .043.4 .789.3 .577.9 .710.4 .814.1 .141.7 .243.8 .428.7 10.2 64.3 702.3 714.6 679.8 646.9 675.1 688.8 676.1 684.9 691.2 4.5 2.0 17.8 4.2 20.6 20.9 14.5 10.9 1235 06242245 Dec. Dec. Dec. June Nov Dec. Jan. Feb. ,164.3 .516.6 .851.7 .450.4 .670.7 .653.9 .745.9 .834.8 .871.1 .065.8 .577.5 .523.5 .547.1 .733.9 .688.5 234.1 606.5 757.7 787.1 920.5 941.9 949.0 839.2 813.3 1,120 1,164 1,396 1,278 1,527 1,424 1,584 0808345 6 8 10 10 11 11 16.0 23.3 38.4 171 344 390 542 388 605 306 301 555 1958 Aktiengesellschaft +) **Reconstruction Loan** Corporation and Finanzierungs 4.247.0 4.065.7 4.284.2 4.590 4 4.411.6 4.599.3 4.618.2 4.613.3 4.652.2 6.0 322.8 404.5 423.8 548.8 514.3 509.7 513.1 514.1 554.2 144.9 101.0 106.0 109.0 113.7 100.2 101.2 101.3 382.1 382.6 344.4 306.3 306.4 268.1 268.1 268.1 155.0 113.0 189.4 475.9 326.4 325.5 289.7 246.7 195.4 238.1 161.1 135.2 132.3 188.5 3.645.1 3.838.4 4.247.7 4.836.4 4.546.0 1953 1954 1955 1956 1956 5.0 5.1 5.1 5.2 3.1 3.1 186.2 20 Dec. Dec. Dec. Dec. June Nov. Dec. Jan. Feb. 186.2 231.8 273.5 321.7 376.6 376.5 376.9 67.0 209.8 260.3 365.8 121.7 372.5 2.5 \_ 11.1 708. 650. . E 1958 289.6 3.1 376.8 110 696 Other Credit Institutions with Special Functions 312.6 683.2 1.233.1 1,217.2 1.240.7 1.427.5 1.420.4 1.423.7 702.3 714.6 679.8 646.9 675.1 688.8 676.1 684.9 691.2 1.421.5 1.703.3 1.997.3 2.233.2 2.340.9 2.405.0 2.387.3 2.425.4 2.458.1 1.009 3 2.403.6 3.662.3 4.974.5 5.344.3 5.328.4 5.456.2 5.545.2 5.581.5 1953 1954 1955 1956 1957 297.6 261.3 611.3 485.7 595.9 44.9 206.9 116.4 89.6 191.9 279.3 390.8 483.1 551.0 627.3 615.3 614.5 351.8 473.5 555.5 637.7 591.5 518.1 491.1 467.5 464.2 Dec. Dec. Dec. June Nov. Dec. Jan. Feb. 1.398.3 2.950.9 4.330.2 5.874.0 6.268.1 6.432.9 6.593.1 10.2 59 425.9 462.0 463.7 637.5 945.8 959.1 977.2 996.8 59.3 69.4 90.3 115.9 116.2 110.2 105.6 97.1 93.9 4.5 2.0 17.8 4.2 20.6 20.9 14.5 10.9 104.6 134.4 130.1 176.4 266.5 232.9 196.2 246.9 283 353 363 371 427 439 326 299 .7 .6 .3 1 ,101.5 .372.1 .278.0 .527.8 .424.3 .584.4 .422.5 16.0 23.3 38.4 \_ 1958 Inst lme С I tit ons 12 r e h i f 11 а n f 1953 1954 1955 1956 1957 22.4 20.7 21.0 36.5 37.5 39.7 40.0 40.9 39.9 41 22.7 25.7 26.6 41.8 42.0 44.3 44.6 46.6 46.7 Dec. Dec. Dec. June Nov. Dec. Jan. Feb. 0.3 5.0 5.6 5.3 4.6 4.6 5.7 6.8 7.4 11.9 15.4 9.8 7.0 8.2 7.3 6.6 5.8 17.2 12.0 5.0 4.8 4.6 7.2 6.7 6.9 41.8 61.2 92.8 112.0 122.6 125.9 127.2 131.7 133.8 29.1 40.5 57.8 71.1 77.0 76.7 72.7 83.2 87.6 92.2 111.2 157.3 174.3 163.7 196.0 197.0 173.2 170.6 25.0 14.3 26.5 19.2 30.9 43.7 40.4 42.6 43.7 162.7 262.7 230.6 218.7 217.0 224.1 221.6 213.7 5.8 5.1 4.9 1.4 1.8 1.6 1.6 1.5 1958 6.3 18) Che ffic Pos Sa B n k 0 a n ċ F g s я Dec. Dec. Dec. June Nov. Dec. 1953 1954 1955 1956 1957 \_ 220.7 163.7 166.4 262.7 152.5 161.0 1958 \_ \_\_\_\_ \_ Jan. Feb

Liabilities

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

#### 2. Interim Statements of the Credit Institutions in Berlin (West)<sup>1</sup>)

(In millions of DM)

Assets

<b></b> + d <b>a</b> -trana, da		· · · · · · · · · · · · · · · · · · ·	Cash			Inter-Bank Balances *)		İ	Bills		Berlin			<b>Debtors</b> including Transitory Credits			
End of Year or Month	Number of Report- ing Institu- tions <sup>2</sup> )	Total of Assets	Total	thereof: Balances on Giro Account at Land Central Bank	Cheque	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	and Bills for Collec- tion	Total	there- of: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans in- cluding Transi- tory Credits	Other Assets <sup>6</sup> )
1953	33	2.181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1
1954	45	2.936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6
1955 Dec.	54	3.426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1.205.5	221.1
1956 Jan. Feb.	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9	716.8	1,254.3	193.6
Feb.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2	722.9	1.265.9	196.8
March April <sup>8</sup> ) April <sup>8</sup> )	57 57	3.430.1 3,440.8	139.0 153.9	117.6	4.1 3.0	232.8 222.5	211.9 202.0	17.5 17.7	285.3 291.7	275.9 281.8	5.9 5.9	165.7 169.3	254.8	866.8	736.4	1,258.6	199.6
April <sup>8</sup> )	41	3.222.1	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	169.5	251.7 244.0	849.1 753.5	713.9 630.4	1.274.7	201.3 168.5
May	41	3.255.2	119.5	87.2	4.6	256.3	244.6	14.9	267.9	257.5	8.9	159.1	242.2	732.5	633.3	1,283.1	166.2
June	41	3,325.2	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	750.2	646.0	1.278.4	171.5
July	42	3,325.3	126.8	99.1	2.8	258.2	238.6	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1.295.6	170.5
Aug. Sep.	43 44	3,396.3 3.507.3	126.9 143.9	105.5	4.5 4.3	273.4	249.3	16.1	309.4	299.2	8.9	163.2	236.2	756.2	643.1	1.325.9	175.6
Oct.	45	3.533.1	130.0	120.4	4.3	305.9 325.1	279.3 283.7	16.8 16.3	305.0 339.5	295.7	9.0	164.5	241.4	799.1	671.4	1.335.9	181.5
Nov.	45	3,574.0	141.0	118.7	2.7	321.9	279.7	17.5	340.5	330.7 332.3	10.1 9.1	164.7 165.5	241.1 235.5	772.1	647.6 662.5	1,351.6 1,361.2	177.9 184.8
Dec.	45	3,688.8	204.5	174.9	9.2	348.0	317.5	24.1	380.2	368.1	9.0	156.3	232.8	785.0	654.6	1.355.0	184.7
1957 Jan.	46	3,594.0	125.9	95.9	5.0	347.6	317.1	14.3	358.5	347.8	7.8	168.5	233.0	795.1	662.0	1,367.2	171.1
1957 Jan. Feb.	46	3,607.6	130.0	101.9	5.4	338.2	307.1	16.6	354.0	342.2	7.8	173.8	235.7	792.3	652.4	1,381.2	172.6
March	46	3.674.5	133.4	109.3	4.0	406.9	370.8	14.0	357.6	341.9	7.8	173.8	234.5	804.9	672.8	1,363.5	174.1
April	46	3,649.5	166.6	137.3	3.3	362.5	324.2	16.4	356.8	341.8	9.5	180.7	225.6	772.6	634.8	1,376.5	169.0
May	46	3.749.4	149.6	125.7	3.0	430.0	390.8	18.3	363.2	348.1	10.2	185.8	232.7	793.0	645.5	1,390.7	172.9
lune July	45 46	3,804.8 3,816.8	164.4	137.7 133.3	3.5 2.6	450.6 <b>407.3</b>	410.2 352.6	13.9 13.9	356.2 357.1	342.3 340.2	12.6 16.8	195.2 197.9	228.5	833.7	660.6	1.371.9	174.3
Aug.	46	3,899.4	164.6	135.6	3.8	407.3	352.0	13.9	357.1	340.2	16.8	204,5	213.9	868.8 891.3	673.6 694.6	1.386.7 1.416.0	173.3 173.0
Sep.	46	4.029.2	229.3	201.6	6.2	463.9	418.2	23.8	364.6	348.8	16.8	210.1	209.0	938.2	745.9	1,386.3	181.0
Qct.	46	4,002.3	197.1	167.2	2.9	420.9	370.5	19.8	388.0	371.8	20.7	217.1	207.1	948.3	736.3	1.404.4	176.0
Nov.	47	4.089.7	208.5	181.1	3.2	429.7	377.5	16.6	392.2	375.4	20.7	220.1	207.0	969.4	738.0	1,439.0	183.3
Dec.	48	4,194.8	272.2	237.3	12.0	476.0	424.1	30.0	417.7	398.2	20.3	217.0	205,4	928.5	687.9	1,428.4	187.3
1958 Jan.	48	4.103.4	234.9	210.5	2.4	415.7	375.6	17.1	406.4	389.0	20.4	226.6	205.9	952.3	703.7	1.443.5	178.2
Feb.	48	4,159.8	220.4	197.9	2.7	430.1	385.0	18.4	399.6	379.5	40.4	236.5	205.9	976.6	727.6	1.448.2	181.0

	Total of Liabili- ties	Deposits				Borrowed Funds, including Transitory Credits						Origin of Monies taken up for longer periods 7)				
End of Year or Month		Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for morethan 6months, 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 Drawing in Circula- tion
1953	2,181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954	2,936.3	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7
1955 Dec.	3.426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1.008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956 Jan.	3.372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6
Feb.	3,395.5	686.B	322.9	216.4	567.3	101.2	44.6	28.8	1.000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2
March April <sup>8</sup> )	3,430.1 3,440.8	673.4 722.4	334.7 320.0	216.0 202.2	580.0 593.9	114.2 79.0	45.7	29.7 21.1	1.008.0 1.014.1	129.8 137.9	344.3 350.2	120.6 140.7	927.5 912.9	5.7 5.7	86.8 86.1	157.4 138.8
April <sup>8</sup> )	3,222.1	687.7	297.0	157.7	592.2	78.9	46.4	20.8	1.013.1	141.5	233.2	152.0	906.8	0.7	79.2	125.7
May	3.255.2	699.7	289.9	171.1	604.0	54.3	24.0	31.9	1.034.9	144.1	225.3	129.6	927.6	1.8	78.6	120.6
June July	3,325.2	716.5	271.9	178.8	619.2	74.9	24,1	27.9	1.056.1	144.3	235.6	134.9	944.6	1.7	81.1	99.8
Julv	3,325.3	744.5	278.6	154.9	625.5	65.B	32.6	27.0	1,040,3	144.5	244.2	136.9	935.2	1.8	77.0	90.6
Aus.	3,396.3	744.6	285.3	180.5	633.6	68.3	32.7	24.3	1.065.6	144.7	249.4	140.3	956.6	1.8	76.8	80.9
Sep. Oct.	3,507.3 3,533.1	749.3	297.6	221.9	641.4	86.9	33.6	16.8	1.095.3	145.4	252.7	148.4	978.9	2.2	79.7	81.2
Nov.	3.574.0	785.9 766.5	313.8 331.5	201.6 220.6	651.3 649.5	77.6 90.8	34.7 37.8	9.1 5.7	1,083.7	146.2 146.3	263.9 269.2	153.1 155.4	964.9 976.6	2.3 2.3	77.1 74.3	63.2 62.3
Dec.	3,688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1,121.3	147.0	259.6	158.2	996.1	3.1	81.0	63.7
1957 Jan.	3,594.0	794.1	346.6	169.8	708.3	82.4	35.9	6.5	1.091.0	147.1	248.2	160.9	963.8	3.9	83.7	66.6
Feb.	3,607.6	788.7	337.4	179.1	723.3	79.0	36.3	5.6	1,099.2	151.1	244.2	163.2	970.9	3.1	82.8	62.7
March	3,674.5	799.6	351.4	200.2	740.8	81.5	34.6	7.9	1,099.7	153.7	239.7	162.9	970.0	3.1	84.2	61.2
April	3,649.5	843.5	314.9	171.7	757.1	71.3	34.7	6.6	1.088.4	153.2	242.8	165.0	956.6	3.1	83.8	59.6
May	3,749.4	886.6	327.9	180.2	769.7	69.2	31.9	6.7	1.097.9	153.9	257.3	165.7	963.7	2.2	86.5	68.0
June July	3,804.8 3.816.8	884.7 943.2	340.9 324.0	212.3 169.5	780.6	82.4 69.4	31.6 31.5	4.9 10.0	1.096.0	156.5 156.8	246.5 261.3	167.3	960.6 956.7	1.3	93.8	57.2
Aug.	3.899.4	963.3	324.0	189.7	803.6	72.6	33.3	4.7	1,120.2	157.3	261.5	167.7 171.6	981.7	1.1 1.1	92.4 92.1	54.6 54.7
Sep.	4.029.2	981.6	359.3	230.4	816.1	89.2	34.0	5.6	1.122.2	157.4	267.4	173.6	980.3	3.3	96.7	62.2
Oct.	4,002.3	993.8	334.1	210.7	833.8	79.0	30.7	6.3	1.114.4	157.5	272.7	172.0	970.3	3.3	108.8	53.6
Nov.	4,089.7	1.004.2	342.2	243.4	850.0	74.4	30.9	6.1	1,134.8	157.9	276.7	176.0	986.9	3.8	111.5	51.9
Dec.	4.194.8	1,013.0	328.6	272.2	896.2	94.7	35.4	6.7	1,153.4	162,1	267.9	184.1	1.000.8	4.0	152.0	46.3
1958 Jan.	4.103.4	987.8	334.1	208.0	927.4	81.9	35.3	7.4	1.127.0	162.3	267.5	186.5	971.2	5.0	140.5	41.4
Feb.	4.159.8	1.003.3	327.7	233.8	946.6	78.0	34.6	8.2	1.134.3	164.8	263.1	189.5	974.9	4.9	144.5	33.6

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

#### Liabilities

### IV. Interest Rates

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

a) Rates for Discounts and Advances,

and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable as from:	Discounts <sup>1</sup> )	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement			
	º/o p. a.	% p. a.	% p. a. over advance rate			
1948 July 1 Dec. 1	5	6	1 3			
1949 May 27 July 14	4 1/2 4	5 <sup>1</sup> /2 5				
1950 Oct. 27 Nov. 1	6 ²) <sup>3</sup> )	7	1			
1951 Jan. 1			3			
1952 May 29 Aug. 21	5 4) 4 <sup>1</sup> /2	6 5 1/2				
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2				
1954 May 20	3	4				
1955 Aug. 4	3 1/2	4 <sup>1</sup> /2				
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 5) 5	5 <sup>1</sup> /2 6 <sup>1</sup> /2 6				
1957 Jan. 11 Sep. 19	4 1/2 4	5 <sup>1</sup> /2 5	7			
1958 Jan. 17	3 1/2	4 <sup>1</sup> /2				
*) Until 31 July 1957 rate <sup>1</sup> ) This is also the rate f cf. footnotes *) and 4). T for the time being, by a	s of Bank deutscher Länder a or cash advances to public a he discount rate for bills exy decision adopted by the Boar	nd of Land Central Banks. uthorities and to the Reco pressed in foreign currency d of Directors of the Bank	nstruction Loan Corporation; was uniformly fixed at 3 %, c deutscher Länder on 3 Aug. he Board of Managers to fix			

7. footnotes <sup>3</sup>) and <sup>4</sup>). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 <sup>4</sup>/<sub>9</sub>, 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 <sup>8</sup>). — <sup>5</sup>) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 <sup>6</sup>/<sub>9</sub> even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — <sup>3</sup>) Under a decision taken by the Board of Directors of the Bank deutscher Länder no 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 <sup>9</sup>/<sub>9</sub> in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 <sup>1/4</sup><sub>9</sub>/<sub>4</sub>. • 9 Since 29 May 1952 there has been in effect only the special arrangement mentioned under <sup>3</sup>) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 <sup>9</sup>/<sub>9</sub> continues to apply. — <sup>6</sup>) As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

% per annum

Applicable as from:		•	Feder	-interest-bearin al Government, Federal Postal runn	Storage Agency Bills running 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	$ \begin{array}{c} 2 \frac{1}{4} \\ 2 \frac{1}{6} \\ 2 \frac{1}{6} \\ 2 \frac{1}{8} \\ 2 \frac{1}{8} \\ 2 \frac{1}{2} \\ 2 \frac{1}{2} \\ 2 \frac{1}{2} \\ 2 \frac{1}{2} \\ 3 \frac{1}{6} $	2 % 2 1/4 2 1/2 2 5/6 2 1/2 2 5/6 2 5/6 2 5/6 2 5/6 3 1/4 3 1/4	3 2 T/8 3 3 1/8 3 3 3 3 3 1/8 3 8/8 3 1/8 3 8/8 3 5/4	3 1/4 3 1/8 3 1/4 3 3/4 3 3/8 3 3/6 3 1/4 3 1/4 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8	3 4/2 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 5/8 3 5/8 4 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 1/4 4 1/4	2 %/s 2 1/4 2 1/4 2 1/2 2 5/6 2 1/2 2 5/6 2 5/6 2 5/6 2 5/6 3 1/4 3 1/4 3 1/4	2 <sup>1</sup> /g 2 <sup>3</sup> /g 2 <sup>1</sup> /g 2 <sup>5</sup> /g 2 <sup>3</sup> /a 2 <sup>3</sup> /a 2 <sup>3</sup> /a 3 <sup>1</sup> /g 3 <sup>3</sup> /g
Sep. 7 Oct. 10 Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26	3 1/e 3 1/4 3 1/4 3 1/4 3 1/4 4 3 1/4 4 3 7/e	3 <sup>8</sup> /8 3 <sup>3</sup> /8 3 <sup>3</sup> /8 3 <sup>3</sup> /8 4 <sup>1</sup> /8 4	3 5/8 3 7/8 4 1/4 4 1/2 4 3/4 5 1/4 5	3 7/8 4 1/8 4 1/2 4 1/2 5 1/2 5 1/2	4 1/8 4 3/8 4 2/4 5 1/4 5 1/2	4 1/4 4 8/8 5 5 1/4 5 1/2 6 5 8/4	3 % 3 1/2 3 1/2 3 1/2 3 1/2 4 1/2 4 1/8	3 <sup>2</sup> /2 3 <sup>5</sup> /8 3 <sup>5</sup> /8 3 <sup>5</sup> /8 4 <sup>3</sup> /8 4 <sup>1</sup> /4
Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	$ \begin{array}{r} 4 1/6 \\ 5 1/a \\ 5 1/a \\ 4 8/a \\ 4 8/a \\ 4 1/2 \\ 4 8/s \\ 4 5/s \end{array} $	4 <sup>1</sup> /4 5 <sup>1</sup> /8 5 <sup>3</sup> /8 4 <sup>3</sup> /8 4 <sup>3</sup> /8 4 <sup>5</sup> /8 4 <sup>3</sup> /4	5 3/4 6 3/4 5 3/4 5 3/4 5 3/4 5 3/4	5 <sup>1</sup> /4 6 <sup>1</sup> /4 6 6 6	5 1/2 6 1/4 6 1/2 6 1/4 6 1/4 6 1/4 6 1/4	5 °/4 6 1/2 6 3/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	4 <sup>3</sup> /8 5 <sup>3</sup> /8 5 <sup>1</sup> /2 4 <sup>7</sup> /8 4 <sup>8</sup> /4 4 <sup>8</sup> /4 4 <sup>8</sup> /4	4 1/2 5 1/2 5 5/8 5 7/8 4 7/8 4 7/2
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15 July 5 Aug. 12	41/2 43/8 41/8 41/8 41/8 41/8 41/4 41/4 41/8 41/8	4 <sup>5</sup> /8 4 <sup>1</sup> /2 4 <sup>1</sup> /4 4 <sup>3</sup> /2 4 <sup>3</sup> /2 4 <sup>3</sup> /8 4 <sup>3</sup> /8 4 <sup>1</sup> /8	5 1/3 5 8/a 5 1/8 5 5 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4	5 8/8 5 9/8 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4 5 1/4	6 5 7/8 5 8/8 5 1/2 5 5 1/2 5 5 1/2 5 5 1/2 5 1/2 5 1/2 5 1/2	6 1/4 6 1/6 5 7/8 5 8/4 5 8/4 6 8/4 5 8/4 5 1/2	$\begin{array}{c} 4 \ 5 \\ 4 \ 1 \\ 4 \ 1 \\ 4 \ 1 \\ 4 \ 3 \\ 8 \\ 4 \ 1 \\ 4 \\ 3 \\ 8 \\ 4 \ 1 \\ 2 \\ 4 \ 3 \\ 8 \\ 4 \ 1 \\ 8 \\ 4 \ 1 \\ 4 \\ 4 \ 1 \\ 8 \end{array}$	43/4 45/5 43/5 41/2 45/6 41/2 45/6 45/8 45/8 45/8 41/4
Aug. 22 Aug. 24 Aug. 27 Sep. 2 Sep. 6 Sep. 19 Sep. 27 Oct. 3 Oct. 18	3 7/8 3 8/4 3 5/8 4 5/8 3 8/8 3 8/4 3 5/8 3 1/2	4 3 7/8 3 3/4 4 1/8 3 8/4 3 8/4 3 3/8 3 5/8 3 5/8	$\begin{array}{c} 4 \frac{5}{8} \\ 4 \frac{1}{2} \\ 4 \frac{1}{2} \\ 4 \frac{1}{8} \\ 4 \frac{3}{8} \\ 4 \frac{1}{2} \\ 4 \frac{1}{8} \\ 4 \frac{1}{8} \\ 4 \frac{1}{8} \\ 4 \frac{1}{7} \\ \end{array}$	$\begin{array}{c} 4 \ 3/_4 \\ 4 \ 5/_6 \\ 4 \ 3/_8 \\ 4 \ 3/_8 \\ 4 \ 3/_8 \\ 4 \ 1/_2 \\ 4 \ 3/_8 \\ 4 \ 1/_2 \\ 4 \ 3/_8 \\ 4 \ 1/_4 \end{array}$	5 4 7/3 4 5/8 4 7/8 5 5 4 5/8 4 3/4 4 5/8 4 1/2	5 1/4 5 1/8 4 7/8 5 1/8 5 1/8 5 1/4 4 7/8 5 7/8 4 <sup>3</sup> /4	4 3 7/8 3 8/4 4 1/8 3 8/4 3 7/8 3 3/4 3 1/2	4 1/8 4 7/8 4 1/8 4 1/4 3 7/8 3 7/8 3 5/8
Oct. 24 Nov. 9 Nov. 29 Dec. 4 Dec. 27 1958 Jan. 2 Jan. 6 Jan. 17	3 3/6 3 1/4 3 3/6 3 1/2 3 5/6 3 5/6 3 3/6 3 1/4 3 1/8	3 1/2 3 8/8 3 1/2 3 5/6 3 5/6 3 5/4 3 1/2 3 1/2 3 1/4	3 7/8 3 8/4 3 7/8 4 1/8 3 8/8 3 8/8 3 1/2 3 1/9	$\begin{array}{c} 4 \ 1/8 \\ 4 \ 1/8 \\ 4 \ 1/8 \\ 4 \ 1/4 \\ 4 \ 1/4 \\ 4 \ 1/4 \\ 3 \ 7/8 \\ 3 \ 8/4 \\ 3 \ 5/8 \end{array}$	$\begin{array}{c} 4 \frac{1}{2} \\ 4 \frac{1}{8} \\ 4 \frac{1}{8} \\ 4 \frac{1}{8} \\ 3 \frac{7}{8} \end{array}$	4 8/4 4 8/4 4 8/4 4 8/4 4 8/4 4 1/2 4 8/6 4 8/8	3 8/8 3 1/4 3 1/2 3 5/8 3 8/4 3 1/2 3 8/8 3 1/4 3 1/4	3 1/2 3 3/8 3 5/8 3 5/8 3 7/8 3 7/8 3 1/2 3 3/8

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

Debtor Interest Rates of Credit Institutions as from 17 January 1958

	Baden-Württer	nberg <sup>2</sup> )	Bavaria	2)	Berlin (W	(est) <sup>2</sup> )	Bremen <sup>2</sup> )		
	D =		ebtor Inter Sank Discount Rate,		•	•		nt 4 1/2	
narges for Credits									
<ol> <li>Charges FOT Credits</li> <li>Charges for Credits in Current Account<sup>4</sup>)         <ul> <li>(a) Approved Credits</li> </ul> </li> </ol>	in detail	total	in detail	total	in detail	total	in detail	t	
Interest Credit Commission	$A + \frac{1}{2} \frac{\theta}{\theta}$ 1/4 % per month	8	A + 1/2 % 1/4 % per month	8	A + 1/2% 1/4% per month	8	$A + \frac{1}{2} \frac{9}{9}$ 1/4 % per month		
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/8 % oper day	9 <sup>1</sup> /2	A + 1 <sup>1/2</sup> % <sup>1/2</sup> % per day	10 <sup>1</sup> /2	A + 1/2 % 1/5 % per day	9 <sup>1</sup> /2	A + 1/2 % 1/2 % per day	9	
2. Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2°/0 1/6°/0 per month	7	D + 1/2 % 1/4 % per month	7	D + 1/2%) 1/4% per month	n 7	D + 1/2 % 1/4 % per month		
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	$\frac{D + \frac{1}{2} e}{\frac{1}{8} e}$ per month	5 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % 1 <sup>9</sup> /00 per month	6 <sup>1</sup> /5	D + 1 % 1/s % per month	6	D + 1/2 % - 1 % 1/8 % per month	51	
Interest Discount Commission	D + 1/2 % 1/8 % per month	5 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % 1 % per month	6 <sup>1</sup> /5	D + 1 % 1/8 % per month	6	D + 1/2 % - 1 % 1/2 % per month	51	
(c) Items from DM 1.000.— to under DM 5.000.— Interest Discount Commission	D + 1 %. 1/8 % per month	6	D + 1 <sup>1</sup> /2 % <sup>1</sup> /8 % per month	6 <sup>1</sup> /2	D + 1% 1/s% per month	6 <sup>1</sup> /2	D + 1/2% - 1% 1/e% per month	6-	
(d) Items under DM 1.000 Interest Discount Commission	D + 1 % 1/e % per month	6 <sup>1</sup> /2	D + 1 <sup>1</sup> /2 % <sup>1</sup> /6 % per month	7	D + 1% 1/6% per month	n 7 <sup>1</sup> /2	D + <sup>3</sup> /2 <sup>0</sup> /0 - 1 <sup>0</sup> /0 <sup>1</sup> /4 <sup>0</sup> /0 per month	7.	
4. Drawings on Customers Interest Credit Commission	no rates fiz	no rates fixed		no rates fixed		ixed	no rates fir	red	
5. Turnover Commission	no terms st	no terms stated		<sup>1/6</sup> */e per half-year. on minimum of three times highest debit balance		<sup>1</sup> /s - 1 <sup>9</sup> /•• of turnover on larger side, minimum 1%• p. a. of amount of credit		larger ount le t forwa t half- f credit	
6. Minimum Charges for Discounting	DM 2	-	DM 2,-		DM 2		DM 2,-	_	
7. Domicile Commission	4/2 */ee, minimum	DM —.50	not fixe	ed .	. not fiz		1/2 9/00		
eposit Interest Rates	1	Credi	tor Interes	t Rates	a <sup>7</sup> ), in per cent	t per annu	<b>m</b> 		
<ol> <li>for Monies payable on Demand         <ul> <li>(a) on Accounts free of Commission</li> <li>(b) on Accounts subject to Commission</li> </ul> </li> </ol>	1/2 1		1/2 1		1/2 1		1/2 1		
<ul> <li>2. Savings Deposits</li> <li>(a) with Legal Period of Notice</li> <li>(b) with Agreed Period of Notice of</li> <li>(1) 6 months to less</li> </ul>	3 1/4		3 1/4		3 1/4		3 <sup>1</sup> /4		
(1) 5 months to tess than 12 months (2) 12 months and over	4 5		4 5		4 5		4		
		1 50.000		mount of 150,000.— and over	For deposited a less than DM 50.000.—	amount of M 50.000.— and over	For deposited an less than DM	4 50.00	
3. for Monies at Notice of (a) 1 to less than 3 months	21/8	and over 3	27/8	3				and ov	
(b) 3 to less than 6 months	3	3 <sup>1</sup> /4	3	3 3 1/4	2 7/8 3	3 3 1/4	2 <sup>7</sup> /8 3	3 31/4	
<ul> <li>(c) 6 to less than 12 months</li> <li>(d) 12 months and over<sup>9</sup>)</li> </ul>	3 <sup>3</sup> /4 4 <sup>1</sup> /2	4 4 <sup>\$</sup> /4	· 3 <sup>8</sup> /4 4 <sup>1</sup> /2	4 4 <sup>3</sup> /4	3 <sup>3</sup> /4 4 <sup>1</sup> /2	4 4 <sup>3</sup> /4	3 <sup>8</sup> /4 4 <sup>1</sup> /2	4 4 <sup>3</sup> /4	
4. for Monies placed for Fixed Periods of								-1 14	
(a) 30 to 89 days (b) 90 to 179 days	2 <sup>7</sup> /8 3	3 3 <sup>1</sup> /4	2 <sup>7</sup> /8	3 21/.	27/8	3	27/8	3	
(c) 180 to 359 days	3 8/4	4	3 3 */4	31/4 4	3 3*/4	3 1/4 4	3 3 1/4	31/4 4	
	4 1/2	43/4				4 1/4	-		
(d) 360 days and over*)	4 72	4-/4	4 <sup>1</sup> /2	4 3/4	4 1/2	÷ 14	4 1/2	4 1/4	

<sup>1</sup>) Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>9</sup>) Maximum rates. — credits firmly approved or, in the case of tacitly granted credit, from the bighest balance. Hence, in individual cases total charges for credits may deviate from total charges as — <sup>9</sup>) Also for bills on places where there is no Land Central Bank or branch of one. — <sup>7</sup>) These maximum rates apply to transactions with non-banker curstomers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>9</sup>) In the case of monies at notice or at fixed periods in groups 3 (d) Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the Monthly Report

## Länder of the German Federal Republic and in Berlin (West)<sup>1</sup>)

Creditor Interest Rates of Credit Institutions as from 10 February 1958

Hamburg	3)	Hesse <sup>2</sup>	)	Lower Saxor	ny <sup>2</sup> )	North Rhin Westphalia	2)	Rhineland-Palat	inate <sup>2</sup> )	Schleswig-Holst	tein <sup>2</sup> )
		D =				es, in per cent p /s A = Central Ba		n nce Rate, at present 4	+ 1/2		
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % /4 % per month	8	A + 1/2 % 1/4 % per month	8	$A + \frac{1}{6}$ $\frac{1}{4}$ ber month	8	A + 1/2 % 1/4 % per month	8	A + 1/2 % 1/6 % per month	8	A + 1/2 % 1/4 % per month	8
A :+ 1/2 % 1/8 % per day	9 <sup>1</sup> /2	A + 1/2 % 1/8 % per day	9 <sup>1</sup> /2	A + 1/2*/e 1/8*/e0 per day	9 <sup>1</sup> /2	A + 1/2 % 1/8 % per day	9 <sup>1</sup> /2	A + 1/2 % 1/8 %o per day	`9 <sup>1</sup> /2	A + 1/2 % 1/8 % o per day	91/2
D + 1/2 % /4 % per month	7	$D + \frac{1}{2} \frac{9}{6}$ 1/6 % per month	7	D + 1/2% 1/6% per month	7	$D + \frac{1}{2} \frac{1}{4} = 1$	7	$D + \frac{1}{2} \frac{0}{6}$ $\frac{1}{4} \frac{0}{6}$ per month	7	D + 1/2 % 1/6 % per month	7
D + 1% /8% per month	6	$D + \frac{1}{2} \frac{9}{6}$ $\frac{1}{5} \frac{9}{6}$ per month	5 <sup>1</sup> /2	A + 1/3 % 1/84 % per month	5 1/2	D + 1 <sup>1/2 %</sup> <sup>1/24</sup> % per month	.5 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % <sup>1/24</sup> % per month	5 <sup>1</sup> /2	$D + 1^{\bullet/\bullet}$ <sup>1/8</sup> <sup>0</sup> /• per month	6
D + 1% //s% per month	6	$D + \frac{1}{2} \frac{0}{0}$ $\frac{1}{6} \frac{0}{0}$ per month	6	A + 1/2 % 1/12 % per month	6	D + 1 <sup>1/2</sup> */0 <sup>1/12</sup> */0 per month	6	D + 1 <sup>1</sup> /2 % <sup>1</sup> /24- <sup>1</sup> /12% permonth	5 <sup>1</sup> /2 - 6	D + 1 % 1/8 % per month	6
D + 1% /s% per month	6 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	6 <sup>1</sup> /2	A + 1/2 % 1/8 % per month	61/2	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	6 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % <sup>1</sup> /8% per month	6 <sup>1</sup> /2	D + 1 % 1/6 % per month	6 <sup>1</sup> /2
D + 1% /4% per month	7 <sup>1</sup> /2	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	6 <sup>1</sup> /2	A + 1/2 % 1/e % per month	7 <sup>6</sup> )	D + 1 <sup>1/2</sup> % <sup>1/8%</sup> per month	6 <sup>1</sup> /2 <sup>5</sup> )	D + 1 <sup>1/2</sup> % <sup>1/8</sup> % per month	6 <sup>1/25</sup> )	D + 1 % 1/4 % per month	7 1/2 6
no rates fixe	đ	A + 1/2 % 1/4 % per month	8	no rates fix	ed	no rates fixe	d	A + 1/2 <sup>6</sup> /0 1/6 <sup>0</sup> /0 per month	8	no rates fixe	đ
Calculation acco Art. 5 of Agree Debtor Interest. with instructions Reich Credit St Office on 5 Ma	ording to ement on together issued by opervisory	Calculation acco Interest, together Superv	rding to Ar with instru isory Office	t. 5 of Agreement of actions issued by Rei on 5 March 1942	n Debtor ch Credit	1/8% per half	-year	Calculation accord Interest, together Supervis	ling to Art with instruc- ory Office	. 5 of Asreement on tions issued by Reid on 5 March 1942	Debtor Credit
Office on 5 Ma DM 2.—		DM 2	_	DM 2		DM 2.—		DM 2	1	DM 2	
not fixed		1/2 */ee, minimum	DM —.50	1/2 %,00, minimum 1	DM50	1/2°/00, minimum ]	DM —.50	1/2 */00, minimum D	M50	not fixed	
		1	Credit	or Interest	Rates	), in per cent pe	er annum	2			
1/2 <sup>8</sup> ) 1		1/2 1		1/g , 1		1/2 1		1/2 1		1/2 1	
3 1/4		. 31/4		3 1/4		3 1/4	•	3 1/4		3 1/4	
4 5		4		4		4		4		4	
For deposited am		For deposited an		For deposited am	ount of 59.000.—	For deposited amo	ount of 50,000	For deposited am less than DM	ount of 50,000	For deposited amo less than DM	ount of 50.000.—
M 50.000.— a	50.000 nd over	DM 50.000 8	1 50.000	DM 50,000 ai	ad over 3	DM 50.000 an	id over	DM 50,000 at	1d over 3	DM 50,000 an	id over 3
2 <sup>7</sup> /8 3 2 <sup>8</sup> /1	3 3 <sup>1</sup> /4	2 <sup>7</sup> /8 3 3 <sup>\$</sup> /4	3 3 <sup>1</sup> /4	3	3 3 <sup>1</sup> /4 4	3	5 3 <sup>1</sup> /4 4	3	3 1/4 4	3	3 <sup>1</sup> /4 4
3 <sup>8</sup> /4 4 <sup>1</sup> /2	4 4³/4	3 */4 4 1/2	4 4*/4		4 <sup>3</sup> /4		4 <sup>8</sup> /4		4 <sup>3</sup> /4		4 3/4
	3	1	3 3 1/4		3 3 1/4	1 - • • •	3 3 1/4		3 3 <sup>1</sup> /4		3 3 <sup>1</sup> /4
	31/4	3	3-16		- 1 ·			-			
3 3 */4 4 <sup>1</sup> /2	4 4 <sup>3</sup> /4	3 3/4 4 1/2	4 4 */4	3 <sup>3</sup> /4 4 <sup>1</sup> /2	4 4 <sup>3</sup> /4		4 4 <sup>3</sup> /4		4 4 <sup>\$</sup> /4		4 4 <sup>3</sup> /4

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2</sup>) Normal rates. It is per-<sup>4</sup>) 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 <sup>4</sup> guoted above. — <sup>5</sup>) 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. <sup>4</sup> 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. — <sup>8</sup>) No interest and 4 (d), the deposit interest rate is  $47/8^{4/6}$  for deposited amounts of DM 1,000,000. — and over. — <sup>10</sup>) 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

%o pe	er an	num
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Applicable	Central Bank	Central Bank Rate for		for Credits Account 1) <sup>2</sup> )	Charges for	Charges	for Discount Credi	its <sup>1</sup> ) <sup>3</sup> ), items amou	nting to
as from :	Discount Rate	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 <sup>1</sup> /2	101/2	8 01/	6 <sup>1</sup> /2		71/2	
1949 May 27 July 14 1950 Oct. 27	4 <sup>1</sup> /2 4	5 <sup>1</sup> /2 5	9 8 1/2	11 10 <sup>1</sup> /2 10	$8 \frac{1/2}{9} \frac{-9}{7 \frac{1}{2}} \frac{-9}{7 \frac{1}{2} - 6 \frac{1}{2} \frac{4}{2}}$	6 <sup>1</sup> /2 6	7 <sup>1</sup> /2 7 6 <sup>1</sup> /2	8 7 <sup>1</sup> /2 7	$\frac{8}{7}\frac{1}{2}$
1952 May 29 Aug. 21	6 5 4 <sup>1</sup> /2	7 6 5 1/2	10 <sup>1/</sup> z 9 <sup>1</sup> /2 9	12 11 10 <sup>1</sup> /2	9 <sup>1</sup> /2 8 <sup>1</sup> /2	8 7 6 <sup>1</sup> /2	8 <sup>1</sup> /2 7 <sup>1</sup> /2 7	9 8 7 <sup>1</sup> /2	9 8 7 <sup>1</sup> /2
1953 Jan. 8 June 11 1954 May 20	4 3 1/8	5 4 <sup>1</sup> /2	8 <sup>1</sup> /2 8	10 9 1/2	7 <sup>1</sup> /2 7	6 5 <sup>1</sup> /2	6 <sup>1</sup> /2 6	7 6 <sup>1</sup> /8	7 6 <sup>1</sup> /2
July 1 1955 Aug. 4	3 <sup>1</sup> /2	4 4 <sup>1</sup> /2	8 7 3/4 S	9 1/2 9 1/4 9 1/2	6 <sup>1</sup> /2	5 5 <sup>1</sup> /2	5 <sup>1</sup> /2	6 6 <sup>1</sup> /2	6 6 <sup>1</sup> /2
1956 Mar. 8 May 19 Sep. 6	4 <sup>1/2</sup> 5 <sup>1/2</sup> 5	5 <sup>1</sup> /2 6 <sup>1</sup> /2 6	9 10 a <sup>1</sup> /2	10 <sup>1</sup> /2 11 <sup>1</sup> /2 11	8 9 8 <sup>1/2</sup>	$6^{1/2}$ 7 $1/2$	7 8 7 <sup>1</sup> /2	7 <sup>1</sup> /2 8 <sup>1</sup> /2	7 <sup>1</sup> /2 8 <sup>1</sup> /2
1957 Jan. 11 Sep. 19 1958 Jan. 17	4 1/2 4 3 1/2	$5\frac{1/2}{5}$	9 8 1/2	$10^{1/2}$ 10 $9^{1/2}$	8 7 <sup>1</sup> /2	6 <sup>1</sup> /2 6 5 <sup>1</sup> /2	7 1/2 7 6 1/2	8 7 1/2 7 6 1/2	8 7 <sup>1</sup> /2 7 6 <sup>1</sup> /2

<sup>1</sup>) Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Including credit, acceptance, or discount commissions, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — \*) 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. — \*) Not including domicile commission. — \*) From 1 Sep. 1949 to 26 Oct. 1950 = 7 \*/6.

#### b) Creditor Interest Rates <sup>1</sup>) <sup>0</sup>/<sub>0</sub> per annum

		Monies on De	Payable mand	s	avings Depo	ings Deposits		Monies at	Notice <sup>2</sup> ) of		Monie	s²) of			
Applicat 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 ice 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 8/4	21/4	23/4		- N/	2 4)
1949 Sep.	1	1	1 <sup>1</sup> /2	2 1/2	3	4	21/4	21/2	27/8	3*/4	21/4	21/2	3 2 <sup>8</sup> /4	3 <sup>8</sup> /4 3 <sup>1</sup> /2	2 <sup>4</sup> ) 2 <sup>1</sup> /4
1950 July	1	1	1 1/2	2 1/2	3	T A	2 1/4	2 -/ 2 2 <sup>1</sup> /2			21/4		2 3/4		
Dec.	ī	Ĩ	1 1/2	3	3 1/2	4 <sup>1</sup> /2	31/2	3 7/8	2 <sup>7</sup> /6 4 <sup>3</sup> /8	3 <sup>3</sup> /4 4 <sup>3</sup> /4	2 1/4 3 1/2	$\frac{2^{1/2}}{3^{7/8}}$	2 °/4 4 1/4	3 <sup>1</sup> /2 4 <sup>5</sup> /8	2 <sup>1</sup> /4 2 <sup>1</sup> /4 <sup>5</sup>
1952 Sep.	1	1	1 1/2	Э	3 1/2	4 <sup>1</sup> /2	3	3 <sup>3</sup> /8	3 7/8	41/4	3	3 3/8	3 %	4 1/8	23/4
1953 Feb.	1	1.,	$1^{1/2}$ $1^{1/4}$	3	3 1/2	4 1/4 4 1/4	2 <sup>1/2</sup> 2 <sup>1/4</sup>	2 7/8	3 2/8	33/4	2 1/2		3 1/4	3 5/8	
July	1	3/4	1 <sup>1</sup> /4	3	3 1/2	4 <sup>1</sup> /4	2 1/4	2 5/8	31/8	3 1/2	2 1/4	2 <sup>7</sup> /8 2 <sup>5</sup> /8	3	3 */8	2 */4 2 */4
1954 July	1	1/2	1	3	3 1/4	4	2	2 3/8	2 7/B	3 <sup>1</sup> /4	2	2 3/8	23/4	3 1/a	23/4
955 Aug.	4	3/4	1 1/4	3	3 1/2	4	2 3/8	23/4	3 <sup>1</sup> /4	3 3/4	2 3/8	23/4	3 1/8	3 5/8	21/4
956 Mar. May	16	1 1/2	1 1/2	3	4	5,,	3 <sup>3</sup> /8 4 <sup>1</sup> /4	3 3/4	4 1/4	4 <sup>5</sup> /s	3 <sup>3</sup> /8	3 3/4	4 1/4	4 <sup>5</sup> /8	2 1/4
Öct.	1	11/4	1 3/4	3 1/2 3 1/2	4 1/s 4 1/s	5 <sup>1</sup> /2 5 <sup>1</sup> /2	4 1/4	4 3/4 4 3/4	5 1/4 5 1/4	5 <sup>1/2</sup> 5 <sup>1/2</sup>	4 1/4	4 <sup>3</sup> /4 4 <sup>3</sup> /4	5 1/4 5 1/4	5 <sup>1/2</sup> 5 <sup>1/2</sup>	2 <sup>3/46</sup> ) 3 <sup>1/4</sup>
957 Feb.	1	1.	1 1/2	3 1/2	4 <sup>1</sup> /2		3 8/4	41/4	4 3/4	5 1/4	3 3/4	41/4		5 1/2 5 1/4	
	17	1 3/4	11/4	3 1/2	4 1/4	5 1/2 5 1/4	3 8/8	3 1/4	41/4	5 1/4	3 8/8	3 1/4	4 3/4 4 1/4	51/4	3 <sup>1</sup> /4 <sup>7</sup> ) 3 <sup>1</sup> /2
958 Feb.	10	1/2	1	3 1/4	4	5	2 7/8	3	3 3/4	41/2	27/8	3	3 3/4	4 1/2	31/4

<sup>1</sup>) Rates applying in Hesse: compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — <sup>2</sup>) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Länder of the German Federal Republic and in Berlin (West)". — <sup>3</sup>) 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. — <sup>4</sup>) As from 1 July 1949 =  $2^{1/4} \sqrt[6]{6}$ . — <sup>5</sup>) As from 1 Jan. 1951 =  $2^{3/4} \sqrt[6]{6}$ . — <sup>6</sup>) As from 1 July 1956 =  $3^{1/4} \sqrt[6]{6}$ . — <sup>7</sup>) As from 1 May 1957 =  $3^{1/2} \sqrt[6]{6}$ .

4. Mo	ney	Market	Rates <sup>1</sup> )	in	Frankfurt	(Main),	by	Months
			º/o	per	annum			

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

Month	Central Bank Discount Rate	Day-to-day Money 2)	One-month Loans <sup>2</sup> )	Three-month Loans <sup>2</sup> )
1956 Feb. March April May July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March March	$\begin{array}{c} 3 \ 1/x \\ 3 \ 1/x \\ 4 \ 1/x \\ 5 \ 1/x \\ 5 \ 1/x \\ 5 \ 1/x \\ 5 \ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5 \\ 5$	$\begin{array}{c} 31^{I}_{A} = 1\\ 355^{I}_{A} = 1\\ $	$\begin{array}{c} 4 \frac{1}{2} \frac{1}{4} \frac{1}{2} \frac{1}{4} \frac{1}{$	$\begin{array}{c} 4 \frac{1}{2} - 4 \frac{5}{8} \frac{1}{8} \\ 4 \frac{1}{4} - 5 \frac{1}{8} \frac{5}{8} \frac{1}{4} \\ 5 \frac{5}{8} - 6 \frac{5}{8} \frac{1}{4} \\ 5 \frac{5}{8} - 6 \frac{5}{8} \frac{1}{8} \\ 6 \frac{5}{8} - 7 \frac{5}{8} \frac{1}{4} \\ 6 \frac{5}{8} - 7 \frac{5}{8} \frac{1}{4} \\ 7 \frac{7}{8} - 7 \frac{1}{8} \frac{1}{8} \\ 4 \frac{1}{2} - 7 \frac{1}{8} \frac{1}{8} \\ 4 \frac{1}{2} - 7 \frac{1}{8} \frac{1}{8} \\ 4 \frac{5}{8} - 5 \frac{1}{8} \\ 4 \frac{5}{8} - 5 \frac{1}{8} \\ 4 \frac{5}{8} - 5 \frac{1}{8} \\ 4 \frac{3}{8} - 5 \frac{1}{8} \\ 4 \frac{3}{8} - 3 \frac{7}{8} \\ 4 \frac{3}{4} - 3 \frac{7}{8} \\ 4 \frac{3}{4} - 3 \frac{7}{8} \\ 3 \frac{5}{8} - 4 \\ 3 \frac{7}{8} - 4 \\ 3 \frac{7}{8} - 4 \\ 4 \frac{3}{8} - 4 \\ 3 \frac{7}{8} - 4 \\ 4 \\ 4 \\ 3 \frac{7}{8} - 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4 \\ 4$
have been as representative. as from 8 Man from 6 Septem	tet rates are not fi certained from Fr $-^2$ Lowest and the 1956 = $4^{1/2} \frac{0}{0}$ ber 1956 = $5^{0/0}$ = $4^{0/0}$ <sup>8</sup> As	ankfurt banks. T highest rate quote — 4) As from 1 — 9) As from 11 Ja	hey may be cons d during month. — 9 May 1956 — 5 <sup>1</sup> n 1957 — 4 <sup>1/</sup> °%	sidered to be - <sup>3</sup> ) Bank rate /* <sup>0</sup> /a <sup>5</sup> ) As

1957 Sep. 24 - 30 Oct. 1 - 7		
	4	4 <sup>1</sup> /8
	3 7/8	4
\$ 15	3 5/8	3 7/B
16 - 23	3 1/2	3 3/4
24 31	3 1/2 3	3 3/4
Nov. 1 - 7	3 5/8	33/4
8 - 15	$\frac{31/2}{31/2}$	3 5/8
16 - 23	3 1/2	3 5/8 3 5/8
24 - 30	3 1/2	
Dec. 1 — 7	3 3/4	4
8 - 15	3 5/8	
$     \begin{array}{c}       16 - 23 \\       24 - 31     \end{array} $	- 1/	3 3/4
	2 1/2	3 5/8
	3 1/8	3 1/2
	3 3 <sup>1/4</sup>	3 1/4
24 - 31	23/4	38/8
Feb. 1 7	31/4	31/2
8-15	3 1/4 3 1/4	3 3/8
16 - 23	31/4	3 <sup>3</sup> / <sub>8</sub> 3 <sup>5</sup> / <sub>8</sub>
24 - 28	3 3/8	4
Mar. 1 — 7	3 1/2	3 3/4
8 15		1/2 2 /4
16 - 23	31/2	35/8
24 31	3 1/8	3 5/8
Apr. 1 — 7	3	1/9
8 - 15	31/8	3 1/2
16 — 23	3	3 1/8
) Press for day to low low		
) Rates for day-to-day loans here published have been asc	are not fixed or qu	oted otherally. The rate

## 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	ares	Fixed-
<b>D</b> • 1			of w	hich:			To	tal			interest- bearing Securities
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 Share since Currency Reform
					Offeri	ngs	<u></u>				
1948 *) 1949 1950 1951 1952 1953 1954 0) ×) 1955 ×) 1956 ×) 1956 ×) 1957 ×)	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1.674.9 863.1 1.249.6	4.0 128.5 190.0 57:0 208.0 827.7 787.3 1.375.0 403.6 1.219.1	160.0 8.0 201.0 205.0 120.0 200.0 70.0 303.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 558.4 951.3	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 557.0 5579.2 346.2 676.7	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 2,2241.3 4,409.7	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12.529.0 16.448.2 18.689.5 23.099.2	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 1.939.3 1.728.9	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 4.845.7 6.574.6	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8,964.1 13,874.6 19,354.6 23.535.2 29.673.8
1956 March April May June	80.0 128.0 67.0 53.4	55.0 77.0 3.0 85.0	20.0	<u>7.5</u>		1.7 1.7 1.7 1.7	144.2 226.7 71.7 140.1	17,197.6 17.424.3 17.496.0 17.636.1	181.1 198.8 74.6 220.2	3,543.7 3,742.5 3.817.1 4.037.3	20.741.3 21.166.8 21.313.1 21.673.4
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	18.4 50.0 80.0 35.0 55.0 80.0 27.7	22.2 10.0 20.0 2.5 5.0 35.0 98.6		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 - 0.5	4.099.9 4.444.0 4.578.5 4.680.1 4.707.1 4.846.2	21.818.3 22,395.3 22,914.3 23.183.8 23,321.0 23.662.0
1957 Jan. Feb. March April May June	115.0 61.2 54.7 121.9 <b>197.5</b> 61.0	43.5 114.6 132.2 195.6 56.0	10.0 100.0 35.0	109.8 20.0 105.0 42.0 60.0 85.0		143.2 19.7 25.3 15.7 33.7 66.8	378.0 144.4 399.6 311.8 521.8 268.8	19.067.5 19,211.9 19,611.5 19,923.3 20,445.1 20.713.9	201.9 45.1 134.1 25.5 45.9 270.6	5.047.6 5.092.7 5.226.8 5.252.3 5.298.2 5.568.8	24,115.1 24,304.6 24,838.3 25,175.6 25,743.3 26,282.7
July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	27.9 122.8 118.3 201.0 125.2 92.0 48.9	20.5 80.8 141.0 165.0 166.0 181.0 77.1	55.0 30.0 10.0 50.0 20.0 - 7.0	120.0 85.0 100.0 94.0 55.5 75.0	  10.0	53.3 16.8 21.8 101.8 96.8 81.8	276.7 335.4 381.1 571.8 493.5 459.8 	20.990.6 21.326.0 21.707.1 22.278.9 22.772.4 23.232.2	349.7 268.4 71.2 96.8 120.2 101.8 — 2.3	5.918.5 6.186.9 6.258.1 6.354.9 6.475.1 6.576.9	26.909.1 27.512.9 27.965.2 28.633.8 29.247.5 29.809.1
1958 Jan. Feb. March	182.0 317.5 220.5	143.0 487.0 299.0	30.0	<b>83.4</b> 202.0 205.1	Ξ	171.8 86.8 72.5	610.2 1.093.3 797.1	23,709.4 24.802.7 25.599.8	116.4 139.6 12.4	6,691.0 6.830.6 6.843.0	30,400,4 31,633,3 32,442,8
From Currency Reform up to and incl. March 1958	9.684.3	6,129.2	1.297.0	4.025.8 <sup>1</sup> )	49.0 Placi	4.414.5	·	25,599.8		6,843.0	32.442.8
1948 ') 1949 1950 1951 1952 1953 1954 O) 1955 1956 1957	6.3 201.1 210.7 468.0 628.1 1,043.4 2.238.8 1.381.7 1,038.2 1.161.1	2.3 33.0 99.2 158.9 161.3 429.4 1,001.4 1,026.1 616.1 1.125.2	19.9 96.2 1.9 219.8 224.6 64.9 257.7 14.2 265.2	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0 563.7 931.1	0.1 	420.4 217.1 56.9 418.2 774.5 590.2 583.2 332.0 <sup>3</sup> ) 690.9	18.6 770.1 676.5 747.4 1.557.7 2.901.9 <sup>2</sup> ) 4.691.0 <sup>2</sup> ) 3.680.7 <sup>2</sup> ) 2.564.2 <sup>2</sup> ) 4.183.5	18.6 788.7 1.465.2 2.212.6 3.770.3 6.672.2 11.363.2 15.043.9 17.608.1 21.791.6	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1.554.8 1.837.5 1.631.7	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5 4.631.0 6.262.7	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12.601.9 17.837.4 22.239.1 28.054.3
1956 March April May June	131.7 93.2 110.0 55.9	63.4 76.0 30.6 122.4	0.2 6.3 1.1 0.2	— — — 1.4	0.0	1.7 1.7 1.7 1.7	197.0 <sup>2</sup> ) 177.2 <sup>2</sup> ) 143.4 181.6	15.759.9 15.937.1 16.080.5 16.262.1	189.1 190.9 73.7 172.9	3,338.4 3,529.3 3,603.0 3.775.9	19,098.3 19,466.4 19,683.5 20,038.0
July Aug. Sep. Oct. Nov. Dec.	62.6 54.5 100.4 52.5 49.7 93.2	68.4 26.9 31.8 14.0 16.6 56.5	0.0 1.7 0.3 3.1	11.3 208.1 240.0 35.0 39.7 28.2	0.0  0.0	1.7 1.7 40.6 90.8 11.5 5.2	144.0 291.2 414.5 192.6 117.5 186.2	16,406.1 16,697.3 17,111.8 17,304.4 17,421.9 17,608.1	152.4 315.9 119.3 102.8 26.8 137.9	3.928.3 4.244.2 4.363.5 4.466.3 4.493.1 4.631.0	20,334.4 20,941.5 21.475.3 21.770.7 21,915.0 22,239.1
1957 Jan Feb. March April May June	117.4 59.1 61.0 80.1 75.9 40.5	21.8 28.4 81.4 67.9 72.2 60.0	30.7 11.1 2.6 2.5 31.7 5.2	86.1 45.4 99.3 25.9 67.4 86.6	0.0	143.4 33.7 15.6 19.6 20.7 52.7	399.4 177.7 259.9 196.0 267 <b>.9</b> 245.0	18.007.5 18.185.2 18.445.1 18.641.1 18.909.0 19.154.J	168.3 56.7 130.1 31.9 <b>46.5</b> 271.8	4,799.3 4,856.0 4,986.1 5,018.0 5,064.5 5,336.3	22.806.8 23,041.2 23,431.2 23,659.1 23,973.5 24.490.3
July Aug. Sep. Oct. Nov. Dec.	98.3 82.0 150.6 154.8 129.1 112.3	80.0 109.0 159.7 161.9 157.4 125.5	41.9 46.2 3.6 10.0 57.0 22.7	119.1 94.6 104.7 94.0 55.5 52.5	0.0 	72.1 27.7 25.0 99.5 96.8 84.1	411.4 359.5 443.6 520.2 495.8 407.1	19.565.4 19.924.9 20.368.5 20.888.7 21.384.5 21.791.6	347.7 249.6 76.4 98.0 76.0 78.7	5.684.0 5.933.6 6,010.0 6.108.0 6.184.0 6.262.7	25,249,4 25,858,5 26,378,5 26,996,7 27,568,5 28,054,3
1958 Jan. Feb. March	186.5 158.1 135.8	167.1 294.8 247.6	3.3 6.3 22.5	105.9 202.0 193.9	=	171.8 86.8 72.5	634.6 748.0 672.3	22,426,2 23,174,2 23,846,5	116.0 149.5 12.2	6,378.7 6,528.2 6,540.4	28,804.9 29,702.4 30,386.9
From Currency Reform up to and ncl. March 1958	\$.857.8	5,362.4	1.196.5	3.967.2 Redemptio	48.1 n, and Am	4.414.5 Iount in Circi		23.846.5		6,540.46)	30.386.9
Redemption up to 31 March 1958 Circulation <sup>4</sup> ) on 31 March 1958	44.1 8,813 7	64.8 5,297.6	189.9 1,006.6	135.9 3.831.3	1.7 46.4	1.057.2		1.493.6 22,352 9	-	-	-

<sup>1</sup>) Of which, DM 223.2 million Convertible Bonds. — \*) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: \$87.9; 1956: 1.2; March 1956: 0.1; April 1956: 0.0. — \*) Including DM 130 million of the Bavarian (5<sup>1</sup>/<sub>2</sub>) 7<sup>1</sup>/<sub>9</sub> conversion loan of 1955, which amount was taken in exchange for 8<sup>1</sup>/<sub>9</sub> Treasury Bonds called in. — \*) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — \*) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — \*) In addition, promises of purchase are known for an amount of DM 194 million. — \*) From 21 June to 31 December 1948. — †) As from July 1954, including figures for Berlin (West). — O Including figures for Berlin (West) since July 1948. — ×) Taking account of the issues withdrawn.

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

German Federal Republic including Berlin (West)

value Value Iss value DM million p.	nge isue rice . c.	Nomi- nal Value DM mi	Market Value illion	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue	Nomi- nal	Market Value	Aver- age
	- 1	DM mi	illion							Price	Value	value -	Issue Price
	1			p.c.	DM n	illion	p. c.	DM	nillion	p. c.	DM	nillion	p. c.
9 563.7 553.0 98	98.9 98.1 97.7	583.2 332.0 690.9	570.3 324.5 675.9	97.8 97.7 97.8	257.7 14.2 275.2	251.6 13.9 265.8	<b>97.6</b> 97,6 <b>9</b> 6.6	3,680.7 2,564.2 4,183.5	3.605.4 2.510.1 4.037.9		1.554.8 1,837.5 1.631.7	1.714.6 1.950.0 1.676.2	110.3 106.1 102.7
5 94.0 90.9 90 1 55.5 53.9 97	96.3 96.7 97.0	25.0 99.5 96.8 84.1	24.6 96.3 94.5 82.0	98.1 96.9 97.6 97.5	3.6 10.0 57.0 32.7	3.4 9.6 55.1 31.8	96.7 95.3 96.7 97.2	443.6 520.2 495.8 407.1	424.8 499.7 478.7 394.4	95.7 96.1 96.5 96.9	76.4 98.0 76.0 78.7	77.1 98.2 84.8 79.6	100.9 100.2 111.8 101.1
5 105.9 103.0 97 8 202.0 201.0 99	97.3	171.8 86.8 72.5	166.4 85.3 70.8	96.8 98.3 97.6	3.3 6.3 22.5	3.2 6.3 22.4	97.8 99.7 99.3	634.6 748.0 672.3	613.9 731.0 655.2	96.7 97.7 97.4	116.0 149.5 12.2	121.2 174.5 12.4	104.5 116.7 101.6
	.6         52.5         50.9           .5         105.9         103.0           .8         202.0         201.0           .2         193.9         189.2	6         52.5         50.9         97.0           .5         105.9         103.0         97.3           .8         202.0         201.0         99.5           .2         193.9         189.2         97.6	6         52.5         50.9         97.0         84.1           .5         105.9         103.0         97.3         171.8           .8         202.0         201.0         99.5         86.8           .2         193.9         189.2         97.6         72.5	6         52.5         50.9         97.0         84.1         82.0           5.5         105.9         103.0         97.3         171.8         166.4           8.2         02.0         0201.0         99.5         86.8         85.3           2.2         193.9         189.2         97.6         72.5         70.8	6         52.5         50.9         97.0         84.1         82.0         97.5           5.5         105.9         103.0         97.3         171.8         166.4         96.8           8.2         020.0         201.0         99.5         86.8         85.3         98.3           2.         193.9         189.2         97.6         72.5         70.8         97.6	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7           5.         105.9         103.0         97.3         171.8         166.4         96.8         3.3           8.2         02.0         201.0         99.5         86.8         85.3         98.3         6.3           2.         193.9         189.2         97.6         72.5         70.8         97.6         22.5	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8           5.5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2           8.2         02.0         020.0         99.5         86.8         85.3         98.3         6.3         6.3           2.         193.9         189.2         97.6         72.5         70.8         97.6         22.5         22.4	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8         97.2           5.5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2         97.8           8.2         202.0         201.0         99.5         86.8         85.3         98.3         6.3         6.3         99.7           2         193.9         189.2         97.6         72.5         70.8         97.6         22.5         22.4         99.3	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8         97.2         407.1           5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2         97.8         634.6           8         202.0         201.0         99.5         86.8         85.3         98.3         6.3         6.3         99.7         748.0           2         193.9         189.2         97.6         72.5         70.8         97.6         22.5         22.4         99.3         672.3	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8         97.2         407.1         394.4           5.5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2.         97.8         634.6         613.9           8.2         020.0         095.5         86.8         85.3         98.3         6.3         6.3         99.7         748.0         731.0           2.1         193.9         189.2         97.6         72.5         70.8         97.6         22.5         22.4         99.3         672.3         655.2	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8         97.2         407.1         394.4         96.9           5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2         97.8         634.6         613.9         96.7           8         202.0         201.0         99.5         86.8         85.3         98.3         6.3         6.3         6.9         97.7         40.71         31.4         97.2         407.1         394.4         96.9           2         202.0         201.0         99.5         86.8         85.3         98.3         6.3         6.3         99.7         74.0         731.0         97.7           2         193.9         189.2         97.6         72.5         70.8         97.6         22.5         22.4         99.3         672.3         655.2         97.4	6         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8         97.2         407.1         394.4         96.9         78.7           5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2.97.8         634.6         613.9         96.7         116.0           8         202.0         201.0         99.5         86.8         85.3         98.3         6.3         6.3         99.7         748.0         731.0         97.7         149.5           2         193.9         189.2         97.6         72.5         70.8         97.6         22.5         22.4         99.3         672.3         655.2         97.4         12.2	66         52.5         50.9         97.0         84.1         82.0         97.5         32.7         31.8         97.2         407.1         394.4         96.9         78.7         79.6           5.5         105.9         103.0         97.3         171.8         166.4         96.8         3.3         3.2         97.8         634.6         613.9         96.7         116.0         121.2           8.2         02.0         201.0         99.5         86.8         85.3         98.3         6.3         6.3         99.7         748.0         731.0         97.7         140.5         121.2

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

Period		gage Bonds mmunal Bo		Ind	<b>lustria</b> l Bo	nds	Put	Loans of lic Author	ities		onds of Spe dit Institut and other	tions		of Fixed-in tring Secur	
renou	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 norma
1953 1954 O) 1955 1956 1957	1.292.9 2.960.8 309.8 6.1 1.7	179.9 279.4 282.3 10.7 8.8	 1,815.7 1,637.5 2,275.8	143.4 79.2 21.9 12.3	252.8 712.3 321.6	 88.5 551.4 931.1	770.6 306.2	3.4 284.0 —	0.5 583.2 332.0 690.9	228.5 12.7 22.3 0.4 0.1	29.9 56.4 43.6		2,435.4 3.358.9 354.0 18.8 1.8	466.0 1.332.1 647.5 10.7 8.8	0.5 2.679.2 2.534.7 4.172.9
1957 Feb. March April May June	0.3 0.5 0.0 0.0 0.0	0.1 0.0 0.1 0.4 0.0	87.1 141.9 147.9 147.7 100.5			45.4 99.3 25.9 67.4 86.6			33.7 15.6 19.6 20.7 52.7	0.0 0.1		11.1 2.6 2.4 31.7 5.2	0.3 0.5 0.1 0.0 0.0	0.1 0.0 0.1 0.4 0.0	177. 259.4 195. 267. 245.0
July Aug. Sep. Oct. Nov. Dec.	0.0 0.0 0.0 0.0 0.2 0.3	0.1 0.1 1.2 4.8 0.8 1.0	178.2 190.9 309.1 311.9 285.5 236.5			119.1 94.6 104.7 94.0 55.5 52.5		11111	72.1 27.7 25.0 99.5 96.8 84.1	0.0 0.0 0.0		41.9 46.2 3.6 10.0 57.0 32.7	0.0 0.0 0.0 0.2 0.3	0.1 0.1 1.2 4.8 0.8 1.0	411.3 359.4 442.4 515.4 494.8 405.8
1958 Jan. Feb. March	0.1 0.0 0.1	0.0	353.5 452.9 383.3	Ξ	Ξ	105.9 202.0 193.9	Ξ	Ξ	171.8 86.8 72.5	=	Ξ	3.3 6.3 22.5	0.1 0.0 0.1	0.0 0.0	634.5 748.0 672.2

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

\*) As from July 1954, including figures for Berlin (West). — •) Including figures for Berlin (West) since July 1948. — 1) Including ship mortgage bonds.

#### 4. Placings of Industrial Bonds and of Shares

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

	· · · · · · · · · · · · · · · · · · ·						T					
			Industri	al Bonds					Sha	res		
lssuers' Branch of Economic Activity	1948 (2nd half) to 1954	1955	1956	1957	1958 January to March	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January to March	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	_		·	_	-		1.8	_	_	1.0	0.3	3.1
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	100.0	754.7	22.5	116.1	226.0	330.1	11.B	706.5
3) Production and Processing of Iron and Metal	161,8	229.9	55.0	272.5	77.5	796.7	38.4	43.8	131.2	62.0	0.3	275.7
<ol> <li>Power Production and Public Utilities</li> </ol>	546.7	73.0	90.1	324.2	32.0	1.066.0	264.5	165.9	215.1	230.8	15.0	891.3
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	189.1	_	114.1	34.8	15.0	353.0	195.1	399.8	377.1	301. <b>9</b>	7.0	1.280.9
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	184.9	0.1	197.7	165.0	273.5	821.2	75.8	365.5	517.5	464.3	151.4	1.574.5
7) Food, Beverages and Tobacco, Feedingstuffs	4.1	3.0		4.0	·	11.1	30.6	41.6	38.8	41.3	23.5	175.8
<ol> <li>Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)</li> </ol>	17.1	16.6	41.8	_	: 	75.5	83.9	63.2	40.9	32.1	2.9	223.0
9) Building and allied trades	30.9	6.3		_	3.8	41.0	20.7	1.9	4.3	1.4		28.3
10) Housing and Real Estate	_		-		_	-	41.5	61.2	24.8	17.1	1.5	146.1
11) Other Services	_ ;	_	_	_	_	- 1	20.0	1.6	8.8	14.8	1.8	47.0
12) Commerce, Banking, Insurance Companies	_	_	20.0	18.0	_	38.0	378.2	254.8	204.7	113.8	26.6	978.1
13) Transport	10.0	_	· _		_	10.0	61.1	39.4	48.3	21.1	35.5	205.4
14) Public Services	- I	<del></del>	. —		<u> </u>	-	4.6	_			0.1	4.7
All Branches of Economic Activity (1 to 14)	1,538.6	432.0	563.7	931.1	501.8	3.967.2	1,238.7	1,554.8	1,837.5	1.631.7	277.7	6.540.4

## 5. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities					s (%)			Total			14101	est Rates	//			Total
Issue Price	5	5 <sup>1</sup> /2	6	6 <sup>1</sup> /2	7	7 <sup>1</sup> /2	8	TOLUL	5	5 1/2	6	6 <sup>1</sup> /2	7	7 1/2	8	1014
			~		Placing	g of Secur	ities sub	ject to no	rmal taxa	ition (in r	nillions o	f DM)				
				March	1958					from	1 January	y 1955 to	31 March	1958		
1) Mortgage Bonds <sup>2</sup> ) and Communal Bonds		0.5	\$3.6	0.0	269.98)	27.3	2.0	383.3	11.8	602.83)	3.634.6	254.9 <sup>4</sup> )	602.85)	1.716.5	95.2	6.918.0
of which, at Issue Price									_	3.2	41.7	2.4		1.0	_	
of less than 94 94 to 95	=	0.5	48.9	0.0	=	_			_	3.5	1.014.3	1.0 1.0	37.9 34.1	69.0 610.1	=	
95 96 96 97	Ξ	_	_	0.0	2.0 17.7	1.1	_		=	92.0 72.9	190.6	11.2	124.2	497.4	_	}
97		-	33.6		148.6 100.8	3.0 0.1			3.0	207.0 166.9	254.4 1.100.5	4.1	219.9 167.5	287.9	67.3	l
99 100	Ξ				0.8	1.2		.		6.8 50.5	835.1 56.4	54.2 100.3	7.0 12.2	108.6 95.4	23.7 2.2	
100 101 101 and over	=	Ξ	1.1		-	17.2 4.7	2.0		8.8			27.0	12.2	4.7	2.0	
2) Industrial Bonds													[			
(including Convertible Bonds)	-	3.8		_	190.0	0.1	_	193.9	40.5	46.5		_	200.0	616.0	1.169.7	2.072.3
of which, at Issue Price		5.0											L	25.0		
of less than 96 96 to 97	$\equiv$	=	=	=	=	_	_		=	=			=	105.0	· -	
97 98	=	=	=	Ξ	90.0 100.0	0.1	=			2.7		1	90.0 100.0	284.0 12.0	1.046.0	
99		-	_			—			I —		—		10.0	130.0 60.0	123.7	
100 3) Loans of		3.8	—		-	—	_		40.5	43.8	_	-	10.0	60.0	_	
Public Authorities		2.5	_		70.0			72.5	192.0	74.2	506.0		300.0	500.0	365.0	1.937.3
of which. at Issue Price of less than 96			_		_				·		_		46.6		_	
96 to " " 97	<b>—</b> .	— i		=	<u> </u>	=				-	_	=	223.4	300.0 100.0		
97 98 98 99	=	=	_	=	70.0	-	_		_	=	306.0 200.0	-	—	80.0	295.0	
99 100 100	-	2.5	=			-	_		192.0	74.2		=	30.0	20.0	70.0	
4) Bonds of Special	_	2.7	_	—	-	-		1	192.0	/ 1.4				-		
Credit Institutions and others			5.1		_	17.4	_	22.5		_	92.3	163.0	_	197.5	60.0	512.
of which, at Issue Price	-		5.1	-		17.7					1.5					
of less than 96	-	-		—	=		-		_		33.8	_	=	30.0 30.0	=	
96 97 97 98	-	=	Ξ		Ξ	2.0	_		—		0.6	163.0		116.0		
98 99 99 100	-	=	5.1	_	-		_		=	=	27.9		=	0.0	60.0	1
100	—	-	-	-	-	15.4	—		-	-		-	-	21.5	-	l
Total	_	6.8	88.7	0.0	529.9 <sup>5</sup> )	44.8	2.0	672.2	244.3	723.5 <sup>3</sup> )	4.232.9	417.9 <sup>4</sup> )	1.102.85)	3.030.0	1.689.9	11.441.

## 6. Direct Initial Placings<sup>1</sup>) of Fixed-interest-bearing Securities by Categories of Buyers<sup>2</sup>)

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

			Mortgage	e Bonds *)			Commun	al Bonds			Industri	al Bonds				Total		
Pe	eriod	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 <sup>4</sup> )	with Other Business Enter- prises	with Private Buyers	Distribution bution known for pe cent o the tot placing
1951 1952 1953 1954 1955 1956 1957	*) 0)	76 75 46 31 24 54 21	í 1	19 17 13 11 6 7 4	5 8 11 9 6 7	81 83 51 22 24 70 27	1	7 5 16 12 8 5	2 3 4 5 2 1 4	13 9 16 6 9 2	5	28 77 19 67 70 13 16	9 34 15 7 0 47 49	71 69 40 24 21 45 17	2 22 5 46 57 30 57	4 1 0 23 18 9 8	5 10 10 7 4 16 18	93 90 94 99 100 100 100
1955	Aug. Sep. Oct. Nov. Dec.	27 39 36 32 56	67 54 53 48 31	2466	4 3 5 14 7	20 25 52 45 58	77 66 41 43 23	3 8 6 8 17	0 1 1 4 2	100 	12 70 5 100	86 30 95	2	32 32 42 31 47	64 60 48 43 41	2 6 7 15 8	2 2 3 11 4	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 54 54 54	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 18 31 42 5 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	<sup>3</sup> 20108				46 64 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 6 9	8 5 3 4 3 3 3 5 23 27 13	100 100 100 100 100 100 100 100 100 100
1957		12 3 9 28 26 32 37 13 23 25	71 90 79 83 <b>69</b> 70 61 59 78 66 62 56	425722323348	13 5 8 1 2 4 2 6 8 8 1	20 1 33 13 23 49 32 35 27 18 27 27	66 94 57 78 61 39 55 57 70 75 67 57	3 3 5 4 11 9 10 5 1 5 4 9	11 2 5 5 5 3 3 3 2 2 2 7	20332335255	31 34 32 31 29 38 32 39 36 28 28 21 29	18 17 15 16 12 12 14 16 15 24 25	49 48 51 53 47 53 44 43 55 41	9 2 14 10 23 21 25 16 16 23 22	55 72 52 73 54 45 47 51 65 61 58 52	9 7 10 7 9 9 9 7 5 7 7 7 11	27 19 24 10 19 23 23 17 14 16 12 15	100 100 100 100 100 100 100 100 100 100
1958		22 26 32	68 67 56	235	8 4 7	15 18 18	78 76 79	5 5	2 1 1	5 2 8	33 32 33	25 21 17	37 45 42	16 15 21	64 61 66	8 9 5	12 15 8	100 100 76

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

Securities issued after Curr	ency Reform; German	Federal Republic	including Berlin (West)
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P = weighted average price; Y = average yield

			Mortga	ge Bond	\$				Commur	nal Bone	is				Industri	al Bond	ls			Public	c Loans	
Period		tax	t-free		fully	taxed		tax	t-free		fully	taxed	fully	taxed		30%	C.Y.T.1)			tax	r-free	
	5	*/o	5 <sup>1</sup> /2	e¶/0	7 1/z	•/•	5	º/#	5 <sup>1</sup> /2	•/•	71/	2 %	8	0/0	71/	2 º/o	g O	/•	5	•/#	5 <sup>1</sup> /1	•/•
	Р	¥ ²)	P	Y 2)	Р	Y <sup>3</sup> )	P	Y ²)	P	Y 2)	Р	Y 3)	Р	Y <sup>3</sup> )	P	Y 2)	P	Y 2)	P	Y ²)	P	Y
1956 Feb. March April June July Aug. Sep. Oct. Nov. Dec.	100.1 100.0 99.8 98.7 96.2 96.0 94.7 94.0 94.0 93.5 92.8	5.0 5.0 5.1 5.2 5.3 5.4 5.4 5.4 5.4 5.4	101.6 101.5 101.4 100.8 99.3 98.9 98.0 97.6 97.6 97.6 96.6	5.4 5.4 5.4 5.5 5.6 5.7 5.7 5.7 5.7	•	• • • • • • • • • • • • • • • • • • • •	100.2 99.8 99.6 98.9 97.0 96.5 95.7 94.6 94.5 94.3 93.8	5.00 5.00 5.22 5.33 5.34 5.4	101.1 100.9 100.9 100.4 99.3 98.8 98.1 97.5 97.3 97.0 96.3	5.4 5.4 5.5 5.6 5.6 5.6 5.7 5.7 5.7	•		98.1 98.9 101.0 99.6 99.6	8.3 8.1 7.9 8.1 8.1	97.5 96.7 96.9 95.2 94.6 95.4 93.4 93.7 94.3 92.7 90.6	5.8 5.9 6.2 6.1 6.5 6.4 6.3 6.6 6.9	101.8 101.5 101.9 100.4 99.5 99.9 98.2 97.6 99.0 97.6 96.6	5.6 5.6 5.8 6.0 5.9 6.2 6.3 6.0 6.3 6.4	99.4 99.2 99.5 99.3 98.3 98.2 98.2 98.2 98.1 98.5 98.5 98.4	5.2 5.2 5.2 5.6 5.7 5.5 5.7 5.5 5.7 5.5 5.7	99.8 99.7 99.6 98.5 96.5 95.6 95.6 95.6 95.7 95.1 94.2	55555566666
1957 Jan. Feb. March A pril June July Aug. Sep. Oct. Nov. Dec.	92.0 90.5 90.0 <b>89.0</b> <b>89.1</b> 89.3 89.0 90.0 91.2 92.7 93.1 93.2	5.56 5.57 5.77 5.57 5.44 4.4	95.5 93.8 92.9 92.0 92.3 92.7 92.6 94.2 95.5 96.7 97.2 97.5	5.8 5.9 6.0 6.0 6.0 5.9 5.8 5.7 5.7 5.7	95.0 95.3 95.8 96.1 96.5	8.0 8.0 7.9 7.9 7.8	92.8 91.4 90.9 90.0 <b>89.9</b> 89.9 89.9 90.4 92.0 92.8 93.1 93.4	5.5 5.6 5.7 5.7 5.5 5.5 5.4 4 5.4	95.7 94.2 93.6 92.1 92.7 92.7 94.1 95.5 96.7 97.2 97.4	5.8 5.9 6.0 6.1 6.1 6.1 6.1 5.8 5.8 5.7 5.7	95.0 96.1 96.8 96.9	8.0 8.0 7.9 7.9	99.4 99.1 99.0 99.3 100.0 99.9 100.9 101.9 102.3 101.4 101.8 101.3	8.1 8.1 8.1 8.0 7.9 7.8 7.7 7.8 7.8 7.8	91.5 90.3 90.5 90.9 92.4 93.0 93.9 95.8 96.1 96.8 97.3 97.6	6.9 7.1 7.0 6.7 6.6 6.2 6.1 6.0 5.9 5.8	97.8 97.1 97.3 97.8 98.4 98.6 99.5 100.5 100.6 101.1 101.4 101.4	6.3 6.4 6.4 6.2 6.2 6.2 6.2 5.8 5.8 5.7 5.7 5.7 5.7	98.8 98.2 98.1 98.3 98.6 98.9 99.2 99.4 99.7 99.8 99.9 99.9 99.0	5.5 5.8 5.8 5.6 5.6 5.4 5.2 5.2 5.2 5.2 5.2	94.9 93.9 94.1 94.8 96.5 97.6 98.9 99.0 99.8 100.3 100.3	66665555555555555555555555555555555555
1958 Jan. Feb. March	95.0 96.2 97.4	5.3 5.2 5.1	98.9 99.9 100.4	5.6 5.5 5.5	97.8 99.1 99.7	7.7 7.6 7.5	94.7 96.1 97.4	5.3 5.2 5.2	99.3 99.7 100.1	5.6 5.5 5.5	97.7 98.9 99.5	7.7 7.6 7.6	102.8 103.3 103.1	7.6 7.6 7.6	99.8 101.0 101.4	5.5 5.3 5.2	102.7 103.2 103.3	5.5 5.4 5.4	100.3 100.5 100.6	4.9 4.8 4.8	100.7 101.3 101.4	55

## 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 <sup>2</sup> )	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.0
1954 July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	<b>181.1</b>	<b>180.6</b>	184.0	<b>180.2</b>	183.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6
Oct.	190.0	189.7	192.9	189.6	188.4
Nov.	192.5	190.5	195.4	194.4	191.0
Dec.	194.3	189.5	197.9	198.0	193.8
1958 Jan.	200.2	192.6	204.6	206.0	200.2
Feb.	205.0	191.9	211.5	214.1	207.2
March	204.5	188.8	212.1	215.0	208.0
<ol> <li>Monthly avera return dates. — of-month prices.</li> </ol>	) 1950 annua	al average fo	r shares com	puted from	ur bank- the end-

## 9. Index of Turnover on Stock Exchanges <sup>1</sup>)

German Federal Republic

1954 = 100

	Period	D	interest M rities	DM :	Shares
		Nomi- nal Values	Market Values 2)	Nomi- nal Values	Marke Values <sup>2</sup> )
1955	Iuly	244.3	249.8	205.7	310.1
	Aug. Sep.	263.7	269.3	163.3	251.2
	Sep.	267.4	271.0	136.0	204.8
	3rd Qtr.	258.5	263.4	168.3	255.4
	Oct.	360.8	362.2	151.1	200.9
	Nov. Dec.	311.7 330.7	312.2 332.2	146.1 138.8	197.6 195.9
-	4th Otr.	334.4	335.5	145.3	195.9
1050					
1956	Feb.	437.8 295.1	441.2 289.7	121.5 138.7	166.9 188.0
	March	308.8	302.6	141.5	192.8
-	1st Qtr.	347.2	344.5	133.9	182.6
	April	464.1	453.9	165.5	225.6
	May	838.4	812.7	125.0	163.2
-	June	346.0	330.3	130.1	166.6
	2nd Qtr.	549.5	532.3	140.2	185.1
	July	446.6	425.2	103.0	128.8
	Aug. Sep.	490.8 391.1	462.8 366.9	102.0 113.2	124.0 144.5
-	3rd Qtr.	442.8	418.3	106.1	132.4
	Qct.	403.9	379.4	109.6	136.2
	Nov. Dec.	311.1	290.6	107.9	132.3
-	4th Qtr.	323.3	299.4 323.1	94.8 104.1	<u>119.4</u> 129.3
1957	lan.	343.3	317.1	106.7	130.9
.,,,	Feb.	256.5	234.4	95.8	116.6
	March	287.5	261.3	103.2	128.0
	1st Qtr.	295.8	270.9	101.9	125.1
	April	284.7	257.5	101.8	126.4
	May June	313.6 287.8	283.8 260.8	87.8 125.0	107.0 146.3
-	2nd Otr.	295.4	267.4	104.9	126.8
	July	387.5	351.2	208.0	258.9
		408.7	374.0	133.2	169.4
	Aug. Sep.	393.1	362.5	164.0	210.8
	3rd Qtr.	396.4	362.6	168.4	213.0
	Oct.	458.6	427.4	109.7	139.1
	Nov.	444.6	415.6	111.3	143.6
-	Dec. 4th Otr.	384.6	359.4 400.8	109.4	<u>141.6</u> 141.4
•					
1958		712.1	673.8 427.0	173.3 177.6	237.4 237.9
	Feb. March	446.6 558.4	536.3	119.3	163.6
-	1st Otr.	572.3	545.7	156.7	213.0
	130 011.	1		1	

values of all DM securities quoted on Stock Exchanges.

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

	I		!]		<b>.</b>		(in 1 Asse	millions	of DM)			_		Liabilit	ies		
				Bui	ilding Loan	•				Treasury	<i>ı</i>		Deposi	ts	Borrowi	ings	
End of Year or Month	Number of Institu- tions	Balance Sheet Total	total	Allo	Inte	I- ate ot	her	Equali- sation Claims 1)	Balances with Credit Institu- tions <sup>2</sup> )	Bills and non- interest bearing Treasury Bonds		Sav	ings	other deposits	total	hereof: from Credit Institu- tions <sup>3</sup> )	Capits Funds *)
						All B	uilding	g and Lo	an Assoc	iations				•			
953 954 955 955 957 Oct. Nov. Dec. 958 Jan. 958 Jan. Feb. March	<b>31</b> <b>30</b> 29 29 29 29 29 29 29 29 29 29	4.338.3 5.446.8 4.917.6 4.936.6 5.446.8 5.461.8 5.473.2 5.550.1	2,784.4 3.462.1 3.319.8 3.363.5 3.462.1 3.514.3 3.514.3 3.538.4 3.538.4 3.540.1	2,832 2,709 2,768 2,768 2,832 2,903 2,903	.3         301.           .3         479.           .4         563.           .5         569.           .2         556.           .6         540.           .5         569.           .5         559.           .5         551.           .9         559.	3     5       9     4       8     5       1     5       8     5       5     5       3     5	8.1 9.8 4.3 4.8 9.8 9.3 9.2 9.2 9.1	<b>66.6</b> <b>62.4</b> <b>59.1</b> <b>65.3</b> <b>64.0</b> <b>64.8</b> <b>64.8</b> <b>64.8</b> <b>64.2</b> <b>64.2</b> <b>64.2</b> <b>64.2</b> <b>64.2</b> <b>64.2</b> <b>64.2</b>	1.224.1 1.629.2 1.233.2 1.196.8 1.629.2 1.614.7 1.601.0 1.658.5	2.9 0.9 0.9 0.9 0.9 0.9 0.9	167. 172. 174. 168. 172. 171. 175. 176.	3.0       2     3.8       0     4.8       8     4.2       4     4.3       0     4.8       5     4.8       3     4.8	26.2         79.8         18.7         40.6         56.2         83.8         07.1         56.2         72.4         88.9         32.0	25.6 32.0 17.0 17.9 32.0 25.0 22.2	97.8 127.5 179.6 239.6 250.8 246.4 250.2 250.2 250.8 272.6 272.6 276.7 278.9	145.7 133.5 133.5 136.4 133.5 155.7 154.3 161.6	55.3 81.4 74.0 74.0 81.4 78.7 78.0 86.6
				440	0.6   <b>61</b> .		Build	ing and 1 47.5	Loan Ass	ociation	s   •	8	30.6	• 1	24.9	•	-
953 954 955 956 957 Oct. Nov. Dec. 958 Jan. Feb. March	18 17 16 16 16 16 16 16 16 16	2.486.6 3.153.5 2.878.4 2.878.6 3.153.5 3.138.1 3.155.9 3.236.9	1,603.4 2,025.0 1,925.5 1,945.5 2,025.0 2,057.2 2,080.1 2,091.5	602 863 1.242 5 1.660 5 1.569 5 1.610 5 1.660 2 1.713 1 .718	.2 183. .5 297. .8 342. .0 341. .5 334. .5 312. .0 341. .8 318. .9 336.	.6 .7 .0 1 .0 2 .9 2 .9 2 .9 2 .9 2 .9 2 .9 2 .4 2	<b>8.6</b> 4.6 2.0 2.1 4.6 4.5 4.8 4.5	47.5 42.4 47.3 46.2 46.9 46.9 46.2 46.4 46.4 46.4	694.4 931.7 751.6 716.7 931.7 892.3 883.5 938.1	2.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	72.5 77. 74. 74. 77. 77. 75. 75.	1.2 1.7 9 2.2 8 2.8 7 2.5 6 2.5 8 2.8 1 2.8 9 2.8 1 2.8 9 2.8	59.3	14.0 14.8 10.0 9.0 14.8 11.0	63.4 111.7 129.4 133.3 135.9 138.0 133.3 137.3 144.5 147.4	67.3 69.7 68.7 70.8 69.7 73.5 76.7 82.8	33.2 50.7 48.5 48.5 50.7 52.3 52.2 58.1
953	1 19 1	11 .	11 •	351	.7   75.		Buildi	ng and I 19.1	.oan Ass	ociation	s [••	5	95.6	• 1	72.9	- 1	<b>،</b> ۱
955 955 955 957 0ct. 0s7 0ct. Dec. 958 Jan. Feb. March	13 13 13 13 13 13 13 13 13 13 13 13	1.851.7 2.293.3 2.039.2 2.058.0 2.293.3 2.323.7 2.317.3 2.317.3	1.181.4 1.436. 1.394. 1.418.4 1.436. 1.457. 1.457. 1.458. 1.448.	494 676 929 5 1.172 3 1.139 0 1.158 5 1.172 1 1.189 3 1.201	1         117.           18         181.           1.6         221.           2.5         228.           0.7         222.           1.1         227.           2.5         228.           0.7         222.           0.7         222.           0.7         232.           0.7         232.           1.0         222.	.7 .9 .8 .3 .2 .8 .3 .2 .8 .3 .2 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	29.5 35.2 32.3 32.7 35.2 34.8 34.4 34.6	16.8 16.7 18.0 17.8 17.9 17.9 17.8 17.8 17.8 17.8	529.7 697.5 481.6 480.1 697.5 722.4 717.5 720.4		94. 94. 100. 93. 94. 94. 99. 101.	9 1.2 3 1.6 2 2.0 1 1.7 8 1.7 2 2.0 4 2.0 4 2.0	<b>20.5</b> <b>89.0</b> 21.0 19.4 <b>42.9</b> 65.6 19.4 48.8 53.5 42.1	11.6 17.2 7.0 8.9 17.2 14.0 12.5 10.9	64.1 67.9 110.2 117.5 110.5 112.2 117.5 135.3 132.2 131.5	* 63.8 64.8 65.6 63.8 82.2 77.6 78.8	22.1 30.7 25.5 30.7 26.4 25.8 28.5
	1					nual or	month	ly figures	ng and L s (in mill ut-Paymen	ions of ]	DM)	s*)			1		
		Promi	ises of Ca	1p1tal			Amoun		to Interme	diate Cre	dits				Repay- ment of	Inter	eipts of rest and
Period	Con- tracts <sup>5</sup> ) newly con- cluded <sup>6</sup> )	total	Allo- cations 7)	Inter- mediate Credits promised and other Building Loans	in- cluding Amounts to repayn Intermo Cred	ex- cluding applied ment of ediate	Saving total	s Deposits thereof: applied to re- payment of Inter- mediate	Buildin total	g Loans thereof: applied to re- payment of Inter- mediate	Inter- mediate Credits newly granted	other Building Loans newly granted	Saving Amoun paid in <sup>8</sup> )	n to Savings	Deposits under	Buildi	therece Amor
-	1	<u> </u>				A 11 1	D1.1	Credits	oan Asso	Credits						<u> </u>	<u> </u>
1953 1954 1955 1955 1957 1957 Oct. Dec. 1958 Jan. Feb. March	5.511.7 6.776.3 546.3 498.1 2.121.8 314.0 356.5 504.8	3.281.8 263.1 225.4 229.5 365.2 234.9 388.8	2,409.7 185.5 150.0 141.2 311.7 172.4 315.9	872.1 77.6 75.4 88.3 53.5 62.5 72.9	:	657.1 1.091.0 1.561.8 1.975.1	1.213.7 78.1 118.0 101.9 93.3 79.1 165.9	352.2 14.3 37.2 20.6 36.1 17.4	1.032.8 73.9 104.6 90.6 90.3 68.5 110.8	236.0 10.4 24.0 15.5 21.9 27.8 45.9	638.2 58.0 54.1 69.9 44.6 45.6 45.8	17.7 1.0 0.8 6.8 0.7 0.7 0.8	876. 1,323. 1,658. 1,852.1 2,224. 150. 118. 601. 111. 102. 217.	0 · 8 · 9 107.6 7 2.5 6 30.9 4 61.1 3 4.3 5 0.5	70.5 6.2 5.4 6.9 6.3 5.0 6.0	115.6 168.7 243.7 328.1 471.5 43.1 43.5 52.0 39.6 44.5 52.2	351. } 107.
1953 1954 1955 1956 1957 Oct. 1957 Oct. 1958 Jan. Feb. March	3.273.0 4.185.9 362.4 287.9 1.233.5 163.2 217.9 342.9	1.957.0 201.4 130.0 139.1 253.0 164.6 156.5	385.6 524.3 864.4 1.081.4 1.376.5 154.7 81.1 79.0 215.0 117.4 105.8	580.5 46.7 48.9 60.1 38.0 47.2 50.7	1.763.3 137.9 181.7 162.4 164.4 115.8 180.7	<b>359.9</b> <b>591.5</b> <b>874.4</b> 1.099.0 1.338.0 122.5 125.5 140.6 111.8 <b>89.1</b> 117.4	680.8 44.7 76.3 52.0 68.1 41.3 82.9	250.3 8.0 33.9 11.4 32.9 7.3 36.8	Loan As 626.8 51.2 65.1 57.1 63.0 39.2 64.8	175.0 7.4 22.3 10.4 19.7 19.4 26.5	447.4 41.5 40.1 50.3 33.0 35.0 32.7	8.3 0.5 0.2 3.0 0.3 0.3 0.3	473. 716. 919. 1.048. 1.283. 93. 60. 317. 58. 56. 141.	1 2 4 7 60.4 1.9 4 18.3 0 34.1 3 0.1 4 0.3	40.0 3.9 3.1 3.2 3.9 3.2 3.7	61.7 88.3 126.0 166.7 249.2 23.4 23.3 29.4 19.8 23.9 26.4	183 } 59
1953 1954 1955 1956 1957 Oct. Nov. Dec. 1958 Jan. Feb.	2.238.7 2.590.4 183.9 210.2 \$88.3 150.8 138.6 161.9	1.324.8 61.7 95.4 90.4 112.2 70.3 232.3	1,033.2 30.8 68.9 62.2 96.7 55.0 210.1	291.6 30.9 26.5 28.2 15.5 15.3 22.2	1.139.1 73.1 95.8 106.8 64.5 78.1 142.6	Public 297.2 499.5 687.4 876.1 976.2 63.8 90.8 92.5 59.1 59.6 96.8	532.9 532.9 33.4 41.7 49.9 25.2 37.8 83.0	101.9 6.3 3.3 9.2 3.2 10.1	Loan As: 406.0 22.7 39.5 33.5 27.3 29.3 46.0	61.0 3.0 1.7 5.1 2.2 8.4 19.4	190.8 190.8 16.5 14.0 19.6 11.6 10.6 13.1	9.4 0.5 0.6 3.8 0.4 0.5	402. 606. 739. 804. 941. 57. 58. 284. 53. 46. 76.	9     •       0     •       2     47.2       1     0.6       .2     12.6       .4     27.0       .0     4.2       1     0.2	30.5 2.3 2.3 3.7 2.4 1.8 2.3	<b>53.9</b> <b>80.4</b> <b>117.7</b> <b>161.4</b> <b>222.3</b> <b>19.7</b> <b>20.2</b> <b>22.6</b> <b>19.8</b> <b>20.6</b> <b>25.8</b>	168

new contracts. Public building and loan associations: up to Dec. 1976: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1977: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — ") Net allocations only, i. e. allocations accepted by the beneficiaries, — ") Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1976 also fees paid on conclusion of contracts. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations.

## **VI.** Public Finances

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

(In millions of DM)

						Credit	ors of Equa	lisation (	Claims			
Types of Equalisation Claims	Rate	Total Amount of	Deutsche	Postal and Posta Bank	Cheque al Savings Offices		Credit Ins	i <b>tutions,</b> and L	<b>Insurance</b> .oan Associ	Companie ations	es, Building	g
Types of Equalization Claims	Interest •/•	Equali- sation Claims	Bundes- bank <sup>20</sup> )	German Federal	Berlin	Total		edit utions		ance anies	Build Loan As	ing and sociation
				Republic	(West)	Iotai	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 <sup>2</sup> )	3	14,127	8,10316)	30217)	-	5.722	5.722	_			-	-
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>a</sup> )	4 <sup>1</sup> /2	439	<u> </u>			439	439	_	_	_	_	_
c) Non-interest-bearing Equalisation Claims*)	-	76	_	_		76	76		_	_	_	_
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5</sup> )	3 <sup>1</sup> /2	2.856		_	<u> </u>	2.856	_		2.795 <sup>18</sup> )	_	61	
e) Special Equalisation Claims for conversion costs •)	3	214			_	214	132		81	`	1	
Sub-Total 1		17.712	8.103	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 19497)	3	102	_	-	-	102	-	102	_		-	-
<li>b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948<sup>8</sup>)</li>	3	409	_	_	27	382	_	382	-	_		_
c) Normal type for Insurance Companies and Building and Loan Associations*)	3 <sup>1</sup> /k	112	<b>—</b>	-	-	1 <b>12</b>	-	_	·	107	_	5
d) Special Equalisation Claims for conversion costs <sup>10</sup> )	3	10		_		10	_		_	10		_
Sub-Total 2		633			27	606	-	464	-	117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												
<ul> <li>a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law<sup>11</sup>)</li> </ul>	3	92 <sup>19</sup> )	14	1	0	77	50	27	_	-	_	· <b>_</b>
<li>b) For Berlin old banks. under Art. 45 of Supplementary Conversion Law<sup>12</sup>)</li>	3. 4 <sup>1/</sup> 2	184 <sup>19</sup> >				184		184	_	-	_	
Sub-Total 3		276	14	1	0	261	50	211	-	-	-	
4) Annuity Equalisation Claims 13)	3 1/2	1.523	_	-	<u> </u>	1.523		—	1.377	146	-	-
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits <sup>14</sup> )	3, 3 <sup>1</sup> /2	3	<b>—</b> .	_		3	3		_	-		
6) Debt Certificate bearing no interest <sup>15</sup> )	-	547	547	-	-		-		-	-	-	-
Total		20,694	8.664	303	27	11.700	6,422	695	4.253	263	62	5

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

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. <sup>1</sup> Art. 11, Conv. Law. — <sup>8</sup> Art. 2, Conv. Law, in conjunction with Regulation 30/Conv. Law. — <sup>4</sup>) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — <sup>9</sup> Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — <sup>9</sup> Art. 2, Reg. 45/Conv. Law. — <sup>10</sup> Jort. 149). Berlin Supplementary Conversion Regulation. — <sup>10</sup> Part. 2 (1) Impl. Reg. 19/Berlin Conv. Reg. — <sup>11</sup> Art. 3 3 to 36, Suppl. Conv. Law. — <sup>10</sup> Art. 5 (1). Reg. 7, under Berlin Suppl. Conv. Reg. — <sup>10</sup> Art. 2 (2) in conjunction with Arts. 10 and 11 of Impl. Reg. 3 and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — <sup>10</sup> Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15</sup> Non-interest-bearing debt certificate of the Federal Ministry for Posts and Telecommunications. Position as at 31 March 1958. — <sup>16</sup> In the absence of relative reports the equalisation claims of a large number of small insurance companies (hard) exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — <sup>19</sup> Position according to Federal Debt Administration as at 31 March 1958. — <sup>16</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

# 2. Cash Results of the Federal Budget

(In millions of DM)

			Cash	Cumulative Surplus (+)	Increase Decrea	e (+) or ise (—)	No	ote: ·
Period	Cash Receipts 1)	Cash Expenditure <sup>2</sup> )	Surplus (+) Or Deficit () *)	or Deficit () as from beginning of Fiscal Year	in Cash Resources <sup>3</sup> )	in Credit Market Indebtedness	Amounts credited in-respect of Coinage	Surplus ( or Deficit after de duction Receipt from Coin
Fiscal Years 1950/51			- 619	- 619	+ 178	+ 9214)		
1951/52 1952/53 1952/53 1954/55 1955/56 1956/57 1957/58	16.322 20.734 22.042 23.566 26.726 28.710 29.912	16.757 19.696 20.283 22.374 23.867 28.802 32.613	$ \begin{array}{r} - 435 \\ + 1.038 \\ + 1.759 \\ + 1.192 \\ + 2.859 \\ - 92 \\ - 2.701 \\ \end{array} $	$ \begin{array}{r} - & 435 \\ + & 1.038 \\ + & 1.759 \\ + & 1.192 \\ + & 2.859 \\ - & 92 \\ - & 2.701 \end{array} $	$ \begin{array}{r} - & 198 \\ + & 1.237 \\ + & 1.454 \\ + & 1.045 \\ + & 2.441 \\ - & 320 \\ - & 3.084 \end{array} $	$\begin{array}{c} + & 921^{\circ}) \\ + & 132^{\circ}) \\ + & 200 \\ - & 304 \\ - & 147 \\ - & 418 \\ - & 217 \\ - & 399 \end{array}$	234 312 84 35 36 86 76	$ \begin{array}{c c} - & 6 \\ + & 7 \\ + & 1.6 \\ + & 1.1 \\ + & 2.8 \\ - & 1 \\ - & 2.7 \end{array} $
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	437 541 257 435	- 204 + 1 + 335 - 330	$ \begin{array}{r} + & 187 \\ + & 72 \\ + & 26 \\ - & 152 \end{array} $	114 69 8 43	-5 -1 +2 -2
1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	4.670 5.293 5.584 5.187	4,532 4,684 5,313 5,167	$ \begin{array}{r} + & 138 \\ + & 609 \\ + & 271 \\ + & 20 \end{array} $	$ \begin{array}{r} + & 138 \\ + & 747 \\ + & 1.018 \\ + & 1.038 \end{array} $	+ 237 + 476 + 61 + 462	$ \begin{array}{r} + & 99 \\ - & 133 \\ - & 210 \\ + & 442 \end{array} $	105 98 67 42	+ 5
1953/54 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,204 5,671 <sup>7</sup> ) 5,679 <sup>7</sup> ) 5,488 <sup>7</sup> )	5,462 4,664 <sup>8</sup> ) 4,810 5,347	$ \begin{array}{r} - 258 \\ + 1.007 \\ + 869 \\ + 141 \end{array} $	$\begin{array}{r} - & 258 \\ + & 749 \\ + & 1.618 \\ + & 1.759 \end{array}$	-254 + 930 + 743 + 34	$ \begin{array}{r} + & 4 \\ - & 77 \\ - & 124 \\ - & 107 \end{array} $	36 26 12 10	
1954/55 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	5,375 5,900 6,313 5,979	4.908 <sup>6</sup> ) 5,729 <sup>8</sup> ) 5.678 <sup>6</sup> ) 6.059	$ \begin{array}{r} + & 467 \\ + & 171 \\ + & 635 \\ - & 80 \\ \end{array} $	$ \begin{array}{r} + & 467 \\ + & 638 \\ + & 1.273 \\ + & 1.193 \end{array} $	$ \begin{array}{r} + 434 \\ + 166 \\ + 634 \\ - 188 \end{array} $	$ \begin{array}{r} - & 33 \\ - & 5 \\ - & 1 \\ - & 108 \end{array} $	12 9 8 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	$\begin{array}{r} + 250 \\ + 1.075 \\ + 2.069 \\ + 2.859 \end{array}$	- 111 + 825 + 988 + 739	$ \begin{array}{c c} - & 361 \\ - & -6 \\ - & 51 \end{array} $	4 10 8 14	+ + + + + + + + + + + + + + + + + + + +
1956/57 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.006 7.165 7.283 7,256	6,318 6,874 8,184 7,426	$\begin{array}{r} + & 688 \\ + & 291 \\ - & 901 \\ - & 170 \end{array}$	$ \begin{array}{r} + & 688 \\ + & 979 \\ + & 78 \\ - & 92 \end{array} $	$ \begin{array}{r} + & 627 \\ + & 221 \\ - & 904 \\ - & 264 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	16 20 35 14	+ 2
1957/58 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	7.118 7.231 7.900 7.663	7.855 8.411 8.221 8.126	$ \begin{array}{r} - & 737 \\ - & 1.180 \\ - & 321 \\ - & 463 \end{array} $	$ \begin{array}{r} - & 737 \\ - & 1.917 \\ - & 2.238 \\ - & 2.701 \end{array} $	$ \begin{array}{r} - & 722 \\ - & 1.211 \\ - & 700 \\ - & 451 \end{array} $	- 0 - 399 	16 23 30 7	$\left \begin{array}{c} = 1\\ = 1\\ \end{array}\right $
1955/56 April Mav June July	1.919 1.870 2.208 2.147	2.093 1.699 1.955 2.008	$ \begin{array}{r} - & 174 \\ + & 171 \\ + & 253 \\ + & 139 \\ \end{array} $	$ \begin{array}{r} - & 174 \\ - & 3 \\ + & 250 \\ + & 389 \\ \end{array} $	- 216 - 148 + 253 + 139	- 42 - 319	1 1 2 3	
Aug. Sep. Oct. Nov.	1.956 2.617 2.231 2.072	2.055 1.832 1.823 1.737		$\begin{array}{r} + & 290 \\ + & 1.075 \\ + & 1.483 \\ + & 1.818 \end{array}$	+ 99 + 785 + 408 + 329 + 251	6	4 3 2 3	
Dec. Jan. Feb. March	2.705 2.612 1.990 2.399	2.454 1.808 1.713 2.690	$ \begin{array}{r} + 335 \\ + 251 \\ + 804 \\ + 277 \\ - 291 \end{array} $	+ 2.069 + 2.873 + 3.150 + 2.859	+ 251 + 754 + 277 292	50 1	3 4 4 6	+ + + + + + + + + + + + + + + + + + + +
1956/57 April May June	2.236 2.115 2.655	2.020 2.007 2.291	+ 215 + 108 + 365	+ 215 + 323 + 688 + 801	+ 251 + 22 + 354 + 354	5 43 6 20	6 5 4 5	+ 1
Julv Aug. Sep. Oct.	2,339 2,169 2,657 2,212	2.226 2.341 2.307 2.269	$\begin{array}{r} + & 113 \\ - & 172 \\ + & 350 \\ - & 57 \end{array}$	+ 629 + 979 + 922	$ \begin{array}{r} + & 85 \\ - & 164 \\ + & 300 \\ - & 55 \\ - & 726 \\ \end{array} $	- 10 - 26 - 5	5 10 13	+ 1
Nov. Dec. Jan Feb.	2.109 2.962 2.577 2.052	2.884 3.030 2.011 2.335	$ \begin{array}{r} - 775 \\ - 68 \\ + 566 \\ - 283 \\ 453 \end{array} $	+ 644 + 361	- 123 + 487 - 239		11 11 2 8 4	
March 1957/58 April May June	2.628 2.283 2.056 2.779	3,081 2,526 2,366 2,963	$ \begin{array}{r} 453 \\ 243 \\ 310 \\ 184 \\ \end{array} $	$ \begin{array}{r} - & 92 \\ - & 243 \\ - & 553 \\ - & 737 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	0 0 0	4 5 5 6	
July Aug. Sep.	2.261 2.183 2.787	2.878 2.826 2.707	$ \begin{array}{r} - & 617 \\ - & 643 \\ + & 80 \\ + & 38 \end{array} $	$ \begin{array}{r}1.354 \\1.997 \\1.917 \\1.879 \end{array} $	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		9 7 7 10	
Oct. Nov. Dec. Jan.	2.608 2.280 3.012 2.754	2.570 2.687 2.964 2.411 <sup>6</sup> )	- 407 + 48 + 343	-2.286 -2.238 -1.895	-755 -2 +345	391 - 391 - 7	8 12 0	+ :
Feb. March	2.040 2,870	2,689 3,027 <sup>6</sup> )	- 649 - 157	- 2.544 - 2.701	- 619 - 177		4	= 1

<sup>1</sup>) In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>7</sup>).  $-^3$  Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote <sup>8</sup>). -<sup>9</sup>) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse).  $-^9$  OM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts.  $-^9$  Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>9</sup>).  $-^9$  Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in January 1958, and DM 63 million in March 1955.  $-^9$  Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund: DM 50 million in August from the E.R.P. Special Fund: DM 50 million in August form the E.R.P. Special Fund in the previous year. - Details may not add to totals because of rounding.

## 3. Tax Revenue of Federal Government, Länder

German Federal Republic (In millions

		Total Tax	Fe	ederal Reven	ue	Reve	nue of the L	änder			Ind	lividual Tax	es		
1	Period	Revenue of Federal			Share in		Share in	Other			lncome Taxe	5		Berlin	
		Government and Länder	Total	Federal Taxes <sup>1</sup> )	Income Tax Yield <sup>1</sup> )	Total	Income Tax Yield	Taxes of the Länder	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Propert Tax
1950 1951 1952 1953 1954 1955 1956 1957		16.104.2 21.670.4 26.999.3 30.792.0 34.175.1 38.416.0 40.923.5	9.593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8 26,103.4 26,963.4	9,593.7 13.015.7 15,112.6 16,007.5 16,815.8 19,580.3 21.375.1 21,578.2	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5 4,728.3 5,385.2	6.510.5 7,053.9 8,261.8 9.112.3 9.495.0 10.379.3 12.312.6 13.960.1	5,374.7 5,855.2 6,850.2 7,316.3 7,311.5 7,990.4 9,457.0 10,770.4	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9 2,855.6 3,189.7	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9 14,185.3 16,155.6	1.806.5 2,796.5 3,658.1 3,740.4 3.874.5 4,402.1 5,402.1 5,289.0	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7 4.728.0 5.879.2	1,449.0 2,272.6 2,780.3 2,990.2 3,070.6 3,110.9 3,637.4 4,506.1	31.8 84.0 111.2 151.8 259.7 341.3 417.8 481.3	358.1 579.4 767.1 975.7 1.082.0 1.268.4 1.289.8 553.2	129.6 142.4 177.6 405.4 620.1 534.3 758.0 818.0
1954	1st Otr.	7.349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591-4	2.767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
	2nd Otr.	7.226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2.722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
	3rd Otr.	7.854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3.061.6	1.013.6	1,201.4	741.2	105.5	270.5	116.3
	4th Qtr.	8.361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3.241.4	1.113.2	1,197.2	871.4	59.7	287.3	155.8
1955	1st Otr.	8,221.5	5.722.9	4,527.1	1.195.8	2, <b>498.6</b>	1,951.1	547.5	3.146.9	1.043.0	1,226.3	803.0	74.7	311.5	112.7
	2nd Otr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2.913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
	3rd Otr.	8,660.0	6,015.0	5,002.6	1.012.4	2,645.0	2,024.7	620.3	3.037.1	1.137.5	1,006.1	750.0	143.5	316.6	128.9
	4th Otr.	9,232.5	6,481.4	5,445.3	1.036.1	2,751.1	2,072.3	678.8	3.108.4	1.236.1	971.2	850.8	50.1	340.2	193.0
1956	1st Otr.	9.269.7	6.364.0	5,262.6	1.101.4	2,905.7	2,202.9	702.8	3.304.3	1,285.3	1.047.2	889.5	82.3	352.9	191.9
	2nd Otr.	9.111.3	6.212.9	5,101.9	1.111.0	2.898.4	2,222.1	676.3	3.333.1	1,211.6	1.152.3	822.7	146.5	346.0	159.5
	3rd Otr.	9.752.2	6.645.3	5,454.5	1.190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1.198.2	853.1	127.9	368.8	197.3
	4th Otr.	10,282.8	6.881.2	5,556.1	1.325.1	3,401.6	2,650.3	751.3	3.975.4	1,512.0	1.330.2	1,072.0	61.1	222.1	209.4
1957	1st Otr.	10.214.5	6.675.6	5,289.9	1.385.7	3,538.9	2,771.4	767.5	4,157.1	1.417.3	1.499.4	1.132.5	107.9	148.1	196.3
	2nd Otr.	9.868.1	6.518.7	5,226.2	1.292.5	3,349.4	2,585.1	764.3	3.877.6	1.112.9	1.565.3	1.041.1	158.2	144.3	1 <b>89.4</b>
	3rd Otr	10.199.4	6.707.4	5,374.7	1.332.7	3,492.0	2.665.5	826.5	3.998.2	1.367.6	1.421.3	1.050.8	158.5	121.9	206.5
	4th Otr.	10.641.5	7.061.8	5,687.5	1.374.3	3,579.7	2.748.5	831.2	4.122.8	1.391.1	1.393.2	1.281.7	56.7	138.9	225.8
956	April	2.554.5	1.905.2	1,679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	\$5.2	46.5	73.6	22.0
	May	2.553.3	1.812.2	1,583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
	June	4.003.5	2.495.5	1,838.4	657.1	1,508.0	1.314.2	193.8	1.971.3	425.2	\$14.6	659.0	72.6	198.9	23.8
	July	2.921.3	2,142.1	1.860.1	282.0	779.2	564.0	215.2	846.0	<b>470.0</b>	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, <b>892.6</b>	663.6	1.532.0	1,327.3	204.7	1,990.9	<b>472.4</b>	<b>\$30.6</b>	673.9	14.0	204.2	30.4
	Oct.	2.883.7	2,145.9	1.892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
	Nov.	2.855.6	2,043.9	1.792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	<b>32.6</b>	132.5
	Dec.	4.543.5	2,691.4	1.871.1	820.3	1,852.1	1.640.7	211.4	2.461.0	540.7	1.011.2	883.4	25.7	110.0	36.5
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	33.5
	Feb.	2,508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
	March	4,187.9	2,504.1	1,770.4	733.7	1.683.8	1,467.3	216.5	2,201.0	321.7	1.025.0	819.4	34.9	93.4	27.9
	April	2.670.0	1.952.3	1.701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	28.9	19.8
	May	2.820.7	1.975.7	<b>1.718.5</b>	257.2	845.0	514.3	330.7	771,5	391.4	230.9	116.3	33.0	26.3	138.4
	June	4,377.4	2.590.7	1.806.6	784.1	1.786.7	1.568.3	218.4	<b>2.352.4</b>	405.6	1.054.3	808.7	83.7	89.0	31.2
	July	2.874.2	2.055.6	1.762.7	292.9	818.6	585.7	232.9	878.6	432.4	224.9	100.2	121.0	17.0	25.3
	Aug.	2.873.5	1.995.6	1.739.8	255.8	877.9	511.6	366.3	767.4	489.5	163.1	87.3	27.6	14.3	150.7
	Sep.	4.451.7	2.656.2	1.872.1	784.1	1.795.5	1,568.1	227.4	2,352.2	446.7	1.033.3	863.3	9.9	90.6	30.5
	Oct.	2.852.6	2.115.5	1.867.1	248.4	- 737.1	496.7	240.4	745.1	462.1	163.5	103.7	15.7	15.3	28.9
	Nov.	2.924.1	2.115.8	1.889.0	226.8	808.3	453.5	354.8	680.3	439.8	119.7	108.0	12.7	16.8	159.3
	Dec.	4.864.8	2.830.5	1.931.4	899.1	2.034.3	1.798.3	236.0	2.697.4	489.2	1.109.9	1.069.9	28.3	106.8	37.6
958	Jan, Feb, <sup>6</sup> ) March <sup>6</sup> )	3,321.8 2,575.0 4,415.0	2,399 4 1.756.0 2.595.0	2.058.7 1.524.0 1.805.0	340.7 232.0 790.0	922.4 819.0 1.820.0	681.5 464.0 1.580.0	240.9 355.0 240.0	1,022.2 696.0 2.370.0	614.1 417 5 340.0	177.7 108.5 1.039.0	193.3 136.6 964.0	37.0 33.4 27.0	22.4 16.0 101.0	26.3

<sup>1</sup>) Excluding receipts from Transport Tax lent to Federal Railways. — <sup>8</sup>) 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). — <sup>8</sup>) Up to and including August 1952: Receipts from conversion land charges,

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

Position	Federal Go	vernment	Län	der	Local Authorities	Gerr Federal R		German Fee Admini		Equalisation of Burdens	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Fund Loans	Total
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	33.8 37.2 37.8	 146.0 <sup>8</sup> ) 500.2	15.0 229.3 255.0	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 60.0			637.5 660.4 758.5 1.693.5
.954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2,135.9 2,364.9 2,387.1 2,387.1
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2.412.1 2.416.7 2.923.0 2.938.4
956 March June Sep. Dec.	38.3 38.3 13.9 5.0	500.2 500.2 500.2 500.2	49.2 47.0 45.0 29.3	900.0 881.7 902.2 966.9	70.2 70.2 70.2 73.0	179.5 183.3 183.2 218.0	552.4 552.4 552.4 552.4 552.4	60.0 60.0 51.4 51.4	125.0 125.0 125.0 125.0	450.0 450.0 450.0 450.0	2.924.9 2.908.1 2.893.9 2.971.2
957 Jan. Feb. March April May June	4.3 3.9 3.6 3.4 3.2 3.1	500.2 500.2 500.2 500.2 500.2 500.2 500.2	29.3 29.3 29.3 28.1 28.1 56.1	1,090.3 1,093.3 1,086.0 1,089.9 1,085.3 1,083.5	86.2 100.2 110.5 124.5 141.5 147.4	223.0 237.9 238.8 238.8 238.8 238.8 253.9	552.4 552.4 552.4 552.4 552.4 552.4 552.4	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	3.112.3 3.143.0 3.147.2 3.163.3 3.175.9 3.223.0
July Aug. Sep. Oct. Nov. Dec.	3.0 2.9 2.8 2.7 2.6 2.5	500.2 500.2 500.2 500.2 7.0	56.1 56.1 55.4 55.4 55.4 55.4	1,132.8 1.135.0 1,108.1 1,098.7 1.148.7 1,198.7	168.3 189.1 212.4 212.4 242.4 242.4 272.0	255.4 257.2 259.0 280.8 297.6 299.4	552.4 552.4 552.4 552.4 552.4 552.4 552.4	42.8 42.8 42.8 42.8 42.8 42.8 42.8 42.8	125.0 125.0 125.0 202.7 202.7 205.0	450.0 450.0 450.0 450.0 450.0 450.0 450.0	3,286.0 3,310.1 3,308.1 3,398.1 3,001.0 3,078.1
1958 Jan. Feb. March	2.5 2.2 2.2	Ξ	55.4 55.4 55.4	1.276.0 1.321.0 1,381.0	272.0 272.0 272.0	299.2 314.0 316.5	552.4 552.4 552.4	42.8 42.8 42.8	285.0 285.0 285.0	450.0 450.0 450.0	3.235.3 3.294.8 3.357.3

## and Equalisation of Burdens Fund

## including Berlin (West)

of DM)

				Individu	al Taxes				· · · · · · · · · · · · · · · · · · ·	Revenue	of Equalisa	tion of Burde	ns Fund	
	Мотог	·. ·. ···		E	xcise and Ci	ustoms Dutie	s :				Property	Levy on Mortgage	Levy on Profits	Period
urnover	Vehicle					thereof				Total	Levy *)	Profits	from	
Tax <sup>3</sup> )	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax			•)	Credits	· · · · ·
											·			-
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	•	•	••		1950
6.\$20.6	409.5	5.564.7	676 5	2,404.1	431.7 535.3	425.2 379.6	276.1	537.5	462.5	• • • •	1.623.5 1.374.6	•		1951
6,\$20.6 8,380.6 8,865.3 9,593.0	409.5 469.8	5,939.8 6,290.7	1.054.4 1.271.8 1.486.1 1.792.5 1.982.7	2.334.0	535.3	379.6	331.2	528.9 542.8	589.9	1,807.9	1.374.6	431.9	1.4	1952
1.865.3	530.7	6,290.7	1,271.8	2,326.2	518.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
.593.0	598.6	6.362.5	1,486.1	2,326.2 2,303.9	513.5 301.5 345.3	350.1 374.7 378.2	386.0	554.2	780.9	2,188.3	1,488.4 1,598.3 1,699.5	535.4	54.6	1954
	728.1	7.410.7	1.792.5	2.559.7	345.3	378.2	440.5	577.7 683.6	1,135.9	2,401.0	1.099.5	615.0	86.5	1955
2,183.5	598.6 728.1 836.9	8.132.7	1.982.7	2.781.0	405.2	222.6 153.9	483.5	683.6	780.9 1.135.9 1.415.2 1.641.7	2.438.0	1.769.1	558.0	110.9 107.8	1956
2.597.8	967.1	8.704.5	2.030.1	2,932.8	447.9	153.9	561.4	777.8		2.078.9	1.616.3	354.8		
2,258.6	149.5	- 1.525.9	355.7	545.2 555.8	75.8 72.7 72.1 80.9	83.0	\$2.6	170.2 124.9 116.1 143.0	159.9 175.0	512.6 545.2	387.5	118.8 130.8 127.8	6.3 13.9	1954 1st Q 2nd Q 3rd Q 4th Q
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	\$7.8	121.9	175.0	545.2	400.5	127.8	16.6	274 0
2,436.9	151.4 145.5	1,642.3	382.0	590.9	72.1	76.7 110.5 104.5	109.2 106.4	143.0	219.8 226.1	499.8 630.7	355.4	158.0	16.6 17.9	4th Ö
2,596.1	152.1	1,726.0	409.9	612.1	80.9		4	191.6	189.1		398.3	140.4		1058 1et O
1,624.7	165.7 186.9 184.9	1.637.7 1.712.7 1.937.4	420.8	587.2	78.9	87.7 80.9	92.4	120 5	107.1	557.1 523.6	346.2	152.2	25.2	2nd C
1,643.5	186.9	1,712.7	440.9	608.0	82.7	100.9	96.6 127.2	174 8	220.2 335.5	509.3	357.6	124.2	27.5	3 rd C
,807.1	184.9 190.6	1.937.4 2.123.0	439.5 491.3	671.9 692.6	78.9 82.4 87.7 96.4	109.1 100.4	124.3	131.6 139.5 124.8 181.8	391.1	509.3 \$11.0	597.4	198.2	18.4 25.2 27.5 15.3	1955 1st Q 2nd Q 3rd Q 4th Q
,042.5			1				106.7		309.1		556.0	221.7		1956 1st Q 2nd Q 3rd Q 4th Q
.003.9	203.6	1.958.9	477.7	652.0 665.2 721.9	101.1 95.3 98.5	89.6 45.5 44.8	105.9	171 0	313.9	593.7	416.4	148.7	31.4 28.7	2nd C
1.908.9	220.2	1.899.5	465.2	701.0	97.5	44 8	139.0	149.7	398.7	480.3	416.4 378.6	78.4	23.3	3rd C
.070.0	220.2 204.3 208.8	1,894.5 2,081.6 2,197.7	496.7 543.1	741.9	110.2	42.7	131.9	164.9 171.9 149.7 197.2	393.5	809.1 593.7 480.3 554.8	418.1	109.1	27.5	4th C
			1	ł		1	119.1		404.0	550.7	433.2	89.5	28.0	1957 1st C
.096.5	237.8 247.0	2.100.3 2.082.5	508.8	686.7	107.7	36.7 31.4	131.0	191.6 211.5	357.0	533.R	409.7	95.4	28.0 28.7	2nd C
3.063.0 3.128.2	247.0	2.082.5	500.2	704.0 772.4	110.7	46.0	161.4	156.3	431.7	461.8	368.2	68,3	25.3	3rd C
.128.2	237.9 244.4	2.205.6 2.316.1	491.4 529.7	769.6	107.7 106.7 112.1 121.4	46.0 39.8	149.9	218.4	448.9	533.8 461.8 532.5	405.2	101.6	25.7	1957 1st C 2nd C 3rd C 4th C
			1	212.9			28.6		82.3	164.7	52.6	87.9	24.2	1956 April
.021.8	78.4 68.2	594.6 613.5	157.8 138.7	212.7	29.3 33.0	15.0	42.0	54.0	109.0	360.1	325.7	31.9	2.5	1956 April May
920.6 966.4	73.5	686.4	168.7	212.9 239.3	33.0	20.6 15.0 9.9	35.3	54.1 54.0 63.7	122.6	360.1 69.0	325.7 38.1	28.9	24.2 2.5 2.0	June
	72.8	722.6	181.7	255.7			45.5		132.4	90.1	29.0	38.5	22.6	July
.070.8 985.5	64.0	656 7	154.9	220.0	32.5 33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
,013.8	67.6	656.7 702.3	160.1	246.2	32.6	14.4 15.9 14.5	42.3 51.2	49.2 49.2 51.3	136.4	340.1 50.1	31.6	19.4	22.6 1.7 - 1.1	Sep.
	72.0	760.4	188.6	249.4	36.9		47.4	58.1	152.2	107.8	26.6 352.2 39.2	56.3	24.9	Oct. Nov. Dec.
067 4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov.
.075.5 .062.4 .062.7	71.1	717.5 719.8	168.5	233.4 259.2	35.7 37.7	15.5 13.9 13.3	41.3	58.1 60.2 78.8	107.9	68.5	39.2	28.1	24.9 1.5 1.2	Dec.
	89.7	796.4	188.9	266.7	35.3		36.0	62.6	176.3	108.6	38.5	45.5	24.6 1.6 1.8	1957 Jan. Feb. Marc
920.6	65.0	540.8	150.6	165.2	35.3 35.5	14.5 9.8	47.0	55.3	62.7	362.5	343.2 51.5	17.7	1.6	Feb.
,246.3 920.6 929.7	65.0 83.0	763.1	169.3	165.2 254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	Marc
,019.5	88.6 -	670.2	190.3	208.8	37.9	8.6	39.4 46.0 45.7	63.7	109.4	99.1	28.6	45.7	24.8 5.0 1.0	April May
.024.2	81.0	691.6	149.0	247.3	33.3	12.0 10.8	46.0	73.4 74.4	120.0 127.6	369.3 65.4	341.2 39.9	23.1	5.0	May
,024.2 ,019.4	77.5	691.6 720.7	149.0 160.9	247.9	35.6		45.7					26.5	- 1.0	June
.023.3	85.7	740.7	177.7	255.2	38,9 37.8 35.4	13.6 16.9 15.5	45.1	52.3 49.8 54.2	147.0 138.8	87.2 335.2	29.0	32.5 14.3	25.7 1.5 	July
.041.3	73.3	714.0	160.8 152.9	242.6 274.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4 19.8	14.3	1.5	Aug. Sep.
.041.3 .063.6	78.9	740.7 714.0 750.9	152.9	274.6			59.8		146.0	39.4		21.5	- 1.9	
.087.2	83.8	793.7 767.4	192.9	249.4 253.8	39.8 38.5	13.5 13.2 13.1	56.1	63.8	165.5	87.7 386.0	13.5	49.8	24.4 - 0.5 1.8	Oct.
.126.2	76.3	767.4	190.5 146.3	253.8	38.5	13.2	45.6 48.2	72.0	141.6	386.0	360.9 30.7	25.6	- 0.5	Nov. Dec.
1.087.2 1.126.2 1.096.6	83.8 76.3 84.3	755.0	146.3	266.4	43.1	13.1	48.2	82.5	141.8	58.7	1	26.2		
	97.2	756,0	187.9	253.0	38.8	12.2	43.0	65.1	139.7	91.6	27.1	38.9	25.6	1958 Jan. Feb. Marc
1.300.0 973.4		567.0	187.9 140.0 153.0	201.0	38.8 38.0 44.0		52.0 42.0	60.0 78.0	44.0	345.7 70.4				Feb.
926.0		567.0 800.0	153.0	259.0	44.0	18.0	42.0	78.0	191.0	70.4	•.••			Mard

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 33<sup>1</sup>/s p. c. — <sup>8</sup>) Including turnover equalisation tax on imports. — <sup>4</sup>) Up to and including August 1952: General excluding Berlin (West). — <sup>6</sup>) According to the results of provisional returns. — Details may not add to totals because of rounding.

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

		Federal G	overnment		Län		Gam	an Federal Rai	lmove	German Federal Rostal		
Position		st-bearing y Bonds	Treasu	ry Bills					•	Adminis- tration		thereof: from
at End of Year or Month	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non- interest- bearing Treasury Bonds	Treasury Bills	Non- interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non- interest- bearing Treasury Bonds	Total 1)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	697.8 751.0 674.9		498.7 608.2 110.6 78.7		2.8 44.9 102.4 128.3	260.2 137.8 66.3 24.3	147.1 155.6 265.4 490.0	<b>48.9</b> 335.0 150.0	571.5 642.1 528.3 519.6	 150.0 295.8	1,480.3 2,335.4 2,309.0 2,361.4	Ξ
1955 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	Ē
1955 March June Sep. Dec.	491.5 1.115.5 1.160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1		559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1,434.5 1,325.5 1,048.3
1956 March June Sep. Dec.	1,387.6 1,331.6 1.233.2 1,156.9	1.293.6 1.237.6 1.139.2 1.062.9	282.0 211.0 382.0 366.2	282.0 211.0 382.0 366.2	319.4 374.3 381.0 409.7	6.5 6.4 6.3	192.4 197.1 219.4 285.1	Ē	431.4 432.0 460.5 432.9	452.5 485.9 481.1 500.0	3,071.8 3,038.3 3.163.5 3,150.8	1,575.6 1,448.6 1,521.2 1,429.1
1957 Jan. Feb. March April May June	2,004.5 2,057.9 2,309.3 2,584.3 2,925.1 3,135.1	2.004.5 2.057.9 2.309.3 2.584.3 2.925.1 3.135.1	481.9 379.7 328.3 425.0 518.0 313.8	481.9 379.7 328.3 425.0 518.0 313.8	416.7 433.2 460.7 538.6 563.6 592.9	25.0 25.0 25.0 5.0 —	295.5 303.3 394.8 480.2 545.1 570.8		483.2 453.0 435.9 368.6 345.2 339.3	500.0 497.9 499.7 499.1 500.0 499.9	4,206.8 4,150.0 4,453.7 4,900.8 5,397.0 5,451.8	2.486.4 2.437.6 2.637.6 3.009.3 3.443.1 3.448.9
July Aug. Sep. Oct. Nov. Dec.	3.846.7 4.854.9 4.638.8 4.856.8 4.864.5 3.949.1	3,846.7 4,854.9 4,638.8 4,856.8 4,864.5 3,949.1	479.0 775.3 609.0 730.5 716.5 292.5	479.0 775.3 609.0 730.5 716.5 292.5	631.1 623.1 614.9 605.4 613.6 661.3		627.2 644.3 672.9 701.9 782.9 790.8		326.8 264.6 279.9 333.7 302.8 320.8	500.0 500.0 526.1 484.3 424.4 439.8	6.410.8 7.662.2 7.341.6 7.712.6 7.704.7 6.454.3	4.325.7 5.630.2 5.247.8 5.587.3 5.581.0 4.241.6
1958 Jan. Feb. March	5.034.9 5.070.1 5.237.7	5.034.9 5.070.1 5.237.7	505.5 358.6 294.2	505.5 358.6 294.2	666.3 659.3 <b>597.3</b>	Ξ	837.0 833.9 892.4		368.7 359.5 374.9	470.0 456.0 439.3	7.882.4 7.737.4 7.835.8	5,540,4 5,428.7 5,531.9

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

(In millions of DM)

				Ind	ebtedness insi	de the Count	ry					1
			ities in respe isation Clair			Post-Cu	irrency Refo	rm Indebtedi	ness <sup>2</sup> )		-	
Position at end of Year or Month	Total Indebted- ness inside	,	of Open M	or purposes arket Policy ted into		Cash Advances by Bank		Non-		     .	Foreign Debt	Total Indebted ness (includin
	the country	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	deutscher Länder or Deutsche Bundes- bank	Treasury Bills	interest- bearing Treasury Bonds*)	Premium Treasury Bonds	1952 Loan 4)		Foreign Debt)
1950 Dec. 1951 Dec.	7,289,8	6.212.7 6.880.4	· _	=	1,077.1	578.4	498.7 608.2	697.8	33.8	=	:	:
1952 Dec 1953 Dec.	8.866.7 9.159.4	7,821.5 7,867.8	<u> </u>	_	1.045.2 1.291.6	-	110.6 78.7	751.0 674.9	37.2 37.8	146.4 500.2		
1954 March	9.057.0	7,872.2		_	1,184.8		70.8	575.8	38.0	500.2		
June Sep.	9.053.4 9.112.8	7.901.3 7.965.8	=		1.152.1	=	71.8	542.0	38.1	500.2	•	•
Dec.	9.150.6	8.005.1	=	=	1.145.5	=	66.6 65.0	542.0 542.0	38.2 38.3	500-2 500-2	7.431.7 7.745.6	16.544. 16.896.
1955 March	9.125.1	8.087.7			1,037.4		7.4	491.5	38.3	500.2	8.004.4	17,129.
June Sep.	8.765.8 8.781.6	8.089.3 8.105.1	457.0 303.0	977.5 1.022.5	676.5 676.5	-	_	138.0 138.0	38.3 38.3	500.2 500.2	8.071.4 8.022.2	16.837 16.803
Dec.	8.805.8	8.129.3	264.0	784.3	676.5	_	_	138.0	38.3	500.2	8.078.9	16.884
1956 March June	8,762.2	8.129.7	282.0	1,293.6	632.5	1	—	94.0	38.3	500.2	8,138.7	16.900.
Sep.	8.698.3 8.681.3	8.065.8 8.073.2	211.0 382.0	1.237.6	632.5 608.1	=	=	94.0 94.0	38.3 13.9	500.2 500.2	8.124.6	16.822
Dec.	8.681.1	8.081.9	366.2	1.062.9	599.2		=	94.0	5.0	500.2	8.028.7 8,055.8	16.710 16.736
1957 Jan.	•	•	481.9	2.004.5	504.5	_			4.3	500.2		•
Feb. March	11.197.6	10.693.8	379.7 328.2	2.057.9 2.309.3	504.1 503.8	=	-	-	3.9	500.2		
April	11.1.97.0	10.095.8	425.0	2.584.3	503.6			_	3.6 3.4	500.2 500.2	8,075.6	19.273
May	•	•	518.0	2,925.1	503.4	Ξ.	—	_	3.2	500.2		
June July	11.196.7	10,693.4	313.8 479.0	3.135.1	503.3	—		—	3.1	500,2	8.060.5	19.257.
Aug.		:	775.3	3.846.7 4.854.9	503.2 503.1	=		_	3.0 2.9	500,2 500,2		
Sep.	11.192.1	10.689.1	609.0	4,638.8	503.0	_	_	=	2.9	500.2	7.971.9	19.164
Oct. Nov.		•	730.5	4,856.8	502.9	—			2.7	500.2		
Dec.	10.690.2	10,690.2	716.5 292.5	4.864.5 3.949.1	9.6 0 <sup>6</sup> )	=	=	_	2.6 0 <sup>8</sup> )	7.0	7,981.5	18.671
1958 Jan.		•	505.5	5.034.9	0 <sup>6</sup> )		_		06)	_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10.0/1
Feb.	•	•	358,6	5.070.1	0 <sup>8</sup> )	-	=		06)			
March	• • •	• • •	294.2	5.237.7	0 <sup>6</sup> )	_	—		0 <sup>6</sup> )		1	

<sup>1</sup>) Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — <sup>3</sup> 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. — <sup>9</sup> Including indested on the taken into account. — <sup>9</sup> According to figures of the Federal Debt Administration. — <sup>9</sup> Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

#### 7. Indebtedness of the Länder\*)

(In millions of DM)

				Indebtedness in	side the Country					
				P	ost-Currency Ref	orm Indebtedr	1055			
Position	Total	Liabilities				thereof	· · · · ·			Total Indebted-
at end of Year or Month	Indebted- ness inside the country	Liabilities in respect of Equali- sation Claims 1)	Total 3)	Cash Advances by Land Central Banks or Deutsche Bundesbank	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates <sup>8</sup> )	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 Dec.	12.717.5 13.152.1 13.537.8 13.992.0	12.107.2 12.375.0 12.481.0 12.563.2	610.3 777.1 1.056.8 1.428.8	161.1 168.0 50.3 41.6	263.0 182.7 168.7 152.6	50.0 163.6 162.0 147.6	15.0 235.1 568.0	121.2 212.8 380.7 429.0		
1954 March June Sep. Dec. 1955 March June Sep. Dec. 1956 March June Sep. Dec. 1957 Jan. March April May June Juny Aug. Sep. Oct. Nov. Dec.	14.341.3 14.372.8 14.3172.8 14.314.8 14.299.2 14.415.0 14.442.6 14.640.8 14.745.3 14.686.4 14.697.8 14.756.0 14.866.3	12.554.9 12.525.1 12.5547.4 12.547.4 12.568.3 12.554.1 12.564.8 12.564.3 12.597.5 12.534.1 12.515.9 12.486.9 12.486.9  9.903.5  9.880.7  9.885.3	1.786.4 1.847.7 1.767.4 1.759.1 1.846.7 2.076.0 2.181.0 2.088.9 2.163.7 2.240.1 2.379.4 2.458.7 2.574.5 2.729.4 2.756.3 2.931.7 2.989.6 2.854.3 2.931.7 2.989.6 2.854.3 2.931.7 2.989.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.854.3 2.931.7 2.985.6 2.855.7 2.931.7 2.985.6 2.855.7 2.931.7 2.985.6 2.855.7 2.935.7 2.9	0.1 1.3 60.8 29.0 14.0 80.6 205.8 	144.2 154.6 148.2 106.0 108.7 142.4 160.1 325.9 380.7 387.3 409.7 441.7 458.2 485.7 543.6 553.6 552.9 631.1 613.6 613.6 613.6	233.3 190.5 201.3 193.5 227.9 182.7 169.4 141.1 136.2 123.0 114.2 138.0 114.2 138.0 114.2 138.0 114.2 138.0 114.2 138.0 134.3 149.4 160.7 171.0 181.15 198.1 206.9 206.9 206.8 209.9 214.5 224.1 236.5	822.6 877.4 870.3 869.1 857.2 856.0 987.0 987.0 949.2 928.7 947.2 996.2 1.119.6 1.115.3 1.115.3 1.115.3 1.115.3 1.113.4 1.139.6 1.188.9 1.191.1 1.164.2 1.154.1 1.204.1	491.2 525.2 441.3 414.7 497.8 567.1 556.2 543.6 539.5 582.4 610.8 594.1 610.4 609.9 622.7 637.2 613.6 622.0 613.9 650.0 613.9 650.0 623.1 627.6 684.9 633.7	183.9 178.8 178.0 178.1 177.4 179.2 192.1 202.4 199.8 183.6	14.498.7 14.478.0 14.593.0 14.620.7 14.818.2 14.924.5 14.975.8 15.049.9 12.713.8 12.847.2 12.918.2 13.071.6
1958 Jan. Feb. March	· ·		3.162.8 3.355.4	60.0 63.7 46.0	666.3 659.3 597.3	248.2 258.5 251.7	1.331.4 1.376.4 1.436.4	673.1 813.7		

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# VII. Foreign Trade and Payments

## 1. Foreign Trade Balance of the German Federal Republic <sup>+</sup>) including Berlin (West): by Groups of Countries, or Countries <sup>\*</sup>) (In millions of DM)

				(10 000	ions of DM						
Countries		1952	1953	1954	1955	1956	1957		1958		1957
Countries				To	tal			February	March	Jan./March	Jan./Marc
									0.504.5	7,716.7	7,666.
All Countries	Imports Exports	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	27,963.9 30,861.0	31,696.9 35,968.0	2,409.8 2,954.5	2,594.5 3,078.4	8,632.5	8,384.
	Balance	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 544.7	+ 483.9	+ 915.8	+ 718.
I. E. P. U. Area <sup>1</sup> )	Imports Exports	10,127.2 12,176.9	10,556.5 13,223.5	12,260.6 15,767.0	15,465.6	16,809.4 21,972.8	18,273.8 25,235.5	1,440.6 2,064.0	1,552.7 2,197.7	4,541.5 6,094.7	4,298. 6,032.
( 1.)	Balance	+ 2,049.7	+ 2,667.0	+ 3,506.4	+ 3,071.6	+ 5,163.4	+ 6,961.7	+ 623.4	+ 645.0	+ 1,553.2	+ 1,733.
of which: A. Continental	Imports	7,199.4	7,521.9	8,698.2	11,219.9	12,195.6	13,398.0	1,077.7	1,151.6	3,384.5	3,047
E.P.U. Countries	Exports	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	19,953.5 + 6,555.5	1,602,3	1,754.4	4,807.2	4,902
of which:	Balance	+ 2,564.1	+ 3,187.5	+ 4,128.3					136.0	389.6	336
Belgium-Luxemburg <sup>2</sup> )	Imports Exports	1,155.6 1,250.1	1,036.1 1,364.0	1,028.4 1,665.9	1,530.9 1,821.1	1,500.7 2,211.3	1,476.8 2,535.3	122.6 211.0	234.1	638.7	611
	Balance	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 88.4	+ 98.1	+ 249.1	+ 275
Denmark	Imports Exports	480.9 630.3	436.8 760.5	498.9 923.0	723.0 887.3	844.1 1,021.5	905.9 1,055.5	79.6 86.3	92.4 88.9	268.1 254.1	212 279
•	Balance	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 6.7	- 3.5	- 14.0	+ 67
France <sup>2</sup> ) incl. Saarland	Imports	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	2,512.4	219.6	222.4	678.3	593
·	Exports Balance	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	236.2	272.5	+ 55.6	765   + 172
thereof :				1		( 676,4)	( 731.7)	( 58.5)	( 63.5)	( 188.6)	( 181
Saarland	Imports Exports	( 323.0) ( 231.6)	( 401.4) ( 238.2)	( 523.8) ( 259.4)	( 673.4) ( 362.9)	( 510.0)	( 589.7)	( 40.0)	( 52.0)	( 134.9)	( 149
	Balance	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 142.0)	( 18.5)	(- 11.5)	( 53.7)	(- 32
Greece	ímports Exports	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	215.7 335.9	252.4 415.2	16.4 48.5	13.1 41.1	47.5 118.1	49 105
	Balance	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 32.1	+ 28.0	+ 70.6	+ 56
Italy	Imports	643.1	743.8	843.1	1,043.5	1,222.9	1,552.8	115.1	153.1	396.8	326
-	Exports Balance	933.1	1,240.4	1,340.5	1,433.8   + 390.3	1,656.1	1,999.5	152.0   + 36.9	167.5	459.6	486   + 159
NT T 1 1 91		1.		1	1,872.3	2,195.4	2,398.3	173.8	202.9	572.8	544
Netherlands <sup>2</sup> )	Imports Exports	1,181.2 1,356.5	1,275.4 1,670.1	1,569.1 2,076.1	2,443.7	2,906.7	3,280.2	231.2	259.1	708.8	848
	Balance	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 881.9	+ 57.4	+ 56.2	+ 136.0	+ 304
Norway	Imports Exports	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	437.7 827.9	453.2 853.3	67.3 94.3	38.0 77.9	141.3 248.5	116 191
	Balance	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1	+ 27.0	+ 39.9	+ 107.2	+ 75
Austria	Imports	369.3	407.4	565.3	696.8	780.5	902.3	66.8	72.7	211.6	208
•	Exports Balance	627.4	667.9 + 260.5	1,034.2	1,359.1	1,416.5	1,761.3	139.7   + 72.9	+ 84.6	408.1	392   + 183
Portugal 2)	Imports	130.9	183.6	178.5	208.5	228.5	210.8	22.2	21.8	72.0	46
Fortugat-)	Exports	152.1	208.6	294.3	335.8	393.9	440.4	38.9	44.5	119.7	100
	Balance	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 229.6	+ 16.7	+ 22.7	+ 47.7	+ 53
Sweden	Imports Exports	926.7 1,239.1	\$10.8 1,172.8	903.6 1,475.6	1,103.4 1,779.3	1,275.5 1,956.4	1,486.2 2,168.7	90.6 180.2	91.2 209.2	296.6 567.7	332 520
	Balance	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 89.6	+ 118.0	+ 271.1	+ 188
Switzerland	Imports	462.3	584.9	694.2	846.3	958,6	1,041.6	86.3	96.5	264.7	238
	Exports Balance	1,089.4	1,082.3	1,250.7	+ 679.2	1,871.6	2,206.4	162.8	180.7	486.4	543
Turkey	Imports	393.1	327.4	301.2	282.7	281.9	205.3	17.4	11.5	45.2	43
	Exports	570.7	427.4	331.3	513.3	391.4	266.7	21.2	21.6	63.6	56
	Balance	+ 177.6	+ 100.0	+ `90.1	+ 230.6	+ 109.5	+ 61.4	+ 3.8	+ 10.1	+ 18.4	+ 13
B. Sterling Countries	Imports Exports	2,426.1 2,125.4	2,563.3 2,236.1	3,044.7 2,662.1	3,684.2 3,316.2	4,071.3 3,956.6	4,321.3 4,782.0	324.0 426.3	362.2 414.5	1,040.3 1,191.7	1,089
of which:	Balance	- 300.7	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 102.3	+ 52.3	+ 151.4	- \$1
United Kingdom *)	Imports Exports	922.7 1,191.3	977.1 1,093.1	1,342.2 1,205.3	1,419.7 1,411.8	1,814.5 1,712.3	1,932.2 1,937.6	145.5 188.0	186.2 173.7	484.4 501.5	478 428
	Balance	+ 268.6	+ 116.0	- 136.9	- 7.9	- 102.2	+ 5.4	+ 42.5	- 12.5	+ 17.1	- 49
Other Sterling Member Countries <sup>3</sup> )	Imports	20.8	20.9	33.6	30.0	54.8	78.0	6.0	6.8	19.6	18
	Exports Balance	67.1	87.0	110.2	143.4	117.9	106.4	9.8	9.7	26.1	22
Non-member Sterling								1			
Countries <sup>3</sup> )	Imports Exports	1,482.6 867.0	1,565.3 1,056.0	1,668.9 1,346.6	2,234.5 1,761.0	2,202.0 2,126.4	2,311.1 2,738.0	172.5 228.5	169.2 231.1	536.3 664.1	593 557
thereof:	Balance	- 615.6	- 509.3	- 322.3	- 473.5	- 75.6	+ 426.9	+ 56.0	+ 61.9	+ 127.8	- 36
Union of South Afric	Imports Exports	249.3 183.2	286.1 303.7	237.7 258.7	266.9 317.0	299.8 350.1	348.4 519.7	21.2 49.6	22.1 53.5	77.5 146.9	91 105
	Balance	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 28.4	+ 31.4	+ 69.4	+ 14
India	Imports	124.9	166.3	152.7	268.2	189.2	252.2	17.1	13.8	44.2	67
	Exports Balance	227.3	277.0	374.8	589.8 + 321.6	819.0 + 629.8	1,126.4	88.8	88.8	250.3	220
Australia,	_					1					
Commonwealth of	Imports Exports	199.2 162.8	275.1 150.6	350.6 251.4	411.4 290.3	508.0 296.1	565.6 312.2	43.1 29.3	33.1 30.7	114.9 90.7	163 58
	Balance	- 36.4	- 124.5	- 99.2	- 121.1	- 211.9	- 253.4	- 13.8	- 2.4	- 24.2	- 105
C. Other E.P.U. Countries	Imports Exports	501.7 288.0	471.3 278.0	517.7 278.4	561.5 362.2	542.5 466.0	554.5 500.0	38.9 35.4	38.9 28.8	116.7 95.8	160 121
	any vite	, 200.V	2/0.0	210.7	, <u>, , , , , , , , , , , , , , , , , , </u>	, 100.0	,	1 22.4	40.0	92.0	

## VII. Foreign Trade and Payments

## 1. Foreign Trade Balance of the German Federal Republic<sup>+</sup>) including Berlin (West): by Groups of Countries, or Countries<sup>\*</sup>) (cont'd) (In millions of DM)

	· · · · · · · · · · · · · · · · · · ·	1	1	· · · · · · · · · · · · · · · · · · ·	· · · ·	1	1	4	<u></u>		<del></del>
Countries	c	1952	1953	1954	1955	1956	1957		1958	1	1957
	-			Tot	<b>al</b>	· · · ·	1	February	March	Jan./March	Jan./Ma
II. Agreement Countries					Ì						
outside the E.P.U. Ares		2,004.6	1,948.5	2,654.4	2,653.8	3,249.4	3,333.2	272.4	301.9	874.0	801
	Exports Balance	2,609.4	2,473.3	2,631.0	2,677.2	3,280.6	4,053.4	348.5	354.9	1,006.3	948
of which:							1			+ 132.3	
Bulgaria	Imports Exports	14.3 6.2	20.8 11.7	35.4 17.9	17.4 20.6	33.0	37.0	1.8	2.8	6.7 16.2	1
	Balance	- 8.1	- 9.1	- 17.5	+ 3.2	4.7	+ 23.6	+ 4.6	+ 2.6	+ 9.5	+
Finland	Imports	314.2	196.5	238.7	363.0	327.1		1			
FINIANG	Exports	397.2	155.9	186.7	311.1	426.5	354.6 421.2	20.3 37.0	21.1 37.8	67.4 112.3	6
	Balance	+ \$3.0	- 40.6	- 52.0	- 51.9	+ 99.4	+ 66.6	+ 16.7	+ 16.7	+ 44.9	+ 1
Yugoslavia	Imports	260.1	146.2	189.0	157.6	210.0	236,4	15.6	15.0	45.7	4
	Exports	319.9	290.1	258.2	233.0	196.7	325.6	26.7	32.7	80,6	6
	Balance	+ 59.8	+ 143.9	+ 69.2	+ 75.4	- 13.3	+ 89.2	+ 11.1	+ 17.7	+ 34.9	+ 2
Poland	Imports	58.3	74.4	58.0	117.6	240.6	198.3	13.0	17.3	47.7	5
	Exports Balance	64.7	64.5	78.0	115.8	298.7	275.1	23.9	23.5	71.0	<u>  6</u>  +
<b>_</b>										23.5	+
Rumania	Imports Exports	12.8 40.9	7.2	44.6 49.3	44.7 55.7	59.5 50.4	98.7 71.3	6.4	10.2 7.0	26.9 16.8	1
•	Balance	+ 28.1	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 1.7	- 3.2	10.1	1   +
Spain <sup>2</sup> )	Imports	246.5	334.4	315.0	415.7	443.9	481.8	57.0	66.7	188.9	
opam )	Exports	291.4	338.4	321.2	388.0	463.5	427.0	31.7	29.4	80.7	13
	Balance	+ 44.9	+ 4.0	+ 6.2	- 27.7	+ 19.6	54.8	- 25.3	- 37.3	- 108.2	1
Czechoslovakia	Imports	76.3	65.7	61.6	118.4	193.9	205.2	13.1	19.5	45.9	5
	Exports	33.7	32.6	42.6	63.3	160.0	230.8	15.2	21.0	46.1	4
	Balance	- 42.6	- 33.1	- 19.0	55.1	33.9	+ 25.6	+ 2.1	+ 1.5	+ 0.2	1 -
Hungary	Imports	61.1	45.2	66.2	\$6.8	143.4	105.6	9.3	5.8	26.3	
	Exports	64.9 + 3.8	68.0	98.7	145.7	98.4	103.2	10.2	13.5	31.0	<u> </u> 1
	Balance				+ 58.9	- 45.0	2.4	+ 0.9	+ 7.7	+ 4.7	-
Egypt	Imports	127.9	106.5	141.2	134.4	108.5	110.8	11.2	7.6	28.4	3
	Exports Balance	160.6 + 32.7	227.5	195.9	227.5	265.1	266.2	26.5	21.0	68.1	
									1	+ 39.7	.+ 3
Argentina	Imports Exports	274.1 331.5	208.3 406.7	587.2 320.8	450.6 383.4	614.1 415.2	560.5 445.3	46.0 37.8	58.0	162.5	14
	Balance	+ 57.4	+ 198.4	- 266.4	- 67.2	- 198.9	- 115.2	- 37.8   - 8.2	27.5	98.1	10
n											Į.
Brazil	Imports Exports	312.6 646.5	400.4 460.5	668.2 588.2	469.9 306.0	483.4 326.8	452.7 528.3	38.9 50.6	33.7 59.7	107.3 159.9	11 10
	Balance	+ 333.9	+ 60.1	- 80.0	- 163.9	→ 156.6	+ 75.6	+ 11.7	+ 26.0	+ 52.6	<u> </u>
Paraguay	Imports	5.4	8.1	5.0	8.4	12.1	5.0	0.5	•	1	-
* erefrei	Exports	15.0	13.7	13.3	10.1	8.2	16.5	2.3	0.6 1.3	1.7 4.9	
	Balance	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 11.5	+ 1.8	+ 0.7	+ 3.2	+ .
Uruguay	Imports	97.5	109.9	79.8	67.6	142.0	94.2	2.9	6.6	12.2	3
- '	Exports	56.7	92.8	101.4	70.6	62.8	90.6	1.0	1.3	3.5	2
	Balance	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	- 3.6	- 1.9	- 5.3	- 8.7	- 1
Iran	Imports	69.0	102.9	79.9	111.0	118.1	164.1	22.8	23.1	63.8	3
	Exports	87.6	110.9	183.4	176.6	220.6	323.0	39.6	44.0	120.4	7
	Balance	+ 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 16.8	+ 20.9	+ 56.6	+ 4
Japan	Imports	74.5	122.0	84.6	90.7	119.8	228.3	13.6	13.9	42.6	4
an a	Exports Balance	92.6	158.6	175.4	169.8	259.4	468.7	34.9	29.8	96.7	13
and the second sec	Jaialice	1 19.1	1. 50.0	70.8	·····	+ 139.6	+ 240.4	+ 21.3	+ 15.9	+ 54.1	+ 8
10 10 10 10 10 10 10 10 10 10 10 10 10 1											
II. Non-Agreement Countries <sup>1</sup> )	Imports Exports	4,071.1 2,085.7	3,484.9 2,752.7	4,401.1 3,503.8	6,328.4 4,319.6	7,865.9 5,376.9	10,056.5 6,437.7	695.7 524.7	736.3 511.7	2,294.4 1,480.9	2,55
	Balance		- 732.2	897.3	- 2,008.8	- 2,489.0	- 3,618.8	- 171.0	- 224.6	- \$13.5	1,35
of which: A. Dollar Countries	Imports	3,766.2	2.929.7	3,737.3	5,556.9	6,876.9					
A. Donat Counties	Exports	3,/60.2	2.309.0	2,772.8	3,420.6	6,876.9 4,166.7	8,985.2 5,117.2	586.4 385.8	616.3 400.5	1,958.1 1,145.7	2,30
- f <b>1</b> - 1	Balance	- 1,936.5	620.7	964.5	- 2,136.3	- 2,710.2	- 3,868.0	- 200.6	215.8	- 812.4	- 1,21
of which: United States of Americs		2,506.8	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	354.0	358.3	1,186.4	1,55
(including dependencies)	Exports	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	198.1	205.9	570.3	56
	Balance	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 155.9	- 152.4	- 616.1	98
Canada	Imports	539.2	466.9	395.4	492.7	670.4	759.6	61.6	63.2	200.8	17
	Exports	93.5	126.4	173.2	229.6	361.0	396.0	23.5	35.4	83.0	7
	Balance	- 445.7	- 340.5	- 222.2	- 263.1	309.4	- 363.6	- 38.1	- 27.8	- 117.8	- 10
Other Dollar Countries	Imports	720.2	\$04.8	1,105.1	1,854.6	2,208.6	2,554.0	170.8	194.8	570.9	57
	Exports Balance	687.2	933.7	1,362.8	1,565.3	1,715.0	2,198.1	164.2	159.2	492.4	44
				+ 257.7	- 289.3	- 493.6	355.9	- 6.6	- 35.6	- 78.5	- 12
B. Other	Imports	304.9	555.2	663.8	771.5	989.0	1,071.3	109.3	120.0	336.3	24
Non-Agreement Countries	Exports Balance	256.0	443.7	731.0	899.0 + 127.5	1,210.2	1,320.5	138.9	111.2	335.2	26
				. 07.2	14/.5	+ 221.2	1 249.2	+ 29.6	- 8.8	- 1.1	+ 1
V. Ships' fuel and other	Imports		20.5	21.0	74.6	20.7	· 23 A				Į
V. Ships' fuel and other supplies, and Coun- tries not ascertained	Imports Exports	36.8	20.5 76.1	21.0 133.4	24.6 182.8	39.2 230.7	33.4 241.4	1.1 17.3	3.6 14.1	6.8 50.6	5

+) Not including Saarland. — \*) Special trade: imports from producer countries, exports to consumer countries. — \*) Membership of countries in currency areas or groups of countries according to the latest position. — \*) Including overseas territories. — \*) Members or non-members of O.E.E.C. — Source: Federal Statistical Office.

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

Monthly averages or monthly figures (in millions of DM)

		All Co	untries			E.P.U	Area				Countries E.P.U. An		No	n-Agreem	ent Count	ries
Period	. Total	Capital Move- ments and Invest- ment Income <sup>2</sup> ) <sup>3</sup>	Dona- tions 2)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income 2) 3)	Dona- tions <sup>\$</sup> )	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income <sup>2</sup> ) <sup>3</sup>	Dona- tions s)	Other Pay- ments	Total	Capital Move- ments and Invest- ment Income <sup>2</sup> ) <sup>3</sup> )	Dona- tions <sup>\$</sup> )	Other Pay- ments
1950 1951 1952 1953 1954 1955 1955 1955 1957	$ \begin{array}{r} - 25 \\ + 168 \\ + 203 \\ + 299 \\ + 227 \\ + 160 \\ + 389 \\ + 433 \end{array} $	$ \begin{array}{r} + 38 \\ - 14 \\ - 66 \\ - 17 \\ - 97 \\ - 89 \\ - 85 \\ - 248 \end{array} $	$ \begin{array}{c} + & 6 \\ - & 1 \\ - & 18 \\ - & 29 \\ - & 48 \\ - & 77 \\ - & 120 \end{array} $	$ \begin{array}{r} - & 69 \\ + & 183 \\ + & 270 \\ + & 334 \\ + & 353 \\ + & 297 \\ + & 551 \\ + & 801 \end{array} $	- 102 + 139 + 100 + 168 + 164 + 148 + 401 + 597	$\begin{array}{r} + & 38 \\ - & 14 \\ - & 36 \\ - & 7 \\ - & 49 \\ - & 46 \\ - & 39 \\ - & 78 \end{array}$	+ 4 + 0 - 12 - 17 - 28 - 44	$\begin{array}{r} - & 144 \\ + & 153 \\ + & 136 \\ + & 179 \\ + & 225 \\ + & 211 \\ + & 468 \\ + & 719 \end{array}$	$+ \frac{5}{12} + \frac{12}{71} + \frac{1}{19} + \frac{1}{10} + \frac{8}{1} + \frac{1}{10} + \frac{1}{10$	0001046 +   +   -   - 16	00001347	$ \begin{array}{r} + & 5 \\ - & 12 \\ + & 72 \\ + & 32 \\ - & 14 \\ + & 19 \\ + & 4 \\ + & 24 \\ \end{array} $	$ \begin{array}{r} + & 72 \\ + & 41 \\ + & 32 \\ + & 99 \\ + & 82 \\ + & 2 \\ - & 4 \\ - & 165 \\ \end{array} $	$ \begin{array}{c} + & 0 \\ + & 0 \\ - & 29 \\ - & 10 \\ - & 44 \\ - & 37 \\ - & 38 \\ - & 154 \end{array} $	$\begin{array}{c c} + & 2 \\ - & 1 \\ - & 14 \\ - & 16 \\ - & 28 \\ - & 45 \\ - & 69 \end{array}$	+ 70 + 42 + 67 + 123 + 142 + 67 + 79 + 58
1954 2nd Otr. 3rd Otr. 4th Otr.	+ 186 + 247 + 166	-168 - 106 - 44	- 33 - 27 - 39	+ 387 + 380 + 249	+ 175 + 131 + 136	- 68 - 75 - 15	-12 -16 -12	+ 255 + 222 + 163	$\frac{+}{-} \frac{2}{50}$	- 4 - 6 - 3	$\begin{array}{c} - & 0 \\ - & 2 \\ - & 1 \end{array}$	+ 6 - 17 - 46	+ 9 + 141 + 80	- 96 - 25 - 26	$ \begin{array}{c} - & 21 \\ - & 9 \\ - & 26 \end{array} $	+ 126 + 175 + 175 + 132
1955 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 177 + 197 + 100 + 166	78 99 95 \$6	36 50 54 50	+ 291 + 346 + 249 + 302	+ 154 + 215 + 87 + 136	- 25 - 55 - 52 - 53	-15 -14 -17 -22	+ 194 + 284 + 156 + 211	-26 + 25 + 15 + 28	-12 -3 -5 -5		$ \begin{array}{r} - & 12 \\ + & 30 \\ + & 22 \\ + & 36 \end{array} $	+ 49 - 43 - 2 + 2	-41 -41 -38 -28	- 19 - 34 - 35 - 25	+ 109 + 32 + 71 + 71 + 59
1956 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 229 + 425 + 517 + 386	-73 -82 -58 -125	55 72 95 86	+ 357 + 579 + 670 + 597	+ 281 + 360 + 477 + 487	30 50 31 45	- 21 - 25 - 28 - 35	+ 332- + 435 + 536 + 567	$ \begin{array}{r} - & 13 \\ + & 10 \\ - & 1 \\ - & 27 \\ \end{array} $	- 8 - 8 - 7	- 2 - 4 - 4 - 6 - 5	- 3 + 22 + 13 - 15	- 39 + 55 + 41 - 74	35 24 19 73	- 32 - 43 - 61 - 46	+ 21 + 122 + 121 + 121 + 45
1957 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1958 1st Otr. 1957 1st Otr. 1957 an. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	$\begin{array}{r} + & 304 \\ + & 490 \\ + & 867 \\ + & 69 \\ + & 137 \\ + & 375 \\ + & 368 \\ + & 170 \\ + & 358 \\ + & 170 \\ + & 543 \\ + & 543 \\ + & 677 \\ + & 550 \\ + & 1010 \\ + & 1010 \\ + & 1010 \\ + & 334 \\ + & 216 \\ - & 87 \\ + & 291 \\ + & 208 \\ - & 87 \\ + & 291 \\$		$\begin{array}{c} - & 100 \\ - & 124 \\ - & 136 \\ - & 121 \\ - & 132 \\ - & 92 \\ - & 95 \\ - & 113 \\ - & 158 \\ - & 158 \\ - & 158 \\ - & 139 \\ - & 139 \\ - & 139 \\ - & 139 \\ - & 120 \\ - & 120 \\ - & 120 \\ - & 120 \\ - & 120 \end{array}$	$\begin{array}{r} + & 703 \\ + & 889 \\ + & 1.162 \\ + & 450 \\ + & 582 \\ + & 621 \\ + & 676 \\ + & 812 \\ + & 898 \\ + & 965 \\ + & 802 \\ + & 923 \\ + & 1.263 \\ + & 1.263 \\ + & 1.263 \\ + & 1.299 \\ + & 606 \\ + & 142 \\ + & 574 \\ + & 5748 \end{array}$	$\begin{array}{r} + 573 \\ + 636 \\ + 960 \\ + 218 \\ + 331 \\ + 578 \\ + 461 \\ + 787 \\ + 390 \\ + 313 \\ + 313 \\ + 24 \\ + 476 \\ + 251 \end{array}$	$\begin{array}{c} - & 92 \\ - & 107 \\ - & 56 \\ - & 59 \\ - & 52 \\ - & 23 \\ + & 25 \\ - & 277 \\ + & 15 \\ - & 56 \\ - & 279 \\ + & 22 \\ - & 55 \\ - & 134 \\ - & 26 \\ - & 66 \\ - & 66 \\ - & 85 \\ - & 10 \\ - & 113 \end{array}$	- 40 - 43 - 44 - 56 - 37 - 42 - 40 - 51 - 41 - 51 - 41 - 41 - 41 - 41 - 40 - 56 - 51 - 41 - 41 - 41 - 41 - 41 - 41 - 41 - 4	$\begin{array}{r} + & 705 \\ + & 786 \\ + & 1.065 \\ + & 321 \\ + & 439 \\ + & 742 \\ + & 595 \\ + & 776 \\ + & 762 \\ + & 894 \\ + & 762 \\ + & 874 \\ + & 762 \\ + & 874 \\ + & 762 \\ + & 874 \\ + & 154 \\ + & 380 \\ + & 431 \\ + & 154 \\ + & 526 \\ + & 420 \\ + & 372 \\ \end{array}$	$\begin{array}{c} + & 5 \\ 8 \\ - & + \\ 1 \\ + & 15 \\ - & 107 \\ + & 107 \\ - & 107 \\ + & 107 \\ - & 10$	$\begin{array}{c} - & 18 \\ - & 15 \\ - & 15 \\ - & 12 \\ - & 6 \\ - & 5 \\ - & 21 \\ - & 28 \\ - & 9 \\ - & 16 \\ - & 20 \\ - & 21 \\ - & 18 \\ - & 15 \\ - & 12 \\ - & 13 \\ - & 7 \\ - & 3 \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - & 7 \\ - & - \\ - $		$\begin{array}{r} + & 29 \\ + & 31 \\ - & + & 42 \\ + & 30 \\ + & 58 \\ + & 24 \\ + & 12 \\ + & 35 \\ + & 24 \\ + & 12 \\ + & 35 \\ + & 24 \\ + & 41 \\ + & 20 \\ + & 41 \\ + & 12 \\ 3 \end{array}$	$\begin{array}{c} - 274 \\ - 154 \\ - 61 \\ - 170 \\ - 209 \\ - 299 \\ - 242 \\ - 281 \\ - 215 \\ - 97 \\ - 149 \\ - 240 \\ - 32 \\ + 88 \\ - 23 \\ - 112 \\ - 376 \\ - 263 \\ - 331 \\ \end{array}$	$\begin{array}{c} - 189 \\ - 153 \\ - 85 \\ - 189 \\ - 255 \\ - 126 \\ - 217 \\ - 224 \\ - 203 \\ - 93 \\ - 163 \\ - 196 \\ - 22 \\ - 38 \\ - 122 \\ - 38 \\ - 122 \\ - 250 \\ - 250 \\ - 229 \\ - 374 \\ - 37$	$\begin{array}{c} - 54 \\ - 73 \\ - 80 \\ - 68 \\ - 67 \\ - 48 \\ - 68 \\ - 67 \\ - 104 \\ - 67 \\ - 104 \\ - 51 \\ - 70 \\ - 108 \\ - 62 \\ - 63 \\ - 67 \\ - 73 \\ - 70 \\ - 70 \\ - 62 \end{array}$	$\begin{array}{r} -31\\ +72\\ +10\\ +87\\ +113\\ -125\\ +33\\ +10\\ +92\\ +65\\ +92\\ +188\\ +162\\ +152\\ +162\\ +152\\ +102\\ +1$

\*) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investments income and ubmariations, regardings of an currency paid. Up to the end of 1953 only foreign currency and DM 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					in relat	ion to E.P.	U. Area			ion to Agreemen itside the E.P.U.	
End of Year	Gold and	Gold		in relation to			pean ts Union					
or Month	Foreign Exchange Holdings (net)	Holding	Total	Agreement Countries	Total	Credit balances in E.P.U. (excl. special credit to E.P.U.) <sup>2</sup> )	Special credit to E.P.U. 2) 3)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950 1951 1952 1953 1954 1955 1956 1957	$\begin{array}{r} - & 664 \\ + & 1.523 \\ + & 4.637 \\ + & 8.174 \\ + & 10.945 \\ + & 12.806 \\ + & 17.901 \\ + & 23.027 \end{array}$	+ 116 + 587 + 1.367 + 2.628 + 3.862 + 6.275 + 10.674	$\begin{array}{r} - & 664 \\ + & 1.407 \\ + & 4.050 \\ + & 6.807 \\ + & 8.317 \\ + & 8.944 \\ + & 11.626 \\ + & 12.353 \end{array}$	$\begin{array}{r} + & 623 \\ + & 1.418 \\ + & 2.087 \\ + & 3.543 \\ + & 5.451 \\ + & 5.788 \\ + & 7.426 \\ + & 6.956 \end{array}$	- 1.298 + 100 + 1.177 + 2.369 + 2.369 + 2.605 + 3.888 + 5.167	$\begin{array}{r} - & 806 \\ + & 1 \\ + & 1.061 \\ + & 1.782 \\ + & 2.054 \\ + & 2.187 \\ + & 2.890 \\ + & 4.242 \end{array}$		$ \begin{array}{r} -362 \\ +38 \\ +207 \\ +458 \\ +179 \\ +349 \\ +704 \\ -6 \\ \end{array} $	$\begin{array}{c} & 130 \\ + & 61 \\ & 91 \\ + & 129 \\ + & 97 \\ + & 69 \\ + & 294 \\ + & 931 \end{array}$	$ \begin{array}{r} + 11 \\ - 111 \\ + 786 \\ + 895 \\ + 536 \\ + 551 \\ + 312 \\ + 230 \end{array} $	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ 8 \\ + 157 \\ + 245 \\ + 230 \end{array} $	$ \begin{array}{r} + & 11 \\ - & 111 \\ + & 786 \\ + & 895 \\ + & 544 \\ + & 394 \\ + & 67 \end{array} $
1954 June Sep. Dec.	+ 9.658 + 10.406 + 10.945	+ 1.754 + 2.412 + 2.628	+ 7.904 + 7.994 + 8.317	+ 4,332 + 5.061 + 5,451	+ 2.845 + 2.292 + 2.330	+ 2.460 + 1.983 + 2.054	Ξ	+ 297 + 207 + 179	+ 88 + 102 + 97	+ 727 + 641 + 536	8	+ 727 + 641 + 544
1955 March June Sep. Dec.	+ 11.268 + 11.794 + 12.248 + 12.806	+ 3.000 + 3.197 + 3.464 + 3.862	+ 8.288 + 8.597 + 8.784 + 8.944	+ 5,556 + 5,538 + 5,637 + 5,788	+ 2.237 + 2.539 + 2.584 + 2.605	+ 2.036 + 2.123 + 2.255 + 2.187		+ 156 + 330 + 246 + 349	+ 45 + 86 + 83 + 69	+ 485 + 520 + 563 + 551	$ \begin{array}{r} - & 19 \\ + & 32 \\ + & 116 \\ + & 157 \\ \end{array} $	+ 504 + 488 + 447 + 394
1956 March June Sep. Dec.	+ 13.412 + 14.959 + 16.668 + 17.901	+ 4.212 + 4.635 + 5.436 + 6.275	+ 9.200 + 10.324 + 11.232 + 11.626	+ 5.880 + 6.638 + 7.322 + 7.426	+ 2,791 + 3.234 + 3.523 + 3.888	+ 2.315 + 2.502 + 2.579 + 2.890		+ 435 + 653 + 661 + 704	+ 41 + 79 + 283 + 294	+ 529 + 452 + 387 + 312	+ 172 + 153 + 200 + 245	+ 357 + 299 + 187 + 67
1957 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	+ 18.159 + 18.619 + 18.730 + 19.283 + 19.923 + 20.189 + 21.047 + 22.506 + 23.610 + 23.685 + 23.399 + 23.027	+ $6.575$ + $6.975$ + $7.379$ + $7.705$ + $8.079$ + $8.523$ + $8.920$ + $9.494$ + $10.077$ + $10.707$ + $10.737$ + $10.674$	$\begin{array}{r} +11,584\\ +11,644\\ +11,351\\ +11,578\\ +11,844\\ +11,666\\ +12,127\\ +13,012\\ +13,533\\ +12,985\\ +12,662\\ +12,353\end{array}$	$\begin{array}{r} + 7.207 \\ + 7.095 \\ + 6.915 \\ + 6.8566 \\ + 6.731 \\ + 6.634 \\ + 6.827 \\ + 7.183 \\ + 7.224 \\ + 7.156 \\ + 6.956 \end{array}$	$\begin{array}{r} + 4.095 \\ + 4.271 \\ + 4.208 \\ + 4.747 \\ + 4.747 \\ + 4.679 \\ + 5.240 \\ + 5.957 \\ + 5.543 \\ + 5.543 \\ + 5.296 \\ + 5.167 \end{array}$	$\begin{array}{r} + 2.971 \\ + 3.083 \\ + 3.218 \\ + 3.311 \\ + 3.433 \\ + 3.571 \\ + 3.693 \\ + 3.755 \\ + 4.028 \\ + 4.256 \\ + 4.276 \\ + 4.242 \end{array}$		$ \begin{array}{r} + 853 \\ + 906 \\ + 816 \\ + 971 \\ + 922 \\ + 604 \\ + 730 \\ + 270 \\ + 378 \\ + 94 \\ - 6 \\ \end{array} $	$\begin{array}{r} + & 271 \\ + & 282 \\ + & 174 \\ + & 192 \\ + & 392 \\ + & 504 \\ + & 699 \\ + & 1.472 \\ + & 1.857 \\ + & 909 \\ + & 926 \\ + & 931 \end{array}$	$\begin{array}{r} + 282 \\ + 278 \\ + 228 \\ + 231 \\ + 231 \\ + 256 \\ + 253 \\ + 228 \\ + 195 \\ + 218 \\ + 210 \\ + 230 \end{array}$	$\begin{array}{r} + 263 \\ + 266 \\ + 229 \\ + 247 \\ + 244 \\ + 261 \\ + 261 \\ + 245 \\ + 245 \\ + 223 \\ + 253 \\ + 249 \\ + 230 \end{array}$	$ \begin{array}{r} + & 19 \\ + & 12 \\ - & - & 16 \\ - & 13 \\ - & 5 \\ - & 15 \\ - & 15 \\ - & 28 \\ - & 35 \\ - & 39 \\ -$
1958 Jan. Feb. March	+ 22,952 + 22.745 + 22,957	+10.502 +10.455 +10.333	+12.450 +12.290 +12.624	+ 6.898 + 6.852 + 7.064	+ 5.317 + 5.183 + 5.277	+ 4.186 + 4.179 + 4.147	 +55	+ 192 + 162 + 251	+ 939 + 842 + 824	+ 235 + 255 + 283	+ 235 + 255 + 283	

") Up to 31 July 1957: Bank deutscher Länder. — 1) Including U.S. & balances in other countries. — 3) Not taking into account the latest E.P.U. sertiement in each case. — 3) Special accounted at the special excount of the special excount of the special countries are the other setting through DM accounts of limited convertibility.

#### 4. DM Liabilities of Credit Institutions

(In millions of DM)

					1956			19	57			1958	
Group of Accounts	1953	1954	1955	June	September	December	March	June	September	December	Jan.	Feb.	March
						Position	at end of Ye	ar or Mont	6			·	
DM Agreement Accounts	252	361	376	373	482	531	382	365	851	649	463	459	389
Freely Convertible DM Accounts <sup>1</sup> )	3	22	50	121	91	74	92	190	226	180	222	407	576
DM Accounts of Limited Convertibility <sup>1</sup> )	52	219	294	380	493	506	467	422	671	518	454	248	117
Liberalised Capital Accounts		480	402	443	450	479	497	484	499	591	595	577	578
Blocked DM Accounts <sup>2</sup> )	774	65	5	3	2	2	2	2	2	2	2	1	1
Total	1,081	1.147	1.127	1,320	1,518	1,592	1.440	1.463	2.249	1.940	1,736	1.692	1.661

<sup>1</sup>) Up to 31 March 1954 agents' and representatives' DM accounts. — <sup>3</sup>) As from 30 September 1954 only time deposits, and monies at notice, in blocked DM, which until the expiry of the periods provided continue to be conducted as blocked DM accounts.

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

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

					C	Chang	ge in th	e Cu	mulativ	e Ne	t Positi	ion <sup>1</sup> )	)				Cumulative Net			Credits granted <sup>s</sup> ) <sup>s</sup> ) (to	Credit Facilities ۱۹۳۹ (facilities
Member Countries									·			19	957		1958		Position <sup>2</sup> ) as at end of	Quotas	"Rallonges"	E.P.U. +, by E.P.U)	not used by debt-
	July 1950 to June 1952 8)	1	y 1952 to e 1953	···	y 1953 to e 1954		7 1954 to t 1955		y 1955 to 1e 1956		y 1956 to e 1957	2nd	half	Jan.	Feb.	March	March 1958	,	,	as at end of March 1958	outstand- ing credit liability of credi- tors: C)
Austria	- 142.5	+	42.1	+	106.9	_	101.7	_	5.9	+	23.2	+	21.3	- 7.8	- 4.5	- 7.0	- 75,9	168.0	_	+ 3.0	39.0 C
B. L. E. U. *)	+ 752.3	-	25.8		47.9	+	84.4	+	226.9	+	19.2		14.2	+ 8.3	+ 34.6	+ 30.2	+1.096.4	805.3	100.0 C	+ 151.9	74.4 C
Denmark	- 23.9	-	17.8	_	94.0	-	97.2	+	1.0		46.3			- 9,4	+ 10.7	+ 3.5	- 271.4	468.0	36.4 D	- 77.9	48.2 D
Federal Republic of Germany	+ 299.3	+	266.2	+	530.2	+	310.2	+	599.8	+1	.356.8	+6	63.5	+ 0.8	- 23.9	+ 12.5	+4.015.4	1.200.0	. »)	+ 985.9	_
France	- 408.5	-	424.5	-	158.2	+	108.7		183.2	-	975.2	-2	96.3	- 21.3	- 32.2	- 56.4	-2.447.1	1.248.0	691.0 D	406.3	78.5 D
Greece	- 223.6	-	27.7	-	40.2	-	27.3	+	40.0	+	4.6		6.7	+ 3.2	- 3.8	- 1.2	- 282.7	108.0	—	- 2.1	24.9 D
Iceland	- 12.8		4.3	-	5.3	-	1.8		4.2	-	3.6		1.5	— 0.1	- 0.2	0.0	- 33.8	36.0	3.2 D	- 5,2	4.6 D
Italy	+ 166.3	I —	220.8	-	211.3	-	228.1	-	130.3		99.2	+1	39.0	+ 9.5	+ 12.6	+ 23.3	- 539.0	492.0	328.0 D	- 86.0	119.0 D
Netherlands	+ 205.3	+	142.9	-	35.7	+	88.2		57.7		33.0	+	53.8	+ 22.4	47.6	+ 25.9	+ 364.5	852.0		+ 89.4	123.6 C
Norway	- 59.9		60.1		62.9	—	72.7	-	30.2	+	37.8	-	24.2	- 9.8	- 11.6	6.6	- 300.2	480.0	29.6 D	80.9	46.5 D
Portugal	+ \$8.0		22.0	—	17.7	_	58.6	-	32.7	-	38.5	-	26.6	- 6.0	- 3.8	- 4,6	- 122.5	168.0	-	· _	42.0 C/I
Sweden	+ 225.9		40.9		33.3		103.4	+	6.3	+	110.8		16.7	— 3.8	- 11.8	- 3.8	+ 129.3	624.0		+ 4.5	151.5 C
Switzerland (as from 1 Nov.1950)	+ 170.6	+	87.6	+	77.4	+	14.6	_	62.7	_	81.0	_	99.2	- 9.8	- 37.0	23.5	+ 37.0	600.0	250.0 C	_	212.5 C
Turkey	- 160.9	_	51.4		95.3		39.8	-	28.9		38.2	-	23.6	- 6.0	- 6.7	6.8	- 457.6	120.0	-	- 30.0	_
United Kingdom	876.0	+	355.3	+	89.8	+	125.7	-	336.9		235.8	-3	97.8	+ 29.8	+125.2	+ 14.5	1.106.2	2.544.0	155.0 D	- 330.6	344,2 D
Total	+1.907.7 	+	894.1 895.3	+	804.3 801.8		731.8 730.6	+	874.0 872.7		,552.4 ,550.8		93.8 92.6	+ 74.0 74.0	+183.1 	+109.9 —109.9	+5.642.6				

<sup>3</sup>) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>3</sup>) Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the E.P.U., surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the E.P.U. = <sup>3</sup>) The quoras shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 364.0 million units of account. — <sup>4</sup>) 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. — <sup>5</sup>) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the reorganisation of E.P.U. on 1 August 1955, (cf. Monthly Report of the Bank deurscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken in each case. — <sup>6</sup>) No account is taken of the special E.P.U. credit (150 million units of account) which France, in accordance with the O.E.E.C. Council's decision of 11 February 1958, may use — instead of paying gold — in the case of deficits on the E.P.U. settlement. Similarly the special credits granted in this connection to E.P.U. by several E.P.U. counties (-Getaral Republic) of Germany: 100 million units of account) are disregarded. — <sup>7</sup>) 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. — <sup>8</sup>) Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>9</sup>) 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

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

# 1. Index of Industrial Production

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

		Total		Mir	ing	Basic	tries produ Materials lucers' Go	and		Industri	es produc	ing Capit	al Goods		exc	sumer G luding F ges and T	ood,		
		excl	ding				ther	eof:				thereof:		Precision		ther	eof:		Build
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Build- ing In- dustry proper and Power	Total	there- of: Coal Mining <sup>1</sup> )	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	'Electri- cal Industry	Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	
948 949 949 950 951 952 955 955 955 955 955 955 957 955 May June July Aug. Sep. Oct. Nov. Dec. 956 Jan. Feb. May July Aug. Sep. Oct. Nov. Dec. 957 Jan. Feb. May July Aug. Sep. Oct. Nov. Dec. 957 Jan. Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Oct. Nov. Dec. 957 Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.	89 191 1131 140 154 172 213 225 200 192 192 208 214 226 214 208 214 206 214 202 202 215 222 224 231 231 236 248 248	60 89 111 131 141 154 172 198 213 226 199 201 201 201 203 205 213 205 201 203 205 201 203 205 205 205 205 205 205 205 205	53           87           109           129           137           151           165           210           222           197           188           189           205           210           207           207           207           207           207           207           207           207           207           207           207           2010           202           212           213           214           203           213           214           205           213           214           205           211           220           221           221           230           221           221           221           221           221           221           221           230      221      221	78 95 104 116 125 128 133 141 148 143 141 149 145 144 146 147 148 146 147 148 146 147 148 146 147 148 146 147 158 154 155 152 154 155 155 154 155 155 154 155 155 154 155 155	77 91 98 107 111 113 115 123 124 119 123 124 118 116 123 124 123 124 123 124 124 123 124 123 124 123 124 123 124 123 124 123 124 125 120 120 125 127 126 127 127 128 129 129 120 129 120 129 120 129 120 129 120 129 120 129 120 129 120 129 120 129 120 120 120 120 120 120 120 120 120 120	55         \$1           103         122           137         157           156         181           194         204           186         190           183         163           161         191           195         179           167         181           199         203           199         204           187         187           187         187           187         2019           204         201           202         202           201         202           214         210           201         201           214         214	53         82           100         114           113         137           148         168           177         1924           202         207           209         200           188         149           149         202           207         209           200         200           209         200           209         200           209         200           209         200           201         126           218         202           202         180           161         173           107         134           107         134           107         134           107         134           107         134           107         134           107         134           107         134           107         134           107         134           108         194           199         194           194         194           195         194           198	38 61 80 94 110 101 113 142 145 146 140 144 146 140 144 145 156 147 155 155 155 155 155 155 155 155 162 140 140 144 145 155 155 155 163 163 163 163 163 163 163 164 164 164 164 164	56 86 813 147 164 173 205 252 257 261 243 235 267 267 284 275 269 269 282 269 282 297 284 253 273 273 273 273 273 273 273 27	33 51 58 64 96 107 109 97 94 95 94 103 109 97 95 94 104 103 103 104 106 106 106 106 106 106 103 103 103 103 104 111 113	52 89 116 155 177 180 177 243 243 243 253 241 253 241 253 241 253 242 253 242 252 272 284 275 269 284 275 269 284 275 269 284 275 269 284 275 269 284 275 269 284 275 269 284 275 269 284 275 269 284 289 295 261 245 265 275 265 265 275 265 276 265 276 276 276 276 276 276 276 276	$\begin{array}{c} 48 \\ 93 \\ 144 \\ 183 \\ 231 \\ 231 \\ 396 \\ 425 \\ 425 \\ 425 \\ 425 \\ 425 \\ 429 \\ 429 \\ 429 \\ 422 \\ 394 \\ 422 \\ 394 \\ 422 \\ 394 \\ 422 \\ 431 \\ 426 \\ 431 \\ 426 \\ 435 \\ 462 \\ 397 \\ 435 \\ 462 \\ 397 \\ 435 \\ 436 \\ 444 \\ 461 \\ 394 \\ 451 \\ 391 \\ 451 $	108 155 200 274 319 493 581 498 593 581 493 581 493 581 493 581 581 581 581 582 564 593 556 563 557 540 583 593 593 593 593 593 593 593 593 593 59	55 900 123 161 184 205 235 298 273 298 273 298 273 298 273 298 299 293 298 299 293 247 290 290 290 297 269 205 285 299 207 212 299 207 212 299 207 212 299 207 212 299 207 212 299 207 212 299 207 207 207 207 207 207 207 207 207 207	526 526 113 129 1300 1526 184 189 211 183 184 184 199 200 219 200 219 200 219 200 200 219 200 200 219 200 200 200 200 217 202 200 200 217 195 210 200 200 217 225 225 2240	43 70 79 82 97 109 97 117 128 117 128 123 130 112 123 123 123 123 122 120 112 122 120 112 128 129 112 129 122 139 139 139 139 139 139 139 139 139 139	50 90 121 136 132 152 152 152 152 152 152 152 172 172 173 172 173 174 173 198 209 191 192 185 186 182 209 191 192 183 200 203 207 181 181 181 202 215 207 181 207 207 207 207 208 209 209 209 209 209 209 209 209	$\begin{array}{c} 137\\ 162\\ 2132\\ 244\\ 369\\ 281\\ 244\\ 369\\ 281\\ 208\\ 3144\\ 369\\ 281\\ 208\\ 317\\ 359\\ 357\\ 3359\\ 357\\ 3359\\ 3379\\ 385\\ 3379\\ 385\\ 3379\\ 385\\ 3379\\ 3385\\ 3379\\ 3385\\ 3379\\ 3385\\ 3379\\ 3386\\ 3379\\ 386\\ 3879\\ 386\\ 3879\\ 386\\ 3879\\ 386\\ 3879\\ 386\\ 3879\\ 386\\ 3879\\ 386\\ 3879\\ 386\\ 386\\ 386\\ 386\\ 386\\ 386\\ 386\\ 386$	

Source: Federal Statistical Office. - 1) Excluding industries producing coal derivatives. - P) Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

	Al	Industri	es <sup>1</sup> )	Ba	sic Indus	ries		C	apital Goo	ds Industr	ies			Co	onsumer Go	ods Indust	ries	
		1	Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	of Orders in per cent of monthly Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of monthly Turnover
1955	126 137 143	120 133 144	105 103 99	127 136 142	121 133 144	105 102 . 99	136 147 154	125 140 153	108 105 101	147 152 154	125 141 154	118 108 100	112 126 129	111 122 131	101 103 98	113 125 122	109 117 124	104 107 98
1957 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	143 112 131 122 121 125 127 124 132 137 141 131	144 103 121 113 116 116 116 119 121 133 133 133 131 132	99 109 108 105 108 106 102 100 103 107 100	142 116 127 123 122 128 137 132 132 134 131 126	103 120 115 118 121 127 130 132 132 132 132 128 126	112 106 107 104 105 109 102 100 101 102 101	119 119 151 132 126 127 131 133 139 144 159 150	107 126 117 122 125 125 125 121 138 134 135 146	101 111 121 103 103 101 105 110 101 107 118 102	131 158 139 135 137 142 145 152 151 151 159 176	107 107 126 117 123 125 128 121 136 132 128 152	122 125 119 110 110 111 120 112 114 124 116	97 109 105 113 119 105 98 125 132 131 112	96 115 103 104 96 100 109 127 133 131 120	101 95 102 109 124 104 90 98 99 99 99 99	107 111 105 116 112 98 97 127 131 128 114	97 113 97 97 102 107 126 128 125 116	110 98 108 120 118 96 91 101 102 102 98
1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134 124 139 134 134 134 138 128 135 149 157 133	122 115 132 129 128 136 133 135 139 148 146 133	110 108 105 104 105 106 104 95 97 101 108 100	129 122 133 132 133 141 145 136 134 148 146 131	124 111 130 131 139 139 143 137 146 141 128	104 109 103 101 102 101 104 95 98 101 103 102	146 136 161 144 153 150 137 137 154 154 146	125 124 144 138 139 139 135 146 147 150 147	117 109 112 104 104 102 108 102 94 104 107 99	155 149 163 149 140 156 148 139 135 154 152	120 122 142 138 141 154 145 136 145 148 144 151	129 122 115 108 99 101 102 102 93 104 124 101	124 111 117 123 122 137 111 103 132 144 167 118	114 109 121 113 110 114 114 123 133 150 146 122	109 102 97 109 111 121 98 84 99 96 114 97	130 127 115 124 122 120 102 100 132 145 175 111	115 109 114 106 100 110 112 118 127 141 137 114	113 117 101 117 122 109 91 85 104 103 128 97
Jec. Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	144 137 149 141 152 134 136 142 157 148 133	137 137 145 145 145 146 130 145 143 151 159 152 144	105 103 102 100 104 103 101 95 94 98 97 92	137 134 147 136 147 135 160 141 143 155 142 130	123 138 133 146 140 147 133 152 151 146 156 156 147 133 142	99 101 101 100 101 106 94 97 99 98 94	155 149 163 153 160 140 152 155 150 160 157 155 166	141 140 153 149 155 145 155 146 161 163 161 170 148	109 107 107 102 103 97 98 106 93 98 98 98 91 112	162 153 173 153 160 141 153 156 143 150 157 154 166	138 139 154 147 155 163 149 155 165 165 165 175 146	117 110 112 104 101 91 94 105 92 91 101 88 114	138 123 131 131 145 124 121 103 131 155 143 106 112	128 124 134 129 131 105 123 129 144 158 148 124 131	107 99 98 101 111 117 98 80 91 98 96 86 85	151 137 123 129 141 103 109 93 120 141 126 94 102	130 121 127 118 121 98 121 124 136 148 135 113 129	116 113 97 109 117 105 75 88 90 75 88 93 83 79 85

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

#### 3. Labour Market

German Federal Republic, in thousands

	Wor	Employed kers, Employee	Persons s and Officials		Un	employed Pers	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working in	Total	of w	which:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancie
		Men	Women	Industry		Men	Women	Earners	Salary Earners	1) P)	
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
1951	14.556.2	10.083.3	4.472.9	5,332.1	1,432.3	980.3	452.0	15,988.5	• •	1.193.2	116.5
1952	14,994.7	10.336.9	4.657.8	5,517.8	1.379.2	916.3	462.9	16,373.9	• •	1,157.0	114.7
1952 88 1953 91 1954 9A 1955 V	15,582.7 16,286.0 <sup>8</sup> )	10,669.7 11,072.0 <sup>8</sup> )	4.913.0 5.214.0*)	5.751.1	1.258.6	845.8	412.8	16.841.3	· ·	1,067.4	123.0
1955	17,175.0"	11,590.0*)	5,585.08	6.061.6 6,576.2	1,220.6	806.5	414.1	17.507.0*)	· · ·	1,040.9	137.1
1956	18,056,4	12.074.4	5.982.0	6.991.0	928.3	570.6	357.7	18,103.3 )	· ·	786.7	200.0
1957	18,611,5	12.326.2	6.285.3	7,221.1	761.4 662.3	469.8 415.8	291.6	18,817.8		629.6	218.5
	10.011.9	12.520.2	0.207.5				246.5	19.273.8	· ·	540.8	216.6
1956 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
1957 Jan. Feb.	· · ·	•		6,993.2 <sup>8</sup> )	1.476.4	1,128.9	347.5	· ·	• • •	1.168.1	159.3
Feb.	· · · ·	•		7,018.1	1,112.3	770.6	341.7	· ·	· · ·	1,082.8	208.8
March	18,464.6	12.298.4	6.166.2	7,065.0	702.2	402.5	299.7	19.166.8	3.7	758.4	249.4
April	1 · 1	•	•	7.171.1	588.5	313.3	275.2	· ·	· · ]	506.7	235.6
May				7.217.3	493.6	252.8	240.8	· ·	· ·	430.3	231.9
June July	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.				7.327.9	365.0	187.6	177.4	· ·	•	294.7	247.9
Sep. Oct.	18.966.9	12.560.0	6.406.9	7.353.7	367.5	189.5	178.0	19.334.4	1.9	284.1	249.6
Nov.	•	•		7.372.6	368.6	187.9	180.7			279.7	233.4
Dec.	18,185.5		6.328.3	7,359.4	479.1	265.0	214.1			325.3	168.3
	10,103.3	11.857.2	0.340.3	7,262.2	1.212.9	930.1	282.8	19.398.4	6.3	651.2	125.2
1958 Jan. Feb.	•	•	•	7.208.5	1,432.1	1.133.6	298.5	•	· · ·	1.158.2	167.3
March	10.007 ( 1)	44 AWW A D)		7,198.5	1.324.9	1.032.2	292.7		·	1.179.0	208.3
Iviarch	18,325,4 P)	<u>11.977.2 <sup>p</sup>)</u>	6.348.2 <sup>p</sup> )	•	1.108.2	833.7	274.5	19.433.6 <sup>p</sup> )	5,7P)	1.144.7	222.1

1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. - \*) As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. - \*) Estimated.

#### 4. Retail Turnover

	1	To	401	Foodstuffs, Beverages Clothing, Linen and Household Furniture and Tobacco Underwear, Footwear and Appliances									re		0.1	C . 1.	· · ·			
		10						,	ŭ	nderwear	, Footwe	ar						Other	Goods	
Period		irrent. ices		isted price		irrent ces		isted price		rrent ices		isted price	at cu pri	rrent ces		sted price		rrent ces		isted price
	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 = 100	per cent <sup>1</sup> )	1954 == 100	per cent <sup>1</sup>
1954 1955 1956 July Aug. Sep. Oct. Nov. Dec. 1957 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1958 Jan. Feb.	100 111 123 132 118 118 110 126 139 193 112 107 122 136 131 126 131 127 133 127 145 139 137 145	111 112 107 104 107 108 108 109 117 108 109 117 108 109 117 104 95 126 103 113 108 109 104 103 109 104 103 1104 103 1105 106 106 107 107 107 107 107 107 107 107	100 121 125 114 115 107 123 186 103 103 117 131 125 125 125 125 125 125 126 112 125 126 112 125 126 112 125 125	110 110 104 104 115 105 105 107 109 102 93 125 105 105 105 105 105 105 105 105 100 100	100 109 128 115 119 115 123 162 110 109 124 130 123 128 132 128 132 128 131 167 121 19	109 110 107 104 112 107 108 114 107 109 101 95 121 111 111 103 103 111 104 109 103 111 109	100 107 115 122 109 116 111 115 105 105 126 119 118 119 126 119 126 119 126 119 126 119 126 119 126 119 121 121 120 120 120 120 120 120 120 120	107 108 106 103 110 106 105 112 104 106 109 99 97 122 109 109 109 109 109 109 109 109	100 110 123 132 132 134 105 90 131 164 229 110 96 113 148 125 119 132 132 109 106 141 159 230 121 94	110 112 107 97 131 106 106 106 108 113 113 105 89 848 111 116 105 89 111 116 107 97 107 97 107 97 107 107 97 107 107 107 107 107 107 107 10	100 110 123 127 114 105 90 130 90 163 227 108 94 110 143 120 115 127 101 133 150 217 113 88	110 111 103 97 131 106 104 126 112 102 86 143 94 106 111 102 86 111 102 96 105 94	100 115 133 144 126 131 127 145 220 120 120 120 136 131 116 136 131 138 143 137 156 230 131 122	115 116 108 117 119 119 119 119 110 111 110 110	100 113 128 131 120 125 121 137 150 206 111 107 120 106 126 130 125 126 130 125 142 209 119 110	113 102 113 102 107 109 107 109 104 103 104 103 104 103 101 107 103 104 103 104 103 104 103 104 103 104 103 104 103 105 105 105 105 105 105 105 105	100 114 127 136 125 124 117 123 129 196 116 113 128 135 124 141 134 128 135 140 206 127	114 111 107 111 107 107 109 109 103 95 113 113 113 108 109 110 109 100 109 103 95 113 115 99 100 105 109 107 107 107 107 107 107 107 107	100 113 124 129 122 121 113 119 124 188 112 108 123 130 128 117 121 126 131 121 121 121 121 121 121 121 121 121	113 110 104 109 111 104 106 108 106 108 100 93 111 111 96 109 105 107 106 105 107 106 105 105 105 106 105 105 105 105 105 105 105 105

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

## 5. Price Indices

1950 = 100

		German Federal Republic															World Market		
		Price Index of selected Basic Materials			Index of Producer Prices of Industrial Products				Index of Producer Prices <sup>2</sup> ) of Agricultural Products		Index		Cost-of-Living Index for Consumers in medium income group				Index of World- Market Prices <sup>1</sup> )		
<b>.</b>		of which:					ther	eof:			of Pur-	Index			thereof :			of w	hich:
Period	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Total	Vege- table Prod- ucts	Ani- mal Prod- ucts	Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus- trial Raw Mate- rials
1950 1951 1952 1953 1954 1955 1956 1957	100 119 124 122 123 125 129 132	100 117 117 110 113 115 119 120	100 122 133 135 133 137 137 140 145	100 119 121 118 116 119 121 124	100 127 138 132 129 136 137 139	100 117 127 125 122 124 128 132	100 122 105 97 96 96 98 102	104 112 119 113 119 120 130 130	122 125 145 135 145 146 157 149	95 106 107 103 107 108 117 121	100 128 112 103 103 103 107 106	100 109 109 104 104 105 106 109	100 108 110 108 108 110 113 115	100 109 114 112 114 116 119 122	100 111 103 98 97 97 97 97 101	100 111 1/10 104 102 103 105 110	100 120 98 95 97 98 100 99	100 108 105 103 107 102 103 101	100 125 97 93 94 98 100 99
1957 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1958 Jan. Feb. March	131 130 130 131 133 133 133 133 133 134 134 134 134	118 116 115 118 117 123 122 122 122 123 123 123 123 122 121 121	145 145 145 145 145 145 145 144 144 145 147 147 147 147	124 124 124 124 124 124 124 124 124 124	140 140 139 139 139 139 139 138 138 138 138 138 138 138 138 139 139 139	132 132 132 132 132 132 132 132 132 132	101 101 101 102 102 102 102 102 102 102	128 125 124 128 130 138 134 133 130 131 132 133 133 134	150 146 141 143 141 149 172 154 151 145 148 151 157 161 168	117 116 116 121 123 123 125 124 123 123 123 123 122 120 119	111 108 107 107 108 106 105 104 104 104 103 102 103 102 103	108 108 108 108 108 109 110 110 110 110 110 110 111 111	114 114 114 114 114 114 115 116 116 116 116 116 117 117 118 119 119	120 120 119 119 120 120 120 124 123 122 124 125 125 125 127 126 126	99 99 100 100 101 101 101 102 103 103 103 104 104	108 108 109 109 110 110 110 110 110 110 111 111	103 101 101 100 100 100 98 97 95 94 95 94 95 94 93 93	107 105 102 102 101 101 101 101 99 99 98 98 99 98 99 98 97 98	103 101 102 102 101 100 99 97 95 94 94 93 93 92

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

Spot Rates in DM

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			Free	ly Conve	rtible Fore	ign Exch	ange				ign Excha r Agreem		
Date		Montreal 1 Can. \$			New York 1 U.S. \$			Zurich 100 Swiss france		Amsterdam 100 guilders			
		Parity -	•		Parity DM 4.20			rity DM 96.047		Parity DM 110.526			
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1958 March 1 3 4 5 6 7 7 8 10 11 12 13 14 15 17 18 19 20 21 22 24 25	4.2925 4.29 4.2910 4.2915 4.2920 4.2935 4.295 4.294 4.2995 4.304 4.3087 4.3062 4.3062 4.3005 4.300 4.300 4.303 4.303 4.302	4.2875 4.285 4.285 4.2860 4.2865 4.2870 4.2885 4.29 4.2975 4.289 4.2945 4.295 4.295 4.295 4.295 4.295 4.295 4.295 4.298 4.298 4.297 4.297	4.2975 4.295 4.2960 4.2960 4.2965 4.3075 4.3075 4.309 4.3045 4.305 4.305 4.305 4.305 4.305 4.305 4.308 4.308 4.307	4.2020 4.2020 4.2020 4.2020 4.2020 4.2018 4.2016 4.2015 4.2014 4.2014 4.2014 4.2014 4.2014 4.2019 4.2019 4.2019 4.2019 4.2019	4.1970 4.1970 4.1970 4.1970 4.1970 4.1966 4.1966 4.1966 4.1965 4.1964 4.1964 4.1964 4.1964 4.1966 4.1968 4.1969 4.1969 4.1969 4.1969 4.1969 4.1969	4.2070 4.2070 4.2070 4.2070 4.2070 4.2070 4.2068 4.2068 4.2066 4.2065 4.2064 4.2064 4.2064 4.2064 4.2069 4.2069 4.2069 4.2069 4.2069 4.2069	98.065 98.065 98.065 98.06 98.065 98.06 98.06 98.06 98.05 98.05 98.05 98.05 98.06 98.065 98.065 98.065 98.06 98.06 98.06 98.06 98.06	97.965 97.965 97.965 97.965 97.96 97.96 97.96 97.96 97.96 97.95 97.95 97.95 97.95 97.96 97.96 97.96 97.96 97.96 97.96 97.96	98.165 98.165 98.165 98.16 98.16 98.16 98.16 98.16 98.16 98.15 98.16 98.16 98.16 98.16 98.16 98.16 98.16 98.16 98.16 98.16 98.16	110.805 110.81 110.805 110.80 110.82 110.83 110.825 110.815 110.785 110.77 110.75 110.75 110.74 110.71 110.655 110.585 110.585 110.585	110.695 110.70 110.695 110.69 110.71 110.72 110.695 110.715 110.715 110.675 110.675 110.66 110.66 110.66 110.66 110.60 110.545 110.475 110.425	110.915 110.92 110.915 110.91 110.93 110.945 110.925 110.895 110.895 110.865 110.85 110.85 110.85 110.82 110.765 110.675 110.645	
26 27 28 29 31	4.303 4.3055 4.3055 4.3065 4.307	4.298 4.3005 4.3005 4.3015 4.302	4.308 4.3105 4.3105 4.3115 4.3115 4.312	4.2010 4.2008 4.2006 4.2006 4.2006	4.1960 4.1958 4.1956 4.1956 4.1956	4.2060 4.2058 4.2056 4.2056 4.2056	98.03 98.035 98.03 98.045 98.03	97.93 97.935 97.93 97.945 97.93	98.13 98.135 98.13 98.145 98.13	110.495 110.415 110.43 110.43 110.48 110.485	110.385 110.305 110.32 110.37 110.375	110.605 110.525 110.54 110.59 110.595	
April 1 2 3 9 10 11 12 14 15	4.3115 4.3125 4.317 4.3235 4.3315 4.3385 4.3285 4.3285 4.3205 4.324 4.3305	4.3065 4.3075 4.312 4.3185 4.3265 4.3335 4.3235 4.3235 4.319 4.3255	4.3165 4.3175 4.322 4.3285 4.3365 4.3435 4.3335 4.3255 4.329 4.3355	4.2006 4.2008 4.2008 4.2007 4.2007 4.2007 4.2007 4.2004 4.2004 4.2002	4.1956 4.1958 4.1958 4.1958 4.1957 4.1957 4.1957 4.1954 4.1954 4.1952	4.2056 4.2058 4.2058 4.2058 4.2057 4.2057 4.2057 4.2057 4.2054 4.2054 4.2052	98.03 98.04 98.03 98.03 98.03 98.03 98.03 98.025 98.025 98.025	97.93 97.94 97.93 97.93 97.93 97.93 97.93 97.925 97.925 97.925	98.13 98.14 98.13 98.13 98.13 98.13 98.13 98.13 98.125 98.125 98.125	110.445 110.435 110.43 110.47 110.51 110.55 110.59 110.60 110.62 110.69	110.335 110.325 110.32 110.36 110.40 110.44 110.48 110.49 110.51 110.58	110.555 110.545 110.54 110.58 110.62 110.62 110.70 110.71 110.73 110.80	
	-	Brussels			Foreign E Copenhagen	xchange	under Ag	reements London			Milan / Rom	e	
Date	10	0 Belgian franc	\$		100 kroner			1 pound sterling	8		1,000 lire		
	P	arity DM 8.40		P	arity DM 60.806	6	<u> </u>	Parity DM 11.7	5	(Par	rity) DM 6.720	97 *)	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1958 March 1 3 4 5 6 7 8 10 11 12 13 14 15 17 18 19 20 21 22 24 25 26 27 28 29 31	8,433 8,433 8,431 8,424 8,424 8,424 8,424 8,421 8,412 8,412 8,412 8,412 8,412 8,412 8,412 8,412 8,412 8,411 8,411 8,408 8,407 8,398 8,395 8,395 8,407 8,414 8,416	8.423 8.423 8.421 8.414 8.414 8.414 8.414 8.411 8.411 8.411 8.406 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.401 8.398 8.397 8.389 8.395 8.395 8.395 8.404 8.406	8.443 8.443 8.441 8.434 8.434 8.434 8.434 8.433 8.431 8.422 8.422 8.422 8.422 8.422 8.422 8.422 8.422 8.421 8.411 8.411 8.410 8.405 8.405 8.401 8.412 8.424 8.424 8.426	60.85 60.82 60.82 60.82 60.82 60.85 60.85 60.85 60.85 60.85 60.785 60.785 60.785 60.785 60.73 60.73 60.73 60.65 60.65 60.65 60.65 60.685 60.725 60.67	$\begin{array}{c} 60.79\\ 60.76\\ 60.76\\ 60.75\\ 60.75\\ 60.745\\ 60.725\\ 60.745\\ 60.755\\ 60.755\\ 60.75\\ 60.75\\ 60.76\\ 60.725\\ 60.77\\ 60.76\\ 60.725\\ 60.72\\ 60.67\\ 60.635\\ 60.67\\ 60.635\\ 60.61\\ 60.625\\ 60.62\\ 60.625\\ 60.625\\ 60.61\\ 60.625\\ 60.61\\ \end{array}$	60.91 60.88 60.87 60.865 60.845 60.845 60.845 60.875 60.865 60.875 60.88 60.89 60.88 60.845 60.845 60.845 60.79 60.79 60.755 60.71 60.755 60.745 60.745 60.73	11.772 11.77 11.768 11.77 11.769 11.77 11.769 11.77 11.769 11.77 11.769 11.765 11.765 11.765 11.765 11.755 11.752 11.752 11.752 11.738 11.742 11.742 11.742	11.762 11.76 11.758 11.759 11.76 11.762 11.757 11.757 11.759 11.76 11.76 11.759 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.749 11.749 11.749 11.749 11.732 11.732 11.732	11.782 11.78 11.778 11.779- 11.78 11.782 11.777 11.777 11.777 11.777 11.775 11.775 11.775 11.775 11.775 11.775 11.769 11.765 11.762 11.762 11.748 11.752 11.752 11.752	6.733 6.733 6.733 6.735 6.74 6.738 6.736 6.735 6.735 6.735 6.735 6.735 6.733 6.733 6.733 6.733 6.733 6.733 6.733 6.727 6.725 6.725 6.725 6.721 6.725 6.731 6.731 6.734 6.732	6.723 6.723 6.723 6.723 6.725 6.73 6.728 6.728 6.726 6.725 6.725 6.725 6.725 6.725 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.723 6.721 6.711 6.715 6.711 6.721 6.721 6.721	6.743 6.743 6.743 6.745 6.75 6.748 6.748 6.748 6.745 6.745 6.745 6.745 6.743 6.743 6.743 6.743 6.743 6.743 6.743 6.743 6.743 6.741 6.731 6.731 6.731 6.731 6.731	
April 1 2 3 8 9 10 11 12 14 15	8.411 8.411 8.405 8.406 8.405 8.403 8.403 8.403 8.403 8.405	8.401 8.401 8.395 8.396 8.395 8.395 8.393 8.395 8.395 8.395	8.421 8.421 8.415 8.416 8.415 8.413 8.413 8.413 8.415 8.417	60.67 60.675 60.685 60.68 60.69 60.685 60.69 60.695 60.69	60.61 60.615 60.625 60.63 60.62 60.63 60.625 60.63 60.625 60.63 60.615 60.585	60.73 60.745 60.745 60.75 60.74 60.75 60.745 60.75 60.75 60.735 60.705	11.747 11.747 11.748 11.748 11.744 11.744 11.744 11.741 11.737 11.732	11.737 11.737 11.738 11.738 11.734 11.734 11.732 11.731 11.727 11.722	11.757 11.757 11.758 11.754 11.754 11.754 11.754 11.751 11.751 11.747 11.742	6.731 6.73 6.73 6.727 6.727 6.727 6.726 6.726 6.725 6.725	6.721 6.72 6.72 6.717 6.717 6.717 6.716 6.716 6.715 6.715	6.741 6.74 6.737 6.737 6.737 6.737 6.736 6.736 6.735 6.735	

				1	Foreign Exchange under Agreements											
	Oslo				Paris		Stockholm			Vienna			Zurich			
Date	•	100 ktoner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.00 *)			Parity DM 81.1875			Par	ity DM 16.	154	Pari	ity DM 96.c	479	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Sellin	
							К. С. С.		I							
1958			-													
March					0.0050	0.9979	81.02	80.94	\$1.10	16.153	16.133	16.173	05.065	95.765		
1	58.83	58.77	58.89	.0.9969	0.9959		81.02	80.94 80.925	81.10	16.155	16.133	16.173	95.865 95.855	95.755	95.9	
3	58.82	58.76	58.88	0.9967	0.9957	0.9977 0.9972	80.99	80.925 80.91	81.085	16.153	16.133	16.173	95.855	95.74	95.9 95.9	
4	58.805	58.745	58.865	0.9962 0.9957	0.9952 0.9947	0.9972	80.99	80.91	81.07	16.153	16.133	16.173	95.845	95.745	95.9	
5	58.815	58.755 58.75	58.875 58.87	0.9957	0.9947	0.9965	80.99	80.91	81.07	16.153	16.133	16.173	95.855	95.755	95.9	
6	58.81		58.87	0.9958	0.9948	0.9968	81.015	80.935	81.095	16.153	16.133	16.173	95.85	95.75	95.9	
7	58.83	58.77 58.755	58.875	0.99998	0.9939	0.9959	81.015	80.935	81.095	16.153	16.133	16.173	95.835	95.735	95.9	
8 10	58.815 58.81	58.75	58.875	0.9949	0.9944	0.9964	81.03	80.95	81.11	16.153	16.133	16.173	95.835	95.735	95.9	
					0.9942	0.9962	\$1.02	80.94	81.10	16.153	16.133	16.173	95.825	95.725	95.9	
11	58.82	58.76	58.88	0.9952	0.9942	0.9952	81.02	80.94	81.085	16.153	16.133	16.173	95.825	95.725	95.9	
12	58.82	58.76	58.88.	0.9949	0.9939	0.9959	81.005	80.925	81.105	16.153	16.133	16.173	95.825	95.725	95.9	
13	58.82	58.76	58.88	0.9949	0.9939	0.9959	81.025	80.945	81.09	16.153	16,133	16.173	95.815	95.725	95.9	
14	58.81	58.75	58.87 58.865	0.9949	0.9939	0.9958	81.01	80.935	81.095	16.155	16.132	16.173	95.81	95.71	95.5	
15	58.805	58.745	58.865	0.9948	0.9938	0.9958	80.98	80.90	81.06	16.152	16.132	16.172	95.81	95.71	95.9	
17	58,80	58.74 58.725	58.845	0.9946	0.9936	0.9956	80.985	80.905	81.065	16.152	16.132	16.172	95.80	95.70	95.9	
18	58.785 58.775	58.715	58.835	0.9945	0.9935	0.9955	80.98	80.90	\$1.06	16.151	16.131	16.171	95.805	95.705	95.9	
19 20	58.775	58.715	58.835	0.9943	0.9933	0.9953	80.97	80.89	81.05	16.151	16,131	16.171	95.79	95.69	95.8	
			1	1			1	[			1			1		
21	58.735	58.675	58.795	0.9930	0.9920	0.9940	80.955	80.875	81.035	16.148	16.128	16.168	95.78	95.68	95.8	
22	58.68	58.62	58.74	0.9930	0.9920	0.9940	80.85	80.77	80.93	16.148	16.128	16.168	95.75	95.65	95.8	
24	58.66	58.60	58.72	0.9932	0.9922	0.9942	80.865	80.785	80.945	16.146	16.126	16.166	95.74	95.64	95.8	
25	58.67	58.61	58.73	0.9932	0.9922 0.9921	0,9942	80.88 80.885	80.80 80.805	80.96 80.965	16.147	16.127	16.167 16.167	95.74 95.745	95.64 95.645	95.8	
26	58.68	58.62	58.74	0.9931	0.9931	0.9951	80.905	80.825	80.985	16.147 16.148	16.127 16.128	16.168	95.76	95.66	95.8	
27	58.68	58.62	58.74	0.9941	0.9951	0.9951	80.905	80,825	80.985	16.148	16.128	16.169	95.78	95.68	95.8	
28	58.69	58.63	58.75 58.78	0.9950 0.9950	0.9940	0.9960	80.95	80.87	81.03	16.15	16.13	16.17	95.88	95.78	95.9	
29	58.72 58.705	58.66 58.645	58.765	0.9949	0.9939	0.9959	80.925	80.845	81.005	16.152	16.132	16.172	95.86	95.76	95.9	
31	58.705	58.045	58.705	0.9949	0.7777	0.9959	60.925	00.043	81.005	10.132	10.132	10.172	95.00	\$3.70	93.5	
April												-			1	
1	58.695	58.635	58.755	0.9940	0.9930	0.9950	80.92	80.84	\$1.00	16.151	16.131	16.171	95.85	95.75	95.9	
2	58.70	58.64	58.76	0.9938	0.9928	0.9948	80.88	80.80	80.96	16.152	16.132	16.172	95.84	95.74	95.9	
3	58,69	58.63	58,75	0.9938	0.9928	0.9948	80.895	80.815	80.975	16.151	16.131	16.171	95.845	95.745	95.9	
8	58.70	58.64	58.76	0.9934	0.9924	0.9944	80.89	BO.8 L	80.97	16.149	16.129	16.169	95.85	95.75	95.9	
9	58.695	58.635	58.755	0,9938	0.9928	0.9948	80.88	80.80	80.96	16.148	16.128	16.168	95.85	95.75	95.	
10	58.69	58.63	58.75	0,9936	0.9926	0.9946	80.89	80.81	80.97	16.148	16.128	16.168	95.855	95.755	95.	
11	58.685	58.625	58.745	0.9932	0.9922	0.9942	80.89	80.81	80.97	16.149	16.129	16.169	95.84	95.74	95.	
12	58.68	58.62	58.74	0.9930	0.9920	0.9940	80.905	80.825	80.985	16.149	16.129	16.169	95.845	95.745	95.	
14	58.66	58.60	58.72	0.9935	0.9925	0.9945	80.915	80.835	80.995	16.147	16.127	16.167	95.85	95.75	95.	
15	58.635	58.575	58.695	0.9941	0.9931	0.9951	80.905	80.825	80.985	16.147	16.127	16.167	95.85	95.75	95.	
						sche Bunder	l			<u> </u>			<u> </u>			

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

## Spot Rates in DM

X. Central Bank Discount Rates in Foreign Countries

	•/•	applicable	Pre	vious Rate			applicable	Previous Rate		
Countries		as from	•/•	applicable as from	Countries	•/•	as from	%	applicable as from	
Argentina Australia, Common-	, 6 .	20 Dec. 1957	3.4	1 Oct. 1946	Ireland Italy	5.50 <b>4</b>	28 Mar. 1958 6 Apr. 1950	6 4.5	30 Sep. 195 9 Apr. 194	
wealth of <sup>1</sup> ) Austria	4.75	. Aug. 1952 17 Nov. 1955	4.25	. Nov. 1934 20 May 1955	Japan	8 395 <sup>5</sup> )	8 May 1957	7.6655)	20 Mar. 195	
Belgium 2)	4.25	27 Mar. 1958	4.5	25 July 1957	Luxemburg 2)	4.25	27 Mar. 1958	4.5	25 July 195	
Bolivia *) Brazil *)	6	30 Sep. 1950 30 Dec. 1955	5	25 July 1957 4 Feb. 1948 1 Dec. 1955	Mexico	4.5	4 June 1942	4	2 Jan. 194	
Bulgaria Burma	3.5 3	27 July 1948 . Feb. 1948	4.5	14 Aug. 1946	Netherlands New Zealand Nicaragua	4 7 •) 6	25 Mar. 1958 18 Oct. 1955 1 Apr. 1954	4.5 6 5	24 Jan. 195 5 Sep. 195 28 Aug. 195	
Canada *)	1.62	25 Apr. 1958	1.83	18 Apr. 1958 23 July 1953	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 194	
Ceylon Chile Colombia Costa Rica Czechoslovakia	2.5 12 4 5 2.5	11 June 1954 <b>1 Jan. 1956</b> 18 July 1933 1 Apr. 1954 28 Oct. 1945	3 9 5 4 3.5	1 Feb. 1955 19 Sep. 1932 1 Feb. 1950 1 Oct, 1940	Pakistan Peru Philippine Islands Poland	3 6 4.5 6	1 July 1948 13 Nov. 1947 2 Sep. 1957 1 Aug. 1947	52	1 Aug. 194 . Apr. 195	
Denmark	5.0	19 Apr. 1958	5.5	23 June 1954	Portugal Rumania	2.5	12 Jan. 1944 25 Mar. 1948	3	8 Apr. 19- 15 Aug. 19-	
Ecuador Egypt	10 3 4)	13 May 1948 15 Nov. 1952	7 3.5 <sup>4</sup> )	8 June 1938 5 July 1952	Salvador, El South Africa, Union of Soviet Union (U.S.S.R.)	4 4.5	· Apr. 1944 29 Sep. 1957 1 July 1936	3 4	22 Mar. 199 27 Mar. 199 27 Mar. 199 22 Mar. 199	
Finland France	6.5 5	19 Apr. 1956 12 Aug. 1957	5 4	1 Dec. 1954 11 Apr. 1957	Spain Sweden Switzerland	4 5 5 2.5	22 July 1956 22 July 1957 11 July 1957 15 May 1957	4.25 4 1.5	10 Sep. 19 22 Nov. 19 26 Nov. 19	
Greece Guatemala *)	10 6	1 May 1956 1 Jan. 1954	9 4	1 Jan. 1955 11 Dec. 1947	Thailand (Siam) *) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 19	
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	6	20 Mar. 1958	7	19 Sep. 19	
Iceland India Indonesia	7 4 3	2 Apr. 1952 16 May 1957 1 Apr. 1946	6 3.5	1 Jan. 1948 15 Nov. 1951	U.S.A. (New York) Venezuela *)	1.75 2	18 Apr. 1958 8 May 1947	2.25 2.5	7 Mar. 19 4 Nov. 19	
Iran	4	23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 19	

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