

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

OCTOBER 1957

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

## Money and Credit

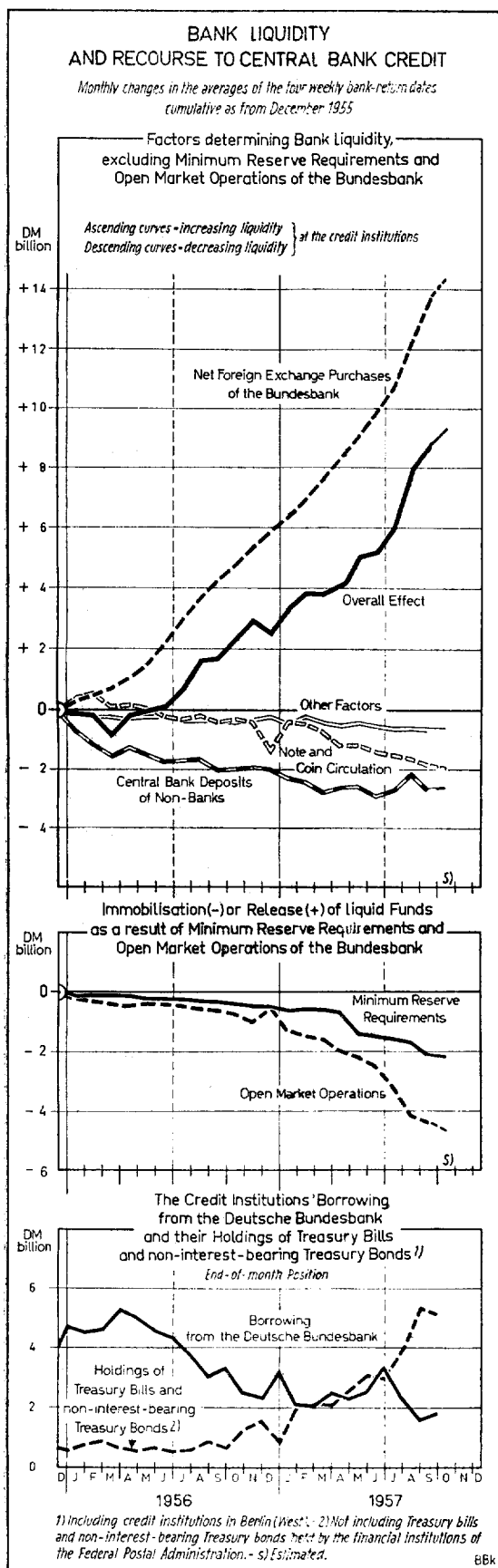
### Money Market and Bank Liquidity

The main fact affecting bank liquidity (and also quite a number of other economic processes) during the period under report was that the extremely large *accruals of exchange*, which in July and August but also during part of September had greatly strengthened the tendency to greater liquidity which has now prevailed for more than a year and a half, have appreciably diminished since the end of September, also in transactions with the countries in the European Payments Union. The reason lies, as will be shown in the chapter on Foreign Trade and the Balance of Payments, in the abating of the international exchange speculation which in the preceding months had caused an influx of foreign money several times as great as the surpluses on the balance of transactions in goods, services, donations and capital. Consequently in October — with an overall foreign exchange surplus of DM 75 million, and one of DM 110 million in E.P.U. — the banks received from net sales of exchange to the Bundesbank only about DM 290 million (against a monthly average of DM 1,350 million in the third quarter). The reason why this sum exceeded the accrual of gold and exchange at the Bundesbank in the way that has now prevailed for some time was that in October the increase in the Bundesbank's exchange reserves was again reduced by the foreign payments of the Federal Government, which payments are financed out of the latter's balances at the Bundesbank and therefore take no money out of the banking system. At the sum of DM 290 million just mentioned the accrual of resources to the banks as a result of the exchange movements was of course a source of liquidity the size of which remains considerable.

It was therefore all the more important that in October the tendency for liquidity to increase as a result of the balance of payments was evidently supported by the state of the *public finances* only to a lesser extent than might have

been expected in view of the fact that October is a month of small tax receipts and that for some months past the Federal budget has tended to deficits even on its domestic cash transactions. It is true that no precise figures on this subject are yet available. In the light of the partial data so far to hand, however, it looks as though the Central Bank deposits which do not come from credit institutions — and which consist for much the greatest part of balances kept by public authorities — had stood in October at a comparatively high level, this being evidently due in the main to the fact that, as will be shown in the chapter on the Public Finances, the Federal expenditure was relatively low in that month. Probably therefore the cash position of the major public authorities has resulted during recent weeks in the banks receiving only a small amount of funds — at all events much less than in July and August, when the large additions to liquidity due to the exchange movement were accompanied by substantial accruals resulting from the deficits of those authorities which keep all or at least part of their balances at the Bundesbank.

If the usual weekly variations are disregarded the movement in the *note and coin circulation* actually operated against the tendency to greater liquidity in October. So far as can yet be seen indeed the circulation of notes and coin in that month was greater than in the month before, by about DM 130 million on the average of the first 27 days. The chief reason would seem to have been that at this time of year seasonal factors, such in particular as the usual autumn growth of industrial activity and the still not quite completed movement of the crops, by themselves cause an additional demand for notes and coin; and as a rule it is not until November that this demand slackens for a time until the Christmas trade, Christmas bonuses and other requirements connected with Christmas cause the circulation to reach its yearly peak in De-



ember. Thus the withdrawal of notes and coin did deprive the banking system in October of liquid resources of the order of between DM 100 and 150 million.

Nevertheless the afflux of Central Bank money to the banks as a result of their net sales of exchange to the Bundesbank, and probably also of the decline — although this was relatively small — in Central Bank deposits of public authorities, was enough to increase their liquidity a good deal further and to keep the money market on the whole in a very easy state. Thus almost throughout the month supplies on the money market tended to exceed the demand, especially during the third ten-day period but also in part of the second, after the replenishing of minimum reserves usual at the start of the month was completed and after the effect on liquidity of the drop in the note and coin circulation — continuing as a rule well into the last banking week in accordance with the recurring weekly movement during the month — consequently was no longer offset through the arrangements to maintain minimum reserves, but only by the rise in public Central Bank deposits which is also temporary, lasting from about the 10th to the 23rd of each month. For almost the whole month therefore the day-to-day loan rate, which largely reflects the state of the money market, was below the present Central Bank discount rate of 4 % by a margin which widened to about 1 % until shortly before the end of the month.

In these circumstances there continued in October to be relatively large scope for the Bundesbank's *open market operations*. In the first 25 days of the month the Bank was able to sell DM 565 million of "mobilisation securities", that is Treasury Bills and non-interest-bearing Treasury Bonds which it had received from the Federal Finance Minister, against surrender of a corresponding amount of Equalisation Claims, with a view to their sale on the open market, while at the same time it took in only DM 48 million of other open market paper consisting exclusively of Storage Agency Bills. Towards the end of the month, it is true, the increased demands on the credit institutions' liquidity then caused a return flow which brought down the amount of mobilisation securities sold from the beginning to the end of the month to DM 340

*Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit*  
in millions of DM \*)

Items	September 1957 as against August 1957		15 Oct. 1957
	Average of the four weekly bank- return dates	30 Sep. 1957 as against 31 Aug. 1957	as against 15 Sep. 1957
<b>A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items</b>	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 funds at the banking system <sup>o)</sup>		
I. Note and coin circulation	— 204	— 232	+ 99
II. Central Bank deposits of non-banks of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities (2) Others	— 528 (— 339) (— 189)	— 963 (— 515) (— 448)	— 6 (— 23) (+ 17)
III. Central Bank lendings to non-banks <sup>1)</sup>	— 60	— 99	— 16
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 1,611	+ 1,326	+ 866
V. Other factors <sup>2)</sup>	+ 27	+ 136	— 76
Overall effect of the above-named factors on bank liquidity	+ 946	+ 168	+ 867
<b>B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total</b>	— 248	+ 387	— 236
of which, by purchase or sale of			
(1) money market securities of the Federal Government acquired in exchange for Equalisation Claims	(— 279)	(+ 382)	(— 205)
(2) other titles	(+ 31)	(+ 5)	(— 31)
<b>C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total</b>	Increase: +; Decrease: —		
compare:	+ 388	+ 765	+ 541
Change in the monthly minimum reserve required	(+ 436)		
<b>D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)</b>	— 210	+ 210	— 90
<p><sup>*)</sup> The amalgamation, in September 1957, of the Berlin Central Bank with the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above table: Whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors", cf. A V), its assets and liabilities have now to be taken into account separately in the respective items of the above survey (A I to III, V, and C and D) since they have become integrant parts of the corresponding items of the Bundesbank Return. This requirement has been fully met in the above table. The figures are however not entirely comparable with the surveys as published in the preceding Reports, though deviations are only insignificant.</p> <p><sup>o)</sup> The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and 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.</p> <p><sup>1)</sup> Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money market securities (listed under B) effected on the open market for the regulation of the money market. — <sup>2)</sup> Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items.</p>			

million; it should however be borne in mind that at the same time the amount of other open market paper taken by the Bundesbank rose to DM 171 million. Even so the result was that at the close of October the amount of funds taken out of the market by open market operations was greater by DM 169 million than at the end of September, although in the course of the month the Bundesbank's so-called selling rates for open market paper had been three times lowered by a total of between  $\frac{1}{4}$  0/0 and  $\frac{1}{2}$  0/0, so that investment in such paper yielded only a return that much the lower. A factor of great importance

here was that during recent months the amount of credit taken by banks at the Bundesbank has sunk to a level which leaves only slight scope for any further reduction even when the money market is very liquid. On the average of the first three bank-return dates in October the credit so taken amounted indeed to only about DM 1,470 million, against some DM 2,570 million on the corresponding dates a year earlier. By now it would seem that a large part of such credit still taken could hardly be replaced by money market borrowings. In general therefore the demand for money market funds for the

purpose of repaying banks' borrowings at the Bundesbank is only slight, so that offerers of such funds are now obliged to employ them to a greater extent than previously in open market securities, even at selling rates which are appreciably below the official discount rate. When strains on bank liquidity occur it is now of course the circulation of open market securities that first declines, because the banks' liquidity reserves nowadays consist largely of money market securities, and therefore when a demand for money arises the banks usually prefer to sell such securities or not to renew them at maturity rather than to use their facilities for rediscounting at the Bundesbank, even though the Bundesbank counteracts this tendency so far as possible by keeping the terms for its open market operations flexible, that is to say by quickly raising its selling and buying rates when tightness occurs.

The limit which the Bundesbank has available for mobilisation paper — and which is at present DM 7 billion, although in case of need there should be little difficulty in extending the limit to the Bundesbank's whole Equalisation Claims amounting to about DM 8.7 billion if the non-interest-bearing debt certificate arising from the provision of currency for Berlin (West) is included — was used up, with the sales in October, to the extent of DM 5.59 million. As yet therefore there is still plenty of material available for open market operations; and indeed the fears that in case of any further very large increase in liquidity the Bundesbank might lose control of the money market through lack of salable securities are somewhat unrealistic, especially since if it became necessary the Bundesbank could enlarge its holding of open market securities by mobilising other assets as well.

#### **Lending and Investment Business of the Banks <sup>1)</sup>**

During the period under report — at least in September, for which full figures are already to hand — the feature of the credit institutions'

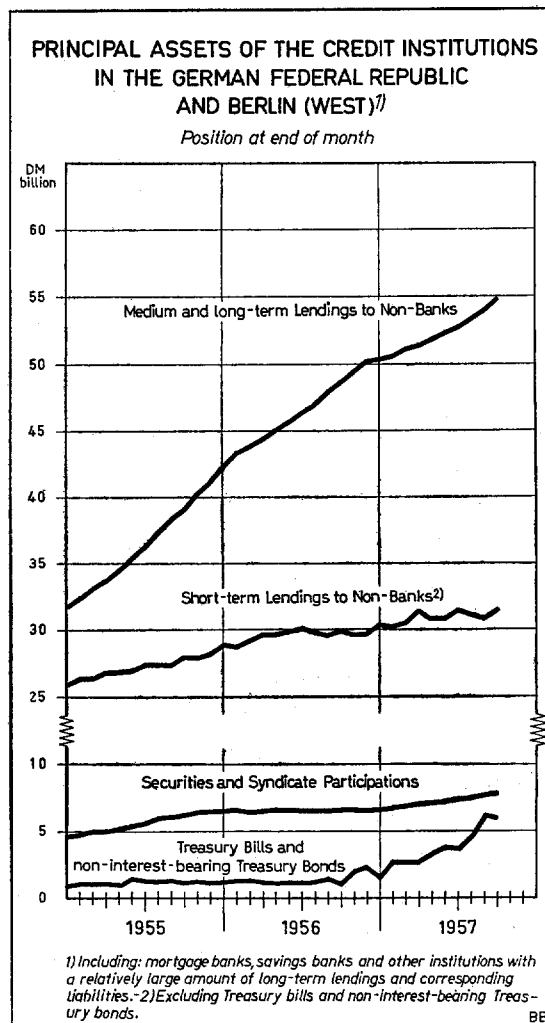
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<sup>1)</sup> As a result of the amalgamation of the Berlin Central Bank with the Deutsche Bundesbank our monthly banking figures, on which the statements made in this and the following sections are based, in this Report include for the first time the figures for the credit institutions of Berlin (West). They can therefore not be compared without qualification with the figures mentioned in our previous publications and relating solely to the area of the Federal Republic, although the differences are in general relatively slight.

lending and investment business was an increase also in their funds employed in ways not serving to maintain liquidity; this increase was however mainly seasonal, and therefore does not remove the impression that the expansion of credit remains relatively sluggish. What especially increased in September was the *short-term lendings to business and private customers*; at all institutions covered by the banking statistics these rose by about DM 430 million, as compared with a fall of DM 517 million in the two preceding months and an increase of DM 291 million in September 1956. The rise was mainly due to the 10 September "big tax date", which as usual entailed a large demand for credit on the part of many enterprises, although of course by far the greater part of the tax payments was made out of the liquid reserves accumulated for that purpose and out of the taxpayers' current receipts. The financing of the harvest also caused a notable increase in the demand for credit in some quarters in September. The reason why the expansion of total credit was — as stated above — appreciably greater than in September last year was mainly that at that time the Federal Government had temporarily provided medium-term funds to finance the storage of farm products, so that certain lendings had ceased to figure in total lendings at short term, whereas this year the holding of stocks is again being financed exclusively on the basis of bills or promissory notes, that is by short-term credit. By comparison with September in 1955 and 1954 on the other hand this year's above-mentioned expansion of DM 430 million in short-term lendings to business and private customers was smaller by about DM 260 and 140 million respectively, which clearly shows to how great an extent the expansion of such total short-term lendings has since then fallen off. In October this year, according to the evidence so far available, this trend seems to be again clearly apparent. Thus at the 480 credit institutions which render semi-monthly returns, and which account for some two-thirds of total bank lendings at short term, the short-term lendings to business and private customers declined in the first half of October by DM 14 million whereas in the corresponding period both in 1956 and 1955 they had risen by something over DM 60 million.

The *medium and long-term lendings* increased in September — the last month for which figures are yet to hand — by DM 842 million, or more than in the previous months; the average monthly increase had in fact been only DM 685 million in the two preceding months, and no more than DM 465 million in the second quarter. One reason for the greater increase lies in seasonal factors, since the lendings at long term are largely against real estate, and the expansion in these of course quickens in the second half of the year when more buildings suitable as security for loans are completed. A factor which contributed much more still towards speeding up medium and long-term lending was however monetary capital formation at the banks (which for some time has been considerably increasing), more particularly because during recent months, as will be shown elsewhere, such capital formation has again consisted more of savings deposit formation and of bank bond sales, that is to say the accumulation at banks of monetary capital in forms which are especially suitable for lending at medium and long term. As a result of this trend the increase in lendings would probably have been even greater than it in fact was but for a certain tendency which is again evident, on the part of borrowers, to postpone borrowing in all cases where they expect to gain advantage from waiting longer in view of the falling tendency of interest rates. Still, the assurances of mortgage loans given by credit institutions have also continued to rise substantially of late. The fresh promises of mortgage loans given for housing purposes by mortgage banks, central giro institutions and savings banks alone reached DM 300 million in September, against DM 209 million in August and only DM 133 million in September of last year. Thus they fell little short of the relatively large comparable figures in 1954 and 1955, which had been expanded by the then very considerable sales of mortgage bonds.

Also highly remarkable is the further increase in *banks' security and syndicate holdings*. The increase in September was about DM 150 million as compared with monthly averages of DM 157 million for the two previous months and DM 23 million for last year, when many of the banks had sold securities. The credit institutions' own holdings of securities rose by about DM



210 million in September, while their syndicate participations declined by approximately DM 60 million. Thus the increased activity in the capital market has led the banks again to invest in securities on a somewhat greater scale. They are chiefly taking bank bonds, no doubt mostly mortgage bonds. In September their holdings of such securities rose by DM 180 million against not quite DM 140 million in August, DM 75 million in July and a monthly average of DM 82 million in the second quarter. It can moreover be assumed that purchases for the purpose of employing savings deposits taken under the „Lex Preusker“ with the benefit of tax privileges but subject to certain directions as to their use, which purchases accounted during the first half of this year for a large part of the commercial banks' total buying of mortgage bonds in the way frequently described in these columns, are now of

no further importance, but that in the main it is now untrammelled considerations of advantage in investment that have led some of the banks to "switch back" into the security market. The result was that at the end of September the proportion of securities and syndicate holdings to the total earning assets of the monthly reporting credit institutions was about 7 per cent. In absolute terms the amount was about DM 8 billion, or some DM 1.9 billion more than that of the *Treasury Bills and non-interest-bearing Treasury Bonds* held by the banks at the same time; the amount so held at the end of September was indeed lower by not quite DM 200 million than at the end of August, but at nearly DM 6.1 billion it was above its September 1956 level by more than DM 4.6 billion owing to the addition to the banks' liquidity this year.

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

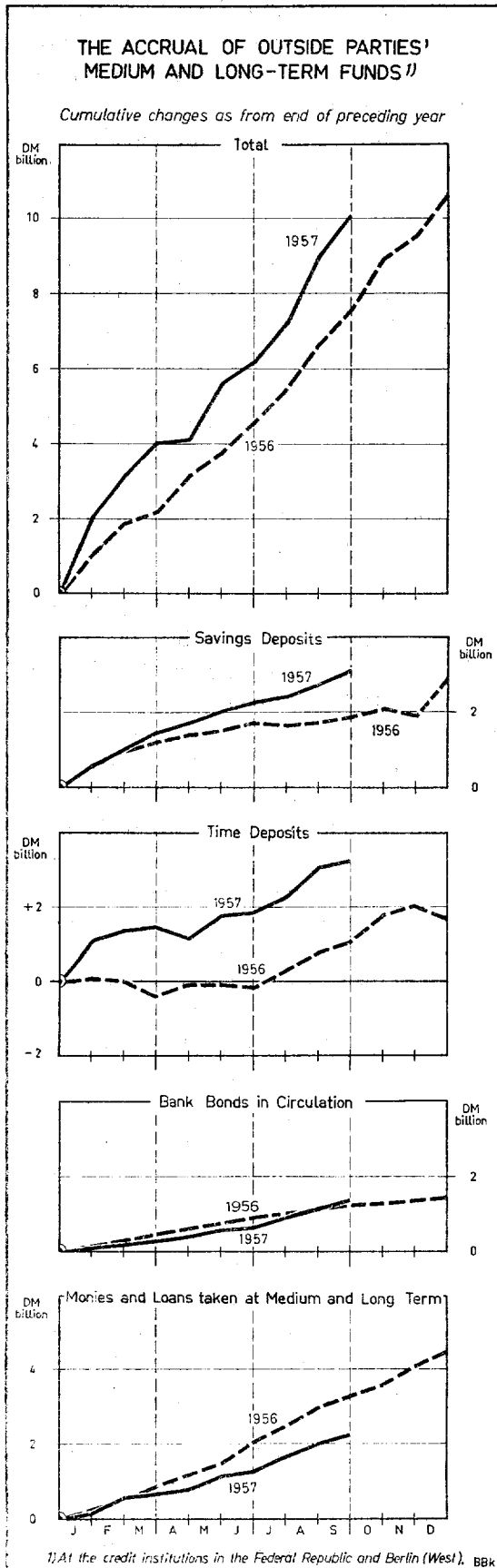
In the banks' longer-term borrowing and deposit business the increase of monetary capital formation which has been apparent for some time made further progress during the period under report. Consequently the amount of medium and long-term resources of outside parties accruing was again comparatively large. Taken as a whole the banks' liability items comprised under this head, namely the savings and time deposits, the bank bonds in circulation and the monies and loans taken from non-banks at medium and long term, rose in September by DM 1.08 billion. While therefore the accrual of such resources was not so great as in the previous month, when it had reached a total of DM 1.8 billion that was quite unusual even in view of the recent expansion, it was considerably greater than the accruals of DM 904 and 467 million in the corresponding periods of 1956 and 1955. If one takes the figures for the last three months together, one finds that the total resources of outside parties at longer term accruing in the third quarter reached about DM 3.9 billion as against roughly DM 2.2 billion in the preceding quarter and some DM 3 billion in the third quarter of 1956. It is worthy of special remark that this quicker rate of growth, at least by comparison with the previous year, is almost entirely due to the increase in savings deposits

and in the circulation of bank bonds, and so relates to the more "stable" elements in the formation of monetary capital at banks.

*Savings deposits* rose vigorously in September also, by altogether DM 358 million to a total of around DM 27.4 billion. The increase was thus about equal to that in August, but was more than two and a half times that of DM 136 million in September last year. The favourable trend of recent months becomes even more evident if one compares the total saving through accounts in the third quarter of 1957 with the figures for the corresponding period in the two previous years. One then finds the addition to savings to have risen by more than DM 700 million as compared with 1956, and by about DM 80 million as compared with 1955. The chief cause of this substantial growth lay in the great increase of private saving; the addition to public savings deposits contributed to it only in very small measure, although in the last few months such deposits have no longer declined as they were doing until the spring of this year. In October, so far as can yet be seen, the favourable trend in savings deposits continued. At the 480 credit institutions which render semi-monthly returns, and which together account for something over a half of total savings deposits, the addition in the first half of October was over DM 100 million against only about half as much in the corresponding period of 1956 and roughly DM 80 million in that of 1955.

On the other hand the increase of *time deposits* in September was relatively small. It amounted to about DM 200 million, as compared with DM 835 million in the previous month and some DM 310 million in September last year. Business and private customers accounted for approximately DM 105 million, and public authorities for DM 95 million, of the increase. The decline as against the increase of DM 835 million in August and DM 344 million in July was doubtless mainly due to the "big tax date" on 10 September, since on such occasions business enterprises usually draw on their working reserves kept in the form of time balances, or at least are unable to continue replenishing these on the same scale as before. That is why in most previous months containing "big tax dates" the time deposits of business enterprises and individuals





have actually declined. There were probably various reasons why the time deposits of public authorities also showed only a small increase in September. One may be that in some cases where Länder funds kept on time accounts at a number of credit institutions fell due the Länder could not leave them in the form of time balances because the Bundesbank Law in principle requires the Länder, too, to deposit their liquid funds at the Bundesbank, unless a waiver permitting certain other forms of employment has been obtained from the Bundesbank; accordingly a part of the previous time deposits of the Länder — although its amount should not of course be over-estimated — has either been transferred to the Bundesbank or has remained for the time being as sight deposits at the institutions where the monies were hitherto kept. But the main fact to bear in mind in connection with time deposits is that the attitude of caution which prevailed towards investment in securities, and which as repeatedly stated in these columns had largely contributed to the great rise in time deposits apparent since the middle of last year, can now be said to have at least partly disappeared, so that time accounts are no longer receiving so large an accumulation of savings and surpluses of the kinds which are normally used for investment in the capital market. Among public depositors there seems in this respect to have been a certain change of investment practice among the Social Insurance Institutions in particular, which during recent months have again been showing appreciable surpluses.

The accrual of resources from the *taking of monies and loans at medium and long term from non-banks* was also smaller in September than in the two previous months. The monies arising from this source — and largely consisting, as frequently mentioned here, of sums which public authorities lend for capital development purposes and which the lenders channel through banks, some of the latter assuming a partial joint commitment — amounted in September to DM 250 million against roughly DM 340 million in August, DM 385 million in July, and DM 315 million in September of last year. The total of such funds accruing from July to September was around DM 975 million. Thus it was a good deal greater than the sums of roughly DM 580

million so accruing in the second quarter and DM 700 million in the first; but it still fell short of the total in the corresponding period of last year by DM 260 million.

On the other hand the placings of *bank bonds* were again very considerable in September. According to our monthly banking statistics — although for reasons of method, as repeatedly emphasised here, these do not entirely agree with the security statistics — they amounted to DM 265 million. By comparison with the previous month this represents a rise of some DM 30 million and with the corresponding month a year earlier of nearly DM 130 million. If one takes together for the last three months the accruals of longer-term resources of outside parties in this category also, one finds that total placings in the third quarter of 1957 were about DM 710 million. This substantially exceeded both the total placings in the previous quarter and those in the corresponding quarter of last year (around DM 370 million in each case). It should however be borne in mind that, as already mentioned elsewhere, a large part of the bank bonds sold were again taken by banks. To that extent the proceeds from the sale of these securities result not from direct saving by the “public” but from a “transmission of capital” by other banks, which engage relatively little or not at all in the direct lending of the medium and long-term resources received from non-banks, such as savings deposits with tax concessions, but instead may acquire securities to a certain extent. The “formation of monetary capital in the banking system” (cf. the data on page 8) is therefore over-stated<sup>1)</sup> by the amount of the inter-bank security purchases, which in this way increase the mutual claims and liabilities of banks. We shall deal below with the factors that determined the sales of bank bonds, and with the sales of bonds in the various categories.

### Security Markets

Trends on the security markets showed more variation during the period under report than in previous months. The demand for fixed-interest

securities remained considerable, so that there was a further increase both in sales of new issues and in the placing with fresh takers of bought-in bonds of earlier issues, partly at rising prices. On the other hand from the middle of September onwards the share market was almost constantly under the pressure of sales which came mostly from foreign holders of securities, and which temporarily caused some slight weakening of the tone in some sections of the bond market as well. Probably the liquidation of security holdings previously maintained by foreigners for reasons of currency speculation was a factor here, apart from the effects of the pronounced fall in prices on some important international stock exchanges.

According to the figures so far available, however, the *placings of new securities* were not on the whole appreciably impaired. It is true that in September, the last month for which full security statistics are available, the DM 520 million total par value of securities placed was smaller by DM 89 million than that of DM 609 million in August. This decrease however arose entirely on placings of newly issued shares, which dropped from the unusually high level of between DM 250 and 350 million in each of the months from June to August to DM 76 million in September. The most important reason was no doubt that in September there were no large issues of shares (such as had been placed in previous months by various subsidiaries of home and foreign companies, mostly without resort to the free market), although no doubt the weakness of share markets also helped to make companies show a certain reserve. On the other hand the placings of fixed-interest securities rose in September to DM 444 million at par value against DM 360 million in August, thereby reaching their highest level for any month since August 1955. Total security placings in the third quarter amounted to DM 1.89 billion, or more than had been achieved in any other quarter since currency reform, even under the regime of the Capital Market Encouragement Law in the years 1953 to 1955.

There was a particularly marked rise in sales of bonds of mortgage institutions. New issues of these institutions alone resulted during September in the placing of DM 310 million at par

<sup>1)</sup> In the table on page 14, which contains amongst other things a statement of the total “monetary capital formation” at credit institutions, the proceeds of sale of bank bonds have been reduced — for the purpose of avoiding duplications — by the amounts which the banks took of their own and other banks’ bonds (the figures for earlier years being based on estimates).

*Placings of Securities*  
(In millions of DM)

Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed-Interest Securities, total	Shares	Fixed-Interest Securities and Shares, total
1955 Mo'ly Ave.	115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3
1955 " " <sup>1)</sup>	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3
1956 " "	86.5	51.3	1.2	47.0	0.0	16.8 <sup>2)</sup>	202.8 <sup>2)</sup>	153.1	355.9 <sup>2)</sup>
1956 1st Qtr.	122.1	57.6	0.5	—	0.0	3.7 <sup>2)</sup>	183.9 <sup>2)</sup>	181.6	365.5 <sup>2)</sup>
2nd Qtr.	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.	72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
4th Qtr.	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
1957 1st Qtr.	79.2	43.9	14.8	76.9	0.0	64.2	279.0	118.4	397.4
2nd Qtr.	65.5	66.7	13.1	60.0	—	31.0	236.3	116.7	353.0
3rd Qtr.	110.3	116.2	30.6	106.1	0.0	41.6	404.8	224.6	629.4
1957 July	98.3	80.0	41.9	119.1	—	72.1	411.4	347.7	759.1
August	82.0	109.0	46.2	94.6	0.0	27.7	359.5	249.6	609.1
September	150.6	159.7	3.6	104.7	—	25.0	443.6	76.4	520.0

<sup>1)</sup> Excluding Investment Assistance securities. — <sup>2)</sup> Not taking into account the amounts of the Bavarian 7 (5<sup>1</sup>/<sub>2</sub>) % Funding Loan of 1955 taken over in exchange for 8 % Treasury Bonds called for redemption.

value against DM 191 million in August; the monthly average placings thus rose to DM 227 million for the third quarter, against only DM 123 and 132 million in the first two quarters of this year. No doubt this large increase in sales was affected in some measure by the fall in interest rates which has occurred during recent months on the market for industrial bonds. Thus, whereas up till the middle of this year the mortgage banks' 7<sup>1</sup>/<sub>2</sub>% bonds had been somewhat relegated to the background owing to the public's preference for 8% industrial bonds, when industry changed over to bonds of the 7<sup>1</sup>/<sub>2</sub>% type those of the mortgage banks bearing 7<sup>1</sup>/<sub>2</sub>% interest also became attractive for wider circles of investors, particularly since their issue prices in most cases were below those of the industrial bonds. It is true that in September also, according to our statistics of initial placings, the greater part of the new bank bonds sold were again placed with credit institutions. Comparisons with changes in credit institutions' holdings of such securities according to the monthly banking statistics do however permit the conclusion that in September the banks passed on to their customers, in order to satisfy the growing demand, as large a proportion as roughly 20 per cent of the issued securities which they had taken, whereas in August the bonds newly taken had almost entirely gone to increase the banks' holdings by a corresponding amount. By September moreover the issue of bonds bearing

7<sup>1</sup>/<sub>2</sub>% interest had come definitely to preponderate among the mortgage banks' new issues; they accounted in that month for DM 243 million or 78 per cent of such issues placed, whereas of the 6% bonds — which were taken mostly by the Social Insurance Institutions — the amount sold was only just on DM 50 million, or 16 per cent of the total as against 22 per cent in the previous month.

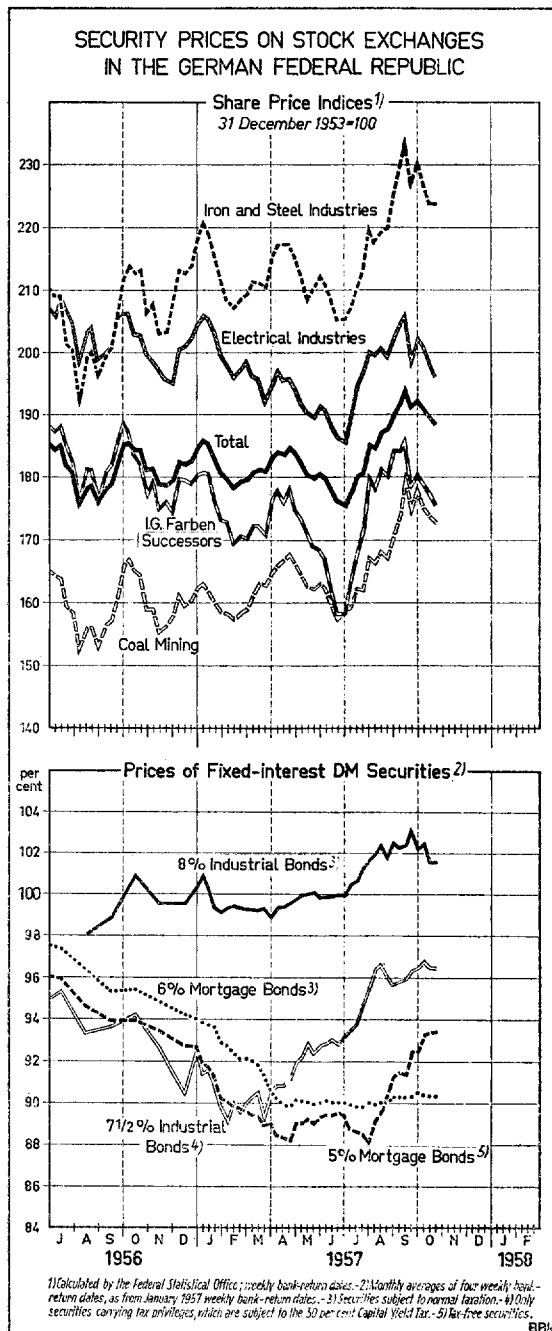
With the help of the increase in demand on the mortgage bond market the mortgage institutions have also been able of late to put up their issue prices. The price of 94, at which 20 per cent of all the 7<sup>1</sup>/<sub>2</sub>% bonds sold had been placed in August, dropped quite into the background in September with a proportion of only 8 per cent of the total, while 75 per cent were placed at 95, and as much as 17 per cent at 96 and higher prices. This raising of the prices for issue was the more urgent because parties borrowing from the mortgage banks have begun to show a certain reserve in relation to the private mortgage banks' loans for building purposes in particular, even though the rates for payment of such loans to borrowers have already been raised by a point in accordance with the movement in issue prices. Evidently therefore borrowers are trying to cover their credit requirements at other institutional investors, some of which lend at a lower nominal rate of interest; or pending further improvement of the terms they are postponing their applications, so far as these relate to the financing of

next year's building season. One of the direct consequences has been that many institutions have recently taken up on a larger scale the business of lending to local authorities, in which sphere there is at present still a relatively keen demand in view of those authorities' great need of finance. But since these possible alternatives are limited, it is inevitable that borrowers will by degrees exert a certain downward pressure on the interest rates charged.

The increase of demand is also making itself more and more felt among the mortgage institutions' older issues of bonds in circulation. As already mentioned above, it has recently been possible to replace in the market substantial amounts of the bonds which had come back into issuers' hands during previous months. Between the end of June and the end of September the institutions' holdings of their own DM mortgage and communal bonds accordingly declined by DM 32 million, while those of their own RM and "old savers" bonds did so by DM 5 million. At the same time the quotations for these old issues rose; those for tax-free 5% mortgage and communal bonds for instance rose from an average of 90 at the end of August to 93 at the end of October, those for 5½% bonds from 94 to 97, and those for "old savers" bonds from 75-78 to 80-83.

But on the market for industrial bonds the public's relatively keen demand also continued, at least in the first part of the period under report, so that the sales of such securities rose to DM 105 million in September against DM 95 million in the previous month. In this connection it was noteworthy that the securities placed included as much as DM 90 million bearing 7½% nominal interest; these had been issued at prices of 95½ to 96½, and quickly found takers. In October however the placings of industrial bonds seem no longer to have gone quite so briskly. It is true that two 7½% issues amounting together to DM 90 million, which had been issued in the first half of the month at prices of 96 and 97 together with a small 8% loan, were also subscribed comparatively quickly; but the bonds which the banks initially took seem no longer to have been passed on to the public so rapidly as in earlier months, although sales were by no means sluggish. For these loans, therefore, there were no unofficial quotations above the prices of issue. Moreover, evidently for the most part under the pressure of foreign sales, the stock exchange quotations for 8% industrial bonds in October fell by between 1 and 2 points from the peaks of 101½ to 105 which they had reached in September.

This slight slackening, which at times spread to other sections of the bond market (although not to tax-free mortgage bonds, the prices for



which showed strong resistance), was no doubt partly due to the fact that some holders of industrial bonds bearing high interest rates took their profits with the object of taking similar opportunities to gain from a rise in prices for the new 7<sup>1</sup>/<sub>2</sub>% bonds. Besides this the decrease in the interest shown by foreigners, or the liquidating of speculative foreign investments, may also have been a factor. Towards the end of October however more cheerful tendencies again prevailed in the market. They were especially apparent on the issue of the 7<sup>1</sup>/<sub>2</sub>% loan of the German Federal Postal Administration; this amounted to DM 75 million, and was placed within two days at 96 — with demand keen — by a syndicate led by the Deutsche Bundesbank.

As already indicated, the *share market* during recent weeks remained in general under selling pressure, which appeared to come mainly from the public abroad. In this connection the long continuing and of late strongly marked fall in prices on international stock exchanges — in New York the level of prices for industrial shares fell for a time by 13 per cent below the level at the end of August this year, reaching its lowest point since November 1954 — would seem to have been a strong factor contributing to foreigners' liquidation of German security commitments. In the face of this strong pressure emanating from foreign stock exchanges, however, those in Germany showed notable power of resistance; in fact most of the offerings — some of which were extensive — were easily absorbed after relatively slight price-falls, and prices repeatedly tended to recover in the intervals between bouts of selling. Buying by investment trusts, which by the end of September had already placed certificates to a total value of over DM 250 million with the public and so placed further amounts in October as well, afforded a certain support to the level of quotations. Despite the relatively strong resistance the level of prices gradually declined, however, so that by 23 October the index of share prices had dropped from 193 at the end of September to 189.

#### Monetary Analysis

Finally an attempt may be made to present a kind of general monetary analysis in the light of the following table, which summarises annually

and quarterly for recent years the most important influences on the money supply resulting from the granting of credit, from monetary capital formation at banks, from the public finances and from the movement of exchange.

On looking at the individual items in this table one is first struck by the relative slackening — which as stated above has persisted until very recently — in the expansion of credit. At roughly DM 10 billion in 1956 the growth in the *banking system's total lendings and security holdings* (excluding inter-bank lendings and acquisition of Treasury Bills and non-interest-bearing Treasury Bonds mostly from the Central Bank through open market operations) was smaller by about DM 4 and 2<sup>1</sup>/<sub>2</sub> billion than in 1955 and 1954 respectively. In the first three quarters of this year also the credit expansion (in the sense of that term just explained) at about DM 5.8 billion was smaller by nearly DM 1.3 billion than in the corresponding period of 1956, although it is noteworthy that in the third quarter alone the expansion was almost as great as in the corresponding period a year before. The *formation of monetary capital at banks* — which incidentally is here reckoned to include not only the accrual of longer-term resources regularly discussed in these Reports but also the banks' own formation of capital funds including reserves — has on the other hand shown considerable growth of late. At a total of around DM 11.3 billion in 1956 it had already exceeded by nearly DM 0.6 billion the comparatively small 1955 total of DM 10.7 billion; and in the first three quarters of this year, at about DM 9.9 billion, it was not only greater by about DM 1.8 billion than in the corresponding period of 1956 but also already exceeded by some DM 1.6 billion the previous record for such a period, achieved in the first three quarters of 1955. If one sets this monetary capital formation in the banking system against the banks' granting of credit to non-banks and their investments in securities (other than those in bonds of banks), one arrives at highly interesting net results: *in 1954, and more especially in 1955, the expansion of credit was greater than the formation of monetary capital* — lendings then being a highly important factor in overall monetary expansion —, *whereas from 1956 onwards the monetary capital formation at banks*

*Money Supply of the German Federal Republic and Berlin (West) \*)*

Increase (+) or decrease (—) in millions of DM

	Yearly figures					Quarterly figures				
	1952	1953	1954	1955	1956	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
I. Lendings to non-banks (incl. credit institutions' security holdings <sup>1)</sup> ), total	+8,567	+10,373	+12,534	+14,054	+10,047	1956	+2,684	+2,348	+2,049	+2,966
of which: Short-term lendings	+3,435	+2,574	+3,580	+3,100	+1,511	1956	+492	+563	—258	+714
Medium and long-term lendings	+4,819	+7,097	+8,071	+10,148	+8,574	1956	+2,110	+1,885	+2,285	+2,294
Securities and syndicate participations <sup>2)</sup>	+313 <sup>ts)</sup>	+702 <sup>ts)</sup>	+883 <sup>ts)</sup>	+806 <sup>ts)</sup>	—38 <sup>ts)</sup>	1956	+82 <sup>ts)</sup>	—100	+22	—42
II. Formation of monetary capital at the credit institutions, total	+9,032	+10,703	+11,293	+10,707	+11,298	1956	+2,451	+2,742	+2,897	+3,208
of which: Savings deposits <sup>3)</sup>	+2,456	+3,678	+4,919	+4,116	+2,913	1956	+1,209	+561	+119	+1,024
Time deposits <sup>4)</sup>	+2,214	+2,210	—151	+25	+1,870	1956	+1,478	+808	+829 <sup>p)</sup>	+665
Bank bonds in circulation <sup>5)</sup>	+419 <sup>ts)</sup>	+1,308 <sup>ts)</sup>	+2,064 <sup>ts)</sup>	+1,550 <sup>ts)</sup>	+1,206 <sup>ts)</sup>	1956	—356	+323	+1,239	+665
Monies and loans borrowed from non-banks <sup>6)</sup>	+3,343	+2,853	+3,974	+4,204	+4,495	1956	+1,512	+402	+1,381 <sup>p)</sup>	+204
Capital and reserves of the credit institutions	+600	+654	+487	+812	+814	1956	+441 <sup>ts)</sup>	+364	+197	+204
						1957	+145	+90	+324 <sup>p)</sup>	
I less II: Surplus of lending (+) or of monetary capital formation (—)	—465	—330	+1,241	+3,347	—1,251	1956	+854	+1,212	+1,238	+1,191
						1957	+697	+581	+978 <sup>p)</sup>	+124
III. Net foreign exchange purchases by banking system <sup>7)</sup>	+3,120	+3,486	+2,893	+1,910	+4,654	1956	+303	+282	+105	+124
						1957	+234	+327	+100 <sup>9)</sup>	
IV. Other factors <sup>8)</sup> thereof: changes in the holdings of equalisation claims, Treasury bills and non-interest-bearing Treasury bonds	+111	+440	+486	—1,420	+150	1956	+233	—394	—848	—242
						1957	—2,118	—463	—1,507 <sup>p)</sup>	
V. Note and coin circulation <sup>9)</sup> and sight deposits, total (balance of I to IV) thereof: Central Bank balances of public authorities <sup>10)</sup>	+2,766	+3,596	+4,620	+3,837	+3,553	1956	+617	+1,429	+1,481	+1,127
						1957	+977	+1,480	+2,694 <sup>p)</sup>	+1,127
	+433	+1,391	+1,282	+887	+1,055	1956	—999	+28	+149	+972
						1957	—540	+240	—347 <sup>p)</sup>	
	+2,333	+2,205	+3,338	+2,950	+2,498	1956	—432	+135	+30	+360
						1957	—93	+62		
VI. Note and coin circulation <sup>9)</sup> and sight deposits, without Central Bank balances of public authorities						1956	—149	+1,063	+782	+1,857
						1957	—1,681	+1,257	+840 <sup>p)</sup>	
						1956	+927	+414	+264	—550
						1957	—67	—414	—987 <sup>p)</sup>	
						1956	—1,076	+649	+518	+2,407
						1957	—1,614	+1,671	+1,827 <sup>p)</sup>	

\*) The figures relate to the credit institutions and the Deutsche Bundesbank (previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank). — 1) Excluding Treasury bills and non-interest-bearing Treasury bonds, and also equalisation claims; cf. item IV. — 2) Excluding holdings of bank bonds (partly estimated) and foreign securities. — 3) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund (Art. 5, Equalisation of Burdens Law) were redeemed. — 4) Only time deposits of non-banks at notice or fixed period of at least one month. — 5) Set off against the credit institutions' holdings of their own and (partly estimated) other banks' bonds. — 6) At notice or fixed period of six months and over. — 7) Net movement on the accounts for settlement of foreign business at the Deutsche Bundesbank (previously Bank deutscher Länder) and the credit institutions; cf. footnote 7) to Table I 1, Assets and Liabilities, in the Statistical Section of this Report. — 8) Containing changes in all items of the "Consolidated Condition Statement" not shown separately in the above table. — 9) Excluding the credit institutions' cash holdings. — 10) Including credit balances of German public authorities temporarily employed in equalisation claims, as well as deposits of agencies of the former occupying powers. — ts) = partly estimated. — 9) = estimated. — p) = provisional.

began to exceed the expansion of the banks' lendings and investments in securities, the result being that in the first three quarters of 1957 the capital so formed exceeded the "credit expansion" by no less than DM 4.1 billion. Recently therefore the various saving and quasi-saving processes

which are reflected in the banking system have formed a substantial counterweight to the banks' lending — a counterweight which in terms of figures has ultimately been in fact a good deal greater than such lending, which latter within the overall monetary process produces a basically

expansive effect in the sense of tending to extend the availability of money.

Recently however the movement in the "volume of money" — which term is usually deemed to comprise the note and coin circulation (less the banks' cash) and the sight deposits of non-banks other than public authorities' balances kept at the Central Bank, that is essentially the liquid funds at any time available to enterprises and individuals for payment purposes — has no longer been decisively influenced by this slackening of credit expansion accompanied by a quickening of capital formation at the banks. If in fact one looks at item VI in the accompanying table one finds that in the second and third quarters of 1957 the volume of money as so defined increased by no less than DM 3.5 billion as against only about DM 1.2 billion in the corresponding period of the previous year. It is true that up to a point this merely offset the decrease of DM 1.6 billion which had occurred in the volume of money during the first quarter of this year, and which was exceptionally large as compared with previous years; but also if one takes together the changes during the first three quarters, one finds an increase of almost DM 1.9 billion as against one of only some DM 90 million in the corresponding period of last year. One reason is that, as can be seen from item III of the table, the money supply has of late been exceptionally expanded by the large accruals of foreign exchange which were taken by the banking system, that is ultimately by the Central Bank. In the second and third quarters of this year alone these accruals of funds caused the money supply to rise by nearly DM 4.2 billion as against DM 2.9 billion in the corresponding period of the year before, and in the first three quarters they caused it to do so by almost DM 5.2 billion as against DM 3.5 billion. If one disregards the public authorities' foreign payments, which for more than a year have been appreciably reducing the overall net exchange surplus mainly because of the large payments for armament imports, one actually finds for the second and third quarters an exchange influx of DM 5.6 billion which mainly went to the enterprises, and for the first three quarters together one of DM 7.4 billion. It has been repeatedly pointed out in these Reports

that this influx has been an important factor in causing the recent granting of credit (especially short-term credit) to be relatively small, so that it has been to such a degree exceeded by the monetary capital formation at banks — which incidentally in the final analysis was itself partly due to the accruals of exchange. In any event however the strong expansive influence which the banking system's net exchange purchases have acquired during recent years among the overall factors affecting the money supply clearly reflects the decisive importance which has attached to the upswing in foreign trade and payments from the point of view of the overall cyclical trend.

Yet another factor which has come to be of far-reaching significance in connection with the recent monetary expansion is the *change in the cash position of the public authorities' finances*, especially of the Federal budget. As can be seen from the opposite table, public authorities' Central Bank balances (including the balances in favour of the former occupying powers) showed up till 1956 considerable rises — of DM 1.4 billion in 1953, DM 1.3 billion in 1954, DM 0.9 billion in 1955 and over DM 1 billion in 1956. From the monetary point of view this increase of course produced a contractive effect, since it amounted in practice to a corresponding temporary sterilisation of money which was withdrawn from circulation by way of the public revenues — even though within the overall monetary process this withdrawal of funds may have been partly offset by correspondingly greater borrowing. Since the spring of last year however this contractive effect has been becoming much smaller, until finally it quite ceased. As the table shows, since last autumn public authorities' Central Bank balances have been constantly declining. It must however be borne in mind that up till about the middle of the current year this decline was exclusively due to foreign payments, so that it did not correspondingly enlarge the domestic money supply. On the contrary, in the way currently described in these Reports, up till the middle of this year the public authorities' "domestic" cash transactions were taking money out of internal circulation, because up till then their internal cash expenditure was smaller than their internal cash

receipts even though the gap between the two was becoming clearly narrower. In the third quarter however the picture has changed in this respect also, because now the current "domestic" cash transactions are tending to deficits in the same way as the transactions as a whole, and consequently the effect of liquidation of the public authorities' cash reserves on the domestic money supply is no longer neutral<sup>1)</sup>, but clearly tends to increase the liquid funds available to the public (which increase is apparent, at least as regards the trend, in item VI of the table), or in other words is an "expansion-promoting" factor. Thus the slackening of credit expansion and the increase in monetary capital formation at banks, mentioned above, must certainly not be regarded in isolation; instead it is important constantly to realise that the money supply is also affected by other factors such as the trend in the balance of payments and in the public authorities' cash position.

One must however be just as careful not to over-estimate the cyclical and monetary effects of changes in the "volume of money", especially on a short view. An increase in the money available does not immediately mean an enlargement of effective demand; on the contrary, the course of effective demand also depends in great measure

<sup>1)</sup> In the table on page 14 this neutrality is reflected in the fact that, as against the decline in the public authorities' Central Bank balances, there are smaller net purchases of foreign exchange than there would be if the foreign payments of public authorities (that is those of the Federal Government in particular) were deducted.

on the extent to which use is made of the financial margin currently available. Experience however shows that in this margin there are not only large short-term variations due to cyclical causes but also short-term variations due to seasonal and above all to chance factors, particularly since the definition of the "volume of money" is always more or less arbitrary, and enterprises and individuals often do by no means regard short-term changes in it as meaning a corresponding widening or narrowing of their financial margin. Here we evidently touch on the phenomenon known as the "velocity of circulation of money". At the moment this "velocity of circulation" is to all appearance relatively small, because the propensity of the business and private sector to spend is no longer so great as it was at certain times during recent years. One of the most important tangible indications of this is afforded by the figures for saving, which are largely to be found in the data concerning monetary capital formation at the banks and the placings of securities. It seems however as though the restraint — particularly welcome at present — shown by the business community and the public in using the financial facilities which in themselves are available were in some measure also reflected in the fact that the increase in the so-called volume of money — an increase which has recently again become more rapid — has evidently not been accompanied by any corresponding movement in spending.

## Public Finances

For about a year, as these Reports have frequently pointed out, the feature of the public finances has been the deficits on the Federal budget; and it is notable that since about the middle of this year these deficits have exceeded the amount of foreign payments (which do not affect the internal circulation), since the Federal Government's cash expenditure at home also exceeds its cash receipts. According to the figures so far available the current "internal" deficits of the Federal Government, the Länder, the Equalisation of Burdens Fund, and the NATO powers' DM accounts at the Bundesbank, which are fed from Federal resources, in the third

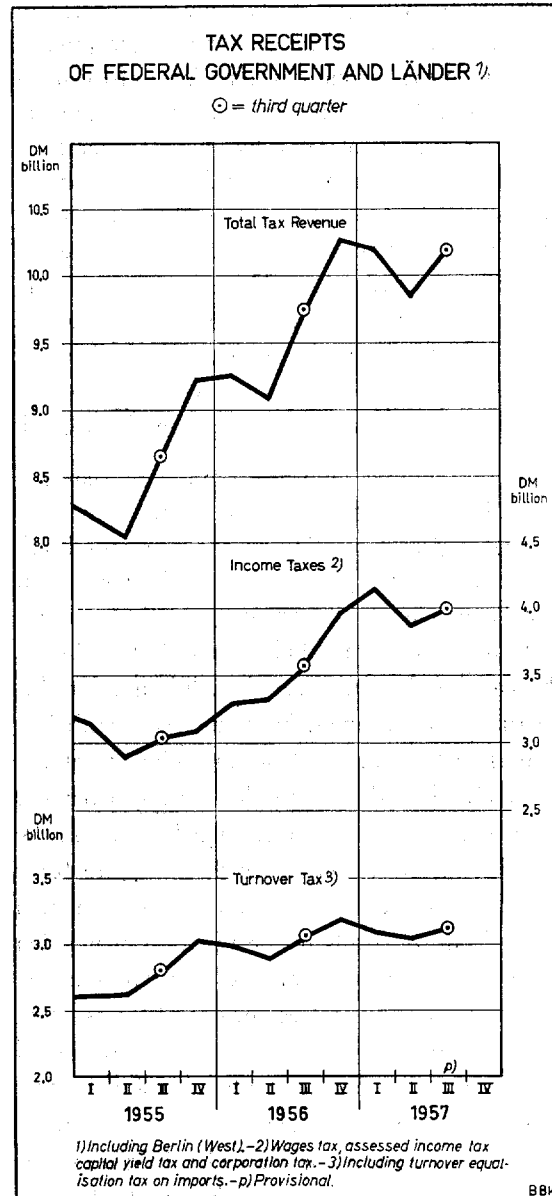
quarter reached an estimated aggregate total of DM 350 million, the Federal Government having an "internal" deficit of about DM 560 million while the other budgets — chiefly those of the NATO powers, because of the delay in the outflow of the relatively large lump-sum allocations received from the Federal Government — had total surpluses of the order of DM 200 million. Of course however this basic state of deficit which has for some time existed in the public finances is not constantly apparent; in some months indeed the trend is interrupted by the effect of the "big tax dates" and by the inevitable chance fluctuations in the non-contin-



uous items of expenditure falling due. The period under review — September and October — was one of these periods when the longer-term tendency to cash deficits did not prevail, or did so only slightly. In September this was mainly because owing to the “big tax date” the receipts of the Federal Government and Länder were well above the level of the two preceding months, and so exceeded their expenditure. In October the expenditure of the Federal Government in particular was comparatively low since hardly any further back payments had to be made on account of the pay reform, while the non-continuous Federal expenditure falling due in that month was no more than relatively slight. Although as against this there was a considerable outflow from the NATO powers’ accounts, the major public authorities’ “internal” deficits in October consequently remained within comparatively narrow limits, which is remarkable because October is a month of small tax receipts when deficits used to occur even previously.

### Tax Revenues

For some time however the longer-term trend in revenues has been only slightly counteracting the tendency to budget deficits, since the rise in proceeds of taxation has become much slower than in earlier periods. Fresh evidence of this is afforded by the statistics for the third quarter of the 1957 calendar year. While at a total of about DM 10.2 billion the taxes accruing to the Federal Government and Länder conformed to the usual seasonal trend by being more than DM 300 million greater than in the second quarter, that increase was only about half as great as in the corresponding periods in 1956 and 1955. By comparison with the third quarter of 1956 indeed the increase of roughly DM 440 million was only 4.5 per cent, or less than the rise in the national product (which seems to have been about 7 per cent in terms of value), although owing to the progressive scales of some important taxes the growth-ratio of tax proceeds is as a rule higher than that of the national product. The main reason for the comparative smallness of this increase in fact clearly lies in the amendments of tax law, in particular those which came into force in con-



nection with Turnover Tax, the Berlin Emergency Levy and the Income Taxes in October of last year and in January of this year. The largest shortfalls occurred in the Berlin Emergency Levy, the yield of which declined, owing to the abolition of that levy on physical persons, from about DM 370 million in the third quarter of 1956 to some DM 120 million this year. It is further noteworthy that owing to the exemptions and reductions which have meanwhile been applied the receipts from the Turnover Tax were greater than those in the third quarter of 1956 by only just on 2 per cent. During the past quarter the Wages Tax also showed certain shortfalls by

comparison with the corresponding quarter of last year, although these were no longer quite so large as in the second quarter. Total proceeds of the Income Taxes were however greater than in the third quarter of 1956 by about 12 per cent, because during recent months final payments on account of the 1955 assessment were still coming in and the quarterly initial payments were increased in accordance with the assessment. Still, it should be stated that here again there was a further decline in the year-to-year growth ratio, which had been about 26 per cent in the first quarter and roughly 16 per cent in the second.

In the coming months, if only on seasonal grounds, tax revenues may be expected to show a greater rise in relation to their present level. The year-to-year growth ratio indeed may not rise appreciably if present cyclical trends continue. True, it is likely to continue rising in the case of the Turnover Tax, because for this no further impairment by comparison with last year is to be expected from amendments of tax laws. On the other hand the receipts from the Income Taxes will rise only slightly, because the transitional arrangement which came into force in July with effect from 1 January this year will cause fresh shortfalls in the taxation of married people, and because for the same reason the assessment of physical persons for 1956 is being delayed. The change to be expected in the trend of Turnover Tax on the one hand and of Income Taxes on the other is however likely to improve the receipts position of the Federal Government somewhat as compared with that of the Länder, because the prospective increase in Turnover Tax will accrue solely to the Federal Government, while the check to growth of the Income Taxes will mainly hit the Länder, to which two-thirds of the proceeds of those taxes go. Since the Federal Government's tax revenues (including its share of proceeds of the Income Taxes) were above those of a year earlier by only just on 1 per cent in the third quarter, while those of the Länder were above the level a year ago by about 12 per cent, the Federal Government is likely in the coming months to obtain a larger share of the additional receipts than it has done for about a year past.

### The Federal Budget

As already mentioned, the cash position of the Federal budget was largely affected during the period under report by the "big tax date" in September and by the relative lowness of expenditure in October. Thus the Federal budget in September showed a cash surplus of DM 80 million; and according to the data so far to hand the receipts are likely to have somewhat exceeded expenditure in October as well. After deduction of foreign payments and of monies which were transferred to NATO powers' accounts (also kept at the Bundesbank) and were left there for the time being, there was for September a surplus — diminishing the domestic income stream — of about DM 430 million, whereas the surplus to be expected for October in the Federal Government's domestic receipts over and above its total domestic expenditure would seem to have roughly corresponded to that month's outflow of about DM 300 million from the NATO powers' accounts, and thus to have largely offset the effects of that outflow on the money stream. This must not of course be allowed to distract attention from the fact that in the current financial year the Federal budget will show a cash deficit, even on "internal" payments, although that deficit will hardly be so large as was originally assumed in this year's budget estimates<sup>1)</sup>. A survey of the cash position on the Federal budget in the first quarter of the financial year (from April to September), and cautious weighing of the trends to be expected in the second quarter of that year, should afford further indications on this subject.

As a whole the Federal budget in the first half of the financial year showed a cash deficit of DM 1,917 million, namely DM 737 million in the first quarter and DM 1,180 million in the second, whereas in the first half of the 1956/57 financial year it had shown a surplus of DM 979 million. This change was solely due to the movement in expenditure, which — with receipts up by only just on DM 200 million — was greater than in the first six months of the previous financial year by nearly DM 3.1 billion, or about 23 per cent. Here it is worth remarking that in absolute terms the increase in expenditure on defence was

<sup>1)</sup> See the Monthly Report of the Bank deutscher Länder for May 1957, page 16 and following pages.

smaller than in that for civil purposes. It is true that figures for *defence expenditure* are available only up to and including August. They show that (if payments for the mutual aid accorded under the NATO treaties and for defence-induced costs are included) the total defence expenditure from April to August amounted to about DM 3.4 billion or a monthly average of say DM 680 million, although there were very large variations between individual months. In the light of partial data it may be assumed that in September also such expenditure will not have notably exceeded this monthly average. If this proves correct, the monthly average defence expenditure for the whole first half of the financial year was greater than in the period from April to September 1956 by DM 200 million. On this basis however it has reached only about 80 per cent of the budget appropriation for this year, namely a monthly average of DM 830 million, or DM 9.95 billion for the year. The sum made available up to the end of September under the payment arrangements agreed with the NATO powers is already appreciably more than half the annual appropriation for so-called mutual military aid

to NATO powers (namely about DM 840 million out of a total of say DM 1,200 million), whereas only a relatively small part of the budget appropriation for the Federal Republic's own defence forces has so far been used. At all events out of the DM 7.8 billion or thereabouts provided in the budget for this financial year, representing an average of DM 650 million a month, the sum spent in the first five months was only around DM 2 billion or say 26 per cent of the total for the year.

The greater part, namely almost DM 1.9 billion out of the total increases of about DM 3.1 billion in expenditure since the start of this financial year by comparison with the previous year, is due as already stated to the Federal Government's *civil expenditure*, the monthly average increase of roughly DM 440 million in the second quarter of the financial year being appreciably greater than that of about DM 190 million in the first. Apart from the fact that additional payments had to be made during the second quarter of the financial year in respect of the increases in pay, retirement and war victims' pensions granted with effect from 1 April

*Cash Position of the Federal Budget*  
in millions of DM

	1956				1957			
	April/ June	July/ Sep.	thereof: Sep.	April/ Sep.	April/ June	July/ Sep.	thereof: Sep.	April/ Sep.
<b>I. All Cash Transactions</b>								
1) Receipts <sup>1)</sup>	7,006	7,165	2,657	14,171	7,118	7,231	2,787	14,349
2) Expenditure <sup>2)</sup>	6,318	6,874	2,307	13,192	7,855	8,411	2,707	16,266
3) Surplus (+) or Deficit (—)	+ 688	+ 291	+ 350	+ 979	— 737	— 1,180	+ 80	— 1,917
<b>II. Cash Transactions with Foreign Countries</b>								
1) Receipts	—	49	49	49	—	3	—	3
2) Expenditure <sup>3)</sup>	218	338	47	556	848	620	201	1,468
(a) Actual Payments <sup>4)</sup>	(218)	(338)	(47)	(556)	(848)	(620)	(201)	(1,468)
(b) Guarantees	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)
3) Surplus (+) or Deficit (—)	— 218	— 289	+ 2	— 507	— 848	— 617	— 201	— 1,465
<b>III. Cash Transactions within the Country</b>								
1) Receipts	7,006	7,116	2,608	14,122	7,118	7,228	2,787	14,346
2) Expenditure	6,100	6,536	2,260	12,636	7,007	7,791	2,506	14,798
3) Surplus (+) or Deficit (—)	+ 906	+ 580	+ 348	+ 1,486	+ 111	— 563	+ 281	— 452
<b>IV. Change in Cash Position</b>								
Increase (+) or Decrease (—)								
1) in Cash Resources	+ 627	+ 221	+ 300	+ 848	— 722	— 1,211	+ 49	— 1,933
2) in Credit Market Indebtedness	— 54	— 56	— 26	— 110	— 0	— 0	— 0	— 1
3) Balance (1 less 2) <sup>5)</sup>	+ 681	+ 277	+ 326	+ 958	— 722	— 1,211	+ 49	— 1,932

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — <sup>3)</sup> Some of the figures previously here published have been revised. — <sup>4)</sup> 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. — <sup>5)</sup> Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Cash Office (Bundeshauptkasse).

and 1 May this year respectively, this was evidently due in the main to the fact that on some important items of expenditure it was not possible to make payments until after this year's budget law had been promulgated on 28 June. Although this meant that certain payments piled up in July and August in particular, and that therefore especially large deficits resulted in those two months, the increases of expenditure for civil purposes likewise remained during the whole first half of the financial year well within the limits which had been set in the budget but which, as will be remembered, were much wider than in the previous year. In this year's budget in fact these items of expenditure have been voted more than DM 4 billion higher than the actual expenditure in the previous year; and so, at roughly DM 1.9 billion, the expenditure increases in the first half-year have reached not quite half the total to be expected for the financial year as a whole.

It is mainly due to the large increase in civil expenditure that there were deficits during the second quarter of the financial year even on the Federal Government's domestic payments, since apart from a comparatively small sum which goes on external debt service, on deliveries to Israel,

on contributions to international organisations, on diplomatic missions, etc., the civil expenditure goes into domestic circulation. As can be seen from the table on this page the Federal Government's "internal" deficit in the whole first half of the financial year was DM 452 million; in the first quarter of that year there had actually been a surplus of DM 111 million, but a deficit of DM 563 million in the second quarter exceeded this by the amount just mentioned. It should of course be borne in mind that, if the first half-year is regarded as a whole, this sum of DM 452 million did not go into internal circulation but remained on the NATO powers' accounts at the Bundesbank. Out of the total allocations of DM 836 million which those powers received from the Federal budget in the first half of the financial year they expended only DM 366 million during that period; thus there remained a balance of DM 470 million, which exceeded the "internal" Federal deficit by DM 18 million and thus fully offset its effect on the income stream. This of course, as has been more than once emphasised, is true only if the first half of the financial year is regarded as a whole. The position differed entirely between the two quarters. In the first quarter there had been a surplus of DM 327 million after allowance for the sterilising of money on accounts of the NATO powers; but in the second there was a deficit of DM 309 million.

As to the cash prospects for the Federal budget in the *second half of the financial year* it may be expected that the *expenditure* will continue to rise, and will exceed the total reached in the first half-year. In the case of defence expenditure, it is true, the rise will be checked by the fact that only relatively small payments to the NATO powers are still due. One reason is that, as already mentioned, the greater part of the payments agreed for the current financial year were already made in its first half. Another is that during the financial year so far the NATO powers have largely used the unexpended appropriations of about DM 580 million still due to them from previous years, so that the contributions which the Federal Government has to make in the remaining months towards costs of stationing NATO forces will be considerably smaller than in the first half of the financial year. On the

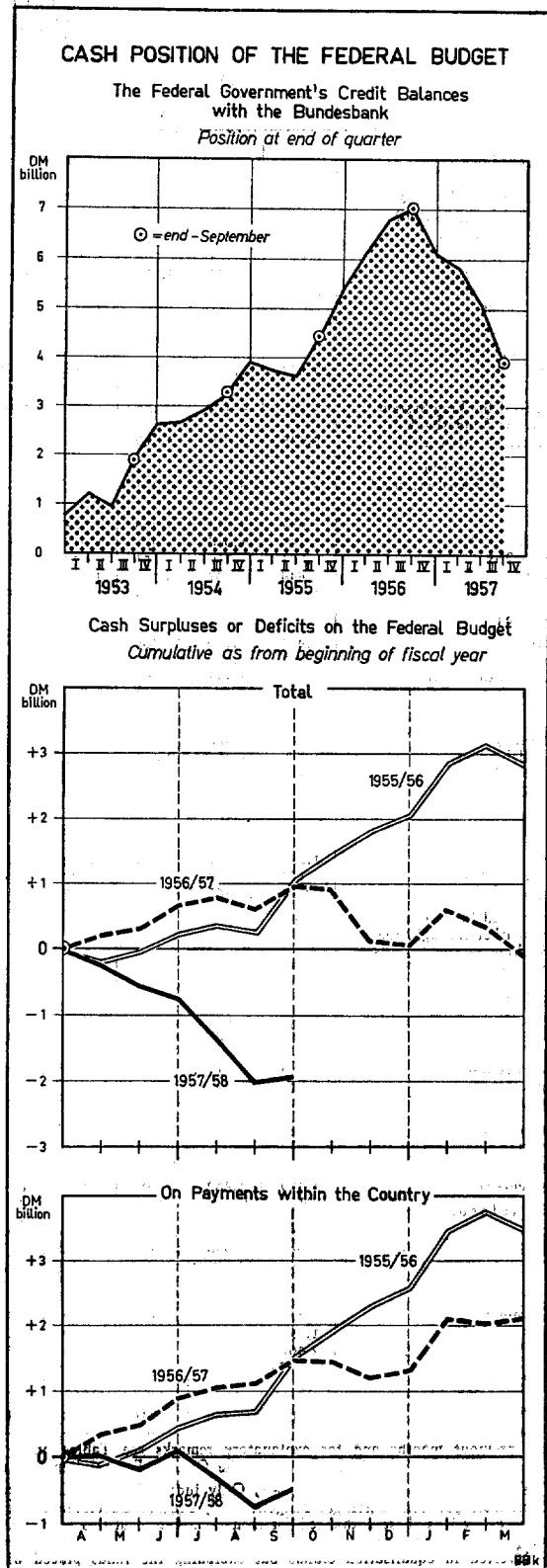
*Cash Surpluses or Deficits on the Federal Budget and Increase or Decrease in the NATO Powers' Central Bank Accounts*  
in millions of DM

Period	Federal Cash Surplus (+) or Deficit (-)		Increase (+) or Decrease (-) in the NATO Powers' Central Bank Accounts	Overall Effect on internal Income Stream <sup>1)</sup> (2 + 3)
	total	on domestic Payments		
	1	2		
1957 April	- 243	+ 25	+ 43	+ 68
May	- 310	- 186	- 33	- 219
June	- 184	+ 272	+ 206 <sup>2)</sup>	+ 478 <sup>2)</sup>
April/June	- 737	+ 111	+ 216 <sup>1)</sup>	+ 327 <sup>1)</sup>
July	- 617	- 398	+ 117 <sup>1)</sup>	- 281 <sup>1)</sup>
August	- 643	- 446	- 14	- 460
September	+ 80	+ 281	+ 151	+ 432
July/September	-1,180	- 563	+ 254	- 309
April/Sep., total	-1,917	- 452	+ 470	+ 18
Compare:				
1956 April/June	+ 688	+ 906	-	+ 906
July/September	+ 291	+ 580	-	+ 580
April/Sep., total	+ 979	+1,486	-	+1,486

<sup>1)</sup> + = reduction of private income stream; - = increase in private income stream. - <sup>2)</sup> Revised.

other hand it is true that the Federal Republic's own defence expenditure, which as mentioned above averaged DM 400 million a month from April to August, will further increase and at least make good the decline in the expenditure mentioned above. It is however doubtful whether the whole of the budget appropriation of DM 7.8 billion for West German defence forces will be used, although the cash savings to be expected under this head will be much smaller than those of about DM 5.1 and 3.8 billion in the two preceding years. Above all however civil expenditure will grow further. As already stated, this year's budget provides for expenditure greater by some DM 4 billion than last year's results, most of the additional appropriations being for social purposes, for capital expenditure on housing and communications, and for payments in favour of farming. In the light of previous years' experience and of the position in the first half of this financial year it may be assumed that most if not all of these appropriations will be spent. But if they are so spent the expenditure in the second half-year again will exceed that of a year earlier by about DM 2 billion, and that in the first half-year by roughly DM 1 billion.

Like the expenditure, as already stated, the receipts will of course also grow further in the course of the financial year — not only for seasonal reasons but also because cyclical upward tendencies will hardly continue to be impaired in the near future — as they were during recent months — by shortfalls due to tax law amendments. It is true that owing to the uncertainty which exists as regards the cash requirements for the Federal Republic's own defence forces in particular it is not at present possible to see precisely whether the increases in receipts will correspond to those in expenditure. It has to be borne in mind that the first half of the financial year already showed a cash deficit of more than DM 1.9 billion. If the rises in receipts kept pace with those in expenditure, there would thus still be a deficit of equal amount in the second half of the financial year; so that the total cash deficit would amount to DM 3.8 billion, as against DM 5.5 billion according to the budget estimate. The Federal Government would accordingly have to continue to draw largely on its cash resources. As can be seen



from the above graph, the Federal cash reserves which are kept at the Bundesbank — the only other resources being certain credits granted



during the past two years, totalling about DM 1.2 billion — had fallen by the end of September this year to as low as DM 3.9 billion, this being below their level at the start of the financial year by nearly DM 2 billion and below their peak reached at the end of September last year by more than DM 3 billion.

Nor is it likely on the present facts that there will be no further "internal" cash deficits during the rest of the financial year, since the further increases in expenditure will no doubt be exclusively in domestic spending. In fact, the Federal Government's foreign payments are likely if anything to be smaller than during the first half-year, because the greater part of the payments to foreign countries which are to be expected for the whole year have already been made in the case of some items such as debt service and the deliveries to Israel, while the foreign payments contemplated for the current financial year in the defence budget may not reach the very high total originally assumed. A deficit of an amount similar to that in the first half of the financial year would therefore probably include a larger "internal" deficit than the first half-year's DM 452 million. And it can no longer be expected that the effect of such a deficit on the internal income stream would be offset, as it was during the first half of the financial year, by excesses of receipts on the accounts of the NATO powers. On the contrary, just as was the case in October, those powers will draw freely during the second half-year on the sums which were credited to them in the first half-year and were then not yet spent, so that the effect of the Federal Government's "internal" cash deficit on the income stream will no longer be neutralised during the rest of the financial year but will be strengthened. As to the possible extent of such strengthening there is a pointer in the size of the credit balance, namely about DM 470 million, which the NATO powers had at the Bundesbank at the end of the first half of the financial year.

#### The Budgets of the Länder

The cash position of the Länder budgets showed during the period under review the usual variations influenced by the dates of tax payments. In September the tax revenues accruing to

the Länder were more than twice as great (at about DM 1.8 billion) as in the previous month, so that appreciable surpluses were achieved. In October on the other hand the large decrease in receipts due to the incidence of payment dates may well have caused deficits to reappear.

On looking at the position during the present financial year so far (from April to September) one finds that, while there were of course material differences in individual cases, the Länder evidently succeeded as a whole in covering their total expenditure almost entirely out of ordinary receipts together with the loans which other authorities — the Federal Government and the Equalisation of Burdens Fund — granted to them for capital purposes. Their position did however become appreciably tighter in the second quarter of the financial year than in the first. It is true that the tax revenues of the Länder continued to grow in the third quarter, even though the vigorous rise which they had been showing since the beginning of 1956 has now greatly weakened. But evidently the expenditure of the Länder has risen during the past quarter much more than their receipts. Apart from an apparently more than seasonal increase in capital expenditure a principal factor here was that the expenditure on personnel and on pensions was especially great as a result of substantial advance payments on the pay reform, which has not yet come into force in most Länder.

Even in the further course of the financial year, however, the state of the Länder finances is likely to remain rather tight. First, as already stated, there is likely to be only slight further growth in the proceeds of the Income Taxes which decisively affect the whole position of the Länder in regard to receipts; and secondly, owing to the pay reform, to the constant growth of indemnification payments and to the further rise apparently occurring in capital expenditure, the level of expenditure to be expected in the coming months will probably be well above that of a year earlier. For some time therefore the Länder have been trying to raise additional funds by *borrowing*. Hence during the financial year so far (from the end of March to the end of September this year) their total credit market indebtedness has already risen by some DM 300 million as against about DM 150 million in the

*Credit Market Indebtedness of the Länder<sup>1)</sup>*  
in millions of DM

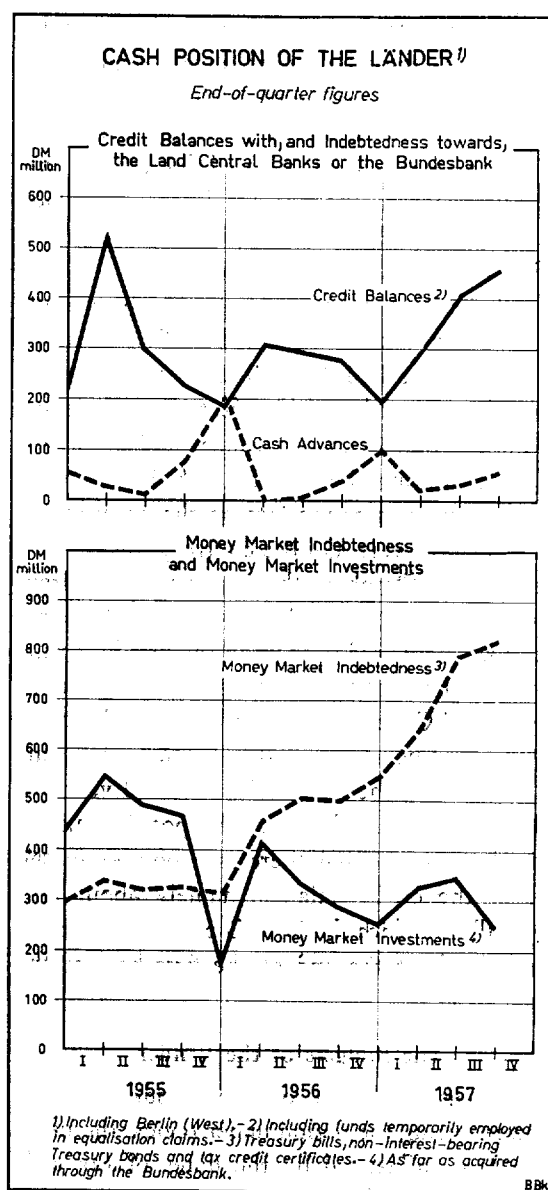
Position at end of month	Total	thereof:			
		Cash Advances by Land Central Banks	Money Market Paper <sup>2)</sup>	Loans <sup>3)</sup>	Direct Landings by Credit Institutions
1955 Dec.	2,181	206 <sup>4)</sup>	321	987	544
1956 March	2,089	—	462	949	540
June	2,164	11	504	929	582
Sep.	2,240	44	502	947	611
Dec.	2,379	102	548	996	594
1957 March	2,575	25	646	1,115	623
June	2,756	35	791	1,140	622
Sep.	2,880 <sup>5)</sup>	62	825	1,164	650 <sup>6)</sup>

<sup>1)</sup> German Federal Republic and Berlin (West). — <sup>2)</sup> Treasury bills, non-interest-bearing Treasury bonds and tax credit certificates. — <sup>3)</sup> Including interest-bearing Treasury bonds. — <sup>4)</sup> Including advances against security. — <sup>5)</sup> Estimated.

corresponding period of last year — when, it is true, certain Länder had also been able to draw on Federal cash advances. The greater part of the funds newly borrowed, namely about DM 180 million, was procured in the first place through issue of non-interest-bearing Treasury Bonds and tax credit certificates, so that at the end of September the amount of such securities in circulation was DM 825 million, or DM 323 million more than a year previously. The intention seems to be, however, to consolidate this short-term indebtedness as soon as possible through loan issues. The planned loan issues of Länder so far known, comprising those of Baden-Württemberg, Bavaria, Hamburg, Hesse, Lower Saxony, the Rhineland-Palatinate and Schleswig-Holstein, amount to about DM 500 million, as against which during the first six months of the current financial year loans and interest-bearing Treasury Bonds were placed (by Lower Saxony and Hamburg) to the extent of only DM 60 million. If one deducts the redemption effected in the same period the Länder obtained a net sum of only about DM 50 million from the bond market in the first half of the financial year.

It is true that the borrowed funds obtained by the Länder during recent months have not yet all been spent, but have partly remained for the present as cash reserves. This applies at least to the first quarter of the financial year, when to all appearance the cash funds of the Länder increased, whereas in the second quarter their borrowing in the credit market would seem at most to have helped to slow down the fall in

their cash reserves. True, no more precise statement can be made on this subject because the cash position of the Länder, unlike that of the Federal Government, is statistically recorded only very imperfectly even for all Länder together. All that is statistically recorded and published is indeed the credit balances which the Länder keep at the Land Central Banks — now the Main Offices of the Deutsche Bundesbank — and the money market investments which they have acquired through those Banks, but not the cash resources which they have placed elsewhere. During the second quarter of the financial year, from the end of June to the end of September 1957, the total balances kept at Land Central





Banks plus money market securities acquired through these dropped from DM 760 million to DM 713 million, after having risen by DM 132 million in the previous quarter. It is true that in September, as usual in months containing a "big tax date", there was again an increase. At DM 234 million the increase indeed was somewhat more marked than in June and March, the two preceding months containing "big tax dates", although not quite so great as in September last year when it had amounted to about DM 260 million. It is not however possible to draw from this fact reliable conclusions as to the movement in the total cash resources of the Länder since the latter continue to keep a large part of their cash resources at the credit institutions, no

current figures being available on such deposits. True, under Article 17 of the Bundesbank Law the Länder are obliged — as the Federal Government and the Equalisation of Burdens Fund have already been before — to deposit on giro account with the Deutsche Bundesbank their cash resources including those earmarked for special purposes in the budget, except so far as the Bundesbank has approved their being invested otherwise. As yet however this provision has not led to any major transfer of resources, because some Länder desire first to elucidate certain questions as to the extent of the obligation which that provision entails for them, while in some cases the resources in question have been deposited for longer periods at other institutions.

## Production and Markets

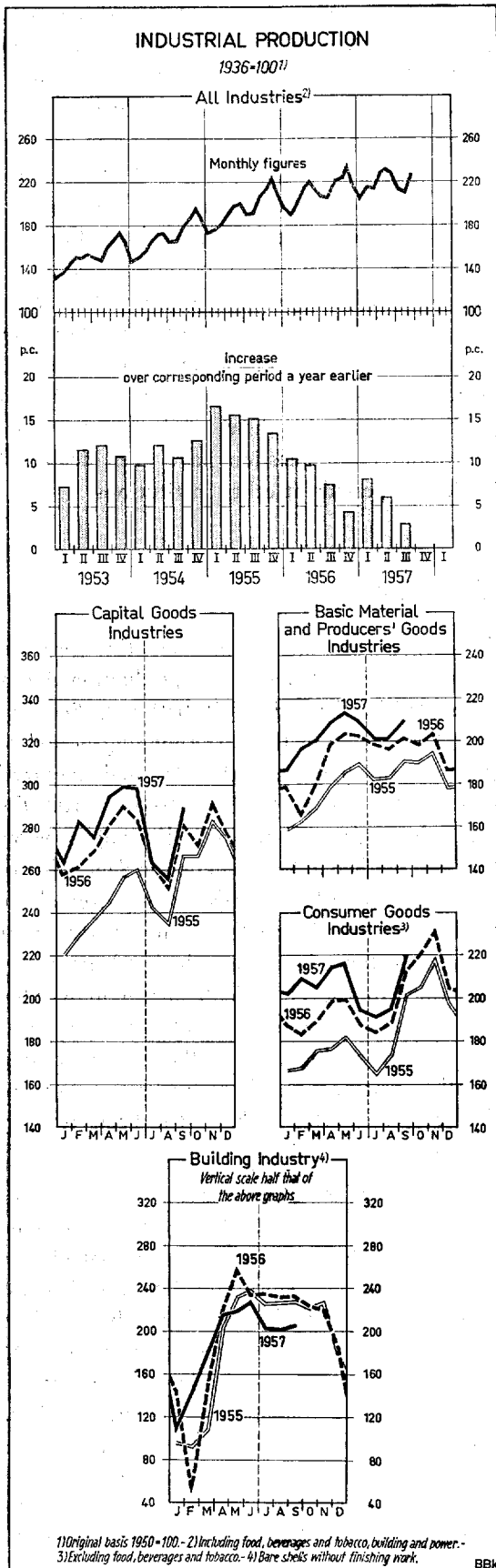
### Scarcely More than Seasonal Increase in Activity

The position as regards goods was chiefly influenced during the period under report by the increase of production and sales in industry which is usual at this time of year; the increase however scarcely exceeded what is normal at the season, even though this year's summer slackness had been quite marked. Alongside the seasonal upswing in industry there was moreover the decrease of activity which as a rule is already clearly perceptible during these months in farming, building and the occupations depending on tourist traffic. This year therefore the *number of unemployed* already showed no further fall in September, whereas in earlier years it did not as a rule reach its seasonal low point until October. In view of the difficulty of immediately re-employing in places where there is still a demand for additional labour the workers who become free here and there owing to seasonal variations in activity, but who in many cases are fit for work only in a limited degree, one must not of course over-estimate the importance of this failure to decline as a pointer to the overall course of economic activity, especially since at least up to the end of September the number of vacancies registered at labour exchanges was still rising.

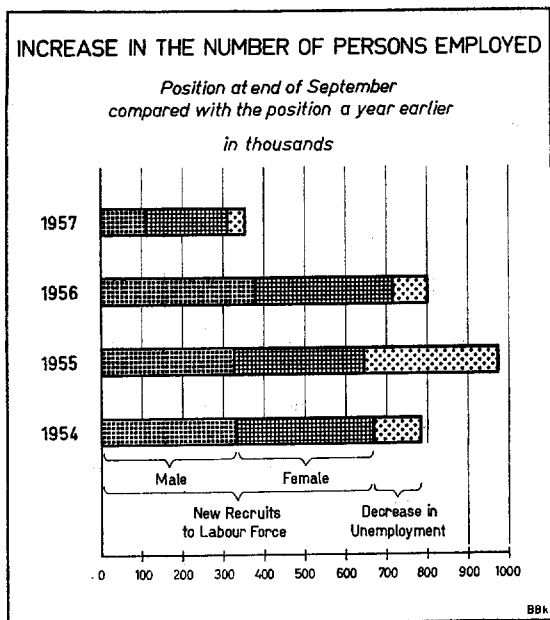
Still, so far as can yet be seen, the increase in *output of industry* was smaller than could have been expected in view of its more than seasonal

decrease during the summer months. Between August and September the production index calculated by the Federal Statistical Office rose by 7.4 per cent; in the corresponding period of the previous five years the rise had averaged 8 per cent. Thus, on the basis 1936 = 100, the September index at 228 was still 5 points below the level reached in May, whereas in September of previous years it had usually already risen above the level attained before the summer slackness, or — as for instance last year — had at least nearly reattained that level. In September moreover the year-to-year "growth ratio" of 3 per cent was only about as high as in the two preceding months, whereas on the monthly average of the second quarter it had still been roughly 6 per cent.

In judging these movements one must of course bear in mind that they were in some measure affected by a chance factor, namely the influenza epidemic which prevailed in wide areas of the Federal Republic in September, and in some also in October. Sickness ratios of 10 to 20 per cent of the persons employed in an enterprise were quite common, particularly in those with a relatively high proportion of female labour, especially for instance in the consumer goods industries. And in many industries the growth of activity has no doubt continued to be hampered by lack of labour; this, too, chiefly



applies to the consumer goods industries, where the September rise of output fell particularly short of that in earlier years. The extent to which the reserves of labour in the economy have become smaller is again clearly shown by the quarterly employment figures now available for the end of September this year. They show that at not quite 18.97 million the number of employed wage and salary earners was then above that of a year earlier by only about 350,000. Over 40,000 of the addition reflected the decrease of unemployment achieved during the period, so that the total number of recruits to the labour force (that is, employed wage and salary earners plus unemployed) was only something over 300,000, including roughly 200,000 women and no more than about 100,000 men. Between September 1955 and September 1956 on the other hand the labour force had grown by 720,000, comprising 380,000 men and 340,000 women. These Reports have repeatedly pointed out some important reasons for this slower growth, such as the gradual decline in the number of young people leaving school owing to the falls in birth-rate which had occurred during the last years of the second world war, the decrease in immigration from the Soviet-occupied zone of Germany, and the shrinking of the reserve of easily mobilisable labour among persons not hitherto gainfully employed. Since the social pensions reform last spring however, according to reports from the labour exchanges, the increase in the potential labour supply also seems to have been appreciably reduced by the fact that pensioners who previously followed a subsidiary occupation have now given up such activity. It is true that many such pensioners would not have been fully effective workers; but these losses did entail a certain reduction of the potential labour force. Their effect was the greater because the shortening of working hours under collective agreements has made further progress during recent months. Between September 1956 and September 1957 the normal working hours for some 9 million employed persons were reduced by an average of three per week, or about 6 per cent. This entailed a loss of man-hours which probably made up for the increase in the total number of them worked as a result of the above-mentioned addition to the numbers employed. In terms of man-hours



the amount of work done has shown little further growth this year.

At the same time however productivity, in the sense of the output per man-hour worked, has increased by more than had been originally expected. In industry, to which the more recent available data are unfortunately confined, it was greater in the first half of 1957 by some 8 per cent than a year earlier because of especially favourable circumstances, including in particular the mild winter weather, since this made it possible — above all in the building trade — to keep capacities engaged in relatively high degree; but during the third quarter too it was above its level of a year earlier by about 7 per cent. Despite the fact that the increase in numbers employed was only small, and that working hours were reduced, output therefore showed appreciable resilience. This fact however would probably have hardly sufficed to ensure the continuance during recent weeks of the general easing of cyclical strains, unless at the same time *demand* had continued to show the relative quietness which has now been its feature for more than a year, so that in some cases the growth of demand has been if anything somewhat smaller than that of productive capacity — which for some years indeed had as a rule been under excessive strain.

### Private Consumption

On looking at the more recent facts as to demand one is above all struck by the way in which even private consumption, which together with exports had last year become the main determinant of cyclical trends, has for the time being ceased to generate impulses so strong as a few months back. There is one pointer to this in *retail sales*, which after all account for more than a half of private expenditure on consumption. Retail turnover was again relatively low in September, the last month for which figures are at present available, so that just as in August it was only about 5 per cent above the also relatively low level of the corresponding month a year earlier after elimination of the intervening price-rises. On the average of the preceding five months the year-to-year growth ratio had on the other hand been 9 per cent. In these circumstances it is not surprising that the amount of *orders placed by traders with the consumer goods industries* was also relatively small. Already in the summer they had exceeded the volume of a year earlier only slightly, because traders' orders in the early months of this year — comparatively large-scale in view of the expected effects of pension reform — had been only partly justified, so that some stocks of goods have been running at a level that was felt to be higher than normal. The course of sales during the last few months has if anything increased this caution in buying. In terms of volume the orders booked with the consumer goods industries in both August and September were therefore smaller by 5 per cent than in the corresponding month of the previous year; and this fact, together with the influenza epidemic already mentioned, no doubt helped to cause the consumer goods industries' growth of output which is usual at this season to be smaller this year than usual, and to fall somewhat short of that in other industries.

One reason for this at least temporary slowing of the rise in consumer demand is that during recent months, even apart from the usual seasonal variations, the growth in the *income of the masses* has no longer been so great as before. To some extent this is due to the above-mentioned slowing of the increase in employment and to the cut in working hours; but in addition, to all appearance, the spate of wage increases has re-

Production, Turnover and Employment

	1955		1956				1957			July	Aug. P)	Sep. P)
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd. Qtr. P)			
	Monthly Averages											
<b>Index of Industrial Production</b> (per working day, 1936 = 100) <sup>1)</sup>												
Total	197	217	197	217	212	226	213	230	218	215	212	228
Building	228	209	119	238	234	210	147	222	205	204	203	207
Basic Materials and Producers' Goods	186	188	176	202	199	197	195	211	205	202	202	210
Capital Goods	248	275	263	286	266	281	275	298	270	264	257	290
thereof:												
Machine Building	242	269	252	282	261	267	264	291	257	261	242	268
Vehicle Building	383	412	431	469	400	423	451	494	415	381	393	472
Consumer Goods	180	207	187	196	195	219	206	209	202	192	195	220
thereof:												
Textiles	180	200	188	190	190	207	206	197	194	188	185	209
<b>Hard Coal Mining ('000 tons)</b>												
Output per working day	413.9	441.4	446.1	446.9	430.4	452.4	450.8	459.8	409.3	424.8	401.4	401.8
Pithead Stocks (Hard Coal and Coke) <sup>1)</sup>	200	217	458	152	193	269	256	186	340	251	306	340
Hard Coal Imports (excluding Coke)	1,654	1,743	1,461	1,454	1,781	1,547	1,424	1,950	1,969	2,114	2,070	1,723
<b>Iron and Steel Industry ('000 tons)</b>												
Output of Pig Iron per calendar day	46.2	46.8	47.0	47.3	48.7	49.1	49.6	48.6	50.6	49.4	50.5	52.0
Output of Raw Steel per working day	69.8	72.6	74.6	76.2	76.2	79.0	79.3	82.1	79.3	76.5	78.8	82.5
Finished Rolling Mill Products <sup>2)</sup>												
Deliveries	1,206	1,238	1,269	1,258	1,322	1,304	1,363	1,270	1,367	1,346	1,394	1,361
Orders booked	1,302	1,305	1,351	1,303	1,333	1,394	1,377	1,325	1,333	1,364	1,337	1,299
Orders on hand <sup>1)</sup>	6,241	6,370	6,419	6,346	6,219	6,302	6,179	6,128	5,750	6,026	5,904	5,750
<b>Orders booked in Industries</b> (Values, per working day, turnover 1951 = 100)												
Total	157	170	166	184	165	187	182	195	171	177	160	181
Basic Materials	167	167	167	184	177	186	182	195	185	196	172	186
Capital Goods	191	213	209	218	197	220	225	232	213	210	211	219
thereof:												
Machine Building	211	240	229	230	204	242	242	242	215	216	214	215
Vehicle Building	193	211	235	254	220	202	243	257	226	212	238	227
Consumer Goods	110	131	122	140	118	152	137	149	119	119	101	137
thereof:												
Textiles	97	116	115	120	102	137	129	125	98	97	82	114
<b>Building</b>												
Hours worked (millions) <sup>3)</sup>												
Total	298.6	230.3	129.5	241.5	248.4	218.8	152.1	214.0	...	222.8	219.5	208.0
Residential Building	122.8	108.2	58.8	113.8	116.4	102.5	69.7	102.5	...	105.4	102.1	...
Buildings for Public and Transport Purposes	73.7	66.7	33.9	68.8	72.4	64.1	42.8	60.7	...	64.4	65.0	...
Buildings for Trade and Industry	51.8	48.9	34.6	50.0	51.2	46.5	36.3	41.5	...	43.3	44.2	...
Planned Building Expenditure for approved Buildings (millions of DM)												
Total	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.3	...	1,688.7	1,442.3	...
Dwelling Houses	962.9	851.8	647.1	918.6	920.9	825.4	695.5	893.0	...	1,064.3	939.8	...
Other Buildings	492.1	522.8	443.9	498.7	516.3	524.7	405.9	491.3	...	624.4	502.5	...
Housing Mortgage Loans by Institutional Investors (millions of DM) <sup>4)</sup>												
Amounts promised per Month	477.7	393.7	355.2	355.5	315.2	290.9	344.6	357.2	432.3	424.0	365.2	507.8
Out-payments per Month	398.0	496.8	313.1	341.3	391.3	423.6	284.6	289.9	352.5	335.9	364.8	356.8
<b>Retail Turnover (1954 = 100)</b>												
Values												
Total	105	137	111	115	115	153	114	128	126	133	127	119
of which:												
Food, Beverages and Tobacco	108	124	113	113	116	135	114	126	127	128	132	120
Clothing, Linen, Underwear, Footwear	94	151	104	112	103	175	106	131	116	132	109	106
Household Equipment and Furniture	111	155	110	120	128	175	122	128	139	138	143	137
Other	112	137	117	121	122	149	119	132	134	141	134	126
<b>Labour Market (thousands)</b>												
Unemployed <sup>4)</sup>												
Total	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	702.3	453.7	374.2	390.3	365.0	367.5
Men	225.1	690.4	666.6	215.0	179.7	769.5	402.5	237.3	193.8	204.4	187.6	189.5
Women	269.9	355.6	352.7	263.8	231.4	319.1	299.7	216.4	180.4	185.9	177.4	178.0
Employed Wage and Salary Earners <sup>5)</sup>	17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	...	...	18,966.9

For data for previous months and for explanatory remarks see Tables under VHI (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — <sup>1)</sup> Position as at end of month or quarter. — <sup>2)</sup> 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. — <sup>3)</sup> Building industry proper, total. — <sup>4)</sup> Not including life assurance companies. — <sup>5)</sup> Position at end of quarter. — <sup>P)</sup> Provisional figures. — <sup>\*)</sup> Original basis: 1950 = 100. — Details may not add to totals because of rounding.

cently slackened a little (even if only because fewer collective agreements were due for revision or renewal) and, more important, there have no longer been such heavy exceptional income payments from public quarters as those due in the second quarter to pension reform and in July to the wage and salary increases for people in the public service. It is true that also in September and October some payments of salary arrears to officials were still being made; but these were not nearly so substantial as the previous payments, so that the surge of exceptional public income transfers which for a time so largely determined this year's movement in incomes can be regarded as having in general ceased during recent months.

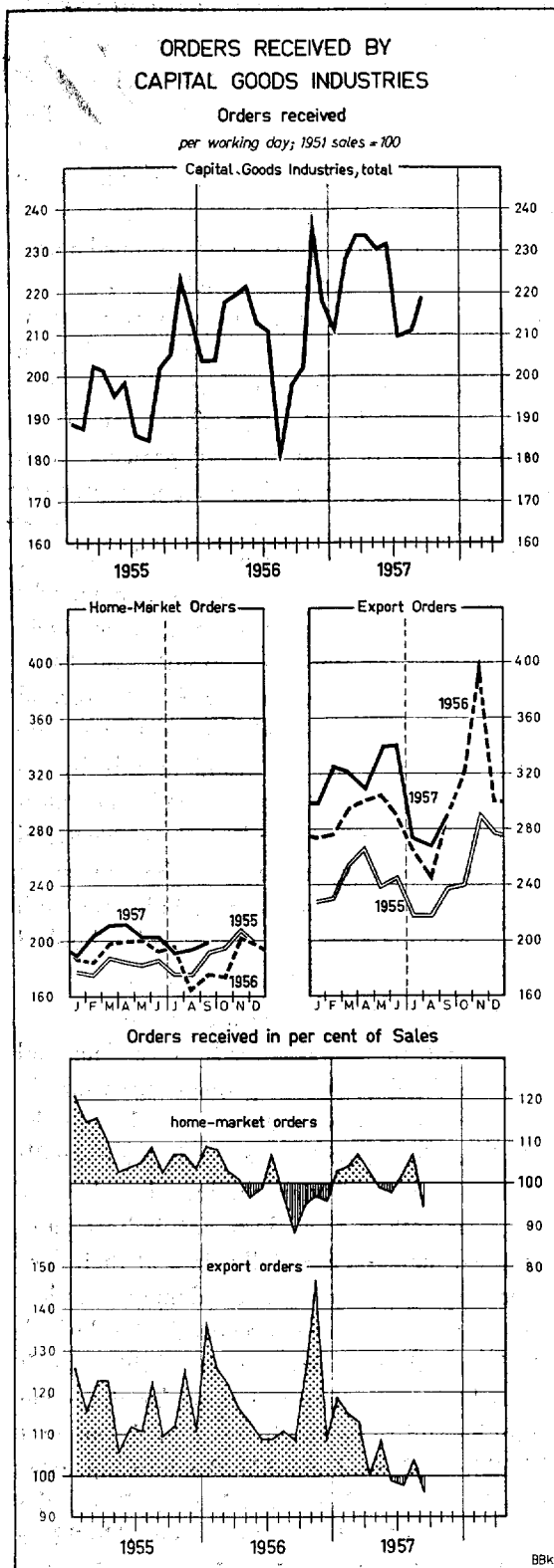
What has been no less important, however, is the persistent increase of *saving*. At an estimated total of DM 4.7 billion in the first half of 1957 total saving by private households was already greater by about DM 1.4 billion than in the corresponding period of 1956. This means that the "savings ratio" had already risen from about 5.8 per cent of the disposable income of private households in the first half of 1956 to roughly 7.8 per cent. In the third quarter this tendency has become if anything stronger, although as already mentioned the trend of incomes during that period scarcely favoured saving to the same extent as in the first half-year, while experience shows that the holiday season at least tends to check the rise in savings. Savings deposits alone increased during that period by about DM 790 million, against not quite DM 100 million in the corresponding period of the previous year; and according to all indications the rise in private acquisition of securities was also substantial. It can therefore be assumed that an appreciable part of the recent months' addition to incomes has been not spent but saved, and that therefore the previous tendency of the movement in incomes to expand overall demand has become much weaker.

#### Investment Activity

Meanwhile the demand due to capital investment by enterprises has kept in general within such limits as to remain a decisive factor in the easing of overall cyclical conditions. It is true that the picture has to some extent altered inasmuch as the available evidence on the whole now

indicates hardly a further cut, but in many fields rather points to a certain increase, in investment. If for instance one looks at the latest figures for the *grant of house-building permits*, one finds that in August they were greater than a year earlier at least as regards estimated expenditure on newly approved housing projects, whereas in June this year they had once more dropped below the already much depressed level of a year previously. Thus the improvement which recent Monthly Reports have repeatedly described in the terms for financing house construction now seems to be producing a greater effect in the actual starting of new housing projects. It is also noteworthy that in August and September *placings of home-market orders with the capital goods industries* were relatively good. In terms of value the orders placed in the two months were greater by 17 and 13 per cent respectively than in the corresponding months of 1956, whereas on a monthly average for the second quarter they had exceeded the level of a year before by only 4 per cent, and in July by no more than 2 per cent. It is true that larger orders for durable consumer goods such as electrical goods and automobiles seem to be important here; but in typical capital goods industries such as machine building the amount of orders booked has also greatly risen since the summer.

Still, it would be premature to say on this ground that there was already a fundamental change in the domestic investment situation. In the autumn of last year domestic orders to the capital goods industries were relatively small; and thus on a longer view the fact that they are now greater than then does not indicate any very great increase, especially since at their September peak the amount of domestic orders booked was still somewhat below the level which it had reached in the first months of this year. It is also highly significant that so far there can hardly be said to be any increase in the amount of building planned outside the housing category. In terms of estimated expenditure the permits granted in August in respect of building for public authorities, trade, industry and farming were actually smaller than in the corresponding period of last year, so that their relatively large rise in July clearly did not indicate any lasting change. The decline has largely offset the recent



rise in the value of permits granted for house-building. Thus at DM 1,442 million the value of all building permits granted in August was

above that for a year previously by only DM 25 million, which in view of the rise in building costs means in practice a contraction in the amount of building planned. That fact, it is true, cannot entirely remove the impression given by the June and July figures that owing to the tendencies to revival apparent in house-construction the prospects of building activity have become much better than last winter. Still, the latest figures in particular do show that for the present one can hardly expect any very rapid strengthening of the resultant forces stimulating activity.

### Foreign Demand

A further fact of quite material significance for the present cyclical tendency is that the signs of a gradual decline in foreign demand, to which attention was drawn in these columns several months ago, continued and became stronger during the period under report. As is described in the chapter on Foreign Trade and the Balance of Payments, exports showed in September a notable fall for which there could not be said to be any particular seasonal reasons. Hence in that month they were greater than in September 1956 by only 9 per cent, whereas their average year-to-year growth ratio had been 22 per cent for the previous two months and 19 per cent for the first six months of the year. Above all however the amount of orders booked from abroad in August and September remained relatively small. If the 1951 turnover is taken as 100 the orders so booked amounted in the two months to 222 and 244 respectively, against 239 in July and monthly averages of 272 for the second quarter of this year and of 273 for the last quarter in 1956 and the first in 1957. The smallness of the seasonal increase in September was especially striking. The increase was so small that even in terms of value the foreign orders in that month were greater than in the corresponding period of last year by only 1 per cent, as against 4 and 5 per cent in the two previous months, not quite 12 per cent on the monthly average for the second quarter, and over 22 per cent on that for the six winter months 1956/1957. Thus the ratio between orders booked and sales has further deteriorated. On the monthly average for the six winter months 1956/1957 the

incoming foreign orders had exceeded export deliveries by roughly 14 per cent according to the statistics of orders; on the monthly average for the second quarter, and in July, they were on the other hand only about as great as the current deliveries; and in August and September they have dropped below current deliveries by 3 and 5 per cent respectively. As was made clear in the two last Monthly Reports, one must not of course immediately conclude from this that a fundamental change in the trend of orders is impending. During recent years the bookings of orders from abroad were so great that despite the large expansion of actual exports there has accumulated a relatively heavy unfilled order backlog which should in any event afford considerable support to further exports. Moreover it can of course not be foreseen how fresh orders will in future come in. At the moment however it may be placed on record that the pull of foreign demand, the expansive effect of which on overall activity had to be offset until well into the present year by corresponding pressure on domestic demand and above all on investment demand, is showing signs of weakening. If this tendency persists it will therefore be the sooner practicable to allow increased scope once more for domestic investment activity, especially if wage demands and continuing "internal" deficits on the public budgets do not result in excessive demands being made on the national product from other directions.

#### Prices

As this Report went to press the figures for prices were in general available only up to September. In that month, just as in August, there was a further slight decline in the most important indices, namely those of basic material prices, of producers' prices for farming and industrial products, of retail prices and the cost of living; and thus the rise which they had shown in some of the previous months was cancelled out at least in part, although in general far from entirely. The movement during recent weeks can on the other hand not yet be seen, so that one cannot so far say anything more definite about the first effects of the *raising of coal prices* as from 1 October. The impression however is that the general trend of prices has so far been only

slightly affected by this, and therefore still shows relative stability. Thus in particular the increase of steel prices which had been feared in some quarters has not so far taken place, although it continues to be discussed, just as the question of a possible further raising of charges for electricity and gas, as well as for various forms of transport, also seems to have again entered a critical stage. A further very significant fact is that it has proved possible to prevent the raising of lignite prices, which on 1 November followed the raising of prices for hard coal, from spreading to lignite briquettes so far as these are used for domestic fuel. Consequently on a rough average, despite the increase in coal prices, the heating costs of private households will scarcely rise by more than 3 per cent. It seems however that in other respects also comparatively narrow limits are at present set to repercussions of the coal price increase. First, German coal is no longer so important an element in the total power supply of the Federal Republic as it was a few years ago because other sources of power (especially mineral oil) and imported coal have become somewhat more prominent, and to some extent are already competing seriously with home-produced coal. Since the effects of the Suez crisis were overcome however the prices for mineral oil and imported coal have been tending notably downwards, especially because in September international freight rates were still declining. Thus no doubt the rise in the price for home-produced coal will not affect the costs of total power supply nearly so much as would have been the case if there had been a different trend of prices for the competing sources of power, as well as for imported coal, and if these supplementary sources still accounted for the same smaller proportion of total available power as they did some years ago.

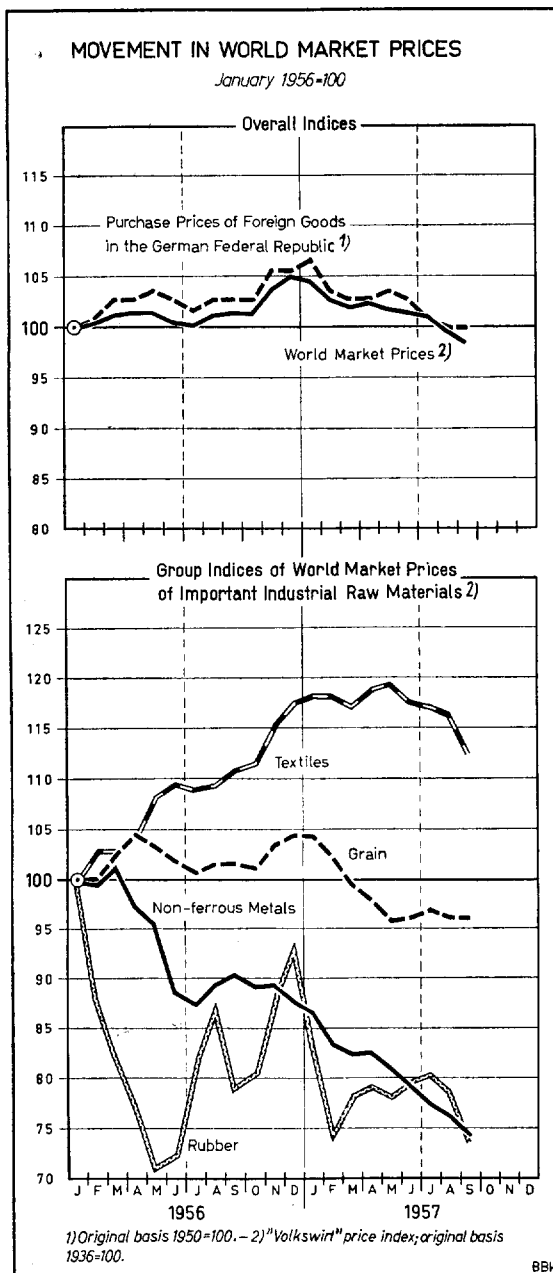
In general, despite the inflationary tendencies in the domestic markets of a large number of countries, and as these Reports have repeatedly emphasised, the *world market price trend*, which is of main importance for our imports, has for some time been checking — to an extent which should not be under-estimated — the upward price tendencies which are no doubt also present in various quarters with us. On the international raw material markets the downward movement

apparent since the beginning of this year has continued up till now. At 251.6 in the first half of October on the basis 1936 = 100 the index of world market prices for the principal raw materials and semi-finished goods as published by the „Volkswirt“ was lower than in the first half of August by nearly 4 per cent, and lower than at the beginning of this year by over 8 per cent. Since the summer of this year moreover the prices of textile raw materials, which are so important from the point of view of German import requirements, have also been declining;

in the first half of October the weighted average of these prices on representative world markets was 10 per cent lower than in the first half of May. Consequently, as the graph on this page shows, the index of German buying prices for foreign goods on the basis 1950 = 100 dropped from 111 in January this year to 104 in September; and for October, to judge by the movement of world market prices in the first half of that month, a further decline may probably be expected. In addition, as already mentioned, the fall in marine freights which continued until September reinforces the effect of this trend on the price-level inside Germany. Apart from the decline in tramp freight rates apparent since the end of last year — up till September they had fallen by some 60 per cent according to the German marine freight index — the freight rates fixed by relatively long-term chartering agreements have also in general recently begun to fall away.

A further fact of significance for the relative stability of the overall price-level during the past two months was that *producers' prices of farm products* have on the whole been falling in accordance with the seasonal tendency, after — as will be remembered — they had shown a very large rise in July and August. An exception is indeed formed by fruit prices, which in September (and probably also in October) again rose considerably because the crop of most kinds of fruit was unusually poor, and are therefore now more than twice as high as a year ago. Fatstock prices on the other hand show the usual seasonal decline; and prices for green vegetables and potatoes have actually fallen, if anything, somewhat more than usual at this season. On the whole however *producers' prices of farm products* in September were still above their level of a year earlier by almost 6 per cent.

Among *producers' prices of industrial products* there were in general during the period under report, so far as can be seen, only slight changes apart from the above-mentioned rise in the price of coal. Besides the slight downward pressure on basic material prices, which largely depend on world markets, similar pressure continued to affect the prices of capital goods; this was no doubt due not only to the general cyclical situation but above all to the effect of the fall in





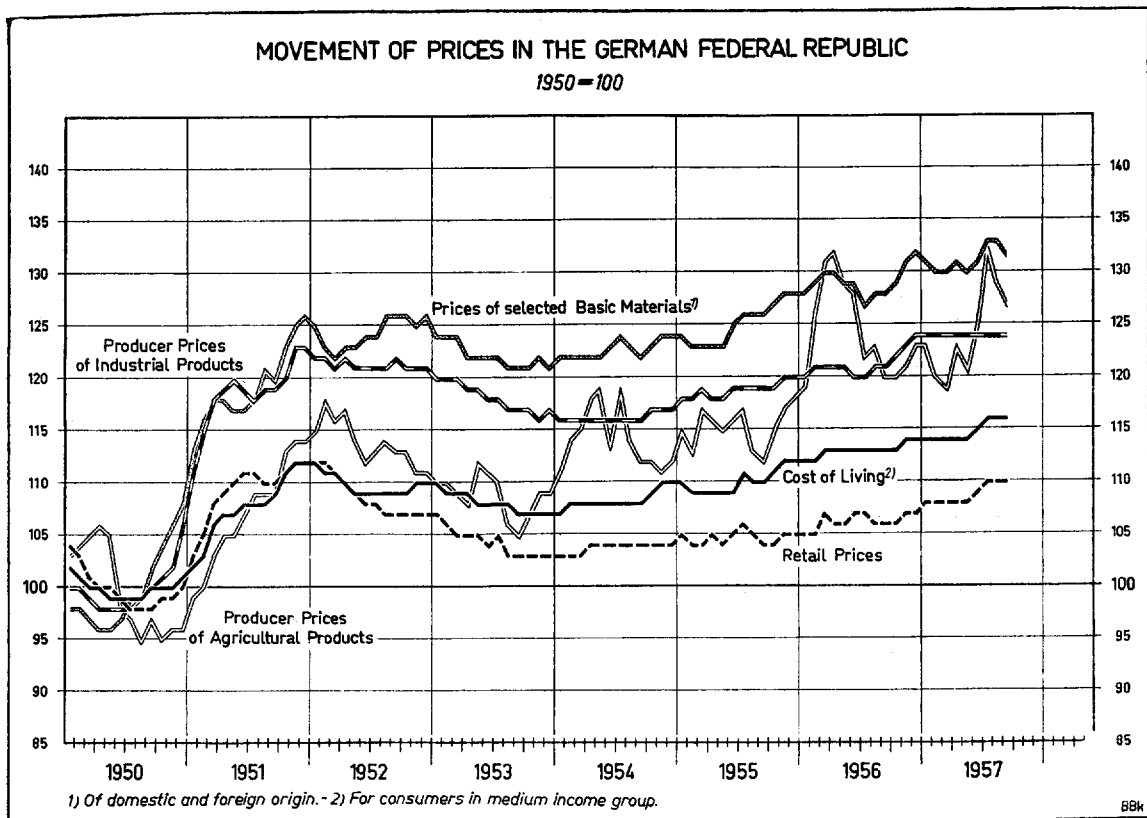
Price Movements<sup>1)</sup>

	1956	1957				Changes September 1957 as against		
	September	June	July	August	September	Sep. 1955 <sup>4)</sup>	Sep. 1956 <sup>4)</sup>	Aug. 1957 <sup>4)</sup>
	1950 = 100					per cent		
<b>Home Market</b>								
Basic Material Prices, total	128	131	133	133	132 <sup>P)</sup>	+ 4.9	+ 3.4	- 0.4
of which: Industrial Products	139	145	144	144	144	+ 3.8	+ 3.5	- 0.2
thereof: Bricks	126	129	128	128	128	+ 5.8	+ 2.1	± 0
Copper	137	109	106	104	99	- 41.9	- 27.9	- 4.7
Farm, Forest and Plantation Products	118	119	123	123	122	+ 6.1	+ 3.3	- 0.7
thereof: Cotton	88	95	97	94	96	+ 7.3	+ 9.4	+ 2.3
Raw Wool, foreign	81	91	87	88	82	+ 24.0	+ 0.8	- 7.0
Timber (trunks), domestic	214	217	214	209	209	- 1.5	- 2.4	± 0
Crude Rubber	91	89	88	87	82	- 40.5	- 10.5	- 6.2
Potatoes	110	86	172	130	100	- 8.5	- 8.7	- 22.8
Hogs	109	96	99	106	105	± 0	- 3.7	- 1.2
Producers' Prices of Industrial Products, total	121	124	124	124	124	+ 3.7	+ 2.5	- 0.1
thereof: Basic Materials and Producers' Goods	136	139	138	138	138	+ 0.4	+ 1.6	- 0.2
thereof: Iron and Steel	179	191	191	191	191	+ 7.0	+ 7.0	± 0
Non-ferrous Metals	131	106	104	103	99	- 33.6	- 23.9	- 3.5
Paper Production	136	140	140	140	140	+ 2.0	+ 2.9	- 0.1
Capital Goods	128	132	132	132	132	+ 6.1	+ 3.5	- 0.1
thereof: Machine Building	134	141	141	141	141	+ 8.7	+ 5.1	- 0.1
Vehicle Building	106	108	108	108	108	+ 1.5	+ 1.7	+ 0.2
Consumer Goods	99	102	102	102	102	+ 6.2	+ 3.8	+ 0.0
thereof: Textiles	89	93	94	94	93	+ 6.7	+ 4.7	- 0.2
Footwear	103	104	105	105	105	+ 4.0	+ 2.2	+ 0.2
Wood Processing	125	129	129	129	129	+ 5.4	+ 2.9	- 0.0
Retail Prices, total	106	109	110	110	110	+ 5.2	+ 3.3	- 0.2
thereof: Foodstuffs	109	110	114	112	111	+ 4.7	+ 2.4	- 0.8
thereof: Vegetables	124	130	166	147	137	+ 22.4	+ 10.2	- 6.5
Textiles and Footwear	93	97	97	97	97	+ 5.6	+ 4.7	+ 0.5
Household Goods and Furnishings	116	120	121	121	121	+ 7.3	+ 4.4	+ 0.1
thereof: Hardware	134	141	141	141	141	+ 8.9	+ 5.5	+ 0.1
Furniture	117	122	122	122	122	+ 8.6	+ 4.9	+ 0.2
Electric Apparatus (excluding wireless sets)	102	103	103	103	104	+ 3.4	+ 1.6	+ 0.2
Cost-of-Living Index, total	113	115	116	116	116	+ 5.8	+ 2.9	- 0.1
thereof: Foodstuffs	119	120	124	123	122	+ 6.1	+ 3.2	- 0.4
Clothing	98	101	101	102	102	+ 5.7	+ 4.4	+ 0.5
Housebuilding Costs Index	134 <sup>7)</sup>	141 <sup>8)</sup>	.	141	.	+ 7.8 <sup>7)</sup>	+ 5.3 <sup>7)</sup>	- 0.0 <sup>5)</sup>
<b>World Market<sup>6)</sup></b>								
"Volkswirt" Price Index <sup>2)</sup> <sup>3)</sup>								
Total	100	100	100	98	97	- 1.9	- 3.0	- 1.4
of which: Foodstuffs <sup>3)</sup>	102	101	101	99	99	- 1.3	- 3.1	+ 0.2
Industrial Raw Materials <sup>3)</sup>	100	101	100	99	97	- 2.6	- 3.2	- 2.4
Moody's Index <sup>3)</sup>	102	102	102	102	98	- 0.3	- 4.1	- 3.8
Reuter's Index <sup>3)</sup>	93	91	90	87	86	- 9.9	- 7.3	- 0.9

<sup>1)</sup> For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — <sup>2)</sup> Calculated by R. Schulze. — <sup>3)</sup> When calculating the percentage changes, one decimal place of the index figure has been taken into account. — <sup>4)</sup> When calculating the percentage changes, two decimal places of the index figures have been taken into account. — <sup>5)</sup> Change August 1957 as against May 1957. — <sup>6)</sup> May. — <sup>7)</sup> August. — <sup>8)</sup> Change in per cent calculated from the values converted to basis of 1950=100.

prices for certain basic materials, such in particular as non-ferrous metals. In some of the consumer goods industries on the other hand the upward price tendencies persisted, although here also the movement of raw material prices in some

particularly important fields — such as the textile industry in particular — slowed down the rise. Evidently the consumer goods industries still aim at passing on to buyers at least a part of the cost increases which enterprises have been forced to



accept during recent years, mainly as a result of relatively large rises in wages; one special reason is that for a long time their profit margins were kept smaller than those of other industries.

In general it may be said that wherever wage costs represent a relatively high proportion of the total costs of any product or service, prices as a rule continue to tend upwards. This however is also one of the reasons why *prices at the retail stages and in service-rendering trades*, where wage increases cannot be offset so much as in other lines by improving productivity, have up till now been showing an upward trend which — while not very strong — is more clearly apparent than at the producer stages. In some measure this is a structural tendency, which in the longer run can be neutralised only through prices tending to decline in those sections of the economy where productivity is running above the average. For cyclical reasons such neutralisation has in

many cases failed to operate during recent years; but now it seems likely to start again on a somewhat greater scale. In this connection special importance attaches to the falls apparent up till now in the prices for certain durable consumer goods such as refrigerators, television sets and washing machines, and for products of man-made fibres and other synthetic materials. So far the cost of living index has hardly reflected these price-falls, since it takes account of such goods either not at all or at a weight which hardly corresponds to their real importance. The reason is that the index is still based on 1950 consumption habits, and so does not allow for the fact that the increase in consumer expenditure during recent years has been largely directed to goods of just the kinds mentioned above — many of which goods have fallen considerably in price, as already mentioned, because of the progress which has been made in the technique of their production.

## Foreign Trade and the Balance of Payments

### Turn in the Speculative Exchange Movements

The main feature of the Federal Republic's foreign payments during the period under report was that the accrual of gold and exchange at the Bundesbank became much smaller from the last ten days of September onwards, and even gave place to a slight decline in the second half of October. Thus the Bundesbank's total holding of gold and exchange grew by only DM 75 million in October as against DM 1,104 million in September, DM 1,459 million in August and DM 858 million in July. The German surpluses with E.P.U. also fell considerably. In October they amounted to DM 110 million as against DM 994 million in September and DM 1,180 million in August. The main reason for this trend was that the speculative accruals of exchange, which as mentioned in the last Report had already appreciably declined towards the end of September, seem recently to have ceased and possibly even to have been replaced by a certain opposite movement. A further factor was that in October, in contrast to earlier months, greater advance payments were made on account of armaments to be imported later, namely about DM 140 million against a monthly average of say DM 60 million in the third quarter. At the moment it is still uncertain whether the net surpluses on goods and services also declined in October. In view of many trends in foreign trade which point in that direction, and will be discussed later, it would however not be surprising if that were the case.

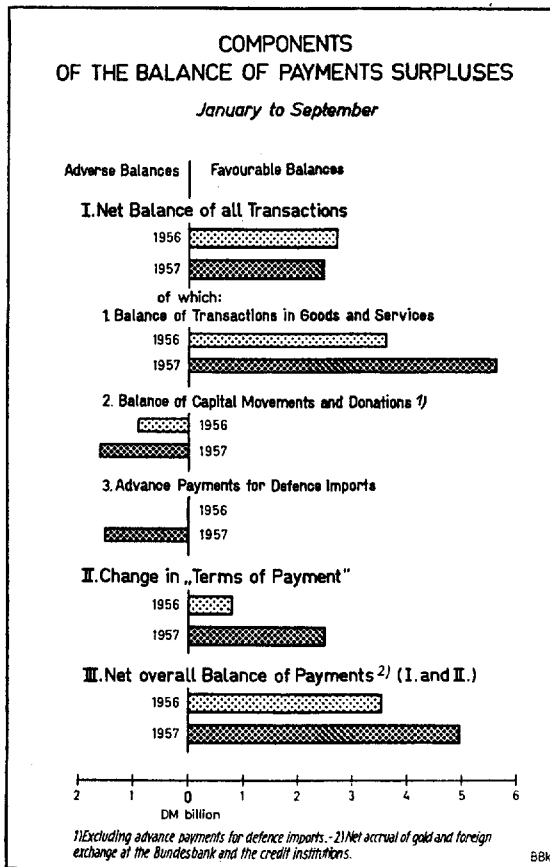
It is now possible in some measure to see in terms of statistics for September also the extent to which the international currency speculation affected exchange movements in the previous phase. The relative figures are contained in the table which follows. They show that in the months from July to September the Bundesbank had to absorb exchange accruals which exceeded the surplus on transactions in goods, services, donations and capital by about DM 2.2 billion, being roughly two-thirds of the total additions to the gold and exchange holding during that period. In September alone such exchange accruals reached DM 766 million while the total accruing at the Bundesbank, as already mentioned,

was DM 1,104 million. A prominent feature, just as in earlier periods when speculation had been particularly keen, was the accruals which resulted from improvement of the terms of payment and which are reflected in the difference between the net payments surplus and the smaller surplus on transactions. This difference amounted in the third quarter to DM 1.4 billion, with about DM 660 million falling to September alone, against roughly DM 700 million in the second and not quite DM 400 million in the first quarter of 1957. Evidently therefore during the third quarter, on speculative grounds, advance payments were made for German exports and advantage was taken of time allowed for payment for imports into Germany to a much greater extent than before. The afflux of short-term foreign money on DM accounts kept at German banks was on the other hand much less affected than the terms of payment by speculative influences during the third quarter, if that period is regarded as a whole. In absolute terms however the accrual of exchange from that source was also substantial, especially in August, when it amounted to no less than DM 437 million. In September it declined to DM 109 million, unlike the accruals which were due to improvement in

*Main Components of the Gold and Foreign Exchange Accruals at the Deutsche Bundesbank*  
in millions of DM

Items	1957					
	1st Qtr.	2nd Qtr.	3rd Qtr.	July	August	Sep.
Gold and foreign exchange accruals at the Deutsche Bundesbank	829	1,459	3,421	858	1,459	1,104
of which:						
Surpluses on transactions in goods, services, donations and capital	520	764	1,211	314	559	338
Change in the terms of payment <sup>1)</sup>	393	706	1,390	275	451	664
Foreign exchange equivalent of foreigners' DM deposits accruing at credit institutions <sup>2)</sup>	- 84	- 11	820	269	449	102

<sup>1)</sup> Including errors in statistical ascertainment. — <sup>2)</sup> Less increase (or plus decrease) in foreign currency accounts held by the credit institutions themselves.



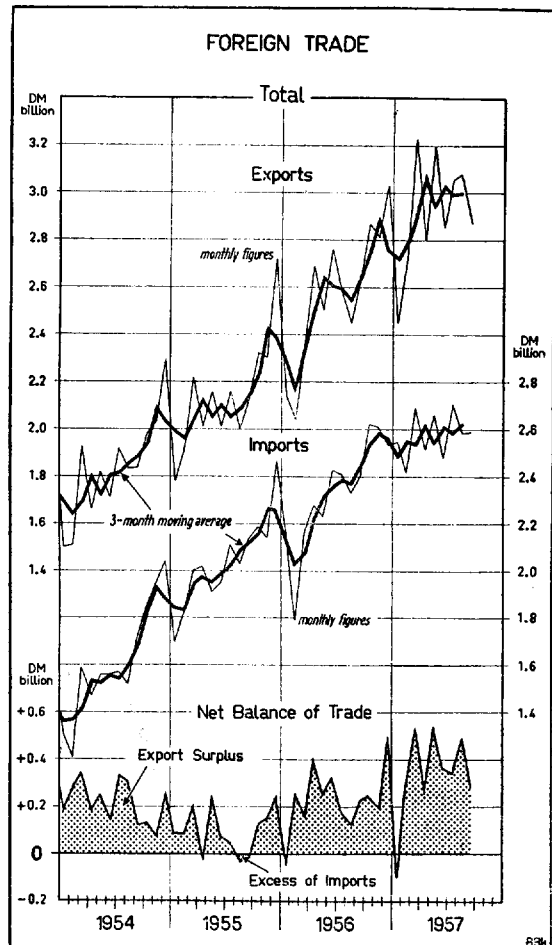
capital), the September figures indicate a decrease of about DM 220 million as compared with August. For the whole third quarter, it is true, the transactions surplus of DM 1.2 billion was greater than in the two previous quarters and also greater than in the corresponding quarter of last year (see the opposite table). This however does not remove the impression that the 1957 transactions surpluses are no longer quite so great as in 1956. Thus during the period from January to September, at DM 2.5 billion, they were smaller than in the corresponding period a year earlier by about DM 220 million. Yet the surplus on goods and services has become considerably greater this year; on trade in goods alone the surpluses amounting to DM 3.1 billion from January to September were already greater than for the whole of 1956. Against this however, as mentioned several times in these Reports, there was an increased deficit on the balance of capital transactions and donations — due mainly to the further rise in indemnification pay-

the terms of payment, and which reached a new peak in that month.

In October, to judge from the indications available, there would seem to have been a certain withdrawal of foreigners' deposits entailing corresponding losses of exchange for the Bundesbank; foreign banks for instance probably liquidated part of their DM positions serving to cover forward transactions against the exchange rate risk. So far it cannot be said with certainty whether a similar reversal has also begun in the exchange movements due to alterations of the terms of payment. In view of the small influx of gold and exchange in October however it seems fair to assume that this time, contrary to what was the case before, the exchange accruals were in fact smaller than the balance of transactions surpluses.

#### The Balance of Transactions in Goods, Services, Donations and Capital

As to the "true" balance of payments surpluses, that is the surpluses on the balance of transactions (goods, services, donations and



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 the Deutsche Bundesbank <sup>1)</sup>	Change in Exchange Position of the Credit Institutions			Net Movement of Gold and Exchange (Payments Surpluses with Foreign Countries)	Net Transactions in Goods and Services <sup>2)</sup>				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 <sup>3)</sup>		Total	Balance of Trade <sup>4)</sup>	Services		Total	Donations <sup>5)</sup> (mainly In-demnification)	Capital Transactions				
								Services ex-cluding Investment Income <sup>6)</sup>	Investment Income <sup>7)</sup>			Capital Transactions <sup>8)</sup> excl. Documentary and Cash Credits taken	Docu-mentary and Cash Credits taken			
1955	+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,245	+2,308	- 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																
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	+1,578	+ 732	+ 946	- 100	-1,058	- 344	- 857	+ 143	+ 520	+ 393	
2nd Qtr.	+1,459	+ 11	+ 34	- 23	+1,470	+2,047	+1,202	+ 957	- 112	-1,283	- 417	- 768	- 98	+ 764	+ 706	
3rd Qtr. <sup>7)</sup>	+3,421	- 820	- 34	- 786	+2,601	+2,009	+1,127	+ 984	- 102	- 798	- 468	- 395	+ 65	+1,211	+1,390	
1956																
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	+ 502	+ 405	- 19	- 141	- 100	- 92	+ 51	+ 747	- 426	
1957																
Jan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 121	- 99	+ 274	- 54	- 135	- 113	- 70	+ 48	- 14	+ 389	
Feb.	+ 460	- 92	- 90	- 2	+ 368	+ 591	+ 296	+ 295	+ 0	- 311	- 107	- 231	+ 27	+ 280	+ 88	
March	+ 111	+ 59	+ 0	+ 59	+ 170	+ 866	+ 535	+ 377	- 46	- 612	- 124	- 556	+ 68	+ 254	- 84	
April	+ 553	- 10	+ 29	- 39	+ 543	+ 540	+ 285	+ 295	- 40	- 324	- 199	- 142	+ 17	+ 216	+ 327	
May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 826	+ 540	+ 326	- 40	- 319	- 124	- 154	- 41	+ 507	+ 170	
June	+ 266	- 16	- 15	- 1	+ 250	+ 681	+ 377	+ 336	- 32	- 640	- 94	- 472	- 74	+ 41	+ 209	
July	+ 858	- 269	- 29	- 240	+ 589	+ 574	+ 350	+ 305	- 81	- 260	- 156	- 104	+ 0	+ 314	+ 275	
Aug.	+1,459	- 449	- 12	- 437	+1,010	+ 810	+ 499	+ 328	- 17	- 251	- 186	- 69	+ 4	+ 559	+ 451	
Sep. <sup>7)</sup>	+1,104	- 102	+ 7	- 109	+1,002	+ 625	+ 278	+ 351	- 4	- 287	- 126	- 222	+ 61	+ 338	+ 664	

<sup>1)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>2)</sup> Increase in liabilities —, decrease +. — <sup>3)</sup> 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. — <sup>4)</sup> Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote <sup>3)</sup>. — <sup>5)</sup> Net. — <sup>6)</sup> Including receipts from goods delivered and services rendered to foreign troops. — <sup>7)</sup> Partly estimated.

ments and deliveries to foreign countries and to the growth of exchange expenditure for defence purposes. It is however noteworthy that of late there are also many indications that in the near future there will be a certain decline in the foreign trade surpluses, and hence also in the surpluses on transactions in goods and services. In future therefore the balance of payments surpluses may be reduced from two sides, namely through further growth in the deficit on capital movements and through a drop in the surpluses on the balance of transactions in goods and services.

In September the export surplus fell to DM 278 million as against DM 499 million in August

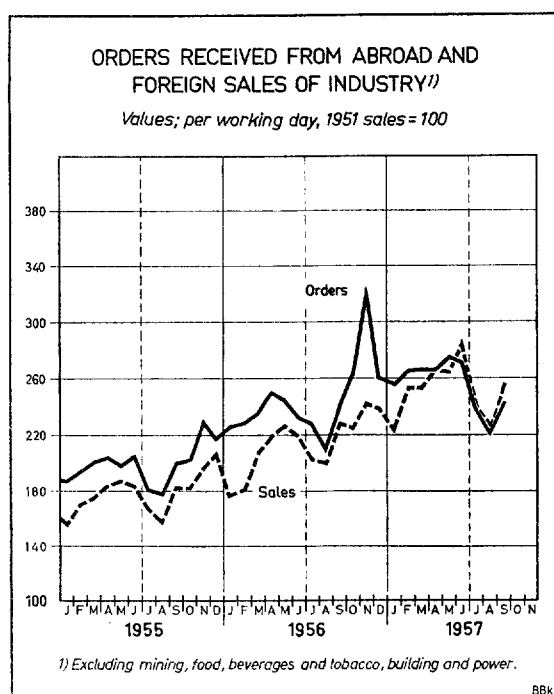
and DM 350 million in July, thereby reaching its lowest level this year apart from the deficit in January which was partly caused by the Middle East conflict. At DM 2,866 million exports were smaller than in the previous month by about DM 220 million or 7 per cent. They were above their level of a year earlier by only 9 per cent, whereas in July and August they had been above it by 19 and 26 per cent respectively. Even if the period from January to September is considered as a whole, the year-to-year growth ratio for exports has become somewhat slower than last year, at 18.6 per cent as compared with 20.4 per cent. On the other hand imports in September, at DM 2,588 million, remained at the previous

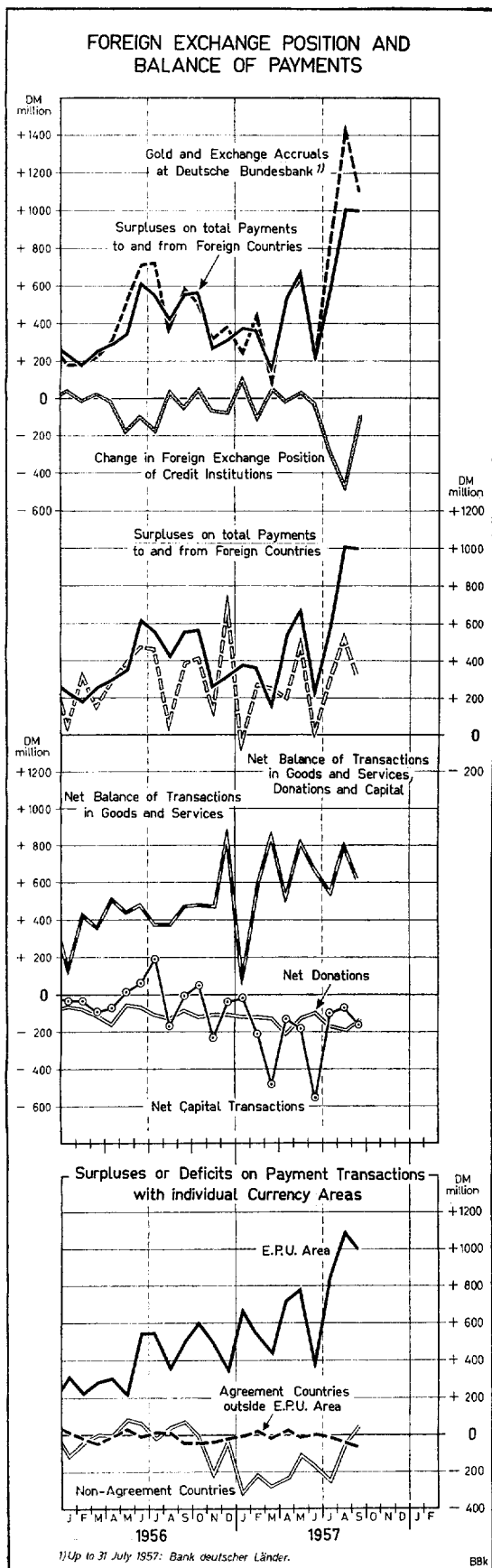
month's relatively high level. Their year-to-year growth ratio for the whole third quarter was nearly 11 per cent, even though the persistent fall in most world raw material prices — as well as other factors — would seem if anything to have slowed importing down. Total imports from January to September were greater than in the corresponding period of last year by DM 3 billion or 15 per cent. And the "import ratio", in the sense of the ratio of imports to the gross national product, also has risen further this year because imports have again grown by more than the national product; according to provisional estimates the ratio was 15 per cent in the first three quarters as compared with 14 per cent in the year 1956 and only just on 11 per cent in the year 1953.

But even more than the September foreign trade figures, in which chance factors may have been at work, the recent trend in orders booked from abroad with industry is remarkable as an indication that a tendency for the surpluses to fall may be starting. As already mentioned elsewhere in this Report, in August and September incoming foreign orders were again smaller than export sales. The picture is the same if one sets foreign orders against export sales for the months from April to September. During the corresponding period in 1956, on the other hand, the

foreign orders booked had exceeded export sales by 9 per cent.

A further fact significant for the assessment of balance of payments prospects is that the deficit on *capital transactions and donations* is tending to increase further. Apart from donations, the deficit on which has greatly risen — as repeatedly mentioned in recent Reports — owing to the growth of indemnification payments and deliveries, this tendency is present at least in *medium and long-term capital movements*. In September these showed the largest deficit so far this year, at DM 147 million, and in the third quarter as a whole the deficit already was virtually as great as in the whole first half of the year. This trend mainly reflects the continuing growth of German capital exports which has been frequently reported in past months. In September the net expenditure on private capital exports amounted to DM 56 million. Purchases of foreign securities also for the first time became somewhat more important, having previously been practically insignificant compared with industrial firms' expenditure on establishments and participations abroad. At DM 592 million in the period from January to September the private export of capital (less liquidation of foreign assets) was almost three times as great as from January to September 1956. During the same period it slightly exceeded the likewise greatly expanded private import of capital, that is foreigners' net investments in the Federal Republic — among which, unlike German investments abroad, security buying is prominent; and thus an overall statement of private long-term capital transactions would show a net (although quite small) export of capital from the Federal Republic. Besides this however the governmental export of capital is not small. In September for instance it included a payment of DM 50 million as financial aid to the Saarland — the payment being made to France since the Saarland still belongs to the French currency area. So far this year the Saarland has accordingly received DM 100 million, and since the start of financial assistance DM 275 million, from the Federal Republic. Redemption payments under the London Debts Agreement, which are the third important element in net capital movements at medium and long term, have also risen of late.





For the first nine months of 1957 together they are up by about DM 55 million as compared with a year before.

In September the balance of *short-term capital movements*, contrary to that of medium and long-term capital transactions, as in the previous month was only slightly adverse. One reason for this was the comparative smallness of advance payments on account of defence imports (which payments, until the actual imports are recorded in the statistics, are shown in the balance of payments as short-term lendings to foreign countries); in this respect, as already stated, the picture changed again as early as October. On the other hand the amount of foreign documentary and cash credits taken again showed a substantial increase (of DM 61 million) for the first time in September, after documentary credit indebtedness had been reduced in May and June by DM 115 million and had shown virtually no net change in July and August. In the first half of October however this rise hardly continued. Thus the decrease of the deficit on short-term capital movements in August and September is of no significance as a pointer.

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

Once again in September the most prominent feature of the regionally classified payments was the extremely high surplus — for the most part clearly due to speculative accruals of foreign exchange — in relation to the E.P.U. Area. In other respects however there was a change in the regional pattern of the balance of payments inasmuch as there was for the first time this year a surplus with the Non-Agreement Countries (mainly dollar countries), after these had already shown in August a considerably smaller deficit than previously, while per contra on *payment transactions* with the Agreement Countries outside the E.P.U. Area, which will now be described in some detail<sup>1)</sup>, the deficits which have been occurring since the middle of the year continued. The deficit in relation to this group of countries, payments to and from which are predominantly

<sup>1)</sup> Trade and payment transactions with the E.P.U. Area were last described on pages 49/51 of the Monthly Report for August 1957. Those with the Non-Agreement Countries were discussed in the Monthly Report for September 1957 on page 38 and following pages.

## Foreign Trade and Payments

in millions of DM

	1955	1956				1957					
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. <sup>1)</sup>	July	Aug.	Sep. <sup>2)</sup>
<b>Foreign Trade <sup>1)</sup></b>											
Monthly averages or monthly figures											
Exports, total	2,445	2,178	2,649	2,554	2,906	2,797	2,954	3,003	3,059	3,085	2,866
Imports, total	2,266	2,040	2,319	2,376	2,586	2,553	2,553	2,628	2,709	2,586	2,588
Surplus (+) or Deficit (-) on balance of trade	+ 179	+ 138	+ 330	+ 178	+ 320	+ 244	+ 401	+ 375	+ 350	+ 499	+ 278
Exports according to Currency Areas <sup>3)</sup> :											
to E.P.U. Area	1,780	1,609	1,926	1,861	2,112	2,060	2,146	2,136	2,221	2,150	2,036
to Agreement Countries outside E.P.U. Area	237	198	279	255	292	289	306	307	315	309	299
to Non-Agreement Countries <sup>4)</sup>	409	355	427	417	481	430	483	538	503	603	509
Imports according to Currency Areas <sup>3)</sup> :											
from E.P.U. Area	1,487	1,310	1,435	1,483	1,577	1,492	1,486	1,593	1,626	1,530	1,622
from Agreement Countries outside E.P.U. Area	229	230	264	276	291	255	259	262	260	266	260
from Non-Agreement Countries <sup>4)</sup>	548	498	618	614	715	803	806	770	821	786	703
Average Values (1950 = 100)											
Average Values of Export Unit	121.1	123.4	124.7	125.3	123.9	126.5	129.4	127.7	128.0	127.2	128.0
Average Values of Import Unit	106.8	107.7	108.9	109.8	106.9	109.4	112.1	112.3	114.7	112.7	109.4
Terms of Trade <sup>4)</sup>	113.4	114.6	114.6	114.7	115.9	115.7	115.4	113.9	111.6	112.9	117.1
<b>Payment Transactions</b>											
Monthly averages or monthly figures											
Net Changes on Accounts <sup>5)</sup>											
with all countries											
total	+ 166	+ 229	+ 425	+ 517	+ 386	+ 304	+ 490	+ 867	+ 589	+ 1,010	+ 1,002
of which: capital movements and investment income <sup>6)</sup> )	- 86	- 73	- 82	- 58	- 125	- 293	- 268	- 156	- 189	- 102	- 173
donations <sup>6)</sup> )	- 50	- 55	- 72	- 95	- 86	- 100	- 122	- 137	- 139	- 158	- 113
other payments	+ 302	+ 357	+ 579	+ 670	+ 597	+ 697	+ 880	+ 1,160	+ 917	+ 1,270	+ 1,288
with E.P.U. Area											
total	+ 136	+ 281	+ 360	+ 477	+ 487	+ 558	+ 639	+ 976	+ 835	+ 1,089	+ 1,005
thereof: capital movements and investment income <sup>6)</sup> )	- 53	- 30	- 50	- 31	- 45	- 89	- 101	- 63	+ 23	- 66	- 141
donations <sup>6)</sup> )	- 22	- 21	- 25	- 28	- 35	- 40	- 44	+ 50	- 61	- 44	- 44
with Agreement Countries outside E.P.U. Area											
total	+ 28	- 13	+ 10	- 1	- 27	+ 5	+ 8	- 31	- 8	- 30	- 55
thereof: capital movements and investment income <sup>6)</sup> )	- 5	- 8	- 8	- 8	- 7	- 17	- 14	- 18	- 20	- 17	- 17
donations <sup>6)</sup> )	- 3	- 2	- 4	- 6	- 5	- 6	- 8	- 7	- 8	- 6	- 7
with Non-Agreement Countries <sup>4)</sup>											
total	+ 2	- 39	+ 55	+ 41	- 74	- 259	- 157	- 78	- 238	- 49	+ 52
thereof: capital movements and investment income <sup>6)</sup> )	- 28	- 35	- 24	- 19	- 73	- 187	- 153	- 75	- 192	- 19	- 15
donations <sup>6)</sup> )	- 25	- 32	- 43	- 61	- 46	- 54	- 70	- 80	- 70	- 108	- 62
Accounting position in E.P.U.	+ 133	+ 202	+ 365	+ 371	+ 461	+ 512	+ 555	+ 977	+ 757	+ 1,180	+ 994
of which: credit granted	+ 33	+ 50	+ 91	+ 93	+ 115	+ 128	+ 139	+ 244	+ 189	+ 295	+ 249
gold and dollar payments	+ 100	+ 152	+ 274	+ 278	+ 346	+ 384	+ 416	+ 733	+ 568	+ 885	+ 745
<b>Gold and Foreign Exchange Holdings of the Deutsche Bundesbank <sup>8)</sup></b>											
Position at end of period indicated											
Gold- and Foreign Exchange Holdings											
total (net)	+12,806	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+23,610	+21,047	+22,506	+23,610
of which:											
Gold Holdings	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+ 8,920	+ 9,494	+10,077
Credit balances (net) <sup>9)</sup> with: Non-Agreement Countries <sup>10)</sup>	+ 5,788	+ 5,880	+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 7,183	+ 6,634	+ 6,827	+ 7,183
E.P.U. Area	+ 2,005	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,240	+ 5,957	+ 6,155
thereof: Balances with E.P.U. <sup>11)</sup>	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 3,693	+ 3,755	+ 4,028
Agreement Countries outside E.P.U. Area	+ 551	+ 529	+ 452	+ 387	+ 312	+ 228	+ 256	+ 195	+ 353	+ 228	+ 195

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

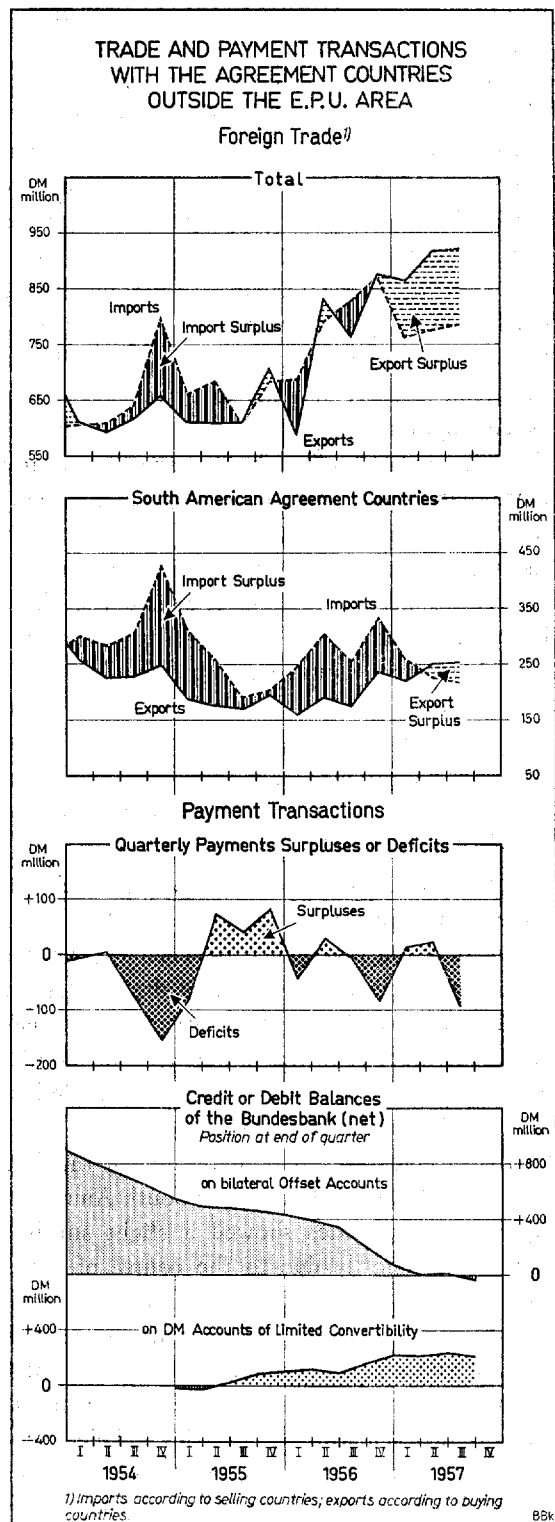
<sup>1)</sup> Imports according to selling countries; exports according to buying countries. — <sup>2)</sup> Excluding countries not ascertained. — <sup>3)</sup> Dollar countries and other non-agreement countries. — <sup>4)</sup> Average values of exports in per cent of the average values of imports. — <sup>5)</sup> Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — <sup>6)</sup> Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and the credit institutions. — <sup>7)</sup> Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — <sup>8)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>9)</sup> 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. — <sup>10)</sup> Including U.S. \$ balances in other countries. — <sup>11)</sup> Not taking into account the last E.P.U. settlement in each period indicated. — <sup>12)</sup> Partly provisional.



settled in DM of limited convertibility, amounted in September to DM 55 million, against DM 30 million in August and DM 8 million in July. The Bundesbank's credit balances in relation to the "Beko Mark"\*) countries also declined, after having once more shown a certain increase during the first half-year as a result of the further multilateralisation — now practically concluded — of payments, coupled with the use of credit lines freshly granted in that connection. At the end of September the Bundesbank's credit balances in relation to the "Beko Mark" countries amounted to DM 223 million, as compared with DM 268 million at the end of July and DM 245 million at the end of 1956 (see the graph on this page). At the end of September the Bundesbank's total credit balances in relation to Agreement Countries outside the E.P.U. Area were actually DM 28 million smaller than the amount mentioned above for the "Beko Mark" countries because in relation to Argentina, the only country with which there are still bilateral settlements — although this will probably be so only for a short time longer —, the Federal Republic had a debit balance of that amount. The result was that the ratio of the credit balances with Agreement Countries outside the E.P.U. Area to the Bundesbank's total gold and exchange holding dropped to less than 1 per cent.

Unlike the payment transactions with Agreement Countries outside the E.P.U. Area, the *balance of trade* in relation to that group of countries until quite recently has regularly shown surpluses, even though not very large ones. Such discrepancies are not, of course, unusual. At the moment it is not yet possible to see clearly the cause in the present case. One factor would seem to be that some of the export proceeds received from that area come in very slowly — which contrasts with the tendencies due to exchange rate speculation in the case of E.P.U. countries — because certain Agreement Countries are having balance of payments difficulties owing to the fall in their foreign exchange receipts caused by the persistent decline in raw material prices, and are therefore trying to postpone payment for their imports as long as possible. So far, it is true, actual exports have not yet been impaired

by these balance of payments difficulties. In the period January/September this year indeed German exports to Agreement Countries outside the E.P.U. Area actually rose by more than exports as a whole, and did so even during recent months,



\*) Translator's note: "Beko Marks" are DM of limited convertibility.

so that in the third quarter of 1957 the year-to-year growth ratio was 20.5 per cent as against 17.6 per cent for total exports. Apart from the use of exchange reserves and of longer periods for payment an important factor here was that many of these countries were able to draw on official credit facilities in the shape of credits granted by the International Bank for Reconstruction and Development, the International Monetary Fund, and others. On the other hand during this year to date the rate of German imports from Agreement Countries outside the E.P.U. Area has been almost constant, with the year-to-year growth ratio at only 0.8 per cent. The slowing of the growth of such imports is partly due to special factors, as for instance in the case of Brazil and Hungary, which will be described later. It also no doubt reflects — just as do imports from E.P.U. countries, although these during 1957 to date have risen substantially more than imports from other Agreement Countries — a certain shift to the Dollar Area, with its frequently more favourable prices and greater delivery capacities, as a source of imports. There is an indication of this shift in the fact that the Non-Agreement Countries' share of Germany's total imports has risen from 26 per cent in 1956 to 31 per cent this year, while that of the E.P.U. countries has dropped from 62 to 59 per cent and that of the Agreement Countries outside the E.P.U. Area from 12 to 10 per cent.

More detailed classification of trade with the Agreement Countries outside the E.P.U. Area shows that the divergence between the import and export movements was much the greatest in trade with countries in South America. Whereas exports to those countries in the first nine months of 1957 were up on the corresponding period of last year by 38 per cent, the imports were down by 13 per cent. This year therefore, for the first time since 1953, trade with the South American Agreement Countries showed a slight surplus. This was primarily due to the course of trade with Brazil. Exports to that country from January to September were almost twice as great as in the corresponding period of last year, the chief factor being increased shipments by the industries producing machinery, vehicles and electrical equipment. Per contra German imports from Brazil in the first nine months of 1957 were

below the level of a year before, although this was principally because the poorness of the previous year's crop had greatly impaired the possibilities of delivering Brazilian coffee. The trade in goods with Uruguay and Paraguay has also been characterised this year by growing exports and declining imports of the Federal Republic. On the other hand in the case of trade with Argentina, the level of which has now for some time been practically stationary, exports and imports have so far been slightly below the level of a year earlier, although imports still are quite substantial.

In the case of trade with the European Agreement Countries outside the E.P.U. Area, which trade accounts for roughly half the total of the Federal Republic's trade with the currency area now under discussion, exports and imports as a whole have risen only slightly on the year; exports however increased somewhat more than imports so that, while there have been great differences as between the various countries, the

*The German Federal Republic's<sup>1)</sup> Trade  
with the Agreement Countries  
outside the E.P.U. Area<sup>2)</sup>*  
in millions of DM

Continents or Countries	Exports		Imports		Balance	
	Jan./Sep.		Jan./Sep.		Jan./Sep.	
	1956	1957	1956	1957	1956	1957
Europe	1,161	1,274	1,259	1,286	- 98	- 12
of which:						
Finland	293	249	237	261	+ 56	- 12
Yugoslavia	125	224	144	185	- 19	+ 39
Spain <sup>3)</sup>	321	306	374	385	- 53	- 79
Bulgaria	21	46	23	35	- 2	+ 11
Poland	187	174	164	129	+ 23	+ 45
Rumania	29	47	50	74	- 21	- 27
Czechoslovakia	99	162	130	149	- 31	+ 13
Hungary	86	66	137	68	- 51	- 2
South America	528	727	809	707	-281	+ 20
of which:						
Argentina	302	290	379	374	- 77	- 84
Brazil	183	357	319	260	-136	+ 97
Paraguay	4	11	10	3	- 6	+ 8
Uruguay	39	69	101	70	- 62	- 1
Africa and Asia	505	708	241	335	+264	+373
of which:						
Egypt	202	187	91	94	+111	+ 93
Iran	154	220	71	75	+ 83	+145
Japan	149	301	79	166	+ 70	+135
Total	2,194	2,709	2,309	2,328	-115	+381

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

excess of imports has become smaller (see also the preceding table). A special factor here was the rise in exports to Yugoslavia; in September these were almost twice as great as before the Federal Republic's payments to that country under the Economic Agreement of 10 March 1956 began. It is further noteworthy that exports to Czechoslovakia as well as to Bulgaria and Rumania have also considerably risen, while those to Hungary, which had greatly declined for a time as a result of the political events in October and November last year and the resulting economic difficulties, have by now almost re-

attained their old level. On the other hand the imports from both Hungary and Poland remained small. Among the other Agreement Countries outside the E.P.U. Area, namely Egypt, Iran and Japan, the growth of trade in both directions with Japan — to which fuller reference was made in July — remains noteworthy. In the period from January to September trade in the two directions reached roughly DM 470 million against some DM 340 million in the whole of 1956. Exports have also risen considerably in trade with Iran, while those to Egypt so far this year have shown a decline.



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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	<i>note:</i>										
		from Conversion of own Balance Sheet <sup>2)</sup>	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	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	390.7	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	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	—	23,055.8	Dec. 31	
85.2	4,014.2	8,708.8	22.6	3,100.8	1,616.4	390.7	42.0	97.0	98.8	23,853.9	May 31 1956	
90.1	3,917.3	8,709.1	21.7	3,364.9	1,448.6	390.7	43.9	64.9	49.1	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	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	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	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	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	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	—	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	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	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	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	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	—	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	—	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	—	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	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	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	—	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	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	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	—	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	—	27,920.3	July 15	
150.9	3,863.6	8,737.8	10.2	813.2	4,071.2	390.8	98.4	78.9	—	27,705.9	July 23	
152.6	4,134.6	8,738.1	10.2	288.0	4,325.7	390.8	61.9	96.8	149.3	28,678.4	July 31	

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

## Liabilities

Deposits				Liabilities arising from Foreign Business	Capital Stock of B.d.L. and Land Central Banks (less partici- pation 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	235.4	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
550.8	186.4	241.7	31.7	190.3	285.0	946.3	—	151.0	23,853.9	May 31 1956
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	120.2	188.6	29.8	546.7	285.0	918.6	—	350.6	25,779.1	Feb. 28
622.6	216.4	199.7	26.3	584.1	285.0	935.8	—	336.2	26,189.4	Mar. 31
585.1	142.6	227.1	22.3	685.7	285.0	1,043.4	—	92.7	26,534.9	Apr. 30
448.9	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
531.1	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
570.5	504.4	172.3	17.3	800.7	285.0	1,026.6	52.1	210.1	27,705.9	July 23
697.5	431.4	170.2	16.5	794.5	285.0	1,027.6	—	197.2	28,678.4	July 31





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

(In millions of DM)

#### Assets

Date of Return	Gold	Credit Balances at Foreign Banks and Money Market Investments abroad <sup>1)</sup>	Foreign Notes and Coin, Foreign Bills and Cheques <sup>1)</sup>	Other Claims on Foreign Countries <sup>2)</sup>	German Divisional Coin	Balances on Postal Cheque Account	Domestic Bills of Exchange	Treasury Bills and Non-interest-bearing Treasury Bonds	Advances against Securities	Cash Advances	Securities	Equalisation Claims and Non-interest-bearing Debenture			Credit to Federal Republic in respect of I.M.F. and I.B.R.D.	Other Assets
												Holding	Equalisation Claims purchased	Equalisation Claims returned in exchange for Money Market Securities		
1957 Aug. 7	8.964.4	7.485.1	204.0	5,035.9	75.6	113.7	1,924.4	50.7	34.5	92.8	155.7	4,360.4	9.6	4,387.3	390.8	196.8
Aug. 15	9.544.4	7,020.7	199.4	5,269.0	89.1	91.9	1,495.3	—	41.7	40.8	158.6	4,100.4	9.6	4,647.3	390.8	201.8
Aug. 23	9.449.7	7,732.3	209.1	5,326.2	104.6	81.4	1,253.1	—	46.1	47.8	164.4	3,415.2	9.6	5,332.5	390.8	208.1
Aug. 31	9.449.8	8,144.0	214.6	5,330.0	72.2	82.4	1,115.8	2.5	29.6	133.8	165.7	3,117.5	9.6	5,630.2	390.8	235.1
Sep. 7	9.449.8	8,398.6	213.3	5,437.0	78.6	73.7	1,283.7	48.7	34.5	121.6	166.8	3,460.1	9.6	5,287.7	390.8	208.4
Sep. 15	10,032.6	7,813.2	214.2	5,717.8	88.1	90.9	1,232.3	14.1	39.7	37.9	166.9	3,431.5	9.6	5,316.3	390.8	213.2
Sep. 23 <sup>3)</sup>	10,032.6	8,178.5	227.8	5,774.0	105.4	72.6	1,104.5	0.1	65.1	46.0	172.4	3,645.6	169.5	5,262.1	390.8	223.5
Sep. 30	10,032.6	8,304.1	230.5	5,793.7	69.3	87.6	1,246.6	6.0	44.1	104.7	172.5	3,659.9	169.5	5,247.8	390.8	447.1
Oct. 7	10,032.6	8,404.2	226.1	5,793.5	75.8	103.9	1,294.7	—	36.8	89.8	172.6	3,570.8	168.9	5,336.3	390.8	234.0
Oct. 15	10,702.4	7,424.8	219.5	6,012.5	88.9	111.2	1,075.7	—	40.0	57.0	172.9	3,386.1	168.9	5,521.0	390.8	236.5

<sup>1)</sup> Up to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks". — <sup>2)</sup> The foreign bank acceptances hitherto shown under "Foreign Bills" are now included in "Money Market Investments abroad". — <sup>3)</sup> Mainly containing credit balances with the European Payments Union, the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments. — <sup>4)</sup> From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank, and its bills rediscounted at the Deutsche Bundesbank.

#### Liabilities

Date of Return	Bank Notes in Circulation	Deposits								Liabilities in respect of Foreign Business	Amounts placed to Reserve for Specific Liabilities	Capital	Reserves	Other Liabilities	Total of Balance Sheet	
		Total	Credit Institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	Public Depositors		other Depositors in Germany	Foreign Depositors <sup>2)</sup>								
					Federal Government and its Special Funds <sup>1)</sup>	Länder	other Public Depositors									
1957 Aug. 7	14,664.3	11,927.2	6,067.1	109.2	4,917.6	168.1	26.6	169.0	469.6	884.8	592.9	285.0	434.7	295.9	29,084.8	
Aug. 15	14,281.7	11,926.1	5,175.6	110.5	5,562.0	357.4	39.5	175.0	506.1	826.9	592.9	285.0	434.7	296.6	28,643.9	
Aug. 23	13,758.4	12,141.8	5,453.7	118.8	5,592.6	311.8	23.8	153.6	487.5	892.9	592.9	285.0	434.7	323.1	28,428.8	
Aug. 31	15,706.1	10,234.2	4,685.6	60.8	4,669.9	118.4	23.5	165.8	510.2	1,036.9	592.9	285.0	434.7	194.0	28,483.8	
Sep. 7	14,957.0	11,782.3	6,392.3	128.6	4,425.0	142.0	19.3	173.9	501.2	1,064.3	592.9	285.0	434.7	249.4	29,365.6	
Sep. 15	14,613.2	12,193.3	5,185.8	74.8	5,011.4	1,008.2	23.0	170.1	720.0	1,030.2	592.9	285.0	434.7	333.9	29,483.2	
Sep. 23 <sup>3)</sup>	13,702.1	13,685.8	6,139.1	—	5,633.3	999.9	28.0	193.9	691.6	944.6	600.9	290.0	436.0	379.5	30,038.9	
Sep. 30	15,928.5	11,906.2	5,622.6	—	4,963.4	460.7	47.8	179.7	632.0	1,134.4	600.9	290.0	436.0	293.5	30,589.5	
Oct. 7	15,133.8	12,584.6	6,505.5	—	4,847.2	421.9	218.5	169.3	422.2	999.1	600.7	290.0	436.0	381.4	30,425.6	
Oct. 15	14,504.7	12,719.1	5,932.4	—	5,429.2	566.2	224.3	181.5	385.5	949.2	600.7	290.0	436.0	418.6	29,918.3	

<sup>1)</sup> Up to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks". — <sup>2)</sup> In addition to the accounts hitherto shown under "Federal Government and Federal Administrations" this item includes the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration and the Federal Equalisation Office, previously contained in "Other Public Authorities". — <sup>3)</sup> Including the deposits of former occupying powers, hitherto shown in the item "Allied agencies". — <sup>4)</sup> From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank, and its bills rediscounted at the Deutsche Bundesbank.







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 <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Short-term Lendings					Medium-term Lendings <sup>3)</sup>		Long-term Lendings <sup>4)</sup>		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding	Debtors (Cash Advances)	Discount Credits				Total	Debtors			Discount Credits				Total	Long-term Lendings <sup>4)</sup>
								Acceptance Credits	Credits in Current Account and other Credits	Total						
<b>Central Giro Institutions</b>																
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	529.5	77.8	862.7	Dec. 1955		
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 <sup>4)</sup>	546.8	219.5	—	219.5	327.3	66.3	928.7 <sup>5)</sup>	Dec. 1956		
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	385.2	103.7	1,016.8	June 1957		
1,496.5	65.1	51.8	13.3	1,431.4	138.9	2,984.6	434.9	176.5	0.0	176.5	358.4	97.4	1,017.2	June 1957		
1,765.8	48.6	36.1	12.5	1,717.2	150.1	3,036.3	364.2	128.0	0.0	128.0	236.2	85.8	1,027.3	July 1957		
1,895.3	48.6	37.0	11.6	1,846.7	155.9	1,962.7	303.8	123.4	0.2	123.2	180.4	86.1	1,053.7	Aug. 1957		
<b>Savings Banks</b>																
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		
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. 1956		
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		
226.1	75.1	68.0	7.1	151.0	165.0	1,903.9	108.5	23.8	—	23.8	84.7	39.7	332.7	June 1957		
245.4	76.9	69.9	7.0	168.5	182.8	1,936.8	108.4	25.3	—	25.3	83.1	38.9	338.7	July 1957		
234.3	62.1	55.1	7.0	172.2	201.6	1,962.7	107.6	20.4	—	20.4	87.2	39.0	350.0	Aug. 1957		
<b>Central Institutions of Credit Cooperatives<sup>6)</sup></b>																
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		
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	302.5	281.6	39.8	424.5	Dec. 1956		
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	Dec. 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	April 1957		
31.8	1.8	1.8	—	30.0	0.6	1.0	623.7	354.8	1.7	353.1	268.9	35.5	478.2	June 1957		
30.5	2.5	2.5	—	28.0	0.6	0.9	571.1	303.1	1.4	301.7	268.0	35.7	495.8	July 1957		
26.6	2.1	2.1	—	24.5	0.6	0.9	493.7	255.4	1.1	254.3	238.3	39.2	517.9	Aug. 1957		
<b>Central Institutions of Industrial Credit Cooperatives</b>																
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	—	—	307.7	125.4	—	125.4	182.3	7.5	162.2	Dec. 1955		
7.7	0.5	0.5	—	7.2	0.1	0.1	279.5	124.0	—	124.0	155.5	8.8	198.4	Dec. 1956		
25.9	0.9	0.9	—	25.0	0.1	0.0	251.2	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		
27.6	0.6	0.6	—	27.0	0.6	0.0	290.5	138.4	—	138.4	152.1	8.3	212.2	June 1957		
25.7	0.7	0.7	—	25.0	0.6	0.0	263.4	114.9	—	114.9	148.5	5.1	219.4	July 1957		
22.2	0.7	0.7	—	21.5	0.6	0.1	231.7	103.9	0.3	103.6	127.8	4.5	230.5	Aug. 1957		
<b>Central Institutions of Agricultural Credit Cooperatives</b>																
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		
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. 1956		
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		
4.2	1.2	1.2	—	3.0	0.0	1.0	333.2	216.4	1.7	214.7	116.8	27.2	266.0	June 1957		
4.8	1.8	1.8	—	3.0	0.0	0.9	307.7	188.2	1.4	186.8	119.5	30.6	276.4	July 1957		
4.4	1.4	1.4	—	3.0	0.0	0.8	262.0	151.5	0.8	150.7	110.5	34.7	287.4	Aug. 1957		
<b>Credit Cooperatives<sup>6)</sup></b>																
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		
7.6	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. 1956		
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		
8.6	3.8	3.0	0.8	4.8	7.7	44.4	8.5	6.1	—	6.1	2.4	1.4	2.3	June 1957		
8.6	3.8	3.0	0.8	4.8	7.7	44.4	8.5	6.1	—	6.1	2.4	1.4	2.3	June 1957		
11.0	4.2	3.4	0.8	6.8	9.0	44.3	7.5	5.2	—	5.2	2.3	1.4	3.0	July 1957		
11.8	4.7	3.9	0.8	7.1	9.0	44.7	7.4	4.9	—	4.9	2.5	1.5	2.8	Aug. 1957		
<b>Industrial Credit Cooperatives</b>																
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		
7.6	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. 1956		
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		
8.6	3.8	3.0	0.8	4.8	7.7	44.4	8.5	6.1	—	6.1	2.4	1.4	2.3	June 1957		
8.6	3.8	3.0	0.8	4.8	7.7	44.4	8.5	6.1	—	6.1	2.4	1.4	2.3	June 1957		
11.0	4.2	3.4	0.8	6.8	9.0	44.3	7.5	5.2	—	5.2	2.3	1.4	3.0	July 1957		
11.8	4.7	3.9	0.8	7.1	9.0	44.7	7.4	4.9	—	4.9	2.5	1.5	2.8	Aug. 1957		
<b>Agricultural Credit Cooperatives<sup>6)</sup></b>																
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	April 1957		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	May 1957		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1957		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	July 1957		
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug. 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. — +) Industrial and agricultural.



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 <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	Total	Short-term Lendings				Medium-term Lendings <sup>3)</sup>	Long-term Lendings <sup>4)</sup>	
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				
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
8.4	1.0	1.0	—	7.4	16.8	1,681.1	3.8	3.8	—	3.8	0.0	23.2	143.1	Dec. 1956
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
13.6	7.3	7.3	—	6.3	18.5	1,692.9	3.7	3.7	—	3.7	0.0	25.8	148.5	June 1957
9.8	1.9	1.9	—	7.9	19.2	1,703.0	4.8	4.8	—	4.8	0.0	22.7	158.8	July 1957
13.2	6.1	6.1	—	7.1	18.7	1,715.1	5.5	5.5	—	5.5	0.0	24.6	154.6	Aug. 1957
Private Mortgage Banks <sup>5)</sup>														
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
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
5.0	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	2.3	44.5	May 1957
10.8	7.0	7.0	—	3.8	8.5	871.8	3.5	3.5	—	3.5	0.0	5.4	44.5	June 1957
5.8	1.6	1.6	—	4.2	9.2	868.9	4.8	4.8	—	4.8	0.0	2.1	44.4	July 1957
9.2	5.8	5.8	—	3.4	9.9	872.3	5.1	5.1	—	5.1	0.0	4.1	44.5	Aug. 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
3.3	0.3	0.3	—	3.0	13.3	818.7	0.4	0.4	—	0.4	—	20.9	103.4	Dec. 1956
2.9	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
2.8	0.3	0.3	—	2.5	10.0	821.1	0.2	0.2	—	0.2	—	20.4	104.0	June 1957
4.0	0.3	0.3	—	3.7	10.0	834.1	0.0	0.0	—	0.0	—	20.6	114.3	July 1957
4.0	0.3	0.3	—	3.7	8.8	842.8	0.4	0.4	—	0.4	—	20.5	110.1	Aug. 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	119.7	—	—	—	—	5,921.6	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	1,134.2	552.1	132.3	2.0	130.3	208.8	414.2	7,454.1	Dec. 1955
289.9	211.0	186.8	24.2	78.9	21.1	1,436.2	446.7	183.0	0.6	182.4	420.8	317.6	8,804.4	Dec. 1956
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
1,070.6	343.0	295.3	47.7	727.6	33.0	1,178.3	337.2	109.2	—	109.2	228.0	246.5	9,449.9	June 1957
1,391.9	309.4	254.3	55.1	1,082.5	33.7	1,118.4	264.9	83.3	—	83.3	181.6	286.4	9,356.3 <sup>6)</sup>	July 1957
2,009.2	204.9	190.6	14.3	1,804.3	35.5	1,120.5	253.6	78.5	—	78.5	175.1	279.3	9,484.4	Aug. 1957
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft <sup>7)</sup>														
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
—	—	—	—	—	—	529.4	73.5	—	—	—	73.5	—	3,228.6	Dec. 1956
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
0.1	—	—	—	0.1	—	297.0	36.2	—	—	—	36.2	—	3,139.6	June 1957
—	—	—	—	—	—	297.0	31.4	—	—	—	31.4	—	3,080.8	July 1957
—	—	—	—	—	—	297.0	31.1	—	—	—	31.1	—	3,109.6	Aug. 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	123.4	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	410.2	132.3	2.0	130.3	277.9	317.6	4,331.9	Dec. 1955
289.9	211.0	186.8	24.2	78.9	21.1	906.8	373.2	183.0	0.6	182.4	190.2	267.3	5,575.8	Dec. 1956
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
1,070.5	343.0	295.3	47.7	727.5	33.0	881.3	311.0	109.2	—	109.2	201.8	246.5	6,310.3	June 1957
1,391.9	309.4	254.3	55.1	1,082.5	33.7	821.4	233.5	83.3	—	83.3	150.2	286.4	6,275.5 <sup>6)</sup>	July 1957
2,009.2	204.9	190.6	14.3	1,804.3	35.5	823.5	222.5	78.5	—	78.5	144.0	279.3	6,374.8	Aug. 1957
Instalment Credit Institutions <sup>7)</sup>														
—	—	—	—	—	—	—	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	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	2.6	0.2	—	0.2	2.4	0.3	1.0	Dec. 1956
—	—	—	—	—	—	—	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
—	—	—	—	—	—	—	1.5	0.2	—	0.2	1.3	0.1	1.0	June 1957
—	—	—	—	—	—	—	1.4	0.1	—	0.1	1.3	0.1	1.0	July 1957
—	—	—	—	—	—	—	2.1	0.5	—	0.5	1.6	0.1	0.9	Aug. 1957
Postal Cheque and Postal Savings Bank Offices <sup>8)</sup>														
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
778.4	—	—	—	778.4	—	642.3	105.9	—	—	—	105.9	—	49.5	Dec. 1956
735.0	—	—	—	735.0	—	754.2	—	—	—	—	—	—	51.1	April 1957
758.9	—	—	—	758.9	—	754.7	29.5	—	—	—	—	—	51.1	May 1957
753.9	—	—	—	753.9	—	754.7	30.5	—	1.0	—	29.5	—	50.9	June 1957
790.0	—	—	—	790.0	—	764.8	40.0	—	—	1.0	40.0	—	67.7	July 1957
805.3	—	—	—	805.3	—	765.7	35.5	—	—	—	35.5	—	68.6	Aug. 1957

DM 146 million. — <sup>7)</sup> Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other Credits". For further data regarding <sup>8)</sup> Including ship mortgage banks. — <sup>6)</sup> Sub-group of "Credit Institutions with Special Functions".

2. Instalment Credits \*)

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

b) Use and Amount of Instalment Credits<sup>1)</sup>  
granted by Instalment Credit Institutions

Groups	1955		1956		1957	
	Dec.	June	Dec.	June	July	Aug.
All Banking Groups	2,539.8	2,751.4	2,773.6	2,756.1	2,770.7	2,761.3
Instalment Credit Institutions	1,389.4	1,483.7	1,562.7	1,552.0	1,559.6	1,547.9
Credit Institutions (other than Instalment Credit Institutions)	1,150.4	1,267.7	1,210.9	1,204.1	1,211.1	1,213.4
of which:						
Big Banks *)	95.1	107.6	110.6	121.9	121.3	123.1
State, Regional and Local Banks	195.5	216.4	204.8	202.6	209.7	218.0
Private Bankers	31.4	31.1	30.5	37.9	36.0	36.4
Central Giro Institutions	131.4	156.1	147.6	139.7	140.3	137.3
Savings Banks	626.5	680.3	639.4	611.5	613.5	609.4
Industrial Credit Cooperatives	55.4	60.5	61.6	73.6	73.4	72.5
Agricultural Credit Cooperatives	14.5	14.7	15.4	16.4	16.4	16.3
Other Groups *)	0.8	1.0	1.1	0.4	0.5	0.4

Use	1956		1957		compare:	
	4th Qtr.		1st Qtr.		2nd Qtr.	
	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	669.6	384	473.0	493	648.2	452
of which, credits granted for the purchase of:						
Machinery for production of Consumer Goods <sup>2)</sup>	26.7	5,616	20.5	6,907	27.0	6,812
Motor Trucks, Tractors, Trailers	80.7	9,346	78.9	10,357	96.5	10,586
Equipment for Handicrafts and various Occupations	19.7	2,016	15.0	2,169	19.5	2,350
Clothing, Household Textiles	203.3	176	80.4	148	149.3	162
Bicycles, Sewing Machines, Typewriters	9.6	410	8.2	471	11.6	402
Household Appliances and Machinery <sup>3)</sup>	71.0	313	54.9	340	64.2	349
Furniture	97.6	731	63.5	762	82.0	702
Passenger Cars and Motorcycles	93.2	2,418	102.9	2,439	154.0	2,134
Wireless Sets	40.4	484	32.0	500	24.3	500
Other durable Consumer Goods	27.4	454	16.7	537	19.8	485
Note: Purchase Credits granted to Traders	66.0	4,608	97.2	4,420	86.9	4,433
					76.7	5,034

\*) 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 \*)<sup>1)</sup>

(In millions of DM)

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Länder		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
<b>All Banking Groups</b>								
1955 Dec.	6,187.9	1,615.8	540.4	97.7	3,593.7	802.9	77.8	186.7
1956 Aug.	6,153.6	1,426.5	515.4	78.2	3,664.1	925.5	59.3	356.9
1956 Sep.	6,277.9	1,469.4	519.9	74.8	3,726.0	943.4	64.3	354.7
1956 Oct.	6,254.9	1,463.9	503.9	66.9	3,698.6	957.4	68.1	332.5
1956 Nov.	6,298.7	1,466.9	504.4	66.9	3,710.5	985.7	69.0	323.2
1956 Dec.	6,265.7	1,457.3	490.3	63.8	3,679.0	994.7	70.9	301.9
1957 Jan.	6,386.9	1,498.0	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	6,804.6	1,492.7	480.0	93.9	4,110.0	1,038.3	69.7	369.0
1957 July	6,864.7	1,500.4	459.8	94.0	4,154.1	1,040.6	75.6	397.7
1957 Aug.	7,020.3	1,490.7	461.5	108.9	4,330.7	1,016.0	74.0	447.4
1957 Sep.)	7,221.3	1,515.5	...	...	...	...	...	389.6
<b>Commercial Banks</b>								
1956 Dec.	2,403.6	482.6	99.4	9.5	902.7	946.4	62.4	301.9
1957 June	2,811.6	547.7	148.6	19.4	1,193.9	990.9	59.7	367.6
1957 July	2,827.5	544.3	140.0	12.8	1,211.3	994.8	64.3	397.7
1957 Aug.	2,890.0	549.3	147.8	16.1	1,290.2	971.4	63.0	447.0
<b>Big Banks *) +)</b>								
1956 Dec.	1,252.9	312.0	70.0	2.7	333.7	575.7	28.8	228.6
1957 June	1,518.4	346.9	107.7	4.7	542.4	993.1	32.3	320.7
1957 July	1,528.8	336.9	97.0	4.0	559.3	994.9	32.7	308.3
1957 Aug.	1,552.6	338.7	104.5	5.5	585.9	988.7	33.8	330.1
<b>State, Regional and Local Banks +)</b>								
1956 Dec.	790.7	104.4	23.4	4.7	427.4	230.3	23.9	56.7
1957 June	915.1	147.1	37.1	10.0	487.1	254.0	16.9	74.4
1957 July	922.6	154.3	39.3	6.8	484.4	256.7	20.4	63.4
1957 Aug.	943.9	158.6	39.8	6.4	523.6	237.6	17.7	71.9
<b>Private Bankers +)</b>								
1956 Dec.	313.1	48.6	4.0	2.1	127.8	135.4	9.2	16.6
1957 June	346.1	47.0	3.7	4.7	152.1	131.5	10.8	22.5
1957 July	344.1	46.4	3.6	2.0	155.5	130.5	9.7	29.0
1957 Aug.	363.1	45.4	3.5	4.2	169.0	133.7	10.8	45.0

\*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — 3) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — +) Sub-group of "Commercial Banks". — p) Provisional.

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Länder		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
<b>Specialised Commercial Banks +)</b>								
1956 Dec.	46.9	17.6	0.0	—	13.8	15.0	0.5	—
1957 June	32.0	6.7	0.1	—	12.3	12.3	0.7	—
1957 July	32.0	6.7	0.1	—	12.1	12.7	0.5	—
1957 Aug.	30.4	6.6	0.0	—	11.7	11.4	0.7	—
<b>Central Giro Institutions</b>								
1956 Dec.	1,088.4	306.7	86.2	16.8	730.3	33.4	1.2	—
1957 June	1,108.6	317.0	87.5	21.3	733.7	33.6	3.0	1.4
1957 July	1,124.6	312.5	87.4	23.8	752.3	32.3	3.7	—
1957 Aug.	1,166.8	307.8	85.6	33.0	791.1	31.3	3.6	0.5
<b>Savings Banks</b>								
1956 Dec.	1,383.4	103.3	31.5	28.8	1,243.2	5.5	2.6	—
1957 June	1,507.1	122.6	23.3	42.4	1,335.6	4.7	1.8	—
1957 July	1,535.7	132.5	21.4	42.8	1,354.7	4.4	1.3	—
1957 Aug.	1,566.7	126.9	17.0	44.5	1,389.7	4.3	1.3	—
<b>Private and Public Mortgage Banks</b>								
1956 Dec.	346.8	289.4	69.6	3.4	53.8	0.0	0.2	—
1957 June	347.2	284.6	70.4	3.4	58.9	0.0	0.3	—
1957 July	359.2	286.8	69.1	3.4	68.7	0.0	0.3	—
1957 Aug.	363.5	284.5	70.3	3.4	75.4	0.0	0.2	—
<b>Credit Institutions with Special Functions</b>								
1956 Dec.	162.9	63.6	42.3	0.9	97.0	1.2	0.2	—
1957 June	147.7	58.8	42.3	1.6	86.3	0.5	0.5	—
1957 July	151.5	66.9	42.3	2.5	81.1	0.5	0.5	—
1957 Aug.	154.2	66.8	42.2	2.6	83.9	0.4	0.5	—
<b>Postal Cheque and Savings Bank Offices</b>								
1956 Dec.	651.5	185.9	152.7	0.5	465.1	—	—	—
1957 June	613.2	129.9	99.6	4.8	478.5	—	—	—
1957 July	591.1	125.7	92.1	7.7	457.7	—	—	—
1957 Aug.	594.9	125.2	92.0	8.7	461.0	—	—	—
<b>All Other Groups *)</b>								
1956 Dec.	229.0	25.8	7.6	3.9	186.9	8.1	4.3	—
1957 June	269.1	32.2	8.3	0.9	223.0	8.6	4.4	—
1957 July	275.1	31.6	7.5	0.9	228.3	8.7	5.6	—
1957 Aug.	284.1	30.1	6.7	0.8	239.3	8.5	5.4	—



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

(In millions of DM)

End of Month	Number of Institutions <sup>2)</sup>	Lendings				Deposits		
		Total	Debtors <sup>3)</sup>	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 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
Sept.	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
Sept.	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	1,139.4	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
Sept.	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
Sept.	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	228.2	479.9	3,767.7	1,077.9	2,709.8
Sept.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4

<sup>1)</sup> Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. —

<sup>2)</sup> Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — <sup>3)</sup> Claims in current account, including trade claims.

5. Debits to Accounts of Non-bank Customers<sup>1)</sup>

(In millions of DM)

Month	Debits	Month	Debits
1953 July	45,920.7	1955 Aug.	60,820.6
Aug.	44,013.5	Sept.	62,397.8
Sept.	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		
1954 Jan.	45,650.6	1956 Jan.	63,869.2
Feb.	42,333.3	Feb.	58,956.4
March	49,243.6	March	63,115.4
April	46,831.3	April	63,383.7
May	46,300.3	May	63,130.2
June	50,874.9	June	68,243.1
July	51,371.0	July	66,420.7
Aug.	49,870.6	Aug.	67,365.1
Sept.	52,997.3	Sept.	67,381.4
Oct.	52,446.9	Oct.	70,441.0
Nov.	53,335.7	Nov.	69,155.2
Dec.	65,424.8	Dec.	79,165.0
1955 Jan.	54,342.6	1957 Jan.	72,330.3
Feb.	49,862.1	Feb.	64,507.7
March	56,587.2	March	71,146.1
April	54,429.5	April	72,619.4
May	54,707.7	May	72,479.0
June	60,363.8	June	71,606.0
July	60,816.5	July	77,161.9
		Aug.	76,118.1

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

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

(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:													Residential Building	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply <sup>2)</sup>	Other Public Borrowers <sup>3)</sup>	Other Branches of Economic Activity and Other Borrowers <sup>4)</sup>	Lendings of Instalment Credit Institutions <sup>5)</sup>	Unclassifiable Lendings <sup>6)</sup>
		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 <sup>7)</sup>														
<b>Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)</b>																									
1949	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	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 <sup>8)</sup>					
1956 March	28,734	14,561	1,452	378	1,080	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 <sup>9)</sup>	14,799 <sup>10)</sup>	1,501	335	1,215	2,487	1,133	835	1,750	2,369	1,707	402	181	9,096 <sup>11)</sup>	719	819	238 <sup>12)</sup>	2,133 <sup>13)</sup>	932	102					
Sept.	29,114	14,547	1,509	303	1,157	2,457	1,086	738	1,618	2,521	1,655	389	170	9,299	483	820	248	2,148	907	103					
Dec.	29,707	14,696	1,451	433	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	30,376	14,849	1,546	341	1,185	2,671	1,104	740	1,891	2,279	1,700	414	145	9,943	807	861	234	2,314	897	112					
<b>Medium and Long-term Lendings</b>																									
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	1,096	968	1,080	417	534	610	637	403	11,656	1,439	1,157	2	1,884	4,150	2,577	390	610					
1955	40,819	8,409	806	1,109	1,229	1,470	659	605	774	742	558	15,859	1,859	1,422	2	2,967	5,558	3,582	611	550					
1956 March	42,877	8,494	844	1,104	1,230	1,553	709	644	813	786	619	16,715	1,933	1,507	2	3,149	5,806	3,740	594	537					
June	44,865 <sup>14)</sup>	9,154 <sup>15)</sup>	884	1,107	1,250	1,657	747	656	836	800	647	18,737	1,986	1,584	184	3,292	5,645 <sup>16)</sup>	4,461 <sup>17)</sup>	608	542 <sup>18)</sup>					
Sept.	47,139	9,477	930	1,122	1,227	1,710	695	625	892	800	632	19,343 <sup>19)</sup>	1,981	1,620	202	3,507	5,964	4,572	603	525					
Dec.	48,948 <sup>20)</sup>	9,509	947	1,132	1,201	1,714	708	677	908	811	635	19,960	1,993	1,767	203	3,989	6,246	4,887	671	500					
1957 March	49,801 <sup>21)</sup>	9,709	953	1,132	1,201	1,714	708	677	908	811	635	19,960	1,993	1,767	203	3,977	6,353	4,693 <sup>22)</sup>	658	488					

<sup>1)</sup> The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — <sup>2)</sup> Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — <sup>3)</sup> The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of March 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — <sup>4)</sup> This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — <sup>5)</sup> Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — <sup>6)</sup> Including purchase credits granted to traders, and small amounts of "other credits". — <sup>7)</sup> 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. — <sup>8)</sup> 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. — <sup>9)</sup> 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). — <sup>10)</sup> 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). — <sup>11)</sup> Statistical shift of about DM 500 million from "Other Public Borrowers" to "Other Branches of Economic Activity and Other Borrowers"; cf. footnote <sup>12)</sup>. — <sup>12)</sup> Statistical shift of about DM 500 million; cf. footnote <sup>11)</sup>. — <sup>13)</sup> Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — <sup>14)</sup> Including statistical decrease of about DM 254 million due to elimination of transitory credits.





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

### 8. Turnover in Savings \*)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits						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:		Debits <sup>1)</sup>	Balance of Credits and Debits <sup>2)</sup>	Total			including:			
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances						Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances	
not yet released													
<b>All Banking Groups</b>													
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	—	—	
1952	4,984.0	6,201.3	—	—	3,990.0	+ 2,211.3	177.0	+ 31.5	7,403.8	964.2	—	—	
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	39.2	
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	14.8	
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	4.7	
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	3.0	2,932.6	+ 1,046.8	97.4	+ 1.3	21,813.7	2,444.8	6.7	1.0	
2nd Qtr.	21,813.7	3,787.8	16.8	5.3	3,285.3	+ 502.5	7.0	+ 1.4	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	4.9	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	5.0	2.2	1,121.9	+ 122.3	2.0	- 1.5	22,646.0	2,245.7	5.2	1.0	
Nov.	22,646.0	1,081.1	3.3	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	1.0	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	1.1	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	2.3	2.3	1,212.9	+ 263.0	2.3	+ 0.3	25,032.1	3,400.9	3.3	1.0	
May	25,032.1	1,426.9	2.3	2.3	1,146.6	+ 280.3	1.5	- 1.0	25,312.9	3,427.5	3.3	1.0	
June	25,312.9	1,278.3	2.3	2.3	1,067.9	+ 210.4	2.4	- 0.5	25,525.2	3,470.7	3.3	1.0	
July	25,525.2	1,668.7	2.3	2.3	1,566.7	+ 102.0	4.6	+ 1.7	25,633.5	3,127.0	3.3	1.0	
Aug.	25,633.5	1,534.7	2.3	2.3	1,196.3	+ 338.4	1.4	+ 1.2	25,972.1	3,117.6	2.3	1.0	
Sep. <sup>o)</sup>	25,972.1	1,449.1	2.3	2.3	1,105.5	+ 343.6	1.1	...	26,316.1	3,131.6	2.3	1.0	
<b>Commercial Banks <sup>4)</sup></b>													
1956	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	3,326.7	1,729.9	6.8	2.8	1,389.9	+ 34.0	119.9	- 3.3	3,531.3	995.5	1.9	0.1	
June	3,326.7	1,729.9	6.8	2.8	1,389.9	+ 34.0	119.9	- 3.3	3,531.3	995.5	1.9	0.1	
July	3,941.7	257.6	.	.	370.1	+ 112.5	2.6	+ 0.0	3,941.7	1,295.2	0.3	0.3	
Aug.	3,831.8	191.7	.	.	157.6	+ 34.1	0.5	+ 0.9	3,831.8	1,078.0	0.3	0.3	
<b>Big Banks <sup>5)</sup> +)</b>													
1956	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	2,155.8	101.6	3.1	1.5	79.4	+ 22.2	0.3	- 0.5	2,177.8	866.1	0.3	0.1	
June	2,155.8	101.6	3.1	1.5	79.4	+ 22.2	0.3	- 0.5	2,177.8	866.1	0.3	0.1	
July	2,177.8	155.8	.	.	243.2	+ 87.4	1.6	+ 0.2	2,092.2	712.0	0.3	0.1	
Aug.	2,092.2	101.7	.	.	89.2	+ 12.5	0.3	+ 0.4	2,105.4	710.3	0.3	0.1	
<b>State, Regional and Local Banks +)</b>													
1956	1,244.9	844.6	3.6	1.3	759.9	+ 84.7	48.1	+ 0.7	1,378.4	266.6	1.2	0.0	
1957	1,488.6	61.6	3.6	1.3	50.2	+ 11.4	0.2	+ 0.1	1,500.3	342.2	0.3	0.3	
June	1,488.6	61.6	3.6	1.3	50.2	+ 11.4	0.2	+ 0.1	1,500.3	342.2	0.3	0.3	
July	1,500.3	87.3	.	.	102.5	+ 15.2	0.7	+ 0.6	1,486.4	290.9	0.3	0.3	
Aug.	1,486.4	78.1	.	.	57.9	+ 20.2	0.2	+ 0.0	1,506.8	289.6	0.3	0.3	
<b>Private Bankers +)</b>													
1956	218.1	142.1	0.0	0.0	137.3	+ 4.8	8.1	- 2.2	228.8	62.0	0.6	0.0	
1957	255.7	9.4	0.0	0.0	9.1	+ 0.3	0.2	- 0.6	255.6	83.3	0.3	0.3	
June	255.7	9.4	0.0	0.0	9.1	+ 0.3	0.2	- 0.6	255.6	83.3	0.3	0.3	
July	255.6	14.2	.	.	23.8	+ 9.6	0.2	- 0.8	245.4	71.7	0.3	0.3	
Aug.	245.4	11.7	.	.	10.2	+ 1.5	0.1	+ 0.5	247.5	71.1	0.3	0.3	
<b>Savings Banks</b>													
1956	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	16,256.6	815.2	49.6	15.6	682.9	+ 132.3	1.1	+ 0.5	16,390.5	1,707.6	0.3	0.1	
June	16,256.6	815.2	49.6	15.6	682.9	+ 132.3	1.1	+ 0.5	16,390.5	1,707.6	0.3	0.1	
July	16,390.5	1,028.2	.	.	881.1	+ 147.1	1.5	+ 0.3	16,539.4	1,609.0	0.3	0.1	
Aug.	16,539.4	973.4	.	.	739.5	+ 233.9	0.5	+ 1.9	16,771.9	1,605.2	0.3	0.1	
<b>Industrial Credit Cooperatives</b>													
1956	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	2,048.7	105.2	2.4	1.2	84.9	+ 20.3	0.3	+ 0.0	2,069.3	309.3	0.3	0.3	
June	2,048.7	105.2	2.4	1.2	84.9	+ 20.3	0.3	+ 0.0	2,069.3	309.3	0.3	0.3	
July	2,069.3	129.8	.	.	112.6	+ 17.2	0.2	+ 0.2	2,086.9	288.8	0.3	0.3	
Aug.	2,086.9	122.9	.	.	93.2	+ 29.7	0.2	- 0.4	2,116.4	286.9	0.3	0.3	
<b>Agricultural Credit Cooperatives <sup>6)</sup></b>													
1956	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	1,592.4	70.4	2.0	1.0	59.8	+ 10.6	0.2	- 1.2	1,510.7	122.0	0.5	0.1	
June	1,592.4	70.4	2.0	1.0	59.8	+ 10.6	0.2	- 1.2	1,510.7	122.0	0.5	0.1	
July	1,603.2	88.5	.	.	72.4	+ 16.1	0.1	+ 1.1	1,620.5	131.1	0.5	0.1	
Aug.	1,620.5	86.7	.	.	61.2	+ 25.5	0.2	+ 0.2	1,646.4	131.2	0.5	0.1	
<b>Postal Savings Bank Offices</b>													
1956	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	1,373.5	110.0	0.8	2.4	97.7	+ 12.3	0.1	+ 0.0	1,385.9	—	0.3	0.3	
June	1,373.5	110.0	0.8	2.4	97.7	+ 12.3	0.1	+ 0.0	1,385.9	—	0.3	0.3	
July	1,385.9	158.3	.	.	124.1	+ 34.2	0.1	+ 0.0	1,420.2	—	0.3	0.3	
Aug.	1,420.2	154.9	.	.	140.7	+ 14.2	0.1	+ 0.1	1,434.6	—	0.3	0.3	
<b>All other Groups <sup>6)</sup></b>													
1956	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	133.8	4.5	1.2	0.0	3.7	+ 0.8	0.0	- 0.0	134.6	21.9	0.3	0.3	
June	133.8	4.5	1.2	0.0	3.7	+ 0.8	0.0	- 0.0	134.6	21.9	0.3	0.3	
July	134.6	6.4	.	.	6.5	+ 0.1	0.1	- 0.0	134.6	20.0	0.3	0.3	
Aug.	134.6	5.0	.	.	4.2	+ 0.8	0.0	+ 0.0	135.4	20.0	0.3	0.3	

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — <sup>2)</sup> 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 <sup>1)</sup>. — <sup>3)</sup> As from April 1957, no longer ascertained separately. — <sup>4)</sup> 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. — <sup>5)</sup> Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — <sup>6)</sup> Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — <sup>o)</sup> Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — <sup>+</sup>) Sub-group of "Commercial Banks". — <sup>p)</sup> 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-Banks						Deposits of Non-Banks				
	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											
1956 Mar. 31	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	18.155.0	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
Apr. 30	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	18.169.9	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
May 31	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	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
June 30	18.377.3	708.4	8.956.0	8.712.9	135.5	482.7	29.540.5	17.379.2	13.287.6	4.091.6	12.161.3
July 15	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
July 31	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	18.182.9	665.4	8.911.2	8.506.3	162.2	621.6	30.246.7	18.193.7	13.837.2	4.356.5	12.053.0
Aug. 31	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	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
Sep. 30	18.213.2	671.2	9.134.6	8.407.4	139.3	582.9	30.350.0	18.235.2	13.890.0	4.345.2	12.114.8
Oct. 15	18.277.3	679.7	9.315.1	8.282.5	157.3	690.2	31.036.1	18.869.8	14.209.4	4.660.4	12.166.3
Oct. 31	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	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
Nov. 30	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	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
Dec. 31	18.758.7	729.7	9.907.3	9.121.7	150.6	793.0	33.024.2	20.331.7	15.408.1	4.923.6	12.692.5
1957 Jan. 15	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
Jan. 31	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	18.557.1	699.4	9.270.4	8.587.3	143.4	1.563.1	33.310.1	20.159.2	14.774.3	5.384.9	13.150.9
Feb. 28	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	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
Mar. 31	19.053.8	618.7	9.430.7	8.004.4	153.2	1.589.3	33.964.6	20.445.0	14.599.0	5.846.0	13.519.6
Apr. 15	19.029.1	597.3	9.550.7	8.881.1	166.3	1.754.6	34.234.1	20.626.4	15.340.1	5.286.3	13.607.7
Apr. 30	18.606.1	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	18.611.9 <sup>1)</sup>	568.2	9.434.7 <sup>1)</sup>	8.609.0	153.0	1.990.9	34.988.4	21.208.1	15.737.2	5.470.9	13.780.3
May 31	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	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
June 30	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	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	6.157.7	13.910.9
July 31	18.696.2	570.3	9.410.8	8.715.1	158.3	2.784.3	35.849.1	21.869.0	15.266.9	5.602.1	13.980.1
Aug. 15	18.863.5	567.2	9.659.6	8.636.7	156.2	2.941.2	36.555.1	22.492.6	16.465.5	6.027.1	14.062.5
Aug. 31	18.739.3	583.5	9.418.1	8.737.7	183.9	3.442.8	36.928.4	22.778.6	16.900.2	5.878.4	14.149.8
Sep. 15	19.021.2	585.7	9.742.4	8.693.1	144.8	3.325.5	37.374.2	23.133.9	16.594.8	6.539.1	14.240.3
Sep. 30	18.992.7	613.4	9.826.2	8.553.1	152.4	3.410.0	37.308.4	22.993.2	16.919.6	6.073.6	14.315.2
Oct. 15	18.978.9	611.6	9.910.5	8.456.8	154.2	3.644.5	38.009.7	23.592.3	17.208.0	6.384.3	14.417.4
b) Changes											
1956 Apr. 1st half	+ 154.2	+ 4.8	- 106.0	+ 43.4	+ 2.9	- 24.2	+ 478.3	+ 433.2	+ 409.0	+ 24.2	+ 45.1
Apr. 2nd half	+ 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	+ 7.0	+ 1.1	+ 128.6	+ 122.7	+ 18.2	- 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40.3
May 2nd half	+ 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	+ 301.9	+ 29.9	+ 448.3	+ 116.5	+ 6.6	+ 32.9	+ 40.8	- 27.2	+ 360.5	+ 333.3	+ 68.0
June 2nd half	+ 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	- 50.4	+ 4.1	+ 32.4	- 78.7	- 2.4	+ 17.7	+ 234.5	+ 313.6	+ 83.9	+ 229.7	+ 79.1
July 2nd half	- 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	- 3.6	- 9.7	+ 120.7	- 114.6	+ 11.6	+ 69.2	+ 402.9	+ 398.1	+ 116.1	+ 282.0	+ 4.8
Aug. 2nd half	- 188.4	+ 12.5	+ 241.4	+ 65.5	- 40.2	+ 131.5	- 55.2	+ 32.7	+ 57.4	+ 130.1	+ 17.5
Sep. 1st half	+ 312.7	+ 20.3	+ 460.3	+ 167.9	+ 23.0	- 14.1	+ 362.5	+ 335.7	- 169.5	+ 505.2	+ 26.8
Sep. 2nd half	- 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	+ 64.1	+ 8.5	+ 180.5	+ 124.9	+ 18.0	+ 107.3	+ 686.1	+ 634.6	+ 319.4	+ 315.2	+ 51.5
Oct. 2nd half	- 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	+ 52.5	+ 1.2	+ 156.4	+ 105.1	- 9.0	+ 33.2	+ 298.5	+ 343.3	+ 19.0	+ 324.3	+ 44.8
Nov. 2nd half	- 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	+ 314.2	+ 11.8	+ 273.5	+ 28.9	+ 37.6	- 499.7	- 35.0	+ 30.0	+ 476.9	+ 506.9	+ 65.0
Dec. 2nd half	+ 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	- 197.4	+ 31.5	+ 411.8	+ 577.7	+ 9.2	+ 403.4	- 521.0	- 648.2	+ 824.1	+ 175.9	+ 127.2
Jan. 2nd half	- 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	+ 183.6	- 21.2	+ 263.4	+ 58.6	- 5.2	+ 106.1	+ 252.8	+ 138.3	- 36.0	+ 174.3	+ 114.5
Feb. 2nd half	+ 43.7	- 20.8	- 39.0	+ 103.5	- 13.3	+ 143.0	+ 45.0	+ 56.4	+ 69.9	+ 13.5	+ 101.4
Mar. 1st half	+ 496.1	- 6.8	+ 464.4	+ 38.5	+ 18.5	- 111.0	+ 259.8	+ 143.6	+ 351.1	+ 494.7	+ 116.2
Mar. 2nd half	- 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	- 24.7	- 21.4	+ 120.0	- 123.3	+ 13.1	+ 165.3	+ 269.5	+ 181.4	+ 741.1	+ 559.7	+ 88.1
Apr. 2nd half	- 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	+ 25.8 <sup>2)</sup>	- 6.5	+ 187.4 <sup>2)</sup>	- 155.1	- 2.8	- 27.4	+ 581.8	+ 479.3	+ 36.7	+ 442.6	+ 102.5
May 2nd half	- 188.0	+ 2.1	- 274.2	+ 84.1	+ 18.5	+ 193.9	+ 128.5	+ 61.8	+ 20.8	+ 41.0	+ 66.7
June 1st half	+ 387.9	+ 0.1	+ 618.9	+ 230.9	+ 7.5	- 8.0	+ 435.3	+ 373.5	+ 348.8	+ 722.3	+ 61.8
June 2nd half	+ 129.9	+ 2.5	- 41.0	+ 168.4	+ 9.3	+ 32.8	- 181.2	- 244.2	+ 77.9	- 322.1	+ 63.0
July 1st half	- 86.8	- 4.6	+ 50.5	- 132.7	- 3.1	+ 373.7	+ 514.4	+ 575.3	+ 335.7	+ 239.6	+ 60.9
July 2nd half	- 158.7	+ 2.2	+ 378.1	+ 217.2	- 11.9	+ 202.0	- 36.3	- 105.5	+ 444.1	+ 549.6	+ 69.2
Aug. 1st half	+ 167.3	+ 3.1	+ 248.8	+ 78.4	+ 2.1	+ 156.9	+ 706.0	+ 623.6	+ 198.6	+ 425.0	+ 82.4
Aug. 2nd half	- 124.2	+ 16.3	+ 241.5	+ 101.0	+ 27.7	+ 501.6	+ 373.3	+ 286.0	+ 434.7	+ 148.7	+ 87.3
Sep. 1st half	+ 281.9	+ 2.2	+ 324.3	- 44.6	+ 39.1	+ 117.3	+ 445.8	+ 355.3	+ 305.4	+ 660.7	+ 90.5
Sep. 2nd half	- 28.5	+ 27.7	+ 83.8	- 140.0	+ 7.6	+ 84.5	+ 65.8	+ 140.7	+ 324.8	+ 465.5	+ 74.9
Oct. 1st half	- 13.8	- 1.8	+ 84.3	- 96.3	+ 1.8	+ 234.5	+ 701.3	+ 599.1	+ 288.4	+ 310.7	+ 102.2

<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. - <sup>2)</sup> Contains statistical decrease of roughly DM 50 million. - <sup>3)</sup> Statistically adjusted, cf. footnote 1).

1. Interim Statements of the Credit Institutions

(In millions)

Assets

End of Year or Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>			Inter-Bank Balances <sup>4)</sup>			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 Länder	Securities <sup>5)</sup> and Syndicate Participations		
			Total	thereof: Balances at Land Central Bank or Deutsche Bundesbank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened				thereof:		Total			Commercial Bills	Bank Acceptances
												Commercial Bills	Bank Acceptances					
<b>All Banking Groups<sup>1)</sup></b>																		
1948	3,518	1,712.5	1,456.9	93.4	967.2	967.2	440.7				1,223.6	1,015.9	113.2	275.9				
1949	3,524	1,600.6	1,341.2	80.7	1,558.1	1,413.1	177.8		1.8	242.2	1,672.8	1,418.9	154.2	521.9	524.8			
1950	3,596 <sup>10)</sup>	34,465.5	2,056.5	1,763.2	83.6	2,132.1	1,862.5	257.7	3.7	375.9	2,634.1	2,342.2	142.1	927.1	706.8			
1951	3,769 <sup>11)</sup>	43,982.2	3,064.8	2,676.8	101.5	3,134.5	2,624.5	511.0	11.3	506.6	3,642.2	3,303.3	90.3	927.1	706.8			
1952	3,754	57,128.9	3,436.8	2,988.4	119.7	4,460.5	3,815.0	71.2	11.3	416.6	6,006.4	5,497.2	140.6	1,028.0	1,316.5			
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	6,712.4	153.6	1,126.3	2,582.5			
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	4,660.0			
1955	3,592 <sup>12)</sup>	110,032.4	5,004.4	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	6,374.6			
<b>Commercial Banks</b>																		
1953 Dec.	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	1,127.2			
1954 Dec.	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	1,772.8			
1955 Dec.	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	2,392.2			
1956 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	2,705.5			
1957 April	320	35,898.1	1,935.7	1,578.6	42.0	2,052.7	1,898.9	15.8	7.5	330.0	7,527.2	7,220.5	51.5	922.7	2,988.6			
May	316 <sup>17)</sup>	36,104.6	1,860.1	1,617.6	36.1	2,655.8	2,072.8	20.7	21.2	292.9	7,502.7	7,182.4	47.7	903.0	3,117.1			
June	316	36,426.3	2,464.8	2,223.1	42.3	2,569.1	1,976.5	22.0	40.0	323.2	6,736.6	6,420.5	45.1	645.5	3,179.2			
July	314	36,794.4	2,311.9	2,012.3	37.0	2,522.8	1,889.3	23.0	19.5	291.4	7,428.1	7,179.3	43.3	952.3	3,225.2			
Aug.	314	38,071.3	2,076.4	1,846.4	39.0	2,797.1	2,151.3	23.0	5.7	355.0	7,810.9	7,566.8	39.5	1,548.7	3,337.0			
<b>Big Banks<sup>9)</sup> +)</b>																		
1953 Dec.	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	601.4			
1954 Dec.	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	922.5			
1955 Dec.	9	15,083.1	1,241.6	1,148.0	32.5	803.0	750.7	14.3	18.5	240.5	3,583.0	3,498.4	1.9	5.6	1,239.2			
1956 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	1,481.5			
1957 April	9	17,654.9	1,042.5	902.5	20.7	822.5	718.1	11.4	5.1	195.2	4,558.5	4,423.6	3.8	644.9	1,672.7			
May	9	17,708.5	992.0	861.0	18.2	927.9	814.0	11.9	12.9	155.8	4,539.9	4,399.1	5.9	605.0	1,736.8			
June	5	17,782.3	1,504.3	1,378.0	20.2	818.0	714.9	20.8	24.8	164.9	4,035.3	3,890.5	3.6	358.0	1,789.1			
July	5	18,058.4	1,321.6	1,150.2	18.2	753.8	666.8	14.9	14.9	175.3	4,516.3	4,429.2	2.3	632.2	1,834.1			
Aug.	5	18,883.6	1,187.6	1,064.0	20.5	894.8	809.1	16.6	3.5	228.3	4,738.4	4,652.9	1.4	1,179.8	1,882.7			
<b>State, Regional and Local Banks<sup>10)</sup> +)</b>																		
1953 Dec.	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	350.2			
1954 Dec.	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	566.3			
1955 Dec.	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	792.3			
1956 Dec.	78	13,917.9	974.6	864.9	42.1	1,340.9	1,122.2	8.5	4.9	151.0	2,246.5	2,085.9	75.2	47.0	847.4			
1957 April	77	13,992.7	577.4	480.0	17.3	1,346.8	1,027.3	16.1	2.1	104.4	2,248.5	2,119.5	35.7	267.7	930.7			
May	77	14,161.0	635.9	544.0	14.0	1,352.5	998.7	17.0	7.0	106.9	2,224.2	2,101.6	29.4	287.6	981.0			
June	77	14,420.3	728.7	633.8	17.8	1,372.8	971.3	12.9	12.9	125.5	2,017.6	1,910.4	30.5	276.6	989.5			
July	77	14,484.2	768.0	662.2	14.6	1,343.6	904.3	17.8	2.8	91.0	2,223.9	2,107.8	25.6	309.4	986.0			
Aug.	77	14,779.8	665.3	577.9	14.8	1,475.7	1,010.8	16.6	1.6	97.7	2,273.0	2,158.1	22.8	354.6	1,015.8			
<b>Private Bankers<sup>11)</sup> +)</b>																		
1953 Dec.	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	148.4			
1954 Dec.	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	218.3			
1955 Dec.	203	2,942.5	200.1	181.8	5.0	214.9	195.2	8.5	0.5	29.9	503.4	467.2	10.2	4.8	271.1			
1956 Dec.	212 <sup>22)</sup>	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	329.7			
1957 April	210	3,323.4	181.1	162.7	3.5	220.1	207.7	16.1	0.3	28.7	614.9	575.1	10.8	9.9	353.5			
May	210	3,320.5	193.4	175.3	3.6	183.3	169.2	1.3	1.3	27.2	635.9	591.0	11.7	10.2	367.4			
June	210	3,329.3	198.2	179.2	3.5	212.3	198.4	1.0	2.3	30.6	584.3	540.8	10.2	10.7	368.6			
July	208	3,340.7	179.8	158.9	3.7	259.1	242.2	1.8	1.8	22.9	587.8	544.4	14.6	10.6	373.1			
Aug.	208	3,511.1	190.7	173.1	3.2	264.1	244.8	1.0	0.6	25.7	704.5	663.1	14.5	14.1	408.1			
<b>Specialised Commercial Banks<sup>13)</sup> +)</b>																		
1953 Dec.	35	647.3	18.6	17.2	0.6	117.3	109.4	7.0	—	1.7	51.5	50.1	—	0.1	27.2			
1954 Dec.	24 <sup>23)</sup>	545.3	13.0	12.2	0.4	102.4	99.5	1.8	—	1.7	29.0	28.8	—	—	65.7			
1955 Dec.	26	671.9	24.6	23.0	0.5	82.5	58.6	0.6	—	1.5	45.0	43.4	—	—	89.6			
1956 Dec.	25	856.9	44.0	41.6	0.9	192.4	118.5	0.2	—	4.5	70.1	67.1	1.2	0.1	46.9			
1957 April	24	927.1	34.7	33.4	0.5	206.8	99.6	1.0	—	1.7	105.3	102.3	1.2	0.2	31.7			
May	24	914.8	38.8	37.3	0.3	192.3	96.9	0.0	—	3.0	102.7	100.7	0.7	0.2	31.9			
June	24	894.4	33.6	32.1	0.9	166.0	91.9	0.0	—	2.2	99.4	97.5	0.8	0.2	32.0			
July	24	911.1	42.5	41.0	0.5	166.3	75.5	0.0	—	2.2	100.1	97.5	0.8	0.1	32.0			
Aug.	24	896.8	32.8	31.4	0.5	162.5	86.6	0.0	—	3.3	95.0	92.7	0.8	0.2	30.4			

\*) Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall statistics Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 2) Alterations are due, in general, to merging separate notes. — 3) Cash (West German and foreign notes and coin), and balances at Land Central Bank or Deutsche Bundesbank. — 4) Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — 5) The figures showing the holdings of equalisation claims according to dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in agricultural credit cooperatives' obligation to render returns. Cf. footnote 23). — 6) Sub-group "Agricultural Credit Cooperatives". — 7) Containing statistical decrease of about DM 567 comparable with previous month because of statistical change. — 8) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — 9) Decrease owing DM 270 million. — 10) Containing statistical decrease of about DM 270 million (cf. footnote 19)). — 11) Containing statistical increase of about DM 21 million. — 12) The private group of "State, Regional and Local Banks". — 13) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — 14) Sub-group of "Commercial Banks". — 15) Provisional.

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 †)	Debtors				Long-term Lendings					Participations	Real Estate and Buildings	Other Assets ‡)	End of Year or Month	
	Present Holdings ‡)	Holdings according to Conversion Account ‡)			Total	Business and Private Customers	Public Authorities	Credit Institutions	Total	thereof:								
										Secured by Real Estate	Based on Communal Security	Transitory Credits (on trust basis only)						
<b>All Banking Groups 1)</b>																		
...	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	—	10,352.4	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	—	11,194.6	9,083.5	397.5	871.4	11,555.8	4,606.0	1,751.3	1,287.7	159.0	585.0	1,130.6	—	—	1950	
134.3	6,015.4	6,308.5	—	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	
69.7	6,216.4	6,323.2	341.4	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	
111.2	6,384.2	6,295.5	1,348.0	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	
171.6	6,140.6	6,319.6	1,668.2	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	
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. 1956	
271.5	6,179.4	—	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	23,488.5	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	—	1,831.5	23,756.8	21,064.9	716.0	1,975.9	42,086.5	19,742.0	10,270.3	12,021.9 <sup>13)</sup>	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 <sup>14)</sup>	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	42,757.1	20,178.8	10,689.8	12,304.7	585.9	1,590.7	1,850.4	—	—	Feb.	
270.4	6,175.7	—	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 <sup>15)</sup>	—	—	12,358.5 <sup>15)</sup>	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	—	—	12,340.4	600.7	1,631.1	1,985.8	—	—	May	
293.5	6,155.6	—	1,837.2	25,264.0	22,247.6	891.5	2,124.9	44,320.2	—	—	12,730.0	665.5	1,649.7	2,115.8	—	—	June	
287.8	6,126.6	—	1,841.0	24,463.3	21,713.4	868.0	1,881.9	44,819.6	—	—	12,810.8 <sup>16)</sup>	605.8	1,666.8	1,974.7	—	—	July	
266.7	6,127.1	—	1,844.7	24,401.7	21,745.7	857.8	1,798.2	45,735.6 <sup>17)</sup>	—	—	12,701.2 <sup>18)</sup>	606.9	1,686.5	2,134.0 <sup>19)</sup>	—	—	Aug.	
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	Sep. P)
<b>Commercial Banks</b>																		
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	
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	507.7	588.5	—	—	Dec. 1956	
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 1957	
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	
20.0	1,489.1	1,526.3	182.5	12,199.9	11,041.0	100.8	1,058.1	4,216.8	—	—	756.2	368.5	529.5	663.1	—	—	June	
18.9	1,485.6	—	183.3	11,823.2	10,781.8	104.4	937.0	4,286.5	—	—	760.4	369.4	532.3	546.6	—	—	July	
14.7	1,486.3	—	183.8	11,831.7	10,786.9	141.7	909.1	4,328.4	—	—	772.9	369.1	535.5	579.1	—	—	Aug.	
<b>Big Banks †) +)</b>																		
—	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	4,833.4	21.9	485.3	1,020.0	2.2	9.9	189.8	110.3	250.8	158.9	—	—	Dec. 1955	
—	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. 1956	
—	802.6	—	45.6	6,143.7	5,519.6	30.1	594.0	975.6	—	—	155.2	127.8	282.1	159.2	—	—	April 1957	
—	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	
—	811.2	793.8	45.3	6,533.0	5,828.6	31.5	672.9	933.5	—	—	151.5	129.4	284.3	179.5	—	—	June	
—	810.5	—	45.6	6,277.1	5,647.6	35.4	594.1	936.1	—	—	150.7	129.9	285.2	156.9	—	—	July	
—	811.3	—	45.7	6,223.4	5,634.8	35.5	553.1	938.0	—	—	152.1	130.4	286.3	160.8	—	—	Aug.	
<b>State, Regional and Local Banks †)</b>																		
11.4	549.1	573.9	13.5	2,683.8	2,462.5	97.2	124.7	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	1,656.6	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	
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	427.7	128.1	174.0	260.8	—	—	Dec. 1956	
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 1957	
22.1	568.8	—	129.0	3,806.5	3,444.8	59.8	301.9	3,019.1	—	—	440.2	132.7	176.0	264.5	—	—	May	
20.0	567.3	613.4	129.3	4,053.6	3,659.2	65.9	328.5	3,033.8	—	—	442.7	133.8	178.7	319.7	—	—	June	
18.9	565.6	—	129.8	3,932.6	3,574.9	65.3	292.4	3,102.7	—	—	452.6	133.5	180.4	228.8	—	—	July	
14.7	565.6	—	130.2	4,005.4	3,607.5	101.5	296.4	3,142.1	—	—	456.9	133.8	182.2	250.4	—	—	Aug.	
<b>Private Bankers †)</b>																		
—	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	
—	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. 1956	
—	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 1957	
—	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	
—	61.5	69.6	7.7	1,323.1	1,264.3	3.3	55.5	173.0	—	—	116.5	81.2	50.4	105.4	—	—	June	
—	60.8	—	7.6	1,313.0	1,261.4	3.2	48.4	172.9	—	—	110.3	81.7	50.5	105.1	—	—	July	
—	60.7	—	7.6	1,305.4	1,250.0	3.2	52.2	173.3	—	—	115.8	79.7	50.8	106.8	—	—	Aug.	
<b>Specialised Commercial Banks †)</b>																		
—	22.4	25.9	0.0	246.8	240.3	1.8	4.7	72.6	21.2	2.8	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															

1. Interim Statements of the Credit Institutions

(In millions)

Liabilities

End of Year or Month	Number of Reporting Institutions *)	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers *)					Inter-Bank Deposits			Total	thereof: from Credit Institutions *)	
				Total	Sight Deposits	Time Deposits	Savings Deposits	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits			
														Total
<b>All Banking Groups 1)</b>														
1948 10)	3,518	.	10,697.2 <sup>10)</sup>	9,403.9 <sup>10)</sup>	6,649.6	1,155.4	1,598.9	—	1,293.3	1,123.7	169.6	539.9		
1949 10)	3,524	.	14,980.2 <sup>10)</sup>	13,498.6 <sup>10)</sup>	8,339.7	2,089.3	2,069.6	89.9	1,481.8	1,193.9	287.7	1,462.4	1,384.8	
1950	3,596 <sup>11)</sup>	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 <sup>12)</sup>	43,982.2	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	2,183.0	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 <sup>13)</sup>	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 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	4,347.9	6,544.0	4,094.5	2,513.1	2,314.9
1956 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	2,748.0	2,498.3
1956 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	4,364.8	6,905.8	4,146.7	2,625.4	2,354.4
1956 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
1956 Dec.	3,613	126,257.1 <sup>14)</sup>	64,449.1	53,548.9	18,589.5	11,587.7	23,371.7	2,869.3	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 <sup>15)</sup>	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
1957 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	2,677.6
1957 March	3,610	129,883.1	67,039.9	54,682.3	16,860.9	13,054.9	24,766.5	3,356.2	12,357.6	4,899.5	7,458.1	4,641.8	3,123.9	2,855.6
1957 April	3,612	130,677.9 <sup>16)</sup>	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	2,877.8	2,668.5
1957 May	3,608 <sup>17)</sup>	132,596.9	68,657.3 <sup>18)</sup>	56,299.5 <sup>18)</sup>	17,615.6	13,371.0 <sup>18)</sup>	25,312.9	3,427.5	12,357.3	4,887.7	7,470.1	4,564.4 <sup>22)</sup>	2,948.2	2,711.6
1957 June	3,609	134,128.8	69,176.6	56,637.9	17,709.9	13,402.8	25,525.2	3,470.7	12,538.7	5,030.5	7,508.2	4,767.8 <sup>24)</sup>	2,985.2	2,769.6
1957 July	3,606	136,030.8 <sup>26)</sup>	70,728.1	57,519.7	18,146.3	13,739.9	25,633.5	3,127.0	13,208.4	5,382.5	7,825.9	4,493.0	2,664.9	2,476.4
1957 Aug.	3,605	140,755.9	74,570.0	59,099.6	18,578.9	14,548.6	25,972.1	3,117.6	15,470.4	6,183.4	9,287.0	4,604.1	2,695.8	2,490.1
1957 Sep. 2)	3,605		59,957.1	18,915.2	9,094.5	14,725.8	26,316.1	3,131.6						
<b>Commercial Banks</b>														
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 Dec.	324	35,338.4	24,700.4	19,662.5	8,778.7	7,352.5	3,531.3	995.5	5,207.9	2,519.7	2,688.2	1,365.1	1,076.0	993.0
1957 April	320 <sup>20)</sup>	35,898.1	25,207.5	19,873.9	8,878.8	8,118.9	3,661.2	1,264.1	5,333.6	2,388.8	2,944.8	1,493.7	1,168.2	1,103.5
1957 May	316	36,104.6	25,247.0	20,120.8	7,862.0	8,350.8	3,908.0	1,275.5	5,126.2	2,176.3	2,949.9	1,548.7	1,248.2	1,171.5
1957 June	316	36,426.3	25,545.0	20,067.3	7,909.3	8,216.3	3,941.7	1,295.2	5,477.7	2,537.6	2,940.1	1,480.9	1,185.2	1,121.5
1957 July	314	36,794.4	25,743.7	20,449.6	8,040.2	8,577.6	3,831.8	1,078.0	5,294.1	2,515.5	2,778.6	1,437.4	1,132.2	1,067.7
1957 Aug.	314	38,071.3	27,048.8	21,211.0	8,499.2	9,094.5	3,867.3	1,074.4	5,837.8	2,922.1	2,915.7	1,445.7	1,112.5	1,039.4
<b>Big Banks *)</b>														
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	2,871.1	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 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	396.2
1957 April	9 <sup>20)</sup>	17,654.9	14,312.7	11,332.5	4,775.0	4,437.8	2,129.7	841.9	2,980.2	1,460.6	1,519.6	551.8	463.6	451.6
1957 May	9 <sup>20)</sup>	17,708.5	14,234.2	11,239.3	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
1957 June	5	17,782.3	14,315.4	11,372.0	4,698.9	4,495.3	2,177.8	866.1	2,943.4	1,545.8	1,397.6	554.3	500.4	492.3
1957 July	5	18,058.4	14,479.4	11,711.0	4,804.4	4,748.4	2,092.2	712.0	2,768.4	1,526.6	1,241.8	534.6	480.1	471.4
1957 Aug.	5	18,883.6	15,354.6	12,263.5	5,016.5	5,141.6	2,105.4	710.3	3,091.1	1,861.6	1,229.5	524.4	446.4	437.2
<b>State, Regional and Local Banks +)</b>														
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	2,123.6	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 Dec.	78	13,917.9	8,461.5	6,594.7	2,611.5	2,604.8	1,378.4	266.6	1,866.8	769.9	1,096.9	614.2	262.9	201.1
1957 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
1957 May	77	14,161.0	8,570.1	6,632.9	2,131.6	2,913.6	1,488.6	337.7	1,844.6	730.7	1,213.5	465.7	290.8	232.6
1957 June	77	14,420.3	8,772.3	6,777.9	2,382.8	2,894.8	1,500.3	342.2	1,994.4	764.9	1,229.5	482.0	303.0	249.7
1957 July	77	14,484.2	8,809.3	6,806.9	2,336.3	2,984.2	1,486.4	290.9	2,002.4	761.4	1,241.0	477.8	292.9	242.4
1957 Aug.	77	14,779.8	9,070.4	6,907.2	2,386.2	3,014.2	1,506.8	289.6	2,163.2	802.9	1,360.3	489.2	296.4	238.9
<b>Private Bankers +)</b>														
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	163.9	162.8
1955 Dec.	203	2,942.5	1,917.4	1,542.0	758.4	565.5	218.1	56.1	375.4	175.4	200.0	171.0	163.8	163.2
1956 Dec.	213 <sup>21)</sup>	3,298.5	2,095.6	1,685.7	814.3	622.4	238.8	62.0	429.9	225.8	204.1	325.1	313.3	308.4
1957 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
1957 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
1957 June	210	3,329.3	2,131.8	1,629.1	729.0	644.5	255.6	83.3	502.7	214.6	288.1	339.5	323.6	322.1
1957 July	208	3,340.7	2,143.0	1,660.7	739.7	675.6	245.4	71.7	482.3	214.6	267.7	320.6	303.7	299.6
1957 Aug.	208	3,511.1	2,309.2	1,779.8	771.7	760.6	247.5	71.1	529.4	241.3	288.1	335.8	319.2	315.0
<b>Specialised Commercial Banks +)</b>														
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.	24 <sup>22)</sup>	545.3	159.2	91.9	58.6	29.0	4.3	0.9	67.3	46.2	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



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 <sup>6)</sup>	Other Liabilities <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>8)</sup> )					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-Banks	Note: Documentary Credits contained in the Borrowings <sup>5)</sup>								Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others					
<b>All Banking Groups<sup>1)</sup></b>																	
77.6		532.9	1,230.1	711.5	389.6	821.9											1948
275.8	5.5	1,789.3	1,809.9	4,955.3	726.2	1,126.0	999.0	1,462.1	1,516.4	1,299.3	3,058.0	153.4	1,138.6	69.3	1,530.8	1949	
493.4	6.3	1,083.6	2,537.6	7,376.4	1,287.7	1,476.9	1,510.0	1,831.1	2,060.9	1,775.4	5,064.4	293.8	1,887.9	87.2	3,431.1	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	1952	
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	4,518.2	1953	
1,131.6	297.8	461.2	8,603.1	14,958.2	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	1954	
1,117.6	340.3	551.7	11,641.9	17,768.6	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	1955	
1,581.4	450.7	301.7	13,073.3	19,230.6	11,384.0	4,314.0	3,334.2	3,553.4	3,136.2	6,712.5	19,751.7	2,545.4	5,653.6	64.0	4,588.4	Aug. 1956	
1,488.8	445.4	324.1	13,200.4	19,420.4	11,612.3	4,329.9	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	3,681.0	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 <sup>14)</sup>	4,425.7	3,247.3	3,841.8	3,111.7	6,905.5	20,662.5 <sup>14)</sup>	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 <sup>15)</sup>	4,490.9	3,401.7	3,296.3	3,095.3	6,993.4	20,489.2 <sup>15)</sup>	2,684.9	5,676.6	71.0	3,519.9	Jan. 1957	
1,498.1	664.6	330.5	13,579.5 <sup>16)</sup>	20,112.8 <sup>17)</sup>	12,034.7	4,552.8	3,519.0	3,247.1	3,134.7 <sup>18)</sup>	7,136.7 <sup>18)</sup>	20,845.0 <sup>18)</sup>	2,711.3 <sup>18)</sup>	5,302.2	69.7	3,523.1	Feb. 1957	
1,517.9	710.6	279.0	13,685.6	20,323.1	12,448.3	4,648.3	3,581.8	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 <sup>19)</sup>	4,906.1 <sup>19)</sup>	3,567.7	3,146.8	3,211.6	7,468.5 <sup>19)</sup>	20,927.3 <sup>19)</sup>	2,725.3 <sup>19)</sup>	5,176.3	69.5	3,805.6	April 1957	
1,616.2 <sup>20)</sup>	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 <sup>20)</sup>	21,316.0 <sup>20)</sup>	2,704.6	6,303.2	66.6	4,061.9	May 1957	
1,782.6 <sup>21)</sup>	585.5	302.8	14,076.7	20,539.5 <sup>25)</sup>	12,730.0	5,059.5	3,558.8	3,917.1	3,137.7	7,569.7	21,452.2	2,721.6	6,306.9	67.6	4,784.5	June 1957	
1,828.1	560.4	280.0	14,279.2	20,842.8	12,810.8 <sup>26)</sup>	5,099.6	3,544.5	3,952.8	3,137.3	7,747.9	21,695.2 <sup>26)</sup>	2,700.2	6,248.8	69.5	3,793.4	July 1957	
1,908.3	567.0	223.6	14,515.0 <sup>27)</sup>	21,187.1	12,701.2 <sup>28)</sup>	5,400.1 <sup>29)</sup>	3,534.7	4,020.1	3,166.5	7,968.6	21,782.8 <sup>28)</sup>	2,662.4	6,340.4	69.8	2,984.4	Aug. 1957	
			14,755.4													Sep. <sup>14)</sup>	
<b>Commercial Banks</b>																	
158.1	64.5	355.3	626.5	1,339.0	322.7	897.8	796.4	723.9	799.5	560.4	278.3	187.3	2,082.0	10.2	2,132.7	Dec. 1953	
188.4	293.2	325.6	1,055.4	1,718.1	518.2	996.8	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	
289.1	327.6	1,666.1	2,483.1	737.8	1,610.3	1,138.7	1,139.3	1,007.7	1,007.0	1,107.0	831.7	565.7	3,306.2	15.2	2,270.0	Dec. 1956	
325.5	95.9	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 <sup>30)</sup>	583.6 <sup>31)</sup>	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 <sup>32)</sup>	884.6 <sup>30)</sup>	579.7	3,605.6	12.8	1,632.3	May 1957	
295.7	565.5	222.6	1,737.8	2,499.9	756.2	1,789.7	1,192.1	1,202.1	933.3	1,142.9	891.9	585.9	3,616.9	15.6	2,323.6	June 1957	
305.2	546.0	203.9	1,748.9	2,542.0	760.4	1,797.3	1,188.4	1,372.4	934.4	1,172.4	913.9	589.4	3,664.0	16.6	1,702.8	July 1957	
333.2	551.9	144.0	1,752.4	2,582.4	772.9	1,808.1	1,181.8	1,335.2	941.5	1,223.7	1,006.7	518.9	3,756.0	18.4	1,234.5	Aug. 1957	
<b>Big Banks<sup>9)</sup></b>																	
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	
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	
88.2	309.5	27.2	—	807.6	155.2	767.0	602.4	431.0	605.8	315.9	69.7	69.8	2,126.6	0.1	538.2	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	
53.9	261.6	27.3	—	766.1	151.5	823.0	578.2	566.5	574.4	285.1	64.1	65.3	2,176.2	—	1,095.8	June 1957	
54.5	259.6	28.7	—	783.3	150.7	823.0	578.0	680.7	558.3	287.0	77.5	66.5	2,220.8	—	634.7	July 1957	
78.0	262.3	5.9	—	787.4	152.1	823.0	572.3	663.9	563.4	313.5	77.7	63.3	2,283.4	—	363.3	Aug. 1957	
<b>State, Regional and Local Banks<sup>+</sup></b>																	
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	373.2	425.0	317.8	593.4	607.1	243.5	737.6	2.6	817.3	Dec. 1955	
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	
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	
179.0	117.0	65.8	1,729.9	1,510.2	442.7	574.1	437.6	405.7	328.4	627.7	770.1	406.8	927.6	1.7	593.6	June 1957	
184.9	115.0	48.8	1,741.0	1,530.2	452.6	580.0	436.3	408.2	328.3	645.3	779.4	415.8	941.4	2.3	406.4	July 1957	
192.8	122.6	39.5	1,744.5	1,562.9	456.9	585.0	435.8	395.6	329.7	667.0	871.6	345.5	954.4	3.4	337.2	Aug. 1957	
<b>Private Bankers<sup>+</sup></b>																	
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	512.3	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	
11.8	171.8	124.8	—	119.3	234.7	134.8	142.3	143.3	46.2	148.7	17.5	40.8	455.1	4.4	591.1	Dec. 1956	
16.8	204.3	107.7	—	114.0	248.0	143.8	122.0	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	
15.9	167.6	110.6	—	113.3	116.5	252.0	148.5	117.1	41.1	142.9	15.3	47.0	428.9	4.1	527.2	June 1957	
16.9	160.0	108.2	—	118.5	110.3	255.7	146.9	137.5	41.5	149.4	15.1	40.3	417.0	3.5	507.7	July 1957	
16.6	159.7	81.2	—	122.2	115.8	257.4	146.2	143.3	42.2	152.3	15.3	45.4	441.1	3.4	378.0	Aug. 1957	
<b>Specialised Commercial Banks<sup>+</sup></b>																	
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	
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	
57.0	32.7	17.4	7.9	110.7	42.4	147.6	27.9	111.3	6.4	76.6 <sup>33)</sup>	62.2 <sup>34)</sup>	65.0 <sup>35)</sup>	92.8	6.6	144.3	April 1957	
55.9	29.3	17.1	8.0	111.2	44.3	146.1	28.0										

1. Interim Statements of the Credit Institutions

Assets

(In millions)

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Inter-Bank Balances <sup>4)</sup>					Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Securities <sup>5)</sup> and Syndicate Participations	
			Total	thereof: Balances at Land Central Bank or Deutsche Bundesbank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at less than 90 days	Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	thereof:				
											Total	Commercial Bills			Bank Acceptances
<b>Central Giro Institutions</b>															
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	3.0	33.2	1,191.4	1,126.1	39.0	556.5	713.2
1955 Dec.	11	13,567.4	449.5	433.7	30.1	1,449.9	787.7	1.4	2.6	35.4	1,027.9	976.6	26.1	376.7	1,064.7
1956 Dec.	11	15,036.7 <sup>10)</sup>	555.6	536.1	35.1	1,600.5	923.3	4.6	16.6	38.7	975.3	918.8	21.3	574.6	1,088.4
1957 April	11	16,118.9	233.4	217.0	6.7	2,215.5	1,213.3	• <sup>11)</sup>	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
June	11	16,837.4	327.3	311.7	8.6	2,310.2	1,040.1	•	13.7	38.6	840.7	803.4	7.8	1,431.4	1,110.0
July	11	17,274.3	268.8	250.4	8.2	2,481.8	1,024.4	•	2.3	40.2	841.2	797.4	7.7	1,717.2	1,124.6
Aug.	11	18,169.5	311.0	296.7	11.1	3,018.4	1,245.2	•	0.9	36.5	798.7	755.8	7.3	1,846.7	1,167.3
<b>Savings Banks</b>															
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 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
1957 April	857	29,483.6	1,686.3	1,358.5	27.0	3,112.4	1,271.0	• <sup>11)</sup>	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	3,202.0	1,260.7	•	1.1	93.0	1,296.9	1,186.9	3.7	138.9	1,479.8
June	857	30,368.2	1,921.6	1,616.8	26.6	3,270.8	1,059.2	•	4.9	96.1	1,292.9	1,181.4	2.5	151.0	1,507.1
July	857	30,855.2	1,908.5	1,560.1	31.3	3,599.5	1,378.5	•	0.5	91.1	1,330.1	1,215.9	3.4	168.5	1,535.7
Aug.	856	31,694.2	1,951.3	1,649.0	22.2	4,145.3	1,624.5	•	0.6	103.0	1,353.6	1,237.8	3.6	172.2	1,566.7
<b>Central Institutions of Credit Cooperatives <sup>+</sup></b>															
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	246.5	215.0	6.5	15.0	106.6
1956 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
1957 April	17	2,400.8	187.0	178.5	6.2	275.4	179.6	• <sup>11)</sup>	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
June	17	2,449.2	209.0	201.0	4.9	260.8	129.0	•	0.8	38.2	265.6	218.8	5.4	30.0	115.9
July	17	2,589.5	238.5	229.6	7.2	341.9	194.1	•	0.5	35.1	302.4	264.2	5.1	28.0	118.5
Aug.	17	2,786.9	237.1	229.5	6.1	471.4	284.4	•	0.2	48.0	314.5	289.6	4.6	24.5	118.1
<b>Central Institutions of Industrial Credit Cooperatives</b>															
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 Dec.	5	742.0	32.0	29.6	2.7	83.0	53.6	0.1	0.9	24.7	107.1	83.9	5.7	7.2	52.8
1957 April	5	759.7	13.4	12.2	1.9	106.7	72.9	• <sup>11)</sup>	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	23.1	80.0	62.4	2.4	27.0	53.4
June	5	771.6	17.7	16.2	1.5	83.4	40.6	•	0.8	24.8	83.6	65.0	3.3	27.0	57.2
July	5	810.4	16.4	15.2	1.4	136.4	85.6	•	0.5	21.2	96.3	78.9	2.8	25.0	59.7
Aug.	5	873.6	15.4	14.5	1.4	205.5	135.5	•	0.2	26.3	89.8	73.5	2.5	21.5	59.8
<b>Central Institutions of Agricultural Credit Cooperatives</b>															
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 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
1957 April	12	1,641.1	173.6	166.3	4.3	168.7	106.7	• <sup>11)</sup>	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
June	12	1,677.6	191.3	184.8	3.4	177.4	88.4	•	0.0	13.4	182.0	153.8	2.1	3.0	58.7
July	12	1,739.1	222.1	214.4	5.8	205.5	108.5	•	0.0	13.9	206.1	185.3	2.3	3.0	58.8
Aug.	12	1,913.3	221.7	215.0	4.7	265.9	148.9	•	—	21.7	224.7	216.1	2.1	3.0	58.3
<b>Credit Cooperatives <sup>+</sup></b>															
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	454.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
1955 Dec.	2,179 <sup>13)</sup>	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 Dec.	2,177	7,320.3	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
1957 April	2,179	7,546.4	398.1	291.5	22.4	786.8	709.4	• <sup>11)</sup>	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
June	2,179	7,717.7	431.2	330.8	23.5	744.8	656.1	•	0.2	59.4	499.9	463.4	0.2	4.8	144.8
July	2,179	7,916.7	461.7	344.5	23.5	905.5	811.4	•	0.1	55.7	519.2	482.4	0.2	6.8	148.0
Aug.	2,179	8,041.0	445.3	346.2	21.4	970.5	866.1	•	0.0	59.4	545.5	507.4	0.2	7.1	157.4
<b>Industrial Credit Cooperatives</b>															
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 Dec.	731	4,410.7	331.6	235.3	16.1	361.5	289.9	0.1	0.3	41.3	372.4	345.1	0.2	4.4	93.4
1957 April	733	4,639.3	292.8	226.7	12.3	449.9	372.5	• <sup>11)</sup>	0.1	37.0	402.8	361.1	—	4.5	114.0
May	733	4,668.3	314.2	250.4	12.0	428.9	348.9	•	0.2	37.8	398.6	371.9	—	4.4	118.4
June	733	4,720.5	320.1	258.9	13.4	411.9	323.2	•	0.2	40.3	388.4	361.1	—	4.8	119.9
July	733	4,847.2	342.5	270.6	13.1	511.0	416.9	•	0.1	37.5	406.9	379.6	—	6.8	122.6
Aug.	733	4,908.4	330.8	270.6	11.8	528.7	424.3	•	0.0	40.5	431.5	403.6	—	7.1	130.4
<b>Agricultural Credit Cooperatives <sup>13)</sup></b>															
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 <sup>13)</sup>	2,479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	—	—	20.3	90.4	90.7	0.2	—	19.3
1957 April	1,446	2,917.1	105.3	64.8	10.1	336.9	336.9	—	—	19.1	108.5	99.5	0.2	—	23.7
May	1,446	2,949.2	109.6	72.1	9.5	335.2	335.2	—	—	19.2	109.6	100.4	0.2	—	24.6
June	1,446	2,997.2	111.1	71.9	10.1	332.9	332.9	—	—	19.1	111.5	102.3	0.2	—	24.9
July	1,446	3,069.5	119.2	73.9	10.4	394.5	394.5	—	—	18.2	112.3	102.8	0.2	—	25.4
Aug.	1,446	3,132.6	114.5	75.6	9.6	441.8	441.8	—	—	18.9	114.0	103.8	0.2	—	27.0

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

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				Participations	Real Estate and Buildings	Other Assets *)	End of Month	
	Present Holdings 2)	Holdings according to Conversion Account 3)	Total		Business and Private Customers	Public Authorities	Credit Institutions	thereof:			Participations	Real Estate and Buildings					Other Assets *)
								Total	Secured by Real Estate	Based on Communal Security							
<b>Central Giro Institutions</b>																	
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		
28.0	236.8	239.1	33.1	1,590.2	1,139.1	166.1	285.0	6,624.8	1,699.8	3,813.9	1,400.2 <sup>10)</sup>	28.4	68.3	146.5	Dec. 1956		
38.1	235.5	.	23.2	1,562.4	1,111.1	186.6	264.7	7,056.4	.	.	1,435.5	28.6	70.6	139.7	April 1957		
41.8	235.0	.	23.3	1,572.9	1,108.1	199.3	265.5	7,130.5	.	.	1,454.5	28.6	72.1	161.4	May		
43.0	234.5	239.2	23.4	1,605.3	1,140.7	190.7	273.9	7,131.5	.	.	1,458.2	28.6	74.3	158.1	June		
39.3	233.0	.	23.5	1,506.8	1,107.0	186.2	213.6	7,244.6	.	.	1,479.6	28.3	75.5	159.4	July		
35.7	233.7	.	23.6	1,523.8	1,121.5	192.9	209.4	7,370.2	.	.	1,506.5	28.3	77.0	180.1	Aug.		
<b>Savings Banks</b>																	
—	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		
—	2,623.6	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		
—	2,615.4	.	1,057.3	4,761.9	4,487.7	217.6	56.6	9,982.8	.	.	2,097.1	81.3	640.4	429.9	April 1957		
—	2,614.6	.	1,059.3	4,814.7	4,532.3	221.5	60.9	10,085.3	.	.	2,136.3	81.4	648.5	444.3	May		
—	2,611.1	2,767.8	1,060.0	4,999.3	4,702.8	233.0	63.5	10,166.2	.	.	2,162.8	81.5	656.2	460.1	June		
—	2,594.7	.	1,061.7	4,855.6	4,538.7	252.7	64.2	10,281.5	.	.	2,198.7	81.5	663.8	452.5	July		
—	2,593.8	.	1,064.0	4,862.5	4,546.4	256.7	59.4	10,406.8	.	.	2,223.4	81.6	671.9	475.3	Aug.		
<b>Central Institutions of Credit Cooperatives +)</b>																	
—	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		
—	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		
—	60.0	.	4.4	590.1	249.8	1.9	338.4	571.1	.	.	107.0	16.0	35.4	84.4	April 1957		
—	60.0	.	4.3	592.3	223.0	2.1	367.2	571.9	.	.	109.5	16.0	35.4	78.0	May		
—	59.9	57.3	4.3	625.4	232.8	2.4	390.2	576.2	.	.	113.3	16.0	35.5	93.4	June		
—	59.5	.	4.4	604.3	262.5	3.1	338.7	592.1	.	.	116.0	16.1	35.8	89.2	July		
—	59.3	.	4.4	614.2	317.0	2.7	294.5	617.4	.	.	118.9	16.1	36.0	100.7	Aug.		
<b>Central Institutions of Industrial Credit Cooperatives</b>																	
—	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	4.7	8.5	30.9	Dec. 1955		
—	7.8	7.6	0.4	172.6	39.2	0.6	132.8	178.3	0.3	1.0	32.2	6.0	8.9	25.4	Dec. 1956		
—	7.9	.	0.4	160.0	42.4	1.0	116.6	190.1	.	.	35.2	5.9	8.8	39.6	April 1957		
—	7.8	.	0.4	167.1	42.1	1.0	124.0	191.3	.	.	36.0	5.9	8.8	35.8	May		
—	7.8	7.6	0.4	190.5	42.6	1.2	146.7	187.5	.	.	37.0	6.0	8.8	37.6	June		
—	7.8	.	0.4	164.3	43.0	1.3	120.0	193.7	.	.	37.8	5.9	8.8	34.8	July		
—	7.8	.	0.4	154.2	44.5	1.3	108.4	204.7	.	.	38.5	5.9	8.9	33.3	Aug.		
<b>Central Institutions of Agricultural Credit Cooperatives</b>																	
—	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		
—	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		
—	52.1	.	4.0	430.1	207.4	0.9	221.8	381.0	.	.	71.8	10.1	26.6	44.8	April 1957		
—	52.2	.	3.9	425.2	180.9	1.1	243.2	380.6	.	.	73.5	10.1	26.6	42.2	May		
—	52.1	49.7	3.9	434.9	190.2	1.2	243.5	388.7	.	.	76.3	10.0	26.7	55.8	June		
—	51.7	.	4.0	440.0	219.5	1.8	218.7	398.4	.	.	78.2	10.2	27.0	54.4	July		
—	51.5	.	4.0	460.0	272.5	1.4	186.1	412.7	.	.	80.4	10.2	27.1	67.4	Aug.		
<b>Credit Cooperatives +)</b>																	
—	744.8	765.8	35.6	1,865.9	1,851.9	6.0	8.0	264.3	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	150.4	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		
—	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		
—	683.0	.	200.3	3,084.0	3,067.4	10.5	6.1	843.4	.	.	366.8	43.8	232.7	175.4	April 1957		
—	682.8	.	200.5	3,118.9	3,101.6	10.5	6.8	860.2	.	.	371.6	43.9	236.7	179.3	May		
—	680.9	736.1	200.7	3,207.5	3,190.1	10.7	6.7	874.4	.	.	375.4	44.0	239.8	186.4	June		
—	677.1	.	200.7	3,164.9	3,146.7	12.4	5.8	896.1	.	.	378.8	44.5	244.1	190.0	July		
—	676.7	.	201.2	3,145.8	3,126.8	12.9	6.1	920.6	.	.	382.5	44.6	247.7	215.3	Aug.		
<b>Industrial Credit Cooperatives</b>																	
—	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		
—	362.7	386.6	98.3	1,789.3	1,775.2	6.2	7.9	427.6	188.7	27.9	239.8	22.2	125.4	127.6	Dec. 1956		
—	362.5	.	98.8	1,890.6	1,874.3	10.5	5.8	458.9	.	.	247.3	22.2	137.7	101.9	April 1957		
—	362.4	.	98.9	1,912.0	1,895.1	10.5	6.4	466.7	.	.	249.6	22.7	136.1	104.5	May		
—	361.4	387.8	99.0	1,970.3	1,953.1	10.7	6.5	469.3	.	.	250.7	22.4	137.5	110.9	June		
—	359.5	.	98.9	1,943.8	1,925.8	12.4	5.6	478.3	.	.	251.9	22.6	139.6	112.1	July		
—	359.4	.	99.3	1,938.2	1,919.9	12.9	5.4	489.6	.	.	254.0	22.6	141.5	123.0	Aug.		
<b>Agricultural Credit Cooperatives <sup>13)</sup></b>																	
—	368.1	379.8	20.0	643.0	642.5	.	0.5	104.6	.	.	36.3	18.2	48.0	60.9	Dec. 1953		
—	369.6	380.4	101.0	834.5	833.7	.	0.8	167.5	.	.	56.6	19.5	62.0	74.6	Dec. 1954		
—	328.7	348.4	99.7	1,018.3	1,017.7	.	0.6	271.6	.	.	87.6	20.9	78.8	86.2	Dec. 1955		
—	322.0	348.4	101.3	1,141.9	1,141.8	.	0.1	347.5	.	.	106.3	22.0	95.2	98.4	Dec. 1956		
—	320.5	.	101.5	1,193.4	1,193.1	.	0.3	384.5	.	.	119.5	21.6	99.0	73.5	April 1957		
—	320.4	.	101.6	1,206.9	1,206.5	.	0.4	393.5	.	.	122.0	21.7	100.6	74.8	May		
—	319.5	348.3	101.7	1,237.2	1,237.0	.	0.2	405.1	.	.	124.7	21.6	102.3	75.5	June		
—	317.6	.	101.8	1,221.1	1,220.9	.	0.2	417.8	.	.	126.9	21.9	104.5	77.9	July		
—	317.3	.	101.9	1,207.6	1,206.9	.	0.7	431.0	.	.	128.5	22.0	106.2	92.3	Aug.		

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

1. Interim Statements of the Credit Institutions

(In millions)

Liabilities

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers <sup>3)</sup>				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
<b>Central Giro Institutions</b>														
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 Dec.	11	15,036.7 <sup>10)</sup>	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 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
June	11	16,837.4	6,597.5	3,024.9	834.8	2,112.1	78.0	14.5	3,572.6	1,101.7	2,470.9	717.5	182.6	154.4
July	11	17,274.3	6,867.3	2,945.9	786.9	2,081.7	77.3	13.1	3,921.4	1,226.7	2,694.7	702.3	158.9	142.6
Aug.	11	18,169.5	7,522.8	2,913.8	734.2	2,101.7	77.9	13.1	4,609.0	1,392.9	3,216.1	763.2	194.6	165.8
<b>Savings Banks</b>														
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	16,950.6	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	113.8
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 Dec.	857	27,767.6	22,230.2	21,929.0	5,089.9	1,736.2	15,112.9	1,470.6	301.2	83.5	217.7	249.8	121.2	90.6
1957 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	23,965.1	5,491.6	2,214.9	16,256.6	1,689.1	300.0	68.0	332.0	190.3	79.6	61.6
June	857	30,368.2	24,314.2	24,007.6	5,388.8	2,228.3	16,390.5	1,707.6	306.6	71.0	335.6	238.7	107.1	90.6
July	857	30,855.2	24,686.5	24,381.0	5,626.3	2,215.3	16,539.4	1,609.0	305.5	61.6	243.9	196.9	56.4	44.0
Aug.	856	31,694.2	25,452.6	25,094.3	5,863.2	2,459.2	16,771.9	1,605.2	358.3	99.8	258.5	203.5	59.4	44.0
<b>Central Institutions of Credit Cooperatives<sup>4)</sup></b>														
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 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 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
June	17	2,449.2	1,471.0	372.5	147.8	172.7	52.0	5.5	1,098.5	576.0	522.5	118.6	98.6	97.2
July	17	2,589.5	1,635.0	377.9	140.4	184.9	52.6	5.1	1,257.1	712.6	544.5	62.3	45.5	45.5
Aug.	17	2,786.9	1,768.1	381.1	141.4	186.8	52.9	5.1	1,387.0	792.0	595.0	94.7	76.2	76.2
<b>Central Institutions of Industrial Credit Cooperatives</b>														
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	371.9	121.4	150.5	66.4	64.1	64.1
1956 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 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
June	5	771.6	422.0	80.6	18.9	59.7	2.0	0.1	341.4	131.9	209.5	60.1	56.5	56.5
July	5	810.4	492.6	81.5	18.5	61.0	2.0	0.1	411.1	192.1	219.0	17.8	15.3	15.3
Aug.	5	873.6	543.5	90.5	21.9	66.6	2.0	0.1	453.0	213.1	239.9	29.8	27.3	27.3
<b>Central Institutions of Agricultural Credit Cooperatives</b>														
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 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 April	12	1,641.1	1,030.1	262.1	109.4	102.9	49.3	5.1	768.0	442.9	325.1	56.8	34.7	34.7
May	12	1,644.6	1,055.6	286.1	127.7	108.5	49.9	5.2	749.5	429.2	320.3	60.8	39.9	39.9
June	12	1,677.6	1,049.0	291.9	128.9	113.0	50.0	5.3	757.1	444.1	313.0	58.5	42.1	40.7
July	12	1,779.1	1,142.4	296.4	121.9	123.9	50.6	5.0	846.0	520.5	325.5	44.5	30.2	30.2
Aug.	12	1,913.3	1,224.6	290.6	119.5	120.1	51.0	5.0	934.0	578.9	355.1	64.9	48.9	48.9
<b>Credit Cooperatives<sup>4)</sup></b>														
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 <sup>13)</sup>	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 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	332.8	.	.
1957 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	43.1	15.2	28.3	208.3	.	.
June	2,179	7,717.7	5,892.9	5,848.7	1,891.9	284.0	3,672.5	446.0	44.2	16.4	27.8	240.7	.	.
July	2,179	7,916.7	6,073.5	6,024.7	2,022.7	294.5	3,707.5	420.0	48.8	21.2	27.6	185.9	.	.
Aug.	2,179	8,041.0	6,191.6	6,144.7	2,068.7	313.2	3,762.8	418.1	46.9	20.8	26.1	163.5	.	.
<b>Industrial Credit Cooperatives</b>														
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	14.1	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 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 April	733	4,629.3	3,527.4	3,488.2	1,242.1	219.2	2,026.9	305.1	39.2	12.9	27.9	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
June	733	4,720.5	3,577.6	3,539.8	1,236.6	233.9	2,069.3	309.3	37.8	12.1	25.7	121.3	102.7	98.2
July	733	4,847.2	3,692.9	3,651.0	1,324.0	240.1	2,086.9	288.8	41.9	16.4	25.5	87.8	60.2	57.0
Aug.	733	4,908.4	3,747.5	3,707.4	1,333.7	257.3	2,116.4	286.9	40.1	16.1	24.0	80.9	61.8	59.1
<b>Agricultural Credit Cooperatives<sup>13)</sup></b>														
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 <sup>13)</sup>	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 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 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	.	.
June	1,446	2,997.2	2,315.3	2,308.9	653.3	50.4	1,603.2	136.7	6.4	4.3	2.1	119.4	.	.
July	1,446	3,069.5	2,380.5	2,373.6	698.7	54.4	1,620.5	131.1	6.9	4.8	2.1	98.1	.	.
Aug.	1,446	3,132.6	2,444.1	2,437.3	735.0	55.9	1,646.4	131.2	6.8	4.7	2.1	82.6	.	.

1), 2), 3), and 4) 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. — 11) Industrial and agricultural.

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

## Liabilities

Funds		Note: Docu-mentary Credits in the Borrowings <sup>b)</sup>	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 <sup>c)</sup>	Other Liabilities <sup>1)</sup>	Origin of Funds borrowed for longer periods <sup>2)</sup> )				Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month
										Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others				
<b>Central Giro Institutions</b>																	
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	3,256.9	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
476.1	20.6	6.7	2,900.3	3,692.7	1,400.2 <sup>(10)</sup>	250.8	235.7	437.4	920.0	1,210.8	3,183.1 <sup>(10)</sup>	263.5	769.5	0.1	48.2	Dec.	1956
486.6	18.9	1.7	2,993.2	3,940.3	1,435.4	283.1	272.4	393.1	959.9	1,351.3	3,224.5 <sup>(11)</sup>	349.8 <sup>(11)</sup>	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	
534.9	14.5	0.8	3,047.6	4,002.3	1,458.2	290.9	267.3	455.3	950.1	1,429.5	3,299.9	330.4	802.3	0.4	39.9	June	
543.4	8.8	1.0	3,089.0	4,100.5	1,479.6	294.5	265.8	474.3	943.1	1,468.3	3,384.1	348.6	768.6	0.4	22.9	July	
568.6	9.4	1.7	3,158.5	4,183.7	1,506.5	295.9	263.7	473.5	951.1	1,529.6	3,430.9	365.1	767.4	0.2	13.1	Aug.	
<b>Savings Banks</b>																	
63.5	—	14.3	—	897.5	593.4	299.8	401.0	442.0	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	12.2	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
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.	1956
96.8	—	5.2	—	1,405.3	2,097.1	822.7	699.7	492.0	11.7	2,532.6 <sup>(11)</sup>	996.1 <sup>(11)</sup>	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	
131.6	—	4.1	—	1,456.6	2,162.8	857.0	700.8	654.0	9.2	2,546.8	1,127.5	83.1	360.3	0.7	152.5	June	
140.5	—	3.5	—	1,449.6	2,198.7	868.7	699.5	741.4	7.8	2,565.1	1,152.1	92.0	357.3	0.7	137.4	July	
144.1	—	2.8	—	1,471.1	2,223.4	876.6	697.0	767.2	9.5	2,610.3	1,166.3	80.0	355.6	0.8	106.5	Aug.	
<b>Central Institutions of Credit Cooperatives<sup>+</sup></b>																	
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	30.9	94.4	34.6	66.3	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
23.6	—	48.9	—	444.9	92.5	115.1	43.1	72.7	10.8	501.3	23.4	29.0	276.5	0.3	214.4	Dec.	1956
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	
20.0	—	10.2	—	483.4	113.3	121.4	50.8	80.5	10.5	553.7	20.3	34.8	322.5	0.1	239.2	June	
16.8	—	9.5	—	506.2	116.0	122.2	50.8	87.5	10.5	573.3	21.5	34.7	321.2	0.1	188.9	July	
18.5	—	12.9	—	526.5	118.9	122.3	50.6	92.9	10.6	595.1	21.5	37.6	329.5	0.1	139.2	Aug.	
<b>Central Institutions of Industrial Credit Cooperatives</b>																	
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
1.7	—	—	—	179.3	32.2	30.4	8.8	13.6	3.8	192.9	16.9	1.8	91.4	—	62.6	Dec.	1956
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	2.3	98.3	—	84.6	May	
3.6	—	—	—	187.6	37.0	33.7	7.1	24.1	3.7	209.3	14.5	2.2	99.5	—	82.2	June	
2.5	—	—	—	185.9	37.8	33.7	7.1	25.3	3.7	216.8	14.6	1.1	96.1	—	67.5	July	
2.5	—	—	—	200.5	38.5	33.8	7.1	30.4	3.8	220.5	14.6	2.6	94.2	—	51.2	Aug.	
<b>Central Institutions of Agricultural Credit Cooperatives</b>																	
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
21.9	—	48.9	—	265.6	60.3	84.7	36.3	59.0	7.0	308.4	6.5	27.2	185.1	0.3	151.8	Dec.	1956
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	
16.4	—	10.2	—	295.8	76.3	87.7	43.7	56.4	6.8	344.4	5.8	32.6	223.0	0.1	157.0	June	
14.3	—	9.5	—	310.3	78.2	88.5	43.7	62.0	6.8	356.5	6.9	33.6	225.1	0.1	121.4	July	
16.0	—	12.9	—	326.0	80.4	88.5	43.5	72.5	6.8	374.6	6.9	35.0	235.3	0.1	88.0	Aug.	
<b>Credit Cooperatives<sup>+</sup></b>																	
·	—	41.5	—	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	283.6	28.0	97.2	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
·	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.	1956
·	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	371.5	505.8	159.5	119.9	8.6	425.1	21.1	33.5	162.5	22.0	240.6	May	
·	1.3	22.1	—	369.4	375.4	513.7	159.2	144.3	8.7	426.0	22.7	31.6	162.9	19.9	243.1	June	
·	1.5	20.5	—	377.8	378.8	519.8	158.9	201.5	8.3	439.9	24.1	30.6	162.6	18.7	237.3	July	
·	1.6	19.0	—	393.5	382.5	524.1	159.1	207.7	8.3	439.6	23.9	31.3	165.0	16.5	204.1	Aug.	
<b>Industrial Credit Cooperatives</b>																	
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
18.8	3.1	15.5	—	204.8	239.8	309.7	95.9	137.1	5.6	410.2	29.9	18.6	139.1	18.9	203.5	Dec.	1956
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	
18.6	1.3	10.6	—	218.5	250.7	332.3	116.1	93.4	8.7	426.0	22.7	31.6	138.7	15.4	193.8	June	
27.6	1.5	8.9	—	221.6	251.9	335.9	116.1	132.1	8.3	439.0	24.1	30.6	139.4	14.6	186.8	July	
19.1	1.6	7.4	—	228.9	254.0	338.5	116.1	135.1	8.3	439.6	23.9	31.3	141.0	12.7	159.4	Aug.	
<b>Agricultural Credit Cooperatives<sup>(12)</sup></b>																	
·	—	11.1	—	45.4	36.3												

1. Interim Statements of the Credit Institutions

(In millions)

Assets

End of Month	Number of Reporting Institutions <sup>1)</sup>	Total of Assets	Cash Reserve <sup>2)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>3)</sup>		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 Länder	Securities <sup>4)</sup> and Syndicate Participations
			Total	thereof Balances at Land Central Bank or Deutsche Bundesbank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:		Bank Acceptances		
											Commercial Bills	Bank Acceptances			
<b>Private and Public Mortgage Banks</b>															
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 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 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	345.0
May	45	17.019.2	11.1	10.1	0.7	1,163.5	591.2	—	0.2	0.2	0.2	0.2	—	6.2	347.2
June	45	17.170.6	13.6	12.6	1.5	1,180.3	535.2	—	0.1	0.2	0.2	0.2	—	6.3	347.2
July	44	17.347.6	13.5	12.6	1.1	1,138.8	500.9	—	0.0	0.1	0.2	0.2	—	7.9	359.2
Aug.	44	17.639.8	6.7	5.8	0.8	1,197.4	562.0	—	—	0.1	0.2	0.2	—	7.1	363.5
<b>Private Mortgage Banks<sup>5)</sup></b>															
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 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 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
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
June	29	7,772.1	9.4	8.6	1.2	613.6	334.1	—	0.1	0.2	0.2	0.2	—	3.8	300.8
July	28	7,869.4	5.8	5.1	0.4	626.9	340.1	—	0.0	0.1	0.2	0.2	—	4.2	309.3
Aug.	28	8,019.1	5.5	4.8	0.5	650.4	336.0	—	—	0.0	0.2	0.2	—	3.4	311.5
<b>Public Mortgage Banks</b>															
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	—	22.5	49.6
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	0.0	—	—	—	11.2	57.2
1956 Dec.	17	8,823.0	10.9	10.7	0.7	508.9	205.4	—	0.0	0.1	—	—	—	3.0	46.5
1957 April	16	9,259.8	1.6	1.4	0.4	579.4	272.7	—	—	0.1	—	—	—	2.5	47.0
May	16	9,357.9	5.7	5.5	0.3	594.5	280.6	—	—	0.1	—	—	—	2.5	46.3
June	16	9,398.5	4.2	4.0	0.3	566.7	201.1	—	0.0	0.0	—	—	—	2.5	46.4
July	16	9,478.2	7.7	7.5	0.7	511.9	160.8	—	—	0.0	—	—	—	3.7	49.9
Aug.	16	9,620.7	1.2	1.0	0.3	547.0	226.0	—	—	0.1	—	—	—	3.7	52.0
<b>Credit Institutions with Special Functions</b>															
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 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 April	20	17,902.8 <sup>10)</sup>	101.7	98.1	1.2	643.0	262.3	·	0.0	3.3	513.6	505.3	1.9	501.6	144.2
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
June	20	18,534.2	155.4	151.8	1.7	708.3	381.0	·	0.6	3.9	359.1	348.8	4.4	727.6	147.7
July	20	18,576.3 <sup>11)</sup>	122.5	118.9	1.0	568.3	270.6	·	0.0	2.6	478.5	467.2	5.6	1,082.5	151.5
Aug.	20	19,751.4	126.2	122.4	2.1	794.8	453.5	·	0.2	3.0	573.9	558.2	10.0	1,804.3	154.2
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>12)</sup></b>															
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	118.2	—	0.0	2.1
1956 Dec.	2	5,985.7	16.1	16.1	0.0	81.7	79.9	—	—	—	73.5	73.5	—	—	2.0
1957 April	2	5,639.5	7.2	7.2	0.1	95.3	75.6	—	—	—	27.3	27.3	—	0.1	2.1
May	2	5,666.5	4.6	4.6	0.0	102.4	79.7	—	—	—	26.8	26.8	—	0.1	2.2
June	2	5,822.0	1.2	1.2	0.0	193.3	159.1	—	—	—	26.2	26.2	—	0.1	2.1
July	2	5,589.8	2.7	2.7	0.0	81.7	40.7	—	—	—	31.4	31.4	—	—	2.1
Aug.	2	5,643.6	2.4	2.4	0.0	100.0	54.1	—	—	—	31.1	31.1	—	—	2.2
<b>Other Credit Institutions with Special Functions</b>															
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 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 April	18	12,269.3 <sup>10)</sup>	94.5	90.9	1.1	547.7	186.7	·	0.0	3.3	486.5	478.0	1.9	501.5	142.1
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
June	18	12,712.2	154.2	150.6	1.7	515.0	221.9	·	0.6	3.9	332.9	322.6	4.4	727.5	145.6
July	18	12,986.5 <sup>12)</sup>	119.8	116.2	1.0	486.6	229.9	·	0.0	2.6	447.1	435.8	5.6	1,082.5	149.4
Aug.	18	14,107.8	123.8	120.0	2.1	694.8	399.4	·	0.2	3.0	542.8	527.1	10.0	1,804.3	152.0
<b>Instalment Credit Institutions</b>															
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 Dec.	147	1,502.8	24.4	23.0	5.7	27.0	27.0	—	—	0.5	399.0	316.2	—	—	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
May	150	1,488.1	20.2	19.2	1.9	36.6	36.6	—	—	1.1	366.7	310.7	—	—	6.5
June	151	1,509.1	29.2	28.0	2.2	32.1	32.1	—	—	1.0	373.2	315.5	—	—	8.4
July	151	1,522.9	21.3	20.2	2.2	39.4	39.4	—	—	1.2	383.7	322.0	—	—	8.6
Aug.	151	1,507.2	14.7	13.7	2.2	38.1	48.1	—	—	0.8	382.4	323.9	—	—	8.6
<b>Postal Cheque and Postal Savings Bank Offices<sup>16)</sup></b>															
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	86.3	—	—	—	—	—	—	265.3	543.7
1955 Dec.	13	2,524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	587.6	738.8
1956 Dec.	13	3,177.7	417.2	417.2	—	134.5	71.5	—	—	—	105.9	105.9	—	778.4	651.5
1957 April	13	3,085.2	363.0	363.0	—	162.7	99.7	—	—	—	—	—	—	735.0	620.9
May	13	3,043.4	340.1	—	—	115.8	7.8	—	—	—	29.5	29.5	—	758.9	594.9
June	13	3,116.0	375.5	—	—	138.9	23.9	—	—	—	29.5	29.5	—	753.9	613.2
July	13	3,153.9	386.6	—	—	112.6	2.6	—	—	—	40.0	40.0	—	790.0	591.1
Aug.	13	3,094.4	300.4	—	—	121.9	10.9	—	—	—	35.5	35.5	—	805.3	594.9

<sup>1)</sup> and <sup>2)</sup> to <sup>5)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>6)</sup> Not immediately comparable with previous month because of statistical change. — <sup>7)</sup> As from April about DM 270 million. — <sup>8)</sup> Containing statistical decrease of about DM 270 million (cf. footnote <sup>13)</sup>). — <sup>9)</sup> Containing statistical increase of about DM 21 million. — <sup>10)</sup> Source:

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

Assets

Bonds of own issues	Equalisation Claims		Covering Claims according to Currency Conversion and "Old Savings" Laws <sup>9)</sup>	Debtors				Long-term Lendings			Transi- tory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets <sup>9)</sup>	End of Month
	Present Holdings <sup>9)</sup>	Holdings according to Conversion Account <sup>9)</sup>		Total	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Total	Secured by Real Estate	Based on Com- munal Security					
<b>Private and Public Mortgage Banks</b>															
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
171.3	503.1	560.3	258.5	273.1	228.3	17.8	27.0	11,100.3	8,776.3	2,008.1	1,995.8	9.8	46.7	349.6	Dec. 1956
181.0	519.0	—	252.9	292.1	245.9	18.0	28.2	11,523.4	—	—	2,122.2	10.6	47.4	356.9	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	April 1957
195.3	521.3	550.6	256.0	299.6	244.3	25.8	29.5	11,742.8	—	—	2,188.9	10.6	47.8	358.9	June 1956
191.0	519.3	—	257.2	294.4	245.8	21.1	27.5	11,914.8	—	—	2,225.6	10.5	47.8	366.2	July 1956
182.8	519.8	—	257.8	301.0	246.1	24.8	30.1	12,091.5	—	—	2,263.3	10.6	49.7	387.5	Aug.
<b>Private Mortgage Banks<sup>9)</sup></b>															
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
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
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	April 1957
154.5	338.1	374.5	219.8	105.8	81.4	15.5	8.9	5,456.6	—	—	351.6	1.1	30.9	184.4	June 1956
153.9	337.1	—	220.8	101.1	83.4	10.8	6.9	5,540.1	—	—	359.9	1.0	31.0	177.6	July 1956
149.4	337.5	—	221.2	111.3	86.4	15.7	9.2	5,635.8	—	—	368.2	1.0	32.9	190.3	Aug.
<b>Public Mortgage Banks</b>															
5.2	151.2	159.3	—	84.3	58.9	6.9	18.5	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	166.7	Dec. 1955
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	185.4	Dec. 1956
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	—	—	1,813.7	9.5	16.9	189.1	April 1957
40.8	183.2	176.1	36.2	193.8	162.9	10.3	20.6	6,286.2	—	—	1,837.2	9.5	16.9	174.6	May 1956
37.1	182.2	—	36.4	193.3	162.4	10.3	20.6	6,374.7	—	—	1,865.7	9.5	16.8	188.6	June 1956
33.4	182.3	—	36.6	189.7	159.7	9.1	20.9	6,455.7	—	—	1,895.1	9.6	16.8	197.2	July 1956
<b>Credit Institutions with Special Functions</b>															
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	131.1	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
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
34.8	254.9	—	102.8	1,199.6	695.2	236.2	268.2	8,710.3 <sup>10)</sup>	—	—	5,476.8 <sup>10)</sup>	45.5	45.2	124.3	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 1956
35.2	253.7	—	103.3	1,328.8	698.9	328.3	301.6	8,722.6	—	—	5,670.7	106.4	47.4	161.5	June 1956
38.6	252.3	191.1	103.6	1,215.9	633.0	288.0	294.9	8,684.4	—	—	5,646.8 <sup>11)</sup>	44.1	47.7	136.0	July 1956
33.5	252.2	—	103.3	1,142.0	621.1	226.1	294.8	9,078.8 <sup>12)</sup>	—	—	5,428.8 <sup>14)</sup>	45.2	48.1	160.8 <sup>15)</sup>	Aug.
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b>															
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
0.5	3.0	3.0	—	—	—	—	—	5,288.8	—	0.2	475.9	—	0.0	44.2	Dec. 1956
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 1956
0.2	3.0	3.0	—	—	—	—	—	5,115.2	—	—	326.4	69.8	—	84.5	June 1956
4.1	3.0	—	—	—	—	—	—	5,071.5	—	—	327.2	7.5	—	58.6	July 1956
0.0	3.0	—	—	—	—	—	—	5,109.0	—	—	327.3	7.5	—	61.1	Aug.
<b>Other Credit Institutions with Special Functions</b>															
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
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
34.6	251.9	—	102.8	1,199.6	695.2	236.2	268.2	3,545.9 <sup>10)</sup>	—	—	5,148.3 <sup>10)</sup>	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 1956
35.0	250.7	—	103.3	1,328.8	698.9	328.3	301.6	3,607.4	—	—	5,344.3	36.6	47.4	77.0	June 1956
34.5	249.3	—	103.6	1,215.9	633.0	288.0	294.9	3,612.9	—	—	5,319.6 <sup>12)</sup>	36.6	47.7	77.4	July 1956
33.5	249.2	—	103.3	1,142.0	621.1	226.1	294.8	3,969.8 <sup>13)</sup>	—	—	5,101.5 <sup>14)</sup>	37.7	48.1	99.7 <sup>15)</sup>	Aug.
<b>Instalment Credit Institutions</b>															
—	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	—	975.4	974.9	—	0.5	7.6	—	—	5.3	10.4	8.8	31.1	Dec. 1956
—	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 1956
—	2.1	2.1	—	997.2	996.9	—	0.3	7.8	—	—	4.5	10.2	9.8	31.4	June 1956
—	2.0	2.0	—	998.1	997.9	—	0.2	8.0	—	—	4.8	11.5	10.2	31.9	July 1956
—	2.0	2.0	—	980.6	980.0	—	0.6	7.8	—	—	4.8	11.5	11.1	32.6	Aug.
<b>Postal Cheque and Postal Savings Bank Offices<sup>16)</sup></b>															
—	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
—	302.7	302.7	6.4	—	—	—	—	768.9	23.0	723.3	—	—	9.6	2.6	Dec. 1956
—	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 1956
—	303.0	303.0	6.7	1.0	—	—	—	882.0	—	—	—	—	9.6	2.7	June 1956
—	303.0	303.0	6.6	—	—	—	—	911.7	—	—	—	—	9.6	2.7	July 1956
—	303.4	303.4	6.7	—	—	—	—	914.0	—	—	—	—	9.6	2.7	Aug.

1957, no longer ascertained separately (contained in Inter-Bank Balances). — <sup>12)</sup> Containing statistical decrease of about DM 146 million. — <sup>13)</sup> Containing statistical increase of Federal Ministry for Posts and Telecommunications. — <sup>14)</sup> Including ship mortgage banks. — <sup>15)</sup> Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit Institutions

(In millions)

Liabilities

End of Month	Number of Reporting Institutions <sup>2)</sup>	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-bank Customers <sup>3)</sup>			Inter-Bank Deposits			Total	Short-term Borrowings				
				Total	Sight Deposits	Time Deposits	Total	Savings Deposits	thereof: Savings Deposits carrying Tax Privileges		Total	Sight Deposits	Time Deposits	Total	thereof: from Credit Institutions
<b>Private and Public Mortgage Banks</b>															
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 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 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	90.2	58.4	30.3	1.4	0.5	22.1	11.1	11.0	195.6	34.5	21.6	
June	45	17,170.6	114.3	90.9	61.4	28.1	1.4	0.5	23.4	10.4	13.0	313.8 <sup>10)</sup>	42.3	21.2	
July	44	17,347.6	103.5	78.4	50.2	26.8	1.4	0.5	25.1	12.1	13.0	294.0	29.0	9.0	
Aug.	44	17,639.8	94.1	71.3	47.3	22.5	1.5	0.5	22.8	10.8	12.0	296.8	32.0	11.7	
<b>Private Mortgage Banks<sup>9)</sup></b>															
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 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 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	
June	29	7,772.1	60.5	44.0	19.9	23.0	1.1	0.3	16.5	3.5	13.0	74.6	14.4	4.9	
July	28	7,869.4	59.3	41.4	18.5	21.7	1.2	0.3	17.9	4.9	13.0	67.6	8.0	2.2	
Aug.	28	8,019.1	50.7	35.7	17.1	17.4	1.2	0.3	15.0	3.0	12.0	63.6	5.3	2.5	
<b>Public Mortgage Banks</b>															
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 Dec.	17	8,232.0	57.6	51.9	46.5	5.1	0.3	0.2	5.7	5.7	—	130.3	23.0	22.1	
1957 April	16	9,250.8	51.9	44.1	38.7	5.1	0.3	0.2	7.8	7.8	—	134.1	38.4	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	
June	16	9,398.5	53.8	46.9	41.5	5.1	0.3	0.2	6.9	6.9	—	239.3 <sup>10)</sup>	27.9	16.3	
July	16	9,478.2	44.3	37.1	31.7	5.1	0.3	0.2	7.2	7.2	—	226.4	21.0	6.8	
Aug.	16	9,620.7	43.4	35.6	30.2	5.1	0.3	0.2	7.8	7.8	—	233.2	26.7	9.2	
<b>Credit Institutions with Special Functions</b>															
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 Dec.	20	17,675.4	1,944.5	627.1	244.4	579.4	3.3	1.0	1,117.4	421.8	695.6	613.3	248.3	126.1	
1957 April	20	17,902.8 <sup>9)</sup>	2,112.4 <sup>12)</sup>	511.5	121.2	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 <sup>12)</sup>	477.4 <sup>12)</sup>	121.0	353.3 <sup>12)</sup>	3.1	1.3	1,863.7	578.3	1,285.4	612.8 <sup>12)</sup>	242.1	166.2	
June	20	18,534.2	2,223.4	500.7	136.5	361.0	3.2	1.4	1,722.7	424.3	1,298.4	624.4	203.7	135.1	
July	20	18,576.3 <sup>14)</sup>	2,555.1	503.5	141.1	359.1	3.3	1.3	2,051.6	527.9	1,523.7	584.1	143.9	82.8	
Aug.	20	19,751.4	3,477.3	524.5	150.6	370.8	3.1	1.3	2,952.8	689.2	2,263.6	633.1	162.7	106.3	
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>7)</sup></b>															
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—	
1954 Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—	
1955 Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	101.0	—	—	
1956 Dec.	2	5,985.7	—	—	—	—	—	—	—	—	—	26.0	—	—	
1957 April	2	5,639.5	—	—	—	—	—	—	—	—	—	—	—	—	
May	2	5,666.5	—	—	—	—	—	—	—	—	—	30.0	—	—	
June	2	5,822.0	—	—	—	—	—	—	—	—	—	30.0	—	—	
July	2	5,589.8	—	—	—	—	—	—	—	—	—	30.0	—	—	
Aug.	2	5,643.6	—	—	—	—	—	—	—	—	—	30.0	—	—	
<b>Other Credit Institutions with Special Functions</b>															
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 Dec.	18	11,689.7	1,944.5	627.1	244.4	579.4	3.3	1.0	1,117.4	421.8	695.6	587.3	248.3	126.1	
1957 April	18	12,263.3 <sup>9)</sup>	2,112.4 <sup>12)</sup>	511.5	121.2	386.3	3.3	1.0	1,600.9	516.6	1,084.3	546.5	266.8	191.3	
May	18	13,694.2	2,341.1 <sup>12)</sup>	477.4 <sup>12)</sup>	121.0	353.3 <sup>12)</sup>	3.1	1.3	1,863.7	578.3	1,285.4	612.8 <sup>12)</sup>	242.1	166.2	
June	18	12,712.2	2,223.4	500.7	136.5	361.0	3.2	1.4	1,722.7	424.3	1,298.4	594.4	203.7	135.1	
July	18	12,986.5 <sup>14)</sup>	2,555.1	503.5	141.1	359.1	3.3	1.3	2,051.6	527.9	1,523.7	554.1	143.9	82.8	
Aug.	18	14,107.8	3,477.3	524.5	150.6	370.8	3.1	1.3	2,952.8	689.2	2,263.6	603.1	162.7	106.3	
<b>Instalment Credit Institutions<sup>18)</sup></b>															
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 Dec.	147	1,502.8	164.7	101.3	101.3	—	—	—	63.4	63.4	—	934.1	—	—	
1957 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	—	—	
June	151	1,509.1	155.7	97.8	97.8	—	—	—	57.9	57.9	—	943.5	—	—	
July	151	1,522.9	165.6	98.8	98.8	—	—	—	66.8	66.8	—	940.5	—	—	
Aug.	151	1,507.2	163.3	97.1	97.1	—	—	—	66.2	66.2	—	914.0	—	—	
<b>Postal Cheque and Postal Savings Bank Offices<sup>19)</sup></b>															
1953 Dec.	13	1,801.2	1,711.6	1,508.1	929.7	10.2 <sup>20)</sup>	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 Dec.	13	3,177.7	2,867.4	2,566.8	1,321.1	—	1,234.7	—	300.6	300.6	—	89.6	—	—	
1957 April	13	3,085.2	2,850.1	2,587.5	1,238.6	—	1,148.9	—	242.6	242.6	—	89.6	—	—	
May	13	3,043.4	2,788.6	2,567.7	1,194.2	—	1,173.5	—	220.9	220.9	—	89.6	—	—	
June	13	3,116.0	2,862.7	2,627.6	1,241.7	—	1,185.9	—	235.1	235.1	—	89.6	—	—	
July	13	3,153.9	2,897.9	2,659.9	1,239.7	—	1,420.2	—	238.0	238.0	—	89.6	—	—	
Aug.	13	3,094.4	2,851.3	2,661.8	1,227.2	—	1,434.6	—	189.5	189.5	—	89.6	—	—	

<sup>6)</sup>, <sup>7)</sup>, <sup>8)</sup> and <sup>9)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>10)</sup> Not immediately comparable with previous month because of statistical change. — <sup>11)</sup> Containing statistical increase of about DM 42 million. — <sup>12)</sup> Containing statistical decrease of about DM 146 million. — <sup>13)</sup> Containing statistical increase of about DM 21 million credit institutions also contain balances on blocked accounts of firms. — <sup>14)</sup> According to returns of the Postal Cheque and Savings Bank Offices rendered for banking



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

of DM)

Liabilities

Funds	Medium-term Borrowings from Credit Institutions and Non-Bankers	Note: Documentary Credits contained in the Borrowings <sup>5)</sup>	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 <sup>8)</sup>	Other Liabilities <sup>7)</sup>	Origin of Funds borrowed for longer periods <sup>9)</sup>			Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month		
										Reconstruction Loan Corporation	Credit Institutions	Public Authorities					Others	
<b>Private and Public Mortgage Banks</b>																		
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	648.4	466.7	504.8	3,924.1	943.4	120.8	—	0.0	Dec. 1955	
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	
161.5	—	—	—	7,588.1	4,983.7	2,122.2	706.4	605.4	464.9	552.0	719.1	5,054.2 <sup>9)</sup>	955.1 <sup>9)</sup>	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	120.1	—	0.0	May 1957	
271.5 <sup>10)</sup>	—	—	—	7,744.2	4,957.9 <sup>11)</sup>	2,188.9	721.5	618.6	511.4	550.5	742.7	5,186.3	955.3	119.9	—	0.0	June 1957	
265.0	—	—	—	7,843.9	5,041.1	2,225.6	727.0	615.7	496.8	554.2	789.2	5,298.4	969.8	120.0	—	0.0	July 1957	
264.8	—	—	—	7,971.7	5,124.4	2,263.3	729.3	616.1	544.1	558.3	819.1	5,299.0	989.4	120.4	—	0.0	Aug.	
<b>Private Mortgage Banks<sup>12)</sup></b>																		
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	95.3	—	0.0	Dec. 1955	
46.2	—	—	—	5,379.2	835.0	314.0	221.7	92.9	340.0	308.0	205.7	488.2	197.0	83.8	—	0.0	Dec. 1956	
60.8	—	—	—	5,533.2	947.5	337.7	245.8	106.0	235.7	340.7	249.0	550.9 <sup>9)</sup>	207.3 <sup>9)</sup>	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	
60.2	—	—	—	5,652.6	985.6	351.6	249.7	106.3	291.2	338.7	266.8	578.8	215.7	71.9	—	0.0	June 1957	
59.6	—	—	—	5,733.4	1,025.6	359.9	251.0	102.6	270.0	341.7	277.2	602.6	225.3	71.4	—	0.0	July 1957	
58.3	—	—	—	5,835.9	1,047.0	368.2	253.3	103.1	297.3	343.8	285.2	614.4	232.4	71.2	—	0.0	Aug.	
<b>Public Mortgage Banks</b>																		
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	239.1	2,762.7	846.1	12.8	—	—	Dec. 1954	
116.0	—	—	—	1,678.7	3,393.8	1,325.4	446.5	370.8	237.1	133.1	361.2	3,507.9	754.8	24.5	—	—	Dec. 1955	
107.3	—	—	—	1,946.7	3,830.2	1,681.8	457.1	455.1	284.3	203.8	433.4	4,269.2	744.4	43.6	—	—	Dec. 1956	
100.7	—	—	—	2,054.9	4,036.2	1,744.5	460.6	499.4	229.1	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	
211.4 <sup>10)</sup>	—	—	—	2,091.6	3,972.3 <sup>11)</sup>	1,837.2	471.8	512.3	220.2	211.8	475.9	4,607.5	739.6	48.0	—	—	June 1957	
205.4	—	—	—	2,110.4	4,015.5	1,865.7	476.0	513.1	226.8	212.5	512.0	4,626.8	744.5	48.6	—	—	July 1957	
206.5	—	—	—	2,135.8	4,077.4	1,895.1	476.0	513.0	246.8	214.5	533.9	4,683.6	757.0	49.2	—	—	Aug.	
<b>Credit Institutions with Special Functions</b>																		
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	
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 <sup>9)</sup>	743.7	787.1	—	1,278.0	Dec. 1956	
279.7	14.8	39.4	—	1,490.3	6,901.6	5,476.8 <sup>9)</sup>	625.9 <sup>9)</sup>	492.3	217.6	681.9	706.8	10,632.1 <sup>9)</sup>	678.7	838.9	—	1,401.2	April 1957	
400.7 <sup>13)</sup>	13.1	38.4	—	1,544.4	6,889.5	5,549.3	639.5	493.2	232.5	679.2	709.7	10,792.0 <sup>13)</sup>	682.4	895.0	—	1,539.0	May 1957	
420.7	4.2	38.4	—	1,547.1	6,752.5	5,670.7	642.7	492.8	542.2	675.1	686.2	10,814.1	700.5	920.5	—	1,527.8	June 1957	
440.2	4.1	36.3	—	1,597.3	6,788.1	5,646.8 <sup>14)</sup>	647.2	488.8	232.6	678.8	698.3	10,880.7 <sup>14)</sup>	635.1	853.6	—	1,288.7	July 1957	
470.4	4.1	36.3	—	1,632.5 <sup>15)</sup>	6,865.9	5,428.8 <sup>15)</sup>	920.8 <sup>17)</sup>	487.7	269.0	687.1	706.5	10,746.2 <sup>15)</sup>	640.0	845.1	—	1,075.2	Aug.	
<b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>16)</sup></b>																		
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	3,888.4	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	404.3	—	24.7	Dec. 1955	
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	
—	—	—	—	306.4	4,557.7	328.5	5.2	376.5	65.2	—	165.6	4,635.1	108.0	535.8	—	—	April 1957	
30.0	—	—	—	306.4	4,541.3	330.0	5.3	376.4	77.1	—	161.2	4,648.5	110.0	536.1	—	—	May 1957	
30.0	—	—	—	306.4	4,411.6	326.4	5.2	376.6	365.8	—	135.2	4,546.0	109.0	548.8	—	—	June 1957	
30.0	—	—	—	306.4	4,470.4	327.2	5.2	376.6	74.0	—	139.6	4,590.1	101.0	513.8	—	—	July 1957	
30.0	—	—	—	306.4	4,518.0	327.3	3.0	376.3	82.6	—	132.3	4,637.7	107.0	513.6	—	—	Aug.	
<b>Other Credit Institutions with Special Functions</b>																		
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	1,705.3	2,405.6	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	3,862.3	462.0	90.3	134.4	679.8	390.8	4,350.3	355.3	332.2	—	1,372.1	Dec. 1955	
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	—	1,276.0	Dec. 1956	
279.7	14.8	39.4	—	1,183.9	2,343.9	5,148.3 <sup>9)</sup>	620.7 <sup>9)</sup>	115.8	152.4	681.9	541.2	5,997.0 <sup>9)</sup>	570.7	303.1	—	1,401.2	April 1957	
370.7 <sup>13)</sup>	13.1	38.4	—	1,238.0	2,348.2	5,219.3	634.2	116.8	155.4	679.2	548.5	6,143.5 <sup>13)</sup>	572.4	358.9	—	1,539.0	May 1957	
390.7	4.2	38.4	—	1,240.7	2,340.9	5,344.3	637.5	116.2	176.4	675.1	551.0	6,268.1	591.5	371.7	—	1,527.8	June 1957	
410.2	4.1	36.3	—	1,290.9	2,317.7	5,319.6 <sup>14)</sup>	642.0	112.2	158.6	678.8	558.7	6,290.6 <sup>14)</sup>	534.1	339.8	—	1,288.7	July 1957	
440.4	4.1	36.3	—	1,326.1 <sup>15)</sup>	2,342.9	5,101.5 <sup>15)</sup>	917.8 <sup>17)</sup>	111.4	186.4	687.1	574.2	6,108.5 <sup>15)</sup>	533.0	331.5	—	1,075.2	Aug.	
<b>Instalment Credit Institutions<sup>18)</sup></b>																		
—	—	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
—	—	4.8	—	36.5	—	5.3	112.0	71.1	174.3	—	41.8	—	—	—	4.9	19.2	200.0	Dec. 1956
—	—	4.5	—	37.4	—	4.6	121.8	76.3	154.6	—	42.0	—	—	—	1.5	31.1	211.5	April 1957
—																		

III. Credit Institutions  
B. Interim Statements

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

(In millions of DM)

Assets

End of Year or Month	Number of Reporting Institutions <sup>2)</sup>	Total of Assets	Cash Reserve <sup>3)</sup>		Balances on Postal Cheque Account	Inter-Bank Balances <sup>4)</sup>			Bills		Berlin Debt Certificates, Treasury Bills and Non-interest-bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims <sup>5)</sup>	Debtors including Transitory Credits		Other Assets <sup>6)</sup>	
			Total	thereof: Balances on Giro Account at Land Central Bank		Total	thereof: on demand, or with agreed period, or at notice, or less than 90 days	Cheques, and Bills for Collection	Total	thereof: Commercial Bills				Total	thereof: Business and Private Customers		Long-term Loans including Transitory Credits
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																	
July	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
Aug.	51	3,267.9	105.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5
Sep.	53	3,272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	297.1	2.2	146.6	260.8	840.9	731.2	1,125.3	224.6
Oct.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	306.1	4.2	151.3	261.0	826.2	707.8	1,152.1	224.9
Nov.	54	3,320.8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.0	825.1	713.8	1,172.0	225.4
Dec.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1,205.5	221.1
1956																	
Jan.	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9	716.8	1,254.3	193.6
Feb.	57	3,395.5	128.6	105.2	4.1	205.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2	722.9	1,265.9	196.8
March	57	3,430.1	139.0	117.6	4.1	232.8	211.9	17.5	285.3	275.9	5.9	165.7	254.8	866.8	736.4	1,258.6	199.6
April <sup>8)</sup>	57	3,440.8	153.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.0	849.1	713.9	1,274.7	201.3
April <sup>9)</sup>	41	3,222.1	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.7	753.5	630.4	1,258.0	168.5
May	41	3,255.2	119.5	87.2	4.6	256.3	244.6	14.9	267.9	257.5	8.9	159.1	242.2	732.5	633.3	1,283.1	166.2
June	41	3,325.2	126.5	102.2	4.5	285.8	263.4	13.1	288.3	277.9	8.9	156.1	241.9	750.2	646.0	1,278.4	171.5
July	42	3,325.3	126.8	99.1	2.8	258.2	238.6	14.2	297.7	287.4	8.9	164.1	235.1	751.4	646.9	1,295.6	170.5
Aug.	43	3,396.3	126.9	105.5	4.5	273.4	249.3	16.1	309.4	299.2	8.9	163.2	236.2	756.2	643.1	1,325.9	175.6
Sep.	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
Oct.	45	3,533.1	130.0	101.8	4.7	323.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	772.1	647.6	1,351.6	177.9
Nov.	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
Dec.	45	3,688.8	204.5	174.9	9.2	348.0	317.5	24.1	380.2	368.1	9.0	156.3	232.8	785.0	654.6	1,355.0	184.7
1957																	
Jan.	46	3,594.0	125.9	95.9	5.0	347.6	317.1	14.3	358.5	347.8	7.8	168.5	233.0	795.1	662.0	1,367.2	171.1
Feb.	46	3,607.6	130.0	101.9	5.4	338.2	307.0	16.6	354.0	342.2	7.8	173.8	235.7	792.3	652.4	1,381.2	172.6
March	46	3,674.5	135.4	109.3	4.0	406.9	370.8	14.0	357.6	341.9	7.8	173.8	234.5	804.9	672.8	1,363.5	174.1
April	46	3,649.5	166.6	137.3	3.3	362.5	324.2	16.4	356.8	341.8	9.5	180.7	234.6	772.6	634.8	1,376.5	169.0
May	46	3,749.4	149.6	125.7	3.0	430.0	390.8	18.3	363.2	348.1	10.2	185.8	232.7	793.0	645.5	1,390.7	172.9
June	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
July	46	3,816.8	170.6	133.3	2.6	407.3	352.6	13.9	357.1	340.2	16.8	197.9	221.8	868.8	673.6	1,386.7	173.3
Aug.	46	3,899.4	164.6	135.6	3.8	444.4	384.0	13.2	358.9	342.8	15.8	204.5	213.9	891.3	694.6	1,416.0	173.0
Sep.	46	4,029.2	229.3	201.6	6.2	463.9	418.2	23.8	364.6	348.8	16.8	210.1	209.0	938.2	745.9	1,386.3	181.0

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 <sup>5)</sup>	Origin of Monies taken up for longer periods <sup>7)</sup>			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	69.2	68.7		
1955																		
July	3,189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8		
Aug.	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		
Sep.	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		
Oct.	3,268.5	684.0	308.5	238.7	495.8	80.1	38.1	17.0	966.1	115.3	363.0	101.2	897.1	6.5	75.7	103.0		
Nov.	3,320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4		
Dec.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1,008.2	120.8	367.2	107.6	935.3	6.4	82.9	90.0		
1956																		
Jan.	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6		
Feb.	3,395.5	686.8	332.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2		
March	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		
April <sup>8)</sup>	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	21.1	1,014.1	137.9	350.2	140.7	912.9	5.7	86.1	138.8		
April <sup>9)</sup>	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		
May	3,255.2	699.7	289.9	171.1	604.0	54.3	24.0	31.9	1,034.9	144.1	329.6	129.6	927.6	1.8	78.2	120.6		
June	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.9	1,056.1	144.3	335.6	134.9	944.6	1.7	81.1	99.8		
July	3,325.3	744.3	278.6	154.9	625.5	65.8	32.6	27.0	1,040.3	144.5	344.2	136.9	935.2	1.8	77.0	90.6		
Aug.	3,396.3	744.6	285.3	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		
Sep.	3,507.3	749.3	297.6	221.9	641.4	86.9	33.6	16.8	1,095.3	145.4	352.7	148.4	978.9	2.3	77.1	63.2		
Oct.	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	74.3	62.3		
Nov.	3,574.0	766.5	331.5	220.6	649.5	90.8	37.8	5.7	1,093.9	146.3	369.2	155.4	976.6	2.3	74.3	62.3		
Dec.	3,688.8	786.6	334.3	255.1	681.8	97.1	34.7	6.0	1,121.3	147.0	376.6	158.2	996.1	3.1	81.0	63.7		
1957																		
Jan.	3,594.0	794.1	346.6	169.8	708.3	82.4	35.9	6.5	1,091.0	147.1	381.6	160.9	963.8	3.9	83.7	66.6		
Feb.	3,607.6	788.7	337.4	179.1	723.3	79.0	36.3	5.6	1,099.2	151.1	384.2	163.2	970.9	3.1	82.8	62.7		
March	3,674.5	799.6	351.4	200.2	740.8	81.5	34.6	7.9	1,099.7	153.7	389.7	162.9	970.0	3.1	84.2	61.2		
April	3,649.5	843.5	314.9	171.7	757.1	71.3	34.7	6.6	1,088.4	153.2	394.3	165.0	956.6	3.1	83.8	59.6		
May	3,749.4	886.6	327.9	180.2	769.7	69.2	31.9	6.7	1,097.9	153.9	397.3	165.7	963.7	2.2	86.5	68.0		
June	3,804.8	884.7	340.9															

## IV. Interest Rates

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

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

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

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

<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>3)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 % for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote <sup>5)</sup>. — <sup>2)</sup> 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. — <sup>3)</sup> 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 %. — <sup>4)</sup> Since 29 May 1952 there has been in effect only the special arrangement mentioned under <sup>2)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — <sup>5)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

Applicable as from:	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
	1955 Jan. 4	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 5/8
Jan. 12	2 1/4	2 1/4	2 7/8	3 1/8	3 1/2	3 3/4	2 1/4	2 3/8
Jan. 24	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 3/8	2 1/2
Feb. 4	2 3/8	2 1/2	3	3 1/4	3 1/2	3 3/4	2 1/2	2 3/8
Mar. 7	2 1/2	2 5/8	3 1/8	3 3/8	3 3/8	3 7/8	2 5/8	2 3/4
Apr. 25	2 3/8	2 1/2	3	3 1/4	3 1/2	3 3/4	2 1/2	2 5/8
June 3	2 1/2	2 5/8	3	3 1/4	3 1/2	3 3/4	2 3/8	2 3/4
July 14	2 1/2	2 5/8	3	3 1/4	3 3/8	3 7/8	2 5/8	2 3/4
July 20	2 5/8	2 3/4	3 1/8	3 3/8	3 3/4	4	2 3/4	2 7/8
Aug. 4	2 1/8	3	3 3/8	3 5/8	4	4 1/4	3	3 1/8
Sep. 2	3	3 1/8	3 1/2	3 3/4	4	4 1/4	3 1/4	3 3/8
Sep. 7	3 1/8	3 1/4	3 5/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
Oct. 10	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 5/8	3 1/2	3 5/8
Nov. 4	3 1/4	3 3/8	4 1/4	4 1/2	4 3/4	5	3 1/2	3 3/8
1956 Jan. 20	3 1/4	3 3/8	4 1/2	4 3/4	5	5 1/4	3 1/2	3 5/8
Jan. 24	3 1/4	3 3/8	4 5/4	4 5/4	5 1/4	5 1/2	3 1/2	3 5/8
Mar. 8	4	4 1/8	5 1/4	5 1/2	5 3/4	6	4 1/4	4 3/8
Mar. 26	3 7/8	4	5	5 1/4	5 1/2	5 3/4	4 1/8	4 1/4
Apr. 27	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
May 22	5 1/8	5 1/4	5 3/4	6	6 1/4	6 1/2	5 3/8	5 1/2
June 5	5 1/4	5 3/8	6	6 1/4	6 1/2	6 3/4	5 3/4	5 5/8
Sep. 6	4 3/4	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5
Nov. 23	4 5/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Nov. 28	4 1/2	4 3/8	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Dec. 4	4 5/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
1957 Jan. 3	4 1/2	4 5/8	5 1/2	5 3/4	6	6 1/4	4 5/8	4 3/4
Jan. 4	4 1/2	4 1/2	5 3/8	5 3/8	5 7/8	6 1/8	4 1/2	4 3/8
Jan. 11	4 3/8	4 1/4	5 1/8	5 1/8	5 5/8	5 7/8	4 1/2	4 3/8
Jan. 30	4 1/4	4 1/4	5	5	5 1/2	5 3/4	4 3/8	4 3/8
Mar. 4	4 1/4	4 3/8	5	5	5 1/2	5 3/4	4 3/8	4 3/8
Mar. 7	4 3/8	4 1/2	5 1/4	5 1/4	5 3/4	5 3/4	4 3/8	4 3/8
Mar. 18	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 3/8
Apr. 15	4 1/4	4 3/8	5 1/4	5 1/2	5 3/4	6	4 1/2	4 3/8
July 5	4 1/4	4 1/4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Aug. 12	4	4 1/8	4 3/4	5	5 1/4	5 1/2	4 1/8	4 1/4
Aug. 22	4 7/8	4 1/8	4 5/8	4 3/4	5 1/4	5 1/4	4 1/8	4 1/4
Aug. 24	3 3/4	4 1/2	4 1/2	4 5/8	4 7/8	5 1/8	3 7/8	4
Aug. 27	3 5/8	3 3/4	4 1/2	4 5/8	4 5/8	4 7/8	3 3/4	3 7/8
Sep. 2	3 7/8	4	4 3/8	4 5/8	4 7/8	5 1/8	4	4 1/8
Sep. 6	4	4 1/8	4 1/2	4 3/4	5	5 1/4	4 1/8	4 1/4
Sep. 17	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	4 7/8	3 7/8	3 7/8
Sep. 29	3 3/4	3 7/8	4 1/4	4 1/2	4 3/4	5	3 7/8	4
Oct. 3	3 5/8	3 3/4	4 1/8	4 1/8	4 3/8	4 7/8	3 3/4	3 7/8
Oct. 18	3 1/2	3 3/8	4	4 1/4	4 1/2	4 3/4	3 1/2	3 5/8

2. The Debtor and Creditor Interest Rates in force in the  
Debtor Interest Rates of Credit Institutions as from 19 September 1957

	Baden-Württemberg <sup>2)</sup>		Bavaria <sup>2)</sup>		Bremen <sup>2)</sup>		Hamburg <sup>3)</sup>	
<b>Debtor Interest Rates, in per cent per annum</b>								
D = Central Bank Discount Rate, at present <sup>4</sup> A = Central Bank Advance Rate, at present <sup>5</sup>								
<b>Charges for Credits</b>								
<b>1. Charges for Credits in Current Account <sup>4)</sup></b>	<b>in detail</b>	<b>total</b>	<b>in detail</b>	<b>total</b>	<b>in detail</b>	<b>total</b>	<b>in detail</b>	<b>total</b>
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2	1/4 % per month	8 1/2
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/6 % per day	10	1/6 % per day	11	1/6 % per day	10	1/6 % per day	10
<b>2. Acceptance Credits (normal terms)</b>								
Interest	D + 1/2 %		D + 1/2 %		D + 1/2 %		D + 1/2 %	
Acceptance Commission	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2	1/4 % per month	7 1/2
<b>3. Charges for Discount Credits</b>								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month	6	1 % per month	6 7/10	1/6 % per month	6 - 6 1/2	1/6 % per month	6 1/2
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month	6	1 % per month	6 7/10	1/6 % per month	6 - 6 1/2	1/6 % per month	6 1/2
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month	6 1/2	1/6 % per month	7	1/6 % per month	6 1/2 - 7	1/6 % per month	7
(d) Items under DM 1,000.—								
Interest	D + 1 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/6 % per month	7	1/6 % per month	7 1/2	1/6 % per month	7 1/2 - 8	1/6 % per month	8
<b>4. Drawings on Customers</b>								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
<b>5. Turnover Commission</b>	no terms stated		1/6 % per half-year, on minimum of three times highest debit balance		1/6 % 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	
<b>6. Minimum Charges for Discounting</b>	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
<b>7. Domicile Commission</b>	1/2 % per month, minimum DM —.50		not fixed		1/2 % per month		not fixed	

**Creditor Interest Rates <sup>7)</sup>, in per cent per annum**

<b>1. for Monies payable on Demand</b>								
(a) on Accounts free of Commission	3/4		3/4		3/4		3/4 <sup>8)</sup>	
(b) on Accounts subject to Commission	1 1/4		1 1/4		1 1/4		1 1/4	
<b>2. Savings Deposits</b>								
(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 1/4		4 1/4		4 1/4		4 1/4	
(2) 12 months and over	5 1/4		5 1/4		5 1/4		5 1/4	
<b>3. for Monies at Notice of</b>								
(a) 1 to less than 3 months	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2
(b) 3 to less than 6 months	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
(c) 6 to less than 12 months	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
(d) 12 months and over <sup>9)</sup>	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
<b>4. for Monies placed for Fixed Periods of</b>								
(a) 30 to 89 days	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2
(b) 90 to 179 days	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
(c) 180 to 359 days	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
(d) 360 days and over <sup>9)</sup>	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
<b>5. Preferential Rate of Interest <sup>10)</sup></b>	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

<sup>1)</sup> Compiled on the basis of notifications, published by the Bank Supervisory Authorities of the Länder, concerning the fixing of interest and commission rates. The table does not include, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — <sup>2)</sup> Maximum rates. — <sup>3)</sup> Also for bills on places where there is no Land Central Bank or branch of one. — <sup>4)</sup> These maximum rates apply to transactions with non-banker customers. Non-banker is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — <sup>5)</sup> In the case of monies at notice or at fixed periods in groups 3 (d) Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet total does not exceed 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the Monthly Report

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

Creditor Interest Rates of Credit Institutions as from 17 October 1957 <sup>2)</sup>

Hesse <sup>2)</sup>		Lower Saxony <sup>2)</sup>		North Rhine-Westphalia <sup>2)</sup>		Rhineland-Palatinate <sup>2)</sup>		Schleswig-Holstein <sup>2)</sup>		Berlin (West) <sup>2)</sup>					
<b>Debtor Interest Rates, in per cent per annum</b>															
D = Central Bank Discount Rate, at present 4    A = Central Bank Advance Rate, at present 5															
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	8 1/2	A + 1/2 % 1/4 % per month	8 1/2	A + 1/2 % 1/4 % per month	8 1/2	A + 1/2 % 1/4 % per month	8 1/2	A + 1/2 % 1/4 % per month	8 1/2	A + 1/2 % 1/4 % per month	8 1/2				
A + 1/2 % 1/8 % per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 % 1/8 % per day	10	A + 1/2 % 1/8 % per day	10				
D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2	D + 1/2 % 1/4 % per month	7 1/2				
D + 1/2 % 1/8 % per month	6	A + 1/2 % 1/24 % per month	6	D + 1 1/2 % 1/24 % per month	6	D + 1 1/2 % 1/24 % per month	6	D + 1 % 1/8 % per month	6 1/2	D + 1 % 1/8 % per month	6 1/2				
D + 1/2 % 1/8 % per month	6 1/2	A + 1/2 % 1/24 % per month	6 1/2	D + 1 1/2 % 1/12 % per month	6 1/2	D + 1 1/2 % 1/24 - 1/12 % per month	6 - 6 1/2	D + 1 % 1/8 % per month	6 1/2	D + 1 % 1/8 % per month	6 1/2				
D + 1 1/2 % 1/8 % per month	7	A + 1/2 % 1/8 % per month	7	D + 1 1/2 % 1/8 % per month	7	D + 1 1/2 % 1/8 % per month	7	D + 1 % 1/8 % per month	7	D + 1 % 1/8 % per month	7				
D + 1 1/2 % 1/8 % per month	7	A + 1/2 % 1/8 % per month	7 1/2 <sup>3)</sup>	D + 1 1/2 % 1/8 % per month	7 <sup>5)</sup>	D + 1 1/2 % 1/8 % per month	7 <sup>5)</sup>	D + 1 % 1/4 % per month	8 <sup>6)</sup>	D + 1 % 1/4 % per month	8				
A + 1/2 % 1/4 % per month	8 1/2	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	8 1/2	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 <sup>7)</sup>, in per cent per annum

3/4		3/4		3/4		3/4		3/4		3/4	
1 1/4		1 1/4		1 1/4		1 1/4		1 1/4		1 1/4	
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 1/4		4 1/4	
5 1/4		5 1/4		5 1/4		5 1/4		5 1/4		5 1/4	
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 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 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
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 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
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — <sup>2)</sup> Normal rates. It is per-  
<sup>4)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from  
quoted above. — <sup>5)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting,  
customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — <sup>6)</sup> No interest  
and 4 (d), the deposit interest rate is 5 3/8 % for deposited amounts of DM 1,000,000.— and over. — <sup>7)</sup> In compliance with a decision adopted by the Special Bank Supervisory  
DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April  
of the Bank deutscher Länder for September 1955, page 88. — <sup>8)</sup> In Baden-Württemberg applicable as from 22 October 1957, in Berlin and Schleswig-Holstein as from 18 October 1957.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

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

<sup>1)</sup> Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Including credit, acceptance, or discount commissions, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — <sup>2)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from 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. — <sup>3)</sup> Not including domicile commission. — <sup>4)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7%. — <sup>5)</sup> From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2%.

b) Creditor Interest Rates<sup>1)</sup>

% per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits			Monies at Notice <sup>2)</sup> of				Monies placed for Fixed Periods <sup>3)</sup> 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 <sup>4)</sup>	12 months and over <sup>5)</sup>	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 4)
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 3/4	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 3/4	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 3/4	4 1/2	4 3/4	3 1/2	3 3/4	4 1/4	4 1/2	2 1/4 <sup>5)</sup>
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/4	3 3/4	4 1/4	3	3 3/4	3 3/4	4 1/4	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/2	2 1/2	2 3/4	3 3/4	4 1/4	2 1/2	2 3/4	3 3/4	4 1/4	2 3/4
July 1	1 3/4	1 1/4	3	3 1/2	4 1/2	2 1/4	2 3/4	3 3/4	4 1/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1954 July 1	1 1/2	1	3	3 1/4	4	2	2 3/4	2 3/4	3 1/4	2	2 3/4	2 3/4	3 1/4	2 1/4
1955 Aug. 4	3/4	1 1/4	3	3 1/4	4	2 3/4	2 3/4	3 1/4	3 3/4	2 3/4	2 3/4	3 1/4	3 3/4	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	4 3/4	4 3/4	5 1/4	5 1/4	4 3/4	4 3/4	5 1/4	5 1/4	4 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 3/4	4 3/4	5 1/4	5 1/4	4 3/4
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	4 3/4
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 3/4 <sup>7)</sup>
Oct. 17	1 3/4	1 1/4	3 1/2	4 1/4	5 1/4	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 3/4

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

4. Money Market Rates<sup>1)</sup> in Frankfurt (Main), by Months

% per annum

Month	Central Bank Discount Rate	Day-to-day Money <sup>2)</sup>	One-month Loans <sup>3)</sup>	Three-month Loans <sup>3)</sup>
1955 Aug. Sep.	3 1/2 <sup>8)</sup>	3 — 3 3/8	3 3/8 — 4	3 5/8 — 4
Oct.	3 1/2	3 1/4 — 4	4 — 4 1/2	4 1/8 — 4 5/8
Nov.	3 1/2	3 5/8 — 4 1/2	4 1/4 — 4 1/2	5 1/2 — 6 1/8
Dec.	3 1/2	3 3/8 — 3 7/8	4 1/2 — 5	6 1/4 — 6 5/8
1956 Jan.	3 1/2	2 1/2 — 4 1/4	6 1/4 — 7 1/4	6 — 6 3/4
Feb.	3 1/2	3 1/8 — 3 5/8	3 3/4 — 4 1/4	4 1/4 — 4 1/2
March	3 1/2 <sup>9)</sup>	3 1/4 — 3 7/8	4 1/8 — 4 3/4	4 1/2 — 4 5/8
April	4 1/2	3 3/4 — 5 1/4	4 1/4 — 5 1/4	4 1/4 — 5 1/2
May	4 1/2 <sup>10)</sup>	4 3/8 — 5 1/4	5 — 5 1/2	5 3/8 — 5 7/8
June	5 1/2	3 1/2 — 5	5 1/4 — 6 1/8	5 3/4 — 6 3/4
July	5 1/2	5 — 5 5/8	6 — 6 1/2	6 3/8 — 7
Aug.	5 1/2	5 — 5 1/2	6 1/4 — 6 1/2	6 3/4 — 7
Sep.	5 1/2 <sup>11)</sup>	4 7/8 — 6	6 — 6 1/4	6 5/8 — 6 7/8
Oct.	5	4 1/4 — 5 1/2	6 1/8 — 6 3/4	6 3/8 — 6 5/8
Nov.	5	4 1/4 — 5	5 3/4 — 6 1/4	7 — 7 1/4
Dec.	5	4 5/8 — 5	6 — 7 1/8	6 1/2 — 7 1/8
1957 Jan.	5 <sup>12)</sup>	3 — 4 3/4	4 1/4 — 4 3/8	4 1/2 — 5 1/4
Feb.	4 1/2	3 1/2 — 4 1/2	4 3/8 — 4 3/4	4 3/4 — 4 7/8
March	4 1/2	3 3/4 — 4 1/4	4 1/2 — 4 3/4	4 3/4 — 5 1/4
April	4 1/2	3 1/4 — 4 1/2	4 1/2 — 4 3/4	4 3/4 — 5 1/2
May	4 1/2	3 3/4 — 4 5/8	4 3/4 — 4 3/4	5 1/8 — 5 1/2
June	4 1/2	4 3/8 — 4 3/4	4 3/8 — 5	5 — 5 3/8
July	4 1/2	4 1/8 — 4 3/4	4 1/4 — 4 3/4	4 7/8 — 5 1/8
Aug.	4 1/2	2 1/2 — 4 5/8	4 3/8 — 4 1/2	4 3/8 — 4 3/8
Sep.	4 1/2 <sup>13)</sup>	3 3/8 — 4 3/8	4 1/4 — 4 3/8	4 3/8 — 4 5/8

<sup>1)</sup> 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. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Bank rate as from 4 Aug. 1955 = 3 1/2%. — <sup>4)</sup> Bank rate as from 8 March 1956 = 4 1/2%. — <sup>5)</sup> As from 19 May 1956 = 5 1/2%. — <sup>6)</sup> As from 6 September 1956 = 5%. — <sup>7)</sup> As from 11 Jan. 1957 = 4 1/2%. — <sup>8)</sup> As from 19 Sep. 1957 = 4%.

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

Week	Lowest Rate	Highest Rate
1957 Mar. 24 — 31	3 3/4	4 1/2
April 1 — 7	4 1/4	4 1/2
8 — 14	8	4 1/2
15 — 21	4	4 3/8
22 — 28	4	4 1/2
29 — 30	3 3/4	4 1/2
May 1 — 7	4 1/2	4 5/8
8 — 14	4 1/2	4 5/8
15 — 21	4 3/8	4 5/8
22 — 28	4 3/8	4 5/8
29 — 31	3 3/4	4 1/4
June 1 — 7	4 3/8	4 3/4
8 — 14	4 1/2	4 5/8
15 — 21	4 3/8	4 3/4
22 — 28	4 3/8	4 3/4
29 — 30	4 1/2	4 3/4
July 1 — 7	4 1/2	4 3/4
8 — 14	4 1/2	4 3/4
15 — 21	4 1/2	4 3/4
22 — 28	4 1/2	4 3/4
29 — 31	4 3/8	4 3/4
Aug. 1 — 7	4 1/2	4 3/4
8 — 14	4 1/2	4 3/4
15 — 21	4 1/2	4 3/4
22 — 28	4 1/2	4 3/4
29 — 31	4 1/2	4 3/4
Sep. 1 — 7	2 1/2	2 7/8
8 — 14	4 1/4	4 3/8
15 — 21	4 3/8	4 3/8
22 — 28	4 1/4	4 3/4
29 — 30	4 3/8	4 3/4
Oct. 1 — 7	3 3/8	4
8 — 14	3 6/8	3 7/8
15 — 21	3 1/2	3 5/8

<sup>1)</sup> 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		Yearly, or Monthly		Since Currency Reform	
	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				
<b>Offerings</b>												
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	—	—	420.4	1,362.1	41.6	42.1	1,450.7	
1950	244.5	190.0	8.0	153.5	0.1	—	217.1	813.2	55.4	97.5	2,319.3	
1951	505.0	57.0	—	100.2	—	—	73.0	735.2	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	5,573.6	
1953	1,325.5	827.7	205.0	295.5	36.0	—	413.9	3,103.6	811.7	286.9	8,964.1	
1954 †) x)	1,963.3	787.3	120.0	981.5	2.9	—	557.0	4,412.0	12,529.0	498.5	13,874.6	
1955 x)	1,674.9	1,375.0	200.0	90.1	—	—	579.2	3,919.2	16,448.2	1,560.8	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 Sep.	151.0	130.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5	
1955 Oct.	111.5	175.0	—	11.0	—	—	303.3	15,967.3	200.6	2,760.1	18,727.4	
1955 Nov.	155.0	61.5	—	8.0	—	—	234.5	16,201.8	94.5	2,854.6	19,056.4	
1955 Dec.	205.0	75.0	—	40.0	—	—	323.9	16,525.7	51.8	2,906.4	19,432.1	
Issues withdrawn	— 42.1	— 29.5	—	— 1.9	—	—	— 4.0	— 77.5	—	—	—	
1956 Jan.	163.0	95.0	—	—	—	—	171.8	429.8	150.3	3,056.7	19,934.7	
1956 Feb.	81.0	92.5	—	—	—	—	19.7	17,053.4	305.9	3,362.6	20,416.0	
1956 March	80.0	55.0	—	7.5	—	—	1.7	144.2	17,197.6	181.1	20,741.3	
1956 April	128.0	77.0	20.0	—	—	—	1.7	226.7	17,424.3	198.8	21,166.8	
1956 May	67.0	3.0	—	—	—	—	1.7	71.7	17,496.0	74.6	21,313.1	
1956 June	53.4	85.0	—	—	—	—	1.7	140.1	17,636.1	220.2	21,673.4	
1956 July	18.4	22.2	—	40.0	—	—	1.7	82.3	17,718.4	62.6	21,818.3	
1956 Aug.	50.0	10.0	—	171.2	—	—	1.7	232.9	17,951.3	344.1	22,395.3	
1956 Sep.	80.0	20.0	—	240.0	—	—	—	44.5	18,335.8	134.5	22,914.3	
1956 Oct.	35.0	2.5	—	35.0	—	—	—	95.4	18,503.7	101.6	23,183.8	
1956 Nov.	55.0	5.0	—	39.7	—	—	—	110.2	18,613.9	27.0	23,321.0	
1956 Dec.	80.0	35.0	50.0	25.0	—	—	11.9	201.9	18,815.8	139.1	23,662.0	
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	24,115.1	
1957 Feb.	61.2	43.5	—	20.0	—	—	19.7	144.4	19,211.9	45.1	24,304.6	
1957 March	54.7	114.6	100.0	105.0	—	—	25.3	399.6	19,611.5	134.1	24,838.3	
1957 April	121.9	132.2	—	42.0	—	—	15.7	311.8	19,923.3	25.5	25,175.6	
1957 May	197.5	195.6	35.0	60.0	—	—	33.7	521.8	20,445.1	45.9	25,743.3	
1957 June	61.0	56.0	—	85.0	—	—	66.8	268.8	20,713.9	270.6	26,282.7	
1957 July	27.9	20.5	55.0	120.0	—	—	53.3	276.7	20,990.6	349.7	26,909.1	
1957 Aug.	122.8	80.8	30.0	35.0	—	—	16.8	335.4	21,326.0	268.4	27,512.9	
1957 Sep.	118.3	141.0	—	100.0	—	—	21.8	381.1	21,707.1	71.2	27,965.2	
From Currency Reform up to and incl. Sep. 1957	8,595.0	4,765.3	1,194.0	3,310.8 1)	39.0	3,803.0	—	21,707.1	—	6,258.1	27,965.2	
<b>Placings 2)</b>												
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	785.7	41.3	41.8	850.5
1950	210.7	99.2	96.2	53.2	0.1	—	217.1	676.5	1,465.2	51.2	95.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	—	—	56.9	2,212.6	164.7	257.7	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	1,043.4	429.4	224.6	396.2	33.8	—	774.5	2,901.9 2)	6,672.2	268.7	785.7	7,457.9
1954 †) 3)	2,238.8	1,001.4	64.9	791.5	4.2	—	590.2	4,691.0 2)	11,363.2	453.0	1,238.7	12,601.9
1955	1,381.7	1,026.1	257.7	432.0	0.0	—	583.2	3,680.7 2)	15,043.9	1,554.8	2,793.5	17,837.4
1956	1,038.2	616.1	14.2	563.7	0.0	—	332.0	2,564.2 2)	17,608.1	1,837.5	4,631.0	22,239.1
1955 Sep.	139.2	133.4	4.8	0.4	0.0	—	—	277.8 2)	14,491.1	133.2	2,450.9	16,942.0
1955 Oct.	119.0	87.5	3.0	7.1	—	—	5.8	222.4 2)	14,713.5	198.4	2,649.3	17,362.8
1955 Nov.	55.9	17.7	3.0	8.4	0.0	—	10.0	95.0 2)	14,808.5	93.1	2,742.4	17,550.9
1955 Dec.	130.3	59.2	2.0	40.0	—	—	3.9	235.4 2)	15,043.9	51.1	2,793.5	17,837.4
1956 Jan.	112.8	46.7	0.2	—	—	—	171.8 3)	331.5	15,375.4	147.3	2,940.8	18,316.2
1956 Feb.	121.7	62.8	1.1	—	0.0	—	1.9	187.5 2)	15,562.9	206.5	3,149.3	18,712.2
1956 March	131.7	63.4	0.2	—	—	—	1.7	197.0 2)	15,759.9	189.1	3,338.4	19,093.3
1956 April	93.2	76.0	6.3	—	—	—	1.7	177.2 2)	15,937.1	190.9	3,529.3	19,466.4
1956 May	110.0	30.6	1.1	—	0.0	—	1.7	143.4	16,080.5	73.7	3,603.0	19,683.5
1956 June	55.9	122.4	0.2	1.4	0.0	—	1.7	181.6	16,262.1	172.9	3,775.9	20,038.0
1956 July	62.6	68.4	—	11.3	0.0	—	1.7	144.0	16,406.1	152.4	3,928.3	20,334.4
1956 Aug.	54.5	26.9	0.0	208.1	—	—	1.7	291.2	16,697.3	315.9	4,244.2	20,941.5
1956 Sep.	100.4	31.8	1.7	240.0	—	—	—	40.6	17,111.8	119.3	4,363.5	21,475.3
1956 Oct.	52.5	14.0	0.3	35.0	—	—	—	90.8	17,304.4	102.8	4,466.3	21,770.7
1956 Nov.	49.7	16.6	—	39.7	0.0	—	—	117.5	17,421.9	26.8	4,493.1	21,915.0
1956 Dec.	93.2	56.5	3.1	28.2	—	—	5.2	186.2	17,608.1	137.9	4,631.0	22,239.1
1957 Jan.	117.4	21.8	30.7	86.1	—	—	143.4	399.4	18,007.5	168.3	4,799.3	22,806.8
1957 Feb.	59.1	28.4	11.1	45.4	—	—	33.7	177.7	18,185.2	56.7	4,856.0	23,041.2
1957 March	61.0	81.4	2.6	99.3	0.0	—	15.6	259.9	18,445.1	130.1	4,986.1	23,431.2
1957 April	80.1	67.9	2.5	25.9	—	—	19.6	196.0	18,641.1	31.9	5,018.0	23,659.1
1957 May	75.9	72.2	31.7	67.4	—	—	20.7	267.9	18,909.0	46.5	5,064.5	23,973.5
1957 June	40.5	60.0	5.2	86.6	—	—	52.7	245.0	19,154.0	271.8	5,336.3	24,490.3
1957 July	98.3	80.0	41.9	119.1	—	—	72.1	411.4	19,565.4	347.7	5,684.0	25,249.4
1957 Aug.	82.0	109.0	46.2	94.6	0.0	—	27.7	359.5	19,924.9	249.6	5,933.6	25,858.5
1957 Sep.	150.6	159.7	3.6	104.7	—	—	25.0	443.6	20,368.5	76.4	6,010.0	26,378.5
From Currency Reform up to and incl. Sep. 1957	7,981.2	4,208.1	1,074.7	3,263.4	38.1	3,803.0	—	20,368.5	—	6,010.0 <sup>4)</sup>	26,378.5 <sup>4)</sup>	
<b>Redemption, and Amount in Circulation</b>												
Redemption up to 30 Sep. 1957	26.0	36.9	136.7	114.7	1.5	494.2	—	810.0	—	—	—	
Circulation †) on 30 Sep. 1957	7,955.2	4,171.2	938.0	3,148.7	36.6	3,308.8	—	19,558.5	—	—	—	
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; 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% 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) Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 6) In addition, promises of purchase are known for an amount of DM 136 million. — 7) From 21 June to 31 December 1948. — 8) As from July 1954, including figures for Berlin (West). — 9) Including figures for Berlin (West) since July 1948. — x) Taking account of the issues withdrawn.												

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

German Federal Republic and Berlin (West)

Period	Mortgage Bonds <sup>1)</sup> 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		
	p. c.			p. c.			p. c.			p. c.			p. c.			p. c.		
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
1957	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
Feb.	142.4	136.4	95.8	99.3	97.3	98.0	15.6	15.2	97.5	2.6	2.5	97.0	259.9	251.4	96.8	130.1	141.5	108.7
March	148.0	141.2	95.4	25.9	25.4	98.0	19.6	19.0	97.2	2.5	2.5	97.3	196.0	188.1	96.0	31.9	31.9	100.0
April	148.1	141.2	95.3	67.4	66.0	98.0	20.7	20.4	98.1	31.7	30.8	97.3	267.9	258.4	96.4	46.5	46.9	100.8
May	100.5	96.4	95.9	86.6	84.9	98.0	52.7	52.3	99.2	5.2	5.0	97.1	245.0	238.6	97.4	271.3	275.1	101.2
June	178.3	170.1	95.4	119.1	117.4	98.5	72.1	70.6	98.0	41.9	40.9	97.5	411.4	399.0	97.0	347.7	363.4	104.5
July	191.0	182.7	95.7	94.6	93.2	98.5	27.7	27.2	98.1	46.2	44.1	95.3	359.5	347.2	96.6	249.6	250.5	100.4
Aug.	310.3	295.9	95.4	104.7	100.8	96.3	25.0	24.6	98.1	3.6	3.4	96.7	443.6	424.7	95.7	76.4	77.1	100.9
Sep.																		

<sup>1)</sup> Weighted average prices, computed from original figures which are reported in thousands of DM. — <sup>1)</sup> 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 <sup>1)</sup> 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	39.9	—	2,435.4	466.0	0.5
1954	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
1957	0.3	3.5	127.2	4.1	—	7.2	—	—	1.7	0.0	—	—	4.4	3.5	136.1
July	0.0	0.1	81.3	4.1	—	204.0	—	—	1.7	0.0	—	—	4.1	0.1	287.0
Aug.	0.0	2.0	130.2	—	—	240.0	—	—	40.6	—	—	1.7	0.0	2.0	412.5
Sep.	0.1	0.5	65.9	—	—	35.0	—	—	90.8	—	—	0.3	0.1	0.5	192.0
Oct.	0.3	0.6	65.4	—	—	39.7	—	—	11.5	0.0	—	—	0.3	0.6	116.6
Nov.	0.9	3.9	144.9	4.1	—	24.1	—	—	5.2	0.0	—	3.1	5.0	3.9	177.3
Dec.	0.4	0.2	138.6	—	—	86.1	—	—	143.4	0.0	—	30.7	0.4	0.2	398.8
1957	0.3	0.1	87.1	—	—	45.4	—	—	33.7	—	—	11.1	0.3	0.1	177.3
Jan.	0.5	0.0	141.9	—	—	99.3	—	—	15.6	0.0	—	2.6	0.5	0.0	259.4
Feb.	0.0	0.1	147.9	—	—	25.9	—	—	19.6	0.1	—	2.4	0.1	0.1	195.8
March	0.0	0.4	147.7	—	—	67.4	—	—	20.7	—	—	31.7	0.0	0.4	267.5
April	0.0	0.0	100.5	—	—	86.6	—	—	52.7	—	—	5.2	0.0	0.0	245.0
May	0.0	0.1	178.2	—	—	119.1	—	—	72.1	—	—	41.9	0.0	0.1	411.3
June	0.0	0.1	190.9	—	—	94.6	—	—	27.7	—	—	46.2	0.0	0.1	359.4
July	0.0	1.2	309.1	—	—	104.7	—	—	25.0	0.0	—	3.6	0.0	1.2	442.4
Aug.															
Sep.															

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

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

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

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January to September	Total since Currency Reform	1948 (2nd half) to 1953	1954 °)	1955	1956	1957 January to September	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.8	—	—	—	1.0	2.8
2) Minings, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	105.1	647.2	14.5	8.0	116.1	226.0	281.6	646.2
3) Production and Processing of Iron and Metal	38.5	123.3	229.9	55.0	170.0	616.7	3.6	34.8	43.8	131.2	29.1	242.5
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	254.2	964.0	227.6	36.9	165.9	215.1	208.2	853.7
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	—	114.1	34.8	338.0	73.1	122.0	399.8	377.1	284.6	1,256.6
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	165.0	547.7	44.9	30.9	365.5	517.5	369.3	1,328.1
7) Food, Beverages and Tobacco, Feedingsuffs	3.1	1.0	3.0	—	—	7.1	18.2	12.4	41.6	38.8	39.1	150.1
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	4.9	12.2	16.6	41.8	—	75.5	62.6	21.3	63.2	40.9	27.1	215.1
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	11.0	138.5
11) Other Services	—	—	—	—	—	—	4.7	15.3	1.6	8.8	14.8	45.2
12) Commerce, Bankings, Insurance Companies	—	—	—	20.0	—	20.0	257.8	120.4	254.8	204.7	91.0	928.7
13) Transport	10.0	—	—	—	—	10.0	33.1	28.0	39.4	48.3	20.8	169.6
14) Public Services	—	—	—	—	—	—	3.5	1.1	—	—	—	4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	729.1	3,263.4	785.7	453.0	1,534.8	1,837.5	1,379.0	6,010.0

\*) As from July 1954, including figures for Berlin (West). — °) Including figures for Berlin (West) since July 1948.



5. Interest Rates and Issue Prices  
German Federal Republic and Berlin (West)

Category of Securities Issue Price	Interest Rates (%)							Total	Interest Rates <sup>1)</sup> (%)							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)																
September 1957																
1) Mortgage Bonds <sup>2)</sup> and Communal Bonds	—	0.7	49.9	0.0	0.5	243.4	14.6	309.1	11.8	582.6 <sup>3)</sup>	3,188.6	250.6	61.6	732.1	67.8	4,895.1
of which, at Issue Price of less than 94	—	—	1.0	—	—	—	—	—	—	2.8	30.6	—	—	—	—	—
94 to " " 95	—	—	27.9	0.0	—	20.5	—	—	—	3.3	688.8	0.0	—	68.5	—	—
95 " " " 96	—	—	27.9	0.0	0.2	182.1	—	—	—	32.0	137.5	0.9	0.2	477.4	—	—
96 " " " 97	—	—	1.0	—	—	40.1	—	—	—	72.9	181.4	10.5	—	161.4	—	—
97 " " " 98	—	—	4.6	—	—	0.7	—	—	—	204.0 <sup>3)</sup>	248.3	4.1	0.4	0.7	—	—
98 " " " 99	—	0.7	3.5	—	0.3	—	10.9	—	3.0	152.3	1,014.8	53.7	48.8	5.3	61.7	—
99 " " " 100	—	—	—	—	—	—	3.7	—	—	6.8	835.0	54.2	—	17.8	6.1	—
100 " " " 101	—	—	10.0	—	—	—	—	—	8.8	48.5	52.2	100.2	12.2	1.0	—	—
101 and over	—	—	—	—	—	—	—	—	—	—	—	27.0	—	—	—	—
2) Industrial Bonds (including Convertible Bonds)	—	—	—	—	—	90.0	14.7	104.7	40.5	42.7	—	—	10.0	110.0	1,165.7	1,368.9
of which, at Issue Price of less than 96	—	—	—	—	—	25.0	—	—	—	—	—	—	—	25.0	—	—
96 to " " 97	—	—	—	—	—	65.0	—	—	—	—	—	—	—	65.0	—	—
97 " " " 98	—	—	—	—	—	—	—	—	—	2.7	—	—	—	20.0	—	—
98 " " " 99	—	—	—	—	—	—	14.7	—	—	—	—	—	—	—	1,046.0	—
99 " " " 100	—	—	—	—	—	—	—	—	40.5	40.0	—	—	10.0	—	119.7	—
3) Loans of Public Authorities of which, at Issue Price of less than 96	—	1.8	—	—	—	—	23.2	25.0	142.0	62.7	506.0	—	230.0	80.0	305.0	1,325.7
96 to " " 97	—	—	—	—	—	—	—	—	—	—	—	—	46.6	—	—	—
97 " " " 98	—	—	—	—	—	—	—	—	—	—	306.0	—	153.4	—	—	—
98 " " " 99	—	—	—	—	—	—	23.2	—	—	—	200.0	—	—	80.0	295.0	—
99 " " " 100	—	—	—	—	—	—	—	—	142.0	62.7	—	—	30.0	—	10.0	—
4) Bonds of Special Credit Institutions and others of which, at Issue Price of less than 95	—	—	1.2	—	—	2.4	—	3.6	—	—	68.6	163.0	—	99.4	50.0	381.0
95 to " " 96	—	—	—	—	—	—	—	—	—	—	23.0	—	—	—	—	—
96 " " " 97	—	—	—	—	—	2.4	—	—	—	—	—	—	—	30.0	—	—
97 " " " 98	—	—	—	—	—	—	—	—	—	—	—	—	—	19.4	—	—
98 " " " 99	—	—	1.2	—	—	—	—	—	—	—	0.6	163.0	—	50.0	—	—
99 " " " 100	—	—	—	—	—	—	—	—	—	—	15.0	—	—	—	50.0	—
Total	—	2.5	51.1	0.0	0.5	335.8	52.5	442.4	194.3	688.0 <sup>3)</sup>	3,763.2	413.6	301.6	1,021.5	1,588.5	7,970.7

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

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

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

Period	Mortgage Bonds *)				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions †)	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions †)	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions †)	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions †)	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 †)	31	49	11	9	22	57	16	6	20	67	7	46	7				
1955	24	64	6	6	24	62	12	2	21	70	0	57	18				
1956	54	32	7	7	70	21	8	1	38	13	47	30	9				
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	2				
1955 Feb.	8	40	7	5	2	69	27	2	19	10	69	2	6				
1955 March	22	62	2	14	77	20	0	3	—	100	—	64	30				
1955 April	5	80	8	7	6	86	6	2	—	100	—	6	82				
1955 May	21	69	4	6	17	78	4	1	—	—	—	20	71				
1955 June	16	77	2	5	32	62	3	3	—	100	—	18	57				
1955 July	25	54	15	6	30	54	15	1	5	89	6	27	53				
1955 Aug.	27	67	2	4	20	77	3	0	100	—	—	32	64				
1955 Sep.	39	54	4	3	25	66	8	1	—	12	86	2	32				
1955 Oct.	36	55	6	5	52	41	6	4	—	70	30	—	42				
1955 Nov.	32	48	6	14	45	43	8	4	—	5	95	—	31				
1955 Dec.	56	31	6	7	58	23	17	2	—	100	—	47	41				
1956 Jan.	41	42	6	11	57	30	12	1	—	—	—	46	38				
1956 Feb.	57	29	7	7	79	18	1	2	—	—	—	64	26				
1956 March	62	22	12	4	62	18	18	2	—	—	—	62	21				
1956 April	61	49	3	7	56	31	12	1	—	—	—	48	41				
1956 May	67	23	6	4	51	42	6	1	—	—	—	63	27				
1956 June	55	32	6	7	91	5	4	0	—	—	—	79	14				
1956 July	40	43	11	6	60	35	4	1	3	80	10	7	46				
1956 Aug.	73	14	10	3	70	26	3	1	2	44	14	40	22				
1956 Sep.	84	10	4	2	71	16	12	1	0	35	12	53	29				
1956 Oct.	54	21	20	5	57	37	4	2	1	31	10	58	36				
1956 Nov.	52	40	3	5	77	18	2	3	0	23	12	65	37				
1956 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				
1957 Feb.	3	90	2	5	1	94	3	2	0	34	18	48	2				
1957 March	8	79	5	8	33	57	5	5	3	32	17	48	14				
1957 April	9	83	7	1	13	78	4	5	3	31	15	51	10				
1957 May	28	69	2	1	23	61	11	5	2	29	16	53	18				
1957 June	26	70	2	2	49	39	9	3	3	38	12	47	23				
1957 July	32	61	3	4	32	55	10	3	3	32	12	53	21				
1957 Aug.	37	59	2	2	35	57	5	3	3	39	14	44	25				
1957 Sep. <sup>3)</sup>	13	78	3	6	27	70	1	7	7	38	16	39	17				

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. — †) As from July 1954, including figures for Berlin (West). — †) Including figures for Berlin (West). — †) Provisional.

**7. Average Prices and Yields<sup>1)</sup> 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. <sup>1)</sup>				tax-free		30% C.Y.T. <sup>1)</sup>				tax-free		30% C.Y.T. <sup>1)</sup>				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 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
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
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
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
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
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
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
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
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	98.3	5.6	96.9	5.9	101.9	5.6	99.5	5.2	99.6	5.5
May	98.7	5.1	100.8	5.4	99.5	5.3	98.9	5.1	100.4	5.5	99.7	5.3	97.9	5.9	95.2	6.2	100.4	5.8	99.3	5.2	98.5	5.7
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	98.2	5.6	96.5	5.9
July	96.0	5.3	98.9	5.6	97.7	5.5	96.5	5.2	98.8	5.6	98.6	5.5	97.3	6.0	95.4	6.1	99.9	5.9	98.2	5.6	96.5	5.9
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	93.4	6.5	98.2	6.2	98.2	5.7	95.6	6.0
Sep.	94.0	5.4	97.6	5.7	96.4	5.7	94.6	5.3	97.5	5.7	97.7	5.6	95.7	6.3	93.7	6.4	97.6	6.3	98.1	5.7	95.6	6.0
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	96.3	6.3	94.3	6.3	99.0	6.0	98.5	5.5	95.7	6.0
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
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
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
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
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
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
June	89.3	5.7	92.7	6.0	91.5	6.3	89.9	5.6	92.7	6.1	94.7	6.2	95.9	6.3	93.0	6.6	98.6	6.2	98.9	5.6	96.5	5.9
July	89.0	5.7	92.6	6.0	91.6	6.3	89.9	5.7	92.7	6.1	95.0	6.1	96.8	6.2	93.9	6.5	99.5	6.0	99.2	5.4	97.6	5.8
Aug.	90.0	5.6	94.2	5.9	93.6	6.0	90.4	5.6	94.1	6.0	96.0	6.0	97.7	6.0	95.8	6.2	100.5	5.8	99.4	5.3	98.9	5.6
Sep.	91.2	5.5	95.5	5.8	93.7	6.0	92.0	5.5	95.5	5.8	96.6	5.8	98.1	5.9	96.1	6.1	100.6	5.8	99.7	5.2	99.0	5.6

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

**8. Index of Share Prices<sup>1)</sup>**

German Federal Republic  
31 December 1953 = 100

Period	Total	Basic Material Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 <sup>2)</sup>	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	135.6	120.5	125.4	123.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1954 Jan.	102.5	101.2	102.2	104.4	101.8
Feb.	106.1	105.7	105.7	107.4	105.2
March	107.9	108.5	106.6	109.4	106.1
April	107.4	108.0	105.9	109.0	105.8
May	109.1	111.1	106.9	110.4	106.1
June	114.6	121.3	107.9	114.6	109.8
July	123.5	133.7	115.5	122.1	116.0
Aug.	128.3	138.9	120.9	126.5	120.3
Sep.	136.4	146.4	129.7	134.5	129.1
Oct.	145.7	153.5	142.8	144.3	137.8
Nov.	152.2	161.8	149.5	150.5	141.8
Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	182.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6

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

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

German Federal Republic  
1954 = 100

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values <sup>2)</sup>	Nominal Values	Market Values <sup>3)</sup>
1955 Jan.	118.1	118.6	151.1	185.9
Feb.	113.5	113.9	110.0	139.4
March	172.8	174.5	167.4	226.3
1st Qtr.	134.8	135.7	142.9	183.8
April	172.3	174.4	184.3	274.1
May	177.9	180.6	187.5	269.7
June	215.3	220.2	130.9	191.5
2nd Qtr.	188.5	191.7	167.6	245.1
July	244.3	249.8	205.7	310.1
Aug.	263.7	269.3	163.3	251.2
Sep.	267.4	271.0	136.0	204.8
3rd Qtr.	258.5	263.4	168.3	255.4
Oct.	360.8	362.2	151.1	200.9
Nov.	311.7	312.2	146.1	197.6
Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
March	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May	838.4	812.7	125.0	163.2
June	346.0	330.3	130.1	166.6
2nd Qtr.	549.5	532.3	140.2	185.1
July	446.6	425.2	103.0	128.8
Aug.	490.8	462.3	102.0	124.0
Sep.	391.1	366.9	113.2	144.5
3rd Qtr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	112.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343			

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 <sup>4)</sup>
			Building Loans				Equalisation Claims <sup>1)</sup>	Balances with Credit Institutions <sup>2)</sup>	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 <sup>3)</sup>	
<b>All Building and Loan Associations</b>															
1953	31	.	.	792.3	137.2	.	66.6	.	.	.	1,426.2	.	97.8	.	.
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	.	2,179.8	.	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 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
July	29	4,642.6	3,092.6	2,536.7	502.2	53.7	64.8	1,190.2	—	172.6	4,067.3	15.9	225.2	128.8	74.0
Aug.	29	4,727.7	3,178.7	2,592.0	533.7	53.0	64.8	1,190.9	—	174.8	4,132.4	17.0	234.0	130.0	73.9
Sep.	29	4,853.6	3,234.6	2,653.3	527.5	53.8	64.8	1,252.5	—	174.9	4,217.2	24.5	245.1	134.6	73.9
<b>Private Building and Loan Associations</b>															
1953	18	.	.	440.6	61.9	.	47.5	.	.	.	830.6	.	24.9	.	.
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 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
July	16	2,674.3	1,785.7	1,465.4	299.3	21.0	47.0	688.5	—	73.8	2,359.9	6.7	129.1	64.3	48.5
Aug.	16	2,741.6	1,841.3	1,498.0	322.2	21.1	46.9	696.7	—	74.7	2,414.6	8.0	132.2	65.1	48.4
Sep.	16	2,837.6	1,867.5	1,535.4	310.6	21.5	46.9	765.6	—	74.8	2,494.4	13.4	133.2	66.3	48.4
<b>Public Building and Loan Associations</b>															
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 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	1,872.1	1,265.8	1,036.7	197.2	31.9	18.0	480.2	—	95.6	1,636.0	6.1	90.5	63.9	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
July	13	1,968.3	1,306.9	1,071.3	202.9	32.7	17.8	501.7	—	98.8	1,707.4	9.2	96.1	64.5	25.5
Aug.	13	1,986.1	1,337.4	1,094.0	211.5	31.9	17.9	494.2	—	100.1	1,717.8	9.0	101.8	64.9	25.5
Sep.	13	2,016.0	1,367.1	1,117.9	216.9	32.3	17.9	486.9	—	100.1	1,722.8	11.1	111.9	68.3	25.5

b) Business Activity of Building and Loan Associations <sup>1)</sup>  
Annual or monthly figures (in millions of DM)

Period	Contracts <sup>2)</sup> newly concluded <sup>3)</sup>	Promises of Capital		Capital Out-Payments and Amounts applied to Intermediate Credits										Receipts of Interest and Amortisation on Building Loans		
		total	Allocations <sup>7)</sup>	Intermediate Credits promised and other Building Loans	total		Allocations		Intermediate Credits newly granted	other Building Loans newly granted	Savings Amounts paid in <sup>8)</sup>	Interest credited to Savings Deposits	Repayment of Savings Deposits under unallocated Contracts		total	thereof: Amortisation
					including	excluding	Savings Deposits	Building Loans								
<b>All Building and Loan Associations</b>																
1953	.	.	.	.	.	657.1	.	.	.	.	.	.	115.6	.		
1954	.	.	.	.	.	1,091.0	.	.	.	.	.	.	168.7	.		
1955	.	.	.	.	.	1,561.8	.	.	.	.	.	.	243.7	.		
1956	5,511.7	.	.	.	.	1,975.1	.	.	.	.	1,852.8	.	328.1	.		
1957 April	467.1	217.6	158.6	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	401.1	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
July	384.7	342.4	250.6	91.8	257.1	198.0	105.0	36.7	94.9	22.4	55.7	1.5	127.1	1.9	6.4	39.8
Aug.	412.9	279.2	203.3	75.9	264.9	232.7	102.0	20.4	97.4	11.8	64.3	1.2	176.0	1.4	7.8	44.1
Sep.	590.3	315.2	240.3	74.9	292.5	220.4	128.7	44.2	101.6	27.9	61.0	1.2	213.2	2.0	3.7	47.2
83.4 <sup>9)</sup>																
<b>Private Building and Loan Associations</b>																
1953	.	.	385.6	.	.	359.9	.	.	.	.	.	.	61.7	.		
1954	.	.	524.3	.	.	591.5	.	.	.	.	.	.	88.3	.		
1955	.	.	864.4	.	.	874.4	.	.	.	.	.	.	126.0	.		
1956	3,273.0	.	1,081.4	.	.	1,099.0	.	.	.	.	1,048.4	.	166.7	.		
1957 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	255.7	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
July	220.6	210.5	153.8	76.7	171.4	120.6	71.5	30.9	60.3	19.9	38.8	0.8	74.2	1.4	3.8	22.2
Aug.	267.9	168.0	128.1	39.9	152.1	131.5	58.6	12.0	54.3	8.6	44.6	0.6	110.8	0.6	3.9	22.4
Sep.	409.6	153.6	115.6	38.0	164.8	112.4	65.4	32.1	60.0	20.3	38.7	0.7	141.0	1.4	1.1	27.5
42.6 <sup>9)</sup>																
<b>Public Building and Loan Associations</b>																
1953	.	.	.	.	.	297.2	.	.	.	.	.	.	53.9	.		
1954	.	.	.	.	.	499.5	.	.	.	.	.	.	80.4	.		
1955	.	.	.	.	.	687.4	.	.	.	.	.	.	117.7	.		
1956	2,238.7	.	.	.	.	876.1	.	.	.	.	804.4	.	161.4	.		
1957 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	5.7	14.5	0.7	101.9	0.4	2.0	19.0
July	164.1	131.9	96.8	35.1	85.7	77.4	33.5	5.8	34.6	2.5	16.9	0.7	52.9	0.5	2.6	17.6
Aug.	145.0	111.2	75.2	36.0	112.8	101.2	49.4	8.4	43.1	3.2	19.7	0.6	65.2	0.8	3.9	21.7
Sep.	180.7	161.6	124.7	36.9	127.7	108.0	63.3	12.1	41.6	7.6	22.3	0.5	72.2	0.6	2.6	19.7
40.8 <sup>9)</sup>																

<sup>1)</sup> Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> As from June 1956, including covering claims under the Law concerning Old Savings. — <sup>3)</sup> Including postal cheque balances. — <sup>4)</sup> Including Land Central Banks. — <sup>5)</sup> Capital and reserves. — <sup>6)</sup> Total amounts covered (except first mortgages). — <sup>7)</sup> 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. — <sup>8)</sup> Net allocations of contracted sums only, i.e. allocations accepted by the beneficiaries. — <sup>9)</sup> 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. — <sup>10)</sup> Amortisation payments for the second 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 <sup>1)</sup>

(In millions of DM)

Types of Equalisation Claims	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims									
			Deutsche Bundesbank <sup>20)</sup>	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)
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic												
a) Normal type for financial institutions <sup>2)</sup>	3	14.126	8.102 <sup>16)</sup>	302 <sup>17)</sup>	—	5.722	5.722	—	—	—	—	—
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>	4 1/2	439	—	—	—	439	439	—	—	—	—	—
c) Non-interest-bearing Equalisation Claims <sup>4)</sup>	—	76	—	—	—	76	76	—	—	—	—	—
d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>	3 1/2	2.856	—	—	—	2.856	—	—	2.795 <sup>18)</sup>	—	61	—
e) Special Equalisation Claims for conversion costs <sup>6)</sup>	3	214	—	—	—	214	132	—	81	—	1	—
Sub-Total 1		17.711	8.102	302	—	9.307	6.369	—	2.876	—	62	—
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 <sup>7)</sup>	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 <sup>8)</sup>	3	409	—	—	27	382	—	382	—	—	—	—
c) Normal type for Insurance Companies and Building and Loan Associations <sup>9)</sup>	3 1/2	112	—	—	—	112	—	—	—	107	—	5
d) Special Equalisation Claims for conversion costs <sup>10)</sup>	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 <sup>11)</sup>	3	87 <sup>19)</sup>	14	1	0	72	46	26	—	—	—	—
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>	3, 4 1/2	185 <sup>19)</sup>	—	—	—	185	—	185	—	—	—	—
Sub-Total 3		272	14	1	0	257	46	211	—	—	—	—
4) Annuity Equalisation Claims <sup>13)</sup>	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 <sup>14)</sup>	3, 3 1/2	3	—	—	—	3	3	—	—	—	—	—
6) Debt Certificate bearing no interest <sup>15)</sup>	—	622	622	—	—	—	—	—	—	—	—	—
Total		20.755	8.738	303	27	11.687	6.418	695	4.246	261	62	5

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

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

<sup>2)</sup> Art. 11, Conv. Law. — <sup>3)</sup> Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — <sup>4)</sup> For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — <sup>5)</sup> Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — <sup>6)</sup> Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM 19 million. — <sup>7)</sup> Art. 1 (3b), Berlin Supplementary Conversion Regulation. — <sup>8)</sup> Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — <sup>9)</sup> 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. — <sup>10)</sup> Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — <sup>11)</sup> Arts. 33 to 36, Suppl. Conv. Law. — <sup>12)</sup> Arts. 45 and 47, Suppl. Conv. Law. — <sup>13)</sup> Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 30 September 1957). — <sup>14)</sup> Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. — <sup>16)</sup> Position as at 30 September 1957. — <sup>17)</sup> According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 September 1957. — <sup>18)</sup> 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. — <sup>19)</sup> Position according to Federal Debt Administration as at 30 September 1957. — <sup>20)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

### 2. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts <sup>1)</sup>	Cash Expenditure <sup>2)</sup>	Cash Surplus (+) or Deficit (-) <sup>3)</sup>	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources <sup>4)</sup>	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
<b>Fiscal Years</b>								
1950/51			- 619	- 619	+ 178	+ 921 <sup>4)</sup>		
1951/52	16,322	16,757	- 435	- 435	- 198	+ 132 <sup>5)</sup>	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
<b>1951/52</b>								
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
<b>1952/53</b>								
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
<b>1953/54</b>								
1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671 <sup>7)</sup>	4,664 <sup>6)</sup>	+ 1,007	+ 749	+ 930	- 77	26	+ 981
3rd Qtr.	5,679 <sup>7)</sup>	4,810	+ 869	+ 1,618	+ 743	- 124	12	+ 857
4th Qtr.	5,488 <sup>7)</sup>	5,347	+ 141	+ 1,759	+ 34	- 107	10	+ 131
<b>1954/55</b>								
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
<b>1955/56</b>								
1st Qtr.	5,997	5,747	+ 250	+ 250	+ 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	- 10	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
<b>1956/57</b>								
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
<b>1957/58</b>								
1st Qtr.	7,118	7,855	- 737	- 737	- 722	- 0	16	- 753
2nd Qtr.	7,231	8,411	- 1,180	- 1,917	- 1,211	- 0	23	- 1,203
<b>1954/55</b>								
April	1,721	1,718	+ 3	+ 3	- 9	- 12	3	+ 0
May	1,580	1,522 <sup>8)</sup>	+ 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 <sup>8)</sup>	- 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	- 1	2	+ 72
Nov.	1,837	1,671 <sup>8)</sup>	+ 166	+ 878	+ 165	- 1	2	+ 164
Dec.	2,591	2,196	+ 395	+ 1,273	+ 395	- 1	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
<b>1955/56</b>								
April	1,919	2,093	- 174	- 174	- 216	- 42	1	- 175
May	1,670	1,699	- 29	- 3	- 148	- 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	- 1	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	- 1	3	+ 136
Aug.	1,956	2,055	- 99	+ 290	- 99	- 1	4	+ 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	- 1	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	- 1	2	+ 406
Nov. <sup>9)</sup>	2,072	1,737	+ 335	+ 1,818	+ 329	- 6	3	+ 332
Dec. <sup>9)</sup>	2,705	2,454	+ 251	+ 2,069	+ 251	- 1	3	+ 248
Jan. <sup>9)</sup>	2,612	1,808	+ 804	+ 2,873	+ 754	- 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	- 1	4	+ 273
March <sup>9)</sup>	2,399	2,690	- 291	+ 2,859	- 292	- 1	6	- 297
<b>1956/57</b>								
April <sup>9)</sup>	2,236	2,020	+ 215	+ 215	+ 251	- 5	6	+ 209
May <sup>9)</sup>	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103
June <sup>9)</sup>	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361
July <sup>9)</sup>	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108
Aug. <sup>9)</sup>	2,169	2,341	- 172	+ 629	- 164	- 10	5	+ 177
Sep. <sup>9)</sup>	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	- 4	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
<b>1957/58</b>								
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
July	2,261	2,878	- 617	- 1,354	- 625	- 0	9	- 626
Aug.	2,183	2,826	- 643	- 1,997	- 636	- 0	7	- 650
Sep.	2,787	2,707	+ 80	- 1,917	+ 49	- 0	7	+ 73

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote <sup>7)</sup>. — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote <sup>8)</sup>. — <sup>3)</sup> The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshaupatkasse). — <sup>4)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>5)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote <sup>6)</sup>. — <sup>6)</sup> 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. — <sup>7)</sup> 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. — <sup>8)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>9)</sup> Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

## 3. Tax Revenue of Federal Government, Länder

German Federal Republic  
(In millions)

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue			Revenue of the Länder			Individual Taxes						
		Total	Federal Taxes <sup>1)</sup>	Share in Income Tax Yield <sup>2)</sup>	Total	Share in Income Tax Yield	Other Taxes of the Länder	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	—	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	1,600.7	7,053.9	5,855.2	1,198.7	5,855.2	2,796.5	2,302.7	1,429.6	84.0	579.4	142.4	
1952	26,999.3	18,737.4	1,600.7	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	131.2	767.1	177.6	
1953	29,556.3	20,444.0	1,600.7	9,112.3	7,316.3	1,796.0	11,752.8	4,870.4	4,870.4	2,990.2	151.8	975.7	405.4	
1954	30,792.0	21,297.0	1,600.7	10,379.3	8,481.2	1,898.1	11,792.7	5,487.5	4,587.9	3,070.6	259.7	1,082.0	620.1	
1955	34,175.1	23,795.8	1,600.7	12,312.6	10,379.3	1,933.3	12,205.9	6,317.5	4,351.7	3,110.9	341.3	1,268.4	534.3	
1956	38,416.0	26,103.4	1,600.7	14,185.3	12,312.6	1,872.7	14,185.3	7,402.1	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	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0	
2nd Qtr.	7,226.8	5,021.2	3,986.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	158.1	
3rd Qtr.	7,854.3	5,452.4	4,288.9	2,401.9	1,863.5	538.4	3,061.6	1,013.6	1,201.4	741.2	195.5	270.5	116.3	
4th Qtr.	8,361.6	5,781.2	4,549.5	2,580.4	2,009.7	570.7	3,241.4	1,133.2	1,197.2	871.4	59.7	287.3	155.8	
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7	
2nd Qtr.	8,061.1	5,576.5	4,605.3	2,484.6	1,943.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7	
3rd Qtr.	8,660.0	6,015.0	5,002.6	2,645.0	2,034.7	610.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9	
4th Qtr.	9,232.5	6,481.4	5,445.3	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	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9	
2nd Qtr.	9,111.3	6,212.9	5,101.9	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5	
3rd Qtr.	9,752.2	6,645.3	5,454.5	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	853.1	127.9	368.8	197.3	
4th Qtr.	10,282.8	6,881.2	5,556.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	402.2	209.4	
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	3,358.9	2,771.4	587.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3	
2nd Qtr.	9,868.1	6,518.7	5,226.2	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,565.3	1,041.1	158.2	144.3	189.4	
1955 July	2,556.4	1,890.8	1,647.4	243.4	665.6	486.9	178.7	730.3	384.7	89.5	82.0	73.8	14.2	
Aug.	2,504.5	1,836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	49.0	70.1	92.0	
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	
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	
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	58.3	9.2	67.4	27.3	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
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	
Nov.	2,855.6	2,043.9	1,792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	32.6	
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	
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	
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	
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	99.4	
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	
May	2,820.7	1,975.7	1,718.5	257.2	845.0	514.3	330.7	771.5	391.4	230.8	116.3	33.0	26.3	
June	4,377.4	2,590.7	1,806.6	784.1	1,786.7	1,568.3	218.4	2,352.4	405.6	1,054.3	808.7	83.7	89.0	
July	2,874.2	2,055.6	1,762.7	292.9	818.6	585.7	232.9	878.6	432.4	224.9	100.2	121.0	17.0	
Aug. <sup>6)</sup>	2,869.0	1,992.0	1,737.0	255.0	877.0	510.0	367.0	765.0	489.0	164.0	87.0	25.0	14.0	
Sep. <sup>6)</sup>	4,451.0	2,656.0	1,872.0	784.0	1,795.0	1,568.0	227.0	2,352.0	446.0	1,033.0	863.0	10.0	91.0	

1) Excluding receipts from Transport Tax lent to Federal Railways. — 2) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 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) Excluding receipts from conversion land charges. — 4) Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — 5) Up to and including August 1952: Receipts from conversion land charges. — 6) Estimated.

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		Länder		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 <sup>6)</sup>	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
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
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
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
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
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
April	38.3	500.2	48.0	900.0	70.2	180.8	552.4	60.0	125.0	450.0	2,924.9
May	38.3	500.2	48.0	891.7	70.2	182.1	552.4	60.0	125.0	450.0	2,917.9
June	38.3	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	450.0	2,908.1
July	38.3	500.2	47.0	881.7	70.2	183.3	552.4	51.4	125.0	450.0	2,899.5
Aug.	38.3	500.2	47.0	881.7	70.2	183.2	552.4	51.4	125.0	450.0	2,899.5
Sep.	13.9	500.2	45.0	902.2	70.2	183.2	552.4	51.4	125.0	450.0	2,899.5
Oct.	9.1	500.2	44.3	956.3	70.2	218.1	552.4	51.4	125.0	450.0	2,977.0
Nov.	7.1	500.2	44.3	966.1	70.2	218.1	552.4	51.4	125.0	450.0	2,984.8
Dec.	5.0	500.2	29.3	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
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
March	3.6	500.2	29.3	1,086.0	110.5	238.8	552.4	51.4	125.0	450.0	3,147.2
April	3.4	500.2	28.1	1,089.9	124.5	238.8	552.4	51.4	125.0	450.0	3,165.7
May	3.2	500.2	28.1	1,085.3	141.5	238.8	552.4	51.4	125.0	450.0	3,175.9
June	3.1	500.2	26.1	1,083.5	147.4	253.9	552.4	51.4	125.0	450.0	3,223.0
July	3.0	500.2	26.1	1,132.8	168.3	255.4	552.4	42.8	125.0	450.0	3,286.0
Aug.	2.9	500.2	26.1	1,135.0	189.1	257.2	552.4	42.8	125.0	450.0	3,310.7
Sep.	2.8	500.2	26.1	1,108.1	212.4	259.0	552.4	42.8	125.0	450.0	3,308.8

\*) Including figures for Berlin (West). — Differences from the figures shown in Table V, 1. "Offerings, Placements, Redemption and Circulation of Fixed-Interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI, 5. — 6) Estimated.

## and Equalisation of Burdens Fund

and Berlin (West)  
of DM)

Turnover Tax <sup>2)</sup>	Motor Vehicle Tax	Individual Taxes									Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties								Total	Property Levy <sup>4)</sup>	Levy on Mortgage Profits <sup>5)</sup>	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	—	—	—	—	1950	
6.820.6	409.5	5.564.7	828.5	2.404.1	431.7	425.2	276.1	537.5	462.5	—	—	—	—	1951	
8.330.6	469.8	5.939.8	1.054.4	2.334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952	
8.865.3	530.7	6.290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953	
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	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	2,401.0	1,699.5	615.0	86.5	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	1,325.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.	
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qtr.	
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.	
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.	
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st 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	2nd Qtr.	
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd 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	104.2	15.3	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	45.7	105.9	157.9	313.9	593.7	416.4	148.7	28.7	2nd Qtr.	
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr.	
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th Qtr.	
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.	
3,063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Qtr.	
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	109.7	100.9	24.6	55.4	20.9	1955 July	
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	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	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	Oct.	
1,006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	147.6	397.4	47.3	2.9	Nov.	
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	Dec.	
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.	
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.	
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March	
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April	
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	109.0	360.1	325.7	31.9	2.5	May	
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	June	
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	July	
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.	
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	— 1.1	Sep.	
1,075.5	72.0	670.2	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9	Oct.	
1,062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	139.3	378.5	352.2	24.8	1.5	Nov.	
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39.2	28.1	1.2	Dec.	
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.	
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	Feb.	
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	March	
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April	
1,024.2	81.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	5.0	May	
1,019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26.5	— 1.0	June	
1,023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	32.5	25.7	—	July	
1,041.0	—	712.0	161.0	243.0	38.0	17.0	57.0	50.0	139.0	335.2	—	—	—	Aug. <sup>6)</sup>	
1,064.0	—	750.0	153.0	275.0	35.0	16.0	59.0	55.0	146.0	39.4	—	—	—	Sep. <sup>6)</sup>	

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

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

Position at End of Year or Month	Federal Government				Länder		German Federal Railways		German Postal Administration		Total <sup>1)</sup>	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	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	48.9	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 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	2,887.4	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	460.7 <sup>2)</sup>	25.0	394.8	—	435.9	499.7	4,453.7 <sup>2)</sup>	2,637.6
April	2,584.3	2,584.3	425.0	425.0	538.6 <sup>2)</sup>	5.0	480.2	—	368.6	499.1	4,900.8 <sup>2)</sup>	3,009.3
May	2,925.1	2,925.1	518.0	518.0	563.6 <sup>2)</sup>	—	545.1	—	345.2	500.0	5,397.0 <sup>2)</sup>	3,443.1
June	3,135.1	3,135.1	313.8	313.8	592.9 <sup>2)</sup>	—	570.8	—	339.3	499.9	5,451.8 <sup>2)</sup>	3,448.9
July	3,846.7	3,846.7	479.0	479.0	631.1 <sup>2)</sup>	—	627.2	—	326.8	500.0	6,410.8 <sup>2)</sup>	4,325.7
Aug.	4,854.9	4,854.9	775.3	775.3	623.1 <sup>2)</sup>	—	644.3	—	264.6	500.0	7,662.2 <sup>2)</sup>	5,630.2
Sep.	4,638.8	4,638.8	609.0	609.0	614.9	—	672.9	—	279.9	526.1	7,341.6	5,247.8

<sup>1)</sup> Difference due to rounding. — <sup>2)</sup> Revised.

6. The Federal Government's Indebtedness

(In millions of DM)

Position at end of Year or Month	Indebtedness inside the Country										Foreign Debt <sup>5)</sup>	Total Indebtedness (including Foreign Debt)	
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims <sup>1)</sup>				Post-Currency Reform Indebtedness <sup>2)</sup>							
		Total	of which, for purposes of Open Market Policy converted into		Total	Cash Advances by Bank deutscher Länder or Deutsche Bundesbank	Treasury Bills	Non-interest-bearing Treasury Bonds <sup>3)</sup>	Premium Treasury Bonds	1952 Loan <sup>4)</sup>			
			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 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	9,053.4	7,901.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	—	—	—
Sept.	9,112.8	7,965.8	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7	16,544.5	—
Dec.	9,150.6	8,005.1	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,896.2	—
1955 March	9,125.1	8,087.7	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,129.5	—
June	8,765.8	8,089.3	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,837.2	—
Sept.	8,781.6	8,105.1	303.0	1,022.5	676.5	—	—	138.0	38.3	500.2	8,022.2	16,803.8	—
Dec.	8,805.8	8,129.3	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,884.7	—
1956 March	8,762.2	8,129.7	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,900.9	—
April	—	—	220.0	1,339.3	632.5	—	—	94.0	38.3	500.2	—	—	—
May	—	—	312.0	1,304.4	632.5	—	—	94.0	38.3	500.2	—	—	—
June	8,698.3	8,065.8	211.0	1,237.6	632.5	—	—	94.0	38.3	500.2	8,124.6	16,822.9	—
July	—	—	307.0	1,167.7	632.5	—	—	94.0	38.3	500.2	—	—	—
Aug.	—	—	427.3	1,094.7	632.5	—	—	94.0	38.3	500.2	—	—	—
Sept.	8,681.3	8,073.2	382.0	1,139.2	608.1	—	—	94.0	38.3	500.2	8,028.7	16,710.0	—
Oct.	—	—	775.6	1,063.0	603.3	—	—	94.0	9.1	500.2	—	—	—
Nov.	—	—	1,045.4	890.8	601.3	—	—	94.0	7.1	500.2	—	—	—
Dec.	8,681.1	8,081.9	366.2	1,062.9	599.2	—	—	94.0	5.0	500.2	8,055.8	16,736.9	—
1957 Jan.	—	—	481.9	2,004.5	504.5	—	—	—	4.3	500.2	—	—	—
Feb.	—	—	379.7	2,057.9	504.1	—	—	—	3.9	500.2	—	—	—
March	11,197.6	10,693.8	328.2	2,309.3	503.8	—	—	—	3.6	500.2	8,075.6	19,273.2	—
April	—	—	425.0	2,584.3	503.6	—	—	—	3.4	500.2	—	—	—
May	—	—	518.0	2,925.1	503.4	—	—	—	3.2	500.2	—	—	—
June	11,196.7	10,693.4	313.8	3,135.1	503.3	—	—	—	3.1	500.2	8,060.5	19,257.2	—
July	—	—	479.0	3,846.7	503.2	—	—	—	3.0	500.2	—	—	—
Aug.	—	—	775.3	4,854.9	503.1	—	—	—	2.9	500.2	—	—	—
Sept.	—	—	609.0	4,638.8	503.0	—	—	—	2.8	500.2	—	—	—

<sup>1)</sup> Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VII/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law on the Deutsche Bundesbank. — <sup>2)</sup> Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank until 31 July 1957: Bank deutscher Länder) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>3)</sup> Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — <sup>4)</sup> Repurchases effected since November 1955 (DM 101.8 million by 30 September 1957) were not taken into account. — <sup>5)</sup> According to figures of the Federal Debt Administration.

7. Indebtedness of the Länder<sup>\*)</sup>

(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 <sup>1)</sup>	Post-Currency Reform Indebtedness										
			Total <sup>2)</sup>	thereof									
				Cash Advances by Land Central Banks <sup>3)</sup> or Deutsche Bundesbank	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates <sup>4)</sup>	Loans and interest-bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System					
1950 Dec.	12,717.5	12,107.2	610.3	161.1	263.0	50.0	—	121.2	—	—	—	—	—
1951 Dec.	13,152.1	12,375.0	777.1	168.0	182.7	163.6	15.0	212.8	—	—	—	—	—
1952 Dec.	13,537.8	12,481.0	1,056.8	50.3	168.7	162.0	235.1	380.7	—	—	—	—	—
1953 Dec.	13,992.0	12,563.2	1,428.8	41.6	152.6	147.6	568.0	429.0	—	—	—	—	—
1954 March	14,341.3	12,554.9	1,786.4	0.1	144.2	233.3	822.6	491.2	—	—	—	—	—
June	14,372.8	12,825.1	1,837.7	—	154.6	190.5	877.4	525.2	—	—	—	—	—
Sept.	14,314.8	12,547.4	1,767.4	1.3	148.2	201.3	870.3	441.3	—	—	—	—	—
Dec.	14,299.2	12,540.1	1,759.1	60.8	106.0	193.5	869.1	414.7	183.9	—	14,498.7	14,478.0	—
1955 March	14,415.0	12,568.3	1,846.7	29.0	108.7	227.9	857.3	497.8	178.0	—	14,593.0	14,593.0	—
June	14,442.6	12,554.1	1,858.5	14.0	142.4	182.7	856.0	567.1	178.1	—	14,620.7	14,620.7	—
Sept.	14,640.8	12,564.8	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	—	14,818.2	14,818.2	—
Dec.	14,745.3	12,564.3	2,181.0	205.3	180.1	141.1	987.4	543.6	179.2	—	14,924.5	14,924.5	—
1956 March	14,686.4	12,597.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1	—	14,878.5	14,878.5	—
April	—	—	2,135.3	14.2	323.8	146.5	948.0	564.7	—	—	—	—	—
May	—	—	2,244.4	36.2	380.8	149.4	939.7	600.2	—	—	—	—	—
June	14,697.8	12,534.1	2,163.7	11.3	380.7	123.0	928.7	582.4	202.4	—	14,900.2	14,900.2	—
July	—	—	2,190.9	12.0	388.5	117.4	928.7	604.1	—	—	—	—	—
Aug.	—	—	2,316.8	139.3	388.4	117.4	927.2	605.4	—	—	—	—	—
Sept.	14,756.0	12,515.9	2,240.1	44.1	387.3	114.2	947.2	610.8	199.8	—	14,955.8	14,955.8	—
Oct.	—	—	2,374.0	124.7	379.1	121.4	1,000.6	611.7	—	—	—	—	—
Nov.	—	—	2,355.2	97.8	383.8	129.4	1,010.4	597.3	—	—	—	—	—
Dec.	14,866.3	12,486.9	2,379.4	101.8	409.7	138.0	996.2	594.1	183.6	—	15,049.9	15,049.9	—
1957 Jan.	—	—	2,458.7	13.1	441.7	134.3	1,119.6	610.4	—	—	—	—	—
Feb.	—	—	2,548.5	68.8	458.2	149.4	1,122.6	609.9	—	—	—	—	—
March	12,509.3 <sup>5)</sup>	9,934.8	2,374.5 <sup>6)</sup>	24.7	485.7 <sup>7)</sup>	160.7	1,115.3	622.7	204.5	—	12,713.8	12,713.8	—
April	—	—	2,729.4 <sup>8)</sup>	94.2	543.6 <sup>9)</sup>	171.0	1,118.0	637.2	—	—	—	—	—
May	—	—	2,710.2 <sup>8)</sup>	72.7	563.6 <sup>9)</sup>	181.5	1,113.4	613.6	—	—	—	—	—
June	12,659.8 <sup>8)</sup>	9,903.5	2,756.3 <sup>8)</sup>	34.5	592.9 <sup>9)</sup>	198.1	1,139.6	622.0	—	—	—	—	—
July	—	—	2,931.7 <sup>8)</sup>	119.7	631.1 <sup>9)</sup>	206.9	1,188.9	615.9	—	—	—	—	—
Aug.	—	—	2,989.6	149.4	623.1 <sup>9)</sup>	206.8	1,191.1	650.0	—	—	—	—	—
Sept.	—	—	—	61.5	614.9	209.9	1,164.2	—	—	—	—	—	—

<sup>\*)</sup> Including Berlin (West). — <sup>1)</sup> Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption amounts, explains the differences from Table VII/1. The changes in the totals are due to redemption payments and revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law on the Deutsche Bundesbank. — <sup>2)</sup> As far as statistically ascertained. Not including indebtedness towards other public authorities. — <sup>3)</sup> Including Berlin Central Bank. — <sup>4)</sup> Including Berlin debt certificates. — <sup>5)</sup> Revised.



### 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							July	August	September
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	2,709.0	2,586.2	2,587.8
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	30,861.0	3,058.3	3,085.3	2,865.9
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 349.3	+ 499.1	+ 278.1
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	1,566.0	1,478.0	1,565.9
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	21,959.6	2,154.4	2,100.7	1,993.3
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 588.4	+ 622.7	+ 427.4
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	1,149.8	1,107.0	1,183.9
	Exports	5,376.7	8,251.8	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	1,703.2	1,626.6	1,582.8
	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.6	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 553.4	+ 519.6	+ 398.9
of which:											
Belgium-Luxemburg †)	Imports	503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	110.7	115.5	121.0
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	210.3	203.2	204.6
	Balance	+ 187.9	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 99.6	+ 87.7	+ 83.6
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	71.0	68.6	73.0
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	1,021.5	88.9	81.6	88.8
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 17.9	+ 13.0	+ 15.8
France †) incl. Saarland	Imports	1,046.3	939.6	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	229.7	183.0	215.6
	Exports	785.0	1,255.1	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	264.2	213.1	209.4
	Balance	- 261.3	+ 315.5	+ 305.7	+ 55.9	- 93.8	- 465.2	+ 306.9	+ 34.5	+ 30.1	- 6.2
thereof:											
Saarland	Imports	( 181.2)	( 185.4)	( 323.0)	( 401.4)	( 523.8)	( 673.4)	( 676.4)	( 67.1)	( 64.3)	( 58.7)
	Exports	( 152.8)	( 237.4)	( 231.6)	( 238.2)	( 259.4)	( 362.9)	( 510.0)	( 50.9)	( 48.2)	( 37.2)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 16.2)	(- 16.1)	(- 21.5)
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	17.1	20.6	19.8
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	335.9	29.0	34.2	45.2
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 11.9	+ 13.6	+ 25.4
Italy	Imports	507.4	549.0	643.1	743.8	843.1	1,043.5	1,222.9	138.9	165.2	147.6
	Exports	494.0	673.1	933.1	1,240.4	1,340.5	1,433.8	1,656.1	165.8	161.5	154.2
	Balance	- 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 26.9	- 3.7	+ 6.6
Netherlands †)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	212.2	186.6	229.9
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	283.3	276.2	264.5
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 71.1	+ 89.6	+ 34.6
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	35.0	50.5	34.3
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	827.9	71.7	88.5	57.5
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 36.7	+ 38.0	+ 23.2
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.8	780.5	78.1	73.6	81.4
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	1,416.5	156.6	146.2	147.2
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.3	+ 636.0	+ 78.5	+ 72.6	+ 65.8
Portugal †)	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.5	16.4	19.4	16.5
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	393.9	39.9	38.8	32.3
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 23.5	+ 19.4	+ 15.8
Sweden	Imports	637.0	803.3	926.7	810.8	903.6	1,103.4	1,275.5	137.1	132.4	131.1
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	174.7	171.4	176.9
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 37.6	+ 39.0	+ 45.8
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	958.6	87.5	75.1	93.8
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	197.1	189.1	177.7
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 109.6	+ 114.0	+ 83.9
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	281.9	16.1	16.5	19.9
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	391.4	21.7	22.8	24.5
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 5.6	+ 6.3	+ 4.6
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	4,071.3	379.4	332.2	336.4
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	405.9	424.8	371.0
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 368.0	- 114.7	+ 26.5	+ 92.6	+ 34.6
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	189.6	153.8	165.8
	Exports	494.6	1,257.2	1,262.9	1,153.6	1,271.3	1,500.9	1,837.6	163.7	172.7	150.1
	Balance	- 373.4	+ 114.6	+ 70.5	- 12.9	- 275.5	- 251.6	- 242.2	- 25.9	+ 18.9	- 15.7
Other Sterling Member Countries †)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	6.7	8.4	5.8
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	117.9	10.2	10.9	7.6
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 3.5	+ 2.5	+ 1.8
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	183.1	170.0	164.8
	Exports	345.8	814.9	795.4	995.5	1,280.6	1,671.9	2,001.1	232.0	241.2	213.3
	Balance	- 607.0	- 529.2	- 417.4	- 380.4	- 183.7	- 229.8	+ 64.4	+ 48.9	+ 71.2	+ 48.5
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	299.8	42.3	24.2	25.2
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	350.1	46.3	44.3	45.9
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 4.0	+ 20.1	+ 20.7
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	189.2	21.6	19.2	19.6
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	819.0	98.5	111.8	84.1
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 76.9	+ 92.6	+ 64.5
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	39.1	44.7	45.6
	Exports	114.5	248.2	162.8	150.6	251.4	290.3	296.1	30.4	28.3	28.2
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 211.9	- 8.7	- 16.4	- 17.4
C. Other E.P.U. Countries	Imports	483.4	449.8	525.0	531.4	555.0	586.2	556.4	36.8	38.8	45.6
	Exports	73.7	243.1	297.6	295.2	287.2	356.8	452.8	45.3	49.3	39.5
	Balance	- 409.7	- 206.7	- 227.4	- 236.2	- 267.8	- 329.4	- 103.6	+ 8.5	+ 10.5	- 6.1

## 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							July	August	September
<b>II. Agreement Countries</b> <b>outside the E. P. U. Area ‡)</b>	Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	3,310.2	286.5	270.4	272.0
	Exports	1,091.1	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	3,301.6	344.7	334.1	325.8
	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 58.2	+ 63.7	+ 53.8
<b>of which:</b>											
<b>A. "Beko-Mark" Agreement Countries</b> §)	Imports	858.2	1,451.7	1,738.0	1,758.3	2,074.9	2,232.1	2,696.1	234.7	227.0	235.2
	Exports	986.6	1,669.0	2,281.5	2,070.7	2,317.5	2,307.4	2,886.4	302.7	299.8	294.6
	Balance	+ 128.4	+ 217.3	+ 543.5	+ 312.4	+ 242.1	+ 75.3	+ 190.3	+ 68.0	+ 72.8	+ 59.4
<b>of which:</b>											
<b>Bulgaria</b>	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	6.7	2.9	2.8
	Exports	16.5	2.9	6.2	11.7	17.9	20.6	28.3	4.9	6.8	3.4
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	- 1.8	+ 3.9	+ 0.6
<b>Finland</b>	Imports	91.1	255.4	314.2	196.5	238.6	363.0	327.1	36.9	43.6	35.0
	Exports	71.4	274.2	397.2	155.9	186.7	311.2	426.5	31.4	25.9	34.6
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 99.4	- 5.5	- 17.7	- 0.4
<b>Yugoslavia</b>	Imports	96.1	160.6	260.1	146.2	189.1	157.6	210.0	20.2	18.0	27.8
	Exports	156.4	183.7	319.9	290.1	258.2	293.0	196.7	29.7	30.2	31.0
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 9.5	+ 12.2	+ 3.2
<b>Poland</b>	Imports	67.9	57.4	58.3	74.4	58.0	117.6	240.6	10.7	18.4	14.1
	Exports	66.4	83.6	64.7	64.5	78.0	115.7	298.7	25.2	21.5	21.8
	Balance	- 1.5	+ 26.2	+ 6.4	- 9.9	+ 20.0	- 1.9	+ 58.1	+ 14.5	+ 3.1	+ 7.7
<b>Rumania</b>	Imports	9.5	1.5	12.8	7.2	44.7	44.7	59.5	11.0	12.1	8.3
	Exports	22.1	20.1	40.9	41.4	49.3	55.7	50.4	7.1	5.3	5.0
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 9.1	- 3.9	- 6.8	- 3.3
<b>Spain †)</b>	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	39.1	38.2	32.3
	Exports	80.2	96.7	295.0	342.5	328.0	401.6	484.5	31.1	29.1	33.9
	Balance	+ 23.8	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	- 20.2	- 8.0	- 9.1	+ 1.6
<b>Czechoslovakia</b>	Imports	105.3	71.4	76.3	65.7	61.6	118.4	193.9	15.9	13.5	19.3
	Exports	75.9	87.4	33.7	32.6	42.6	63.3	160.0	18.5	24.2	24.6
	Balance	- 29.4	+ 16.0	- 42.6	- 33.1	- 19.0	- 55.1	- 33.9	+ 2.6	+ 10.7	+ 5.3
<b>Hungary</b>	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	8.8	7.4	8.9
	Exports	132.0	73.0	64.9	68.0	98.7	145.7	98.4	9.7	11.1	9.5
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	+ 0.9	+ 3.7	+ 0.6
<b>Egypt</b>	Imports	99.0	103.1	127.9	106.5	141.2	134.4	108.5	6.7	4.6	5.5
	Exports	80.7	124.7	160.6	227.5	195.9	227.5	265.1	20.7	23.6	25.5
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 14.0	+ 19.0	+ 20.0
<b>Brazil</b>	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	34.7	33.9	34.7
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	326.8	44.1	49.5	46.5
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	+ 9.4	+ 15.6	+ 11.8
<b>Paraguay</b>	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.4	0.7	0.5
	Exports	6.0	10.4	15.0	13.7	13.3	10.1	8.2	1.2	1.7	0.9
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 0.8	+ 1.0	+ 0.4
<b>Uruguay</b>	Imports	57.3	39.9	97.5	109.9	79.8	67.6	142.0	6.8	6.6	7.6
	Exports	59.6	101.9	56.7	92.8	101.4	70.6	62.8	8.3	9.7	6.6
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	+ 1.5	+ 3.1	- 1.0
<b>Iran</b>	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	16.2	12.5	12.9
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	220.6	25.9	23.8	24.1
	Balance	- 0.1	- 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 9.7	+ 11.3	+ 11.2
<b>Japan</b>	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	20.6	14.6	25.5
	Exports	32.9	56.1	92.6	158.6	175.4	169.8	259.4	44.9	37.4	27.2
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 24.3	+ 22.8	+ 1.7
<b>B. Other Agreement Countries (Argentina)</b>	Imports	274.9	420.0	274.1	208.4	587.2	450.6	614.1	51.8	43.4	36.8
	Exports	104.5	346.8	331.6	406.7	320.8	383.4	415.2	42.0	34.3	31.2
	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	- 266.4	- 67.2	- 198.9	- 9.8	- 9.1	- 5.6
<b>III. Non-Agreement Countries †)</b>	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	7,791.2	853.9	834.4	747.1
	Exports	930.3	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	5,369.1	539.1	626.3	524.4
	Balance	- 1,426.8	- 2,078.6	- 1,968.0	- 755.3	- 867.9	- 2,422.1	- 2,422.1	- 314.8	- 208.1	- 222.7
<b>of which:</b>											
<b>A. Dollar Countries</b>	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	6,876.9	755.8	744.6	653.0
	Exports	821.6	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	4,166.7	428.6	471.9	435.4
	Balance	- 1,394.7	- 1,855.9	- 1,936.5	- 620.7	- 964.5	- 2,136.3	- 2,710.2	- 327.2	- 272.7	- 217.6
<b>of which:</b>											
<b>United States of America (including dependencies)</b>	Imports	1,811.2	2,721.8	2,505.8	1,658.0	2,236.8	3,209.6	3,997.9	461.1	459.4	393.2
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	194.1	225.9	228.8
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 267.0	- 233.5	- 164.4
<b>Canada</b>	Imports	42.5	216.1	539.2	466.9	395.4	492.7	670.4	66.3	65.7	62.4
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	361.0	29.6	37.2	37.1
	Balance	- 1.1	- 111.8	- 44.7	- 340.5	- 222.2	- 263.1	- 309.4	- 36.7	- 28.5	- 25.3
<b>Other Dollar Countries</b>	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	228.4	219.5	197.4
	Exports	347.2	640.3	687.2	933.7	1,362.8	1,565.3	1,715.0	204.9	208.8	169.5
	Balance	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 493.6	- 23.5	- 10.7	- 27.9
<b>B. Other Non-Agreement Countries</b>	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	98.1	89.8	94.1
	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	110.5	154.4	89.0
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 288.1	+ 12.4	+ 64.6	- 5.1
<b>IV. Ships' fuel and other supplies, and Countries not ascertained</b>	Imports	15.3	0.1	-	20.5	21.0	24.6	39.2	2.6	3.4	2.8
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	230.7	20.1	24.2	22.4
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 17.5	+ 20.8	+ 19.6

†) Including figures for Berlin (West). — \*) Special trade: imports from producer countries, exports to consumer countries. — ‡) Membership of countries in currency areas or groups of countries according to the latest position. — §) Including overseas territories. — †) Members or non-members of O.E.E.C. — §) 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) <sup>1)</sup>

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 <sup>2) 3)</sup>	Donations <sup>2)</sup>	Other Payments	Total	Capital Movements and Investment Income <sup>2) 3)</sup>	Donations <sup>2)</sup>	Other Payments	Total	Capital Movements and Investment Income <sup>2) 3)</sup>	Donations <sup>2)</sup>	Other Payments	Total	Capital Movements and Investment Income <sup>2) 3)</sup>	Donations <sup>2)</sup>	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	+ 136	+ 12	+ 1	+ 7	+ 32	+ 29	+ 1	+ 42	
1952	+ 203	+ 66	+ 1	+ 270	+ 100	+ 36	+ 0	+ 136	+ 71	+ 0	+ 0	+ 32	+ 99	+ 14	+ 123	
1953	+ 299	+ 17	+ 18	+ 334	+ 168	+ 7	+ 4	+ 179	+ 32	+ 1	+ 14	+ 82	+ 44	+ 16	+ 142	
1954	+ 227	+ 97	+ 48	+ 372	+ 164	+ 49	+ 12	+ 225	+ 19	+ 4	+ 19	+ 2	+ 37	+ 28	+ 67	
1955	+ 160	+ 89	+ 77	+ 326	+ 148	+ 46	+ 17	+ 211	+ 10	+ 6	+ 4	+ 4	+ 38	+ 45	+ 79	
1956	+ 389	+ 85	+ 77	+ 551	+ 401	+ 39	+ 28	+ 468	+ 8	+ 8	+ 4	+ 65	+ 136	+ 0	+ 163	
1952 4th Qtr.	+ 91	+ 51	+ 0	+ 142	+ 110	+ 24	+ 0	+ 86	+ 65	+ 0	+ 0	+ 67	+ 27	+ 21	+ 93	
1953 1st Qtr.	+ 211	+ 9	+ 21	+ 241	+ 119	+ 5	+ 0	+ 124	+ 25	+ 1	+ 0	+ 47	+ 72	+ 25	+ 103	
2nd Qtr.	+ 298	+ 9	+ 26	+ 315	+ 179	+ 15	+ 1	+ 165	+ 47	+ 0	+ 0	+ 24	+ 121	+ 26	+ 150	
3rd Qtr.	+ 347	+ 62	+ 8	+ 417	+ 165	+ 36	+ 5	+ 206	+ 61	+ 0	+ 0	+ 61	+ 139	+ 6	+ 146	
4th Qtr.	+ 343	+ 7	+ 14	+ 364	+ 209	+ 5	+ 8	+ 222	+ 5	+ 1	+ 0	+ 4	+ 1	+ 6	+ 146	
1954 1st Qtr.	+ 309	+ 68	+ 19	+ 396	+ 213	+ 36	+ 10	+ 259	+ 2	+ 1	+ 1	+ 97	+ 31	+ 8	+ 136	
2nd Qtr.	+ 196	+ 168	+ 33	+ 387	+ 175	+ 68	+ 12	+ 165	+ 1	+ 4	+ 0	+ 9	+ 24	+ 21	+ 126	
3rd Qtr.	+ 247	+ 106	+ 27	+ 380	+ 131	+ 75	+ 16	+ 222	+ 25	+ 6	+ 1	+ 141	+ 35	+ 9	+ 175	
4th Qtr.	+ 166	+ 44	+ 39	+ 249	+ 136	+ 15	+ 12	+ 163	+ 50	+ 3	+ 2	+ 80	+ 26	+ 26	+ 132	
1955 1st Qtr.	+ 177	+ 78	+ 36	+ 291	+ 154	+ 25	+ 15	+ 194	+ 26	+ 12	+ 2	+ 49	+ 41	+ 19	+ 109	
2nd Qtr.	+ 197	+ 99	+ 50	+ 346	+ 215	+ 55	+ 14	+ 284	+ 25	+ 3	+ 2	+ 43	+ 41	+ 34	+ 32	
3rd Qtr.	+ 100	+ 95	+ 54	+ 249	+ 87	+ 52	+ 17	+ 156	+ 15	+ 5	+ 2	+ 2	+ 38	+ 35	+ 71	
4th Qtr.	+ 166	+ 86	+ 50	+ 302	+ 136	+ 53	+ 22	+ 211	+ 28	+ 5	+ 3	+ 36	+ 2	+ 25	+ 55	
1956 1st Qtr.	+ 229	+ 73	+ 55	+ 357	+ 281	+ 30	+ 21	+ 332	+ 13	+ 8	+ 2	+ 39	+ 35	+ 32	+ 28	
2nd Qtr.	+ 425	+ 82	+ 72	+ 579	+ 360	+ 50	+ 25	+ 432	+ 10	+ 8	+ 4	+ 41	+ 45	+ 43	+ 122	
3rd Qtr.	+ 517	+ 58	+ 95	+ 670	+ 477	+ 31	+ 28	+ 536	+ 13	+ 8	+ 6	+ 13	+ 19	+ 61	+ 121	
4th Qtr.	+ 386	+ 125	+ 86	+ 597	+ 487	+ 45	+ 35	+ 567	+ 27	+ 7	+ 5	+ 74	+ 73	+ 46	+ 45	
1957 1st Qtr.	+ 304	+ 293	+ 100	+ 697	+ 558	+ 89	+ 40	+ 687	+ 5	+ 17	+ 6	+ 259	+ 187	+ 54	+ 18	
2nd Qtr.	+ 490	+ 268	+ 122	+ 880	+ 639	+ 101	+ 44	+ 784	+ 8	+ 14	+ 8	+ 30	+ 157	+ 70	+ 66	
3rd Qtr.	+ 867	+ 156	+ 137	+ 1,160	+ 976	+ 63	+ 50	+ 1,089	+ 31	+ 18	+ 7	+ 78	+ 75	+ 80	+ 77	
1956 Sep.	+ 555	+ 45	+ 70	+ 670	+ 514	+ 27	+ 24	+ 565	+ 39	+ 12	+ 5	+ 22	+ 80	+ 6	+ 41	
Oct.	+ 567	+ 40	+ 100	+ 707	+ 606	+ 7	+ 44	+ 657	+ 41	+ 7	+ 5	+ 29	+ 26	+ 51	+ 79	
Nov.	+ 271	+ 266	+ 83	+ 620	+ 498	+ 59	+ 30	+ 587	+ 28	+ 7	+ 5	+ 16	+ 199	+ 48	+ 49	
Dec.	+ 321	+ 68	+ 76	+ 465	+ 359	+ 68	+ 32	+ 459	+ 12	+ 7	+ 5	+ 26	+ 7	+ 39	+ 6	
1957 Jan.	+ 375	+ 144	+ 92	+ 611	+ 678	+ 17	+ 37	+ 732	+ 6	+ 5	+ 7	+ 6	+ 297	+ 122	+ 48	
Feb.	+ 368	+ 217	+ 95	+ 680	+ 548	+ 20	+ 42	+ 570	+ 31	+ 20	+ 5	+ 56	+ 211	+ 217	+ 48	
March	+ 170	+ 519	+ 113	+ 802	+ 448	+ 271	+ 40	+ 759	+ 9	+ 27	+ 6	+ 24	+ 269	+ 221	+ 67	
April	+ 543	+ 180	+ 152	+ 875	+ 731	+ 28	+ 47	+ 750	+ 12	+ 9	+ 8	+ 49	+ 216	+ 199	+ 97	
May	+ 677	+ 166	+ 123	+ 966	+ 785	+ 53	+ 51	+ 889	+ 28	+ 15	+ 9	+ 12	+ 96	+ 98	+ 63	
June	+ 250	+ 460	+ 90	+ 800	+ 402	+ 279	+ 33	+ 714	+ 8	+ 20	+ 8	+ 34	+ 160	+ 161	+ 51	
July	+ 589	+ 189	+ 139	+ 917	+ 835	+ 23	+ 61	+ 873	+ 8	+ 20	+ 8	+ 20	+ 238	+ 192	+ 70	
Aug.	+ 1,010	+ 102	+ 158	+ 1,270	+ 1,039	+ 66	+ 44	+ 1,199	+ 30	+ 17	+ 6	+ 7	+ 49	+ 19	+ 108	
Sep.	+ 1,002	+ 173	+ 113	+ 1,288	+ 1,005	+ 141	+ 44	+ 1,190	+ 55	+ 17	+ 7	+ 52	+ 15	+ 62	+ 129	

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

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

(in millions of DM)

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 <sup>1)</sup>	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) <sup>2)</sup>	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries <sup>x)</sup>	Other Agreement Countries
1950	+ 664	+ 664	+ 623	+ 1,298	+ 806	+ 362	+ 130	+ 11	—	—	+ 11
1951	+ 1,233	+ 1,116	+ 1,407	+ 1,418	+ 100	+ 38	+ 61	+ 111	—	—	+ 111
1952	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 786	—	—	+ 786
1953	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 895	—	—	+ 895
1954	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 536	—	—	+ 544
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 551	+ 157	—	+ 394
1956	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 312	+ 245	—	+ 67
1952 Sep.	+ 4,252	+ 497	+ 3,755	+ 1,776	+ 1,396	+ 1,063	+ 362	+ 29	—	—	+ 583
Dec.	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 786	—	—	+ 786
1953 March	+ 5,236	+ 775	+ 4,461	+ 2,245	+ 1,389	+ 1,114	+ 316	+ 41	—	—	+ 827
June	+ 6,115	+ 880	+ 5,235	+ 2,602	+ 1,751	+ 1,312	+ 396	+ 43	—	—	+ 882
Sep.	+ 7,108	+ 1,087	+ 6,021	+ 3,081	+ 1,974	+ 1,541	+ 354	+ 79	—	—	+ 966
Dec.	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 895	—	—	+ 895
1954 March	+ 9,123	+ 1,642	+ 7,481	+ 3,987	+ 2,693	+ 2,137	+ 468	+ 88	—	—	+ 801
June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	+ 297	+ 88	—	—	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	+ 207	+ 102	—	—	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 536	—	—	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	+ 156	+ 45	—	—	+ 485
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	—	—	+ 520
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,255	+ 246	+ 83	—	—	+ 563
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	—	—	+ 551
1956 March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	—	—	+ 529
June	+ 14,959	+ 4,635	+ 10,324	+ 6,638	+ 3,234	+ 2,502	+ 653	+ 79	—	—	+ 452
Sep.	+ 16,668	+ 5,436	+ 11,232	+ 7,322	+ 3,523	+ 2,579	+ 661	+ 283	—	—	+ 387
Oct.	+ 17,176	+ 5,581	+ 11,595	+ 7,572	+ 3,676	+ 2,657	+ 712	+ 307	—	—	+ 347
Nov.	+ 17,508	+ 5,778	+ 11,730	+ 7,497	+ 3,887	+ 2,757	+ 764	+ 366	—	—	+ 346
Dec.	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 294	—	—	+ 312
1957 Jan.	+ 18,159	+ 6,575	+ 11,584	+ 7,207	+ 4,095	+ 2,971	+ 853	+ 271	—	—	+ 282
Feb.	+ 18,619	+ 6,975	+ 11,644	+ 7,095	+ 4,271	+ 3,083	+ 906	+ 282	—	—	+ 278
March	+ 18,730	+ 7,379	+ 11,351	+ 6,915	+ 4,208	+ 3,218	+ 816	+ 174	—	—	+ 228
April	+ 19,283	+ 7,705	+ 11,578	+ 6,873	+ 4,474	+ 3,311	+ 971	+ 192	—	—	+ 231
May	+ 19,923	+ 8,079	+ 11,844	+ 6,866	+ 4,747	+ 3,433	+ 922	+ 392	—	—	+ 231
June	+ 20,189	+ 8,523	+ 11,666	+ 6,731	+ 4,679	+ 3,571	+ 604	+ 504	—	—	+ 256
July	+ 21,047	+ 8,920	+ 12,127	+ 6,634	+ 5,240	+ 3,693	+ 848	+ 699	—	—	+ 253
Aug.	+ 22,506	+ 9,494	+ 13,012	+ 6,827	+ 5,957	+ 3,755	+ 730	+ 1,472	—	—	+ 228
Sep.	+ 23,610	+ 10,077	+ 13,533	+ 7,183	+ 6,155	+ 4,028	+ 270	+ 1,857	—	—	+ 195

<sup>1)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>2)</sup> Including U.S. \$ balances in other countries. — <sup>3)</sup> Not taking into account the last E.P.U. settlement in each period indicated. — <sup>x)</sup> Countries settling through DM accounts of limited convertibility.

## 4. DM Liabilities of Credit Institutions

(In millions of DM)

Group of Accounts	1953	1954	1955		1956				1957			
			June	December	March	June	September	December	March	June	August	September
Position at end of Year or Month												
DM Agreement Accounts	252	361	292	376	286	373	482	531	382	365	858	851
Freely Convertible DM Accounts <sup>1)</sup>	3	22	38	50	47	121	91	74	92	190	273	226
DM Accounts of Limited Convertibility <sup>1)</sup>	52	219	235	294	337	380	493	506	467	422	508	671
Liberalised Capital Accounts	—	480	411	402	375	443	450	479	497	484	499	499
Blocked DM Accounts <sup>2)</sup>	774	65	29	5	3	3	2	2	2	2	2	2
<b>Total</b>	<b>1,081</b>	<b>1,147</b>	<b>1,005</b>	<b>1,127</b>	<b>1,048</b>	<b>1,320</b>	<b>1,518</b>	<b>1,592</b>	<b>1,440</b>	<b>1,463</b>	<b>2,140</b>	<b>2,249</b>

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

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

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

Member Countries	Change in the Cumulative Net Position <sup>1)</sup>											Cumulative Net Position <sup>2)</sup> as at end of September 1957	Quotas <sup>3)</sup>	"Rallonges" <sup>4)</sup>	Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. —) as at end of September 1957	Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1951	July 1951 to June 1952 <sup>7)</sup>	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								
	July	August	September	July	August	September										
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 101.7	- 5.9	+ 23.2	+ 16.6	+ 12.3	- 5.4	- 54.4	168.0	—	+ 10.0	32.0 C	
B. L. E. U. *)	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 84.4	+ 226.9	+ 19.2	- 21.8	- 17.8	+ 964.0	805.3	100.0 C	+ 134.8	91.4 C		
Denmark	- 68.6	+ 44.7	- 17.8	- 94.0	- 97.2	+ 1.0	- 46.3	+ 4.7	- 5.6	- 15.6	- 294.7	168.0	36.4 D	- 90.4	35.7 D	
Federal Republic of Germany	- 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 1,356.8	+ 180.3	+ 280.8	+ 236.6	+ 4,060.2	1,209.0	— <sup>8)</sup>	+ 1,013.4	—	
France	+ 196.4	- 604.9	- 424.5	- 158.2	+ 108.7	- 183.2	- 975.2	- 132.6	- 47.6	- 29.6	- 2,250.7	1,248.0	291.0 D	- 384.8	—	
Greece	- 140.4	- 83.2	- 27.7	- 40.2	- 27.3	+ 40.0	+ 4.6	- 0.2	- 3.9	- 5.3	- 283.6	108.0	—	- 2.4	24.6 D	
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	- 1.8	- 4.2	- 3.6	- 0.1	- 0.0	- 0.2	- 32.3	36.0	3.2 D	- 5.2	4.6 D	
Italy	- 30.4	+ 196.7	- 220.8	- 211.3	- 228.1	- 130.3	- 99.2	+ 36.5	+ 54.3	+ 15.4	- 617.2	492.0	328.0 D	- 117.5	87.5 D	
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 88.2	- 57.7	- 33.0	- 7.9	- 106.3	+ 21.7	+ 217.5	152.0	—	+ 64.4	148.6 C	
Norway	- 80.0	+ 20.1	- 60.1	- 62.9	- 72.7	- 30.2	+ 37.8	- 21.1	+ 0.6	+ 1.1	- 267.4	480.0	29.6 D	- 79.3	48.1 D	
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 58.6	- 32.7	- 38.5	- 3.2	+ 0.9	- 3.3	- 87.1	168.0	—	- 42.0	C/D	
Sweden	- 59.6	+ 285.5	- 40.9	- 33.3	- 103.4	+ 6.3	+ 110.8	+ 10.6	- 9.0	- 12.9	+ 154.1	624.0	—	+ 15.4	140.6 C	
Switzerland (as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	- 62.7	- 81.0	- 7.9	+ 17.7	- 6.5	+ 209.8	600.0	250.0 C	+ 37.5	175.0 C	
Turkey	- 64.0	- 96.9	- 51.4	- 95.3	- 39.8	- 28.9	- 38.2	- 2.8	- 10.9	- 5.6	- 433.8	120.0	—	- 30.0	—	
United Kingdom	+ 607.6	- 1,483.6	+ 355.3	+ 89.8	+ 125.7	- 336.9	- 235.8	- 51.0	- 177.8	- 172.6	- 1,279.3	2,544.0	155.0 D	- 393.3	281.5 D	
<b>Total</b>	<b>+1,110.6</b>	<b>+2,311.4</b>	<b>+ 894.3</b>	<b>+ 804.3</b>	<b>+ 731.8</b>	<b>+ 874.0</b>	<b>+1,552.4</b>	<b>+248.7</b>	<b>+366.6</b>	<b>+274.8</b>	<b>+5,605.6</b>					
	<b>-1,109.6</b>	<b>-2,312.8</b>	<b>- 895.3</b>	<b>- 801.8</b>	<b>- 730.6</b>	<b>- 872.7</b>	<b>-1,550.8</b>	<b>-248.6</b>	<b>-366.6</b>	<b>-274.8</b>	<b>-5,600.5</b>					

<sup>1)</sup> Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — <sup>2)</sup> 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. — <sup>3)</sup> 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. — <sup>4)</sup> Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — <sup>5)</sup> Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank 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. — <sup>6)</sup> The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — <sup>7)</sup> Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — <sup>8)</sup> By virtue of a prolongation of the regulation in force since November 1956, the "rallonge" shall be unlimited until 30 June 1958.

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

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

1. Index of Industrial Production

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

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods					Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Building Industry proper		
	including Building Industry proper and Power	excluding		Total	thereof: Coal Mining <sup>1)</sup>	Total	thereof:		Total	thereof:				Total	thereof:				
		Building Industry proper	Building Industry proper and Power				Stones and Earths	Iron-working Industry		Steel Construction (including Wagon Building)	Machine Building	Vehicle Building	Electrical Engineering		Precision Instruments and Optical Goods (including Time-pieces)	Foot-wear		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	142	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	212	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	152	232	129
1953	154	154	151	128	113	137	127	101	173	81	177	231	319	205	152	95	157	244	133
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 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	278	177	107	172	291	203
1955 May	200	199	197	141	119	186	192	142	257	97	250	428	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	432	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	139	152	269	98	268	457	537	285	190	120	186	345	150
1956 April	215	218	212	149	125	199	191	155	282	104	271	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	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
1957 June	228	228	225	154	125	210	194	161	299	114	289	482	592	308	195	132	181	337	229
1957 July	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	204
1957 Aug. <sup>2)</sup>	212	212	209	145	114	202	199	156	257	101	242	393	528	271	195	128	185	340	203
1957 Sep. <sup>2)</sup>	228	229	224	144	115	210	196	163	290	110	268	472	611	.	220	139	209	376	207

Source: Federal Statistical Office. — <sup>1)</sup> Excluding industries producing coal derivatives. — <sup>2)</sup> 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 <sup>1)</sup>		Basic Industries				Capital Goods Industries					Consumer Goods Industries						
	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	thereof: Machine Building			Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover	thereof: Textile Industry		
										Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover				Inflow of Orders	Turn-over	Inflow of Orders in per cent of Turnover
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	99	91	93	98
1954	136	127	107	143	129	111	162	145	111	172	150	115	104	105	99	93	94	99
1955	161	153	106	164	158	104	199	181	110	220	186	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	145	141	100	89	89	89	79	91	87
1954 Sep.	136	135	100	145	137	106	152	151	101	171	156	98	109	106	93	102	106	96
1954 Oct.	149	138	109	160	146	114	174	151	115	185	154	120	114	121	94	100	109	92
1954 Nov.	158	155	109	166	146	114	194	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	173	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	103	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	126	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	204	183	112	225	184	122	119	115	103	121	103	118
1956 March	169	164	103	171	165	103	218	203	107	237	208	114	120	122	98	105	104	101
19																		

### 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 <sup>1)</sup> 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	4,657.3	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 <sup>3)</sup>	11,072.0 <sup>3)</sup>	5,214.0 <sup>3)</sup>	6,061.6	1,220.6	806.5	414.1	17,507.0 <sup>3)</sup>	.	1,040.9	137.1
1955	17,175.0 <sup>3)</sup>	11,590.0 <sup>3)</sup>	5,585.0 <sup>3)</sup>	6,576.2	928.3	570.6	357.7	18,103.3 <sup>3)</sup>	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1956 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	.	.	356.4	251.9
1956 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
1956 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 <sup>3)</sup>	1,476.4	1,128.9	347.5	.	.	1,168.1	159.3
Feb.	.	.	.	7,018.1	1,112.3	770.6	341.7	.	.	1,082.8	208.8
March	18,464.6	12,298.4	6,166.2	7,065.0	702.2	402.5	299.7	19,166.8	3.7	758.4	249.4
April	.	.	.	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
1957 June	18,920.4	12,568.7	6,351.7	7,232.4	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4
July	.	.	.	7,279.9	390.3	204.4	185.9	.	.	327.6	252.2
Aug.	.	.	.	7,327.9	365.0	187.6	177.4	.	.	294.7	247.9
1957 Sep.	18,966.9	12,560.0	6,406.9	7,327.9	367.5	189.5	178.0	19,334.4	1.9	284.1	249.6

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — <sup>1)</sup> Unemployment insurance benefit and unemployment relief. — <sup>2)</sup> As from January 1955, instead of the end-of-month figures (persons) the number of cases in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — <sup>3)</sup> As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — <sup>4)</sup> 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 <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>	1954 = 100	per cent <sup>1)</sup>
1954	100	.	100	.	100	.	100	.	100	.	100	.	100	.	100	.	100	.	100	.
1955	111	110	110	109	109	107	107	110	110	110	111	115	113	113	114	114	114	113	113	
1956	123	112	121	110	120	110	108	112	112	112	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 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	119	125	116	124	112	112	111	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	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
1957 Dec.	193	109	186	107	162	107	155	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	108
Feb.	107	104	103	102	109	101	105	99	96	105	94	102	116	116	107	111	113	103	108	100
March	122	95	117	93	124	95	120	97	113	89	110	86	130	107	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	121	103	125	100	123	103	118	103	119	111	115	106	116	109	106	86	124	99	117	96
July	133	113	125	110	128	111	119	109	132	116	127	111	138	110	126	105	141	113	133	109
Aug.	127	108	120	105	132	111	124	107	109	104	105	100	143	109	130	104	134	108	127	105
1957 Sep. P)	119	108	112	105	120	104	114	102	106	117	101	111	137	108	124	103	126	108	119	105

Source: Federal Statistical Office. — <sup>1)</sup> 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										Cost-of-Living Index for Consumers in medium income group			Index of World- Market Prices <sup>1)</sup>		
	Total	of which:		Total	of which:						Index of Purchase Prices for Foreign Goods	Index of Retail Prices	Total	thereof:		Total	of which:		
		Farm, Forest and Plan- tation Pro- ducts	Indus- trial Pro- ducts		Mining includ- ing Pe- troleum	Basic Material- s and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction				Food	Cloth- ing		House- hold Goods	Food- stuffs	Indus- trial Raw Material- s
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	119	117	122	119	112	127	117	122	108	106	128	109	108	109	111	111	120	108	125
1952	124	117	133	121	130	138	127	105	108	125	112	109	110	114	103	110	98	105	97
1953	122	110	135	118	150	132	125	97	104	139	103	104	108	112	98	104	95	103	93
1954	123	113	133	116	150	129	122	96	103	140	103	104	108	114	97	102	97	107	94
1955	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98	102	98
1956	129	119	140	121	159	137	128	98	105	140	107	106	113	119	97	105	100	103	100
1956 July	127	117	139	120	156	135	128	98	104	139	106	107	113	120	97	105	99	101	99
Aug.	128	119	139	121	156	136	127	98	104	139	107	106	113	118	98	106	100	102	100
Sep.	128	118	139	121	157	136	128	99	105	139	107	106	113	119	98	106	100	102	100
1956 Oct.	129	117	142	122	168	137	128	99	105	140	107	106	113	119	98	106	100	102	100
Nov.	131	120	144	123	168	139	130	100	106	142	110	107	114	120	98	106	102	105	103
1956 Dec.	132	119	145	124	169	139	131	100	106	142	110	107	114	120	98	107	104	107	104
1957 Jan.	131	118	145	124	169	140	132	101	107	142	111	108	114	120	99	108	103	107	103
Feb.	130	116	145	124	168	140	132	101	106	143	108	108	114	120	99	108	101	105	101
March	130	115	1																

## 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 Sep.												
2	4.4125	4.4075	4.4175	4.2010	4.1960	4.2060	98.04	97.94	98.14	109.79	109.68	109.90
3	4.414	4.409	4.419	4.2011	4.1961	4.2061	98.03	97.93	98.13	109.76	109.65	109.87
4	4.418	4.413	4.423	4.2011	4.1961	4.2061	98.025	97.925	98.125	109.815	109.705	109.925
5	4.417	4.412	4.422	4.2011	4.1961	4.2061	98.03	97.93	98.13	109.84	109.73	109.95
6	4.4153	4.4103	4.4203	4.2011	4.1961	4.2061	98.025	97.925	98.125	109.87	109.76	109.98
7	4.412	4.407	4.417	4.2011	4.1961	4.2061	98.03	97.93	98.13	109.835	109.725	109.945
9	4.4115	4.4065	4.4165	4.2011	4.1961	4.2061	98.025	97.925	98.125	109.855	109.745	109.965
10	4.40	4.395	4.405	4.2011	4.1961	4.2061	98.03	97.93	98.13	109.855	109.745	109.965
11	4.393	4.388	4.398	4.2011	4.1961	4.2061	98.05	97.95	98.15	109.86	109.75	109.97
12	4.381	4.376	4.386	4.2011	4.1961	4.2061	98.035	97.935	98.135	109.93	109.82	110.04
13	4.371	4.366	4.376	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.14	110.03	110.25
14	4.367	4.362	4.372	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.125	110.015	110.235
16	4.3655	4.3605	4.3705	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.14	110.04	110.25
17	4.364	4.359	4.369	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.03	109.92	110.14
18	4.38	4.375	4.385	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.025	109.915	110.135
19	4.374	4.369	4.379	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.03	109.92	110.14
20	4.37	4.365	4.375	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.045	109.935	110.155
21	4.3655	4.3605	4.3705	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.015	109.905	110.125
23	4.367	4.362	4.372	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.015	109.905	110.125
24	4.367	4.362	4.372	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.12	110.01	110.23
25	4.3705	4.3655	4.3755	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.46	110.35	110.57
26	4.3615	4.3565	4.3665	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.07	109.96	110.18
27	4.355	4.35	4.36	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.07	109.96	110.18
28	4.356	4.351	4.361	4.2011	4.1961	4.2061	98.05	97.95	98.15	110.18	110.07	110.29
30	4.3538	4.3488	4.3538	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.22	110.11	110.33
Okt.												
1	4.353	4.348	4.358	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.21	110.10	110.32
2	4.3455	4.3405	4.3505	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.19	110.08	110.30
3	4.337	4.332	4.342	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.26	110.15	110.37
4	4.33	4.325	4.335	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.42	110.31	110.53
5	4.326	4.321	4.331	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.46	110.35	110.57
7	4.3275	4.3225	4.3325	4.2011	4.1961	4.2061	98.025	97.925	98.125	110.52	110.41	110.63
8	4.329	4.324	4.334	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.575	110.465	110.685
9	4.3315	4.3265	4.3365	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.77	110.66	110.88
10	4.343	4.338	4.348	4.2011	4.1961	4.2061	98.04	97.94	98.14	110.69	110.58	110.80
11	4.344	4.339	4.349	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.65	110.54	110.76
12	4.341	4.336	4.346	4.2011	4.1961	4.2061	98.03	97.93	98.13	110.75	110.64	110.86
14	4.3425	4.3375	4.3475	4.2011	4.1961	4.2061	98.035	97.935	98.135	110.74	110.63	110.85
15	4.3485	4.3435	4.3535	4.2011	4.1961	4.2061	98.05	97.95	98.15	110.82	110.71	110.93
Foreign Exchange under Agreements												
Date	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 Sep.												
2	8.359	8.349	8.369	60.36	60.30	60.42	11.673	11.663	11.683	6.708	6.698	6.718
3	8.359	8.349	8.369	60.365	60.305	60.425	11.673	11.663	11.683	6.696	6.686	6.706
4	8.367	8.357	8.377	60.385	60.325	60.445	11.672	11.662	11.682	6.681	6.671	6.691
5	8.365	8.355	8.375	60.38	60.32	60.44	11.672	11.662	11.682	6.707	6.697	6.717
6	8.362	8.352	8.372	60.375	60.315	60.435	11.672	11.662	11.682	6.682	6.672	6.692
7	8.352	8.342	8.362	60.36	60.30	60.42	11.672	11.662	11.682	6.687	6.677	6.697
9	8.351	8.341	8.361	60.36	60.30	60.42	11.672	11.662	11.682	6.68	6.67	6.69
10	8.351	8.341	8.361	60.36	60.30	60.42	11.672	11.662	11.682	6.68	6.67	6.69
11	8.355	8.345	8.365	60.36	60.30	60.42	11.672	11.662	11.682	6.695	6.685	6.705
12	8.361	8.351	8.371	60.365	60.305	60.425	11.672	11.662	11.682	6.699	6.679	6.699
13	8.357	8.347	8.367	60.36	60.30	60.42	11.672	11.662	11.682	6.70	6.69	6.71
14	8.359	8.349	8.369	60.37	60.31	60.43	11.672	11.662	11.682	6.701	6.691	6.711
16	8.359	8.349	8.369	60.355	60.295	60.415	11.672	11.662	11.682	6.701	6.691	6.711
17	8.363	8.353	8.373	60.365	60.305	60.425	11.673	11.663	11.683	6.692	6.682	6.702
18	8.367	8.357	8.377	60.365	60.305	60.425	11.672	11.662	11.682	6.684	6.674	6.694
19	8.359	8.349	8.369	60.385	60.325	60.445	11.678	11.668	11.688	6.685	6.675	6.695
20	8.362	8.352	8.372	60.36	60.30	60.42	11.673	11.663	11.683	6.686	6.676	6.696
21	8.365	8.355	8.375	60.365	60.305	60.425	11.672	11.662	11.682	6.682	6.672	6.692
23	8.361	8.351	8.371	60.375	60.315	60.435	11.675	11.665	11.685	6.675	6.665	6.685
24	8.375	8.365	8.385	60.47	60.41	60.53	11.715	11.705	11.725	6.677	6.667	6.687
25	8.392	8.382	8.402	60.70	60.64	60.76	11.75	11.74	11.76	6.695	6.685	6.705
26	8.371	8.361	8.381	60.55	60.49	60.61	11.703	11.693	11.713	6.69	6.68	6.70
27	8.364	8.354	8.374	60.53	60.47	60.59	11.70	11.69	11.71	6.696	6.686	6.706
28	8.367	8.357	8.377	60.58	60.52	60.64	11.715	11.705	11.725	6.697	6.687	6.707
30	8.374	8.364	8.384	60.57	60.51	60.63	11.728	11.718	11.738	6.696	6.686	6.706
Okt.												
1	8.367	8.357	8.377	60.56	60.50	60.62	11.718	11.708	11.728	6.684	6.674	6.694
2	8.36	8.35	8.37	60.52	60.46	60.58	11.71	11.70	11.72	6.678	6.668	6.688
3	8.365	8.355	8.375	60.54	60.48	60.60	11.717	11.707	11.727	6.677	6.667	6.687
4	8.369	8.359	8.379	60.59	60.53	60.65	11.727	11.717	11.737	6.679	6.669	6.689
5	8.37	8.36	8.38	60.58	60.52	60.64	11.721	11.711	11.731	6.68	6.67	6.69
7	8.374	8.364	8.384	60.65	60.59	60.71	11.739	11.729	11.749	6.677	6.667	6.687
8	8.368	8.358	8.378	60.66	60.60	60.72	11.747	11.737	11.757	6.679	6.669	6.689
9	8.37	8.36	8.38	60.73	60.67	60.79	11.766	11.756	11.776	6.687	6.677	6.697
10	8.366	8.356	8.376	60.71	60.65	60.77	11.761	11.751	11.771	6.687	6.677	6.697
11	8.365	8.355	8.375	60.67	60.61	60.73	11.751	11.741	11.761	6.686	6.676	6.696
12	8.367	8.357	8.377	60.70	60.64	60.76	11.76	11.75	11.77	6.689	6.679	6.699
14	8.37	8.36	8.38									

## 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 1.00 *)			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															
Sep.															
2	58.48	58.42	58.54	0.9999	0.9989	1.0009	80.75	80.67	80.83	16.152	16.132	16.172	95.995	95.895	96.095
3	58.48	58.42	58.54	1.0002	0.9992	1.0012	80.74	80.66	80.82	16.153	16.133	16.173	95.995	95.895	96.095
4	58.46	58.40	58.52	1.0000	0.9990	1.0010	80.78	80.70	80.86	16.153	16.133	16.173	96.00	95.90	96.10
5	58.495	58.435	58.555	0.9998	0.9988	1.0008	80.815	80.735	80.895	16.152	16.132	16.172	96.00	95.90	96.10
6	58.50	58.44	58.56	0.9999	0.9989	1.0009	80.81	80.73	80.89	16.151	16.131	16.171	96.00	95.90	96.10
7	58.48	58.42	58.54	0.9925	0.9915	0.9935	80.80	80.72	80.88	16.15	16.13	16.17	95.94	95.84	96.04
9	58.50	58.44	58.56	0.9965	0.9955	0.9975	80.815	80.735	80.895	16.15	16.13	16.17	95.97	95.87	96.07
10	58.50	58.44	58.56	0.9938	0.9928	0.9948	80.83	80.75	80.91	16.137	16.117	16.157	95.98	95.88	96.08
11	58.51	58.45	58.57	0.9937	0.9927	0.9947	80.87	80.79	80.95	16.142	16.122	16.162	95.97	95.87	96.07
12	58.52	58.46	58.58	0.9927	0.9917	0.9937	80.885	80.805	80.965	16.143	16.123	16.163	95.98	95.88	96.08
13	58.55	58.49	58.61	0.9927	0.9917	0.9937	80.895	80.815	80.975	16.143	16.123	16.163	95.975	95.875	96.075
14	58.52	58.46	58.58	0.9926	0.9916	0.9936	80.865	80.785	80.945	16.135	16.115	16.155	95.97	95.87	96.07
16	58.52	58.46	58.58	0.9928	0.9918	0.9938	80.875	80.795	80.955	16.139	16.119	16.159	95.98	95.88	96.08
17	58.515	58.455	58.575	0.9965	0.9955	0.9975	80.87	80.79	80.95	16.141	16.121	16.161	95.98	95.88	96.08
18	58.56	58.50	58.62	0.9926	0.9916	0.9936	80.89	80.81	80.97	16.137	16.117	16.157	95.965	95.865	96.065
19	58.57	58.51	58.63	0.9940	0.9930	0.9950	80.91	80.83	80.99	16.137	16.117	16.157	95.92	95.82	96.02
20	58.555	58.495	58.615	0.9940	0.9930	0.9950	80.90	80.82	80.98	16.14	16.12	16.16	95.965	95.865	96.065
21	58.55	58.49	58.61	0.9925	0.9915	0.9935	80.84	80.76	80.92	16.139	16.119	16.159	95.935	95.835	96.035
23	58.59	58.53	58.65	0.9935	0.9925	0.9945	80.83	80.75	80.91	16.14	16.12	16.16	95.925	95.825	96.025
24	58.75	58.69	58.81	0.9980	0.9970	0.9990	80.81	80.73	80.89	16.143	16.123	16.163	95.99	95.89	96.09
25	58.89	58.83	58.95	0.9990	0.9980	1.0000	81.05	80.97	81.13	16.153	16.133	16.173	96.07	95.97	96.17
26	58.75	58.69	58.81	0.9965	0.9955	0.9975	80.79	80.71	80.87	16.145	16.125	16.165	95.99	95.89	96.09
27	58.67	58.61	58.73	0.9960	0.9950	0.9970	80.84	80.76	80.92	16.146	16.126	16.166	95.95	95.85	96.05
28	58.76	58.70	58.82	0.9970	0.9960	0.9980	81.03	80.95	81.11	16.14	16.12	16.16	95.98	95.88	96.08
30	58.795	58.735	58.855	0.9968	0.9958	0.9978	81.05	80.97	81.13	16.147	16.127	16.167	95.95	95.85	96.05
Oct.															
1	58.80	58.74	58.86	0.9960	0.9950	0.9970	81.01	80.93	81.09	16.148	16.128	16.168	95.91	95.81	96.01
2	58.75	58.69	58.81	0.9953	0.9943	0.9963	80.945	80.865	81.025	16.146	16.126	16.166	95.835	95.735	95.935
3	58.78	58.72	58.84	0.9940	0.9930	0.9950	80.97	80.89	81.05	16.148	16.128	16.168	95.845	95.745	95.945
4	58.83	58.77	58.89	0.9940	0.9930	0.9950	81.025	80.945	81.105	16.146	16.126	16.166	95.855	95.755	95.955
5	58.80	58.74	58.86	0.9940	0.9930	0.9950	81.02	80.94	81.10	16.151	16.131	16.171	95.84	95.74	95.94
7	58.87	58.81	58.93	0.9935	0.9925	0.9945	81.06	80.98	81.14	16.151	16.131	16.171	95.85	95.75	95.95
8	58.83	58.77	58.89	0.9936	0.9926	0.9946	81.10	81.02	81.18	16.153	16.133	16.173	95.90	95.80	96.00
9	58.86	58.80	58.92	0.9944	0.9934	0.9954	81.19	81.11	81.27	16.155	16.135	16.175	96.00	95.90	96.10
10	58.86	58.80	58.92	0.9942	0.9932	0.9952	81.17	81.09	81.25	16.156	16.136	16.176	95.94	95.84	96.04
11	58.83	58.77	58.89	0.9935	0.9925	0.9945	81.14	81.06	81.22	16.155	16.135	16.175	95.915	95.815	96.015
12	58.86	58.80	58.92	0.9938	0.9928	0.9948	81.22	81.14	81.30	16.156	16.136	16.176	95.96	95.86	96.06
14	58.87	58.81	58.93	0.9945	0.9935	0.9955	81.20	81.12	81.28	16.154	16.134	16.174	95.935	95.835	96.035
15	58.94	58.88	59.00	0.9954	0.9944	0.9964	81.33	81.25	81.41	16.157	16.137	16.177	95.99	95.89	96.09

\*) Basis of computation.

## X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			1956	1955				1956	1955
Argentina	3.4	1 Oct. 1946	3.5 <sup>1)</sup>	1 Mar. 1936	Ireland	6	30 Sep. 1957	5	26 May 1956
Australia <sup>2)</sup>	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 <sup>4)</sup>	8 May 1957	7.665 <sup>4)</sup>	20 Mar. 1957
Belgium <sup>3)</sup>	4.5	25 July 1957	3.5	6 Dec. 1956	Luxemburg <sup>5)</sup>	4.5	25 July 1957	3.5	6 Dec. 1956
Bolivia <sup>6)</sup>	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil <sup>6)</sup>	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	5	16 Aug. 1957	4.25	17 July 1957
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 <sup>7)</sup>	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada <sup>4)</sup>	4.08	25 Oct. 1957	4.13	18 Oct. 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. 1932	Philippine Islands	4.5	2 Sep. 1957	2	Apr. 1957
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 <sup>3)</sup>	13 Nov. 1952	3.5 <sup>3)</sup>	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	5	12 Aug. 1957	4	11 Apr. 1957	Thailand <sup>8)</sup>	7	23 Feb. 1945	—	—
Greece	10	1 May 1956	9	1 Jan. 1955	Turkey	6	6 June 1956	4.5	28 June 1955
Guatemala <sup>9)</sup>	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	7	19 Sep. 1957	5	7 Feb. 1957
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	U.S.A. (New York)	3.5	23 Aug. 1957	3	24 Aug. 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 <sup>10)</sup>	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					

<sup>1)</sup> Rate applies to 90-days paper bearing two signatures. — <sup>2)</sup> Overdraft rate of Commonwealth Bank. — <sup>3)</sup> Rate for accepted drafts domiciled at a bank, and for warrants for goods. — <sup>4)</sup> Flexible discount rate newly established every week. — <sup>5)</sup> Commercial bills with bank signature. — <sup>6)</sup> Basis discount rate = rediscount rate for commercial bills. — <sup>7)</sup> Minimum rate of discount. — <sup>8)</sup> Rediscount rates.