

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JULY 1957

CONTENTS

The Economic Situation in the Federal Republic of Germany in June and July 1957	3
Money and Credit	3
Public Finances	13
Production and Markets	22
Foreign Trade and the Balance of Payments	32
Statistical Section	43
Money Supply, Bank Lendings, Bank Liquidity	44
Central Banking System	49
Note and Coin Circulation, Lendings, Deposits	49
Returns	52
Credit Institutions	56
Lendings, Security Holdings, Deposits	56
Interim Statements	68
Interest Rates	81
Capital Market	85
Public Finances	90
Foreign Trade and Payments	95
Production, Inflow of Orders, Labour Market, Turnover and Prices	99
Official Foreign Exchange Quotations on the Frankfurt Bourse	101
Central Bank Discount Rates in Foreign Countries	102

Report went to Press on 30 July 1957

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4

Reproduction is permitted only if source is stated

The Economic Situation in the Federal Republic of Germany in June and July 1957

Money and Credit

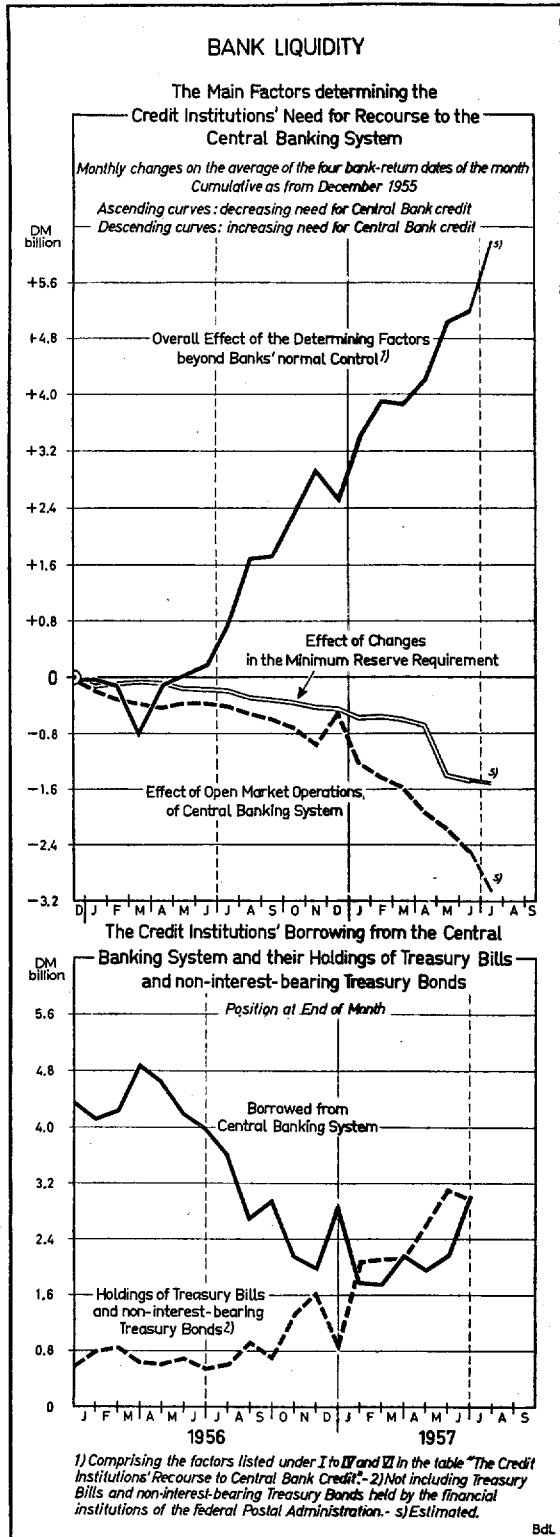
Bank Liquidity and the Money Market

Bank liquidity in July was under the influence of the greatest exchange influx that has yet been recorded in any month. In the first three weeks of the month alone the banks received about DM 800 million from sales of foreign exchange to the Central Banking System, so that a week before the month ended the second quarter's monthly average of DM 750 million had already been exceeded. In July moreover, as contrasted with the two previous months and especially with June, the cash transactions of the major public authorities also took no money from the banks but on the contrary put money into them. In fact, taken as a whole those public authorities which deposit all or at least most of their cash in the Central Banking System showed a deficit during July even on their purely domestic cash transactions; thus to a certain extent the monies which they withdrew during that month, for the purpose of covering their deficits, from the Bank deutscher Länder or the Land Central Banks also went into the domestic banking system, and pro tanto improved its position in relation to the Central Banking System. At the time when this Report goes to press the amounts involved are not yet precisely known. In the light of the partial data so far available however it can be assumed that they will amount to at least DM 300 million, whereas in June — mainly because of the quarterly tax dates falling in that month — cash transactions of the public authorities had taken nearly DM 400 million of resources away from the banks. It is true that among those factors determining bank liquidity which are not connected with the Central Banking System's minimum reserve requirements or open-market policy the increase (due to both seasonal and cyclical causes) in the demand for notes and coin has on the other hand continued to counteract the tendencies for such liquidity to rise. After the comparatively large increase in the demand for notes and coin in June — an important factor

here being the date of Whitsun — the additional amounts of notes and coin taken from credit institutions in July were however only small. Thus, on the average of the first 25 days of that month the total note and coin circulation was greater than in the corresponding period of the previous month by only about DM 70 million; and during the last days of July this amount does not seem to have increased very much more. On balance therefore the banks in July showed an afflux of liquidity which was much greater than in most of the preceding months, although here again in some cases the tendencies to greater liquidity had already attained very considerable proportions.

On the money market however these movements again produced only relatively limited effects. It is true that for most of July that market was under no strain; but yet it was not so liquid as might perhaps have been expected in view of the large addition to the banks' liquidity. The rate for day-to-day money, variations in which generally reflect quite accurately the state of the market, remained as a rule quite close to the Central Bank discount rate. When it did drop below this latter, and it did so in the main only during the first half of the month, the difference — at least in Frankfurt — was never more than $\frac{1}{8}$ % to $\frac{1}{4}$ % at the most. On many days day-to-day money was in fact quoted at the same level as the official discount rate, namely $4\frac{1}{2}$ %; and several times, especially for instance at the beginning of the third ten days and at the end of the month, it even rose slightly above that level.

One reason for this relative rigidity in the market was that many of the banks had been reckoning on a reduction of the Central Bank discount rate, and consequently preferred to cover their requirements by taking day-to-day loans in the money market rather than by rediscounting at Land Central Banks. Demand in the money market was accordingly stronger than it



would otherwise have been in view of the substantial tendencies to greater liquidity, while on the other hand relatively little Central Bank credit was taken, especially during the second ten-day period in the month and at the begin-

ning of the third. This influence should not however be over-estimated. Owing to the great afflux of liquidity most credit institutions had in any case no great need for recourse to borrowing; and in addition during the weeks in question the expectations of a lower bank rate were reflected not only in great reluctance to take Central Bank credit, but also in the fact that reserve balances were built up to a lesser extent than usual.

Quite clearly, moreover, much the most important reason why the money market was relatively balanced during July lay not in any movements internal to that market; it lay in the fact that by open-market operations the Bank deutscher Länder, just as it had done in the preceding months, effectively countered the tendencies to greater liquidity resulting from the net exchange movement and from the public authorities' cash deficits. It is true that at the beginning of the month the rates at which the Bank deutscher Länder sells money-market paper to the market were reduced by $\frac{1}{4}$ 0/0, so that buyers of the paper in question had to pay a price somewhat higher than before; but by comparison with the return obtainable elsewhere in the market the rates remained attractive enough to induce those institutions which had employable liquid funds to use them by preference for acquiring money-market paper. Thus to a substantial extent the Bank deutscher Länder, through its open-market operations, once again absorbed the monies accruing to the banks as a result of exchange surpluses and the excess spending of public authorities. The net amount of money-market paper which the market took in the course of these operations between 1 and 29 July was no less than DM 616 million, the total having actually been higher at certain intervening dates. The greater part of these transactions took place as usual in the Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government which had become available to the Bank deutscher Länder through conversion of Equalisation Claims, whereas the Bank's holding of other money-market paper, which at the end of June had risen to DM 127 million, after a temporarily complete reduction again reached about the same level by the end of July. The sharp expansion in July brought the circulating

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

Items	Averages ¹⁾		Dates	
	June 1957	30 June 1957	15 July 1957	
	as against May 1957	31 May 1957	15 June 1957	as against
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money ²⁾			
I. Circulation of Notes and Coin	— 226	— 112	— 221	
II. Central Bank Deposits of Non-Banks ³⁾	— 315	— 310	+ 42	
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(— 213)	(— 146)	(+ 299)	
2. Counterpart Funds	(+ 10)	(+ 13)	(— 5)	
3. Agencies of the former Occupying Powers	(— 184)	(— 239)	(— 133)	
4. Others (including Central Office of the Postal Administration)	(+ 72)	(+ 62)	(— 119)	
III. Central Bank Lendings to Non-Banks ⁴⁾ (excluding Open Market Purchases and Sales)	— 6	— 63	+ 5	
IV. Net Movement on the Accounts for Settlement of Foreign Business at the Bank deutscher Länder	+ 759	+ 651	+ 865	
V. Open Market Purchases or Sales by the Central Banking System	— 321	+ 36	— 603	
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder	(— 290)	(— 6)	(— 593)	
2. Other Titles ⁴⁾	(— 31)	(+ 42)	(— 10)	
VI. Other Factors	— 60	— 173	+ 15	
thereof: Items in course of Settlement in the Central Banking System	(+ 3)	(— 29)	(+ 90)	
Overall Effect of the above Factors (Total of items A I to VI)				
Influx = +		+ 29	+ 103	
Efflux = — of Central Bank Money	— 169			
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Increase = +, Decrease = —)			
I. Total (Minimum Reserves plus Excess Reserves)	+ 103	+ 883	— 72	
II. Change in the Minimum Reserve Requirement (monthly figures only).	+ 75	.	.	
C. Recourse to Central Bank Credit	(Increase = +, Decrease = —)			
Change	+ 272	+ 854	— 175	
Average ¹⁾				
June 1957	2,511	2,894	2,117	
Amount on the dates indicated				
D. Compare: The Credit Institutions' Credit Balances in the Central Banking System	5,152	5,099	4,573	
¹⁾ Computed on the basis of the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ 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 as "recourse to the Central Banking system" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁴⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, so far as these did not arise from exchange for Equalisation Claims of the Bank deutscher Länder (cf. V. 1), Storage Agency Bills, and bonds.				
^{*)} Factors entailing an <i>Influx of Central Bank Money:</i> / <i>Efflux of Central Bank Money:</i>				
Decrease	.....	Increase	.....	in Note and Coin Circulation
Decrease	.....	Increase	.....	in Central Bank Deposits of Non-Banks
Increase	.....	Decrease	.....	in Central Bank Lendings to Non-Banks
Plus Movement	.....	Minus Movement	.....	in Net Balance on Accounts at Bank deutscher Länder for Settlement of Foreign Business
Open Market Purchases	.....	Open Market Sales	.....
The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.				

total of securities resulting from the conversion of Equalisation Claims from DM 3,449 million on 30 June up to DM 4,063 million on 29 July this year. Thus the raising of the limit up to which Equalisation Claims of the Bank deutscher

Länder may be converted into money-market paper, from the previous level of DM 4 billion to DM 5 billion, to which the Federal Finance Minister agreed in the last days of June, has already come to be of practical significance in

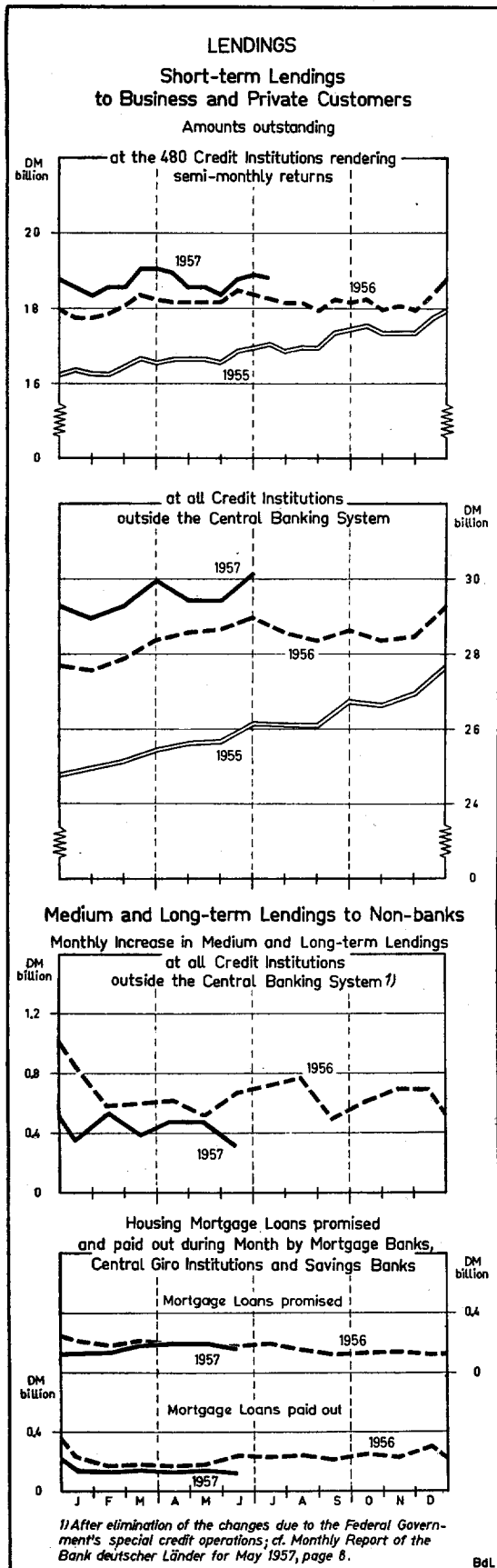
July; and it may be expected that once the end of July is past the amount of open-market paper in circulation will further rise relatively fast, since the tendencies to greater liquidity are likely to continue to determine the state of the market.

The Banks' Lendings and Investments in Securities

The feature of the credit situation in June, the first part of the period now under report, was comparatively great expansion of short-term lendings to business and private customers, coupled however with only a relatively moderate increase in lendings at medium and long term. According to the monthly banking statistics which are now available, and which cover virtually all significant credit institutions, the *short-term lendings to business and private customers* rose during June by DM 702 million, after they had declined in the two preceding months by a total of DM 535 million. This increase, as already mentioned in the last Report, was doubtless mainly due to the "big tax date" on 10 June; in March also, being the last previous month including such a tax date, the short-term lendings to business and private customers had shown the relatively large rise of DM 742 million; and indeed the expansion of credit during recent years has conformed quite closely to the recurring trend of tax payments. If with a view to eliminating chance variations as far as possible one looks at the movement in lendings over a somewhat longer period, it certainly appears for the moment to be still relatively moderate. Thus for the whole of the second quarter, despite the comparatively large growth in June, the effect of the reductions in April and May was that the net increase in short-term lendings to business and private customers amounted to only about DM 165 million, as against DM 760 million in the first quarter of this year and about DM 500 million in the second quarter of 1956, although in the last-mentioned of these two periods the 1955 and 1956 measures of credit policy had already begun to produce clear effects. In July moreover, according to the partial data so far to hand, there are again signs of a certain incipient adjustment of the June credit expansion. In any case, at the 480 credit institutions which render semi-monthly returns, and which account for about two-thirds of all short-term bank lendings

to business and private customers, such lendings dropped during the first half of the month by DM 87 million, or somewhat more than in the corresponding period of last year. It will of course become clear only in the next few weeks whether this means that the normal seasonal trend, which in the summer months is rather inclined to cause a slight drop in total lendings, is again making itself felt.

In June, as already mentioned, the increase in *medium and long-term bank lendings* — chiefly loans granted against real estate by the mortgage banks, savings banks and central giro institutions — was relatively small. At a total of DM 315 million it was only just on two-thirds of the increase of DM 522 and 514 million, respectively, in the two preceding months, and barely half that in June 1956. This fact is somewhat surprising inasmuch as it recently seemed as though there would be a gradual increase in the expansion of long and medium-term bank lending, at least as a result of the special measures which were adopted in the winter to promote the financing of publicly assisted house-building, but possibly also in consequence of a somewhat better trend in saving. In fact it also remains to be seen whether in the light of later experience the result for June will not turn out to be merely one of those chance fluctuations which quite often occur in long-term lending as well as elsewhere. Still, one cannot entirely rule out the possibility that a further fact of importance here may be that, apart from occasional hold-ups in the flow of monies provided by the public authorities for capital purposes, such monies are no longer being passed to borrowers to the same extent as was previously usual through the intermediary of credit institutions which share in the commitment. As will be shown later in another connection, for some time the liabilities side of bank balance sheets has shown a certain slowing down of the rise in the amount of monies and loans taken from non-banks, which means in the main public authorities. Since a considerable part of the long and medium-term loans granted by banks is directly connected with their taking of such resources, it would accordingly not be surprising if a similar change were taking place on the assets side of bank balance sheets as well, and if despite the favourable movement in other



resources accruing their total lendings at medium and long-term were increasing more slowly than before. Whether and to what extent this is so, however, will become apparent only in the course of time.

The banks' security holdings and syndicate participations grew during June by DM 129 million, after having increased in May by DM 134 million, in April by DM 105 million and in the first quarter by a total of DM 240 million. By way of comparison it may be mentioned that in 1956 (when there were at times substantial declines) the total increase had been DM 177 million, in 1955 DM 1.7 billion, in 1954 DM 2.1 billion, and in 1953 DM 1.1 billion. Thus the 1953 rate of growth for the corresponding months, although not that of 1954 and 1955, has already been reattained and indeed exceeded during recent months. As has been several times mentioned in recent Monthly Reports, a substantial contributing factor has been the rules for investing savings deposits that accrue with the benefit of tax concessions under the "Lex Preusker", since those rules have obliged many banks to take mortgage bonds. In fact, in the total of DM 110 million of securities bought in June by the banks as a whole — the difference from the above-mentioned figure of DM 129 million represents the increase in syndicate participations — an important element was the acquiring of DM 47 million of bonds of other credit institutions — which probably means chiefly mortgage bonds — even though one cannot say precisely to what extent the banks, when taking such bonds, did so in compliance with provisions of the "Lex Preusker" as to investment. Evidently however "voluntary" purchases are again becoming by degrees an important element in the banks' investments in securities.

The Accrual of Medium and Long-term Funds of Outside Parties at the Banks

In June, the last month for which figures based on the monthly banking statistics are available, the amount of medium and long-term funds of outside parties accruing at the banks was comparatively small. If one adds together the accrual of time and savings deposits, of the medium and long-term monies and loans additionally taken from non-banks, and the proceeds from the sale

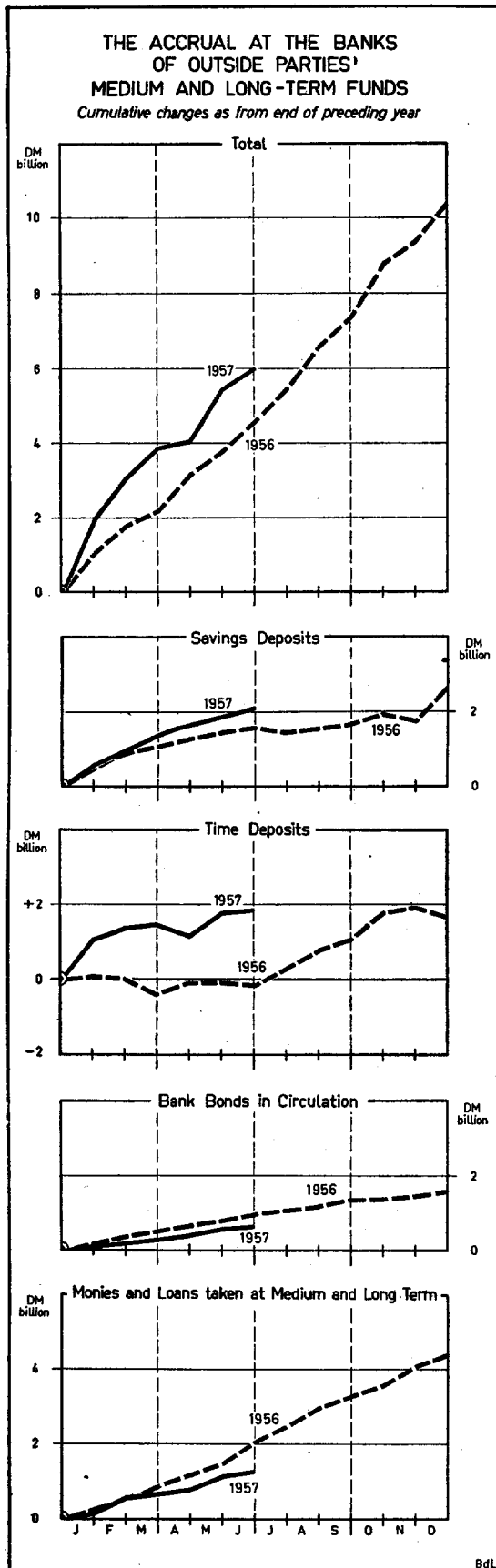
of bank bonds, it was something over DM 500 million against nearly DM 1.5 billion in May, DM 135 million in April and a monthly average of DM 1.3 billion for the first quarter; and it fell short appreciably, namely by about DM 300 million, of the total of not quite DM 800 million so accruing in June 1956.

The chief reason for this decrease lies in the smallness of the addition to *time deposits*. That addition amounted in June to only DM 32 million as compared with DM 670 million in the previous month and a monthly average of DM 309 million for the whole first half of 1957. In point of fact the time deposits of business and private customers fell by DM 234 million, while those of public authorities rose by DM 266 million. Probably the determining cause of this difference was the "major tax date"; a large part of the monies required for tax payments is as a rule accumulated by enterprises on time accounts, the result being that when the quarterly payments of Assessed Income Tax and Corporation Tax fall due the time deposits of business enterprises usually show a large fall. Still, at DM 13.4 billion at the end of June, total time deposits were greater than a year earlier by almost DM 3.7 billion, the then total of time deposits of business and private customers being exceeded by not quite DM 1.6 billion, and that of public authorities' time deposits by about DM 2.1 billion. It has several times been emphasised in these Reports that the addition in question probably includes substantial sums which might have gone into the security markets if there had been greater confidence in the course of prices. In particular the large public insurance institutions are evidently still holding in reserve on time accounts considerable sums which, in accordance with the previous investment practices of those institutions, will probably yet find their way in the course of time into the capital market.

The additional amount of *medium and long-term monies and loans taken from non-banks* was also comparatively small in June. It amounted to DM 163 million, being thus appreciably less than the monthly average of about DM 230 million for the first five months of this year, let alone the monthly averages of DM 369 and 347 million respectively for the two preceding years. The funds obtained from public authorities

account for the greater part of this decrease. From that source during the second quarter alone the total accruing to the banks was smaller than in the corresponding period of last year by nearly DM 500 million. The reasons for this are not immediately clear from the statistics available. As has already been indicated, it may be that variations due to administrative causes are affecting the amount of public monies applied to capital investment. But certain indications, as already suggested, also make it seem not impossible that recently the loans granted by public authorities to other parties for capital purposes have been given more in their *own* name, and no longer in the name of some *bank* which may continue to channel the monies to the borrower; thus, without any diminution in the stream of funds for financing purposes as such, this stream would to that extent no longer appear on both the liabilities and the assets side of bank balance sheets — as was the case according to the previous practice, where the bank assumed a certain commitment — but would be carried by the banks in question outside their balance sheets as purely "administered loans" not entailing any commitment of their own. At all events it is not possible immediately to conclude, from the decrease in the amount of medium and long-term monies and loans taken by credit institutions from public authorities, that there has been any corresponding decrease in the amount of funds provided by such authorities for capital purposes.

The addition of DM 212 million to *savings deposits* in June was also appreciably smaller than in the previous months, the monthly average from January to May having been about DM 390 million; but this decrease is no doubt chiefly due to seasonal causes. Probably an important factor here, as indicated in our last Report, has been the date of Whitsun as well as the relatively early start of holiday travelling. In addition the fact that the savings deposits held by public authorities remained unaltered in June, whereas they had grown by DM 45 and 20 million in May and April respectively, should not be overlooked in this connection. The addition to private savings deposits has thus been much better maintained, by comparison with previous months, than that on savings accounts as a



whole. In June this year it exceeded that for June 1956 by about DM 32 million. In July however, owing to the effect of the ending at the middle of the year of the periods for which many relatively large balances on savings accounts carrying tax concessions are blocked, the rise in savings deposits seems to have been temporarily replaced by a fall, as it was in previous years. At any rate, at the 480 credit institutions rendering semi-monthly returns total savings deposits declined in the first half of July by DM 61 million. In the course of this movement the deposits carrying tax concessions decreased by DM 194 million, while those not carrying such concessions increased by DM 133 million. Thus a part of the savings which became free on 1 July this year — mostly comprising amounts which were paid in during the second half of 1954 under "general savings agreements" — has not been left in the form of normal savings deposits either, but has been withdrawn. This of course does not mean that the whole of the monies in question, nor even the greater part of them, has been spent. In the nature of things it can rather be assumed that they were largely applied to some other form of investment, for instance investment in securities, which became more attractive in July owing to the improvement in security markets which will be described in the next section. It is also worth remarking that the above-mentioned drop of DM 61 million in savings deposits at the 480 semi-monthly reporting banks during the first half of July was smaller than that of DM 79 million in the corresponding period of last year, even though the total of released savings deposits carrying tax concessions was no doubt a good deal greater than then. Thus the movement of savings deposits has continued to be more favourable than a year previously.

According to the banking statistics (which for reasons of method do not agree in every month with the security statistics) the proceeds from the sale of bank bonds, which constitute the fourth major source of accrual of medium and long-term funds of outside parties at credit institutions, amounted in June to DM 102 million only as against DM 193 million in May and a monthly average of roughly DM 120 million for the whole of the first half-year. As will be

*Money and Credit *)*
(In millions of DM)

Items	1955			1956				1957			Position at end of month	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ^{P)}	May		June ^{P)}
	Monthly Averages											
	Increase (+) or Decrease (-)											
Lendings and Security Holdings of Credit Institutions *												
1) Credit Institutions outside the Central Banking System												
Total	+1,081	+1,287	+1,286	+ 861	+ 802	+ 751	+ 992	+ 732	+ 704	+ 853	+1,033	92,827
Short-term Lendings to Business and Private Cust. Public Authorities	(+ 241) ⁸⁾	(+ 204)	(+ 280) ⁸⁾	(+ 223)	(+ 169) ¹⁰⁾	(- 116)	(+ 207)	(+ 254)	(+ 56)	(- 24)	(+ 702)	(30,202)
Treasury Bills and non-interest-bearing Treasury Bonds	(- 24)	(+ 14)	(- 12)	(+ 6)	(+ 25)	(+ 14)	(- 10)	(+ 36)	(+ 18)	(+ 89)	(+ 29)	(595)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(- 58) ⁸⁾	(- 52) ⁷⁾	(- 41) ⁷⁾	(- 84) ⁷⁾	(- 4) ⁷⁾	(+ 67) ⁷⁾	(+ 62) ⁷⁾	(- 7) ⁷⁾	(+ 55) ⁷⁾	(+ 125) ⁷⁾	(- 142) ⁷⁾	(3,751)
Securities and Syndicate Participations	(+ 592) ⁸⁾	(+ 753)	(+ 867)	(+ 555)	(+ 489) ¹⁰⁾	(+ 610)	(+ 616) ⁸⁾	(+ 259)	(+ 396) ⁸⁾	(+ 491)	(+ 275)	(41,806)
Total	(+ 160)	(+ 144) ⁸⁾	(+ 160)	(+ 131)	(+ 124) ¹⁰⁾	(+ 123) ⁸⁾	(+ 140) ⁸⁾	(+ 110) ⁸⁾	(+ 54)	(+ 31)	(+ 40)	(9,301)
2) Central Banking System												
Total	(+ 170)	(+ 224)	(+ 32)	(+ 30)	(- 1) ¹⁰⁾	(+ 53)	(- 23)	(+ 80)	(+ 125)	(+ 141)	(+ 129)	(7,172)
Lendings to Public Authorities	— 38	— 14	+ 119	— 98	+ 15	— 8	+ 12	— 59	+ 11	+ 56	— 23	626
Business and Private Cust. Treasury Bills and non-interest-bearing Treasury Bonds	(- 38)	(- 1)	(+ 59)	(- 79)	(+ 3)	(+ 13)	(+ 33)	(- 42)	(+ 6)	(+ 25)	(- 46)	(434)
Total	(- 5)	(- 7)	(+ 0)	(- 2)	(- 7)	(+ 0)	(+ 1)	(+ 1)	(- 2)	(-)	(+ 5)	(88)
Favourable Balance of Claims and Liabilities arising from Foreign Business ¹⁾	(+ 5)	(- 6)	(+ 60)	(- 17)	(+ 19)	(- 21)	(- 22)	(- 18)	(+ 7)	(+ 31)	(+ 18)	(104)
Circulation of Notes and Coin												
total	+ 209	+ 157	+ 159	+ 206	+ 477	+ 494	+ 375	+ 327	+ 492	+ 764	+ 225	19,682
thereof: Cash Holdings of Banks	+ 125	+ 176	+ 107	+ 154	+ 30	+ 78	+ 55	+ 48	+ 264	+ 152	+ 112	16,528
Bank Deposits and other Liabilities	(+ 15)	(- 20)	(+ 11)	(- 2)	(+ 7)	(+ 4)	(+ 29)	(- 16)	(+ 7)	(- 51)	(- 0)	(640)
1) Credit Institutions outside the Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities	+ 244	+ 100	+ 528	— 490	+ 212 ¹⁰⁾	+ 94	+ 590	— 498	+ 285	+ 11	— 101	15,354
Time Deposits ²⁾ of Business and Private Cust. Public Authorities	+ 3	— 15	+ 90 ⁸⁾	— 33	— 19	+ 4	+ 147	— 78	— 2	— 40	+ 194	2,355
Savings Deposits	— 41	— 31	+ 5	+ 76	+ 137 ¹⁰⁾	+ 223	+ 35	+ 171	+ 98	+ 51	— 234	7,769
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+ 74	— 51	— 182 ⁵⁾	— 194	— 59 ¹⁰⁾	+ 175	+ 178	+ 318	+ 32 ⁶⁾	+ 619 ⁵⁾	+ 266	5,634
Total	+ 279	+ 241	+ 340	+ 382	+ 170	+ 33	+ 316	+ 465	+ 253	+ 281	+ 212	25,525
2) Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities ³⁾ of which: on Giro Account temporarily employed in Equalisation Claims	+ 379	+ 404	+ 410	+ 285	+ 387 ¹⁰⁾	+ 411 ⁸⁾	+ 426 ⁸⁾	+ 213 ⁸⁾	+ 180 ⁸⁾	+ 356 ⁸⁾	+ 142	24,322
Total	(+ 366)	(+ 396)	(+ 385)	(+ 288)	(+ 396) ¹⁰⁾	(+ 401) ⁸⁾	(+ 391) ⁸⁾	(+ 241) ⁸⁾	(+ 197) ⁸⁾	(+ 329) ⁸⁾	(+ 163)	(24,106)
Public Authorities ³⁾ of which: on Giro Account temporarily employed in Equalisation Claims	— 109	+ 5	+ 2	+ 8	— 6	— 5	+ 22	— 21	— 6	— 24	— 18	208
Total	(- 350) ⁸⁾	+ 280	+ 344	+ 296	+ 151	+ 93	(- 177) ⁸⁾	— 29	— 147	— 32	— 57	6,630
Total	(+ 95)	(+ 256)	(+ 285)	(+ 418)	(+ 101)	(+ 124)	(- 160) ⁸⁾	(+ 326)	(+ 88)	(+ 405)	(- 182)	(5,182)
Total	(- 445) ⁸⁾	(+ 24)	(+ 59)	(- 122)	(+ 50)	(- 31)	(- 17)	(- 355)	(- 235)	(- 437)	(+ 125)	(1,448)
Placing of Securities												
total ⁴⁾	450	561	298	420	313	479	255	397	353	314	517	24,490 ¹¹⁾
1) Fixed-interest-bearing Securities	285	443	184	239	167	283	166	279	236	268	245	19,154 ¹¹⁾
thereof: Bank Bonds	264	260	159	180	165	115	95	138	145	180	105	12,491 ¹¹⁾
2) Shares	165	118	114	181	146	196	89	118	117	46	272	5,336 ¹¹⁾
	31 December 1953 = 100											
Index of Share Prices ⁵⁾	200	212	195	195	190	181	182	182	181	181	178	

*) For data and explanatory remarks for previous months, see Tables I 1 and I 3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

¹⁾ Accounts for settlement of foreign business at B.d.L. and credit institutions outside the Central Banking System; cf. note 7) to Table I 1, Assets and Liabilities in the Statistical Section. — ²⁾ Deposits at notice, or at fixed period, of at least one month. — ³⁾ Including deposits of Allied agencies. — ⁴⁾ Including Berlin (West). — ⁵⁾ The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. — ⁶⁾ Statistically adjusted. — ⁷⁾ From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase of money-market securities on this basis does not represent any additional granting of credit. — ⁸⁾ The decrease is partly due to a shift in the employment of about DM 600 million of public authorities' credit balances from Equalisation Claims to open market securities issued by B.d.L. in exchange for these Equalisation Claims. — ⁹⁾ After elimination of a credit of DM 250 million granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund (proceeds of loan). — ¹⁰⁾ After elimination of statistical changes; cf. Tables I 2 and I 3 in the Statistical Section of this Report. — ¹¹⁾ Total placings since Currency Reform (20 June 1948). — ^{P)} Provisional figures.

seen from the next section, this was because sales of mortgage bonds and communal bonds have as yet derived little benefit from the more favourable conditions which have for some time prevailed on the security markets. Even so, at DM 127 million the monthly average proceeds for the second quarter were nearly twice as great as in the fourth quarter of 1956.

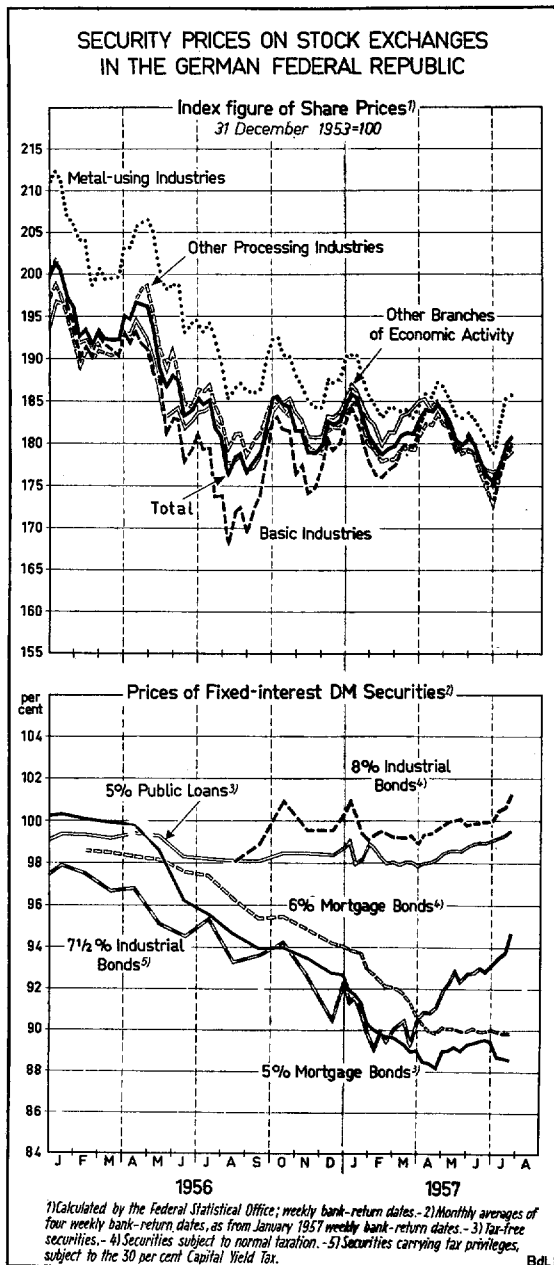
Security Markets

On the security markets during recent weeks the tendencies to greater ease which have in many cases been a feature of the basic trend ever since the spring, but which were interrupted at times during June by setbacks, have been once again making themselves felt, and on a wider front than before. In nearly all sections of the market there has been a much greater demand on the part of the public both at home and abroad. The reasons are manifold. In the case of foreign buyers one reason is no doubt speculation on upward revaluation of the DM, even though only recently the Federal Government and the Bank deutscher Länder again stated that all rumours of an alteration of the exchange rate were baseless. No doubt a substantial factor is also the view that yields have now reached their peak, and in some cases already passed it, so that in general there is no longer any fear that the level of prices for securities already placed may be endangered by the terms which borrowers allow on future issues. This at least applies to those markets where interest rates and quotations correspond to the real state of the market, while in others — especially in some sections of the mortgage bond market, where prices are being kept at an artificial level through support buying — the attitude of the public continues on the whole to be one of "wait and see".

There has been particularly clear improvement in the atmosphere on the *market for shares*. On this market in June prices as measured by the index of the Federal Statistical Office, on the basis of end-1953 = 100, dropped from 181 to 176, or below the lowest level reached last year. At the beginning of July however there began a vigorous recovery, which continued throughout that month with only slight interruptions and setbacks. A notable feature was the great extent to which foreign buyers joined in, including

buyers not only in neighbouring countries but also for instance in the United States, where trading in certificates of German shares has started. Since there was no great supply to set against this demand, prices rapidly rose — in the case of some favourite representative shares by 15 to 25 points. Consequently by 23 July this year the index of share prices was already up to 181 again, and by the end of the month it will no doubt have risen further. The fundamental improvement in market conditions is also clearly shown by the alteration in the stock exchange's reaction to the issue of new shares. In previous months the mere announcement of capital increases had frequently depressed prices of the shares concerned; and in some cases, for instance that of a large issue in June, the subscription rights offered for sale by shareholders found takers only at the cost of further price-falls. At the beginning of July on the other hand there was a keen demand for the subscription rights in respect of another large issue of over DM 100 million, and they were quoted without loss on the price. Afterwards dealings actually took place in various subscription rights at rising prices, and in some cases, owing to the lack of adequate amounts on offer, the amounts allocated to buyers had to be scaled down. This improvement in market conditions is the more remarkable since the amount of share issues in July would seem to have been little smaller than the total of about DM 270 million in the previous month, when that total found takers only at falling prices.

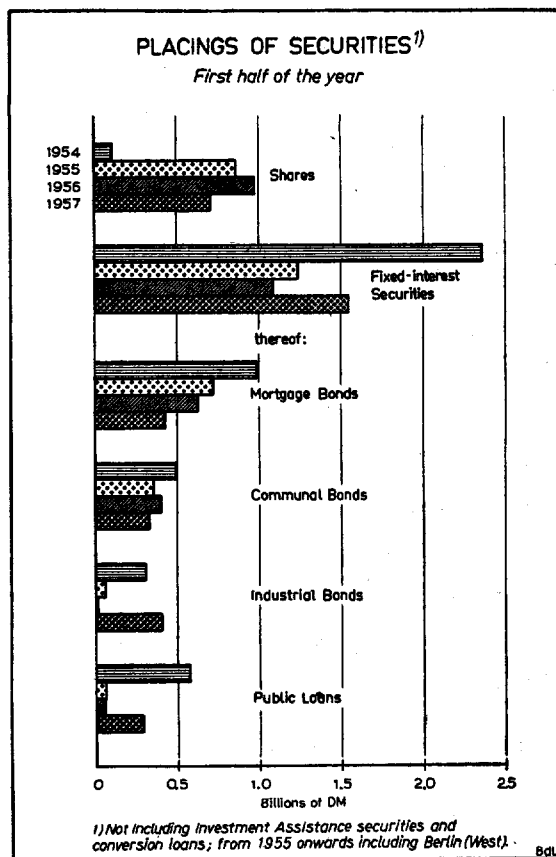
On the *bond market* also there has been a notable increase in demand; and here again buying by foreigners has been an important factor. The 8% bonds of large industrial companies were a subject of central interest. The result was that quotations for such bonds rose by between 1 and 3 points, to 101–103 1/2 in most cases and in one case for a time to as much as 105. Quotations for older industrial bonds bearing high rates of interest also rose several points. Among tax-free issues the bonds of public authorities with short remaining lives were especially in demand, so that quotations for these continued to rise. On the other hand mortgage bonds, apart from certain low-quoted "old savers" and RM issues, have so far benefited little from the increase in demand; on the con-



trary, prices for them have again been under a certain downward pressure.

Until the relative statistics are available it will of course be impossible to say precisely to what extent the increase of demand in July assisted the placing of new securities. In June, the last month for which our security statistics are available as this Report goes to press, placings of securities rose to DM 517 million at par value as against DM 314 million in May. This was entirely due to the very large increase in share placings, which rose to DM 272 million

against only DM 47 million in May. The amount of fixed-interest securities placed was on the other hand somewhat smaller, at DM 245 million par value, than the DM 268 million so placed in the previous month. Substantial declines in placings occurred especially in the issues of banks granting credit against real estate; in fact in June the sales of mortgage bonds were only half the nominal amount sold in the previous month, while for communal bonds the corresponding proportion was only a little over 80 per cent. This decline was doubtless due to the fact that, as already mentioned, the banks' purchases of securities for the purpose of complying with the rules as to investment of savings deposits taken under the "Lex Preusker" are gradually coming to an end. Besides this however the placings of 7 1/2 % issues of mortgage institutions in June also amounted to only DM 58 million, as compared with DM 95 million in May. This relatively poor result may be due to the fact that the Social Insurance Institutions and other institutional investors are evidently continuing to hold back from investment in 7 1/2 % securities, especially since they are receiving offers at favourable prices of 6 % mortgage bonds which arise from transactions effected outside the stock exchanges at well below the official issue prices. Transactions of this kind, which take place in 6 % bonds at prices below 80 because certain building societies which are engaged in publicly assisted house construction wish to obtain loans at low rates of interest, have recently not only much impaired the new business of mortgage institutions that decline such transactions, but have also disturbed the mortgage bond market through switches, and have also to some extent caused further reselling to issuers. To refrain from further issues at this nominal interest rate, which is no longer in line with market conditions, might therefore help towards consolidating the market. However, among the issues amounting to only DM 25 million for which permits were granted to mortgage institutions between 1 and 24 July this year (as against DM 110 million in June and DM 357 million in May), there are once again DM 10 million of 6 % bonds, as compared with DM 15 and 35 million in the two preceding months.



On the other hand the initial placings of 8 % issues have continued to go well. In June the total of DM 87 million of industrial bonds bearing this rate of interest once again exceeded that for the previous month. An issue of a well-known chemical company at a price of 98 had been greatly over-subscribed in June, so that subscriptions had to be scaled down; and at the beginning of July, for the first time in six months, an industrial loan of DM 30 million was issued at the slightly higher price of 98 1/2 and was at once fully placed. Other issuers such as the Industrial Credit Bank, which in July offered the second tranche (amounting to DM

25 million) of its 8 % loan, continued to adhere to the issue price of 98. The same applies to the public authorities, whose issues of 8 % bonds are finding takers in the market only slowly; in June for instance only DM 6 million of such 8 % loans were placed. The greater part of all the bonds of public authorities which were sold comprised issues placed on terms outside those usual, namely DM 30 million of 7 % Treasury Bonds of a Land running for only three years and DM 17 million of Federal Railways Treasury Bonds bearing low rates of interest. Otherwise in the last months only municipalities had entered the market, offering bonds in relatively small amounts; but in July, for the first time since January, a Land (Lower Saxony) once again issued a loan of major size, namely DM 50 million.

The extent to which among recent new issues bonds bearing high interest rates have come to the fore is shown by the fact that, since the end of July last year, DM 1.3 billion of industrial bonds and bonds of public authorities bearing 8 % interest and DM 100 million bearing 7 1/2 % have been issued and practically fully placed. Through this policy the issuers of securities carrying these two rates of interest were able greatly to increase their share of the funds accrued in the market, as can be seen from the graph above. In the first half of this year both public authorities and industrial and public-utility enterprises achieved greater sales than in the corresponding period of either of the two previous years. In addition industry has been able to procure further substantial sums in the security market through large issues of shares. On the other hand the institutions lending against real estate have had to be content with placing bonds to an extent which declines from year to year.

Public Finances

The course of the public finances during the period under report afforded fresh evidence that, from the fiscal point of view, the period of large surpluses characterising a great part of the 1956/57 financial year has now given place to one of growing deficits. June was a month

containing a "big tax date"; but, although the receipts of the Federal Government and the Lands showed the usual quarterly peak, the Federal budget had a cash deficit which — together with the deficit of the Equalisation of Burdens Fund due to occur in view of the normal

recurring trend of payments — was no doubt greater than the surplus which the Lands will have achieved in that month. For July again a similar result is to be expected, since in that month not only are tax revenues likely to have been materially smaller than in the previous month owing to the incidence of payment dates, but in addition expenditure was also probably relatively high — especially because in July the Lands in particular had to make payments on account of the raising of public service salaries and pensions voted with effect from 1 April this year. The Central Bank balances of the Federal Government, the Lands and the Equalisation of Burdens Fund are therefore likely to have further declined in July, after they had already been down to a total of just under DM 6 billion on 30 June, and

Position of Federal Government, Lands and Equalisation of Burdens Fund in relation to the Central Banking System
Increase (+) or Decrease (—)
(In millions of DM)

Period	Deposits ¹⁾	Cash Advances taken ²⁾	Net Deposits (1 less 2)
	1	2	3
1956 Jan./March	+1,104	— 206	+1,310
April/June	+ 581	+ 11	+ 570
July/Sep.	+ 188	+ 33	+ 155
Oct./Dec.	—1,055	+ 58	—1,113
1957 Jan./March	— 116	— 77	— 39
April/June	— 519	+ 10	— 529
Change			
April/June 1957 as against			
April/June 1956	—1,100	— 1	—1,099
Jan./March 1957	— 403	+ 87	— 490

¹⁾ Including amounts temporarily employed in Equalisation Claims.
²⁾ Including advances against securities.

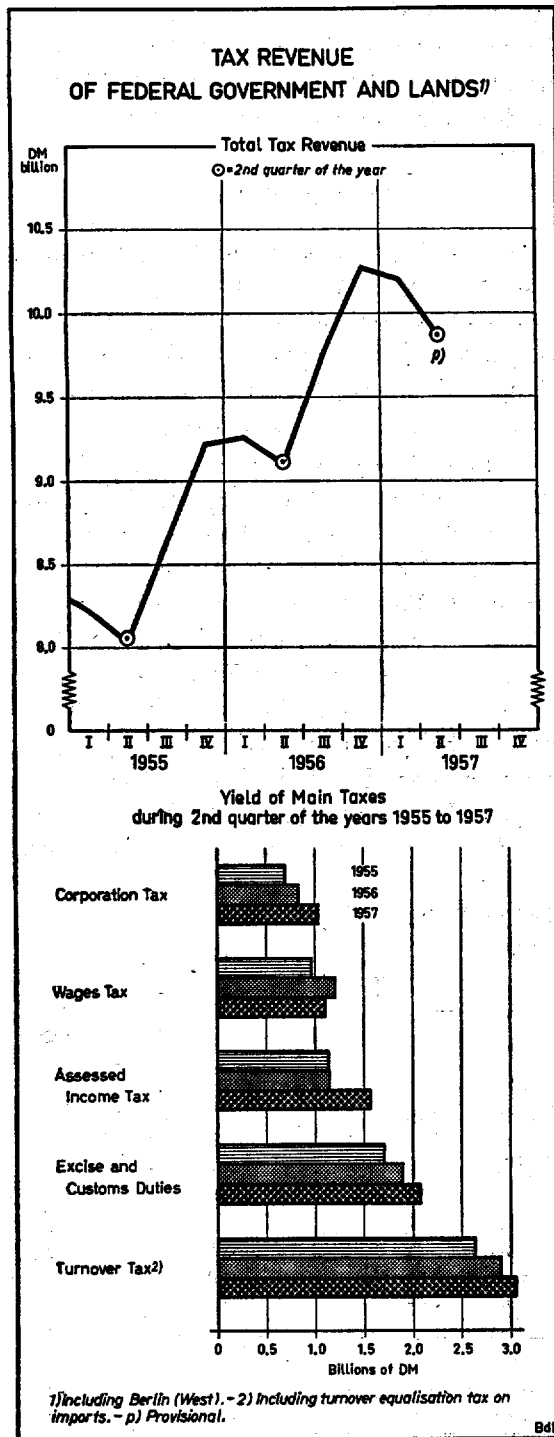
so had fallen short by some DM 1.7 billion of their peak reached at the end of September 1956. True, up to the middle of the year this great deterioration in the fiscal condition of some important authorities was not yet accompanied by any correspondingly expansive effect on the domestic income streams or on bank liquidity. A substantial part of the expenditure which gave rise to the cash deficits mentioned — most of it Federal expenditure — has in fact gone abroad, or has been left as balances standing on the Central Bank accounts of other public authorities; and hence at least up to end-June the expendi-

ture increasing the internal circulation and improving bank liquidity was smaller than the authorities' receipts derived from domestic sources. In view however of the fact that tax revenues are now growing only slowly, while the domestic expenditure of the Federal Government and the Lands is vigorously rising, conditions are fast approaching the point after which even domestic cash transactions will result in income-creating cash deficits if the estimates voted for the current financial year are realised.

Tax Revenues

In June, which contained the quarterly dates for payment of the Assessed Income Tax and the Corporation Tax, the tax revenues of the Federal Government and the Lands amounted to DM 4,377 million, and in the whole of the second quarter they reached DM 9,869 million. Thus they exceeded their totals for the corresponding periods a year earlier by DM 373 million and DM 758 million respectively; but the percentage ratio of year-to-year growth declined further. That ratio has in fact continuously fallen in subsequent quarters from the 13 per cent at which it stood in the second quarter of 1956; in the last quarter it was only about 8 per cent. As regards the yield of Turnover Tax and Excise Duties, it is true, the year-to-year ratio of increase has become somewhat greater during recent months, largely because of the growth of consumption due to the additional social insurance pension payments; but on the other hand the rise in proceeds of the Income Taxes was appreciably smaller than in the preceding autumn and winter months. In the case of the Wages Tax, which in the second half of last year had shown a growth ratio of about 22 per cent, the yield in the second quarter of 1957 was actually below that of a year earlier by 8 per cent. Apart from repayments in connection with the annual Wages Tax adjustment this was mainly due to the coming into effect of tax reliefs, chiefly in the form of larger allowances for professional expenses, for the wife and for the second child, on 1 January this year.

The further course of accruing revenues will also be materially affected by tax reliefs which were granted in July, with effect from 1 January this year, in connection with taxation of spouses,



and in certain cases — valuation of stocks of imported goods and depreciation in mining — in connection with the ascertainment of profits. For the current financial year this may be expected to produce a shortfall estimated at DM 850 million, which is likely to be made greater by the drop in receipts resulting from the contem-

plated reductions of Customs Duties and concessions in respect of Turnover Tax. As regards the Assessed Income Tax a further point to bear in mind for the immediate future is that the 1956 assessment will be carried out much later than in previous years, and that therefore there will be a certain interval in the collection of final payments. Besides this one can expect only moderately growing receipts from the Turnover Tax and the Excise Duties because, apart from the above-mentioned tax reliefs, the rate of cyclical expansion has become slower than a year ago.

Accordingly the prospect that receipts during the current year will be appreciably greater than the official estimates is only slight. As can be seen from the table which follows, the proceeds of taxes of the Federal Government and the Lands are expected in the 1957/58 financial year to show an increase of DM 1,240 million, or 3.2 per cent. This means that by comparison with the ratio of growth in the last financial year, when the tax revenues of the Federal Government and the Lands were up by fully DM 4 billion or 11.7 per cent, the growth-ratio would be down to less than a third; it must however be

*Tax Revenue of Federal Government and Lands¹⁾
in the Fiscal Years 1956/57 and 1957/58*

Category of Taxes	Revenue in the Fiscal Year 1956/57		Estimates for the Fiscal Year 1957/58	Increase (+) or Decrease (-) as against the Fiscal Year 1956/57		Actual Increase (+) or Decrease (-) in the 1st Quarter of the Fiscal Year 1957/58
	DM mn	per cent		DM mn	per cent	
1) Federal Taxes	21,402	+ 5.3	22,648 ³⁾	+ 5.8	+ 2.4	
thereof:						
Turnover Tax ²⁾	12,276	+ 6.8	13,360	+ 8.8	+ 5.3	
Customs Duties	2,014	+ 8.9	2,150	+ 6.8	+ 7.5	
Tobacco Tax	2,816	+ 7.3	3,000	+ 8.5	+ 5.9	
Berlin Emergency Levy	1,085	- 17.2	500	- 53.9	- 58.5	
2) Taxes of the Lands	2,920	+ 14.8	3,145	+ 7.7	+ 12.3	
3) Taxes in common (Income Taxes)	15,038	+ 21.6	14,807 ⁴⁾	- 1.5	+ 16.6	
Tax Revenue, total (Total 1 to 3)	39,360	+ 11.7	40,600	+ 3.2	+ 8.3	

¹⁾ Including Berlin (West). — ²⁾ Including turnover equalisation tax on imports. — ³⁾ Estimates under plan No. 60 of the Federal Budget. — ⁴⁾ Computed on the basis of the Federal share in Income Tax yield as laid down in plan No. 60.

borne in mind that not only was the estimate of an increase of approximately 8 per cent in the national product smaller than the actual increase of about 10 per cent in the last financial year, but also that tax reductions in the current financial year are likely to result in considerably greater shortfalls than in the year before. In the first place last year's reductions in the case of the Income Taxes, the Turnover Tax, Customs and the Berlin Emergency Levy, most of which did not come into force until 1 October 1956 or 1 January 1957, will produce their full effect only in the new financial year; and secondly, as already mentioned, fresh tax reliefs were voted in July while lower Customs Duties are to be expected shortly. Besides this, for the reasons already stated, final payments in respect of the assessment for previous years will not be nearly so large as last year. All things considered, therefore, it may be taken that any reserves which the official estimates may contain are only insignificant. Therefore it is hardly possible to justify the demand which has been made for further tax reductions, in some cases on the ground of the existence of such reserves, more particularly since

on the basis of the expenditure appropriated for the current financial year the Federal estimates already show a deficit of about DM 5½ billion, which is to be covered by loans and out of cash reserves.

The Federal Budget

The cash deficit which the Federal finances showed in June despite the "big tax date" amounted to DM 184 million, after there had already been deficits of DM 310 and 243 million in the two previous months. Thus in the first quarter of the present financial year (1 April 1957 to 31 March 1958) there was a deficit of DM 737 million which was considerably greater than that of DM 170 million in the previous quarter, and which contrasted strongly with the surplus of DM 688 million for the first quarter of the 1956/57 financial year. As has been repeatedly stated in these Reports, the reason for this deterioration apparent in the cash position of the Federal finances since last autumn has been a considerable quickening of the growth of expenditure, to a degree with which the simultaneous increase in receipts cannot keep pace.

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

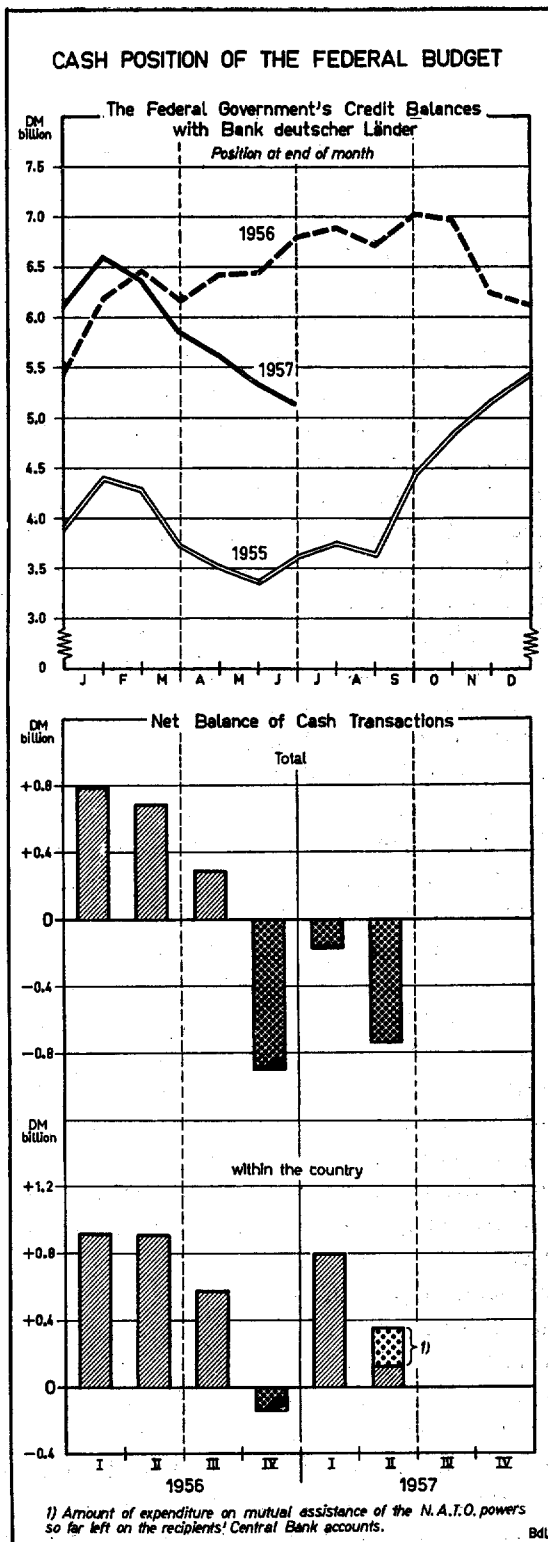
	1955/56		1956/57		1957/58			
	total	thereof 1st Qtr.	total	thereof 1st Qtr.	April	May	June	1st Qtr.
I. All Cash Transactions								
1) Receipts ¹⁾	26,726	5,997	28,710	7,006	2,283	2,056	2,779	7,118
2) Expenditure ²⁾	23,867	5,747	28,802	6,318	2,526	2,366	2,963	7,855
3) Surplus (+) or Deficit (—)	+2,859	+ 250	— 92	+ 688	— 243	— 310	— 184	— 737
II. Cash Transactions with Foreign Countries								
1) Receipts	—	—	126	—	—	—	—	—
2) Expenditure	657	202	2,354	218	273	134	462	869
(a) Actual Payments ³⁾	(657)	(202)	(1,955)	(218)	(273)	(134)	(462)	(869)
(b) Guarantees	(—)	(—)	(399)	(—)	(—)	(—)	(—)	(—)
3) Balance (1 less 2)	— 657	— 202	—2,228	— 218	— 273	— 134	— 462	— 869
III. Cash Transactions within the Country								
1) Receipts	26,726	5,997	28,584	7,006	2,283	2,056	2,779	7,118
2) Expenditure	23,210	5,545	26,448	6,100	2,253	2,232	2,501	6,986
3) Balance (1 less 2)	+3,516	+ 452	+2,136	+ 906	+ 30	— 176	+ 278	+ 132
IV. Change in Cash Position								
Increase (+) or Decrease (—)								
1) in Cash Resources	+2,441	— 111	— 320	+ 627	— 233	— 281	— 208	— 722
2) in Credit Market Indebtedness	— 418	— 361	— 217	— 54	— 0	— 0	— 0	— 0
3) Balance (1 less 2) ⁴⁾	+2,859	+ 250	— 103	+ 681	— 233	— 281	— 208	— 722

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — ³⁾ External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; amounts for 1955 partly estimated. — ⁴⁾ Differences from item 1, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshaupkasse).

In June, the last month for which figures are available, the cash outgoings of about DM 2.96 billion exceeded their total for the corresponding period of the previous year by some DM 670 million, or nearly 30 per cent; the cash receipts, on the other hand, did so by only about DM 120 million or say 5 per cent.

Just as it was in April and May, so also in June the increase in expenditure seems to be due mainly to what was spent on defence. In the light of the partial data available such expenditure would seem to have amounted to a total of DM 1 to 1.1 billion, as against roughly DM 550 million in June of last year. Expenditure in respect of foreign troops stationed in the German Federal Republic has probably not quite reached its total of DM 436 million for a year earlier, although in June two payments to a total of DM 250 million were made on account of the mutual aid to NATO powers agreed for the current financial year. On the other hand there has been very vigorous growth in expenditure for the setting up of the country's own defence forces. Such expenditure in June would seem to have been of the order of DM 600 to 700 million, or say ten times as much as a year earlier. DM 375 million of the total were spent abroad, all as payments on account of armament imports except for a few millions which went as a contribution to NATO.

The Federal Government's total foreign payments amounted in June to DM 462 million, or more by DM 87 million than the sum which went abroad out of the defence budget. The greater part of this additional expenditure served to acquire shares of the Stinnes Corporation, which had been sequestered during the war and were being sold by American agencies; in order to make possible the return of these shares into German hands the Federal Government made substantial funds available by way of loan to a specialised credit institution belonging to a German banking syndicate, ad interim, that is to say until the shares could be resold to private buyers. This brought the Federal Government's total foreign payments in the second quarter of the 1957 calendar year up to DM 869 million. They were smaller than in the first quarter by about DM 100 million, but greater by some DM 650 million than in the corresponding period of



the previous year. The Federal Government's expenditure within the country amounted in June to roughly DM 2.5 billion, thus being smaller by DM 278 million than the cash receipts, all of which came from home sources. For the whole of

the first quarter of the financial year also the Federal Government's payment transactions within the country yielded a surplus. At DM 132 million, however, this surplus was relatively small; it amounted to only a fraction of the surpluses of DM 795 million and 905 million achieved respectively in the previous quarter and in the corresponding quarter of 1956.

However, not all the monies expended inside the country by the Federal Government in recent months have gone into circulation. As was stated in these columns a month ago, the Federal Government has on several occasions since April this year made block payments in respect of the mutual assistance to NATO powers, while not the whole of these monies has been spent by the recipients. Thus, out of the payments amounting to DM 250 million which were made in June to the credit of foreign troops, only DM 36 million were actually used in that month. Hence with the inclusion of a residue of DM 10 million out of the DM 150 million of payments made on account during April there were still DM 224 million standing at the end of June on accounts kept by the NATO powers at the Bank deutscher Länder. During July so far, moreover, a further DM 175 million have been transferred to those accounts by the Chief Federal Cash Office, with the result that the total transfers so effected since the beginning of the financial year have risen to DM 575 million, or nearly half the assistance totalling some DM 1.2 billion which is contemplated for the entire year. It may be assumed that in July also, just as in April and June, the withdrawals have fallen short of the corresponding transfer, and that therefore there has been a net increase in the balances on the accounts. If one deducts these as yet unspent amounts from the Federal Government's domestic expenditure, one arrives for June at a cash surplus — tending to contract the internal circulation — of about DM 500 million, while as already stated total domestic cash transactions showed a surplus of DM 278 million and overall cash transactions (domestic and foreign) resulted in a deficit of DM 184 million. For the whole of the first quarter of the 1957/58 financial year however, that is from April to June this year, the Federal Government's income-reducing domestic cash surplus amounted to only DM 356 million, be-

cause in the two previous months together there had been a deficit. The table which follows presents these movements in summarised form:

Cash Surpluses or Deficits of the Federal Government and Increase or Decrease in the NATO Powers' Central Bank Accounts
(In millions of DM)

Period	Total Cash Surplus (+) or Deficit (—) of the Federal Government	Surplus (+) or Deficit (—) of the Federal Government on internal Payment Transactions	Increase (+) or Decrease (—) in the NATO Powers' Central Bank Accounts fed from Federal Transfers	Overall Effect on internal Income Stream ¹⁾ (2 + 3)
	1	2	3	4
1957 April	— 243	+ 30	+ 43	+ 73
May	— 310	— 176	— 33	— 209
June	— 184	+ 278	+ 214	+ 492
April to June, total	— 737	+ 132	+ 224	+ 356
Compare:				
1956 April/June	+ 688	+ 906	—	+ 906
July/Sep.	+ 291	+ 578	—	+ 578
Oct./Dec.	— 901	— 144	—	— 144
1957 Jan./March	— 170	+ 795	—	+ 795

¹⁾ + = decline in private income; — = increase in private income.

As a result of the deficits due to foreign payments the Federal Government's cash resources held at the Bank deutscher Länder have already declined considerably in the last three quarters. By the end of September 1956 they had reached their peak, at something over DM 7 billion. At the end of December 1956 they stood at only some DM 6.1 billion; at the end of March 1957 they were about DM 5.9 billion; and by the end of June 1957, at around DM 5.1 billion, they were below their peak of the previous autumn by roughly DM 1.9 billion. It is true that at the same time the Federal Government's claims in respect of credit granted to other public authorities such as the Lands, the Federal Railways, the Federal Postal Administration and the Import and Storage Agencies showed a rise, having increased by about DM 270 million to a total of DM 1.2 billion. But even with the inclusion of these monies the Federal Government's cash reserves at the end of June this year, at about DM 6.35 billion, were lower than at the end of September 1956 by more than DM 1.6 billion. So far this reduction of the accumulated financial

reserve known as the "Julius Tower" has not exceeded the Federal Government's net foreign payments, which, if the provision made for subsequent such payments is included, amounted to DM 2.59 billion between the end of September last year and the end of June this year. The reduction indeed has fallen short of these net payments by about DM 1 billion. As has already

Cash Reserves of the Federal Government
(In billions of DM)

Position at end of month	Total	Credit Balances with Bank deutscher Länder ¹⁾	Other Cash Resources ²⁾
1956 March	6.79	6.18	0.61
June	7.46	6.81	0.65
September	7.97	7.03	0.94
December	7.59	6.13	1.46
1957 March	7.12	5.86	1.26
June	6.35	5.14	1.21

¹⁾ Including amounts temporarily employed in Equalisation Claims.
— ²⁾ Claims from credits granted, partly direct by the Federal Government, partly through earmarked time deposits kept with banks.

been emphasised, however, it is doubtful whether this will also be so in future, because in the further course of the financial year the expenditure within the country is likely to grow considerably, and with the present trend in receipts it is highly doubtful whether it will be possible to finance such growth without using cash reserves to meet domestic expenditure as well.

The Budgets of the Lands

The feature of the Lands' cash budgets is also likely in the near future to be an increase in the tendencies to expansion. It is true that in the first quarter of the new financial year, from April to June, the current receipts and expenditure seem on the whole to have been approximately in balance, since the receipts were relatively large despite their decline by comparison with previous quarters, while the rise in expenditure has evidently been within narrow limits. Here again however, in much the same way as for the Federal Government, expenditure in the immediate future is threatening to show considerable growth — while growth in the receipts, the most important source of which is the Income Taxes, is likely for the reasons already set forth to be only slow. There will be one particular burden

on the budgets of the Lands in the increase of wage, salary and pension payments that came into force on 1 April this year. The effect of this measure for the public authorities as a whole, including the Federal Railways and the Federal Postal Administration, is that the current financial year's expenditure on personnel is likely to exceed that in the previous financial year by about DM 1.5 billion. Of this increase the Lands account for about DM 600 million; it will be concentrated mainly in the second half of the calendar year, because in previous months only the relatively small amount due to persons classed as "workers" was paid, while the officials, pensioners and employees did not receive payments on account of their higher salaries until July. Besides this the Lands during the present financial year will be subject to an additional charge by comparison with the previous year, estimated at DM 300 to 400 million, in respect of payments under the Federal Indemnification Law.

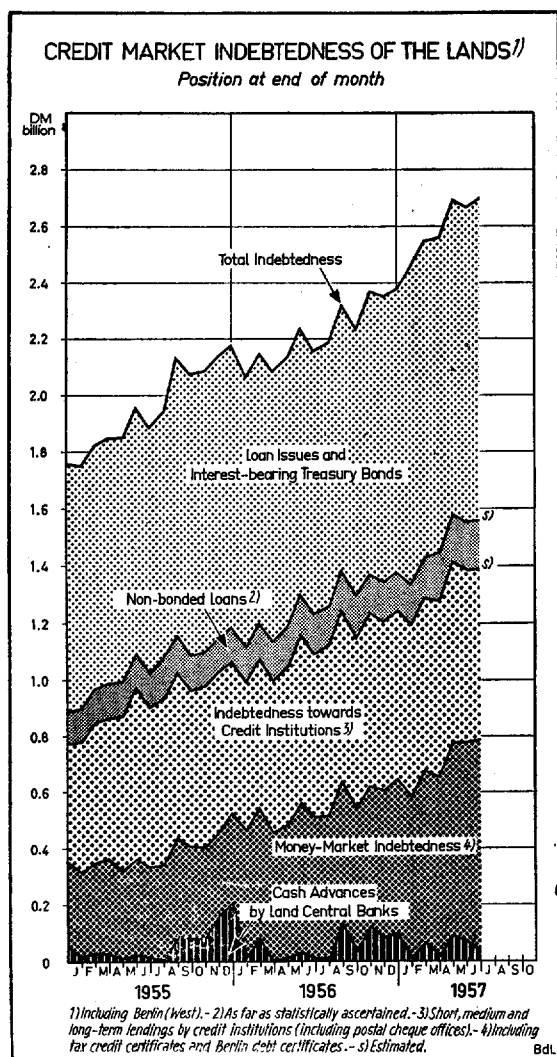
In expectation of this additional expenditure some of the Lands have already for some time been endeavouring to procure extraordinary receipts through borrowing, whereas up till last autumn they had shown relative restraint in this connection. The consequence is that during the second quarter of the 1957 calendar year the Land's fresh indebtedness, accrued since the 1948 Currency Reform, rose by about a further DM 140 million to a total of some DM 2.7 billion — after having already risen in the first quarter by roughly DM 180 million, and in the fourth quarter of 1956 also by around DM 140 million. The greater part of the increase in debt during the past quarter was in money-market paper (non-interest-bearing Treasury Bonds and Tax Credit Certificates), whereas the circulation of loans and interest-bearing Treasury Bonds has risen only slightly, even though at the end of June, at DM 1.14 billion, it was higher by over DM 200 million than at the corresponding date a year earlier. So far, however, only a part of the monies borrowed has been spent. This fact, together with the surpluses of receipts achieved in certain Lands during the first quarter of the financial year, has produced a marked rise in the Lands' cash reserves during recent months. Thus between the end of March and the end of June this year the resources kept by the Lands in the

Public Finances
(In millions of DM)

	1955				1956				1957					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	March ¹²⁾	April	May	June ¹²⁾
Total Indebtedness of Public Authorities¹⁾ (excluding Federal Railways and Federal Postal Administration)	35,858	35,616	36,347	36,848	36,948	37,108	37,325	37,670	...	...	...	.	.	...
of which:														
a) Foreign Indebtedness ²⁾	8,182	8,249	8,199	8,258	8,331	8,327	8,229	8,239	...	...	...	.	.	...
b) Equalisation Claims ³⁾	20,556	20,524	20,564	20,584	20,615	20,505	20,513	20,531	20,575	...	20,575	20,575	20,576	...
c) Post-Currency Reform Indebtedness ⁴⁾	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,900	9,143	...	9,143	9,333	9,352	...
Deposits of Public Authorities with the Banking System⁵⁾	13,128	13,062	13,847	14,510	15,050	15,323	15,949	15,886	16,514	16,107	16,514	15,315	15,846	16,107
of which:														
with the Central Banking System ⁶⁾	4,511	4,067	5,052	5,900	7,055	7,610	7,778	6,694	6,618	6,110	6,618	6,385	6,324	6,110
with other credit institutions ⁷⁾	8,617	8,995	8,795	8,610	7,995	7,713	8,171	9,192	9,896	9,997	9,896	8,930	9,522	9,997
Tax Receipts of Federal Government and Lands total	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,283	10,215	9,869 ^{D)}	4,188	2,670	2,822 ^{D)}	4,377 ^{D)}
thereof:														
Wages Tax	1,043	985	1,138	1,236	1,285	1,212	1,393	1,512	1,417	1,113	322	316	391	406
Assessed Income Tax	1,226	1,148	1,006	971	1,047	1,152	1,198	1,330	1,499	1,566	1,025	280	232	1,054
Corporation Tax	803	707	750	851	890	823	853	1,072	1,133	1,042	819	116	117	809
Turnover Tax	2,625	2,644	2,807	3,042	3,004	2,909	3,070	3,201	3,097	3,063	930	1,019	1,024	1,019
Excise and Customs Duties	1,638	1,713	1,937	2,123	1,959	1,895	2,082	2,198	2,100	2,083	763	670	692	721
Federal Budget														
Cash receipts	5,979	5,997	6,720	7,008	7,001	7,006	7,165	7,283	7,256	7,118	2,628	2,283	2,056	2,779
Cash expenditure	6,059	5,747	5,895	6,014	6,211	6,318	6,874	8,184	7,426	7,855	3,081	2,526	2,366	2,963
Cash surplus (+) or deficit (-)	- 80	+ 250	+ 825	+ 994	+ 790	+ 688	+ 291	- 901	- 170	- 737	- 453	- 243	- 310	- 184
Federal debt ⁸⁾	9,128	8,771	8,791	8,816	8,773	8,710	8,694	8,694	8,599	...	8,599	8,599	8,599	...
of which:														
Equalisation Claims	8,091	8,094	8,114	8,139	8,140	8,077	8,086	8,095	8,095	...	8,095	8,095	8,096	...
Post-Currency Reform Indebtedness ⁹⁾	1,037	677	677	677	633	633	608	599	504	503	504	504	503	503
Budgets of the Lands Indebtedness¹⁰⁾	14,312	14,319	14,526	14,626	14,564	14,592	14,667	14,815	15,040	...	15,040	15,177	15,150	...
of which:														
Equalisation Claims	12,465	12,430	12,450	12,445	12,475	12,428	12,427	12,436	12,480	...	12,480	12,480	12,480	...
Post-Currency Reform Indebtedness	1,847	1,889	2,076	2,181	2,089	2,164	2,240	2,379	2,560	...	2,560	2,697	2,670	...
Balances with, and funds placed on money market through, the Central Banking System ¹¹⁾	1,077	785	697	376	735	635	566	461	628	730	628	621	625	730
Equalisation of Burdens Fund														
Receipts	698	743	881	1,154	1,101	906	805	947	953	...	191	...	...	...
Expenditure	1,024	809	885	1,142	959	947	875	1,000	917	...	357	...	...	...
Indebtedness ¹²⁾	735	562	811	811	811	816	816	816	820	818	820	820	819	818
Cash Resources ¹³⁾	0	40	276	203	438	433	389	314	372	468	372	336	587	468
Workers' and Employees' Pension Insurance Funds														
Contribution receipts	1,432	1,477	1,682	1,781	1,765	1,741	1,870	1,927	1,938	2,454	595	689	955	810
Pension payments	1,429	1,451	1,481	1,556	1,684	1,738	1,805	1,938	1,811	3,348	544	1,613	857	878
Unemployment Insurance Fund														
Receipts	516	434	428	473	471	448	479	489	427	347	78	130	107	110
Out-payments	656	266	229	242	670	239	210	267	624	260	202	81	95	84
Surplus (+) or deficit (-)	- 140	+ 168	+ 199	+ 231	- 199	+ 209	+ 269	+ 222	- 197	+ 87	- 124	+ 49	+ 12	+ 26
Federal Railways														
Operating receipts	1,304	1,376	1,534	1,546	1,409	1,465	1,646	1,597	1,451	...	.	.	.	.
Expenditure ¹⁴⁾	1,365	1,456	1,601	1,763	1,569	1,691	1,628	2,162	1,651	...	.	.	.	.
Indebtedness ¹⁵⁾	2,690	2,469	2,459	2,601	2,692	2,819	2,900	3,037	3,370	3,535	3,370	3,351	3,477	3,535
Federal Postal Administration Indebtedness¹⁶⁾	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,479	2,516	2,479	2,478	2,490	2,516

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

¹⁾ Position as at end of quarter or month. — ²⁾ Federal Government and Lands only. — ³⁾ Including Equalisation Claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — ⁴⁾ Only indebtedness inside the country newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — ⁵⁾ Including Berlin Central Bank. — ⁶⁾ Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — ⁷⁾ Not including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ⁸⁾ Excluding indebtedness to Federal Government and Lands. — ⁹⁾ Credit balances with the Central Banking System, as well as funds employed on the money market. — ¹⁰⁾ Excluding capital expenditure financed out of earmarked borrowings. — ¹¹⁾ Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — ¹²⁾ Excluding indebtedness to Federal Government. — ¹³⁾ Months with comparable tax maturities. — ¹⁴⁾ Provisional. — ¹⁵⁾ Alterations as compared with the figures previously published under this head are due to the inclusion of savings deposits.



Central Banking System or employed through this latter rose by more than DM 100 million; and in addition, to all appearances, the financial reserves kept by the Lands at banks outside the Central Banking System have also risen.

During the next few months, however, an appreciable decrease in these resources must be expected. Probably the Lands will also try to obtain funds on a greater scale in the credit markets, including the securities market. As early as July the Land of Lower Saxony issued a new loan amounting to DM 50 million; and, according to the budget estimates so far available, other Lands also intend in the course of this financial year to issue loans or to obtain additional resources on the credit markets in some other way. It is of course doubtful whether they will succeed in doing so to the extent planned. During the past financial year, although

the Lands' total credit market indebtedness grew by the appreciable margin of DM 470 million, the increase was only a third of what the Lands had voted when their budget estimates were drawn up. No doubt it would be to the advantage of the capital market if the Lands would reduce their demands on it to a minimum in the immediate future, and would instead try to check the rise in their total expenditure by appropriate restraint of their spending for capital purposes. When one realises that during the past financial year the Lands spent about DM 5.8 billion on their own investment in material assets, as well as through granting loans and contributions to finance private capital expenditure, this sum being more by almost DM 1.1 billion than what they so spent in the 1955/56 financial year, it seems by no means unrealistic to suppose that there may be certain possibilities in this direction.

The Equalisation of Burdens Fund

By way of supplementing what was stated in the last Monthly Report about the Equalisation of Burdens Fund it may be added that, since the passing of the Eighth Law to Amend the Equalisation of Burdens Law, the Economic and Financial Plan for the 1957/58 financial year has now been drawn up. It provides for expenditure of DM 4.16 billion (comprising DM 4 billion freshly appropriated and DM 0.16 billion out of unexpended balances), which represents an increase of about DM 560 million or 15 per cent by comparison with the actual expenditure for the past financial year. Since in the first quarter of the new financial year only about DM 700 million

Expenditure freshly appropriated by the Equalisation of Burdens Fund for the Fiscal Year 1957/58 (In millions of DM)

Basic Compensation	250
War Damage Pension	1,130
Household Equipment Compensation	900
Compensation for Old Savings	146
Currency Conversion Compensation	70
Housing Accommodation Assistance	287
Reconstruction Loans	778
Other Compensation Payments ¹⁾	349
Costs of Anticipatory Finance ²⁾	95
Total Expenditure freshly appropriated	4,005

¹⁾ Payments out of Hardship Fund; loans for agriculture under Art. 46, Federal Law on Expelled Persons and Refugees; educational assistance; measures to promote the building of youth centres; guarantees and participations. — ²⁾ Excluding expenditure (DM 201 million) on amortisations and the purchase of own bonds for supporting the price.

were spent as against some DM 810 million in the corresponding period of the year before, the expenditure in the remaining three quarters would have to exceed that of a year earlier by as much as some DM 670 million if the planned expenditure were to be fully realised.

For financing the expenditure however receipts of the Fund itself are shown to the extent of only DM 110 million more than the Fund received in the previous year. Owing to the decrease in composition payments the receipts from the three Equalisation of Burdens Levies, namely the Property Levy, the Levy on Mortgage Profits and the Levy on Profits from Credits, are shown at a figure of DM 2.1 billion which is somewhat smaller than in the year before. On the other hand however the Federal Government, and to some extent also the Lands, are to make larger grants than last year; and in addition the receipts in respect of interest and redemption will also increase further on the year. While this year's Plan provides for no recourse to the credit markets, whose power of absorption is still extremely limited, the Federal Government will in case of need provide the Fund with cash assistance of up to DM 200 million. However, loans of equal amount previously taken (with tax concessions for the lenders) fall due for repayment by the end of the financial year, so that on balance the Fund will obtain no further borrowed resources. Accordingly the excess of expenditure, which is estimated for 1957/58 at a total of DM 433 million, is to be financed out of the existing cash reserves.

If the Fund's actual expenditure were in accordance with the Plan, then here again — in much the same way as for the Federal Govern-

*Expenditure of the Equalisation of Burdens Fund
in the Fiscal Years 1955/56 to 1957/58
and its Financing
(In millions of DM)*

	1955/56	1956/57	1957/58
	Final Results		Plan ¹⁾
I. Total Expenditure ¹⁾	3,795	3,604	4,160 ⁵⁾
II. Total Receipts	4,426	3,492	3,727
1) Ordinary Receipts			
a) Levies	2,652	2,179	2,108
thereof: Composition Payments	(587)	(324)	(188)
b) Grants from Federal Government and Lands ²⁾	1,021	1,147	1,283
c) Other Receipts ³⁾	206	292	337
Total (a to c)	3,879	3,618	3,728
2) Borrowed Funds			
a) Cash Assistance and Credits from Federal Government and Lands	300	10	200
b) Loan Issues	250	—	—
c) Amortisations and Supporting Purchases	— 3	— 136	— 201
Total (a to c)	547	— 126	— 1
III. Net Receipts or Expenditure (II less I)	+ 631	— 112	— 433

¹⁾ Excluding expenditure on amortisations and the purchase of own bonds for supporting prices as shown under item II 2 c). — ²⁾ Property Tax transfers, grants towards pensions, cost-of-living supplements, support of Hardship Fund and compensation for shortfalls in Equalisation of Burdens Levies collected in Berlin (West). — ³⁾ Mainly interest and redemption on loans previously granted. — ⁴⁾ The Control Committee approved the Economic and Financial Plan for the fiscal year 1957/58; the Plan cannot however take effect until the Federal Cabinet will have decided on the cash assistance shown under item II 2 a) and until the Eighth Amending Law to the Equalisation of Burdens Law will have been promulgated. — ⁵⁾ Expenditure freshly voted for 1957/58 (DM 4,005 million plus unexpended balance from the previous year (DM 1,094 million), less unexpended balance expected to remain at the end of the current financial year (DM 939 million)).

ment and possibly also for the Lands — there would be reason to expect considerable use of cash resources in the near future. Whether they will be so used is however uncertain, since it is possible that on some of the items budgeted certain unexpended balances will again arise as they have done in previous years.

Production and Markets

Divergent Seasonal Tendencies, with a further Slowing of Cyclical Expansion

Production and employment during the period under report already largely reflected the differing seasonal influences characteristic of the summer period. While in farming, in the hotel and tourist trade and in other branches of activity which usually flourish in summer the

level of employment was approaching its seasonal peak, in industry the first signs of the decline in activity normal in the summer months were already apparent.

The clearest pointer to the seasonal upward tendencies was in the *labour market*. In June, the last month for which figures are to hand as this Report goes to press, the number of persons

registered at the labour exchanges as unemployed fell further, by about 40,000, to approximately 454,000. Thus at the middle of this year it was lower by some 25,000 than at the corresponding date a year before, and amounted to only 2.3 per cent of the number of employed wage and salary earners recorded at the same date, as against 2.5 per cent at the middle of last year. At the same time there was evidence of some interesting shifts which are quite typical of the easing of cyclical conditions. Thus at the end of June only the number of unemployed women was smaller than a year earlier, at 216,000 as against 264,000, while the number of unemployed men was higher for the first time at this season, with 237,000 male unemployed recorded as compared with only 215,000 at the corresponding date in 1956.

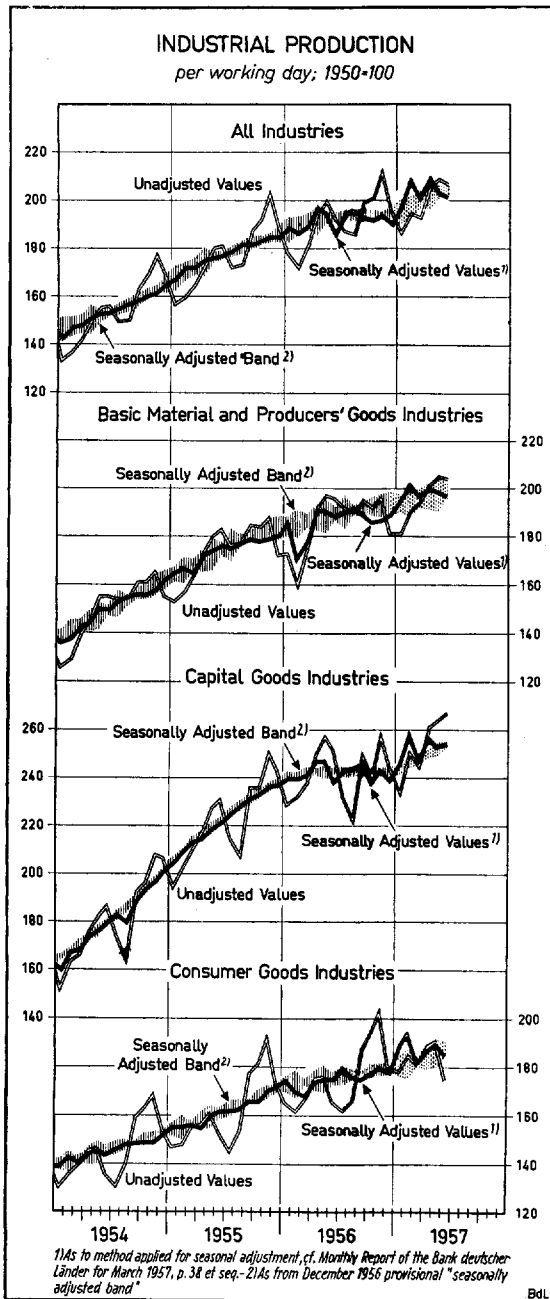
Employment in the Federal Republic
(In thousands)

Items	1955	1956	1957
I. Mid-year Position			
Persons employed, total	17,504.0	18,391.5	18,920.4
of which: Male	11,875.0	12,351.9	12,568.7
Female	5,629.0	6,039.6	6,351.7
Persons unemployed, total	650.5	478.8	453.7
of which: Male	313.8	215.0	237.3
Female	336.7	263.8	216.4
Wage and Salary Earners ¹⁾			
total	18,154.5	18,870.3	19,374.1
of which: Male	12,188.8	12,566.9	12,806.0
Female	5,965.7	6,303.4	6,568.1
II. Increase in Number of Persons employed Mid-year against preceding Mid-year			
Total	1,003.9	887.5	528.9
of which: Male	628.6	476.9	216.8
Female	375.3	410.6	312.1
The total increase comprises:			
Addition to Wage and Salary Earners	646.7	715.8	503.8
Decrease in Unemployment	357.2	171.7	25.1
¹⁾ Employed and unemployed.			

This is no doubt because conditions have become much quieter in those branches of activity which employ mainly or almost entirely men, such as the capital goods industries and especially the building trade, so that here the demand for labour has correspondingly declined. These branches of activity are however the ones in which the 1955 and 1956 cyclical overheating had been chiefly concentrated, whereas in the consumer goods industries and the service-rendering trades — which now show the greatest

expansion — the strain in past years had been nothing like so marked as in the industries based on capital investment. For the consumer goods industries and service-rendering trades, in which the proportion of female labour is relatively high, there are moreover in general somewhat larger labour reserves still available — not only because unemployment among women has declined somewhat less during recent years than among men, but above all because it is still possible to obtain a certain amount of additional labour from among the relatively large number of women who are not as yet gainfully employed. In point of fact between the middle of 1956 and the middle of 1957, for the first time in such a period, the increase of about 310,000 in the number of women at work accounted for a much larger portion of the total rise (about 530,000) in the number of employed persons than did the increase for men.

While the course of the labour market mainly reflected the seasonal upward tendencies, although there were some substantial shifts due to cyclical causes, the seasonal tendencies to decline were especially evident in the *production of industry*. The index of industrial production, calculated by the Federal Statistical Office on the basis of 1936 = 100, dropped in June to about 230 as against 232 in the previous month and 214 in June 1956. It can however hardly be supposed that this was due only to seasonal factors. In June in previous years the production of industry had usually still been rising, while it was only in July, owing to the influence of the holiday season and the switching of output to manufacturing for the winter which is usual in the consumer goods industries in particular, that a certain dullness began to prevail before the start of the autumn revival in August or September. According to the pattern of previous years, therefore, a June drop in production could not be regarded as seasonal at all. Conditions have however to all appearance somewhat altered, inasmuch as the holiday season is now no longer concentrated exclusively in July and August; and thus it is quite possible that seasonal factors are now making themselves felt sooner than in some other years, especially since in many directions the spring increase of activity in 1957 had begun much earlier than usual. No



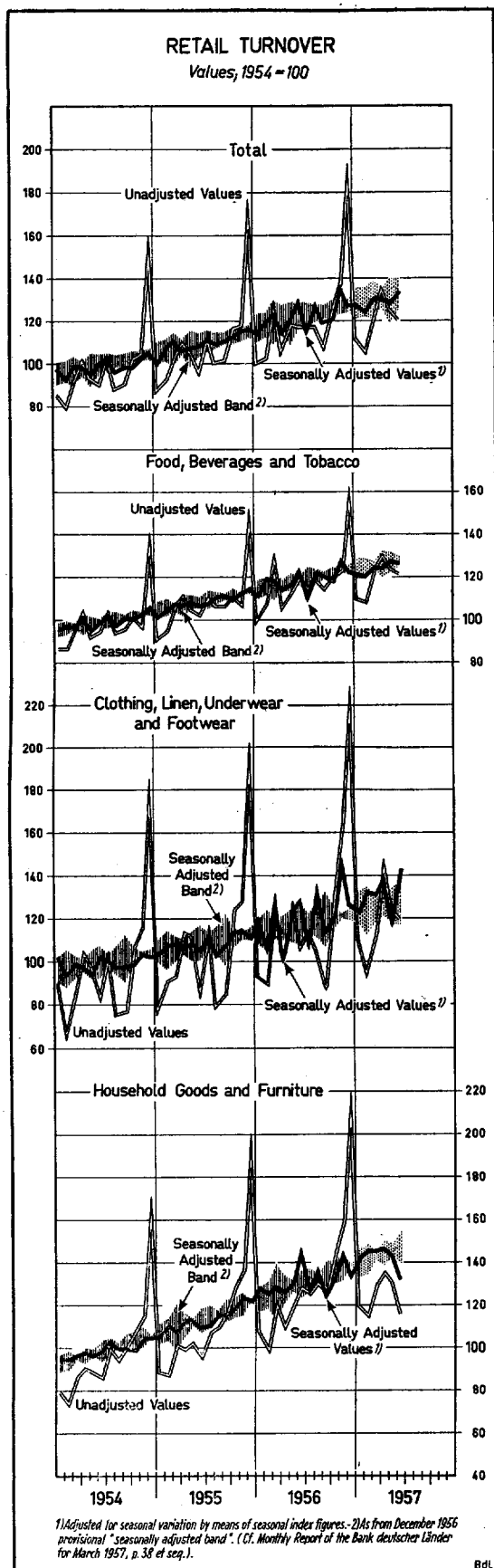
doubt however the comparatively early decline in production is also due in some measure to the at least temporary slackening of cyclical expansion, as fully described in the last Monthly Report.

Consumption

On looking at production in detail one finds that it was especially that of the consumer goods industries which showed a certain fall in June. The index of production for this group (on the basis 1936 = 100) fell from 217 in May to 198

in June, which put it only about 5 per cent above the level of a year before, as against an average of over 8 per cent in May and April and a monthly average of about 10 per cent for the first quarter. Seasonal influences were doubtless an important factor here, since at this time of year the consumer goods industries normally switch their production from summer to winter goods, which usually entails a temporary fall in output. No doubt however it was possible for these normal seasonal tendencies to make themselves relatively strongly felt only because demand was not quite so pressing as some people had expected in the spring. The trend of incoming orders during the past months had in itself damped unduly high expectations. In April, when consumption had been particularly stimulated by back payments on social insurance pensions, the volume of orders booked had been only about 3 per cent greater than a year before; and in May, according to the latest figures received during the period under report, they were also above their level of a year earlier by only some 4 per cent. Retail turnovers also have shown no particularly large rise during recent months. In May this year they were greater than in the corresponding month of 1956 by about 6 per cent in value and about 5 per cent in quantity, and in June by only 3 and 1 per cent respectively. Even the great increase which was evident in sales of clothing towards the end of June owing to the effect of the heat-wave did not appreciably affect the trend.

It should however be borne in mind that retail turnover reflects only about half the total expenditure on consumption, and that in many forms of this latter which are not covered by the retail trade statistics the increase in consumption was no doubt much greater than in retail trade. This applies especially to the service-rendering trades, the "output" of which is of course not included in the consumer goods industries' production index, which covers only the supply of goods by industry for consumption — and even that only incompletely. The first item to mention here is expenditure on travel and recreation; the marked structural and cyclical rise in this item is once again becoming especially evident during the present holiday season in particular. Thus as early as April and May, the last months for which



figures are to hand, the number of nights' lodgings recorded as being taken by West German travellers was greater by 13 per cent than in the corresponding period of last year; and year-to-year growth ratios which are no smaller are also to be found in many other categories of service provided for consumers, where statistics can be had. Nor should it be overlooked in this connection that the expenditure on housing accommodation is currently growing, with steadily rising record numbers of new dwellings and homes for owner occupation completed.

On a longer view indeed consumption is likely to remain a determining factor of cyclical upswing if only because the "autonomous" increases of income, in the sense of those exceeding the improvement in overall productivity, are evidently continuing. More particularly just now the wage and salary reform in the public service, which came into effect retroactively from 1 April this year, and which comprises a rise in basic rates of remuneration from 155 to 165 per cent of what they were in 1927, a change in the housing allowance, and a recalculation of years of service that is in general more favourable to recipients of salaries, is causing an appreciable growth of incomes in that sphere. It seems likely, therefore, that in the second half of 1957 the net income of persons in the public service will show by comparison with the second half of 1956 (to which was attributed, in this connection, half the special payment made towards the end of 1956 as a "stopgap" pending the coming into force of the wage and salary reform that was already contemplated) an increase which may be estimated at DM 900 million or say 10 per cent, and which would result in raising the total income of the masses by approximately 2 per cent. Wage and salary increases are moreover continuing in the private sector of the economy. In that sector during the period under report special importance attached to the new scheme for wages and salaries in the hard-coal mines. The effect was that the current earnings of surface workers and employees rose by between 5 and 8 per cent from 1 July this year, while in addition a housing allowance, which will in practice raise their earnings by 3 per cent, is granted with effect from 1 September to all miners married

Production, Turnover and Employment

	1955			1956				1957				
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ^{P)}	April	May ^{P)}	June ^{P)}
	Monthly Averages											
Index of Industrial Production (per working day, 1936 = 100) ¹⁾												
Total	198	197	217	197	217	212	226	213	230	229	232	230
Building	225	228	209	119	238	234	210	146	222	217	220	227
Basic Materials and Producers' Goods	185	186	188	176	202	199	197	195	211	209	213	212
Capital Goods	255	248	275	263	286	266	281	275	299	295	299	301
thereof:												
Machine Building	245	242	269	252	282	261	267	264	290	284	286	299
Vehicle Building	419	383	412	431	469	400	423	451	495	494	508	483
Consumer Goods	178	180	207	187	196	195	219	206	210	215	217	198
thereof:												
Textiles	174	180	200	188	190	190	207	206	198	203	207	185
Hard Coal Mining ('000 tons)												
Output per working day	434.3	413.9	441.4	446.1	446.9	430.4	452.4	450.8	459.8	462.5	464.6	452.4
Pithead Stocks (Hard Coal and Coke) ¹⁾	195	200	217	458	152	193	269	256	174	238	264	174
Hard Coal Imports (excluding Coke)	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,424	1,950	1,710	2,176	1,965
Iron and Steel Industry ('000 tons)												
Output of Pig Iron per calendar day	44.8	46.2	46.8	47.0	47.3	48.7	49.1	49.6	48.6	48.6	49.9	47.0
Output of Raw Steel per working day	71.4	69.8	72.6	74.6	76.2	76.2	79.0	79.3	82.1	80.4	82.7	83.1
Finished Rolling Mill Products ²⁾												
Deliveries	1,110	1,206	1,238	1,269	1,258	1,322	1,304	1,363	1,270	1,264	1,355	1,191
Orders booked	1,229	1,302	1,305	1,351	1,303	1,333	1,394	1,377	1,325	1,331	1,396	1,248
Orders on hand ¹⁾	6,081	6,241	6,370	6,419	6,346	6,219	6,302	6,179	6,146	6,177	6,131	6,146
Orders booked in Industries (Values, per working day, turnover 1951 = 100)												
Total	167	157	170	166	184	165	187	182	...	189	197	...
Basic Materials	169	167	167	167	184	177	186	182	...	187	196	...
Capital Goods	199	191	213	209	218	197	220	225	...	233	234	...
thereof:												
Machine Building	215	211	240	229	230	204	242	242	...	244	248	...
Vehicle Building	230	193	211	235	254	220	202	243	...	267	261	...
Consumer Goods	125	110	131	122	140	118	152	137	...	147	154	...
thereof:												
Textiles	110	97	116	115	120	102	137	129	...	128	134	...
Building												
Hours worked (millions) ³⁾												
Total	234.1	258.6	230.3	129.5	241.5	248.4	218.8	152.1	213.6	212.0	223.9	205.0
Dwelling Houses	112.8	122.8	108.2	58.8	113.8	116.4	102.5	69.7	...	102.9	106.7	...
Buildings for Public and Transport Purposes	65.8	73.7	66.7	33.9	68.8	72.4	64.1	42.8	...	59.7	63.5	...
Buildings for Trade and Industry	46.0	51.8	48.9	34.6	50.0	51.2	46.5	36.3	...	41.1	43.2	...
Planned Building Expenditure for approved Buildings (millions of DM)												
Total	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	...	1,290.1	1,493.0	...
Dwelling Houses	897.0	962.9	851.8	647.1	918.6	920.9	825.4	695.5	...	855.7	958.7	...
Other Buildings	453.0	492.1	522.8	443.9	498.7	516.3	524.7	405.9	...	434.4	534.3	...
Housing Mortgage Loans by Institutional Investors (millions of DM) ⁴⁾												
Amounts promised per Month	460.8	477.7	393.7	355.2	355.5	315.2	290.9	344.6	357.2	358.1	356.4	357.1
Out-payments per Month	302.3	398.0	496.8	313.1	341.3	391.3	423.6	284.6	288.6	285.9	306.2	273.7
Retail Turnover (1954 = 100)												
Values												
Total	105	105	137	111	115	115	153	114	128	136	126	121
of which:												
Food, Beverages and Tobacco	107	108	124	113	113	116	135	114	125	130	124	122
Clothing, Linen, Underwear, Footwear	105	94	151	104	112	103	175	106	131	148	125	120
Household Equipment and Furniture	100	111	155	110	120	128	175	122	128	136	131	116
Other	108	112	137	117	121	122	149	119	132	136	135	126
Labour Market (thousands)												
Unemployed ¹⁾												
Total	650.5	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	453.7	588.5	493.6	453.7
Men	313.8	225.1	690.4	666.6	215.0	179.7	769.5	402.5	237.3	313.3	252.8	237.3
Women	336.7	269.9	355.6	352.7	263.8	231.4	319.1	299.7	216.4	275.2	240.8	216.4
Employed Wage and Salary Earners ²⁾	17,504.0 ³⁾	17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	...	...	18,920.4

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — ¹⁾ Position as at end of month or quarter. — ²⁾ Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ³⁾ Building industry proper, total. — ⁴⁾ Not including life assurance companies. — ⁵⁾ Position at end of quarter. — ^{P)} Provisional figures. — ⁶⁾ Estimated. — ⁷⁾ Original basis: 1950 = 100. — Details may not add to totals because of rounding.

or otherwise entitled to such allowance. It has further been agreed that persons employed in the printing trade are to receive an increase of fully 6 per cent in their standard earnings under the collective agreement, after working hours in this trade had been reduced by about three per week in October of last year with full compensation in higher wage rates. This autumn moreover the collective agreements now in force will expire for a relatively large number of employed persons; and it is possible that then, in much the same way as last autumn, there will be a fresh spate of wage increases. It remains of course to be seen whether the slackening of cyclical upward forces in the basic material and capital goods industries in particular will not after all to some extent check the upward movement of wages. As regards the effects of the reform of wages and salaries in the public service it must further be borne in mind that, despite the interim and final payments due in July and August in respect of the period starting on 1 April this year, the above-mentioned increase of remuneration by a net total of about DM 900 million in the second half of 1957 will be in great part spread over the whole of that half-year. In the longer run there is moreover a factor producing a contrary effect on the income stream in the shape of higher tax payments to be made by recipients of income who are not in the public service; thus it may well be that by no means the whole of the said increase in remuneration will be reflected in an expansion of total consumer demand. In addition, as was indicated in the last Monthly Report, it will continue to be largely fresh saving by recipients of income that determines the extent to which increases of income exceeding the growth of total production will result in enlarging consumption and overall demand, or whether, as seems to have been the case during recent months, they will be at least partly neutralised through the formation of savings.

Capital Investment

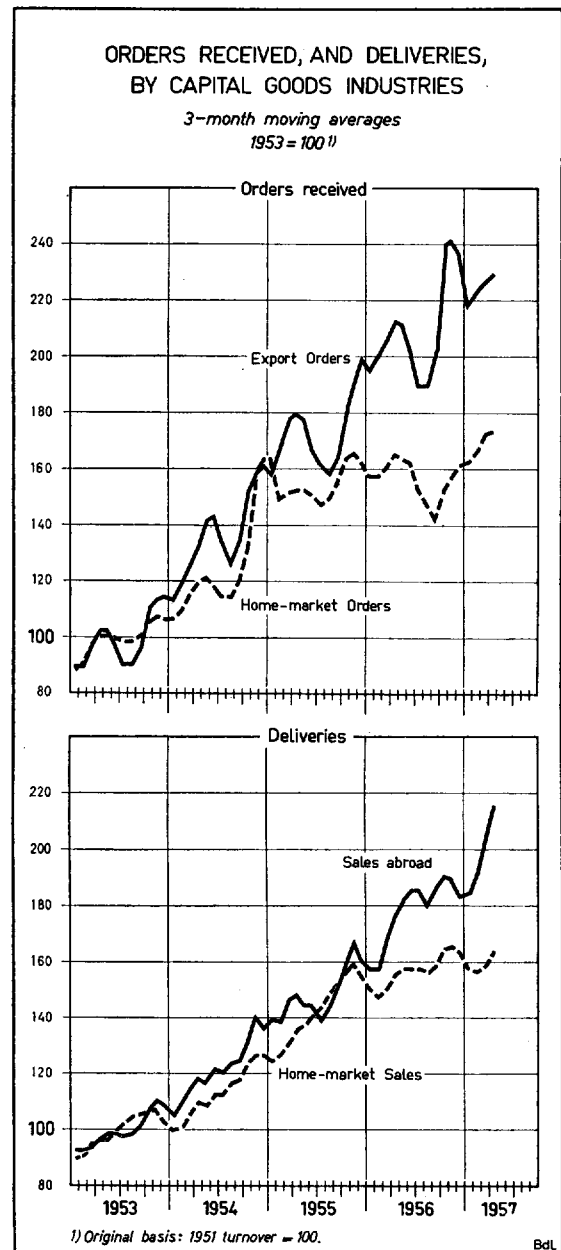
As regards investment activity nothing during the period under report has suggested a need to modify substantially the analysis which was presented last month in these columns. The most important data in this sphere continue, on the contrary, to indicate that there is some checking

of the expansion. It must of course be constantly emphasised that as yet it is hardly possible to speak of any general decline in investment activity, since as a rule even those reductions in it which have in some cases become necessary on cyclical grounds have been offset by increases elsewhere. Still, it can be said that the total volume of capital investment has now become appreciably better adjusted than it was say a year ago to the reduced possibilities of expansion in the economy as a whole, and to the limits which are set to total investment by other claims on the national product.

In particular there is a notable checking of the expansion of demand in the *building trade*, in which, as is well known, the cyclical exaggeration in recent years had been largely concentrated. It is true that in accordance with the usual seasonal tendency the index of building output did show a rise in June — unlike June of last year, when it showed a fall which may have been due to various chance statistical causes; but nevertheless it was lower than at the corresponding date a year earlier by 3 per cent. For the whole of the second quarter as compared with the corresponding period in 1956 there is thus a decline of roughly 7 per cent, since in April and May the index had already been below its level of a year previously by 2 and 15 per cent respectively. It must of course be borne in mind that this year building activity had begun very early owing to the mild weather, so that many projects which would otherwise not have been completed until later in the season have already been finished. That is also the reason why the number of dwellings completed in the first five months of this year was greater by over 13 per cent than in the corresponding period of last year. Even so the output of the building industry proper, which mainly produces the shells of buildings, was greater by only 3 per cent in the first half of this year than a year earlier; but in general it proved possible to achieve an increase of this order the more easily without fresh signs of strain inasmuch as not only the capacity of the building trade has been made greater than a year ago by more use of machinery in particular, but in addition, as already mentioned, weather conditions also permitted the engagement of capacities to be much more evenly spread.

On the available evidence there is also ground for expecting relative quietness in the building market in the immediate future; there is however no reason to make pessimistic forecasts such as those which have been made in some sections of the building trade itself, perhaps under the influence of particular regional circumstances. In the first five months of this year — no more recent data are yet available — the total of over DM 6 billion, estimated as the expenditure on construction of buildings for which official permits were granted during the period, was roughly the same as in the corresponding period of 1956. On house-building projects the estimated expenditure was greater than a year previously by about 5 per cent, while on projects for public authorities and on industrial and farm buildings it was less by 6 per cent. The relatively favourable position in house construction is of course primarily due to the measures which were adopted last winter for encouraging publicly assisted housing, whereas the amount of planned building to be financed privately or with the benefit of tax concessions was probably smaller than in the corresponding period a year previously.

In regard to *equipment investments* also the latest statistics show no appreciable change in the existing trend, characterised by marked slowing down of the expansion. It is true that in June the output of the capital goods industries, unlike that of the consumer goods industries, showed a slight rise from 299 to 301 on the basis 1936 = 100; but this rise was smaller than in most previous years. It must moreover be borne in mind, as has been frequently mentioned in these Reports, that a relatively large part of the capital goods industries' output is not used for capital projects within the country, but is exported or represents durable consumer goods. Up till very recently however the trend in the export of and demand for durable consumer goods has been a good deal better than that in the output of the capital goods industries; and it can therefore be assumed that the proportion of these industries' total output of goods used for domestic capital purposes has been tending steadily to decline. Thus the graph which follows shows that, even if the durable consumer goods which they produce are included, the capital goods industries' home sales have for some time been rising only slightly



as compared with their export sales. And the increase in domestic sales, in itself small, was generally least in those industries which produce only small amounts of durable consumer goods or none at all. Thus for example in machine-building home-market sales during the first five months of this year were greater than in the corresponding period of last year by only 6 per cent in value, and by no more than 2 per cent in volume, while in industries producing a higher proportion of consumer goods such as those turning out electrical equipment, precision instruments, optical goods and hardware the growth-

ratios in terms of value ranged from 7 to 11 per cent. Detailed figures moreover show that within each of the industries last mentioned the home sales of capital goods, such as precision apparatus, have grown much less than those of consumer goods such as cameras and the like. This trend is also particularly clear in vehicle-building. There the domestic sales in the first five months of this year were greater by only 2 per cent than in the corresponding period of last; in fact there was a decline in purchases of automobiles for trade and industry, which alone can be regarded as investments, while there was a further rise in purchases by private buyers, especially of small cars.

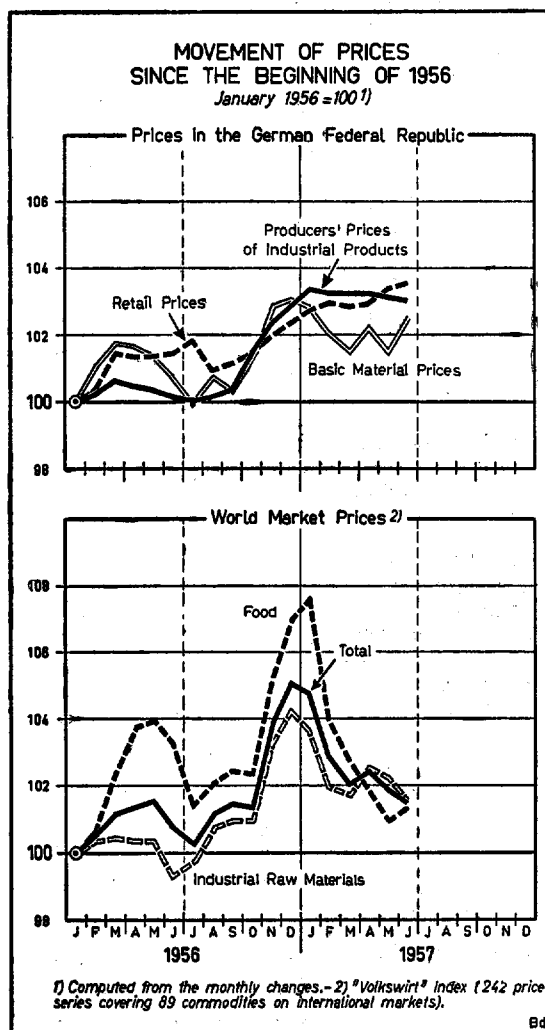
The most recent figures for orders booked in the capital goods industries also continue to suggest relative reluctance to engage in capital investment. In May, the last month for which data are to hand as this Report goes to press, home-market orders for all capital goods industries together were just under the level of the two previous months; and by comparison with a year previously, even in terms of value, they were up by only 3 per cent. They fell indeed somewhat short of the deliveries during the same period, just as they had done several times in the summer and autumn months of last year, whereas in the spring of this year they had for a time been somewhat above them. Here again incidentally the position of many of those industries which exclusively or mainly turn out producers' goods is less favourable than that of industries turning out a higher proportion of durable consumer goods. In machine-building for example incoming domestic orders were smaller by about 4 per cent than deliveries during the same period; but on the other hand in the electrical equipment industry, in the output of which radio sets, refrigerators and the like form a comparatively large element, home orders exceeded the home sales by 11 per cent.

By comparison with home orders, the export orders for capital goods, which account for the greater part of exports by industry as a whole, were again appreciably better in May. Not only did they increase considerably in absolute terms, namely to 342 per cent of 1951 sales as against 311 per cent in the previous month, but they also exceeded deliveries to the somewhat greater extent of 8 per cent as compared with only 1 per

cent in that month. This figure of 8 per cent however was again well below those of nearly 16 and over 27 per cent for the first quarter of this year and the fourth quarter of last year respectively, so that an impression of a slight slowing down is still given by the expansion of foreign demand in this category — just as it is in a large proportion of other industries.

Prices

The most notable feature of the movement in prices during recent weeks is that in general the upward movement of prices in industry has continued to slacken. In June (the last month for which figures are available) the index of *producers' prices of industrial products*, the rounded-off figure for which on the basis 1950 = 100 has remained unchanged at 124 since last December, actually showed a slight decline like



Price Movements¹⁾

	1956	1957				Changes June 1957 as against		
	June	March	April	May	June	June 1955 ⁴⁾	June 1956 ⁴⁾	May 1957 ⁴⁾
	1950 = 100					per cent		
Home Market								
Basic Material Prices, total	129	130	131	130	131	+ 4.8	+ 2.0	+ 1.0
of which: Industrial Products	139	145	145	145	144	+ 5.0	+ 4.0	— 0.0
thereof: Bricks	125	126	128	128	129	+ 11.5	+ 3.1	+ 0.3
Copper	137	115	116	114	109	— 30.0	— 20.7	— 4.5
Farm, Forest and Plantation Products	119	115	118	116	119	+ 4.6	— 0.2	+ 2.3
thereof: Cotton	99	95	95	95	95	+ 3.6	— 4.1	— 0.1
Raw Wool, foreign	75	91	92	95	91	+ 22.8	+ 22.3	— 3.2
Timber (trunks), domestic	217	226	223	220	220	— 0.6	+ 1.3	± 0
Crude Rubber	81	88	88	87	89	— 11.7	+ 9.0	± 2.2
Potatoes	139	88	73	71	86	— 38.0	— 38.3	+ 20.0
Hogs	99	101	98	92	96	+ 6.8	— 3.2	+ 4.8
Producers' Prices of Industrial Products, total	120	124	124	124	124	+ 4.4	+ 3.0	— 0.1
thereof: Basic Materials and Producers' Goods	136	139	139	139	139	+ 2.2	+ 2.2	— 0.4
thereof: Iron and Steel	179	191	191	191	191	+ 7.1	+ 7.0	± 0
Non-ferrous Metals	129	116	116	111	106	— 23.1	— 18.0	— 4.9
Paper Production	136	138	139	140	140	+ 2.5	+ 3.0	+ 0.4
Capital Goods	127	132	132	132	132	+ 6.8	+ 3.8	+ 0.0
thereof: Machine Building	134	141	141	141	141	+ 9.9	+ 5.5	+ 0.0
Vehicle Building	106	107	107	107	108	+ 1.2	+ 1.2	+ 0.1
Consumer Goods	98	101	102	102	102	+ 6.0	+ 3.9	+ 0.0
thereof: Textiles	89	93	93	93	93	+ 6.5	+ 4.4	— 0.1
Footwear	103	104	104	104	104	+ 4.2	+ 1.5	+ 0.4
Wood Processing	125	128	128	129	129	+ 5.7	+ 3.1	+ 0.1
Retail Prices, total	107	108	108	108	109	+ 3.9	+ 2.0	+ 0.2
thereof: Foodstuffs	110	110	109	110	110	+ 2.4	— 0.6	+ 0.1
thereof: Vegetables	156	125	121	126	130	— 1.4	— 16.8	+ 3.6
Textiles and Footwear	93	95	96	96	97	+ 4.5	+ 4.1	+ 0.2
Household Goods and Furnishings	115	119	120	120	120	+ 7.5	+ 4.5	+ 0.1
thereof: Hardware	133	140	140	141	141	+ 10.0	+ 5.5	+ 0.0
Furniture	116	120	121	122	122	+ 8.3	+ 5.1	+ 0.3
Electric Apparatus (excluding wireless sets)	101	103	103	103	103	+ 3.1	+ 2.0	+ 0.2
Cost-of-Living Index, total	113	114	114	114	115	+ 4.9	+ 1.5	+ 0.1
thereof: Foodstuffs	120	119	119	120	120	+ 4.5	+ 0.3	— 0.0
Clothing	97	100	100	101	101	+ 4.6	+ 3.8	+ 0.3
Housebuilding Costs Index	134 ⁵⁾	.	.	141	.	+ 9.5 ⁶⁾	+ 5.6 ⁶⁾	+ 4.7 ⁶⁾
World Market⁷⁾								
"Volkswirt" Price Index ³⁾								
Total	99	101	101	100	100	+ 2.1	+ 0.7	— 0.4
of which: Foodstuffs ³⁾	103	102	102	101	101	— 0.1	— 1.9	+ 0.3
Industrial Raw Materials ⁴⁾	99	101	102	102	101	+ 3.2	+ 2.1	— 0.7
Moody's Index ³⁾	99	98	98	98	102	+ 4.8	+ 2.5	+ 3.5
Reuter's Index ³⁾	94	94	94	92	91	— 6.4	— 3.3	— 1.5

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — ²⁾ Calculated by R. Schulze. — ³⁾ When calculating the percentage changes, one decimal place of the index figure has been taken into account. — ⁴⁾ When calculating the percentage changes for June 1957 as against June 1956, June 1955 and May 1957, two decimal places of the index figures have been taken into account. — ⁵⁾ Change May 1957 as against February 1957. — ⁶⁾ May. — ⁷⁾ Change in per cent calculated from the values re-based for 1950 = 100.

that of the previous month if reckoned in decimals. This decline is however almost entirely due to price-falls, caused chiefly by world-market influences, in the metal-using industries, whereas in general the level of prices which are

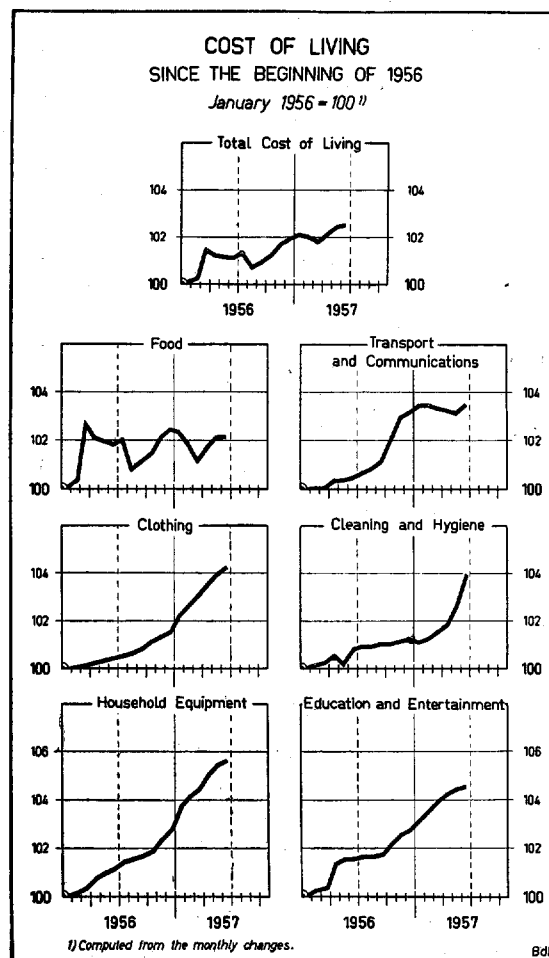
mainly determined by domestic causes showed little change. Prices for capital goods in particular continued to show relative stability; in them there has now been no change worth mentioning since February, even though in in-

dividual cases certain upward or downward adjustments have no doubt taken place. For the first time in a considerable period however the index of prices for consumer goods also showed no further rise in June, after having risen in each of the months from March to May by between 0.3 and 0.4 per cent, and in the period from November 1956 to February 1957 by a monthly average of nearly 0.6 per cent. Evidently therefore the position in the consumer goods industries also is that the passing on in prices of the relatively large increases in costs which took place between last October and last March has gone as far as the present market situation will permit — a situation which, as we have seen, is at present marked by a tendency to a somewhat calmer trend of consumption. Yet there continues to be a good deal of divergence between one industry and another. Clothing prices for instance seem to have risen a little further during recent weeks; but on the other hand prices for certain textiles and for various durable consumer goods have fallen. In the case of these latter, for instance, there was the reduction of prices for refrigerators in June, which attracted much public attention.

Producers' prices for farm products, unlike those for industrial products, again rose in June — by about 2.5 per cent — after having shown in the previous month a fall of 0.7 per cent following a quite considerable initial rise in April. On the basis 1950 = 100 the price-index calculated by the Federal Statistical Office for this category, at 124 in June, was consequently 5 points above this year's low point, reached in March, when it had been 13 points below its 1956 peak of 132 reached in April of that year. Some of the causes of this rather abrupt fresh rise are of a seasonal or statistical character. One for instance was that from June onwards the index includes no longer the price of old potatoes but that of new, which at this time of year makes quite a large difference. Prices for fruit and vegetables also normally show a marked seasonal rise in June. This year however the movement normal at the season was reinforced by the fact that West German crops have so far been relatively poor, at least in the case of fruit, while consumption has greatly increased. For this reason fruit prices were inclined if any-

thing to rise even in July. With a view to counteracting this tendency some of the prohibitions on the import of fruit and vegetables which had been contemplated for the summer months were not put into force, especially as regards fruit. The relief to markets which this step was designed to produce was however comparatively small, because in some foreign countries the crops had also been poor, and consequently prices have risen appreciably there also.

The level of prices to consumers was however not greatly affected by these tendencies during June. In that month the food sub-group within the cost-of-living index remained stable despite the rise in producers' prices for farm products; to be precise, indeed, price-falls prevailed. The rise in fruit and vegetable prices was in fact offset or outweighed by falls in the price of certain animal products, especially butter and lard, these falls being also due in great part to seasonal causes. It was mainly because of these



movements that the overall cost-of-living index as calculated to one place of decimals rose by only 0.1 per cent in June, although in most of the other sub-groups there were again rises, for example of 0.2 per cent for household articles, 0.3 per cent for clothing, 0.5 per cent for transport and 1.3 per cent for cleaning and personal hygiene. In the most important of these groups however, namely in clothing and in household articles, the increases were no longer so great as in previous months. Nevertheless the above-mentioned upward movement of 0.1 per cent was enough for the overall index to rise by one point when rounded off, so that in June the index on the basis 1950 = 100 — being published by the Federal Statistical Office only without decimal points — rose to 115 after having remained steady at 114 from last November until May this year despite movements which were in some cases much greater. This put it 2 points higher than in June 1956, and 6 points higher than in June 1955. It follows that during the last twelve months the rise in prices has become appreciably slower for consumer goods also.

Mention should finally be made of the fact that on the *international raw material markets* the weakness in prices apparent since the beginning of this year has in general continued, and in some cases has actually become greater. On the basis 1936 = 100 the index of world market prices which is published by the "Volks-wirt", and which reflects in a way that typifies it quite well the movement in prices of raw materials and semi-finished products that are of special importance from the point of view of Germany as an importer, dropped in the first

half of July to 264.0 as against 265.3 in the first half of June and 274.3 in the first half of January. The decline was particularly marked in the case of industrial raw materials. In the first half of July the sub-index calculated for this category within the above-mentioned index for world market prices was 277.1, as compared with 280.5 in May and 285.6 at the beginning of this year. It was chiefly the prices for non-ferrous metals, and also for rubber as compared with the beginning of this year, which showed declines. Iron and steel prices on the most important international markets are also somewhat lower than at the time of the Middle East conflict. In connection with coal also there are now in progress certain movements which originate abroad, and which may become significant for the future formation of prices in this sphere. For some time the international freight market has shown a fall; and this fall is causing an appreciable shift in international competitive conditions, especially for goods on which the freight is heavy. Under the influence of the considerable fall in tramp freight rates in particular the prices for U.S. coal, which until recently had been noticeably dearer than German coal owing to the freight charge, has declined — at certain places which are favourably situated as regards freight rates, both in the Federal Republic and in some countries which are important as markets for German coal — to a point close to or actually as low as the prices for coal from the Ruhr. If therefore this situation continues, then here again it will become much more difficult to make fresh price-rises effective, even if the trend in domestic production costs were in itself to justify a further rise.

Foreign Trade and the Balance of Payments

Further Large Speculative Accruals of Foreign Exchange

The feature of foreign payments in July was very large accruals of foreign exchange, after the inflow of gold and exchange had been for a time notably reduced in June through the effect of large advance payments for armament imports. Between 1 and 29 July the gold and exchange holdings of the Bank deutscher Länder —

figures for banks outside the Central Banking System are not yet available — increased by DM 826 million as against DM 266 million in June, DM 640 million in May and DM 553 million in April this year. To all appearance an important factor was speculative money movements, especially in the form of payments made in advance by foreigners for future German deliveries. Factors of this kind indeed seem for some time

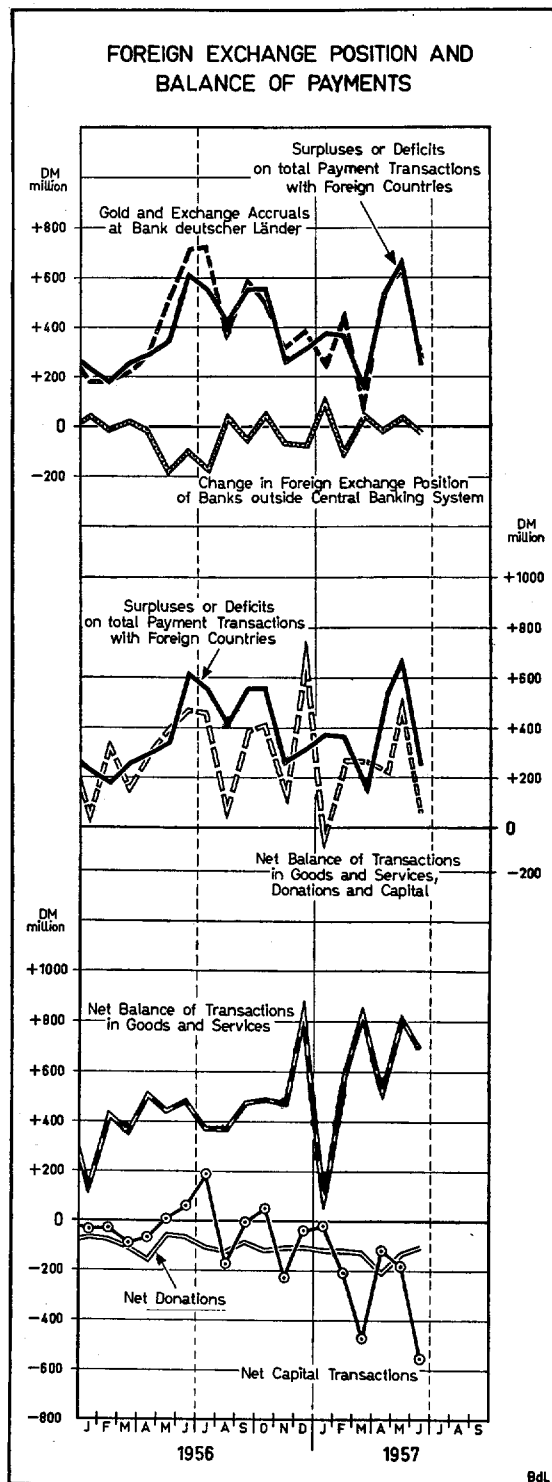
Figures relating to the Exchange Position and the Balance of Payments
(In millions of DM)

Period	I. Movement of Gold and Exchange					II. Balance of Transactions in Goods, Services, Donations and Capital									III. Errors and Omissions (I. less II.)
	Gold and Foreign Exchange Accruals at Bank deutscher Länder	Change in Exchange Position of Banks outside the Central Banking System			Net Movement of Gold and Exchange (Payments Surpluses with Foreign Countries)	Net Transactions in Goods and Services ¹⁾				Net Donations and Capital Transactions				Net Balance of Transactions in Goods, Services, Donations and Capital	
		Total	Change in Credit Balances with Foreign Banks	Change in DM Liabilities to Foreign Countries ²⁾		Total	Balance of Trade ³⁾	Services		Total	Donations (mainly Indemnification)	Capital Transactions			
								Services excluding Investment Income ⁴⁾	Investment Income ⁴⁾			Capital Transactions ⁴⁾ excl. Documentary and Cash Credits taken	Documentary and Cash Credits taken		
1955	+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,244	+2,309	- 608	-1,249	- 814	- 511	+ 76	+1,696	+ 225
1956	+5,095	- 425	+ 40	- 465	+4,670	+5,499	+2,897	+3,040	- 438	-1,462	-1,104	- 743	+ 385	+4,037	+ 633
1956															
1st Qtr.	+ 606	+ 80	+ 1	+ 79	+ 686	+ 958	+ 413	+ 647	- 102	- 381	- 228	- 174	+ 21	+ 577	+ 109
2nd Qtr.	+1,547	- 272	+ 0	- 272	+1,275	+1,447	+ 992	+ 575	- 120	- 259	- 261	- 173	+ 175	+1,188	+ 87
3rd Qtr.	+1,709	- 159	+ 39	- 198	+1,550	+1,231	+ 532	+ 846	- 147	- 285	- 297	- 70	+ 82	+ 946	+ 604
4th Qtr.	+1,233	- 74	+ 0	- 74	+1,159	+1,863	+ 960	+ 972	- 69	- 537	- 318	- 326	+ 107	+1,326	- 167
1957															
1st Qtr.	+ 829	+ 84	- 68	+ 152	+ 913	+1,582	+ 732	+ 950	- 100	-1,039	- 344	- 838	+ 143	+ 543	+ 370
2nd Qtr. ⁶⁾	+1,459	+ 11	+ 34	- 23	+1,470	+2,077	+1,202	+ 986	- 111	-1,267	- 418	- 751	- 98	+ 810	+ 660
1956															
June	+ 715	- 94	- 21	- 73	+ 621	+ 486	+ 330	+ 193	- 37	- 4	- 62	- 9	+ 67	+ 482	+ 139
July	+ 726	- 164	- 30	- 134	+ 562	+ 381	+ 177	+ 264	- 60	+ 84	- 102	+ 128	+ 58	+ 465	+ 97
Aug.	+ 386	+ 47	+ 45	+ 2	+ 433	+ 375	+ 121	+ 302	- 48	- 286	- 116	- 169	- 1	+ 89	+ 344
Sep.	+ 597	- 42	+ 24	- 66	+ 555	+ 475	+ 234	+ 280	- 39	- 83	- 79	- 29	+ 25	+ 392	+ 163
Oct.	+ 508	+ 59	- 17	+ 76	+ 567	+ 491	+ 252	+ 265	- 26	- 67	- 114	+ 3	+ 44	+ 424	+ 143
Nov.	+ 332	- 61	- 10	- 51	+ 271	+ 484	+ 206	+ 302	- 24	- 329	- 104	- 237	+ 12	+ 155	+ 116
Dec.	+ 393	- 72	+ 27	- 99	+ 321	+ 888	+ 902	+ 405	- 19	- 141	- 100	- 92	+ 51	+ 747	- 426
1957															
Jan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 122	- 99	+ 276	- 55	- 134	- 113	- 69	+ 48	- 12	+ 387
Feb.	+ 460	- 92	- 90	- 2	+ 368	+ 595	+ 296	+ 298	+ 1	- 311	- 107	- 231	+ 27	+ 284	+ 84
March	+ 111	+ 59	+ 0	+ 59	+ 170	+ 865	+ 535	+ 376	- 46	- 594	- 124	- 538	+ 68	+ 271	- 101
April	+ 553	- 10	+ 29	- 39	+ 543	+ 549	+ 285	+ 305	- 41	- 321	- 199	- 139	+ 17	+ 228	+ 315
May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 828	+ 540	+ 330	- 42	- 304	- 124	- 139	- 41	+ 524	+ 153
June ⁶⁾	+ 266	- 16	- 15	- 1	+ 250	+ 700	+ 377	+ 351	- 28	- 642	- 95	- 473	- 74	+ 58	+ 192

¹⁾ Increase in liabilities —, decrease +. — ²⁾ By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — ³⁾ Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote ²⁾. — ⁴⁾ Net. — ⁵⁾ Including receipts from goods delivered and services rendered to foreign troops. — ⁶⁾ Partly estimated.

to have been substantially increasing in importance, by comparison with the winter months, in connection with the balance of payments; at all events the accruals of foreign exchange since April have regularly been greater than the surpluses on the balance of transactions in goods, services, donations and capital. In June alone the exchange surplus in the sense of the net accrual of gold and exchange at the Bank deutscher Länder and the credit institutions was DM 250 million, or more by about DM 190 million than the balance of transactions surplus of only DM 58 million. For the whole first half of 1957, with an exchange surplus of roughly DM 2.4 billion and

a surplus of just under DM 1.4 billion on the balance of transactions, there was a discrepancy of about DM 1 billion as compared with some DM 200 million in the first half of 1956. The amount by which the exchange surplus exceeds the balance of transactions surplus cannot of course be simply treated as an "additional" exchange influx due to payments made by foreigners in advance for speculative reasons, since some of the differences may arise from errors and omissions in the statistics as well as from the normal time-lags between the actual exchange of goods and the relative payments, which appear to have been of great importance particularly at the beginning



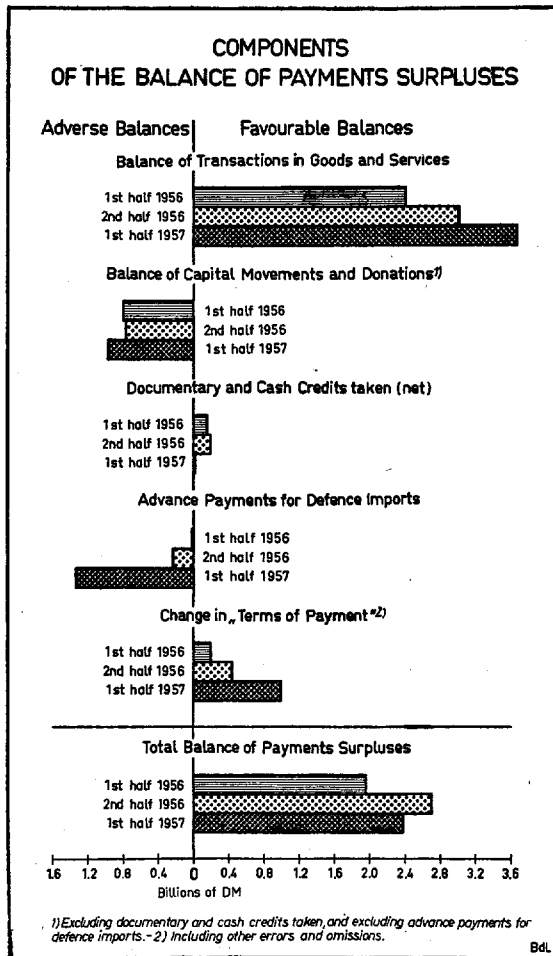
of the year. The size and continuity of these differences do however permit the fairly safe conclusion that they are primarily due to a shift in the terms of payment in favour of the German Federal Republic. Apart from the rise in surpluses on goods and services it is due to this much

greater afflux of exchange owing to improvement in the terms of payment that German advance payments on future foreign armament deliveries, although they exceeded DM 1.3 billion in the first half of 1957, did not cause any appreciable drop in the Federal Republic's balance of payments surpluses (see the following graph).

The increased desire to make advance payments to German exporters is certainly due to the doubts, which have for some time been cropping up again, about maintenance of the present exchange rate relationships. So far as there is speculation on upward revaluation of the DM the Bank deutscher Länder recently countered this by a statement in which, in agreement with the Federal Minister for Economic Affairs, it described rumours to that effect as baseless.

Persistent Foreign Trade Surpluses

Total exports and imports shown for June, the last month for which figures are to hand, were smaller than for the previous month. This however would seem to have been solely because, owing to the accumulation of public holidays, June this year had three working days fewer than May. At all events as reckoned per working day both imports and exports showed further growth, much greater in imports than in exports. Accordingly the export surplus declined from its exceptionally high level in the preceding month, dropping to DM 377 million as against DM 540 million in May. In the first half of 1957 the surplus was DM 1.9 billion as against roughly DM 1.5 billion in each of the two preceding half-years, and DM 0.5 billion in the second half of 1955, being the period when such surpluses had reached their lowest level since the beginning of 1953. This rise is partly due to the improvement in the terms of trade during the same period. Since 1955 indeed average export values, the changes in which at least over a relatively long period show approximately the trend of export prices, have risen more than the average values of imports. On the average for January to June 1957 their index on the basis 1950 = 100 was 128.0 by comparison with an average of 120.5 for the second half of 1955, whereas the average values of imports rose only from 107.4 to 110.7. Even on the basis of the



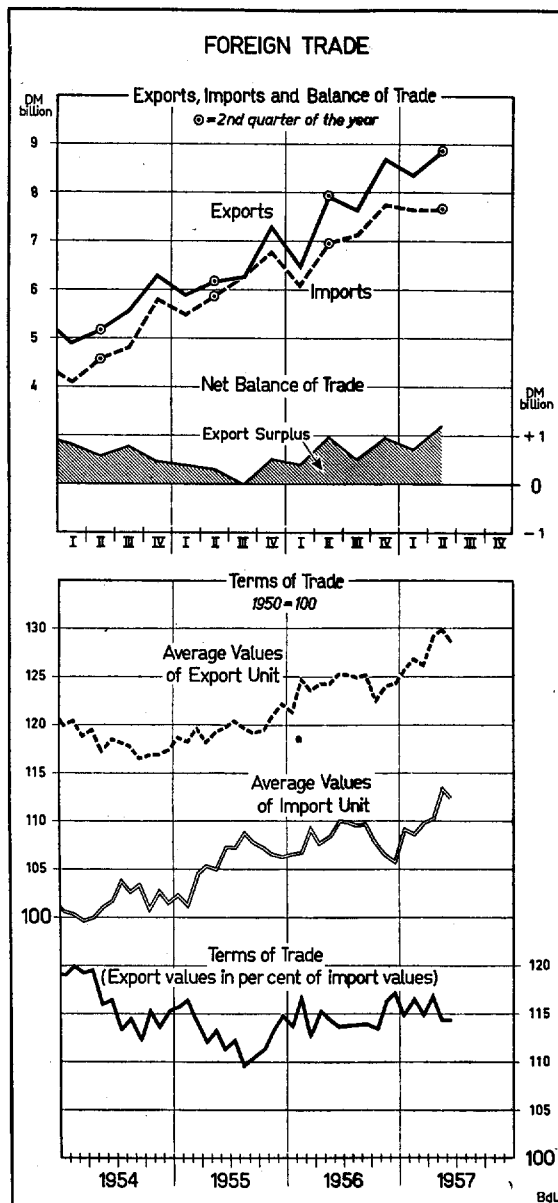
terms of trade for the second half of 1955 however the first half of 1957 would have shown an export surplus of DM 1.4 billion. If the terms of trade in the basis year 1950 were taken as the criterion, it is true, the picture would be substantially different. If the foreign trade for the first half of 1957 had been reckoned at 1950 average values there would actually have been a deficit of about DM 350 million, always presupposing of course that in the case of other price relationships the quantities imported and exported would not also have shown a materially different trend. This shows what importance attaches, in the long-term trend of the trade balance, to changes in the relation between import and export prices.

Imports amounted in June to DM 2,479 million against DM 2,664 million in May and DM 2,516 million in April. Reckoned per working day they were up by 6 per cent on the month, and by 21 per cent as against June 1956. In the whole first half of 1957 goods were imported

to a value of DM 15.3 billion, which was more than in the first half of 1956 by about DM 2.2 billion or 17 per cent. Thus imports this year have risen more than in the corresponding period of last year. As has been repeatedly mentioned in earlier Reports, imports of farm products have been a determining cause of the rise in imports. Especially during the first months of 1957 food imports showed a year-to-year rise much greater than that in imports as a whole. It is true that in May, the last month for which data are available, this trend did not continue; imports of farm products then showed no further rise as compared with the previous month, while there was a considerable increase in other imports, including in particular those of raw materials such as wool.

If one investigates the effect of the general trend of world market prices on imports, one is struck by the fact that between the first and the second quarters of 1957 there was a further rise in average import values, which at least to some extent reflect the trend of import prices (see the graph on page 36); and this rise contributed towards the upward movement in the figures for imports by value, even though the indices for world market prices and for freight rates had been tending clearly downward since as long ago as the end of last year. In some measure this divergence is doubtless due to the time-lag which, as experience shows, intervenes between changes in world market prices and the movement in the average values of imports. Besides this the fall in freight rates during recent months would so far seem to have produced only limited effect on average import values because imports from overseas, which are considerable especially in the case of imported farm produce, are largely carried on the basis of relatively long-term freight contracts; and these have been affected neither by the steep rise in rates at the time of the Suez crisis nor by the recent fall in such rates. Especially in May moreover there were shifts in the quantities of the different goods imported; such shifts also affect the movement in average values, and they tended to counteract the influence of price changes.

Exports in June amounted to DM 2,856 million, as against DM 3,204 million in May and DM 2,801 million in April. On a working-day



basis therefore exports were somewhat greater than in the previous month, in which they had reached their highest level to date. In the first half of 1957 total exports were DM 17.3 billion against DM 14.5 billion in the first half of 1956, the year-to-year growth ratio being thus 19 per cent. So far this year therefore, while there have been quite appreciable variations from month to month partly on account of the Middle East conflict, exports have grown at roughly the same rate as in the corresponding period of last year. Within this rise in exports as a whole, the exports of individual industries showed quite considerable differences.

In the first five months of 1957 the ratios of increase were much greater than the average in exports of the ironworking industry in particular, and to a lesser extent in those of the machine-builders — that is to say, in industries where the growth of domestic sales was relatively slight during the same period. On the other hand exports of the vehicle building industry, for instance, did not keep pace with the rate of growth in total exports — although even there, just as in the industries mentioned above, the ratio of exports to total sales rose noticeably.

Bookings of foreign orders were somewhat greater in May than on the average of the first four months of the year, but the year-to-year increase — of 13 per cent — is still much lower than a year previously; it also falls considerably short of the year-to-year rise in total exports for the first half of 1957. Moreover, it remains to be seen in the next few months how the French import restrictions will affect German exports, since in the course of this year so far — and especially in the last months (May/June) — there had still been a vigorous rise in exports to France, which account for some 8 per cent of the Federal Republic's total exports.

Increasing Export of Capital

Against the surpluses on goods and services amounting to DM 700 million in June there were deficits of about DM 640 million on the balance of donations and capital movements; and hence the overall balance of transactions, as already mentioned, yielded a surplus of only about DM 60 million. In capital transactions alone the outgoings exceeded the receipts by some DM 550 million, payments on account of armament imports being much the largest item on the outgoings side. As regards other capital transactions it is particularly worth remarking that the expenditure of about DM 90 million net on German investments abroad was greater than in any previous month. For the whole first half of 1957 such private capital exports amounted to DM 274 million as against DM 214 million in the second half and not quite DM 170 million in the first half of 1956. Again most of them represented the founding of branch establishments and the acquiring of participations by German firms; on the other hand, purchases of foreign

securities — having been generally permitted since May 1956 — have remained of only small importance, even though they were somewhat greater than a year before. The rise in private capital exports may be expected to continue in the second half-year, especially since it is contemplated that the obligation to obtain permits which still applies to projects of over DM 3 million — although already to date this rule has been of merely formal significance — will shortly be terminated, with the result that private capital export will be completely freed. Governmental capital exports were also quite considerable at about DM 100 million in the first half of 1957 as the result of payments made by the German Federal Government to the Saar and under the agreement which was concluded with Yugoslavia in 1956 on economic cooperation. There has also been a further rise in the capital exports resulting from the use of DM released by the German Federal Republic at the International Bank for Reconstruction and Development.

Besides these capital exports, which in some measure absorbed the foreign exchange accruing from trade in goods and from services, there have recently been executed a number of transactions which — for reasons which will be explained later — do not reduce the German Federal Republic's balance of payments surpluses but do constitute significant contributions towards international financing. The first such transaction was at the beginning of July, when the Bank deutscher Länder placed a credit of \$ 100 million at the disposal of the International Bank by buying short and medium-term bonds. A part of these bonds, namely \$ 40 million, will fall due in one year's time, and the rest in two and three years respectively. From the exchange point of view this credit represents conversion of previously liquid balances into temporarily tied up reserves; thus it alters merely the composition, but not the total amount, of monetary reserves in the wider sense of that term. A similar effect has been produced by the transfer, agreed in connection with the efforts to secure premature redemption of German external debts, of exchange holdings of the Bank deutscher Länder to a special account at the Bank of England; transfer was started in July,

and the total amount is shortly to be brought up to £ 75 million. Out of this account the German Federal Republic's redemption payments, due at the rate of £ 7.5 million per annum on 1st August each year in respect of British post-war economic aid, will be effected, provision having thus been made for ten annual instalments; the first such payment will be made on 1 August 1957.

As against the Federal Republic's export of capital during the first half-year there was a considerable amount of capital imported. First, as was explained in the Monthly Report for May, enterprises in the coal and steel industries received dollar credits equivalent to DM 122 million from the High Authority of the European Coal and Steel Community. At the same time there was also a relatively material increase in private foreign investment in the German Federal Republic — although apart from exceptions such investment brings in no foreign currency because the position still is that only the investment of balances on Liberalised Capital Account is permitted. The excess of fresh investments over liquidations amounted in the first half of 1957 to DM 245 million as against a half-yearly average of roughly DM 200 million in 1956.

On the other hand in the case of ascertainable short-term capital transactions, as can now be seen more clearly than at the time of the last Monthly Report, there has been a change in the trend of documentary credit indebtedness — this being a movement which contrasts with the previously mentioned increase in speculative accruals of foreign exchange due to foreigners' advance payments and the like. In May, for the first time in a number of months, there was a decline (of DM 41 million) in the amount of foreign documentary and cash credits used; in June there was a reduction of no less than DM 74 million; and in the first half of July, according to the latest figures, there was another amounting to DM 28 million. The result is that so far this year the amount of foreign documentary credits and advances taken shows virtually no net rise, whereas in the corresponding period of last year the rise had amounted to some DM 200 million net. To some extent this decrease in documentary credit indebtedness is doubtless due to the measures on which the Bank deutscher Länder decided on 10 April and

Foreign Trade and Payments

(In millions of DM)

	1955		1956				1957				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ¹⁾	April	May	June ²⁾
Monthly Averages											
Foreign Trade¹⁾											
Exports, total	2,094	2,445	2,178	2,649	2,554	2,906	2,797	2,954	2,801	3,204	2,856
Imports, total	2,093	2,266	2,040	2,319	2,376	2,586	2,553	2,553	2,516	2,664	2,479
Surplus (+) or Deficit (-) on balance of trade	+ 1	+ 179	+ 138	+ 330	+ 178	+ 320	+ 244	+ 401	+ 285	+ 540	+ 377
Exports according to Currency Areas³⁾:											
to E.P.U. Area	1,530	1,780	1,609	1,926	1,861	2,112	2,060	2,146	2,044	2,340	2,052
to Agreement Countries outside E.P.U. Area	203	237	198	279	255	292	289	306	284	334	301
to Non-Agreement Countries ⁴⁾	346	409	355	427	417	481	430	483	453	513	482
Imports according to Currency Areas³⁾:											
from E.P.U. Area	1,395	1,487	1,310	1,435	1,483	1,577	1,492	1,486	1,428	1,553	1,478
from Agreement Countries outside E.P.U. Area	202	229	230	264	276	291	255	259	270	266	240
from Non-Agreement Countries ⁴⁾	494	548	498	618	614	715	603	806	816	842	759
Average Values (1950 = 100)											
Average Values of Export Unit	119.9	121.1	123.4	124.7	125.3	123.9	126.5	129.4	129.4	130.0	128.7
Average Values of Import Unit	108.1	106.8	107.7	108.9	109.8	106.9	109.4	112.1	110.4	113.6	112.4
Terms of Trade ⁵⁾	111.0	113.4	114.6	114.6	114.1	115.9	115.7	115.4	117.2	114.5	114.5
Payment Transactions											
Net Changes on Accounts⁶⁾											
with all countries											
total	+ 100	+ 166	+ 229	+ 425	+ 517	+ 386	+ 304	+ 490	+ 543	+ 677	+ 250
of which: capital movements and investment income ⁷⁾	- 95	- 86	- 73	- 82	- 58	- 125	- 294	- 270	- 181	- 172	- 457
donations ⁸⁾	- 54	- 50	- 55	- 72	- 95	- 86	- 100	- 122	- 152	- 123	- 91
other payments	+ 249	+ 302	+ 357	+ 579	+ 670	+ 597	+ 698	+ 882	+ 876	+ 972	+ 798
with E.P.U. Area											
total	+ 87	+ 136	+ 281	+ 360	+ 477	+ 487	+ 558	+ 636	+ 729	+ 779	+ 400
thereof: capital movements and investment income ⁷⁾	- 52	- 53	- 30	- 50	- 31	- 45	- 93	- 104	+ 24	- 56	- 279
donations ⁸⁾	- 17	- 22	- 21	- 25	- 28	- 35	- 40	- 44	- 47	- 51	- 34
with Agreement Countries outside E.P.U. Area											
total	+ 15	+ 28	- 13	+ 10	- 1	- 27	+ 5	+ 9	+ 28	- 10	+ 10
thereof: capital movements and investment income ⁷⁾	- 5	- 5	- 8	- 8	- 8	- 7	- 17	- 15	- 9	- 15	- 20
donations ⁸⁾	- 2	- 3	- 2	- 4	- 6	- 5	- 6	- 7	- 8	- 9	- 5
with Non-Agreement Countries ⁴⁾											
total	- 2	+ 2	- 39	+ 55	+ 41	- 74	- 259	- 155	- 214	- 92	- 160
thereof: capital movements and investment income ⁷⁾	- 38	- 28	- 35	- 24	- 19	- 73	- 184	- 151	- 196	- 101	- 158
donations ⁸⁾	- 35	- 25	- 32	- 43	- 61	- 46	- 54	- 71	- 97	- 63	- 52
Accounting position in E.P.U.	+ 140	+ 133	+ 202	+ 365	+ 371	+ 461	+ 512	+ 555	+ 517	+ 582	+ 565
of which: credit granted gold and dollar payments	+ 87	+ 100	+ 152	+ 274	+ 278	+ 346	+ 384	+ 416	+ 388	+ 437	+ 423
Gold and Foreign Exchange Holdings of BdL (net) at end of period under report											
total	+12,248	+12,806	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+19,283	+19,923	+20,189
of which:											
Gold Holdings	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+ 7,705	+ 8,079	+ 8,523
Credit balances (net) ⁹⁾ with:											
Non-Agreement Countries ⁴⁾)	+ 5,637	+ 5,788	+ 5,880	+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 6,873	+ 6,866	+ 6,731
E.P.U. Area	+ 2,584	+ 2,605	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 4,474	+ 4,747	+ 4,679
thereof: Balances with E.P.U. ¹⁰⁾	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 3,311	+ 3,433	+ 3,571
Agreement Countries outside E.P.U. Area	+ 563	+ 551	+ 529	+ 452	+ 387	+ 312	+ 228	+ 256	+ 231	+ 231	+ 256

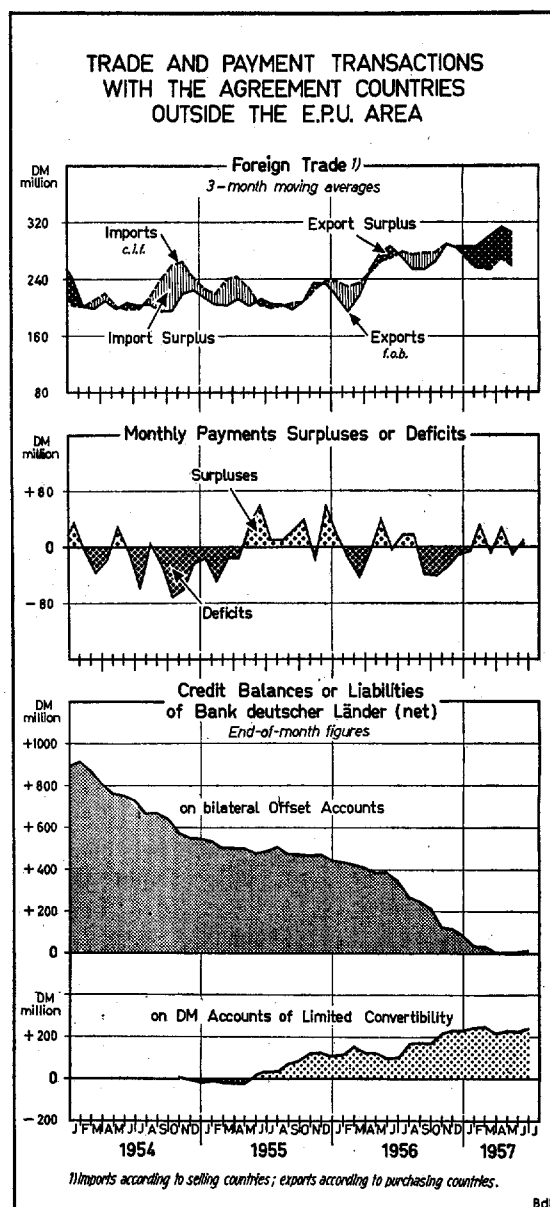
For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.
¹⁾ Imports according to selling countries; exports according to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Dollar countries and other non-agreement countries. — ⁴⁾ Average values of exports in per cent of the average values of imports. — ⁵⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — ⁶⁾ Disregarding transactions not immediately affecting the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — ⁷⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — ⁸⁾ Credit and debit balances on foreign currency and DM agreement accounts, on freely convertible DM accounts and DM accounts of limited convertibility, and on liberalised capital accounts. — ⁹⁾ Including U.S. \$ balances in other countries. — ¹⁰⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ¹¹⁾ Partly provisional figures.

3 May this year, providing that short-term foreign credits taken otherwise than in connection with imports or merchanting trade¹⁾ should be counted towards the banks' rediscount quotas. Another contributing factor has no doubt been the further narrowing of the gap which still exists between interest rates in the Federal Republic and some other countries; this gap contracted recently, after the reductions of the German Central Bank discount rate in September 1956 and January 1957, as a result of the rise in the cost of borrowing in the United States together with the raising of official discount rates in a number of European countries. There is further evidence to the same effect in the fact that, simultaneously with the decrease in the amount of documentary credits taken, there has been an increase in the amount — of course much smaller — of those granted to foreign countries.

Trade and Payment Transactions with Agreement Countries outside the E.P.U. Area

By way of contrast with the trend in payment transactions with E.P.U. countries and Non-Agreement Countries, which as the previous Reports have fully described has recently been characterised by growing surpluses in the former case and by persistent deficits in the latter, *payment transactions* with Agreement Countries outside the E.P.U. Area have up till very recently shown approximate balance between incoming and outgoing payments. During the first half of 1957, while there were constant alternations of minor surpluses and deficits from month to month, they showed a payments surplus of DM 42 million; in the first and second halves of 1956 there had been payments deficits of DM 9 and 85 million respectively. Even in the first half of 1957 however, despite the slight surplus on payments, the decline in the Bank deutscher Länder's credit balances in relation to this group of countries continued; on 30 June 1957 such balances amounted to DM 256 million, against DM 312 million at the end of 1956 and DM 551 million at the end of 1955. A fact which decisively contributed towards the further decrease was that in the first half of 1957 not only

¹⁾ Merchanting trade (Transithandel) means trade where the goods pass between two countries other than the originator's country (although they may be transhipped there).



were most of the debtor balances still standing on the remaining bilateral accounts paid off, but in addition the agreed repayments were made at the proper time in respect of the DM interim credits which had been granted by the Bank deutscher Länder. Balances on the old bilateral offset accounts, which at the end of 1956 had still amounted to DM 85 million, have contracted to an insignificant total as a result of the fact that payment transactions with Poland and Czechoslovakia have been placed on a multilateral basis, while the remainder of the Japanese debt has been finally paid off; in relation to Argentina, the last country of the entire group with which there are still bilateral settlements, there has

actually been for some months a German debtor balance — which for a time reached the amount of the agreed swing. On the other hand the Beko Mark¹⁾ Agreement Countries' indebtedness to the Bank deutscher Länder due to the taking of interim credits rose as a whole by about DM 20 million during the first half of 1957 because certain countries, whose trade balance with the German Federal Republic has recently deteriorated, have been obliged to draw more heavily on the credit lines which remain available to them subject to due allowance for repayment dates, and such fresh drawing on interim credits somewhat exceeded the partial repayments mentioned above (see the graph on page 39).

On trade with Agreement Countries outside the E.P.U. Area, which in each of the years 1955 and 1956 had resulted in import surpluses of about DM 100 million for the Federal Republic, the first half of 1957 — with a somewhat smaller rise in total exports and imports than that applying to external trade as a whole — showed an export surplus of DM 244 million. This change to an export surplus, which, as will be seen from the preceding graph, has so far produced only slight effect on payments, was due to the fact that exports to most of the countries in this group have considerably increased while the growth in total imports from them has been relatively small. The exports in question during the first six months of 1957 were greater by some 25 per cent than in the corresponding period of 1956; this increase exceeded that of 19 per cent in the Federal Republic's total exports as between the same two periods. In the case of imports the ratio of growth as compared with the first half of 1956, at only 4 per cent, fell a good deal short of that of 17 per cent for the country's total imports. This shortfall, like the slowing down in the growth of imports from E.P.U. countries which had already begun in 1956, is doubtless due to the fact that the extending of dollar liberalisation has made it more advantageous for many importers to cover their requirements in the cheaper North American markets. Besides this however special factors have also been at work; for instance, imports from Hungary and Egypt were reduced by the earlier political events.

¹⁾ Beko Marks are DM of Limited Convertibility.

If one looks at the regional pattern of trade, and further subdivides that with the Agreement Countries outside the E.P.U. Area, one finds a picture presenting a good many contrasts. The largest contribution towards creating the surplus in relation to the entire group of countries was made by trade with those in South America, which in recent years had shown quite large excesses of imports on the part of the Federal Republic; in their case the deficit for the period from January to June was only DM 15 million as against DM 199 million in the corresponding period a year before. And the diver-

The German Federal Republic's¹⁾ Trade with the Agreement Countries outside the E.P.U. Area²⁾
(In millions of DM)

Continents or Countries	Exports		Imports		Balance	
	1st Half 1956	1st Half 1957	1st Half 1956	1st Half 1957	1st Half 1956	1st Half 1957
Europe	760	830	758	822	+ 2	+ 8
of which:						
Finland	191	163	106	145	+ 85	+ 18
Spain ³⁾	210	219	278	276	- 68	- 57
Yugoslavia	77	136	83	111	- 6	+ 25
Bulgaria	14	32	12	21	+ 2	+ 11
Czechoslovakia	56	95	70	101	- 14	- 6
Hungary	55	39	90	43	- 35	- 4
Poland	141	116	92	87	+ 49	+ 29
Roumania	16	30	27	38	- 11	- 8
South America	352	473	551	488	-199	- 15
of which:						
Argentina	213	199	287	252	- 74	- 53
Brazil	110	222	198	183	- 88	+ 39
Paraguay	2	7	5	2	- 3	+ 5
Uruguay	27	45	61	51	- 34	- 6
Africa and Asia	317	483	172	232	+145	+251
of which:						
Egypt	133	119	72	78	+ 61	+ 41
Iran	97	155	49	48	+ 48	+107
Japan	87	209	51	106	+ 36	+103
Total	1,429	1,786	1,481	1,542	- 52	+244

¹⁾ Including Berlin (West). — ²⁾ Exports according to purchasing countries; imports according to selling countries. — ³⁾ Including overseas territories.

gence between the trends in exports and imports was even more marked in relation to these countries than in relation to the entire currency area. Whereas exports, among which those of capital goods account for about 70 per cent of the total and so are appreciably more important even than they are in relation to German exports as a whole, have risen vigorously after having remained roughly stationary for years — in particular, exports to Brazil have risen, whereas those to Argentina declined — imports have slightly de-

creased. On the other hand on trade with European Agreement Countries outside the E.P.U. Area, which account for roughly a half of the trade with this currency area, exports and imports so far during 1957 have shown about equal expansion. A specially important factor has been the growth of turnover in trade with Yugoslavia and Czechoslovakia, and the increase in German imports from Finland — although exports to that country fell. As to the other Agreement Countries outside the E.P.U. Area, namely Egypt, Iran and

Japan, the increase in trade with Japan is especially noteworthy. The Federal Republic's imports from and exports to Japan during the first six months of 1957 were each more than twice as great as in the corresponding period of 1956. The German Federal Republic's imports increased especially in the cases of whale oil, nickel, and fabrics of staple fibre and cotton, while the main increases in exports were in machinery, products of rolling mills, and chemical primary products.

Statistical Section

I. Money Supply, Bank Lendings, Bank Liquidity	
1. Consolidated Condition Statement for the Credit Institutions, including the Central Banking System	44
2. The Credit Institutions' Recourse to the Central Banking System	46
3. Notes and Coin in Circulation, and Bank Deposits	48
II. Central Banking System	
A. Note and Coin Circulation, Lendings, Deposits	
1. Notes and Coin in Circulation in the German Federal Republic and in Berlin (West)	49
2. Central Bank Lendings to Non-bank Borrowers	49
3. Central Bank Lendings to Credit Institutions in the German Federal Republic and to Berlin Central Bank	50
4. Central Bank Deposits of Non-bank Customers and Credit Institutions in the German Federal Republic, and Deposits of Berlin Central Bank with Bank deutscher Länder	50
5. Minimum Reserve Statistics	51
B. Returns	
1. Combined Return of the Bank deutscher Länder and the Land Central Banks	52
2. Return of the Bank deutscher Länder	54
3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	55
III. Credit Institutions	
A. Lendings, Security Holdings, Deposits	
1. Short, Medium and Long-term Lendings	56
2. Instalment Credits	62
3. Security Holdings and Syndicate Participations	62
4. Lendings and Deposits of Agricultural Credit Cooperatives	63
5. Debits to Accounts of Non-bank Customers	63
6. Lendings to Non-bank Customers classified by Purposes	63
7. Deposits of Non-bank Customers	64
8. Turnover in Savings	66
9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	67
B. Interim Statements	
1. Interim Statements of the Credit Institutions in the German Federal Republic	68
2. Interim Statements of the Credit Institutions in Berlin (West)	80
IV. Interest Rates	
1. Interest Rates of the Central Banking System	81
2. The Debtor and Creditor Interest Rates in force in the Lands of the German Federal Republic and in Berlin (West)	82
3. Debtor and Creditor Interest Rates since the Currency Reform	84
4. Money Market Rates in Frankfurt (Main), by Months	84
5. Rates for Day-to-Day Money in Frankfurt (Main), by Bank Return Weeks	84
V. Capital Market	
1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares	85
2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices	86
3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income	86
4. Interest Rates and Issue Prices	86
5. Placings of Industrial Bonds and of Shares	87
6. Direct Initial Placings of Fixed-interest-bearing Securities	87
7. Average Prices and Yields of Fixed-interest-bearing DM Securities	88
8. Index of Share Prices	88
9. Index of Turnover on Stock Exchanges	88
10. Building and Loan Associations in the German Federal Republic and in Berlin (West)	89
VI. Public Finances	
1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	90
2. Cash Results of the Federal Budget	91
3. Tax Revenue of Federal Government, Lands and Equalisation of Burdens Fund	92
4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic	92
5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic	93
6. The Federal Government's Indebtedness	94
7. Indebtedness of the Lands	94
VII. Foreign Trade and Payments	
1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	95
2. Net Movement on Foreign Business Accounts of the German Federal Republic and Berlin (West)	97
3. Gold and Foreign Exchange Holdings of Bank deutscher Länder	97
4. DM Liabilities of Banks outside the Central Banking System	98
5. The Position of the E.P.U. Member Countries	98
VIII. Production, Inflow of Orders, Labour Market, Turnover and Prices	
1. Index of Industrial Production	99
2. Inflow of Orders and Turnover in Industry	99
3. Labour Market	100
4. Retail Turnover	100
5. Price Indices	100
IX. Official Foreign Exchange Quotations on the Frankfurt Bourse	
101	
X. Central Bank Discount Rates in Foreign Countries	
102	

1. Consolidated Condition Statement for the Credit

Assets

(In millions)

End of Month	Total of Assets	Credit Institutions outside the Central Banking System										Lendings to Securities and Syndicate Participations ¹⁰⁾
		Total	Short-term Lendings						Medium and Long-term Lendings ⁸⁾			
			Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds ⁹⁾	Total	Business and Private Customers	Public Authorities			
										Total	Business and Private Customers		Public Authorities
1951 Dec.	50,229	29,923	28,771	16,710	15,350	433	927	11,355	9,695	1,660	706	
1952 Dec.	61,682	38,226	37,486	20,190	18,774	388	1,028	15,980	13,480	2,500	1,316	
1953 Dec.	76,577	48,877	48,272	22,936	21,500	310	1,126	22,754	19,025	3,729	2,582	
1954 June	84,244	53,992	53,659	24,174	22,461	430	1,283	25,753	21,151	4,602	3,732	
1954 Dec.	94,895	62,228	61,502	26,195	24,830	316	1,049	30,651	25,340	5,311	4,656	
1955 April	98,657	66,100	65,533	27,066	25,656	298	1,112	33,247	27,259	5,988	5,220	
1955 May	99,427	67,724	67,122	27,690	25,684	421	1,585	34,023	27,902	6,121	5,409	
1955 June	100,546	68,983	68,296	27,900	26,225	317	1,358	34,793	28,536	6,257	5,603	
1955 July	102,453	70,392	69,780	27,804	26,174	343	1,287	35,959	29,300	6,659	6,017	
1955 Aug.	103,711	71,591	70,908	27,856	26,162	358	1,356	36,883	30,047	6,836	6,169	
1955 Sep.	105,433	72,998	72,352	28,343	26,835	360	1,448	37,735	30,795	6,940	6,274	
1955 Oct.	107,062	74,136	73,497	28,368	26,716	402	1,250	38,751	31,631	7,120	6,378	
1955 Nov.	108,424	75,273	74,512	28,505	26,974	410	1,121	39,626	32,564	7,262	6,381	
1955 Dec.	111,280	77,414	76,410	29,221	27,724	323	1,174	40,819	33,397	7,422	6,370	
1956 Jan.	111,304	78,100	77,486	29,305	27,564	378	1,363	41,677	34,099	7,578	6,504	
1956 Feb.	112,688	79,178	78,376	29,715	27,926	393	1,396	42,265	34,592	7,673	6,396	
1956 March	113,505	80,035	79,325	29,987	28,392	342	1,253	42,877	35,063	7,814	6,461	
1956 April	115,357	81,246 ¹¹⁾	80,407 ¹¹⁾	30,144 ¹¹⁾	28,617 ¹¹⁾	375	1,152	43,653 ¹¹⁾	35,727 ¹¹⁾	7,926 ¹¹⁾	6,610 ¹¹⁾	
1956 May	116,165	81,926	81,094	30,424	28,728	448	1,248	44,183	36,158	8,025	6,487	
1956 June	118,010	82,711	81,955	30,622	29,003	418	1,201	44,865	36,723	8,142	6,468	
1956 July	119,230	83,073	82,394	30,334	28,597	473	1,264	45,592	37,323	8,269	6,507	
1956 Aug.	121,039	84,040	83,291	30,301	28,381	418	1,502	46,483	37,961	8,522	6,628	
1956 Sep.	122,839	84,967	84,234	30,467	28,653	461	1,353	47,139	38,554	8,585	6,578	
1956 Oct.	124,066	86,071	85,434	30,913	28,386	461	2,066	47,938	39,261	8,677	6,583	
1956 Nov.	125,861	87,274	86,628	31,304	28,456	480	2,368	48,707	39,921	8,786	6,617	
1956 Dec.	127,606	87,689	86,920	31,415	29,275	432	1,708	48,948 ¹²⁾	39,884 ¹²⁾	9,064 ¹²⁾	6,557	
1957 Jan.	126,631	88,650	88,130	32,353	28,986	547	2,820	49,068 ¹⁴⁾	40,187	8,881 ¹⁴⁾	6,709	
1957 Feb.	128,311	89,574	88,987	32,622	29,293	524	2,805	49,614	40,620	8,994	6,751	
1957 March	129,233	90,628	90,035	33,437	30,035	541	2,861	49,801	40,662	9,139	6,797	
1957 April	130,192	91,112	90,519	33,947	29,524	477	3,346	50,270	41,040	9,230	6,902	
1957 May	131,795	92,430	91,781	33,946	29,500	566	3,880	50,792	41,531	9,261	7,043	
1957 June ^{P)}	.	93,453	92,827	34,548	30,202	595	3,751	51,107	41,806	9,301	7,172	

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (German Federal Republic only). — ²⁾ Including Treasury Bills and sitory credits. — ³⁾ Including bank bonds. — ⁴⁾ Including advances on securities, and discount credits. — ⁵⁾ Including the portion of the 6% Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; credit institutions outside the Central Banking System: credit Equalisation Claims of the Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — ⁶⁾ As from September 1952 including also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — ⁷⁾ Excluding foreign money-market securities, which the lendings to business and private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM tion of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 million). — ⁸⁾ Containing decrease of DM 254 million due

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation ³⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits						Allied Agencies (Central Banking System)	Savings Deposits	Total	Time
			Total		Business and Private Customers	Public Authorities						
			including	excluding		including	excluding					
			Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims						
1951 Dec.	50,229	9,323	13,702	12,772	9,789	2,918	1,988	995	4,984	5,692		
1952 Dec.	61,682	10,817	14,964	13,291	10,490	3,723	2,050	751	7,404	7,758		
1953 Dec.	76,577	11,972	17,326	14,203	11,460	5,227	2,104	639	11,241	9,940		
1954 June	84,244	11,930	18,498	14,119	11,507	6,419	2,040	572	14,244	9,947		
1954 Dec.	94,895	12,781	21,169	16,439	13,631	7,014	2,284	524	16,717	9,752		
1955 April	98,657	13,103	19,630	15,321	12,706	6,410	2,101	514	18,391	10,694		
1955 May	99,427	13,026	19,414	15,843	12,979	6,049	2,478	386	18,665	11,020		
1955 June	100,546	13,211	19,640	16,308	13,075	6,206	2,874	359	18,926	10,529		
1955 July	102,453	13,467	19,779	16,427	13,286	6,156	2,804	337	19,117	10,426		
1955 Aug.	103,711	13,295	20,207	16,915	13,547	6,336	3,044	324	19,394	10,627		
1955 Sep.	105,433	13,798	20,748	17,343	13,888	7,067	3,662	293	19,648	10,314		
1955 Oct.	107,062	13,642	21,350	18,011	13,871	7,203	3,864	276	19,948	10,314		
1955 Nov.	108,424	13,759	22,102	18,639	13,938	7,904	4,441	260	20,127	10,001		
1955 Dec.	111,280	14,088	23,699	20,118	14,979	8,455	4,874	265	20,668	9,762		
1956 Jan.	111,304	13,744	23,044	19,613	14,033	8,755	5,324	256	21,187	9,883		
1956 Feb.	112,688	13,860	23,503	20,226	13,769	9,478	6,201	256	21,625	9,770		
1956 March	113,505	14,556	23,042	19,826	13,533	9,265	6,049	244	21,814	9,410		
1956 April	115,357	14,295	23,551 ¹⁰⁾	20,377 ¹⁰⁾	14,117 ¹⁰⁾	9,205	6,031	229	22,009	9,819 ¹⁰⁾		
1956 May	116,165	14,442	23,809	20,708	14,285	9,338	6,237	186	22,144	9,822		
1956 June	118,010	14,625	24,081	20,716	14,176	9,729	6,364	176	22,325	9,754		
1956 July	119,230	14,561	24,131	20,895	14,538	9,443	6,207	150	22,225	10,203		
1956 Aug.	121,039	14,653	24,347	21,219	14,677	9,497	6,369	173	22,294	10,639		
1956 Sep.	122,839	14,846	24,641	21,369	14,445	10,030	6,758	166	22,423	10,949		
1956 Oct.	124,066	14,530	24,621	21,763	14,962	9,518	6,660	141	22,646	11,659		
1956 Nov.	125,861	15,063	25,028	22,287	15,131	9,766	7,025	131	22,495	11,843		
1956 Dec.	127,606	14,925	26,037	22,816	16,281	9,612	6,391	144	23,372	11,588		
1957 Jan.	126,631	14,533	24,250	22,006	14,842	9,276	7,032	132	23,965	12,697		
1957 Feb.	128,311	14,981	24,284	22,035	14,757	9,407	7,158	120	24,364	12,947		
1957 March	129,233	15,117	24,158	22,003	14,724	9,217	7,062	217	24,767	13,055		
1957 April	130,192	15,873	24,614	22,854	15,694	8,778	7,018	142	25,032	12,743		
1957 May	131,795	15,776	24,529	23,206	15,681	8,728	7,405	120	25,313	13,371		
1957 June ^{P)}	.	15,888	24,547	23,099	15,562	8,626	7,178	359	25,525	13,403		

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (German Federal Republic only). — ²⁾ Including notes issued in fixed periods, of 6 months and over; including transitory credits. — ³⁾ Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — ⁴⁾ Central Banking System: credit balances of foreign banks, and mail credits taken up abroad. — ⁵⁾ Set off against the following assets: Capital Depreciation Account, unpaid capital, institutions (sight deposits of business and private customers DM 25 million; time deposits of business enterprises DM 89 million, of public authorities DM 20 million; reported in Berlin (West). — ⁶⁾ Containing decrease of DM 567 million due to elimination of transitory credits. — ⁷⁾ Containing decrease of DM 266 million due to taken from public authorities. — ⁸⁾ Provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹⁾

of DM)

Assets

Non-bank Customers				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ⁷⁾	Equalisation Claims and non-interest-bearing Debenture ⁸⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁹⁾	End of Month
Central Banking System						Holding	Equalisation Claims sold under Liability of Repurchase ⁸⁾				
Total	Cash Advances ⁵⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁶⁾	Business and Private Customers								
1.152	169	860	123	509	2.373	13.886	977	585	+ 109	1.867	Dec. 1951
740	233	367	140	828	4.994	13.175	1.707	787	- 160	2.125	Dec. 1952
605	225	243	137	939	8.436	11.689	3.222	963	- 357	2.808	Dec. 1953
333	189	26	118	961	10.116	10.492	4.379	1.037	- 625	3.892	June 1954
726	473	131	122	978	11.479	10.143	4.730	1.131	+ 72	4.134	Dec.
567	404	29	134	983	11.987	10.571	4.309	1.181	- 462	3.988	April 1955
602	426	43	133	985	12.260	10.097	3.571 ⁸⁾	1.193	- 656	4.253	May
687	456	100	131	988	12.430	10.108	3.332	1.209	- 795	4.291	June
612	394	93	125	991	12.711	10.131	3.352	1.222	- 667	4.321	July
683	483	85	115	995	12.627	10.179	3.292	1.241	- 698	4.484	Aug.
646	453	83	110	998	12.835	10.165	3.405	1.258	- 718	4.492	Ser.
639	455	74	110	1.001	12.964	10.231	3.339	1.277	- 440	4.554	Oct.
761	525	123	113	1.003	13.094	10.248	3.463	1.292	- 719	4.770	Nov.
1.004	629	261	114	1.008	13.394	10.258	3.581	1.328	- 432	4.729	Dec.
614	417	88	109	1.011	13.541	10.204	3.431	1.339	- 798	4.476	Jan. 1956
802	479	212	111	1.017	13.778	10.224	3.277	1.342	- 804	4.676	Feb.
710	394	209	107	1.023	13.981	10.145	3.216	1.359	- 877	4.623	March
839	414	325	100	1.027	14.405	10.223	3.174	1.377	- 913	4.818	April
832	428	303	101	1.033	14.833	10.239	3.101	1.394	- 921	4.560	May
756	403	266	87	1.037	15.545	10.120	3.365	1.415	- 920	4.737	June
679	403	187	89	1.044	16.191	10.200	3.236	1.434	- 670	4.722	July
749	540	121	88	1.051	16.625	10.268	3.128	1.465	- 588	5.050	Aug.
733	442	203	88	1.062	17.312	10.130	3.272	1.487	- 656	5.265	Sep.
637	504	42	91	1.075	17.842	10.231	2.858	1.509	- 608	5.088	Oct.
646	497	57	92	1.084	18.114	10.243	2.741	1.532	- 630	5.833	Nov.
769	541	136	92	1.090	18.511	10.254	2.221	1.570	- 61	5.332	Dec.
520	410	23	87	1.096	18.811	10.180	2.244	1.580	- 953	5.023	Jan. 1957
587	461	35	91	1.101	19.207	10.221	2.249	1.591	- 864	5.232	Feb.
593	416	83	94	1.105	19.397	10.149	2.155	1.609	- 1,098	5.288	March
393	455	55	83	1.113	20.030	10.152	1.760	1.615	- 583	4.993	April
649	480	86	83	1.117	20.660	10.173	1.323	1.631	- 622	5.083	May
626	434	104	88	1.122	21.132		1.448				June ¹⁰⁾

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — ⁵⁾ Including tran- of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — ⁷⁾ Central Banking System: gold, credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — ⁸⁾ As from May 1955, excluding the covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 credit institutions have been authorised to acquire since September 1954. — ¹¹⁾ Statistical increase owing to inclusion of the Berlin business of some institutions (short-term 16 million; securities DM 10 million). — ¹²⁾ DM 60 million transferred from public authorities to business and private customers. — ¹³⁾ Containing decrease due to elimina- to elimination of transitory credits. — ¹⁴⁾ Provisional figures.

Liabilities

Deposits			Monies and Loans taken ⁵⁾				Counterpart Accounts in the Central Banking System ⁶⁾	Foreign Liabilities ⁷⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁸⁾	Other Liabilities ⁹⁾	End of Month
Business and Private Customers ³⁾	Public Authorities	Bank Bonds in Circulation ⁴⁾	Total	Business and Private Customers	Public Authorities						
3.345	2.347	2.219	5.639	293	5.346	1,186 ⁶⁾	781	1.777	4.926	Dec. 1951	
4.603	3.155	3.027	8.449	1,092	7,357	738 ⁶⁾	449	2.353	5.723	Dec. 1952	
5.583	4.357	4.932	11.134	2,023	9,111	385 ⁶⁾	407	2,991	6.249	Dec. 1953	
5.214	4.733	6.516	12.384	1,913	10.471	341	659	3,229	6.496	June 1954	
4.991	4.761	8.480	14.922	2,203	12.720	307	749	3,463	6.555	Dec.	
5.783	4.911	9.387	16.170	2,242	13,928	324	871	3,763	6.324	April 1955	
5.983	5.037	9.605	16.510	2,292	14,218	292	769	3,809	6.317	May	
5.540	4.989	9.981	16.764	2,260	14,514	296	739	3,854	6.606	June	
5.475	4.951	10.483	17,171	2,298	14,873	314	840	3,971	6.885	July	
5.572	5.055	10.703	17,564	2,334	15,230	293	698	3,993	6.937	Aug.	
5.446	4.835	10.902	17,933	2,333	15,629	327	673	4,015	7,088	Sep.	
5.587	4.727	11.168	18,373	2,333	16,040	300	622	4,086	7,259	Oct.	
5.420	4.581	11,268	18,752	2,354	16,398	263	719	4,172	7,259	Nov.	
5.460	4.302	11,368	19,107	2,300	16,807	246	756	4,242	7,247	Dec.	
5.718	4.165	11,468	19,379	2,304	17,075	255	663	4,327	7,122	Jan. 1956	
5.804	3,966	11,568	19,587	2,277	17,310	228	741	4,388	7,104	Feb.	
5.689	3,721	12,025	19,970	2,392	17,578	204	726	4,542	7,216	March	
6.164 ¹¹⁾	3,655 ¹¹⁾	12,216 ¹¹⁾	20,314 ¹¹⁾	2,423	17,891	229	764	4,707	7,453	April	
6.249	3,573	12,323	20,659	2,430	18,229	232	817	4,759	7,158	May	
6.189	3,565	12,535	21,168	2,478	18,690	235	860	4,803	7,624	June	
6.537	3,666	12,669	21,580	2,519	19,061	226	937	4,846	7,854	July	
6.757	3,882	12,777	22,155	2,538	19,617	210	1,067	4,889	8,008	Aug.	
6.857	4,092	12,921	22,446	2,538	19,908	188	1,200	4,907	8,318	Sep.	
7.169	4,490	12,958	22,832	2,583	20,249	207	1,140	4,923	8,550	Oct.	
7.185	4,658	13,039	23,303	2,602	20,700	189	1,157	4,950	8,795	Nov.	
6.961	4,627	13,138	23,152 ¹²⁾	2,624	20,528 ¹²⁾	187	1,276	5,030	8,901	Dec.	
7.464	5,233	13,280	23,049 ¹³⁾	2,675	20,374 ¹³⁾	208	1,127	5,094	8,428	Jan. 1957	
7.447	5,500	13,300 ¹⁴⁾	23,430 ¹⁴⁾	2,701 ¹⁵⁾	20,729 ¹⁵⁾	162	1,135	5,157	8,551	Feb.	
7.474	5,581	13,401	23,643	2,716	20,927	162	1,181	5,256	8,493	March	
7.952	4,791	13,486	23,572	2,709	20,863	155	1,327	5,555	8,135	April	
8.003	5,368	13,680	23,943	2,692	21,251	148	1,193	5,668	8,174	May	
7.769	5,634	13,782	24,106	2,703	21,403	135	1,450			June ¹⁶⁾	

Berlin (West). — ³⁾ Including investment account. — ⁴⁾ Set off against own bonds in the credit institutions' portfolios. — ⁵⁾ Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions outside the Central and own shares held by credit institutions. — ⁶⁾ Including global adjustment of values. — ⁷⁾ Statistical increase owing to inclusion of the Berlin business of some monies and loans taken DM 11 million. — ¹¹⁾ Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — ¹⁴⁾ Containing statistical decrease of DM 61 million. — ¹⁵⁾ Containing statistical increase of DM 32 million, thereof DM 23 million

(In millions)

Period	Overall Effect	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions								Net Balance on Accounts for Settlement of Foreign Business at Bank deutscher Länder ⁵⁾		
		Notes and Coin in Circulation	Central Bank Deposits of Non-bank Customers ²⁾						Counterpart Funds		Allied Agencies	Other Depositors
			Total	Public Authorities		Federal Government, Lands and Equalisation of Burdens Authorities ³⁾	Other Public Authorities					
By Years												
Overall Change												
1951	+ 452	-1,299	+ 267	—	- 175	+ 175	+ 32	- 224	+ 459	+2,072		
1952	+1,774	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	+3,385		
1953	+ 966	-1,165	-1,143	-1,629	-1,435	+ 194	+ 353	+ 112	+ 21	+3,747		
1954	+ 699	- 861	-1,710	-1,734	-1,707	+ 27	+ 30	+ 115	+ 61	+3,314		
1955	+ 809	-1,346	-1,964	-2,231	-2,049	+ 182	+ 62	+ 135	+ 70	+2,234		
1956	+2,213	- 948	-1,796	-1,919	-1,855	+ 64	+ 59	+ 122	- 58	+5,873		
Change on a monthly average												
1951	+ 38	- 108	+ 22	—	- 14	+ 14	+ 3	- 19	+ 38	+ 173		
1952	+147	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	+ 282		
1953	+ 80	- 95	+ 14	- 135	- 119	+ 16	+ 29	+ 9	+ 2	+ 312		
1954	+ 58	- 72	+ 142	- 144	- 142	+ 2	+ 3	+ 10	+ 5	+ 276		
1955	+ 67	- 112	+ 164	- 186	- 171	+ 15	+ 5	+ 11	+ 6	+ 186		
1956	+ 184	- 79	- 150	- 160	- 154	+ 6	+ 5	+ 10	+ 5	+ 489		
By Quarters												
Overall Change												
1953 1st Qtr.	+ 41	- 127	+ 52	+ 317	+ 332	+ 15	+ 201	+ 51	+ 13	+ 602		
2nd "	+ 777	- 262	+ 336	+ 294	+ 282	+ 12	+ 111	+ 61	+ 8	+ 919		
3rd "	+ 35	- 478	+ 713	+ 773	+ 787	+ 14	+ 76	+ 122	+ 14	+1,145		
4th "	+ 265	- 298	+ 714	+ 833	+ 597	+ 236	+ 117	+ 1	+ 2	+1,081		
1954 1st Qtr.	+ 3	+ 153	+ 915	+ 914	+ 772	+ 142	+ 45	+ 43	+ 1	+1,022		
2nd "	+ 227	- 164	+ 435	+ 433	+ 538	+ 105	+ 18	+ 24	+ 8	+ 786		
3rd "	+ 198	- 446	+ 273	+ 249	+ 225	+ 24	+ 11	+ 10	+ 45	+ 922		
4th "	+ 277	- 404	+ 87	+ 138	+ 172	+ 34	+ 22	+ 38	+ 9	+ 584		
1955 1st Qtr.	+ 130	- 122	+ 374	+ 412	+ 196	+ 216	+ 9	+ 14	+ 15	+ 335		
2nd "	+ 221	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	+ 610		
3rd "	+ 762	- 526	+ 998	-1,018	+ 985	+ 33	+ 32	+ 66	+ 14	+ 670		
4th "	+ 138	- 322	+ 989	-1,090	+ 887	+ 203	+ 82	+ 28	+ 9	+ 619		
1956 1st Qtr.	+1,471	- 462	+ 917	+ 957	-1,123	+ 165	+ 42	+ 21	+ 23	+ 657		
2nd "	+1,111	- 88	+ 555	+ 609	+ 670	+ 61	+ 31	+ 68	+ 17	+1,668		
3rd "	+1,239	- 232	+ 454	+ 525	+ 461	+ 64	+ 47	+ 10	+ 14	+1,997		
4th "	+1,334	- 166	+ 131	+ 174	+ 398	+ 224	+ 1	+ 22	+ 66	+1,550		
1957 1st Qtr.	+ 185	- 145	+ 670	+ 687	+ 764	+ 77	+ 26	- 73	+ 64	+1,727		
2nd "	+ 224	- 792	+ 280	+ 183	+ 196	+ 13	+ 27	+ 142	+ 18	+2,254		
Change on a monthly average												
1953 1st Qtr.	+ 14	- 42	+ 18	+ 106	+ 111	+ 5	+ 67	+ 17	+ 4	+ 201		
2nd "	+ 259	- 87	+ 112	+ 98	+ 94	+ 4	+ 37	+ 20	+ 3	+ 306		
3rd "	+ 11	- 159	+ 238	+ 258	+ 262	+ 4	+ 25	+ 41	+ 4	+ 382		
4th "	+ 88	- 99	+ 238	+ 278	+ 199	+ 79	+ 39	+ 1	+ 1	+ 360		
1954 1st Qtr.	+ 1	+ 51	+ 305	+ 305	+ 258	+ 35	+ 15	+ 15	+ 0	+ 341		
2nd "	+ 76	- 55	+ 145	+ 144	+ 179	+ 47	+ 6	+ 8	+ 3	+ 262		
3rd "	+ 66	- 148	+ 91	+ 83	+ 75	+ 8	+ 4	+ 3	+ 15	+ 307		
4th "	+ 93	- 135	+ 29	+ 46	+ 57	+ 11	+ 7	+ 13	+ 3	+ 195		
1955 1st Qtr.	+ 43	- 41	+ 125	+ 137	+ 66	+ 71	+ 3	+ 4	+ 5	+ 112		
2nd "	+ 74	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 203		
3rd "	+ 254	- 175	+ 333	+ 339	+ 328	+ 11	+ 11	+ 22	+ 5	+ 224		
4th "	+ 46	- 107	+ 330	+ 363	+ 296	+ 67	+ 27	+ 9	+ 3	+ 206		
1956 1st Qtr.	+ 490	- 154	+ 306	+ 319	+ 374	+ 55	+ 14	+ 7	+ 8	+ 219		
2nd "	+ 371	- 29	+ 185	+ 203	+ 224	+ 21	+ 11	+ 23	+ 6	+ 556		
3rd "	+ 413	- 78	+ 151	+ 175	+ 153	+ 22	+ 16	+ 4	+ 4	+ 666		
4th "	+ 445	- 55	+ 43	+ 58	+ 133	+ 75	+ 0	+ 7	+ 22	+ 517		
1957 1st Qtr.	+ 62	- 48	+ 223	+ 229	+ 254	+ 25	+ 9	- 24	+ 21	+ 576		
2nd "	+ 75	- 264	+ 93	+ 61	+ 65	+ 4	+ 9	+ 47	+ 6	+ 751		
By Months												
Overall Change												
1954 July	+ 240	+ 205	+ 209	+ 224	+ 60	+ 164	+ 19	+ 19	- 15	+ 349		
Aug.	+ 586	+ 50	+ 71	+ 77	+ 207	+ 124	+ 39	+ 3	+ 42	+ 365		
Sep.	+ 628	- 391	+ 533	+ 530	+ 486	+ 64	+ 9	+ 6	+ 8	+ 208		
Oct.	+ 323	- 169	+ 311	+ 246	+ 218	+ 28	+ 10	+ 2	+ 37	+ 127		
Nov.	+ 64	- 45	+ 274	+ 292	+ 140	+ 152	+ 11	+ 32	+ 3	+ 147		
Dec.	+ 18	- 190	+ 124	+ 92	+ 250	+ 158	+ 43	+ 4	+ 79	+ 310		
1955 Jan.	+ 213	+ 187	+ 528	+ 515	+ 582	+ 67	+ 6	+ 5	+ 24	+ 226		
Feb.	+ 299	- 106	+ 100	+ 46	+ 51	+ 5	+ 3	+ 9	+ 8	+ 87		
March	+ 210	- 203	+ 53	+ 57	+ 34	+ 277	+ 3	+ 1	+ 47	+ 67		
April	+ 461	- 176	+ 709	+ 666	+ 397	+ 269	+ 25	+ 4	+ 72	+ 76		
May	+ 100	- 55	+ 294	+ 323	+ 209	+ 114	+ 33	+ 5	+ 9	+ 264		
June	+ 140	- 148	+ 17	+ 54	+ 169	+ 115	+ 4	+ 26	+ 15	+ 270		
July	+ 170	- 212	+ 178	+ 186	+ 182	+ 4	+ 19	+ 22	+ 5	+ 325		
Aug.	+ 331	+ 115	+ 122	+ 143	+ 89	+ 54	+ 22	+ 13	+ 14	+ 151		
Sep.	+ 923	- 428	+ 699	+ 689	+ 714	+ 25	+ 35	+ 31	+ 6	+ 195		
Oct.	+ 106	- 91	+ 143	+ 193	+ 228	+ 35	+ 28	+ 17	+ 5	+ 180		
Nov.	+ 90	- 145	+ 505	+ 577	+ 523	+ 54	+ 37	+ 17	+ 18	+ 143		
Dec.	+ 154	- 268	+ 341	+ 321	+ 137	+ 184	+ 17	+ 6	+ 31	+ 296		
1956 Jan.	+ 662	+ 295	+ 719	+ 734	+ 963	+ 229	+ 10	+ 9	+ 16	+ 273		
Feb.	+ 250	- 88	+ 482	+ 491	+ 451	+ 40	+ 3	+ 0	+ 18	+ 164		
March	+ 559	- 669	+ 285	+ 268	+ 293	+ 25	+ 25	+ 12	+ 19	+ 220		
April	+ 619	+ 212	+ 207	+ 207	+ 264	+ 57	+ 15	+ 10	+ 10	+ 373		
May	+ 178	- 194	+ 65	+ 76	+ 94	+ 18	+ 15	+ 29	+ 34	+ 548		
June	+ 315	- 107	+ 283	+ 326	+ 312	+ 14	+ 20	+ 36	+ 36	+ 747		
July	+ 747	- 39	+ 130	+ 80	+ 60	+ 20	+ 26	+ 14	+ 1	+ 797		
Aug.	+ 432	- 6	+ 193	+ 185	+ 188	+ 3	+ 16	+ 23	+ 1	+ 513		
Sep.	+ 60	- 188	+ 391	+ 421	+ 333	+ 88	+ 22	+ 7	+ 1	+ 687		
Oct.	+ 589	+ 233	+ 326	+ 300	+ 269	+ 31	+ 19	+ 25	+ 20	+ 559		
Nov.	+ 49	- 107	+ 171	+ 157	+ 4	+ 161	+ 18	+ 10	+ 42	+ 538		
Dec.	+ 794	+ 509	+ 24	+ 32	+ 125	+ 93	+ 2	+ 13	+ 45	+ 453		
1957 Jan.	+ 450	+ 362	- 190	+ 260	+ 575	+ 315	+ 21	+ 11	+ 80	+ 444		
Feb.	+ 164	- 424	+ 253	+ 303	+ 160	+ 143	+ 47	+ 12	+ 9	+ 654		
March	+ 102	- 83	+ 227	+ 123	+ 29	+ 94	+ 0	+ 96	+ 8	+ 628		
April	+ 82	- 528	+ 97	+ 39	+ 37	+ 2	+ 7	+ 74	+ 23	+ 774		
May	+ 278	- 152	+ 121	+ 121	+ 146	+ 34	+ 7	+ 23	+ 24	+ 829		
June	+ 29	- 112	+ 310	+ 102	+ 146	+ 44	+ 13	+ 239	+ 18	+ 651		

1) The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They
The plus and minus signs indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. — 2) Including credit balances employed
foreign payments. — 3) Net balance of following items: gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes and coin, foreign
U.S. \$ accounts of German banks, and other foreign currency accounts. — 4) Cash advances under a fixed credit line granted for the purpose of providing anticipatory
term, viz., rediscounts and advances on securities. — 5) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds.

Recourse to the Central Banking System

of DM)

as a result of changes in the items listed below 1)

Central Bank Lendings (excluding Purchase or Sale of Money-market Securities)			Open-market Purchases or Sales by Central Banking System			Other Factors		Change in the Credit Institutions' Central Bank Deposits		The Credit Institutions' Recourse to the Central Banking System		compare: Position of Credit Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
Total	Non- banks	Recon- struction Loan Corporation)	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other Titles)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum- Reserve Requirement	Change	Position at end of period or as a monthly average		
By Years													
Overall Change													
- 524	- 609	+ 85	+ 216	-	+ 216	+ 280	+ 59	+ 797	+ 403	+ 345	5,304.7	2,627.9	1951
- 287	- 102	+ 185	+ 213	-	+ 213	+ 100	+ 15	+ 268	+ 56	- 1,506	3,798.7	2,896.3	1952
- 77	+ 11	- 66	+ 269	-	+ 269	+ 127	- 27	+ 292	+ 388	- 674	3,124.4	3,187.8	1953
+ 92	+ 148	- 56	+ 132	-	+ 132	+ 69	+ 114	+ 665	+ 364	- 34	3,090.2	3,851.9	1954
- 203	- 110	- 93	- 526	- 125	+ 109	+ 191	+ 167	+ 498	+ 823	+ 1,307	4,497.6	5,055.2	1955
				- 381	- 145	- 187	- 173	+ 706	+ 432	- 1,507	2,890.2	5,055.2	1956
Change on a monthly average													
- 44	- 51	+ 7	+ 18	-	+ 18	+ 23	+ 5	+ 67	+ 34	+ 29	4,474.7	1,823.7	1951
- 24	- 9	+ 15	+ 18	-	+ 18	+ 8	+ 1	+ 22	+ 5	+ 125	3,527.4	1,999.6	1952
- 7	- 1	+ 6	+ 22	-	+ 22	+ 11	+ 2	+ 24	+ 32	- 56	2,532.4	2,209.7	1953
+ 2	+ 2	- 0	+ 11	-	+ 11	+ 5	+ 9	+ 55	+ 30	- 3	2,081.9	2,580.8	1954
+ 8	+ 12	- 4	+ 1	- 10	+ 9	+ 16	+ 14	+ 42	+ 69	+ 109	2,445.7	3,028.2	1955
- 17	- 9	- 8	+ 44	-	+ 12	+ 15	+ 14	+ 59	+ 36	+ 125	3,486.4	3,626.1	1956
By Quarters													
Overall Change													
- 111	- 46	+ 65	- 383	-	+ 383	+ 30	+ 157	- 1,008	+ 43	- 967	2,832.3	1,888.9	1st Qtr. 1953
+ 66	+ 29	+ 35	- 23	-	+ 23	+ 127	+ 78	+ 365	+ 181	+ 412	2,419.8	2,253.5	2nd "
- 30	- 5	+ 67	- 67	-	+ 67	+ 48	+ 2	+ 112	+ 112	+ 36	2,455.9	2,254.4	3rd "
+ 70	+ 59	+ 11	+ 204	-	+ 204	+ 78	+ 18	+ 934	+ 52	+ 669	3,124.4	3,187.8	4th "
- 114	- 50	+ 64	- 298	-	+ 298	+ 149	+ 200	+ 731	+ 79	+ 728	2,396.1	2,456.2	1st Qtr. 1954
- 10	- 4	+ 31	- 494	-	+ 494	+ 6	+ 53	+ 256	+ 107	+ 29	2,425.4	2,711.7	2nd "
+ 158	+ 80	+ 78	+ 192	-	+ 192	+ 166	+ 264	+ 1,547	+ 68	+ 605	1,821.1	2,305.0	3rd "
+ 50	+ 123	+ 73	+ 142	-	+ 142	+ 123	+ 323	- 1,056	+ 115	+ 1,270	3,090.2	3,851.9	4th "
- 118	- 23	+ 35	- 494	- 511	+ 17	+ 202	+ 14	+ 179	+ 130	- 926	2,164.3	2,796.0	1st Qtr. 1955
- 58	- 23	+ 35	- 92	+ 109	+ 17	+ 58	+ 40	+ 147	+ 130	+ 42	2,122.5	2,974.6	2nd "
+ 218	+ 160	+ 38	+ 528	+ 277	+ 251	- 192	- 102	+ 1,228	+ 524	+ 909	3,091.7	3,121.4	3rd "
- 292	- 242	- 50	- 589	+ 527	+ 62	+ 132	+ 158	+ 976	+ 39	+ 1,366	4,397.6	4,349.7	4th "
- 19	- 40	+ 22	- 132	+ 127	+ 59	+ 42	+ 98	+ 217	+ 41	+ 495	4,893.0	3,373.7	1st Qtr. 1956
+ 89	+ 102	- 13	+ 32	+ 73	- 60	+ 302	+ 399	+ 1,289	+ 106	+ 835	3,957.8	3,550.0	2nd "
- 138	- 124	- 14	- 1,308	+ 811	+ 92	+ 341	+ 458	- 1,037	+ 143	- 852	2,038.7	4,018.7	1st Qtr. 1957
- 5	- 12	- 7	- 769	-	+ 42	+ 194	+ 83	+ 1,080	+ 883	+ 856	2,894.1	5,098.5	2nd "
Change on a monthly average													
- 37	- 15	+ 22	- 128	-	+ 128	+ 10	+ 53	+ 336	+ 14	- 322	2,955.5	1,901.5	1st Qtr. 1953
+ 23	+ 10	+ 3	- 8	-	+ 8	+ 4	+ 26	+ 122	+ 60	+ 137	2,371.7	2,104.0	2nd "
- 10	- 20	+ 3	- 68	-	+ 68	+ 16	- 6	+ 311	+ 37	+ 223	2,455.9	2,261.1	3rd "
- 38	- 17	+ 21	- 99	-	+ 99	+ 49	+ 67	+ 244	+ 17	+ 243	2,234.1	2,351.6	4th "
- 11	- 1	+ 10	- 2	-	+ 2	+ 27	+ 1	+ 85	+ 26	+ 201	2,096.9	2,496.9	1st Qtr. 1954
+ 3	-	+ 7	-	-	+ 7	+ 2	-	+ 135	+ 36	+ 201	1,798.5	2,505.5	2nd "
+ 53	+ 27	+ 26	+ 64	-	+ 64	+ 55	+ 88	+ 516	+ 38	+ 423	2,198.3	2,969.0	3rd "
+ 17	+ 41	+ 24	+ 47	-	+ 47	+ 41	+ 108	+ 352	+ 26	+ 309	1,969.2	2,641.4	4th "
- 39	- 44	+ 165	- 171	+ 36	+ 47	+ 6	+ 67	+ 43	+ 43	- 309	1,969.2	2,641.4	1st Qtr. 1955
- 20	- 12	+ 31	- 176	+ 93	+ 5	+ 19	+ 14	+ 49	+ 34	+ 175	2,481.6	2,794.3	2nd "
+ 73	+ 61	+ 12	+ 176	-	+ 83	+ 64	+ 34	+ 409	+ 13	+ 455	3,580.4	3,012.4	3rd "
- 97	- 81	+ 16	- 196	-	+ 20	+ 44	+ 53	+ 325	+ 14	+ 165	4,442.7	3,379.5	4th "
- 6	- 13	+ 3	- 44	+ 24	+ 12	+ 19	+ 33	+ 59	+ 35	+ 312	4,174.6	3,497.6	1st Qtr. 1956
+ 30	+ 34	- 4	+ 11	-	+ 20	+ 14	+ 56	+ 72	+ 48	+ 341	2,988.6	3,635.8	2nd "
- 46	- 41	- 5	- 434	-	+ 20	+ 101	+ 133	+ 430	+ 47	- 15	2,399.6	3,991.5	3rd "
- 2	- 4	- 2	- 256	-	+ 31	+ 113	+ 153	+ 346	+ 48	+ 284	1,831.2	3,688.8	4th "
				- 270	+ 14	+ 65	+ 28	+ 360	+ 294	+ 285	2,282.0	4,374.4	1st Qtr. 1957
													2nd "
By Months													
Overall Change													
+ 68	+ 6	+ 62	- 8	-	+ 8	+ 173	+ 131	+ 281	+ 8	- 521	1,904.5	2,430.3	July 1954
- 15	- 5	+ 10	- 10	-	+ 10	+ 125	+ 100	+ 351	+ 36	+ 235	1,669.9	2,781.3	Aug "
- 43	- 1	+ 42	- 3	-	+ 3	+ 54	+ 21	+ 477	+ 19	+ 151	1,821.1	2,305.0	Sep "
+ 8	+ 2	+ 10	+ 1	-	+ 1	+ 45	+ 11	+ 229	+ 30	+ 94	1,726.9	2,534.2	Oct "
+ 25	+ 24	+ 1	+ 4	-	+ 4	+ 79	+ 90	+ 13	+ 56	+ 51	1,777.7	2,521.0	Nov "
+ 125	+ 58	+ 67	+ 187	-	+ 187	+ 290	+ 365	+ 1,331	+ 29	+ 1,313	3,090.2	3,851.9	Dec "
- 137	- 58	+ 79	- 187	-	+ 187	+ 221	+ 304	- 1,392	+ 128	- 1,174	1,916.5	2,459.7	Jan. 1955
+ 27	+ 14	+ 13	+ 158	-	+ 158	+ 100	+ 44	+ 209	+ 9	+ 90	1,826.7	2,668.6	Feb "
+ 160	+ 167	- 7	- 112	-	+ 112	+ 197	+ 25	+ 127	+ 11	+ 337	2,164.3	2,796.0	March "
- 192	- 180	- 12	- 56	-	+ 56	+ 100	+ 58	+ 77	+ 45	+ 538	1,626.4	2,718.6	April "
+ 27	+ 21	+ 6	- 227	-	+ 227	+ 185	+ 13	- 29	+ 51	+ 71	1,698.0	2,689.7	May "
+ 47	+ 27	+ 20	- 211	-	+ 211	+ 14	+ 84	+ 32	+ 33	+ 425	2,122.5	2,974.6	June "
- 93	- 68	+ 25	- 47	-	+ 47	+ 9	+ 59	+ 22	+ 8	+ 208	2,331.0	3,013.0	July "
- 45	- 79	+ 0	- 21	-	+ 21	+ 41	+ 87	+ 64	+ 33	- 441	1,890.2	2,902.7	Aug "
+ 6	+ 35	+ 10	- 4	-	+ 4	+ 30	+ 83	+ 239	+ 483	+ 1,142	3,031.7	3,121.4	Sep "
+ 84	+ 73	+ 11	+ 200	-	+ 200	+ 24	+ 73	+ 243	+ 12	+ 137	3,168.9	3,364.2	Oct "
+ 129	+ 106	+ 23	+ 332	-	+ 332	+ 133	+ 192	+ 84	+ 40	+ 6	3,174.7	3,280.5	Nov "
- 251	- 218	- 33	- 466	-	+ 466	+ 206	+ 209	+ 1,069	- 12	+ 1,223	4,397.6	4,349.7	Dec "
+ 82	+ 55	+ 17	- 221	-	+ 221	+ 124	+ 83	+ 95	+ 89	+ 291	4,106.8	3,397.1	Jan. 1956
- 123	- 89	+ 34	- 114	-	+ 114	+ 59	+ 158	+ 184	+ 21	+ 222	4,328.3	3,368.1	Feb "
+ 32	+ 13	+ 19	+ 227	-	+ 227	+ 18	+ 69	+ 225	+ 28	+ 394	4,498.8	3,598.4	March "
+ 1	+ 15	+ 14	+ 198	-	+ 198	+ 86	+ 21	+ 254	+ 68	+ 432	4,067.3	3,344.4	April "
+ 51	+ 38	+ 13	+ 134	-	+ 134	+ 125	+ 50	+ 206	+ 11	+ 109	3,957.8	3,550.0	May "
+ 15	+ 2	+ 13	+ 136	-	+ 136	+ 110	+ 20	+ 153	+ 32	- 594	3,364.3	3,703.3	June "
+ 117	+ 136	+ 19	+ 118	-	+ 118	+ 119	+ 99	+ 266	+ 81	+ 698	2,666.3	3,437.3	July "
- 114	- 97	+ 17	- 123	-	+ 123	+ 57	+ 47	+ 329	+ 29	+ 269	2,935.3	3,766.7	Aug "
+ 77	+ 64	+ 13	- 518	-	+ 518	+ 201	+ 88	+ 191	+ 42	+ 785	2,155.7	3,575.6	Sep "
+ 28	+ 44	+ 16	- 82	-	+ 82	+ 135	+ 149	+ 516	+ 73	+ 183	1,972.9	3,343.7	Oct "
- 154	- 136	- 18	- 1,213	-	+ 1,213	+ 304	+ 337	- 1,565	+ 27	+ 917	2,890.2	5,055.2	Nov "
+ 50	+ 56	+ 6	- 70	-	+ 70	+ 67	+ 105	+ 68	+ 117	- 1,115	1,775.6	3,490.2	Dec "
- 33	- 43	+ 10	- 157	-	+ 157	+ 43	+ 26	+ 17	+ 12	- 96	1,679.4	3,557.6	Jan. 1957
+ 43	+ 29	+ 14	- 372	-	+ 372	+ 13	+ 83	+ 121	+ 38	+ 359	2,038.7	4,018.7	Feb "
+ 25	+ 24	+ 1	- 420	-	+ 420	+ 63	+ 67	+ 407	+ 719	+ 129	1,911.4	3,809.0	March "
- 63	- 40	- 23	- 36	-	+ 36	+ 173	+ 29	+ 883	+ 76	+ 854	2,040.5	4,215.7	April "
											2,894.1	5,098.5	May "
													June "

are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. in Equalisation Claims. — 5) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to cheques, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit, U.S. \$ Accounts Brazil, finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the

I. Money Supply, Bank Lendings,
Bank Liquidity

3. Notes and Coin in Circulation, and Bank Deposits¹⁾

(In millions of DM)

End of Month	Notes and Coin in Circulation ²⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits of Business and Private Customers			Sight Deposits of Public Authorities					Deposits of Allied Agencies in Central Banking System	Counterpart Funds ⁴⁾	Time Deposits		Total of Notes and Coin in Circulation and Bank Deposits		
		Total	at Credit Institutions outside the Central Banking System	in Central Banking System ³⁾	Total		at Credit Institutions outside the Central Banking System	In Central Banking System				of Business and Private Customers ⁵⁾	of Public Authorities	Savings Deposits	including	
					including	excluding		on Giro Account	temporarily employed in Equalisation Claims						Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims
1948 Dec.	6.376	5.423	5.198	225	2.531	2.331	1.451	880	200	455	—	1.011	585	1.599	17.980	17.780
1949 Dec.	7.466	6.741	6.534	207	2.746	2.344	1.806	538	402	1.152 ⁶⁾	1.028 ⁶⁾	1.120	995	3.061	24.309 ⁶⁾	23.907 ⁶⁾
1950 Jan.	7.312	6.280	6.102	178	2.991	2.451	1.775	676	540	1.018	520	1.190	1.077	3.240	23.627	23.088
Feb.	7.400	6.187	5.998	189	2.988	2.507	1.682	825	481	1.034	872	1.246	1.263	3.377	24.368	23.886
March	7.556	6.265	6.080	185	2.986	2.361	1.659	702	625	1.025	838	1.333	1.251	3.498	24.752	24.127
April	7.700	6.461	6.284	177	2.874	2.376	1.624	752	498	1.070	974	1.446	1.350	3.611	25.486	24.988
May	7.977	6.765	6.561	204	2.961	2.381	1.657	734	580	1.090	1.089	1.517	1.493	3.702	26.214	25.634
June	7.872	6.810	6.598	212	2.612	2.056	1.493	563	556	1.194	1.266	1.768	1.405	3.826	26.753	26.197
July ⁷⁾	7.914	6.810	6.598	208	2.612	2.056	1.493	586	437	965	1.281	—	—	3.855	26.980	26.544
Aug. ⁷⁾	7.833	6.810	6.598	204	2.612	2.056	1.493	569	435	1.012	1.199	—	—	3.869	27.538	27.103
Sep.	8.059	7.800	7.582	218	2.474	2.037	1.452	585	437	1.036	1.178	2.091	1.537	3.894	28.069	27.632
Oct. ⁷⁾	7.941	6.915	6.705	319	2.404	2.033	1.411	569	369	1.040	1.250	—	—	3.968	28.628	28.259
Nov.	7.925	6.409	6.205	319	2.404	2.033	1.411	522	371	1.322	940	2.289	1.648	4.008	28.628	28.564
Dec.	8.117	6.531	6.305	726 ⁸⁾	2.456	2.236	1.535	701 ⁸⁾	220	904	1.162 ⁸⁾	2.434	1.733	4.066	29.403 ⁸⁾	29.183 ⁸⁾
1951 Jan.	7.645	6.570	6.356	814	2.157	1.988	1.386	602	169	1.033	1.183	2.586	1.801	4.070	29.045	28.876
Feb.	7.668	6.742	6.528	919	2.277	2.106	1.427	679	171	1.025	1.259	2.756	1.867	4.076	29.670	29.499
March	7.753	6.844	6.630	624	2.214	1.905	1.434	471	309	1.009	1.178	2.805	1.883	4.064	29.250	28.941
April	7.932	6.856	6.642	572	1.887	1.643	1.311	322	244	1.056	1.221	2.874	1.938	4.091	29.455	29.211
May	7.855	6.905	6.691	993	2.153	1.793	1.370	438	360	1.052	1.276	2.956	1.950	4.133	30.280	29.920
June	8.249	7.308	7.094	1.104	2.151	1.763	1.388	375	388	1.092	1.237	2.964	2.170	4.201	31.372	30.811
July	8.415	7.474	7.260	1.151	1.975	1.708	1.289	419	367	1.107	1.280	3.067	2.239	4.285	31.881	31.536
Aug.	8.811	7.870	7.656	1.176	2.154	1.853	1.302	551 ⁹⁾	501	1.209	1.353	3.153	2.270	4.375	32.844	32.453
Sep.	9.153	8.212	7.998	1.235	2.137	1.813	1.344	469 ¹⁰⁾	324	929	1.410 ¹⁰⁾	3.123	2.276	4.453	33.251	32.819
Oct.	9.056	8.488	8.149	339	2.051	1.486	1.330	565	970	1.393	3.290	2.255	4.554	33.057	32.477	
Oct. ¹¹⁾	9.054	8.488	8.149	339	2.051	1.486	1.330	565	970	1.393	3.290	2.255	4.554	33.057	32.477	
Nov.	9.298	8.677	8.330	347	2.469	1.708	1.426	282	767	1.449	3.385	2.269	4.660	34.169	33.338	
Dec.	9.323	8.789	8.441	268	2.918	1.988	1.625	363	930	995	1.186 ¹²⁾	3.345	2.347	4.984	34.887	33.910
1952 Jan.	9.217	8.342	8.070	272	2.555	1.706	1.436	270	849 ¹³⁾	1.012	1.181	3.672	2.504	5.196	34.679	33.724
Feb.	9.525	8.234	7.962	270	2.591	1.885	1.470	415	796 ¹³⁾	933	1.223	3.836	2.582	5.383	35.307	34.546
March	9.612	8.323	8.073	250	2.638	2.039	1.586	453	509	1.160	1.366	3.866	2.653	5.550	35.696	35.069
April	9.721	8.638	8.359	279	2.289	1.773	1.524	249	516	823	1.111	4.063	2.593	5.715	35.953	35.407
May	9.912	8.427	8.163	264	2.447	1.843	1.501	342	604	1.020	1.170	4.170	2.794	5.851	36.435	35.813
June	9.985	8.459	8.180	279	2.878	1.891	1.580	311	987	800	977	4.019	2.761	5.994	36.873	35.847
July	10.046	8.707	8.466	241	2.700	1.733	1.489	244	967	784	849	4.223	2.808	6.136	37.253	36.215
Aug.	10.325	8.905	8.663	240	2.806	1.828	1.580	248	978	770	853	4.378	2.825	6.288	38.148	37.072
Sep.	10.401	9.233	8.989	250	3.459	1.941	1.625	316	1.518	777	839	4.419	2.982	6.458	39.252	37.649
Oct.	10.586	10.129	9.861	268	3.166	1.668	1.486	182	1.498	785	849	4.604	3.049	6.696	39.786	38.241
Nov.	10.723	10.186	9.906	280	3.266	1.796	1.555	241	1.470	759	788	4.609	3.155	6.882	40.368	38.844
Dec.	10.817	10.490	10.228	262	3.723	2.050	1.746	304	1.673	751	738	4.603	3.155	7.404	41.681	39.975
1953 Jan.	10.691	9.820	9.571	249	3.817	1.684	1.565	119	2.133	769	734	5.013	3.409	7.730	41.983	39.820
Feb.	10.942	9.750	9.508	242	3.988	1.746	1.627	109	2.242	732	583	5.138	3.608	7.986	42.687	40.419
March	10.937	9.841	9.592	249	4.033	2.010	1.688	322	2.013	700	538	5.137	3.714	8.197	43.087	41.046
April	11.169	10.356	10.072	284	4.348	1.787	1.588	201	1.678	817	498	5.446	3.764	8.448	43.846	42.258
May	11.135	10.568	10.297	271	3.576	1.966	1.703	263	1.610	768	449	5.496	3.980	8.659	44.631	43.020
June	11.202	10.573	10.316	257	3.955	2.086	1.877	209	1.869	761	427	5.283	4.160	8.902	45.263	43.384
July	11.436	10.707	10.455	252	3.731	1.955	1.695	260	1.776	686	471	5.685	4.273	9.126	46.115	44.333
Aug.	11.510	10.841	10.600	248	4.251	1.920	1.725	195	1.965	295	531	5.786	4.397	9.375	47.334	44.973
Sep.	11.663	10.884	10.641	243	4.450	1.916	1.788	128	2.534	639	503	5.848	4.419	9.614	48.020	45.441
Oct.	11.801	11.072	10.845	227	4.161	1.586	1.454	132	2.575	632	413	5.982	4.173	9.977	48.211	45.546
Nov.	11.783	11.263	11.004	239	4.668	1.913	1.659	254	2.155	653	417	5.841	4.230	10.313	49.168	46.305
Dec.	11.972	11.460	11.219	241	5.227	2.104	1.738	366	3.723	639	385	5.583	4.357	11.241	50.864	47.642
1954 Jan.	11.666	11.039	10.800	239	5.442	1.732	1.490	242 ¹⁴⁾	3.710 ¹⁴⁾	613	283 ¹⁴⁾	5.606	4.682	12.013	51.344	47.634
Feb.	11.885	10.928	10.702	226	5.653	1.843	1.631	212	3.810	607	298	5.639	4.599	12.262	52.371	48.561
March	11.791	10.974	10.734	240	6.137	2.074	1.711	303	4.123	596	323	5.617	4.880	13.209	53.521	49.398
April	12.035	11.464	11.188	276	5.565	1.802	1.503	202	3.603	576	323	5.603	4.711	13.524	54.085	50.105
May	11.886	11.644	11.372	272	5.928	1.854	1.750	204	3.974	575	361	5.528	4.686	13.838	54.456	50.482
June	11.930	11.507	11.259	248	6.419	2.040	1.790	250	4.379	572	341	5.214	4.733	14.244	54.960	50.581
July	12.158	11.867	11.604	263	5.943	1.845	1.603	242	4.098	553	360	5.207	4.663	14.539	55.290	51.192
Aug.	12.076	12.143	11.838	305	5.825	1.887	1.668	219	3.938	556	322	5.242	4.791	14.874	55.829	51.890
Sep.	12.358	12.170	11.877	293	6.564	1.897	1.667	230	4.667	562	330	5.167	4.767	15.177	57.095	52.428
Oct.	12.581	12.225	12.005	270	6.271	1.831	1.628	203	4.440	560	340	5.316	4.815	15.547	57.655	53.215
Nov.	12.556	12.615	12.391	224	6.689	2.013	1.783	230	4.676	528	351	5.096	4.757	15.835	58.427	53.571
Dec.	12.781	13.631	13.329	302	7.014	2.284	2.020	264	4.730	524	307	4.991	4.761	16.717	60.726	55.996

II. Central Banking System

II. Central Banking System
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 in Berlin (West)

a) at Bank-Return Dates

(In millions of DM)

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5,656.1	5,656.1	—	1955 Jan. 31	13,109.1	12,180.2	928.9	1956 Jan. 31	14,347.2	13,357.7	989.5	1957 Jan. 31	15,228.8	14,173.1	1,055.7
Dec. 31	6,641.4	6,641.4	—	Feb. 28	13,214.7	12,281.6	933.1	Feb. 29	14,435.0	13,443.8	991.2	Feb. 28	15,653.0	14,589.8	1,063.2
1949 June 30	6,974.0	6,962.4	11.6	Mar. 31	13,418.1	12,476.9	941.2	Mar. 31	15,104.2	14,088.5	1,015.7	Mar. 31	15,735.8	14,670.3	1,065.5
Dec. 31	7,737.5	7,697.9	39.6	Apr. 30	13,594.1	12,642.4	951.7	Apr. 30	14,891.8	13,881.5	1,010.3	Apr. 30	16,264.0	15,178.7	1,085.3
1950 June 30	8,160.0	8,037.8	122.2	May 31	13,649.2	12,686.4	962.8	May 31	15,086.0	14,064.7	1,021.3	May 7	15,384.6	14,308.7	1,075.9
Dec. 31	8,413.8	8,232.3	181.5	June 30	13,794.5	12,831.6	962.9	June 30	15,192.7	14,169.1	1,023.6	May 15	14,800.0	13,738.3	1,061.7
1951 June 30	8,570.4	8,188.6	381.8	July 31	14,006.4	13,028.4	978.0	July 31	15,231.4	14,194.0	1,037.4	May 23	14,193.3	13,147.0	1,046.3
Dec. 31	9,713.3	9,243.1	470.2	Aug. 31	13,892.1	12,919.7	972.4	Aug. 31	15,231.4	14,201.1	1,036.0	May 31	16,415.8	15,332.5	1,083.3
1952 June 30	10,405.5	9,804.6	600.9	Sep. 30	14,320.5	13,337.5	983.0	Sep. 30	15,424.5	14,379.4	1,045.1	June 7	15,729.6	14,650.6	1,079.0
Dec. 31	11,270.4	10,508.7	761.7	Oct. 31	14,229.9	13,241.1	988.8	Oct. 31	15,191.8	14,141.0	1,050.8	June 15	15,027.0	13,961.2	1,065.8
1953 June 30	11,658.8	10,830.8	828.0	Nov. 30	14,374.4	13,379.6	994.8	Nov. 30	15,699.3	14,630.8	1,068.5	June 23	14,414.4	13,357.3	1,057.1
Dec. 31	12,434.9	11,547.0	887.9	Dec. 31	14,642.4	13,641.0	1,001.4	Dec. 31	15,590.5	14,510.8	1,079.7	July 7	15,796.8	14,712.6	1,084.2
1954 June 30	12,446.1	11,542.4	903.7									July 15	15,247.7	14,171.1	1,076.6
Dec. 31	13,296.0	12,349.8	946.2												

b) Averages ¹⁾

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954 July	11,850	1955 July	13,087	1956 July	14,261
Aug.	11,782	Aug.	12,969	Aug.	14,115
Sep.	11,962	Sep.	13,172	Sep.	14,300
Oct.	12,186	Oct.	13,390	Oct.	14,230
Nov.	12,179	Nov.	13,316	Nov.	14,216
Dec.	12,759	Dec.	14,037	Dec.	15,276
1955 Jan.	12,344	1956 Jan.	13,545	1957 Jan.	14,365
Feb.	12,242	Feb.	13,453	Feb.	14,333
March	12,391	March	13,858	March	14,679
April	12,657	April	13,892	April	15,111
May	12,819	May	13,967	May	15,131
June	12,751	June	14,125	June	15,348

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

c) Denominations

as at 30 June 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	15,437	93.4
of which: DM 100.—	4,151	25.1
" 50.—	7,490	45.3
" 20.—	2,624	15.9
" 10.—	1,029	6.2
" 5.—	126	0.8
" 2.—	3	0.0
" 1.—	4	0.0
" —0.50 ¹⁾	10	0.1
Total of Divisional Coin	1,091	6.6
of which: DM 5.—	399	2.4
" 2.—	137	0.8
" 1.—	305	1.9
" —0.50	104	0.6
" —0.10	96	0.6
" —0.05	30	0.2
" —0.02	2	0.0
" —0.01	18	0.1
Bank Notes and Divisional Coin	16,528	100.0

¹⁾ Including Small Money Tokens.

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

Period	Total Lendings to Non-bank Borrowers		Public Authorities											Business and Private Customers				
			Total		Federal Government and Federal Administrations ¹⁾					Lands						Other Public Authorities	"Direct Lendings" ²⁾	Credits granted to Insurance Companies and Building and Loan Associations ³⁾
					Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Advances on Securities					
End-of-Month Figures																		
1953 Dec.	605.3	362.5	467.8	225.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	—	0.4	108.4	29.1		
1954 Dec.	726.2	595.2	603.8	472.8	521.7	99.4	—	390.7	31.6	60.8	—	60.8	—	21.3	109.9	12.5		
1955 Dec.	1,004.5	743.1	890.6	629.2	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	32.7	103.5	10.4		
1956 May	832.4	528.8	731.3	427.7	694.3	276.4	—	390.7	27.2	36.1	—	36.1	—	0.9	96.4	4.7		
June	755.7	490.2	668.6	403.1	656.2	234.1	—	390.7	31.4	11.3	—	11.3	—	1.1	82.7	4.4		
July	689.4	492.0	600.9	403.5	588.1	155.4	—	390.7	42.0	12.0	—	12.0	—	0.8	84.1	4.4		
Aug.	776.7	627.9	688.7	539.9	539.5	108.6	—	390.7	40.2	139.3	—	139.3	—	9.9	83.3	4.7		
Sep.	781.8	530.6	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	4.1		
Oct.	692.1	594.9	601.0	503.8	487.9	34.5	—	390.7	62.7	109.7	—	109.7	—	3.4	87.0	4.1		
Nov.	702.3	588.6	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	89.9	7.9	8.4	86.4	5.3		
Dec.	806.7	633.0	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	3.0		
1957 Jan.	564.0	496.3	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	5.7	83.5	3.2		
Feb.	637.5	552.3	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6	2.8		
March	645.2	509.6	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	0.5	90.8	2.8		
April	646.6	538.3	563.9	455.6	499.1	41.2	—	390.8	67.1	62.2	—	62.2	—	2.6	79.9	2.8		
May	708.2	562.5	625.5	479.8	536.5	75.9	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	2.8		
June	703.6	522.2	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	3.1		
Averages ⁴⁾																		
1953	363.9	310.0	243.1	189.2	229.3	31.3	—	183.1	14.9	13.0	—	7.7	5.3	—	77.1	43.7		
1954	399.5	363.6	278.7	242.8	273.5	6.6	—	238.1	28.8	3.0	—	0.5	2.5	—	97.3	23.5		
1955	645.7	575.5	519.1	448.9	488.5	46.8	27.6	390.7	23.4	27.7	—	0.0	26.5	1.2	116.4	10.2		
1956 May	818.3	505.6	718.1	405.4	703.4	291.1	—	390.7	21.6	11.5	—	11.5	—	3.2	95.4	4.8		
June	753.3	497.6	657.6	401.9	646.4	224.3	—	390.7	31.4	9.8	—	9.8	—	1.4	90.7	5.0		
July	698.8	484.4	610.9	396.5	605.1	180.2	—	390.7	34.2	4.9	—	4.9	—	0.9	83.5	4.4		
Aug.	624.0	524.1	536.2	436.3	490.6	55.4	—	390.7	44.5	42.5	—	42.5	—	3.1	83.3	4.5		
Sep.	680.5	529.1	594.7	443.3	542.1	103.9	—	390.7	47.5	48.5	—	48.5	—	4.1	81.6	4.2		
Oct.	667.2	541.6	578.3	452.7	516.3	64.2	—	390.7	61.4	59.2	—	59.2	—	2.8	84.8	4.1		
Nov.	634.0	547.6	610.6	455.7	477.1	22.9	—	390.7	63.5	59.5	—	57.5	2.0	5.5	87.5	4.4		
Dec.	664.2	562.9	571.3	470.0	492.1	38.7	—	390.8	62.6	57.5	—	57.5	—	21.7	88.1	4.8		
1957 Jan.	555.8	493.1	469.1	406.4	453.5	5.9	—	390.8	56.8	7.4	—	7.4	—	8.2	83.8	2.9		
Feb.	625.5	508.1	535.9	418.5	508.2	53.6	—	390.8	63.8	24.2	—	24.2	—	3.5	86.8	2.8		
March	626.1	506.4	533.3	413.6	510.5	53.2	—	390.8	66.5	22.2	—	22.2	—	0.6	90.0	2.8		
April	597.7	514.9	511.5	428.7	473.6	15.5	—	390.8	67.3	32.5	—	32.5	—	5.4	83.4	2.8		
May	623.6	510.2	541.3	427.9	504.2	45.0	—	390.8	68.4	30.9	—	30.9	—	6.2	79.5	2.8		
June	640.1	520.6	554.3	434.8	510.3	44.5	—	390.8	75.0	28.4	—	28.4	—	15.6	82.3	3.5		

¹⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — ²⁾ Discount credits, and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — ³⁾ Through temporary purchase of, or lending on, Equalisation Claims. — ⁴⁾ Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

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

(In millions of DM)

Period	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank ³⁾
	Total ¹⁾	Discount Credits ¹⁾	Advances on Securities	Equalisation Claims temporarily Purchased ²⁾	Total	Cash Advances	Securities	
a) End-of-Month Figures								
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 May	4,067.3	3,982.7	66.6	18.0	100.4	94.8	5.6	20.6
June	3,957.8	3,821.3	118.9	17.6	87.7	82.1	5.6	47.6
July	3,364.3	3,267.6	79.9	16.8	100.4	95.0	5.4	22.8
Aug.	2,666.3	2,576.8	74.4	15.1	84.8	76.3	8.5	29.9
Sep.	2,935.3	2,784.1	136.4	14.8	68.3	59.8	8.5	31.9
Oct.	2,155.7	2,092.9	48.6	14.2	81.0	72.5	8.5	33.5
Nov.	1,972.9	1,879.4	80.9	12.6	71.3	62.9	8.4	32.2
Dec.	2,890.2	2,661.0	218.1	11.1	58.6	46.6	12.0	35.8
1957 Jan.	1,775.6	1,719.5	45.5	10.6	40.8	28.7	12.1	33.7
Feb.	1,679.4	1,572.5	97.6	9.3	34.4	22.3	12.1	34.2
March	2,038.7	1,968.2	61.2	9.3	46.6	32.5	14.1	34.1
April	1,911.4	1,859.1	43.6	8.7	61.6	46.5	15.1	32.1
May	2,040.5	1,987.9	44.3	8.3	62.7	47.6	15.1	30.2
June	2,894.1	2,789.7	96.1	8.3	34.9	25.1	9.8	28.9
b) Averages⁴⁾								
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1956 May	4,346.6	4,224.3	104.3	18.0	109.8	98.2	5.6	20.0
June	4,058.8	3,940.9	100.0	17.9	101.8	96.2	5.6	26.5
July	3,600.0	3,472.6	110.4	17.0	100.0	94.5	5.5	21.9
Aug.	2,841.8	2,733.9	92.4	15.5	97.2	90.0	7.2	28.9
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	31.1
Oct.	2,464.5	2,388.0	62.2	14.3	77.2	68.7	8.5	32.7
Nov.	2,116.4	2,033.0	70.0	13.4	76.9	68.4	8.5	33.3
Dec.	2,522.6	2,348.2	162.2	12.2	65.0	55.2	9.8	34.8
1957 Jan.	2,090.8	2,005.8	74.0	11.0	40.1	28.0	12.1	34.9
Feb.	1,831.7	1,754.1	68.3	9.3	38.2	26.2	12.0	33.6
March	2,051.6	1,976.5	65.8	9.3	41.5	27.9	13.6	33.1
April	2,061.9	2,006.8	46.2	8.9	51.3	36.2	15.1	32.0
May	2,239.2	2,166.8	64.0	8.4	63.0	47.9	15.1	28.7
June	2,511.1	2,412.3	90.5	8.3	43.8	31.3	12.5	27.8

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — ²⁾ With the credit institutions' liability of repurchase. — ³⁾ The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — ⁴⁾ Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

4. Central Bank Deposits of Non-bank Customers and Credit Institutions in the German Federal Republic, and Deposits of Berlin Central Bank with Bank deutscher Länder

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in the German Federal Republic ³⁾	Berlin Central Bank ⁴⁾
	Total		Public Authorities		Counterpart Funds ²⁾	Allied Agencies	Other Depositors		
	including	excluding	Federal Government, Lands and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities					
a) End-of-Month Figures									
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.0 ¹⁾	639.3	241.1	3,187.8	121.7
1954 Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0
1955 Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 May	7,954.4	4,853.6	7,229.1	33.3	232.2	186.4	273.4	3,344.4	18.6
June	8,230.5	4,865.6	7,534.5	47.6	234.9	176.5	237.0	3,550.0	D
July	8,047.1	4,811.3	7,420.3	28.0	225.9	149.8	223.1	3,703.3	91.7
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0	173.2	224.0	3,437.3	63.4
Sep.	8,448.7	5,176.9	7,759.1	112.2	187.9	166.0	223.5	3,766.7	72.5
Oct.	8,089.1	5,231.2	7,456.4	81.7	206.7	141.1	203.2	3,575.6	77.4
Nov.	8,069.9	5,328.5	7,261.7	243.4	189.1	130.6	245.1	3,343.7	135.9
Dec.	7,634.2	4,413.2	6,677.0	336.7	187.1	143.6	289.8	5,055.2	85.0
1957 Jan.	7,681.0	5,437.3	7,108.8	21.9	208.2	132.2	209.9	3,490.2	51.9
Feb.	7,720.7	5,471.9	7,054.9	165.6	161.6	120.2	218.4	3,557.6	58.9
March	7,458.6	5,303.3	6,594.9	259.6	161.7	216.4	226.0	4,018.7	56.0
April	7,124.1	5,363.6	6,320.0	257.3	154.8	142.6	249.4	3,809.0	76.8
May	7,061.3	5,738.0	6,276.8	290.9	148.1	120.0	225.5	4,215.7	73.2
June	6,972.4	5,524.1	6,023.9	247.1	135.0	358.6	207.8	5,098.5	134.2
b) Averages⁵⁾									
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.8
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.6
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,301.6	108.0
1956 May	8,381.1	5,166.8	7,574.8	98.9	234.3	194.1	279.0	3,928.4	58.3
June	8,613.1	5,222.1	7,883.3	69.3	232.1	177.7	250.7	3,806.2	18.2
July	8,513.1	5,194.6	7,829.2	53.7	230.8	159.7	239.7	3,884.8	36.5
Aug.	8,330.5	5,069.1	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.6
Sep.	8,663.3	5,380.0	7,993.2	90.6	187.7	170.9	220.9	3,996.2	60.6
Oct.	8,571.3	5,439.4	7,919.9	80.3	193.2	151.1	226.8	4,037.7	73.3
Nov.	8,460.6	5,545.3	7,686.6	208.1	197.0	138.9	230.0	4,049.1	108.0
Dec.	8,074.5	4,621.7	7,049.5	424.7	188.1	152.2	260.0	4,513.0	90.9
1957 Jan.	8,091.6	5,356.0	7,398.2	90.4	198.1	138.3	266.6	4,199.7	70.5
Feb.	8,152.4	5,749.9	7,431.4	190.6	183.2	125.2	222.0	4,257.4	88.1
March	8,168.0	5,724.6	7,481.6	136.3	162.9	171.2	216.0	4,300.3	66.5
April	7,587.0	5,592.9	6,703.5	298.0	158.4	182.7	244.4	4,269.2	90.8
May	7,368.5	5,631.6	6,666.7	198.9	148.8	137.8	218.3	5,048.4	114.7
June	7,327.2	5,636.7	6,523.6	120.1	136.3	321.6	225.6	5,151.7	155.9

¹⁾ Including the amounts temporarily employed in Equalisation Claims. — ²⁾ Including E.R.P. Special Account of Berlin Central Bank. — ³⁾ Including Postal Cheque and Postal Savings Bank Offices. — ⁴⁾ Excluding E.R.P. Special Account. — ⁵⁾ Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month. — D = Debit balance.

5. Minimum Reserve Statistics

a) Reserve Ratios

Applicable as from:	For Credit Institutions																				For Land Central Banks		
	Liabilities towards Residents															Liabilities towards Non-Residents							
	Sight Deposits										Time Deposits					Savings Deposits	Sight Deposits	Time Deposits	Savings Deposits				
	at "Bank Places" *)					at other places					Reserve Class ¹⁾												
	Reserve Class ¹⁾					Reserve Class ¹⁾					Reserve Class ¹⁾												
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6					
in per cent of the Liabilities subject to the Reserve Requirement																							
1948 July 1						10										5					20		
Dec. 1						10										5							
1949 June 1						9										5							
1950 Sep. 1						8										4					up to 30 April 1957 the same rates were applying as to liabilities towards Residents		
1950 Oct. 1						12										8							
1952 May 1	15	14	13	12	11	10	12	11	10	9	9	8	8	8	8	8	7	7.5	7	6.5		6	5.5	4
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	8	8	7	7	6	6	5	5	5	4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	9	8	8	7	7	6	6	6	6	5	
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	9	8	8	8	7	7	7	6	

*) "Bank places" are places at which there is a Land Central Bank or a branch of one. — ¹⁾ Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

	Reserve Class 1				Reserve Class 4			
	" " 2				" " 5			
	" " 3				" " 6			

Millions of DM

	100 and over				from 5 to under 10			
	from 50 to under 100				" 1 " " 5			
	" 10 " " 50				under 1			

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Lands, the deposits at all branches are added up.

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

Month	Total	Groups of Banks										Reserve Classes						
		Commercial Banks	Successor Institutions of former Big Banks	State, Regional and Local Banks	Private Bankers	Specialised Commercial Banks	Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives and Agricultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives	Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
Liabilities subject to the Reserve Requirement																		
1956 June	49,652.3	17,196.4	9,866.4	5,664.3	1,437.1	228.6	2,556.9	19,939.2	3,795.5	84.3	2,919.8	3,160.2	20,747.5	4,683.6	8,468.7	5,925.9	5,514.8	4,311.8
1957 April	56,552.5	20,399.5	11,580.5	6,877.6	1,644.9	296.5	3,012.7	22,192.4	4,197.5	90.5	3,294.0	3,365.9	24,763.8	5,305.3	9,900.6	6,178.9	5,719.8	4,684.1
May	57,237.5	20,747.2	11,845.5	6,904.0	1,685.6	312.1	2,968.2	22,538.9	4,248.4	87.3	3,362.2	3,285.3	25,374.3	4,984.4	10,134.4	6,297.9	5,790.9	4,655.6
June	58,136.4	20,971.3	11,980.9	7,016.8	1,674.7	298.9	3,217.2	22,885.2	4,274.4	92.8	3,387.9	3,307.6	25,887.2	5,185.2	10,319.8	6,262.4	5,861.4	4,620.4
Reserve Required																		
1956 June	3,820.9	1,552.9	916.5	490.9	126.3	19.2	237.8	1,303.8	241.5	6.8	203.4	274.7	1,872.5	345.1	596.5	377.2	352.8	276.8
1957 April	4,337.0	1,830.3	1,070.0	591.3	144.2	24.8	276.3	1,444.3	264.3	7.5	228.0	286.3	2,224.5	382.4	694.1	388.7	362.0	285.3
May	5,055.7	2,174.0	1,277.9	690.4	176.0	29.7	307.0	1,690.0	301.7	8.7	264.6	309.7	2,607.2	424.8	824.3	461.5	417.9	320.0
June	5,131.1	2,194.7	1,292.3	698.0	175.5	28.9	330.6	1,715.6	303.9	9.1	266.2	311.0	2,656.6	438.6	838.2	456.8	423.1	317.8
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1956 June	7.7	9.0	9.3	8.7	8.8	8.4	9.3	6.5	6.4	8.1	7.0	8.7	9.0	7.4	7.0	6.4	6.4	6.4
1957 April	7.7	9.0	9.2	8.6	8.8	8.4	9.2	6.5	6.3	8.3	6.9	8.5	9.0	7.2	7.0	6.3	6.3	6.1
May	8.8	10.5	10.8	10.0	10.4	9.5	10.3	7.5	7.1	10.0	7.9	9.4	10.3	8.5	8.1	7.3	7.2	6.9
June	8.8	10.5	10.8	9.9	10.5	9.7	10.3	7.5	7.1	9.8	7.9	9.4	10.3	8.5	8.1	7.3	7.2	6.9
Excess Reserves																		
1956 June	84.4	39.7	15.9	17.3	5.1	1.4	12.6	10.0	4.8	0.4	6.8	10.1	40.5	6.1	11.9	4.4	11.8	9.7
1957 April	91.8	45.1	7.1	28.4	7.2	2.4	4.0	11.3	5.6	0.5	8.0	17.3	37.0	5.5	20.8	6.7	11.7	10.1
May	82.3	35.2	7.6	20.8	5.1	1.7	4.1	11.3	3.8	0.4	5.5	22.0	30.5	3.0	27.3	5.4	9.5	6.6
June	91.9	35.9	11.8	15.0	6.3	2.8	6.0	12.5	4.5	0.7	7.5	24.8	32.8	5.7	13.7	5.5	26.0	8.2
Excess Reserves in per cent of Reserve Requirement																		
1956 June	2.2	2.6	1.7	3.5	4.0	7.3	5.3	0.8	2.0	5.9	3.3	3.7	2.2	1.8	2.0	1.2	3.3	3.5
1957 April	2.1	2.5	0.7	4.8	5.0	9.7	1.4	0.8	2.1	6.7	3.5	6.0	1.7	1.4	3.0	1.7	3.2	3.5
May	1.6	1.6	0.6	3.0	2.9	5.7	1.3	0.7	1.3	4.6	2.1	7.1	1.2	0.7	3.3	1.2	2.3	2.1
June	1.8	1.6	0.9	2.1	3.6	9.7	1.8	0.7	1.5	7.7	2.8	8.0	1.2	1.3	1.6	1.2	6.1	2.6
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1956 June	100.0	47.0	18.8	20.5	6.0	1.7	14.9	11.8	5.7	0.5	8.1	12.0	48.0	7.2	14.1	5.2	14.0	11.5
1957 April	100.0	49.1	7.7	31.0	7.8	2.6	4.4	12.3	6.1	0.5	8.7	18.9	40.3	6.0	22.7	7.3	12.7	11.0
May	100.0	42.8	9.2	25.3	6.2	2.1	5.0	13.7	4.6	0.5	6.7	26.7	37.1	3.6	33.2	6.6	11.5	8.0
June	100.0	39.0	12.8	16.3	6.9	3.0	6.5	13.6	4.9	0.8	8.2	27.0	35.7	6.2	14.9	6.0	28.3	8.9

1. Combined Return of the Bank deutscher Länder

(In millions)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Inland Bills of Exchange ²⁾	Treasury Bills and Non-interest-bearing Treasury Bonds			Advances on Securities		Advances and Short-term Lendings			
					Total	Of which:		Total	thereof: against Equalisation Claims	Total	Federal Government and Federal Administrations	Lands	Other Public Authorities
						Federal Government and Federal Administrations	Lands						
1951 Dec. 31	116.0	1,696.0	302.1	4,615.5	573.5	553.3	20.2	312.0	259.6	622.0	—	168.0	454.0
1952 Dec. 31	587.0	3,971.5	336.0	3,359.9	366.7	355.2	11.5	263.2	211.5	318.9	—	50.4	268.5
1953 Dec. 31	1,367.8	6,497.3	466.6	2,786.4	198.5	194.8	3.7	241.4	211.9	244.2	—	41.6	202.6
1954 Dec. 31	2,629.6	7,568.7	1,066.7	2,850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 June 30	3,182.4	8,162.9	702.5	1,932.9	82.5	82.5	—	138.0	121.7	200.1	50.0	14.0	136.1
1955 Dec. 31	3,862.0	8,559.9	682.9	4,029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Mar. 31	4,202.0	8,758.0	706.3	4,692.5	195.1	195.1	—	164.2	137.6	90.0	—	—	90.0
1956 Apr. 30	4,337.4	8,936.4	715.6	4,377.0	310.4	310.4	—	182.8	144.5	123.1	—	14.2	108.9
1956 May 31	4,421.4	9,307.9	758.1	3,940.2	276.4	276.4	—	67.5	59.0	130.9	—	36.1	94.8
1956 June 30	4,625.7	9,811.8	758.4	3,800.5	234.1	234.1	—	148.1	125.1	93.4	—	11.3	82.1
1956 July 31	4,982.8	10,105.3	777.5	3,244.8	155.4	155.4	—	82.0	73.8	107.0	—	12.0	95.0
1956 Aug. 31	5,340.9	10,144.4	723.1	2,563.8	108.6	108.6	—	84.8	68.9	215.6	—	139.3	76.3
1956 Sep. 30	5,411.5	10,686.0	771.5	2,810.2	194.8	194.8	—	143.7	101.6	103.9	—	44.1	59.8
1956 Oct. 31	5,570.6	11,037.5	744.4	2,091.1	34.5	34.5	—	52.2	42.1	182.2	—	109.7	72.5
1956 Nov. 30	5,762.8	11,184.3	734.9	1,870.3	49.5	49.5	—	94.1	65.5	152.8	—	89.9	62.9
1956 Dec. 31	6,230.8	10,992.3	832.2	2,703.5	119.9	119.9	—	260.6	143.0	148.4	—	101.8	46.6
1957 Jan. 31	6,530.9	11,055.4	752.1	1,712.3	8.0	8.0	—	49.5	39.9	41.8	—	13.1	29.7
1957 Feb. 28	6,930.8	11,119.9	693.9	1,572.6	20.0	20.0	—	98.2	62.0	91.1	—	68.8	22.3
1957 Mar. 31	7,334.4	10,833.0	756.7	1,952.4	69.0	69.0	—	61.8	54.0	57.2	—	24.7	32.5
1957 Apr. 30	7,660.6	11,119.9	739.0	1,855.7	41.2	41.2	—	45.8	37.1	108.7	—	62.2	46.5
1957 May 7	7,660.6	11,242.8	770.4	2,312.5	48.4	48.4	—	80.7	60.4	93.0	—	40.9	52.1
1957 May 15	8,034.5	10,939.8	768.7	2,319.5	46.3	46.3	—	64.3	57.9	55.1	—	5.6	49.5
1957 May 23	8,034.5	11,046.6	815.5	2,066.3	9.2	9.2	—	70.0	64.6	46.8	—	4.3	42.5
1957 May 31	8,034.5	11,276.3	787.0	1,965.3	75.9	75.9	—	44.8	39.1	120.3	—	72.7	47.6
1957 June 7	8,034.5	11,387.2	787.4	2,447.3	80.0	80.0	—	63.5	52.2	117.1	—	79.2	37.9
1957 June 15	8,478.4	11,071.8	786.5	2,161.0	—	—	—	87.4	72.7	31.3	—	—	31.3
1957 June 23	8,478.4	11,232.5	823.3	2,133.3	—	—	—	130.6	107.3	31.0	—	—	31.0
1957 June 30	8,478.4	11,305.5	821.1	2,763.1	98.1	98.1	—	103.3	76.4	59.6	—	34.5	25.1
1957 July 7	8,583.6	11,461.1	714.6	2,584.2	25.6	25.6	—	67.5	58.6	66.2	—	36.6	29.6
1957 July 15	8,583.6	11,748.7	700.9	1,993.8	—	—	—	61.1	52.4	47.8	—	14.2	33.6

¹⁾ Figures may in the decimal place differ from comparable figures in other tables because of rounding. — ²⁾ Up to 15 September 1953, controlled by High Commission. — Conversion Law). — ³⁾ Including claims arising from the settlement of foreign business.

Liabilities

Date of Return	Bank Notes in Circulation	Deposits								
		Total	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank		Public Authorities				
				Total	including E.R.P. Special Account	Total	Federal Government and Federal Administrations	Counterpart Accounts of Federal Government	Lands	Local Authorities
1951 Dec. 31	9,243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,896.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 Dec. 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	8.4
1955 Dec. 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	6.9
1956 Mar. 31	14,088.5	7,962.7	3,373.7	40.9	—	4,293.4	3,204.8	203.9	93.7	8.7
1956 Apr. 30	13,881.5	8,402.9	3,598.4	67.7	—	4,491.9	3,462.5	228.8	67.9	8.4
1956 May 31	14,064.7	8,216.6	3,344.4	18.6	—	4,580.2	3,545.5	232.2	55.8	9.5
1956 June 30	14,169.1	8,415.5	3,550.0	0.1	—	4,588.2	3,706.7	234.9	64.7	8.0
1956 July 31	14,194.0	8,606.3	3,703.3	D	—	4,628.6	3,846.6	225.9	48.8	7.4
1956 Aug. 31	14,201.1	8,399.1	3,437.3	63.4	—	4,588.2	3,730.3	210.0	46.7	6.7
1956 Sep. 30	14,379.4	9,016.1	3,766.7	72.5	—	4,953.4	4,037.3	187.9	61.2	10.4
1956 Oct. 31	14,141.0	8,884.2	3,575.6	77.4	—	5,028.0	4,277.4	206.7	61.0	6.0
1956 Nov. 30	14,630.8	8,808.1	3,343.7	135.9	—	5,083.4	3,937.0	189.1	58.4	7.6
1956 Dec. 31	14,510.8	9,553.4	5,055.2	85.0	—	4,123.4	3,014.5	187.1	127.7	7.9
1957 Jan. 31	14,173.1	8,979.4	3,490.2	51.9	—	5,227.4	4,553.6	208.2	62.6	8.4
1957 Feb. 28	14,589.8	9,088.4	3,557.6	58.9	—	5,253.5	4,277.1	161.6	73.7	7.1
1957 Mar. 31	14,670.3	9,378.0	4,018.7	56.0	—	5,077.3	3,992.0	161.7	76.0	8.6
1957 Apr. 30	15,178.7	9,249.4	3,809.0	76.8	—	5,114.2	4,087.2	154.8	136.2	8.3
1957 May 7	14,308.7	10,517.3	5,447.9	102.4	—	4,737.2	3,854.0	147.1	128.6	4.9
1957 May 15	13,738.3	11,114.3	5,182.7	138.8	—	4,561.5	3,585.1	146.6	161.9	17.0
1957 May 23	13,147.0	11,520.4	5,347.2	144.4	—	5,818.5	4,721.2	145.6	159.4	6.5
1957 May 31	15,332.5	10,026.9	4,215.7	73.2	—	5,512.5	4,232.4	148.1	134.3	8.6
1957 June 7	14,650.6	11,085.0	5,719.8	155.2	—	4,976.6	3,988.6	137.4	118.4	4.6
1957 June 15	13,961.2	10,464.8	4,644.6	150.7	—	4,426.8	4,118.6	136.7	213.8	7.5
1957 June 23	13,357.3	11,470.6	5,144.0	183.6	—	5,924.5	4,688.6	136.2	85.0	6.3
1957 June 30	15,436.7	10,756.8	5,098.5	134.2	—	5,316.3	4,029.6	135.0	77.9	9.8
1957 July 7	14,712.5	11,236.5	5,617.1	151.0	—	5,271.4	4,173.6	135.3	64.4	5.2
1957 July 15	14,171.1	11,306.0	4,572.9	164.1	—	6,371.2	4,938.8	142.0	85.6	7.1

¹⁾ Figures may in the decimal place differ from comparable figures in other tables because of rounding. — D = Debit balance.

and the Land Central Banks *)
of DM)

Assets

Securities	Equalisation Claims and Non-interest-bearing Debenture					Credit to Federal Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in course of settlement inside the Central Banking System	Other Assets *)	Total of Balance Sheet	Date of Return
	Holding	note:										
		from Conversion of own Balance Sheet *)	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employment of Monties	Equalisation Claims returned in exchange for Money-market Securities							
321.8	8.158.0	8.648.8	485.7	976.5	—	—	69.5	74.3	—	350.2	17,210.9	Dec. 31 1951
247.8	7,236.8	8,643.7	299.7	1,706.6	—	183.0	96.9	97.8	—	407.9	17,473.4	Dec. 31 1952
124.0	5,642.3	8,670.2	194.5	3,222.4	—	183.0	81.4	84.0	—	353.0	18,269.9	Dec. 31 1953
91.4	3,985.1	8,676.3	62.5	4,753.7	—	196.7	62.0	85.8	—	305.1	19,664.7	Dec. 31 1954
71.9	3,979.3	8,700.3	45.4	3,331.9	1,434.5	390.7	56.0	48.1	131.8	265.8	19,344.9	June 30 1955
71.2	4,108.8	8,707.4	30.4	3,580.8	1,048.2	390.7	36.9	93.9	—	251.3	23,055.8	Dec. 31
70.7	3,941.7	8,708.5	25.0	3,216.2	1,575.6	390.7	38.0	62.3	147.4	212.9	23,671.8	Mar. 31 1956
72.4	3,998.4	8,708.7	23.1	3,174.1	1,559.3	390.7	47.2	61.2	78.2	220.5	23,851.3	Apr. 30
85.2	4,014.2	8,708.8	22.6	3,100.8	1,616.4	390.7	42.0	97.0	98.8	223.6	23,853.9	May 31
90.1	3,917.3	8,709.1	21.7	3,364.9	1,448.6	390.7	43.9	64.9	49.1	230.0	24,258.0	June 30
100.4	4,019.6	8,709.2	20.9	3,235.8	1,474.7	390.7	37.4	63.8	164.0	228.0	24,458.7	July 31
103.5	4,078.6	8,709.4	19.2	3,128.0	1,522.0	390.7	45.2	66.1	214.7	243.3	24,323.3	Aug. 31
119.9	3,936.5	8,710.6	18.9	3,271.8	1,521.2	390.7	47.1	61.8	216.5	282.3	25,176.4	Sep. 30
126.3	4,032.7	8,710.9	18.3	2,857.9	1,838.6	390.7	54.4	70.5	134.8	284.3	24,806.2	Oct. 31
128.1	4,050.1	8,711.0	16.7	2,741.4	1,936.2	390.7	45.7	65.3	332.9	364.1	25,225.6	Nov. 30
121.3	4,076.4	8,712.4	14.1	3,221.0	1,429.1	390.8	40.6	148.6	—	361.7	26,427.1	Dec. 31
126.8	3,995.1	8,711.8	13.4	2,243.7	2,486.4	390.8	71.1	75.1	153.8	310.7	25,273.4	Jan. 31 1957
132.2	4,037.5	8,711.8	12.1	2,248.8	2,437.6	390.8	68.1	65.6	258.3	300.1	25,779.1	Feb. 28
132.7	3,956.8	8,737.5	12.1	2,155.3	2,637.5	390.8	70.4	64.0	275.2	235.0	26,189.4	Mar. 31
134.2	3,979.3	8,737.6	11.5	1,760.5	3,009.3	390.8	58.1	84.5	154.2	162.9	26,534.9	Apr. 30
134.7	3,954.5	8,737.6	11.3	1,865.9	2,928.5	390.8	67.7	109.3	—	154.2	27,019.6	May 7
135.1	3,811.3	8,737.7	11.1	1,987.5	2,950.0	390.8	82.9	110.4	—	144.5	26,903.2	May 15
137.9	3,779.6	8,737.7	11.1	1,770.9	3,198.3	390.8	100.6	84.1	—	147.0	26,728.9	May 23
138.3	3,982.4	8,737.7	11.1	1,323.3	3,443.1	390.8	64.7	83.3	220.7	156.3	27,340.6	May 31
138.0	3,948.5	8,737.7	11.1	1,448.6	3,351.7	390.8	69.6	79.9	5.6	160.6	27,710.0	June 7
139.9	3,369.9	8,737.7	11.1	1,956.2	3,422.7	390.8	84.5	100.6	—	169.1	26,871.3	June 15
139.6	3,382.0	8,737.7	11.1	1,909.0	3,457.8	390.8	94.5	93.4	24.7	165.0	27,119.1	June 23
147.3	3,851.1	8,737.7	10.6	1,448.3	3,448.9	390.8	61.9	78.9	191.9	177.8	28,528.8	June 30
143.2	3,953.7	8,737.8	10.2	1,095.1	3,699.2	390.8	69.9	82.5	—	158.9	28,301.8	July 7
147.2	3,886.5	8,737.8	10.2	845.6	4,015.9	390.8	82.9	111.2	—	165.8	27,920.3	July 15

*) Including export drafts. — *) As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary

Liabilities

Deposits				Liabilities arising from Foreign Business	Capital Stock of B.D.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors							
198.1	994.9	260.0	8.2	912.8	285.0	534.8	114.6	674.2	17,210.9	Dec. 31 1951
161.9	751.3	354.4	26.4	351.3	285.0	695.4	36.9	597.6	17,473.4	Dec. 31 1952
235.8	639.3	179.8	61.3	220.5	285.0	791.7	63.7	520.1	18,269.9	Dec. 31 1953
130.6	523.4	194.2	108.1	386.1	285.0	817.2	177.4	293.3	19,664.7	Dec. 31 1954
68.9	359.4	172.2	37.1	373.5	285.0	851.9	—	239.6	19,344.9	June 30 1955
469.7	265.4	208.9	23.1	231.8	285.0	852.3	10.4	326.2	23,055.8	Dec. 31
538.1	244.2	229.2	25.5	199.1	285.0	868.3	—	268.2	23,671.8	Mar. 31 1956
495.3	229.0	215.7	29.2	208.3	285.0	943.6	—	130.0	23,851.3	Apr. 30
550.8	186.4	241.7	31.7	190.3	285.0	946.3	—	151.0	23,853.9	May 31
437.8	176.5	216.1	20.9	193.3	285.0	918.6	—	276.5	24,258.0	June 30
309.7	149.8	199.5	23.6	162.8	285.0	919.9	—	290.7	24,458.7	July 31
507.5	173.2	199.8	24.2	205.5	285.0	919.9	—	312.7	24,323.3	Aug. 31
490.6	166.0	195.0	28.5	228.9	285.0	919.9	—	347.1	25,176.4	Sep. 30
335.8	141.1	184.7	18.5	207.7	285.0	919.9	—	368.4	24,806.2	Oct. 31
760.7	130.6	219.3	25.8	196.3	285.0	919.9	—	385.5	25,225.6	Nov. 30
642.6	143.6	267.2	22.6	579.1	285.0	918.6	182.9	397.3	26,427.1	Dec. 31
262.4	132.2	191.2	18.7	581.6	285.0	918.6	—	335.7	25,273.4	Jan. 31 1957
613.8	120.3	188.6	29.8	546.7	285.0	918.6	—	350.6	25,779.1	Feb. 28
622.6	216.4	199.7	26.3	584.1	285.0	935.8	—	336.2	26,189.4	Mar. 31
585.1	142.6	227.1	22.3	685.7	285.0	1,043.4	—	92.7	26,534.9	Apr. 30
448.9	153.7	200.9	28.9	701.4	285.0	1,050.0	79.0	78.2	27,019.6	May 7
559.0	139.1	179.2	28.4	575.7	285.0	1,050.0	46.2	93.8	26,903.2	May 15
647.4	138.4	193.3	17.0	568.8	285.0	1,051.0	60.5	96.2	26,728.9	May 23
869.1	120.0	210.1	15.4	559.1	285.0	1,052.7	—	84.4	27,340.6	May 31
558.4	169.2	212.8	20.6	553.5	285.0	1,052.7	—	83.2	27,710.0	June 7
551.1	399.1	220.6	22.1	834.2	285.0	1,052.7	175.6	97.8	26,871.3	June 15
648.9	359.5	198.2	20.3	856.3	285.0	1,052.7	—	97.2	27,119.1	June 23
705.4	358.6	189.8	18.0	825.8	285.0	1,025.5	—	199.0	28,528.8	June 30
535.0	357.9	169.6	27.4	840.8	285.0	1,025.5	22.5	178.9	28,301.8	July 7
665.5	532.2	177.6	20.2	859.4	285.0	1,025.5	85.2	188.1	27,920.3	July 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coin, Bills, and Cheques ¹⁾	Postal Cheque Balances	Inland Bills of Exchange ¹⁾	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Administrations	German Divisive Coin	Advances against Securities	Advances and Short-term Lendings	Securities	Equalisation Claims and Non-interest-bearing Debenture			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
											Holding	note:			
												Equalisation Claims temporarily sold to Public Authorities for employment of Funds	Equalisation Claims returned in exchange for Money-market Securities		
1951 Dec. 31	116.0	1,696.0	302.1	73.7	4,037.6	450.7	69.5	664.2	454.0	286.1	5,236.9	855.6	—	—	195.6
1952 Dec. 31	587.0	3,971.5	336.0	97.3	2,558.7	355.2	96.9	435.9	268.5	199.9	4,509.8	1,584.1	—	183.0	239.0
1953 Dec. 31	1,367.8	6,497.3	466.6	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	3,038.5	3,094.5	—	183.0	207.7
1954 Dec. 31	2,629.6	7,568.7	1,066.7	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	1,438.6	4,666.7	—	390.7	146.0
1955 June 30	3,182.4	8,162.9	702.5	47.9	792.7	82.5	56.0	343.1	186.1	23.1	1,527.7	3,167.0	1,434.5	390.7	127.0
Dec. 31	3,862.0	8,559.9	682.9	93.2	2,374.3	247.3	36.9	101.9	139.5	19.6	1,533.3	3,553.0	1,048.2	390.7	93.6
1956 Mar. 31	4,202.0	8,758.0	706.3	62.2	3,245.4	195.1	38.0	28.0	90.0	19.8	1,534.0	3,026.0	1,575.6	390.7	78.9
Apr. 30	4,337.4	8,936.4	715.6	61.1	2,802.7	310.4	47.2	141.5	108.9	20.0	1,534.5	3,042.0	1,559.3	390.7	94.9
May 31	4,421.4	9,307.9	758.1	96.9	2,395.0	276.4	42.0	103.1	94.8	32.8	1,534.5	2,985.0	1,616.4	390.7	93.7
June 30	4,625.7	9,811.8	758.4	64.9	2,059.1	234.1	43.9	151.9	82.1	37.0	1,534.4	3,153.0	1,448.6	390.7	81.9
July 31	4,982.8	10,105.3	777.5	63.7	1,463.5	155.4	37.4	276.8	95.0	47.4	1,534.5	3,127.0	1,474.7	390.7	81.4
Aug. 31	5,340.9	10,144.4	723.1	66.0	1,194.0	108.6	45.2	284.6	76.3	48.7	1,535.3	3,079.0	1,522.0	390.7	90.3
Sep. 30	5,411.5	10,686.0	771.5	61.7	1,256.9	194.8	47.1	93.0	59.8	64.9	1,536.3	3,080.0	1,521.2	390.7	117.4
Oct. 31	5,570.6	11,037.5	744.4	70.4	897.4	34.5	54.4	113.8	72.5	71.2	1,536.2	2,763.0	1,838.6	390.7	114.4
Nov. 30	5,762.8	11,184.3	734.9	65.2	753.3	49.5	45.7	206.2	62.9	72.6	1,536.7	2,665.0	1,936.2	390.7	146.2
Dec. 31	6,230.8	10,992.3	832.2	147.6	898.5	119.9	40.6	105.0	46.6	65.8	1,537.3	3,172.0	1,429.1	390.8	171.8
1957 Jan. 31	6,530.9	11,055.4	752.1	75.0	643.7	8.0	71.1	54.0	28.7	71.8	1,537.1	2,115.0	2,486.4	390.8	134.3
Feb. 28	6,930.8	11,119.9	693.9	65.5	593.2	20.0	68.1	189.0	22.3	77.3	1,536.9	2,164.0	2,437.6	390.8	108.6
Mar. 31	7,334.4	10,833.0	756.7	63.9	603.3	69.0	70.4	2.9	32.5	80.7	1,537.1	1,964.0	2,637.5	390.8	74.5
Apr. 30	7,660.6	11,119.9	739.0	84.4	698.0	41.2	58.1	105.5	46.5	82.2	1,537.5	1,592.0	3,009.3	390.8	40.4
May 7	7,660.6	11,242.8	770.4	100.3	676.3	48.4	67.7	—	52.1	82.2	1,537.3	1,673.0	2,928.5	390.8	38.3
May 15	8,034.5	10,939.8	768.7	110.2	583.7	46.3	82.9	—	49.5	82.3	1,536.9	1,652.0	2,950.0	390.8	29.2
May 23	8,034.5	11,046.6	815.5	84.0	469.4	9.2	100.6	—	42.5	84.9	1,537.6	1,403.0	3,198.3	390.8	32.0
May 31	8,034.5	11,276.3	787.0	83.2	488.1	75.9	64.7	166.0	47.6	84.9	1,537.8	1,158.0	3,443.1	390.8	35.5
June 7	8,034.5	11,387.2	787.4	79.9	459.5	80.0	69.6	—	37.9	84.6	1,537.2	1,250.0	3,351.7	390.8	37.5
June 15	8,478.4	11,071.8	786.6	100.5	434.1	—	84.5	—	31.3	86.3	1,537.2	1,179.0	3,422.7	390.8	36.3
June 23	8,478.4	11,232.5	823.3	93.3	341.9	—	94.5	—	31.0	86.0	1,537.1	1,144.0	3,457.8	390.8	39.6
June 30	8,478.4	11,305.5	821.1	78.8	384.2	98.1	61.9	85.0	25.1	93.1	1,537.0	1,153.0	3,448.9	390.8	28.4
July 7	8,583.6	11,461.1	714.6	82.4	363.1	25.6	69.9	—	29.6	88.9	1,537.8	902.0	3,699.2	390.8	28.7
July 15	8,583.6	11,748.7	700.9	111.2	422.5	—	82.9	—	33.6	92.8	1,537.1	586.0	4,015.9	390.8	30.1

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits (excluding Amounts temporarily employed in Equalisation Claims)						Liabilities arising from Foreign Business	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total	Land Central Banks	Agencies of Federal Government		Allied Agencies	Others					
				Counterpart Accounts of Federal Government	Other Credit Balances							
1951 Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4
1952 Dec. 31	10,508.7	2,142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953 Dec. 31	11,847.0	1,798.3	539.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
1954 Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955 June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6
Dec. 31	13,641.0	3,558.5	552.4	245.8	2,421.2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1
1956 Mar. 31	14,088.5	4,355.4	148.4	203.9	3,715.3	228.3	59.5	199.1	363.1	100.0	242.3	19,348.4
Apr. 30	13,881.5	4,778.7	308.4	238.8	3,941.2	216.7	83.6	208.3	252.5	100.0	280.3	19,501.3
May 31	14,064.7	4,643.5	123.4	232.2	4,082.3	172.6	33.0	190.3	268.5	100.0	280.3	19,547.3
June 30	14,169.1	4,809.5	292.2	234.9	4,107.6	150.6	24.2	193.3	323.7	100.0	280.3	19,875.9
July 31	14,194.0	4,944.7	340.5	225.9	4,141.3	126.9	110.1	162.8	329.6	100.0	280.3	20,011.4
Aug. 31	14,201.1	4,916.8	246.4	210.0	4,222.1	152.5	85.8	205.5	344.4	100.0	280.3	20,048.1
Sep. 30	14,379.4	5,337.4	424.9	187.9	4,496.4	140.8	87.4	228.9	365.6	100.0	280.3	20,691.6
Oct. 31	14,141.0	5,599.3	577.5	206.7	4,599.2	120.1	95.8	207.7	379.7	100.0	280.3	20,708.0
Nov. 30	14,630.8	5,411.4	272.2	189.1	4,684.9	100.4	164.8	196.3	392.2	100.0	280.3	21,011.0
Dec. 31	14,510.8	5,730.6	1,670.9	187.1	3,626.5	130.6	115.5	579.1	378.4	100.0	280.3	21,579.2
1957 Jan. 31	14,173.1	5,876.7	685.2	208.2	4,797.2	118.3	67.8	581.6	341.2	100.0	280.3	21,352.9
Feb. 28	14,589.8	5,946.6	729.8	161.6	4,866.0	103.6	85.6	546.7	352.9	100.0	280.3	21,816.3
Mar. 31	14,670.3	5,833.1	888.8	161.7	4,568.5	133.6	80.5	584.1	381.4	100.0	280.3	21,849.2
Apr. 30	15,178.7	6,075.0	1,035.0	154.8	4,648.6	129.6	107.0	685.7	247.1	100.0	317.6	22,604.1
May 7	14,308.7	6,997.9	2,312.2	147.1	4,287.8	124.3	126.5	701.4	241.6	100.0	317.6	22,667.2
May 15	13,738.3	7,667.2	2,156.3	146.6	5,087.8	117.9	158.6	575.7	256.0	100.0	317.6	22,654.8
May 23	13,147.0	8,255.8	2,483.6	145.6	5,352.3	109.2	165.1	568.8	258.4	100.0	317.6	22,647.6
May 31	15,332.5	6,506.1	1,091.0	148.1	5,081.7	91.7	93.6	559.1	257.0	100.0	317.6	23,072.3
June 7	14,650.6	7,110.2	2,123.1	137.4	4,535.3	134.2	106.5	553.5	254.2	100.0	317.6	22,986.1
June 15	13,961.2	7,557.3	2,235.1	136.7	4,644.6	367.2	173.7	834.2	267.5	100.0	317.6	23,037.8
June 23	13,357.3	8,250.9	2,253.2	136.2	5,318.7	336.4	206.4	856.3	266.3	100.0	317.6	23,148.4
June 30	15,436.7	6,386.5	1,057.7	135.0	4,707.2	333.8	152.8	825.8	320.8	100.0	317.6	23,387.4
July 7	14,712.6	7,126.8	1,793.2	135.3	4,695.2	328.3	174.8	840.8	278.3	100.0	317.6	23,376.1
July 15	14,171.1	8,003.1	1,616.8	142.0	5,574.6	486.9	182.8	859.4	283.0	100.0	317.6	23,734.2

*) Figures may in the decimal place differ from comparable figures in other tables because of rounding.

3. Monthly Returns of the Land Central Banks and the Berlin Central Bank

as at 30 June 1957 *)

(In millions of DM)

Items of Return	Baden- Württemberg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Holstein	Total of Land Central Banks			Berlin Central Bank
										compares:			
										31 May 1957	30 April 1957		
Assets													
Credit Balances at B. d. L.	95.8	314.0	3.2	138.8	193.2	0.2	413.4	0.2	37.0	1,195.8	1,241.2	1,103.6	139.7
Postal Cheque Balances	—	0.0	0.0	0.0	—	0.1	0.0	—	0.0	0.1	0.0	0.1	0.0
Inland Bills of Exchange	290.2	265.5	73.8	263.6	276.1	176.4	863.1	113.9	56.8	2,379.4	1,477.2	1,158.2	25.8
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Securities	24.1	9.8	5.4	—	0.5	4.8	0.1	3.3	6.4	54.4	53.5	52.2	5.4
Equalisation Claims	359.3	288.6	71.7	174.6	234.5	306.6	615.6	137.4	125.6	2,313.9	2,444.6	2,441.8	170.6
of which: Arising from Conversion of own Balance Sheets ¹⁾	(359.3)	(287.5)	(71.0)	(166.9)	(233.8)	(306.3)	(615.6)	(137.4)	(125.6)	(2,303.4)	(2,433.5)	(2,430.3)	(—)
Purchased ²⁾	(—)	(1.1)	(0.7)	(7.7)	(0.7)	(0.3)	(—)	(—)	(—)	(10.5)	(11.1)	(11.5)	(170.6)
Advances on Securities	29.7	6.3	0.1	3.9	10.0	14.7	9.2	26.3	3.3	103.5	44.9	45.5	0.7
of which: against Bills	(—)	(0.0)	(—)	(2.7)	(0.0)	(0.0)	(3.0)	(0.2)	(—)	(5.9)	(1.6)	(0.9)	(0.5)
against Equalisation Claims	(20.4)	(4.6)	(0.1)	(0.9)	(8.7)	(13.3)	(6.1)	(21.3)	(1.1)	(76.5)	(39.2)	(37.0)	(0.1)
against other Securities	(9.3)	(1.7)	(0.0)	(0.3)	(1.3)	(1.4)	(0.1)	(4.8)	(2.2)	(21.1)	(4.1)	(7.6)	(0.1)
Cash Advances	—	—	—	—	—	23.1	—	0.6	10.8	34.5	72.7	62.2	—
of which: to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(23.1)	(—)	(0.6)	(10.8)	(34.5)	(72.7)	(62.2)	(—)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	—
Items in course of settlement inside the Central Banking System	21.0	9.5	1.7	1.0	—	15.8	12.8	—	3.1	64.9	76.7	85.4	—
Other Assets ³⁾	12.0	16.2	2.2	9.0	24.7	16.1	53.4	9.4	6.3	149.3	120.8	122.6	33.3
Total of Assets	845.6	927.4	161.1	598.9	747.5	569.3	1,995.6	296.6	253.8	6,395.8	5,631.6	5,171.6	375.5
Liabilities													
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	67.2	81.6	13.5	58.1	44.7	46.2	128.7	29.3	29.1	498.4	498.3	489.2	9.0
Deposits	726.6	786.1	133.5	524.0	650.7	442.1	1,773.1	220.9	170.9	5,427.9	4,611.8	4,209.4	269.8
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(654.3)	(753.4)	(113.5)	(501.3)	(610.3)	(419.1)	(1,623.0)	(202.4)	(160.6)	(5,037.9)	(4,141.7)	(3,725.7)	(179.3)
Credit Institutions in other German Lands	(37.4)	(0.2)	(8.4)	(4.4)	(0.7)	(1.9)	(0.4)	(1.3)	(3.1)	(57.8)	(73.7)	(75.7)	(0.8)
Public Administrations	(6.8)	(15.2)	(4.0)	(5.6)	(9.2)	(9.2)	(56.3)	(5.3)	(3.9)	(115.5)	(162.7)	(168.3)	(84.7)
of which: Federal Administrations Lands	(0.6)	(0.3)	(0.1)	(3.7)	(0.7)	(0.4)	(0.9)	(0.4)	(0.2)	(7.3)	(5.0)	(6.2)	(38.3)
Local Authorities	(5.3)	(6.8)	(3.8)	(1.6)	(5.1)	(6.5)	(43.3)	(2.9)	(2.5)	(77.8)	(134.3)	(136.4)	(37.5)
Federal Railways	(0.3)	(0.4)	(—)	(—)	(0.6)	(1.4)	(5.3)	(1.0)	(0.7)	(9.7)	(8.5)	(8.4)	(—)
Federal Postal Administration	(0.1)	(1.8)	(0.0)	(0.0)	(1.3)	(0.0)	(0.1)	(0.0)	(0.1)	(3.4)	(4.8)	(5.4)	(8.4)
Other Enterprises of Lands and Local Authorities	(0.1)	(0.0)	(0.0)	(—)	(0.1)	(0.2)	(0.5)	(0.0)	(0.0)	(0.9)	(1.0)	(1.2)	(0.0)
Social Insurance Institutions	(0.2)	(5.5)	(—)	(0.2)	(1.0)	(0.6)	(3.1)	(0.6)	(0.3)	(11.5)	(5.9)	(5.1)	(0.0)
Equalisation of Burdens Authorities	(0.1)	(0.2)	(—)	(—)	(0.0)	(0.0)	(—)	(0.0)	(0.1)	(0.4)	(0.5)	(0.1)	(—)
Other Public Authorities	(0.0)	(0.0)	(0.1)	(0.1)	(0.2)	(0.1)	(2.5)	(0.2)	(—)	(3.2)	(1.6)	(2.4)	(0.5)
Allied Agencies	(8.3)	(3.9)	(0.1)	(0.4)	(3.3)	(0.5)	(8.0)	(0.1)	(0.0)	(24.6)	(28.4)	(12.9)	(0.3)
Other West German Depositors	(19.5)	(13.1)	(7.5)	(11.4)	(17.0)	(11.0)	(83.9)	(7.9)	(3.3)	(174.6)	(191.0)	(204.6)	(4.7)
Foreign Depositors	(0.3)	(0.3)	(0.0)	(0.9)	(10.2)	(0.4)	(1.5)	(3.9)	(0.0)	(17.5)	(14.3)	(22.2)	(—)
Counterpart Funds (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	15.1
Liabilities towards B. d. L. in respect of Advances on Securities	—	—	—	—	—	27.3	—	20.0	37.7	85.0	165.9	105.5	—
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	11.2	—	—	0.1	—	11.3	6.3	—	0.0
Other Liabilities	1.8	9.7	4.1	6.8	10.9	13.7	28.8	6.3	6.1	88.2	64.3	82.5	1.6
Total of Liabilities	845.6	927.4	161.1	598.9	747.5	569.3	1,995.6	296.6	253.8	6,395.8	5,631.6	5,171.6	375.5
Liabilities on Rediscounted Bills thereof: Foreign Bills	49.4	56.8	3.3	24.0	44.0	83.6	118.8	81.7	56.8	518.4	609.8	787.9	28.9
Export Drafts	(37.3)	(26.4)	(1.2)	(10.4)	(23.1)	(10.9)	(50.7)	(5.7)	(0.5)	(166.2)	(142.3)	(129.9)	(5.5)
	(12.1)	(30.4)	(2.1)	(13.6)	(20.9)	(14.5)	(68.1)	(5.4)	(2.4)	(169.5)	(264.2)	(349.2)	(23.4)

*) Figures may in the decimal place differ from comparable figures in other tables because of rounding. — ¹⁾ After deduction of the Equalisation Claims sold to public authorities for the employment of monies. — ²⁾ In the case of Berlin, including cash holdings.

1. Short, Medium and

(In millions)

End of Year or Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers								Lendings to Business and Private					
		Short-term Lendings				Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Short-term Lendings				Discount Credits			
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors				Total	Debtors		Credits in Current Account and other Credits				
		Total	Acceptance Credits	Credits in Current Account and other Credits		Total	Acceptance Credits		Credits in Current Account and other Credits			Total	Acceptance Credits	Credits in Current Account and other Credits	
Credit Institutions outside the Central Banking System ¹⁾															
1948	3,518	4,684.3	4,684.3	2,548.5	-	-	2,135.8	473.3	4,388.8	2,497.0	-	-	-	1,891.8	
1949	3,524	9,954.9	9,679.0	6,653.2	2,063.8	4,589.4	3,301.7	2,637.1	9,120.9	6,215.1	1,982.1	4,233.0	2,905.8	2,905.8	
1950	3,596 ⁵⁾	14,095.3	13,573.4	8,518.1	2,343.9	6,174.2	5,577.2	1,046.5	13,167.6	8,234.4	2,342.9	5,891.5	4,932.2	4,932.2	
1951	3,769 ⁶⁾	16,709.8	15,782.7	8,711.6	1,638.6	7,073.0	7,998.2	1,617.8	15,349.4	8,398.9	1,638.5	6,760.4	6,950.5	6,950.5	
1952	3,754	20,189.7	19,161.7	10,384.1	1,215.9	9,168.2	9,805.6	2,260.2	17,719.9	10,028.3	1,215.9	8,812.4	8,745.4	8,745.4	
1953	3,750	22,935.9	21,809.6	12,059.9	1,077.2	10,982.7	10,876.0	3,582.2	19,171.7	11,791.1	1,077.2	10,713.9	9,708.3	9,708.3	
1954	3,750	26,195.5	25,146.6	13,868.0	1,053.1	12,814.9	12,327.5	4,231.5	26,419.6	14,830.2	1,053.0	12,536.8	11,240.4	11,240.4	
1955	3,592 ⁷⁾	29,221.0	28,047.0	14,916.7	1,141.7	13,775.0	14,304.3	4,976.6	35,842.1	19,723.8	1,141.7	13,519.0	13,063.1	13,063.1	
1956	3,611	30,433.8	29,175.9	15,778.1	979.3	14,798.8	14,645.7	5,274.2	38,908.7	21,728.3	979.3	14,417.7	13,331.3	13,331.3	
1957	3,612	30,621.9	29,421.1	16,052.9	954.3	15,098.6	14,569.0	5,358.9	39,506.3	22,003.2	954.3	14,750.2	13,298.7	13,298.7	
1953	3,610	30,334.3	29,070.1	15,871.2	910.4	14,960.8	14,463.1	5,367.3	40,225.2	22,597.5	910.4	14,568.9	13,118.2	13,118.2	
1954	3,614	30,301.4	28,799.2	15,653.6	872.5	14,781.1	14,647.8	5,451.2	41,032.0	22,380.7	872.5	14,444.6	13,063.6	13,063.6	
1955	3,614	30,466.5	29,114.0	16,224.5	884.8	15,339.7	14,242.0	5,606.7	41,532.7	22,652.8	884.8	14,975.0	12,717.2	12,717.2	
1956	3,613	30,913.1	28,846.7	16,057.8	905.7	15,152.1	14,855.3	5,752.9	42,185.5	22,385.9	905.7	15,668.7	14,213.0	14,213.0	
1957	3,612	31,304.3	28,936.4	16,237.5	907.0	15,330.5	15,066.8	5,870.6	42,836.2	22,456.2	907.0	14,921.0	13,628.2	13,628.2	
1958	3,613	31,414.9	29,706.7	15,981.8	987.2	14,994.6	15,433.1	5,942.9	43,004.8 ⁸⁾	22,274.9	987.2	14,632.4	13,655.3	13,655.3	
1959	3,613	32,353.1	29,533.2	16,371.2	970.0	15,401.2	15,981.9	5,890.9	43,176.9 ⁹⁾	22,986.2	970.0	14,938.1	13,078.1	13,078.1	
1960	3,612	32,621.8	29,816.7	16,584.2	917.0	15,667.2	16,037.6	5,995.8	43,707.8	23,293.3	917.0	15,235.1	13,141.2	13,141.2	
1961	3,610	33,436.4	30,575.5	16,874.8	848.7	16,026.1	16,561.6	5,667.7	44,135.9	23,034.9	848.7	15,588.7	13,597.5	13,597.5	
1962	3,612	33,346.0	30,000.1	16,511.8	821.8	15,693.0	16,831.8	5,680.0	44,590.6 ¹⁰⁾	23,523.5	821.8	15,327.1	13,374.6	13,374.6	
1963	3,608 ¹¹⁾	33,945.9	30,065.7	16,579.4	826.0	15,753.4	17,366.5	5,703.8	45,088.5	23,499.8	826.0	15,308.5	13,365.3	13,365.3	
1964	3,611	34,548.2	30,797.6	16,797.7	819.8	15,980.9	17,366.5	5,824.3	45,283.4	23,720.1	819.8	15,308.5	13,365.3	13,365.3	
Commercial Banks															
1953	317	13,221.2	13,082.7	6,844.0	884.4	5,959.6	6,377.2	962.2	2,386.2	13,025.7	6,809.2	884.4	5,924.8	6,216.5	
1954	307	15,189.0	15,077.0	7,662.2	881.7	6,780.5	7,266.8	1,113.7	3,263.3	15,001.2	7,609.4	881.7	6,727.7	7,391.8	
1955	313	17,033.5	16,958.5	8,136.2	964.2	7,172.0	8,897.3	1,312.9	4,061.0	16,870.1	8,102.0	964.2	7,137.8	8,768.1	
1956	324	17,662.8	17,521.0	8,836.6	849.2	7,987.4	8,826.2	1,555.7	4,442.7	17,442.5	8,806.2	849.2	7,957.0	8,636.3	
1957	324	17,990.0	17,826.2	8,639.6	860.3	7,779.3	8,350.4	1,603.1	4,675.8	17,755.7	8,601.8	860.3	7,741.5	9,153.9	
1958	323	18,582.8	17,718.0	9,034.4	788.7	8,245.7	9,548.4	1,543.0	4,707.6	17,645.3	8,995.5	788.7	8,206.8	8,648.9	
1959	320	18,959.8	18,165.3	9,170.3	738.2	8,432.1	9,789.5	1,562.2	4,720.8	18,088.9	9,132.0	738.2	8,393.8	8,956.9	
1960	320	18,777.1	17,854.4	9,076.6	695.8	8,380.8	9,700.5	1,565.8	4,762.2	17,771.4	9,038.5	695.8	8,342.7	8,732.9	
1961	316 ¹¹⁾	18,686.1	17,783.1	9,055.4	699.2	8,356.2	9,630.7	1,541.7	4,805.5	17,695.6	9,019.7	699.2	8,320.5	8,675.9	
Big Banks ⁹⁾ +)															
1953	9	7,260.6	7,208.7	3,672.1	440.4	3,231.7	3,588.5	353.7	900.9	7,202.5	3,666.9	440.4	3,226.5	3,535.6	
1954	9	8,485.2	8,451.6	4,057.3	468.0	3,589.3	4,427.9	515.4	1,132.3	8,438.9	4,045.4	468.0	3,577.4	4,393.5	
1955	9	9,397.5	9,391.9	4,222.1	492.1	3,730.0	5,175.4	687.9	1,122.8	9,383.6	4,215.1	492.1	3,723.0	4,568.5	
1956	9	9,841.9	9,754.5	4,726.8	472.6	4,254.2	5,115.1	824.1	1,159.7	9,744.2	4,718.3	472.6	4,245.7	5,025.9	
1957	9	9,929.9	9,822.7	4,567.7	462.2	4,105.5	5,362.2	845.8	1,095.0	9,810.1	4,562.2	462.2	4,094.0	5,253.9	
1958	9	10,372.8	9,770.7	4,796.5	445.7	4,350.8	5,576.3	805.7	1,082.5	9,753.9	4,781.3	445.7	4,335.6	4,972.6	
1959	9	10,554.8	9,994.4	4,850.0	404.5	4,445.5	5,704.8	794.8	1,069.3	9,976.2	4,834.4	404.5	4,428.9	5,213.9	
1960	9	10,443.1	9,798.2	4,766.9	368.0	4,398.9	5,676.2	785.6	1,083.7	9,780.5	4,750.7	368.0	4,382.7	5,029.8	
1961	9	10,376.4	9,771.4	4,792.7	369.7	4,423.0	5,583.7	721.0	1,092.9	9,754.9	4,777.9	369.7	4,408.2	4,977.0	
State, Regional and Local Banks +)															
1953	68	3,868.5	3,791.3	2,091.1	203.5	1,887.6	1,777.4	471.2	1,262.5	3,753.7	2,062.0	203.5	1,858.5	1,691.7	
1954	72	4,539.0	4,467.5	2,528.5	201.2	2,327.3	2,010.5	478.1	1,889.9	4,417.3	2,488.6	201.2	2,287.4	1,928.7	
1955	75	5,177.1	5,112.5	2,764.7	262.1	2,502.6	2,412.4	469.7	2,602.3	5,059.2	2,740.0	262.1	2,477.9	2,198.7	
1956	76	5,276.7	5,230.6	2,895.4	186.6	2,708.8	2,381.3	554.5	2,942.2	5,191.6	2,875.6	186.6	2,689.0	2,316.0	
1957	78	5,376.0	5,329.0	2,759.3	196.3	2,563.2	2,616.5	566.5	3,226.0	5,291.9	2,737.9	196.3	2,541.6	2,554.0	
1958	79	5,582.9	5,329.6	2,896.2	171.3	2,724.9	2,686.7	555.8	3,268.3	5,290.9	2,877.0	171.3	2,705.7	2,413.9	
1959	77	5,665.9	5,441.3	2,919.1	156.3	2,762.8	2,746.8	577.3	3,298.3	5,399.2	2,898.3	156.3	2,742.0	2,500.9	
1960	77	5,636.4	5,368.7	2,934.8	154.7	2,780.1	2,701.6	567.5	3,328.3	5,325.5	2,913.9	154.7	2,759.2	2,411.6	
1961	77	5,633.1	5,345.5	2,915.7	152.2	2,763.5	2,717.4	599.8	3,351.2	5,303.2	2,895.6	152.2	2,743.4	2,407.6	
Private Bankers +)															
1953	205	1,732.8	1,723.5	885.3	196.8	688.5	847.5	86.1	161.6	1,723.3	885.1	196.8	688.3	838.2	
1954	202	1,836.7	1,829.7	913.2	183.4	729.8	923.5	89.7	204.3	1,828.8	912.3	183.4	728.9	916.5	
1955	203	2,072.5	2,067.7	980.5	175.9	804.6	1,092.0	103.5	240.8	2,065.2	978.0	175.9	802.1	1,087.2	
1956	212 ¹²⁾	2,127.3	2,119.0	1,025.9	173.0	852.9	1,101.4	122.0	240.5	2,118.3	1,025.2	173.0	852.1	1,099.1	
1957	212	2,282.9	2,273.4	1,137.2	178.1	959.1	1,145.7	132.5	238.9	2,269.2	1,133.0	178.1	954.9	1,136.2	
1958	210	2,228.5	2,219.3	1,162.0	151.2	1,010.8	1,066.5	123.3	211.1	2,215.1	1,157.8	151.2	1,006.6	1,057.3	
1959	209	2,313.7	2,304.3	1,196.7	159.0	1,037.7	1,117.0	127.3	237.8	2,303.7	1,196.1	159.0	1,037.1	1,107.6	
1960	210	2,269.8	2,259.9	1,179.7	155.2	1,024.5	1,090.1	124.2	236.7	2,259.2	1,179.0	155.2	1,023.8	1,080.2	
1961	210	2,235.7	2,225.5	1,151.0	159.9	991.1	1,084.7	139.2	244.9	2,225.0	1,150.5	159.9	990.6	1,074.5	
Specialised Commercial Banks +)															
1953	35	359.3	359.2	195.5	43.7	151.8	163.8	51.2	61.2	346.2	195.2	43.7	151.5	151.0	
1954	24 ¹³⁾	328.2	328.2	163.2	29.2	134.0	165.0	30.5	36.8	316.2	163.1	29.2	133.9	153.1	
1955	26	386.4	386.4	168											

Institutions
Holdings, Deposits

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

Long-term Lendings¹⁾

of DM)

Customers		Lendings to Public Authorities							Bank-to-Bank Credits							End of Year or Month
Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Short-term Lendings					Medium-term Lendings ⁴⁾	Long-term Lendings ⁵⁾	Short-term Lendings				Medium-term Lendings ⁶⁾	Long-term Lendings ⁷⁾		
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds			Total	Debtors					Discount Credits	
		including	excluding							Total	Acceptance Credits	Credits in Current Account and other Credits				
Credit Institutions outside the Central Banking System¹⁾																
412.0	2,245.8	295.5	295.5	51.5	244.0	-	61.3	1,098.6	364.2	-	734.4	-	42.9	1948		
929.4	5,354.8	834.0	558.1	438.1	120.0	275.9	391.3	1,618.3	609.7	23.2	586.5	1,008.6	306.0	1949		
1,435.4	8,259.3	1,360.4	433.3	312.7	120.6	521.9	117.1	1,898.1	789.4	19.5	769.9	1,108.7	116.4	1950		
1,923.6	11,556.7	1,416.0	388.0	355.8	32.2	927.1	182.4	2,192.2	780.7	15.2	765.5	1,411.5	193.4	1951		
3,076.2	15,948.7	1,436.5	310.2	268.8	41.4	1,028.0	336.6	2,743.4	817.2	10.3	806.9	1,926.2	372.6	1952		
3,800.8	21,539.7	1,365.3	316.4	278.2	38.2	1,126.3	506.0	3,223.5	1,186.7	24.6	1,162.1	1,538.8	391.2	1953		
4,615.2	28,781.8	1,497.2	323.2	256.0	67.2	1,048.9	430.7	3,999.4	1,214.9	36.1	1,178.8	1,627.2	697.6	1954		
						1,174.0	361.4	7,060.3	3,399.4	47.4	1,397.0	1,955.0	640.2	1955		
4,877.1	31,280.7	1,695.5	447.6	381.1	66.5	1,247.9	397.1	8,322.3	3,433.3	62.0	1,350.8	2,020.5	453.9	1956		
4,958.9	31,764.5	1,618.7	418.1	348.4	69.7	1,200.6	400.0	7,741.8	3,403.2	60.5	1,481.7	1,861.0	497.5	June 1956		
4,973.8	32,349.5	1,736.8	472.6	391.9	80.7	1,264.2	393.5	7,875.7	3,222.3	62.1	1,356.1	1,804.1	528.8	July 1956		
5,051.1	32,910.1	1,920.7	418.5	336.5	82.0	1,502.2	400.1	8,121.9	3,131.1	58.8	1,323.5	1,748.8	509.6	Aug. 1956		
5,209.2	33,345.2	1,813.7	461.2	384.7	76.5	1,352.5	397.5	8,187.5	3,091.9	60.1	1,386.1	1,645.7	519.0	Sep. 1956		
5,361.3	33,900.1	2,527.2	460.8	389.1	71.7	2,066.4	391.6	8,285.4	3,013.6	57.9	1,350.6	1,625.1	517.5	Oct. 1956		
5,494.3	34,426.8	2,848.1	480.2	409.5	70.7	2,367.9	376.3	8,409.4	3,051.8	56.0	1,461.3	1,590.5	511.3	Nov. 1956		
5,559.1	34,324.8 ⁸⁾	2,140.0	431.8	362.2	69.6	1,708.2	383.8	8,680.0 ⁸⁾	3,223.5	56.2	1,485.8	1,681.5	577.1	Dec. 1956		
5,496.6	34,690.6	3,366.9	547.0	463.1	83.9	2,819.9	394.3	8,486.3 ⁹⁾	2,937.0	51.9	1,379.5	1,505.6	560.4	Jan. 1957		
5,505.0	35,114.8	3,328.5	523.4	432.1	91.3	2,805.1	400.8	8,593.0	2,929.2	56.0	1,336.8	1,536.4	640.5	Feb. 1957		
5,270.8	35,391.0	3,401.5	540.6	437.4	103.2	2,860.9	396.3	8,742.9	2,962.7	64.4	1,380.6	1,517.7	588.6	March 1957		
5,285.8	35,754.8	3,823.1	476.6	365.9	110.7	3,346.5	394.2	8,835.8 ¹⁰⁾	2,849.6	71.5	1,336.3	1,441.8	511.0	April 1957		
5,293.2	36,238.3	4,446.1	565.9	444.9	121.0	3,880.2	410.6	8,850.2	3,009.5	77.8	1,405.0	1,526.1	541.5	May 1957		
5,401.1	36,405.3	4,346.1	595.5	...	...	3,750.6	423.2	8,878.1	3,000.5	...	...	...	...	June ¹¹⁾		
Commercial Banks																
872.9	2,307.9	195.5	57.0	34.8	22.2	138.5	89.3	78.3	814.4	328.3	12.2	316.1	486.1	76.0	87.6	Dec. 1953
1,063.7	3,109.9	187.8	75.8	52.8	23.0	112.0	50.0	153.4	516.3	27.7	488.6	447.9	107.5	85.7	Dec. 1954	
1,268.3	3,833.0	163.4	89.4	34.2	34.2	75.0	44.6	228.0	1,349.8	35.9	684.9	629.0	123.7	100.1	Dec. 1955	
1,508.3	4,182.6	220.3	75.8	30.4	48.1	141.8	47.4	260.1	1,379.6	50.8	719.8	609.0	117.3	100.7	June 1956	
1,566.1	4,346.7	234.3	70.5	37.8	32.7	169.8	37.0	329.1	1,453.8	48.3	753.2	652.3	141.6	142.7	Dec. 1956	
1,510.5	4,370.3	937.5	72.7	38.9	33.8	864.8	32.5	337.3	1,370.5	47.3	744.0	579.2	145.9	141.2	Feb. 1957	
1,524.5	4,369.7	870.9	76.4	38.3	38.1	794.5	37.7	351.1	1,400.9	57.3	767.6	576.0	145.7	141.0	March 1957	
1,514.6	4,451.6 ¹⁰⁾	1,005.7	83.0	38.1	44.9	922.7	51.2	311.6 ¹⁰⁾	1,410.1	793.7	65.6	728.1	616.4	137.6	139.7	April 1957
1,485.4	4,493.8	990.5	87.5	35.7	51.8	903.0	56.3	311.7	1,481.2	75.2	793.1	612.9	136.7	125.1	May 1957	
Big Banks⁹⁾ +)																
334.9	896.2	58.1	6.2	5.2	1.0	51.9	18.8	4.7	449.2	198.4	7.0	191.4	250.8	42.9	58.9	Dec. 1953
499.2	1,122.0	46.3	12.7	11.9	0.8	33.6	16.2	10.3	501.9	315.8	15.5	300.3	186.1	56.6	60.2	Dec. 1954
673.0	1,108.0	13.9	8.3	7.0	1.3	5.6	14.9	14.8	652.4	431.4	17.2	414.2	221.0	54.4	51.8	Dec. 1955
810.8	1,143.2	97.7	10.3	8.5	1.8	87.4	13.3	73.0	742.5	497.1	28.9	468.2	245.4	70.0	51.2	June 1956
839.2	1,072.5	119.8	12.6	11.5	1.1	107.2	6.6	22.5	743.1	506.9	32.2	474.7	236.2	77.2	45.2	Dec. 1956
799.4	1,061.5	618.9	16.8	15.2	1.6	602.1	6.3	21.0	734.9	496.0	32.2	461.8	238.9	80.1	44.7	Feb. 1957
788.2	1,044.7	578.6	18.2	16.6	1.6	560.4	6.6	24.6	762.6	513.6	41.7	472.4	249.0	78.7	44.4	March 1957
771.7	1,057.4	662.6	17.7	16.2	1.5	644.9	13.9	26.3	785.3	522.2	47.9	474.3	263.1	72.0	44.1	April 1957
707.1	1,065.5	621.5	16.5	14.8	1.7	605.0	13.9	27.4	834.7	573.6	51.0	522.6	261.1	71.2	30.1	May 1957
State, Regional and Local Banks⁵⁾ +)																
403.1	1,190.3	114.8	37.6	29.1	8.5	77.2	68.1	72.2	280.0	95.6	2.0	93.6	184.4	28.5	15.1	Dec. 1953
445.9	1,747.7	121.7	50.2	39.9	10.3	71.5	32.2	142.2	365.9	154.1	10.4	143.7	211.8	45.1	21.8	Dec. 1954
442.2	2,390.1	117.9	53.3	24.7	28.6	64.6	27.5	212.2	585.1	246.5	14.6	231.9	338.6	60.6	41.4	Dec. 1955
523.9	2,699.6	85.1	39.0	19.8	19.2	46.1	30.6	242.6	528.3	238.1	21.4	216.7	290.2	39.8	42.0	June 1956
538.8	2,922.9	84.1	37.1	21.6	15.5	47.0	27.7	303.1	586.0	248.7	12.2	236.5	337.3	58.8	90.7	Dec. 1956
532.3	2,954.9	292.0	38.7	19.2	19.5	253.3	23.5	313.4	522.8	255.4	11.0	244.4	267.4	61.3	89.7	Feb. 1957
548.9	2,974.7	266.7	42.1	20.8	21.3	224.6	28.4	323.6	513.4	257.6	10.0	247.6	255.8	62.4	89.8	March 1957
532.9	3,045.9 ¹⁰⁾	310.9	43.2	20.9	22.3	267.7	34.6	282.4 ¹⁰⁾	496.5	223.9	10.9	213.0	272.6	60.8	88.8	April 1957
560.1	3,071.2	329.9	42.3	20.1	22.2	287.6	39.7	280.0	509.4	242.1	16.2	225.9	267.3	59.8	88.2	May 1957
Private Bankers⁴⁾ +)																
85.2	161.3	9.5	0.2	0.2	0.0	9.3	0.9	0.3	70.0	30.2	1.6	28.6	39.8	3.1	1.3	Dec. 1953
88.1	203.5	7.9	0.9	0.9	—	7.0	1.6	0.8	82.7	46.3	1.7	44.6	36.4	5.6	2.2	Dec. 1954
101.9	239.8	7.3	2.5	2.5	—	4.8	1.6	1.0	92.3	42.8	4.1	38.7	49.5	8.2	2.8	Dec. 1955
118.5	239.7	9.0	0.7	0.7	—	8.3	3.5	0.8	85.1	32.8	0.5	32.3	52.3	4.0	3.5	June 1956
129.8	286.0	13.7	4.2	4.2	—	9.5	2.7	2.9	101.2	45.9	3.9	42.0	55.3	5.0	2.7	Dec. 1956
120.6	238.8	13.4	4.2	4.2	—	9.2	2.7	2.8	91.2	39.2	4.1	35.1	54.0	4.4	2.7	Feb. 1957
124.6	235.5	10.0	0.6	0.6	—	9.4	2.7	2.3	102.0	53.2	6.1	40.7	48.8	4.4	2.7	March 1957
131.5	234.4	10.6	0.7	0.7	—	9.9	2.7	2.3	102.0	47.1	6.8	40.3	54.9	4.4	2.8	April 1957
136.5	241.2	10.7	0.5	0.5	—	10.2	2.7	3.7	109.9	51.9	8.0	43.9	58.0	5.3	2.7	May 1957
Specialised Commercial Banks⁴⁾ +)																
49.7	60.1	13.1	13.0	0.3	12.7	0.1	1.5	1.1	15.2	4.1	1.6	2.5	11.1	1.5	12.3	Dec. 1953
30.5	36.8	12.0	12.0	0.1	11.9	—	—	—	13.7	0.1	—	0.1	13.6	0.2	1.5	Dec. 1954
51.2	95.1	24.3	24.3	0.0	24.3	—	0.6	0.0	20.0	0.1	—	0.1	19.9	0.5	4.1	Dec. 1955
55.1	100.1	28.5	28.5	1.4	27.1	—	0.0	0.2	23.7	2.6	—	2.6	21.1	0.5	4.0	June 1956
58.3	115.3	16.7	16.6	0.5	16.1	0.1	0.0	0.6	23.5	0.0	—	0.0	23.5	0.6	4.1	Dec. 1956
58.1	115.1	13.2	13.0	0.3	12.7	0.2	0.0	0.6	19.6	0.7	—	0.7	18.9	0.2	4.1	Feb. 1957
62.8	114.8	15.6	15.5	0.3	15.2	0.1	0.0	0.6	22.9	0.5	—	0.5	22.4	0.2	4.1	March 1957
78.5	113.9	21.6	21.4	0.3	21.1	0.2	0.0	0.6	26.3	0.5	—	0.5	25.8	0.4	4.0	April 1957
81.7	115.9	28.4	28.2	0.3	27.9	0.2	0.0	0.6	27.2	0.7	—	0.7	26.5	0.4	4.1	May 1957

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:
²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable "Long-term Lendings" (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — ⁵⁾ Increase due to group "Specialised Commercial Banks". — ⁶⁾ Increase due to re-defining, in October 1951, of the obligation to render returns. — ⁷⁾ Decrease due to alteration of the agricultural credits (long-term lendings to non-bank customers about DM 560 million; long-term lendings to business and private customers about DM 518 million; long-term lendings to (long-term) lendings to non-bank customers and to public authorities about DM 254 million each; long-term lendings to credit institutions about DM 12 million). — ¹⁰⁾ Not private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — ¹¹⁾ Transfer of some institutions to visional figures.

1. Short, Medium and
(In millions)

End of Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers								Lendings to Business and Private Customers							
		Short-term Lendings								Short-term Lendings							
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total		Debtors			Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾
		including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Total	Acceptance Credits	Credits in Current Account and other Credits				
Central Giro Institutions																	
1953 Dec.	11	1,761.2	1,195.4	528.3	19.2	509.1	1,232.9	759.8	2,753.2	1,147.4	486.4	19.2	467.2	661.0	464.8	1,569.2	
1954 Dec.	11	1,819.8	1,263.3	612.5	23.5	589.0	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	542.4	644.7	527.9	2,646.5	
1955 Dec.	11	1,610.8	1,250.1	592.1	22.6	569.5	1,018.7	607.4	6,247.6	1,215.5	564.0	22.6	541.4	651.5	465.0	3,883.7	
1956 June	11	1,578.5	1,330.9	635.6	27.6	608.0	942.9	657.1	6,891.6	1,287.4	605.7	27.6	578.1	681.7	489.5	4,292.7	
Dec.	11	1,959.6	1,385.0	662.3	29.9	632.4	1,297.3	679.3	7,059.1 ⁵⁾	1,348.3	632.2	29.9	602.3	716.1	513.3	4,269.0 ⁶⁾	
1957 Feb.	11	2,067.9	1,283.6	619.3	29.8	589.5	1,448.6	744.5	7,272.4	1,239.3	584.7	29.8	554.9	654.5	562.6	4,439.4	
March	11	2,130.3	1,403.9	708.3	29.8	678.5	1,422.0	701.9	7,374.6	1,345.2	661.7	29.8	631.9	683.5	539.9	4,470.6	
April	11	2,323.3	1,308.3	631.3	30.8	600.5	1,694.0	673.1	7,480.2	1,248.9	584.6	30.8	553.8	664.3	533.2	4,535.3	
May	11	2,519.1	1,322.0	636.9	32.8	604.1	1,882.2	676.9	7,561.7	1,249.4	577.8	32.8	545.0	671.6	536.7	4,593.6	
Savings Banks																	
1953 Dec.	866	3,465.0	3,411.6	2,424.0	20.3	2,403.7	1,041.0	1,002.6	4,576.5	3,344.3	2,361.0	20.3	2,340.7	983.3	895.5	3,911.2	
1954 Dec.	862	4,146.2	4,093.4	2,890.9	17.7	2,873.2	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	2,813.0	1,199.1	1,105.8	5,652.6	
1955 Dec.	857	4,556.4	4,489.9	3,115.9	20.1	3,095.8	1,440.5	1,491.1	9,092.7	4,421.1	3,053.1	20.1	3,033.0	1,368.0	1,359.9	7,791.9	
1956 June	857	4,844.6	4,751.0	3,280.1	14.9	3,265.2	1,564.5	1,536.8	10,123.3	4,680.7	3,217.0	14.9	3,202.1	1,463.7	1,391.6	8,567.9	
Dec.	857	4,679.3	4,586.0	3,181.1	15.3	3,165.8	1,498.2	1,519.2	11,240.8	4,477.6	3,078.1	15.3	3,062.8	1,399.5	1,380.1	9,477.9	
1957 Feb.	857	4,756.4	4,646.0	3,228.4	14.6	3,213.8	1,528.0	1,475.7	11,463.4	4,578.1	3,166.1	14.6	3,151.5	1,412.0	1,338.6	9,656.9	
March	857	4,894.6	4,769.7	3,308.2	13.8	3,294.4	1,586.4	1,486.5	11,595.1	4,695.9	3,240.8	13.8	3,227.0	1,455.1	1,343.1	9,762.7	
April	857	4,803.1	4,671.1	3,227.4	12.0	3,215.4	1,575.7	1,486.9	11,741.5	4,594.3	3,157.7	12.0	3,145.7	1,436.6	1,339.0	9,865.7	
May	857	4,842.7	4,703.8	3,260.2	11.4	3,248.8	1,582.5	1,502.8	11,881.1	4,631.8	3,195.2	11.4	3,183.8	1,436.6	1,346.3	9,986.9	
Central Institutions of Credit Cooperatives^{†)}																	
1953 Dec.	17	477.7	477.7	270.6	100.6	170.0	207.1	20.3	65.0	477.6	270.5	100.6	169.9	207.1	20.1	64.9	
1954 Dec.	17	528.1	527.0	295.6	87.4	208.2	232.5	25.4	113.8	526.8	295.4	87.4	208.0	231.4	25.4	113.2	
1955 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	251.1	30.2	164.2	
1956 June	17	447.6	437.3	186.1	23.6	162.5	261.5	22.8	182.2	436.9	185.7	23.6	182.1	251.2	22.7	187.8	
Dec.	17	605.9	598.7	362.3	52.0	310.3	246.6	28.5	198.1	597.6	361.2	52.0	309.2	236.4	28.4	197.6	
1957 Feb.	17	582.4	565.4	315.9	50.2	265.7	266.5	29.4	201.9	563.9	314.4	50.2	264.2	249.5	29.2	201.4	
March	17	543.5	521.5	272.3	31.7	240.6	271.2	27.3	204.1	520.2	271.0	31.7	239.3	249.2	27.4	203.5	
April	17	497.4	469.4	227.8	23.2	204.6	269.6	23.9	208.2	467.6	226.0	23.2	202.8	241.6	23.8	207.3	
May	17	471.2	441.2	191.8	25.0	166.8	279.4	33.3	208.5	439.5	190.1	25.0	165.1	249.4	32.9	207.6	
Central Institutions of Industrial Credit Cooperatives																	
1953 Dec.	5	28.0	28.0	17.6	0.2	17.4	10.4	5.8	1.4	27.9	17.5	0.2	17.3	10.4	5.8	1.4	
1954 Dec.	5	34.3	33.2	19.4	—	19.4	14.9	5.2	3.9	33.0	19.2	—	19.2	13.8	5.2	3.9	
1955 Dec.	5	51.5	36.5	22.8	—	22.8	28.7	8.6	8.8	36.3	22.6	—	22.6	13.7	8.6	8.7	
1956 June	5	44.2	43.9	27.3	—	27.3	16.9	9.4	10.2	43.7	27.1	—	27.1	16.6	9.3	10.1	
Dec.	5	51.5	44.3	27.6	—	27.6	23.9	12.2	12.1	43.8	27.1	—	27.1	16.7	12.1	12.1	
1957 Feb.	5	62.5	45.5	28.7	—	28.7	33.8	13.2	11.9	44.8	28.0	—	28.0	16.8	13.0	11.9	
March	5	71.2	49.2	31.2	—	31.2	40.0	12.5	11.9	48.7	30.7	—	30.7	18.0	12.1	11.9	
April	5	74.9	49.9	32.0	—	32.0	42.9	11.4	12.0	49.0	31.1	—	31.1	17.9	11.3	12.0	
May	5	76.9	49.9	31.7	—	31.7	45.2	11.4	12.5	49.3	31.1	—	31.1	18.2	11.0	12.5	
Central Institutions of Agricultural Credit Cooperatives																	
1953 Dec.	12	449.6	449.6	252.9	100.4	152.5	196.7	14.5	63.6	449.6	252.9	100.4	152.5	196.7	14.3	63.5	
1954 Dec.	12	493.8	493.8	276.2	87.4	188.8	217.6	20.2	109.9	493.8	276.2	87.4	188.8	217.6	20.2	109.3	
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	23.4	153.8	544.7	307.3	91.0	216.3	237.4	21.6	155.4	
1956 June	12	403.4	393.4	158.8	23.6	135.2	244.6	13.4	178.0	393.2	158.6	23.6	135.0	234.6	13.4	177.7	
Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7	16.3	185.5	
1957 Feb.	12	519.9	519.9	287.2	50.2	237.0	232.7	16.2	190.0	519.1	286.4	50.2	236.2	232.7	16.2	189.5	
March	12	472.3	472.3	241.1	31.7	209.4	231.2	15.3	192.2	471.5	240.3	31.7	208.6	231.2	15.3	191.6	
April	12	422.5	419.5	195.8	23.2	172.6	226.7	12.5	196.2	418.6	194.9	23.2	171.7	223.7	12.5	195.3	
May	12	394.3	391.3	160.1	25.0	135.1	234.2	21.9	196.0	390.2	159.0	25.0	134.0	231.2	21.9	195.1	
Credit Cooperatives^{†)}																	
1953 Dec.	2,358	2,188.6	2,186.8	1,593.2	35.5	1,557.7	595.4	272.9	395.0	2,185.0	1,591.9	35.5	1,556.4	593.1	268.2	391.5	
1954 Dec.	2,354	2,621.6	2,620.8	1,961.9	27.6	1,934.3	659.7	335.0	637.6	2,618.6	1,960.3	27.6	1,932.7	658.3	328.7	626.1	
1955 Dec.	2,179 ⁷⁾	2,926.5	2,925.8	2,200.2	22.5	2,177.7	726.3	426.1	881.6	2,923.7	2,198.7	22.5	2,176.2	725.0	421.8	859.9	
1956 June	2,176	3,240.7	3,236.9	2,458.5	20.8	2,437.7	782.2	442.7	982.7	3,233.7	2,456.0	20.8	2,435.2	777.7	439.5	953.5	
Dec.	2,177	3,218.8	3,214.4	2,473.0	20.9	2,452.1	745.8	464.5	1,105.5	3,211.2	2,470.5	20.9	2,449.6	740.7	460.8	1,067.7	
1957 Feb.	2,178	3,357.9	3,353.4	2,597.0	22.2	2,574.8	760.9	456.5	1,142.8	3,349.7	2,594.0	22.2	2,571.8	755.7	452.3	1,109.9	
March	2,179	3,422.6	3,418.2	2,645.0	22.1	2,622.9	777.6	464.3	1,167.5	3,414.1	2,641.7	22.1	2,619.6	772.4	459.0	1,127.0	
April	2,179	3,397.7	3,393.2	2,619.9	21.1	2,598.8	777.8	471.5	1,193.4	3,389.1	2,616.7	21.1	2,595.6	772.4	464.2	1,151.3	
May	2,179	3,434.9	3,430.5	2,648.0	19.4	2,628.6	786.9	476.3	1,216.4	3,426.8	2,645.1	19.4	2,625.7	781.7	468.7	1,173.0	
Industrial Credit Cooperatives																	
1953 Dec.	727	1,549.8	1,548.0	1,052.4	34.0	1,018.4	497.4	167.2	257.6	1,546.2	1,051.1	34.0	1,017.1	495.1	162.5	254.1	
1954 Dec.	722	1,797.8	1,797.0	1,260.9	25.6	1,235.3	536.9	198.1	416.9	1,794.8	1,259.3	25.6	1,233.7	535.5	191.8	405.4	
1955 Dec.	730	1,971.9	1,971.2	1,382.4	20.0	1,362.4	589.5	216.6	531.4	1,969.1	1,380.9	20.0	1,360.9	588.2	212.3	509.7	
1956 June	728	2,163.9	2,160.1	1,541.5	19.8	1,521.7	622.4	221.7	587.4	2,156.9	1,539.0	19.8	1,519.2	617.9	218.5	558.2	
Dec.	731	2,152.5	2,148.1	1,547.5	19.5	1,528.0	605.0	239.3	660.5	2,144.9	1,545.0	19.5	1,525.5	599.9	235.6	622.7	
1957 Feb.	732	2,242.1	2,237.6	1,632.3	20.8	1,611.5	609.8	236.7	675.4	2,233.9	1,629.3	20.8	1,608.5	604.6	232.5	636.5	
March	733	2,281.5	2,277.1	1,661.2	20.5	1,640.7	620.3	242.0	684.3	2,273.0	1,657.9	20.5	1,637.4	615.1	236.7	643.8	
April	733	2,257.9	2,253.4	1,641.4	19.4	1,622.0	616.5	247.4	698.6	2,249.3	1,638.2	19.4	1,618.8	611.1	240.1	656.5	
May	733	2,280.6	2,276.2	1,660.2	18.0	1,642.2	620.4	249.5	708.6	2,272.5	1,657.3	18.0	1,639.3	615.2	241.9	665.2	
Agricultural Credit Cooperatives⁶⁾																	
1953 Dec.	1,631	638.8	638.8	540.8	1.5	539.3	98.0	105.7	137.4	638.8	540.8	1.5	539.3	98.0	105.7	137.4	
1954 Dec.	1,632	823.8	823.8	701.0	2.0	699.0	122.8	136.9	220.7	823.8	701.0	2.0	699.0	122.8	136.9	220.7	
1955 Dec.																	

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ¹⁾	Long-term Lendings ²⁾	Short-term Lendings				Medium-term Lendings ¹⁾	Long-term Lendings ²⁾		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills	Debtors (Cash Advances)	Discount Credits				Debtors			Discount Credits				
							Total	Acceptance Credits	Credits in Current Account and other Credits					
Central Giro Institutions														
613.8	48.0	41.9	6.1	565.8	295.0	1,184.0	782.7	254.8	2.1	252.7	527.9	60.7	547.3	Dec. 1953
609.2	52.7	46.6	6.1	556.5	226.4	1,665.3	869.9	255.1	2.0	253.1	614.8	55.6	676.3	Dec. 1954
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	259.2	579.5	77.8	862.7	Dec. 1955
291.1	43.5	29.9	13.6	247.6	167.6	2,598.9	727.9	237.9	0.1	237.8	490.0	68.9	905.5	June 1956
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 ⁴⁾	546.8	219.5	0.0	219.5	327.3	66.3	928.7 ³⁾	Dec. 1955
828.6	44.3	34.6	9.7	784.3	181.9	2,842.0	443.2	165.7	0.0	165.7	277.5	101.7	963.4	Feb. 1957
785.1	58.7	46.6	12.1	726.4	162.0	2,904.0	481.2	178.9	0.0	178.9	302.3	102.8	980.9	March 1957
1,076.4	59.9	46.7	13.2	1,016.5	139.9	2,944.9	465.4	171.0	0.0	171.0	294.4	93.8	1,004.9	April 1957
1,269.7	72.6	59.1	13.5	1,197.1	140.2	2,968.1	447.1	161.9	0.0	161.9	285.2	103.7	1,016.8	May 1957
Savings Banks														
120.7	67.3	63.0	4.3	53.4	107.1	665.3	37.5	9.1	—	9.1	28.4	20.2	148.6	Dec. 1953
116.5	63.7	60.3	3.4	52.8	136.8	950.1	43.0	11.4	—	11.4	31.6	31.4	230.1	Dec. 1954
135.3	68.8	62.8	6.0	66.5	131.2	1,300.9	90.6	15.5	—	15.5	75.1	41.3	298.0	Dec. 1955
163.9	70.3	63.1	7.2	93.6	145.2	1,555.4	113.8	19.4	—	19.4	94.4	42.9	299.3	June 1956
201.7	108.4	103.0	5.4	93.3	139.1	1,762.9	94.3	18.6	—	18.6	75.7	35.3	317.3	Dec. 1955
178.3	67.9	62.3	5.6	110.4	137.1	1,806.5	95.8	18.8	—	18.8	77.0	36.8	312.4	Feb. 1957
198.7	73.8	67.4	6.4	124.9	143.4	1,832.4	104.0	20.0	—	20.0	84.0	37.9	314.4	March 1957
208.8	76.8	69.7	7.1	132.0	147.9	1,875.8	100.2	18.3	—	18.3	81.9	38.3	329.4	April 1957
210.9	72.0	65.0	7.0	138.9	156.5	1,894.2	102.6	21.9	—	21.9	80.7	39.0	331.3	May 1957
Central Institutions of Credit Cooperatives¹⁾														
0.1	0.1	0.1	—	0.0	0.2	0.1	581.0	290.7	3.1	287.6	290.3	27.9	136.5	Dec. 1953
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	299.3	308.4	53.6	213.0	Dec. 1954
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	299.1	281.6	45.2	344.2	Dec. 1955
10.7	0.4	0.4	—	10.3	0.1	0.4	670.1	354.9	3.1	351.8	315.2	42.6	383.8	June 1956
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	302.5	251.6	39.8	424.5	Dec. 1955
18.5	1.5	1.5	—	17.0	0.2	0.5	544.0	290.4	8.1	282.3	253.6	32.3	445.5	Feb. 1957
23.3	1.3	1.3	—	22.0	0.4	0.6	574.0	315.6	7.1	308.5	258.4	32.0	456.5	March 1957
29.8	1.8	1.8	—	28.0	0.1	0.9	554.6	304.4	5.9	298.5	250.2	34.1	469.8	April 1957
31.7	1.7	1.7	—	30.0	0.4	0.9	600.9	332.1	2.5	329.6	268.8	35.2	472.8	May 1957
Central Institutions of Industrial Credit Cooperatives														
0.1	0.1	0.1	—	—	—	—	334.2	130.8	—	130.8	203.4	3.6	62.2	Dec. 1953
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	128.7	206.0	15.5	102.3	Dec. 1954
15.2	0.2	0.2	—	15.0	—	0.1	307.7	124.4	—	124.4	182.3	7.5	162.2	Dec. 1955
0.5	0.2	0.2	—	0.3	0.1	0.1	322.4	133.6	—	133.6	188.8	8.7	179.4	June 1956
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	124.0	155.3	8.8	198.4	Dec. 1955
17.7	0.7	0.7	—	17.0	0.2	0.0	269.5	116.5	—	116.5	153.0	7.0	204.0	Feb. 1957
22.5	0.5	0.5	—	22.0	0.4	0.0	279.8	122.3	—	122.3	157.5	6.6	208.1	March 1957
25.9	0.9	0.9	—	25.0	0.1	0.0	251.3	109.2	—	109.2	142.0	7.4	213.3	April 1957
27.6	0.6	0.6	—	27.0	0.4	0.0	264.9	116.2	—	116.2	148.7	7.8	214.8	May 1957
Central Institutions of Agricultural Credit Cooperatives														
0.0	—	—	—	0.0	0.2	0.1	246.9	160.0	3.1	156.9	86.9	24.3	74.3	Dec. 1953
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	170.6	102.4	38.1	110.7	Dec. 1954
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	173.7	99.3	37.7	182.1	Dec. 1955
10.2	0.2	0.2	—	10.0	0.0	0.3	347.7	221.3	3.1	218.2	126.4	33.9	204.4	June 1956
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	178.5	96.1	31.0	226.1	Dec. 1955
0.8	0.8	0.8	—	—	0.0	0.5	274.5	173.9	8.1	165.8	100.6	25.3	241.5	Feb. 1957
0.8	0.8	0.8	—	—	0.0	0.6	294.2	193.3	7.1	186.2	100.9	25.4	248.4	March 1957
3.9	0.9	0.9	—	3.0	0.0	0.9	303.4	195.2	5.9	189.3	108.2	26.7	256.5	April 1957
4.1	1.1	1.1	—	3.0	0.0	0.9	336.0	215.9	2.5	213.4	120.1	27.4	258.0	May 1957
Credit Cooperatives¹⁾														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
7.0	3.2	2.5	0.7	3.8	3.2	29.2	7.7	5.1	—	5.1	2.6	2.6	0.4	June 1956
7.6	3.2	2.5	0.7	4.4	3.7	37.8	8.2	5.5	—	5.5	2.7	3.4	0.5	Dec. 1955
8.2	3.7	3.0	0.7	4.5	4.2	38.9	7.9	5.6	—	5.6	2.3	3.0	0.3	Feb. 1957
8.5	4.1	3.3	0.8	4.4	5.3	40.5	8.0	5.3	—	5.3	2.7	1.2	2.2	March 1957
8.6	4.1	3.2	0.9	4.5	7.3	42.1	8.6	5.4	—	5.4	3.2	1.4	2.6	April 1957
8.1	3.7	2.9	0.8	4.4	7.6	43.4	8.7	6.0	—	6.0	2.7	1.4	2.6	May 1957
Industrial Credit Cooperatives														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
7.0	3.2	2.5	0.7	3.8	3.2	29.2	7.7	5.1	—	5.1	2.6	2.6	0.4	June 1956
7.6	3.2	2.5	0.7	4.4	3.7	37.8	8.2	5.5	—	5.5	2.7	3.4	0.5	Dec. 1955
8.2	3.7	3.0	0.7	4.5	4.2	38.9	7.9	5.6	—	5.6	2.3	3.0	0.3	Feb. 1957
8.5	4.1	3.3	0.8	4.4	5.3	40.5	8.0	5.3	—	5.3	2.7	1.2	2.2	March 1957
8.6	4.1	3.2	0.9	4.5	7.3	42.1	8.6	5.4	—	5.4	3.2	1.4	2.6	April 1957
8.1	3.7	2.9	0.8	4.4	7.6	43.4	8.7	6.0	—	6.0	2.7	1.4	2.6	May 1957
Agricultural Credit Cooperatives⁵⁾														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	March 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	April 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	May 1957

decrease due to elimination of transitory credits (long-term lendings to non-bank customers: about DM 560 million; long-term lendings to business and private customers: about of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which cember 1953 was at least DM 500,000. — ¹⁾ Industrial and agricultural.

1. Short, Medium and
(In millions)

End of Month	Number of Reporting Institutions ¹⁾	Lendings to Non-bank Customers							Lendings to Business and Private Customers								
		Short-term Lendings							Short-term Lendings								
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Total		Debtors			Discount Credits	Medium-term Lendings ²⁾	Long-term Lendings ³⁾
		including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Total	Acceptance Credits	Credits in Current Account and other Credits				
Private and Public Mortgage Banks																	
1953 Dec.	47	66.3	20.9	20.8	—	26.8	45.5	80.8	5,491.6	18.7	18.6	—	18.6	0.1	73.5	4,905.2	
1954 Dec.	47	55.3	25.6	25.5	—	25.5	29.8	131.9	7,786.3	23.8	23.7	—	23.7	0.1	121.6	6,775.4	
1955 Dec.	47	49.5	27.6	27.3	—	27.3	22.2	211.4	10,508.3	25.8	25.5	—	25.5	0.3	194.6	9,034.7	
1956 June	47	45.2	25.7	25.8	—	25.5	19.7	252.8	11,697.0	22.3	22.1	—	22.1	0.2	237.1	10,127.8	
1956 Dec.	47	31.3	29.9	23.7	—	23.7	7.6	209.3	12,941.2	22.9	22.7	—	22.7	0.2	212.5	11,260.1	
1957 Feb.	46	36.0	29.6	29.4	—	29.4	7.5	232.1	13,218.7	28.5	28.3	—	28.3	0.2	218.1	11,596.0	
1957 March	46	33.7	26.4	26.2	—	26.2	7.5	237.0	13,334.1	25.2	25.0	—	25.0	0.2	221.1	11,669.9	
1957 April	45	37.0	30.7	30.5	—	30.5	6.5	240.4	13,489.0	29.1	28.9	—	28.9	0.2	224.0	11,799.8	
1957 May	45	34.2	28.0	27.8	—	27.8	6.4	243.5	13,641.0	26.7	26.5	—	26.5	0.2	225.3	11,977.8	
Private Mortgage Banks⁴⁾																	
1953 Dec.	30	34.2	11.3	11.2	—	11.2	23.0	24.0	1,856.9	9.6	9.5	—	9.5	0.1	23.1	1,636.4	
1954 Dec.	30	33.6	13.2	13.1	—	13.1	20.5	49.7	2,953.6	11.8	11.7	—	11.7	0.1	47.5	2,420.9	
1955 Dec.	30	27.2	16.5	16.2	—	16.2	11.0	59.2	4,300.0	14.9	14.6	—	14.6	0.3	55.9	3,518.1	
1956 June	30	21.6	14.3	14.1	—	14.1	7.5	75.2	4,926.1	11.2	11.0	—	11.0	0.2	71.8	4,111.1	
1956 Dec.	30	15.8	11.4	11.2	—	11.2	4.6	67.8	5,408.4	10.7	10.5	—	10.5	0.2	64.3	4,546.0	
1957 Feb.	29	17.5	12.7	12.5	—	12.5	5.0	75.4	5,521.8	11.9	11.7	—	11.7	0.2	71.8	4,644.4	
1957 March	29	16.9	12.1	11.9	—	11.9	5.0	77.8	5,568.5	11.2	11.0	—	11.0	0.2	72.4	4,685.0	
1957 April	29	17.5	13.7	13.5	—	13.5	4.0	79.1	5,631.1	12.5	12.3	—	12.3	0.2	73.0	4,735.4	
1957 May	29	18.7	15.0	14.8	—	14.8	3.9	83.3	5,700.7	14.0	13.8	—	13.8	0.2	75.4	4,848.1	
Public Mortgage Banks																	
1953 Dec.	17	32.1	9.6	9.6	—	9.6	22.5	56.8	3,634.7	9.1	9.1	—	9.1	—	50.4	3,268.8	
1954 Dec.	17	21.7	12.4	12.4	—	12.4	9.3	82.2	4,832.7	12.0	12.0	—	12.0	—	74.1	4,354.5	
1955 Dec.	17	22.3	11.1	11.1	—	11.1	11.2	152.2	6,208.3	10.9	10.9	—	10.9	—	138.7	5,516.6	
1956 June	17	23.6	11.4	11.4	—	11.4	12.2	177.6	6,770.9	11.1	11.1	—	11.1	—	165.3	6,016.7	
1956 Dec.	17	15.5	12.5	12.5	—	12.5	3.0	161.5	7,532.8	12.2	12.2	—	12.2	—	148.2	6,714.1	
1957 Feb.	17	19.4	16.9	16.9	—	16.9	2.5	156.7	7,696.9	16.6	16.6	—	16.6	—	146.3	6,951.6	
1957 March	17	16.8	14.3	14.3	—	14.3	2.5	159.2	7,765.6	14.0	14.0	—	14.0	—	148.7	6,984.9	
1957 April	16	19.5	17.0	17.0	—	17.0	2.5	161.3	7,857.9	16.6	16.6	—	16.6	—	151.0	7,064.4	
1957 May	16	15.5	13.0	13.0	—	13.0	2.5	160.2	7,940.3	12.7	12.7	—	12.7	—	149.9	7,129.7	
Credit Institutions with Special Functions																	
1953 Dec.	19	914.9	910.5	227.7	17.2	210.5	687.2	219.7	3,088.3	776.8	102.3	17.2	85.1	674.5	218.7	2,763.7	
1954 Dec.	19	949.2	918.5	242.8	15.2	227.6	706.4	244.2	3,218.1	798.6	128.1	15.2	112.9	670.5	243.4	2,568.1	
1955 Dec.	21	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	4,271.3	839.5	111.5	21.4	90.1	728.0	271.3	3,137.1	
1956 June	20	1,232.3	1,186.9	362.4	18.2	344.2	869.9	289.5	4,558.7	968.0	143.7	18.2	125.5	824.3	268.6	3,368.6	
1956 Dec.	20	1,198.5	1,119.6	324.0	8.9	315.1	874.5	254.8	5,058.4	908.0	137.2	8.9	138.3	771.4	237.7	3,622.2	
1957 Feb.	20	1,656.1	1,314.6	422.1	11.4	410.7	1,234.0	768.1	4,864.4	982.7	131.5	11.4	120.1	851.2	237.0	3,672.4	
1957 March	20	1,831.4	1,373.9	423.8	13.8	411.0	1,407.6	536.4	4,900.5	1,048.7	144.4	12.8	131.6	904.3	504.8	3,704.6	
1957 April	20	1,855.1	1,353.5	375.9	38.8	337.1	1,479.2	557.3	4,877.8 ⁵⁾	1,104.2	171.2	38.8	132.4	933.0	525.8	3,660.7 ⁵⁾	
1957 May	20	2,270.4	1,428.7	433.9	38.0	395.9	1,836.5	559.6	4,936.3	1,101.7	154.8	38.0	116.8	946.9	528.1	3,722.3	
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁶⁾																	
1953 Dec.	2	0.1	—	—	—	—	0.1	0.2	2,215.8	—	—	—	—	—	—	2,058.9	
1954 Dec.	2	0.1	—	—	—	—	0.1	—	1,750.6	—	—	—	—	—	—	1,591.0	
1955 Dec.	2	0.0	—	—	—	—	0.0	—	2,042.0	—	—	—	—	—	—	1,806.4	
1956 June	2	0.4	—	—	—	—	0.4	—	2,209.8	—	—	—	—	—	—	1,930.8	
1956 Dec.	2	—	—	—	—	—	—	—	2,536.1	—	—	—	—	—	—	2,006.7	
1957 Feb.	2	—	—	—	—	—	—	—	2,282.9	—	—	—	—	—	—	2,006.0	
1957 March	2	—	—	—	—	—	—	—	2,295.4	—	—	—	—	—	—	2,018.0	
1957 April	2	0.1	—	—	—	—	0.1	—	2,300.0	—	—	—	—	—	—	2,003.2	
1957 May	2	0.1	—	—	—	—	0.1	—	2,318.9	—	—	—	—	—	—	2,023.9	
Other Credit Institutions with Special Functions																	
1953 Dec.	17	914.8	910.5	227.7	17.2	210.5	687.1	219.5	872.5	776.8	102.3	17.2	85.1	674.5	218.7	704.8	
1954 Dec.	17	949.1	918.5	242.8	15.2	227.6	706.3	244.2	1,467.7	798.6	128.1	15.2	112.9	670.5	243.4	977.1	
1955 Dec.	19	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	2,229.3	839.5	111.5	21.4	90.1	728.0	271.3	1,330.7	
1956 June	18	1,231.9	1,186.9	362.4	18.2	344.2	869.9	289.5	2,348.9	968.0	143.7	18.2	125.5	824.3	268.6	1,437.8	
1956 Dec.	18	1,198.5	1,119.6	324.0	8.9	315.1	874.5	254.8	2,522.3	908.6	137.2	8.9	128.3	771.4	237.7	1,615.5	
1957 Feb.	18	1,656.1	1,314.6	422.1	11.4	410.7	1,234.0	768.1	2,581.5	982.7	131.5	11.4	120.1	851.2	237.0	1,666.4	
1957 March	18	1,831.4	1,373.9	423.8	12.8	411.0	1,407.6	536.4	2,605.1	1,048.7	144.4	12.8	131.6	904.3	504.8	1,686.1	
1957 April	18	1,855.0	1,353.5	375.9	38.8	337.1	1,479.1	557.3	2,577.8 ⁵⁾	1,104.2	171.2	38.8	132.4	933.0	525.8	1,657.5 ⁵⁾	
1957 May	18	2,270.3	1,428.7	433.9	38.0	395.9	1,836.4	559.6	2,617.4	1,101.7	154.8	38.0	116.8	946.9	528.1	1,698.4	
Instalment Credit Institutions⁶⁾																	
1953 Dec.	102	524.1	524.1	151.5	0.0	151.5	372.6	262.4	3.9	524.1	151.5	0.0	151.5	372.6	262.4	3.9	
1954 Dec.	120	620.9	620.9	176.5	0.0	176.5	444.4	384.4	6.0	620.9	176.5	0.0	176.5	444.4	384.4	6.0	
1955 Dec.	134	847.1	847.1	276.2	0.0	276.2	570.9	603.9	6.7	847.1	276.2	0.0	276.2	570.9	603.9	6.7	
1956 June	147	931.7	931.7	268.4	0.0	268.4	633.3	601.5	6.7	931.7	268.4	0.0	268.4	633.3	601.5	6.7	
1956 Dec.	147	953.1	953.1	316.0	0.0	316.0	637.1	664.2	6.6	953.1	316.0	0.0	316.0	637.1	664.2	6.6	
1957 Feb.	147	905.9	905.9	337.5	0.1	337.4	568.4	656.6	6.5	905.9	337.5	0.1	337.4	568.4	656.6	6.5	
1957 March	147	896.8	896.8	320.7	0.1	320.6	576.1	651.0	6.6	896.8	320.7	0.1	320.6	576.1	651.0	6.6	
1957 April	150	918.8	918.8	325.3	0.1	325.2	593.5	661.1	6.8	918.8	325.3	0.1	325.2	593.5	661.1	6.8	
1957 May	150	928.2	928.2	325.3	0.1	325.2	602.9	669.7	6.8	928.2	325.3	0.1	325.2	602.9	669.7	6.8	
Postal Cheque and Postal Savings Bank Offices⁷⁾																	
1953 Dec.	13	317.0	—	—	—	—	317.0	1.5	412.1	—	—	—	—	—	—	31.3	
1954 Dec.	13	265.3	—	—	—	—	265.3	—	479.9	—	—	—	—	—	—	41.7	
1955 Dec.	13	587.6	—	—	—	—	587.6	—	608.4	—	—	—	—	—	—	71.0	
1956 June	13	638.6	—	—	—	—	638.6	—	615.2	—	—	—	—	—	—	76.9	
1956 Dec.	13	778.4	—	—	—	—	778.4	—	719.4	—	—	—	—	—	—	77.1	
1957 Feb.	13	675.5	—	—	—	—	675.5	—	830.0	—	—	—	—	—	—	77.0	
1957 March	13	723.9	—	—	—	—	723.9	—	830.7	—	—	—	—	—	—	76.5	
1957 April	13	735.0	—	—	—	—	735.0	—	830.6	—	—	—	—	—	—	76.4	
1957 May	13	758.9	—	—	—	—	758.9	—	831.1	—	—	—	—	—	—	76.4	

¹⁾ and ²⁾ to ⁴⁾: see first page of Table III A.1. — ⁵⁾ Not immediately comparable with previous month because of statistical change. — ⁶⁾ Lendings to business and private customers. — ⁷⁾ Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employment of money. — ⁸⁾ Including ship mortgage banks. — ⁹⁾ Sub-

Long-term Lendings*) (cont'd)

of DM)

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings							Short-term Lendings							
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ¹⁾	Long-term Lendings ²⁾	Total	Total	Debtors	Credits in Current Account and other Credits	Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	
Private and Public Mortgage Banks														
47.6	2.2	2.2	—	45.4	7.3	586.4	6.7	6.6	—	6.6	0.1	25.0	62.4	Dec. 1953
31.5	1.8	1.8	—	29.7	10.3	1,010.9	2.5	2.4	—	2.4	0.1	25.0	71.6	Dec. 1954
23.7	1.8	1.8	—	21.9	16.8	1,473.6	2.8	2.7	—	2.7	0.1	25.8	129.0	Dec. 1955
22.9	3.4	3.4	—	19.5	15.7	1,569.2	3.8	3.8	—	3.8	0.0	24.7	146.6	June 1956
8.4	1.0	1.0	—	7.4	16.8	1,681.1	3.8	3.8	—	3.8	0.0	23.2	148.1	Dec. 1956
8.4	1.1	1.1	—	7.3	14.0	1,622.7	5.8	5.8	—	5.8	0.0	23.3	150.0	Feb. 1957
8.5	1.2	1.2	—	7.3	15.9	1,664.2	5.0	5.0	—	5.0	0.0	23.3	149.6	March 1957
7.9	1.6	1.6	—	6.3	16.4	1,689.2	2.7	2.7	—	2.7	0.0	25.5	149.6	April 1957
7.5	1.3	1.3	—	6.2	18.2	1,663.2	5.5	5.5	—	5.5	0.0	22.9	149.7	May 1957
Private Mortgage Banks ⁵⁾														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1954
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
10.4	3.1	3.1	—	7.3	3.4	815.0	2.4	2.4	—	2.4	0.0	2.3	44.2	June 1956
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	3.4	0.0	2.3	44.7	Dec. 1956
5.6	0.8	0.8	—	4.8	3.6	877.4	5.7	5.7	—	5.7	0.0	2.5	44.7	Feb. 1957
5.7	0.9	0.9	—	4.8	5.4	885.5	4.1	4.1	—	4.1	0.0	2.5	44.6	March 1957
5.0	1.2	1.2	—	3.8	6.1	895.7	2.2	2.2	—	2.2	0.0	4.8	44.5	April 1957
4.7	1.0	1.0	—	3.7	7.9	852.6	5.4	5.4	—	5.4	0.0	2.2	44.5	May 1957
Public Mortgage Banks														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1954
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
12.5	0.3	0.3	—	12.2	12.3	754.2	1.4	1.4	—	1.4	—	22.4	102.4	June 1956
3.3	0.3	0.3	—	3.0	13.3	818.7	0.4	0.4	—	0.4	—	20.9	103.4	Dec. 1956
2.8	0.3	0.3	—	2.5	10.4	745.3	0.1	0.1	—	0.1	—	20.8	105.3	Feb. 1957
2.8	0.3	0.3	—	2.5	10.5	780.7	0.9	0.9	—	0.9	—	20.8	105.0	March 1957
2.9	0.4	0.4	—	2.5	10.3	793.5	0.5	0.5	—	0.5	—	20.7	105.1	April 1957
2.8	0.3	0.3	—	2.5	10.3	810.6	0.1	0.1	—	0.1	—	20.7	105.2	May 1957
Credit Institutions with Special Functions														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4,364.5	Dec. 1953
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	1,134.2	553.1	132.3	2.0	130.3	420.8	317.6	7,454.1	Dec. 1955
264.3	218.9	218.7	0.2	45.4	20.9	1,190.1	460.7	149.2	6.6	142.6	311.5	198.2	8,226.5	June 1956
289.9	211.0	186.8	24.2	78.9	21.1	1,436.2	446.7	183.0	0.6	182.4	267.3	267.3	8,804.4	Dec. 1956
673.4	331.9	290.6	41.3	341.5	31.1	1,192.0	404.9	115.2	0.6	114.6	289.7	297.0	9,005.7	Feb. 1957
782.7	325.2	279.4	45.8	457.5	31.6	1,195.9	370.3	95.2	—	95.2	275.1	245.4	9,163.8	March 1957
750.9	249.3	204.7	44.6	501.6	31.5	1,217.1	306.0	112.1	—	112.1	193.9	180.1	9,283.5	April 1957
1,168.7	327.0	279.1	47.9	841.7	31.5	1,214.0	332.4	87.7	—	87.7	244.7	202.3	9,334.4	May 1957
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁶⁾														
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2,827.6	Dec. 1953
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1954
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955
0.4	—	—	—	0.4	—	279.0	53.1	—	—	—	53.1	—	3,177.5	June 1956
—	—	—	—	—	—	524.4	73.5	—	—	—	73.5	—	3,228.6	Dec. 1956
—	—	—	—	—	—	276.9	40.9	—	—	—	40.9	—	3,140.6	Feb. 1957
—	—	—	—	—	—	276.9	27.3	—	—	—	27.3	—	3,165.4	March 1957
0.1	—	—	—	0.1	—	296.8	27.3	—	—	—	27.3	—	3,172.9	April 1957
0.1	—	—	—	0.1	—	295.0	26.8	—	—	—	26.8	—	3,160.7	May 1957
Other Credit Institutions with Special Functions														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1,536.9	Dec. 1953
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	898.6	410.3	132.3	2.0	130.3	279.9	317.6	4,331.9	Dec. 1955
263.9	218.9	218.7	0.2	45.0	20.9	911.1	407.6	149.2	6.6	142.6	258.4	198.2	5,049.0	June 1956
289.9	211.0	186.8	24.2	78.9	21.1	906.8	373.2	183.0	0.6	182.4	267.3	267.3	5,575.8	Dec. 1956
673.4	331.9	290.6	41.3	341.5	31.1	915.1	363.9	115.2	0.6	114.6	248.7	297.0	5,865.1	Feb. 1957
782.7	325.2	279.4	45.8	457.5	31.6	919.0	343.0	95.2	—	95.2	247.8	245.4	5,998.4	March 1957
750.8	249.3	204.7	44.6	501.5	31.5	920.3	278.7	112.1	—	112.1	166.6	180.1	6,110.6	April 1957
1,168.6	327.0	279.1	47.9	841.6	31.5	919.0	305.6	87.7	—	87.7	217.9	202.3	6,173.7	May 1957
Instalment Credit Institutions ⁶⁾														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.8	1.0	Dec. 1955
—	—	—	—	—	—	—	4.6	1.3	—	1.3	3.3	0.4	1.0	June 1956
—	—	—	—	—	—	—	2.6	0.2	—	0.2	2.4	0.3	1.0	Dec. 1956
—	—	—	—	—	—	—	2.1	0.2	—	0.2	1.9	0.4	1.0	Feb. 1957
—	—	—	—	—	—	—	2.0	0.2	—	0.2	1.8	0.3	1.0	March 1957
—	—	—	—	—	—	—	2.0	0.3	—	0.3	1.7	0.1	1.0	April 1957
—	—	—	—	—	—	—	1.7	0.2	—	0.2	1.5	0.1	1.0	May 1957
Postal Cheque and Postal Savings Bank Offices ⁷⁾														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
638.6	—	—	—	638.6	—	538.3	35.0	—	—	—	35.0	—	52.1	June 1956
778.4	—	—	—	778.4	—	642.3	105.9	—	—	—	105.9	—	49.5	Dec. 1956
675.5	—	—	—	675.5	—	753.0	55.2	—	—	—	55.2	—	50.4	Feb. 1957
723.9	—	—	—	723.9	—	754.2	17.4	—	—	—	17.4	—	51.2	March 1957
735.0	—	—	—	735.0	—	754.2	—	—	—	—	—	—	51.1	April 1957
758.9	—	—	—	758.9	—	754.7	29.5	—	—	—	29.5	—	51.1	May 1957

customers also contain purchase credits granted to traders, and small amounts of "Other Credits". For further data regarding instalment credit institutions see Table III A 2. — group of "Credit Institutions with Special Functions".

2. Instalment Credits *)

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

Groups	1955		1956		1957	
	Dec.	June	Dec.	March	April	May
Credit Institutions outside the Central Banking System	2,539.8	2,751.4	2,773.6	2,649.9	2,732.6	2,744.3
Instalment Credit Institutions	1,389.4	1,483.7	1,562.7	1,474.9	1,516.8	1,536.8
Credit Institutions (other than Instalment Credit Institutions)	1,150.4	1,267.7	1,210.9	1,175.0	1,215.8	1,207.5
of which:						
Big Banks ²⁾	95.1	107.6	110.6	112.6	126.0	121.9
State, Regional and Local Banks	195.5	216.4	204.8	197.5	199.2	199.1
Private Bankers	31.4	31.1	30.5	34.4	38.5	36.8
Central Giro Institutions	131.4	156.1	147.6	144.8	142.8	142.7
Savings Banks	626.5	680.3	639.4	608.1	617.3	619.0
Industrial Credit Cooperatives	55.4	60.5	61.6	60.4	74.1	71.5
Agricultural Credit Cooperatives	14.5	14.7	15.4	16.0	16.8	16.0
Other Groups ³⁾	0.8	1.0	1.1	1.1	1.0	0.5

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

Use	1956				1957		compare:	
	3rd Qtr.		4th Qtr.		1st Qtr.		1st Qtr. 1956	
	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM	DM mn	Avg. Amount of Credit in DM
Total of Instalment Credits newly taken	522.3	445	669.6	384	473.0	493	473.7	440
of which, credits granted for the purchase of:								
Machinery for production of Consumer Goods ²⁾	25.9	6,229	26.7	5,616	20.5	6,907	18.9	5,236
Motor Trucks, Tractors, Trailers	76.0	10,553	80.7	9,346	78.9	10,357	92.2	11,100
Equipment for Handicrafts and various Occupations	18.7	2,371	19.7	2,016	15.0	2,169	13.2	1,905
Clothing, Household Textiles	98.5	143	203.3	176	80.4	148	85.2	137
Bicycles, Sewing Machines, Typewriters	10.5	384	9.6	410	8.2	471	7.5	391
Household Appliances and Machinery ³⁾	58.8	323	71.0	313	54.9	340	50.8	287
Furniture	73.5	773	97.6	731	63.5	762	61.5	724
Passenger Cars and Motorcycles	114.6	2,007	93.2	2,418	102.9	2,439	93.0	2,487
Wireless Sets	25.9	459	40.4	484	32.0	500	32.5	423
Other durable Consumer Goods	19.9	440	27.4	454	16.7	537	18.9	467
Note: Purchase Credits granted to Traders	62.7	4,730	66.0	4,608	97.2	4,420	94.4	4,724

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

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

3. Security Holdings and Syndicate Participations *)¹⁾

(In millions of DM)

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Market-able Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
Credit Institutions outside the Central Banking System								
1955 Dec.	6,187.9	1,615.8	540.4	97.7	3,593.7	802.9	77.8	186.7
1956 May	6,159.6	1,526.9	549.4	94.8	3,630.5	848.9	58.5	331.1
1956 June	6,136.6	1,485.1	521.3	94.2	3,621.2	873.9	62.2	335.7
1956 July	6,126.1	1,465.9	517.4	82.7	3,628.4	886.4	62.7	345.4
1956 Aug.	6,153.6	1,426.5	515.8	78.2	3,664.1	925.5	59.3	356.9
1956 Sep.	6,277.9	1,469.4	520.3	74.8	3,726.0	943.4	64.3	354.7
1956 Oct.	6,254.9	1,463.9	504.3	66.9	3,698.6	957.4	68.1	332.5
1956 Nov.	6,298.7	1,466.6	504.8	66.9	3,710.5	985.7	69.0	323.2
1956 Dec.	6,265.7	1,457.3	490.7	69.8	3,679.0	994.7	70.9	301.9
1957 Jan.	6,386.9	1,489.0	490.7	80.0	3,737.8	1,005.0	66.1	333.4
1957 Feb.	6,468.5	1,502.6	486.1	73.9	3,800.6	1,023.2	68.2	292.9
1957 March	6,491.5	1,493.9	479.1	73.4	3,868.0	986.7	69.5	316.5
1957 April	6,614.9	1,502.9	498.6	78.0	3,961.7	1,001.6	70.7	297.7
1957 May	6,694.9	1,489.9	487.8	83.8	4,044.1	1,009.2	67.9	351.3
1957 June ^{p)}	6,805.2	1,492.7	...	...	...	...	...	369.0
Commercial Banks								
1956 Dec.	2,403.6	482.6	99.4	9.5	902.7	946.4	62.4	301.9
1957 March	2,593.6	519.2	109.1	14.1	1,060.5	938.9	60.9	315.0
1957 April	2,692.4	525.0	131.6	14.4	1,136.1	954.7	62.2	296.2
1957 May	2,767.3	552.9	151.1	13.8	1,178.5	963.7	58.4	349.8
Big Banks^{o)} +)								
1956 Dec.	1,252.9	312.0	70.0	2.7	333.7	575.7	28.8	228.6
1957 March	1,382.4	330.3	78.8	4.4	460.2	554.9	32.6	235.1
1957 April	1,449.0	337.0	94.2	4.5	511.1	564.1	32.3	233.7
1957 May	1,484.3	350.0	110.3	4.7	531.9	566.6	31.1	252.5
State, Regional and Local Banks⁺)								
1956 Dec.	790.7	104.4	25.4	4.7	427.4	230.3	23.9	56.7
1957 March	845.4	130.7	26.6	7.4	446.8	242.2	18.3	62.0
1957 April	873.1	130.4	26.4	7.7	467.3	248.8	18.9	57.6
1957 May	906.3	145.1	37.1	7.2	483.6	254.5	15.9	74.7
Private Bankers⁺)								
1956 Dec.	313.1	48.6	4.0	2.1	127.8	125.4	9.2	16.6
1957 March	352.0	51.2	3.7	2.3	141.6	127.4	9.5	17.9
1957 April	338.6	50.8	11.0	2.2	145.6	129.6	10.4	14.9
1957 May	344.8	51.1	3.7	1.9	150.7	130.5	10.6	22.6

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Market-able Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
Specialised Commercial Banks⁺)								
1956 Dec.	46.9	17.6	0.0	—	13.8	15.0	0.5	—
1957 March	33.8	7.0	0.0	—	11.9	14.4	0.5	—
1957 April	31.7	6.8	0.0	—	12.1	12.2	0.6	—
1957 May	31.9	6.7	0.0	—	12.3	12.1	0.8	—
Central Giro Institutions								
1956 Dec.	1,088.4	306.7	86.2	16.8	730.3	33.4	1.2	—
1957 March	1,089.3	309.4	86.6	17.0	728.5	33.1	1.3	1.5
1957 April	1,101.2	316.3	86.7	18.3	731.9	32.3	2.4	1.5
1957 May	1,098.9	311.5	87.5	21.2	731.7	31.5	3.0	1.5
Savings Banks								
1956 Dec.	1,383.4	103.3	32.5	28.8	1,243.2	5.5	2.6	—
1957 March	1,455.2	123.4	28.6	29.0	1,267.4	5.6	2.1	—
1957 April	1,455.2	123.4	27.5	34.8	1,290.6	5.4	1.0	—
1957 May	1,479.8	125.0	26.2	37.5	1,311.1	5.0	1.2	—
Private and Public Mortgage Banks								
1956 Dec.	346.8	289.4	70.0	3.4	53.8	0.0	0.2	—
1957 March	347.1	291.0	72.6	3.4	52.4	0.0	0.3	—
1957 April	345.0	288.9	73.4	3.4	52.4	0.0	0.3	—
1957 May	345.7	285.5	70.1	3.4	56.4	0.0	0.4	—
Credit Institutions with Special Functions								
1956 Dec.	162.9	63.6	42.3	0.9	97.0	1.2	0.2	—
1957 March	145.0	53.5	42.4	1.0	89.5	0.5	0.5	—
1957 April	144.2	53.1	42.4	2.6	87.5	0.5	0.5	—
1957 May	146.8	56.5	46.1	1.8	87.5	0.5	0.5	—
Postal Cheque and Savings Bank Offices								
1956 Dec.	651.5	185.9	152.7	0.5	465.1	—	—	—
1957 March	640.6	170.9	132.6	2.9	466.8	—	—	—
1957 April	620.9	168.0	129.8	3.4	449.5	—	—	—
1957 May	594.9	129.7	99.4	4.8	460.4	—	—	—
All Other Groups²⁾)								
1956 Dec.	229.0	25.8	7.6	3.9	186.9	8.1	4.3	—
1957 March	248.4	26.6	7.2	6.1	202.8	8.6	4.3	—
1957 April	255.8	28.1	7.4	1.0	213.5	8.9	4.3	—
1957 May	261.5	28.7	7.5	1.3	218.6	8.5	4.4	—

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

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

(In millions of DM)

End of Month	Number of Institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	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

¹⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks". — ³⁾ Claims in current account, including trade claims.

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

(In millions of DM)

Month	Debits	Month	Debits
1953 April	42,707.9	1955 May	54,707.7
May	41,581.6	June	60,863.8
June	45,827.4	July	60,816.5
July	45,920.7	Aug.	60,820.6
Aug.	44,013.5	Sep.	62,397.8
Sep.	47,396.8	Oct.	61,751.3
Oct.	48,387.6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73,349.5
Dec.	55,111.5	1956 Jan.	63,869.2
1954 Jan.	45,650.6	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	June	68,243.1
June	50,874.9	July	66,420.7
July	51,371.0	Aug.	67,365.1
Aug.	49,870.6	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.	49,862.1	March	71,146.1
March	56,587.2	April	72,619.4
April	54,429.5	May	72,479.0

¹⁾ At the credit institutions outside the Central Banking System, excluding agricultural credit cooperatives and instalment credit institutions. — Alterations as compared with previously published figures are due to subsequent corrections.

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

(In millions of DM)

End of Year or Quarter	Total of Lendings to Non-Banks	Industries and Handicrafts		Lendings to Industries and Handicrafts comprise those to:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply ²⁾	Other Public Borrowers ³⁾	Other Branches of Economic Activity and Other Borrowers ⁴⁾	Lendings of Instalment Credit Institutions ⁵⁾	Unclassifiable Lendings ⁷⁾
		Total	thereof: Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ⁶⁾											
Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																						
1949	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	203	327		
1950	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183		
1951	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220		
1952	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290		
1953	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524	302		
1954	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410		
1955	28,047	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	742	218	2,023	847	100 ⁸⁾		
1956 March	28,734	14,561	1,452	378	1,020	2,487	1,049	862	1,839	2,341	1,625	411	183	8,800	792	778	197	1,978	873	161		
June	29,421 ⁹⁾	14,799 ⁹⁾	1,501	335	1,185	2,487	1,133	835	1,750	2,369	1,707	402	181	9,096 ⁹⁾	719	819	238 ⁹⁾	2,133 ⁹⁾	932	102		
Sep.	29,114	14,547	1,509	305	1,157	2,457	1,086	738	1,618	2,521	1,635	170	9,297	483	820	248	2,148	907	103			
Dec.	29,707	14,896	1,451	431	1,328	2,706	1,148	777	1,767	2,137	1,551	402	195	9,451	636	814	239	2,221	953	100		
1957 March	30,576	14,849	1,346	349	1,185	2,671	1,104	740	1,891	2,279	1,700	414	145	9,943	807	861	234	2,314	897	112		
Medium and Long-term Lendings																						
1949	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	—	752		
1950	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792		
1951	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822		
1952	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768		
1953	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694		
1954	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610		
1955	40,819	8,409	806	1,096	1,171	1,322	566	605	774	742	558	15,859	1,859	1,422	2	2,967	5,558	3,582	611	550		
1956 March	42,877	8,894	844	1,109	1,229	1,470	659	618	808	766	601	16,715	1,933	1,507	2	3,149	5,806	3,740	594	537		
June	44,865 ¹⁰⁾	9,154 ¹⁰⁾	884	1,104	1,230	1,553	709	644	813	786	619	17,660 ¹⁰⁾	1,950	1,551	2	3,292	5,645 ¹⁰⁾	4,461 ¹⁰⁾	608	542 ¹⁰⁾		
Sep.	47,139	9,477	930	1,107	1,250	1,657	747	656	836	800	647	18,737	1,986	1,584	184	3,507	5,964	4,572	603	525		
Dec.	48,948 ¹¹⁾	9,509	947	1,122	1,227	1,710	695	625	892	800	632	19,343 ¹¹⁾	1,981	1,620	202	3,989	6,246	4,887	671	500		
1957 March	49,801 ¹²⁾	9,709	953	1,132	1,201	1,714	708	677	908	811	635	19,960	1,993	1,767	203	3,977	6,353	4,693 ¹²⁾	658	488		

¹⁾ The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — ²⁾ Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — ³⁾ The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — ⁴⁾ This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁶⁾ Including purchase credits granted to traders, and small amounts of "other credits". — ⁷⁾ Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — ⁸⁾ Decrease due to dissolution of the group "Other Credit Institutions" in connection with the re-arrangement of the breakdown by banking groups in January 1955. — ⁹⁾ Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 106 million, industries and handicrafts about DM 68 million, trade about DM 25 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 6 million). — ¹⁰⁾ Statistical increase owing to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 120 million, industries and handicrafts about DM 5 million, housing about DM 94 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 10 million; unclassifiable lendings about DM 5 million). — ¹¹⁾ Statistical shift of about DM 500 million from "Other Public Borrowers" to "Other Branches of Economic Activity and Other Borrowers"; cf. footnote ⁹⁾. — ¹²⁾ Statistical shift of about DM 500 million; cf. footnote ¹¹⁾. — ¹³⁾ Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — ¹⁴⁾ Including statistical decrease of about DM 254 million due to elimination of transitory credits.

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

(In millions of DM)

End of Year or Month	Total Deposits of Non-bank Customers *)	Sight Deposits *)	Time Deposits	Savings Deposits *)	Total Deposits of Non-bank Customers comprise:								Time Deposits *) include Deposits at notice, or fixed period, of: *)							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 120 to 359 days		12 months and over, or 360 days and over *)	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Credit Institutions outside the Central Banking System																				
1948	9,403.9 ¹⁾	6,649.6	1,155.4	1,598.9	5,769.1	5,198.6	570.5	-	2,035.9	1,451.0	584.9	-	-	-	-	-	-	-		
1949	13,498.6 ¹⁾	8,339.7	2,098.3	3,066.6	7,637.3	6,533.8	1,103.5	-	2,800.7	1,805.9	994.8	-	295.4	505.1	210.3	175.1	141.8	199.4		
1950	17,573.0	9,340.5	4,167.0	4,065.5	10,238.9	7,805.3	2,433.6	-	3,268.6	1,535.2	1,733.4	-	720.4	695.2	613.7	491.8	391.1	322.3		
1951	21,822.2	11,146.1	5,692.1	4,984.0	12,866.5	9,521.2	3,345.3	-	3,971.7	1,624.9	2,346.8	-	1,020.8	849.1	1,035.6	644.8	574.3	463.3		
1952	27,135.8	11,973.8	7,758.2	4,065.8	14,831.2	10,227.7	4,603.5	-	4,220.7	1,746.1	3,154.7	-	-	-	-	-	-	-		
1953	34,136.8	12,956.2	9,939.7	11,240.9	16,801.4	11,218.4	5,583.0	-	6,094.5	1,737.8	4,356.7	-	-	-	-	-	-	-		
1954	41,818.0	15,349.5	9,751.3	16,717.2	18,320.1	13,329.3	4,990.8	-	6,780.7	2,020.2	4,760.5	-	-	-	-	-	-	-		
1955	47,479.6	17,050.0	9,761.4	20,668.2	20,207.0	14,747.2	5,459.8	19,008.7	6,604.4	2,302.8	4,301.6	1,659.5	-	-	-	-	-	-		
1956	48,052.2	16,086.7	9,821.4	22,144.1	20,260.4	14,011.8	6,248.6	20,418.9	5,647.7	2,074.9	3,572.8	1,725.2	1,257.4	748.0	1,465.5	770.6	1,969.9	868.7		
Jan	48,164.6	16,085.8	9,754.2	22,324.6	20,128.7	13,939.1	6,189.6	20,614.9	5,711.3	2,146.7	3,564.6	1,709.7	-	-	-	-	-	-		
June	48,735.3	16,309.2	10,203.4	22,222.7	20,851.7	14,314.8	6,536.9	20,577.5	5,660.9	1,994.4	3,666.5	1,645.2	-	-	-	-	-	-		
July	49,462.9	16,530.1	10,638.5	22,294.3	21,209.4	14,452.7	6,756.7	20,666.1	5,959.2	2,077.4	3,811.8	1,628.2	1,327.5	801.4	1,731.5	918.9	1,932.3	1,103.3		
Aug.	49,753.0	16,380.5	10,949.3	22,423.2	21,079.5	14,222.1	6,857.4	20,817.1	6,250.3	2,158.4	4,091.9	1,606.1	-	-	-	-	-	-		
Sept.	51,043.5	16,738.8	11,538.7	22,646.0	21,927.3	14,758.5	7,168.8	21,042.1	6,470.2	1,980.3	4,489.9	1,603.9	-	-	-	-	-	-		
Oct.	51,485.0	17,147.1	11,842.5	22,495.4	22,069.9	14,885.6	7,184.3	20,910.2	6,919.7	2,261.5	4,658.2	1,585.2	1,621.1	1,018.7	1,751.0	1,064.9	1,957.7	1,501.3		
Nov.	53,548.9	18,589.5	11,587.7	23,371.7	22,951.7	15,990.9	6,960.8	21,761.1	7,225.5	2,598.6	4,626.9	1,610.6	-	-	-	-	-	-		
Dec.	53,439.4	16,777.2	12,697.1	23,965.1	22,096.0	14,631.8	7,464.2	22,401.7	7,378.3	2,145.4	5,232.9	1,563.4	-	-	-	-	-	-		
1957	54,036.4	16,724.9	12,947.2	24,364.3	21,985.7	14,539.0	7,446.7	22,802.3	7,686.4	2,185.9	5,500.5	1,562.0	1,572.8	1,442.4	1,803.3	1,420.1	2,002.9	1,475.9		
Jan.	54,682.3	16,860.9	13,054.9	24,766.5	21,972.5	14,498.1	7,474.4	23,182.0	7,943.3	2,362.8	5,580.5	1,584.5	-	-	-	-	-	-		
Feb.	55,420.0	17,645.3	12,742.6	25,032.1	23,396.3	15,444.4	7,951.9	23,427.4	6,991.6	2,200.9	4,790.7	1,604.7	1,693.3	1,009.2	2,018.9	1,230.4	2,152.8	1,342.6		
March	56,299.5 ¹⁾	17,615.6	13,371.0 ¹⁾	25,312.9	23,457.9	15,455.1	8,002.8	23,663.1	7,528.7 ¹⁾	2,160.5	5,368.2 ¹⁾	1,649.8	1,663.7	1,190.4	2,009.7	1,432.6	2,193.2	1,459.0 ¹⁾		
April	56,637.9	17,709.9	13,402.8	25,525.2	23,123.7	15,354.4	7,769.3	23,876.3	7,989.0	2,355.5	5,633.5	1,648.9	1,406.4	1,319.8	2,002.1	1,476.2	2,192.5	1,521.0		
May																				
June																				
Commercial Banks																				
1955	17,290.6	8,232.1	5,731.8	3,326.7	11,831.0	7,597.0	4,234.0	3,118.2	2,132.9	635.1	1,497.8	208.5	-	-	-	-	-	-		
1956	16,701.3	7,136.2	6,071.3	3,493.8	11,304.2	6,589.3	4,714.9	3,298.0	1,903.3	546.9	1,356.4	195.8	-	-	-	-	-	-		
Jan.	18,219.7	7,531.7	7,426.8	3,261.2	12,586.8	6,967.2	5,619.6	3,135.2	2,371.7	564.5	1,807.2	126.0	1,234.8	392.5	1,443.7	452.1	1,554.2	408.5		
Feb.	19,662.5	8,778.7	7,352.5	3,531.3	13,426.7	8,014.9	5,411.8	3,413.2	2,704.5	763.8	1,940.7	118.1	-	-	-	-	-	-		
1957	19,196.9	7,545.2	8,001.4	3,650.3	12,677.3	6,977.6	5,699.7	3,543.5	2,869.3	567.6	2,301.7	106.8	-	-	-	-	-	-		
Jan.	19,053.4	7,351.4	8,023.4	3,678.6	12,426.4	6,799.3	5,627.1	3,584.8	2,948.4	552.1	2,396.3	93.8	1,159.3	617.2	1,379.7	731.6	1,524.2	459.7		
Feb.	19,413.1	7,358.2	8,227.4	3,827.5	12,397.5	6,741.1	5,656.4	3,736.2	3,188.1	617.1	2,571.0	91.3	-	-	-	-	-	-		
March	19,873.9	7,887.8	8,118.9	3,867.2	13,408.6	7,321.0	6,087.6	3,778.3	2,599.1	566.8	2,031.3	88.9	1,266.0	388.6	1,589.4	586.0	1,655.7	524.3		
April	20,120.8	7,862.0	8,350.8	3,908.0	13,436.6	7,332.3	6,104.6	3,813.6	2,776.2	530.0	2,246.2	94.4	1,254.5	474.6	1,579.4	610.6	1,643.0	560.8		
May																				
June																				
Big Banks *) ¹⁾																				
1955	9,796.7	4,932.0	3,008.2	1,856.5	7,134.8	4,746.6	2,388.2	1,765.9	805.4	185.4	620.0	90.6	-	-	-	-	-	-		
1956	9,606.1	4,322.1	3,349.9	1,934.1	6,869.6	4,144.8	2,724.8	1,851.6	802.4	177.3	625.1	82.5	-	-	-	-	-	-		
Jan.	10,341.2	4,529.6	4,069.3	1,742.3	7,584.5	4,347.0	3,237.5	1,694.2	1,014.4	182.6	831.8	48.1	782.5	185.9	801.4	192.5	912.0	180.8		
Feb.	11,186.4	5,247.5	4,022.1	1,916.8	8,081.7	4,950.7	3,131.0	1,868.8	1,187.9	296.8	891.1	48.0	-	-	-	-	-	-		
1957	10,861.6	4,506.8	4,359.4	1,995.4	7,614.4	4,322.9	3,291.5	1,947.0	1,251.8	183.9	1,067.9	48.4	-	-	-	-	-	-		
Jan.	10,730.7	4,351.7	4,370.4	2,008.6	7,414.1	4,162.3	3,251.8	1,970.1	1,308.0	189.4	1,118.6	38.5	674.9	297.6	829.8	307.0	893.1	236.4		
Feb.	10,867.9	4,371.4	4,489.3	2,107.2	7,378.3	4,158.1	3,220.2	2,072.7	1,382.4	213.3	1,169.1	34.5	-	-	-	-	-	-		
March	11,332.5	4,775.0	4,327.8	2,129.7	8,081.8	4,571.5	3,510.3	2,093.8	1,121.0	203.5	917.5	35.9	721.8	168.9	969.8	236.0	951.4	266.3		
April	11,529.3	4,806.6	4,566.9	2,155.8	8,143.1	4,632.7	3,510.4	2,116.1	1,230.4	173.9	1,056.5	39.7	717.7	230.0	955.4	268.7	942.9	270.4		
May																				
June																				
State, Regional and Local Banks *)																				
1955	5,820.6	2,476.8	2,098.9	1,244.9	3,307.5	2,039.2	1,268.3	1,129.1	1,268.2	437.6	830.6	115.8	-	-	-	-	-	-		
1956	5,469.4	2,072.9	2,068.9	1,327.6	3,093.0	1,714.8	1,378.2	1,216.2	1,048.8	358.1	690.7	111.4	-	-	-	-	-	-		
Jan.	6,073.2	2,205.2	2,567.0	1,301.0	3,470.9	1,838.4	1,632.5	1,325.0	1,301.3	366.8	934.5	76.0	304.9	198.5	390.4	256.9	449.8	218.1		
Feb.	6,594.7	2,611.5	2,604.8	1,378.4	3,751.5	2,155.2	1,596.3	1,231.0	1,464.8	456.3	1,008.5	68.1	-	-	-	-	-	-		
1957	6,549.2	2,245.6	2,896.0	1,407.6	3,576.4	1,872.5	1,703.9	1,351.6	1,565.2	373.1	1,192.1	56.0	-	-	-	-	-	-		
Jan.	6,512.4	2,211.1	2,880.7	1,420.6	3,506.4	1,859.5	1,646.9	1,367.8	1,585.4	351.6	1,233.8	52.8	317.1	310.9	335.2	419.0	424.5	210.7		
Feb.	6,686.7	2,206.5	3,021.1	1,459.1	3,478.3	1,814.6	1,663.7	1,404.7	1,749.3	391.9	1,357.4	54.4	-	-	-	-	-	-		
March	6,517.7	2,282.6	2,831.1	1,473.8	3,695.2	1,932.9	1,762.3	1,423.3	1,418.5	349.7	1,068.8	50.5	366.1	215.3	367.3	342.3	479.4	248.4		
April	6,632.9	2,230.7	2,913.6	1,488.6	3,664.9	1,887.7	1,777.2	1,436.3	1,479.4	343.0	1,136.4	52.3	363.5	238.0	385.5	334.2	469.0	275.7		
May																				
June																				
Private Bankers *)																				
1955	1,542.0	758.4	565.5	218.1	1,266.0	746.5	519.5	216.0	57.9	11.9	46.0	2.1	-	-	-	-	-	-		
1956	1,408.2	665.9	517.1	225.2	1,132.0	654.7	477.3	223.3	51.0	11.2	39.8	1.9	-	-	-	-	-	-		
Jan.	1,575.0	711.7	652.2	211.1	1,312.3	700.8	611.5	209.2	51.6	10.9	40.7	1.9	112.0	-	7.9	216.4	2.7	161.6		
Feb.	1,665.7	814.5	622.4	228.8	1,385.6	804.0	581.6	226.8	51.3	10.5	40.8	2.0	-	-	-	-	-	-		
1957	1,562.2	693.7	628.7	239.8	1,271.5	683.2	588.3	237.4	50.9	10.5	40.4	2.4	-	-	-	-	-	-		
Jan.	1,558.4	685.9	630.7	241.8	1,265.1	675.0	590.7	239.3												

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

End of Month	Total Deposits of Non-bank Customers *)	Sight Deposits *)	Time Deposits	Savings Deposits *)	Total Deposits of Non-bank Customers comprise:								Time Deposits *) include Deposits at notice, or fixed period, of: *)							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Savings Banks																				
1955 Dec.	19,578.4	4,597.7	1,732.7	13,248.0	4,318.5	3,820.0	498.5	11,864.0	2,011.9	777.7	1,234.3	1,384.0	.	.	.	.	.	.
1956 June	20,924.4	4,877.4	1,719.6	14,327.4	4,614.6	4,049.5	565.1	12,896.2	1,982.4	827.9	1,154.5	1,431.2	.	.	.	.	.	.
Nov.	21,740.2	5,256.3	1,848.8	14,635.1	4,962.4	4,326.4	636.0	13,244.1	2,142.7	929.9	1,212.8	1,391.0	197.7	343.1	131.0	342.6	158.5	252.2		
Dec.	21,929.0	5,089.9	1,726.2	15,112.9	4,884.5	4,260.5	624.0	13,689.3	1,931.6	839.4	1,102.2	1,423.1	.	.	.	.	.	148.8
1957 Jan.	22,265.8	4,960.3	1,868.8	15,496.7	4,878.3	4,164.0	714.3	14,049.3	1,950.8	796.3	1,154.5	1,387.4	.	.	.	.	.	.
Feb.	22,966.8	5,199.8	2,052.9	15,714.1	4,969.7	4,223.5	737.2	14,316.2	2,083.0	967.3	1,315.7	1,397.9	213.6	426.7	194.9	369.7	168.7	228.2		
March	23,169.6	5,194.3	2,081.7	15,893.6	4,975.6	4,241.0	734.6	14,477.4	2,000.4	953.3	1,347.1	1,416.3	.	.	.	.	.	.
April	23,459.9	5,384.6	2,003.4	16,071.9	5,204.1	4,474.0	730.1	14,641.0	2,183.9	910.6	1,273.3	1,430.9	209.3	330.4	187.1	415.6	175.7	237.0		
May	23,963.1	5,491.6	2,214.9	16,256.6	5,229.4	4,485.0	744.4	14,788.3	2,177.1	1,006.6	1,470.5	1,468.3	209.4	436.0	193.6	449.6	179.3	275.6		
Central Institutions of Credit Cooperatives *)																				
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	4.5	.	.	.	.	.	.
1956 June	329.7	132.1	142.3	55.3	232.1	122.5	109.6	47.8	42.3	9.6	32.7	7.5	.	.	.	.	.	.
Nov.	310.7	112.8	149.6	48.3	203.6	103.3	100.3	47.2	58.8	9.5	49.3	1.1	10.3	12.4	11.1	11.5	59.6	8.5		
Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	.	.	.	.	.	19.3
1957 Jan.	353.9	137.4	166.2	50.3	237.9	126.7	111.2	49.3	65.7	10.7	55.0	1.0	.	.	.	.	.	.
Feb.	342.5	126.0	165.5	51.0	229.0	116.4	112.6	50.1	62.5	9.6	52.9	0.9	12.1	11.0	13.3	19.9	66.3	4.2		
March	347.7	130.5	165.8	51.4	232.4	117.0	115.4	50.5	63.9	13.4	50.4	0.9	.	.	.	.	.	20.9
April	339.6	131.4	156.4	51.8	235.6	119.4	116.2	50.8	62.2	12.0	40.2	1.0	13.4	10.5	14.2	7.6	63.9	4.2		
May	366.3	149.0	165.4	51.9	255.4	137.6	117.8	50.9	59.0	11.4	47.6	1.0	10.0	16.4	14.0	8.6	71.1	3.4		
Industrial Credit Cooperatives																				
1955 Dec.	2,831.8	1,068.0	162.8	1,601.0	1,129.5	1,017.7	111.8	1,577.0	101.3	50.3	51.0	24.0	.	.	.	.	.	.
1956 June	3,055.0	1,113.2	174.9	1,766.9	1,189.2	1,064.8	124.4	1,736.3	98.9	48.4	50.5	30.6	.	.	.	.	.	.
Nov.	3,233.7	1,220.0	198.1	1,815.6	1,310.5	1,164.3	146.2	1,785.5	107.6	55.7	51.9	30.1	38.3	13.4	34.1	8.7	32.0	17.2		
Dec.	3,257.3	1,192.0	196.1	1,869.2	1,286.4	1,140.1	146.3	1,839.7	101.7	51.9	49.8	29.5	.	.	.	.	.	41.8
1957 Jan.	3,309.3	1,168.5	204.2	1,936.6	1,273.6	1,120.5	153.1	1,906.0	99.1	48.0	51.1	30.6	.	.	.	.	.	12.6
Feb.	3,375.7	1,185.2	216.4	1,974.1	1,287.0	1,125.8	161.2	1,943.0	114.6	59.4	55.2	31.1	42.7	13.8	37.9	10.1	34.6	16.0		
March	3,399.1	1,178.4	216.0	2,004.7	1,284.2	1,122.6	161.6	1,976.6	110.2	53.8	54.4	28.1	.	.	.	.	.	15.3
April	3,488.2	1,242.1	219.2	2,026.9	1,351.9	1,184.9	167.0	1,996.2	109.4	57.2	52.2	30.7	42.1	10.9	37.1	9.0	36.8	16.2		
May	3,526.1	1,241.9	235.5	2,048.7	1,359.5	1,184.2	175.3	2,016.3	117.9	57.7	60.2	32.4	45.6	14.9	40.3	11.6	37.2	17.4		
Agricultural Credit Cooperatives *)																				
1955 Dec.	1,920.5	584.0	23.6	1,312.9	607.6	584.0	23.6	1,290.7	—	—	—	22.2	.	.	.	.	.	.
1956 June	2,041.8	602.4	30.1	1,409.3	632.5	602.4	30.1	1,389.7	—	—	—	19.6	.	.	.	.	.	.
Nov.	2,156.9	652.4	35.6	1,468.9	688.0	652.4	35.6	1,450.1	—	—	—	18.8	.	.	.	.	.	.
Dec.	2,168.1	623.3	34.1	1,510.7	657.4	623.3	34.1	1,490.5	—	—	—	20.2	.	.	.	.	.	.
1957 Jan.	2,203.9	618.0	37.6	1,548.3	655.6	618.0	37.6	1,529.1	—	—	—	19.2	.	.	.	.	.	.
Feb.	2,233.8	627.9	39.2	1,566.7	667.1	627.9	39.2	1,546.7	—	—	—	20.0	.	.	.	.	.	.
March	2,238.2	624.2	40.8	1,573.2	665.0	624.2	40.8	1,552.7	—	—	—	20.5	.	.	.	.	.	.
April	2,273.5	644.5	44.3	1,584.7	688.8	644.5	44.3	1,560.1	—	—	—	24.6	.	.	.	.	.	.
May	2,294.1	655.2	46.5	1,592.4	701.7	655.2	46.5	1,568.0	—	—	—	24.4	.	.	.	.	.	.
Credit Institutions with Special Functions																				
1955 Dec.	460.1	284.8	173.1	2.2	220.0	146.2	73.8	2.2	237.9	138.6	99.3	—	.	.	.	.	.	.
1956 June	388.2	228.2	157.6	2.4	197.3	88.5	108.8	2.4	188.5	139.7	48.8	—	.	.	.	.	.	.
Nov.	837.9	248.9	586.7	2.3	195.9	117.0	78.9	2.3	639.7	131.9	507.8	0.0	12.7	—	19.9	36.9	30.6	456.4		
Dec.	837.1	244.4	579.4	3.3	184.6	109.0	75.6	3.3	639.2	135.4	503.8	0.0	.	.	.	.	.	15.7
1957 Jan.	772.3	180.4	588.6	3.3	157.1	81.0	76.1	3.3	611.9	99.4	512.5	—	.	.	.	.	.	14.5
Feb.	761.5	164.6	593.6	3.3	169.8	92.0	77.8	3.3	588.4	72.6	515.8	—	10.1	18.0	20.7	25.3	34.1	443.8		
March	536.9	156.6	377.1	3.2	171.2	87.0	84.2	3.2	362.5	69.6	292.9	—	.	.	.	.	.	12.9
April	511.5	122.2	386.3	3.0	176.5	88.4	88.1	3.0	332.0	35.8	298.2	0.0	9.7	5.0	18.2	7.5	46.8	227.4		
May	477.4 ¹⁰⁾	121.0	353.3 ¹⁰⁾	3.1	186.3	96.9	89.4	3.1	288.0 ¹⁰⁾	24.1	263.9 ¹⁰⁾	0.0	11.7	9.0	17.7	10.8	46.6	217.0 ¹¹⁾		
Postal Cheque and Savings Bank Offices																				
1955 Dec.	2,198.8	1,140.1	—	1,058.7	953.3	953.3	—	1,058.7	186.8	186.8	—	—	—	—	—	—	—	—		
1956 June	2,312.2	1,114.7	—	1,197.5	938.9	938.9	—	1,197.5	175.8	175.8	—	—	—	—	—	—	—	—		
Nov.	2,399.8	1,195.1	—	1,204.7	1,034.1	1,034.1	—	1,204.7	161.0	161.0	—	—	—	—	—	—	—	—		
Dec.	2,566.8	1,332.1	—	1,234.7	1,097.1	1,097.1	—	1,234.7	235.0	235.0	—	—	—	—	—	—	—	—		
1957 Jan.	2,416.5	1,140.9	—	1,275.6	974.2	974.2	—	1,275.6	166.7	166.7	—	—	—	—	—	—	—	—		
Feb.	2,448.5	1,136.9	—	1,311.6	972.6	972.6	—	1,311.6	164.3	164.3	—	—	—	—	—	—	—	—		
March	2,523.1	1,186.3	—	1,336.8	993.6	993.6	—	1,336.8	192.7	192.7	—	—	—	—	—	—	—	—		
April	2,587.5	1,238.6	—	1,348.9	1,051.6	1,051.6	—	1,348.9	187.0	187.0	—	—	—	—	—	—	—	—		
May	2,567.7	1,194.2	—	1,373.5	1,024.7	1,024.7	—	1,373.5	169.5	169.5	—	—	—	—	—	—	—	—		
All Other Groups of Banks ¹³⁾																				
1955 Dec.	184.6	147.1	36.3	1.2	139.5	104.2	35.3	1.2	43.9	42.9	1.0	—	.	.	.	.	.	.
1956 June	184.5	154.5	28.9	1.1	139.6	117.6	22.0	1.1	43.8	36.9	6.9	—	.	.	.	.	.	.
Nov.	183.2	152.0	30.1	1.1	140.7	115.9	24.8	1.1	41.4	36.1	5.3	—	10.7	0.2	2.1	0.1	3.6	5.0		
Dec.	211.1	173.3	36.6	1.2	158.4	127.2	31.2	1.2	51.5	46.1	5.4	—	.	.	.	.	.	8.4
1957 Jan.	186.9	150.3	35.4	1.2	148.0	118.3	29.7	1.2	37.7	32.0	5.7	—	.	.	.	.	.	.
Feb.	187.5	151.7	34.5	1.3	149.6	121.2	28.4	1.3	36.6	30.5	6.1	—	15.4	1.1	2.8	—	2.6	5.0		
March	188.0	155.0	31.7	1.3	146.1	120.5	25.6	1.3	40.6	34.5	6.1	—	.	.	.	.	.	7.6
April	184.7	151.4	31.9	1.4	141.6	115.8	25.8	1.4	41.7	35.6	6.1	—	12.7	1.1	2.4	—	2.7	8.0		
May	187.1	155.4	30.3	1.4	142.7	119.0	23.7	1.4	43.0	36.4	6.6	—	11.6	1.1	1.9	—	3.0	5.5		

*) Alterations as compared with previously published figures are due to subsequent corrections. — *) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — *) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — *) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — *) Excluding the deposits of agricultural credit cooperatives, which are contained in total time deposits and for which further breakdown is not available; up to end-December 1953 including, however, investment account of agricultural credit cooperatives. — *) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — *) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — *) Excluding deposits on blocked account (end-1948: DM 440.6 million, end-1949: DM 16.9 million). — *) 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 10 million. — *) Containing statistical decrease of about DM 32 million. — *) Private 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 figures.

8. Turnover in Savings *)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits				Debits ¹⁾	Balance of Credits and Debits ²⁾	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances	
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
Credit Institutions outside the Central Banking System													
1950	3,060.6	3,497.6	—	—	2,599.9	+ 897.7	92.8	+ 14.4	4,065.5	278.2	—	—	
1951	4,065.5	3,841.8	—	—	3,097.6	+ 744.2	131.3	+ 43.0	4,984.0	609.8	—	39.2	
1952	4,984.0	6,201.3	—	37.9	3,990.0	+ 2,211.3	177.0	+ 31.5	7,403.8	964.8	—	14.8	
1953	7,403.8	9,473.4	305.6	349.1	5,911.9	+ 3,561.5	267.1	+ 8.5	11,240.9	1,515.2	322.9	4.7	
1954	11,240.9	13,909.4	885.6	266.6	8,882.7	+ 5,026.7	444.7	+ 4.9	16,717.2	2,287.1	68.7	1.6	
1955	16,717.2	14,206.5	123.5	38.9	10,807.8	+ 3,398.7	574.0	- 21.7	20,668.2	2,487.5	8.8	0.7	
1956	20,668.2	15,917.4	63.2	23.1	13,985.5	+ 1,931.9	773.1	- 1.5	23,371.7	2,869.3	4.3	0.7	
1955 1st Qtr.	16,717.2	3,555.8	30.2	15.1	2,253.5	+ 1,302.3	92.2	- 22.4	18,089.3	2,374.4	22.2	2.6	
2nd Qtr.	18,089.3	3,315.4	28.5	9.0	2,488.0	+ 827.4	7.5	+ 1.7	18,925.9	2,478.4	17.4	2.2	
3rd Qtr.	18,925.9	3,537.5	29.9	7.0	2,820.9	+ 716.6	6.2	- 0.8	19,647.9	2,369.5	12.6	1.3	
4th Qtr.	19,647.9	3,797.8	34.9	7.8	3,245.4	+ 552.4	468.1	- 0.2	20,668.2	2,487.5	8.8	1.6	
1956 1st Qtr.	20,668.2	3,979.4	21.3	5.6	2,932.6	+ 1,046.8	97.4	+ 1.3	21,813.7	2,444.8	6.7	1.0	
April	21,813.7	1,278.5	6.3	1.7	1,088.9	+ 189.6	3.2	+ 2.2	22,008.7	2,464.2	6.5	0.9	
May	22,008.7	1,194.1	5.3	1.7	1,059.6	+ 134.5	1.7	- 0.8	22,144.1	2,478.9	6.3	0.8	
June	22,144.1	1,315.2	5.2	1.9	1,136.8	+ 178.4	2.1	- 0.0	22,324.6	2,489.2	6.4	1.0	
July	22,324.6	1,340.0	5.0	1.9	1,449.0	+ 109.0	3.9	+ 3.2	22,222.7	2,244.5	6.0	1.0	
Aug.	22,222.7	1,256.8	4.3	2.0	1,185.1	+ 71.7	2.5	- 2.6	22,294.3	2,229.6	5.9	1.2	
Sep.	22,294.3	1,175.6	3.5	1.9	1,047.6	+ 128.0	1.9	- 1.0	22,423.2	2,227.8	5.9	1.0	
Oct.	22,423.2	1,344.2	3.0	2.2	1,121.9	+ 223.2	2.0	- 1.5	22,646.0	2,245.7	5.2	1.0	
Nov.	22,646.0	1,081.1	5.0	2.2	1,237.2	+ 156.1	5.9	- 0.4	22,495.4	2,282.9	5.0	1.0	
Dec.	22,495.4	1,952.5	4.0	2.0	1,726.8	+ 225.7	652.5	- 1.9	23,371.7	2,869.3	4.3	0.7	
1957 Jan.	23,371.7	1,934.5	2.1	2.3	1,434.1	+ 500.4	91.3	+ 1.7	23,965.1	3,034.6	4.1	1.0	
Feb.	23,965.1	1,384.9	2.8	1.9	1,006.0	+ 378.9	19.3	+ 1.0	24,364.3	3,096.2	4.2	1.1	
March	24,364.3	1,597.8	2.3	2.1	1,200.1	+ 397.7	3.7	+ 0.8	24,766.5	3,356.2	4.2	1.0	
April	24,766.5	1,475.9	. ³⁾	. ³⁾	1,212.9	+ 263.0	2.3	+ 0.3	25,032.1	3,400.9	. ³⁾	. ³⁾	
May	25,032.1	1,426.9	. ³⁾	. ³⁾	1,146.6	+ 280.3	1.5	- 1.0	25,312.9	3,427.5	. ³⁾	. ³⁾	
June ^{p)}	25,312.9	1,278.3	. ³⁾	. ³⁾	1,067.9	+ 210.4	...	...	25,525.2	3,470.7	. ³⁾	. ³⁾
Commercial Banks⁴⁾													
1956 March	3,326.7	2,366.5	6.8	2.8	2,278.5	+ 88.0	119.9	- 3.3	3,531.3	995.5	1.9	0.1	
1957 March	3,678.6	305.2	0.3	0.2	157.1	+ 148.1	0.6	+ 0.2	3,827.5	1,248.4	1.8	0.2	
April	3,827.5	185.1	. ³⁾	. ³⁾	146.2	+ 38.9	0.6	+ 0.2	3,867.2	1,264.1	. ³⁾	. ³⁾	
May	3,867.2	173.5	. ³⁾	. ³⁾	131.8	+ 41.7	0.2	- 1.1	3,908.0	1,273.5	. ³⁾	. ³⁾	
Big Banks⁵⁾													
1956 March	1,856.5	1,375.6	3.1	1.5	1,377.2	+ 1.6	63.5	- 1.6	1,916.8	663.7	0.0	0.1	
1957 March	2,008.6	187.7	0.1	0.1	90.2	+ 97.5	0.5	+ 0.6	2,107.2	833.7	0.0	0.1	
April	2,107.2	100.0	. ³⁾	. ³⁾	78.1	+ 21.9	0.5	+ 0.1	2,129.7	841.9	. ³⁾	. ³⁾	
May	2,129.7	101.0	. ³⁾	. ³⁾	73.8	+ 27.2	0.2	- 1.3	2,155.8	849.0	. ³⁾	. ³⁾	
State, Regional and Local Banks⁺													
1956 March	1,244.9	844.6	3.6	1.3	759.9	+ 84.7	48.1	+ 0.7	1,378.4	265.6	1.2	0.0	
1957 March	1,420.6	95.1	0.2	0.1	56.4	+ 38.7	0.1	+ 0.3	1,459.1	329.4	1.1	0.1	
April	1,459.1	73.0	. ³⁾	. ³⁾	58.5	+ 14.5	0.1	+ 0.1	1,473.8	335.8	. ³⁾	. ³⁾	
May	1,473.8	62.4	. ³⁾	. ³⁾	47.9	+ 14.5	0.1	+ 0.2	1,488.6	337.7	. ³⁾	. ³⁾	
Private Bankers⁺													
1956 March	218.1	142.1	0.0	0.0	137.3	+ 4.8	8.1	- 2.2	238.8	62.0	0.6	0.0	
1957 March	241.8	21.7	0.0	0.0	10.1	+ 11.6	0.0	- 0.1	253.3	81.7	0.6	0.0	
April	253.3	11.8	. ³⁾	. ³⁾	9.4	+ 2.4	0.0	+ 0.1	255.8	82.9	. ³⁾	. ³⁾	
May	255.8	9.8	. ³⁾	. ³⁾	9.9	+ 0.1	0.0	- 0.0	255.7	83.2	. ³⁾	. ³⁾	
Savings Banks													
1956 March	13,248.0	10,115.2	49.6	15.6	8,754.1	+ 1,361.1	504.2	- 0.4	15,112.9	1,470.6	0.6	0.1	
1957 March	15,714.1	957.8	1.8	1.5	778.9	+ 178.9	0.8	- 0.2	15,893.6	1,651.6	0.7	0.3	
April	15,893.6	981.9	. ³⁾	. ³⁾	804.7	+ 177.2	1.1	+ 0.0	16,071.9	1,675.3	. ³⁾	. ³⁾	
May	16,071.9	943.3	. ³⁾	. ³⁾	759.3	+ 184.0	0.6	+ 0.1	16,256.6	1,689.1	. ³⁾	. ³⁾	
Industrial Credit Cooperatives													
1956 March	1,601.0	1,256.3	2.4	1.2	1,050.0	+ 206.3	59.6	+ 2.3	1,869.2	265.0	1.2	0.0	
1957 March	1,974.1	128.4	0.1	0.1	99.3	+ 29.1	1.1	+ 0.4	2,004.7	302.1	1.2	0.1	
April	2,004.7	111.4	. ³⁾	. ³⁾	89.3	+ 22.1	0.1	+ 0.0	2,026.9	305.1	. ³⁾	. ³⁾	
May	2,026.9	106.8	. ³⁾	. ³⁾	85.0	+ 21.8	0.2	- 0.2	2,048.7	307.2	. ³⁾	. ³⁾	
Agricultural Credit Cooperatives⁶⁾													
1956 March	1,312.9	892.7	2.0	1.0	743.8	+ 148.9	50.1	- 1.2	1,510.7	122.0	0.5	0.1	
1957 March	1,566.7	76.6	0.1	0.1	71.5	+ 5.1	1.1	+ 0.3	1,573.2	133.4	0.3	0.0	
April	1,573.2	80.0	. ³⁾	. ³⁾	69.0	+ 11.0	0.5	+ 0.0	1,584.7	135.2	. ³⁾	. ³⁾	
May	1,584.7	74.5	. ³⁾	. ³⁾	67.3	+ 7.2	0.4	+ 0.1	1,592.4	136.2	. ³⁾	. ³⁾	
Postal Savings Bank Offices													
1956 March	1,058.7	1,209.4	0.8	2.4	1,069.2	+ 140.2	34.8	+ 1.0	1,234.7	—	—	0.4	
1957 March	1,311.6	114.0	0.0	0.2	89.0	+ 25.0	0.1	+ 0.1	1,336.5	—	—	0.4	
April	1,336.8	111.1	. ³⁾	. ³⁾	99.2	+ 11.9	0.1	+ 0.1	1,348.9	—	. ³⁾	. ³⁾	
May	1,348.9	123.5	. ³⁾	. ³⁾	99.1	+ 24.4	0.1	+ 0.1	1,373.5	—	. ³⁾	. ³⁾	
All other Groups⁶⁾													
1956 March	121.0	77.1	1.2	0.0	89.4	+ 12.3	4.4	- 0.3	112.8	16.4	0.1	0.0	
1957 March	119.2	15.8	0.0	0.0	4.4	+ 11.4	0.0	- 0.0	130.6	20.7	0.2	0.0	
April	130.6	6.4	. ³⁾	. ³⁾	4.5	+ 1.9	0.0	- 0.0	132.5	21.3	. ³⁾	. ³⁾	
May	132.5	5.2	. ³⁾	. ³⁾	3.9	+ 1.3	0.0	+ 0.0	133.8	21.5	. ³⁾	. ³⁾	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) As from April 1957, no longer ascertained separately. — 4) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 5) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A. 4. — 6) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 7) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — 8) Sub-group of "Commercial Banks". — 9) 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)

Date	Short-term Lendings to Non-bank Customers							Deposits of Non-bank Customers				
	Total	Business and Private Customers				Public Authorities		Total	Sight and Time Deposits			Savings Deposits
		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	Business and Private Customers	Public Authorities	
a) Position at Fixed Dates												
1955 Dec. 31	18,618.6	18,013.1	862.4	8,300.1	8,850.6	116.6	488.9	29,896.5	18,595.9	13,626.3	4,969.6	11,300.6
1956 Jan. 15	18,475.8	17,817.9	839.1	8,553.1	8,425.7	124.3	533.6	29,254.4	17,833.9	12,957.7	4,876.2	11,420.5
31	18,612.2	17,772.8	826.3	8,582.9	8,363.6	122.7	716.7	29,170.6	17,598.9	13,043.4	4,555.5	11,571.7
Feb. 15	18,664.8	17,861.0	819.0	8,809.4	8,232.6	140.4	663.4	29,434.0	17,746.6	13,093.3	4,653.3	11,687.4
29	18,916.3	18,057.2	805.2	8,774.1	8,477.9	127.1	732.0	29,266.2	17,469.0	12,964.1	4,504.9	11,797.2
Mar. 15	19,230.7	18,394.0	729.9	9,169.9	8,494.2	154.3	682.4	28,942.4	17,050.2	12,533.5	4,516.7	11,892.2
31	18,998.0	18,309.2	706.0	8,957.6	8,645.6	130.7	558.1	28,685.4	16,798.8	12,541.7	4,257.1	11,886.6
Apr. 15	18,822.5	18,155.0	701.2	8,851.6	8,602.2	133.6	533.9	29,163.7	17,232.0	12,950.7	4,281.3	11,931.7
30	18,810.1	18,162.9	708.3	8,816.2	8,638.4	130.1	517.1	29,315.4	17,321.9	13,258.5	4,063.4	11,993.5
May 15	18,830.4	18,169.9	709.4	8,944.8	8,515.7	148.3	512.2	29,532.7	17,498.9	13,290.4	4,208.5	12,033.8
31	18,910.9	18,157.3	715.1	8,721.3	8,720.9	156.6	597.0	29,488.9	17,408.6	13,366.3	4,042.3	12,080.3
June 15	19,186.5	18,459.2	685.2	9,169.6	8,604.4	163.2	564.1	29,529.7	17,381.4	13,005.8	4,375.6	12,148.3
30	18,995.5	18,377.3	708.4	8,956.0	8,712.9	135.5	482.7	29,540.5	17,379.2	13,287.6	4,091.6	12,161.3
July 15	18,960.4	18,326.9	704.3	8,988.4	8,634.2	133.1	500.4	29,775.0	17,692.8	13,371.5	4,321.3	12,082.2
31	18,889.5	18,186.5	675.1	8,890.5	8,620.9	150.6	552.4	29,843.8	17,795.6	13,721.1	4,074.5	12,048.2
Aug. 15	18,966.7	18,182.9	665.4	9,011.2	8,506.3	162.2	621.6	30,246.7	18,193.7	13,837.2	4,356.5	12,053.0
31	18,869.6	17,994.5	652.9	8,769.8	8,571.8	122.0	753.1	30,191.5	18,121.0	13,894.6	4,226.4	12,070.5
Sep. 15	19,191.2	18,307.2	673.2	9,230.1	8,403.9	145.0	739.0	30,554.0	18,456.7	13,725.1	4,731.6	12,097.3
30	18,935.4	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	12,114.8
Oct. 15	19,124.8	18,277.3	679.7	9,315.1	8,282.5	157.3	690.2	31,036.1	18,669.2	14,209.4	4,640.4	12,166.3
31	19,237.3	18,005.8	678.1	8,999.6	8,328.1	148.2	1,083.3	31,134.3	18,915.9	14,504.7	4,411.2	12,218.4
Nov. 15	19,314.0	18,058.3	679.3	9,156.0	8,223.0	139.2	1,116.5	31,432.8	19,259.2	14,523.7	4,735.5	12,173.6
30	19,463.3	18,039.2	673.8	9,056.7	8,308.7	118.1	1,306.0	31,409.3	19,260.1	14,593.2	4,666.9	12,149.2
Dec. 15	19,315.4	18,353.4	685.6	9,330.2	8,337.6	155.7	806.3	31,374.3	19,290.1	14,116.3	5,173.8	12,084.2
31	19,702.3	18,758.7	729.7	9,907.3	9,121.2	150.6	793.0	33,024.2	20,331.7	15,408.3	4,923.6	12,692.5
1957 Jan. 15	19,899.1	18,561.3	698.2	9,319.1	8,544.0	141.4	1,196.4	32,503.2	19,683.5	14,584.0	5,099.5	12,819.7
31	20,191.3	18,373.5	720.6	9,007.0	8,645.9	148.6	1,669.2	33,057.3	20,020.9	14,810.3	5,210.6	13,036.4
Feb. 15	20,263.6	18,577.1	699.4	9,270.4	8,587.3	148.4	1,563.1	33,310.1	20,159.2	14,774.3	5,398.4	13,150.9
28	20,437.0	18,600.8	678.6	9,231.4	8,690.8	130.1	1,706.1	33,355.1	20,102.8	14,704.4	5,398.4	13,252.3
Mar. 15	20,840.6	19,096.9	671.8	9,695.8	8,729.3	148.6	1,595.1	33,614.9	20,246.4	14,353.3	5,893.1	13,368.5
31	20,796.3	19,053.8	618.7	9,430.7	9,004.4	153.2	1,589.3	33,964.6	20,445.0	14,599.0	5,846.0	13,519.6
Apr. 15	20,950.0	19,029.1	597.3	9,550.7	8,881.1	166.3	1,754.6	34,234.1	20,626.4	15,340.1	5,286.3	13,607.7
30	20,810.2	18,636.1	574.7	9,297.3	8,764.1	155.8	2,018.3	34,406.6	20,728.8	15,700.5	5,028.3	13,677.8
May 15	20,755.8 ¹⁾	18,611.9 ¹⁾	568.2	9,434.7 ¹⁾	8,609.0	153.0	1,990.9	34,988.4	21,208.1	15,737.2	5,470.9	13,780.3
31	20,780.2	18,423.9	570.3	9,160.5	8,693.1	171.5	2,184.8	35,116.9	21,269.9	15,758.0	5,511.9	13,847.0
June 15	21,152.6	18,811.8	570.2	9,779.4	8,462.2	164.0	2,176.8	35,552.2	21,643.4	15,409.2	6,234.2	13,908.8
30	21,324.6	18,941.7	572.7	9,738.4	8,630.6	173.3	2,209.6	35,371.0	21,399.2	15,487.1	5,912.1	13,971.8
July 15	21,607.4	18,854.9	568.1	9,788.9	8,497.9	170.2	2,582.3	35,885.4	21,974.5	15,822.8	6,151.7	13,910.9
b) Changes												
1956 Jan. 1st half	+ 142.8	- 195.2	- 23.3	+ 253.0	- 424.9	+ 7.7	+ 44.7	- 642.1	- 762.0	- 668.6	- 93.4	+ 119.9
2nd half	+ 136.4	- 45.1	- 12.8	+ 29.8	- 62.1	+ 1.6	+ 183.1	- 83.8	- 235.0	+ 85.7	- 320.7	+ 151.2
Feb. 1st half	+ 52.6	+ 88.2	- 7.3	+ 226.5	- 131.0	+ 17.7	+ 53.3	+ 263.4	+ 147.7	+ 49.9	+ 97.8	+ 115.7
2nd half	+ 251.5	+ 196.2	- 13.8	+ 35.3	+ 245.3	- 13.3	+ 68.6	+ 167.8	+ 277.6	- 129.2	- 148.4	+ 109.8
Mar. 1st half	+ 314.4	+ 336.8	- 75.3	+ 395.8	+ 16.3	+ 27.2	- 49.6	- 323.8	- 418.8	- 430.6	+ 11.8	+ 95.0
2nd half	- 232.7	- 84.8	- 23.9	- 212.3	+ 151.4	- 23.6	- 124.3	- 257.0	- 251.4	+ 8.2	- 239.6	+ 5.6
Apr. 1st half	- 175.5	- 154.2	- 4.8	- 106.0	+ 43.4	+ 2.9	- 24.2	+ 478.3	+ 433.2	+ 409.0	+ 24.2	+ 45.1
2nd half	- 12.4	+ 7.9	+ 7.1	+ 35.4	+ 36.2	+ 3.5	- 16.8	+ 151.7	+ 89.9	+ 307.8	- 217.9	+ 61.8
May 1st half	+ 20.3	+ 7.0	+ 1.1	+ 128.6	- 122.7	+ 18.2	- 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40.3
2nd half	+ 80.5	+ 12.6	+ 5.7	+ 223.5	+ 205.2	+ 8.3	+ 84.8	+ 43.8	+ 90.3	+ 75.9	+ 166.2	+ 46.5
June 1st half	+ 275.6	+ 301.9	- 29.9	+ 448.3	- 116.5	+ 6.6	- 32.9	+ 40.8	- 27.2	- 360.5	+ 333.3	+ 68.0
2nd half	- 191.0	- 81.9	+ 23.2	- 213.6	+ 108.5	- 27.7	- 81.4	+ 10.8	+ 2.2	+ 281.8	- 284.0	+ 13.0
July 1st half	- 35.1	- 50.4	- 4.1	+ 32.4	- 78.7	- 2.4	+ 17.7	+ 234.5	+ 313.6	+ 83.9	+ 237.7	- 79.1
2nd half	- 70.9	- 140.4	- 29.2	- 97.9	- 13.3	+ 17.5	+ 52.0	+ 68.8	+ 102.8	+ 349.6	- 246.8	- 34.0
Aug. 1st half	+ 77.2	- 3.6	- 9.7	+ 120.7	- 114.6	+ 11.6	+ 69.2	+ 402.9	+ 398.1	+ 116.1	+ 282.0	+ 4.8
2nd half	- 97.1	- 188.4	- 12.5	- 241.4	+ 65.5	- 40.2	+ 131.5	- 55.2	- 72.7	+ 57.4	- 130.1	+ 17.5
Sep. 1st half	+ 321.6	+ 312.7	+ 20.3	+ 460.3	- 167.9	+ 23.0	- 14.1	+ 362.5	+ 335.7	+ 169.5	+ 505.2	+ 26.8
2nd half	- 255.8	- 94.0	- 2.0	- 95.5	+ 3.5	- 5.7	- 156.1	- 204.0	- 221.5	+ 164.9	- 386.4	+ 17.5
Oct. 1st half	+ 189.4	+ 64.1	+ 8.5	+ 180.5	- 124.9	+ 18.0	+ 107.3	+ 686.1	+ 634.6	+ 319.4	+ 315.2	+ 51.5
2nd half	+ 112.5	- 271.5	+ 1.6	+ 315.5	+ 45.6	+ 9.1	+ 393.1	+ 98.2	+ 46.1	+ 295.3	+ 249.2	+ 52.1
Nov. 1st half	+ 76.7	+ 52.5	+ 1.2	+ 156.4	- 105.1	- 9.0	+ 33.2	+ 298.5	+ 343.3	+ 19.0	+ 324.3	- 44.8
2nd half	+ 149.3	+ 19.1	+ 5.5	+ 99.3	+ 85.7	- 21.1	+ 189.5	- 23.5	+ 0.9	+ 69.5	- 68.6	+ 24.4
Dec. 1st half	- 147.9	+ 314.2	+ 11.8	+ 273.5	+ 28.9	+ 37.6	- 499.7	- 35.0	+ 30.0	- 476.9	+ 506.9	+ 65.0
2nd half	+ 386.9	+ 405.3	+ 44.1	- 422.9	+ 784.1	+ 5.1	- 13.3	+ 1,649.9	+ 1,041.6	+ 1,291.8	- 250.2	+ 608.3
1957 Jan. 1st half	+ 196.8	- 197.4	+ 31.5	+ 411.8	- 577.7	- 9.2	+ 403.4	- 521.0	- 648.2	+ 824.1	+ 175.9	+ 127.2
2nd half	+ 292.2	- 187.8	+ 22.4	- 312.1	+ 101.9	+ 7.2	+ 472.8	+ 554.1	+ 337.4	+ 226.3	+ 111.1	+ 216.7
Feb. 1st half	+ 72.3	+ 183.6	- 21.2	+ 263.4	- 58.6	- 5.2	- 106.1	+ 352.8	+ 138.3	- 36.0	+ 174.3	+ 114.5
2nd half	+ 173.4	+ 43.7	- 20.8	+ 39.0	+ 103.5	- 13.3	+ 149.0	+ 45.0	- 56.4	+ 69.9	+ 13.5	+ 101.4
Mar. 1st half	+ 403.6	+ 496.1	- 6.8	+ 464.4	+ 38.5	+ 18.5	- 111.0	+ 259.8	+ 143.6	- 351.1	+ 494.7	+ 116.2
2nd half	- 44.3	- 43.1	- 53.1	- 265.1	+ 275.1	+ 4.6	- 5.8	+ 349.7	+ 198.6	+ 245.7	- 47.1	+ 151.1
Apr. 1st half	+ 153.7	- 24.7	- 21.4	+ 120.0	- 123.3	+ 13.1	+ 165.3	+ 269.5	+ 181.4	+ 741.1	- 559.7	+ 88.1
2nd half	- 139.8	- 393.0	- 22.6	- 253.4	- 117.0	- 10.5	+ 263.7	+ 172.5	+ 102.4	+ 360.4	- 258.0	+ 70.1
May 1st half	- 4.4 ²⁾	+ 25.8 ³⁾	- 6.5	+ 187.4 ³⁾	- 155.1	- 2.8	- 27.4	+ 581.8	+ 479.3	+ 36.7	+ 442.6	+ 102.5
2nd half	+ 24.4	- 188.0	+ 2.1	- 274.2	+ 84.1	+ 18.5	+ 193.9	+ 128.5	+ 61.8	+ 20.8		

1. Interim Statements of the Credit Institutions

(In millions)

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ⁵⁾ and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:				
											Total	Commercial Bills	Bank Acceptances		
Credit Institutions outside the Central Banking System ¹⁾															
1948	3,518	.	1,712.5	1,456.9	93.4	967.2	967.2	.	.	.	1,223.6	1,015.9	113.2	.	
1949	3,524	.	1,600.6	1,341.2	80.7	1,558.1	1,413.1	440.7	.	.	1,672.8	1,418.9	154.2	275.9	
1950	3,596 ¹⁶⁾	34,465.5	2,056.5	1,763.2	83.6	2,132.1	1,862.5	177.8	1.8	242.2	2,634.1	2,342.2	142.1	521.9	
1951	3,769 ¹⁷⁾	43,982.2	3,064.8	2,676.8	101.5	3,134.5	2,624.5	257.7	3.7	375.9	3,642.2	3,303.3	90.3	927.1	
1952	3,754	57,128.9	3,436.8	2,988.4	119.7	4,460.5	3,315.0	71.2	11.3	416.6	6,006.4	5,497.2	140.6	1,028.0	
1953	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	
1954	3,750	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	
1955	3,592 ¹⁸⁾	110,032.4	5,009.4	4,438.0	157.6	8,428.0	5,179.3	35.1	54.4	586.5	9,389.9	8,807.5	126.6	1,174.0	
1956	3,611	114,565.4	3,992.2	3,324.6	100.0	9,168.2	5,582.7	24.1	18.9	449.7	9,320.4	8,784.8	64.6	1,247.9	
June	3,612	115,981.6	4,148.6	3,554.7	97.3	8,899.9	5,234.6	28.0	42.5	458.4	9,467.7	8,902.0	65.1	1,200.6	
July	3,610	117,397.8	4,399.5	3,700.2	95.7	9,060.9	5,391.8	25.4	14.7	440.8	9,891.7	9,320.7	73.6	1,264.2	
Aug.	3,614	119,640.5	4,104.3	3,496.9	87.8	9,774.2	5,737.0	28.8	8.6	546.6	10,389.1	9,848.7	67.6	1,502.2	
Sep.	3,614	120,734.0	4,388.1	3,789.0	91.8	9,434.9	5,344.3	38.5	49.2	573.1	9,950.6	9,419.1	62.9	1,352.5	
Oct.	3,613	123,131.5	4,322.4	3,641.7	97.1	10,063.3	5,952.3	25.7	3.2	546.3	10,558.1	9,985.1	92.0	2,066.4	
Nov.	3,612	124,397.1	4,148.6	3,495.4	93.9	9,815.2	6,148.7	28.6	5.6	604.4	10,666.5	10,068.9	117.3	2,267.9	
Dec.	3,613	126,257.1 ¹⁹⁾	6,188.9	5,503.5	214.4	9,312.9	5,954.5	30.5	47.9	754.3	11,149.5	10,494.4	159.9	1,708.2	
1957	3,613	126,696.0 ¹⁶⁾	4,233.1	3,517.7	95.1	10,415.7	6,284.4	13.8	10.7	569.4	11,320.4	10,713.8	132.2	2,819.9	
Jan.	3,612	128,711.6	4,320.5	3,626.3	97.9	11,050.5	6,368.1	11.1	8.8	602.3	11,448.9	10,853.0	113.8	2,805.1	
Feb.	3,610	129,883.1	4,633.0	3,988.7	97.9	11,032.7	6,253.5	10.5	37.8	605.4	11,385.6	10,777.9	84.6	2,860.9	
March	3,612	130,677.9 ¹⁷⁾	4,828.8	4,106.7	108.8	10,938.4	6,384.9	.. ¹⁸⁾	..	556.1	11,426.6	10,827.7	73.0	3,346.5	
April	3,608 ¹⁸⁾	132,596.9	5,130.9	4,459.4	102.8	11,173.6	6,184.3	..	..	518.3	11,329.3	10,692.8	70.7	3,880.2
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June ¹⁹⁾	7,174.2	
Commercial Banks															
1953	317	22,772.3	1,834.3	1,672.4	57.4	1,608.0	1,426.7	108.3	10.3	330.4	4,459.2	4,241.0	90.6	138.5	
1954	307	27,300.3	2,142.9	1,954.8	64.5	1,991.8	1,688.7	75.5	17.3	400.8	5,308.3	5,065.7	81.1	112.0	
1955	313	30,834.5	2,298.5	2,092.7	66.9	2,150.3	1,856.3	33.2	32.8	383.8	5,984.0	5,694.6	82.1	75.0	
1956	324	31,594.1	1,681.7	1,470.3	38.3	2,025.7	1,700.7	26.1	26.2	253.6	5,947.3	5,688.3	38.4	141.8	
Dec.	324	35,338.4	2,709.0	2,457.4	92.4	2,564.6	2,210.2	25.5	23.6	519.6	7,380.0	7,053.9	110.8	163.8	
Jan.	323	35,363.8	1,595.4	1,350.2	35.1	1,551.0	2,000.0	8.8	6.1	375.1	7,546.3	7,243.7	71.7	864.8	
Feb.	320	35,702.9	1,717.3	1,483.6	36.1	2,587.5	2,019.6	9.9	21.7	380.9	7,494.8	7,183.1	52.5	794.5	
March	320	35,898.1	1,835.7	1,578.6	42.0	2,596.2	2,052.7	.. ¹⁹⁾	..	330.0	7,527.2	7,220.5	51.5	922.7	
April	316 ¹⁹⁾	36,104.6	1,860.1	1,617.6	36.1	2,655.8	2,072.8	..	21.2	292.9	7,502.7	7,182.4	47.7	903.0	
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June ²⁰⁾	
Big Banks ²¹⁾ +)															
1953	9	11,765.5	1,034.8	964.5	26.8	716.8	638.6	53.3	2.7	212.9	2,653.5	2,569.9	22.1	51.9	
1954	9	13,868.9	1,204.0	1,119.5	30.6	793.1	742.8	39.5	7.4	256.1	3,186.4	3,096.2	18.5	33.6	
1955	9	15,083.1	1,241.6	1,148.0	32.5	803.0	750.7	14.3	18.5	240.5	3,588.0	3,498.4	1.9	5.6	
1956	9	15,740.2	1,005.4	895.7	18.9	883.5	627.8	15.0	18.4	152.7	3,645.9	3,549.4	4.2	87.4	
Dec.	9	17,265.1	1,468.9	1,351.2	43.2	809.2	759.7	11.8	18.2	320.6	4,474.2	4,356.1	11.7	107.2	
Jan.	9	17,460.0	888.6	753.0	14.7	865.9	784.1	4.8	3.5	234.9	4,553.5	4,423.5	10.0	602.1	
Feb.	9	17,490.8	943.0	820.6	17.6	825.0	722.8	5.3	14.5	247.4	4,490.7	4,351.8	2.4	560.4	
March	9	17,654.9	1,042.5	902.5	20.7	822.5	718.1	.. ¹⁸⁾	..	5.1	4,558.5	4,423.6	3.8	644.9	
April	5 ¹⁹⁾	17,708.5	992.0	861.0	18.2	927.9	814.0	..	12.9	155.8	4,539.9	4,389.1	5.9	605.0	
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June ²⁰⁾	
State, Regional and Local Banks ²²⁾ +)															
1953	68	7,982.0	604.0	528.8	25.2	561.6	483.7	14.4	7.4	90.8	1,358.8	1,250.4	60.9	77.2	
1954	72	10,260.7	734.6	648.0	27.8	877.2	644.7	17.5	8.9	113.7	1,658.6	1,532.0	53.7	71.5	
1955	75	12,137.0	832.2	739.9	28.9	1,049.9	850.8	9.8	13.9	111.9	1,847.5	1,685.5	70.0	64.6	
1956	76	12,162.5	495.5	412.1	15.4	968.7	784.2	6.5	6.2	76.3	1,728.1	1,607.2	28.6	46.1	
Dec.	78	13,917.9	974.6	864.9	42.1	1,340.9	1,122.2	8.5	4.9	151.6	2,246.5	2,085.9	75.2	47.0	
Jan.	79	13,822.7	534.4	443.9	15.3	1,309.7	962.8	2.5	1.9	111.3	2,286.4	2,156.2	47.5	253.3	
Feb.	77	14,047.2	581.4	491.5	15.6	1,387.3	1,045.2	3.0	6.3	106.6	2,290.9	2,160.8	37.0	224.6	
March	77	13,922.7	577.4	480.0	17.3	1,346.8	1,027.3	.. ¹⁹⁾	..	2.1	1,044.4	2,248.5	2,119.5	35.7	267.7
April	77	14,161.0	635.9	544.0	14.0	1,352.5	998.7	..	7.0	106.9	2,224.2	2,101.6	29.4	287.6	
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June ²⁰⁾	
Private Bankers ²³⁾ +)															
1953	205	2,377.5	176.9	161.9	4.8	212.3	195.0	33.6	0.2	25.0	395.4	370.6	7.6	9.3	
1954	202	2,625.4	191.4	175.2	5.7	219.2	201.7	16.8	0.9	29.3	434.3	408.7	8.9	7.0	
1955	203	2,942.5	200.1	181.8	5.0	214.9	196.2	8.5	0.5	29.9	503.4	467.2	10.2	4.8	
1956	212 ²⁰⁾	2,889.2	146.9	130.2	3.6	192.9	175.8	4.0	1.5	22.5	500.2	469.8	5.6	8.3	
Dec.	212	3,298.5	221.5	199.7	6.2	222.1	209.8	5.0	0.5	42.9	589.1	544.8	22.6	9.5	
Jan.	210	3,220.0	146.1	128.3	4.8	187.7	175.2	1.7	0.7	26.4	609.2	571.7	11.0	9.2	
Feb.	209	3,274.3	158.0	139.4	3.6	188.0	177.9	1.4	0.9	25.6	611.6	572.4	11.9	9.4	
March	210	3,323.4	181.1	162.7	3.5	220.1	207.7	.. ¹⁸⁾	..	0.3	28.7	614.9	575.1	10.8	9.9
April	210	3,320.5	193.4	175.3	3.6	183.3	169.2	..	1.3	27.2	635.9	591.0	11.7	10.2	
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June ²⁰⁾	
Specialised Commercial Banks ²⁴⁾ +)															
1953	35	647.3	18.6	17.2	0.6	117.3	109.4	7.0	..	1.7	51.5	50.1	..	0.1	
1954	24 ²¹⁾	545.3	13.0	12.2	0.4	102.4	95.5	1.8	..	1.7	29.0	28.8	..	..
1955	26	671.9	24.6	23.0	0.5	82.5	58.6	0.6	..	1.5	45.0	43.4	..	..
1956	27	802.2	33.9	32.3	0.4	180.6	112.9	0.6	0.1	2.1	63.0	61.9	0.0	..	
Dec.	25	856.9	44.0	41.6	0.9	192.4	113.5	0.2	..	4.5	70.1	67.1	1.2	0.1	
Jan.	25	861.1	26.3	25.0	0.3	197.7	77.9	0.1	0.0	2.5	97.2	92.3	3.2	0.2	
Feb.	25	890.6	34.9	32.1	0.3	187.2	73.7	0.2	..	1.3	101.6	98.1	1.2	0.1	
March	24	927.1	34.7	33.4	0.5	206.8	99.6	.. ¹⁸⁾	..	0.0	1.7	105.3	102.3	1.2	0.2
April	24	914.8	38.8	37.3	0.3	192.1	90.9	..	0.0	3.0	102.7	100.7	0.7	0.2	
May	..	..	..	..	..	..	..	..	..	..	..	..	..	..
June ²⁰⁾	

¹⁾ Figure printed in *italics* are only of limited comparability. — Alter

Statements

in the German Federal Republic *)

of DM)

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁵⁾	Debtors				Long-term Lendings			Participations	Real Estate and Buildings	Other Assets ⁶⁾	End of Year or Month	
	Present Holdings ²⁾	Holdings according to Conversion Account ³⁾		Total	Business and Private Customers	Public Authorities	Credit Institutions	Total	Secured by Real Estate	Based on Communal Security					
Credit Institutions outside the Central Banking System ¹⁾															
•	5,450.4	4,187.0	—	3,428.9	2,909.0	112.8	407.1	1,906.3	1,074.5	238.9	356.0	•	•	•	1948
52.7	5,610.4	6,074.1	—	7,943.7	6,658.7	540.1	744.9	7,807.4	3,155.0	1,014.9	726.2	85.7	440.8	1,015.1	1949
53.9	5,801.4	6,255.0	—	10,352.4	9,083.5	397.5	871.4	7,807.4	3,155.0	1,014.9	726.2	85.7	440.8	1,015.1	1950
134.3	6,015.4	6,308.5	—	11,194.6	9,739.6	492.0	963.0	11,555.8	4,606.0	1,751.3	1,287.7	159.0	585.0	1,130.6	1951
69.7	6,216.4	6,323.2	341.4	13,663.0	11,791.2	689.2	1,182.6	15,747.2	6,396.1	2,579.3	2,313.7	230.3	786.9	1,371.1	1952
111.2	6,384.2	6,295.5	1,348.0	17,017.9	14,673.8	772.5	1,571.6	21,482.4	9,003.8	3,663.0	3,251.7	335.6	963.0	1,435.3	1953
171.6	6,140.6	6,319.6	1,668.2	19,644.3	17,173.2	708.2	1,762.9	27,517.4	12,287.1	5,230.1	6,488.7	395.8	1,130.6	1,679.6	1954
				21,739.6	19,157.3	616.9	1,965.4	35,842.1	16,246.8	8,474.9	9,471.2	525.3	1,328.2	1,936.1	1955
264.2	6,212.2	6,308.5	1,759.1	22,754.7	20,159.6	748.2	1,846.9	38,558.3	17,697.0	9,312.3	10,492.0	532.1	1,393.6	1,787.1	May 1956
270.9	6,190.7	6,332.0 ¹²⁾	1,772.0	23,256.2	20,555.7	718.4	1,982.1	39,031.0	17,974.6	9,425.6	10,786.4	532.1	1,415.2	1,911.8 ¹⁴⁾	June
281.1	6,166.8	•	1,786.5	22,966.2	20,341.3	755.4	1,869.5	39,600.0	18,304.4	9,575.2	11,050.8	540.7	1,434.8	1,906.5	July
288.1	6,175.3	•	1,798.8	22,786.1	20,255.6	706.6	1,823.9	40,231.6	18,608.3	9,782.3	11,384.0	546.2	1,465.3	2,013.0	Aug.
271.5	6,179.4	6,340.5	1,807.5	23,587.4	20,939.2	752.2	1,896.0	40,625.1	18,853.5	9,864.5	11,612.3	545.1	1,487.1	2,107.3	Sep.
269.0	6,184.2	•	1,821.0	23,483.2	20,898.9	750.7	1,833.6	41,121.4	19,159.7	9,995.1	11,914.6	546.6	1,509.5	2,015.1	Oct.
266.0	6,176.9	•	1,828.3	23,848.5	21,196.3	755.8	1,896.4	41,583.9	19,431.5	10,086.6	12,185.0	549.3	1,532.3	2,074.3	Nov.
265.6	6,159.8	6,349.5	1,831.5	23,756.8	21,064.9	716.0	1,975.9	42,086.3	19,742.0	10,270.3	12,021.9 ¹⁵⁾	573.6	1,570.6	2,016.6	Dec.
263.9	6,169.3	•	1,841.0	23,984.2	21,304.8	827.4	1,852.0	42,238.5	19,968.5	10,430.1	12,043.9 ¹⁶⁾	584.1	1,579.6	1,793.1	Jan. 1957
267.4	6,167.8	•	1,842.0	24,239.1	21,558.0	802.9	1,878.2	42,577.1	20,178.8	10,689.8	12,304.7	585.9	1,590.7	1,850.4	Feb.
270.4	6,175.7	6,371.7	1,828.5	24,343.7	21,608.7	803.7	1,931.3	43,177.8	20,305.3	10,922.5	12,448.5	587.7	1,609.2	1,969.8	March
276.4	6,156.3	•	1,829.9	23,981.2	21,330.3	760.1	1,890.8	43,795.8 ¹⁷⁾	•	•	12,358.8 ¹⁷⁾	598.9	1,615.1	1,937.2	April
284.4	6,173.8	•	1,834.2	24,182.7	21,319.1	855.5	2,008.1	44,158.2	•	•	12,540.4	600.7	1,631.1	1,985.8	May
•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	June ¹⁸⁾
Commercial Banks															
11.4	1,420.2	1,476.1	29.8	8,142.0	7,619.1	121.8	401.1	2,219.6	669.0	68.4	322.7	173.7	387.2	392.1	Dec. 1953
9.0	1,419.5	1,450.0	117.5	9,319.2	8,597.6	102.2	619.4	2,911.3	927.0	136.1	518.2	201.5	428.5	489.7	Dec. 1954
17.9	1,450.7	1,477.4	166.3	10,211.0	9,294.4	78.3	838.3	3,586.5	1,268.5	223.7	657.2	291.6	466.8	569.8	Dec. 1955
34.9	1,511.7	1,514.8	176.4	11,213.2	10,249.4	77.8	886.0	3,934.9	1,440.0	358.8	675.5	321.5	587.9	587.9	June 1956
29.7	1,491.3	1,520.5	180.7	11,110.8	10,096.6	74.8	939.4	4,155.7	1,564.0	434.1	737.8	352.2	588.5	588.5	Dec.
24.2	1,488.8	•	181.9	11,455.0	10,449.7	71.4	933.9	4,171.8	1,600.7	474.4	736.6	352.8	514.2	567.5	Feb. 1957
27.0	1,485.6	1,517.3	182.2	11,640.9	10,597.8	76.0	967.1	4,181.5	1,609.7	484.0	742.5	355.4	525.3	611.2	March
22.5	1,483.2	•	182.4	11,508.9	10,491.4	89.3	928.2	4,218.9	•	•	748.8	363.1	524.8	595.6	April
22.1	1,497.2	•	182.9	11,532.8	10,437.8	92.0	1,003.0	4,241.0	•	•	758.9	364.5	526.4	589.9	May
Big Banks ⁹⁾ +)															
—	780.0	803.8	14.1	4,261.2	3,998.1	22.5	240.6	842.5	7.2	6.2	123.2	57.2	205.0	128.2	Dec. 1953
—	765.1	768.8	32.5	4,924.0	4,524.3	28.1	371.6	1,049.3	2.0	4.0	164.3	72.9	226.2	161.4	Dec. 1954
—	771.2	775.5	38.3	5,360.6	4,853.4	21.9	485.3	1,020.0	2.2	9.9	189.8	110.3	250.8	158.9	Dec. 1955
—	795.5	776.4	40.5	6,118.0	5,526.3	21.8	569.9	1,055.7	2.2	83.8	158.2	110.2	258.2	188.0	June 1956
—	799.6	783.3	41.2	5,994.4	5,392.4	18.1	583.9	986.8	2.1	79.7	156.6	126.7	268.3	156.7	Dec.
—	802.2	•	45.0	6,175.0	5,577.7	21.5	575.8	974.2	2.3	110.0	156.3	121.6	273.7	146.8	Feb. 1957
—	803.6	784.5	45.2	6,233.9	5,618.7	23.2	592.0	961.3	2.4	109.3	155.6	122.7	281.5	165.6	March
—	803.6	•	45.6	6,143.7	5,519.6	30.1	594.0	975.6	•	•	155.2	127.8	282.1	159.2	April
—	817.9	•	45.8	6,155.5	5,482.2	28.7	644.6	971.7	•	•	154.3	127.9	282.2	164.7	May
State, Regional and Local Banks ⁺															
11.4	549.1	573.9	13.5	2,683.8	2,462.5	97.2	124.1	1,162.2	632.1	57.3	118.0	63.2	134.0	157.2	Dec. 1953
9.0	570.9	589.5	77.9	3,199.8	2,928.5	72.1	199.2	1,566.6	898.9	128.6	261.1	69.8	147.5	192.0	Dec. 1954
17.9	598.6	616.1	119.8	3,538.2	3,178.9	52.2	307.1	2,309.8	1,205.0	209.9	337.2	104.9	154.5	205.1	Dec. 1955
34.9	601.1	617.3	127.6	3,704.0	3,375.7	50.4	277.9	2,623.7	1,389.0	266.3	384.3	122.9	160.2	246.2	June 1956
29.8	580.4	617.7	131.1	3,616.6	3,260.7	49.3	306.6	2,910.9	1,512.0	345.2	422.7	128.1	174.0	260.8	Dec.
24.2	575.5	•	128.5	3,756.5	3,398.5	42.7	315.3	2,944.1	1,548.3	356.2	426.1	131.3	174.8	249.1	Feb. 1957
27.0	570.8	613.4	128.7	3,803.9	3,436.1	49.2	318.6	2,966.4	1,558.7	366.4	434.2	131.7	177.0	285.4	March
22.5	568.8	•	128.5	3,774.5	3,435.4	55.5	283.6	2,992.4	•	•	437.2	131.7	176.8	265.4	April
22.1	568.8	•	129.0	3,806.5	3,444.8	59.8	301.9	3,010.1	•	•	440.2	132.7	178.0	264.5	May
Private Bankers ⁺															
—	68.7	72.5	2.2	950.2	918.2	0.3	31.7	142.3	8.5	2.1	75.1	38.9	38.4	55.8	Dec. 1953
—	68.5	71.6	6.8	1,003.7	953.5	1.9	48.3	167.1	9.8	3.5	90.5	40.9	43.8	81.2	Dec. 1954
—	64.7	69.7	7.9	1,094.4	1,045.5	3.6	45.3	181.8	14.7	3.5	102.4	57.8	47.2	148.1	Dec. 1955
—	63.7	69.4	8.0	1,146.9	1,107.6	4.2	35.1	181.4	12.1	6.5	100.4	69.7	48.6	100.7	June 1956
—	62.0	69.7	8.1	1,266.8	1,211.6	6.9	48.3	176.1	12.0	6.4	119.3	76.4	50.0	113.3	Dec.
—	61.9	•	8.1	1,285.8	1,237.0	6.9	41.9	173.9	12.5	6.2	113.0	77.9	50.1	113.8	Feb. 1957
—	62.0	69.7	8.0	1,336.0	1,276.9	3.3	55.8	175.7	11.2	6.1	110.4	77.4	50.9	105.5	March
—	61.8	•	8.0	1,316.8	1,263.7	3.4	49.7	174.1	•	•	114.0	80.0	50.0	106.7	April
—	61.5	•	7.8	1,292.5	1,233.9	3.2	55.4	182.4	•	•	120.1	79.9	50.1	103.7	May
Specialised Commercial Banks ⁺															
—	22.4	25.9	0.0	246.8	240.3	1.8	4.7	72.6	21.2	—	6.4	14.4	9.8	50.9	Dec. 1953
—	15.0	20.1	0.2	191.7	191.3	0.1	0.3	38.3	16.3	—	2.3	17.9	10.9	55.0	Dec. 1954
—	16.2	16.2	0.3	217.8	216.6	0.6	0.6	74.9	46.6	0.4	27.8	18.6	14.3	57.0	Dec. 1955
—	51.4	51.7	0.3	244.3	239.8	1.4	3.1	74.1	36.7	2.2	32.6	18.8	14.9	53.7	June 1956
—	49.3	49.8	0.3	233.0	231.9	0.5	0.6	81.9	37.9	2.8	39.2	21.0	15.4	57.7	Dec.
—	49.2	•	0.3	237.7	236.5	0.3	0.9	79.6	37.6	2.0	41.1	22.0	15.6	57.8	Feb. 1957
—	49.2	49.7	0.3	267.1	266.1	0.3	0.7	78.1	37.4	2.2	42.3	23.6	15.9	54.7	March
—	49.0	•	0.3	273.9	272.7	0.3	0.9	76.8	•	•	42.4	23.6	15.9	64.3	April
—	49.0	•	0.3	278.3	276.9	0.3	1.1	76.8	•	•	44.3	24.0	16.1	57.0	May

statistics collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, ²⁾ For detailed breakdown see Table III A 3. — ³⁾ After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Conversion Account are ascertained at the end of each quarter only. — ⁴⁾ Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External Debts, dated 24 Aug. 1953. — ⁵⁾ 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. — ⁶⁾ Increase the sub-group "Specialised Commercial Banks". — ⁷⁾ Increase due to re-defining, in October 1951, of the obligation to render returns. — ⁸⁾ Decrease due to alteration of the 20 million owing to the West German business of one institution being reported in Berlin (West) (about DM 51 million) and to the inclusion of the Berlin business of some to elimination of transitory credits. — ⁹⁾ Containing statistical decrease of about DM 266 million due to elimination of transitory credits. — ¹⁰⁾ Not immediately comparable with tion of Deutsche Bank A.G. and Dresdner Bank

1. Interim Statements of the Credit Institutions

(In millions)

Liabilities

End of Year or Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits								Borrowed			
			Total	Deposits by Non-bank Customers ²⁾			Savings Deposits		Inter-Bank Deposits			Short-term Borrowings		
				Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total ³⁾	thereof: from Credit Institutions ⁴⁾	
Credit Institutions outside the Central Banking System ⁵⁾														
1948 ¹⁾	3,518		10,697.2	9,403.9	6,649.6	1,155.4	1,598.9	—	1,293.3	1,123.7	169.6	529.9		
1949 ¹⁾	3,524		14,980.2	13,498.6	8,339.7	2,098.3	3,066.6	89.9	1,481.6	1,193.9	287.7	1,462.4	1,384.8	
1950	3,596 ¹⁾	34,465.5	19,475.9	17,573.0	9,340.5	4,167.0	4,065.5	278.2	1,902.9	1,305.4	597.5	2,121.8	1,846.0	1,735.1
1951	3,769 ¹⁾	34,982.2	24,695.9	21,822.2	11,146.1	5,692.1	4,984.0	609.8	2,873.7	1,742.0	1,131.7	2,193.0	1,689.6	1,497.7
1952	3,754	57,128.9	31,866.3	27,135.8	11,973.8	7,758.2	7,403.8	964.8	4,730.5	2,165.3	2,565.2	2,682.9	1,975.1	1,696.7
1953	3,750	72,379.8	40,513.6	34,136.8	12,956.2	9,939.7	11,240.9	1,515.2	6,376.8	2,945.5	3,431.3	3,208.0	2,135.2	1,857.3
1954	3,750	92,542.3	50,620.3	41,818.0	15,349.5	9,751.3	16,717.2	2,287.1	8,802.3	3,720.2	5,082.1	3,273.4	2,141.8	2,014.0
1955	3,592 ¹⁾	110,032.4	56,903.8	47,479.6	17,050.0	9,761.4	20,668.2	2,487.5	9,424.2	4,243.8	5,180.4	3,760.2	2,642.6	2,387.5
1956 May	3,611	114,565.4	58,122.6	48,052.2	16,086.7	9,821.4	22,144.1	2,478.9	10,070.4	4,160.0	5,910.4	3,857.7	2,526.0	2,315.7
June	3,612	115,981.6	58,274.0	48,164.6	16,085.8	9,754.2	22,324.6	2,488.2	10,109.4	4,168.4	5,941.0	4,094.9	2,668.4	2,448.1
July	3,610	117,397.8	58,836.9	48,735.3	16,309.2	10,203.4	22,222.7	2,244.5	10,101.6	4,056.9	6,044.7	4,189.0	2,618.1	2,393.9
Aug.	3,614	119,640.5	60,354.8	49,462.9	16,530.1	10,638.5	22,294.3	2,229.6	10,891.9	4,347.5	6,544.0	4,094.5	2,513.1	2,314.9
Sep.	3,614	120,734.0	60,465.6	49,753.0	16,380.5	10,949.3	22,423.2	2,227.8	10,712.6	4,179.5	6,533.1	4,236.8	2,498.3	2,254.4
Oct.	3,613	123,131.5	62,312.1	51,043.5	16,738.8	11,658.7	22,646.0	2,245.7	11,268.6	4,362.8	6,905.8	4,146.7	2,625.4	2,354.4
Nov.	3,612	124,397.1	62,612.0	51,485.0	17,147.1	11,842.5	22,495.4	2,282.9	11,127.0	4,592.9	6,534.1	4,412.9	2,863.7	2,558.9
Dec.	3,613	126,257.1 ¹⁾	64,449.1	53,548.9	18,589.5	11,587.7	23,371.7	2,369.3	10,900.2	5,105.8	5,794.4	4,597.2	3,052.8	2,697.7
1957 Jan.	3,613	126,696.0 ¹⁾	65,159.2	53,439.4	16,777.2	12,697.1	23,965.1	3,034.6	11,719.8	5,060.3	6,659.5	4,555.3	3,081.9	2,693.2
Feb.	3,612	128,711.6	66,508.9	54,036.4	16,724.9	12,947.2	24,364.3	3,096.2	12,472.5	5,113.7	7,358.8	4,556.3	3,058.2	2,877.6
March	3,610	129,883.1	67,039.9	54,682.3	16,890.9	13,054.9	24,666.5	3,356.2	12,357.6	4,899.5	7,458.1	4,641.8	3,123.9	2,855.6
April	3,612	130,677.9 ²⁾	67,621.8	55,420.0	17,645.3	12,742.6	25,032.1	3,400.9	12,201.8	5,045.8	7,156.0	4,359.2	3,177.8	2,668.5
May	3,608 ²⁾	132,596.9	68,657.3 ²⁾	56,299.5 ²⁾	17,615.6	13,371.0 ²⁾	25,312.9	3,427.5	12,357.8	4,887.7	7,470.1	4,564.4 ²⁾	2,948.2	2,711.6
June ³⁾	3,608	132,596.9	68,657.3 ²⁾	56,299.5 ²⁾	17,615.6	13,371.0 ²⁾	25,312.9	3,427.5	12,357.8	4,887.7	7,470.1	4,564.4 ²⁾	2,948.2	2,711.6
Commercial Banks														
1953 Dec.	317	22,772.3	16,874.4	13,608.8	6,086.2	5,866.0	1,656.6	630.6	3,265.6	1,359.8	1,905.8	836.3	678.2	591.3
1954 Dec.	307	27,300.3	20,123.2	15,526.4	7,397.5	5,463.0	2,665.9	890.6	4,596.8	1,867.2	2,729.6	795.7	607.3	573.2
1955 Dec.	313	30,834.5	21,778.6	17,290.6	8,232.1	5,731.8	3,326.7	862.2	4,488.0	1,955.0	2,533.0	951.9	695.2	645.6
1956 June	324	31,594.1	21,702.7	16,701.3	7,136.2	6,071.3	3,493.8	864.5	5,001.4	2,080.2	2,921.2	1,160.8	903.0	825.9
Dec.	324	35,338.4	24,870.4	19,662.5	8,778.7	7,552.5	3,531.3	995.5	5,207.9	2,519.7	2,688.2	1,365.1	1,076.0	993.0
1957 Feb.	323	35,363.8	24,643.3	19,662.5	8,778.7	7,552.5	3,531.3	995.5	5,207.9	2,519.7	2,688.2	1,365.1	1,076.0	993.0
March	320	35,702.9	24,980.1	19,413.1	7,358.2	6,227.4	3,827.5	1,248.4	5,567.0	2,463.3	3,103.7	1,582.3	1,268.1	1,164.8
April	320	35,898.1	25,207.5	19,873.9	7,887.8	8,118.9	3,867.2	1,264.1	5,333.6	2,388.8	2,944.8	1,493.7	1,168.2	1,103.5
May	316 ²⁾	36,104.6	25,247.0	20,120.8	7,862.0	8,350.8	3,908.0	1,273.5	5,126.2	2,176.3	2,949.9	1,548.7	1,248.2	1,171.5
Big Banks ⁶⁾ +)														
1953 Dec.	9	11,765.5	9,565.0	7,707.1	3,587.5	3,211.8	907.8	430.8	1,857.9	873.3	984.6	315.5	301.3	299.1
1954 Dec.	9	13,868.9	11,469.6	8,796.5	4,524.7	2,787.1	1,484.7	608.2	2,673.1	1,167.4	1,505.7	231.1	211.4	210.0
1955 Dec.	9	15,083.1	12,258.6	9,796.7	4,932.0	3,008.2	1,856.5	575.3	2,461.9	1,219.9	1,242.0	301.0	255.0	252.3
1956 June	9	15,740.2	12,550.0	9,606.1	4,322.1	3,349.9	1,934.1	576.6	2,943.9	1,359.4	1,584.5	455.9	381.2	353.1
Dec.	9	17,265.1	14,031.1	11,186.4	5,247.5	4,022.1	1,916.8	663.7	2,844.7	1,496.4	1,348.3	486.3	410.7	392.2
1957 Feb.	9	17,460.0	14,067.8	10,730.2	5,381.7	4,370.4	2,008.6	727.4	3,337.1	1,450.7	1,886.4	530.6	427.5	414.1
March	9	17,490.8	14,092.4	10,867.9	4,371.4	4,389.3	2,107.2	833.7	3,224.2	1,505.0	1,719.2	583.0	492.1	474.1
April	9	17,654.9	14,312.7	11,332.5	4,775.0	4,427.8	2,129.7	841.9	2,980.2	1,460.6	1,519.6	551.8	463.6	451.6
May	9 ²⁾	17,708.5	14,234.2	11,529.3	4,806.6	4,566.9	2,155.8	849.0	2,704.9	1,267.8	1,437.1	623.7	571.7	555.1
State, Regional and Local Banks ⁷⁾														
1953 Dec.	68	7,982.0	5,489.6	4,413.8	1,765.0	2,020.1	628.7	152.5	1,075.8	311.6	764.2	306.8	192.9	112.8
1954 Dec.	72	10,260.7	6,742.2	5,254.1	2,134.6	2,133.6	995.9	223.1	1,488.1	489.2	998.9	310.8	169.7	138.1
1955 Dec.	75	12,137.0	7,386.2	6,820.6	2,476.8	2,098.9	1,244.9	228.2	1,565.6	498.5	1,067.1	360.4	213.3	171.3
1956 June	76	12,162.5	7,079.3	6,469.4	2,072.9	2,068.9	1,377.6	229.4	1,609.9	504.5	1,105.4	349.1	218.7	175.9
Dec.	76	13,917.9	8,461.5	6,594.7	2,611.5	2,604.8	1,328.4	266.6	1,866.8	769.9	1,096.9	414.2	262.9	201.1
1957 Feb.	79	13,822.7	8,277.0	6,512.4	2,211.1	1,846.7	1,420.6	295.9	1,764.6	718.2	1,046.4	503.1	334.9	253.0
March	77	14,047.2	8,532.5	6,686.7	2,206.5	3,020.1	1,459.1	329.4	1,845.3	736.2	1,109.6	495.9	327.7	249.4
April	77	13,992.7	8,439.9	6,587.5	2,282.6	2,831.1	1,473.8	335.8	1,852.4	720.0	1,132.4	468.5	307.0	256.4
May	77	14,161.0	8,577.1	6,632.9	2,230.7	2,913.6	1,488.6	337.7	1,944.2	730.7	1,213.5	465.7	290.8	232.6
Private Bankers ⁸⁾ +)														
1953 Dec.	205	2,377.5	1,611.4	1,320.6	641.5	563.0	116.1	45.8	290.8	152.5	138.3	142.6	131.9	129.1
1954 Dec.	202	2,625.4	1,752.2	1,383.9	679.6	523.3	181.0	58.4	368.3	164.1	204.2	176.9	165.9	162.8
1955 Dec.	203	2,942.5	1,917.4	1,542.0	758.4	565.5	218.1	55.8	375.4	174.4	200.0	174.1	163.8	163.2
1956 June	212 ⁴⁾	2,889.2	1,830.6	1,408.2	665.9	517.1	225.2	55.8	422.4	201.8	220.6	238.8	224.9	224.0
Dec.	212	3,298.5	2,095.6	1,665.7	814.5	622.4	228.8	62.0	429.9	225.8	204.1	325.1	313.3	308.4
1957 Feb.	210	3,220.0	2,003.1	1,558.4	685.9	630.7	241.8	70.4	444.7	214.0	230.7	364.0	350.4	346.0
March	209	3,274.3	2,027.5	1,571.7	692.2	626.2	253.3	81.7	455.8	210.7	245.1	397.5	384.1	379.0
April	210	3,323.4	2,096.4	1,643.5	737.4	650.3	255.8	82.9	452.9	194.6	258.3	370.0	351.2	350.0
May	210	3,320.3	2,100.5	1,661.7	739.4	666.6	255.7	83.2	438.8	166.7	272.1	346.8	329.1	327.9
Specialised Commercial Banks ⁹⁾ +)														
1953 Dec.	35	647.3	208.4	167.4	92.2	71.1	4.1	1.5	41.0	22.4	18.6	71.4	52.1	50.3
1954 Dec.	34 ⁵⁾	545.3	159.2	91.9	58.6	29.0	4.3	0.9	67.3	46.6	20.7	76.8	62.3	62.3
1955 Dec.	26	671.9	216.4	131.3	64.9	59.2	7.2	2.7	85.1	61.2	23.9	116.4	63.1	58.8
1956 June	27	802.2												

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

Liabilities

Funds		Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustments of Values ⁹⁾	Other Liabilities ⁷⁾	Origin of Funds borrowed for longer periods ⁸⁾ 1)				Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Year or Month
Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings ⁵⁾								Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others				
Credit Institutions outside the Central Banking System¹⁾																
77.6	5.5	532.9	1,230.1	711.5	389.6	821.9	999.0	1,462.1	1,516.4	1,299.3	3,058.0	153.4	1,138.6	69.3	1,530.8	1948
275.8	15.3	1,789.3	1,809.9	4,955.3	726.2	1,126.0	1,831.1	1,510.0	2,060.9	1,775.4	5,064.4	293.8	1,388.0	141.6	3,431.1	1949
493.4	6.3	1,083.6	2,537.6	7,376.4	1,287.7	1,476.9	1,799.6	2,110.4	2,397.6	2,446.6	7,439.0	1,143.2	1,887.9	87.2	5,157.9	1950
707.8	15.8	669.9	3,361.8	10,331.3	2,313.7	1,993.0	1,799.6	2,110.4	2,397.6	2,446.6	7,439.0	1,143.2	2,538.6	95.7	5,165.9	1951
1,072.8	66.4	531.1	5,024.7	12,919.8	3,251.7	2,551.3	2,070.0	2,309.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295.1	85.0	4,218.2	1952
1,131.6	297.8	461.2	8,603.1	14,958.8	6,488.7	2,967.8	2,407.9	2,761.7	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	1953
1,117.6	340.3	551.7	11,641.9	17,765.6	9,471.2	3,685.2	2,789.0	3,463.8	2,970.9	6,124.1	16,931.7	2,320.7	5,297.7	77.6	6,023.8	1954
1,331.7	426.6	407.6	12,592.9	18,652.4	10,492.0	4,189.6	3,348.9	2,901.7	3,135.3	6,499.0	18,375.4	2,437.0	5,691.9	72.8	6,438.0	May 1956
1,426.5	471.3	361.3	12,811.4 ⁴⁾	18,777.3	10,786.4	4,229.1	3,342.9	3,304.3	3,099.7	6,546.0	18,835.1	2,486.6	5,675.2	69.2	6,097.9	June 1956
1,570.9	486.0	342.0	12,955.7	18,930.5	11,050.8	4,272.3	3,338.7	3,481.9	3,109.9	6,676.2	19,193.2	2,526.4	5,589.3	68.4	5,391.4	July 1956
1,581.4	450.7	301.7	13,073.3	19,230.6	11,384.0	4,314.0	3,334.2	3,593.4	3,136.2	6,712.5	19,751.7	2,545.4	5,653.6	64.0	4,586.4	Aug. 1956
1,488.8	445.4	324.1	13,200.4	19,420.4	11,612.3	4,339.9	3,328.3	3,816.2	3,148.1	6,730.1	20,070.8	2,544.5	5,623.6	61.7	4,610.0	Sep. 1956
1,521.3	478.9	328.0	13,234.9	19,582.6	11,914.6	4,344.4	3,323.5	3,944.7	3,169.7	6,810.1	20,390.0	2,585.6	5,638.8	62.2	3,935.6	Oct. 1956
1,549.2	511.5	337.1	13,313.3	19,784.7	12,185.0	4,364.2	3,297.1	4,090.8	3,164.5	6,850.2	20,830.7	2,606.5	5,666.0	58.5	3,728.7	Nov. 1956
1,544.4	569.6	447.4	13,415.7	19,811.0	12,021.9 ¹⁵⁾	4,425.7	3,247.3	3,841.8	3,111.7	6,905.5	20,662.5 ¹⁵⁾	2,631.1	5,764.3	61.2	4,510.7	Dec. 1956
1,473.4	666.5	368.7	13,555.7	19,824.3	12,043.9 ¹⁶⁾	4,490.9	3,401.7	3,296.3	3,095.3	6,993.4	20,489.2 ¹⁶⁾	2,684.9	5,676.6	71.0	3,519.9	Jan. 1957
1,498.1	664.6	330.5	13,579.5 ¹⁷⁾	20,112.8 ¹⁸⁾	12,304.7	4,552.8	3,519.0	3,247.1	3,134.7 ¹⁹⁾	7,136.7 ¹⁹⁾	20,845.0 ¹⁹⁾	2,711.3 ¹⁹⁾	5,802.2	69.7	3,523.1	Feb. 1957
1,517.9	710.6	279.0	13,685.6	20,323.1	12,448.5	4,648.3	3,581.3	3,235.1	3,165.5	7,257.6	21,000.4	2,731.2	5,986.0	72.3	4,061.8	March 1957
1,481.4	691.3	302.6	13,777.0	20,637.9	12,358.8 ²⁰⁾	4,906.1 ²⁰⁾	3,567.7	3,146.8	3,211.6	7,468.5 ²⁰⁾	20,927.3 ²⁰⁾	2,725.3 ²⁰⁾	6,176.3	69.5	3,805.6	April 1957
1,616.2 ²¹⁾	652.8	281.0	13,979.6	20,755.1	12,540.4	5,021.5	3,566.2	3,231.4	3,196.0	7,543.3	21,316.0 ²¹⁾	2,704.6	6,303.2	66.6	4,061.9	May 1957
...	...	...	14,076.6	...	...	...	...	...	...	...	...	...	...	...	...	June ²⁾
Commercial Banks																
158.1	64.5	355.3	626.5	1,339.0	322.7	897.8	796.4	723.9	799.5	560.3	278.3	187.3	2,082.0	10.2	2,132.7	Dec. 1953
188.4	293.2	335.6	1,055.4	1,718.1	518.2	996.6	903.0	864.3	941.7	781.9	441.8	269.3	2,436.3	16.0	2,379.3	Dec. 1954
256.7	335.2	395.8	1,406.8	2,249.3	657.2	1,270.4	1,030.6	1,093.9	963.3	1,068.2	723.0	417.6	2,848.2	17.4	3,359.1	Dec. 1955
257.8	463.3	268.7	1,561.5	2,423.5	675.5	1,534.6	1,235.9	1,030.9	1,036.9	1,090.0	744.0	489.7	3,096.5	15.5	3,208.2	June 1956
289.1	528.0	327.6	1,666.1	2,483.1	737.8	1,610.3	1,138.7	1,139.3	1,007.7	1,107.0	831.7	565.7	3,306.2	15.2	2,270.0	Dec. 1956
326.9	618.5	223.4	1,687.8	2,479.3	736.6	1,629.8	1,218.5	1,241.8	985.6	1,129.1	818.9	611.5	3,403.7	13.2	1,425.4	Feb. 1957
314.2	671.0	197.3	1,696.4	2,488.3	742.5	1,681.0	1,251.0	1,084.0	982.3	1,143.8	834.9	586.4	3,490.5	15.7	1,760.0	March 1957
325.5	655.9	212.3	1,705.3	2,528.9	748.8	1,731.8	1,212.5	1,057.3	985.4	1,154.0	885.2 ²⁰⁾	583.6 ²⁰⁾	3,547.9	14.5	1,601.2	April 1957
300.5	630.0	196.4	1,730.6	2,541.3	758.9	1,791.0	1,200.4	1,090.3	975.7	1,165.4	884.6	579.7	3,605.6	12.8	1,632.3	May 1957
Big Banks³⁾ +)																
14.2	37.2	30.3	—	605.6	123.2	399.0	434.3	292.6	470.2	196.3	52.7	24.5	1,259.4	0.7	1,027.2	Dec. 1953
19.7	166.3	26.8	—	724.6	164.3	428.8	460.8	362.9	565.7	244.8	55.2	44.8	1,433.5	4.1	1,265.0	Dec. 1954
46.0	194.4	42.1	—	814.0	189.8	551.0	513.0	413.6	589.2	320.3	85.5	59.2	1,657.7	0.1	1,733.3	Dec. 1955
74.7	265.4	33.4	—	857.6	158.2	694.0	630.9	360.2	649.2	311.5	78.8	53.1	1,833.4	0.1	1,526.2	June 1956
75.6	234.7	33.7	—	841.1	156.6	704.0	580.3	432.0	636.2	304.3	77.1	56.1	1,958.3	0.1	887.0	Dec. 1956
103.1	291.6	18.7	—	825.2	156.3	708.0	623.4	530.0	614.5	339.8	74.0	56.8	2,040.9	0.1	455.7	Feb. 1957
90.9	310.2	13.5	—	810.4	155.6	731.0	645.6	461.5	608.9	320.2	71.7	56.5	2,095.3	0.1	689.5	March 1957
88.2	309.5	27.2	—	807.6	154.2	767.0	602.4	431.0	605.8	315.9	69.7	60.8	2,126.6	0.1	558.2	April 1957
52.0	306.4	14.7	—	801.7	154.3	823.0	585.6	471.3	592.7	284.8	65.4	65.5	2,181.1	0.1	592.7	May 1957
State, Regional and Local Banks⁴⁾ +)																
113.9	9.2	135.9	626.5	579.6	118.0	274.0	206.9	244.7	283.4	228.0	182.3	122.6	458.2	2.4	509.3	Dec. 1953
141.1	41.1	139.5	1,055.4	863.5	261.1	339.3	268.1	280.8	320.8	401.2	359.9	191.6	625.6	2.0	459.2	Dec. 1954
147.1	53.1	182.8	1,397.7	1,233.7	337.2	441.8	372.2	425.0	317.8	553.4	607.1	243.5	737.6	2.6	817.3	Dec. 1955
130.4	53.8	103.9	1,552.9	1,317.3	384.3	505.2	446.2	424.3	331.5	578.7	634.3	289.0	794.0	2.4	867.1	June 1956
151.3	86.7	145.9	1,657.9	1,409.6	422.7	536.0	400.8	469.3	318.9	591.8	719.4	354.8	850.2	2.8	621.9	Dec. 1956
168.2	107.6	87.3	1,679.9	1,419.1	426.1	545.5	423.7	461.0	319.3	584.3	700.5	401.5	875.7	3.7	345.1	Feb. 1957
168.2	111.4	56.0	1,688.4	1,443.4	434.2	562.9	437.3	396.6	321.7	614.8	728.1	382.6	888.0	4.2	403.6	March 1957
161.5	109.4	60.0	1,697.4	1,489.1	437.2	569.2	438.4	393.0	328.1	610.3	738.4	413.7	895.9	4.0	391.4	April 1957
174.9	107.6	52.2	1,722.6	1,506.6	440.2	572.2	438.6	385.8	331.5	628.8	762.3	402.6	913.7	2.1	400.4	May 1957
Private Bankers⁵⁾ +)																
10.7	11.0	146.5	—	88.6	75.1	138.3	93.5	81.5	41.3	76.9	19.7	36.6	285.7	2.9	477.1	Dec. 1953
13.0	57.8	129.1	—	102.8	90.5	156.3	108.5	109.1	50.4	105.5	23.3	29.2	338.0	2.9	512.7	Dec. 1954
10.3	71.3	136.3	—	118.4	102.4	187.2	121.5	185.2	50.7	139.1	15.3	26.6	414.1	4.4	626.7	Dec. 1955
13.9	113.9	114.4	—	122.7	100.4	218.7	135.9	127.7	49.2	144.6	16.2	27.1	418.9	3.1	638.9	June 1956
11.8	171.8	124.9	—	121.8	119.3	234.7	134.8	142.3	46.2	148.7	17.5	40.8	455.1	4.4	591.1	Dec. 1956
13.6	190.2	98.0	—	123.1	113.0	238.7	144.6	135.5	45.4	143.0	17.0	44.9	439.4	3.5	491.7	Feb. 1957
13.4	212.3	109.8	—	122.7	110.4	244.6	142.8	119.0	45.3	146.0	16.7	39.0	426.1	4.3	533.3	March 1957
18.8	204.3	107.7	—	121.5	114.0	248.0	143.8	122.0	45.1	151.2	14.9	44.1	432.6	3.8	507.3	April 1957
17.7	186.7	112.4	—	121.8	120.1	249.7	148.2	120.8	45.1	154.0	14.7	46.5	421.7	4.0	484.7	May 1957
Specialised Commercial Banks⁶⁾ +)																
19.3	7.1	42.6	—	65.2	6.4	86.5	61.7	105.1	4.6	59.1	23.6	3.6	78.7	4.2	119.1	Dec. 1953
14.5	28.1	30.2	—	27.2	2.3	72.4	65.6	111.6	4.8	32.3	3.4	3.8	39.1	7.0	142.7	Dec. 1954
53.3	16.4	34.6	9.1	83.2	27.8	90.4	23.9	70.1	5.6	55.4	15.1	88.3	38.8	10.3	181.8	Dec. 1955
38.8	30.2	17.0	8.6	125.9	32.6	116.7	22.9	118.7	7.0	55.2	14.7	120.5	50.2	9.9	176.0	June 1956
50.4	34.8	23.1	8.2	110.6	39.2	135.6	22.8	95.7	6.4	62.2	17.7	114.0	42.6	7.9	170.0	Dec. 1956
42.0	29.1	19.4	7.9	111.9	41.2											

III. Credit Institutions
B. Interim Statements

1. Interim Statements of the Credit Institutions

Assets

(In millions)

End of Month	Number of Reporting Institutions *)	Total of Assets	Cash Reserve *)			Inter-Bank Balances *)		Balances at Bdl. in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities *) and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:				
											Total	Commercial Bills	Bank Acceptances		
Central Giro Institutions															
1953 Dec.	11	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	356.5	715.2
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,449.9	787.7	1.4	3.0	35.4	1,027.9	976.6	26.1	360.7	1,064.7
1956 June	11	14,099.6	216.5	204.0	6.9	1,643.1	868.5	1.3	9.1	33.9	935.4	899.9	10.7	247.6	1,083.3
1957 Dec.	11	15,036.7 ⁽¹⁰⁾	555.6	536.1	35.1	1,600.5	923.3	4.6	16.6	38.7	976.3	918.8	21.3	574.6	1,088.4
Feb.	11	15,768.0	202.2	188.1	7.8	2,395.5	1,359.4	1.8	2.0	37.6	868.8	812.4	14.4	784.3	1,095.5
March	11	16,149.8	291.3	277.2	9.3	2,444.3	1,392.1	0.1	10.5	39.8	937.1	883.0	12.5	726.4	1,090.8
April	11	16,118.9	233.4	217.0	6.7	2,215.5	1,213.3	• ⁽¹¹⁾	2.2	35.2	916.7	864.0	10.3	1,016.5	1,102.7
May	11	16,499.3	320.9	306.2	9.7	2,222.1	1,076.8	•	1.5	36.1	891.4	839.1	9.6	1,197.1	1,100.4
Savings Banks															
1953 Dec.	866	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
1954 Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
1955 Dec.	857	24,607.8	1,349.4	1,117.1	28.3	1,890.2	794.9	0.1	15.1	76.9	1,111.8	1,015.4	6.0	66.5	1,349.8
1956 June	857	26,431.1	1,442.6	1,171.8	23.6	2,216.6	836.2	0.1	5.1	92.1	1,180.2	1,074.4	2.0	93.6	1,354.7
1957 Dec.	857	27,767.6	1,504.8	1,230.4	30.7	2,321.0	1,070.1	0.0	4.7	83.0	1,211.5	1,113.8	4.8	93.3	1,383.4
Feb.	857	28,753.4	1,604.7	1,284.2	25.5	2,931.3	1,278.7	0.2	0.5	99.0	1,237.7	1,144.1	4.4	110.4	1,400.2
March	857	29,129.6	1,626.7	1,336.4	24.3	2,944.8	1,167.2	0.5	3.9	93.7	1,305.6	1,198.4	4.7	124.9	1,427.5
April	857	29,483.6	1,686.3	1,358.5	27.0	3,112.4	1,271.0	• ⁽¹¹⁾	0.5	96.9	1,307.2	1,197.9	4.6	132.0	1,455.2
May	857	30,063.1	1,850.6	1,550.4	26.4	3,292.0	1,260.7	•	1.1	93.0	1,296.9	1,186.9	3.7	138.9	1,479.8
Central Institutions of Credit Cooperatives +)															
1953 Dec.	17	1,469.5	167.3	159.9	7.0	41.7	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	0.0	0.8	31.9	246.3	215.0	6.5	15.0	106.6
1956 June	17	2,059.4	159.7	152.7	4.8	180.3	116.1	0.2	0.8	22.5	226.3	183.3	4.1	10.3	98.6
1957 Dec.	17	2,403.7	225.9	216.7	12.3	177.2	102.8	0.1	1.0	43.9	270.2	239.4	7.1	7.2	110.8
Feb.	17	2,431.2	208.8	201.1	5.1	232.4	156.4	0.1	0.2	34.3	316.3	280.2	10.9	17.0	112.8
March	17	2,380.9	211.4	203.9	4.6	210.6	115.8	0.1	1.2	34.0	286.4	258.4	4.5	22.0	112.8
April	17	2,400.8	187.0	178.5	6.2	275.4	179.6	• ⁽¹¹⁾	0.2	33.6	290.4	260.9	4.5	28.0	111.6
May	17	2,401.0	197.7	189.7	5.1	274.5	174.7	•	0.2	34.6	279.5	229.7	4.6	30.0	112.0
Central Institutions of Industrial Credit Cooperatives															
1953 Dec.	5	454.0	30.0	28.1	1.5	26.6	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	0.0	0.6	17.5	84.8	63.3	3.6	15.0	52.6
1956 June	5	621.1	12.2	11.1	0.9	62.3	38.1	0.2	0.7	13.1	74.5	56.2	2.4	0.3	44.3
1957 Dec.	5	742.1	32.0	29.6	2.7	83.0	53.6	0.1	0.9	24.7	107.1	89.9	5.7	7.2	52.8
Feb.	5	736.5	12.0	10.7	1.4	100.6	74.9	0.1	0.2	21.3	99.9	71.8	10.0	17.0	54.0
March	5	738.7	18.7	17.4	1.6	78.6	42.8	0.1	1.2	22.5	87.1	68.3	3.0	22.0	54.5
April	5	759.7	13.4	12.2	1.9	106.7	72.9	• ⁽¹¹⁾	0.2	21.0	90.4	72.8	2.5	25.0	53.2
May	5	756.4	19.2	18.0	1.7	99.7	61.9	•	0.2	22.1	80.0	62.4	2.4	27.0	53.4
Central Institutions of Agricultural Credit Cooperatives															
1953 Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	—	0.2	14.4	161.7	151.7	2.9	0.0	54.0
1956 June	12	1,438.3	147.5	141.6	3.9	118.0	78.0	0.0	0.1	9.4	151.9	127.1	1.8	10.0	54.3
1957 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	0.0	0.1	19.2	163.1	155.5	1.4	—	58.0
Feb.	12	1,694.7	196.8	190.4	3.7	136.8	81.5	0.0	0.0	13.0	216.4	208.4	0.9	—	58.8
March	12	1,642.2	192.7	186.5	3.0	132.0	73.0	0.0	0.0	11.6	199.3	190.1	1.5	—	58.3
April	12	1,641.1	173.6	166.3	4.3	168.7	106.7	• ⁽¹¹⁾	0.0	12.6	200.0	188.1	2.0	3.0	58.4
May	12	1,644.6	178.5	171.7	3.4	174.8	112.8	•	0.0	12.5	199.5	167.3	2.2	3.0	58.6
Credit Cooperatives +)															
1953 Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
1954 Dec.	2,354	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
1955 Dec.	2,179 ⁽¹²⁾	6,346.3	376.1	272.6	23.5	541.2	494.0	0.0	0.3	54.0	416.4	381.8	0.3	0.7	92.7
1956 June	2,176	6,742.6	332.2	244.7	18.6	610.8	540.4	0.1	0.3	53.8	436.4	400.4	0.4	3.8	102.3
1957 Dec.	2,177	7,220.3	447.5	323.5	27.2	665.9	594.3	0.1	0.3	61.6	470.4	435.8	0.4	4.4	112.7
Feb.	2,178	7,347.9	368.8	266.8	20.4	755.6	683.6	0.1	0.1	53.1	485.5	450.7	0.2	4.5	122.5
March	2,179	7,412.5	381.7	288.0	18.8	718.0	646.9	0.0	0.2	53.7	488.3	452.1	0.2	4.4	129.1
April	2,179	7,546.4	398.1	291.5	22.4	786.8	709.4	• ⁽¹¹⁾	0.1	56.1	511.3	473.1	0.2	4.5	137.7
May	2,179	7,617.5	423.8	322.5	21.5	764.5	684.1	•	0.2	57.0	509.2	472.3	0.2	4.4	143.0
Industrial Credit Cooperatives															
1953 Dec.	727	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
1954 Dec.	722	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
1955 Dec.	730	3,866.8	275.7	212.7	14.0	283.9	236.7	0.0	0.3	36.1	329.0	301.3	0.1	0.7	77.5
1956 June	728	4,113.9	239.9	187.4	10.4	347.1	276.7	0.1	0.3	35.1	338.9	310.9	0.1	3.8	84.1
1957 Dec.	731	4,416.7	331.6	253.3	16.1	361.5	289.9	0.1	0.3	41.3	372.4	345.1	0.2	4.4	92.4
Feb.	732	4,498.3	270.4	207.0	11.7	425.1	354.1	0.1	0.1	36.4	385.4	358.7	0.0	4.5	100.7
March	733	4,539.3	282.7	225.3	10.8	403.9	332.8	0.0	0.2	36.0	383.7	356.5	0.1	4.4	106.7
April	733	4,629.3	292.8	226.7	12.3	449.9	372.5	• ⁽¹¹⁾	0.1	37.0	402.8	373.6	—	4.5	114.0
May	733	4,668.3	314.2	250.4	12.0	429.3	348.9	•	0.2	37.8	399.6	371.9	—	4.4	118.4
Agricultural Credit Cooperatives⁽¹³⁾															
1953 Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	—	—	13.1	57.2	52.7	0.3	—	6.1
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	—	—	15.7	72.0	66.7	0.1	—	10.6
1955 Dec.	1,449 ⁽¹²⁾	2,479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2
1956 June	1,448	2,628.7	92.3	57.3	8.2	263.7	263.7	—	—	18.7	97.5	89.5	0.3	—	18.2
1957 Dec.	1,446	2,803.6	115.9	68.2	11.1	30									

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

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings Laws")	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets *)	End of Month
	Present Holdings *)	Holdings according to Conversion Account *)		Total	Business and Private Customers	Public Authorities	Credit Institutions	Total	Secured by Real Estate	Based on Communal Security					
Central Giro Institutions															
8.7	239.1	238.6	0.1	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.1	Dec. 1953
19.5	255.7	239.8	4.5	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7	16.8	47.6	136.7	Dec. 1954
11.2	243.6	239.5	16.2	1,536.5	1,027.7	170.5	338.3	5,652.0	1,389.6	3,272.3	1,460.4	21.4	59.1	154.4	Dec. 1955
26.2	235.7	238.3	20.6	1,565.3	1,091.8	167.5	306.0	6,145.5	1,558.4	3,570.8	1,685.8	27.4	58.6	157.4	June 1956
28.0	236.8	239.1	23.1	1,590.2	1,139.1	166.1	285.0	6,624.8	1,699.8	3,813.9	1,400.2 ¹⁾	28.4	68.3	146.5	Dec. 1956
32.5	235.7	239.1	23.4	1,594.9	1,141.6	186.5	266.8	6,841.9	1,744.7	3,980.6	1,430.2	28.5	70.8	114.6	Feb. 1957
37.1	235.5	239.1	22.9	1,656.3	1,196.5	178.6	281.2	6,947.4	1,747.0	4,071.1	1,443.7	28.6	71.6	157.1	March 1957
38.1	235.5	239.1	23.2	1,562.4	1,111.1	186.6	264.7	7,056.4	1,747.0	4,071.1	1,435.5	28.6	70.6	139.7	April 1957
41.8	235.0	239.1	23.3	1,572.9	1,108.1	199.3	265.5	7,130.5	1,747.0	4,071.1	1,454.5	28.6	72.1	161.4	April 1957
Savings Banks															
—	2,694.6	2,764.0	271.7	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	379.7	Dec. 1953
—	2,691.1	2,763.9	912.7	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	390.9	Dec. 1954
—	2,661.1	2,767.8	996.2	4,650.2	4,399.4	194.0	56.8	7,810.2	5,326.2	1,317.2	1,594.1	72.4	509.1	426.4	Dec. 1955
—	2,651.9	2,766.8	1,029.6	4,867.0	4,596.4	208.3	62.3	8,655.8	5,860.1	1,609.3	1,779.0	75.7	550.9	412.6	June 1956
—	2,623.6	2,767.9	1,048.3	4,745.1	4,449.1	242.1	53.9	9,573.3	6,485.9	1,833.0	1,993.9	77.8	627.3	445.9	Dec. 1956
—	2,619.4	2,769.0	1,052.8	4,750.3	4,495.3	199.4	55.6	9,745.6	6,607.7	1,879.7	2,039.6	81.2	631.2	423.8	Feb. 1957
—	2,619.5	2,769.0	1,055.2	4,843.3	4,574.6	210.8	57.9	9,853.1	6,681.2	1,909.9	2,065.7	81.2	635.0	424.7	March 1957
—	2,615.4	2,769.0	1,057.3	4,761.9	4,487.7	217.6	56.6	9,982.8	6,681.2	1,909.9	2,097.1	81.3	640.4	429.9	April 1957
—	2,614.6	2,769.0	1,059.3	4,814.7	4,532.3	221.5	60.9	10,085.3	6,681.2	1,909.9	2,136.3	81.4	648.5	444.3	May 1957
Central Institutions of Credit Cooperatives +)															
—	60.6	56.8	0.1	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.8	Dec. 1953
—	62.6	56.8	3.1	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	80.4	Dec. 1954
—	65.8	57.4	3.6	712.8	360.1	1.2	351.5	448.6	5.5	4.4	60.4	12.7	34.1	77.9	Dec. 1955
—	63.5	57.4	4.1	606.3	208.4	0.5	397.4	498.1	5.8	4.4	74.0	13.6	34.4	61.9	June 1956
—	60.4	57.3	4.2	740.3	389.6	1.2	349.5	530.2	0.4	6.0	92.5	16.3	36.6	74.6	Dec. 1956
—	60.3	57.3	4.3	667.9	343.6	1.7	322.6	547.7	0.0	6.9	99.8	16.2	36.1	66.9	Feb. 1957
—	60.2	57.3	4.3	647.6	298.4	1.7	347.5	557.0	0.0	6.8	103.7	16.0	34.9	74.1	March 1957
—	60.0	57.3	4.4	590.1	249.8	1.9	338.4	571.1	0.0	6.8	107.0	16.0	35.4	84.4	April 1957
—	60.0	57.3	4.3	592.3	223.0	2.1	367.2	571.9	0.0	6.8	109.5	16.0	35.4	78.0	May 1957
Central Institutions of Industrial Credit Cooperatives															
—	7.4	7.5	—	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec. 1953
—	7.9	7.4	0.0	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec. 1954
—	7.7	7.4	0.1	164.3	31.2	0.2	132.9	148.7	0.4	0.8	22.3	4.4	8.5	30.9	Dec. 1955
—	7.9	7.6	0.4	179.0	36.4	0.3	142.3	163.1	0.4	0.8	26.5	4.5	8.1	23.1	June 1956
—	7.8	7.6	0.4	172.6	39.2	0.6	132.8	178.3	0.3	1.7	32.2	6.0	8.9	25.4	Dec. 1956
—	7.8	7.6	0.4	165.4	41.0	0.9	123.5	182.4	0.0	1.7	33.5	5.9	8.7	25.9	Feb. 1957
—	7.3	7.5	0.4	172.6	42.8	0.9	128.9	185.9	0.0	1.6	34.1	5.9	8.8	36.9	March 1957
—	7.9	7.5	0.4	160.0	42.4	1.0	116.6	190.1	0.0	1.6	35.2	5.9	8.8	39.6	April 1957
—	7.8	7.5	0.4	167.1	42.1	1.0	124.0	191.3	0.0	1.6	36.0	5.9	8.8	35.8	April 1957
Central Institutions of Agricultural Credit Cooperatives															
—	53.1	49.3	0.1	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.0	Dec. 1953
—	54.8	49.4	3.1	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	43.7	Dec. 1954
—	58.0	50.0	3.5	548.5	328.9	1.0	218.6	299.9	5.1	3.6	38.1	8.3	25.7	47.0	Dec. 1955
—	55.6	49.8	3.7	427.3	172.0	0.2	255.1	335.0	5.4	3.6	47.5	9.1	26.3	38.7	June 1956
—	52.5	49.8	3.8	567.7	350.4	0.6	216.7	351.9	0.1	5.0	60.3	10.3	27.7	49.2	Dec. 1956
—	52.5	49.8	3.9	502.5	302.6	0.8	199.1	365.3	0.0	5.2	66.3	10.3	27.4	41.0	Feb. 1957
—	52.3	49.7	3.9	475.0	255.6	0.8	218.6	371.1	0.0	5.2	69.6	10.1	26.1	37.2	March 1957
—	52.1	49.7	4.0	450.1	207.4	0.9	221.8	381.0	0.0	5.2	71.8	10.1	26.6	44.8	April 1957
—	52.2	49.7	3.9	425.2	180.9	1.1	243.2	380.6	0.0	5.2	73.5	10.1	26.6	42.2	May 1957
Credit Cooperatives +)															
—	744.8	765.8	35.6	1,865.9	1,851.9	6.0	8.0	2,643.3	96.4	10.2	139.2	29.6	118.5	159.1	Dec. 1953
—	748.4	766.9	190.5	2,296.8	2,280.5	7.9	8.4	415.7	155.9	13.9	230.9	35.6	150.0	191.7	Dec. 1954
—	700.2	734.5	195.6	2,617.8	2,605.0	5.8	7.0	598.1	153.3	17.2	299.7	40.6	184.0	205.4	Dec. 1955
—	695.8	735.2	197.9	2,893.7	2,880.9	5.7	7.1	677.2	168.8	20.3	321.1	43.5	198.4	156.7	June 1956
—	684.7	735.0	199.6	2,931.2	2,917.0	6.2	8.0	775.1	188.7	27.9	346.1	44.2	220.6	228.7	Dec. 1956
—	683.3	735.0	200.0	3,046.6	3,030.9	7.2	8.5	805.3	187.6	28.8	353.3	44.2	225.5	179.1	Feb. 1957
—	683.3	735.9	200.2	3,101.0	3,086.6	8.6	5.8	824.1	189.7	30.9	360.4	43.6	228.3	177.4	March 1957
—	683.0	735.9	200.3	3,084.0	3,067.4	10.5	6.1	843.4	189.7	30.9	366.8	43.8	232.7	175.4	April 1957
—	682.8	735.9	200.5	3,118.9	3,101.6	10.5	6.8	860.2	189.7	30.9	371.6	43.9	236.7	179.3	May 1957
Industrial Credit Cooperatives															
—	376.7	386.0	15.6	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	98.2	Dec. 1953
—	378.8	386.5	89.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	117.1	Dec. 1954
—	371.5	386.2	95.9	1,599.5	1,587.3	5.8	6.4	326.5	153.3	17.2	212.1	19.7	105.2	119.2	Dec. 1955
—	369.2	386.5	97.5	1,764.7	1,752.3	5.7	6.7	369.2	168.8	20.3	224.8	22.0	113.6	93.2	June 1956
—	362.7	386.6	96.3	1,789.3	1,775.2	6.2	7.9	425.6	188.7	27.9	239.8	22.2	125.4	130.3	Dec. 1956
—	362.1	386.6	98.5	1,870.9	1,856.1	7.2	7.6	439.8	187.6	28.8	242.6	22.1	128.8	98.1	Feb. 1957
—	362.5	387.6	98.7	1,903.3	1,889.2	8.6	5.5	448.1	189.7	30.9	244.8	22.1	130.2	101.2	March 1957
—	362.5	387.6	98.8	1,890.6	1,874.3	10.5	5.8	458.9	189.7	30.9	247.3	22.2	133.7	101.9	April 1957
—	362.4	387.6	98.9	1,912.0	1,895.1	10.5	6.4	466.7	189.7	30.9	249.6	22.2	136.1	104.5	May 1957
Agricultural Credit Cooperatives ¹²⁾															
—	368.1	379.8	20.0	643.0	642.5	0.5	0.5	104.6	0.0	0.0	36.3	18.2	48.0	60.9	Dec. 1953
—	369.6	380.4	101.0	834.5	833.7	0.8	0.8	167.5	0.0	0.0	56.6	19.5	62.0	74.6	Dec. 1954
—	328.7	348.4	99.7	1,018.3	1,017.7	0.6	0.6	271.6	0.0	0.0	87.6	20.9	78.8	86.2	Dec. 1955
—	326.6	348.7	100.4	1,129.0	1,128.6	0.4	0.4	308.0	0.0	0.0	96.3	21.5	84.8	63.5	June 1956
—	322.0	348.4	101.3	1,141.9	1,141.8	0.1	0.1	347.5	0.0	0.0	106.3	22.0	95.2	98.4	Dec. 1956
—	321.2	348.4	101.5	1,175.7	1,174.8	0.9	0.9	365.5	0.0	0.0	110.7	22.1	96.7	81.0	Feb. 1957
—	320.8	348.3	101.5	1,197.7	1,197.4	0.3	0.3	376.0	0.0	0.0	115.6	21.5	98.1	76.2	March 1957
—	320.5	348.3	101.5	1,193.4	1,193.1	0.3	0.3	384.5	0.0	0.0	119.5	21.6	99.0	73.5	April 1957
—	320.4	348.3	101.6	1,206.9	1,206.5	0.4	0.4	393.5	0.0	0.0	122.0	21.7	100.6	74.8	May 1957

¹¹⁾ As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — ¹²⁾ Decrease due to alteration of the agricultural credit

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

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed			
			Total	Deposits by Non-bank Customers ³⁾				Inter-Bank Deposits			Total	Short-term Borrowings		
				Total	Sight Deposits	Time Deposits	Savings Deposits	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits		Time Deposits	Total	thereof: from Credit Institutions
Central Giro Institutions														
1953 Dec.	11	8,445.1	4,167.3	2,425.1	714.1	1,685.1	25.9	5.3	1,742.2	694.3	1,047.9	501.3	166.9	163.2
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,967.8	39.8	8.0	2,071.7	698.0	1,373.7	477.7	215.1	198.6
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 June	11	14,099.6	4,771.5	2,227.4	727.0	1,429.5	70.9	8.6	2,544.1	830.4	1,713.7	615.6	249.9	204.9
Dec.	11	15,036.7 ¹⁰⁾	5,379.8	2,576.4	1,014.7	1,501.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	257.0	149.6
1957 Feb.	11	15,768.0	5,995.9	2,666.8	781.3	1,821.9	63.6	11.7	3,329.1	1,181.8	2,147.3	680.8	242.6	114.7
March	11	16,149.8	6,225.0	2,866.7	877.4	1,914.6	74.7	13.6	3,358.3	1,097.1	2,261.2	679.4	195.5	150.5
April	11	16,118.9	6,137.8	2,701.2	842.7	1,782.2	76.3	14.2	3,436.6	1,150.5	2,286.1	661.8	175.2	139.1
May	11	16,499.3	6,413.1	2,797.0	745.1	1,974.5	77.4	14.3	3,616.1	1,187.3	2,428.8	670.8	157.9	122.0
Savings Banks														
1953 Dec.	866	15,890.6	13,029.8	12,789.5	3,526.3	1,936.9	7,326.3	683.4	240.3	87.3	153.0	212.8	149.3	144.0
1954 Dec.	862	20,670.3	16,562.4	16,562.4	4,002.9	1,820.9	10,738.6	1,090.3	388.2	98.6	289.6	169.7	119.7	118.8
1955 Dec.	857	24,607.8	19,906.1	19,578.4	4,597.7	1,732.7	13,248.0	1,277.8	327.7	72.8	254.9	206.6	149.1	137.2
1956 June	857	26,431.1	21,254.2	20,924.4	4,877.4	1,719.6	14,527.4	1,274.5	329.8	77.2	252.6	209.7	119.7	117.8
Dec.	857	27,767.6	22,230.2	21,929.0	5,089.9	1,726.2	15,112.9	1,470.6	301.2	83.5	217.7	249.8	121.2	90.6
1957 Feb.	857	29,129.6	23,286.0	22,966.8	5,199.8	2,052.9	15,714.1	1,566.5	319.2	79.9	239.3	191.5	97.3	69.2
March	857	29,139.6	23,506.2	23,169.5	5,194.3	2,081.7	15,893.6	1,651.6	336.6	89.2	247.4	200.8	102.0	87.0
April	857	29,483.6	23,794.9	23,459.9	5,384.6	2,003.4	16,071.9	1,675.3	335.0	70.1	264.9	166.7	69.9	66.0
May	857	30,063.1	24,263.1	23,963.1	5,491.6	2,214.9	16,256.6	1,689.1	300.0	68.0	232.0	190.3	79.6	61.6
Central Institutions of Credit Cooperatives⁴⁾														
1953 Dec.	17	1,469.5	844.5	239.4	104.9	109.6	24.9	2.3	605.1	368.3	236.8	178.0	149.0	148.2
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 June	17	2,059.4	1,229.8	329.7	132.1	142.3	55.3	4.3	900.1	486.7	413.4	115.9	87.9	87.9
Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2
1957 Feb.	17	2,431.2	1,475.3	342.5	126.0	165.5	51.0	5.1	1,132.8	610.5	522.3	125.8	101.8	101.8
March	17	2,380.6	1,434.4	347.7	130.5	165.8	51.4	5.3	1,086.7	559.8	526.9	123.3	99.6	99.5
April	17	2,400.8	1,479.9	339.6	131.4	156.4	51.8	5.3	1,140.3	604.3	536.0	77.3	53.2	53.2
May	17	2,401.0	1,475.5	366.3	149.0	165.4	51.9	5.4	1,109.2	574.6	534.6	89.2	65.1	65.1
Central Institutions of Industrial Credit Cooperatives														
1953 Dec.	5	454.0	291.4	77.0	23.4	52.4	1.2	0.1	214.4	81.7	132.7	62.7	61.6	61.6
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1
1956 June	5	621.1	344.2	70.8	15.2	53.6	2.0	0.1	273.4	107.0	166.4	38.4	36.4	36.4
Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	0.1	317.1	145.8	171.3	67.9	66.2	66.2
1957 Feb.	5	736.5	430.4	87.3	24.7	60.7	1.9	0.2	343.1	144.2	198.9	33.9	32.0	32.0
March	5	738.7	419.9	89.7	26.8	61.0	1.9	0.2	330.2	130.0	200.2	35.7	33.7	33.7
April	5	759.7	449.8	77.5	22.0	53.5	2.0	0.1	372.3	161.4	210.9	20.5	18.5	18.5
May	5	756.4	439.9	80.2	21.3	56.9	2.0	0.1	359.7	145.4	214.3	28.4	25.2	25.2
Central Institutions of Agricultural Credit Cooperatives														
1953 Dec.	12	1,015.5	553.0	162.3	81.5	57.2	23.6	2.2	390.7	286.6	104.1	115.3	87.4	86.6
1954 Dec.	12	1,237.6	721.1	207.2	99.2	69.8	38.2	3.5	513.9	334.3	179.6	110.1	74.1	74.1
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1
1956 June	12	1,438.3	885.6	258.9	116.9	88.6	53.4	4.2	626.7	379.7	247.0	77.5	51.5	51.5
Dec.	12	1,661.5	987.0	255.4	109.0	100.2	46.2	4.6	731.6	441.5	290.1	119.7	97.8	97.0
1957 Feb.	12	1,694.7	1,044.9	255.2	101.3	104.8	49.1	4.9	789.7	466.3	323.4	91.9	69.9	69.8
March	12	1,642.2	1,014.5	258.0	103.7	104.8	49.5	5.1	756.5	429.8	326.7	87.6	65.9	65.8
April	12	1,641.1	1,030.1	262.1	109.4	102.9	49.8	5.1	768.0	442.9	325.1	56.8	34.7	34.7
May	12	1,644.5	1,035.6	286.1	127.7	108.5	49.9	5.2	749.5	429.2	320.3	60.8	39.9	39.9
Credit Cooperatives⁵⁾														
1953 Dec.	2,358	4,384.5	3,250.7	3,195.5	1,327.4	230.4	1,637.7	193.0	55.2	14.0	41.2	274.1	.	.
1954 Dec.	2,354	5,502.8	4,087.9	4,030.0	1,446.6	187.0	2,396.4	293.7	57.9	16.9	41.0	310.3	.	.
1955 Dec.	2,179 ¹⁵⁾	6,346.3	4,800.4	4,752.3	1,652.0	186.4	2,913.9	333.7	48.1	16.0	32.1	249.2	.	.
1956 June	2,176	6,742.6	5,143.1	5,096.8	1,715.6	205.0	3,176.2	336.0	46.3	14.4	31.9	247.4	.	.
Dec.	2,177	7,220.3	5,468.4	5,425.4	1,815.3	230.2	3,379.9	386.9	43.0	19.8	23.2	232.8	.	.
1957 Feb.	2,178	7,347.9	5,654.5	5,609.5	1,813.1	255.6	3,540.8	414.4	45.0	15.4	29.6	216.6	.	.
March	2,179	7,412.5	5,685.7	5,637.2	1,802.6	256.8	3,577.8	435.5	48.5	20.1	28.4	229.5	.	.
April	2,179	7,546.4	5,806.6	5,761.7	1,886.6	263.5	3,611.6	440.3	44.9	16.0	28.9	204.1	.	.
May	2,179	7,617.5	5,863.8	5,820.3	1,897.1	282.0	3,641.2	443.4	43.5	15.2	28.3	208.3	.	.
Industrial Credit Cooperatives														
1953 Dec.	727	2,761.3	1,970.8	1,919.3	851.5	187.6	880.2	137.1	51.5	10.6	40.9	177.2	130.5	128.8
1954 Dec.	722	3,427.7	2,442.3	2,387.9	923.9	166.6	1,297.4	207.4	54.4	11.1	40.3	197.7	123.7	122.2
1955 Dec.	730	3,866.8	2,873.2	2,831.8	1,068.0	162.8	1,601.0	231.3	41.4	11.8	29.6	123.7	106.6	105.0
1956 June	728	4,113.9	3,095.1	3,055.0	1,113.2	174.9	1,766.9	231.0	40.1	10.2	29.9	126.4	108.5	107.1
Dec.	731	4,416.7	3,294.3	3,257.3	1,192.0	196.1	1,869.2	264.9	37.0	15.5	21.5	119.6	100.8	98.6
1957 Feb.	732	4,498.3	3,414.9	3,375.7	1,185.2	216.4	1,974.1	285.7	39.2	11.3	27.9	109.9	89.8	87.9
March	733	4,539.3	3,442.1	3,399.1	1,178.4	216.0	2,004.7	302.1	43.0	16.3	26.7	116.8	99.3	96.7
April	733	4,629.3	3,527.4	3,488.2	1,242.1	219.2	2,026.9	305.1	39.2	11.9	27.3	96.6	79.1	74.7
May	733	4,668.3	3,564.0	3,526.1	1,241.9	235.5	2,048.7	307.2	37.9	11.4	26.5	94.8	78.0	74.1
Agricultural Credit Cooperatives¹⁵⁾														
1953 Dec.	1,631	1,623.2	1,279.9	1,276.2	475.9	42.8	757.5	55.9	3.7	3.4	0.3	96.9	.	.
1954 Dec.	1,632	2,075.1	1,645.6	1,642.1	522.7	20.5	1,098.9	86.3	3.5	2.8	0.7	112.6	.	.
1955 Dec.	1,449 ¹⁵⁾	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	.	.
1956 June	1,448	2,628.7	2,048.0	2,041.8	602.4	30.1	1,409.3	105.0	6.2	4.2	2.0	121.0	.	.
Dec.	1,446	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	122.0	6.0	4.3	1.7	113.2	.	.
1957 Feb.	1,446	2,849.6	2,239.6	2,233.8	627.9	39.2	1,566.7	138.7	5.8	4.1	1.7	106.7	.	.
March	1,446	2,873.2	2,243.6	2,238.2	624.2	40.3	1,573.2	133.4	5.4	3.8	1.6	112.7	.	.
April	1,446	2,917.1	2,279.2	2,273.5	644.5	44.3	1,584.7	135.2	5.7	4.1	1.6	107.5	.	.
May	1,446	2,949.2	2,299.8	2,294.1	655.2	46.5	1,592.4	136.2	5.7	3.8	1.9	113.5	.	.

¹⁾ ²⁾, ³⁾ and ⁵⁾ to ⁹⁾: see footnotes so numbered on third page of Table III B 1. — ¹⁰⁾ Containing statistical decrease of about DM 567 million due to elimination of transitory to render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — ¹⁵⁾ Industrial and agricultural.

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

Liabilities

Funds		Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for longer periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ¹⁾	Other Liabilities ²⁾	Origin of Funds borrowed for longer periods ³⁾			Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month	
Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings ⁴⁾								Reconstruction Loan Corporation	Credit Institutions	Public Authorities					Others
Central Giro Institutions																
334.4	1.9	5.3	1,074.4	1,907.0	333.9	146.9	105.8	203.2	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec. 1953
262.6	0.1	7.1	1,866.7	2,454.5	977.7	189.8	132.4	292.9	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec. 1954
199.1	2.1	6.1	2,438.2	3,256.4	1,460.4	221.3	172.3	374.6	830.3	1,109.7	2,770.5	215.6	778.5	0.0	132.1	Dec. 1955
365.7	1.3	6.4	2,739.5	3,453.4	1,685.8	239.4	233.2	354.8	880.0	1,162.3	3,239.2	240.1	782.6	0.7	206.9	June 1956
476.1	20.6	6.7	2,900.3	3,692.7	1,400.2 ¹⁰⁾	250.8	235.7	437.4	920.0	1,210.8	3,183.1 ¹⁰⁾	263.5	769.5	0.1	48.2	Dec. 1955
438.2	21.8	3.2	2,926.0	3,807.2	1,430.2	269.7	256.8	398.2	922.5	1,291.4	3,194.2	305.6	755.0	0.1	31.0	Feb. 1957
480.9	18.6	1.6	2,966.8	3,871.9	1,442.7	264.7	263.6	433.1	948.8	1,322.6	3,231.2	315.6	809.1	0.3	21.2	March 1957
486.6	18.9	1.7	2,993.2	3,940.3	1,435.5	283.1	272.4	393.1	959.9	1,351.3	3,224.5 ¹¹⁾	349.8 ¹¹⁾	800.0	0.4	15.9	April 1957
512.9	8.1	1.9	3,017.8	3,979.9	1,454.5	288.4	267.0	405.9	959.3	1,400.6	3,294.0	330.5	807.3	0.4	40.3	May 1957
Savings Banks																
63.5	—	14.3	—	897.5	593.4	299.8	401.0	443.0	10.3	990.5	531.0	48.7	220.2	2.6	177.2	Dec. 1953
50.0	—	13.0	—	1,018.5	1,122.9	367.0	485.0	543.6	12.3	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec. 1954
57.5	0.0	16.2	—	1,196.5	1,594.1	508.8	571.7	607.8	13.0	2,007.6	805.7	52.0	357.0	1.8	300.9	Dec. 1955
90.0	—	10.7	—	1,264.2	1,779.0	667.9	645.1	600.3	10.6	2,164.5	925.7	63.3	367.9	1.4	337.5	June 1956
128.6	0.0	9.4	—	1,330.2	1,993.9	716.9	640.3	596.9	9.8	2,361.3	1,036.9	69.1	340.1	1.0	230.3	Dec. 1955
94.2	—	9.2	—	1,363.5	2,039.6	774.3	689.4	399.9	9.8	2,421.5	1,025.8	67.5	346.8	1.0	198.8	Feb. 1957
98.8	—	7.9	—	1,385.4	2,065.7	802.3	697.8	463.5	9.7	2,460.8	1,035.7	70.6	357.1	0.8	186.0	March 1957
96.8	—	5.2	—	1,405.3	2,097.1	822.7	699.7	492.0	11.7	2,532.6 ¹¹⁾	996.1 ¹¹⁾	90.4	356.0	0.7	154.6	April 1957
110.7	—	4.7	—	1,418.1	2,136.3	844.0	698.4	508.2	9.8	2,511.3	1,092.2	81.9	357.7	0.7	163.2	May 1957
Central Institutions of Credit Cooperatives⁺																
29.0	—	87.3	0.4	178.1	12.4	82.9	30.0	55.9	7.1	193.6	9.2	11.6	238.4	6.6	267.0	Dec. 1953
38.7	—	71.8	0.2	258.0	30.0	94.4	34.6	66.5	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec. 1954
29.0	—	82.9	—	383.3	60.3	105.8	39.5	63.6	11.9	426.2	15.7	19.2	295.3	0.2	284.0	Dec. 1955
28.0	—	23.5	—	407.9	74.0	113.1	43.7	51.5	11.5	453.5	23.3	22.2	352.9	0.2	336.1	June 1956
23.6	—	48.9	—	444.9	93.5	115.1	43.1	72.7	10.8	501.3	23.4	29.0	276.5	0.3	214.4	Dec. 1955
23.9	—	39.9	—	454.8	99.3	116.1	46.9	73.6	10.7	515.5	23.5	31.6	291.5	0.3	176.2	Feb. 1957
23.7	—	19.3	—	464.4	103.7	116.2	51.5	68.1	10.7	527.2	22.7	33.4	333.2	0.3	212.6	March 1957
24.1	—	15.7	—	477.2	107.0	118.3	50.4	75.0	11.0	545.4	21.1	33.2	351.5	0.3	191.3	April 1957
24.1	—	11.9	—	476.8	109.5	120.1	50.9	67.1	10.9	546.2	21.2	34.5	353.5	0.3	230.8	May 1957
Central Institutions of Industrial Credit Cooperatives																
1.1	—	—	—	61.0	3.8	14.5	3.6	17.0	4.9	60.8	1.2	0.7	61.2	0.3	113.6	Dec. 1953
2.7	—	—	—	92.9	11.7	20.5	5.4	18.6	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec. 1954
2.3	—	—	—	153.0	22.3	25.8	6.8	15.4	4.3	166.1	5.0	2.3	88.0	—	109.9	Dec. 1955
2.0	—	—	—	164.8	26.5	30.2	6.7	10.3	4.2	172.0	15.2	2.3	96.4	—	128.5	June 1956
1.7	—	—	—	179.3	32.2	30.4	6.8	13.6	3.8	192.9	16.9	1.8	91.4	—	62.6	Dec. 1955
1.9	—	—	—	181.2	33.5	31.3	7.3	18.9	3.7	195.9	17.1	1.8	93.8	—	65.8	Feb. 1957
2.0	—	—	—	183.8	34.1	31.3	7.1	26.8	3.7	199.3	16.3	1.8	95.1	—	85.5	March 1957
2.0	—	—	—	187.0	35.2	33.1	7.0	27.1	4.0	205.4	14.7	1.1	97.1	—	66.3	April 1957
3.2	—	—	—	188.2	36.0	33.3	7.1	23.5	3.9	207.6	14.7	2.2	98.3	—	84.6	May 1957
Central Institutions of Agricultural Credit Cooperatives																
27.9	—	87.3	0.4	117.1	8.6	68.4	26.4	39.0	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec. 1953
36.0	—	71.8	0.2	165.1	18.3	73.9	29.2	47.9	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec. 1954
26.7	—	82.9	—	230.3	38.0	80.0	32.7	48.2	7.6	260.1	10.7	16.9	207.3	0.2	174.1	Dec. 1955
26.0	—	23.5	—	243.1	47.5	82.9	37.0	41.2	7.3	281.5	8.1	19.9	256.5	0.2	207.6	June 1956
21.9	—	48.9	—	265.6	60.3	84.7	36.3	59.6	7.0	308.4	6.5	27.2	185.1	0.3	151.8	Dec. 1955
22.0	—	39.9	—	273.6	66.3	84.8	39.6	53.7	7.0	320.0	6.4	29.8	197.7	0.3	110.4	Feb. 1957
21.7	—	19.3	—	280.6	69.6	84.9	44.4	41.3	7.0	327.3	6.4	31.6	238.1	0.3	127.1	March 1957
22.1	—	15.7	—	290.2	71.8	85.2	43.4	47.9	7.0	340.0	6.4	32.1	254.4	0.3	125.0	April 1957
20.9	—	11.9	—	288.6	73.5	86.8	43.8	43.6	7.0	338.6	6.5	32.3	255.2	0.3	146.2	May 1957
Credit Cooperatives⁺																
. .	—	41.5	8.5	157.2	139.2	293.6	83.2	136.5	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec. 1953
. .	—	31.8	10.3	228.6	230.9	348.5	96.3	158.2	5.4	183.6	18.0	67.2	105.0	37.8	297.5	Dec. 1954
. .	0.9	29.7	—	271.0	299.7	403.9	113.3	179.1	6.0	352.2	25.2	16.0	135.1	31.9	288.2	Dec. 1955
. .	0.8	27.3	—	302.9	321.1	441.7	134.2	124.9	5.8	386.6	29.4	16.8	158.4	24.3	311.1	June 1956
. .	3.1	26.6	—	334.7	346.1	473.0	132.8	205.9	5.6	410.2	29.9	18.6	152.6	25.5	239.2	Dec. 1955
. .	2.7	26.7	—	344.0	353.3	482.5	150.7	119.6	5.9	416.6	30.0	19.2	155.5	25.9	235.4	Feb. 1957
. .	2.1	24.9	—	354.7	360.4	489.5	156.1	111.7	6.0	421.6	29.1	20.6	158.6	25.2	251.7	March 1957
. .	1.8	23.8	—	363.5	366.8	495.9	158.9	126.8	9.8	417.2	24.3	34.5	161.3	22.5	230.0	April 1957
. .	1.6	23.3	—	365.3	371.6	505.8	159.5	119.9	8.6	425.1	21.1	33.5	162.5	22.0	240.6	May 1957
Industrial Credit Cooperatives																
46.7	—	30.4	8.5	111.8	102.9	198.9	61.1	99.7	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec. 1953
74.0	—	21.9	10.3	164.2	174.3	233.3	70.9	112.8	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec. 1954
17.1	0.9	16.8	—	168.7	212.1	268.3	82.1	121.9	6.0	352.2	25.2	16.0	116.9	24.3	246.5	Dec. 1955
17.9	0.8	13.7	—	183.8	224.8	290.8	96.9	82.4	5.8	386.6	29.4	16.8	137.2	19.6	255.2	June 1956
18.8	3.1	15.5	—	204.8	239.8	309.7	95.9	137.1	5.6	410.2	29.9	18.6	129.1	18.9	203.5	Dec. 1955
20.1	2.7	15.8	—	208.2	242.6	324.2	109.9	92.8	5.9	416.6	30.0	19.2	135.0	19.2	192.0	Feb. 1957
17.5	2.1	13.6	—	214.2	244.8	318.0	114.2	75.6	6.0	421.6	29.1	20.6	136.7	20.0	205.2	March 1957
17.5	1.8	11.6	—	219.4	247.3	321.7	115.8	89.5	9.8	417.2	24.3	34.5	138.5	17.4	183.7	April 1957
16.8	1.6	10.5	—	220.3	249.6	327.8	116.4	84.9	8.6	425.1	21.1	33.5	139.2	17.0	190.4	May 1957
Agricultural Credit Cooperatives¹³⁾																
. .	—	11.1	—	45.4	36.3	94.7	22.1	36.8	. .	. .	. .	. .	11.6	4.6	35.5	Dec. 1953
. .	—	9.9	—	64.4	56.6	115.2	25.4	45.4	. .	. .	. .	. .	12.5	7.2	43.8	Dec. 1954
. .	—	12.9	—	102.3	87.6	135.6	31.2	57.2	. .	. .	. .	. .	18.2	7.6	41.7	Dec. 1955
. .	—	13.6	—	119.1	96.3	150.9	37.3	42.5	. .	. .	. .	. .	21.2	4.7	55.9	June 1956
. .	—	11.1	—	129.9	106.3	163.3	36.9	68.8	. .	. .	. .	. .	23.5	6.6	35.7	Dec. 1955
. .	—	10.9	—	135.8	110.7	168.3	40.8	36.8	. .	. .	. .	. .	20.5	6.7	43.4	Feb. 1957
. .	—	11.3	—	140.5	115.6	171.5	41.9	36.1	. .	. .	. .	. .	21.9	5.2	46.5	March 1957
. .	—	12.2	—	144.1	119.5	174.2	43.1	37.3	. .	. .	. .	. .	22.8	5.1	46.3	April 1957
. .	—	12.8	—	145												

1. Interim Statements of the Credit Institutions

(In millions)

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ¹⁾		Postal Cheque Balances	Inter-Bank Balances ⁴⁾		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ⁵⁾ and Participations
			Total	thereof: Balances at Land Central Bank		Total	thereof: on demand, or with agreed period, or at notice, or of less than 90 days				Total	thereof:			
												Commercial Bills	Bank Acceptances		
Private and Public Mortgage Banks															
1953 Dec.	47	7,586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	45.4	179.5
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	29.7	381.2
1955 Dec.	47	13,872.9	23.0	21.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.4	—	21.9	442.2
1956 June	47	15,166.3	16.1	15.2	1.5	1,260.1	644.1	—	0.0	0.1	0.2	0.2	—	19.5	370.4
1956 Dec.	47	16,134.4	24.8	23.6	2.3	1,044.2	520.1	—	0.1	0.3	0.2	0.2	—	7.4	346.8
1957 Feb.	46	16,441.1	14.1	13.2	0.7	1,054.2	529.0	—	0.0	0.0	0.2	0.2	—	7.3	347.1
1957 March	46	16,638.2	13.4	12.3	1.3	1,116.6	578.6	—	0.0	0.1	0.2	0.2	—	6.3	345.0
1957 April	45	16,782.8	6.9	6.0	0.9	1,118.9	569.3	—	0.0	0.1	0.2	0.2	—	6.2	345.7
1957 May	45	17,019.2	11.1	10.1	0.7	1,163.5	591.2	—	0.2	0.2	0.2	0.2	—	—	—
Private Mortgage Banks⁶⁾															
1953 Dec.	30	2,948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	—	22.9	135.9
1954 Dec.	30	4,860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	—	20.4	319.9
1955 Dec.	30	6,281.3	12.8	11.8	1.5	639.1	296.7	—	0.0	0.2	0.4	0.4	—	10.7	385.0
1956 June	30	6,901.0	8.5	7.8	1.1	573.1	352.2	—	0.0	0.1	0.2	0.2	—	7.3	324.1
1956 Dec.	30	7,311.4	13.9	12.9	1.6	535.3	316.7	—	0.1	0.2	0.2	0.2	—	4.4	300.3
1957 Feb.	29	7,427.9	8.8	8.1	0.5	537.8	287.0	—	0.0	0.3	0.2	0.2	—	4.8	298.8
1957 March	29	7,506.4	8.9	8.1	1.0	579.0	324.6	—	0.0	0.2	0.2	0.2	—	4.8	299.3
1957 April	29	7,532.0	5.3	4.6	0.5	539.5	296.6	—	0.0	0.0	0.2	0.2	—	3.8	298.0
1957 May	29	7,661.3	5.4	4.6	0.4	569.0	310.6	—	0.2	0.1	0.2	0.2	—	3.7	299.4
Public Mortgage Banks															
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	—	22.5	43.6
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	—	9.3	61.3
1955 Dec.	17	7,591.5	10.2	10.0	0.8	680.4	222.8	—	—	0.0	—	—	—	11.2	57.2
1956 June	17	8,265.3	7.6	7.4	0.4	687.0	291.9	—	—	0.0	—	—	—	12.2	46.3
1956 Dec.	17	8,823.0	10.9	10.7	0.7	508.9	203.4	—	0.0	0.1	—	—	—	3.0	46.5
1957 Feb.	17	9,013.2	5.3	5.1	0.2	516.4	242.0	—	—	0.0	—	—	—	2.5	47.6
1957 March	17	9,131.8	4.5	4.2	0.3	537.6	254.0	—	—	0.0	—	—	—	2.5	47.8
1957 April	16	9,250.8	1.6	1.4	0.4	579.4	272.7	—	—	0.1	—	—	—	2.5	47.0
1957 May	16	9,357.9	5.7	5.5	0.3	594.5	280.6	—	—	0.1	—	—	—	2.5	46.3
Credit Institutions with Special Functions															
1953 Dec.	19	9,352.1	100.6	97.9	3.3	266.2	208.7	0.6	0.3	6.1	160.6	132.0	6.4	4.4	49.2
1954 Dec.	19	11,747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2
1955 Dec.	21	14,866.3	184.0	180.2	4.0	841.2	578.8	0.2	2.5	3.9	305.3	281.9	5.7	46.6	182.8
1956 June	20	15,806.7	106.8	104.0	1.6	822.4	483.8	0.1	1.1	1.9	334.4	315.2	9.6	45.4	164.2
1956 Dec.	20	17,675.4	279.6	275.5	8.7	777.9	435.2	0.1	1.7	6.8	336.0	310.4	15.6	78.9	162.9
1957 Feb.	20	18,271.3	122.9	120.3	1.1	965.8	309.3	—	0.0	2.1	597.6	578.5	12.2	341.5	149.4
1957 March	20	18,078.6	108.7	105.8	1.4	871.9	300.1	—	0.2	2.4	508.9	491.7	10.1	457.5	145.0
1957 April	20	17,902.8 ¹⁵⁾	101.7	98.1	1.2	643.0	262.3	—	18)	3.3	513.6	505.3	1.9	501.6	144.2
1957 May	20	18,360.7	106.4	103.6	1.3	648.8	279.7	—	0.0	3.4	453.0	442.0	4.8	841.7	146.8
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft¹⁶⁾															
1953 Dec.	2	5,088.9	4.8	4.8	0.0	1.5	0.1	—	0.0	—	22.2	—	—	0.1	2.0
1954 Dec.	2	4,865.2	15.1	15.1	0.0	1.7	0.1	—	0.1	—	30.4	—	—	0.1	2.0
1955 Dec.	2	5,407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	—	—	0.0	2.1
1956 June	2	5,601.4	21.1	21.1	0.0	107.8	45.2	—	—	—	49.8	49.8	—	0.4	2.0
1956 Dec.	2	5,985.7	16.1	16.1	0.0	81.7	79.9	—	—	—	73.5	73.5	—	—	2.0
1957 Feb.	2	5,864.5	4.5	4.5	0.0	77.0	56.2	—	—	—	40.9	40.9	—	—	2.2
1957 March	2	5,604.7	1.3	1.3	0.0	84.1	54.3	—	—	—	27.3	27.3	—	—	2.2
1957 April	2	5,639.5	7.2	7.2	0.1	95.3	75.6	—	—	—	27.3	27.3	—	0.1	2.1
1957 May	2	5,666.5	4.6	4.6	0.0	102.4	79.7	—	—	—	26.8	26.8	—	0.1	2.2
Other Credit Institutions with Special Functions															
1953 Dec.	17	4,263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2
1954 Dec.	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2
1955 Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7
1956 June	18	10,205.3	85.7	82.9	1.6	714.6	438.6	0.1	1.1	1.9	284.6	265.4	9.6	48.0	162.2
1956 Dec.	18	11,689.7	263.5	259.4	8.7	696.2	355.3	0.1	1.7	6.8	262.5	236.9	15.6	78.9	160.9
1957 Feb.	18	12,706.8	118.4	115.8	1.1	888.8	253.1	—	0.0	2.1	556.7	537.6	12.2	341.5	147.2
1957 March	18	12,473.9	107.4	104.5	1.4	787.8	245.8	—	0.2	2.4	481.6	464.4	10.1	457.5	142.8
1957 April	18	12,263.3 ¹⁵⁾	94.5	90.9	1.1	547.7	186.7	—	18)	3.3	486.3	478.0	1.9	501.5	142.1
1957 May	18	12,694.2	101.8	99.0	1.3	546.4	200.0	—	0.0	3.4	426.2	415.2	4.8	841.6	144.6
Instalment Credit Institutions															
1953 Dec.	102	678.4	9.5	8.6	2.3	9.2	9.2	—	—	0.2	210.7	185.3	—	—	1.6
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4
1955 Dec.	134	1,285.2	18.4	17.2	4.2	22.5	22.5	—	—	0.5	297.6	241.8	—	—	4.7
1956 June	147	1,350.8	13.9	13.0	2.0	18.0	18.0	—	—	0.6	382.5	305.2	—	—	5.2
1956 Dec.	147	1,502.8	24.4	23.0	5.7	27.0	27.0	—	—	0.5	399.0	316.2	—	—	5.5
1957 Feb.	147	1,460.0	14.0	13.0	2.3	47.8	47.8	—	—	0.9	341.3	288.0	—	—	5.5
1957 March	147	1,432.0	11.9	10.9	2.1	36.5	36.5	—	—	0.6	347.1	293.7	—	—	5.5
1957 April	150	1,459.2	16.6	15.5	2.5	27.5	27.5	—	—	0.9	359.9	305.7	—	—	6.5
1957 May	150	1,488.1	20.2	19.2	1.9	36.3	36.6	—	—	1.1	366.7	310.7	—	—	6.5
Postal Cheque and Postal Savings Bank Offices¹⁷⁾															
1953 Dec.	13	1,801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3
1954 Dec.	13	2,126.6	149.7	149.7	0.1	95.8	36.3	—	—	—	—	—	—	265.3	543.7
1955 Dec.	13	2,524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	587.6	738.8
1956 June	13	2,731.1	179.1	179.1	—	122.8	26.8	—	—	—	35.0	35.0	—	638.6	768.0
1956 Dec.	13	3,177.7	417.2	417.2	—	134.5	71.5	—	—	—	105.9	105.9	—	778.4	651.5
1957 Feb.	13	2,875.1	189.5	189.5	—	102.1	4.1	—	—	—	55.2	55.2	—	675.5	650.6
1957 March	13	2,898.6	270.6	270.6	—	102.4	3.4	—	—	—	17.4	17.4	—	723.9	640.6
1957 April	13	3,085.2	363.0	363.0	—	162.7	99.7	—	—	—	—	—	—	735.0	620.9
1957 May	13	3,043.4	340.1	340.1	—	115.8	7.8	—	—	—	29.5	29.5	—	758.9	594.9

¹⁾ and ²⁾ to ⁶⁾: see footnotes so numbered on first page of Table III B 1. — ¹⁰⁾ Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, of the inclusion, in April 1956, of the Berlin business of some institutions. — ¹¹⁾ Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the (West) (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — ¹²⁾ Not immediately comparable with previous Telecommunications. — ¹³⁾ Including ship mortgage banks. — ¹⁴⁾ Sub-group of "Credit Institutions with Special Functions".

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

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁵⁾	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁶⁾	End of Month
	Present Holdings ⁷⁾	Holdings according to Conversion Account ⁷⁾		Total	Business and Private Customers	Public Authorities	Credit Institutions	thereof:		Total					
								Secured by Real Estate	Based on Communal Security						
Private and Public Mortgage Banks															
41.6	457.9	541.3	—	125.0	83.9	9.5	31.6	4,876.5	4,016.4	678.6	685.7	3.8	29.6	116.6	Dec. 1953
53.6	477.0	532.5	72.2	176.4	136.9	12.1	27.4	6,778.9	5,403.1	1,122.3	1,087.4	6.0	31.7	226.7	Dec. 1954
105.2	486.3	539.3	194.2	260.6	213.5	18.6	28.5	9,101.8	7,140.8	1,683.3	1,542.1	8.0	36.4	328.8	Dec. 1955
174.1	510.3	564.6 ⁸⁾	233.9	300.2	252.6	19.1	28.5	10,100.8	7,949.7	1,831.7	1,749.4	9.6	44.6	375.5 ¹¹⁾	June 1956
171.3	503.1	560.3	—	273.1	228.3	17.8	27.0	11,100.4	8,776.3	2,008.1	1,995.8	9.8	46.7	349.6	Dec. 1956
174.3	500.8	—	260.1	283.7	239.5	15.1	29.1	11,318.1	8,963.8	2,033.7	2,057.5	10.2	48.4	364.8	Feb. 1957
171.3	517.0	—	254.1	284.4	239.0	17.1	28.3	11,401.5	8,984.2	2,111.4	2,089.3	10.3	48.1	376.1	March 1957
181.0	519.0	557.1	252.9	292.1	245.9	18.0	28.2	11,523.4	—	—	2,122.2	10.6	47.4	355.9	April 1957
186.1	524.0	—	254.1	292.7	244.8	19.5	28.4	11,642.1	—	—	2,155.6	10.6	47.7	378.5	May 1957
Private Mortgage Banks⁹⁾															
36.4	306.7	382.0	—	40.7	25.0	2.6	13.1	1,781.2	1,539.2	237.4	85.2	0.9	20.9	56.3	Dec. 1953
48.1	327.4	371.8	65.5	62.2	51.5	3.6	7.1	2,832.0	2,249.7	574.7	134.1	1.0	21.9	126.0	Dec. 1954
87.3	332.7	369.0	171.8	74.4	63.9	4.9	5.6	4,131.8	3,193.8	930.1	216.6	1.2	23.7	192.1	Dec. 1955
132.0	348.5	383.0 ¹²⁾	200.6	87.5	76.3	6.5	4.7	4,707.3	3,663.7	1,024.5	269.5	1.6	27.7	211.9 ¹¹⁾	June 1956
140.2	342.4	378.7	219.9	78.2	68.3	4.2	5.7	5,145.6	4,011.3	1,115.0	314.0	1.1	29.8	184.2	Dec. 1956
139.4	340.5	—	220.7	89.6	77.0	4.4	8.2	5,247.6	4,093.6	1,135.2	325.4	1.1	30.7	181.7	Feb. 1957
137.7	340.3	375.6	215.9	89.8	76.9	6.3	6.6	5,288.6	4,122.3	1,147.7	331.0	1.2	30.6	177.9	March 1957
147.4	340.2	—	217.1	93.1	78.8	7.3	7.0	5,344.4	—	—	337.7	1.1	30.8	172.9	April 1957
152.2	340.5	—	218.0	99.2	82.7	8.9	7.6	5,406.8	—	—	344.9	1.1	30.8	189.4	May 1957
Public Mortgage Banks															
5.2	151.2	159.3	—	84.3	58.9	6.9	18.9	3,095.3	2,477.2	441.2	600.5	2.9	8.7	60.3	Dec. 1953
5.5	149.7	160.7	6.7	114.2	85.4	8.5	20.3	3,946.9	3,153.4	547.6	953.3	5.0	9.8	100.7	Dec. 1954
17.9	153.6	170.3	22.4	186.2	149.6	13.7	22.9	4,970.0	3,947.0	753.2	1,325.4	6.8	12.7	136.7	Dec. 1955
42.1	161.8	181.6 ¹³⁾	33.3	212.7	176.3	12.6	23.8	5,393.5	4,286.0	807.2	1,479.9	8.0	16.9	163.6	June 1956
31.1	160.7	181.6	38.6	194.9	160.0	13.6	21.3	5,954.8	4,765.0	893.1	1,681.8	8.7	16.9	165.4	Dec. 1956
34.9	160.3	—	39.4	194.1	162.5	10.7	20.9	6,070.5	4,870.2	898.5	1,732.1	9.1	17.7	183.1	Feb. 1957
33.6	176.7	181.5	38.2	194.6	162.1	10.8	21.7	6,111.9	4,861.9	963.7	1,758.3	9.1	17.5	198.2	March 1957
33.6	178.8	—	35.8	199.0	167.1	10.7	21.2	6,179.0	—	—	1,784.5	9.5	16.6	183.0	April 1957
33.9	183.5	—	36.1	193.5	162.1	10.6	20.8	6,235.3	—	—	1,810.7	9.5	16.9	189.1	May 1957
Credit Institutions with Special Functions															
8.1	174.1	175.4	0.0	904.6	321.0	126.4	457.2	6,291.5	605.5	131.2	1,164.3	59.7	17.3	141.2	Dec. 1953
29.1	178.7	183.4	42.1	874.9	371.1	115.5	388.3	6,768.5	751.0	258.8	2,516.6	64.0	20.6	151.1	Dec. 1954
37.3	229.1	199.7	90.3	869.3	382.8	148.4	338.1	7,985.5	944.5	1,371.7	3,851.7	71.1	23.3	138.2	Dec. 1955
35.8	217.8	150.9 ¹⁴⁾	103.3	944.4	411.8	239.6	293.0	8,343.7	968.1	1,407.2	4,496.4	31.8	28.9	126.7	June 1956
36.5	255.2	164.6	110.8	1,390.9	870.4	207.9	312.6	8,550.6	1,003.9	1,422.0	5,450.4	34.4	45.0	149.0	Dec. 1956
36.3	274.5	—	113.1	1,451.0	868.0	321.7	261.3	8,438.7	1,050.3	1,449.9	5,582.8	42.6	46.0	105.9	Feb. 1957
35.0	269.5	190.8	106.2	1,202.7	648.7	311.0	243.0	8,523.9	1,069.1	1,471.5	5,638.5	42.4	47.6	119.8	March 1957
34.8	254.9	—	102.8	1,199.6	695.2	236.2	268.2	8,710.3 ¹⁵⁾	—	—	5,476.8 ¹⁵⁾	45.5	45.2	124.5	April 1957
34.4	255.0	—	103.3	1,267.7	681.1	310.6	276.0	8,737.2	—	—	5,549.3	45.5	45.2	121.7	May 1957
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁺															
5.0	3.0	3.0	—	0.2	—	—	—	4,888.4	0.0	0.4	155.0	—	0.1	6.6	Dec. 1953
24.8	3.0	3.0	—	—	—	—	—	4,667.7	0.1	0.3	113.0	—	0.1	7.2	Dec. 1954
0.1	3.0	3.0	—	—	—	—	—	4,974.8	—	0.2	189.4	—	0.1	39.7	Dec. 1955
1.6	3.0	3.0	—	—	—	—	—	5,167.8	—	0.3	219.5	—	0.0	28.4	June 1956
0.5	3.0	3.0	—	—	—	—	—	5,288.8	—	0.2	475.9	—	0.0	44.2	Dec. 1956
0.2	3.0	—	—	—	—	—	—	5,035.9	—	0.2	327.6	7.5	—	5.7	Feb. 1957
0.2	3.0	3.0	—	—	—	—	—	5,132.0	—	0.2	328.8	7.5	—	18.3	March 1957
0.2	3.0	—	—	—	—	—	—	5,144.4	—	—	328.5	7.5	—	23.8	April 1957
0.2	3.0	—	—	—	—	—	—	5,149.6	—	—	330.0	7.5	—	40.1	May 1957
Other Credit Institutions with Special Functions															
3.1	171.1	172.4	0.0	904.4	321.0	126.2	457.2	1,403.1	605.5	130.8	1,009.3	59.7	17.2	134.6	Dec. 1953
4.3	175.7	180.4	42.1	874.9	371.1	115.5	388.3	2,100.8	750.9	258.5	2,403.6	64.0	20.5	123.9	Dec. 1954
37.2	226.1	196.6	90.3	869.3	382.8	148.4	338.1	3,010.7	944.5	1,371.5	3,662.3	71.1	23.2	98.5	Dec. 1955
34.2	214.8	147.9 ¹⁴⁾	103.3	944.4	411.8	239.6	293.0	3,175.9	968.1	1,406.9	4,276.9	31.8	28.9	98.3	June 1956
36.0	252.2	161.6	110.8	1,390.9	870.4	207.9	312.6	3,261.8	1,003.9	1,421.8	4,974.5	34.4	45.0	104.8	Dec. 1956
36.1	271.5	—	113.1	1,451.0	868.0	321.7	261.3	3,342.8	1,050.3	1,449.7	5,255.2	35.1	46.0	100.2	Feb. 1957
34.8	266.5	187.8	103.2	1,202.7	648.7	311.0	243.0	3,391.9	1,069.1	1,471.3	5,309.7	34.9	47.6	101.5	March 1957
34.6	251.9	—	102.8	1,199.6	695.2	236.2	268.2	3,565.9 ¹⁵⁾	—	—	5,148.3 ¹⁵⁾	38.0	45.2	100.5	April 1957
34.2	252.0	—	103.3	1,267.7	681.1	310.6	276.0	3,587.6	—	—	5,219.3	38.0	45.2	81.6	May 1957
Instalment Credit Institutions															
—	1.9	1.9	—	414.1	413.6	—	0.5	4.3	—	—	0.3	1.1	2.4	20.8	Dec. 1953
—	1.9	1.9	—	556.5	555.9	—	0.6	6.9	—	—	5.0	2.7	3.6	29.9	Dec. 1954
—	2.1	2.1	—	876.1	874.5	—	1.6	7.7	—	—	5.6	7.5	5.7	32.6	Dec. 1955
—	2.1	2.1	—	866.3	864.6	—	1.7	7.7	—	—	5.3	8.9	7.9	30.4	June 1956
—	2.1	2.1	—	975.4	974.9	—	0.5	7.6	—	—	5.3	10.4	8.8	31.1	Dec. 1956
—	2.1	2.1	—	989.9	989.3	—	0.6	7.5	—	—	4.8	10.1	8.9	24.9	Feb. 1957
—	2.0	2.0	—	967.5	967.0	—	0.5	7.6	—	—	4.7	10.1	9.0	26.4	March 1957
—	2.1	2.1	—	982.2	981.8	—	0.4	7.8	—	—	4.6	10.2	9.1	29.3	April 1957
—	2.1	2.1	—	990.7	990.4	—	0.3	7.8	—	—	4.6	10.3	9.5	30.1	May 1957
Postal Cheque and Postal Savings Bank Offices¹⁷⁾															
—	423.2	303.2	4.0	11.2	—	1.5	9.7	425.1	0.0	412.1	—	—	9.6	2.7	Dec. 1953
—	549.3	300.3	5.4	5.9	—	—	5.9	499.1	0.0	472.8	—	—	9.6	2.7	Dec. 1954
—	301.8	301.8	5.8	5.4	—	—	5.4	651.7	18.4	585.2	—	—	9.6	2.6	Dec. 1955
—	302.0	302.0	6.0	—	—	—	—	667.3	23.7	623.0	—	—	9.6	2.7	June 1956
—	302.7	302.7	6.4	—	—	—	—	768.9	23.0	725.3	—	—	9.6	2.6	Dec. 1956
—	303.0	303.0	6.5	—	—	—	—	880.4	23.9	835.9	—	—	9.6	2.7	Feb. 1957
—	303.1	303.1	6.5	—	—	—	—	881.9	24.4	836.9	—	—	9.6	2.6	March 1957
—	303.1	303.1	6.5	—	—	—	—	881.7	—	—	—	—	9.6	2.7	April 1957
—	303.0	303.0	6.7	—	—	—	—	882.2	—	—	—	—	9.6	2.7	May 1957

of the Berlin business of some institutions. — ¹¹⁾ Containing statistical increase of about DM 37 million. — ¹²⁾ Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — ¹⁴⁾ Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in Berlin month because of statistical change. — ¹⁵⁾ As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — ¹⁷⁾ Source: Federal Ministry for Posts and

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

Liabilities

End of Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ²⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions	
														Total	thereof: Savings Deposits carrying Tax Privileges
Private and Public Mortgage Banks														
1953 Dec.	47	7,586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2
1954 Dec.	47	11,003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3
1955 Dec.	47	13,872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.8	0.0	180.5	19.9	12.5
1956 June	47	15,166.3	110.5	99.1	69.1	28.9	1.1	0.3	11.4	8.3	3.1	204.8	43.8	34.7
Dec.	47	16,134.4	124.6	109.8	72.0	36.6	1.2	0.4	14.8	9.8	5.0	191.9	38.4	29.4
1957 Feb.	46	16,441.1	110.6	89.0	53.2	34.5	1.3	0.4	21.6	8.5	13.1	184.2	32.8	23.6
March	46	16,638.2	112.4	92.2	59.2	31.7	1.3	0.5	20.2	9.1	11.1	202.5	43.8	27.9
April	45	16,782.8	111.1	89.2	55.9	31.9	1.4	0.5	21.9	10.9	11.0	201.0	39.5	31.5
May	45	17,019.2	112.2	90.1	58.4	30.3	1.4	0.5	22.1	11.1	11.0	195.6	34.5	21.6
Private Mortgage Banks³⁾														
1953 Dec.	30	2,948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4
1954 Dec.	30	4,860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6
1955 Dec.	30	6,281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1
1956 June	30	6,901.0	49.9	43.0	20.2	21.9	0.9	0.1	6.9	3.8	3.1	54.7	9.6	2.2
Dec.	30	7,311.4	67.0	57.9	25.5	31.5	0.9	0.1	9.1	4.1	5.0	61.6	15.4	7.3
1957 Feb.	29	7,427.9	65.7	49.8	19.4	29.4	1.0	0.2	15.9	2.8	13.1	61.1	9.2	6.7
March	29	7,506.4	63.3	49.8	22.1	26.6	1.1	0.3	13.5	2.4	11.1	69.2	15.0	5.2
April	29	7,532.0	59.2	45.1	17.2	26.8	1.1	0.3	14.1	3.1	11.0	66.9	6.1	4.2
May	29	7,661.3	57.8	44.0	18.2	24.7	1.1	0.3	13.8	2.8	11.0	66.2	6.6	4.3
Public Mortgage Banks														
1953 Dec.	17	4,637.9	27.2	12.3	12.1	0.2	0.0	—	14.9	14.9	—	135.2	24.3	12.8
1954 Dec.	17	6,143.2	42.6	23.2	22.9	0.3	—	—	19.4	19.3	0.1	171.3	15.5	7.7
1955 Dec.	17	7,591.5	51.8	42.4	41.8	0.6	—	—	9.4	9.4	—	127.9	11.9	11.4
1956 June	17	8,265.3	60.6	56.1	48.9	7.0	0.2	0.2	4.5	4.5	—	150.1	34.2	32.5
Dec.	17	8,823.0	57.6	51.9	46.5	5.1	0.3	0.2	5.7	5.7	—	130.3	23.0	22.1
1957 Feb.	17	9,013.2	44.9	39.2	33.8	5.1	0.3	0.2	5.7	5.7	—	123.1	23.6	16.9
March	17	9,131.8	49.2	42.5	37.1	5.1	0.3	0.2	6.7	6.7	—	133.3	28.8	22.7
April	16	9,250.8	51.9	44.1	38.7	5.1	0.3	0.2	7.8	7.8	—	134.1	33.4	27.3
May	16	9,357.9	54.4	46.1	40.2	5.6	0.3	0.2	8.3	8.3	—	129.4	27.9	17.3
Credit Institutions with Special Functions														
1953 Dec.	19	9,352.1	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	535.7	327.0	176.8
1954 Dec.	19	11,747.3	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	21	14,866.3	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7
1956 June	20	15,806.7	1,437.6	388.2	228.2	157.6	2.4	1.0	1,049.4	444.2	605.2	589.6	173.2	87.5
Dec.	20	17,675.4	1,944.5	827.1	244.4	579.4	3.3	1.0	1,117.4	421.8	695.6	613.3	248.3	126.1
1957 Feb.	20	18,271.3	2,529.1	761.5	164.6	593.6	3.3	1.2	1,767.6	556.8	1,210.8	662.7	309.0	197.3
March	20	18,078.6	2,219.6	536.9	156.6	377.1	3.2	1.3	1,682.7	403.4	1,279.3	648.4	313.7	230.5
April	20	17,902.8 ¹⁸⁾	2,112.4	511.5	122.2	386.3	3.0	1.3	1,600.9	516.6	1,084.3	546.5	266.8	191.3
May	20	18,360.7	2,341.1 ¹⁴⁾	477.4 ¹⁴⁾	121.0	353.3 ¹⁴⁾	3.1	1.3	1,863.7	578.3	1,285.4	642.8 ¹⁵⁾	242.1	166.2
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁺														
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—
1954 Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	101.0	—	—
1956 June	2	5,601.4	—	—	—	—	—	—	—	—	—	121.0	—	—
Dec.	2	5,985.7	—	—	—	—	—	—	—	—	—	36.0	—	—
1957 Feb.	2	5,864.5	0.9	0.9	0.9	—	—	—	—	—	—	28.0	—	—
March	2	5,604.7	—	—	—	—	—	—	—	—	—	—	—	—
April	2	5,639.5	—	—	—	—	—	—	—	—	—	—	—	—
May	2	5,666.5	—	—	—	—	—	—	—	—	—	30.0	—	—
Other Credit Institutions with Special Functions														
1953 Dec.	17	4,263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8
1954 Dec.	17	6,882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	19	9,458.9	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	449.3	242.3	102.7
1956 June	18	10,205.3	1,437.6	388.2	228.2	157.6	2.4	1.0	1,049.4	444.2	605.2	468.6	173.2	87.5
Dec.	18	11,689.7	1,944.5	827.1	244.4	579.4	3.3	1.0	1,117.4	421.8	695.6	587.3	248.3	126.1
1957 Feb.	18	12,706.8	2,528.2	760.6	163.7	593.6	3.3	1.2	1,767.6	556.8	1,210.8	634.7	309.0	197.3
March	18	12,473.9	2,219.6	536.9	156.6	377.1	3.2	1.3	1,682.7	403.4	1,279.3	648.4	313.7	230.5
April	18	12,263.3 ¹²⁾	2,112.4	511.5	122.2	386.3	3.0	1.3	1,600.9	516.6	1,084.3	546.5	266.8	191.3
May	18	12,694.2	2,341.1 ¹⁴⁾	477.4 ¹⁴⁾	121.0	353.3 ¹⁴⁾	3.1	1.3	1,863.7	578.3	1,285.4	612.8 ¹⁵⁾	242.1	166.2
Instalment Credit Institutions¹⁶⁾														
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	20.8	20.8	—	395.0	—	—
1954 Dec.	120	912.4	111.7	77.6	77.6	—	—	—	34.1	34.1	—	550.1	—	—
1955 Dec.	134	1,285.2	121.3	73.5	73.5	—	—	—	47.8	47.8	—	824.4	—	—
1956 June	147	1,350.8	120.0	85.4	85.4	—	—	—	34.6	34.6	—	861.4	—	—
Dec.	147	1,502.8	164.7	101.3	101.3	—	—	—	63.4	63.4	—	934.1	—	—
1957 Feb.	147	1,460.0	165.0	98.5	98.5	—	—	—	66.5	66.5	—	901.8	—	—
March	147	1,432.0	153.0	95.8	95.8	—	—	—	57.2	57.2	—	886.1	—	—
April	150	1,459.2	141.6	95.5	95.5	—	—	—	46.1	46.1	—	918.4	—	—
May	150	1,488.1	153.0	97.0	97.0	—	—	—	56.0	56.0	—	929.2	—	—
Postal Cheque and Postal Savings Bank Offices¹⁷⁾														
1953 Dec.	13	1,801.2	1,711.6	1,508.1	929.7	10.2 ¹⁸⁾	568.2	—	203.5	203.5	—	89.6	—	—
1954 Dec.	13	2,126.6	2,037.0	1,824.0	990.6	—	833.4	—	213.0	213.0	—	89.6	—	—
1955 Dec.	13	2,524.2	2,434.6	2,198.8	1,140.1	—	1,058.7	—	235.8	235.8	—	89.6	—	—
1956 June	13	2,731.1	2,504.5	2,312.2	1,114.7	—	1,197.5	—	192.3	192.3	—	89.6	—	—
Dec.	13	3,177.7	2,867.4	2,566.8	1,332.1	—	1,234.7	—	300.6	300.6	—	89.6	—	—
1957 Feb.	13	2,875.1	2,649.3	2,448.5	1,136.9	—	1,311.6	—	200.8	200.8	—	89.6	—	—
March	13	2,958.6	2,723.6	2,523.1	1,186.3	—	1,336.8	—	200.5	200.5	—	89.6	—	—
April	13	3,085.2	2,830.1	2,587.5	1,238.6	—	1,348.9	—	242.6	242.6	—	89.6	—	—
May	13	3,043.4	2,788.6	2,567.7	1,194.2	—	1,373.5	—	220.9	220.9	—	89.6	—	—

¹⁾ ²⁾ ³⁾ and ⁴⁾ to ⁸⁾: see footnotes so numbered on third page of Table III B 1. — ⁹⁾ Containing statistical increase of about DM 37 million. — ¹⁰⁾ Containing statistical decrease of about DM 4 million, public authorities about DM 23 million, others about DM 8 million. — ¹¹⁾ Not immediately comparable with previous month because institutions also contain balances on blocked accounts of firms. — ¹²⁾ According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — ¹³⁾ Invest-

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

of DM)

Liabilities

Funds		Own Acceptances in Circulation	Bonds in Circulation	Loans taken up for long periods (4 years and over)	Transitory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values ¹⁾	Other Liabilities ²⁾	Origin of Funds borrowed for longer periods ³⁾				Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month
Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings ⁴⁾								Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others				
Private and Public Mortgage Banks																
142.7	—	—	2,620.3	2,750.0	685.7	409.4	379.1	465.8	428.0	262.3	2,213.2	698.2	54.2	—	0.0	Dec. 1953
202.3	—	—	4,604.6	3,490.9	1,087.4	479.0	414.8	553.4	442.1	356.5	3,025.6	992.4	123.1	—	0.0	Dec. 1954
160.6	—	—	6,219.4	4,106.7	1,542.1	615.2	439.7	643.4	466.7	504.8	3,924.1	943.4	120.8	—	0.0	Dec. 1955
161.0	—	—	6,930.8 ⁵⁾	4,385.7	1,749.4	664.1	551.4	569.6	493.1	576.3	4,298.4	947.4	123.8	—	0.0	June 1956
153.5	—	—	7,325.9	4,665.2	1,995.8	678.8	548.0	604.2	510.8	629.1	4,757.4	941.4	127.4	—	0.0	Dec. 1956
151.4	—	—	7,437.0 ⁶⁾	4,847.6 ¹¹⁾	2,057.5	692.3	577.8	534.1	542.4 ¹²⁾	681.3 ¹²⁾	4,910.1 ¹²⁾	932.9 ¹²⁾	121.9	—	0.0	Feb. 1957
158.7	—	—	7,496.0	4,902.9	2,089.3	701.8	589.6	543.7	546.7	698.1	4,957.2	960.3	122.0	—	0.0	March 1957
161.5	—	—	7,588.1	4,983.7	2,122.2	706.4	605.4	464.9	552.0	719.1	5,054.2 ¹³⁾	955.1 ¹³⁾	119.1	—	0.0	April 1957
161.1	—	—	7,686.8	5,046.8	2,155.6	720.5	620.0	481.7	552.5	742.8	5,121.6	962.1	120.7	—	0.0	May 1957
Private Mortgage Banks⁹⁾																
31.8	—	—	1,929.0	395.7	85.2	109.2	44.1	271.6	259.4	57.3	124.5	90.9	46.1	—	0.0	Dec. 1953
46.5	—	—	3,483.4	576.6	134.1	127.7	60.2	318.8	269.6	97.4	262.9	146.3	110.3	—	0.0	Dec. 1954
44.6	—	—	4,540.7	752.9	216.6	168.7	69.4	406.3	283.6	143.6	416.2	188.5	96.3	—	0.0	Dec. 1955
45.1	—	—	5,059.6 ⁸⁾	802.9	269.5	210.8	97.3	362.3	306.8	181.8	449.8	185.2	90.6	—	0.0	June 1956
51.9	—	—	5,379.2	835.0	314.0	321.7	92.9	340.0	308.0	205.7	488.2	197.0	83.8	—	0.0	Dec. 1956
54.2	—	—	5,444.5 ¹⁰⁾	924.0 ¹¹⁾	325.4	334.2	100.1	272.9	336.7 ¹²⁾	227.9 ¹²⁾	546.9 ¹²⁾	191.2 ¹²⁾	76.3	—	0.0	Feb. 1957
60.7	—	—	5,476.9	931.6	331.0	243.7	105.5	285.2	337.5	233.7	526.5	221.1	75.9	—	0.0	March 1957
64.8	—	—	5,533.2	947.5	337.7	245.8	106.0	235.7	340.7	249.0	550.9 ¹³⁾	207.3 ¹³⁾	72.8	—	0.0	April 1957
59.6	—	—	5,605.4	971.2	344.9	249.7	107.2	258.9	339.0	262.7	565.2	210.4	72.5	—	0.0	May 1957
Public Mortgage Banks																
110.9	—	—	691.3	2,354.3	600.5	300.2	335.0	194.2	168.6	205.0	2,088.7	607.3	8.1	—	—	Dec. 1953
155.8	—	—	1,121.2	2,914.3	953.3	351.3	354.6	234.6	172.5	259.1	2,762.7	846.1	12.8	—	—	Dec. 1954
116.0	—	—	1,678.7	3,353.8	1,325.4	446.5	370.3	237.1	183.1	361.2	3,507.9	754.8	24.5	—	—	Dec. 1955
115.9	—	—	1,877.2	3,582.8	1,479.9	453.3	454.1	207.3	186.3	394.5	3,848.6	762.2	33.2	—	—	June 1956
107.3	—	—	1,946.7	3,830.2	1,681.8	457.1	455.1	264.2	202.8	423.4	4,269.2	744.4	43.6	—	—	Dec. 1956
99.5	—	—	1,992.5	3,923.6	1,732.1	458.1	477.7	261.2	205.7	453.4	4,363.2	741.7	45.6	—	—	Feb. 1957
104.5	—	—	2,019.1	3,971.3	1,758.3	458.1	484.0	258.5	209.2	464.4	4,430.7	739.2	46.1	—	—	March 1957
100.7	—	—	2,054.9	4,036.2	1,784.5	460.6	499.4	229.2	211.3	470.1	4,503.3	747.8	46.3	—	—	April 1957
101.5	—	—	2,081.4	4,075.6	1,810.7	470.8	512.8	222.8	213.5	480.1	4,556.4	751.7	47.6	—	—	May 1957
Credit Institutions with Special Functions																
208.7	—	10.2	694.7	5,668.5	1,164.3	379.1	245.5	190.0	702.3	438.6	5,043.4	906.0	234.1	—	1,128.8	Dec. 1953
226.0	4.5	—	1,065.8	5,769.0	2,516.6	431.0	301.2	171.6	714.6	474.7	6,789.3	618.4	606.5	—	1,164.0	Dec. 1954
308.0	2.0	16.0	1,577.5	6,281.5	3,851.7	467.1	363.8	344.2	679.8	628.9	8,577.9	656.5	757.7	—	1,396.8	Dec. 1955
416.4	6.0	19.3	1,579.7	6,506.1	4,496.4	463.2	426.4	288.4	661.7	673.8	9,485.5	707.3	788.8	—	1,427.2	June 1956
365.0	17.8	23.3	1,523.5	6,823.6	5,450.4	468.8	437.6	390.4	646.9	644.2	10,710.4	743.7	787.1	—	1,278.0	Dec. 1956
353.7	21.5	23.3	1,528.7	6,778.9	5,582.8	469.7	500.6	195.5	657.7	638.8	10,753.1	743.1	725.8	—	1,249.6	Feb. 1957
334.7	19.0	23.3	1,526.4	6,817.8	5,638.5	473.9	495.2	235.5	661.3	641.1	10,800.2	744.3	713.7	—	1,422.0	March 1957
279.7	14.8	39.4	1,490.3	6,901.6	5,476.8 ¹³⁾	625.9 ¹³⁾	492.3	217.6	681.9	706.8	10,632.1 ¹³⁾	678.7	838.9	—	1,401.2	April 1957
400.7 ¹⁵⁾	13.1	38.4	1,544.4	6,889.5	5,549.3	629.5	493.2	232.5	679.2	709.7	10,792.0 ¹³⁾	682.4	895.0	—	1,539.0	May 1957
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁴⁾																
44.0	—	—	382.1	4,247.0	155.0	5.0	186.2	69.6	—	246.7	3,645.1	554.2	6.0	—	20.0	Dec. 1953
—	—	—	382.6	4,065.7	113.0	5.1	231.8	67.0	—	195.4	3,838.4	144.9	322.8	—	2.5	Dec. 1954
101.0	—	—	344.4	4,284.2	189.4	5.1	273.5	209.8	—	238.1	4,247.7	101.0	404.5	—	24.7	Dec. 1955
121.0	—	—	344.6	4,421.4	219.5	5.1	321.7	168.1	—	214.3	4,452.9	101.0	418.3	—	3.4	June 1956
26.0	—	—	306.3	4,590.4	475.9	5.1	321.7	260.3	—	161.1	4,836.4	106.0	423.8	—	—	Dec. 1956
28.0	—	—	306.3	4,481.2	327.6	5.0	376.5	39.0	—	140.5	4,611.6	108.0	413.1	—	—	Feb. 1957
—	—	—	306.3	4,502.1	328.8	5.2	376.5	85.8	—	146.3	4,599.7	108.0	413.5	—	—	March 1957
—	—	—	306.4	4,537.7	328.5	5.2	376.5	65.2	—	165.6	4,635.1	108.0	413.5	—	—	April 1957
30.0	—	—	306.4	4,541.3	330.0	5.3	376.4	77.1	—	161.2	4,648.5	110.0	413.5	—	—	May 1957
Other Credit Institutions with Special Functions																
164.7	—	10.2	312.6	1,421.5	1,009.3	374.1	59.3	120.4	702.3	191.9	1,398.3	351.8	228.1	—	1,108.8	Dec. 1953
226.0	4.5	—	683.2	1,703.3	2,403.6	425.9	69.4	104.6	714.6	279.3	2,950.9	473.5	283.7	—	1,161.5	Dec. 1954
207.0	2.0	16.0	1,233.1	1,997.3	3,662.3	462.0	90.3	134.4	679.8	390.8	4,330.2	555.5	353.2	—	1,372.1	Dec. 1955
295.4	6.0	19.3	1,235.1	2,084.7	4,276.9	458.1	104.7	120.3	661.7	459.5	5,032.6	606.3	370.5	—	1,423.8	June 1956
339.0	17.8	23.3	1,217.2	2,233.2	4,974.5	463.7	115.9	130.1	646.9	483.1	5,874.0	637.7	363.3	—	1,278.0	Dec. 1956
325.7	21.5	23.3	1,222.4	2,297.7	5,255.2	464.7	124.1	156.5	657.7	498.3	6,141.5	635.1	312.7	—	1,249.6	Feb. 1957
334.7	19.0	23.3	1,220.1	2,315.7	5,309.7	468.7	118.7	149.7	661.3	494.8	6,200.5	636.3	300.2	—	1,422.0	March 1957
279.7	14.8	39.4	1,183.9	2,343.9	5,148.3 ¹³⁾	620.7 ¹³⁾	115.8	152.4	681.9	541.2	5,997.0 ¹³⁾	570.7	303.1	—	1,401.2	April 1957
370.7 ¹⁵⁾	13.1	38.4	1,238.0	2,348.2	5,219.3	624.2	116.8	155.4	679.2	548.5	6,143.5 ¹³⁾	572.4	358.9	—	1,539.0	May 1957
Instalment Credit Institutions¹⁰⁾																
—	—	17.2	—	22.4	0.3	41.8	29.1	92.2	—	22.7	—	—	3.5	25.0	137.7	Dec. 1953
—	—	12.0	—	20.7	5.0	61.2	40.5	111.2	—	25.7	—	—	5.8	14.3	162.7	Dec. 1954
—	—	5.0	—	21.0	5.6	92.8	57.8	157.3	—	26.6	—	—	5.1	26.5	262.7	Dec. 1955
—	—	5.4	—	33.7	5.3	105.0	73.1	146.9	—	39.0	—	—	4.3	27.1	270.9	June 1956
—	—	4.8	—	36.5	5.3	112.0	71.1	174.3	—	41.8	—	—	4.9	19.2	230.6	Dec. 1956
—	—	4.9	—	37.5	4.8	118.4	78.3	149.3	—	42.3	—	—	2.1	29.2	206.7	Feb. 1957
—	—	4.7	—	37.6	4.7	118.8	77.1	150.0	—	42.3	—	—	1.7	30.1	208.2	March 1957
—	—	4.5	—	37.4	4.6	121.8	76.3	154.6	—	42.0	—	—	1.5	31.1	211.5	April 1957
—	—	4.3	—	37.4	4.6	122.1	76.8	160.7	—	42.0	—	—	1.5	30.4	215.6	May 1957
Postal Cheque and Postal Savings Bank Offices¹⁷⁾																
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1953
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1954
89.6	—	—	—	—	—	—	—	—	—	—	89.6	—	—	—	—	Dec. 1955
89.6	—	—	—	—	—	—	—	137.0	—	—	89.6	—	—	—	—	June 1956
89.6	—	—	—	—	—	—	—	220.7	—	—	89.6	—	—	—	—	Dec. 1956
89.6	—	—	—	—	—	—	—	136.2	—	—	89.6	—	—	—	—	Feb. 1957
89.6	—															

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

(In millions of DM)

Assets

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾			Bills		Berlin Debt Certificates, Treasury Bills and Non-interest-bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors including Transitory Credits		Long-term Loans including Transitory Credits	Other Assets ⁶⁾
			Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Cheques, and Bills for Collection	Total	thereof: Commercial Bills				Total	thereof: Business and Private Customers		
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	51	3,103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1,062.4	197.8
	51	3,124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1,081.7	198.9
	51	3,206.6	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1,082.0	210.3
	51	3,189.5	94.9	70.3	3.2	227.8	191.0	14.3	330.6	320.8	4.1	130.7	258.8	808.9	728.0	1,097.7	218.5
	51	3,267.9	103.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
	53	3,272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	390.3	4.2	146.6	260.8	840.9	731.2	1,135.3	224.6
	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1,152.1	224.9
	54	3,320.8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4
	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	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
	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	1,259.9	196.8
	57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285.3	275.9	5.9	167.0	254.8	866.8	736.4	1,258.6	199.6
	57	3,440.8	153.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.7	849.1	713.9	1,274.7	201.3
	41	3,222.1	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	753.5	630.4	1,258.0	168.5
	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
	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
	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
	43	3,396.3	126.9	105.5	4.5	273.4	249.3	15.1	309.4	299.2	8.9	163.2	236.2	756.2	643.1	1,325.9	175.6
	44	3,507.3	143.9	120.4	4.3	305.9	279.3	16.8	305.0	295.7	9.0	164.5	241.4	799.1	671.4	1,335.9	181.5
	45	3,533.1	130.0	101.8	4.7	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	772.1	647.6	1,351.6	177.9
	45	3,574.0	141.0	118.7	2.7	321.9	279.7	17.5	340.5	332.3	9.1	165.5	235.5	794.3	662.5	1,361.2	184.8
	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	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
	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
	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
	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
	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
	45	3,804.8	164.4	137.7	3.5	450.6	410.2	13.9	356.2	342.3	12.6	195.2	228.5	833.7	660.6	1,371.9	174.3

Liabilities

End of Year or Month	Total of Liabilities	Deposits				Borrowed Funds, including Transitory Credits		Own Acceptances in Circulation	Loans taken up for long periods (4 years and over) including Transitory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabilities ⁶⁾	Origin of Monies taken up for longer periods ⁷⁾			Liability on Guarantees, etc.	Endorsement Liabilities and Own Drawings in Circulation
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years					Credit Institutions	Public Authorities	Others		
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	3,103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	63.1
	3,124.5	659.1	393.1	236.3	439.3	48.9	15.9	10.9	939.9	103.2	293.8	57.1	889.8	9.7	84.3	75.3
	3,189.5	671.6	375.5	236.5	460.9	50.7	16.8	6.4	948.6	113.7	305.5	67.1	897.3	6.4	81.7	72.7
	3,267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
	3,272.8	664.9	354.2	240.9	485.3	78.0	36.5	19.6	970.0	114.3	345.6	96.3	904.3	6.4	73.8	109.0
	3,268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0
	3,320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
	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	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
	3,395.5	686.8	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
	3,430.1	673.4	334.7	216.0	580.0	114.2	45.7	29.7	1,008.0	129.8	344.3	120.6	927.5	5.7	86.8	157.4
	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	21.1	1,014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8
	3,222.1	687.7	297.0	157.7	592.2	78.9	46.4	20.8	1,013.1	141.5	333.2	152.0	906.8	0.7	79.2	125.7
	3,255.2	699.7	289.9	171.1	604.0	54.3	24.0	31.9	1,034.9	144.1	325.3	129.6	927.6	1.8	78.6	120.6
	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.9	1,056.1	144.3	335.6	134.9	944.6	1.7	81.1	99.8
	3,325.3	744.5	278.6	154.9	635.6	65.8	32.6	27.0	1,040.3	144.5	344.2	136.9	935.2	1.8	77.0	90.6
	3,396.3	744.6	283.3	180.5	633.6	68.3	32.7	24.3	1,065.6	144.7	349.4	140.3	956.6	1.8	76.8	80.9
	3,507.3	749.3	297.6	211.9	641.4	86.9	33.6	16.8	1,095.3	145.4	352.7	148.4	978.9	2.2	79.7	81.2
	3,533.1	785.9	313.8	201.6	651.3	77.6	34.7	9.1	1,083.7	146.2	363.9	153.1	964.9	2.3	77.1	63.2
	3,574.0	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3	366.2	155.4	976.6	2.3	74.3	62.3
	3,688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1,121.3	147.0	367.2	158.2	996.1	3.1	81.0	63.7
1957	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
	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
	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
	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
	3,749.4	886.6	327.9	180.2	769.7	69.2	31.9	6.7	1,097.9	153.9	252.3	165.7	963.7	2.2	86.5	68.0
	3,804.8	884.7	340.9	212.3	780.6	82.4	31.6	4.9	1,096.0	156.5	246.5	167.3	960.6	1.3	93.8	57.2

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and, until the end of May 1957, one agricultural credit cooperative. — ²⁾ Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. — ³⁾ Cash, and balances at Berlin Central Bank. — ⁴⁾ Balances at less than four years. — ⁵⁾ After deduction of Equalisation Claims sold. — ⁶⁾ Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in

IV. Interest Rates

1. Interest Rates of the Central Banking System

a) The Central Banking System's Rates for Discounts and Advances, and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable as from:	Interest Rates applied in Transactions with Borrowers outside the Central Banking System		Interest Rates applied by Bank deutscher Länder in Transactions with Land Central Banks and Berlin Central Bank		Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	Discounts ¹⁾	Advances on Securities	Discounts	Advances on Securities	
	% per annum					% p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 1/2 4	5 1/2 5			
1950 Oct. 27 Nov. 1	6 ²⁾³⁾	7			1
1951 Jan. 1 July 1			3	4 ⁵⁾	3
1952 May 29 Aug. 21	5 ⁴⁾ 4 1/2	6 5 1/2	2 1 1/2	3 ⁵⁾ 2 1/2 ⁵⁾	
1953 Jan. 8 June 11	4 3 1/2	5 4 1/2	1 1/2	2 1 1/2	
1954 May 20	3	4	1/2	1	
1955 Aug. 4	3 1/2	4 1/2	1/2	1 1/2	
1956 March 8 May 19 Sep. 6	4 1/2 5 1/2 ⁷⁾ 5	5 1/2 6 1/2 6	1 1/2 ⁸⁾ 2 1/2 ⁸⁾ 2	2 1/2 ⁵⁾ 3 1/2 ⁵⁾ 3 ⁵⁾	
1957 Jan. 11	4 1/2	5 1/2	1 1/2	2 1/2 ⁵⁾	

¹⁾ This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes ²⁾ and ⁴⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3%, for the time being, by 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 ⁷⁾. — ²⁾ Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — ³⁾ Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2%. — ⁴⁾ Since 29 May 1952 there has been in effect only the special arrangement mentioned under ³⁾ for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — ⁵⁾ The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Bank or the Berlin Central Bank exceeds the borrowing institution's holding of rediscountable bills and claims in respect of its own advances against securities (Decisions of 10/11 October 1951 and 24/25 October 1951). — ⁶⁾ From 22 March 1956 to 18 May 1956 the discount rate for foreign bills and export drafts expressed in Deutsche Mark or in foreign currency had been 1 1/2%. — ⁷⁾ As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances and export drafts. — ⁸⁾ As from 19 May 1956 this rate applies likewise to inland bills and to foreign bills, foreign cheques and export drafts expressed in Deutsche Mark or in foreign currency.

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

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				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
	1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 23 Nov. 29 Dec. 2 Dec. 13	2 1/2 2 5/8 2 7/8 2 5/8 2 5/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 7/8 2 7/8 3 2 7/8 2 7/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	3 1/4 3 1/4 3 1/4 3 1/4 3 3 3 3 3 3 3 3	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	4 1/4 4 1/4 4 1/4 4 1/4 4 1/2 4 4 4 4 4 4 4	4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2 4 1/2	2 7/8 2 7/8 3 2 7/8 2 7/8 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8 2 7/8	3 3 3 3 3 3 3 3 3 3 3 3 3 3	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/8 5 1/8 4 3/4 4 3/8 4 1/2 4 3/8	3 3/8 3 3/8 4 1/8 4 4 1/4 5 1/4 5 1/4 4 7/8 4 3/4 4 3/4 4 3/4	4 1/4 4 1/4 5 5 5 1/4 5 1/4 6 5 3/4 5 3/4 5 3/4 5 3/4	4 3/4 4 3/4 5 1/2 5 1/2 5 1/2 6 6 6 1/4 6 1/4 6 1/4 6 1/4	5 5 1/4 5 3/4 5 3/4 5 3/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	5 1/4 5 1/2 6 6 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 3 1/2 4 1/4 4 1/4 4 3/8 5 1/8 5 1/8 4 7/8 4 3/4 4 3/4 4 3/4	3 1/2 3 1/2 4 1/4 4 1/4 4 3/8 5 1/8 5 1/8 4 7/8 4 3/4 4 3/4 4 3/4
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15 July 5	4 1/2 4 3/8 4 3/8 4 3/8 4 1/2 4 3/8 4 1/2 4 1/2 4 1/2	4 3/8 4 3/8 4 3/8 4 3/8 4 1/2 4 3/8 4 3/8 4 3/8 4 3/8	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 3/4 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4	6 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8 6 1/8	6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4	4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8

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

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ³⁾	
Debtor Interest Rates, in per cent per annum								
D = Central Bank Discount Rate, A = Central Bank Advance Rate								
Central Bank Discount Rate	4 1/2		4 1/2		4 1/2		4 1/2	
Central Bank Advance Rate	5 1/2		5 1/2		5 1/2		5 1/2	
Charges for Credits								
1. Charges for Credits in Current Account ⁴⁾	in detail total		in detail total		in detail total		in detail total	
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month		1/4 % per month		1/4 % per month		1/4 % per month	
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/8 % per day		1/8 % per day		1/8 % per day		1/8 % per day	
2. Acceptance Credits (normal terms)								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/8 % per month		1/8 % per month		1/8 % per month		1/8 % per month	
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1/8 %		D + 1 %	
Discount Commission	1/8 % per month		1 % per month		1/8 % per month		1/8 % per month	
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1/8 %		D + 1 %	
Discount Commission	1/8 % per month		1 % per month		1/8 % per month		1/8 % per month	
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1/8 %		D + 1 %	
Discount Commission	1/8 % per month		1 % per month		1/8 % per month		1/8 % per month	
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1/8 %		D + 1 %	
Discount Commission	1/8 % per month		1 % per month		1/8 % per month		1/8 % per month	
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/8 % per half-year, on minimum of three times highest debit balance		1/8 % per half-year on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/2 % per month, minimum DM —.50		not fixed		1/2 % per month		not fixed	
Creditor Interest Rates ⁷⁾ , in per cent per annum								
Deposit Interest Rates								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1		1		1		1 ⁸⁾	
(b) on Accounts subject to Commission	1 1/2		1 1/2		1 1/2		1 1/2	
2. Savings Deposits								
(a) with Legal Period of Notice	3 1/2		3 1/2		3 1/2		3 1/2	
(b) with Agreed Period of Notice of								
(1) 6 months to less than 12 months	4 1/2		4 1/2		4 1/2		4 1/2	
(2) 12 months and over	5 1/2		5 1/2		5 1/2		5 1/2	
3. for Monies at Notice of								
(a) 1 to less than 3 months	3 3/4		3 3/4		3 3/4		3 3/4	
(b) 3 to less than 6 months	4 1/4		4 1/4		4 1/4		4 1/4	
(c) 6 to less than 12 months	4 3/4		4 3/4		4 3/4		4 3/4	
(d) 12 months and over ⁹⁾	5 1/4		5 1/4		5 1/4		5 1/4	
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	3 3/4		3 3/4		3 3/4		3 3/4	
(b) 90 to 179 days	4 1/4		4 1/4		4 1/4		4 1/4	
(c) 180 to 359 days	4 3/4		4 3/4		4 3/4		4 3/4	
(d) 360 days and over ⁹⁾	5 1/4		5 1/4		5 1/4		5 1/4	
5. Preferential Rate of Interest ¹⁰⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good 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 irrespective of the charges for discounting. — ³⁾ Also for bills on places where there is no Land Central Bank or branch of one. — ⁴⁾ These maximum rates apply to transactions insurance companies. — ⁵⁾ No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—. — ⁶⁾ In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 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

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

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾		Berlin (West) ²⁾					
Debtor Interest Rates, in per cent per annum															
D = Central Bank Discount Rate, A = Central Bank Advance Rate															
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2					
5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2					
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total				
A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9	A + 1/2 % 1/4 % per month	9				
A + 1/2 % 1/2 % per day	10 1/2	A + 1/2 % 1/2 % per day	10 1/2	A + 1/2 % 1/2 % per day	10 1/2	A + 1/2 % 1/2 % per day	10 1/2	A + 1/2 % 1/2 % per day	10 1/2	A + 1/2 % 1/2 % per day	10 1/2				
D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8	D + 1/2 % 1/4 % per month	8				
D + 1/2 % 1/4 % per month	6 1/2	A + 1/2 % 1/4 % per month	6 1/2	D + 1 1/2 % 1/4 % per month	6 1/2	D + 1 1/2 % 1/4 % per month	6 1/2	D + 1 % 1/6 % per month	7	D + 1 % 1/4 % per month	7				
D + 1/2 % 1/4 % per month	7	A + 1/2 % 1/12 % per month	7	D + 1 1/2 % 1/12 % per month	7	D + 1 1/2 % 1/24 - 1/12 % per month	6 1/2 - 7	D + 1 % 1/6 % per month	7	D + 1 % 1/4 % per month	7				
D + 1 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	D + 1 1/2 % 1/4 % per month	7 1/2	D + 1 1/2 % 1/4 % per month	7 1/2	D + 1 % 1/6 % per month	7 1/2	D + 1 % 1/4 % per month	7 1/2				
D + 1 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	8 ³⁾	D + 1 1/2 % 1/4 % per month	7 1/2 ⁵⁾	D + 1 1/2 % 1/4 % per month	7 1/2 ⁵⁾	D + 1 % 1/4 % per month	8 1/2 ⁶⁾	D + 1 % 1/4 % per month	8 1/2				
A + 1/2 % 1/4 % per month	9	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month		no rates fixed		no rates fixed					
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/8 % per half-year				Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/2 - 1 % of turnover on larger side, minimum 1 % p. a. of amount of credit			
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—					
1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		1/2 % per month, minimum DM —.50		not fixed		not fixed					

Creditor Interest Rates ⁷⁾, in per cent per annum

1		1		1		1		1		1	
1 1/2		1 1/2		1 1/2		1 1/2		1 1/2		1 1/2	
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2	
5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2	
For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over		For deposited amount of less than DM 50,000.— and over	
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reasons for doing so. — ²⁾ Maximum rates. — ³⁾ According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — ⁴⁾ For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 5 3/4 % for deposited amounts of DM 1,000,000.— and over. — ⁵⁾ In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private banks and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account ^{1) 2)}		Charges for Acceptance Credits ¹⁾	Charges for Discount Credits ^{1) 3)} , items amounting to				
			Approved Credits	Overdrafts		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	5	6	9	10 1/2	8	6 1/2	7	7 1/2	8	8
Sep. 1			9 1/2	11	8 1/2 - 9 1/2	7	7 1/2	8	8 1/2	8 1/2
Dec. 15										
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 - 9	6 1/2	7	7 1/2	8	8
July 14	4	5	8 1/2	10	7 1/2 - 8 1/2 ⁴⁾	6	6 1/2	7	7 1/2	7 1/2 ⁵⁾
1950 Oct. 27	6	7	10 1/2	12		8	8 1/2	9	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6	6
July 1			7 3/4	9 1/4						
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	9	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	8	7 1/2

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — ²⁾ According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — ³⁾ Not including domicile commission. — ⁴⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/a. — ⁵⁾ From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/a.

b) Creditor Interest Rates ¹⁾

% per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice ²⁾ of				Monies placed for Fixed Periods ³⁾ of				Postal Savings Deposits	
	on Accounts free of Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ⁴⁾	12 months and over ⁵⁾	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 ⁶⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 3/8	4 3/8	4 3/4	3 1/2	3 3/8	4 1/4	4 5/8	2 1/4 ⁷⁾
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 5/8	2 3/4
July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/4	2 3/8	3 1/8	3 1/2	2 1/4	2 3/8	3	3 3/8	2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 1/2	2 7/8	3 1/4	2	2 1/2	2 3/4	3 1/4	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/4	3 5/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/8	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 3/4	4 3/4	5 1/4	5 1/4	4 1/4	4 3/4	5 1/4	5 1/2	2 3/4 ⁸⁾
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 3/4	4 3/4	5 1/4	5 1/4	4 3/4	4 3/4	5 1/4	5 1/4	3 1/4 ⁹⁾
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/4 ¹⁰⁾

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — ²⁾ 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 Lands of the German Federal Republic and in Berlin (West)". — ³⁾ In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — ⁴⁾ As from 1 July 1949 = 2 1/4 %/a. — ⁵⁾ As from 1 Jan. 1951 = 2 3/4 %/a. — ⁶⁾ As from 1 July 1956 = 3 1/4 %/a. — ⁷⁾ As from 1 May 1957 = 3 1/4 %/a.

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

% per annum

Month	Central Bank Discount Rate	Day-to-day ²⁾	One-month Loans ³⁾	Three-month Loans ⁴⁾
1955 May	3	2 1/2 - 3	3 - 3 1/4	3 1/4 - 3 3/8
June	3	2 5/8 - 3 1/2	3 3/8 - 3 1/2	3 3/8 - 3 5/8
July	3	2 7/8 - 3 1/4	3 1/4 - 3 3/8	3 3/8 - 3 5/8
Aug.	3 1/2 ⁵⁾	3 1/4 - 3 3/8	3 3/8 - 4	3 5/8 - 4
Sep.	3 1/2	3 1/4 - 4	4 1/4 - 4 1/2	4 1/4 - 4 5/8
Oct.	3 1/2	3 5/8 - 4 1/2	4 1/4 - 4 1/2	4 1/4 - 4 5/8
Nov.	3 1/2	3 5/8 - 3 7/8	4 1/2 - 5	4 1/2 - 4 5/8
Dec.	3 1/2	2 1/2 - 4 1/4	6 3/4 - 7 1/4	6 - 6 3/4
1956 Jan.	3 1/2	3 1/8 - 3 5/8	3 3/4 - 4 1/4	4 1/4 - 4 1/2
Feb.	3 1/2	3 1/4 - 3 7/8	4 1/8 - 4 3/4	4 1/2 - 4 5/8
March	3 1/2 ⁴⁾	3 3/4 - 5 1/4	4 3/4 - 5 1/4	4 3/4 - 5 1/2
April	4 1/2	4 3/8 - 5 1/4	5 - 5 1/2	5 3/8 - 5 3/4
May	4 1/2 ⁵⁾	3 1/2 - 5	5 1/4 - 6 1/8	5 3/8 - 6 3/4
June	5 1/2	5 - 5 5/8	6 - 6 1/2	6 5/8 - 7
July	5 1/2	5 - 5 7/8	6 1/4 - 6 1/2	6 5/8 - 7
Aug.	5 1/2	4 7/8 - 6	6 - 6 1/4	6 5/8 - 6 7/8
Sep.	5 1/2 ⁶⁾	4 7/8 - 6	6 - 6 3/8	6 5/8 - 6 3/4
Oct.	5	4 1/4 - 5 1/2	5 3/4 - 6 1/4	7 - 7 1/4
Nov.	5	4 1/4 - 5	5 3/8 - 5 3/4	7 - 7 1/4
Dec.	5	4 3/8 - 5	6 - 7 1/2	6 1/2 - 7 1/8
1957 Jan.	5 ⁷⁾	3 - 4 3/4	4 1/4 - 4 3/8	4 1/2 - 5 3/4
Feb.	4 1/2	3 1/2 - 4 1/2	4 1/4 - 4 3/8	4 1/2 - 4 3/4
March	4 1/2	3 3/4 - 4 1/2	4 1/2 - 4 3/8	4 3/4 - 5 1/4
April	4 1/2	3 3/4 - 4 1/2	4 1/2 - 4 3/4	4 3/4 - 5 1/4
May	4 1/2	3 3/4 - 4 3/8	4 1/2 - 4 3/4	4 3/4 - 5 1/2
June	4 1/2	4 3/8 - 4 3/4	4 3/8 - 5	5 - 5 3/8

¹⁾ Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — ²⁾ Lowest and highest rate quoted during month. — ³⁾ Bank rate as from 4 Aug. 1955 = 3 1/2 %/a. — ⁴⁾ Bank rate as from 8 March 1956 = 4 1/2 %/a. — ⁵⁾ As from 19 May 1956 = 5 1/2 %/a. — ⁶⁾ As from 6 September 1956 = 5 %/a. — ⁷⁾ As from 11 Jan. 1957 = 4 1/2 %/a.

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

Week	Lowest Rate	Highest Rate
1956 Dec. 24 - 31	4 5/8	4 7/8
1957 Jan. 1 - 7	4 1/4	4 3/4
8 - 15	4	4 1/2
16 - 23	4	4 3/8
24 - 31	3	3 7/8
Feb. 1 - 7	4	4 1/2
8 - 15	4 1/4	4 5/8
16 - 23	4 1/4	4 1/2
24 - 28	3 3/4	4 1/2
Mar. 1 - 7	4 1/2	4 3/4
8 - 15	4 1/4	4 1/2
16 - 23	4	4 1/4
24 - 31	3 3/4	4 1/2
April 1 - 7	4 1/4	4 1/2
8 - 15	4	4 3/8
16 - 23	4	4 3/8
24 - 30	3 3/4	4 1/2
May 1 - 7	4 1/2	4 5/8
8 - 15	4 1/2	4 5/8
16 - 23	4 1/2	4 5/8
24 - 31	3 3/4	4 1/4
June 1 - 7	4 1/2	4 3/4
8 - 15	4 1/2	4 5/8
16 - 23	4 1/2	4 5/8
24 - 30	4 3/8	4 3/4
July 1 - 7	4 1/2	4 3/4
8 - 15	4 1/8	4 3/8
16 - 23	4 3/8	4 3/8

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

V. Capital Market

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

Period	Fixed-interest-bearing Securities							Shares		Fixed-interest-bearing Securities and Shares since Currency Reform	
	of which:						Total				
	Mortgage Bonds (including Ship Mortgage Bonds)	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	—	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	—	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	—	73.0	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	—	799.9	2,056.4	288.9	560.2	3,576.6
1953	1,325.5	827.7	205.0	295.5	36.0	—	413.9	3,103.6	8,117.0	286.9	8,964.1
1954 o) x)	1,963.3	787.3	120.0	981.5	2.9	—	557.0	4,412.0	12,529.0	298.5	13,874.6
1955 x)	1,674.9	1,375.0	200.0	90.1	—	—	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1956 x)	863.1	403.6	70.0	558.4	—	—	346.2	2,241.3	18,689.5	1,939.3	23,535.2
1955 June	201.0	234.0	170.0	—	—	—	—	605.0	14,046.2	240.0	2,195.4
July	244.0	118.0	30.0	—	—	—	255.8	647.8	14,694.0	119.1	2,314.5
Aug.	115.0	285.0	—	33.0	—	—	256.0	689.0	15,383.0	111.4	2,425.9
Sep.	151.0	130.0	—	—	—	—	—	281.0	15,664.0	133.6	2,559.5
Oct.	111.5	175.0	—	11.0	—	—	—	303.3	15,967.3	200.6	2,760.1
Nov.	155.0	61.5	—	8.0	—	—	—	234.5	16,201.8	94.5	2,854.6
Dec.	205.0	75.0	—	40.0	—	—	3.9	323.9	16,525.7	51.8	2,906.4
Issues withdrawn	— 42.1	— 29.5	—	— 1.9	—	—	— 4.0	— 77.5	—	—	—
1956 Jan.	163.0	95.0	—	—	—	—	171.8	429.8	16,878.0	150.3	3,056.7
Feb.	81.0	92.5	—	—	—	—	1.9	175.4	17,053.4	305.9	3,362.6
March	80.0	55.0	—	7.5	—	—	—	144.2	17,197.6	181.1	3,543.7
April	128.0	77.0	20.0	—	—	—	—	1.7	17,424.3	198.8	3,742.5
May	67.0	3.0	—	—	—	—	—	71.7	17,496.0	74.6	3,817.1
June	53.4	85.0	—	—	—	—	1.7	140.1	17,636.1	220.2	4,037.3
July	18.4	22.2	—	40.0	—	—	1.7	82.3	17,718.4	62.6	4,099.9
Aug.	50.0	10.0	—	171.2	—	—	1.7	232.9	17,951.3	344.1	4,444.0
Sep.	80.0	20.0	—	240.0	—	—	—	384.5	18,335.8	134.5	4,578.5
Oct.	35.0	2.5	—	35.0	—	—	—	95.4	18,503.7	101.6	4,680.1
Nov.	55.0	5.0	—	39.7	—	—	—	110.2	18,613.9	27.0	4,707.1
Dec.	80.0	35.0	50.0	25.0	—	—	11.9	201.9	18,815.8	139.1	4,846.2
Issues withdrawn	— 27.7	— 98.6	—	—	—	—	— 126.3	—	—	— 0.5	—
1957 Jan.	115.0	—	10.0	109.8	—	—	143.2	378.0	19,067.5	201.9	5,047.6
Feb.	61.2	43.5	—	20.0	—	—	19.7	144.4	19,211.9	45.1	5,092.7
March	54.7	114.6	—	105.0	—	—	125.3	399.6	19,611.5	134.1	5,226.8
April	121.8	132.3	—	42.0	—	—	15.7	311.8	19,923.3	25.5	5,252.3
May	197.5	195.6	35.0	60.0	—	—	33.7	521.8	20,445.1	45.9	5,298.2
June	61.0	56.0	—	85.0	—	—	66.8	268.8	20,713.9	270.6	5,568.8
From Currency Reform up to and incl. June 1957	8,325.9	4,523.1	1,009.0	3,005.8 ¹⁾	39.0	3,811.1	—	20,713.9	—	5,568.8	26,282.7
Placings											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	—	420.4	770.1	41.3	41.8	830.5
1950	210.7	99.2	96.2	53.2	0.1	—	217.1	676.5	1,465.2	51.2	1,558.2
1951	468.0	158.9	1.9	61.7	—	—	56.9	747.4	2,212.6	164.7	2,470.3
1952	628.1	161.3	219.8	130.3	—	—	418.2	1,557.7	3,770.3	259.3	4,287.3
1953 o)	1,043.4	429.4	224.6	396.2	33.8	—	774.5	2,901.9 ²⁾	6,672.2	268.7	7,457.9
1954 o)	2,238.8	1,001.4	64.9	791.5	4.2	—	590.2	4,691.0 ³⁾	11,363.2	453.0	12,601.9
1955	1,381.7	1,026.1	257.7	432.0	0.0	—	383.2	3,680.7 ⁴⁾	15,043.9	1,554.8	17,837.4
1956	1,038.2	616.1	14.2	563.7	0.0	—	332.0	2,564.2 ⁵⁾	17,608.1	1,837.5	22,239.1
1955 June	138.2	94.5	159.0	57.7	0.0	—	—	449.4 ⁶⁾	13,160.5	239.5	2,097.6
July	93.5	111.2	30.0	5.8	—	—	255.8	496.3 ⁷⁾	13,656.8	104.7	2,202.3
Aug.	124.9	142.6	—	33.0	—	—	256.0	556.5	14,213.3	115.4	2,317.7
Sep.	139.2	133.4	4.8	0.4	0.0	—	—	277.8 ⁸⁾	14,491.1	133.2	2,450.9
Oct.	119.0	87.5	3.0	7.1	—	—	—	222.4 ⁹⁾	14,713.5	198.4	2,649.3
Nov.	55.9	17.7	3.0	8.4	0.0	—	—	95.0 ¹⁰⁾	14,808.5	93.1	2,742.4
Dec.	130.3	59.2	2.0	40.0	—	—	3.9	235.4 ¹¹⁾	15,043.9	51.1	2,793.5
1956 Jan.	112.8	46.7	0.2	—	—	—	171.8 ¹²⁾	331.5	15,375.4	147.3	2,940.8
Feb.	121.7	62.8	1.1	—	0.0	—	1.9	187.5 ¹³⁾	15,562.9	208.5	3,149.3
March	131.7	63.4	0.2	—	—	—	1.7	197.0 ¹⁴⁾	15,759.9	189.1	3,338.4
April	93.2	76.0	6.3	—	—	—	1.7	177.2 ¹⁵⁾	15,937.1	190.9	3,529.5
May	110.0	30.6	1.1	—	0.0	—	1.7	143.4	16,080.5	73.7	3,603.0
June	55.9	122.4	0.2	1.4	0.0	—	1.7	181.6	16,262.1	172.9	3,775.9
July	62.6	68.4	—	11.3	0.0	—	1.7	144.0	16,406.1	152.4	3,928.3
Aug.	54.5	26.9	0.0	208.1	—	—	1.7	291.2	16,697.3	315.9	4,244.2
Sep.	100.4	31.8	1.7	240.0	—	—	—	40.6	17,111.8	119.3	4,363.5
Oct.	52.5	14.0	0.3	35.0	—	—	—	90.8	17,304.4	102.8	4,466.3
Nov.	49.7	16.6	—	39.7	0.0	—	—	11.5	17,421.9	26.8	4,493.1
Dec.	93.2	56.5	3.1	28.2	—	—	—	5.2	17,608.1	137.9	4,631.0
1957 Jan.	117.4	21.8	30.7	86.1	—	—	143.4	399.4	18,007.5	168.3	4,799.3
Feb.	59.1	28.4	11.1	45.4	—	—	33.7	177.7	18,185.2	56.7	4,856.0
March	61.0	81.4	2.4	99.3	0.0	—	15.8	259.9	18,445.1	130.1	4,986.1
April	80.1	67.9	1.9	25.9	—	—	20.2	196.0	18,641.1	31.9	5,018.0
May	75.9	72.2	31.4	67.4	—	—	21.0	267.9	18,909.0	46.5	5,064.5
June	40.5	60.0	4.4	86.6	—	—	53.5	245.0	19,154.0	271.8	5,336.3
From Currency Reform up to and incl. June 1957	7,650.3	3,859.4	981.1	2,945.0	38.1	3,680.1	—	19,154.0	—	5,336.3	24,490.3
Redemption, and Amount in Circulation											
Redemption up to 30 June 1957	21.7	34.6	136.6	80.7	1.5	455.3	—	730.4	—	—	—
Circulation ⁴⁾ on 30 June 1957	7,628.6	3,824.8	844.5	2,864.3	36.6	3,224.8	—	18,423.6	—	—	—

1) Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5 1/2%) 7 1/2% conversion loan of 1955, which amount was taken in exchange for 8% Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — 5) From 21 June to 31 December 1948. — 6) As from July 1954, including figures for Berlin (West). — 7) Including figures for Berlin (West) since July 1948. — 8) Taking account of the issues withdrawn.

2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices¹⁾

German Federal Republic and Berlin (West)

Period	Mortgage Bonds ¹⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Fixed-interest-bearing Securities total			Shares		
	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price
	DM million			DM million			DM million			DM million			DM million			DM million		
1955	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	257.7	251.6	97.6	3,680.7	3,605.4	98.0	1,554.8	1,714.6	110.3
1956	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	14.2	13.9	97.6	2,564.2	2,510.1	97.9	1,837.5	1,950.0	106.1
1956 Nov.	66.3	64.0	96.7	39.7	39.4	99.0	11.5	11.0	96.0	0.0	0.0	100.0	117.5	114.4	97.4	26.8	27.0	100.6
1956 Dec.	149.7	143.2	95.6	28.2	27.6	98.0	5.2	5.2	99.1	3.1	3.0	97.0	186.2	179.0	96.1	137.9	139.4	101.2
1957 Jan.	139.2	131.7	94.6	86.1	84.6	98.3	143.4	140.5	98.0	30.7	29.5	96.0	389.4	386.3	96.7	168.3	169.6	100.8
1957 Feb.	87.5	82.8	94.7	45.4	44.5	98.0	33.7	33.3	98.7	11.1	10.6	95.3	177.7	171.2	96.3	56.7	57.6	101.6
1957 March	142.4	136.4	95.8	99.3	97.3	98.0	15.8	15.4	97.5	2.4	2.3	97.0	259.9	251.4	96.8	130.1	141.5	108.7
1957 April	148.0	141.2	95.4	25.9	25.4	98.0	20.2	19.6	97.2	1.9	1.9	97.0	196.0	188.1	96.0	31.9	31.9	100.0
1957 May	148.1	141.2	95.3	67.4	66.0	98.0	21.0	20.7	98.1	31.4	30.5	97.3	267.9	258.4	96.4	46.5	46.9	100.8
1957 June	100.5	96.4	95.9	86.6	84.9	98.0	53.5	53.0	99.2	4.4	4.3	97.0	245.0	238.6	97.4	271.8	275.1	101.2

¹⁾ Weighted average prices, computed from original figures which are reported in thousands of DM. — ²⁾ Including ship mortgage bonds.

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

German Federal Republic^{*)} (in millions of DM)

Period	Mortgage Bonds ¹⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	1,292.9	179.9	—	143.4	252.8	—	770.6	3.4	0.5	228.5	29.9	—	2,435.4	466.0	0.5
1954 ^{o)}	2,960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3,358.9	1,332.1	—
1955	309.8	282.3	1,815.7	21.9	321.6	88.5	—	—	583.2	22.3	43.6	191.8	354.0	647.5	2,679.2
1956	6.1	10.7	1,637.5	12.3	—	551.4	—	—	332.0	0.4	—	13.8	18.8	10.7	2,534.7
1956 April	0.3	—	168.9	—	—	—	—	—	—	—	—	—	—	0.3	176.9
1956 May	0.2	0.1	140.3	—	—	—	—	—	1.7	—	—	—	—	0.3	143.0
1956 June	0.1	—	178.2	—	—	1.4	—	—	1.7	—	—	—	—	0.1	181.5
1956 July	0.3	3.5	127.2	4.1	—	7.2	—	—	1.7	—	—	—	—	4.4	136.1
1956 Aug.	0.0	0.1	81.3	4.1	—	204.0	—	—	1.7	—	—	—	—	4.1	287.0
1956 Sep.	0.0	2.0	130.2	—	—	240.0	—	—	40.6	—	—	—	—	0.0	412.5
1956 Oct.	0.1	0.5	65.9	—	—	35.0	—	—	90.8	—	—	—	—	0.3	192.0
1956 Nov.	0.3	0.6	65.4	—	—	39.7	—	—	11.5	—	—	—	—	0.3	116.6
1956 Dec.	0.9	3.9	144.9	4.1	—	24.1	—	—	5.2	—	—	—	—	3.1	177.3
1957 Jan.	0.4	0.2	138.6	—	—	86.1	—	—	143.4	—	—	—	—	30.7	398.8
1957 Feb.	0.3	0.1	87.1	—	—	45.4	—	—	33.7	—	—	—	—	11.1	177.3
1957 March	0.5	0.0	141.9	—	—	99.3	—	—	15.8	—	—	—	—	2.4	259.4
1957 April	0.0	0.1	147.9	—	—	25.9	—	—	20.2	—	—	—	—	1.8	195.8
1957 May	0.0	0.4	147.7	—	—	67.4	—	—	21.0	—	—	—	—	31.4	267.5
1957 June	0.0	0.0	100.5	—	—	86.6	—	—	53.5	—	—	—	—	4.4	245.0

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

4. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities Issue Price	Interest Rates (%)								Total	Interest Rates ¹⁾ (%)								Total
	5	5 1/2	6	6 1/2	7	7 1/2	8	5		5 1/2	6	6 1/2	7	7 1/2	8			
Placing of Securities subject to normal taxation (in millions of DM)																		
June 1957																		
1) Mortgage Bonds ²⁾ and Communal Bonds	—	0.7	27.6	0.0	7.1	58.5	6.6	100.5	11.8	578.3 ³⁾	3,045.2	249.7	60.2	248.0	23.6	4,216.8		
of which, at Issue Price of less than 94	—	0.0	0.0	—	—	—	—	—	—	2.7	29.6	—	—	—	—	—		
94 to " " 95	—	—	11.2	—	—	6.4	—	—	—	3.3	620.7	—	—	7.9	—	—		
95 " " 96	—	—	3.4	—	—	33.7	—	—	—	92.0	129.8	—	—	111.7	—	—		
96 " " 97	—	—	0.1	0.0	—	17.1	—	—	—	72.9	178.3	10.5	—	110.2	—	—		
97 " " 98	—	0.2	—	—	—	—	—	—	—	204.0 ³⁾	234.5	4.1	0.4	—	—	—		
98 " " 99	—	0.5	7.9	—	7.1	1.2	6.6	—	3.0	148.2	985.2	53.7	47.8	3.9	23.5	—		
99 " " 100	—	—	5.0	—	—	0.1	—	—	—	6.8	824.9	54.2	—	13.3	0.1	—		
100 " " 101	—	—	—	—	—	—	—	—	8.8	48.4	42.2	100.2	12.0	1.0	—	—		
101 and over	—	—	—	—	—	—	—	—	—	—	27.0	—	—	—	—	—		
2) Industrial Bonds (including Convertible Bonds)	—	—	—	—	—	—	86.6	86.6	40.5	42.7	—	—	10.0	20.0	937.4	1,050.6		
of which, at Issue Price of 97 to less than 98	—	—	—	—	—	—	—	—	—	2.7	—	—	—	20.0	—	—		
98 " " 99	—	—	—	—	—	—	86.6	—	—	—	—	—	—	—	882.6	—		
99 " " 100	—	—	—	—	—	—	—	—	40.5	40.0	—	—	10.0	—	54.3	—		
100 " " 101	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
3) Loans of Public Authorities	15.0	1.8	0.8	—	30.0	—	5.9	53.5	142.0	57.3	507.8	—	228.5	80.0	187.1	1,202.7		
of which, at Issue Price of 93 to less than 98	—	—	—	—	—	—	—	—	—	—	306.0	—	198.5	—	—	—		
98 " " 99	—	—	0.8	—	—	—	5.9	—	—	—	201.8	—	—	80.0	177.1	—		
99 " " 100	—	—	—	—	30.0	—	—	—	—	—	—	—	30.0	—	10.0	—		
100 " " 101	15.0	1.8	—	—	—	—	—	—	142.0	57.3	—	—	—	—	—	—		
4) Bonds of Special Credit Institutions and others	—	—	—	—	—	4.4	0.0	4.4	—	—	60.6	163.0	—	38.9	25.0	287.5		
of which, at Issue Price of 94 to less than 98	—	—	—	—	—	4.4	—	—	—	—	—	21.6	163.0	—	38.9	—		
98 " " 99	—	—	—	—	—	—	0.0	—	—	—	—	9.0	—	—	25.0	—		
99 " " 100	—	—	—	—	—	—	—	—	—	—	30.0	—	—	—	—	—		
Total	15.0	2.5	28.4	0.0	37.1	62.9	99.1	245.0	194.3	678.3 ³⁾	3,613.6	412.7	298.7	386.9	1,173.1	6,757.6		

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

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

German Federal Republic *) (in millions of DM)

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1953	1954 ^{o)}	1955	1956	1957 January to June	Total since Currency Reform	1948 (2nd half) to 1953	1954 ^{o)}	1955	1956	1957 January to June	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.8	—	—	—	1.0	2.8
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	65.1	607.2	14.5	8.0	116.1	226.0	188.0	552.6
3) Production and Processing of Iron and Metal	38.5	128.3	229.9	55.0	95.0	541.7	3.6	34.8	43.8	131.2	28.3	241.7
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	105.8	815.6	227.6	36.9	165.9	215.1	59.0	704.5
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	—	114.1	4.8	308.0	73.1	122.0	399.8	377.1	135.8	1,107.8
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	140.0	522.7	44.9	30.9	365.5	517.5	133.8	1,092.6
7) Food, Beverages and Tobacco, Feedingsuffs	3.1	1.0	3.0	—	—	7.1	18.2	12.4	41.6	38.8	27.7	138.7
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	12.2	16.6	41.8	—	75.5	62.6	21.3	63.2	40.9	16.2	204.2
9) Building and allied trades	30.9	—	6.3	—	—	37.2	15.5	5.2	1.9	4.3	1.4	28.3
10) Housing and Real Estate	—	—	—	—	—	—	24.8	16.7	61.2	24.8	5.1	132.6
11) Other Services	—	—	—	—	—	—	4.7	15.3	1.6	8.8	6.3	36.7
12) Commerce, Banking, Insurance Companies	—	—	—	20.0	—	20.0	257.8	120.4	254.8	204.7	83.5	921.2
13) Transport	10.0	—	—	—	—	10.0	33.1	28.0	39.4	48.3	19.2	168.0
14) Public Services	—	—	—	—	—	—	3.5	1.1	—	—	—	4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	410.7	2,945.0	785.7	453.0	1,554.8	1,837.5	705.3	5,336.3

*) As from July 1954, including figures for Berlin (West). — ^{o)} Including figures for Berlin (West) since July 1948.6. Direct Initial Placings¹⁾ of Fixed-interest-bearing Securitiesby Categories of Buyers²⁾

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

Period	Mortgage Bonds ³⁾				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 ^{o)}	31	49	11	22	57	16	5	20	67	24	46	23	7				
1955	24	64	6	24	62	12	2	21	70	0	21	57	18				
1956	54	32	7	70	21	8	1	38	13	47	30	9	16				
1954 March	30	37	15	18	55	37	5	3	9	14	63	14	33				
April	34	45	15	6	18	60	16	6	2	5	90	11	20				
May	19	55	21	5	12	66	21	1	—	1	84	15	16				
June	51	35	11	3	31	51	17	1	2	18	70	10	44				
July	29	54	10	7	16	63	13	8	3	33	48	16	24				
Aug.	35	48	10	7	16	77	6	1	—	—	—	—	27				
Sep.	13	70	8	9	20	69	6	5	—	2	98	0	13				
Oct.	28	58	6	8	9	77	9	5	—	—	47	53	0				
Nov.	34	50	6	10	20	53	21	6	—	—	91	8	1				
Dec.	10	66	4	20	8	70	10	12	3	43	30	24	9				
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2				
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6				
March	22	62	2	14	77	20	0	3	—	—	100	—	64				
April	5	80	8	7	6	86	6	2	—	—	—	—	6				
May	21	69	4	6	17	78	4	1	—	—	—	—	20				
June	16	77	2	5	32	62	3	3	—	—	—	—	11				
July	25	54	15	6	30	54	15	1	—	—	—	—	100				
Aug.	27	67	2	4	20	77	3	0	100	—	89	6	27				
Sep.	39	54	4	3	25	66	8	1	—	—	12	86	2				
Oct.	36	53	6	5	52	41	6	1	—	—	70	30	—				
Nov.	32	48	6	14	45	43	8	4	—	—	5	95	—				
Dec.	56	31	6	7	58	23	17	2	—	—	100	—	47				
1956 Jan.	41	42	6	11	57	30	12	1	—	—	—	—	46				
Feb.	57	29	7	7	79	18	1	2	—	—	—	—	38				
March	62	22	12	4	62	18	1	2	—	—	—	—	26				
April	41	49	3	7	56	31	12	1	—	—	—	—	64				
May	67	23	6	4	51	42	6	1	—	—	—	—	21				
June	55	32	6	7	91	5	4	0	—	—	—	—	48				
July	40	43	11	6	60	35	4	1	3	80	10	7	63				
Aug.	73	14	10	3	70	26	3	1	2	44	14	40	22				
Sep.	84	10	4	2	71	16	12	1	0	35	12	53	29				
Oct.	54	21	20	5	57	37	4	2	1	31	10	58	36				
Nov.	52	40	3	5	77	18	2	3	0	23	12	65	37				
Dec.	18	56	8	18	75	9	11	5	8	45	14	33	38				
1957 Jan.	12	71	4	13	20	66	3	11	2	31	18	49	9				
Feb.	3	90	2	5	1	94	3	2	0	34	18	48	2				
March	8	79	5	8	33	57	5	2	3	32	17	48	14				
April	9	83	7	1	13	78	4	5	3	31	15	51	10				
May ^{p)}	28	69	2	1	23	61	4	8	1	29	16	54	19				
June ^{p)}	26	70	2	2	49	39	9	3	4	37	10	49	25				

¹⁾ Indirect initial placings through credit institutions are not ascertained. — ²⁾ As far as ascertainable. — ³⁾ Including ship mortgage bonds. — ⁴⁾ Including indirect initial placings with private takers, business enterprises and public authorities. — ⁵⁾ June to December. — ^{†)} As from July 1954, including figures for Berlin (West). — ^{o)} Including figures for Berlin (West). — ^{p)} Provisional.

7. Average Prices and Yields¹⁾ of Fixed-interest-bearing DM Securities

Securities issued after Currency Reform; German Federal Republic and Berlin (West)

P = weighted average price; Y = average yield

Period	Mortgage Bonds						Communal Bonds						Industrial Bonds						Public Loans			
	tax-free				30% C.Y.T. ¹⁾		tax-free				30% C.Y.T. ¹⁾		tax-free		30% C.Y.T. ¹⁾				tax-free			
	5%		5 1/2%		7 1/2%		5%		5 1/2%		7 1/2%		5 1/2%		7 1/2%		8%		5%		5 1/2%	
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1955 April	100.5	5.0	101.5	5.4	101.3	5.1	100.3	5.0	101.2	5.4	101.1	5.1	100.8	5.3	102.2	5.1	104.9	5.2	103.9	3.6	103.5	5.1
1955 May	100.8	5.0	101.6	5.4	101.4	5.1	100.3	5.0	101.3	5.4	101.2	5.1	101.8	5.2	103.4	4.9	106.0	5.0	104.1	3.6	103.5	5.1
1955 June	102.0	4.9	102.2	5.4	101.8	5.1	101.2	4.9	101.9	5.4	101.7	5.1	102.3	5.1	104.0	4.9	107.0	4.9	104.1	3.4	103.6	5.1
1955 July	102.5	4.9	102.8	5.3	102.0	5.0	101.8	4.9	102.6	5.3	102.1	5.0	102.0	5.2	103.4	4.9	106.5	5.0	103.4	3.7	103.3	5.2
1955 Aug.	102.6	4.9	103.0	5.3	102.1	5.0	102.0	4.9	102.7	5.3	102.1	5.0	101.6	5.2	101.7	5.2	105.5	5.1	102.2	4.1	102.2	5.3
1955 Sep.	102.2	4.9	102.8	5.3	102.0	5.0	101.7	4.9	102.4	5.3	101.9	5.0	100.1	5.5	100.8	5.3	104.8	5.2	101.4	4.4	101.4	5.4
1955 Oct.	101.8	4.9	102.6	5.3	101.8	5.1	101.4	4.9	102.1	5.3	101.7	5.1	99.5	5.6	99.2	5.5	103.2	5.4	100.4	4.8	100.1	5.5
1955 Nov.	101.0	4.9	102.3	5.4	101.4	5.1	100.1	4.9	101.5	5.4	101.1	5.1	98.7	5.7	96.7	5.9	101.4	5.7	99.8	5.1	100.1	5.6
1955 Dec.	100.2	5.0	101.9	5.4	101.0	5.1	100.7	5.0	101.2	5.4	100.8	5.2	98.6	5.7	97.2	5.8	101.5	5.7	98.9	5.5	99.2	5.6
1956 Jan.	100.3	5.0	101.8	5.4	100.9	5.2	100.6	5.0	101.2	5.4	100.7	5.1	99.7	5.6	98.0	5.7	102.2	5.5	99.4	5.2	98.8	5.5
1956 Feb.	100.1	5.0	101.6	5.4	100.8	5.2	100.2	5.0	101.1	5.4	100.4	5.2	99.3	5.6	97.5	5.8	101.8	5.6	99.4	5.2	99.8	5.5
1956 March	100.0	5.0	101.5	5.4	100.7	5.2	99.8	5.0	100.9	5.4	100.4	5.2	99.1	5.7	96.7	5.9	101.5	5.6	99.2	5.2	99.7	5.5
1956 April	99.8	5.0	101.4	5.4	100.4	5.2	99.6	5.0	100.9	5.4	100.2	5.2	99.3	5.6	96.9	5.9	101.9	5.6	99.5	5.2	99.6	5.5
1956 May	98.7	5.1	100.8	5.4	99.5	5.3	98.9	5.1	100.4	5.4	99.7	5.3	97.9	5.9	95.2	6.2	100.4	5.8	99.3	5.2	98.6	5.5
1956 June	96.2	5.2	99.3	5.5	98.2	5.5	97.0	5.2	99.3	5.6	98.8	5.4	96.9	6.1	94.6	6.2	99.5	6.0	98.3	5.7	96.5	5.9
1956 July	96.0	5.3	98.9	5.6	97.7	5.5	96.5	5.2	98.8	5.6	98.2	5.5	95.6	6.3	93.4	6.5	98.2	6.2	98.2	5.6	95.6	6.0
1956 Aug.	94.7	5.3	98.0	5.6	97.1	5.6	95.7	5.3	98.1	5.6	98.2	5.5	95.6	6.3	93.7	6.4	97.6	6.3	98.1	5.7	95.6	6.0
1956 Sep.	94.0	5.4	97.6	5.7	96.4	5.7	94.5	5.3	97.3	5.7	97.7	5.6	96.3	6.3	94.3	6.3	99.0	6.0	98.5	5.5	95.7	6.0
1956 Oct.	94.0	5.4	97.8	5.6	96.2	5.7	94.5	5.3	97.3	5.7	97.7	5.6	95.9	6.3	92.7	6.6	97.6	6.3	98.5	5.5	95.1	6.1
1956 Nov.	93.5	5.4	97.6	5.7	95.6	5.8	94.3	5.4	97.0	5.7	97.5	5.7	95.9	6.3	92.7	6.6	97.6	6.3	98.5	5.5	95.1	6.1
1956 Dec.	92.8	5.4	96.6	5.7	95.1	5.9	93.8	5.4	96.3	5.8	97.0	5.8	95.3	6.4	90.6	6.9	96.6	6.4	98.4	5.7	94.2	6.2
1957 Jan.	92.0	5.5	95.5	5.8	94.5	5.9	92.8	5.5	95.7	5.8	96.9	5.8	95.2	6.5	91.5	6.9	97.8	6.3	98.8	5.5	94.9	6.1
1957 Feb.	90.5	5.6	93.8	5.9	93.1	6.1	91.4	5.6	94.2	5.9	96.3	5.9	94.3	6.7	90.3	7.1	97.1	6.4	98.2	5.8	93.9	6.2
1957 March	90.0	5.6	92.9	6.0	91.9	6.2	90.9	5.6	93.6	6.0	95.4	6.0	94.2	6.7	90.5	7.1	97.3	6.4	98.1	5.8	94.1	6.2
1957 April	89.0	5.7	92.0	6.0	91.3	6.3	90.0	5.6	92.1	6.1	94.8	6.2	94.7	6.6	90.9	7.0	97.8	6.3	98.3	5.8	94.1	6.2
1957 May	89.1	5.6	92.3	6.0	91.5	6.3	89.9	5.7	92.4	6.1	94.6	6.2	95.3	6.4	92.4	6.7	98.4	6.2	98.6	5.6	94.8	6.1
1957 June	89.3	5.5	92.7	6.0	91.5	6.3	89.9	5.7	92.7	6.1	94.7	6.2	95.9	6.4	92.7	6.7	98.6	6.2	98.9	5.6	96.5	6.1

¹⁾ On computation the period to maturity was taken into account. — ²⁾ Before computing the yield, the capital yield tax was deducted from nominal interest.

8. Index of Share Prices¹⁾

German Federal Republic

31 December 1953 = 100

Period	Total	Basic Material Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 ²⁾	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
1953 Oct.	97.9	102.1	100.4	94.3	94.3
1953 Nov.	99.6	102.1	100.6	97.0	98.4
1953 Dec.	98.9	98.5	99.5	99.0	98.9
1954 Jan.	102.5	101.2	102.2	104.4	101.8
1954 Feb.	106.1	105.7	105.7	107.4	105.2
1954 March	107.9	108.5	106.6	109.4	106.1
1954 April	107.4	108.0	105.9	109.0	105.8
1954 May	109.1	111.1	106.9	110.4	106.1
1954 June	114.6	121.3	107.9	114.6	109.8
1954 July	123.5	133.7	115.5	122.1	116.0
1954 Aug.	128.3	138.9	120.9	126.5	120.3
1954 Sep.	136.4	146.4	129.7	134.5	129.1
1954 Oct.	145.7	153.5	142.8	144.3	137.8
1954 Nov.	152.2	161.8	149.5	150.5	141.8
1954 Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
1955 Feb.	171.5	182.3	170.1	171.1	156.8
1955 March	181.0	189.5	183.8	179.7	167.6
1955 April	198.9	206.6	207.5	196.0	184.5
1955 May	200.6	209.3	208.8	196.2	187.1
1955 June	201.5	209.8	211.3	196.2	188.5
1955 July	208.1	211.4	222.2	202.5	199.7
1955 Aug.	213.1	213.1	225.7	206.3	212.4
1955 Sep.	214.8	213.0	226.9	209.9	214.4
1955 Oct.	197.9	196.1	208.5	194.7	196.6
1955 Nov.	190.0	190.2	200.2	187.5	185.3
1955 Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
1956 Feb.	193.0	191.4	202.1	190.5	191.9
1956 March	193.2	191.8	200.6	191.8	191.4
1956 April	196.2	192.2	205.6	197.2	193.5
1956 May	189.5	184.0	200.8	192.0	185.7
1956 June	185.2	180.5	195.3	186.1	183.3
1956 July	183.3	176.7	192.5	185.2	183.3
1956 Aug.	177.8	170.9	186.5	180.4	178.0
1956 Sep.	181.3	176.8	188.7	182.8	180.4
1956 Oct.	184.2	180.9	190.5	184.4	184.9
1956 Nov.	179.9	176.1	185.3	180.0	181.5
1956 Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
1957 Feb.	179.5	176.8	184.2	178.5	181.4
1957 March	181.7	180.5	184.0	180.0	184.2
1957 April	184.3	184.4	186.4	182.8	185.5
1957 May	181.1	180.6	184.0	180.2	180.6
1957 June	177.6	177.2	181.1	176.1	177.7

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

9. Index of Turnover on Stock Exchanges¹⁾

German Federal Republic

1954 = 100

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values ²⁾	Nominal Values	Market Values ²⁾
1954 Oct.	125.0	127.0	137.8	153.2
1954 Nov.	135.0	137.8	115.1	135.1
1954 Dec.	142.4	144.3	140.2	174.0
1954 4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan.	118.1	118.6	151.1	185.9
1955 Feb.	113.5	113.9	110.0	139.4
1955 March	172.8	174.5	167.4	226.3
1955 1st Qtr.	134.8	135.7	142.9	183.8
1955 April	172.3	174.4	184.3	274.1
1955 May	177.9	180.6	187.5	269.7
1955 June	215.3	220.2	130.9	191.5
1955 2nd Qtr.	188.5	191.7	167.6	245.1
1955 July	244.3	249.8	205.7	310.1
1955 Aug.	263.7	269.3	163.3	251.2
1955 Sep.	267.4	271.0	136.0	204.8
1955 3rd Qtr.	258.5	263.4	168.3	255.4
1955 Oct.	360.8	362.2	151.1	200.9
1955 Nov.	311.7	312.2	146.1	197.6
1955 Dec.	330.7	332.2	138.8	195.9
1955 4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
1956 Feb.	295.1	289.7	138.7	188.0
1956 March	308.8	302.6	141.5	192.8
1956 1st Qtr.	347.2	344.5	133.9	182.6
1956 April	464.1	453.9	165.5	225.6
1956 May	838.4	812.7	125.0	163.2
1956 June	346.0	330.3	130.1	166.6
1956 2nd Qtr.	549.5	532.3	140.2	185.1
1956 July	446.6	425.2	103.0	128.8
1956 Aug.	490.8	462.8	102.0	124.0
1956 Sep.	391.1	366.9	113.2	144.5
1956 3rd Qtr.	442.8	418.3	106.1	132.4
1956 Oct.	403.9	379.4	109.6	136.2
1956 Nov.	311.1	290.6	107.9	132.3
1956 Dec.	323.3	299.4	94.8	119.4
1956 4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130

10. Building and Loan Associations in the German Federal Republic and in Berlin (West)

a) Interim Statements
(In millions of DM)

End of Year or Month	Number of Institutions	Balance Sheet Total	Assets								Liabilities				Capital Funds *)	
			Building Loans				Equalisation Claims 1)	Balances with Credit Institutions 2)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings			
			total	Allocations	Intermediate Credits	other					Savings Deposits	other Deposits	total	thereof: from Credit Institutions 3)		
All Building and Loan Associations																
1953	31	.	.	792.3	137.2	.	66.6	.	.	.	1,426.2	.	97.8	.	.	
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	.	3,179.8	.	127.5	.	.	
1955	30	.	.	1,540.3	479.6	.	59.1	.	.	.	3,018.7	.	179.6	.	.	
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3	
1957	Jan.	29	4,348.3	2,818.8	2,222.3	546.3	50.2	65.2	1,183.4	0.3	171.1	3,850.2	19.9	234.4	140.3	57.5
	Feb.	29	4,378.7	2,867.0	2,251.8	554.3	50.9	65.3	1,170.4	0.2	173.1	3,883.0	17.5	238.0	135.9	61.2
	March	29	4,418.7	2,879.7	2,337.6	490.9	51.2	65.3	1,199.6	0.2	166.4	3,896.1	16.5	231.5	140.3	63.3
	April	29	4,469.8	2,945.1	2,388.5	507.3	49.3	65.3	1,188.8	0.3	160.9	3,961.6	15.2	208.4	127.9	63.4
	May	29	4,475.9	2,986.7	2,440.2	494.7	51.8	65.3	1,145.3	—	169.6	3,947.7	12.4	215.9	126.1	67.0
	June	29	4,610.8	3,035.9	2,475.3	508.0	52.6	64.9	1,221.3	—	171.7	4,056.2	16.6	221.6	122.0	73.3
Private Building and Loan Associations																
1953	18	.	.	440.6	61.9	.	47.5	.	.	.	830.6	.	34.9	.	.	
1954	17	.	.	602.2	183.6	.	45.6	.	.	.	1,259.3	.	63.4	.	.	
1955	17	.	.	863.5	297.7	.	42.4	.	.	.	1,729.7	.	111.7	.	.	
1956	16	2,486.6	1,603.4	1,242.8	342.0	18.6	47.3	694.4	2.9	72.9	2,219.6	14.0	129.4	67.3	33.2	
1957	Jan.	16	2,477.9	1,612.8	1,275.4	318.5	18.9	47.3	665.6	0.3	73.9	2,208.6	11.4	127.6	65.0	36.2
	Feb.	16	2,496.1	1,648.8	1,298.8	331.0	19.0	47.3	658.2	0.2	73.3	2,222.5	10.8	132.7	68.0	38.8
	March	16	2,565.9	1,662.8	1,345.9	297.5	19.4	47.3	708.8	0.2	73.4	2,271.7	10.8	124.0	64.1	39.5
	April	16	2,612.7	1,701.5	1,369.1	314.4	18.0	47.3	717.1	0.3	73.4	2,329.3	10.1	121.9	59.4	40.1
	May	16	2,603.8	1,720.9	1,403.5	297.5	19.9	47.3	685.1	—	74.0	2,311.7	6.3	125.4	62.2	43.0
	June	16	2,673.9	1,761.1	1,429.8	311.2	20.1	46.9	708.8	—	73.9	2,363.8	7.0	126.9	63.3	47.8
Public Building and Loan Associations																
1953	13	.	.	351.7	75.3	.	19.1	.	.	.	595.6	.	72.9	.	.	
1954	13	.	.	494.1	117.7	.	16.8	.	.	.	920.5	.	64.1	.	.	
1955	13	.	.	676.8	181.9	.	16.7	.	.	.	1,289.0	.	67.9	.	.	
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	—	94.3	1,621.0	11.6	110.2	78.4	22.1	
1957	Jan.	13	1,870.4	1,206.0	946.9	227.8	31.3	17.9	517.8	—	97.2	1,641.6	8.5	106.8	75.3	21.3
	Feb.	13	1,882.6	1,218.2	963.0	223.3	31.9	18.0	512.2	—	99.8	1,660.5	6.7	105.3	67.9	22.4
	March	13	1,852.8	1,216.9	991.7	193.4	31.8	18.0	490.8	—	93.0	1,624.4	5.7	107.5	76.2	23.8
	April	13	1,857.1	1,243.6	1,019.4	192.9	31.3	18.0	471.7	—	87.5	1,632.3	5.1	86.5	68.5	23.3
	May	13	1,873.1	1,265.8	1,036.7	192.2	31.9	18.0	460.2	—	95.6	1,636.0	6.1	90.5	64.0	24.0
	June	13	1,936.9	1,274.8	1,045.5	196.8	32.5	18.0	512.5	—	97.8	1,692.4	9.6	94.7	58.7	25.5

b) Business Activity of Building and Loan Associations*)
Annual or monthly figures (in millions of DM)

Period	Contracts newly concluded 1)	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits								Savings Deposits paid in 2)	Interest credited to Savings Deposits	Repayment of Savings Deposits under unallocated Contracts	Receipts of Interest and Amortisation on Building Loans		
		total	Allocations 3)	Intermediate Credits promised and other Building Loans	total		Allocations		Intermediate Credits newly granted	other Building Loans newly granted	Savings Deposits	Interest credited to Savings Deposits				Repayment of Savings Deposits under unallocated Contracts	total	thereof: Amortisation
					including	excluding	total	thereof: applied to redemption of Intermediate Credits										
All Building and Loan Associations																		
1953	.	.	.	.	.	.	657.1	.	.	.	.	.	.	876.3	.	.	115.6	.
1954	.	.	.	.	.	.	1,091.0	.	.	.	.	.	.	1,323.0	.	.	168.7	.
1955	.	.	.	.	.	.	1,561.8	.	.	.	.	.	.	1,658.2	.	.	245.7	.
1956	5,511.7	.	.	.	.	.	1,975.1	.	.	.	.	.	.	1,852.8	.	.	328.1	.
1957	Jan.	268.2	.	192.3	.	211.9	153.1	87.9	36.0	80.2	22.8	43.2	0.6	103.7	0.1	4.9	29.6	} (66.7*)
	Feb.	235.9	.	236.4	.	158.0	135.2	54.5	12.2	65.0	10.6	37.6	0.9	92.2	4.0	5.1	28.8	
	March	432.1	359.1	232.4	66.7	314.2	209.1	164.1	60.2	107.7	44.9	47.6	0.8	185.4	0.7	5.7	34.7	
	April	467.1	217.6	153.6	59.0	203.2	176.3	86.6	16.9	67.5	10.0	48.8	0.3	161.5	0.9	7.3	36.4	
	May	362.8	243.8	184.5	59.3	241.9	186.3	107.0	33.9	84.6	21.7	48.8	1.5	102.7	1.1	6.6	36.2	
	June	.	257.3	170.9	86.4	201.0	167.4	79.9	19.6	70.8	14.0	49.2	1.1	192.4	1.0	4.5	36.1	
Private Building and Loan Associations																		
1953	.	.	385.6	.	.	.	359.9	.	.	.	.	.	.	473.7	.	.	61.7	.
1954	.	.	524.3	.	.	.	591.5	.	.	.	.	.	.	716.1	.	.	88.3	.
1955	.	.	864.4	.	.	.	874.4	.	.	.	.	.	.	919.2	.	.	126.0	.
1956	3,273.0	.	1,081.4	.	.	1,099.0	.	.	.	.	.	.	.	1,048.4	.	.	166.7	.
1957	Jan.	131.9	.	179.1	.	145.4	94.7	63.7	31.5	53.1	19.2	28.3	0.3	55.8	0.1	3.2	15.3	} (32.3*)
	Feb.	178.7	.	71.4	.	91.0	79.5	31.1	6.3	33.6	5.2	25.7	0.6	50.4	0.2	2.9	12.9	
	March	296.8	168.0	115.1	52.9	169.2	108.6	76.3	34.8	58.8	25.8	33.4	0.7	129.7	0.4	3.5	17.7	
	April	317.3	149.3	104.2	45.1	118.0	100.8	44.0	9.2	38.5	8.0	35.5	0.0	106.8	0.6	4.6	19.9	
	May	223.6	172.4	123.5	48.9	157.6	107.7	66.4	30.3	54.9	19.6	35.8	0.5	53.5	0.8	4.3	18.1	
	June	.	117.8	64.9	52.9	111.8	93.6	36.8	9.9	39.9	8.3	34.7	0.4	90.5	0.6	2.5	17.1	
Public Building and Loan Associations																		
1953	.	.	.	.	.	.	297.2	.	.	.	.	.	.	402.6	.	.	53.9	.
1954	.	.	.	.	.	.	499.5	.	.	.	.	.	.	606.9	.	.	80.4	.
1955	.	.	.	.	.	.	687.4	.	.	.	.	.	.	739.0	.	.	117.7	.
1956	2,238.7	.	.	.	.	.	876.1	.	.	.	.	.	.	804.4	.	.	161.4	.
1957	Jan.	136.3	25.3	13.2	12.1	66.5	58.4	24.2	4.5	27.1	3.6	14.9	0.3	47.9	0.0	1.7	14.3	} (34.4*)
	Feb.	105.2	177.0	162.7	14.3	67.0	55.7	23.4	5.9	31.4	5.4	11.9	0.3	41.8	3.8	2.2	15.9	
	March	142.3	191.1	177.3	13.8	145.0	100.5	87.8	25.4	42.9	19.1	14.2	0.1	55.7	0.3	2.2	17.0	
	April	149.8	68.3	54.4	13.9	85.2	75.5	42.6	7.7	29.0	2.0	13.3	0.3	54.7	0.3	2.7	16.5	
	May	139.2	71.4	61.0	10.4	84.3	78.6	40.6	3.6	29.7	2.1	13.0	1.0	49.2	0.3	2.3	18.1	
	June	145.4	139.5	106.0	33.5	89.2	73.8	43.1	9.7	30.9	9.7	14.5	0.7	101.9	0.4	2.0	19.0	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque balances. — 3) Including Land Central Banks. — 4) Capital and reserves. — 5) Total amounts covered. — 6) Private building and loan associations: only new contracts on which fees have already been fully paid; augmentations of contracted sums are counted as new contracts. Public building and loan associations: up to Dec. 1956: all new contracts, whether or not the fees have been fully paid, excluding however augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — 7) Net allocations only, i.e. allocations accepted by the beneficiaries. — 8) Savings deposited for building purposes, including housing premiums credited; in the case of public building and loan associations, up to end-Dec. 1956 also fees paid on conclusion of contracts. — 9) Amortisation payments for the first quarter of 1957. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations.

VI. Public Finances

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

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					German Federal Republic	Berlin (West)	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14,126	5,503 ¹⁴⁾	2,599 ¹⁰⁾	302 ¹⁷⁾	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ¹⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 ¹⁸⁾	—	61	
e) Special Equalisation Claims for conversion costs ⁹⁾	3	214	—	—	—	—	214	132	—	81	—	1	
Sub-Total 1		17,711	5,503	2,599	302	—	9,307	6,369	—	2,876	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	409	—	—	—	27	382	—	382	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs ¹⁴⁾	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		633	—	—	—	27	606	—	484	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances. Art. 33 Suppl. Conv. Law ¹¹⁾	3	84 ¹²⁾	13	0	1	0	70	45	25	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	185 ¹³⁾	—	—	—	—	185	—	185	—	—	—	
Sub-Total 3		269	13	0	1	0	255	45	210	—	—	—	
4) Annuity Equalisation Claims ¹⁵⁾	3 1/2	1,514	—	—	—	—	1,514	—	—	1,370	144	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁶⁾	3, 3 1/2	3	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁴⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,752	6,138	2,599	303	27	11,685	6,417	694	4,246	261	62	
B. Debtors of Equalisation Claims													
1) Federal Government ²⁰⁾		8,113	6,138	—	206	—	1,769	45	210	1,370	144	—	
2) Lands ²¹⁾													
Baden-Württemberg	0.	1,996	—	386	15	—	1,595	1,087	—	471	—	37	
Bavaria	3.	2,284	—	452	15	—	1,817	1,277	—	538	—	2	
Bremen	3 1/2.	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3 1/2.	1,051	—	198	6	—	847	370	—	476	—	1	
Hesse	4 1/2.	1,140	—	275	9	—	856	639	—	212	—	5	
Lower Saxony	—	1,347	—	306	11	—	1,030	755	—	270	—	5	
North Rhine-Westphalia	—	2,986	—	646	32	—	2,308	1,486	—	815	—	7	
Rhineland-Palatinate	—	536	—	139	4	—	393	354	—	36	—	3	
Schleswig-Holstein	—	435	—	126	3	—	306	259	—	46	—	1	
All Lands		12,006	—	2,599	97 ²²⁾	—	9,310	6,372	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	633 ²³⁾	—	—	—	27	606	—	484	—	117	5	
Total		20,752	6,138	2,599	303	27	11,685	6,417	694	4,246	261	62	

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

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

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

⁵⁾ Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶⁾ Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM 19 million. — ⁷⁾ Art. 1 (3b), Berlin Supplementary Conversion Regulation. — ⁸⁾ Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹⁾ Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰⁾ Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹⁾ Arts. 33 to 36, Suppl. Conv. Law. — ¹²⁾ Arts. 45 and 47, Suppl. Conv. Law. — ¹³⁾ Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 30 June 1957). —

¹⁴⁾ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Government receives a debenture of the Municipality of Berlin for the same amount. — ¹⁶⁾ Position as at 30 June 1957. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 June 1957. — ¹⁸⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — ¹⁹⁾ Position according to Federal Debt Administration as at 30 June 1957. — ²⁰⁾ The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — ²¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — ²²⁾ The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — ²³⁾ The amount does not include the debenture in favour of the Federal Government as mentioned in footnote 15.

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Cash Surplus (+) or Deficit (-) ³⁾	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources ⁴⁾	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
Fiscal Years								
1950/51			- 619	- 619	+ 178	+ 921 ⁴⁾		
1951/52	16.322	16.757	- 435	- 435	+ 198	+ 132 ⁵⁾	234	- 669
1952/53	20.734	19.696	+ 1.038	+ 1.038	+ 1.237	+ 200	312	+ 726
1953/54	22.042	20.283	+ 1.759	+ 1.759	+ 1.454	+ 304	84	+ 1.675
1954/55	23.566	22.374	+ 1.192	+ 1.192	+ 1.045	+ 147	35	+ 1.157
1955/56	26.726	23.867	+ 2.859	+ 2.859	+ 2.441	+ 418	36	+ 2.823
1956/57	28.710	28.802	- 92	- 92	- 320	- 217	86	- 178
1951/52 1st Qtr.	3.218	3.655	- 437	- 437	+ 204	+ 187	114	- 551
2nd Qtr.	3.901	4.005	- 104	- 541	+ 1	+ 72	69	- 173
3rd Qtr.	4.587	4.303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th Qtr.	4.616	4.794	- 178	- 435	+ 330	+ 152	43	+ 221
1952/53 1st Qtr.	4.670	4.532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5.293	4.684	+ 609	+ 747	+ 476	+ 133	98	+ 511
3rd Qtr.	5.584	5.313	+ 271	+ 1,018	+ 61	+ 210	67	+ 204
4th Qtr.	5.187	5.167	+ 20	+ 1,038	+ 462	+ 442	42	- 22
1953/54 1st Qtr.	5.204	5.462	- 258	- 258	+ 254	+ 4	36	- 294
2nd Qtr.	5,671 ⁶⁾	4,664 ⁶⁾	+ 1,007	+ 749	+ 930	+ 77	26	+ 981
3rd Qtr.	5,679 ⁶⁾	4,810	+ 869	+ 1,618	+ 743	+ 124	12	+ 857
4th Qtr.	5,488 ⁶⁾	5,347	+ 141	+ 1,759	+ 34	+ 107	10	+ 131
1954/55 1st Qtr.	5,375	4,908	+ 467	+ 467	+ 434	+ 33	12	+ 455
2nd Qtr.	5,900	5,729	+ 171	+ 638	+ 166	+ 5	9	+ 162
3rd Qtr.	6,313	5,678	+ 635	+ 1,273	+ 634	+ 1	8	+ 627
4th Qtr.	5,979	6,059	- 80	+ 1,193	+ 188	+ 108	6	+ 86
1955/56 1st Qtr.	5,997	5,747	+ 250	+ 250	+ 111	+ 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	+ 6	8	+ 986
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	+ 51	14	+ 776
1956/57 1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	+ 54	16	+ 672
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	+ 56	20	+ 271
3rd Qtr.	7,283	8,184	- 901	+ 78	+ 904	+ 11	35	+ 936
4th Qtr.	7,256	7,426	- 170	- 92	+ 264	+ 96	14	+ 184
1957/58 1st Qtr.	7,118	7,855	- 737	- 737	- 722	- 0	16	- 753
1954/55 April	1,721	1,718	+ 3	+ 3	+ 9	+ 12	3	+ 0
May	1,580	1,522 ⁶⁾	+ 58	+ 61	+ 40	+ 18	3	+ 55
June	2,074	1,668	+ 406	+ 467	+ 403	+ 3	6	+ 400
July	1,900	1,938	- 38	+ 429	+ 41	+ 3	3	+ 41
Aug.	1,819	2,074 ⁶⁾	- 255	+ 174	+ 258	+ 3	4	+ 259
Sep.	2,181	1,717	+ 464	+ 638	+ 465	+ 1	3	+ 461
Oct.	1,884	1,810	+ 74	+ 712	+ 74	-	2	+ 72
Nov.	1,837	1,671 ⁶⁾	+ 166	+ 878	+ 165	+ 1	2	+ 164
Dec.	2,591	2,196	+ 395	+ 1,273	+ 395	-	4	+ 391
Jan.	2,232	1,728	+ 504	+ 1,777	+ 484	+ 20	2	+ 502
Feb.	1,696	1,750	- 54	+ 1,723	+ 119	+ 65	1	+ 55
March	2,051	2,581	- 530	+ 1,193	+ 553	+ 23	2	+ 532
1955/56 April	1,919	2,093	- 174	- 174	- 216	- 42	1	+ 175
May	1,870	1,699	+ 171	- 3	- 148	- 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	-	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	-	3	+ 136
Aug.	1,956	2,055	- 99	+ 290	+ 99	-	4	+ 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	-	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	-	2	+ 406
Nov. ⁷⁾	2,072	1,737	+ 335	+ 1,818	+ 329	+ 6	3	+ 332
Dec. ⁸⁾	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan. ⁹⁾	2,612	1,808	+ 804	+ 2,873	+ 754	+ 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	-	4	+ 273
March ⁹⁾	2,399	2,690	- 291	+ 2,859	+ 292	- 1	6	+ 297
1956/57 April ⁹⁾	2,236	2,020	+ 215	+ 215	+ 251	+ 5	6	+ 209
May ⁹⁾	2,115	2,007	+ 108	+ 323	+ 22	+ 43	5	+ 103
June ⁹⁾	2,655	2,291	+ 365	+ 688	+ 354	+ 6	4	+ 361
July ⁹⁾	2,339	2,226	+ 113	+ 801	+ 85	+ 20	5	+ 108
Aug. ⁹⁾	2,169	2,341	- 172	+ 629	+ 164	+ 10	5	+ 177
Sep. ⁹⁾	2,657	2,307	+ 350	+ 979	+ 300	+ 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	+ 55	+ 5	13	+ 70
Nov.	2,109	2,884	- 775	+ 147	+ 726	+ 2	11	+ 786
Dec.	2,962	3,030	- 68	+ 78	+ 123	+ 4	11	+ 79
Jan.	2,577	2,011	+ 566	+ 644	+ 487	+ 95	2	+ 564
Feb.	2,052	2,335	- 283	+ 361	+ 239	+ 0	8	+ 291
March	2,628	3,081	- 453	+ 92	+ 511	+ 0	4	+ 457
1957/58 April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 248
May	2,056	2,366	- 310	- 553	- 281	- 0	5	- 315
June	2,779	2,963	- 184	- 737	- 208	- 0	6	- 190

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³⁾. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote ³⁾. — ³⁾ The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Treasury (Bundeshaupkasse). — ⁴⁾ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁵⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁴⁾. — ⁶⁾ Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — ⁷⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁸⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁹⁾ Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Lands

German Federal Republic
(In millions)

Period	Total Tax Revenue of Federal Government and Lands	Federal Revenue			Revenue of the Lands			Individual Taxes						
		Total	Federal Taxes ¹⁾	Federal Share in Income Tax Yield ²⁾	Total	Lands' Share in Income Tax Yield	Other Taxes of the Lands	Income Taxes					Berlin Emergency Levy	Property Tax
								Total	Wages Tax	Assessed Income Tax	Corporation Tax	Capital Yield Tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1954 1st Qtr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
1954 2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
1954 3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
1954 4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
1955 2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
1955 3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
1955 4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	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	899.5	82.3	352.9	191.9
1956 2nd Qtr.	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
1956 3rd Qtr.	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
1956 4th Qtr.	10,282.8	6,812.2	5,556.1	1,255.1	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 Qtr.	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
1955 April	2,314.1	1,720.1	1,503.6	216.5	594.0	493.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
1955 May	2,289.3	1,660.7	1,455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	21.2	66.7	75.1
1955 June	3,457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1,647.2	341.1	730.3	542.1	33.6	159.1	10.7
1955 July	2,556.4	1,890.8	1,647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
1955 Aug.	2,504.5	1,836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
1955 Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
1955 Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
1955 Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
1955 Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
1956 Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
1956 March	3,699.4	2,281.1	1,677.1	604.0	1,418.3	1,208.0	210.3	1,812.0	342.1	763.5	688.6	17.8	184.9	39.5
1956 April	2,554.5	1,905.2	1,679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
1956 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
1956 June	4,003.5	2,495.5	1,838.4	657.1	1,508.0	1,314.2	193.8	1,971.3	425.2	814.6	659.0	72.6	198.9	23.8
1956 July	2,921.3	2,142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
1956 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
1956 Sep.	4,088.2	2,556.2	1,892.6	663.6	1,532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
1956 Oct.	2,883.7	2,145.9	1,892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
1956 Nov.	2,855.6	2,043.9	1,792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	83.4	14.0	32.6	132.5
1956 Dec.	4,543.5	2,691.4	1,871.1	820.3	1,852.1	1,640.7	211.4	2,461.0	540.7	1,011.2	883.4	25.7	110.0	36.5
1957 Jan.	3,518.2	2,470.9	2,063.6	407.3	1,047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
1957 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
1957 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
1957 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
1957 May ⁶⁾	2,822.0	1,976.0	1,719.0	257.0	846.0	515.0	331.0	772.0	391.3	231.6	116.5	32.0 ⁸⁾	26.0	...
1957 June ⁶⁾	4,377.0	2,591.0	1,805.0	786.0	1,786.0	1,573.0	213.0	2,359.0	406.0	1,054.0	809.0	90.0 ⁸⁾	88.6	...

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — ²⁾ Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c.; 1953/54: 47 p. c.; 1954/55: 57 p. c.; 1955/56: 67 p. c.; 1956/57: 77 p. c.; 1957/58: 87 p. c. — ³⁾ Up to and including August 1952: Receipts from conversion land charges, Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ⁴⁾ Up to and including August 1952: Receipts from conversion land charges, Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ⁵⁾ Up to and including August 1952: Receipts from conversion land charges, Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ⁶⁾ Up to and including August 1952: Receipts from conversion land charges, Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ⁷⁾ Up to and including August 1952: Receipts from conversion land charges, Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ⁸⁾ Up to and including August 1952: Receipts from conversion land charges, Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West).

4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the German Federal Republic^{*)}

(In millions of DM)

Position at End of Year or Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans		
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5	60.0	—	—	660.4
1952 Dec.	37.2	146.0 ^{b)}	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	117.8	165.4	60.0	—	—	1,193.4
1953 June	37.5	500.2	239.1	225.0	—	114.7	239.9	60.0	—	—	1,416.4
1953 Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0	—	—	1,573.0
1953 Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
1954 June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
1954 Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
1954 Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
1955 June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
1955 Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
1955 Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 March	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924.9
1956 April	38.3	500.2	48.0	900.0	70.2	180.8	552.4	60.0	125.0	450.0	2,924.9
1956 May	38.3	500.2	48.0	891.7	70.2	182.1	552.4	60.0	125.0	450.0	2,917.9
1956 June	38.3	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	450.0	2,908.1
1956 July	38.3	500.2	47.0	881.7	70.2	183.3	552.4	51.4	125.0	450.0	2,899.5
1956 Aug.	38.3	500.2	47.0	881.7	70.2	183.2	552.4	51.4	125.0	450.0	2,899.5
1956 Sep.	13.9	500.2	45.0	902.2	70.2	183.2	552.4	51.4	125.0	450.0	2,893.5
1956 Oct.	9.1	500.2	44.3	956.3	70.2	218.1	552.4	51.4	125.0	450.0	2,977.0
1956 Nov.	7.1	500.2	44.3	966.1	70.2	218.1	552.4	51.4	125.0	450.0	2,984.8
1956 Dec.	5.0	500.2	39.3	966.9	73.0	218.0	552.4	51.4	125.0	450.0	2,971.2
1957 Jan.	4.3	500.2	29.3	1,090.3	86.2	223.0	552.4	51.4	125.0	450.0	3,112.1
1957 Feb.	3.9	500.2	29.3	1,093.3	100.2	237.9	552.4	51.4	125.0	450.0	3,143.6
1957 March	3.6	500.2	29.3	1,086.0	110.5	238.8	552.4				

and Equalisation of Burdens Fund

and Berlin (West)
of DM)

Turnover Tax ^{a)}	Motor Vehicle Tax	Individual Taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties thereof								Total	Property Levy ^{d)}	Levy on Mortgage Profits ^{e)}	Levy on Profits from Credits	
		Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax					
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	1,807.9	1,623.5	—	—	1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	2,010.1	1,488.4	452.8	68.9	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	2,188.3	1,598.3	535.4	54.6	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,401.0	1,699.5	615.0	86.5	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,401.0	1,699.5	615.0	86.5	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,438.0	1,769.1	558.0	110.9	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	1954 2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	1954 3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	1954 4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	1955 2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	508.3	357.6	124.2	27.5	1955 3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	1955 4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
2,908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	1956 2nd Qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	1956 3rd Qtr.
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	1956 4th Qtr.
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	1955 April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	1955 May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	1955 June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	34.6	55.4	20.9	1955 July
922.3	59.0	658.3	144.1	239.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	1955 Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	1955 Sep.
1,060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	1955 Oct.
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	1955 Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	1955 Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	1956 Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	1956 March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	1956 April
920.6	68.2	613.5	138.7	212.9	33.0	15.0	43.0	54.0	105.0	360.1	325.7	31.9	2.5	1956 May
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	1956 June
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	1956 July
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	1956 Aug.
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	— 1.1	1956 Sep.
1,075.5	72.0	760.4	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9	1956 Oct.
1,062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.3	24.8	1.5	1956 Nov.
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39.2	28.1	1.2	1956 Dec.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.
920.6	65.0	540.8	150.6	165.2	35.5	35.5	47.0	55.3	62.7	362.5	342.2	17.7	1.6	1957 Feb.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	1957 March
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	1957 April
1,034.4	...	692.0	149.0	247.0	33.0	12.0	46.0	74.0	120.0	369.3	341.0	23.0	5.0	1957 May ^{b)}
1,019.0	...	721.0	161.0	248.0	36.0	...	46.0	74.0	128.0	65.4	...	...	...	1957 June ^{b)}

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 33 1/3 p. c. — ^{a)} Including turnover equalisation tax on imports. — ^{b)} Up to and including August 1952: General excluding Berlin (West). — ^{c)} According to the results of provisional returns. — Details may not add to totals because of rounding. — ^{d)} Estimated.

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

Position at End of Year or Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total ¹⁾	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		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	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	182.8	155.6	—	642.1	—	2,330.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 March	863.9	—	—	—	129.2	67.2	297.7	335.0	424.7	150.0	3,354.5	—
June	885.0	—	—	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	236.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
Sep.	1,160.5	1,022.5	303.0	303.0	149.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 March	1,387.6	1,293.6	282.0	282.0	319.4	6.5	192.4	—	431.4	452.5	3,071.8	1,575.6
April	1,433.3	1,339.3	220.0	220.0	317.3	6.5	199.3	—	464.8	450.6	3,091.8	1,559.3
May	1,398.4	1,304.4	312.0	312.0	374.3	6.5	194.1	—	439.0	461.1	3,185.4	1,616.4
June	1,331.6	1,237.6	211.0	211.0	374.3	6.4	197.1	—	432.0	485.9	3,038.3	1,448.6
July	1,261.7	1,167.7	307.0	307.0	382.2	6.3	201.6	—	467.7	475.2	3,101.7	1,474.7
Aug.	1,188.7	1,094.7	427.3	427.3	382.1	6.3	208.0	—	468.5	487.0	3,167.9	1,522.0
Sep.	1,233.2	1,139.2	382.0	382.0	381.0	6.3	219.4	—	460.5	481.1	3,163.5	1,521.2
Oct.	1,157.0	1,063.0	775.6	775.6	378.8	0.3	232.6	—	461.1	524.2	3,529.6	1,838.6
Nov.	984.8	890.8	1,045.4	1,045.4	383.8	—	277.4	—	430.6	563.7	3,685.7	1,936.2
Dec.	1,156.9	1,062.9	366.2	366.2	409.7	—	285.1	—	432.9	500.0	3,150.8	1,429.1
1957 Jan.	2,004.5	2,004.5	481.9	481.9	416.7	25.0	295.5	—	483.2	500.0	4,206.8	2,486.4
Feb.	2,057.9	2,057.9	379.7	379.7	433.2	25.0	303.3	—	453.0	497.9	4,150.0	2,437.6
March	2,309.3	2,309.3	328.3	328.3	445.7	25.0	394.8	—	435.9	499.7	4,438.7	2,637.6
April	2,584.3	2,584.3	425.0	425.0	506.6	5.0	480.2	—	368.6	499.1	4,868.8	3,009.3
May	2,925.1	2,925.1	518.0	518.0	523.9	—	545.1	—	345.2	500.0	5,357.0	3,443.1
June	3,135.1	3,135.1	313.8	313.8	552.9	—	570.8	—	339.3	499.9	5,411.8	3,448.9

¹⁾ Difference due to rounding.

6. The Federal Government's Indebtedness

(In millions of DM)

Position at end of Year or Month	Indebtedness inside the country										Foreign Debt ⁵⁾	Total Indebtedness (including Foreign Debt)	
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾			Post-Currency Reform Indebtedness ²⁾								
		Total	of which, for purposes of Open Market Policy converted into		Total	Cash Advances by Bank deutscher Länder	Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	Premium Treasury Bonds	1952 Loan ⁴⁾			
			Treasury Bills	Non-interest-bearing Treasury Bonds									
1950 Dec.	7,289.8	6,212.7	—	—	1,077.1	578.4	498.7	—	—	—	—	—	—
1951 Dec.	8,220.2	6,880.4	—	—	1,339.8	—	608.2	697.8	33.8	—	—	—	—
1952 Dec.	8,866.7	7,821.5	—	—	1,045.2	—	110.6	751.0	37.2	146.4	—	—	—
1953 March	9,318.8	7,830.6	—	—	1,488.2	—	86.7	863.9	37.4	500.2	—	—	—
June	9,324.8	7,832.3	—	—	1,492.5	—	69.8	885.0	37.5	500.2	—	—	—
Sep.	9,271.6	7,855.6	—	—	1,416.0	—	129.2	749.0	37.6	500.2	—	—	—
Dec.	9,159.4	7,867.8	—	—	1,291.6	—	78.7	674.9	37.8	500.2	—	—	—
1954 March	9,057.0	7,872.2	—	—	1,184.8	—	70.8	575.8	38.0	500.2	—	—	—
June	9,072.4	7,920.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	—	—	—
Sep.	9,114.0	7,967.0	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7	16,545.7	—
Dec.	9,152.9	8,007.4	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,898.5	—
1955 March	9,128.6	8,091.2	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,133.0	—
June	8,770.3	8,093.8	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,841.7	—
Sep.	8,790.6	8,114.1	303.0	1,022.5	676.5	—	—	138.0	38.3	500.2	8,022.2	16,812.8	—
Dec.	8,815.6	8,139.1	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,894.5	—
1956 March	8,772.6	8,140.1	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,911.3	—
April	8,772.8	8,140.3	220.0	1,339.3	632.5	—	—	94.0	38.3	500.2	—	—	—
May	8,772.9	8,140.4	312.0	1,304.4	632.5	—	—	94.0	38.3	500.2	—	—	—
June	8,709.2	8,076.7	211.0	1,237.6	632.5	—	—	94.0	38.3	500.2	8,124.6	16,833.8	—
July	8,709.4	8,076.9	307.0	1,167.7	632.5	—	—	94.0	38.3	500.2	—	—	—
Aug.	8,709.5	8,077.0	427.3	1,094.7	632.5	—	—	94.0	38.3	500.2	—	—	—
Sep.	8,693.6	8,085.5	382.0	1,139.2	608.1	—	—	94.0	13.9	500.2	8,028.7	16,722.3	—
Oct.	8,689.1	8,085.8	775.6	1,063.0	603.3	—	—	94.0	9.1	500.2	—	—	—
Nov.	8,687.2	8,085.9	1,045.4	890.8	601.3	—	—	94.0	7.1	500.2	—	—	—
Dec.	8,694.0	8,094.3	366.2	1,062.9	599.2	—	—	94.0	5.0	500.2	8,055.8	16,749.8	—
1957 Jan.	8,599.4	8,094.9	481.9	2,004.5	504.5	—	—	—	4.3	500.2	—	—	—
Feb.	8,599.0	8,094.9	379.7	2,057.9	504.1	—	—	—	3.9	500.2	—	—	—
March	8,599.1	8,095.3	328.2	2,309.3	503.8	—	—	—	3.6	500.2	8,075.6	16,674.7	—
April	8,599.1	8,095.5	425.0	2,584.3	503.6	—	—	—	3.4	500.2	—	—	—
May	8,599.0	8,095.6	518.0	2,925.1	503.4	—	—	—	3.2	500.2	—	—	—
June	—	—	313.8	3,135.1	503.3	—	—	—	3.1	500.2	—	—	—

¹⁾ Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts. — Some of the figures previously here shown have been revised. — ²⁾ Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ³⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — ⁴⁾ Repurchases effected since November 1955 (DM 101.8 million by 30 June 1957) were not taken into account. — ⁵⁾ According to figures of the Federal Debt Administration.

7. Indebtedness of the Lands ^{*)}

(In millions of DM)

Position at end of Year or Month	Indebtedness inside the country							Foreign Debt	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾	Post-Currency Reform Indebtedness						
			Total ²⁾	thereof					
				Cash Advances by Land Central Banks ³⁾	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates ⁴⁾	Loans and interest-bearing Treasury Bonds			Direct Lendings by Credit Institutions outside the Central Banking System
1950 Dec.	12,754.4	12,144.1	610.3	161.1	263.0	50.0	—	121.2	—
1951 Dec.	13,095.1	12,318.0	777.1	168.0	182.7	163.6	15.0	212.8	—
1952 Dec.	13,404.1	12,347.3	1,056.8	50.3	168.7	162.0	235.1	380.7	—
1953 March	13,423.9	12,333.4	1,090.5	1.3	196.4	166.7	—	312.6	—
June	13,820.4	12,506.1	1,314.3	3.6	168.6	182.0	464.1	421.0	—
Sep.	13,850.2	12,510.3	1,339.9	5.4	156.2	172.2	524.6	401.5	—
Dec.	13,967.8	12,539.0	1,428.8	41.6	152.6	147.6	568.0	429.0	—
1954 March	14,308.5	12,522.1	1,786.4	0.1	144.2	233.3	—	491.2	—
June	14,319.7	12,472.0	1,847.7	—	154.6	190.5	877.4	525.2	—
Sep.	14,263.0	12,495.6	1,767.4	1.3	148.2	201.3	870.3	441.3	183.9
Dec.	14,238.1	12,479.0	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8
1955 March	14,311.8	12,465.1	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0
June	14,318.8	12,430.3	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1
Sep.	14,526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4
Dec.	14,626.1	12,445.1	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2
1956 March	14,563.4	12,474.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1
April	14,609.8	12,474.5	2,135.3	14.2	323.8	146.5	948.0	564.7	—
May	14,718.9	12,474.5	2,244.4	36.2	380.8	149.4	939.7	600.2	—
June	14,591.4	12,427.7	2,163.7	11.3	380.7	123.0	928.7	582.4	202.4
July	14,618.5	12,427.6	2,190.9	12.0	388.5	120.0	928.7	604.1	—
Aug.	14,744.5	12,427.7	2,316.8	139.3	388.4	117.4	928.7	605.4	—
Sep.	14,667.5	12,427.7	2,240.1	44.1	387.3	114.2	947.2	610.8	199.8
Oct.	14,801.4	12,427.4	2,374.0	124.7	379.1	121.4	1,000.6	611.7	—
Nov.	14,782.6	12,427.4	2,355.2	97.8	383.8	129.4	1,010.4	597.3	—
Dec.	14,815.6	12,436.2	2,379.4	101.8	409.7	138.0	996.2	594.1	183.6
1957 Jan.	14,894.2	12,435.5	2,458.7	13.1	441.7	134.3	1,119.6	610.4	—
Feb.	14,984.0	12,435.5	2,548.5	68.8	458.2	149.4	1,122.6	609.9	—
March	15,039.5	12,480.0	2,559.5	24.7	470.7	160.7	1,115.3	622.7	—
April	15,177.4	12,480.0	2,697.4	94.2	511.6	171.0	1,118.0	637.2	—
May	15,150.2	12,480.0	2,670.2	72.7	523.6	181.5	1,113.4	613.6	—
June	—	—	—	34.5	552.9	198.1	1,139.6	—	—

^{*)} Including Berlin (West). — ¹⁾ Figures based on the current returns of the financial institutions as well as on a non-recurrent collection of statistics on the total of equalisation claims held by insurance companies and building and loan associations. Contrary to Table VI/1, the redemption of the special equalisation claims for conversion costs has here been deducted. This fact, together with revisions of the conversion accounts, caused the changes in the total amounts. — ²⁾ As far as statistically ascertained. Not including indebtedness towards other public authorities. — ³⁾ Including Berlin Central Bank. — ⁴⁾ Including Berlin debt certificates.

VII. Foreign Trade and Payments

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

(In millions of DM)

Countries		1950	1951	1952	1953	1954	1955	1956	1957		
		Total							April	May	June
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	2,516.3	2,664.3	2,478.3
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	30,861.0	2,801.0	3,204.4	2,855.6
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 284.7	+ 540.1	+ 377.3
I. E.P.U. Area ‡)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	16,823.3	1,377.0	1,483.6	1,414.9
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	21,959.6	2,006.1	2,276.4	2,019.0
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 629.1	+ 792.8	+ 604.1
of which:											
A. Continental E.P.U. Countries	Imports	5,538.9	5,915.3	7,199.4	7,521.8	8,698.2	11,219.9	12,195.6	985.7	1,063.6	1,032.6
	Exports	5,376.7	8,251.8	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	1,628.4	1,797.1	1,567.7
	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.6	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 642.7	+ 733.5	+ 535.1
of which:											
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.8	780.5	71.6	75.3	64.0
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	1,416.5	141.1	149.6	134.5
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.3	+ 636.0	+ 69.5	+ 74.3	+ 70.5
Belgium-Luxemburg ‡)	Imports	503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	114.4	134.9	111.2
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	208.4	219.7	205.0
	Balance	+ 187.9	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 94.0	+ 84.8	+ 93.8
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	66.9	65.5	64.2
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	1,021.5	85.4	81.6	70.7
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 18.5	+ 16.1	+ 6.5
France ‡) including Saar	Imports	1,046.3	939.6	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	195.6	205.2	199.8
	Exports	785.0	1,255.1	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	240.4	305.3	275.0
	Balance	- 261.3	+ 315.5	+ 305.7	+ 55.9	- 93.8	- 465.2	+ 306.9	+ 44.8	+ 100.1	+ 75.2
thereof:											
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(57.7)	(61.9)	(53.9)
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(50.4)	(56.8)	(55.0)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 7.3)	(- 5.1)	(+ 1.1)
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	16.8	17.9	15.4
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	335.9	34.0	31.0	37.8
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 17.2	+ 13.1	+ 22.4
Italy	Imports	507.4	549.0	643.1	743.8	843.1	1,043.5	1,222.9	100.8	113.8	120.1
	Exports	494.0	673.1	933.1	1,240.4	1,340.5	1,433.8	1,656.1	171.3	179.8	150.4
	Balance	- 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 70.5	+ 66.0	+ 30.3
Netherlands ‡)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	178.1	182.5	185.2
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	268.0	282.5	243.7
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 89.9	+ 100.0	+ 58.5
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	29.7	27.2	46.3
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	827.9	70.7	99.8	60.8
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 41.0	+ 72.6	+ 14.5
Portugal ‡)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.5	14.2	17.5	13.0
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	393.9	32.2	39.5	32.2
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 18.0	+ 22.0	+ 19.2
Sweden	Imports	637.0	803.3	926.7	810.8	903.6	1,103.4	1,275.5	99.4	116.4	118.7
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	167.0	192.6	170.4
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 67.6	+ 76.2	+ 51.7
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	958.6	84.6	89.9	74.0
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	187.5	191.9	168.8
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 102.9	+ 102.0	+ 94.8
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	281.9	13.6	17.5	20.7
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	391.4	22.4	23.8	18.4
	Balance	+ 18.3	+ - 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 8.8	+ 6.3	- 2.3
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	4,071.3	351.4	384.0	351.1
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	328.1	423.6	399.9
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 368.0	- 114.7	- 23.3	+ 39.6	+ 48.8
of which:											
United Kingdom ‡)	Imports	868.0	1,142.6	1,192.4	1,166.5	1,546.8	1,752.5	2,079.8	180.6	184.4	163.8
	Exports	494.6	1,257.2	1,262.9	1,153.6	1,271.3	1,500.9	1,837.6	159.9	183.6	164.2
	Balance	- 373.4	+ 114.6	+ 70.5	- 12.9	- 275.5	- 251.6	- 242.2	- 20.7	- 0.8	+ 0.4
Other Sterling Member Countries ‡)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	5.6	5.4	6.0
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	117.9	6.8	8.8	8.6
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 1.2	+ 3.4	+ 2.6
Non-member Sterling Countries ‡)	Imports	952.8	1,344.1	1,212.8	1,375.9	1,464.3	1,901.7	1,936.7	165.2	194.2	181.3
	Exports	345.8	814.9	795.4	995.5	1,280.6	1,671.9	2,001.1	161.4	231.2	227.1
	Balance	- 607.0	- 529.2	- 417.4	- 380.4	- 183.7	- 229.8	+ 64.4	- 3.8	+ 37.0	+ 45.8
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	299.8	25.4	30.3	22.1
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	350.1	28.5	42.6	38.1
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 3.1	+ 12.3	+ 16.0
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	189.2	21.2	23.3	19.2
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	819.0	71.2	99.2	110.6
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 50.0	+ 75.9	+ 91.4
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	47.2	59.4	54.5
	Exports	114.5	248.2	162.8	150.6	251.4	290.3	296.1	15.5	29.3	29.3
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 211.9	- 31.7	- 30.1	- 25.2
C. Other E.P.U. Countries	Imports	483.4	449.8	525.0	531.4	555.0	586.2	556.4	39.9	36.0	31.2
	Exports	73.7	243.1	297.6	295.2	287.2	356.8	452.8	49.6	55.7	51.4
	Balance	- 409.7	- 206.7	- 227.4	- 236.2	- 267.8	- 229.4	- 103.6	+ 9.7	+ 19.7	+ 20.2

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

(In millions of DM)

Countries	1950	1951	1952	1953	1954	1955	1956	1957			
	Total							April	May	June	
II. Agreement Countries outside the E.P.U. Area ¹⁾	Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	3,310.2	282.8	284.4	269.3
	Exports	1,091.1	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	3,301.6	311.1	362.0	325.8
	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 28.3	+ 77.6	+ 56.5
of which:											
A. "Beko-Mark" Agreement Countries ²⁾	Imports	858.2	1,451.7	1,738.0	1,758.3	2,074.9	2,232.1	2,696.1	236.2	239.4	228.3
	Exports	986.6	1,669.0	2,281.5	2,070.7	2,317.0	2,307.4	2,886.4	275.3	323.5	281.5
	Balance	+ 128.4	+ 217.3	+ 543.5	+ 312.4	+ 242.1	+ 75.3	+ 190.3	+ 39.1	+ 84.1	+ 53.2
of which:											
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	1.8	2.2	4.0
	Exports	16.5	2.9	6.2	11.7	17.9	20.6	28.3	6.3	5.3	5.9
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 4.5	+ 3.1	+ 1.9
Finland	Imports	91.1	255.4	314.2	196.5	238.6	363.0	327.1	20.6	22.4	32.1
	Exports	71.4	274.2	397.2	155.9	186.7	311.2	426.5	29.9	38.0	30.1
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 99.4	+ 9.3	+ 15.6	- 2.0
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	210.0	19.5	22.9	19.4
	Exports	156.4	183.7	319.9	290.1	258.2	233.0	196.7	20.5	25.8	24.4
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 1.0	+ 2.9	+ 5.0
Poland	Imports	67.9	57.4	58.3	74.4	58.0	117.6	240.6	12.9	13.7	11.0
	Exports	66.4	83.6	64.7	64.5	78.0	115.7	298.7	27.5	29.7	22.2
	Balance	- 1.5	+ 26.2	+ 6.4	- 9.9	+ 20.0	- 1.9	+ 58.1	+ 14.6	+ 16.0	+ 11.2
Rumania	Imports	9.5	1.5	12.8	7.2	44.7	44.7	59.5	6.7	8.0	8.9
	Exports	22.1	20.1	40.9	41.4	49.3	55.7	50.4	6.5	4.8	4.4
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 9.1	- 0.2	- 3.2	- 4.5
Spain ³⁾	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	47.6	50.3	39.0
	Exports	80.2	96.7	295.0	342.5	328.0	401.6	484.5	36.7	43.9	27.0
	Balance	+ 23.8	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	- 20.2	- 10.9	- 6.4	- 12.0
Czechoslovakia	Imports	105.3	71.4	76.3	65.7	61.6	118.4	193.9	16.2	16.6	16.0
	Exports	75.9	87.4	33.7	32.6	42.6	63.3	160.0	14.0	21.1	19.3
	Balance	- 29.4	+ 16.0	- 42.6	- 33.1	- 19.0	- 55.1	- 33.9	- 2.2	+ 4.5	+ 3.3
Hungary	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	5.0	5.7	4.2
	Exports	132.0	73.0	64.9	68.0	98.7	145.7	98.4	4.5	8.8	8.5
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 0.5	+ 3.1	+ 4.3
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	108.5	10.2	27.1	10.2
	Exports	80.7	124.7	160.6	227.5	195.9	227.5	265.1	22.2	23.0	21.1
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 12.0	- 4.1	+ 10.9
Brazil	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	39.2	38.2	37.5
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	326.8	35.6	44.2	41.1
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	- 3.6	+ 6.0	+ 3.6
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.3	0.4	0.3
	Exports	6.0	10.4	15.0	13.7	13.3	10.1	8.2	1.1	1.5	1.1
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 0.8	+ 1.1	+ 0.8
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	142.0	10.0	6.7	5.7
	Exports	59.6	101.9	56.7	92.8	101.4	70.6	62.8	6.1	7.9	7.6
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	- 3.9	+ 1.2	+ 1.9
Iran	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	12.3	10.4	23.2
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	220.6	24.9	30.0	27.3
	Balance	- 0.1	- 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 12.6	+ 19.6	+ 4.1
Japan	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	33.9	14.8	16.8
	Exports	32.9	56.1	92.6	158.6	175.4	169.8	259.4	39.5	39.5	41.5
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 5.6	+ 24.7	+ 24.7
B. Other Agreement Countries (Argentina)	Imports	274.9	420.0	274.1	208.4	587.2	450.6	614.1	46.6	45.0	41.0
	Exports	104.5	346.8	331.6	406.7	320.8	383.4	415.2	35.8	38.5	44.3
	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	- 266.4	- 67.2	- 198.9	- 10.8	- 6.5	+ 3.3
III. Non-Agreement Countries ⁴⁾	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	7,791.2	854.1	893.5	792.1
	Exports	930.3	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	5,369.1	463.8	548.5	489.9
	Balance	- 1,426.8	- 2,078.6	- 1,968.0	- 675.3	- 867.9	- 1,963.4	- 2,422.1	- 390.3	- 345.0	- 302.2
of which:											
A. Dollar Countries	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	6,876.9	787.4	824.5	721.3
	Exports	821.6	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	4,166.7	353.7	432.1	390.0
	Balance	- 1,394.7	- 1,855.9	- 1,936.5	- 620.7	- 964.5	- 2,136.3	- 2,710.2	- 433.7	- 392.4	- 331.3
of which:											
United States of America (including dependencies)	Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	3,997.9	501.0	515.7	417.5
	Exports	433.0	991.9	1,049.0	1,248.9	1,226.8	1,625.7	2,090.7	182.1	214.5	196.7
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 318.9	- 301.2	- 220.8
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	670.4	49.4	59.7	58.4
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	361.0	34.0	42.2	31.5
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4	- 15.4	- 17.5	- 26.9
Other Dollar Countries	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	237.0	249.1	245.4
	Exports	347.2	640.3	687.2	933.7	1,362.8	1,565.3	1,715.0	137.6	175.4	161.8
	Balance	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 493.6	- 99.4	- 73.7	- 83.6
B. Other Non-Agreement Countries	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	66.7	69.0	70.8
	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	110.1	116.4	99.9
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 288.1	+ 43.4	+ 47.4	+ 29.1
IV. Ship Requirements, and Countries not ascertained	Imports	15.3	0.1	-	20.5	21.0	24.6	39.2	2.4	2.8	2.0
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	230.7	20.0	17.5	20.9
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 17.6	+ 14.7	+ 18.9

†) Including figures for Berlin (West). — *) Special trade: imports from producer countries, exports to consumer countries. — ¹⁾ Membership of countries in currency areas or groups of countries according to the latest position. — ²⁾ Including overseas territories. — ³⁾ Members or non-members of O.E.E.C. — ⁴⁾ Countries settling through DM accounts of limited convertibility. — Source: Federal Statistical Office.

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

Monthly averages or months (in millions of DM)

Period	All Countries				E.P.U. Area				Agreement Countries outside the E.P.U. Area				Non-Agreement Countries			
	Total	Capital Movements and Investment Income 2) 3)	Donations 2)	Other Payments	Total	Capital Movements and Investment Income 2) 3)	Donations 2)	Other Payments	Total	Capital Movements and Investment Income 2) 3)	Donations 2)	Other Payments	Total	Capital Movements and Investment Income 2) 3)	Donations 2)	Other Payments
1950	- 25	+ 38	+ 6	- 69	- 102	+ 38	+ 4	- 144	+ 5	- 0	-	+ 5	+ 72	+ 0	+ 2	+ 70
1951	+ 168	- 14	- 1	+ 183	+ 139	- 14	+ 0	+ 153	- 12	- 0	- 0	+ 12	+ 41	+ 0	+ 1	+ 42
1952	+ 203	- 66	- 1	+ 270	+ 100	- 36	- 0	+ 136	+ 71	+ 1	- 0	+ 72	+ 32	- 29	- 1	+ 62
1953	+ 299	- 17	- 18	+ 334	+ 168	- 7	+ 4	+ 179	+ 32	+ 0	- 0	+ 32	+ 99	- 10	- 14	+ 123
1954	+ 227	- 97	- 29	+ 353	+ 164	- 49	- 12	+ 225	+ 19	- 4	- 1	+ 14	+ 82	- 44	- 16	+ 142
1955	+ 160	- 89	- 48	+ 297	+ 148	- 46	- 17	+ 211	+ 10	- 6	- 1	+ 19	+ 2	- 37	- 28	+ 67
1956	+ 389	- 85	- 77	+ 551	+ 401	- 39	- 28	+ 468	+ 8	- 8	- 4	+ 4	- 4	- 38	- 45	+ 79
1952 3rd Qtr.	+ 285	- 90	+ 4	+ 371	+ 193	+ 3	- 0	+ 190	+ 87	- 1	- 0	+ 88	+ 5	- 92	+ 4	+ 93
4th Qtr.	+ 91	- 51	+ 0	+ 142	- 110	- 24	- 0	- 86	+ 65	- 0	- 0	+ 65	+ 136	- 27	+ 0	+ 163
1953 1st Qtr.	+ 211	- 9	- 21	+ 241	+ 119	- 5	- 0	+ 124	+ 25	+ 1	- 0	+ 0	+ 67	- 5	- 21	+ 93
2nd Qtr.	+ 298	+ 9	- 26	+ 315	+ 179	+ 15	- 1	+ 165	+ 47	- 0	- 0	+ 47	+ 72	- 6	- 25	+ 103
3rd Qtr.	+ 347	- 62	- 8	+ 417	+ 165	- 36	- 5	+ 206	+ 61	- 0	- 0	+ 61	+ 121	- 26	- 3	+ 150
4th Qtr.	+ 343	- 7	- 14	+ 364	+ 209	- 5	- 8	+ 222	+ 5	- 1	- 0	+ 4	+ 139	- 1	- 6	+ 146
1954 1st Qtr.	+ 309	- 68	- 19	+ 396	+ 213	- 36	- 10	+ 259	- 1	- 1	- 1	+ 1	+ 97	- 31	- 8	+ 136
2nd Qtr.	+ 186	- 168	- 33	+ 387	+ 175	- 68	- 12	+ 255	+ 2	- 4	- 0	+ 6	+ 9	- 96	- 21	+ 126
3rd Qtr.	+ 247	- 106	- 27	+ 380	+ 131	- 75	- 16	+ 222	- 25	- 6	- 2	+ 17	+ 141	- 25	- 9	+ 175
4th Qtr.	+ 166	- 44	- 39	+ 249	+ 136	- 15	- 12	+ 163	- 50	- 3	- 1	- 46	+ 80	- 26	- 26	+ 132
1955 1st Qtr.	+ 177	- 78	- 36	+ 291	+ 154	- 25	- 15	+ 194	- 26	- 12	- 2	- 12	+ 49	- 41	- 19	+ 109
2nd Qtr.	+ 197	- 99	- 50	+ 346	+ 215	- 55	- 14	+ 284	+ 25	- 3	- 2	+ 30	- 43	- 41	- 34	+ 32
3rd Qtr.	+ 100	- 95	- 54	+ 249	+ 87	- 52	- 17	+ 156	+ 15	- 5	- 2	+ 22	- 2	- 38	- 35	+ 71
4th Qtr.	+ 166	- 86	- 50	+ 302	+ 136	- 53	- 22	+ 211	+ 28	- 5	- 3	+ 36	+ 2	- 28	- 25	+ 55
1956 1st Qtr.	+ 229	- 73	- 55	+ 357	+ 281	- 30	- 21	+ 332	- 13	- 8	- 2	+ 3	- 39	- 35	- 32	+ 28
2nd Qtr.	+ 425	- 82	- 72	+ 579	+ 360	- 50	- 25	+ 435	+ 10	- 8	- 4	+ 22	+ 55	- 24	- 43	+ 122
3rd Qtr.	+ 517	- 58	- 95	+ 670	+ 477	- 31	- 28	+ 536	- 1	- 8	- 6	+ 13	+ 41	- 19	- 61	+ 121
4th Qtr.	+ 386	- 125	- 86	+ 597	+ 487	- 45	- 35	+ 567	- 27	- 7	- 5	+ 15	- 74	- 73	- 46	+ 45
1957 1st Qtr.	+ 304	- 294	- 100	+ 698	+ 558	- 93	- 40	+ 691	+ 5	- 17	- 6	+ 28	- 259	- 184	- 54	- 21
2nd Qtr.	+ 490	- 270	- 122	+ 882	+ 636	- 104	- 44	+ 784	+ 9	- 15	- 7	+ 31	- 155	- 151	- 71	+ 67
1956 June	+ 621	- 44	- 64	+ 729	+ 553	- 39	- 30	+ 622	- 3	- 3	- 3	+ 3	+ 71	- 2	- 31	+ 104
July	+ 562	+ 62	- 101	+ 601	+ 549	+ 75	- 33	+ 507	+ 17	+ 1	- 6	+ 22	+ 4	- 14	- 62	+ 72
Aug.	+ 433	- 191	- 113	+ 737	+ 368	- 141	- 27	+ 536	+ 18	- 13	- 6	+ 37	+ 47	- 37	- 80	+ 164
Sep.	+ 555	- 45	- 70	+ 670	+ 514	- 27	- 24	+ 565	- 39	- 12	- 5	+ 27	+ 80	- 6	- 41	+ 127
Oct.	+ 567	- 40	- 100	+ 707	+ 606	- 7	- 44	+ 657	- 41	- 7	- 5	- 29	+ 2	- 26	- 51	+ 79
Nov.	+ 321	- 266	- 83	+ 620	+ 498	- 59	- 30	+ 587	- 28	- 7	- 5	- 16	- 199	- 200	- 48	+ 49
Dec.	+ 321	- 68	- 76	+ 465	+ 359	- 68	- 32	+ 459	- 12	- 7	- 5	+ 0	- 26	+ 7	- 39	+ 6
1957 Jan.	+ 375	- 144	- 92	+ 611	+ 681	- 18	- 37	+ 736	- 9	- 4	- 7	+ 2	- 297	- 122	- 48	- 127
Feb.	+ 368	- 217	- 95	+ 680	+ 547	+ 16	- 42	+ 573	+ 33	- 19	- 5	+ 57	- 312	- 214	- 48	+ 50
March	+ 170	- 520	- 113	+ 803	+ 448	- 278	- 40	+ 766	- 10	- 28	- 6	+ 24	- 268	- 214	- 67	+ 13
April	+ 543	- 181	- 152	+ 876	+ 729	+ 24	- 47	+ 752	+ 28	- 8	- 8	+ 44	- 214	- 196	- 97	+ 79
May	+ 677	- 172	- 123	+ 972	+ 779	- 56	- 51	+ 886	- 10	- 16	- 9	+ 15	- 92	- 101	- 63	+ 72
June	+ 250	- 457	- 91	+ 798	+ 400	- 279	- 34	+ 713	+ 10	- 20	- 5	+ 35	- 160	- 158	- 52	+ 50

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

3. Gold and Foreign Exchange Holdings of Bank deutscher Länder (net)

(In millions of DM)

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Credit Balances and Liabilities on Foreign Currency and DM Agreement Accounts, on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility, and on Liberalised Capital Accounts								
			Total	in relation to Non-Agreement Countries 1)	in relation to E.P.U. Area			in relation to Agreement Countries outside the E.P.U. Area			
					Total	European Payments Union (E.P.U. Account) 2)	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
1950	- 664	-	- 664	+ 623	- 1,298	- 806	- 362	- 130	+ 11	-	+ 11
1951	+ 1,523	+ 116	+ 1,407	+ 1,418	+ 100	+ 1	+ 38	+ 61	- 111	-	+ 111
1952	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	-	+ 786
1953	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	-	+ 895
1954	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	- 8	+ 544
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	+ 394
1956	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 294	+ 312	+ 245	+ 67
1956 June	+ 3,367	+ 388	+ 2,979	+ 1,490	+ 1,182	+ 703	+ 426	+ 53	+ 307	-	+ 307
Sep.	+ 4,252	+ 497	+ 3,755	+ 1,776	+ 1,396	+ 1,063	+ 362	+ 29	+ 583	-	+ 583
Dec.	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	-	+ 786
1953 March	+ 5,236	+ 775	+ 4,461	+ 2,245	+ 1,389	+ 1,114	+ 316	- 41	+ 827	-	+ 827
June	+ 6,115	+ 880	+ 5,235	+ 2,602	+ 1,751	+ 1,312	+ 396	+ 43	+ 882	-	+ 882
Sep.	+ 7,108	+ 1,087	+ 6,021	+ 3,081	+ 1,974	+ 1,541	+ 354	+ 79	+ 966	-	+ 966
Dec.	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	-	+ 895
1954 March	+ 9,123	+ 1,642	+ 7,481	+ 3,987	+ 2,693	+ 2,137	+ 468	+ 88	+ 801	-	+ 801
June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	+ 297	+ 88	+ 727	-	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	+ 207	+ 102	+ 641	-	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	- 8	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	+ 156	+ 45	+ 485	+ 19	+ 504
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	+ 520	+ 32	+ 488
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,255	+ 246	+ 83	+ 563	+ 116	+ 447
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	+ 394
1956 March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	+ 529	+ 172	+ 357
June	+ 14,959	+ 4,635	+ 10,324	+ 6,638	+ 3,254	+ 2,502	+ 653	+ 79	+ 452	+ 153	+ 299
July	+ 15,685	+ 4,993	+ 10,692	+ 6,840	+ 3,419	+ 2,514	+ 727	+ 178	+ 433	+ 210	+ 223
Aug.	+ 16,071	+ 5,351	+ 10,720	+ 7,140	+ 3,556	+ 2,531	+ 534	+ 91	+ 424	+ 200	+ 187
Sep.	+ 16,668	+ 5,436	+ 11,232	+ 7,322	+ 3,523	+ 2,579	+ 661	+ 283	+ 387	+ 208	+ 216
Oct.	+ 17,176	+ 5,581	+ 11,595	+ 7,572	+ 3,676	+ 2,657	+ 712	+ 307	+ 347	+ 246	+ 101
Nov.	+ 17,508	+ 5,778	+ 11,730	+ 7,497	+ 3,887	+ 2,757	+ 764	+ 366	+ 346	+ 254	+ 92
Dec.	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 294	+ 312	+ 245	+ 67
1957 Jan.	+ 18,159	+ 6,575	+ 11,584	+ 7,207	+ 4,095	+ 2,971	+ 853	+ 271	+ 282	+ 263	+ 19
Feb.	+ 18,619	+ 6,975	+ 11,644	+ 7,095	+ 4,271	+ 3,083	+ 906	+ 282	+ 278	+ 266	+ 12
March	+ 18,730	+ 7,379	+ 11,351	+ 6,915	+ 4,208	+ 3,218	+ 816	+ 174	+ 228	+ 229	- 1
April	+ 19,283	+ 7,705	+ 11,578	+ 6,873	+ 4,474	+ 3,311	+ 971	+ 192	+ 231	+ 247	+ 16
May	+ 19,923	+ 8,079	+ 11,844	+ 6,866	+ 4,747	+ 3,433	+ 922	+ 392	+ 231	+ 244	+ 13
June	+ 20,189	+ 8,523	+ 11,666	+ 6,731	+ 4,679	+ 3,571	+ 604	+ 504	+ 256	+ 261	- 5

4. DM Liabilities of Banks outside the Central Banking System

(In millions of DM)

Group of Accounts	1953	1954	1955		1956				1957			
			June	December	March	June	September	December	March	April	May	June
			Position at end of Year or Month									
DM Agreement Accounts	252	361	292	376	286	373	482	531	382	437	368	365
Freely Convertible DM Accounts ¹⁾	3	22	38	50	47	121	91	74	92	112	166	190
DM Accounts of Limited Convertibility ¹⁾	52	219	235	294	337	380	493	506	467	442	430	422
Liberalised Capital Accounts	—	480	411	402	375	443	450	479	497	486	496	484
Blocked DM Accounts ²⁾	774	65	29	5	3	3	2	2	2	2	2	2
Total	1,081	1,147	1,005	1,127	1,048	1,320	1,518	1,592	1,440	1,479	1,462	1,463

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

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

from 1 July 1950 to 30 June 1957, in millions of units of account (\$)

Member Countries	Change in the Cumulative Net Position ¹⁾											Cumulative Net Position ²⁾ as at end of June 1957	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. —) as at end of June 1957	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	July 1956 to June 1957	1957								
								April	May	June						
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 5.9	+ 23.2	- 4.0	+ 3.1	+ 14.5	- 77.9	168.0	—	+ 5.0	27.0 C	
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 226.9	+ 19.2	- 16.2	- 11.5	- 4.9	+ 1,009.1	805.3	100.0 C	+ 154.2	72.2 C	
Denmark	- 68.6	+ 44.7	- 17.8	- 94.0	- 97.2	+ 1.0	+ 46.3	- 10.3	- 8.2	- 2.5	- 278.2	468.0	36.4 D	- 93.3	32.8 D	
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 1,356.8	+ 123.2	+ 138.6	+ 134.6	+ 3,362.5	1,200.0	— ⁸⁾	+ 879.2	—	
France	+ 196.4	- 604.9	- 424.5	- 158.2	+ 108.7	- 183.2	- 975.2	- 108.2	- 78.9	- 106.6	- 2,040.9	1,248.0	291.0 D	- 356.8	27.9 D	
Greece ⁹⁾	- 140.4	- 83.2	- 27.7	- 40.2	- 27.3	+ 40.0	+ 4.7	- 2.1	- 5.6	- 0.8	- 274.1	108.0	—	—	27.0 C	
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	+ 4.2	3.6	- 0.2	0.4	- 0.1	32.0	36.0	3.2 D	- 5.3	4.5 D	
Italy	- 30.4	+ 196.7	+ 220.8	- 211.3	- 228.0	- 130.3	- 99.2	- 6.3	- 4.4	+ 5.6	- 723.3	492.0	328.0 D	- 157.7	47.3 D	
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	- 57.7	- 33.0	+ 3.9	- 0.6	- 10.5	+ 310.0	852.0	—	+ 93.5	119.5 C	
Norway	- 80.0	+ 20.1	- 60.1	- 62.9	- 72.7	- 30.2	+ 37.8	+ 0.2	+ 0.5	+ 0.4	- 248.0	480.0	29.6 D	- 77.8	49.6 D	
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.6	- 32.7	- 38.5	- 4.5	- 8.1	- 7.5	- 81.5	168.0	—	—	42.0 C/D	
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 6.3	+ 110.8	- 0.7	+ 13.3	+ 4.6	+ 165.4	624.0	—	+ 20.5	135.5 C	
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
(as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 62.8	- 81.0	- 13.4	- 10.1	+ 6.8	+ 206.4	600.0	250.0 C	+ 40.9	171.6 C	
Turkey	+ 64.0	- 96.9	+ 51.4	- 95.3	- 39.8	- 28.9	- 38.2	- 7.3	- 6.8	- 4.3	- 414.5	120.0	—	- 30.0	—	
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.8	+ 125.7	- 336.9	- 235.8	+ 45.9	- 20.9	- 28.6	- 877.9	2,544.0	155.0 D	- 324.3	350.4 D	
Total	+ 1,110.6	+ 2,311.4	+ 894.1	+ 804.3	+ 731.8	+ 874.0	+ 1,552.5	+ 173.2	+ 155.5	+ 166.5	+ 5,053.4	—	—	—	—	
	- 1,109.6	- 2,312.8	- 895.3	- 801.8	- 730.5	- 872.8	- 1,550.8	- 173.2	- 155.5	- 165.8	- 5,048.3	—	—	—	—	

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the re-organisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — ⁶⁾ The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — ⁷⁾ Including the revision of the figures for Belgium; France and United Kingdom resulting from the June 1952 settlement. — ⁸⁾ Under a decision taken by the Council of O.E.E.C. the "rallonge" is unlimited up to 30 June 1958, because the "rallonge" originally provided (1,496.0 million units of account) has been fully utilised since November 1956.

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

1. Index of Industrial Production

German Federal Republic; per working day; original basis 1950 = 100, recalculated for new basis of 1936 = 100

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods						Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Power	Building Industry proper
	including Building Industry proper and Power	excluding		Total	thereof: Coal Mining ¹⁾	Total	thereof:		Total	Steel Construction (including Waggon Building)	Machine Building	Vehicle Building	Electrical Engineering	Precision Instruments and Optical Goods (including Time-pieces)	Total	thereof:			
		Building Industry proper	Building Industry proper and Power				Stones and Earths	Iron-working Industry								Footwear	Textiles		
1948		60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	129
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	159
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1954 Oct.	188	188	184	135	116	167	173	123	222	88	208	320	442	268	185	109	183	292	202
1954 Nov.	198	197	194	142	123	172	165	136	236	99	220	337	478	279	192	110	189	309	204
1954 Dec.	188	189	185	136	116	161	134	126	234	95	232	330	467	263	175	98	175	315	168
1955 Jan.	175	177	172	137	117	159	88	131	221	82	206	351	451	237	167	101	174	313	97
1955 Feb.	178	180	176	142	120	163	92	136	230	82	221	368	463	247	168	107	171	310	94
1955 March	183	185	182	143	122	169	113	140	238	83	228	391	458	268	176	115	176	305	109
1955 April	192	191	188	141	120	179	169	139	245	89	232	401	484	276	177	107	172	291	203
1955 May	200	199	197	141	119	186	192	142	257	97	250	425	498	273	183	116	178	290	233
1955 June	202	201	198	141	118	190	204	146	261	95	253	431	512	285	174	79	172	281	239
1955 July	192	191	188	139	116	183	202	140	243	94	241	364	478	269	166	84	167	275	227
1955 Aug.	192	191	189	138	113	183	207	140	236	95	230	357	457	247	174	113	173	285	228
1955 Sep.	208	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
1955 Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
1955 Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	207	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
1956 Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
1956 March	202	203	199	147	124	181	129	152	269	98	264	435	537	285	190	120	186	345	150
1956 April	215	215	212	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	220
1956 May	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	260
1956 June	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	235
1956 July	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
1956 Aug.	207	206	203	144	119	197	218	154	253	109	245	375	493	269	189	118	183	308	233
1956 Sep.	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
1956 Oct.	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
1956 Nov.	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
1956 Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
1957 Feb.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	146
1957 March	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	181
1957 April	229	229	226	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	217
1957 May ^{P)}	232	233	229	157	128	213	205	163	299	111	286	508	585	304	217	144	207	354	220
1957 June ^{P)}	230	230	227	154	125	212	196	161	301	115	299	483	603		198	108	185	337	227

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 (Turnover 1951 = 100, per working day)

Period	All Industries ¹⁾			Basic Industries			Capital Goods Industries						Consumer Goods Industries					
	Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	thereof: Machine Building			Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover	thereof: Textile Industry		
										Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover				Inflow of Orders	Turnover	Inflow of Orders in per cent of Turnover
1952	107	109	98	107	111	97	119	119	100	126	126	100	93	92	101	83	87	95
1953	110	113	98	108	113	95	125	126	100	125	133	94	98	99	91	91	93	98
1954	136	127	107	143	129	101	162	145	111	172	150	115	104	105	99	93	94	99
1955	161	153	106	164	158	104	199	181	110	220	166	118	119	116	103	107	103	104
1956	175	170	103	179	175	102	211	203	104	227	210	108	133	128	104	118	109	108
1954 Aug.	124	123	101	140	132	106	141	135	105	141	141	100	89	100	89	79	91	87
1954 Sep.	136	135	100	145	137	106	152	151	101	158	156	98	109	116	93	102	105	96
1954 Oct.	149	138	109	160	140	115	174	151	115	185	154	120	114	121	94	100	109	92
1954 Nov.	158	145	109	166	146	114	190	165	115	214	165	130	120	124	97	104	109	95
1954 Dec.	161	136	118	159	135	118	239	165	145	305	176	173	99	109	91	85	94	90
1955 Jan.	153	133	114	153	136	112	189	156	122	206	149	138	117	106	110	106	100	106
1955 Feb.	151	138	109	156	142	110	188	164	115	206	169	122	109	107	102	107	97	110
1955 March	153	145	106	154	147	105	203	172	118	222	178	125	107	113	95	97	99	98
1955 April	161	151	107	165	158	104	202	180	112	218	183	119	117	113	103	104	96	108
1955 May	166	156	106	168	162	104	196	189	103	213	194	110	127	114	112	116	96	121
1955 June	175	155	112	175	165	106	199	188	106	215	195	110	131	105	125	110	92	119
1955 July	157	147	107	172	160	108	186	175	106	207	186	111	108	102	106	90	93	97
1955 Aug.	147	145	101	161	158	102	185	165	112	205	171	120	96	107	90	86	95	91
1955 Sep.	166	164	101	168	167	100	202	192	105	221	197	112	127	129	99	116	115	101
1955 Oct.	169	164	103	169	167	101	205	189	108	221	194	114	134	134	100	120	118	102
1955 Nov.	180	173	104	176	173	102	225	202	111	242	200	121	142	142	100	124	122	102
1955 Dec.	161	161	100	158	157	101	214	203	105	257	222	116	116	122	95	105	106	99
1956 Jan.	167	153	109	167	160	105	204	178	115	225	174	129	127	117	109	120	106	113
1956 Feb.	162	149	109	163	147	110	208	183	112	225	184	122	119	115	103	121	103	118
1956 March	169	164	103	171	165	103	214	203	107	237	208	114	120	122	98	105	104	101
1956 April	182	174	105	183	181	101	220	212	104	234	219	107	137	125	110	123	105	117
1956 May	187	178	105	189	185	102	222	221	101	228	233	98	142	125	113	126	103	122
1956 June	182	169	108	180	177	10												

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

Period	Employed Persons Workers, Employees and Civil Servants				Unemployed Persons			Employed and Unemployed Wage and Salary Earners	Unemployed in per cent of total Employed and Unemployed Wage and Salary Earners	Recipients of full Benefit or Relief Payments ^{1) 2)}	Vacancies
	Total	of which:		thereof: working in Industry	Total	of which:					
		Men	Women			Men	Women				
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
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	-	1,067.4	123.0
1954	16,286.0 ³⁾	11,072.0 ³⁾	5,214.0 ³⁾	6,061.6	1,220.6	806.5	414.1	17,507.0 ³⁾	-	1,040.9	137.1
1955	17,175.0 ³⁾	11,590.0 ³⁾	5,585.0 ³⁾	6,576.2	928.3	570.6	357.7	18,103.3 ³⁾	-	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,990.9	761.4	469.8	291.6	18,817.8	-	629.6	218.5
1956 April	.	.	.	6,963.7	634.9	317.9	131.0	.	.	602.8	258.2
May	.	.	.	7,005.4	538.8	253.0	285.8	.	.	475.3	256.1
June	18,391.5	12,351.9	6,039.6	7,020.5	478.8	215.0	263.8	18,870.3	2.5	415.6	260.1
July	.	.	.	7,057.8	429.5	194.4	235.1	.	.	364.8	251.7
Aug.	.	.	.	7,097.9	409.4	182.6	226.8	.	.	336.4	251.9
Sep.	18,609.4	12,453.8	6,155.6	7,101.3	411.1	179.7	231.4	19,020.5	2.2	329.2	236.1
Oct.	.	.	.	7,125.6	426.4	192.0	234.4	.	.	318.3	210.4
Nov.	.	.	.	7,118.5	641.4	379.7	261.7	.	.	378.2	152.9
Dec.	18,002.5	11,897.8	6,104.7	7,037.7	1,088.6	769.5	319.1	19,091.1	5.7	647.3	126.2
1957 Jan.	.	.	.	6,993.2 ³⁾	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	.	.	.	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	18,920.4	12,568.7	6,351.7	7,217.3	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Unemployment insurance benefit and unemployment relief. — ²⁾ As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — ³⁾ As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — ⁴⁾ Estimated.

4. Retail Turnover (German Federal Republic)

Period	Total				Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Appliances				Other Goods			
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾
1954	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1955	111	111	110	110	109	109	107	107	110	110	110	110	115	113	113	114	114	113	113	113
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113	127	111	124	110
1955 Dec.	177	111	174	109	152	108	149	107	202	109	203	109	200	117	195	115	180	115	177	114
1956 Jan.	101	113	99	113	101	110	99	109	93	116	94	118	108	121	105	119	106	114	104	113
Feb.	103	111	101	110	108	114	106	113	91	100	92	100	100	114	96	110	110	117	108	115
March	129	124	126	122	131	122	124	118	127	137	128	138	122	120	117	117	135	116	132	115
April	108	97	105	95	107	96	103	94	100	88	100	87	112	112	107	109	120	105	117	104
May	119	112	115	108	113	108	109	105	128	114	128	114	120	117	115	114	117	110	115	110
June	118	120	115	119	120	116	115	113	108	121	108	120	129	133	123	129	125	121	122	120
July	118	104	114	104	115	104	109	103	114	97	114	97	126	117	120	113	125	111	122	109
Aug.	118	117	115	115	119	112	116	110	105	131	105	131	131	119	125	116	124	112	121	111
Sep.	110	108	107	105	115	107	112	106	90	106	90	106	127	109	121	107	117	107	113	104
Oct.	126	108	123	106	120	108	116	105	131	106	130	104	145	112	137	109	123	108	119	106
Nov.	139	118	135	115	123	114	119	112	164	128	163	126	159	117	150	113	129	110	124	108
Dec.	193	109	186	107	162	107	185	104	229	113	227	112	220	110	206	106	196	109	188	106
1957 Jan.	112	111	108	109	110	109	105	106	110	118	108	115	120	111	111	106	116	109	112	100
Feb.	107	104	103	102	109	101	105	97	96	105	94	102	116	116	107	111	113	103	108	108
March	122	95	117	93	124	95	120	97	113	89	110	86	120	111	120	103	128	95	123	93
April	136	126	131	125	130	121	126	122	148	148	143	143	136	121	125	117	136	113	130	111
May	126	106	121	105	124	110	119	109	125	98	120	94	131	109	120	103	135	115	128	111
June ^{p)}	121	103	116	101	122	102	117	102	120	111	115	106	116	90	106	86	126	101	119	98

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

5. Price Indices 1950 = 100

Period	German Federal Republic											World Market								
	Price Index of selected Basic Materials			Index of Prices paid to Producers of Industrial Products							Index of Cost Prices for Foreign Goods			Cost-of-Living Index for Consumers in medium income group				Index of World-Market Prices ¹⁾		
	Total	of which:		Total	of which:					Total	Index of Retail Prices	Total	thereof:			Total	of which:			
		Farm, Forest and Plantation Products	Industrial Products		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco				Power Production	Food	Clothing		Household Goods	Foodstuffs	Industrial Raw Materials	
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	119	117	123	119	112	127	117	122	108	106	128	109	108	109	111	111	120	108	105	97
1952	124	117	133	121	130	138	127	105	108	125	112	109	110	114	103	110	98	105	97	97
1953	122	110	135	118	150	132	125	97	104	139	103	104	108	112	98	104	95	103	93	94
1954	123	113	133	116	150	129	122	96	103	140	103	104	108	114	97	102	97	107	94	98
1955	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98	102	98	102
1956	129	119	140	121	159	137	128	98	105	140	107	106	113	119	97	105	100	103	100	100
1956 April	130	121	140	121	158	137	127	98	105	139	107	106	113	120	97	105	100	104	100	100
May	129	120	139	121	156	137	127	98	105	139	108	106	113	120	97	105	100	104	100	100
June	129	119	139	120	156	136	127	98	104	139	107	107	113	120	97	105	99	103	99	99
July	127	117	139	120	156	135	128	98	104	139	106	107	113	120	97	105	99	101	99	99
Aug.	128	119	139	121	156	136	127	98	104	139	107	106	113	118	98	106	100	102	100	100
Sep.	128	118	139	121	157	136	128	99	105	139	107	106	113	119	98	106	100	102	100	100
Oct.	129	117	142	122	168	137	128	99	105	140	107	106	113	119	98	106	100	102	100	100
Nov.	131	120	144	123	168	139	129	100	106	142	110	107	114	120	98	106	102	105	103	103
Dec.	132	119	145	124	169	139	131	100	106	142	110	107	114	120	98	107	104	107	104	104
1957 Jan.	131	118	145	124	169	140	132	101	107	142	111	108	114	120	99	108	103	107	103	103
Feb.	130	116	145	124	168	140	132	101	106	143	108	108	114	120	99	108	101			

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957												
June												
1	4.40	4.395	4.405	4.2010	4.1960	4.2060	98.05	97.95	98.15	110.13	110.02	110.24
3	4.3983	4.3933	4.4033	4.2010	4.1960	4.2060	98.04	97.94	98.14	110.135	110.025	110.245
4	4.404	4.399	4.409	4.2008	4.1958	4.2058	98.03	97.93	98.13	110.14	110.03	110.25
5	4.407	4.402	4.412	4.2006	4.1956	4.2056	98.03	97.93	98.13	110.135	110.025	110.245
6	4.407	4.402	4.412	4.2006	4.1956	4.2056	98.03	97.93	98.13	110.115	110.005	110.225
7	4.4085	4.4035	4.4135	4.2005	4.1955	4.2055	98.025	97.925	98.125	110.095	109.985	110.205
11	4.411	4.406	4.416	4.2005	4.1955	4.2055	98.02	97.92	98.12	110.11	110.00	110.22
12	4.4065	4.4015	4.4115	4.2005	4.1955	4.2055	98.015	97.915	98.115	110.05	109.94	110.16
13	4.4065	4.4015	4.4115	4.2007	4.1957	4.2057	98.03	97.93	98.13	110.04	109.93	110.15
14	4.408	4.403	4.413	4.2007	4.1957	4.2057	98.03	97.93	98.13	110.05	109.94	110.16
15	4.4125	4.4075	4.4175	4.2007	4.1957	4.2057	98.03	97.93	98.13	110.05	109.94	110.16
18	4.4087	4.4037	4.4137	4.2008	4.1958	4.2058	98.03	97.93	98.13	110.015	109.905	110.125
19	4.409	4.404	4.414	4.2009	4.1959	4.2059	98.05	97.95	98.15	109.935	109.825	110.045
21	4.409	4.404	4.414	4.2009	4.1959	4.2059	98.035	97.935	98.135	109.89	109.78	110.00
22	4.405	4.40	4.41	4.2009	4.1959	4.2059	98.04	97.94	98.14	109.84	109.73	109.95
24	4.402	4.397	4.407	4.2008	4.1958	4.2058	98.03	97.93	98.13	109.835	109.725	109.945
25	4.409	4.404	4.414	4.2008	4.1958	4.2058	98.02	97.92	98.12	109.81	109.70	109.92
26	4.4092	4.4042	4.4142	4.2009	4.1959	4.2059	98.03	97.93	98.13	109.785	109.675	109.895
27	4.411	4.406	4.416	4.2010	4.1960	4.2060	98.04	97.94	98.14	109.745	109.635	109.855
28	4.4115	4.4065	4.4165	4.2010	4.1960	4.2060	98.035	97.935	98.135	109.72	109.61	109.83
29	4.41	4.405	4.415	4.2010	4.1960	4.2060	98.00	97.90	98.10	109.76	109.65	109.87
July												
1	4.41	4.405	4.415	4.2010	4.1960	4.2060	98.025	97.925	98.125	109.76	109.65	109.87
2	4.405	4.40	4.41	4.2010	4.1960	4.2060	98.03	97.93	98.13	109.73	109.62	109.84
3	4.41	4.405	4.415	4.2010	4.1960	4.2060	98.03	97.93	98.13	109.71	109.60	109.82
4	4.408	4.403	4.413	4.2010	4.1960	4.2060	98.005	97.905	98.105	109.72	109.61	109.83
5	4.409	4.404	4.414	4.2010	4.1960	4.2060	98.00	97.90	98.10	109.715	109.605	109.825
6	4.4125	4.4075	4.4175	4.2010	4.1960	4.2060	98.00	97.90	98.10	109.73	109.62	109.84
8	4.412	4.407	4.417	4.2010	4.1960	4.2060	98.01	97.91	98.11	109.71	109.60	109.82
9	4.4125	4.4075	4.4175	4.2010	4.1960	4.2060	98.015	97.915	98.115	109.715	109.605	109.825
10	4.411	4.406	4.416	4.2010	4.1960	4.2060	98.015	97.915	98.115	109.77	109.66	109.88
11	4.411	4.406	4.416	4.2010	4.1960	4.2060	98.02	97.92	98.12	109.76	109.65	109.87
12	4.4132	4.4082	4.4182	4.2010	4.1960	4.2060	98.02	97.92	98.12	109.805	109.695	109.915
13	4.412	4.407	4.417	4.2010	4.1960	4.2060	98.02	97.92	98.12	109.86	109.75	109.97
15	4.4135	4.4085	4.4185	4.2010	4.1960	4.2060	98.02	97.92	98.12	109.885	109.775	109.995
Date	Foreign Exchange under Agreements											
	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957												
June												
1	8.338	8.328	8.348	60.385	60.325	60.445	11.733	11.723	11.743	6.687	6.677	6.697
3	8.338	8.328	8.348	60.38	60.32	60.44	11.732	11.722	11.742	6.68	6.67	6.69
4	8.338	8.328	8.348	60.375	60.315	60.435	11.732	11.722	11.742	6.698	6.688	6.708
5	8.338	8.328	8.348	60.375	60.315	60.435	11.732	11.722	11.742	6.701	6.691	6.711
6	8.338	8.328	8.348	60.38	60.32	60.44	11.729	11.719	11.739	6.697	6.687	6.707
7	8.338	8.328	8.348	60.375	60.315	60.435	11.727	11.717	11.737	6.698	6.688	6.708
11	8.338	8.328	8.348	60.38	60.32	60.44	11.726	11.716	11.736	6.693	6.683	6.703
12	8.338	8.328	8.348	60.37	60.31	60.43	11.717	11.707	11.727	6.69	6.68	6.70
13	8.338	8.328	8.348	60.37	60.31	60.43	11.716	11.706	11.726	6.691	6.681	6.701
14	8.339	8.329	8.349	60.385	60.325	60.445	11.719	11.709	11.729	6.69	6.68	6.70
15	8.34	8.33	8.35	60.39	60.33	60.45	11.719	11.709	11.729	6.692	6.682	6.702
18	8.341	8.331	8.351	60.38	60.32	60.44	11.715	11.705	11.725	6.698	6.688	6.708
19	8.34	8.33	8.35	60.37	60.31	60.43	11.708	11.698	11.718	6.699	6.689	6.709
21	8.34	8.33	8.35	60.38	60.32	60.44	11.711	11.701	11.721	6.705	6.695	6.715
22	8.339	8.329	8.349	60.385	60.325	60.445	11.709	11.699	11.719	6.708	6.698	6.718
24	8.338	8.328	8.348	60.37	60.31	60.43	11.706	11.696	11.716	6.707	6.697	6.717
25	8.341	8.331	8.351	60.36	60.30	60.42	11.703	11.693	11.713	6.707	6.697	6.717
26	8.343	8.333	8.353	60.365	60.305	60.425	11.703	11.693	11.713	6.704	6.694	6.714
27	8.342	8.332	8.352	60.37	60.31	60.43	11.704	11.694	11.714	6.70	6.69	6.71
28	8.343	8.333	8.353	60.37	60.31	60.43	11.702	11.692	11.712	6.714	6.704	6.724
29	8.34	8.33	8.35	60.36	60.30	60.42	11.693	11.683	11.703	6.716	6.706	6.726
July												
1	8.34	8.33	8.35	60.365	60.305	60.425	11.699	11.689	11.709	6.719	6.709	6.729
2	8.339	8.329	8.349	60.36	60.30	60.42	11.685	11.675	11.695	6.718	6.708	6.728
3	8.338	8.328	8.348	60.36	60.30	60.42	11.681	11.671	11.691	6.718	6.708	6.728
4	8.338	8.328	8.348	60.37	60.31	60.43	11.684	11.674	11.694	6.715	6.705	6.725
5	8.338	8.328	8.348	60.375	60.315	60.435	11.688	11.678	11.698	6.708	6.698	6.718
6	8.338	8.328	8.348	60.36	60.30	60.42	11.68	11.67	11.69	6.711	6.701	6.721
8	8.337	8.327	8.347	60.365	60.305	60.425	11.677	11.667	11.687	6.711	6.701	6.721
9	8.337	8.327	8.347	60.365	60.305	60.425	11.676	11.666	11.686	6.713	6.703	6.723
10	8.339	8.329	8.349	60.41	60.35	60.47	11.684	11.674	11.694	6.718	6.708	6.728
11	8.338	8.328	8.348	60.39	60.33	60.45	11.68	11.67	11.69	6.722	6.712	6.732
12	8.338	8.328	8.348	60.39	60.33	60.45	11.68	11.67	11.69	6.723	6.713	6.733
13	8.341	8.331	8.351	60.385	60.325	60.445	11.679	11.669	11.689	6.722	6.712	6.732
15	8.341	8.331	8.351	60.375	60.315	60.435	11.68	11.67	11.69	6.721	6.711	6.731

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

Spot Rates in DM

Date	Foreign Exchange under Agreements														
	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 ¹⁾			Parity DM 81.1875			Parity DM 16.154			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957															
June															
1	58.705	58.645	58.765	1.1910	1.1900	1.1920	81.19	81.11	81.27	16.158	16.138	16.178	95.855	95.755	95.955
3	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.156	16.136	16.176	95.855	95.755	95.955
4	58.705	58.645	58.765	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.155	16.135	16.175	95.865	95.765	95.965
5	58.71	58.65	58.77	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.154	16.134	16.174	95.86	95.76	95.96
6	58.70	58.64	58.76	1.1911	1.1901	1.1921	81.195	81.115	81.275	16.154	16.134	16.174	95.855	95.755	95.955
7	58.69	58.63	58.75	1.1910	1.1900	1.1920	81.175	81.095	81.255	16.151	16.131	16.171	95.86	95.76	95.96
11	58.69	58.63	58.75	1.1911	1.1901	1.1921	81.17	81.09	81.25	16.153	16.133	16.173	95.86	95.76	95.96
12	58.645	58.585	58.705	1.1910	1.1900	1.1920	81.135	81.055	81.215	16.153	16.133	16.173	95.845	95.745	95.945
13	58.64	58.58	58.70	1.1911	1.1901	1.1921	81.12	81.04	81.20	16.154	16.134	16.174	95.84	95.74	95.94
14	58.65	58.59	58.71	1.1911	1.1901	1.1921	81.115	81.035	81.195	16.155	16.135	16.175	95.855	95.755	95.955
15	58.64	58.58	58.70	1.1911	1.1901	1.1921	81.13	81.05	81.21	16.156	16.136	16.176	95.87	95.77	95.97
18	58.62	58.56	58.68	1.1911	1.1901	1.1921	81.10	81.02	81.18	16.155	16.135	16.175	95.86	95.76	95.96
19	58.60	58.54	58.66	1.1911	1.1901	1.1921	81.045	80.965	81.125	16.155	16.135	16.175	95.855	95.755	95.955
21	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.045	80.965	81.125	16.154	16.134	16.174	95.86	95.76	95.96
22	58.58	58.52	58.64	1.1910	1.1900	1.1920	81.05	80.97	81.13	16.155	16.135	16.175	95.86	95.76	95.96
24	58.585	58.525	58.645	1.1912	1.1902	1.1922	81.03	80.95	81.11	16.154	16.134	16.174	95.855	95.755	95.955
25	58.57	58.51	58.63	1.1912	1.1902	1.1922	81.015	80.935	81.095	16.155	16.135	16.175	95.85	95.75	95.95
26	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.015	80.935	81.095	16.154	16.134	16.174	95.845	95.745	95.945
27	58.58	58.52	58.64	1.1911	1.1901	1.1921	80.99	80.91	81.07	16.153	16.133	16.173	95.845	95.745	95.945
28	58.56	58.50	58.62	1.1911	1.1901	1.1921	80.965	80.885	81.045	16.154	16.134	16.174	95.82	95.72	95.92
29	58.51	58.45	58.57	1.1910	1.1900	1.1920	80.91	80.83	80.99	16.153	16.133	16.173	95.80	95.70	95.90
July															
1	58.545	58.485	58.605	1.1911	1.1901	1.1921	80.945	80.865	81.025	16.155	16.135	16.175	95.785	95.685	95.885
2	58.49	58.43	58.55	1.1911	1.1901	1.1921	80.845	80.765	80.925	16.155	16.135	16.175	95.76	95.66	95.86
3	58.47	58.41	58.53	1.1911	1.1901	1.1921	80.77	80.69	80.85	16.154	16.134	16.174	95.715	95.615	95.815
4	58.48	58.42	58.54	1.1911	1.1901	1.1921	80.695	80.615	80.775	16.154	16.134	16.174	95.73	95.63	95.83
5	58.50	58.44	58.56	1.1911	1.1901	1.1921	80.645	80.565	80.725	16.154	16.134	16.174	95.745	95.645	95.845
6	58.46	58.40	58.52	1.1910	1.1900	1.1920	80.765	80.685	80.845	16.155	16.135	16.175	95.73	95.63	95.83
8	58.43	58.37	58.49	1.1910	1.1900	1.1920	80.72	80.64	80.80	16.154	16.134	16.174	95.735	95.635	95.835
9	58.42	58.36	58.48	1.1911	1.1901	1.1921	80.635	80.555	80.715	16.154	16.134	16.174	95.74	95.64	95.84
10	58.47	58.41	58.53	1.1911	1.1901	1.1921	80.72	80.64	80.80	16.155	16.135	16.175	95.765	95.665	95.865
11	58.445	58.385	58.505	1.1911	1.1901	1.1921	80.715	80.635	80.795	16.155	16.135	16.175	95.755	95.655	95.855
12	58.445	58.385	58.505	1.1911	1.1901	1.1921	80.73	80.65	80.81	16.155	16.135	16.175	95.755	95.655	95.855
13	58.45	58.39	58.51	1.1910	1.1900	1.1920	80.80	80.72	80.88	16.155	16.135	16.175	95.75	95.65	95.85
15	58.44	58.38	58.50	1.1911	1.1901	1.1921	80.79	80.71	80.87	16.155	16.135	16.175	95.75	95.65	95.85

¹⁾ Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 ¹⁾	1 Mar. 1936	Ireland	5	26 May 1956	4	19 Dec. 1955
Australia ²⁾	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	8.395 ³⁾	8 May 1957	7.665 ³⁾	20 Mar. 1957
Belgium ²⁾	4.5	25 July 1957	3.5	6 Dec. 1956	Luxemburg ²⁾	4.5	25 July 1957	3.5	6 Dec. 1956
Bolivia ²⁾	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil ²⁾	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	4.25	17 July 1957	3.75	22 Oct. 1956
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 ⁷⁾	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada ⁴⁾	4.05	26 July 1957	4.06	19 July 1957	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1933	5	19 Sep. 1955	Philippine Islands	2	Apr. 1957	1.5	12 Feb. 1954
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 ⁵⁾	15 Nov. 1952	3.5 ⁵⁾	5 July 1952	Spain	5	22 July 1957	4.25	10 Sep. 1956
El Salvador	4	Apr. 1957	3	22 Mar. 1950	Sweden	5	11 July 1957	4	22 Nov. 1956
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954	Switzerland	2.5	15 May 1957	1.5	26 Nov. 1936
France	4	11 Apr. 1957	3	2 Dec. 1954	Thailand ²⁾	7	23 Feb. 1945	—	—
Greece	10	1 May 1956	9	1 Jan. 1955	Turkey	6	6 June 1956	4.5	28 June 1955
Guatemala ²⁾	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5	7 Feb. 1957	5.5	16 Feb. 1956
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	U.S.A. (New York)	3	24 Aug. 1956	2.75	13 Apr. 1956
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	4	16 May 1957	3.5	15 Nov. 1951	Venezuela ²⁾	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

¹⁾ Rate applies to 90-days paper bearing two signatures. — ²⁾ Overdraft rate of Commonwealth Bank. — ³⁾ Rate for accepted drafts domiciled at a bank, and for warrants for goods. — ⁴⁾ Flexible discount rate newly established every week. — ⁵⁾ Commercial bills with bank signature. — ⁶⁾ Basis discount rate = rediscount rate for commercial bills. — ⁷⁾ Minimum rate of discount. — ^{*} Rediscount rates.