

MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

MAY 1957

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The Economic Situation in the Federal Republic of Germany in April and May 1957

Money and Credit

Money Market and Bank Liquidity

During May the money market and bank liquidity were at first clearly characterised by the tightness due to the raising of minimum reserve requirements with effect from the beginning of that month. The result of this measure was that, as mentioned in the last Monthly Report, the banks had to replenish their reserve balances in the Central Banking System by about DM 660 million. As usual they arranged in the first part of the month substantially to over-fulfil for a time their reserve requirement — the excess being counted, as will be remembered, towards the monthly average — so that in the second half of the month and especially towards the end of it they could dispose all the more freely of their Central Bank balances. Accordingly on the average of the first two return dates in the month the reserve balances held in the Central Banking System by all credit institutions were greater by nearly DM 1 billion than the previous month's minimum requirement, whereas in general the difference is not more than DM 200 to 300 million. In order to provide these large balances some banks, it is true, had to resort to Central Bank borrowing to a greater extent.

The money market situation during this period was correspondingly strained. In view of the strong demand for money after the turn of the month the rate for day-to-day loans, which in April had been below the present $4\frac{1}{2}\%$ Bank rate by $\frac{1}{2}\%$ or more, rapidly rose to Bank rate level, and later in the month maintained that level or at times even rose above it by $\frac{1}{8}\%$. It was not until the third ten days of the month that the market began appreciably to relax as a result of the continuous addition to the banks' liquid resources, this process being also assisted by the fact that the banks could then draw more freely on their Central Bank balances because, as mentioned above, they had in advance fulfilled their reserve requirement.

As against the tightening effects produced, at least for a time, by the above-mentioned action of banks to maintain their minimum reserves, there was a substantial increase in the banking system's liquidity as a result of the liquidity streams. By far the most important of these again arose through the *banks' net sales of foreign exchange to the Central Banking System*. In the first three weeks of May alone they amounted to no less than DM 580 million. While this was somewhat smaller than the total of DM 610 million for the corresponding period in April, it was once again above, and in some cases greatly above, the net amounts for the corresponding periods in the six previous months¹⁾.

Besides the large foreign exchange surpluses a further fact which substantially eased the banks' position was that during the first three weeks in May the *note and coin circulation* declined much more than is usual in that period. Thus in the first 23 days of May, while the usual variations due to the recurring week-to-week trend took place, roughly DM 2.1 billion of notes and coin came back to the banks against an average of only about DM 1.5 billion for the first three weeks in the six preceding months. This movement mainly represents a reaction to the especially large rise in the note and coin circulation which had occurred in April owing to the heavy post-payments on social insurance pensions and to the effect of Easter, and which we described last month in these columns. In particular it would seem that during May considerable parts of the notes and coin paid to

¹⁾ The figures given in this chapter are as usual not identical with those for the accrual of gold and foreign exchange at the Bank deutscher Länder contained in the chapter on Foreign Trade and the Balance of Payments. Apart from slight differences of delimitation they differ from these in that they are net of those foreign exchange outgoings which were financed out of public authorities' deposits at the Bank deutscher Länder, for instance out of Federal balances for the purpose of making payments abroad, and which therefore caused no loss of liquidity to banks outside the Central Banking System. The net foreign exchange accrual "affecting liquidity" accordingly exceeds by the amount of these outgoings the increase in the Bank deutscher Länder's gold and exchange holdings. Further details on this subject will be found on pages 7 and 8 of the Monthly Report for January 1957.

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

Items	Averages ¹⁾	Dates	
	April 1957 as against March 1957	30 April 1957 as against 31 March 1957	15 May 1957 as against 15 April 1957
	<p>A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below</p> <p>The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of Central Bank money*)</p> <p>I. Circulation of Notes and Coin — 448 — 528 + 387</p> <p>II. Central Bank Deposits of Non-bank Customers²⁾ of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities (+ 358) (+ 37) (— 376) 2. Counterpart Funds (+ 5) (+ 7) (+ 11) 3. Agencies of the former Occupying Powers (— 12) (+ 74) (+ 104) 4. Others (including Central Cash Office of the Postal Administration) (— 190) (— 21) (+ 210)</p> <p>III. Central Bank Lendings to Non-bank Customers³⁾ (excluding Open Market Purchases and Sales) + 17 + 43 + 1</p> <p>IV. Net Movement on the Accounts for Settlement of Foreign Transactions at the Bank deutscher Länder + 730 + 774 + 627</p> <p>V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder (— 320) (— 372) (— 195) 2. Other Titles⁴⁾ (— 49) (— 13) (+ 61)</p> <p>VI. Other Factors — 132 — 83 + 7 thereof: Items in course of Settlement in the Central Banking System (— 169) (— 121) (+ 73)</p> <p>Total Effect of the above-named Factors (Total of A, I to VI) Influx = + — 41 — 82 + 837 Efflux = — of Central Bank Money</p> <p>B. Changes in the Credit Institutions' Deposits with the Central Banking System (Increase = +, Decrease = —)</p> <p>I. Total (Minimum Reserves plus Excess Reserves) — 31 — 209 + 1,109</p> <p>II. Change in the Minimum Reserve Requirement (monthly figures only) + 88</p> <p>C. Recourse to the Central Banking System (Increase = +, Decrease = —)</p> <p>Change + 10 — 127 + 272 Average¹⁾ April 1957 30 April 1957 15 May 1957</p> <p>Position at the dates indicated 2,062 1,911 2,371</p> <p>D. Compare: The Credit Institutions' Credit Balances with the Central Banking System 4,269 3,809 5,183</p>		
<p>¹⁾ Computed on the basis of the four bank return dates of the months indicated. — ²⁾ Including credit balances employed in Equalisation Claims. — ³⁾ Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered as "recourse to the Central Banking System" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁴⁾ Treasury Bills and non-interest-bearing Treasury Bonds acquired on the open market, as far as these did not arise from conversion of Equalisation Claims of the Bank deutscher Länder (cf. V. 1), Storage Agency Bills, and bonds.</p> <p>*) Factors entailing an Influx of Central Bank Money: / Efflux of Central Bank Money: Decrease Increase in Note and Coin Circulation Decrease Increase in Central Bank Deposits of Non-bank Customers Increase Decrease in Central Bank Lendings to Non-bank Customers Plus Movement Minus Movement in the Balance on the Bank deutscher Länder's Open Market Purchases Open Market Sales Accounts for Settlement of Foreign Transactions</p> <p>The changes in the items recorded in the text column under A are taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks. Further explanations regarding these differences are given in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.</p>			

social insurance pensioners gradually came back to the banks, as a result of their being spent, and to that extent increased the normal reflux of notes and coin. Probably however the note and coin circulation will again show a large rise at

the end of the month, because this year 31 May coincides with a wage-payment day, the result being that the requirement of cash for paying wages is added to the normal end-of-month demand for notes and coin.

The cash transactions of the major *public authorities* which keep their deposits in the Central Banking System also seem on the whole to have produced in May at least no contractive effect on bank liquidity. It is true that during the first weeks of May, as in every other month, there was at first a considerable rise in the deposits of these authorities, mainly comprising the Federal Government, the Lands and the Equalisation of Burdens Fund. But towards the end of the month the usual outflows to the banking system began; and above all in the case of the Federal Government these would seem to have been greater than the inflows — this being so even if the Federal Government's foreign payments "not affecting liquidity" are left out of account. The Lands also would seem in May to have drawn more heavily on their Central Bank deposits, or to have taken more cash advances; and it is therefore highly probable that the excess expenditure of the Federal Government and Lands together outweighed the cash surpluses of the Equalisation of Burdens Fund, to which the quarterly payments in respect of the Property Levy accrued in May.

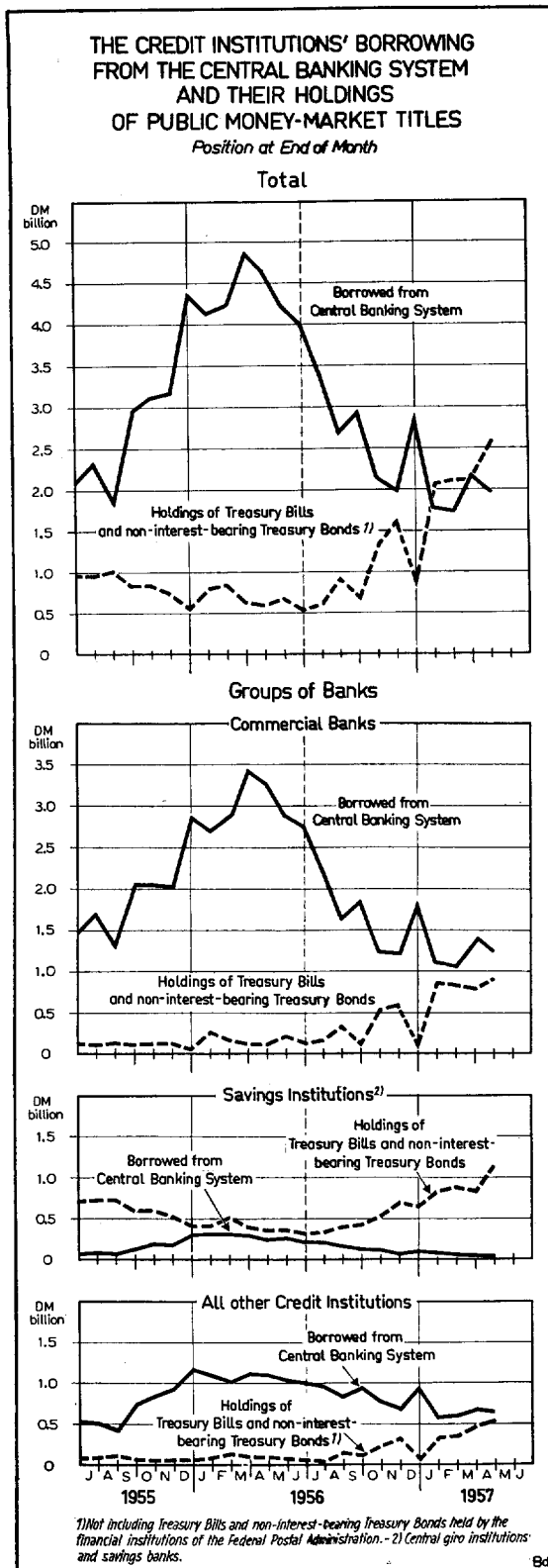
The process of relaxation which began about the middle of May was clearly reflected in the Bank deutscher Länder's *open market operations*. Whereas the amount of money market securities placed in the market showed a certain passing decrease in the first week of May owing to repayment of those falling due, because during that period of tightness there was no demand for further such securities, the position materially changed from mid-May onwards. With a renewed demand both for Treasury Bills and for non-interest-bearing Treasury Bonds the amount of open market securities placed by the Bank deutscher Länder in the market greatly increased again, so that on the overall result of the first 25 days in the month the Bank was able to sell over DM 400 million more of such securities than had come back to it during the first days of the month.

In the first half of May, as already mentioned, the tightness due to the raising of minimum reserve requirements on the whole predominated, so that the banks had to borrow more from the Central Banking System. Accordingly during the first week in May their Central Bank indebtedness

rose by the comparatively large amount of about DM 450 million; and even in the second week, when there is generally a reduction, there was a further slight increase of DM 6 million. It was not until the third week that the banks' Central Bank liabilities declined, by about DM 190 million; and at the end of the month, when they usually show a certain rise, they will in the nature of things have hardly been much greater than on the first two return dates on the 7th and 15th of the month. At all events, the banks' need for Central Bank assistance diminished in the course of the month to the extent to which they received funds through liquidity reaching the market from the exchange surplus in particular. On balance, therefore, the addition to credit institutions' Central Bank indebtedness in May is likely to have been much smaller than the addition to their reserves due to the raising of the minimum reserve ratios; moreover, if the present trend in liquidity continues, the banks ought to be able quite quickly to reduce their Central Bank indebtedness after its temporary slight rise.

In spite of this the profit-reducing effect of the raising of the minimum reserve requirement has several times recently been an object of criticism, with some of the banks suggesting that interest should be paid on the minimum reserves. Such criticism leaves out of account the fact that the times when increases of the minimum reserve ratios have to be contemplated are not those when banking business is stagnant, but are usually times — as in the present case — when the money supply and balance sheet totals are continuously expanding. In the past twelve months alone, from April 1956 to April 1957, the liabilities carrying the minimum reserve requirement at all credit institutions rose by no less than DM 7.9 billion to a total of DM 56.6 billion, that is by 16 per cent. There has been similar expansion in the balance sheets of banks, and also in their earning assets. Accordingly the banks' annual accounts and their profits shown for 1956 present in general a thoroughly favourable picture.

Many people moreover disregard the fact that the loss of earning power entailed for banks by the raising of the reserve requirement is small by comparison with the advantages which they have derived in recent years, in regard to their



exporters and offered through banks. Between the end of March 1956 and the end of April 1957 the banks received in this way liquid resources amounting to no less than DM 7.7 billion. This enabled them during the same period to reduce their total Central Bank liabilities by nearly DM 3 billion, and to increase by about DM 2.1 billion their holding of Treasury Bills and non-interest-bearing Treasury Bonds. To the extent to which their steady sales of foreign exchange to the Central Bank gave the banks liquidity and enabled them to repay liabilities to the Central Banking System on rediscounts or advances, or to acquire domestic money market securities bearing relatively high rates of interest, their position as to earnings has currently improved. It will be remembered that for the Central Bank the exchange into money market titles of its Equalisation Claims on the Federal Government, which yield it a return of only 3 0/0, entails heavy additional outgoing interest. Since the Bank deutscher Länder has sold and is currently continuing to sell the titles in question at rates of interest which during the past twelve months, according to the state of the money market and varying with the life of the securities, have never been less than 4 0/0, and for securities running for longer periods have at times been as high as 6 0/0 and more, the Bank for the sake of its objectives of liquidity and credit policy has in some cases when mobilising its Equalisation Claims for open market operations expended more than twice what it received on those assets.

In connection with the raising of the minimum reserve requirement there have also been complaints on the ground that savings deposits have been subjected to the general increase in reserve ratios by 1 per cent of the liabilities carrying the reserve requirement. It has been in particular alleged that this treatment of savings deposits is detrimental precisely to house-building, because the additional minimum reserves which now have to be kept in respect of savings deposits — and the addition is said to amount, e. g., for the savings banks and central giro institutions alone to about DM 160 million or some four-fifths of the gross in-payments made in January and February this year under the two Income Tax Amendment Laws into savings accounts carrying tax concessions — can no

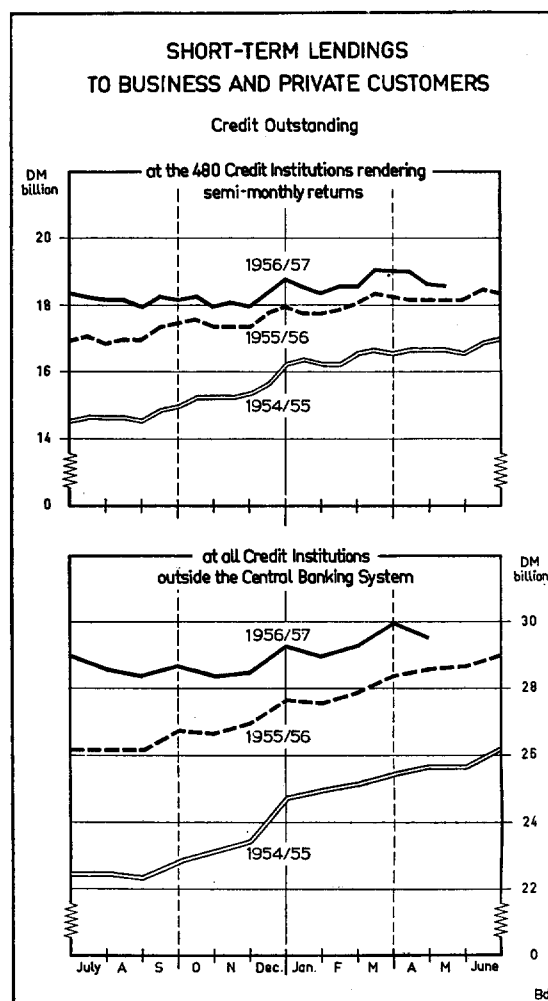
liquidity and earning power, from the Central Bank's constant readiness to take without limit, against immediate payment of the full DM countervalue, the foreign exchange accruing to

longer be used for long-term business. It is necessary to correct this allegation by pointing out that the raising of the minimum reserve requirement by 1 per cent for savings deposits cannot have frustrated the objectives of savings and housing policy at which the two Income Tax Amendment Laws were aimed since at any rate the *entire* amount of or addition to savings deposits must never be used for granting long-term loans, whether for housing or for other capital purposes. To do that would conflict with the principles of sound banking and savings bank policy, as well as of course with the rules as to liquidity laid down in the Banking Law, and with the provisions of the Model Articles of Association for Savings Banks, which are binding on the savings banks in particular. In those Model Articles it is for instance expressly laid down that only a half of any addition to savings deposits may be used for long-term business. Even the well-known instructions laid down in "Lex Preusker" provide that, out of the savings deposits which enjoy tax privileges under that law and which are blocked for three years, only 70 per cent have to be invested at long term in the ways prescribed. Out of the remaining 50 per cent under the Model Articles of Association for Savings Banks, or 30 per cent according to the instructions of Lex Preusker, provision has of course to be first made for cash liquidity — for which the Model Articles of Association require a ratio of 10 per cent of the savings deposits, and towards which the minimum reserves of at present 6 per cent kept in the Central Banking System can be counted.

The Banks' Lendings and Investments

The banks' lending and investment business in April presented an unusual picture inasmuch as their short-term lendings considerably declined, whereas according to the seasonal tendency a slight rise might rather have been expected. The *short-term lendings to business and private customers* alone decreased in that month by about DM 510 million, as against additions of about DM 120 million during April in each of the two previous years. On the other hand the total of such lendings grew in March this year by the especially large margin of about DM 740 million. It is therefore highly probable that the opposite movements in the months of March and

April this year were connected with each other. There is support for this surmise in the fact that in March, apart from the major tax payment, an especially large need for funds had arisen because traders were buying for the Easter trade and because a surge of consumer demand was expected to result from payment of social insurance pension arrears; and that need declined again in April to the extent to which greater turnovers gave traders higher receipts. There is ground for concluding that these movements did decisively affect short-term lendings to business and private customers in the fact, shown by our semi-monthly statistics, that more than nine-tenths of the decrease in such lendings during April fell in the second half of that month — that is to say in a period when not only the Easter trade had reached its peak, but above all much the greater part of the additional turnover resulting from post-payment of pensions had probably taken place. In the first half of May again the total



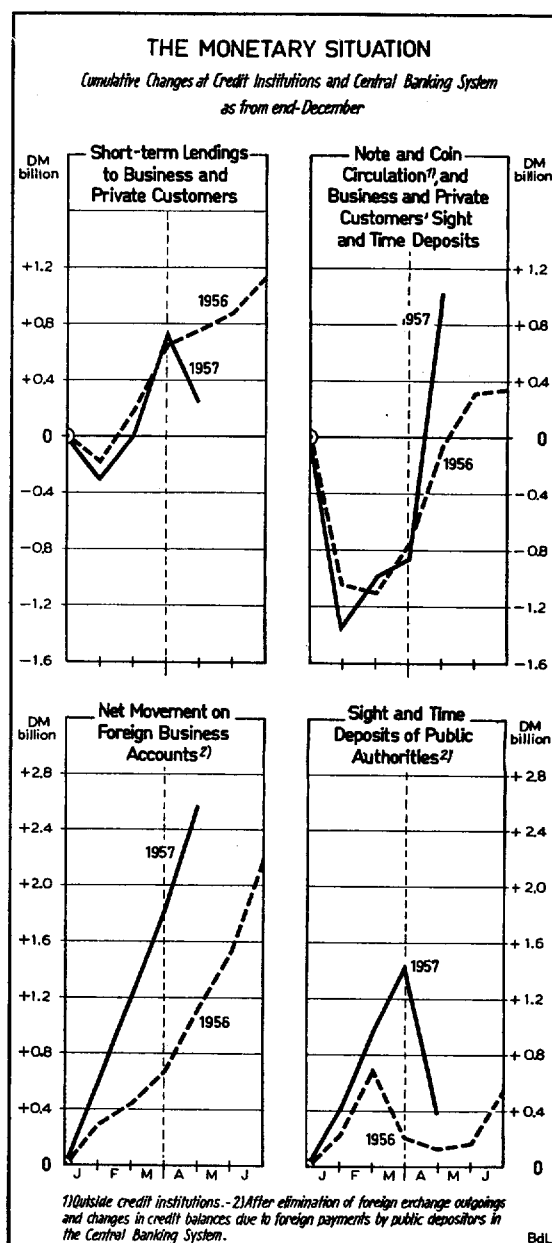
short-term lendings to business and private customers at the 480 institutions rendering returns for the semi-monthly banking statistics showed a certain further decrease, of DM 34 million, whereas in the corresponding periods of each of the two previous years there had been slight increases.

Lendings during recent weeks were also greatly affected by the fact, already mentioned elsewhere, that of late the economy received especially large accruals of foreign exchange; these amounted in April to about DM 750 million against slightly over DM 600 million in each of the first three months of the year¹⁾, and they were doubtless not credited only to accounts showing credit balances, but were also used in part to repay short-term borrowings.

The upshot of all this is that the decline in short-term lendings to business and private customers during recent weeks does not indicate any narrowing of the economy's monetary margin, but on the contrary represents the necessary consequence of the appreciable widening of that margin due to the money-streams described. In this connection it was decisively important that the greater afflux of funds from abroad was reinforced by the very extensive shifts in monetary assets in favour of the private sector resulting from the post-payments on pensions. In the money and credit statistics these movements were reflected not only in the above-mentioned decrease of lendings, but above all in the sharp drop in public authorities' bank balances including more particularly the Social Insurance Institutions' time deposits, against which there was substantial growth in business enterprises' and private parties' monetary assets held in the form of sight and time deposits as well as in notes and coin. One would therefore certainly be failing to recognise the true facts if one allowed the decrease in total short-term lendings to distract one's attention from the fact that in wide sections of the economy the degree of monetary mobility is now much greater than it was even a few weeks ago.

Medium and long-term lendings grew during April by much more than in the previous month.

¹⁾ From these figures, too, were eliminated the foreign exchange transactions in respect of the payments abroad effected by public depositors in the Central Banking System. Cf. footnote on page 3 of this Report.



The addition of DM 514 million was greater by nearly DM 330 million than in March, when, it is true, it had been exceptionally reduced by one particular transaction between a specialised institution and the Federal Government¹⁾. But even if one eliminates the effect of this change in total lendings, which was due to purely accounting causes, the difference by comparison with the previous month is still about DM 100 million. In the same way as in past months however the growth of medium and long-term lendings continued to fall short (by about DM 115 million) of that in the corresponding period

¹⁾ See the Monthly Report of the Bank deutscher Länder for April 1957, pages 7 and 8.

of last year. The amount of mortgage loans promised, which in some measure determines the future trend of such lendings, showed a rising tendency in April. Thus in that month the mortgage banks, central giro institutions and savings banks promised fresh housing mortgage loans amounting to DM 196 million (against DM 187 million in March and DM 145 million in February this year), or roughly the same as in the corresponding month of 1956.

The banks' *securities and syndicate holdings* rose in April by DM 105 million after having done so by only a little over DM 40 million in each of the two previous months. While the security holdings were shown about DM 125 million higher, the participations fell by approximately DM 20 million. Much the greater part of the securities newly taken by banks consisted of bank bonds; just as during the three preceding months, most of these were probably bonds which the banks took in order to comply with the directions given under "Lex Preusker"¹⁾.

In April, as already indicated in last month's Report, the banks again acquired *Treasury Bills and non-interest-bearing Treasury Bonds* to the substantial extent of nearly DM 500 million, after they had for a time somewhat reduced their holdings of such securities in February and had increased them in March by only the relatively small amount of DM 56 million. The chief reason why the addition to such investments was larger in April was the general liquidity of the whole banking system in that month.

Accrual of Longer-term Funds of Outside Parties at the Banks

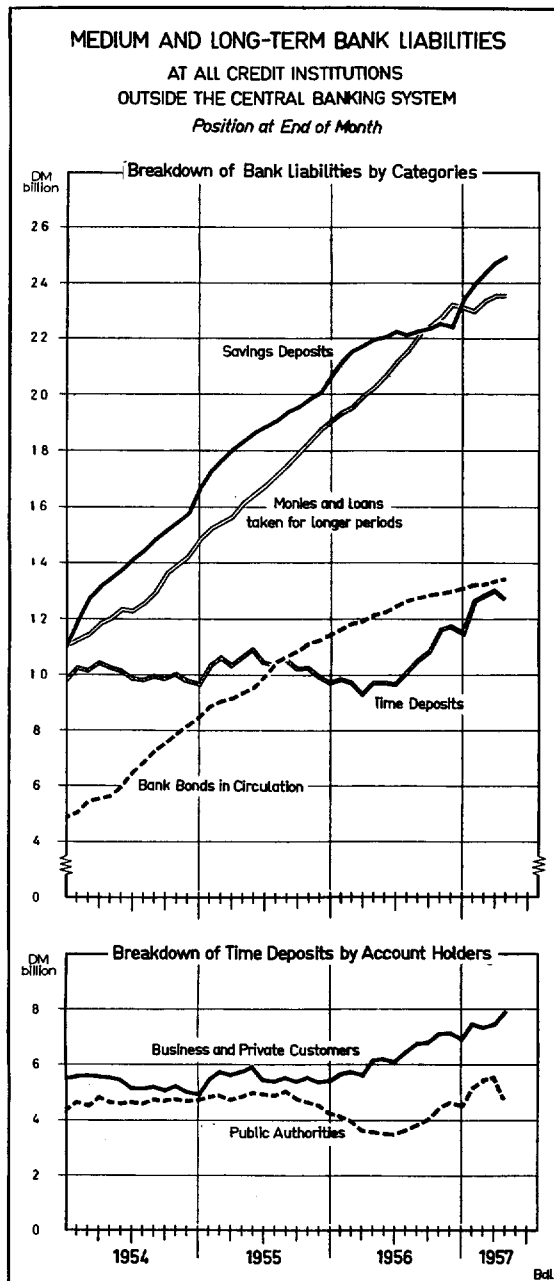
The amount of medium and long-term funds of outside parties accruing at the banks in April again fell well short of the total for preceding months. The total increase in the liability items covered by this comprehensive term, namely savings and time deposits, bank bonds in circulation and monies and loans taken at medium and long term, amounted to only DM 137 million against about DM 1.3 billion on the monthly average for the first quarter, some DM 1.0 billion in the corresponding month of 1956, and roughly DM 1.2 billion in April 1955. The chief reason

for this exceptionally large decrease in the amount of funds accruing was the previously mentioned payment of arrears to social insurance pensioners, in order to finance which payment the Social Insurance Institutions had to draw to a considerable extent on the time balances which they had been accumulating for that purpose for months. There was a further reason in the fact that the amount of monies and loans taken by the banks, which previously had been growing by several hundred millions of DM each month, showed only a slight rise in the month under report.

Time deposits declined in April by a total of DM 311 million after having risen almost without interruption for the previous nine months by an average of nearly DM 370 million per month. Here it is especially noteworthy that in April the time balances of public depositors dropped by no less than DM 790 million, primarily as a result of the above-described large post-payments to social insurance pensioners. Against this drop there was an equally remarkable addition of about DM 480 million to private depositors' time balances. In part this addition was due to the effort made by business enterprises to replenish their time balances after any month containing a major tax date; in part no doubt it was also due to the caution which private depositors continue to show as regards definitive investment of their funds in the capital market, and in the securities market in particular.

The addition to *savings deposits* in April was notably large, amounting to altogether DM 265 million. This exceeded the total for the corresponding month of last year by more than DM 70 million. As we stated in our last Monthly Report, saving through accounts would seem to have been in some measure favoured in April by the fact that social insurance pensioners did not spend the whole of the post-payments which they received, but saved part of them. It would be a mistake to over-estimate the effect in terms of figures of this special circumstance, although it may be recalled that the additional payments amounted to well over DM 1 billion; but yet on the other hand there can be no doubt that the effect was to stimulate saving through accounts, even though perhaps only for a time. On savings accounts carrying tax concessions the addition

¹⁾ See the Monthly Report of the Bank deutscher Länder for April 1957, pages 8 and 12/13, as well as what is stated on pages 10/11 and 13/14 of the present Report.



of DM 45 million was also noteworthy by comparison with the results in comparable months. From this it may be concluded that agreements for saving by instalments with the benefit of tax concessions, under which agreements the in-payments are as a rule made at monthly intervals, are at present relatively important by comparison with earlier months. In May the amount of fresh saving was evidently again large. According to our semi-monthly banking statistics, for which 480 credit institutions holding over 50 per cent of all savings deposits render returns, the addition to savings balances in the first half of May

was DM 92 million as against DM 40 million in the corresponding period of last year.

The amount of funds accruing in April from sale of bank bonds was somewhat smaller than in the previous month. The decrease was however entirely due to statistical causes. In April a credit institution in liquidation, belonging to the group of those with special functions, repaid a total of nearly DM 40 million of various pre-war external bonds. If one eliminates these transactions, which affected only in small part the circulation of bank bonds within Germany, the total April placings become about DM 120 million according to the banking statistics — which however do not precisely agree with the security statistics owing to the methods used. The total placed was thus roughly equal to the average for the three previous months. As will be shown in the subsequent section dealing with security markets the April sales would also seem to have been largely the result of buying by credit institutions, which fulfilled in this way the well-known regulations under the “Lex Preusker” for the investment of accruing savings deposits.

As regards the actual results of the “Lex Preusker”, which the Bank deutscher Länder ascertained by a special investigation and published in the last Monthly Report, amended returns which have since come in entail certain changes that are mostly only slight. The only material alteration is in the amount of the bank bonds initially acquired by non-banks with the benefit of tax privileges; this was not roughly DM 110 million, as originally reported, but only about DM 75 million. The total amount of money provided under the “Lex Preusker” by non-banks through in-payments to savings accounts and through security purchases accordingly falls from about DM 820 million to roughly DM 785 million. In the light of these amendments we are again printing here, in its final form, the table which shows the results of the “Lex Preusker” and which we had published on page 12 of the Monthly Report for April 1957.

As already mentioned, the amount of funds accruing from monies and loans taken at medium and long term was unusually low in April. It reached a total of only 93 million against monthly averages of about DM 240 million for the first quarter of 1957 and roughly DM 370

million for the whole of last year. Since most of these funds represent loans made by public authorities for capital purposes — the major part, amounting to DM 79 million, again came from public authorities in April — the decrease is no doubt mainly due to reasons of budgetary procedure; in point of fact, in a general way short-term variations in the flow of such funds are not indicative of the trend of monetary capital formation in the market. By the end of April the total amount of monies and loans taken at medium and long term was about DM 23.6 billion. Of this total some DM 20.9 billion or nearly 89 per cent came from public authorities, while private lenders accounted for only about DM 2.7 billion or about 11 per cent. Most of the money provided by public authorities, as already stated, represents loans for capital purposes which they made to banks subject to an enjoiner to transmit the funds to the designated borrowers

or branches of activity, in particular to housing. A large part, in fact about DM 9.1 billion or 44 per cent of all the funds obtained in this category from public authorities, represents what are known as "transitory credits (on trust basis only)". These differ from the rest of the transmitted earmarked funds only juridically, in the sense that the banks' commitment in respect of them is limited to that of trustees. The "transitory credits (on trust basis only)" reappear in their full amount on the assets side of bank balance sheets under the same title, whereas the other transmitted monies are reflected in the asset items "long-term lendings" and "debtors". The individual sources from which the public monies came can be determined only approximately in the light of the banking statistics. According to these latter some two-fifths of these monies come from the E.R.P. Special Fund and the Equalisation of Burdens Fund, while most of the remainder

Accrual of Funds for Financing Purposes under the Second Income Tax Amendment Law, known as "Lex Preusker", between 19 December 1956 and 31 March 1957

Groups of Banks	Savings Deposits				First acquisition by non-banks of fixed-interest bonds with benefit of tax concessions		Total funds provided by non-banks for financing purposes under "Lex Preusker" (Cols 2 + 6)	
	Number of Savings Agreements	Amount in millions of DM	Of the total the reporting credit institution used for first acquisition of fixed-interest bonds ¹⁾		Number of Agreements	Amount in millions of DM	Amount in millions of DM	Accrual at individual groups in per cent of the total
			Million DM	Per cent				
	1	2	3	4	5	6	7	8
All Credit Institutions outside the Central Banking System	108,630	709.8	168.2	23.7	13,544	74.4	784.2	100.0
of which:								
Commercial Banks	49,688	381.2	155.1	40.7	8,724	51.5	432.7	55.2
of which:								
Successor Institutions	(34,553)	(267.9)	(108.0)	(40.3)	(4 172)	(24.3)	(292.2)	(37.3)
State, Regional and Local Banks	(11,875)	(86.1)	(32.8)	(38.1)	(3,479)	(19.2)	(105.3)	(13.4)
Private Bankers	(3,187)	(26.6)	(14.1)	(53.0)	(974)	(7.2)	(33.8)	(4.3)
Specialised Commercial Banks	(73)	(0.6)	(0.2)	(35.3)	(99)	(0.8)	(1.4)	(0.2)
Savings Institutions	47,266	260.1	2.1	0.8	2,841	12.6	272.7	34.8
of which:								
Central Giro Institutions	(585)	(4.6)	(0.6)	(12.7)	(963)	(4.9)	(9.5)	(1.2)
Savings Banks	(46,681)	(255.5)	(1.5)	(0.6)	(1,878)	(7.7)	(263.2)	(33.6)
Cooperative Institutions	11,636	68.2	10.9	15.9	742	3.6	71.8	9.1
of which:								
Industrial Cooperative Institutions ²⁾	(7,926)	(50.5)	(9.6)	(19.0)	(663)	(3.2)	(53.7)	(6.8)
Agricultural Cooperative Institutions ³⁾	(3,710)	(17.7)	(1.3)	(7.4)	(79)	(0.4)	(18.1)	(2.3)
Private and Public Mortgage Banks	14	0.1	—	—	1,217	6.6	6.7	0.9
Credit Institutions with Special Functions	26	0.2	0.1	51.9	20	0.1	0.3	0.0

¹⁾ Use as required by Article 1, paragraph 1 (c) of the Second Income Tax Amendment Law of 19 December 1956. — ²⁾ Industrial Credit Cooperatives and their Central Institutions. — ³⁾ Agricultural Credit Cooperatives and their Central Institutions.

Money and Credit *)
(In millions of DM)

Items	1955				1956				1957			Position at end of month
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April ^{p)}	
	Monthly Averages											
Increase (+) or Decrease (—)												
Lendings and Security Holdings of Credit Institutions												
1) Credit Institutions outside the Central Banking System												
Total	+1,064	+1,081	+1,287	+1,286	+ 861	+ 802	+ 751	+ 992	+ 732	+ 835	+ 226	90,519
Short-term Lendings to Business and Private Cust. Public Authorities	(+ 237)	(+ 241) ^{q)}	(+ 204)	(+ 280) ^{q)}	(+ 223)	(+ 169) ¹⁰⁾	(— 116)	(+ 207)	(+ 254)	(+ 742)	(— 511)	(29,524)
Treasury Bills and non-interest-bearing Treasury Bonds	(+ 24)	(— 24)	(+ 14)	(— 12)	(+ 6)	(+ 25)	(+ 14)	(— 10)	(+ 36)	(+ 17)	(— 64)	(— 477)
Medium and long-term Lendings to Business and Private Cust. Public Authorities	(+ 41)	(— 58) ^{q)}	(— 52) ^{q)}	(— 41) ^{q)}	(— 84) ^{q)}	(— 4) ^{q)}	(+ 67) ^{q)}	(+ 62) ^{q)}	(— 7) ^{q)}	(— 157) ^{q)}	(+ 182) ^{q)}	(— 3,346)
Securities and Syndicate Participations	(+ 460)	(+ 592) ^{q)}	(+ 753)	(+ 867)	(+ 555)	(+ 489) ¹⁰⁾	(+ 610)	(+ 616) ^{q)}	(+ 259)	(+ 42)	(+ 423) ^{q)}	(41,040)
Total	(+ 156)	(+ 160)	(+ 144) ^{q)}	(+ 160)	(+ 131)	(+ 124) ¹⁰⁾	(+ 123) ^{q)}	(+ 140) ^{q)}	(+ 110) ^{q)}	(+ 145)	(+ 91)	(— 9,230)
2) Central Banking System												
Total	+ 25	— 38	— 14	+ 119	— 98	+ 15	— 8	+ 12	— 59	+ 6	—	593
Lendings to Public Authorities	(+ 33)	(— 38)	(— 1)	(+ 59)	(— 79)	(+ 3)	(+ 13)	(+ 33)	(— 42)	(— 45)	(+ 39)	(— 455)
Business and Private Cust. Treasury Bills and non-interest-bearing Treasury Bonds	(+ 8)	(— 5)	(— 7)	(+ 0)	(— 2)	(— 7)	(+ 0)	(+ 1)	(+ 1)	(+ 3)	(— 11)	(— 83)
Favourable Balance of Claims and Liabilities arising from Foreign Transactions ¹⁾	+ 111	+ 209	+ 157	+ 159	+ 206	+ 477	+ 494	+ 375	+ 327	+ 144	+ 478	18,688
Circulation of Notes and Coin												
total	+ 41	+ 125	+ 176	+ 107	+ 154	+ 30	+ 78	+ 55	+ 48	+ 83	+ 528	16,264
thereof: Cash Holdings of Banks	(+ 8)	(+ 15)	(— 20)	(+ 11)	(— 2)	(+ 7)	(+ 4)	(+ 29)	(— 16)	(— 53)	(+ 72)	(— 691)
Bank Deposits and other Liabilities												
1) Credit Institutions outside the Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities	— 398	+ 244	+ 100	+ 528	— 490	+ 212 ¹⁰⁾	+ 94	+ 590	— 498	— 41	+ 931	15,429
Time Deposits ²⁾ of Business and Private Cust. Public Authorities	— 3	+ 3	— 15	+ 90 ^{q)}	— 33	— 19	+ 4	+ 147	— 78	+ 177	— 162	2,201
Savings Deposits	+ 224	— 41	— 31	+ 5	+ 76	+ 137 ¹⁰⁾	+ 223	+ 35	+ 171	+ 27	+ 479	7,953
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or at fixed period, of 6 months and over	+ 2	+ 74	— 51	— 182 ^{q)}	— 194	— 59 ¹⁰⁾	+ 175	+ 178	+ 318	+ 81	— 790	4,791
Total	+ 457	+ 279	+ 241	+ 340	+ 382	+ 170	+ 33	+ 316	+ 465	+ 403	+ 265	25,032
2) Central Banking System												
Sight Deposits of Business and Private Cust. Public Authorities ³⁾	+ 78	— 109	+ 5	+ 2	+ 8	— 6	— 5	+ 22	— 21	+ 8	+ 23	249
of which: on Giro Account temporarily employed in Equalisation Claims	+ 25	(— 350) ^{q)}	+ 280	+ 344	+ 296	+ 151	+ 93	(— 177) ^{q)}	— 29	— 270	— 351	6,720
Total	(+ 46)	(+ 95)	(+ 256)	(+ 285)	(+ 418)	(+ 101)	(+ 124)	(— 160) ^{q)}	(+ 326)	(— 176)	(+ 44)	(— 4,960)
Placing of Securities total ⁴⁾												
1) Fixed-interest-bearing Securities	436	450	561	298	420	313	479	255	397	390	228	23,659 ¹¹⁾
thereof: Bank Bonds	314	285	443	184	239	167	283	166	279	260	196	18,641 ¹¹⁾
2) Shares	205	264	260	159	180	165	115	95	138	145	150	12,206 ¹¹⁾
	122	165	118	114	181	146	196	89	118	130	32	5,018 ¹¹⁾
31 December 1953 = 100												
Index of Share Prices ⁵⁾	175	200	212	195	195	190	181	182	182	182	184	

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

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

would seem to result from provision of budgetary resources by the major territorial authorities¹⁾. One category of monies and loans taken at medium and long term from private lenders comprises what are called "Article 7 loans", that is to say loans for the benefit of housing, ship-building and the Equalisation of Burdens, on the giving of which tax concessions were allowed under Article 7 of the Income Tax Law up to the end of 1954 subject to the fulfilment of certain prior conditions. (Since the beginning of 1955 loans carrying such tax concessions can be given only for the benefit of housing, and subject to conditions which have been made appreciably more severe.) The monies and loans taken from private lenders also include funds which banks have procured from private institutional investors, especially from life assurance companies.

Security Markets

The security markets were uneven during the period under report. While the share market was characterised by great restraint on the public's part and falling quotations, the tone remained good on the market for fixed-interest securities. Nor was investors' interest mainly confined, as it had been in previous months, to bonds carrying the higher rates of interest; mortgage bonds free of tax and bearing low nominal interest rates, which had long been neglected, also at

¹⁾ These budgetary funds however also include some Equalisation of Burdens monies, in fact to the extent to which the resources lent out by the Equalisation of Burdens Fund were passed on through the Lands.

times found buyers. Excessive importance should however not be attached to the signs of consolidation which this trend indicates, because up till very recently the market was still being disturbed by switches as between the older and newer issues.

It must further be borne in mind that the amount of money taken from the market by new issues remained within relatively narrow limits, since under inter-bank agreements the issue of 8 % bonds and loans was carefully regulated in amount, while moreover share issues were of moderate extent in both April and May. Thus in April securities were issued to a par value of DM 337 million, against a monthly average of about DM 400 million for the first three months of this year if the Equalisation of Burdens Bank's funding loan of DM 100 million is excluded. At the same time placings of fresh securities declined from DM 390 million at par value in March to DM 228 million in April. This decrease in sales took place mainly in shares, of which only DM 32 million at par value were placed in April against DM 130 million in the previous month. But in the case of fixed-interest securities also the amount placed, at DM 196 million, was smaller by DM 64 million than in March — in which month, as can be seen from the table that follows, placings of industrial bonds were much greater than in April.

In April placings of fresh bonds of mortgage banks were determined even more than they had

Placings of Securities
(In millions of DM)

Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed-Interest Securities, total	Shares	Fixed-Interest Securities and Shares, total	
1955 Mo'ly Avge.	115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3	
1955 " " ¹⁾	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3	
1956 " " "	86.5	51.3	1.2	47.0	0.0	16.8 ²⁾	202.8 ²⁾	153.1	355.9 ²⁾	
1956 1st Qtr.	} Monthly Average	122.1	57.6	0.5	—	0.0	3.7 ²⁾	183.9 ²⁾	181.6	365.5 ²⁾
2nd Qtr.		86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.		72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
4th Qtr.		65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
1957 1st Qtr.	79.2	43.9	14.7	76.9	0.0	64.3	279.0	118.4	397.4	
1957 January	117.4	21.8	30.7	86.1	—	143.4	399.4	168.3	567.7	
February	59.1	28.4	11.1	45.4	—	33.7	177.7	56.7	234.4	
March	61.0	81.4	2.4	99.3	0.0	15.8	259.9	130.1	390.0	
April	80.1	67.9	1.9	25.9	—	20.2	196.0	31.9	227.9	

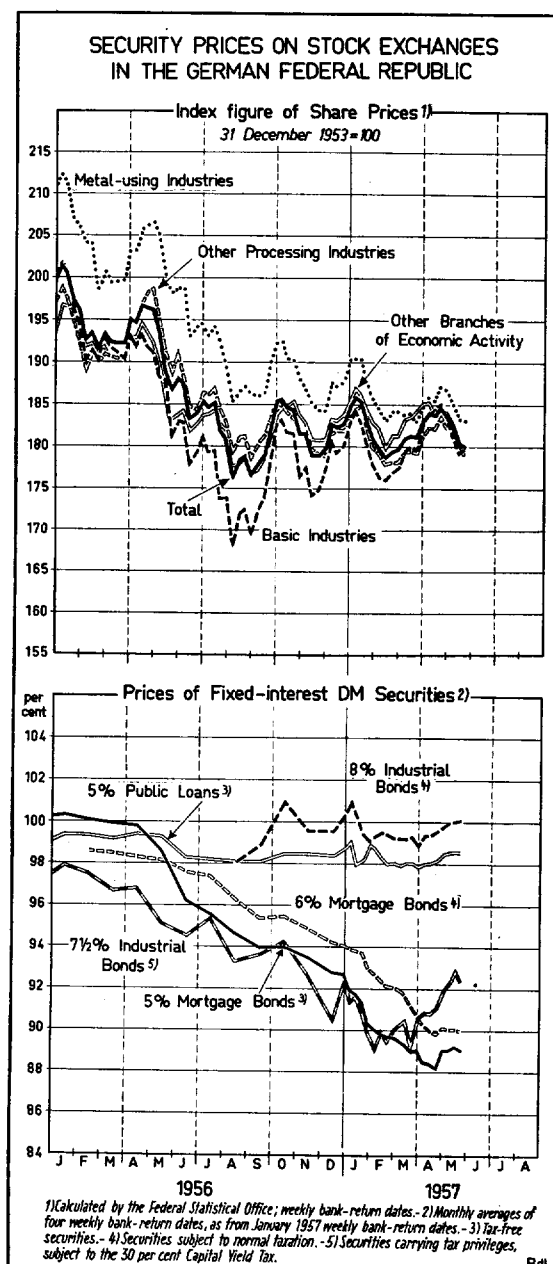
¹⁾ Excluding Investment Assistance securities. — ²⁾ Not taking into account the amounts of the Bavarian 7 (5 1/2) % Funding Loan taken over in exchange for 8 % Treasury Bonds called for redemption.

been in March by buying on the part of credit institutions, which as already mentioned were thereby complying with the regulations for the investment of savings deposits carrying tax concessions and taken under the Second Income Tax Amendment Law. Of the mortgage and communal bonds placed in April, to a total of DM 148 million against DM 142 million in March, a proportion even greater than in the latter month was taken by banks, namely 81 per cent of direct initial placings as against 66 per cent. No doubt it was also due to this investment buying by credit institutions that the proportion of mortgage institutions' total issues of securities carrying low interest rates of 6% and 6½% in April showed a further rise to DM 95 million against DM 80 million in March, although after 31 March this year purchases of such securities by private buyers practically were of no further importance.

Fresh issues of mortgage banks bearing higher rates of interest, and primarily comprising 7½% communal bonds apart from the 8% bonds serving exclusively to finance shipbuilding, accounted in April for DM 48 million at par value of the total placings as against DM 46 million in March. In May the offerings of such bank bonds increased, with some slight reductions of issue prices, since further institutions have started to issue securities of these new types. Thus between 1 and 24 May permits were granted to mortgage institutions for the issue of a further DM 295 million of 7½% bonds against DM 181 million in the whole of April; these bonds, most of which run for medium periods, have already been in large part issued, most of the mortgage bonds — now more strongly represented with a total of DM 166 million — and of the DM 129 million of communal bonds being offered at 95, the latter in some cases even at 94.

The market's willingness to take 8% bonds shows considerable differentiation as between issuers. While the placing of communal bonds or issues of medium-sized enterprises is sluggish, leading companies find a receptive market. During April three electricity supply undertakings issued 8% bonds to a total of DM 42 million, against DM 105 million of such issues in the previous month; but only DM 26 million were placed, as compared with DM 99 million in the previous

month. Quite different conditions applied to the 8% loan of a chemical company of world repute. Of this loan a first tranche of DM 50 million was offered at the beginning of May, was at once substantially over-subscribed, and after a few days was in demand in unofficial dealings at 99.5, or 1.5 points above the issue price. Further 8% bonds were then issued in the course of May. Apart from a DM 10 million loan issued by a power supply company, Düsseldorf and Bielefeld continued the series of 8% municipal loans by issuing amounts of DM 20 and 10 million respectively. Besides this an institution which



specialises in financing capital requirements of medium-sized and small industrial enterprises issued the first DM 25 million of an 8 % loan for a total of DM 50 million, the bonds running for the medium term of only 7½ years, and the issue price being also 98. Hence the total amount of 8 % bonds issued in May was DM 115 million against DM 52 million in April.

During May, as already mentioned, the tendency of bond market quotations was on the whole good. Recently issued 8 % industrial bonds slightly improved in price. Quotations for many of the older industrial bonds carrying high rates of interest and benefiting from tax concessions also rose further. And the tax-free bonds of public authorities running for short periods were mostly in demand at slightly higher prices, while normally taxed issues carrying low interest rates continued to be offered. In the case of mortgage and communal bonds at low nominal interest rates prices for the first time rose for the tax-free issues quoted especially low; thus the 4 % issues in respect of "old savings", prices for which had fallen in some cases to between 70 and 73, recovered 1 to 2 points; and much the same applies for some of the 5 % and 5½ % mortgage bonds which had dropped to around 86 and 91 respectively. On the other hand quotations for

some tax-free mortgage bonds which had previously been quoted relatively high had to be reduced, because switches continued to be made with a view to gaining on price differences or to rearranging security holdings for reasons of taxation, or for the sake of the interest yield.

On the *share market* there was an almost continuous fall in prices during May, with turnover small. By 23 May this year the share price index calculated by the Federal Statistical Office on the basis end-1953 = 100 had fallen to 180 against 184 on 30 April, thus returning to its end-of-February level. Despite further dividend increases and good profit statements demand on the share market remained small, so that moderate offerings partly from abroad found takers only at declining prices. Apart from some uncertainty among the public about further political developments a depressing influence seems to have been produced by expectation of strain on the market as a result of numerous capital increases, to a total of about DM 500 million, which have been announced for the next few months. As a result of opposite movements in prices and dividends the yield on shares has risen further of late; those on many standard shares are already between 5 % and 6 %, and in some cases even higher.

Public Finances

The public budgets again showed cash deficits during the period under report, just as they had in March. This was partly because the tax revenues of the Federal Government and Lands were comparatively small in both April and May owing to the incidence of payment dates. At DM 2.67 billion in April, the last month for which figures are available, they fell short of their March level by about DM 1.5 billion; and they were above their total of a year earlier by only DM 115 million or 4.5 per cent. The cash result was also much affected, however, by the course of expenditure. In the case of the Federal Government and apparently also the Lands the April expenditure at all events was well above that of a year earlier, although smaller than in March with its large end-of-year payments. To judge by the tendencies so far apparent the picture did not

greatly alter in May for the Federal Government or the Lands. Only the results of the Equalisation of Burdens Fund, which in May receives the quarterly proceeds of the Property Levy, are likely to differ from those for April in showing a surplus, although this will hardly equal the deficits to be expected for the Federal Government and Lands.

A fact of special importance to the overall trend of public finances was that, owing to large post-payments on the pensions raised with effect from the beginning of this year, the Workers' and Employees' Pension Insurance Funds in April for the first time showed substantial excesses of expenditure. These however were only temporary, and in May already small surpluses of receipts were probably achieved.

The Federal Budget

In the case of the Federal budget the 1957/58 financial year began by showing cash deficits. In April the deficit amounted to DM 243 million; and according to figures so far available the cash expenditure in May will also exceed the cash receipts, whereas in the corresponding months of 1956 there had been surpluses of DM 215 and 108 million respectively. The deterioration by comparison with a year earlier is due to the fact that the great rise in both defence and civil expenditure — the latter especially for social purposes — brought the April expenditure above its level of a year before by about DM 500 million, whereas, chiefly owing to the effect of the tax concessions that came into force in October 1956 and January 1957, the receipts were up only by the small margin of roughly DM 50 million.

The Federal Government's foreign payments in April reached DM 273 million against DM 146 million in April last year. By comparison with March however, when they had amounted to no less than DM 555 million, they have fallen

considerably; and they also seem to have declined further in May. If one deducts foreign payments from the total cash expenditure for April, the Federal Government's payment transactions within the country yielded a surplus of DM 30 million. In the same way as in March and the whole first quarter of 1957, therefore, the Federal Government's cash deficits produced no expansive effects in April either.

The Budget Estimates for 1957/58

The great rise in expenditure which has taken place since last autumn, with a much smaller rise in receipts, is likely to continue during the present financial year. There is an indication of this in the fact that between the introduction of this year's budget estimates into the Bundesrat in November 1956 and the start of the second reading on 8 May this year total expenditure was increased by about DM 3 billion to roughly DM 37.3 billion. Of this increase some DM 0.2 billion relates to mutually offsetting items which are merely passed through the Federal budget, and the amount of which is now put at

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

	Fiscal Years				
	1955/56		1956/57		1957/58
	total	thereof April	total	thereof April	April
I. All Cash Transactions					
1) Receipts ¹⁾	26,726	1,919	28,710	2,236	2,283
2) Expenditure ²⁾	23,867	2,093	28,802	2,020	2,526
3) Surplus (+) or Deficit (—)	+2,859	— 174	— 92	+ 215 ³⁾	— 243
II. Cash Transactions with Foreign Countries					
1) Receipts	—	—	127	—	—
2) Expenditure	657	106	2,354	146	273
(a) Actual Payments ³⁾	(657)	(106)	(1,955)	(146)	(273)
(b) Guarantees	(—)	(—)	(399)	(—)	(—)
3) Balance (1 less 2)	— 657	— 106	—2,227	— 146	— 273
III. Inland Cash Transactions					
1) Receipts	26,726	1,919	28,583	2,236	2,283
2) Expenditure	23,210	1,987	26,448	1,874	2,253
3) Balance (1 less 2)	+3,516	— 68	+2,135	+ 361 ³⁾	+ 30
IV. Change in Cash Position					
Increase (+) or Decrease (—)					
1) in Cash Resources	+2,441	— 216	— 320	+ 251	— 233
2) in Credit Market Indebtedness	— 418	— 42	— 217	— 5	— 0
3) Balance (1 less 2) ⁴⁾	+2,859	— 174	— 103	+ 256	— 233

¹⁾ In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — ²⁾ Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — ³⁾ External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.; amounts for 1955 partly estimated. — ⁴⁾ Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Treasury (Bundeshaupkasse). — ⁵⁾ Details do not add to totals because of rounding.

DM 2.37 billion because of the intervening decision to increase the coal levy which is collected for the benefit of miners' housing. On the other hand the budgetary expenditure in the narrower sense of expenditure to be financed by the Federal Government has been raised by some DM 2.75 billion to DM 34.94 billion. The table which follows shows the most important increases of expenditure. It will be seen that roughly DM 0.6 billion relate to measures for assistance to farming as a result of the "Green Plan" introduced in February this year, roughly DM 0.5 billion to larger grants or loans to the Federal Railways, and a further total of nearly DM 0.8 billion to higher expenditure for social purposes and indemnification. In the course of the second reading concluded on 24 May total expenditure was raised by a further DM 66 million for which no cover has so far been provided. Expenditure in the narrower sense of the term thus amounted to fully DM 35 billion. Even that amount however does not allow for all additional charges. This applies, for instance, to the expenditure on the planned increase in officials' pay and pensions. It may however be assumed that this and other additional expenditure

probably voted in the third reading on 29 May¹⁾ did not result in another raising of total expenditure, but the funds are to be obtained by savings elsewhere in the budget, either on particular individual items or through an increase of the present contemplated overall cut of 5 per cent in all items of expenditure not fixed by law or contract.

By comparison with the above-mentioned increases in expenditure which were voted as compared with the Cabinet's draft the estimates for current receipts, and for tax revenues in particular, have been only slightly raised. It is true that the proceeds now expected from Federal taxes are put at DM 280 million more than last autumn; but those from the Federal share of Income Taxes are expected to be up by only DM 20 million. The committee's original and more optimistic estimate, which put the total proceeds of Income Taxes higher by DM 600 million, with the Federal share accordingly higher by DM 200 million²⁾, has since been corrected in view of the shortfall to be expected

¹⁾ The results of the third reading are not yet to hand when this Report goes to press.

²⁾ See the Monthly Report of the Bank deutscher Länder for March 1957, page 16.

The Federal Government's Budget Estimates for the Fiscal Year 1957/58
(In millions of DM)

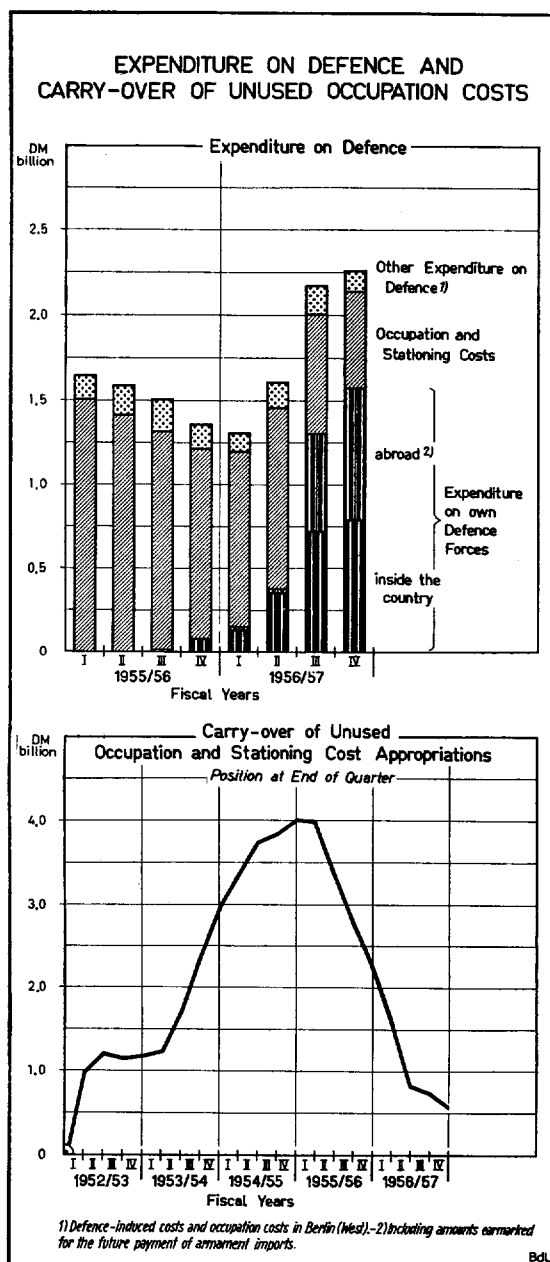
I. Receipts	Cabinet Bill (Nov. 1956)	Position at beginning of 2nd Reading (May 1957)	Change column 2 as against column 1	II. Expenditure	Cabinet Bill (Nov. 1956)	Position at beginning of 2nd Reading (May 1957)	Change column 2 as against column 1
	1	2	3		1	2	3
1) Total Receipts	34,353	37,313	+2,960	1) Total Expenditure	34,353	37,313	+2,960
2) Offsetting Items ¹⁾	2,167	2,370	+ 203	2) Offsetting Items ¹⁾	2,167	2,370	+ 203
3) Budgetary Receipts in the narrower sense (1 less 2)	32,186	34,943	+2,757	3) Budgetary Expenditure in the narrower sense (1 less 2)	32,186	34,943	+2,757
(a) Ordinary Receipts, total	28,827	29,083	+ 256	(a) Social Expenditure	11,321	11,747	+ 426
(1) Federal Taxes	(22,369)	(22,649)	(+ 280)	(b) Expenditure on Defence, total	9,697	9,947	+ 250
(2) Federal Share in Income Tax Yield	(4,915)	(4,935)	(+ 20)	(1) on own Defence Forces	(9,000)	(9,000) ⁵⁾	(—)
Total (1) plus (2)	27,284	27,584	+ 300	(2) Occupation Costs in Berlin (West)	(194)	(194)	(—)
(3) Other Receipts	1,543	1,499	— 44	(3) Defence-induced Costs	(503)	(753)	(+ 250)
(b) Extraordinary Receipts thereof:	3,359	5,860	+2,501	(c) Expenditure in respect of "Green Plan"	616	1,212	+ 596
(1) Loans	(1,129)	(1,834)	(+ 705)	(d) Capital Expenditure on Transport and Communication, and Payments to Federal Railways	1,765	2,274	+ 509
(2) Recourse to Cash Reserves ²⁾	(2,200)	(4,020)	(+1,820)	(e) Indemnification Payments ³⁾	1,296	1,627	+ 331
				(f) Financial Assistance to Lands ⁴⁾	895	1,130	+ 235
				(g) All other Expenditure	6,596	7,006	+ 410

¹⁾ Chiefly Equalisation of Burdens, Levy and levy on coal. — ²⁾ Shown in the Budget under Ordinary Receipts. — ³⁾ Mainly payments under the Federal Indemnification Law, compensation to Israel, and restitution. — ⁴⁾ Financial aid to Berlin, to the Saar, loans and grants to Lower Saxony and Schleswig-Holstein. — ⁵⁾ Including funds to be earmarked for the payment of stationing costs and for the mutual military assistance.

as a result of the new arrangement for taxation of married people. Since it seemed indicated to make some deduction in the other ordinary receipts, especially — in view of the rise in world market prices for commodities such as sugar — in those arising from price adjustment levies on imported goods, the total ordinary receipts are above the original estimate by only DM 256 million. Consequently the gap between current receipts and expenditure, which had already been upwards of DM 3.3 billion in the Cabinet draft, had grown to nearly DM 5.9 billion when the second reading began. In order to close this gap it was contemplated that the whole of the reserve of DM 4,020 million formed in earlier years in respect of the carry-over of unused occupation costs should be liquidated, and that loans amounting to DM 1,834 million should be issued. Since there is no cover yet for the additional expenditure voted in the second reading, the amount entered for borrowing will presumably have to be further increased to DM 1.9 billion. If from that total one deducts the DM 450 million to be spent on redeeming Federal internal debt, net borrowing will amount to DM 1,45 billion; but probably it will be impossible to procure even this sum on the capital market, so that the amount drawn from the Federal Government's cash resources may have to be correspondingly increased.

According to the experience of earlier years it remains to be seen to what extent the Federal Government will in fact have to draw down its cash reserves in the course of the year. It can however already be assumed that the discrepancy between the budget estimate and the actual result will be nothing like so great as last year, when the cash deficit amounted to only about DM 0.1 billion as compared with some DM 5.2 billion which had been estimated in the budget¹⁾. The main reason for last year's difference was that defence expenditure fell short of the appropriation by approximately DM 4.5 billion. During the current financial year the cash result of the Federal budget is likely also to be essentially determined by the course of defence expenditure. Although it is not yet possible to form a precise view as to such expenditure, it would

seem virtually certain that no further savings such as those achieved in the past financial year can this year be expected. As the preceding table shows, the budget provides DM 9 billion for establishment of the country's own defence forces. Out of this amount however substantial sums — roughly DM 1.2 billion according to the present state of negotiations — have to be set aside for further stationing costs or for mutual aid under the NATO treaties. Thus some DM 7.8 billion would remain for the country's own defence forces as compared with the sum of about DM 3.4 billion actually spent for that



¹⁾ See the Monthly Report of the Bank deutscher Länder for April 1957, page 17.

purpose during the past financial year. Since however the expenditure greatly increased in the course of last year, in fact from only DM 0.15 billion in the first quarter to about DM 1.58 billion in the fourth, and since a further rise must be expected, it would be a mistake to assume that actual expenditure will fall appreciably short of this year's estimate. There is the further point that, over and above the stationing costs freshly agreed or yet to be agreed, there remained at the start of the financial year a carry-over of unused appropriations from earlier years amounting to some DM 580 million (see the graph), and that the stationing powers may use that sum in the course of this year. Probably however the expending of this carry-over, which was not entered in the budget and for which therefore the budget provides no cover, will absorb any cash saving which may be possible on the country's own defence expenditure. For the present financial year therefore there is only a slight chance that the cash total spent on defence including stationing costs may be such as to reduce the deficit.

There may however be certain reserves in some other items of expenditure. It turned out for instance last year that not the whole of the funds provided for the first time under the "Green Plan" were spent. With the doubling of the appropriation, from DM 616 million last year to DM 1,212 million this, the unspent appropriations are also likely to grow, thus at least temporarily easing the cash position. On the other hand the prospect that the cash result may be appreciably improved through additional receipts over and above the estimate must be rated low. As regards the yield of Federal taxes, which account for the greater part of the Federal Government's total receipts, the estimates are based on the expectation that the national product at current prices will grow by a further 8 per cent. In view of the limits which are set to expansion of output in terms of real values it would hardly be justifiable to assume any higher rate of growth. Possibly, if the new arrangement for Income Tax on married people should be voted according to the plans of the Finance and Taxation Committee and not as proposed by the Federal Government, the more recent estimate for the Income Taxes does not make full allow-

ance for the shortfall to be expected on this account. Even though on the other hand the position as to receipts may improve through repayment of loans granted by the Federal Government in past years, to the Lands and the Import and Storage Agencies amongst other borrowers, this improvement together with certain savings in expenditure will after all not very greatly reduce the extent to which, according to the budget, it will be necessary to draw on the Federal Government's cash resources. Regarded from the angle of monetary policy such drawing will not affect the liquidity position within the country in so far as the monies in question are not spent in the Federal Republic, but go abroad to pay for armament purchases or for other purposes such as debt service and indemnification. It may in fact be assumed that the Federal Government's payments abroad will further increase to an estimated total of DM 3 to 4 billion, after they had already reached a total of DM 2.35 billion in the 1956/57 financial year if sums provided for financing subsequent armament deliveries are included. In all probability however a substantial part of the Federal cash reserves accumulated in recent years will be expended within the country, with very serious effects on bank liquidity and the money stream.

Social Insurance Institutions and Unemployment Insurance Fund

The *Workers' and the Employees' Pension Insurance Funds* had substantial cash deficits in April owing to the large post-payments on pensions. Although at roughly DM 1.1 billion these additional payments fell short of the original estimates by about DM 300 million, total pension payments in the month amounted to about DM 1.62 billion as against not quite DM 550 million in March. True, the institutions concerned received at the same time larger Federal grants as well as non-recurrent transfers out of the Unemployment Insurance Fund's contribution income; and moreover the Pension Insurance Institutions' own contribution income rose owing to the effect of the increase in rates of contribution, from 11 to 14 per cent of the wage or salary income, with effect from 1 March this year. These additional receipts were however enough to finance only a part of the extra

Public Finances
(In millions of DM)

	1954	1955				1956				1957				
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Jan. ¹²⁾	Feb.	March	April ¹²⁾
Total Indebtedness of Public Authorities¹⁾ (excluding Federal Railways and Federal Postal Administration) of which:	35,207	35,858	35,616	36,347	36,848	36,948	37,108	37,325	37,670	...	.	...	.	...
a) Foreign Indebtedness ²⁾	7,924	8,182	8,249	8,199	8,258	8,331	8,327	8,229	8,239	...	.	...	.	...
b) Equalisation Claims ³⁾	20,486	20,556	20,524	20,564	20,584	20,615	20,505	20,513	20,531	...	20,530	20,530	...	...
c) Post-Currency Reform Indebtedness ⁴⁾	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,583	8,900	9,124 ^{P)}	8,894	8,984	9,124 ^{P)}	...
Deposits of Public Authorities with the Banking System⁵⁾ of which:	12,743	13,128	13,062	13,847	14,510	15,050	15,323	15,949	15,886	16,514	16,464	16,703	16,514	15,315
with the Central Banking System ⁶⁾	4,279	4,511	4,067	5,052	5,900	7,055	7,610	7,778	6,694	6,618	7,160	7,101	6,618	6,385
with other credit institutions ⁷⁾	8,464	8,617	8,995	8,795	8,610	7,995	7,713	8,171	9,192	9,896	9,304	9,602	9,896	8,930
Tax Receipts of Federal Government and Lands total	8,362	8,222	8,061	8,660	9,233	9,270	9,111	9,752	10,283	10,215	3,518	2,508	4,188	2,670 ^{P)}
thereof:														
Wages Tax	1,113	1,043	985	1,138	1,236	1,285	1,212	1,393	1,512	1,417	705	390	322	316
Assessed Income Tax	1,197	1,226	1,148	1,006	971	1,047	1,152	1,198	1,330	1,499	275	200	1,025	281
Corporation Tax	871	803	707	750	851	890	823	853	1,072	1,133	199	114	819	116
Turnover Tax	2,596	2,625	2,644	2,807	3,042	3,004	2,909	3,070	3,201	3,097	1,246	921	930	1,019
Excise and Customs Duties	1,726	1,638	1,713	1,937	2,123	1,959	1,895	2,082	2,198	2,100	796	541	763	669
Federal Budget														
Cash receipts	6,313	5,979	5,997	6,720	7,008	7,001	7,006	7,165	7,283	7,256	2,577	2,052	2,628	2,283
Cash expenditure	5,678	6,059	5,747	5,895	6,014	6,211	6,318	6,874	8,184	7,426	2,011	2,335	3,081	2,526
Cash surplus (+) or deficit (—)	+ 635	— 80	+ 250	+ 825	+ 994	+ 790	+ 688	+ 291	— 901	— 170	+ 566	— 283	— 453	— 243
Federal debt⁸⁾	9,153	9,128	8,771	8,791	8,816	8,773	8,710	8,694	8,694	...	8,600	8,599	...	...
of which:														
Equalisation Claims	8,007	8,091	8,094	8,114	8,139	8,140	8,077	8,086	8,095	...	8,095	8,095	...	...
Post-Currency Reform Indebtedness ⁹⁾	1,146	1,037	677	677	677	633	633	608	599	504	505	504	504	504
Budgets of the Lands														
Indebtedness¹⁰⁾	14,238	14,312	14,319	14,526	14,626	14,564	14,592	14,667	14,815	...	14,894	14,984	...	...
of which:														
Equalisation Claims	12,479	12,465	12,430	12,450	12,445	12,475	12,428	12,427	12,436	...	12,435	12,435	...	...
Post-Currency Reform Indebtedness	1,759	1,847	1,889	2,076	2,181	2,089	2,164	2,240	2,379	2,540 ^{P)}	2,459	2,549	2,540 ^{P)}	...
Balances with, and funds placed on money market through, the Central Banking System ¹¹⁾	664	1,077	785	697	376	735	635	566	461	628	515	467	628	621
Equalisation of Burdens Fund														
Receipts	997	698	743	881	1,154	1,101	906	805	947	...	164	598	...	...
Expenditure	1,282	1,024	809	885	1,142	959	947	875	1,000	...	227	333	...	...
Indebtedness ¹²⁾	480	735	562	811	811	811	816	816	816	820	821	821	820	820
Cash Resources ¹³⁾	26	0	40	276	203	438	433	389	314	372	249	455	372	336
Workers' and Employees' Pension Insurance Funds														
Contribution receipts	1,422	1,432	1,477	1,682	1,781	1,765	1,741	1,870	1,927	...	837 ^{P)}	557 ^{P)}	550 ^{P)}	690 ^{P)}
Pension payments	1,335	1,429	1,451	1,481	1,556	1,684	1,738	1,805	1,938	...	546 ^{P)}	722 ^{P)}	544 ^{P)}	1,616 ^{P)}
Unemployment Insurance Fund														
Receipts	524	516	434	428	473	471	448	479	489	427	206	143	78	130
Out-payments	295	656	266	229	242	670	239	210	267	624	202	220	202	81
Surplus (+) or deficit (—)	+ 229	— 140	+ 168	+ 199	+ 231	— 199	+ 209	+ 269	+ 222	— 197	+ 4	— 77	— 124	+ 49
Federal Railways														
Operating receipts	1,386	1,304	1,376	1,534	1,538	1,409	1,465	1,646	...	...	.	.	.	.
Expenditure ¹⁴⁾	1,569	1,365	1,456	1,601	1,722	1,569	1,691	1,628	...	...	.	.	.	.
Indebtedness ¹⁵⁾	2,546	2,690	2,469	2,459	2,601	2,692	2,819	2,900	3,037	3,370	3,259	3,284	3,370	3,351
Federal Postal Administration														
Indebtedness ¹⁶⁾	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,371	2,479	2,378	2,485	2,479	2,478

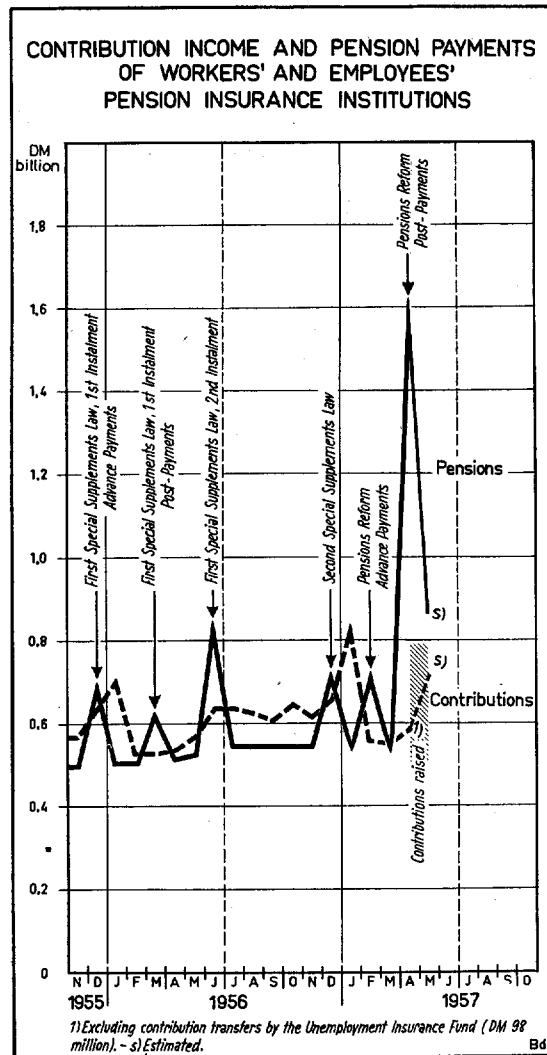
For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the German Federal Republic and Berlin (West).

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

expenditure, especially since the rise in contributions was not yet producing its full effect in April. In most cases in fact the contributions are paid in the first place to the Social Health Insurance Institutions, which in turn pass them on to the Pension Insurance Funds, with the result that as a rule there is a time-lag of some weeks. For the purpose of financing the deficits which arose in April the Pension Insurance Funds had to draw more deeply on their liquid reserves. There is evidence of this in the movement of public deposits at credit institutions outside the Central Banking System; such deposits declined in April by almost DM 1 billion, or by more than in any previous month.

In May on the other hand the Workers' and Employees' Pension Insurance Funds already again showed surpluses, although not nearly so great as last year's monthly average of about DM 200 million. The improvement as compared with April was due to the fact that in that month the institutions for the first time received the full benefit of the new rates of contribution. Consequently proceeds of the contributions are estimated to have risen to DM 720 million against DM 590 million in April, DM 550 million in March, and DM 565 million in May of last year. Above all however the pension payments at between DM 850 and 900 million were nowhere near so great as in the previous month. when as already stated large additional payments were effected. It is true that, although the May payment was greater than last year's monthly average by about DM 250 to 300 million, the payments have not yet reached their final level because — as stated last month¹⁾ — owing to the absence of implementing regulations it has so far been impossible to recalculate all pensions. It is therefore necessary to expect that in the coming months there will be a further though limited increase in expenditure on pensions, as well as some post-payments in respect of past months.

Nevertheless it does look as though the cost of raising pensions to the new level was put rather too high in the parliamentary discussion. It may therefore be assumed that the surpluses in the Workers' and Employees' Pension Insurance Funds will this year not show so great a decrease



by comparison with last year as had originally been expected. As was shown in these columns in February¹⁾, it was then already possible to expect surpluses of the order of DM 0.6 or 0.8 billion, this being on the assumption that wage and salary incomes would exceed their 1956 level by 6 or 8 per cent respectively. If as is to be expected the expenditure on pensions falls short by some hundred million DM of the then estimate of about DM 11.4 billion, the 1957 surpluses may reach a total of the order of DM 1 billion.

Meanwhile the third Pension Insurance Fund established by law, namely that for *miners*, has also been included in the new arrangement²⁾. The increases in payments agree in the main with those for workers and employees, although in order to allow for the special circumstances of

¹⁾ See the Monthly Report of the Bank deutscher Länder, April 1957, page 27.

²⁾ Ibid., February 1957, page 19.
²⁾ Law on the revision of Miners' Pension Insurance, Federal Law Gazette I 1957, p. 533 et seq.

mining the margin in the miners' favour as compared with these two groups has been maintained. The additional expenditure in respect of the new pensions, which here again are paid with effect from 1 January this year, is estimated for the current year at about DM 420 million. In this case, unlike the two Insurance Institutions previously mentioned, the greater part of this amount (in fact DM 250 million) is found through higher grants from the Federal Government, while the contribution rate, which it is true already amounted to 22.5 per cent of the wage or salary income, has been raised by only a further one per cent, this being with effect from 1 June this year. Since during the current year the additional contribution receipts will hardly be enough to cover the remaining extra expenditure, there is likely to be some reduction in the Miners' Pension Insurance Fund's surpluses, which however are comparatively small, being estimated at DM 150 million for 1956.

The finances of the *Unemployment Insurance Fund* also show the first effects of the reform of social insurance pensions. Thus the March receipts were exceptionally low at only DM 78 million, against DM 181 million in March last year, because as already mentioned the Unemployment Insurance Fund had to transfer to the Workers' and Employees' Pension Insurance Funds a third of the contributions accruing in January and February this year, namely a total of about DM 98 million¹⁾. The lowering of the rate of contribution from 3 to 2 per cent of the wage or salary income as from 1 March this year however, for the same reasons as the change in the case of the Pension Insurance Funds, will probably not have produced its full effect until May. At all events in April the contribution

¹⁾ The Pension Insurance Funds did not receive until April this amount which the Unemployment Insurance Fund had remitted at the end of March.

*Receipts and Expenditure
of the Unemployment Insurance Fund¹⁾*
(In millions of DM)

Period	Receipts		Expenditure		Surplus (+) or Deficit (-)
	total	thereof: Contributions	total	thereof: Benefit Payments ²⁾	
1956 1st Quarter	472	398	670	542	- 198
January	161	137	155	117	+ 6
February	130	122	220	178	- 90
March	181	139	295	247	- 114
2nd Quarter	448	405	239	134	+ 209
April	140	118	77	48	+ 63
May	141	134	82	47	+ 59
June	167	153	80	39	+ 87
3rd Quarter	479	439	210	101	+ 269
4th Quarter	489	435	267	150	+ 222
1957 1st Quarter	427	340	624	504	- 197
January	206	162	202	163	+ 4
February	143	131	220	184	- 77
March	78	47 ³⁾	202	157	- 124
April	130	113	81	53	+ 49

¹⁾ German Federal Republic and Berlin (West). — ²⁾ Including contributions to Health Insurance. — ³⁾ Excluding the proportion (DM 97.8 million) of contributions received in January and February and passed on to the Social Pension Insurance Institutions.

receipts, at DM 113 million, were scarcely any less than a year before.

On the other hand however as a result of the good weather this winter the expenditure rose less than a year earlier, so that despite the short-falls in contributions the first quarter's deficit, at DM 197 million, was no greater than in the corresponding period of 1956. In April the Unemployment Insurance Fund again showed a substantial temporary surplus of approximately DM 50 million. For May however, since the lowering of contributions will then be producing its full effect, only a small surplus is to be expected; and in the subsequent months also the surpluses will be small in relation to those of a year earlier, especially since certain benefit increases came into force at the beginning of the new financial year and benefit payments are unlikely to fall appreciably.

Production and Markets

Overall economic activity was affected during the period under report by upward seasonal forces, reinforced by impulses originating from the increased current payments of social insurance pensions and the large non-recurring

post-payments on such pensions. As regards private consumption, therefore, demand once again rose more than available supplies. After slowing down during the winter months the capital goods industries also are now showing a marked

quickening of activity; this reflects not only foreign orders, which continue to be large, but also growing home-market orders for capital goods. In building and contracting on the other hand conditions are quieter after the exceptionally great increase of activity in February and March 1957, due partly to the weather. The incomes of the masses are rising further, mainly as a result of the rises in social insurance pensions.

Labour Market

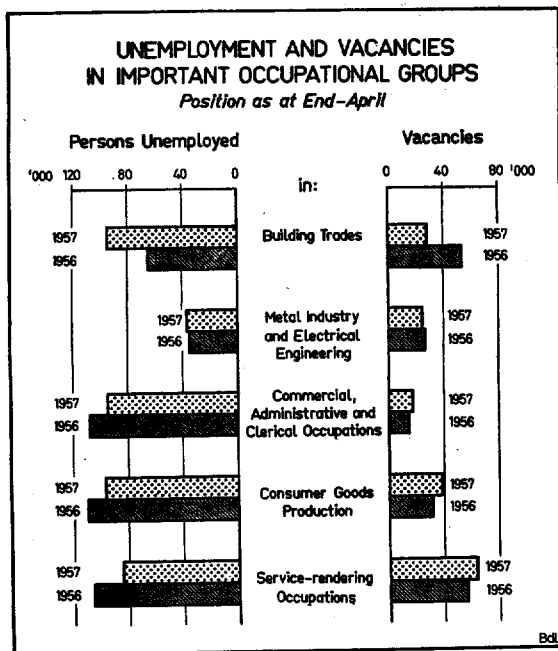
The number of persons unemployed fell by 114,000 in April to 589,000, or 46,000 fewer than at the end of April last year. Thus the number of workers available had by April already fallen to so low a level that there can now hardly be said to be any major labour reserves. At 18.5 million the number of persons employed at the end of March, the latest date for which figures on that subject are available, was unusually high and was in fact above the level of a year before by no less than 933,000.

Most occupational groups showed fewer unemployed at the end of April than a year earlier. Especially in the branches of activity affected by the trend in consumption, namely the consumer goods industries, trade and the service-rendering occupations, the demand for labour has risen further. As is shown by the rise in the number of jobs vacant in these categories, labour for

them has become particularly short. On the other hand the demand for labour has slackened in building and public works contracting, especially the former. True, here also the number of unemployed building workers, at 95,000, was not particularly high for the season; but it did exceed the total of a year earlier by about 30,000.

Building and Contracting

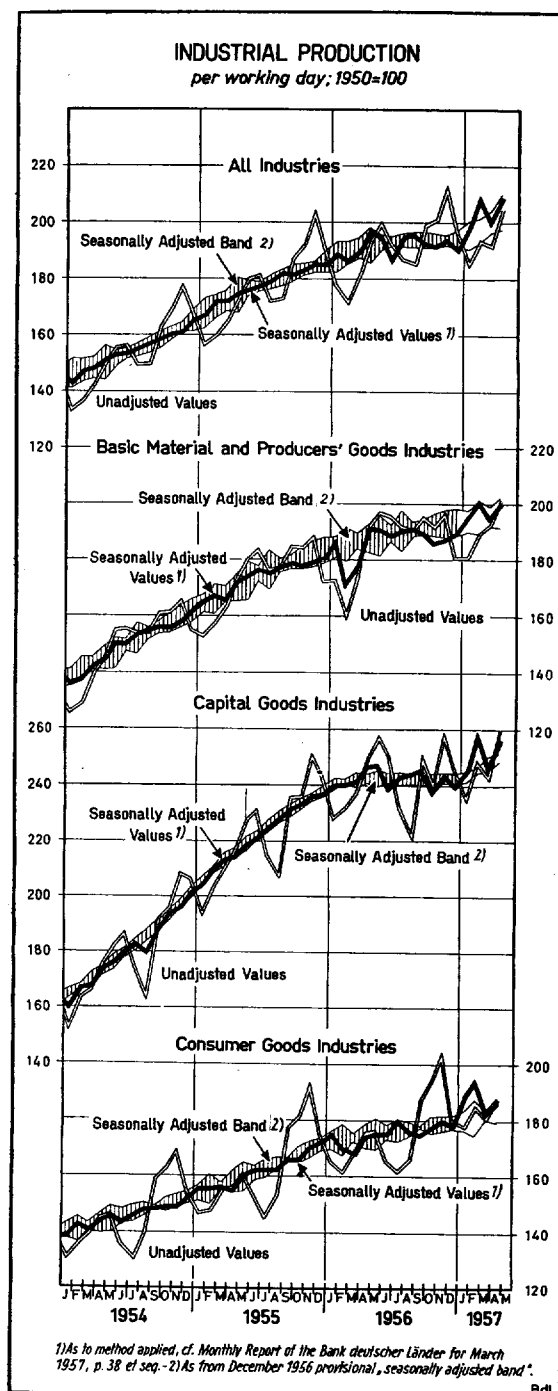
The fact that in building and contracting, while the overall employment situation is good, there are at present some signs of calming down represents in the main a reaction from the exceptionally high level of activity in the two previous months with their particularly favourable weather conditions. In the first three months of this year the index of output in the building industry proper, which produces the bare structures, was above that for the corresponding period of last year by no less than 17 per cent; between March and April this year it rose by the further substantial margin of 18 per cent, but yet it was not so high as in April 1956, when building activity had of course been particularly brisk owing to the preceding long spell of frost. The forward state of total building activity in the first months of this year is among other things shown by the number of dwellings completed. Even in January and February the number of these already notably exceeded that in the corresponding months of 1956; and in March, at 19,440, it actually did so by 42 per cent. A fact of importance for the further trend is that the number of building permits granted is now again rising. The value of expenditure on building for which permits were given in March 1957 was greater than a year before by over 4 per cent. Above all the plans for house construction show a rising trend. While in January and February the number of dwellings approved by the building authorities was below that for the corresponding period a year earlier by 9 per cent, in March it exceeded by 2 per cent the previous year's comparable level. A deciding factor here was no doubt the notable improvement of financing facilities resulting from the various governmental measures fully described in earlier Reports, as well as from the recent increase in the propensity to save. In this connection it is worth remarking that in April, unlike the first quarter of this year, the amount



of mortgage loans promised by institutional investors other than life assurance companies was actually above the high level of a year before, at DM 358 million as compared with DM 341.3 million. On the other hand the amount of work planned in the other sections of the building trade has further declined even of late. The principal reason continues to be the restraint shown by public authorities, which — at least so far as regards the local authorities, who are of major importance for this purpose — further cut down their building projects because of the difficulties over procuring loans. But there was also a decrease during March in the amount of permits granted for commercial and industrial building reckoned in terms of the estimated expenditure. The total amount of permits granted in the first quarter of this year for building other than that of dwelling-houses was smaller than in the first quarter of 1956 by nearly a tenth, and smaller than in the last quarter of that year by almost a quarter. As already mentioned, however, this decline was outweighed by the increase in the amount of house-building planned. Besides this a further increase is to be expected in road-building and other public contracting work; at all events in March, the last month for which figures are available, the number of man-hours worked in total public contracting, in weather conditions that were certainly highly favourable, was greater than in March 1956 by 40 per cent, whereas for the whole of building the comparable increase was only 9 per cent.

Production and Bookings of Orders in Industry

In industry the upward-tending seasonal factors produced their full effect during recent weeks. As is shown by the rise from 215 in March to 228 in April in the index of production for industry other than building, on the basis 1936 = 100, the increase has been if anything greater than that due to merely seasonal causes. In April, just as in March and January, industrial production exceeded that of a year earlier by 6 per cent; a year-to-year rise of this extent would seem to be roughly that which can be achieved in present conditions without at the same time generating fresh strains. The rate of growth is indeed much smaller than before; for the whole of 1956 it had been 8 per cent, and for 1955 as much as



15 per cent. A factor which no doubt decisively reduces the possibilities of expansion is the shortening of working hours, the result of which in industry was that despite the rise of 4 per cent in the total number of persons employed somewhat fewer man-hours were worked in the whole of the first quarter than in the corresponding period of last year.

In individual categories of industry the trend has been somewhat more even than it had been until recently. Thus production in the *industries turning out basic materials and producers' goods*, which had been rising vigorously in previous months, continued the movement with an increase which can be described as moderate for this season; the relative group-index in April was in fact higher by only 5 per cent than in the corresponding month of 1956, whereas in March the year-to-year growth ratio had been 10 per cent. Above all the upward movement in the building material industries, where it had been particularly rapid in the first months of this year owing to the early rise in building activity, has now become much slower. In the ironworking industry output has even somewhat declined, no doubt partly because demand in that field is no longer quite so pressing as it had been towards the end of last year. By the end of March the backlogs of orders at rolling mills were already appreciably smaller than at the end of December; and in April they showed a certain further decline, partly because the export demand had somewhat weakened.

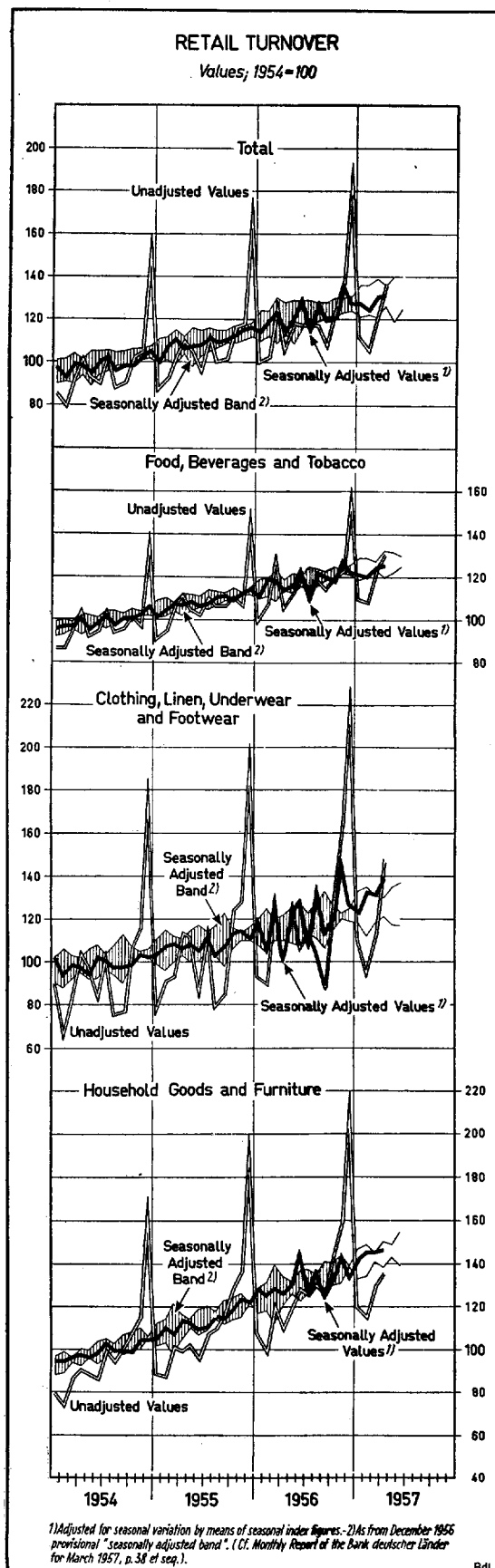
On the other hand output in the *capital goods industries* showed quite a vigorous movement. Their index of production on the basis 1936 = 100 rose from 276 in March to 293 in April; this was above the level of a year earlier by 4 per cent, and was actually somewhat higher than in November 1956, which was last year's peak. To a large extent this rise is due to the fact that until recently the demand from abroad had been very greatly expanding. In February and March the proportion of all the capital goods industries' deliveries going to export still showed a notable increase, namely to about 26.3 per cent as against an annual average of 24.4 per cent for 1956, although of late export orders do seem to have been coming in a little more slowly. But on the other hand there has been an increase in home demand, not only in industries producing relatively durable goods on a major scale but also in the typical capital goods industries. In machine building for instance the amount of home orders received in March was already 9 per cent greater than a year before; and in April, so far as can be judged from the provisional data so far available, this tendency seems to have continued.

Accordingly production in the machine building industry also showed a comparatively large rise in April, to a point above the level of a year previously by 3 per cent, whereas in some of the preceding months it had been below the previous year's level.

In the *consumer goods industries* the growth of production, which had been especially marked in the first quarter of this year, continued with somewhat reduced vigour. Even so the year-to-year increase of 7 per cent in April was still somewhat greater than in other industrial categories. The slowing down of the rate of growth in these industries seems to be due, even more than in the other industries using less labour, to the above-mentioned labour supply difficulties, which became greater especially in the textile and clothing industry owing to the adoption of the 45-hour week on 1 April this year. There is an indication of this in the fact that in the clothing industry, for example, output has not expanded to anything like the extent to which bookings of orders have increased during recent months.

Consumption and Income

The trend of private consumption has recently been affected by the increase of demand due to the post-payments on social insurance pensions. In addition, during the first weeks in April there was the considerable buying by consumers which takes place every year before Easter. For this reason *retail turnovers* rose between March and April by the comparatively large margin of 12 per cent. They exceeded their total of a year earlier by as much as 27 per cent, although allowance must of course be made for the fact that last year Easter fell not in April but in March. If one takes the turnovers for March and April together one finds by comparison with the corresponding period in 1956 an increase of 9 per cent, whereas in January and February the year-to-year ratio of growth had been 7 per cent. In view of the size of the post-payments on social insurance pensions, which in April amounted to DM 1.1 billion and fell short by some DM 300 million of the total previously estimated, the increase in retail turnovers cannot be described as excessive. On the contrary, it fell if anything somewhat short of expectations. One important



reason was that in April the pensioners by no means immediately spent the whole of the additional payments which they received. There is evidence of this in the relatively large addition to savings deposits, which at DM 266 million in April this year greatly exceeded that of DM 195 million in April 1956, as described in the chapter on Money and Credit. Probably the pensioners temporarily increased their cash holdings to an even greater extent. For this there is some evidence in the exceptionally large April increase of the note and coin circulation, which, calculated on the average of all days of the month, exceeded that for March by more than DM 430 million. Evidently in April the pensioners in the first place used part of the post-payments only for the most urgent purchases. No doubt they chiefly bought textiles, clothing and footwear. The April retail turnovers in those lines were greater by 48 per cent than in the corresponding month of the previous year, and exceeded by 16 per cent the turnover in March 1956, the month in which Easter then fell. Buying of durable consumer goods on the other hand does not seem to have shown a particularly large rise in April. At all events the April sales at shops dealing in household equipment and furniture cannot be called exceptionally large if allowance is made for the growth of business which normally occurs in their case also before Easter. It now remains to be seen to what extent the pensioners will after all purchase such goods during the next few weeks and months, or possibly already did so in May. The particularly large decrease in the note and coin circulation during the first weeks of May certainly suggests that in that period a part of their cash reserves was used for additional purchases.

A further point to bear in mind is that recently the expenditure of those consumers who have not benefited from the pension increase seems no longer to have been rising so much as last year. The main reason lies in the slowing down of growth of *wage and salary incomes* owing to the spread of cuts in working time. Total gross income from wages and salaries in the first quarter of 1957 was indeed considerably greater than in the corresponding period of last year; but the ratio of increase on the year was only 9 per cent, as against ratios of 10 per cent in the fourth,

11 per cent in the third and 13 per cent in the second quarter of 1956. Since the average number of persons employed in the first quarter of this year was a good deal greater than a year before, this decline in the growth ratio is due entirely to the trend in average incomes, which in the economy as a whole were higher by only about 4 per cent in the first quarter than in the corresponding quarter of the previous year, whereas in 1956 the average year-to-year ratio of increase had been about 7 per cent. This fact is in line with the general tendency of industrial statistics. According to these, although the quarterly figures for industrial wages were not yet available when this Report went to press, average hourly earnings have indeed been rising

as much as ever, being up by fully 9 per cent as compared with the corresponding quarter in 1956, but at the same time owing to the 4 per cent reduction in actual working time the weekly or monthly earnings show an increase of only about 5.5 per cent.

These wage and salary trends seem to have continued in April. For the very large number of about 3 million employed persons in that month new collective agreements, or else various improvements in employment conditions which had been previously agreed for that time, came into force. In most cases the normal working hours were reduced by three per week, so that the number of employed persons for whom they have been reduced to 45 a week or fewer would seem to have risen to fully 8 million, or almost half of all those employed. The hourly earnings have been raised at least by the amount — 6.7 per cent as a rule — required to make up the weekly wage to its previous level; in most cases however the total rise in the hourly wage exceeded that proportion by 1 to 3 per cent, making a total increase of 7 to 10 per cent. So far as the agreed reduction of working hours is given effect, as may be expected in most cases, weekly earnings will of course rise only by the margin by which the hourly rate exceeds that required for bringing them up to their previous level: that is to say, by much less than they were rising before the reduction of working hours came into effect. There is the further point that since March this year wage and salary earners have had to pay somewhat higher contributions to the Pension Insurance Funds. The growth of disposable incomes has therefore recently been slowed down to some extent by the movements in both gross incomes and the charges on these; and this would have produced a corresponding effect on the trend of total consumer expenditure, if that effect had not of late been outweighed by the increase of expenditure resulting from the additional pension payments.

Prices

In prices as a whole the upward tendencies have again become more clearly apparent during recent weeks. This is partly because during that period, unlike the preceding months, seasonal factors were no longer counteracting cyclical

Income of the Masses ¹⁾

Period	Gross Wages and Salaries ²⁾		De-ductions ³⁾	Net Wages and Salaries (1 less 3)	Retirement Pensions ⁴⁾ and Public Transfer Payments ⁵⁾	Income of the Masses (4 + 5)
	total	per employed person				
	billion DM	DM	billion DM			
	1	2	3	4	5	6
1950	39.3	2,839	5.3	34.0	11.4	45.4
1951	47.7	3,272	7.2	40.6	12.8	53.4
1952	53.5	3,560	8.4	45.1	15.0	60.1
1953	59.0	3,779	9.0	50.0	16.9	66.9
1954	63.8	3,922	9.7	54.1	17.7	71.8
1955	72.2	4,194	11.2	60.9	19.6	80.6
1956	80.8	4,471	12.9	67.9	22.0	89.9
1955						
1st Qtr.	15.7	969	2.3	13.4	5.0	18.4
2nd Qtr.	17.9	1,050	2.7	15.3	4.7	19.9
3rd Qtr.	18.8	1,064	2.9	15.9	4.6	20.5
4th Qtr.	19.7	1,111	3.3	16.4	5.3	21.7
1956						
1st Qtr.	18.1	1,052	2.7	15.4	5.5	20.9
2nd Qtr.	20.2	1,121	3.2	17.1	5.4	22.5
3rd Qtr.	20.8	1,123	3.3	17.5	5.3	22.7
4th Qtr.	21.6	1,175	3.7	17.9	5.8	23.7
1957						
1st Qtr. ^{P)}	19.8	1,095	2.6	17.1	6.1	23.2
	Year-to-Year Change per cent					
1956						
1st Qtr.	+14.9	+ 8.6	+16.8	+14.6	+10.5	+13.4
2nd Qtr.	+12.8	+ 6.8	+18.2	+11.8	+16.4	+12.9
3rd Qtr.	+10.7	+ 5.5	+15.0	+ 9.9	+13.3	+10.6
4th Qtr. ^{P)}	+10.1	+ 5.8	+12.0	+ 9.7	+ 9.5	+ 9.7
1957						
1st Qtr. ^{P)}	+ 9.2	+ 4.1	- 2.4	+11.2	+ 9.2	+10.7

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — ³⁾ Taxes and employees' contributions to social insurance, including voluntary contributions. — ⁴⁾ After deduction of direct taxes. — ⁵⁾ Social insurance and public assistance pensions, benefits and relief payments. — ^{P)} Provisional.

Production, Turnover and Employment

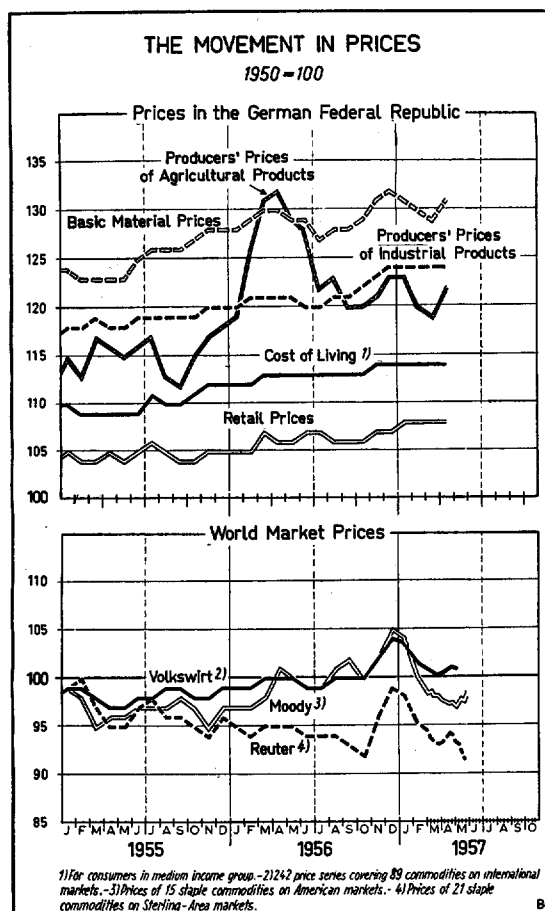
	1955				1956				1957			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr. ^{P)}	Feb.	March ^{P)}	April ^{P)}
	Monthly Averages											
Index of Industrial Production (per working day, 1936 = 100) ¹⁾												
Total	179	198	197	217	197	217	212	226	213	216	214	227
Building	100	225	228	209	118	231	224	200	138	137	170	200
Basic Materials and Producers' Goods	164	185	186	188	176	202	199	197	195	197	199	209
Capital Goods	230	255	248	275	263	286	266	281	276	289	276	293
thereof:												
Machine Building	218	245	242	269	252	282	261	267	261	275	262	283
Vehicle Building	370	419	383	412	431	469	400	423	452	449	462	495
Consumer Goods	171	178	180	207	187	196	195	219	206	210	206	213
thereof:												
Textiles	174	174	180	200	188	190	190	207	206	211	200	203
Hard Coal Mining ('000 tons)												
Output per working day	437.2	434.3	413.9	441.4	446.1	446.9	430.4	452.4	450.8	452.2	445.2	461.6
Pithead Stocks (Hard Coal and Coke) ¹⁾	638	195	200	217	458	152	193	269	250	207	250	238
Hard Coal Imports (excluding Coke)	845	1,091	1,654	1,743	1,461	1,454	1,781	1,547	1,424	1,427	1,577	1,710
Iron and Steel Industry ('000 tons)												
Output per working day	42.9	44.8	46.2	46.8	47.0	47.3	48.7	49.1	49.6	49.9	49.8	48.8
Output of Raw Steel per working day	67.7	71.4	69.8	72.6	74.6	76.2	76.2	79.0	79.3	79.9	79.0	80.3
Finished Rolling Mill Products ²⁾												
Deliveries	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,304	1,363	1,322	1,384	1,264
Orders booked	1,354	1,229	1,302	1,305	1,351	1,303	1,333	1,394	1,377	1,302	1,447	1,331
Orders on hand ³⁾	5,890	6,081	6,241	6,370	6,419	6,346	6,219	6,302	6,179	6,139	6,179	6,163
Orders booked in Industries (Values, per working day, turnover 1951 = 100)												
Total	152	167	157	170	166	184	165	187	182	184	185	...
Basic Materials	154	169	167	167	167	184	177	186	180	185	189	...
Capital Goods	193	199	191	213	209	218	197	220	225	228	236	...
thereof:												
Machine Building	211	215	211	240	229	230	204	242	242	240	250	...
Vehicle Building	212	230	193	211	235	254	220	202	243	250	259	...
Consumer Goods	111	125	110	131	122	140	118	152	137	138	133	...
thereof:												
Textiles	103	110	97	116	115	120	102	137	129	136	112	...
Building												
Hours worked (millions) ³⁾												
Total	109.6	234.1	258.6	230.3	129.5	241.5	248.4	218.8	152.1	143.2	192.0	208.6
Dwelling Houses	48.3	112.8	122.8	108.2	58.8	113.8	116.4	102.5	69.7	66.7	91.7	...
Buildings for Public and Transport Purposes	29.4	65.8	73.7	66.7	33.9	68.8	72.4	64.1	42.8	39.1	54.6	...
Buildings for Trade and Industry	30.2	46.0	51.8	48.9	34.6	50.0	51.2	46.5	36.3	34.8	40.1	...
Planned Building Expenditure for approved Buildings (millions of DM)												
Total	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,141.7	1,233.6	...
Dwelling Houses	604.9	897.0	962.9	851.8	647.1	918.6	920.9	825.4	695.5	717.9	801.3	...
Other Buildings	325.1	453.0	492.1	522.8	443.9	498.7	516.3	524.7	405.9	423.8	432.1	...
Housing Mortgage Loans by Institutional Investors (millions of DM) ⁴⁾												
Amounts promised per Month	397.2	460.8	477.7	393.7	355.2	355.5	315.2	290.9	344.6	413.4	365.4	358.1
Out-payments per Month	277.5	302.3	398.0	496.8	313.1	341.3	391.3	423.6	284.6	251.0	327.0	285.9
Retail Turnover (1954=100)												
Values												
Total	95	105	105	137	111	115	115	153	114	107	122	137
of which:												
Food, Beverages and Tobacco	98	107	108	124	113	113	116	135	114	109	124	131
Clothing, Linen, Underwear, Footwear	88	105	94	151	104	112	103	175	106	96	113	148
Household Equipment and Furniture	93	100	111	155	110	120	128	175	122	116	130	136
Other	101	108	112	137	117	121	122	149	119	113	129	136
Labour Market (thousands)												
Unemployed ⁵⁾												
Total	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	1,112.3	702.2	588.5
Men	962.8	313.8	225.1	690.4	666.6	215.0	179.7	769.5	402.5	770.6	402.5	313.3
Women	442.7	336.7	269.9	355.6	352.7	263.8	231.4	319.1	299.7	341.7	299.7	275.2
Employed Wage and Salary Earners ⁶⁾	16,442.3	17,504.0 ⁵⁾	17,806.6	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	...	18,464.6	...

For data for previous months and for explanatory remarks see Tables under VIII (Production, Inflow of Orders, Labour Market, Turnover and Prices) in the Statistical Section of this Report. — ¹⁾ Position as at end of month or quarter. — ²⁾ Excluding all semi-finished goods, broad strip and steel tubes, including products for further processing; as from January 1953, including semi-finished goods for tube works. — ³⁾ Building industry proper, total. — ⁴⁾ Not including life assurance companies. — ⁵⁾ Position at end of quarter. — ⁶⁾ Provisional figures. — ⁷⁾ Estimated. — ⁸⁾ Original basis: 1950 = 100. — Details may not add to totals because of rounding.

upward price trends but were if anything strengthening them. Certain indices, such in particular as those for producers' prices of farm products and for basic materials prices, again rose in April; so did the cost of living and retail price indices to a certain extent; in fact only the index for prices of industrial products remained unchanged.

The largest price rises in April were in the markets for farm products, where supplies regularly become short each spring. Particularly in the case of some domestic products of vegetable origin, such as fruit and green vegetables, there have been some quite large price rises. Prices for eggs and fat cattle also showed a certain seasonal increase, while hogs for slaughtering became somewhat cheaper again. It is true that the index for producers' prices of farm products rose by altogether 3 per cent between March and April; but this was in part due merely to statistical causes. The reason is that the statistics, which are based on the proceeds received by producers, have reflected as though it were a price-rise the "encouragement bonus" of 4 pfennigs per litre which the Federal Government has paid to milk producers since April, even though that bonus has not affected the prices paid for milk and milk products by dairies, manufacturers and ultimate consumers. These facts also partly explain the discrepancy between the price rises statistically shown at producers' level and the smaller increase in food prices at the level of consumers.

The sub-index for the food component in the cost of living rose in April by 0.5 per cent, this being mainly due to the further increase of between 2.5 and 4.5 per cent in prices for the various kinds of bread. Butter and eggs also became somewhat dearer for consumers to buy in April, mainly for seasonal reasons. On the other hand the above-mentioned increase in German producers' prices for green vegetables and fruit has not affected retail prices because, as usual at this time of year, imports of these products have been especially large in recent months. The imports moreover took place at prices so favourable to buyers that some kinds of green vegetables and of fruit, including fruit of Southern origin, actually became somewhat cheaper in retail trade during April. The reduc-



tions of price, it is true, have been much smaller than in previous months, and were therefore not sufficient to offset the rises mentioned above in prices of other foodstuffs.

On the markets for industrial goods during recent weeks the already divergent trends as between certain prices continued with prices rising for consumer goods on the one hand, but remaining stable or in some cases even slightly declining for industrial basic materials and for capital goods on the other. The slight decline in prices for industrial basic materials, amounting according to the index to 0.3 per cent, chiefly reflected the seasonal reduction of fertiliser prices. In some cases such as that of semi-finished lead products it also represented after-effects of previous price-falls on world markets, as well as some price reductions which became possible — especially in the case of petrol — as a result of the continuous drop in marine freight rates. Recently, it is true, the declining price tendency which had been apparent on world raw material markets since December has not continued; on

Price Movements¹⁾

	1956	1957				Changes April 1957 as against		
	April	Jan.	Feb.	March	April	April 1955	April 1956 ⁴⁾	March 1957 ⁴⁾
	1950 = 100					per cent		
Home Market								
Basic Material Prices, total	130	131	130	129	131	+ 6.5	+ 0.7	+ 1.0
of which: Industrial Products	140	145	145	145	145	+ 7.4	+ 3.7	- 0.3
thereof: Bricks	124	126	126	126	128	+ 12.3	+ 3.2	+ 1.0
Copper	162	127	118	115	116	- 26.6	- 28.4	+ 0.9
Farm, Forest and Plantation Products	121	118	116	115	118	+ 6.3	- 2.5	+ 2.4
thereof: Cotton	103	97	96	95	95	+ 4.4	- 7.8	- 0.3
Raw Wool, foreign	67	88	91	91	92	+ 17.9	+ 36.5	+ 1.4
Timber (trunks), domestic	213	226	228	228	226	- 0.4	+ 5.9	± 0
Crude Rubber	88	94	85	88	88	+ 2.3	+ 0.7	+ 0.7
Potatoes	195	108	101	88	73	- 27.0	- 62.4	- 17.3
Hogs	99	108	103	101	98	+ 16.7	- 1.3	- 2.8
Producers' Prices of Industrial Products, total	121	124	124	124	124	+ 5.1	+ 2.8	+ 0.0
thereof: Basic Materials and Producers' Goods	137	140	139	139	139	+ 3.0	+ 1.7	+ 0.0
thereof: Iron and Steel	179	191	191	191	191	+ 9.1	+ 7.0	± 0
Non-ferrous Metals	147	124	117	116	116	- 18.3	- 20.8	+ 0.7
Paper Production	136	137	137	138	139	+ 1.5	+ 2.1	+ 0.8
Capital Goods	127	132	132	132	132	+ 7.3	+ 3.6	+ 0.0
thereof: Machine Building	134	141	141	141	141	+ 10.2	+ 5.8	+ 0.0
Vehicle Building	107	107	107	107	107	+ 0.9	+ 0.2	± 0
Consumer Goods	98	101	101	101	102	+ 5.2	+ 3.7	+ 0.4
thereof: Textiles	89	92	92	93	93	+ 4.5	+ 5.0	+ 0.4
Footwear	103	103	103	104	104	+ 4.0	+ 1.1	± 0
Wood Processing	124	127	128	128	128	+ 4.9	+ 2.9	+ 0.3
Retail Prices, total	106	108	108	108	108	+ 2.9	+ 1.5	+ 0.1
thereof: Foodstuffs	111	111	110	110	109	+ 0.9	- 1.2	- 0.2
thereof: Vegetables	156	131	129	125	121	- 4.7	- 22.7	- 3.5
Textiles and Footwear	93	94	95	95	96	+ 4.3	+ 3.6	+ 0.5
Household Goods and Furnishings	115	118	119	119	120	+ 7.1	+ 4.4	+ 0.3
thereof: Hardware	133	139	139	140	140	+ 9.4	+ 5.4	+ 0.2
Furniture	115	119	120	120	121	+ 7.1	+ 4.9	+ 0.6
Electric Apparatus (excluding wireless sets)	101	102	103	103	103	+ 3.0	+ 1.8	+ 0.1
Cost-of-Living Index, total	113	114	114	114	114	+ 4.6	+ 0.9	+ 0.3
thereof: Foodstuffs	120	120	120	119	119	+ 3.5	- 0.5	+ 0.5
Clothing	97	99	99	100	100	+ 3.1	+ 3.3	+ 0.5
Housebuilding Costs Index	131 ⁶⁾	.	135	.	.	+ 8.9 ⁶⁾	+ 3.1 ⁶⁾	+ 0.3 ⁶⁾
World Market								
"Volkswirt" Price Index ²⁾)								
Total	100	103	101	101	101	+ 3.5	+ 1.0	+ 0.3
of which: Foodstuffs ³⁾)	103	107	105	102	102	- 0.2	- 1.8	- 0.8
Industrial Raw Materials ³⁾)	100	103	101	101	102	+ 5.0	+ 2.2	+ 0.8
Moody's Index ³⁾)	101	104	100	98	98	+ 1.6	- 3.4	- 0.9
Reuter's Index ³⁾)	95	98	95	94	94	- 1.2	- 1.3	± 0

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — ²⁾ Calculated by R. Schulze. — ³⁾ When calculating the percentage changes, one decimal place of the index figure has been taken into account. — ⁴⁾ When calculating the percentage changes for April 1957 as against April 1956 and March 1957, two decimal places of the index figures have been taken into account. — ⁵⁾ Change February 1957 as against November 1956. — ⁶⁾ February.

the contrary, prices have somewhat risen at times for some products such as tin and rubber, for which they had until recently been under downward pressure. Wool prices have continued their upward movement, which had been inter-

rupted for a time in February and March; on the most important markets wool was quoted in April between 30 and 50 per cent higher than a year before. On the freight market on the other hand the downward tendency persisted. In March

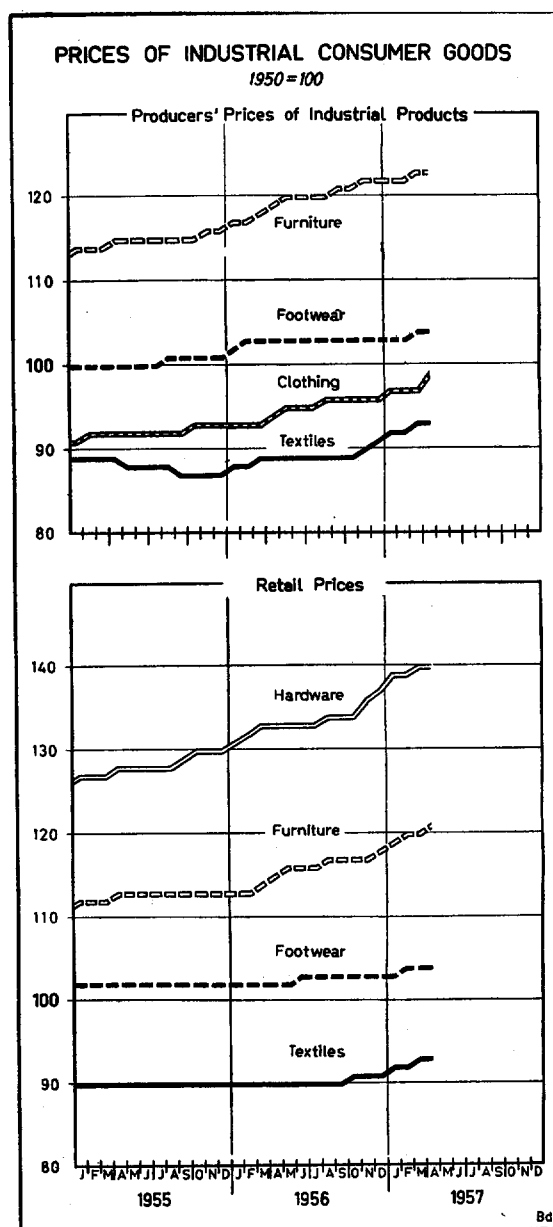
tramp rates for dry freight had already dropped below their pre-Suez level, and in April tanker rates also fell well below it; indeed in April and the first weeks of May they were actually somewhat lower than in the spring of 1956.

In the case of *producers' prices of industrial products* the factors tending to raise and lower them were again roughly in balance during April, so that for three months on end their overall level has remained constant. In the capital goods category it is remarkable that all sections for which separate figures are available show no change in April. Thus the prices in industries of that category such as machine building, steel construction, precision instruments and optical goods, iron and steel goods and tinware, in which some products had become much dearer during the previous six months, seem to be settling down at a level which is on the average higher by between 3 and 4 per cent than before coal and steel prices were raised and working hours were shortened in October of last year. That is also the conclusion suggested by the Ifo Institute's trend check, according to which producers of capital goods do not intend further to raise their selling prices during the next few months. True, the results of that check hardly indicate price reductions as likely either. The position is materially different for industrially produced consumer goods. Most consumer goods industries again raised their prices in April, the lead being taken by the clothing industry, in which the producers' price index rose by 1.3 per cent. There were indeed also price rises averaging 0.3 to 0.4 per cent in the textile, wood processing and glass industries; it should however be borne in mind that in any given month prices are as a rule raised only in a proportion of all enterprises, although in some they will be raised to an extent much greater than the movement in the overall average reveals.

A characteristic feature of the present state of the market for industrially produced consumer goods is that price rises at the producer's stage are reflected comparatively soon, and evidently in full, in *retail prices*. The point to remember here is that in April, when the post-payments on social insurance pensions coincided with the Easter trade, the conditions for passing on the increased cost-prices in subsequent trading were

especially favourable. Thus between March and April retail prices rose by 0.6 per cent for textiles and furniture, by 0.5 per cent for glass and china-ware, and for ironmongery by 0.2 per cent, after some of the relative prices had already risen by even greater percentages in the preceding months.

The overall cost-of-living index in April was above the previous month's level by 0.3 per cent. Factors of importance here included not only the above-mentioned increases of price for food-stuffs and for industrial consumer goods but also the price increases, due in many cases to wage movements, in the case of services such as those



of tailors, shoemakers and hairdressers. Besides this the charges of local authorities' transport undertakings at a number of places were also raised. Despite this rise in prices, which was sub-

stantial in some individual cases, the overall cost-of-living index in April this year was above that for the corresponding month of 1956 by only just on 1 per cent.

Foreign Trade and the Balance of Payments

The feature of foreign trade and payments during the period under report was again large exchange surpluses. Between 1 and 29 May this year the Bank deutscher Länder's gold and exchange holdings rose by DM 616 million, after having grown by DM 553 million in April. Thus the accrual of foreign exchange in the past two months was much greater than that of only DM 111 million in March, and also greater than the monthly average of DM 276 million for the first quarter of 1957. This was on the one hand a result of the large increase during March this year in the surpluses on account of goods and services, a large part of that increase being as usual reflected in payments only after a time-lag. Besides this the increased accrual of exchange is due to the fact that the Federal Government's foreign exchange expenditure for future armament imports — which had been important during the first quarter, especially in March, and had accordingly checked the growth of the exchange reserves — has been much smaller in April and in the course of May to date. The further movement of the exchange position and the balance of payments is also likely to be much affected by the amount and time-spacing of the foreign exchange expenditure on imports for defence purposes. But the really decisive factor will continue to be the trade balance. Forecasts on this subject are at the moment hardly possible, more particularly since of late the trade balance has shown large month-to-month fluctuations which are still partly due to effects of the Middle East conflict. At all events it would be a mistake to conclude from the April decline in exports, and the consequent decrease of the trade surplus which will be described in more detail later, that any tendency for the trade surpluses to fall is appearing — although, as has been several times emphasised in these columns, such a movement is possible in view of the slight check to international economic activity and of the persistent

balance of payments difficulties of some important countries with which the German Federal Republic trades.

The Balance of Payments in April

Facts as to the exchange position and balance of payments in April, for which details are now available, are given in the opposite table. It shows that, while the Bank deutscher Länder's gold and exchange holding rose by DM 553 million, there was slight deterioration in the exchange position of banks outside the Central Banking System; in fact the DM liabilities of these latter to non-residents, which after rising by more than DM 460 million in 1956 had fallen by about DM 150 million in the first quarter of 1957, rose in April by DM 40 million, while their foreign balances increased during the same period by only DM 29 million. If one deducts from the accrual of gold and exchange at the Bank deutscher Länder the resulting decrease of DM 11 million on credit institutions' accounts, one arrives for April at an *overall net exchange movement* (or balance of payments surplus) of DM 542 million as against DM 171 million in March, about DM 370 million in January and the same in February, and a monthly average of around DM 390 million for 1956.

By contrast with the further large increase in the payments surplus the favourable *balance of transactions in respect of goods, services, capital and donations* declined from DM 304 million in March to DM 215 million in April owing to the above-mentioned decrease of the export surplus. It was thus smaller than the payments surplus by no less than DM 327 million. Discrepancies of this order between the net foreign exchange movement and the statistically recorded balance of transactions have of course been not infrequent of late. But whereas during 1956 such discrepancies pointed in the same direction for many months — between June and November

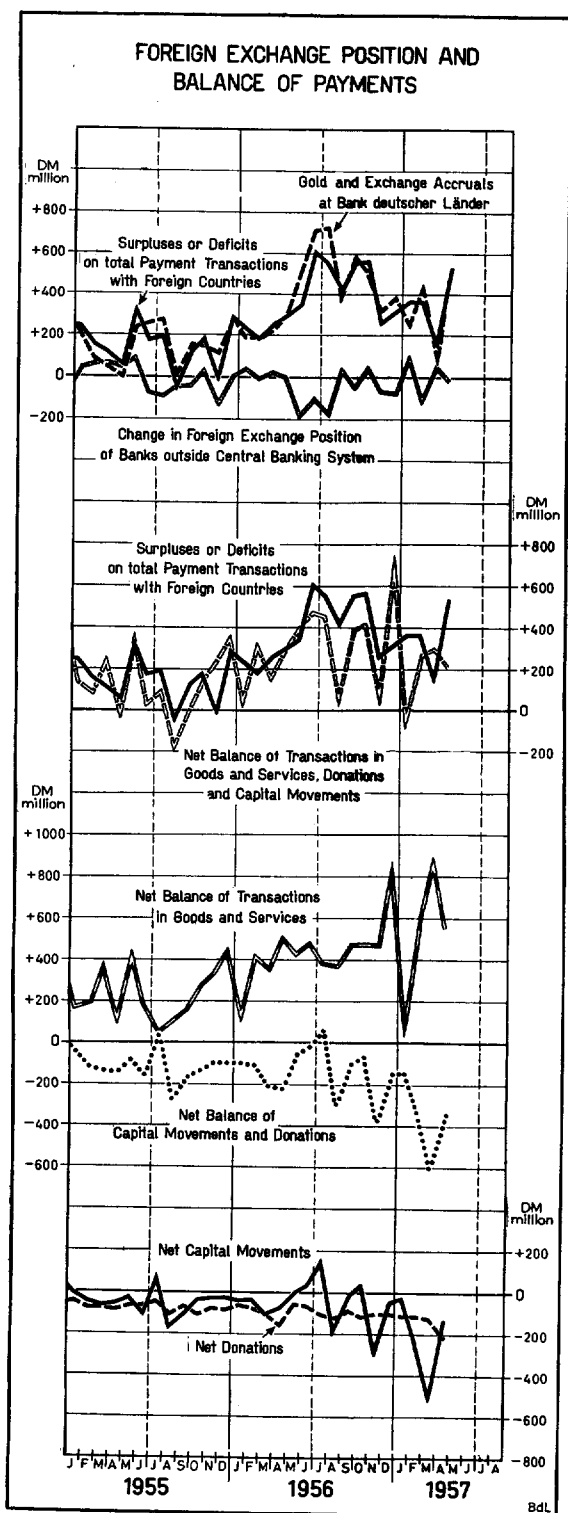
Figures relating to the Exchange Position and the Balance of Payments
(In millions of DM)

Period	I. Movement of Gold and Exchange					II. Balance of Transactions in Goods, Services, Donations and Capital								III. Errors and Omissions (I. less II.)	
	Gold and Foreign Exchange Accruals at Bank deutscher Länder	Change in Exchange Position of Banks outside the Central Banking System			Net Movement of Gold and Exchange (Payments Surpluses with Foreign Countries)	Net Balance of Transactions in Goods and Services ¹⁾				Net Balance of Donations and Capital Transactions					
		Total	Change in Credit Balances with Foreign Banks	Change in DM Liabilities to Foreign Countries ²⁾		Total	Balance of Trade ³⁾	Services		Total	Donations ⁴⁾ (mainly Compensation Payments)	Capital Transactions			
								Services excluding Investment Income ⁵⁾	Investment Income ⁶⁾			Capital Transactions ⁴⁾ excl. Documentary and Cash Credits taken	Documentary and Cash Credits taken		
Net Balance of Transactions in Goods and Services ¹⁾	Balance of Trade ³⁾	Services excluding Investment Income ⁵⁾	Investment Income ⁶⁾	Total	Donations ⁴⁾ (mainly Compensation Payments)	Capital Transactions ⁴⁾ excl. Documentary and Cash Credits taken	Documentary and Cash Credits taken	Net Balance of Transactions in Goods, Services, Donations and Capital							
1955	+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,244	+2,303	- 602	-1,313	- 815	- 574	+ 76	+1,632	+ 289
1956	+5,095	- 422	+ 40	- 462	+4,673	+5,498	+2,897	+3,043	- 442	-1,547	-1,104	- 828	+ 385	+3,951	+ 722
1956															
1st Qtr.	+ 606	+ 80	+ 1	+ 79	+ 686	+ 959	+ 413	+ 648	- 102	- 391	- 228	- 184	+ 21	+ 568	+ 118
2nd Qtr.	+1,547	- 272	+ 0	- 272	+1,275	+1,450	+ 992	+ 576	- 118	- 278	- 261	- 192	+ 175	+1,172	+ 103
3rd Qtr.	+1,709	- 159	+ 39	- 198	+1,550	+1,241	+ 532	+ 854	- 145	- 308	- 297	- 93	+ 82	+ 933	+ 617
4th Qtr.	+1,233	- 71	+ 0	- 71	+1,162	+1,848	+ 960	+ 965	- 77	- 570	- 318	- 359	+ 107	+1,278	- 116
1957															
1st Qtr. ⁷⁾	+ 829	+ 85	- 68	+ 153	+ 914	+1,620	+ 732	+ 982	- 94	-1,056	- 341	- 858	+ 149	+ 564	+ 350
1956															
April	+ 310	- 6	+ 66	- 72	+ 304	+ 516	+ 401	+ 156	- 41	- 213	- 147	- 108	+ 42	+ 303	+ 1
May	+ 522	- 172	- 45	- 127	+ 350	+ 443	+ 261	+ 222	- 40	- 47	- 52	- 61	+ 66	+ 396	- 46
June	+ 715	- 94	- 21	- 73	+ 621	+ 491	+ 330	+ 198	- 37	- 18	- 62	- 23	+ 67	+ 473	+ 148
July	+ 726	- 164	- 30	- 134	+ 562	+ 386	+ 177	+ 268	- 59	+ 69	- 102	+ 113	+ 58	+ 455	+ 107
Aug.	+ 386	+ 47	+ 45	+ 2	+ 433	+ 380	+ 121	+ 307	- 48	- 289	- 116	- 172	- 1	+ 91	+ 342
Sep.	+ 597	- 42	+ 24	- 66	+ 555	+ 475	+ 234	+ 279	- 38	- 88	- 79	- 34	+ 25	+ 387	+ 168
Oct.	+ 508	+ 60	- 17	+ 77	+ 568	+ 482	+ 252	+ 260	- 30	- 63	- 114	+ 7	+ 44	+ 419	+ 149
Nov.	+ 332	- 62	- 10	- 52	+ 270	+ 482	+ 206	+ 303	- 27	- 371	- 104	- 279	+ 12	+ 111	+ 159
Dec.	+ 393	- 69	+ 27	- 96	+ 324	+ 884	+ 502	+ 402	- 20	- 136	- 100	- 87	+ 51	+ 748	- 424
1957															
Jan.	+ 258	+ 114	+ 22	+ 92	+ 372	+ 126	- 99	+ 278	- 53	- 136	- 114	- 70	+ 48	- 10	+ 382
Feb.	+ 460	- 89	- 90	+ 1	+ 371	+ 594	+ 296	+ 294	+ 4	- 324	- 107	- 243	+ 26	+ 270	+ 101
March ⁷⁾	+ 111	+ 60	+ 0	+ 60	+ 171	+ 900	+ 535	+ 410	- 45	- 596	- 120	- 545	+ 69	+ 304	- 133
April ⁷⁾	+ 553	- 11	+ 29	- 40	+ 542	+ 550	+ 285	+ 305	- 40	- 335	- 201	- 152	+ 18	+ 215	+ 327

¹⁾ Increase in liabilities —, decrease +. — ²⁾ By contrast with our other balance of payments publications, exports of ship and aircraft requirements are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — ³⁾ Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote ²⁾. — ⁴⁾ Balance. — ⁵⁾ Including receipts from goods delivered and services rendered to foreign troops. — ⁶⁾ From 1956 onwards excluding interest payments under the London Debt Agreements falling to the share of foreign bonds held by Germans. — ⁷⁾ Partly estimated.

1956 the exchange surplus had regularly been well above the balance of transactions surplus for corresponding periods — and accordingly indicated a steady improvement in the terms of payment for the German Federal Republic, the errors and omissions item in column III of the above table shows that there were many abrupt changes in direction during recent months. Thus in December 1956 the net foreign exchange surplus fell considerably short of the surplus on the balance of transactions; in January and February 1957 it greatly exceeded the latter; and in March 1957 it again fell short by about DM 130 million. These rapid changes suggest

that recently the discrepancies between the net exchange movements and the balances of transactions have been due not so much to further changes in the terms of payment but rather to the great variations since November in total foreign trade and in trade balances. At all events, as already mentioned, the fact that the April payments surplus exceeded the surplus on the balance of transactions by more than DM 300 million was no doubt largely due to the foreign exchange effects of the particularly large March surplus of DM 900 million on trade and services, and hence in itself cannot be regarded as showing any further considerable improvement in the



terms of payment. Still, in the period from December to April the terms of payment evidently did on the whole further improve — total exchange surpluses at all events having in that period exceeded surpluses on the balance of transactions by about DM 250 million — even

though they did not do so nearly so much as between June and November 1956.

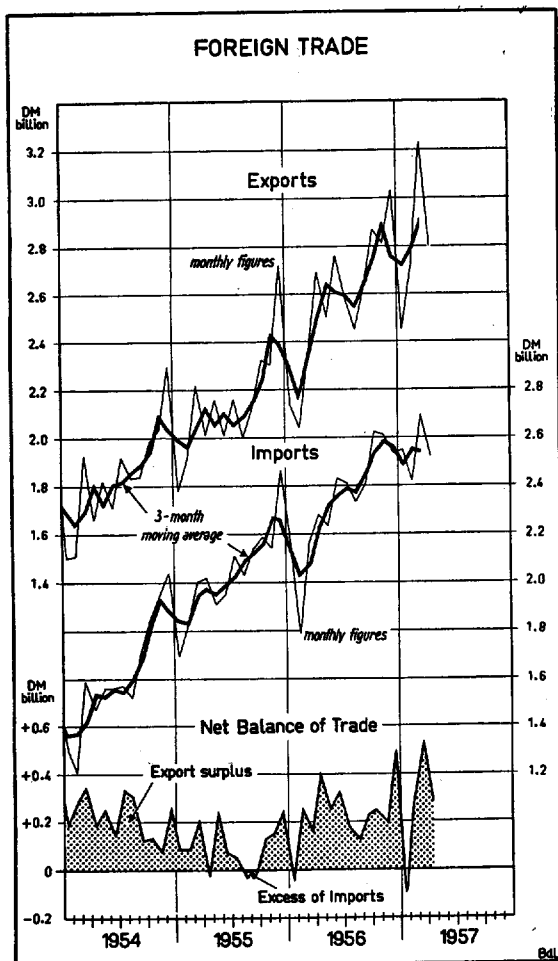
If one looks at the balance of transactions in detail it is noteworthy that the surplus on goods and services dropped from DM 900 million in March to DM 550 million in April. This was chiefly due to the decrease in the trade surplus, which will be more fully described below. Besides this however the surplus on services (which in the monthly figures here considered does not include freight and insurance costs, these being contained in the c.i.f. values of imports) is below that of the previous month by the large margin of DM 100 million. The chief reason was that receipts in respect of goods delivered and services rendered to foreign troops, which in March had considerably risen to a record level of nearly DM 300 million against monthly averages of DM 176 million for the two previous months and DM 146 million for the whole of 1956, dropped in April to just below DM 200 million, while there were no major net changes in other sections under the head of services. Despite this decline the April surplus of DM 265 million on services was however greater than the 1956 monthly average of DM 217 million. The same applies to the trade surplus, which reached DM 285 million in April against DM 535 million in March, DM 296 million in February and a monthly average of DM 241 million for 1956.

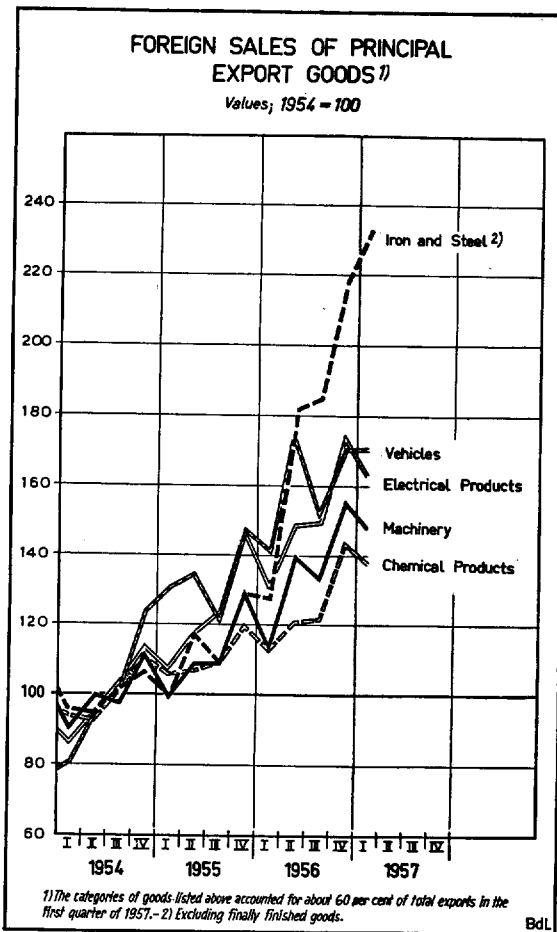
As to details, the goods turnover on both the export and the import sides declined appreciably as compared with the particularly high figures of the previous month. Imports amounted to DM 2,516 million as against DM 2,697 million, their record level reached so far, in March. Considering that decline it must however be borne in mind that owing to the Easter holidays there were in April two fewer working days than in March; if calculated per working day, imports in April actually showed a small increase. While the value of imports was greater than in April 1956 by not quite 10 per cent, this comparison is also of only qualified value because of the difference between the two years' seasonal movements. If in order to avoid these difficulties of short-term comparison one takes the figures for the first four months of the year together, one finds imports to have grown by no less than 21

per cent by comparison with the corresponding period of last year. This growth-ratio is almost exactly equal to that of exports in the same period, whereas last year in the corresponding period imports had risen by only 12 per cent but exports by 16 per cent. Remarkable as this rise in imports was, as regards the trade balance the fact that the rate of growth in imports has nearly become equal to that in exports does not yet mean any reduction in the surpluses; the effect is merely that the surpluses have scarcely increased any longer by more than total turnover in foreign trade. Further promotion of imports therefore continues to be an important task for German economic policy. Certain measures directed to that object were taken during the period under report. In the first place further import items were liberalised: the free lists for imports from the O.E.E.C. Area and from dollar countries were enlarged and supplemented through a "harmonised" free list which applies to all other countries except those of the Eastern bloc.

Besides this, general permission has been granted as from 1 May 1957 to import by mail industrial goods, without further formality, up to a maximum of DM 100 per month, these being known as "everyman imports". In addition the Federal Government has approved a bill which is to empower it of its own initiative further to reduce tariffs on commercial and industrial goods during the second half of the year.

Exports at DM 2,801 million are down by DM 431 million or 13 per cent in comparison with March, when like imports they had reached a record level; and in their case, unlike that of imports, on the basis of working days they still showed a decrease of 6 per cent. It would however be premature to draw from a single month's result any far-reaching conclusions as to the future movement of exports, more especially since in spite of the April decline their year-to-year growth ratio for the first four months of 1957 together is still 21 per cent, as already indicated. So far as can be seen from the breakdown by categories of goods, now available up to March, this year's increase in exports has continued to be mainly in the capital goods industries such in particular as machine and vehicle building and electrical engineering. Also remarkable is the steep rise in the ironworking industry's exports (see the graph which follows). This industry's exports, mostly of rolling mill products, were almost doubled between the first quarter of 1956 and the first quarter of 1957, so that their ratio to total exports rose from 8 per cent to over 11 per cent. The particularly marked expansion in exports of industries dependent on demand for capital goods is no doubt largely due to the fact that in the German Federal Republic the peak of the capital goods boom had already been passed in the course of last year, whereas in many other countries that boom has been continuing undiminished. It is true that recently various signs indicate a certain check to the demand for capital goods in some of the Federal Republic's principal markets. This has already become apparent in the inflow of orders reaching industry. Although in absolute terms the influx of foreign orders remains very large, the figures for the first quarter (those for April are not yet available) show a clear decrease in the growth-ratios; and it is precisely the in-





flow of orders in the capital goods industries which that decrease has affected to a relatively great extent, whereas foreign orders have remained comparatively high in the consumer goods industries, although of course these account for only some 15 per cent of the Federal Republic's exports.

The large decrease in surpluses on goods and services during April was in great part offset by a decline in the net outgoings for *capital transactions and donations*. After these had shown in March a deficit of nearly DM 600 million, the deficit in April was reduced to the still relatively high amount of DM 335 million. This was chiefly due to the fact that in April the advance payments on account of armament imports — which are shown in the balance of short-term capital transactions ¹⁾ — were not nearly equal to the exceptionally large sums which had been transferred in the previous month. A further

¹⁾ As to this see the footnote on page 30 of the Monthly Report of the Bank deutscher Länder for April 1957.

noteworthy point in connection with short-term capital transactions was that the amount of foreign documentary and cash credits taken showed an increase of only DM 18 million as against DM 69 million in the previous month. The tendencies in medium and long-term capital movements showed considerable variation. There was an increase, largely due to the incidence of payment dates, in outgoings in respect of redemptions under the London Debt Agreements. Similarly the net expenditure on private German investments abroad, which for some time have shown slow but steady growth, rose appreciably. It reached DM 85 million, the highest total for any month so far, against monthly averages of DM 48 million in the first quarter of this year and DM 38 million for the whole of 1956. And larger amounts than in previous months were required in April by member countries of the International Bank for Reconstruction and Development in respect of the German Federal Republic's releases of DM. Against these greater outgoings there were however also larger capital imports. Apart from an increase of net investment in the Federal Republic on private foreign account — the surplus of foreigners' fresh investments over liquidations amounted to DM 53 million against only DM 10 million in March — especially noteworthy items here were the dollar loans amounting to DM 122 million which the German coal and steel industry received in the same way as in 1954/55 from the High Authority of the European Coal and Steel Community as its quota of the dollar loan raised in the United States. Consequently medium and long-term capital transactions as a whole showed in April a small net import of capital, as against an average monthly deficit of DM 39 million in the first quarter of this year and one of DM 52 million in the whole of last year.

The net movement in respect of donations in April showed a considerable increase in the deficit, which amounted to DM 201 million against monthly averages of DM 114 million in the first quarter of 1957 and DM 92 million in the whole of 1956. This increase was largely due to the incidence of payments inasmuch as in April, just as in previous years at the start of the new financial year, a relatively large sterling payment equivalent to DM 37.5 million was

Foreign Trade and Payments
(In millions of DM)

	1955			1956				1957			
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb.	March	April ¹⁾
	Monthly Averages										
Foreign Trade¹⁾											
Exports, total	2,063	2,095	2,445	2,178	2,649	2,554	2,906	2,797	2,713	3,232	2,801
Imports, total	1,961	2,094	2,267	2,040	2,319	2,376	2,586	2,553	2,417	2,697	2,516
Surplus (+) or Deficit (-) on balance of trade	+ 102	+ 1	+ 178	+ 138	+ 330	+ 178	+ 320	+ 244	+ 296	+ 535	+ 285
Exports according to Currency Areas²⁾:											
to E.P.U. Area	1,545	1,531	1,780	1,609	1,926	1,861	2,112	2,060	1,995	2,386	2,044
to Agreement Countries outside E.P.U. Area	203	203	237	198	279	255	292	289	280	325	284
to Non-Agreement Countries ³⁾	302	345	410	355	427	417	481	431	420	506	453
Imports according to Currency Areas²⁾:											
from E.P.U. Area	1,312	1,395	1,488	1,310	1,435	1,483	1,577	1,492	1,400	1,587	1,428
from Agreement Countries outside E.P.U. Area	228	202	229	230	264	276	291	255	225	269	270
from Non-Agreement Countries ³⁾	418	495	548	498	618	614	715	804	789	839	816
Average Values (1950 = 100)											
Average Values of Export Unit	119.2	119.9	121.1	123.4	124.7	125.3	123.9	126.5	127.0	126.5	129.4
Average Values of Import Unit	106.0	108.1	106.8	107.7	108.9	109.8	106.9	109.4	108.8	109.9	110.4
Terms of Trade ⁴⁾	112.5	111.0	113.4	114.6	114.6	114.1	115.9	115.7	116.8	115.1	117.2
Payment Transactions Net Changes on Accounts⁵⁾											
with all countries total	+ 197	+ 100	+ 166	+ 229	+ 425	+ 517	+ 387	+ 305	+ 371	+ 171	+ 542
of which: capital movements and investment income ⁶⁾) donations ⁷⁾	- 99	- 96	- 86	- 73	- 82	- 58	- 126	- 295	- 218	- 524	- 179
other payments	+ 347	+ 250	+ 302	+ 357	+ 579	+ 669	+ 599	+ 700	+ 684	+ 806	+ 873
with E.P.U. Area total	+ 205	+ 80	+ 123	+ 281	+ 360	+ 475	+ 485	+ 558	+ 553	+ 446	+ 637
including: capital movements and investment income ⁶⁾) donations ⁷⁾	- 56	- 51	- 54	- 30	- 50	- 32	- 49	- 94	+ 16	- 277	+ 30
with Agreement Countries outside E.P.U. Area total	+ 25	+ 15	+ 28	- 13	+ 10	- 1	- 27	+ 5	+ 30	- 8	+ 18
including: capital movements and investment income ⁶⁾) donations ⁷⁾	- 3	- 5	- 4	- 8	- 8	- 8	- 7	- 16	- 19	- 26	- 9
with Non-Agreement Countries ³⁾ total	- 33	+ 5	+ 15	- 39	+ 55	+ 43	- 71	- 258	- 212	- 267	- 113
including: capital movements and investment income ⁶⁾) donations ⁷⁾	- 40	- 40	- 28	- 35	- 24	- 18	- 70	- 185	- 215	- 221	- 200
Accounting position in E.P.U. of which: credit granted gold and dollar payments	+ 149	+ 140	+ 133	+ 202	+ 365	+ 371	+ 461	+ 512	+ 570	+ 450	+ 517
gold and dollar payments	+ 75	+ 87	+ 100	+ 152	+ 274	+ 278	+ 346	+ 384	+ 427	+ 338	+ 388
Gold and Foreign Exchange Holdings of BdL (net) at end of period under report											
total	+11,794	+12,248	+12,806	+13,412	+14,959	+16,668	+17,901	+18,730	+18,619	+18,730	+19,283
of which:											
Gold Holdings	+ 3,197	+ 3,464	+ 3,862	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 6,975	+ 7,379	+ 7,705
Credit balances (net) ⁸⁾ with: Non-Agreement Countries ³⁾) E.P.U. Area	+ 5,538	+ 5,637	+ 5,788	+ 5,880	+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 7,095	+ 6,915	+ 6,873
thereof: Balances with E.P.U. ¹⁰⁾	+ 2,539	+ 2,584	+ 2,605	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,272	+ 4,208	+ 4,474
with E.P.U. ¹⁰⁾	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,083	+ 3,218	+ 3,311
Agreement Countries outside E.P.U. Area	+ 520	+ 563	+ 551	+ 529	+ 452	+ 387	+ 312	+ 228	+ 277	+ 228	+ 231

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

made for oil deliveries to the Government of Israel; other important factors were certain major deliveries of goods by the German Federal Republic. Accordingly the exceptionally high April deficit does not indicate any tendencies to further considerable growth in indemnification deliveries, even though some further increase may be expected by comparison with the first quarter's monthly average owing to the continuing rise in individual indemnification payments.

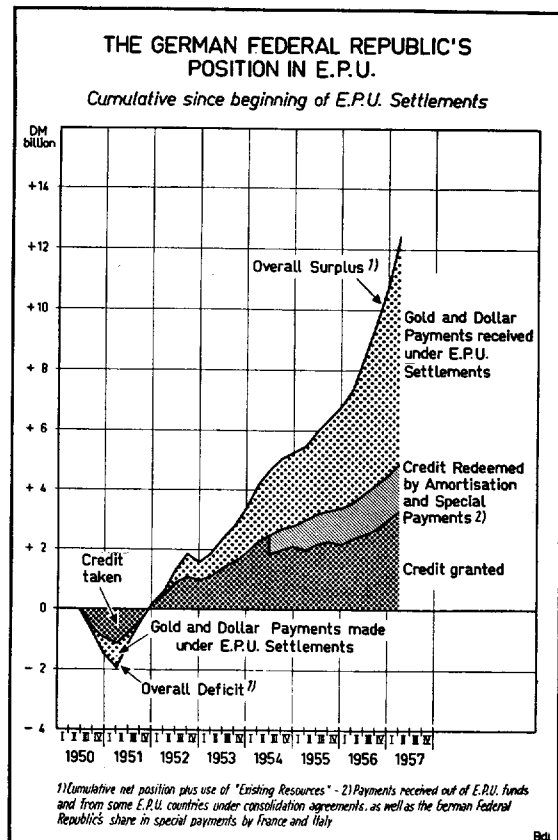
Payment Transactions with E.P.U. Countries

As to the regional classification of payments the period under report was marked by persistent large discrepancies between payment surpluses in relation to the E.P.U. Area on the one hand and payment deficits in relation to the Non-Agreement Countries on the other. It is true that in April the deficit in relation to these latter declined by about DM 150 million — owing to the decrease in expenditure for armament imports — to DM 113 million against a monthly average of DM 258 million for the first quarter; but at the same time, and partly for the same reason, the payment surpluses in relation to E.P.U. countries showed a major increase, so that the difference between the net movements on the two became if anything greater. On payment transactions with Agreement Countries outside the E.P.U. Area, on the other hand, incoming and outgoing payments remained approximately in balance.

The payments surplus in relation to the E.P.U. Area amounted in April to DM 637 million against DM 446 million in March, DM 553 million in February and DM 676 million in January of this year. A comparatively large part of the surplus did not go into the monthly E.P.U. settlement, partly because on the one hand some payments from E.P.U. countries were made in non-E.P.U. currencies, while on the other hand E.P.U. currencies were used for payments to non-E.P.U. countries, as for instance in the above-mentioned case of sterling payment for oil delivered to Israel.

For the German Federal Republic the April E.P.U. settlement showed an accounting surplus of DM 517 million or 123.2 million units of account; in March, February and January the surpluses had been respectively DM 450 million

or 107.2 million units of account, DM 570 million or 135.7 million units of account, and DM 516 million or 122.9 million units of account. In accordance with the rules which have been in force since August 1955 the surpluses were settled three-quarters by gold and dollar payments from E.P.U. and one-quarter through the German Federal Republic granting credit to E.P.U. After the April settlement Germany's credit balance with E.P.U. amounted to DM 3,433 million or 817.3 million units of account. Thus out of the unlimited *rallonge* agreed in November 1956 the German Federal Republic has granted DM 602 million of credit in excess of its lending obligation laid down at the start of the 1956/57 E.P.U. accounting year.



Through a decision taken by the O.E.E.C. Council on 10 May 1957 E.P.U. has been prolonged by a further year. In the same way as hitherto member countries' surpluses and deficits during the new accounting year beginning on 1 July 1957 will be settled 75 per cent in gold and 25 per cent by granting credit. The German Federal Republic declared itself prepared during

the new accounting year also to make available an unlimited rallowe; it accordingly remains under obligation to grant credit to E.P.U. to such amount as may be required to settle future surpluses according to the settlement rules now in force. The rallowes which were agreed by E.P.U. with the Belgian-Luxemburg Economic Union and with Switzerland, and which extend those countries' creditor quotas as originally determined by 100 and 250 million units of account respectively, have been prolonged by one year. Among the debtors France was granted an additional rallowe of DM 200 million units of account over and above its debtor quota. In addition the O.E.E.C. Council, in the same way as last year, recommended the conclusion of

further bilateral amortisation agreements. Up till now, that is with the inclusion of sums due under the April settlement, the German Federal Republic has received under such amortisation agreements repayments amounting to DM 987 million. If to this sum one adds the non-recurring redemption payments received by the German Federal Republic out of E.P.U. resources, as well as the German Federal Republic's share of the special payments by France and Italy, the total of repayments received rises to DM 1,576 million. Thus more than 60 per cent of the German Federal Republic's claims on E.P.U. existing on 30 June 1954, before the repayments began, have since been wiped out by payments in gold or convertible currencies.

The Extent of Recourse by the Various Categories of Banks to the Central Banking System

The extent to which individual categories of credit institutions have had recourse to the Central Banking System has varied very greatly during recent years¹⁾. The dates on which the following study, as well as the statistics and graph, are based are the following:

End of March 1955, i. e. a time when bank liquidity was relatively high before the phase of tightness;

End of March 1956, i. e. the time of greatest strain on liquidity during recent years;

End of March 1957, i. e. the time by which the period of tightness dating from the autumn and winter of 1955/56 was completely ended.

The "Period of Tightness" from the end of March 1955 to the end of March 1956

If one first looks into the extent to which the Central Bank indebtedness of the various groups of banks increased during the period of tightness from the end of March 1955 to the end of March 1956, one is above all struck by the considerable rise in the case of the *commercial banks*. For the commercial banks as a whole it amounted to about DM 1.90 billion; and more than half this sum, namely DM 1.09 billion, arose at the successors of the former "big three". But the addition to Central Bank indebtedness was also considerable at commercial banks in the other groups. At the state, regional and local banks it amounted to about DM 580 million, and at the private bankers to not quite DM 200 million. In percentage terms the increase in the recourse taken by state, regional and local banks, namely about 160 per cent of the initial total as at the end of March 1955, was actually greater than that of roughly 140 per cent at the successor banks. While by comparison the proportionate

¹⁾ The figures used in this study for the Central Bank indebtedness of the various groups of banks are taken from the monthly banking statistics. Differences from figures which are, by contrast, based on the Central Banking System's statistics are mainly due to the time-lag between the recording of Central Bank lendings at credit institutions on the one hand and in the Central Banking System on the other.

increase in the private bankers' liability to the Central Banking System was much smaller at around 55 per cent, this was because even before the general tightness began some of these institutions had exhausted to quite a large extent their facilities for recourse to the System.

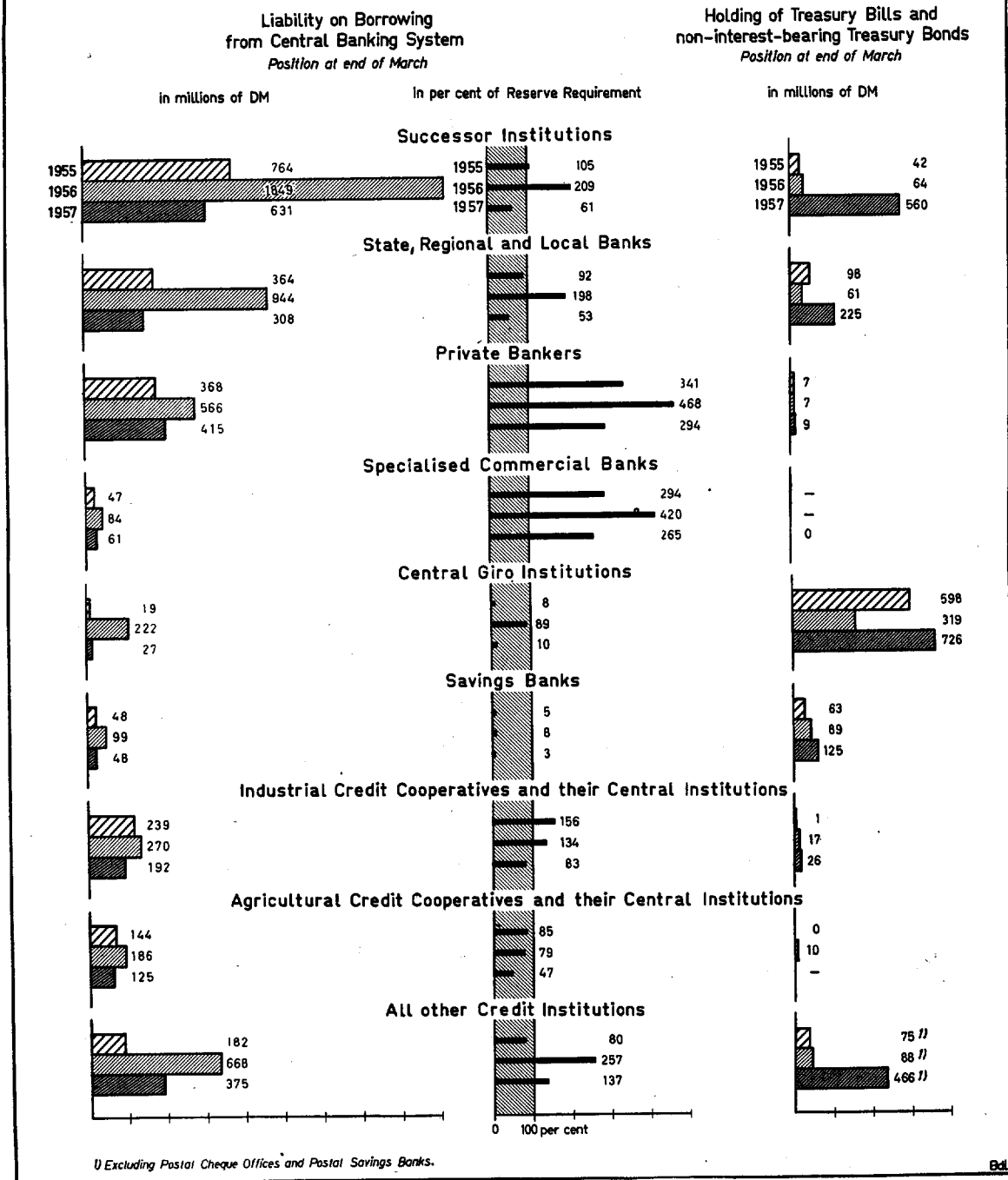
Borrowing from the Central Banking System by Important Groups of Banks (In millions of DM)

Groups of Banks	Position at End-March		
	1955	1956	1957
Commercial Banks	1,543	3,443	1,415
of which:			
Successor Institutions	(764)	(1,849)	(631)
State, Regional and Local Banks	(364)	(944)	(308)
Private Bankers	(368)	(566)	(415)
Specialised Commercial Banks	(47)	(84)	(61)
Savings Institutions	67	321	75
of which:			
Savings Banks	(48)	(99)	(48)
Central Giro Institutions	(19)	(222)	(27)
Cooperative Institutions	383	456	317
of which:			
Industrial Coop. Institutions ¹⁾	(239)	(270)	(192)
Agricultural Coop. Institutions ²⁾	(144)	(186)	(125)
All other Credit Institutions	181	669	375
thereof:			
Credit Institutions with Special Functions	(136)	(635)	(355)
Credit Institutions outside the Central Banking System	2,174	4,889	2,182

¹⁾ Industrial credit cooperatives and their central institutions. —
²⁾ Agricultural credit cooperatives and their central institutions.

In terms of absolute figures the addition to the Central Bank indebtedness of institutions in the *savings bank and credit cooperative categories* between March 1955 and March 1956 was much smaller than in the case of the commercial banks. But even the central giro institutions, which during recent years had still remained fairly liquid by comparison with other groups of institutions, were obliged when the strain was at its height at the end of March 1956 to have recourse to Central Bank assistance to the extent of about DM 220 million, as against only DM 19 million at the end of March 1955. During the same period on the other hand the savings banks increased their Central Bank indebtedness by only about DM 50 million to a total of roughly DM 100 million. The increase by altogether

LIQUIDITY POSITION OF THE INDIVIDUAL BANKING GROUPS



DM 73 million to a total of DM 456 million was also relatively small in the case of the credit cooperatives and their central institutions; of this increase the agricultural cooperatives accounted for DM 42 million and the industrial cooperatives for DM 31 million, in each case with their central institutions included.

The "Period of Relaxation" from the end of March 1956 to the end of March 1957

After the Central Bank indebtedness of all credit institutions outside the Central Banking System had reached its peak of DM 4.89 billion at the end of March 1956, against DM 2.17 billion at the end of March 1955, it was brought

back again within a year to DM 2.18 billion or roughly the same as in March 1955.

Taking a look at the movement with the individual groups of credit institutions during this period also, one finds that the reduction of their indebtedness almost precisely reflected its increase during the preceding period of tightness. The reduction of Central Bank indebtedness was in fact most marked in those groups of banks which had borrowed most at Land Central Banks during the period of tightness, the result being that by the end of March 1957 nearly all groups were back again to their initial end-of-March 1955 level or even slightly below it.

The decrease in the *commercial banks'* Central Bank liabilities was about DM 2.1 billion, or somewhat more on the whole than the increase of DM 1.9 billion in the preceding period. The greater part of the decrease, namely DM 1.2 billion, took place at the successors of the "big three"; in absolute terms therefore these reduced their Central Bank indebtedness much more than the rest of the commercial banks together. Relatively however the decrease amounting to roughly 65 per cent of the end-of-March 1956 total at the successor banks was only about as great as at the state, regional and local banks, whose Central Bank liabilities declined during the same period by some DM 635 million. The changes were a great deal smaller in the group of private bankers, who between the end of March 1956 and the end of March 1957 reduced their liability to Land Central Banks by about DM 150 million or 27 per cent only.

The *institutions in the savings bank and credit cooperative categories* have also been able since March 1956 largely to cancel out the temporary increase in their Central Bank borrowing. The central giro institutions repaid such borrowing almost completely, bringing it down by DM 195 million to only DM 27 million; and the savings banks also reduced their not very large Central Bank liabilities by some DM 50 million to no more than DM 48 million, or roughly the initial level at the end of March 1955. The credit cooperatives and their central institutions reduced their Central Bank indebtedness by roughly DM 140 million to not quite DM 320 million; thus they too were among the groups

which at the end of March 1957 showed less of such indebtedness than at the end of March 1955.

Shares of Individual Groups of Banks in Total Central Bank Indebtedness

On 31 March this year the successor institutions accounted for 29 per cent of the total liability to the Central Banking System; their

Central Bank Credit taken by the Various Categories of Banks

Category	At end of March		
	1955	1956	1957
	Share of individual categories of banks in the outstanding total of credit taken from the Central Banking System, in per cent		
Commercial Banks	71	70	65
of which:			
Successor Institutions	(35)	(38)	(29)
State, Regional and Local Banks	(17)	(19)	(14)
Private Bankers	(17)	(11)	(19)
Specialised Commercial Banks	(2)	(2)	(3)
Savings Institutions	3	7	3
of which:			
Savings Banks	(2)	(2)	(2)
Central Giro Institutions	(1)	(5)	(1)
Cooperative Institutions	18	9	15
of which:			
Industrial Coop. Institutions ¹⁾	(11)	(5)	(9)
Agricultural Coop. Institutions ²⁾	(7)	(4)	(6)
All Other Credit Institutions	8	14	17
including:			
Credit Institutions with Special Functions	(6)	(13)	(16)
All Credit Institutions outside the Central Banking System	100	100	100
	Liabilities to the Central Banking System in per cent of short-term lendings to Non-Banks (Central Bank Assistance Ratio)		
Commercial Banks	10	20	8
of which:			
Successor Institutions	(9)	(19)	(6)
State, Regional and Local Banks	(8)	(18)	(6)
Private Bankers	(20)	(27)	(18)
Specialised Commercial Banks	(15)	(23)	(14)
Savings Institutions	1	5	1
of which:			
Savings Banks	(1)	(2)	(1)
Central Giro Institutions	(2)	(17)	(2)
Cooperative Institutions	12	13	8
of which:			
Industrial Coop. Institutions ¹⁾	(13)	(13)	(8)
Agricultural Coop. Institutions ²⁾	(11)	(12)	(8)
All Other Credit Institutions	11	34	16
including:			
Credit Institutions with Special Functions	(14)	(60)	(26)
All Credit Institutions outside the Central Banking System	8	17	7
	¹⁾ Industrial credit cooperatives and their central institutions. — ²⁾ Agricultural credit cooperatives and their central institutions.		

proportion was thus smaller than at the end of March 1955, and in particular was much smaller than at the time of greatest strain at the end of March 1956. The state, regional and local banks' proportion of 14 per cent at the end of March 1957 was also below its earlier level, after having been much higher in the meantime. On the other hand the private bankers' share of 19 per cent in total Central Bank indebtedness at the end of March 1957 was somewhat greater than their 17 per cent share at the end of March 1955. By the end of March this year the proportion falling to the savings banks and central giro institutions had been brought down again to the low level of 3 per cent, or the same as at the end of March 1955. On the other hand the cooperative credit institutions' share of Central Bank indebtedness remained relatively high at 15 per cent.

The credit institutions with special functions show a trend which differs from the overall tendency. Their share of the total Central Bank indebtedness of all credit institutions rose from 6 per cent at the end of March 1955 to 16 per cent at the end of March 1957. This is mainly due to the fact that some institutions in this group had been able in previous years to finance their requirements mostly by selling Storage Agency Bills in the market, whereas for some time now they have had to rely in greater

measure on rediscounting these money-market securities in the Central Banking System.

The Central Bank Assistance Ratio, and Net Indebtedness to or Claims on the Central Banking System

The relation between the Central Bank indebtedness of the individual groups of credit institutions and their short-term lendings to non-banks can be seen from the lower half of the table on page 42. If the credit institutions with special functions are left out of account, these ratios (known as Central Bank assistance ratios) were highest, at the end of March 1957, in the case of the private bankers at 18 per cent, and in that of the specialised commercial banks at 14 per cent. The lowest Central Bank assistance ratios shown are on the other hand that of 2 per cent for the central giro institutions and the overall average of only 1 per cent for the savings banks.

It is also instructive to compare the individual groups' Central Bank indebtedness with their *required minimum reserve* (see the centre column in the graph). This method of presentation, which also indicates the individual groups' net indebtedness to or claims on the Central Banking System, brings out with special clarity the differences and tendencies described in this study.



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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

End of Month	Total of Assets	Lendings to										
		Total	Credit Institutions outside the Central Banking System								Securities and Syndicate Participations ^{1) 2)}	
			Total	Short-term Lendings				Medium and Long-term Lendings ³⁾				
				Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds ^{4) 5)}	Total	Business and Private Customers	Public Authorities		
1951 Dec.	50.229	29.923	28.771	16.710	15.350	433	927	11.355	9.695	1.660	706	
1952 Dec.	61.682	38.226	37.486	20.190	18.774	388	1,028	15,980	13,480	2,500	1,316	
1953 Dec.	76.577	48.877	48.272	22.936	21.500	310	1,126	22,754	19,025	3,729	2,582	
1954 June	84.244	53.992	53.659	24.174	22.461	430	1,283	25,753	21,151	4,602	3,732	
Dec.	94.895	62.228	61.502	26.195	24.830	316	1,049	30,651	25,340	5,311	4,656	
1955 Feb.	96.706	64.234	63.588	26.776	25.202	428	1,146	31,842	26,186	5,656	4,970	
March	97.692	65.496	64.694	27.104	25.542	389	1,173	32,497	26,719	5,778	5,093	
April	98.657	66.100	65.533	27.066	25.656	298	1,112	33,247	27,259	5,988	5,220	
May	99.427	67.724	67.122	27.690	25.684	421	1,585	34,023	27,902	6,121	5,409	
June	100.546	68.983	68.296	27.900	26.225	317	1,358	34,793	28,536	6,257	5,603	
July	102.453	70.392	69.780	27.804	26.174	343	1,287	35,959	29,300	6,659	6,017	
Aug.	103.711	71.591	70.908	27.856	26.162	338	1,356	36,883	30,047	6,836	6,169	
Sep.	105.433	72.998	72.352	28.343	26.835	360	1,148	37,735	30,795	6,940	6,274	
Oct.	107.062	74.136	73.497	28.368	26.716	402	1,250	38,751	31,631	7,120	6,378	
Nov.	108.424	75.273	74.512	28.505	26.974	410	1,121	39,626	32,364	7,262	6,381	
Dec.	111.280	77.414	76.410	29,221	27,724	323	1,174	40,819	33,397	7,422	6,370	
1956 Jan.	111.304	78.100	77.486	29,305	27,564	378	1,363	41,677	34,099	7,578	6,504	
Feb.	112.688	79.178	78.376	29,715	27,926	393	1,396	42,265	34,592	7,673	6,396	
March	113.505	80.035	79.325	29,987	28,392	342	1,253	42,877	35,063	7,814	6,461	
April	115.357	81.246 ¹¹⁾	80.407 ¹¹⁾	30.144 ¹¹⁾	28.617 ¹¹⁾	375	1,152	43,653 ¹¹⁾	35,727 ¹²⁾	7,926 ¹²⁾	6,610 ¹¹⁾	
May	116.165	81.926	81.094	30.424	28.728	448	1,248	44,183	36,158	8,025	6,487	
June	118.010	82.711	81.955	30.622	29.003	418	1,201	44,865	36,723	8,142	6,468	
July	119.230	83.073	82.394	30.334	28.597	473	1,264	45,592	37,323	8,269	6,468	
Aug.	121.039	84.040	83.291	30.301	28.381	418	1,502	46,483	37,961	8,522	6,507	
Sep.	122.839	84.967	84.234	30.467	28.653	461	1,353	47,139	38,554	8,585	6,628	
Oct.	124.066	86.071	85.434	30.913	28.386	461	2,066	47,938	39,261	8,677	6,583	
Nov.	125.861	87.274	86.628	31.304	28.456	480	2,368	48,707	39,921	8,786	6,617	
Dec.	127.606	87.689	86.920	31.415	29,275	432	1,708	48,948 ¹³⁾	39,884 ¹³⁾	9,064 ¹³⁾	6,557	
1957 Jan.	126.631	88.650	88.130	32,353	28,986	547	2,820	49,068 ¹⁴⁾	40,187	8,881 ¹⁴⁾	6,709	
Feb.	128.311	89.574	88,987	32,622	29,293	524	2,805	49,614	40,620	8,994	6,751	
March	129.233	90.628	90,035	33,437	30,035	541	2,861	49,801	40,662	9,139	6,797	
April ^{P)}	...	91.112	90.519	33,347	29,524	477	3,346	50,270	41,040	9,230	6,902	

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

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation ²⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits							Savings Deposits	Total
			Total		Business and Private Customers	Public Authorities		Allied Agencies (Central Banking System)			
			including	excluding		including	excluding				
			Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims		Amounts temporarily employed in Equalisation Claims	Amounts temporarily employed in Equalisation Claims				
1951 Dec.	50.229	9.323	13.702	12.772	9.789	2.918	1.988	995	4.984	5.692	
1952 Dec.	61.682	10.817	14.964	13.291	10.490	3,723	2,050	751	7,404	7,758	
1953 Dec.	76.577	11.972	17.326	14.203	11.460	5,227	2,104	639	11,241	9,940	
1954 June	84.244	11.930	18.498	14.119	11,507	6,419	2,040	572	14,244	9,947	
Dec.	94.895	12.781	21.169	16.439	13,631	7,014	2,284	524	16,717	9,752	
1955 Feb.	96.706	12.709	20.147	14,980	12,356	7,282	2,115	509	17,736	10,710	
March	97.692	12.879	20.277	15,609	12,671	7,096	2,428	510	18,089	10,431	
April	98.657	13.103	19.630	15,321	12,706	6,410	2,101	514	18,391	10,694	
May	99.427	13.026	19.414	15,843	12,979	6,049	2,478	386	18,665	11,020	
June	100.546	13.211	19.640	16,308	13,075	6,206	2,874	359	18,926	10,529	
July	102.453	13.467	19,779	16,427	13,286	6,156	3,044	337	19,117	10,426	
Aug.	103.711	13.295	20,207	16,915	13,547	6,336	3,044	324	19,394	10,627	
Sep.	105.433	13.798	20,748	17,343	13,388	7,067	3,662	293	19,648	10,281	
Oct.	107.062	13.682	21,350	18,011	13,871	7,203	3,864	276	19,948	10,314	
Nov.	108.424	13.759	22,102	18,639	13,938	7,904	4,441	260	20,127	10,001	
Dec.	111.280	14.088	23.699	20,118	14,979	8,455	4,874	265	20,668	9,762	
1956 Jan.	111.304	13.744	23.044	19,613	14,033	8,755	5,324	256	21,187	9,883	
Feb.	112.688	13.860	23.503	20,226	13,769	9,478	6,201	256	21,625	9,770	
March	113.505	14.556	23.042	19,826	13,533	9,265	6,049	249	21,814	9,410	
April	115.357	14.295	23,551 ¹⁰⁾	20,377 ¹⁰⁾	14,117 ¹⁰⁾	9,205	6,031	224	22,009	9,819 ¹⁰⁾	
May	116.165	14.442	23,809	20,708	14,285	9,338	6,237	186	22,144	9,822	
June	118.010	14.625	24,081	20,716	14,176	9,729	6,364	176	22,325	9,754	
July	119.230	14.561	24,131	20,895	14,538	9,443	6,207	150	22,223	10,203	
Aug.	121.039	14.653	24,347	21,219	14,677	9,497	6,369	173	22,294	10,949	
Sep.	122.839	14.846	24,641	21,369	14,445	10,030	6,758	166	22,423	10,949	
Oct.	124.066	14.530	24,621	21,763	14,962	9,518	6,660	141	22,646	11,659	
Nov.	125.861	15.063	25,028	22,287	15,131	9,766	7,025	131	22,495	11,843	
Dec.	127.606	14.925	26,037	22,816	16,281	9,612	6,391	144	23,372	11,588	
1957 Jan.	126.631	14.533	24,250	22,006	16,842	9,276	7,032	132	23,965	12,997	
Feb.	128.311	14.981	24,284	22,035	14,757	9,407	7,158	120	24,364	12,947	
March	129.233	15.117	24,158	22,003	14,724	9,217	7,062	217	24,767	13,055	
April ^{P)}	...	15.573	24,599	22,839	15,678	8,778	7,018	143	25,032	12,744	

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

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹⁾

of DM)

Assets

Non-bank Customers				Assets							Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ²⁾	End of Month	
Central Banking System				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ⁷⁾	Equalisation Claims and non-interest-bearing Debenture ⁸⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ²⁾					End of Month
Total	Cash Advances ⁵⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁶⁾	Business and Private Customers			Holding	Equalisation Claims sold under Liability of Repurchase ⁹⁾								
1.152	169	860	123	509	2.373	13.886	977	585	+ 109	1.867	Dec. 1951				
740	283	367	140	828	4.994	13.175	1.707	787	- 160	2.125	Dec. 1952				
605	225	243	187	939	8.436	11.689	3.222	968	- 357	2.808	Dec. 1953				
333	189	26	118	961	10.116	10.492	4.379	1.037	- 625	3.892	June 1954				
726	473	130	122	978	11.479	10.143	4.730	1.131	+ 72	4.134	Dec.				
646	403	94	149	981	11.856	9.706	5.167	1.157	- 393	3.998	Feb. 1955				
802	571	84	147	983	11.920	10.210	4.668	1.169	- 763	4.009	March				
567	404	29	134	983	11.987	10.571	4.309	1.181	- 462	3.988	April				
602	426	45	133	985	12.260	10.097	3.571 ⁸⁾	1.193	- 656	4.253	May				
687	456	100	131	988	12.430	10.108	3.332	1.209	- 795	4.291	June				
612	394	93	125	991	12.711	10.131	3.352	1.222	- 667	4.321	July				
683	483	85	115	995	12.627	10.179	3.292	1.241	- 698	4.484	Aug.				
646	453	83	110	998	12.835	10.165	3.405	1.258	- 718	4.492	Sep.				
639	455	74	110	1.001	12.964	10.231	3.339	1.277	- 440	4.554	Oct.				
761	525	123	118	1.003	13.094	10.248	3.463	1.292	- 719	4.770	Nov.				
1.004	629	261	114	1.008	18.394	10.259	3.581	1.328	- 432	4.729	Dec.				
614	417	88	109	1.011	13.541	10.204	3.431	1.399	- 798	4.476	Jan. 1956				
802	479	212	111	1.017	13.778	10.224	3.277	1.342	- 804	4.676	Feb.				
710	394	209	107	1.023	13.981	10.145	3.216	1.359	- 877	4.623	March				
839	414	325	100	1.027	14.405	10.223	3.174	1.377	- 913	4.818	April				
832	428	303	101	1.033	14.833	10.239	3.101	1.394	- 921	4.560	May				
756	403	266	87	1.037	15.545	10.120	3.365	1.415	- 920	4.737	June				
679	403	187	89	1.044	16.191	10.200	3.236	1.434	- 920	4.722	July				
749	540	121	88	1.051	16.625	10.268	3.128	1.465	- 588	5.050	Aug.				
733	442	203	88	1.062	17.312	10.130	3.272	1.487	- 656	5.265	Sep.				
637	504	42	91	1.075	17.842	10.331	2.858	1.509	- 608	5.088	Oct.				
646	497	57	92	1.084	18.114	10.243	2.741	1.532	- 630	5.503	Nov.				
769	541	136	92	1.090	18.511	10.254	3.221	1.570	- 61	5.332	Dec.				
520	410	23	87	1.096	18.811	10.180	2.244	1.580	- 953	5.023	Jan. 1957				
587	461	35	91	1.101	19.207	10.221	2.249	1.591	- 864	5.232	Feb.				
593	416	82	94	1.105	19.397	10.149	2.155	1.609	-1,098	5.288	March				
593	455	55	83	1.113	20.015	...	1.760	...	...	...	April ¹⁰⁾	

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

Liabilities

Deposits		Monies and Loans taken ⁵⁾						Counterpart Accounts in the Central Banking System ⁶⁾	Foreign Liabilities ⁷⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁸⁾	Other Liabilities ⁹⁾	End of Month
Business and Private Customers ¹⁾	Public Authorities	Bank Bonds in Circulation ⁴⁾	Total	Business and Private Customers	Public Authorities							
3.345	2.347	2.219	5.639	293	5.346	1,186 ⁶⁾	781	1.777	4.926	Dec. 1951		
4.603	3.155	3.027	8.440	1,092	7.357	738 ⁶⁾	449	2.353	5.723	Dec. 1952		
5,583	4,357	4,932	11,134	2,023	9,111	385 ⁶⁾	407	2,991	6,249	Dec. 1953		
5,214	4,733	6,516	12,384	1,913	10,471	341	659	3,229	6,496	June 1954		
4,991	4,761	8,480	14,922	2,202	12,720	307	749	3,463	6,555	Dec.		
5,787	4,928	9,115	15,463	2,142	13,321	295	861	3,952	6,128	Feb. 1955		
5,664	4,767	9,231	15,666	2,184	13,482	299	856	3,629	6,335	March		
5,783	4,911	9,387	16,170	2,242	13,928	324	871	3,763	6,324	April		
5,983	5,037	9,605	16,510	2,292	14,218	292	769	3,809	6,317	May		
5,540	4,989	9,981	16,764	2,250	14,514	296	739	3,854	6,606	June		
5,475	4,951	10,483	17,171	2,298	14,873	296	739	3,971	6,885	July		
5,572	5,055	10,703	17,564	2,334	15,230	314	840	3,993	6,937	Aug.		
5,446	4,836	10,902	17,953	2,324	15,629	327	673	4,015	7,088	Sep.		
5,587	4,727	11,168	18,379	2,333	16,040	300	622	4,086	7,259	Oct.		
5,420	4,581	11,270	18,752	2,354	16,398	263	719	4,172	7,259	Nov.		
5,460	4,302	11,465	19,107	2,300	16,807	246	756	4,242	7,247	Dec.		
5,718	4,165	11,700	19,379	2,304	17,075	255	668	4,327	7,122	Jan. 1956		
5,804	3,966	11,882	19,387	2,277	17,310	228	741	4,388	7,104	Feb.		
5,689	3,721	12,025	19,970	2,392	17,578	204	726	4,542	7,216	March		
6,164 ¹⁰⁾	3,655 ¹⁰⁾	12,216 ¹¹⁾	20,314 ¹⁰⁾	2,423	17,891	232	764	4,707	7,453	April		
6,249	3,573	12,323	20,659	2,430	18,229	229	817	4,759	7,158	May		
6,189	3,565	12,535	21,168	2,478	18,690	235	860	4,803	7,624	June		
6,537	3,666	12,669	21,580	2,519	19,061	226	937	4,846	7,854	July		
6,757	3,882	12,777	22,155	2,538	19,617	210	1,067	4,889	8,008	Aug.		
6,857	4,092	12,921	22,446	2,538	19,908	207	1,200	4,907	8,318	Sep.		
7,169	4,490	12,958	22,832	2,583	20,249	189	1,140	4,923	8,550	Oct.		
7,185	4,658	13,039	23,302	2,602	20,700	189	1,157	4,950	8,795	Nov.		
6,961	4,627	13,138	23,152 ¹²⁾	2,624	20,528 ¹²⁾	187	1,276	5,030	8,901	Dec.		
7,464	5,233	13,401	23,049 ¹³⁾	2,675	20,374 ¹³⁾	208	1,127	5,094	8,428	Jan. 1957		
7,447	5,500	13,300 ¹⁴⁾	23,430 ¹⁵⁾	2,701 ¹⁵⁾	20,729 ¹⁵⁾	162	1,135	5,157	8,551	Feb.		
7,474	5,581	13,401	23,643	2,716	20,927	162	1,181	5,256	8,493	March		
7,953	4,791	13,491	23,565	2,714	20,851	155	1,327	...	...	April ¹⁰⁾

Berlin (West). — ²⁾ Including investment account. — ⁴⁾ Set off against own bonds in the credit institutions' portfolios. — ⁵⁾ Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions outside the Central and own shares held by credit institutions. — ⁶⁾ Including global adjustment of values. — ¹⁰⁾ Statistical increase owing to inclusion of the Berlin business of some monies and loans taken DM 11 million. — ¹¹⁾ Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now elimination of transitory credits. — ¹²⁾ Containing statistical decrease of DM 61 million. — ¹³⁾ Containing statistical increase of DM 32 million, thereof DM 23 million

(In millions)

Period	Overall Effect	Influx (+) or Efflux (-) of Central Bank Money at Credit Institutions								Net Balance on Accounts for Settlement of Foreign Trade at Bank deutscher Länder ⁴⁾		
		Notes and Coin in Circulation	Central Bank Deposits of Non-bank Customers ²⁾						Counterpart Funds		Allied Agencies	Other Depositors
			Total	Public Authorities								
				Total	Federal Government, Lands and Equalisation of Burdens Authorities ³⁾	Other Public Authorities						
By Years												
Overall Change												
1951	+ 452	-1.299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	+2.072		
1952	+1.774	-1.557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	+3.385		
1953	+ 966	-1.165	-1.143	-1.629	-1.435	- 194	+ 353	+ 102	+ 21	+3.747		
1954	+ 699	- 861	-1.710	-1.734	-1.707	- 27	+ 30	+ 115	+ 61	+3.314		
1955	+ 809	-1.346	-1.964	-2.231	-2.049	- 182	+ 62	+ 135	+ 70	+2.234		
1956	+2.213	- 948	-1.796	-1.919	-1.855	- 64	+ 59	+ 122	- 58	+5.873		
Change on a monthly average												
1951	+ 38	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	+ 173		
1952	+147	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	+ 282		
1953	+ 80	- 97	+ 95	- 135	- 119	+ 16	+ 29	+ 9	+ 2	+ 312		
1954	+ 58	- 72	+ 142	- 144	- 142	- 2	+ 3	+ 10	+ 5	+ 276		
1955	+ 67	- 112	+ 164	- 186	- 171	+ 15	+ 5	+ 11	+ 6	+ 186		
1956	+ 184	- 79	+ 150	- 160	- 154	+ 6	+ 5	+ 10	- 5	+ 489		
By Quarters												
Overall Change												
1953 1st Qtr.	+ 41	- 127	- 52	- 317	- 332	+ 15	+ 201	+ 51	+ 13	+ 602		
2nd "	+ 777	- 262	+ 336	+ 294	+ 282	+ 12	+ 111	+ 61	+ 8	+ 919		
3rd "	+ 35	- 478	+ 713	+ 773	+ 787	+ 14	+ 76	+ 122	+ 14	+1.145		
4th "	+ 265	- 298	- 714	- 833	- 597	- 236	+ 117	-	+ 2	+1.081		
1954 1st Qtr.	+ 3	+ 153	- 915	- 914	- 772	+ 142	- 45	+ 43	+ 1	+1.022		
2nd "	+ 227	- 164	- 435	- 433	- 538	+ 105	+ 18	+ 24	+ 8	+ 786		
3rd "	+ 198	- 446	- 273	- 249	- 225	+ 24	+ 11	+ 10	+ 45	+ 922		
4th "	+ 277	- 404	- 87	- 138	- 172	+ 34	+ 22	+ 38	+ 9	+ 584		
1955 1st Qtr.	+ 130	- 122	- 374	- 412	- 196	+ 216	+ 9	+ 14	+ 15	+ 335		
2nd "	+ 221	- 376	+ 397	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	+ 610		
3rd "	+ 762	- 526	- 989	-1.018	- 985	+ 33	+ 32	+ 66	+ 14	+ 670		
4th "	+ 138	- 322	- 989	-1.090	- 887	- 203	+ 82	+ 28	+ 9	+ 619		
1956 1st Qtr.	+1.471	- 462	- 917	- 957	-1.122	+ 165	+ 42	+ 21	+ 23	+ 658		
2nd "	+1.111	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	+1.668		
3rd "	+1.239	- 232	- 454	- 525	- 461	+ 64	+ 47	+ 10	+ 14	+1.997		
4th "	+1.334	- 166	+ 131	+ 174	+ 398	- 224	+ 1	+ 22	+ 66	+1.550		
1957 1st Qtr.	- 185	- 145	- 670	- 687	- 764	+ 77	+ 26	- 73	+ 64	+1.727		
Change on a monthly average												
1953 1st Qtr.	+ 14	- 42	- 18	+ 106	+ 111	+ 5	+ 67	+ 17	+ 4	+ 201		
2nd "	+ 259	- 87	+ 112	+ 98	+ 94	+ 4	+ 37	+ 20	+ 3	+ 306		
3rd "	+ 11	- 189	- 238	- 258	- 262	+ 4	+ 25	+ 41	+ 4	+ 382		
4th "	+ 88	- 99	- 238	- 278	- 199	- 79	+ 39	-	+ 1	+ 360		
1954 1st Qtr.	+ 1	+ 51	- 305	- 305	- 258	+ 47	- 15	+ 15	+ 0	+ 341		
2nd "	+ 76	- 55	- 145	- 144	- 179	+ 35	+ 6	+ 8	+ 3	+ 262		
3rd "	+ 66	- 148	- 91	- 83	- 75	+ 8	+ 4	+ 3	+ 15	+ 307		
4th "	+ 93	- 135	- 29	- 46	- 57	+ 11	+ 7	+ 13	+ 3	+ 195		
1955 1st Qtr.	+ 43	- 41	- 125	- 137	- 66	+ 71	+ 3	+ 4	+ 5	+ 112		
2nd "	+ 74	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 203		
3rd "	+ 254	- 175	- 333	- 339	- 328	+ 11	+ 11	+ 22	+ 5	+ 224		
4th "	+ 46	- 107	- 330	- 363	- 296	- 67	+ 27	+ 9	+ 3	+ 206		
1956 1st Qtr.	+ 490	- 154	- 306	- 319	- 374	+ 55	+ 14	+ 7	+ 8	+ 219		
2nd "	+ 371	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	+ 556		
3rd "	+ 413	- 78	- 151	- 175	- 153	+ 22	+ 16	+ 4	+ 4	+ 666		
4th "	+ 445	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	+ 22	+ 517		
1957 1st Qtr.	- 62	- 48	- 223	- 229	- 254	+ 25	+ 9	- 24	+ 21	+ 576		
By Months												
Overall Change												
1954 July	+ 240	- 205	+ 209	+ 224	+ 60	+ 164	- 19	+ 19	- 15	+ 349		
Aug.	+ 586	+ 50	+ 71	+ 77	+ 201	+ 124	+ 39	+ 3	- 42	+ 365		
Sep.	+ 628	- 291	+ 553	+ 550	+ 486	+ 64	- 9	+ 6	+ 12	+ 208		
Oct.	+ 323	- 169	+ 311	+ 246	+ 218	+ 28	+ 10	+ 2	+ 73	+ 127		
Nov.	+ 64	- 45	- 274	- 292	- 140	+ 152	+ 11	+ 32	+ 3	+ 147		
Dec.	+ 18	- 190	- 124	- 92	- 250	+ 158	+ 43	+ 4	+ 79	+ 310		
1955 Jan.	+ 218	+ 187	+ 528	+ 515	+ 582	+ 67	+ 6	+ 5	- 24	+ 226		
Feb.	+ 299	+ 106	+ 46	+ 47	+ 51	+ 5	+ 6	+ 9	+ 8	+ 67		
March	+ 210	+ 100	+ 207	+ 203	+ 334	+ 277	- 3	- 1	+ 47	+ 42		
April	+ 461	- 176	+ 709	+ 666	+ 397	+ 269	+ 25	+ 4	+ 72	+ 76		
May	+ 100	- 55	- 294	- 323	- 209	+ 114	+ 33	+ 4	+ 9	+ 264		
June	+ 140	- 145	- 17	- 54	- 169	+ 135	+ 4	+ 26	+ 15	+ 270		
July	+ 170	- 212	- 178	- 186	- 182	+ 19	- 19	+ 22	+ 5	+ 325		
Aug.	+ 331	+ 115	- 122	- 143	- 89	- 54	+ 22	+ 31	+ 14	+ 151		
Sep.	+ 923	+ 428	- 699	- 689	- 714	+ 25	+ 35	+ 31	+ 6	+ 195		
Oct.	+ 106	+ 91	- 143	- 193	- 228	+ 35	+ 28	+ 17	+ 5	+ 180		
Nov.	+ 90	- 145	- 505	- 577	- 523	+ 54	+ 37	+ 17	+ 18	+ 143		
Dec.	+ 154	- 268	- 341	- 321	- 137	+ 184	+ 17	+ 6	+ 31	+ 296		
1956 Jan.	+ 662	+ 295	- 719	- 734	- 963	+ 229	+ 10	+ 9	+ 16	+ 273		
Feb.	+ 250	- 88	+ 482	+ 491	+ 451	+ 40	+ 27	+ 0	+ 18	+ 164		
March	+ 559	+ 669	+ 285	+ 268	+ 293	- 25	+ 24	+ 12	- 19	+ 220		
April	+ 619	+ 212	+ 207	+ 207	+ 264	+ 57	+ 25	+ 15	+ 10	+ 373		
May	+ 178	- 194	- 65	- 76	- 94	+ 18	- 3	+ 43	+ 29	+ 548		
June	+ 315	- 107	- 283	- 326	- 312	+ 14	+ 3	+ 10	+ 36	+ 747		
July	+ 747	- 39	+ 130	+ 185	- 188	+ 20	+ 9	+ 27	+ 14	+ 797		
Aug.	+ 432	- 6	- 193	- 421	- 333	+ 88	+ 16	+ 23	+ 1	+ 513		
Sep.	+ 60	+ 188	+ 391	+ 300	+ 269	+ 31	+ 19	+ 7	+ 20	+ 687		
Oct.	+ 589	+ 233	+ 326	+ 157	+ 4	+ 161	+ 18	+ 10	+ 42	+ 559		
Nov.	+ 49	+ 507	- 171	+ 32	+ 125	- 93	+ 2	- 13	- 45	+ 538		
Dec.	+ 794	+ 109	- 24	+ 39	+ 37	+ 2	+ 7	+ 74	- 23	+ 453		
1957 Jan.	+ 450	+ 362	- 190	- 260	- 575	+ 315	+ 21	+ 11	+ 80	+ 444		
Feb.	+ 164	+ 424	- 253	- 303	- 160	+ 143	+ 47	+ 12	+ 9	+ 654		
March	+ 102	- 83	- 227	- 123	- 29	+ 94	+ 0	+ 96	+ 8	+ 628		
April	+ 82	- 528	+ 97	+ 39	+ 37	+ 2	+ 7	+ 74	+ 23	+ 774		

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

Recourse to the Central Banking System

of DM)

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

Central Bank Lendings (excluding Purchase or Sale of Money-market Securities)			Open-market Purchases or Sales by Central Banking System			Other Factors		Change in the Credit Institutions' Central Bank Deposits		The Credit Institutions' Recourse to the Central Banking System		compare:	Period
Total	Non-banks	Reconstruction Loan Corporation ⁵⁾	Total	Money-market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deutscher Länder	Other Titles ⁶⁾	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare: Change in Minimum Reserve Requirement	Change	Position at end of period or as a monthly average	Position of Credit Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	
													By Years
Overall Change													
- 524	- 609	+ 85	+ 216	-	+ 216	- 280	+ 59	+ 797	+ 403	+ 345	5,304.7	2,627.9	1951
- 287	- 102	+ 185	+ 213	-	+ 213	+ 100	+ 15	+ 268	+ 56	- 1,506	3,798.7	2,896.3	1952
- 77	- 11	+ 66	+ 269	-	+ 269	- 127	+ 27	+ 292	+ 388	- 674	3,124.4	3,187.8	1953
+ 19	+ 26	-	+ 132	-	+ 132	+ 69	+ 114	+ 665	+ 364	+ 34	3,090.2	3,851.9	1954
+ 92	+ 148	-	+ 16	-	+ 16	+ 191	+ 167	+ 498	+ 823	+ 1,307	4,397.6	4,349.7	1955
- 203	- 110	-	+ 526	-	+ 526	- 187	- 173	+ 706	+ 432	- 1,507	2,890.2	5,055.2	1956
Change on a monthly average													
- 44	- 51	+ 7	+ 18	-	+ 18	- 23	+ 5	+ 67	+ 34	+ 29	4,474.7	1,823.7	1951
- 24	- 2	+ 15	+ 18	-	+ 18	+ 8	+ 1	+ 22	+ 5	+ 125	3,527.4	1,999.6	1952
+ 7	-	+ 6	+ 22	-	+ 22	+ 11	+ 2	+ 24	+ 32	+ 56	2,532.4	2,209.7	1953
+ 2	+ 2	-	+ 11	-	+ 11	+ 5	+ 9	+ 55	+ 30	+ 3	2,081.9	2,580.8	1954
+ 8	+ 12	-	+ 1	-	+ 1	+ 16	+ 14	+ 42	+ 69	+ 109	2,445.7	3,028.2	1955
- 17	- 9	+ 8	+ 44	-	+ 44	+ 15	+ 14	+ 59	+ 36	+ 125	3,486.4	3,626.1	1956
By Quarters													
Overall Change													
- 111	- 46	+ 65	+ 383	-	+ 383	+ 30	+ 157	- 1,008	+ 43	- 967	2,832.3	1,888.9	1st Qtr. 1953
+ 35	+ 29	+ 37	+ 23	-	+ 23	+ 127	+ 78	+ 365	+ 181	+ 412	2,419.8	2,253.5	2nd -
+ 30	+ 5	+ 25	+ 67	-	+ 67	+ 48	+ 88	+ 1	+ 112	+ 36	2,455.9	2,254.4	3rd -
+ 70	+ 59	+ 11	+ 204	-	+ 204	+ 78	+ 18	+ 934	+ 52	+ 669	3,124.4	3,187.8	4th -
- 114	- 50	+ 64	+ 298	-	+ 298	+ 149	+ 200	- 731	+ 79	- 728	2,396.1	2,456.2	1st Qtr. 1954
+ 10	+ 4	+ 31	+ 5	-	+ 5	+ 80	+ 2	+ 256	+ 107	+ 29	2,425.4	2,711.7	2nd -
+ 158	+ 80	+ 78	+ 192	-	+ 192	+ 21	+ 6	+ 407	+ 63	+ 605	1,821.1	2,305.0	3rd -
+ 50	+ 123	+ 73	+ 142	-	+ 142	+ 133	+ 323	- 1,056	+ 130	- 926	2,164.3	2,796.0	4th -
+ 118	+ 132	+ 14	+ 494	-	+ 494	+ 17	+ 202	+ 14	+ 179	+ 130	2,122.5	2,974.6	1st Qtr. 1955
+ 58	+ 23	+ 35	+ 92	-	+ 92	+ 59	+ 42	+ 147	+ 524	+ 909	3,031.7	3,121.4	2nd -
+ 218	+ 180	+ 38	+ 528	-	+ 528	+ 251	+ 192	+ 102	+ 128	+ 39	4,397.6	4,349.7	3rd -
- 292	- 242	- 50	+ 589	-	+ 589	+ 132	+ 158	- 976	+ 41	+ 495	4,893.0	3,373.7	4th -
+ 19	+ 11	+ 8	+ 163	-	+ 163	+ 36	+ 58	+ 176	+ 106	+ 935	3,957.8	3,500.0	1st Qtr. 1956
+ 18	+ 40	+ 22	+ 132	-	+ 132	+ 59	+ 42	+ 167	+ 143	- 1,022	2,935.3	3,766.7	2nd -
+ 89	+ 102	+ 13	+ 32	-	+ 32	+ 60	+ 92	+ 1,289	+ 142	+ 45	2,890.2	5,055.2	3rd -
- 138	- 124	- 14	- 1,300	-	- 1,300	+ 341	+ 458	- 1,037	+ 143	- 852	2,038.7	4,018.7	4th -
Change on a monthly average													
- 37	- 15	+ 22	+ 128	-	+ 128	+ 10	+ 53	- 336	+ 14	- 322	2,955.5	1,901.5	1st Qtr. 1953
+ 22	+ 10	+ 12	+ 8	-	+ 8	+ 42	+ 26	+ 122	+ 60	+ 137	2,371.7	2,104.0	2nd -
+ 10	+ 2	+ 8	+ 22	-	+ 22	+ 16	+ 29	+ 1	+ 37	+ 12	2,247.9	2,261.1	3rd -
+ 23	+ 20	+ 3	+ 68	-	+ 68	+ 26	+ 6	+ 311	+ 17	+ 223	2,554.3	2,711.9	4th -
- 38	- 17	+ 21	+ 99	-	+ 99	+ 49	+ 67	- 244	+ 26	- 243	2,234.1	2,351.6	1st Qtr. 1954
+ 11	+ 1	+ 10	+ 2	-	+ 2	+ 27	+ 1	+ 85	+ 36	+ 9	2,096.9	2,496.9	2nd -
+ 3	+ 3	+ 7	+ 7	-	+ 7	+ 2	+ 17	+ 135	+ 21	+ 201	1,798.5	2,505.5	3rd -
+ 53	+ 27	+ 26	+ 64	-	+ 64	+ 55	+ 88	+ 516	+ 38	+ 423	2,198.3	2,969.0	4th -
+ 17	+ 44	+ 24	+ 47	-	+ 47	+ 41	+ 108	- 352	+ 43	+ 309	1,969.2	2,641.4	1st Qtr. 1955
+ 39	+ 41	+ 5	+ 165	-	+ 165	+ 67	+ 4	+ 60	+ 43	+ 14	1,815.6	2,794.3	2nd -
+ 20	+ 8	+ 12	+ 31	-	+ 31	+ 19	+ 14	+ 49	+ 175	+ 303	2,417.6	3,012.4	3rd -
+ 73	+ 61	+ 12	+ 176	-	+ 176	+ 64	+ 34	+ 409	+ 13	+ 455	3,580.4	3,664.8	4th -
- 97	- 81	+ 16	+ 196	-	+ 196	+ 44	+ 53	- 325	+ 14	+ 165	4,442.7	3,379.5	1st Qtr. 1956
+ 6	+ 3	+ 4	+ 44	-	+ 44	+ 12	+ 19	+ 33	+ 35	+ 312	4,174.6	3,497.6	2nd -
+ 6	+ 13	+ 7	+ 44	-	+ 44	+ 20	+ 14	+ 56	+ 72	+ 341	2,988.6	3,635.8	3rd -
+ 30	+ 34	+ 4	+ 11	-	+ 11	+ 20	+ 101	+ 133	+ 47	+ 15	2,339.6	3,991.5	4th -
- 46	- 41	- 5	+ 434	-	+ 403	+ 113	+ 153	- 346	+ 48	- 284	1,831.2	3,688.8	1st Qtr. 1957
By Months													
Overall Change													
+ 68	+ 6	+ 62	+ 8	-	+ 8	+ 173	+ 131	- 281	+ 8	- 521	1,904.5	2,430.3	July 1954
+ 43	+ 5	+ 10	+ 10	-	+ 10	+ 125	+ 100	+ 351	+ 36	- 235	1,669.9	2,781.3	Aug. -
+ 13	+ 1	+ 42	+ 3	-	+ 3	+ 54	+ 21	+ 477	+ 19	+ 151	1,821.1	2,305.0	Sep. -
+ 8	+ 2	+ 10	+ 1	-	+ 1	+ 45	+ 9	+ 229	+ 30	+ 94	1,726.9	2,534.2	Oct. -
+ 25	+ 24	+ 1	+ 4	-	+ 4	+ 79	+ 90	+ 13	+ 56	+ 51	1,777.7	2,521.0	Nov. -
+ 125	+ 58	+ 67	+ 187	-	+ 187	+ 290	+ 365	+ 1,331	+ 29	+ 1,313	3,090.2	3,851.9	Dec. -
- 137	- 58	+ 79	+ 187	-	+ 187	+ 221	+ 304	- 1,392	+ 128	- 1,174	1,916.5	2,459.7	Jan. 1955
+ 27	+ 14	+ 13	+ 158	-	+ 158	+ 107	+ 44	+ 226	+ 9	+ 90	1,826.7	2,668.6	Feb. -
+ 160	+ 167	+ 7	+ 112	-	+ 112	+ 152	+ 197	+ 25	+ 11	+ 337	2,164.3	2,796.0	March -
+ 192	+ 180	+ 12	+ 56	-	+ 56	+ 100	+ 58	+ 77	+ 45	+ 538	1,626.4	2,718.6	April -
+ 27	+ 21	+ 12	+ 227	-	+ 227	+ 185	+ 13	+ 29	+ 31	+ 71	1,698.0	2,689.7	May -
+ 47	+ 27	+ 20	+ 211	-	+ 211	+ 60	+ 84	+ 32	+ 53	+ 425	2,122.5	2,974.6	June -
+ 93	+ 68	+ 47	+ 287	-	+ 287	+ 19	+ 59	+ 22	+ 38	+ 208	2,331.0	3,013.0	July -
+ 79	+ 79	+ 0	+ 20	-	+ 20	+ 41	+ 87	+ 64	+ 33	+ 441	1,890.2	2,902.7	Aug. -
+ 45	+ 35	+ 10	+ 24	-	+ 24	+ 49	+ 30	+ 83	+ 483	+ 1,142	3,031.7	3,121.4	Sep. -
+ 16	+ 3	+ 4	+ 6	-	+ 6	+ 10	+ 24	+ 73	+ 12	+ 137	3,168.9	3,364.2	Oct. -
+ 84	+ 73	+ 13	+ 200	-	+ 147	+ 53	+ 133	+ 192	+ 84	+ 40	3,174.7	3,280.5	Nov. -
+ 129	+ 106	+ 23	+ 332	-	+ 125	+ 207	+ 302	+ 221	+ 1,069	+ 1,223	4,397.6	4,349.7	Dec. -
+ 251	+ 218	+ 33	+ 466	-	+ 221	+ 245	+ 209	- 953	+ 89	- 291	4,106.8	3,396.7	Jan. 1956
+ 82	+ 65	+ 17	+ 9	-	+ 133	+ 124	+ 83	+ 134	+ 27	+ 222	4,328.3	3,368.1	Feb. -
+ 123	+ 89	+ 34	+ 114	-	+ 173	+ 59	+ 184	+ 21	+ 27	+ 565	4,893.0	3,373.7	March -
+ 32	+ 13	+ 19	+ 227	-	+ 16	+ 211	+ 18	+ 69	+ 28	+ 394	4,498.8	3,598.4	April -
+ 1	+ 15	+ 14	+ 198	-	+ 57	+ 141	+ 86	+ 21	+ 25	+ 432	4,067.3	3,344.4	May -
+ 51	+ 38	+ 13	+ 134	-	+ 168	+ 125	+ 20	+ 50	+ 11	+ 109	3,957.8	3,550.0	June -
+ 15	+ 2	+ 13	+ 136	-	+ 26	+ 110	+ 115	+ 153	+ 32	+ 594	3,364.3	3,703.3	July -
+ 117	+ 136	+ 19	+ 118	-	+ 26	+ 71	+ 119	+ 99	+ 81	+ 698	2,666.3	3,437.3	Aug. -
+ 114	+ 97	+ 17	+ 123	-	+ 47	+ 123	+ 57	+ 47	+ 29	+ 269	2,935.3	3,766.7	Sep. -
+ 77	+ 64	+ 10	+ 518	-	+ 317	+ 201	+ 88	+ 82	+ 42	+ 780	2,155.7	3,575.6	Oct. -
+ 16	+ 6	+ 8	+ 82	-	+ 97	+ 15	+ 189	+ 198	+ 73	+ 183	1,972.9	3,343.7	Nov. -
+ 28	+ 44	+ 16	+ 632	-	+ 507	+ 125	+ 404	+ 516	+ 27	+ 917	2,890.2	5,055.2	Dec. -
+ 154	+ 136	+ 18	- 1,213	-	- 1,057	+ 301	+ 337	- 1,565	+ 117	- 1,115	1,775.6	3,490.2	Jan. 1957
+ 50	+ 56	+ 6	+ 70	-	+ 49	+ 21	+ 67	+ 105	+ 12	+ 96	1,679.4	3,557.6	Feb. -
+ 33	+ 43	+ 10	+ 157	-	+ 200	+ 43	+ 26	+ 17	+ 38	+ 359	2,038.7	4,018.7	March -
+ 43	+ 29	+ 14	+ 385	-	+ 372	+ 13	+ 83	+ 121	+ 88	+ 127	1,911.4	3,809.0	April -

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

3. Notes and Coin in Circulation, and Bank Deposits¹⁾ (In millions of DM)

End of Month	Notes and Coin in Circulation ²⁾ , excluding Cash Holdings of Credit Institutions	Sight Deposits of Business and Private Customers				Sight Deposits of Public Authorities						Time Deposits				Total of Notes and Coin in Circulation and Bank Deposits	
		Total	at Credit Institutions outside the Central Banking System ³⁾	in Central Banking System ⁴⁾	Total including Amounts temporarily employed in Equalisation Claims	excluding	at Credit Institutions outside the Central Banking System	in Central Banking System		Deposits of Allied Agencies in Central Banking System	Counterpart Funds ⁵⁾	of Business and Private Customers ⁶⁾	of Public Authorities	Savings Deposits	including	excluding	
								on Giro Account	temporarily employed in Equalisation Claims								including	excluding
1948 Dec.	6,376	5,423	5,198	225	2,531	2,331	1,451	880	200	455	—	1,011	585	1,599	17,980	17,780	
1949 Dec.	7,466	6,741	6,534	207	2,746	2,344	1,806	538	402	1,152 ⁸⁾	1,028 ⁸⁾	1,120	995	3,061	24,309 ⁹⁾	23,907 ⁹⁾	
1950 Jan.	7,312	6,280	6,102	178	2,991	2,451	1,775	675	540	1,018	520	1,190	1,077	3,240	23,628	23,088	
Feb.	7,400	6,187	5,998	189	2,988	2,507	1,682	826	481	1,034	872	1,246	1,263	3,770	24,367	23,886	
March	7,556	6,265	6,080	185	2,986	2,361	1,659	702	626	1,025	838	1,333	1,251	3,498	24,752	24,127	
April	7,700	6,461	6,284	177	2,874	2,376	1,624	752	498	1,070	974	1,446	1,350	3,611	25,486	24,988	
May	7,597	6,765	6,561	204	2,961	2,381	1,657	724	580	1,090	1,089	1,517	1,493	3,702	26,214	25,634	
June	7,872	6,810	6,598	212	2,612	2,056	1,493	586	356	1,194	1,266	1,768	1,405	3,826	26,753	26,197	
July ⁷⁾	7,914	..	..	208	..	..	..	437	..	1,281	1,281	..	..	3,855	26,980	26,543
Aug. ⁷⁾	7,833	..	..	204	..	..	..	569	..	1,012	1,012	..	..	3,869	27,538	27,103
Sep.	8,059	7,800	7,582	218	2,474	2,037	1,452	585	437	1,178	1,178	2,091	1,537	3,894	28,069	27,632	
Oct. ⁷⁾	7,941	..	..	319	..	..	..	569	..	1,040	1,040	..	..	3,968	28,628	28,193
Nov.	7,915	8,409	7,882	527	2,404	2,033	1,411	622	371	940	1,322	2,289	1,648	4,008	28,935	28,564	
Dec.	8,117	8,531	7,805	726 ⁸⁾	2,456	2,236	1,535	701 ⁸⁾	220	904	1,162 ⁸⁾	2,434	1,733	4,066	29,403 ⁹⁾	29,183 ⁹⁾	
1951 Jan.	7,645	8,570	7,756	814	2,033	1,757	1,386	602	169	1,033	1,813	2,586	1,801	4,070	29,045	28,876	
Feb.	7,668	8,742	7,823	919	2,277	2,106	1,427	679	171	1,025	1,259	2,756	1,867	4,076	29,670	29,491	
March	7,753	8,344	7,720	624	2,214	1,905	1,434	471	309	1,009	1,178	2,805	1,883	4,064	29,250	28,941	
April	7,932	8,456	7,884	572	1,887	1,643	1,311	332	244	1,056	1,221	2,874	1,938	4,091	29,455	29,211	
May	7,855	8,905	7,912	993	2,153	1,793	1,370	423	360	1,052	1,276	2,956	1,950	4,133	30,280	29,920	
June	8,249	9,308	8,204	1,104	2,151	1,763	1,388	375	388	1,092	1,237	2,964	2,170	4,201	31,372	30,811	
July	8,415	9,513	8,363	1,151	1,975	1,708	1,289	419	267	1,107	1,280	3,067	2,239	4,285	31,881	31,536	
Aug.	8,811	9,825	8,649	1,176	2,154	1,833	1,302	551 ⁸⁾	301	956 ⁸⁾	1,299	3,153	2,270	4,375	32,843	32,453	
Sep.	9,153	9,770	8,535	1,235	2,137	1,813	1,324	469 ⁸⁾	324	929	1,410 ⁸⁾	3,123	2,276	4,453	33,251	32,819	
Oct.	9,056	9,488	8,149	339	2,051	1,486	1,130	156	565	970	1,393	3,290	2,255	4,554	33,057	32,477	
Oct. ¹¹⁾	9,054	9,531	8,192	339	2,056	1,491	1,335	186	565	970	1,393	3,290	2,255	4,567	33,167	32,587	
Nov.	9,298	9,677	8,330	347	2,469	1,708	1,426	282	761	962	1,449	3,385	2,269	4,660	34,169	33,338	
Dec.	9,323	9,789	8,521	268	2,918	1,988	1,625	363	930	995	1,186 ¹²⁾	3,345	2,347	4,984	34,887	33,910	
1952 Jan.	9,217	9,342	8,070	272	2,555	1,706	1,436	270	849 ¹³⁾	1,012	1,181	3,672	2,504	5,196	34,679	33,724	
Feb.	9,525	9,234	8,964	270	2,591	1,885	1,470	415	706 ¹³⁾	933	1,223	3,856	2,582	5,383	35,307	34,546	
March	9,612	9,323	9,073	250	2,638	2,039	1,586	453	599	894	1,160	3,866	2,653	5,550	35,696	35,069	
April	9,721	9,638	9,359	279	2,289	1,773	1,524	249	516	823	1,111	4,063	2,759	5,851	36,435	35,407	
May	9,912	9,427	9,163	264	2,447	1,843	1,524	342	604	814	1,020	4,170	2,794	5,851	36,435	35,407	
June	9,985	9,459	9,180	279	2,878	1,891	1,580	311	987	800	977	4,019	2,761	5,994	36,873	35,847	
July	10,046	9,707	9,466	241	2,700	1,733	1,489	244	967	849	849	4,223	2,808	6,136	37,253	36,215	
Aug.	10,325	9,903	9,663	240	2,806	1,828	1,580	248	978	770	853	4,378	2,825	6,288	38,148	37,072	
Sep.	10,401	9,923	9,673	250	3,459	1,941	1,625	316	1,518	777	833	4,419	2,982	6,458	39,252	37,649	
Oct.	10,586	10,129	9,861	260	3,166	1,668	1,486	182	1,498	771	785	4,604	3,049	6,696	39,786	38,241	
Nov.	10,723	10,486	9,906	280	3,266	1,796	1,555	241	1,470	759	788	4,609	3,155	6,882	40,368	38,844	
Dec.	10,817	10,190	10,228	262	3,723	2,050	1,746	304	1,673	751	738	4,603	3,155	7,404	41,681	39,975	
1953 Jan.	10,691	9,820	9,571	249	3,817	1,684	1,565	119	2,133	769	734	5,013	3,409	7,730	41,983	39,820	
Feb.	10,942	9,750	9,508	242	3,988	1,746	1,627	119	2,242	732	553	5,128	3,608	7,986	42,687	40,419	
March	10,937	9,841	9,592	249	4,023	1,810	1,688	322	2,013	700	538	5,137	3,714	8,197	43,087	41,046	
April	11,169	10,356	10,072	284	3,348	1,787	1,566	201	1,561	817	498	5,446	3,764	8,448	43,846	42,258	
May	11,135	10,568	10,297	271	3,576	1,966	1,703	263	1,610	768	449	5,496	3,980	8,659	44,631	43,020	
June	11,202	10,573	10,316	257	3,955	2,086	1,877	209	1,869	761	427	5,496	4,160	8,902	45,263	43,684	
July	11,436	10,707	10,455	252	3,731	1,955	1,695	260	1,776	686	471	5,685	4,273	9,126	46,153	44,333	
Aug.	11,510	10,841	10,600	241	4,251	1,920	1,725	195	2,351	656	498	5,786	4,397	9,375	47,334	44,973	
Sep.	11,663	10,884	10,641	243	4,450	1,916	1,788	128	2,534	639	503	5,848	4,419	9,614	48,020	45,441	
Oct.	11,801	11,072	10,845	237	4,161	1,586	1,454	132	2,575	632	418	5,982	4,173	9,977	48,211	45,546	
Nov.	11,783	11,263	11,004	259	4,668	1,913	1,659	254	2,755	653	417	5,841	4,230	10,313	49,168	46,305	
Dec.	11,972	11,460	11,219	241	5,227	2,104	1,738	366	3,128	639	385	5,583	4,357	11,241	50,864	47,642	
1954 Jan.	11,666	11,039	10,800	239	5,442	1,732	1,490	242 ¹⁴⁾	3,710 ¹⁴⁾	613	283 ¹⁴⁾	5,606	4,682	12,013	51,344	47,634	
Feb.	11,885	10,928	10,702	226	5,653	1,843	1,631	212	3,810	298	298	5,639	4,599	12,762	52,371	48,561	
March	11,785	10,974	10,734	240	6,137	2,014	1,711	303	4,123	596	323	5,611	4,880	13,209	53,521	49,398	
April	12,035	11,464	11,188	276	5,565	1,802	1,600	202	3,763	596	383	5,600	4,711	13,524	55,878	50,135	
May	11,886	11,644	11,372	272	5,928	1,854	1,750	204	3,974	575	361	5,528	4,696	13,838	54,546	50,582	
June	11,930	11,507	11,259	248	6,419	2,040	1,789	250	4,379	572	341	5,214	4,733	14,244	54,960	50,841	
July	12,158	11,867	11,604	263	6,943	1,845	1,603	242	4,098	563	360	5,207	4,663	14,539	55,290	51,192	
Aug.	12,076	12,143	11,838	305	5,825	1,887	1,668	219	3,938	556	322	5,207	4,663	14,874	55,829	51,891	
Sep.	12,358	12,170	11,877	293	6,564	1,897	1,667	230	4,667	562	330	5,167	4,767	15,177	57,095	52,428	
Oct.	12,581	12,225	12,005	220	6,271	1,831	1,628	203	4,440	560	340	5,316	4,815	15,547	57,655	53,215	
Nov.	12,536	12,615	12,391	224	6,689	2,013	1,783	230	4,676	528	351	5,096	4,757	15,835	58,427	53,751	
Dec.	12,781	13,631	13,329	302	7,014	2,284	2,020	264	4,730	524	307	4,991	4,761	16,717	60,726	55,996	
1955 Jan.	12,588	12,630	12,303	327	7,212	1,964	1,761	203	5,248	519	301	5,526	4,900	17,276	60,952	55,704	
Feb.	12,709	12,356	12,022	334	7,282	2,115	1,887	228	5,167	509	295	5,787	4,923	17,726	61,587	56,420	
March	12,879	12,671	12,134	537	7,096	2,428	2,011	417	4,668	510	299	5,664	4,767	18,089	61,975	57,307	
April	13,103	12,706	12,429	277	6,410	2,101	1,868	233	3,309	514	324	5,783	4,911	18,391	62,142	57,833	
May	13,026	12,975	12,755	224	6,049	2,478	1,913	565	3,571	386	292	5,883	5,037	18,665	62,417	58,846	
June	13,111	12,975	12,865	210	6,206	2,874	2,021	853	3,332	359	296	5,540	4,989	18,926	62,602	59,270	
July	13,467	13,286	13,082	204	6,156	2,804	1,843	961	3,352	337	314	5,475	4,951	19,117	63,103	59,751	
Aug.	13,295	13,547	13,329	218	6,336	3,044</											

II. Central Banking System
A. Note and Coin Circulation, Lendings, Deposits

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

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5,656.1	5,656.1	—	1955 Jan. 31	13,109.1	12,180.2	928.9	1956 Jan. 31	14,347.2	13,357.7	989.5	1957 Jan. 31	15,238.8	14,173.1	1,055.7
1948 Dec. 31	6,641.4	6,641.4	—	1955 Feb. 28	13,214.7	12,281.6	933.1	1956 Feb. 29	14,435.0	13,443.8	991.2	1957 Feb. 15	14,266.3	13,221.5	1,044.8
1949 Jan. 31	6,974.0	6,974.0	—	1955 Mar. 31	13,418.1	12,476.9	941.2	1956 Mar. 31	15,104.2	14,088.5	1,015.7	1957 Feb. 23	13,693.9	12,660.6	1,033.3
1949 Jun. 30	7,737.5	7,737.5	—	1955 Apr. 30	13,594.1	12,642.4	951.7	1956 Apr. 30	14,891.8	13,881.5	1,010.3	1957 Mar. 7	15,028.3	13,970.6	1,057.7
1949 Dec. 31	8,160.0	8,160.0	—	1955 May 31	13,649.2	12,686.4	962.8	1956 May 31	15,086.0	14,064.7	1,021.3	1957 Mar. 15	14,568.4	13,523.1	1,045.3
1950 Jan. 31	8,413.8	8,413.8	—	1955 Jun. 30	13,794.5	12,831.6	962.9	1956 Jun. 30	15,192.7	14,169.1	1,023.6	1957 Mar. 23	13,775.3	12,746.1	1,029.2
1950 Jun. 30	8,570.4	8,570.4	—	1955 Jul. 31	14,006.4	13,028.4	978.0	1956 Jul. 31	15,231.4	14,194.0	1,037.4	1957 Mar. 31	15,735.8	14,670.3	1,065.5
1950 Dec. 31	9,713.3	9,713.3	—	1955 Aug. 31	13,892.1	12,919.7	972.4	1956 Aug. 31	15,237.1	14,201.1	1,036.0	1957 Apr. 7	14,968.3	13,908.0	1,060.3
1951 Jan. 31	10,405.5	9,804.6	600.9	1955 Sep. 30	14,320.5	13,337.5	983.0	1956 Sep. 30	15,424.5	14,379.4	1,045.1	1957 Apr. 15	15,187.3	14,114.9	1,072.4
1951 Jun. 30	11,270.4	10,508.7	761.7	1955 Oct. 31	14,229.9	13,241.1	988.8	1956 Oct. 31	15,191.8	14,141.0	1,050.8	1957 Apr. 30	14,479.4	13,415.2	1,064.2
1951 Dec. 31	12,434.9	11,547.0	887.9	1955 Nov. 30	14,374.4	13,379.6	994.8	1956 Nov. 30	15,699.3	14,630.8	1,068.5	1957 May 7	15,384.6	15,178.7	1,085.3
1952 Jan. 31	12,446.1	11,542.4	903.7	1955 Dec. 31	14,642.4	13,641.0	1,001.4	1956 Dec. 31	15,590.5	14,510.8	1,079.7	1957 May 15	14,800.0	13,738.3	1,061.7
1952 Jun. 30	13,296.0	12,349.8	946.2												

b) Averages ¹⁾
(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1954 May	11,652	1955 May	12,819	1956 May	13,967
1954 June	11,663	1955 June	12,751	1956 June	14,125
1954 July	10,850	1955 July	13,087	1956 July	14,261
1954 Aug.	11,782	1955 Aug.	12,969	1956 Aug.	14,115
1954 Sep.	11,962	1955 Sep.	13,172	1956 Sep.	14,300
1954 Oct.	12,186	1955 Oct.	13,390	1956 Oct.	14,230
1954 Nov.	12,779	1955 Nov.	13,316	1956 Nov.	14,216
1954 Dec.	12,759	1955 Dec.	14,037	1956 Dec.	15,276
1955 Jan.	12,344	1956 Jan.	13,545	1957 Jan.	14,365
1955 Feb.	12,242	1956 Feb.	13,453	1957 Feb.	14,333
1955 March	12,391	1956 March	13,858	1957 March	14,679
1955 April	12,657	1956 April	13,892	1957 April	15,111

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

c) Denominations
as at 30 April 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:	15,179	93.3
DM 100.—	4,001	24.6
DM 50.—	7,385	45.4
DM 20.—	2,629	16.2
DM 10.—	1,022	6.3
DM 5.—	125	0.8
DM 2.—	3	0.0
DM 1.—	4	0.0
DM —.50 ¹⁾	10	0.0
Total of Divisional Coin of which:	1,085	6.7
DM 5.—	400	2.5
DM 2.—	139	0.9
DM 1.—	301	1.8
DM —.50	103	0.6
DM —.10	94	0.6
DM —.05	29	0.2
DM —.02	2	0.0
DM —.01	17	0.1
Bank Notes and Divisional Coin	16,264	100.0

¹⁾ Including Small Money Tokens.

2. Central Bank Lendings to Non-bank Borrowers
(In millions of DM)

Period	Total Lendings to Non-bank Borrowers including Treasury Bills and Securities		Public Authorities										Business and Private Customers			
			Federal Government and Federal Administrations ¹⁾					Lands				Other Public Authorities	"Direct Lendings" ²⁾	Credits granted to Insurance Companies and Building and Loan Associations ³⁾		
			Total	Treasury Bills and Non-interest-bearing Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Advances on Securities					
End-of-Month Figures																
1953 Dec.	605.3	362.5	467.8	225.0	422.1	194.8	—	183.0	44.3	45.3	3.7	41.6	—	0.4	108.4	29.1
1954 Dec.	726.2	595.2	603.8	472.8	521.7	99.4	—	390.7	31.6	60.8	—	60.8	—	21.3	109.9	12.5
1955 Dec.	1,004.5	743.1	890.6	629.2	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	32.7	103.5	10.4
1956 March	710.4	501.1	603.1	393.8	600.0	195.1	—	390.7	14.2	—	—	—	—	3.1	102.1	5.2
1956 April	839.0	514.2	738.9	414.1	715.5	310.4	—	390.7	14.4	14.2	—	14.2	—	0.9	95.3	4.8
1956 May	832.4	528.2	731.3	427.7	694.3	276.4	—	390.7	27.2	36.1	—	36.1	—	1.1	82.7	4.4
1956 June	755.7	490.2	668.6	403.1	656.2	234.1	—	390.7	31.4	11.3	—	11.3	—	1.1	84.1	4.4
1956 July	689.4	492.0	600.9	403.5	588.1	155.4	—	390.7	42.0	12.0	—	12.0	—	0.8	83.3	4.7
1956 Aug.	776.7	627.9	688.7	539.9	539.5	108.6	—	390.7	40.2	139.3	—	139.3	—	9.9	84.5	4.1
1956 Sep.	781.8	530.6	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	3.4	87.0	4.1
1956 Oct.	692.1	594.9	601.0	503.8	487.9	34.5	—	390.7	62.7	109.7	—	109.7	—	8.4	86.4	5.3
1956 Nov.	702.3	588.6	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	97.8	—	4.7	88.7	3.0
1956 Dec.	806.7	633.0	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	5.7	83.5	3.2
1957 Jan.	564.0	496.3	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	1.3	88.6	2.8
1957 Feb.	637.5	552.3	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	0.5	90.8	2.8
1957 March	645.2	509.6	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	2.6	79.9	2.8
1957 April	646.6	538.3	563.9	455.6	499.1	41.2	—	390.8	67.1	62.2	—	62.2	—	—	—	—
Averages ⁴⁾																
1953	363.9	310.0	243.1	189.2	229.3	31.3	—	183.1	14.9	13.0	7.7	5.3	—	0.8	77.1	43.7
1954	399.5	363.6	278.7	242.8	273.5	6.6	—	238.1	28.8	3.0	0.5	2.5	—	2.2	97.3	23.5
1955	645.7	575.5	519.1	448.9	488.5	46.8	27.6	390.7	23.4	27.7	0.0	26.5	1.2	2.9	116.4	10.2
1956 March	748.7	530.9	638.2	420.4	608.5	204.0	—	390.7	13.8	25.5	—	—	—	4.2	105.3	5.2
1956 April	709.1	501.6	605.9	398.4	598.2	193.1	—	390.7	14.4	4.3	—	4.3	—	3.4	98.4	4.8
1956 May	818.3	505.6	718.1	405.4	703.4	291.1	—	390.7	21.6	11.5	—	11.5	—	3.2	95.4	4.8
1956 June	753.3	497.6	657.6	401.9	646.4	224.3	—	390.7	31.4	9.8	—	9.8	—	1.9	90.7	5.0
1956 July	698.8	484.4	610.9	396.5	605.1	180.2	—	390.7	44.5	42.5	—	42.5	—	3.1	83.3	4.5
1956 Aug.	624.0	524.1	536.2	436.3	490.6	55.4	—	390.7	47.5	48.5	—	48.5	—	4.1	81.6	4.2
1956 Sep.	680.5	529.1	594.7	443.3	542.1	103.9	—	390.7	61.4	59.2	—	59.2	—	5.8	84.8	4.1
1956 Oct.	667.2	541.6	578.3	452.7	516.3	64.2	—	390.7	63.5	59.5	—	59.5	—	2.0	87.5	4.4
1956 Nov.	634.0	547.6	542.1	455.7	477.1	22.9	—	390.8	62.6	57.5	—	57.5	—	21.7	88.1	4.8
1956 Dec.	664.2	562.9	571.3	470.0	492.1	38.7	—	390.8	56.8	7.4	—	7.4	—	8.2	83.8	2.9
1957 Jan.	555.8	493.1	469.1	406.4	453.5	5.9	—	390.8	63.8	24.2	—	24.2	—	3.5	86.8	2.8
1957 Feb.	625.5	508.1	535.9	418.5	508.2	53.6	—	390.8	66.5	22.2	—	22.2	—	0.6	90.0	2.8
1957 March	626.1	506.4	533.3	413.6	510.5	53.2	—	390.8	66.5	22.2	—	22.2	—	5.4	83.4	2.8
1957 April	597.7	514.9	511.5	428.7	473.6	15.5	—	390.8	67.3	32.5	—	32.5	—	—	—	—

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

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

(In millions of DM)

Period	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation			Berlin Central Bank ¹⁾
	Total ²⁾	Discount Credits ³⁾	Advances on Securities	Equalisation Claims temporarily Purchased ⁴⁾	Total	Cash Advances	Securities	
a) End-of-Month Figures								
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5	21.6
1956 March	4,893.0	4,712.3	160.3	20.4	95.6	90.0	5.6	22.1
April	4,498.8	4,306.9	173.3	18.6	114.5	108.9	5.6	20.8
May	4,067.3	3,982.7	66.6	18.0	100.4	94.8	5.6	20.6
June	3,957.8	3,821.3	118.9	17.6	87.7	82.1	5.6	47.6
July	3,364.3	3,267.6	79.9	16.8	100.4	95.0	5.4	22.8
Aug.	2,666.3	2,576.8	74.4	15.1	84.8	76.3	8.5	29.9
Sep.	2,935.3	2,784.1	136.4	14.8	68.3	59.8	8.5	31.9
Oct.	2,155.7	2,092.9	48.6	14.2	81.0	72.5	8.5	33.5
Nov.	1,972.9	1,879.4	80.9	12.6	71.3	62.9	8.4	32.2
Dec.	2,890.2	2,661.0	218.1	11.1	58.6	46.6	12.0	35.8
1957 Jan.	1,775.6	1,719.5	45.5	10.6	40.8	28.7	12.1	33.7
Feb.	1,679.4	1,572.5	97.6	9.3	34.4	22.3	12.1	34.2
March	2,038.7	1,968.2	61.2	9.3	46.6	32.5	14.1	34.1
April	1,911.4	1,859.1	43.6	8.7	61.6	46.5	15.1	32.1
b) Averages⁴⁾								
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1956 March	4,948.5	4,787.9	140.1	20.5	110.6	105.0	5.6	37.1
April	4,387.4	4,240.4	127.9	19.1	121.1	115.2	5.9	21.2
May	4,346.6	4,224.3	104.3	18.0	103.8	98.2	5.6	20.0
June	4,058.8	3,940.9	100.0	17.9	101.8	96.2	5.6	26.5
July	3,600.0	3,472.6	110.4	17.0	100.0	94.5	5.5	21.9
Aug.	2,841.8	2,733.9	92.4	15.5	97.2	90.0	7.2	28.9
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	31.1
Oct.	2,464.5	2,388.0	62.2	14.3	77.2	68.7	8.5	32.7
Nov.	2,116.4	2,033.0	70.0	13.4	76.9	68.4	8.5	33.3
Dec.	2,522.6	2,348.2	162.2	12.2	65.0	55.2	9.8	34.8
1957 Jan.	2,090.8	2,005.8	74.0	11.0	40.1	28.0	12.1	34.9
Feb.	1,831.7	1,754.1	68.3	9.3	38.2	26.2	12.0	33.6
March	2,051.6	1,976.5	65.8	9.3	41.5	27.9	13.6	33.1
April	2,061.9	2,006.8	46.2	8.9	51.3	36.2	15.1	32.0

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

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

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in the German Federal Republic ³⁾	Berlin Central Bank ⁴⁾	
	Total		Public Authorities			Counterpart Funds ²⁾	Allied Agencies			Other Depositors
	including	excluding	Federal Government, Lands and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities						
a) End-of-Month Figures										
1953 Dec.	4,754.8	1,532.4	3,124.9	364.5	385.0 ¹⁾	639.3	241.1	3,187.8	121.7	
1954 Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0	
1955 Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4	
1956 March	7,764.3	4,548.1	6,952.4	109.1	203.9	244.2	254.7	3,373.7	40.9	
April	7,910.9	4,736.8	7,156.8	51.4	228.8	229.0	244.9	3,598.4	67.7	
May	7,954.4	4,853.6	7,229.1	33.3	232.2	186.4	273.4	3,344.4	18.6	
June	8,230.5	4,865.6	7,534.5	47.6	234.9	176.5	237.0	3,550.0	0.1	
July	8,047.1	4,811.3	7,420.3	28.0	225.9	149.8	223.1	3,703.3	91.7	
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0	173.2	224.0	3,437.3	63.4	
Sep.	8,448.7	5,176.9	7,759.1	112.2	187.9	166.0	223.5	3,766.7	72.5	
Oct.	8,089.1	5,231.2	7,456.4	81.7	206.7	141.1	203.2	3,575.6	77.4	
Nov.	8,069.9	5,328.5	7,261.7	243.4	189.1	130.6	245.1	3,343.7	135.9	
Dec.	7,634.2	4,413.2	6,677.0	336.7	187.1	143.6	289.8	5,055.2	85.0	
1957 Jan.	7,681.0	5,437.3	7,108.8	21.9	208.2	132.2	209.9	3,490.2	51.9	
Feb.	7,720.7	5,471.9	7,054.9	165.6	161.6	120.2	218.4	3,557.6	58.9	
March	7,458.6	5,303.3	6,594.9	259.6	161.7	216.4	226.0	4,018.7	56.0	
April	7,124.1	5,363.6	6,320.0	257.3	154.8	142.6	249.4	3,809.0	76.8	
b) Averages²⁾										
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.8	
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.6	
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,301.6	108.0	
1956 March	8,481.4	5,082.3	7,687.3	94.2	206.4	253.1	240.4	3,752.4	31.5	
April	8,153.6	4,894.1	7,342.1	94.8	224.7	234.8	257.2	3,782.8	52.8	
May	8,381.1	5,166.8	7,574.8	98.9	234.3	194.1	279.0	3,928.4	58.3	
June	8,613.1	5,222.1	7,883.3	69.3	232.1	177.7	250.7	3,806.2	18.2	
July	8,513.1	5,194.6	7,829.2	53.7	230.8	159.7	239.7	3,884.8	36.5	
Aug.	8,330.5	5,069.1	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.6	
Sep.	8,663.3	5,380.0	7,993.2	90.6	187.7	170.9	220.9	3,996.2	60.6	
Oct.	8,571.3	5,439.4	7,919.9	80.3	193.2	151.1	226.8	4,037.7	73.3	
Nov.	8,460.6	5,545.3	7,686.6	208.1	197.0	138.9	230.0	4,049.1	108.0	
Dec.	8,074.5	4,621.7	7,049.5	424.7	188.1	152.2	260.0	4,513.0	90.9	
1957 Jan.	8,091.6	5,356.0	7,398.2	90.4	198.1	138.3	266.6	4,199.7	70.5	
Feb.	8,152.4	5,749.9	7,431.4	190.6	183.2	125.2	222.0	4,257.4	88.1	
March	8,168.0	5,724.6	7,481.6	136.3	162.9	171.2	216.0	4,300.3	66.5	
April	7,587.0	5,592.9	6,703.5	298.0	158.4	182.7	244.4	4,269.2	90.8	

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

5. Minimum Reserve Statistics

a) Reserve Ratios

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

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

Millions of DM				Millions of DM				
Reserve Class 1		100 and over		Reserve Class 4		from 5 to under 10		
" "	2	from 50 to under 100	" "	5	" "	1	" "	5
" "	3	" 10 " " 50	" "	6	" "	"	" "	under 1

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

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

Month	Total	Groups of Banks										Reserve Classes						
		of which:					Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives	Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
Commercial Banks	Successor Institutions of former Big Banks	State, Regional and Local Banks	Private Bankers	Specialised Commercial Banks														
Liabilities subject to the Reserve Requirement																		
1956 April	48,678.9	16,745.2	9,585.0	5,529.2	1,395.8	235.2	2,648.2	19,468.1	3,737.7	85.5	2,829.5	3,164.7	20,439.3	4,387.3	8,139.7	5,904.4	5,483.0	4,325.2
1957 Feb.	54,942.0	19,921.9	11,299.8	6,764.2	1,605.7	252.2	2,901.3	21,414.9	4,144.0	97.2	3,203.7	3,259.0	24,321.7	4,686.6	9,425.9	5,914.0	5,944.5	4,649.3
March	55,589.0	19,848.2	11,213.8	6,760.7	1,604.9	268.8	3,034.1	21,935.9	4,184.9	94.7	3,233.1	3,258.1	24,305.1	4,846.3	9,596.7	6,307.0	5,854.9	4,679.0
April	56,552.5	20,399.5	11,580.5	6,877.6	1,644.9	296.5	3,012.7	22,192.4	4,197.5	90.5	3,294.0	3,365.9	24,763.8	5,305.3	9,900.6	6,178.9	5,719.8	4,684.1
Reserve Required																		
1956 April	3,742.6	1,510.7	889.2	478.9	122.4	20.2	244.4	1,270.1	236.8	6.9	196.2	277.5	1,854.1	320.5	576.1	376.3	349.3	266.3
1957 Feb.	4,210.4	1,789.7	1,043.8	583.4	140.6	21.9	267.3	1,386.8	261.2	8.1	221.1	276.2	2,173.4	350.3	658.3	370.8	374.3	283.3
March	4,248.8	1,776.4	1,032.3	580.5	140.5	23.1	280.3	1,423.3	263.7	7.8	233.2	274.1	2,166.2	360.6	670.4	396.8	369.5	285.3
April	4,337.0	1,830.3	1,070.0	591.3	144.2	24.8	276.3	1,444.3	264.3	7.5	228.0	286.3	2,224.5	382.4	694.1	388.7	362.0	285.3
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1956 April	7.7	9.0	9.3	8.7	8.8	8.6	9.2	6.5	6.3	8.1	6.9	8.8	9.1	7.3	7.1	6.4	6.4	6.2
1957 Feb.	7.7	9.0	9.2	8.6	8.8	8.7	9.2	6.5	6.3	8.3	6.9	8.5	8.9	7.5	7.0	6.3	6.3	6.1
March	7.6	8.9	9.2	8.6	8.8	8.6	9.2	6.5	6.3	8.2	6.9	8.4	8.9	7.4	7.0	6.3	6.3	6.1
April	7.7	9.0	9.2	8.6	8.8	8.4	9.2	6.5	6.3	8.3	6.9	8.5	9.0	7.2	7.0	6.3	6.3	6.1
Excess Reserves																		
1956 April	57.1	24.9	5.9	12.2	4.9	1.9	5.4	11.3	4.5	0.2	6.2	4.6	19.6	3.6	9.7	4.8	10.7	8.7
1957 Feb.	113.8	36.8	9.5	19.7	6.6	2.0	4.6	12.7	4.6	0.2	6.3	48.6	31.5	36.1	20.0	5.5	11.2	9.5
March	98.3	43.7	11.2	24.4	6.3	1.8	7.2	11.3	4.1	0.6	6.6	24.8	42.0	19.4	11.6	6.0	11.0	8.3
April	91.8	45.1	7.1	28.4	7.2	2.4	4.0	11.3	5.6	0.5	8.0	17.3	37.0	5.5	20.8	6.7	11.7	10.1
Excess Reserves in per cent of Reserve Requirement																		
1956 April	1.5	1.6	0.7	2.5	4.0	9.4	2.2	0.9	1.9	2.9	3.2	1.7	1.1	1.1	1.7	1.3	3.1	3.3
1957 Feb.	2.7	2.1	0.9	3.2	4.7	9.1	1.7	0.9	1.8	2.5	2.8	17.6	1.4	10.3	3.0	1.5	3.0	3.4
March	2.3	2.5	1.1	4.2	4.5	7.8	2.6	0.8	1.6	7.7	3.0	9.0	1.9	5.4	1.7	1.5	3.0	2.9
April	2.1	2.5	0.7	4.8	5.0	9.7	1.4	0.8	2.1	6.7	3.5	6.0	1.7	1.3	3.0	1.7	3.2	3.5
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1956 April	100.0	43.6	10.3	21.4	8.6	3.3	9.5	19.8	7.9	0.3	10.9	8.0	34.3	6.3	17.0	8.4	18.7	15.3
1957 Feb.	100.0	32.3	8.3	16.4	5.8	1.8	4.0	11.2	4.0	0.2	5.6	42.7	27.7	31.7	17.6	4.8	9.8	8.4
March	100.0	44.5	11.4	24.8	6.4	1.9	7.3	11.5	4.2	0.6	6.7	25.2	42.7	19.7	11.8	6.1	11.2	8.5
April	100.0	49.1	7.7	31.0	7.8	2.6	4.4	12.3	6.1	0.5	8.7	18.9	40.3	6.0	22.7	7.3	12.7	11.0

1. Combined Return of the Bank deutscher Länder

(In millions)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ²⁾	Foreign Notes, Coin, Bills, and Cheques ³⁾	Inland Bills of Exchange ⁴⁾	Treasury Bills and Non-interest-bearing Treasury Bonds			Advances on Securities		Advances and Short-term Lendings			
					Total	Of which:		Total	thereof: against Equalisation Claims	Total	Federal Government and Federal Administrations	Lands	Other Public Authorities
						Federal Government and Federal Administrations	Lands						
1951 Dec. 31	116.0	1,696.0	302.1	4,615.5	573.5	553.3	20.2	312.0	259.6	622.0	—	168.0	454.0
1952 Dec. 31	587.0	3,971.5	336.0	3,359.9	366.7	355.2	11.5	263.2	211.5	318.9	—	50.4	268.5
1953 Dec. 31	1,367.8	6,497.3	466.6	2,786.4	198.5	194.8	3.7	241.4	211.9	244.2	—	41.6	202.6
1954 Dec. 31	2,629.6	7,568.7	1,066.7	2,850.0	99.4	99.4	—	274.2	216.7	256.0	—	60.8	195.2
1955 June 30	3,182.4	8,162.9	702.5	1,932.9	82.5	82.5	—	138.0	121.7	200.1	50.0	14.0	136.1
1955 Dec. 31	3,862.0	8,559.9	682.9	4,029.6	247.3	247.3	—	401.4	205.9	319.9	—	180.4	139.5
1956 Jan. 31	3,991.7	8,606.1	665.1	3,960.7	76.0	76.0	—	74.2	61.3	127.9	—	21.7	106.2
1956 Feb. 29	4,154.0	8,624.6	689.5	4,136.5	198.6	198.6	—	109.8	88.9	209.6	—	85.9	123.7
1956 Mar. 31	4,202.0	8,758.0	706.3	4,692.5	195.1	195.1	—	164.2	137.6	90.0	—	—	90.0
1956 Apr. 30	4,337.4	8,936.4	715.6	4,377.0	310.4	310.4	—	182.8	144.5	123.1	—	14.2	108.9
1956 May 31	4,421.4	9,307.9	758.1	3,940.2	276.4	276.4	—	67.5	59.0	130.9	—	36.1	94.8
1956 June 30	4,625.7	9,811.8	777.5	3,244.8	155.4	155.4	—	—	—	—	—	—	—
1956 July 31	4,982.8	10,105.3	777.5	3,800.5	234.1	234.1	—	148.1	125.1	93.4	—	11.3	82.1
1956 Aug. 31	5,340.9	10,144.4	723.1	2,563.8	108.6	108.6	—	82.0	73.8	107.0	—	12.0	95.0
1956 Sep. 30	5,411.5	10,686.0	771.5	2,810.2	194.8	194.8	—	84.8	68.9	215.6	—	139.3	76.3
1956 Oct. 31	5,570.6	11,037.5	744.4	2,091.1	34.5	34.5	—	143.7	101.6	105.9	—	44.1	59.8
1956 Nov. 30	5,762.8	11,184.3	734.9	1,870.3	49.5	49.5	—	52.2	42.1	182.2	—	109.7	72.5
1956 Dec. 31	6,230.8	10,992.3	832.2	2,703.5	119.9	119.9	—	94.1	65.5	152.8	—	89.9	62.9
1957 Jan. 31	6,530.9	11,055.4	752.1	1,712.3	8.0	8.0	—	260.6	143.0	148.4	—	101.8	46.6
1957 Feb. 28	6,930.8	11,119.9	693.9	1,572.6	20.0	20.0	—	49.5	39.9	41.8	—	13.1	28.7
1957 Mar. 7	6,930.7	11,299.4	678.5	2,275.3	122.0	122.0	—	98.2	62.0	91.1	—	68.8	22.3
1957 Mar. 15	7,334.4	10,940.6	712.0	1,992.3	21.9	21.9	—	52.3	43.9	88.9	—	64.2	24.7
1957 Mar. 23	7,334.4	11,027.9	732.4	1,701.3	—	—	—	85.7	71.4	28.2	—	—	28.2
1957 Mar. 31	7,334.4	10,833.0	756.7	1,952.4	69.0	69.0	—	65.6	60.1	26.3	—	—	26.3
1957 Apr. 7	7,334.4	11,022.6	727.6	2,261.0	—	—	—	61.8	54.0	57.2	—	24.7	32.5
1957 Apr. 15	7,660.6	10,873.1	741.8	2,041.7	20.8	20.8	—	49.9	43.2	48.3	—	20.7	27.6
1957 Apr. 23	7,660.6	11,050.1	687.2	1,803.3	—	—	—	55.7	41.8	40.4	—	20.2	20.2
1957 Apr. 30	7,660.6	11,119.9	739.0	1,855.7	41.2	41.2	—	53.9	41.9	77.6	—	27.1	50.5
1957 May 7	7,660.6	11,242.8	770.4	2,312.5	48.4	48.4	—	45.8	37.1	108.7	—	62.2	46.5
1957 May 15	8,034.5	10,939.8	768.7	2,319.5	46.3	46.3	—	80.7	60.4	93.0	—	40.9	52.1

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits								
		Total	Credit Institutions (Including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank		Public Authorities				
				Total	including E.R.P. Special Account	Total	Federal Government and Federal Administrations	Counterpart Accounts of Federal Government	Lands	Local Authorities
1951 Dec. 31	9,243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,896.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 Dec. 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 June 30	12,831.6	4,763.3	2,974.6	71.1	—	1,508.3	678.1	295.6	97.9	8.4
1955 Dec. 31	13,641.0	7,709.1	4,349.7	45.4	—	3,082.0	1,969.0	245.8	125.2	6.9
1956 Jan. 31	13,357.7	7,533.7	3,396.7	9.6	—	3,910.9	2,921.1	255.4	93.2	7.4
1956 Feb. 29	13,443.8	8,170.8	3,368.1	34.2	—	4,533.4	3,324.6	228.0	82.3	9.6
1956 Mar. 31	14,088.5	7,962.7	3,373.7	40.9	—	4,293.4	3,204.8	203.9	93.7	8.7
1956 Apr. 30	13,881.5	8,402.9	3,598.4	67.7	—	4,491.9	3,462.5	228.8	67.9	8.4
1956 May 31	14,064.7	8,216.6	3,344.4	18.6	—	4,580.2	3,545.5	232.2	55.8	9.5
1956 June 30	14,169.1	8,415.5	3,550.0	D 0.1	—	4,628.6	3,706.7	234.9	64.7	8.0
1956 July 31	14,194.0	8,606.3	3,703.3	91.7	—	4,588.2	3,846.6	225.9	48.8	7.4
1956 Aug. 31	14,201.1	8,399.1	3,437.3	63.4	—	4,674.4	3,730.3	210.0	46.7	6.7
1956 Sep. 30	14,379.4	8,884.2	3,766.7	72.5	—	4,953.4	4,037.3	187.9	61.2	10.4
1956 Oct. 31	14,141.0	8,884.2	3,575.6	77.4	—	5,028.0	4,277.4	206.7	61.0	6.0
1956 Nov. 30	14,630.8	8,808.1	3,343.7	135.9	—	5,083.4	3,937.0	189.1	58.4	7.6
1956 Dec. 31	14,510.8	9,553.4	5,055.2	85.0	—	4,123.4	3,014.5	187.1	127.7	7.9
1957 Jan. 31	14,173.1	8,979.4	3,490.2	51.9	—	5,227.4	4,553.6	208.2	62.6	8.4
1957 Feb. 28	14,589.8	9,088.4	3,557.6	58.9	—	5,253.5	4,277.1	161.6	73.7	7.1
1957 Mar. 7	13,970.6	10,412.2	5,145.7	96.7	—	4,947.9	4,092.0	165.2	72.8	4.7
1957 Mar. 15	13,523.1	9,910.8	3,832.3	52.2	—	5,822.0	4,857.9	163.3	140.2	7.5
1957 Mar. 23	12,746.1	10,664.9	4,204.5	61.1	—	6,187.6	5,195.2	161.7	62.8	6.3
1957 Mar. 31	14,670.3	9,378.0	4,018.7	56.0	—	5,077.3	3,992.0	161.7	76.0	8.6
1957 Apr. 7	13,908.0	10,260.0	4,939.5	99.6	—	4,990.3	4,105.0	163.1	52.6	5.6
1957 Apr. 15	14,114.9	9,956.5	4,073.4	114.8	—	5,529.9	4,340.4	157.4	93.5	7.4
1957 Apr. 23	13,415.2	10,345.4	4,254.8	71.8	—	5,759.5	4,567.8	158.1	109.7	7.4
1957 Apr. 30	15,178.7	9,249.4	3,809.0	76.8	—	5,114.2	4,087.2	154.8	136.2	8.3
1957 May 7	14,308.7	10,517.3	5,447.9	102.4	—	4,737.2	3,854.0	147.1	128.6	4.9
1957 May 15	13,738.3	11,114.2	5,182.7	138.8	—	5,585.1	4,561.5	146.6	161.9	17.0

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

and the Land Central Banks *)
of DM)

Assets

Securities	Equalisation Claims and Non-interest-bearing Debenture					Credit to Federal Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	Items in course of settlement inside the Central Banking System	Other Assets *)	Total of Balance Sheet	Date of Return
	Holding	from Conversion of own Balance Sheet *)	Equalisation Claims Purchased	note:								
				Equalisation Claims temporarily sold to Public Authorities for employment 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	289.7	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	—	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	265.8	19,344.9	June 30 1955	
71.2	4,108.8	8,707.4	30.4	3,580.8	1,048.2	390.7	36.9	93.9	251.3	23,055.8	Dec. 31	
69.8	4,035.3	8,708.0	27.2	3,430.9	1,269.0	390.7	52.1	58.5	212.5	22,518.7	Jan. 31 1956	
71.7	4,054.9	8,708.4	25.5	3,276.6	1,402.4	390.7	56.1	54.5	331.7	23,305.6	Feb. 29	
70.7	3,941.7	8,708.5	25.0	3,216.2	1,575.6	390.7	38.0	62.3	147.4	23,671.8	Mar. 31	
72.4	3,998.4	8,708.7	23.1	3,174.1	1,559.3	390.7	47.2	61.2	78.2	23,851.3	Apr. 30	
85.2	4,014.2	8,708.8	22.6	3,100.8	1,616.4	390.7	42.0	97.0	98.8	23,853.9	May 31	
90.1	3,917.3	8,709.1	21.7	3,364.9	1,448.6	390.7	43.9	64.9	49.1	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	1,521.0	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	
133.9	4,033.0	8,711.9	12.1	2,298.9	2,392.1	390.8	74.8	89.1	24.5	26,488.7	Mar. 7	
131.6	3,465.1	8,711.9	12.1	2,772.3	2,486.6	390.8	89.2	97.7	—	25,541.1	Mar. 15	
133.1	3,567.6	8,711.9	12.1	2,546.9	2,609.5	390.8	106.2	60.9	73.1	25,485.0	Mar. 23	
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	
134.5	3,932.9	8,737.5	11.7	2,048.1	2,768.2	390.8	76.4	77.2	—	26,233.6	Apr. 7	
134.4	3,871.3	8,737.6	11.7	2,123.2	2,754.8	390.8	67.1	116.2	—	26,175.8	Apr. 15	
134.3	3,833.5	8,737.6	11.7	2,044.5	2,871.3	390.8	77.9	163.7	—	26,091.3	Apr. 23	
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	

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

Liabilities

Deposits				Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in B.d.L. — 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
377.7	256.1	193.1	23.4	174.7	285.0	852.2	—	315.4	22,518.7	Jan. 31 1956
632.5	256.4	210.4	24.7	222.4	285.0	852.2	—	331.4	23,305.6	Feb. 29
538.1	244.2	229.2	25.5	199.1	285.0	868.3	—	268.2	23,671.8	Mar. 31
495.3	229.0	215.7	29.2	208.3	285.0	943.6	—	130.0	23,851.3	Apr. 30
550.8	186.4	241.7	31.7	190.3	285.0	946.3	—	151.0	23,853.9	May 31
437.8	176.5	216.1	20.9	193.3	285.0	918.6	—	276.5	24,258.0	June 30
309.7	149.8	199.5	23.6	162.8	285.0	919.9	—	290.7	24,458.7	July 31
507.5	173.2	199.8	24.2	205.5	285.0	919.9	—	312.7	24,323.3	Aug. 31
490.6	166.0	195.0	28.5	228.9	285.0	919.9	—	347.1	25,176.4	Sep. 30
335.8	141.1	184.7	18.5	207.7	285.0	919.9	—	368.4	24,806.2	Oct. 31
760.7	130.6	219.3	25.8	196.3	285.0	919.9	—	385.5	25,225.6	Nov. 30
642.6	143.6	267.2	22.6	579.1	285.0	918.6	182.9	397.3	26,427.1	Dec. 31
262.4	132.2	191.2	18.7	581.6	285.0	918.6	—	335.7	25,273.4	Jan. 31 1957
613.8	120.2	188.6	29.8	546.7	285.0	918.6	—	350.6	25,779.1	Feb. 28
447.7	165.5	196.0	25.9	547.0	285.0	921.4	—	352.5	26,488.7	Mar. 7
501.4	151.7	172.7	31.6	538.6	285.0	927.5	28.6	327.5	25,541.1	Mar. 15
610.5	151.1	187.8	23.9	539.1	285.0	927.4	—	322.5	25,485.0	Mar. 23
622.6	216.4	199.7	26.3	584.1	285.0	935.8	—	336.2	26,189.4	Mar. 31
513.9	150.1	188.1	42.5	621.5	285.0	1,043.4	28.3	87.4	26,233.6	Apr. 7
687.5	243.7	196.8	41.6	570.3	285.0	1,043.4	119.2	86.5	26,175.8	Apr. 15
722.1	194.4	213.2	46.1	579.8	285.0	1,043.4	337.1	85.4	26,091.3	Apr. 23
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

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

Date of Return	Gold ¹⁾	Credit Balances at Foreign Banks ¹⁾	Foreign Notes, Coins, Bills, and Cheques ¹⁾	Postal Cheque Balances	Inland Bills of Exchange ¹⁾	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Administrations	German Divisional Coin	Advances against Securities	Advances and Short-term Lendings	Securities	Equalisation Claims and Non-interest-bearing Debenture			Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D.	Other Assets
											Holding	note:			
												Equalisation Claims temporarily sold to Public Authorities for employment of Funds	Equalisation Claims returned in exchange for Money-market Securities		
1951 Dec. 31	116.0	1,696.0	302.1	73.7	4,037.6	450.7	69.5	664.2	454.0	286.1	5,236.9	855.6	—	—	195.6
1952 Dec. 31	587.0	3,971.5	336.0	97.3	2,538.7	355.2	96.9	435.9	268.5	199.9	4,509.8	1,584.1	—	183.0	239.0
1953 Dec. 31	1,367.8	6,497.3	466.6	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	3,038.5	3,094.5	—	183.0	207.7
1954 Dec. 31	2,629.6	7,568.7	1,066.7	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	1,438.6	4,666.7	—	390.7	146.0
1955 June 30	3,182.4	8,162.9	702.5	47.9	792.7	82.5	56.0	343.1	186.1	23.1	1,527.7	3,167.0	1,434.5	390.7	127.0
1955 Dec. 31	3,862.0	8,559.9	682.9	93.2	2,374.3	247.3	36.9	101.9	139.5	19.6	1,533.3	3,553.0	1,048.2	390.7	93.6
1956 Jan. 31	3,991.7	8,606.1	665.1	58.5	2,440.4	76.0	52.1	179.1	106.2	17.7	1,534.1	3,332.0	1,269.0	390.7	58.8
1956 Feb. 29	4,154.0	8,624.6	689.5	54.2	2,744.3	198.6	36.1	233.0	123.7	19.4	1,534.1	3,199.0	1,402.4	390.7	55.4
1956 Mar. 31	4,202.0	8,758.0	706.3	62.2	3,245.4	195.1	38.0	28.0	90.0	19.8	1,534.0	3,026.0	1,575.6	390.7	78.9
1956 Apr. 30	4,337.4	8,936.4	715.6	61.1	2,802.7	310.4	37.2	141.5	108.9	20.0	1,534.5	3,042.0	1,559.3	390.7	94.9
1956 May 31	4,421.4	9,307.9	758.1	96.9	2,395.0	276.4	42.0	103.1	94.8	32.8	1,534.4	2,985.0	1,616.4	390.7	93.7
1956 June 30	4,625.7	9,811.8	758.4	64.9	2,059.1	234.1	43.9	151.9	82.1	37.0	1,534.4	3,153.0	1,448.6	390.7	81.4
1956 July 31	4,982.8	10,105.3	777.5	63.7	1,463.5	155.4	37.4	276.8	95.0	47.4	1,534.5	3,127.0	1,474.7	390.7	77.8
1956 Aug. 31	5,340.9	10,144.4	723.1	66.0	1,194.0	108.6	45.2	284.6	76.3	48.7	1,535.3	3,079.0	1,522.0	390.7	90.3
1956 Sep. 30	5,411.5	10,686.0	771.5	61.7	1,256.9	194.8	47.1	93.0	59.8	64.9	1,536.3	3,080.0	1,521.2	390.7	117.4
1956 Oct. 31	5,570.6	11,037.5	744.4	70.4	897.4	34.5	54.4	113.8	72.5	71.2	1,536.2	2,763.0	1,838.6	390.7	114.4
1956 Nov. 30	5,762.8	11,184.3	734.9	65.2	753.3	49.5	45.7	206.2	62.9	72.6	1,536.7	2,665.0	1,936.2	390.7	146.2
1956 Dec. 31	6,230.8	10,992.3	832.2	147.6	898.5	119.9	40.6	105.0	46.6	65.8	1,537.3	3,172.0	1,429.1	390.8	171.8
1957 Jan. 31	6,530.9	11,055.4	752.1	75.0	643.7	8.0	71.1	54.0	28.7	71.8	1,597.1	2,115.0	2,486.4	390.8	134.3
1957 Feb. 28	6,930.8	11,119.9	693.9	65.5	593.2	20.0	68.1	189.0	22.3	77.3	1,536.9	2,164.0	2,437.6	390.8	108.6
1957 Mar. 7	6,930.7	11,299.4	678.5	88.9	652.5	122.0	74.8	—	24.7	79.0	1,537.5	2,209.0	2,392.1	390.8	111.9
1957 Mar. 15	7,334.4	10,940.6	712.0	97.7	532.1	21.9	89.2	—	28.2	79.4	1,537.0	2,115.0	2,486.6	390.8	99.2
1957 Mar. 23	7,334.4	11,037.9	732.4	60.6	538.2	—	106.2	—	26.3	81.0	1,537.1	1,992.0	2,609.5	390.8	92.1
1957 Mar. 31	7,334.4	10,833.0	756.7	63.9	603.3	69.0	70.4	2.9	32.5	80.7	1,537.1	1,964.0	2,637.5	390.8	74.5
1957 Apr. 7	7,334.4	11,022.6	727.6	77.0	630.9	—	76.4	—	27.6	82.5	1,537.5	1,833.0	2,768.2	390.8	69.6
1957 Apr. 15	7,660.6	10,873.1	741.8	116.1	717.4	20.8	67.1	—	20.2	82.4	1,537.0	1,847.0	2,754.8	390.8	54.3
1957 Apr. 23	7,660.6	11,050.1	687.2	163.5	666.0	—	77.9	—	50.5	82.3	1,537.5	1,730.0	2,871.3	390.8	47.9
1957 Apr. 30	7,660.6	11,119.9	739.0	84.4	698.0	41.2	58.1	105.5	46.5	82.2	1,537.5	1,592.0	3,009.3	390.8	40.4
1957 May 7	7,660.6	11,242.8	770.4	100.3	676.3	48.4	67.7	—	52.1	82.2	1,537.3	1,673.0	2,928.5	390.8	38.3
1957 May 15	8,034.5	10,939.8	768.7	110.2	583.7	46.3	82.9	—	49.5	82.3	1,536.9	1,652.0	2,950.0	390.8	29.2

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

Liabilities

Date of Return	Bank Notes in Circulation	Deposits (excluding Amounts temporarily employed in Equalisation Claims)							Liabilities arising from Foreign Trade	Other Liabilities	Capital Stock	Legal Reserve and other Reserves	Total of Balance Sheet
		Total	Land Central Banks	Agencies of Federal Government		Allied Agencies	Others						
				Counterpart Accounts of Federal Government	Other Credit Balances								
1951 Dec. 31	9,243.1	2,673.5	465.6	1,086.4	133.2	837.7	150.6	912.8	543.0	100.0	110.0	13,582.4	
1952 Dec. 31	10,508.7	2,142.3	568.8	692.3	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7	
1953 Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0	
1954 Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8	
1955 June 30	12,831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6	
1955 Dec. 31	13,641.0	3,558.5	552.4	245.8	2,421.2	257.0	82.1	231.8	361.5	100.0	242.3	18,135.1	
1956 Jan. 31	13,357.7	3,940.2	127.3	255.4	3,281.1	245.2	31.2	174.7	361.6	100.0	242.3	18,176.5	
1956 Feb. 29	13,443.8	4,501.6	32.0	228.0	3,943.2	240.4	58.0	222.4	367.5	100.0	242.3	18,877.6	
1956 Mar. 31	14,088.5	4,355.4	148.4	203.9	3,715.3	228.3	59.5	199.1	363.1	100.0	242.3	19,348.4	
1956 Apr. 30	13,881.5	4,778.7	308.4	228.8	3,941.2	216.7	83.6	208.3	252.5	100.0	280.3	19,547.3	
1956 May 31	14,064.7	4,643.5	123.4	232.2	4,082.3	172.6	33.0	190.3	268.5	100.0	280.3	19,875.9	
1956 June 30	14,169.1	4,809.5	292.2	234.9	4,107.6	150.6	24.2	193.3	323.7	100.0	280.3	20,011.4	
1956 July 31	14,194.0	4,944.7	340.5	225.9	4,141.3	126.9	110.1	162.8	329.6	100.0	280.3	20,048.1	
1956 Aug. 31	14,201.1	4,916.8	246.4	210.0	4,222.1	152.5	85.8	205.5	344.4	100.0	280.3	20,691.6	
1956 Sep. 30	14,379.4	5,337.4	424.9	187.9	4,496.4	140.8	87.4	228.9	365.6	100.0	280.3	20,708.0	
1956 Oct. 31	14,141.0	5,599.3	577.5	206.7	4,599.2	120.1	95.8	207.7	379.7	100.0	280.3	21,011.0	
1956 Nov. 30	14,630.8	5,411.4	272.2	189.1	4,684.9	100.4	164.8	196.3	392.2	100.0	280.3	21,579.2	
1956 Dec. 31	14,510.8	5,730.6	1,670.9	187.1	3,626.5	130.6	115.5	579.1	378.4	100.0	280.3	21,352.9	
1957 Jan. 31	14,173.1	5,876.7	685.2	208.2	4,797.2	118.3	67.8	581.6	341.2	100.0	280.3	21,816.3	
1957 Feb. 28	14,589.8	5,946.6	729.8	161.6	4,866.0	103.6	85.6	546.7	352.9	100.0	280.3	21,990.7	
1957 Mar. 7	13,970.6	6,736.4	1,795.2	165.2	4,514.9	144.4	116.7	547.0	356.4	100.0	280.3	21,862.5	
1957 Mar. 15	13,523.1	7,058.5	1,355.6	163.3	5,332.7	135.1	71.8	538.6	362.0	100.0	280.3	21,927.0	
1957 Mar. 23	12,746.1	7,905.2	1,744.1	161.7	5,782.8	134.1	82.5	539.1	356.3	100.0	280.3	21,849.2	
1957 Mar. 31	14,670.3	5,833.1	888.8	161.7	4,568.5	133.6	80.5	584.1	381.4	100.0	280.3	21,976.9	
1957 Apr. 7	13,908.0	6,788.4	1,767.7	163.1	4,604.8	132.3	120.5	621.5	241.4	100.0	317.6	22,281.6	
1957 Apr. 15	14,114.9	6,934.7	1,403.6	157.4	4,998.9	222.5	152.3	570.3	244.1	100.0	317.6	22,414.3	
1957 Apr. 23	13,415.2	7,758.2	2,055.8	158.1	5,267.2	174.3	102.8	579.8	243.5	100.0	317.6	22,604.1	
1957 Apr. 30	15,178.7	6,075.0	1,035.0	154.8	4,648.6	129.6	107.0	685.7	247.1	100.0	317.6	22,667.2	
1957 May 7	14,308.7	6,997.9	2,312.2	147.1	4,287.8	124.3	126.5	701.4	241.6	100.0	317.6	22,654.8	
1957 May 15	13,738.3	7,667.2	2,156.3	146.6	5,087.8	117.9	158.6	575.7	256.0	100.0	317.6	22,654.8	

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

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

as at 30 April 1957 *)

(In millions of DM)

Items of Return	Baden- Württem- berg	Bavaria	Bremen	Hamb- urg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Holstein	Total of Land Central Banks			Berlin Central Bank
										compare:			
										31 March 1957	28 Feb. 1957		
Assets													
Credit Balances at B. d. L.	89.1	250.9	16.3	129.5	5.4	73.2	506.8	17.2	15.2	1,103.6	1,069.8	906.1	80.6
Postal Cheque Balances	—	0.0	—	0.0	—	0.1	0.0	—	0.0	0.1	0.1	0.0	0.0
Inland Bills of Exchange	187.8	96.7	44.6	187.7	171.1	55.5	361.7	26.1	27.0	1,158.2	1,349.2	979.4	22.4
Treasury Bills and Non-interest- bearing Treasury Bonds	—	—	—	—	—	—	—	—	—	—	—	—	—
Securities	21.8	9.8	5.7	—	0.5	4.8	0.1	3.1	6.4	52.2	52.2	55.1	4.2
Equalisation Claims	376.5	357.2	71.7	178.3	272.2	306.6	615.7	137.9	125.7	2,441.8	2,419.6	2,500.6	173.7
of which: Arising from Conversion of own Balance Sheets ¹⁾	(376.5)	(355.9)	(70.9)	(170.1)	(271.3)	(306.3)	(615.7)	(137.9)	(125.7)	(2,430.3)	(2,407.8)	(2,488.4)	(—)
Purchased ²⁾	(—)	(1.3)	(0.8)	(8.2)	(0.9)	(0.3)	(—)	(0.0)	(—)	(11.5)	(11.8)	(12.2)	(173.7)
Advances on Securities	5.8	3.7	0.0	1.3	7.6	10.0	5.5	5.7	5.9	45.5	61.6	98.3	1.0
of which: against Bills	(—)	(0.0)	(—)	(0.7)	(0.0)	(0.0)	(0.2)	(0.0)	(—)	(0.9)	(3.4)	(2.2)	(0.9)
against Equalisation Claims	(5.5)	(3.4)	(0.0)	(0.1)	(7.6)	(9.0)	(2.2)	(5.2)	(4.0)	(37.0)	(54.0)	(62.1)	(0.0)
against other Securities	(0.3)	(0.3)	(0.0)	(0.5)	(0.0)	(1.0)	(3.1)	(0.5)	(1.9)	(7.6)	(4.2)	(34.0)	(0.1)
Cash Advances	—	—	—	—	—	22.0	—	38.0	2.2	62.2	24.7	68.8	32.0
of which: to Government of Land to Other Public Authorities	(—)	(—)	(—)	(—)	(—)	(22.0)	(—)	(38.0)	(2.2)	(62.2)	(24.7)	(68.8)	(32.0)
Participation in B. d. L.	13.5	17.5	3.0	8.0	8.5	11.5	28.0	5.5	4.5	100.0	100.0	100.0	—
Items in course of settlement inside the Central Banking System	21.9	11.1	3.3	0.5	9.5	23.0	7.2	4.4	4.5	85.4	94.4	82.0	—
Other Assets ³⁾	11.5	13.0	1.4	4.8	27.5	10.9	40.6	8.4	4.5	122.6	160.5	191.4	42.4
Total of Assets	727.9	759.9	146.0	510.1	502.3	517.6	1,565.6	246.3	195.9	5,171.6	5,332.1	4,981.7	356.3
Liabilities													
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	5.0
Reserves, and Amounts placed to Reserve for Specific Liabilities	60.6	81.6	12.5	56.4	44.7	46.2	128.8	29.3	29.1	489.2	471.8	454.6	7.1
Deposits	603.9	621.0	112.8	425.8	419.8	323.9	1,359.1	191.8	151.3	4,209.4	4,433.6	3,871.7	239.6
of which: Credit Institutions within the Land (including Postal Cheque and Postal Savings Bank Offices)	(502.2)	(594.3)	(98.4)	(403.7)	(383.4)	(299.9)	(1,127.7)	(173.9)	(142.2)	(3,725.7)	(3,965.4)	(3,514.4)	(159.4)
Credit Institutions in other German Lands	(59.0)	(0.2)	(6.6)	(4.1)	(0.5)	(0.9)	(0.3)	(1.0)	(3.1)	(75.7)	(48.9)	(31.3)	(0.2)
Public Administrations	(10.6)	(11.2)	(5.0)	(2.4)	(15.3)	(8.8)	(107.1)	(4.8)	(3.1)	(168.3)	(130.7)	(105.8)	(75.8)
of which: Federal Administrations	(0.1)	(1.2)	(0.0)	(1.4)	(0.4)	(0.4)	(1.8)	(0.6)	(0.3)	(6.2)	(9.8)	(11.1)	(38.8)
Lands	(9.0)	(7.0)	(4.5)	(0.8)	(9.1)	(5.4)	(96.0)	(2.6)	(2.0)	(136.4)	(76.0)	(73.7)	(26.4)
Local Authorities	(1.1)	(0.2)	(—)	(—)	(0.6)	(1.0)	(4.1)	(0.9)	(0.5)	(8.4)	(8.6)	(7.1)	(—)
Federal Railways	(0.1)	(0.5)	(0.0)	(0.0)	(0.2)	(0.1)	(2.1)	(0.1)	(0.0)	(3.1)	(1.4)	(1.4)	(—)
Federal Postal Administration	(0.0)	(0.0)	(0.1)	(0.0)	(4.1)	(0.9)	(0.2)	(0.0)	(0.1)	(5.4)	(1.2)	(4.5)	(10.2)
Other Enterprises of Lands and Local Authorities	(0.0)	(0.1)	(0.0)	(—)	(0.3)	(0.1)	(0.5)	(0.2)	(0.0)	(1.2)	(2.8)	(1.7)	(0.0)
Social Insurance Institutions	(0.3)	(2.2)	(—)	(0.2)	(0.4)	(0.8)	(0.8)	(0.3)	(0.1)	(5.1)	(28.3)	(3.9)	(0.0)
Equalisation of Burdens Authorities	(0.0)	(0.0)	(—)	(—)	(0.0)	(0.0)	(—)	(0.0)	(0.1)	(0.1)	(0.6)	(0.2)	(—)
Other Public Authorities	(0.0)	(0.0)	(0.4)	(0.0)	(0.2)	(0.1)	(1.6)	(0.1)	(—)	(2.4)	(2.0)	(2.2)	(0.4)
Allied Agencies	(2.1)	(—)	(—)	(0.4)	(—)	(0.2)	(9.3)	(0.9)	(0.0)	(12.9)	(82.8)	(16.7)	(0.3)
Other West German Depositors	(22.2)	(14.9)	(2.8)	(14.2)	(13.6)	(13.8)	(111.5)	(8.8)	(2.8)	(204.6)	(179.8)	(174.9)	(3.9)
Foreign Depositors	(7.8)	(0.4)	(0.0)	(1.0)	(7.0)	(0.3)	(3.2)	(2.4)	(0.1)	(22.2)	(26.0)	(28.6)	(—)
Counterpart Funds (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	18.1
Liabilities towards B. d. L. in respect of Advances on Securities	—	—	7.0	—	—	98.5	—	—	—	105.5	2.9	189.0	—
Liability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	—	—	—	—	—	—	—	—	—	—	—	—	75.0
Items in course of settlement inside the Central Banking System	—	—	—	—	—	—	—	—	—	—	—	—	0.1
Other Liabilities	13.4	7.3	3.7	17.9	7.8	9.0	12.7	5.2	5.5	82.5	138.8	181.4	11.4
Total of Liabilities	727.9	759.9	146.0	510.1	502.3	517.6	1,565.6	246.3	195.9	5,171.6	5,332.1	4,981.7	356.3
Liabilities on Rediscounted Bills thereof: Foreign Bills	60.3	86.8	13.2	27.0	53.9	136.2	195.9	145.9	68.7	787.9	763.4	698.4	32.1
Export Drafts	(31.2)	(20.0)	(1.5)	(10.1)	(16.1)	(9.4)	(37.1)	(3.9)	(0.6)	(129.9)	(139.3)	(128.8)	(6.0)
	(29.1)	(66.8)	(3.7)	(16.9)	(37.8)	(22.7)	(158.8)	(6.2)	(7.2)	(349.2)	(425.1)	(381.2)	(26.1)

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

1. Short, Medium and
(In millions)

End of Year or Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers						Lendings to Business and Private					
		Short-term Lendings						Short-term Lendings					
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors		Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total		Debtors		Discount Credits
	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits	Total				Acceptance Credits	Credits in Current Account and other Credits			
Credit Institutions outside the Central Banking System¹⁾													
1948	3,518	4,684.3	4,684.3	2,548.5	2,063.8	4,589.4	2,135.8	473.3	4,388.8	2,497.0	1,982.1	1,891.8	
1949	3,524	9,954.9	9,679.0	6,653.2	2,343.9	6,174.2	3,301.7	5,577.2	9,120.9	6,215.1	2,342.9	2,905.8	
1950	3,596 ⁵⁾	14,095.3	13,573.4	8,518.1	1,638.6	7,073.0	7,998.2	1,046.5	13,167.6	8,234.4	1,638.5	4,933.2	
1951	3,769 ⁶⁾	16,709.8	15,782.7	8,711.6	1,638.6	7,073.0	7,998.2	1,617.8	15,349.4	8,398.9	1,215.9	6,950.5	
1952	3,754	20,189.7	19,161.7	10,384.1	1,215.9	9,168.2	9,805.6	2,260.2	18,773.7	10,028.3	1,077.2	8,214.4	
1953	3,750	22,935.9	21,809.6	12,059.9	1,077.2	10,982.7	10,876.0	3,582.2	21,499.4	11,791.1	1,053.0	9,708.3	
1954	3,750	26,195.5	25,146.6	13,868.0	1,053.1	12,814.9	12,327.5	4,231.5	24,830.2	13,589.8	1,141.7	11,240.4	
1955	3,592 ⁷⁾	29,221.0	28,047.0	14,916.7	1,141.7	13,775.0	14,304.3	4,976.6	27,723.8	14,660.7	1,351.9	13,063.1	
1956	March 3,613	29,988.4	28,734.7	15,724.9	965.2	14,759.7	14,263.5	5,226.6	37,650.0	28,392.3	965.2	12,951.6	
	April 3,611	30,145.6 ⁸⁾	28,992.6 ⁸⁾	15,765.8 ⁸⁾	965.3	14,800.5 ⁸⁾	14,379.8 ⁸⁾	5,257.0	38,395.7 ⁸⁾	28,617.4 ⁸⁾	965.3	13,165.6 ⁸⁾	
	May 3,611	30,423.8	29,175.9	15,778.1	979.3	14,798.8	14,645.7	5,274.2	38,908.7	28,728.3	979.3	13,331.3	
	June 3,612	30,621.9	29,421.3	16,052.9	954.3	15,098.6	14,569.0	5,358.9	39,506.3	29,003.2	954.3	13,298.7	
	July 3,610	30,334.3	29,070.1	15,871.2	910.4	14,960.8	14,463.1	5,367.3	40,225.2	28,597.5	910.4	13,118.2	
	Aug. 3,614	30,301.4	28,799.2	15,653.6	872.5	14,781.1	14,647.8	5,451.2	41,032.0	28,380.7	872.5	13,063.6	
	Sep. 3,614	30,466.5	29,114.0	16,224.5	884.8	15,339.7	14,242.0	5,406.7	41,532.7	28,652.8	884.8	14,444.6	
	Oct. 3,613	30,913.1	28,846.7	16,057.8	905.7	15,152.1	14,855.3	5,752.9	42,185.5	28,385.9	905.7	14,955.0	
	Nov. 3,612	31,304.3	28,936.4	16,237.5	907.0	15,330.5	15,066.8	5,870.6	42,836.2	28,456.2	907.0	14,921.0	
	Dec. 3,613	31,414.9	29,706.7	15,981.8	987.2	14,994.6	15,433.1	5,942.9	43,004.8 ⁹⁾	29,274.9	987.2	14,632.4	
1957	Jan. 3,613	32,353.1	29,533.2	16,371.2	970.0	15,401.2	15,981.9	5,890.9	43,176.9 ¹⁰⁾	28,986.2	970.0	13,078.1	
	Feb. 3,612	32,621.8	29,816.7	16,584.2	917.0	15,667.2	16,037.6	5,905.8	43,707.8	29,293.3	917.0	13,141.2	
	March 3,610	33,436.4	30,575.5	16,874.8	848.7	16,026.1	16,561.6	5,667.1	44,133.9	30,034.9	848.7	13,141.2	
	Apr. ¹¹⁾ 3,610	33,346.7	30,000.2	16,874.8	848.7	16,026.1	16,561.6	5,680.0	44,590.6	29,523.6	848.7	13,597.5	
Commercial Banks													
1953	Dec. 317	13,221.2	13,082.7	6,844.0	884.4	5,959.6	6,377.2	2,386.2	13,025.7	6,809.2	884.4	6,216.5	
1954	Dec. 307	15,189.0	15,077.0	7,662.2	881.7	6,780.5	7,526.8	2,637.1	15,001.2	7,609.4	881.7	7,391.8	
1955	Dec. 313	17,033.5	16,958.5	8,136.2	964.2	7,172.0	8,897.3	3,112.9	16,870.1	8,102.0	964.2	8,768.1	
1956	June 324	17,662.8	17,521.0	8,836.6	849.2	7,987.4	8,826.2	1,555.7	17,442.5	8,806.2	849.2	8,636.3	
	Nov. 323	17,684.6	17,079.2	8,797.0	793.0	8,004.0	8,887.6	1,593.7	17,008.2	8,764.6	793.0	8,243.6	
	Dec. 324	17,990.0	17,826.2	8,639.6	860.3	7,779.3	9,350.4	1,603.1	17,755.7	8,601.8	860.3	9,153.9	
1957	Jan. 324	18,379.8	17,496.0	8,823.5	836.8	7,986.7	9,556.3	1,565.7	17,418.3	8,778.2	836.8	8,640.1	
	Feb. 323	18,582.8	17,718.0	9,034.4	788.7	8,245.7	9,548.4	1,543.0	17,645.3	8,995.5	788.7	8,649.8	
	March 320	18,959.8	18,165.3	9,170.3	738.2	8,432.1	9,789.5	1,562.2	18,088.9	9,132.0	738.2	8,956.9	
Successor Institutions of Former Big Banks⁺													
1953	Dec. 9	7,260.6	7,208.7	3,672.1	440.4	3,231.7	3,588.5	353.7	900.9	7,202.5	3,666.9	3,535.6	
1954	Dec. 9	8,485.2	8,451.6	4,057.3	468.0	3,589.3	4,227.9	515.4	1,132.3	8,438.9	4,045.4	4,393.5	
1955	Dec. 9	9,397.5	9,391.9	4,222.1	492.1	3,730.0	5,175.4	687.9	1,122.8	9,383.6	4,215.1	5,168.5	
1956	June 9	9,841.9	9,754.5	4,726.8	472.6	4,254.2	5,115.1	824.1	1,159.7	9,744.2	4,718.3	5,025.9	
	Nov. 9	9,831.1	9,315.3	4,620.6	427.7	4,192.9	5,210.5	816.5	1,154.4	9,307.6	4,613.8	4,693.8	
	Dec. 9	9,829.9	9,822.7	4,567.7	462.2	4,105.5	5,362.2	845.8	1,095.0	9,810.1	4,566.2	5,253.9	
1957	Jan. 9	10,268.2	9,625.6	4,688.7	473.3	4,215.4	5,579.5	845.7	1,085.0	9,612.2	4,676.4	4,935.8	
	Feb. 9	10,372.8	9,770.7	4,796.5	445.7	4,350.8	5,576.3	805.7	1,082.5	9,753.9	4,781.3	4,972.6	
	March 9	10,554.8	9,994.4	4,850.0	404.5	4,445.5	5,704.8	794.8	1,069.3	9,976.2	4,833.4	5,142.8	
State, Regional and Local Banks⁺													
1953	Dec. 68	3,868.5	3,791.3	2,091.1	203.5	1,887.6	1,777.4	471.2	1,262.5	3,753.7	2,062.0	1,691.7	
1954	Dec. 72	4,539.0	4,467.5	2,528.5	201.2	2,327.3	2,010.5	478.1	1,889.9	4,417.3	2,488.6	1,928.7	
1955	Dec. 75	5,177.1	5,112.5	2,764.7	262.1	2,502.6	2,412.4	469.7	2,602.3	5,059.2	2,740.0	2,312.2	
1956	June 76	5,276.7	5,230.6	2,895.4	186.6	2,708.8	2,381.3	554.5	2,942.2	5,191.6	2,875.6	2,316.0	
	Nov. 77	5,297.4	5,157.7	2,863.6	172.4	2,691.2	2,373.8	581.2	3,187.4	5,121.6	2,842.8	2,278.8	
	Dec. 78	5,376.0	5,329.0	2,759.5	196.3	2,563.2	2,616.5	566.5	3,226.0	5,291.9	2,737.9	2,554.0	
1957	Jan. 79	5,507.4	5,275.3	2,832.2	179.2	2,653.0	2,675.2	541.6	3,243.6	5,230.1	2,803.9	2,426.2	
	Feb. 79	5,582.9	5,329.6	2,896.2	171.3	2,724.9	2,686.7	555.8	3,268.3	5,290.9	2,877.0	2,413.9	
	March 77	5,665.9	5,441.3	2,919.1	156.3	2,762.8	2,746.8	577.3	3,298.3	5,399.2	2,898.3	2,500.9	
Private Bankers⁺													
1953	Dec. 205	1,732.8	1,723.5	885.3	196.8	688.5	847.5	86.1	161.6	1,723.3	885.1	838.2	
1954	Dec. 202	1,836.7	1,829.7	913.2	183.4	729.8	923.5	89.7	204.3	1,828.8	912.3	916.5	
1955	Dec. 203	2,072.5	2,067.7	980.5	175.9	804.6	1,092.0	103.5	240.8	2,065.2	978.0	1,087.2	
1956	June 212 ¹⁴⁾	2,127.3	2,119.0	1,025.9	170.0	852.9	1,101.4	122.0	240.5	2,118.3	1,025.2	1,093.1	
	Nov. 211	2,212.6	2,202.8	1,124.8	171.0	953.5	1,088.1	138.3	240.0	2,198.6	1,120.3	1,078.3	
	Dec. 212	2,282.9	2,273.4	1,137.2	174.1	959.1	1,145.7	132.5	239.9	2,269.2	1,126.6	1,136.2	
1957	Jan. 211	2,215.3	2,206.4	1,130.8	163.0	967.8	1,084.5	119.7	281.8	2,202.2	1,136.0	1,075.6	
	Feb. 210	2,228.5	2,219.3	1,162.0	151.2	1,010.8	1,066.5	123.3	241.1	2,215.1	1,157.8	1,057.3	
	March 209	2,313.7	2,304.3	1,196.7	159.0	1,037.7	1,117.0	127.3	237.8	2,303.7	1,196.1	1,107.6	
Specialised Commercial Banks⁺													
1953	Dec. 35	359.3	359.2	195.5	43.7	151.8	163.8	51.2	61.2	346.2	195.2	151.0	
1954	Dec. 24	328.2	328.2	163.2	29.2	134.0	165.0	30.5	36.8	316.2	163.1	153.1	
1955	Dec. 26	386.4	386.4	168.9	34.1	134.8	217.5	51.8	95.1	362.1	168.9	193.2	
1956	June 27	416.9	416.9	188.5	17.0	171.5	228.4	55.1	100.3	388.4	187.1	201.3	
	Nov. 27	403.5	403.4	188.3	21.9	166.4	215.2	57.7	114.3	380.4	187.7	192.7	
	Dec. 25	401.2	401.1	175.2	23.7	151.5	226.0	58.3	115.9	384.5	174.7	209.8	
1957	Jan. 25	388.9	388.7	171.8	21.3	150.5	217.1	58.7	114.9	373.8	171.3	202.5	
	Feb. 25	398.6	398.4	179.7	20.5	159.2	218.9	58.1	115.7	385.4	179.4	206.0	
	March 25	425.4	425.3	204.5	18.4	186.1	220.9	62.8	115.4	409.8	204.2	205.6	

¹⁾ Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — ²⁾ Overall statistics collected from the credit institutions in the German Federal Republic. — Cf. footnote ¹⁾, first page of Table III B 1. — ³⁾ Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — ⁴⁾ Balance-sheet item extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-credit cooperatives' obligation to render returns. Cf. footnote ²⁾ to sub-group "Agricultural Credit Cooperatives". — ⁵⁾ Containing statistical increase of about DM 106 million increase of about DM 120 million owing to inclusion of the Berlin business of some institutions. — ⁶⁾ Containing statistical increase of about DM 60 million. — ⁷⁾ Including million; long-term lendings to business and private customers about DM 518 million; long-term lendings to public authorities about DM 42 million; long-term lendings to credit about DM 254 million each; long-term lendings to credit institutions about DM 12 million). — ¹⁴⁾ The private bankers' institutions newly included (January 1956) in the statistics

Institutions Holdings, Deposits

Long-term Lendings *) of DM)

Customers	Lendings to Public Authorities								Bank-to-Bank Credits								End of Year or Month
	Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Medium-term Lendings *)	Long-term Lendings *)				
	Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills	Debtors (Cash Advances)	Discount Credits				Total	Debtors	Credits in Current Account and other Credits	Discount Credits						
Credit Institutions outside the Central Banking System ¹⁾																	
412.0	295.5	295.5	51.5	244.0			61.3	1,098.6	364.2				42.9	1948			
2,245.8	834.0	558.1	438.1	120.0	275.9		391.3	1,681.3	609.7				306.0	1949			
929.4	5,354.8	927.7	405.8	122.1	521.9	117.1	861.9	1,898.1	789.4	23.2	586.5	1,008.6	116.4	2,198.9			
1,435.4	8,259.3	1,364.0	433.3	312.7	927.1	182.4	1,477.4	2,192.2	780.7	19.5	769.9	1,108.7	193.4	2,997.9			
1,923.6	11,948.7	1,416.0	388.0	32.2	355.8			2,743.4	817.2	15.2	765.5	1,411.5	372.6	4,169.9			
3,076.2	15,948.7	1,436.7	310.2	268.8	41.4	1,126.3	506.0	3,223.0	1,162.1	10.3	806.9	1,926.2	391.2	5,360.3			
3,800.8	21,539.7	1,365.3	316.4	278.2	38.2	1,048.9	430.7	4,879.9	2,842.1	24.6	1,162.1	1,538.8	697.6	7,218.9			
4,615.2	28,781.8	1,497.2	323.2	256.0	67.2	1,174.0	361.4	7,060.3	3,399.4	36.1	1,178.8	1,627.2	640.2	9,232.9			
4,860.0	30,202.6 ²⁾	1,596.1	342.4	284.2	58.2	1,253.7	366.6	7,447.4	3,499.8	47.4	1,489.9	1,950.0	611.2	9,625.7			
4,852.8	30,874.2 ³⁾	1,528.2	375.2	314.0	61.2	1,153.0	404.2	7,521.5 ¹¹⁾	3,514.3	63.4	1,461.2	1,989.7	458.6	9,793.3			
4,877.1	31,280.7	1,695.5	447.6	381.0	66.5	1,247.9	397.1	7,628.0	3,433.3	62.0	1,350.8	2,020.5	453.9	9,977.3			
4,958.9	31,764.5	1,618.7	418.1	348.4	69.7	1,200.6	400.0	7,741.8	3,405.2	60.5	1,481.7	1,861.0	497.5	10,115.8			
4,973.8	32,349.5	1,736.8	472.6	391.9	80.7	1,264.2	393.5	7,875.7	3,222.3	62.1	1,356.1	1,804.1	528.8	10,206.3			
5,051.1	32,910.1	1,920.7	418.5	336.5	82.0	1,502.2	400.1	8,121.9	3,131.1	58.8	1,323.5	1,748.8	509.6	10,373.0			
5,209.2	33,345.2	1,813.7	461.2	384.7	76.5	1,352.5	397.5	8,187.5	3,091.9	60.1	1,386.1	1,645.7	519.0	10,495.7			
5,361.3	33,900.1	2,527.2	460.8	389.1	71.7	2,066.4	391.6	8,285.4	3,013.6	57.9	1,390.6	1,625.1	517.5	10,617.0			
5,494.3	34,426.8	2,848.1	480.2	409.5	70.7	2,367.9	376.3	8,409.4	3,051.8	56.0	1,405.3	1,590.5	511.3	10,700.5			
5,559.1	34,324.8 ¹²⁾	2,140.0	431.8	362.2	69.6	1,708.2	383.8	8,680.0 ¹³⁾	3,223.5	56.2	1,485.8	1,681.5	577.1	10,816.6 ¹⁴⁾			
5,496.6	34,690.6	3,366.9	547.0	463.1	83.9	2,819.9	394.3	8,486.3 ¹⁵⁾	2,937.0	51.9	1,379.5	1,505.6	560.4	10,835.8 ¹⁵⁾			
5,505.0	35,114.8	3,328.5	523.4	432.1	91.3	2,805.1	400.8	8,593.0	2,929.2	56.0	1,336.8	1,536.4	640.5	11,069.8			
5,270.8	35,391.0	3,401.5	540.6	437.4	103.2	2,860.9	396.3	8,742.9	2,962.7	64.4	1,380.6	1,517.7	588.6	11,260.6			
5,285.8	35,754.7	3,823.1	476.6	...	...	3,346.5	394.2	8,835.9	...	...	...	...	...	...
Commercial Banks																	
872.9	2,307.9	195.5	57.0	34.8	22.2	138.5	89.3	78.3	814.4	328.3	12.2	316.1	486.1	76.0	87.6	Dec. 1953	
1,063.7	3,109.9	187.8	75.8	52.8	23.0	112.0	50.0	153.4	964.2	516.3	27.7	488.6	447.9	107.5	85.7	Dec. 1954	
1,268.3	3,833.0	163.4	88.4	34.2	54.2	75.0	44.6	228.0	1,349.8	720.8	35.9	684.9	629.0	123.7	100.1	Dec. 1955	
1,508.3	4,182.6	220.3	78.5	30.4	48.1	141.8	47.4	260.1	1,379.6	770.6	50.8	719.8	609.0	117.3	100.7	June 1956	
1,558.3	4,391.5	676.4	71.0	32.4	38.6	605.4	35.4	304.6	1,484.6	820.9	50.1	770.8	663.7	141.8	94.9	Nov. 1956	
1,566.1	4,346.7	234.3	70.5	37.8	32.7	163.8	37.0	329.1	1,453.8	801.5	48.3	753.2	652.3	140.6	142.7	Dec. 1957	
1,532.3	4,355.8	961.5	77.7	45.3	32.4	883.8	33.4	329.5	1,384.7	778.2	43.4	734.8	606.5	141.8	141.8	Jan. 1957	
1,510.5	4,370.3	937.5	72.7	38.9	33.8	864.8	32.5	337.3	1,370.5	791.3	47.3	744.0	579.2	145.9	141.2	Feb. 1957	
1,524.5	4,369.7	870.9	76.4	38.3	38.1	794.5	37.7	351.1	1,400.9	824.9	57.3	747.0	576.0	145.7	141.0	March 1957	
Successor Institutions of Former Big Banks ⁺																	
334.9	896.2	58.1	6.2	5.2	1.0	51.9	18.8	4.7	449.2	198.4	7.0	191.4	250.8	42.9	58.9	Dec. 1953	
499.2	1,122.0	46.3	12.7	11.9	0.8	63.0	16.2	10.3	501.9	315.8	15.5	300.3	186.1	56.6	60.2	Dec. 1954	
673.0	1,108.0	13.9	8.3	7.0	1.3	5.6	14.9	14.8	652.4	431.4	17.2	414.2	221.0	54.4	51.8	Dec. 1955	
810.8	1,143.2	97.7	10.3	8.5	1.8	87.4	13.3	16.5	742.5	497.1	28.9	468.2	245.4	73.0	51.2	June 1956	
809.1	1,131.7	523.5	7.7	6.8	0.9	515.8	7.4	22.7	794.8	520.4	31.8	488.6	274.4	73.5	49.3	Nov. 1956	
839.2	1,072.5	119.8	12.6	11.5	1.1	107.2	6.6	22.5	743.1	506.9	32.2	474.7	236.2	77.2	45.2	Dec. 1957	
839.0	1,067.5	656.0	13.4	12.3	1.1	642.6	6.7	17.5	746.5	507.4	27.7	479.7	239.1	77.4	44.7	Jan. 1957	
799.4	1,061.5	618.9	16.8	15.2	1.6	602.1	6.3	21.0	734.9	496.0	32.2	463.8	238.9	80.1	44.7	Feb. 1957	
788.2	1,044.7	578.6	18.2	16.6	1.6	560.4	6.6	24.6	762.6	513.6	41.2	472.4	249.0	78.7	44.4	March 1957	
State, Regional and Local Banks ⁺																	
403.1	1,190.3	114.8	37.6	29.1	8.5	77.2	68.1	72.2	280.0	95.6	2.0	93.6	184.4	28.5	15.1	Dec. 1953	
445.9	1,747.7	121.7	50.2	39.9	10.3	71.5	32.2	142.2	365.9	154.1	10.4	143.7	211.8	45.1	21.8	Dec. 1954	
442.2	2,390.1	117.9	53.3	24.7	28.6	64.6	27.5	212.2	585.1	246.5	14.6	231.9	338.6	60.6	41.4	Dec. 1955	
525.9	2,699.6	85.1	39.0	19.8	19.2	46.1	30.6	242.6	528.3	238.1	21.4	216.7	290.2	39.8	42.0	June 1956	
555.9	2,906.5	115.8	36.1	20.8	15.3	79.7	25.3	280.9	588.7	265.7	15.4	250.3	323.0	62.6	38.7	Nov. 1956	
538.8	2,922.9	84.1	37.1	21.6	15.5	47.0	27.7	303.1	586.0	248.7	12.2	296.5	337.3	58.8	90.7	Dec. 1957	
517.6	2,934.8	277.3	45.2	28.3	16.9	232.1	24.0	308.8	520.7	228.4	12.4	216.0	292.3	62.5	90.3	Jan. 1957	
532.3	2,954.9	292.0	38.7	19.2	19.5	253.3	23.5	313.4	522.8	255.4	11.0	244.4	267.4	61.3	89.7	Feb. 1957	
548.9	2,974.7	266.7	42.1	20.8	21.3	224.6	28.4	323.6	513.4	257.6	10.0	247.6	255.8	62.4	89.8	March 1957	
Private Bankers ⁺																	
85.2	161.3	9.5	0.2	0.2	0.0	9.3	0.9	0.3	70.0	30.2	1.6	28.6	39.8	3.1	1.3	Dec. 1953	
88.1	203.5	7.9	0.9	0.9	—	7.0	1.6	0.8	82.7	46.3	1.7	44.6	36.4	5.6	2.2	Dec. 1954	
101.9	239.8	7.3	2.5	2.5	—	4.8	1.6	1.0	92.3	42.8	4.1	38.7	49.5	8.2	2.8	Dec. 1955	
118.5	239.7	9.0	0.7	0.7	—	8.3	3.5	0.8	85.1	32.8	0.5	32.3	52.3	4.0	3.5	June 1956	
135.6	239.7	14.0	4.2	4.2	—	9.8	2.7	0.3	78.8	34.8	2.9	31.9	44.0	5.1	2.9	Nov. 1956	
129.8	286.0	13.7	4.2	4.2	—	9.5	2.7	2.9	101.2	45.9	3.9	42.0	55.3	5.0	2.7	Dec. 1957	
117.0	239.2	13.1	4.2	4.2	—	9.5	2.7	2.6	95.4	42.1	3.3	38.8	53.3	4.3	2.8	Jan. 1957	
120.6	238.8	13.4	4.2	4.2	—	9.2	2.7	2.3	93.2	39.2	4.1	35.1	54.0	4.4	2.7	Feb. 1957	
124.6	235.5	10.0	0.6	0.6	—	9.4	2.7	2.3	102.0	53.2	6.1	47.1	48.8	4.4	2.7	March 1957	
Specialised Commercial Banks ⁺																	
49.7	60.1	13.1	13.0	0.3	12.7	0.1	1.5	1.1	15.2	4.1	1.6	2.5	11.1	1.5	12.3	Dec. 1953	
30.5	36.8	12.0	12.0	0.1	11.9	—	—	—	13.7	0.1	—	0.1	13.6	0.2	1.5	Dec. 1954	
51.2	95.1	24.3	24.3	0.0	24.3	—	0.6	0.0	20.0	0.1	—	0.1	19.9	0.5	4.1	Dec. 1955	
55.1	100.1	28.5	28.5	1.4	27.1	—	0.0	0.2	23.7	2.6	—	2.6	21.1	0.5	4.0	June 1956	
57.7	113.6	23.1	23.0	0.6	22.4	0.1	0.0	0.7	22.3	0.0	—	0.0	22.3	0.6	4.1	Nov. 1956	
58.3	115.3	16.7	16.6	0.5	16.1	0.1	0.0	0.6	23.5	0.0	—	0.0	23.5	0.6	4.1	Dec. 1957	
58.7	114.3	15.1	14.9	0.5	14.4	0.2	0.0	0.6	22.1	0.3	—	0.3	21.8	0.5	4.0	Jan. 1957	
58.1	115.1	13.2	13.0	0.3	12.7	0.2	0.0	0.6	19.6	0.7	—	0.7	18.9	0.2	4.1	Feb. 1957	
62.8	114.8	15.6	15.5	0.3	15.2	0.1	0.0	0.6	22.9	0.5	—	0.5	22.4	0.2	4.1	March 1957	

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are ²⁾ Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable "Long-term Lendings" (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — ⁵⁾ Increase due to group "Specialised Commercial Banks". — ⁹⁾ Increase due to re-defining, in October 1951, of the obligation to render returns. — ⁷⁾ Decrease due to alteration of the agricultural owing to inclusion of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 49 million discount credits). — ⁸⁾ Containing statistical statistical decrease of about DM 60 million. — ¹²⁾ Including statistical decrease due to elimination of transitory credits (long-term lendings to non-bank customers and to public authorities institutions about DM 7 million). — ¹³⁾ Containing statistical decrease due to elimination of transitory credits (long-term lendings to non-bank customers and to public authorities has an aggregate balance-sheet total of roughly DM 4 million. — ¹⁴⁾ Sub-group of "Commercial Banks". — ¹⁵⁾ Provisional figures.

1. Short, Medium and Long-term Lendings
 (In millions)

End of Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers							Lendings to Business and Private Customers								
		Short-term Lendings							Short-term Lendings								
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total		Debtors			Discount Credits	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾
				Total	Acceptance Credits	Credits in Current Account and other Credits						Total	Acceptance Credits	Credits in Current Account and other Credits			
Central Giro Institutions																	
1953 Dec.	11	1,761.2	1,195.4	528.3	19.2	509.1	1,232.9	759.8	2,753.2	1,147.4	486.4	19.2	467.2	661.0	464.8	1,569.2	
1954 Dec.	11	1,819.8	1,263.3	612.5	23.5	589.0	1,207.3	754.3	4,311.8	1,210.6	565.9	23.5	542.4	644.7	527.9	2,646.5	
1955 Dec.	11	1,610.8	1,250.1	592.1	22.6	569.5	1,018.7	607.4	6,247.6	1,215.5	564.0	22.6	541.4	651.5	465.0	3,883.7	
1956 June	11	1,578.5	1,330.9	635.6	27.6	608.0	942.9	657.1	6,891.6	1,287.4	605.7	27.6	578.1	681.7	489.5	4,292.7	
Nov.	11	1,920.5	1,307.2	647.6	25.4	622.2	1,272.9	659.2	7,521.1	1,271.9	619.8	25.4	594.4	652.1	497.2	4,712.2	
Dec.	11	1,959.6	1,385.0	662.3	29.9	632.4	1,297.3	679.3	7,059.1 ⁵⁾	1,348.3	632.2	29.9	602.3	716.1	513.3	4,269.0 ⁶⁾	
1957 Jan.	11	2,069.9	1,319.2	632.7	31.4	601.3	1,437.2	696.3	7,162.6	1,280.1	601.3	31.4	569.9	678.8	520.3	4,344.4	
Feb.	11	2,067.9	1,283.6	619.3	29.8	589.5	1,448.6	744.5	7,272.4	1,239.3	584.7	29.8	554.9	654.5	562.6	4,430.4	
March	11	2,130.3	1,403.9	708.3	29.8	678.5	1,422.0	701.9	7,374.6	1,345.2	661.7	29.8	631.9	683.5	539.9	4,470.6	
Savings Banks																	
1953 Dec.	866	3,465.0	3,411.6	2,424.0	20.3	2,403.7	1,041.0	1,002.6	4,576.5	3,344.3	2,361.0	20.3	2,340.7	983.3	895.5	3,911.2	
1954 Dec.	862	4,146.2	4,093.4	2,890.9	17.7	2,873.2	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	2,813.0	1,199.1	1,105.8	5,652.6	
1955 Dec.	857	4,556.4	4,489.9	3,115.9	20.1	3,095.8	1,440.5	1,491.1	9,092.7	4,421.1	3,053.1	20.1	3,033.0	1,368.0	1,359.9	7,791.8	
1956 June	857	4,844.6	4,751.0	3,280.1	14.9	3,265.2	1,564.5	1,576.8	10,123.3	4,680.7	3,217.0	14.9	3,202.1	1,463.7	1,391.6	8,567.9	
Nov.	857	4,712.7	4,613.6	3,206.6	14.3	3,192.3	1,506.1	1,511.6	11,075.2	4,544.7	3,143.3	14.3	3,129.0	1,401.4	1,375.9	9,346.2	
Dec.	857	4,679.3	4,586.0	3,181.1	15.3	3,165.8	1,498.2	1,519.2	11,240.8	4,477.6	3,078.1	15.3	3,062.8	1,399.5	1,380.1	9,477.9	
1957 Jan.	857	4,716.3	4,616.3	3,219.8	14.6	3,205.2	1,496.5	1,486.3	11,352.1	4,515.4	3,124.2	14.6	3,109.6	1,391.2	1,344.8	9,570.8	
Feb.	857	4,750.4	4,646.0	3,228.4	14.6	3,213.8	1,528.0	1,475.7	11,463.4	4,578.1	3,166.1	14.6	3,151.5	1,412.0	1,338.6	9,656.9	
March	857	4,894.6	4,769.7	3,308.2	13.8	3,294.4	1,586.4	1,486.5	11,593.1	4,695.9	3,240.8	13.8	3,227.0	1,455.1	1,343.1	9,762.7	
Central Institutions of Credit Cooperatives⁺																	
1953 Dec.	17	477.7	477.7	270.6	100.6	170.0	207.1	20.3	65.0	477.6	270.5	100.6	169.9	207.1	20.1	64.9	
1954 Dec.	17	528.1	527.0	295.6	87.4	208.2	232.5	25.4	113.8	526.8	295.4	87.4	208.0	251.1	30.2	114.2	
1955 Dec.	17	596.4	581.4	330.3	91.0	239.3	266.1	31.0	164.7	581.0	329.9	91.0	238.9	318.9	38.7	164.2	
1956 June	17	447.6	437.3	186.1	23.6	162.5	261.5	22.8	188.2	436.9	185.7	23.6	162.1	251.2	22.7	187.8	
Nov.	17	550.9	543.7	329.4	42.9	286.5	221.5	28.7	197.7	542.8	328.5	42.9	285.6	214.3	28.7	197.3	
Dec.	17	605.9	598.7	362.3	52.0	310.3	243.6	28.5	198.1	597.6	361.2	52.0	309.2	236.4	28.4	197.6	
1957 Jan.	17	590.8	573.8	327.3	55.9	271.4	263.5	29.3	198.7	572.8	326.3	55.9	270.4	246.5	29.2	198.2	
Feb.	17	582.4	565.4	315.9	50.2	265.7	266.5	29.4	201.9	563.9	314.4	50.2	264.2	249.5	29.2	201.4	
March	17	543.5	521.5	272.3	31.7	240.6	271.2	27.3	204.1	520.2	271.0	31.7	239.3	249.2	27.4	203.5	
Central Institutions of Industrial Credit Cooperatives																	
1953 Dec.	5	28.0	28.0	17.6	0.2	17.4	10.4	5.8	1.4	27.9	17.5	0.2	17.3	10.4	5.8	1.4	
1954 Dec.	5	34.3	33.2	19.4	—	19.4	14.9	5.2	3.9	33.0	19.2	—	19.2	13.8	5.2	3.9	
1955 Dec.	5	51.5	36.5	22.8	—	22.8	28.7	8.6	8.8	36.3	22.6	—	22.6	13.7	8.6	8.7	
1956 June	5	53.3	43.9	27.3	—	27.3	16.9	9.4	10.2	43.7	27.1	—	27.1	16.6	9.3	10.1	
Nov.	5	51.3	46.1	27.8	—	27.8	25.5	13.1	11.2	45.7	27.4	—	27.4	18.3	13.1	11.2	
Dec.	5	51.5	44.3	27.6	—	27.6	23.9	12.2	12.1	43.8	27.1	—	27.1	16.7	12.1	12.1	
1957 Jan.	5	60.7	43.7	28.5	—	28.5	32.2	12.6	11.8	43.2	28.0	—	28.0	15.2	12.5	11.7	
Feb.	5	62.5	45.5	28.7	—	28.7	33.8	13.2	11.9	44.8	28.0	—	28.0	16.8	13.0	11.9	
March	5	71.2	49.2	31.2	—	31.2	40.0	12.5	11.9	48.7	30.7	—	30.7	18.0	12.1	11.9	
Central Institutions of Agricultural Credit Cooperatives																	
1953 Dec.	12	449.6	449.6	252.9	100.4	152.5	196.7	14.5	63.6	449.6	252.9	100.4	152.5	196.7	14.3	63.5	
1954 Dec.	12	493.8	493.8	276.2	87.4	188.8	217.6	20.2	109.9	493.8	276.2	87.4	188.8	217.6	20.2	109.3	
1955 Dec.	12	544.9	544.9	307.5	91.0	216.5	237.4	22.4	155.8	544.7	307.3	91.0	216.3	237.4	21.6	155.4	
1956 June	12	403.4	393.4	158.8	23.6	135.2	244.6	13.4	178.0	393.2	158.6	23.6	135.0	234.6	13.4	177.7	
Nov.	12	497.6	497.6	301.6	42.9	258.7	196.0	15.6	186.5	497.1	301.1	42.9	258.2	196.0	15.6	186.1	
Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7	16.3	185.5	
1957 Jan.	12	530.1	530.1	298.8	55.9	242.9	231.3	16.7	186.9	529.6	298.3	55.9	242.4	231.3	16.7	186.5	
Feb.	12	519.9	519.9	287.2	50.2	237.0	232.7	16.2	190.0	519.1	286.4	50.2	236.2	232.7	16.2	189.5	
March	12	472.3	472.3	241.1	31.7	209.4	231.2	15.3	192.2	471.5	240.3	31.7	208.6	231.2	15.3	191.6	
Credit Cooperatives⁺																	
1953 Dec.	2,358	2,188.6	2,186.8	1,593.2	35.5	1,557.7	595.4	272.9	395.0	2,185.0	1,591.9	35.5	1,556.4	593.1	268.2	391.5	
1954 Dec.	2,354	2,621.6	2,620.8	1,961.9	27.6	1,934.3	659.7	335.0	637.6	2,618.6	1,960.3	27.6	1,932.7	658.3	328.7	626.1	
1955 Dec.	2,179 ⁷⁾	2,926.5	2,925.8	2,200.2	22.5	2,177.7	726.3	426.1	881.6	2,923.7	2,198.7	22.5	2,176.2	725.0	421.8	859.9	
1956 June	2,176	3,240.7	3,236.9	2,458.5	20.8	2,437.7	782.2	442.7	982.7	3,233.7	2,456.0	20.8	2,435.2	777.7	439.5	953.5	
Nov.	2,177	3,264.2	3,260.7	2,521.9	22.1	2,499.8	742.3	465.9	1,085.3	3,258.0	2,519.8	22.1	2,497.7	738.2	462.4	1,052.9	
Dec.	2,177	3,218.8	3,214.4	2,473.0	20.9	2,452.1	745.8	464.5	1,105.3	3,211.2	2,470.5	20.9	2,449.6	740.7	460.8	1,067.7	
1957 Jan.	2,178	3,312.2	3,308.3	2,566.4	21.8	2,544.6	745.8	458.0	1,121.3	3,304.8	2,563.6	21.8	2,541.8	741.2	454.1	1,083.1	
Feb.	2,178	3,357.9	3,353.4	2,597.0	22.2	2,574.8	760.9	456.5	1,142.8	3,349.7	2,594.0	22.2	2,571.8	755.7	453.3	1,103.9	
March	2,179	3,422.6	3,418.2	2,645.0	22.1	2,622.9	777.6	464.3	1,167.5	3,414.1	2,641.7	22.1	2,619.6	772.4	459.0	1,127.0	
Industrial Credit Cooperatives																	
1953 Dec.	727	1,549.8	1,548.0	1,052.4	34.0	1,018.4	497.4	167.2	257.6	1,546.2	1,051.1	34.0	1,017.1	495.1	162.5	254.1	
1954 Dec.	722	1,797.8	1,797.0	1,260.9	25.6	1,235.3	536.9	198.1	416.9	1,794.8	1,259.3	25.6	1,233.7	535.5	191.8	405.4	
1955 Dec.	730	1,971.9	1,971.2	1,382.4	20.0	1,362.4	589.5	216.6	531.4	1,969.1	1,380.9	20.0	1,369.9	588.2	212.3	509.7	
1956 June	728	2,163.9	2,160.1	1,541.5	19.8	1,521.7	622.4	221.7	587.4	2,156.9	1,539.0	19.8	1,519.2	617.9	218.5	558.2	
Nov.	731	2,199.2	2,195.7	1,595.4	20.9	1,574.5	603.8	239.3	651.8	2,193.0	1,593.3	20.9	1,572.4	599.7	235.8	615.4	
Dec.	731	2,152.5	2,148.1	1,547.5	19.5	1,528.0	605.0	239.3	665.8	2,144.9	1,545.0	19.5	1,525.5	599.9			

Long-term Lendings*) (cont'd)

of DM

Lendings to Public Authorities							Bank-to-Bank Credits								End of Month
Short-term Lendings							Short-term Lendings					Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Total	Debtors			Discount Credits				
excluding Treasury Bills and Non-interest-bearing Treasury Bonds								Total	Acceptance Credits	Credits in Current Account and other Credits					
Central Giro Institutions															
613.8	48.0	41.9	6.1	565.8	295.0	1,184.0	782.7	254.8	2.1	252.7	527.9	60.7	547.3	Dec. 1953	
609.2	52.7	46.6	6.1	556.5	226.4	1,665.3	869.9	255.1	2.0	253.1	614.8	55.6	676.3	Dec. 1954	
395.3	34.6	28.1	6.5	360.7	142.4	2,363.9	790.8	261.3	2.1	259.2	529.5	77.8	862.7	Dec. 1955	
291.1	49.5	29.9	13.6	247.6	167.6	2,598.9	727.9	237.9	0.1	237.8	490.0	68.9	905.5	Dec. 1956	
648.6	35.3	27.8	7.5	613.3	162.0	2,808.9	565.8	206.7	0.0	206.7	359.1	71.2	945.9	Nov. 1957	
611.3	35.7	30.1	6.6	574.6	166.0	2,790.1 ¹⁾	546.8	219.5	—	219.5	327.3	66.3	928.7 ²⁾	Dec. 1957	
789.8	39.1	31.4	7.7	750.7	176.0	2,818.2	528.4	227.3	—	227.3	301.1	65.0	942.1	Jan. 1957	
828.6	44.3	34.6	9.7	784.3	181.9	2,842.0	443.2	165.7	0.0	165.7	277.5	101.7	963.4	Feb. 1957	
785.1	58.7	46.6	12.1	726.4	162.0	2,904.0	481.2	178.9	0.0	178.9	302.3	102.8	980.9	March	
Savings Banks															
120.7	67.3	63.0	4.3	53.4	107.1	665.3	37.5	9.1	—	9.1	28.4	20.2	148.6	Dec. 1953	
116.5	63.7	60.3	3.4	52.8	136.8	950.1	43.0	11.4	—	11.4	31.6	31.4	230.1	Dec. 1954	
135.3	68.8	62.8	6.0	66.5	131.2	1,300.9	90.6	15.5	—	15.5	75.1	41.3	295.0	Dec. 1955	
163.9	70.3	63.1	7.2	93.6	145.2	1,555.4	113.8	19.4	—	19.4	94.4	42.9	299.3	June 1956	
168.0	68.9	63.3	5.6	99.1	135.7	1,729.0	93.6	17.8	—	17.8	75.8	36.2	307.5	Nov. 1956	
201.7	108.4	103.0	5.4	93.5	139.1	1,762.9	94.3	18.6	—	18.6	75.7	35.3	317.3	Dec. 1956	
200.9	100.9	95.6	5.3	100.0	141.5	1,781.3	91.8	18.9	—	18.9	72.9	38.1	311.7	Jan. 1957	
178.3	67.9	62.3	5.6	110.4	137.1	1,806.5	95.8	18.8	—	18.8	77.0	36.8	312.4	Feb. 1957	
198.7	73.8	67.4	6.4	124.9	143.4	1,832.4	104.0	20.0	—	20.0	84.0	37.9	314.4	March	
Central Institutions of Credit Cooperatives¹⁾															
0.1	0.1	0.1	—	0.0	0.2	0.1	581.0	290.7	3.1	287.6	290.3	27.9	136.5	Dec. 1953	
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	299.3	308.4	53.6	213.0	Dec. 1954	
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	299.1	281.6	45.2	344.2	Dec. 1955	
10.7	0.4	0.4	—	10.3	0.1	0.4	670.1	354.9	3.1	351.8	315.2	42.6	383.8	June 1956	
8.1	0.9	0.9	—	7.2	0.0	0.4	530.3	302.4	5.9	296.5	227.9	41.6	422.8	Nov. 1956	
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	302.5	251.6	39.8	424.5	Dec. 1956	
18.0	1.0	1.0	—	17.0	0.1	0.5	545.8	290.2	7.9	282.3	255.6	33.9	432.6	Jan. 1957	
18.5	1.5	1.5	—	17.0	0.2	0.5	544.0	290.4	8.1	282.3	253.6	32.3	445.5	Feb. 1957	
23.3	1.3	1.3	—	22.0	0.4	0.6	574.0	315.6	7.1	308.5	258.4	32.0	456.5	March	
Central Institutions of Industrial Credit Cooperatives															
0.1	0.1	0.1	—	—	—	—	334.2	130.8	—	130.8	203.4	3.6	62.2	Dec. 1953	
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	128.7	206.0	15.5	102.3	Dec. 1954	
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	125.4	182.3	7.5	162.2	Dec. 1955	
0.5	0.2	0.2	—	0.3	0.1	0.1	322.4	133.6	—	133.6	188.8	8.7	179.4	June 1956	
7.6	0.4	0.4	—	7.2	0.0	0.0	261.2	117.1	—	117.1	144.1	9.7	199.3	Nov. 1956	
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	124.0	155.5	8.8	198.4	Dec. 1956	
17.5	0.5	0.5	—	17.0	0.1	0.1	272.4	116.9	—	116.9	155.5	8.9	200.6	Jan. 1957	
17.7	0.7	0.7	—	17.0	0.2	0.0	269.5	116.5	—	116.5	153.0	7.0	204.0	Feb. 1957	
22.5	0.5	0.5	—	22.0	0.4	0.0	279.8	122.3	—	122.3	157.5	6.6	208.1	March	
Central Institutions of Agricultural Credit Cooperatives															
0.0	—	—	—	0.0	0.2	0.1	246.9	160.0	3.1	156.9	86.9	24.3	74.3	Dec. 1953	
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	170.6	102.4	38.1	110.7	Dec. 1954	
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	173.7	99.3	37.7	182.1	Dec. 1955	
10.2	0.2	0.2	—	10.0	0.0	0.3	347.7	221.3	3.1	218.2	126.4	33.9	204.4	June 1956	
0.5	0.5	0.5	—	—	0.0	0.4	269.1	185.3	5.9	179.4	83.8	31.9	223.5	Nov. 1956	
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	178.5	96.1	31.0	226.1	Dec. 1956	
0.5	0.5	0.5	—	—	0.0	0.4	273.4	173.3	7.9	165.4	100.1	25.0	232.0	Jan. 1957	
0.8	0.8	0.8	—	—	0.0	0.5	274.5	173.9	8.1	165.8	100.6	25.3	241.5	Feb. 1957	
0.8	0.8	0.8	—	—	0.0	0.6	294.2	193.3	7.1	186.2	100.9	25.4	248.4	March	
Credit Cooperatives¹⁾															
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953	
3.0	2.2	1.6	0.6	0.8	4.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954	
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955	
7.0	3.2	2.5	0.7	3.8	3.2	29.2	7.7	5.1	—	5.1	2.6	2.6	0.4	June 1956	
6.2	2.7	2.1	0.6	3.5	3.5	36.4	7.8	5.1	—	5.1	2.7	3.0	0.4	Nov. 1956	
7.6	3.2	2.5	0.7	4.4	3.7	37.8	8.2	5.5	—	5.5	2.7	3.4	0.5	Dec. 1956	
7.4	3.5	2.8	0.7	3.9	3.9	38.2	7.8	5.4	—	5.4	2.4	3.3	0.3	Jan. 1957	
8.2	3.7	3.0	0.7	4.5	4.2	38.9	7.9	5.6	—	5.6	2.3	3.0	0.3	Feb. 1957	
8.5	4.1	3.3	0.8	4.4	5.3	40.5	8.0	5.3	—	5.3	2.7	1.2	2.2	March	
Industrial Credit Cooperatives															
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953	
3.0	2.2	1.6	0.6	0.8	4.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954	
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955	
7.0	3.2	2.5	0.7	3.8	3.2	29.2	7.7	5.1	—	5.1	2.6	2.6	0.4	June 1956	
6.2	2.7	2.1	0.6	3.5	3.5	36.4	7.8	5.1	—	5.1	2.7	3.0	0.4	Nov. 1956	
7.6	3.2	2.5	0.7	4.4	3.7	37.8	8.2	5.5	—	5.5	2.7	3.4	0.5	Dec. 1956	
7.4	3.5	2.8	0.7	3.9	3.9	38.2	7.8	5.4	—	5.4	2.4	3.3	0.3	Jan. 1957	
8.2	3.7	3.0	0.7	4.5	4.2	38.9	7.9	5.6	—	5.6	2.3	3.0	0.3	Feb. 1957	
8.5	4.1	3.3	0.8	4.4	5.3	40.5	8.0	5.3	—	5.3	2.7	1.2	2.2	March	
Agricultural Credit Cooperatives⁵⁾															
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1956	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov. 1956	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1957	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Feb. 1957	
—	—	—	—	—	—	—	—	—	—	—	—	—	—	March	

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.

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

1. Short, Medium and
(In millions)

End of Month	Number of Reporting Institutions ²⁾	Lendings to Non-bank Customers								Lendings to Business and Private Customers							
		Short-term Lendings								Short-term Lendings							
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾	Debtors				Medium-term Lendings ³⁾	Long-term Lendings ⁴⁾		
		including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits				
Private and Public Mortgage Banks																	
1953 Dec.	47	66.3	20.9	20.8	—	20.8	45.5	80.8	5,491.6	18.7	18.6	—	18.6	0.1	73.5	4,905.2	
1954 Dec.	47	55.3	25.6	25.5	—	25.5	29.8	131.9	7,786.3	23.8	23.7	—	23.7	0.1	121.6	6,775.4	
1955 Dec.	47	49.5	27.6	27.3	—	27.3	22.2	211.4	10,508.3	25.8	25.5	—	25.5	0.3	194.6	9,034.7	
1956 June	47	45.2	25.7	25.5	—	25.5	19.7	252.8	11,697.0	22.3	22.1	—	22.1	0.2	237.1	10,127.8	
1956 Nov.	47	36.9	28.4	28.2	—	28.2	8.7	260.0	12,698.5	26.9	26.7	—	26.7	0.2	241.3	11,016.1	
1957 Dec.	47	31.9	23.9	23.7	—	23.7	7.6	229.3	12,941.2	22.9	22.7	—	22.7	0.2	212.5	11,260.1	
1957 Jan.	46	28.3	22.8	22.7	—	22.7	5.6	228.8	13,072.8	21.8	21.7	—	21.7	0.1	210.4	11,388.6	
1957 Feb.	46	36.9	29.6	29.4	—	29.4	7.5	232.1	13,218.7	28.5	28.3	—	28.3	0.2	218.1	11,596.0	
1957 March	46	33.7	26.4	26.2	—	26.2	7.5	237.0	13,334.1	25.2	25.0	—	25.0	0.2	221.1	11,669.9	
Private Mortgage Banks⁵⁾																	
1953 Dec.	30	34.2	11.3	11.2	—	11.2	23.0	24.0	1,856.9	9.6	9.5	—	9.5	0.1	23.1	1,636.4	
1954 Dec.	30	33.6	13.2	13.1	—	13.1	20.5	49.7	2,953.6	11.8	11.7	—	11.7	0.1	47.5	2,420.9	
1955 Dec.	30	27.2	16.5	16.2	—	16.2	11.0	59.2	4,300.0	14.9	14.6	—	14.6	0.3	55.9	3,518.1	
1956 June	30	21.6	14.3	14.1	—	14.1	7.5	75.2	4,926.1	11.2	11.0	—	11.0	0.2	71.8	4,462.0	
1956 Nov.	30	20.4	14.9	14.7	—	14.7	5.7	81.3	5,314.1	13.7	13.5	—	13.5	0.2	77.8	4,642.0	
1957 Dec.	30	15.8	11.4	11.2	—	11.2	4.6	67.8	5,408.4	10.7	10.5	—	10.5	0.2	64.3	4,546.0	
1957 Jan.	29	13.1	10.1	10.0	—	10.0	3.1	66.5	5,463.2	9.5	9.4	—	9.4	0.1	62.9	4,594.9	
1957 Feb.	29	17.5	12.7	12.5	—	12.5	5.0	75.4	5,521.8	11.9	11.7	—	11.7	0.2	71.8	4,644.4	
1957 March	29	16.9	12.1	11.9	—	11.9	5.0	77.8	5,568.5	11.2	11.0	—	11.0	0.2	72.4	4,685.0	
Public Mortgage Banks																	
1953 Dec.	17	32.1	9.6	9.6	—	9.6	22.5	56.8	3,634.7	9.1	9.1	—	9.1	—	50.4	3,268.8	
1954 Dec.	17	21.7	12.4	12.4	—	12.4	9.3	82.2	4,832.7	12.0	12.0	—	12.0	—	74.1	4,354.5	
1955 Dec.	17	22.3	11.1	11.1	—	11.1	11.2	152.2	6,208.3	10.9	10.9	—	10.9	—	138.7	5,516.6	
1956 June	17	12.2	11.4	11.4	—	11.4	12.2	177.6	6,770.9	11.1	11.1	—	11.1	—	165.3	6,016.7	
1956 Nov.	17	16.5	13.5	13.5	—	13.5	3.0	178.7	7,384.4	13.2	13.2	—	13.2	—	163.5	6,554.1	
1957 Dec.	17	15.5	12.5	12.5	—	12.5	3.0	161.5	7,532.8	12.2	12.2	—	12.2	—	148.2	6,714.1	
1957 Jan.	17	15.2	12.7	12.7	—	12.7	2.5	162.3	7,609.6	12.3	12.3	—	12.3	—	147.5	6,793.7	
1957 Feb.	17	19.4	16.9	16.9	—	16.9	2.5	156.7	7,696.9	16.6	16.6	—	16.6	—	146.3	6,951.6	
1957 March	17	16.8	14.3	14.3	—	14.3	2.5	159.2	7,765.6	14.0	14.0	—	14.0	—	148.7	6,984.9	
Credit Institutions with Special Functions																	
1953 Dec.	19	914.9	910.5	227.7	17.2	210.5	687.2	219.7	3,088.3	776.8	102.3	17.2	85.1	674.5	218.7	2,763.7	
1954 Dec.	19	949.2	918.5	242.8	15.2	227.6	706.4	244.2	3,218.1	798.6	128.1	15.2	112.9	670.5	243.4	2,568.1	
1955 Dec.	21	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	4,271.3	839.5	111.5	21.4	90.1	728.0	271.3	3,137.1	
1956 June	20	1,232.3	1,186.9	362.4	18.2	344.2	869.9	289.5	4,578.7	968.0	143.7	18.2	125.5	824.3	268.6	3,368.6	
1956 Nov.	20	1,487.2	1,180.0	428.7	9.3	419.4	1,058.5	733.0	4,924.5	880.2	147.2	9.3	137.9	733.0	712.1	3,626.9	
1957 Dec.	20	1,198.5	1,119.6	324.0	8.9	315.1	874.5	754.8	5,058.4	908.6	137.2	8.9	128.3	771.4	733.7	3,622.2	
1957 Jan.	20	1,597.9	1,272.9	431.1	9.5	421.6	1,166.8	760.0	4,858.2 ⁷⁾	949.1	145.0	9.5	135.5	804.1	739.0	3,666.0	
1957 Feb.	20	1,656.1	1,314.6	422.1	11.4	410.7	1,234.0	768.1	4,864.4	982.7	131.5	11.4	120.1	851.2	737.0	3,672.4	
1957 March	20	1,831.4	1,373.9	423.8	12.8	411.0	1,407.6	536.4	4,900.5	1,048.7	144.4	12.8	131.6	904.3	504.8	3,704.6	
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁴⁾																	
1953 Dec.	2	0.1	—	—	—	—	—	—	2,215.8	—	—	—	—	—	—	2,058.9	
1954 Dec.	2	0.1	—	—	—	—	—	—	1,750.6	—	—	—	—	—	—	1,591.0	
1955 Dec.	2	0.0	—	—	—	—	—	—	2,042.0	—	—	—	—	—	—	1,806.4	
1956 June	2	0.4	—	—	—	—	—	—	2,209.8	—	—	—	—	—	—	1,930.8	
1956 Nov.	2	0.2	—	—	—	—	—	—	2,397.3	—	—	—	—	—	—	2,007.6	
1957 Dec.	2	—	—	—	—	—	—	—	2,536.1	—	—	—	—	—	—	2,006.7	
1957 Jan.	2	—	—	—	—	—	—	—	2,282.3 ⁷⁾	—	—	—	—	—	—	2,005.4	
1957 Feb.	2	—	—	—	—	—	—	—	2,282.9	—	—	—	—	—	—	2,006.0	
1957 March	2	—	—	—	—	—	—	—	2,295.4	—	—	—	—	—	—	2,018.5	
Other Credit Institutions with Special Functions																	
1953 Dec.	17	914.8	910.5	227.7	17.2	210.5	687.1	219.5	872.5	776.8	102.3	17.2	85.1	674.5	218.7	704.8	
1954 Dec.	17	949.1	918.5	242.8	15.2	227.6	706.3	244.2	1,467.5	798.6	128.1	15.2	112.9	670.5	243.4	971.1	
1955 Dec.	19	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	2,229.3	839.5	111.5	21.4	90.1	728.0	271.3	1,330.7	
1956 June	18	1,231.9	1,186.9	362.4	18.2	344.2	869.9	289.5	2,348.9	968.0	143.7	18.2	125.5	824.3	268.6	1,437.8	
1956 Nov.	18	1,487.0	1,180.0	428.7	9.3	419.4	1,058.5	733.0	2,527.2	880.2	147.2	9.3	137.9	733.0	712.1	1,619.3	
1957 Dec.	18	1,198.5	1,119.6	324.0	8.9	315.1	874.5	754.8	5,058.4	908.6	137.2	8.9	128.3	771.4	733.7	1,615.5	
1957 Jan.	18	1,597.9	1,272.9	431.1	9.5	421.6	1,166.8	760.0	2,575.9	949.1	145.0	9.5	135.5	804.1	739.0	1,660.6	
1957 Feb.	18	1,656.1	1,314.6	422.1	11.4	410.7	1,234.0	768.1	2,581.5	982.7	131.5	11.4	120.1	851.2	737.0	1,666.4	
1957 March	18	1,831.4	1,373.9	423.8	12.8	411.0	1,407.6	536.4	2,605.1	1,048.7	144.4	12.8	131.6	904.3	504.8	1,686.1	
Instalment Credit Institutions⁵⁾																	
1953 Dec.	102	534.1	534.1	151.5	0.0	151.5	372.6	262.4	3.9	524.1	151.5	0.0	151.5	372.6	262.4	3.9	
1954 Dec.	120	620.9	620.9	176.5	0.0	176.5	444.4	384.4	6.0	620.9	176.5	0.0	176.5	444.4	384.4	6.0	
1955 Dec.	134	847.1	847.1	276.2	0.0	276.2	570.9	603.9	6.7	847.1	276.2	0.0	276.2	570.9	603.9	6.7	
1956 June	147	931.7	931.7	268.4	0.0	268.4	663.3	601.5	6.7	931.7	268.4	0.0	268.4	663.3	601.5	6.7	
1956 Nov.	147	923.5	923.5	278.1	0.0	278.1	645.4	618.4	6.7	923.5	278.1	0.0	278.1	645.4	618.4	6.7	
1957 Dec.	147	953.1	953.1	316.0	0.0	316.0	637.1	664.2	6.6	953.1	316.0	0.0	316.0	637.1	664.2	6.6	
1957 Jan.	147	923.9	923.9	347.8	0.0	347.8	576.1	666.5	6.5	923.9	347.8	0.0	347.8	576.1	666.5	6.5	
1957 Feb.	147	905.9	905.9	337.5	0.1	337.4	568.4	656.6	6.5	905.9	337.5	0.1	337.4	568.4	656.6	6.5	
1957 March	147	896.8	896.8	320.7	0.1	320.6	576.1	651.0	6.6	896.8	320.7	0.1	320.6	576.1	651.0	6.6	
Postal Cheque and Postal Savings Bank Offices⁶⁾																	
1953 Dec.	13	317.0	—	—	—	—	317.0	1.5	412.1	—	—	—	—	—	—	31.3	
1954 Dec.	13	265.3	—	—	—	—	265.3	—	479.9	—	—	—	—	—	—	41.7	
1955 Dec.	13	587.6	—	—	—	—	587.6	—	608.4	—	—	—	—	—	—	71.0	
1956 June	13	638.6	—	—	—	—	638.6	—	615.2	—	—	—	—	—	—	76.9	
1956 Nov.	13	723.6	—	—	—	—	723.6	—	627.0	—	—	—	—	—	—	77.1	
1957 Dec.	13	778.4	—	—	—	—	778.4	—	719.4	—	—	—	—	—	—	77.1	
1957 Jan.	13	734.0	—	—	—	—	734.0	—	719.3	—	—	—	—	—	—	77.0	
1957 Feb.	13	675.5	—	—	—	—	675.5	—	850.0	—	—	—	—	—	—	77.0	
1957 March	13	723.9	—	—	—	—	723.9	—	850.7	—	—	—	—	—	—	76.5	

¹⁾ and ²⁾ to ⁴⁾: see first page of Table III A 1. — ⁵⁾ Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of ⁶⁾Other purchased for employment of money. — ⁷⁾ Containing statistical decrease due to elimination of transitory credits (long-term credits to non-bank customers and public authorities)

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

Lendings to Public Authorities						Bank-to-Bank Credits								End of Month
Short-term Lendings					Medium-term Lendings ¹⁾	Long-term Lendings ¹⁾	Short-term Lendings					Medium-term Lendings ²⁾	Long-term Lendings ²⁾	
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds			Total	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
22.9	3.4	3.4	—	19.5	15.7	1,569.2	3.8	3.8	—	3.8	0.0	24.7	146.6	June 1956
10.0	1.5	1.5	—	8.5	18.7	1,682.4	7.6	7.6	—	7.6	0.0	25.1	188.4	Nov. 1956
8.4	1.0	1.0	—	7.4	16.8	1,681.1	3.8	3.8	—	3.8	0.0	33.2	148.1	Dec. 1957
6.5	1.0	1.0	—	5.5	18.4	1,684.2	4.7	4.6	—	4.6	0.1	22.9	149.4	Jan. 1957
8.4	1.1	1.1	—	7.3	14.0	1,622.7	5.8	5.8	—	5.8	0.0	23.3	150.0	Feb. 1957
8.5	1.2	1.2	—	7.3	15.9	1,664.2	5.0	5.0	—	5.0	0.0	23.3	149.6	March
Private Mortgage Banks ³⁾														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1954
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
10.4	3.1	3.1	—	7.3	3.4	815.0	2.4	2.4	—	2.4	0.0	2.3	44.2	June 1956
6.7	1.2	1.2	—	5.5	3.5	852.1	4.5	4.5	—	4.5	0.0	4.0	44.4	Nov. 1956
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	3.4	0.0	2.3	44.7	Dec. 1957
3.6	0.6	0.6	—	3.0	3.6	868.3	4.4	4.3	—	4.3	0.1	2.1	44.7	Jan. 1957
5.6	0.8	0.8	—	4.8	3.6	877.4	5.7	5.7	—	5.7	0.0	2.5	44.7	Feb. 1957
5.7	0.9	0.9	—	4.8	5.4	883.5	4.1	4.1	—	4.1	0.0	2.5	44.6	March
Public Mortgage Banks														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1954
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
12.5	0.3	0.3	—	12.2	12.3	754.2	1.4	1.4	—	1.4	—	22.4	102.4	June 1956
3.3	0.3	0.3	—	3.0	15.2	890.3	3.1	3.1	—	3.1	—	21.1	104.0	Nov. 1956
3.3	0.3	0.3	—	3.0	13.3	818.7	0.4	0.4	—	0.4	—	20.9	103.4	Dec. 1956
2.9	0.4	0.4	—	2.5	14.8	815.9	0.3	0.3	—	0.3	—	20.8	104.7	Jan. 1957
2.8	0.3	0.3	—	2.5	10.4	745.3	0.1	0.1	—	0.1	—	20.8	105.3	Feb. 1957
2.8	0.3	0.3	—	2.5	10.5	780.7	0.9	0.9	—	0.9	—	20.8	105.0	March
Credit Institutions with Special Functions														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4,364.5	Dec. 1953
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1954
173.6	137.0	127.0	—	46.6	21.4	1,134.2	553.1	132.3	2.0	130.3	420.8	317.6	7,454.1	Dec. 1955
264.3	218.9	218.7	0.2	45.4	20.9	1,190.1	460.7	149.2	6.6	142.6	311.5	198.2	8,226.5	June 1956
607.0	299.8	281.5	18.3	307.2	20.9	1,297.6	348.9	97.6	—	97.6	251.3	192.2	8,729.6	Nov. 1956
289.9	211.0	186.8	24.2	78.9	21.1	1,436.2	446.7	183.0	0.6	182.4	263.7	267.3	8,804.4	Dec. 1956
648.8	323.8	286.1	37.7	325.0	21.0	1,192.2 ⁴⁾	316.2	106.4	0.6	105.8	209.8	252.0	9,807.5 ⁵⁾	Jan. 1957
673.4	331.9	290.6	41.3	341.5	31.1	1,192.0	404.9	115.2	0.6	114.6	289.7	297.0	9,005.7	Feb. 1957
782.7	325.2	279.4	45.8	457.5	31.6	1,195.9	370.3	95.2	—	95.2	275.1	245.4	9,163.8	March
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁶⁾														
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2,827.6	Dec. 1953
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1954
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955
0.4	—	—	—	0.4	—	279.0	53.1	—	—	—	53.1	—	3,177.5	June 1956
0.2	—	—	—	0.2	—	389.7	52.7	—	—	—	52.7	—	3,208.9	Nov. 1956
—	—	—	—	—	—	529.4	73.5	—	—	—	73.5	—	3,228.6	Dec. 1956
—	—	—	—	—	—	276.9 ⁷⁾	44.2	—	—	—	44.2	—	3,127.8 ⁷⁾	Jan. 1957
—	—	—	—	—	—	276.9	40.9	—	—	—	40.9	—	3,140.6	Feb. 1957
—	—	—	—	—	—	276.9	27.3	—	—	—	27.3	—	3,165.4	March
Other Credit Institutions with Special Functions														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1,536.9	Dec. 1953
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1954
173.6	137.0	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
263.9	218.9	218.7	0.2	45.0	20.9	911.1	407.6	149.2	6.6	142.6	258.4	198.2	5,049.0	June 1956
606.8	299.8	281.5	18.3	307.0	20.9	907.9	296.2	97.6	—	97.6	198.6	192.2	5,520.7	Nov. 1956
289.9	211.0	186.8	24.2	78.9	21.0	906.8	373.2	183.0	0.6	182.4	267.3	267.3	5,575.8	Dec. 1956
648.8	323.8	286.1	37.7	325.0	21.0	915.3	272.0	106.4	0.6	105.8	165.6	252.0	5,679.7	Jan. 1957
673.4	331.9	290.6	41.3	341.5	31.1	915.1	363.9	115.2	0.6	114.6	248.7	297.0	5,865.1	Feb. 1957
782.7	325.2	279.4	45.8	457.5	31.6	919.0	343.0	95.2	—	95.2	247.8	245.4	5,998.4	March
Instalment Credit Institutions ⁸⁾														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	—	0.4	Dec. 1953
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	—	0.9	Dec. 1954
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	—	1.2	Dec. 1955
—	—	—	—	—	—	—	4.6	1.3	—	1.3	3.3	—	1.0	June 1956
—	—	—	—	—	—	—	5.8	3.3	—	3.3	2.5	—	0.3	Nov. 1956
—	—	—	—	—	—	—	2.6	0.2	—	0.2	2.4	—	0.3	Dec. 1956
—	—	—	—	—	—	—	2.3	0.2	—	0.2	2.1	—	1.0	Jan. 1957
—	—	—	—	—	—	—	2.1	0.2	—	0.2	1.9	—	1.0	Feb. 1957
—	—	—	—	—	—	—	2.0	0.2	—	0.2	1.8	—	1.0	March
Postal Cheque and Postal Savings Bank Offices ⁹⁾														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
638.6	—	—	—	638.6	—	538.3	35.0	—	—	—	35.0	—	52.1	June 1956
723.6	—	—	—	723.6	—	549.9	7.5	—	—	—	7.5	—	50.1	Nov. 1956
778.4	—	—	—	778.4	—	642.3	105.9	—	—	—	105.9	—	49.1	Dec. 1956
734.0	—	—	—	734.0	—	642.3	55.2	—	—	—	55.2	—	49.5	Jan. 1957
675.5	—	—	—	675.5	—	753.0	55.2	—	—	—	55.2	—	50.4	Feb. 1957
723.9	—	—	—	723.9	—	754.2	17.4	—	—	—	17.4	—	51.2	March

Credits*. For further data regarding instalment credit institutions see Table III A 2. — ⁹⁾ Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills about DM 254 million each, to credit institutions about DM 12 million). — ⁸⁾ Including ship mortgage banks. — ⁺) Sub-group of "Credit institutions with Special Functions".

III. Credit Institutions

A. Lendings, Security Holdings, Deposits

2. Instalment Credits *)

a) Instalment Credits¹⁾ by Groups of Banks

(In millions of DM)

Groups	1955		1956		1957	
	Dec.	June	Dec.	Jan.	Feb.	March
Credit Institutions outside the Central Banking System	2,539.8	2,751.4	2,773.6	2,710.5	2,672.7	2,649.9
Instalment Credit Institutions	1,389.4	1,483.7	1,562.7	1,521.2	1,484.3	1,474.9
Credit Institutions (other than Instalment Credit Institutions)	1,150.4	1,267.7	1,210.9	1,189.3	1,188.4	1,175.0
of which:						
Successor Institutions of former Big Banks	95.1	107.6	110.6	108.5	120.0	112.6
State, Regional and Local Banks	195.5	216.4	204.8	195.8	194.5	197.5
Private Bankers	31.4	31.1	30.5	32.6	32.7	34.4
Central Giro Institutions	131.4	156.1	147.6	146.1	144.8	144.8
Savings Banks	626.5	680.3	639.4	631.6	619.9	608.1
Industrial Credit Cooperatives	55.4	60.5	61.6	58.7	59.3	60.4
Agricultural Credit Cooperatives	14.5	14.7	15.4	15.2	16.1	16.0
Other Groups ²⁾	0.8	1.0	1.1	1.0	1.1	1.1

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

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

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

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

3. Security Holdings and Syndicate Participations *)¹⁾

(In millions of DM)

End of Month	Securities						Syndicate Participations	
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Market-able Equities		Other Securities
		Total	thereof: of Federal Railways and Federal Postal Administration					
Credit Institutions outside the Central Banking System								
1955 Dec.	6,187.9	1,615.8	540.4	97.7	3,593.7	802.9	77.8	186.7
1956 March	6,181.3	1,575.8	537.5	100.2	3,615.6	827.3	62.4	283.3
1956 April	6,222.9	1,553.8	555.1	94.6	3,680.0	838.5	56.0	390.2
1956 May	6,159.6	1,526.9	549.4	94.8	3,630.5	848.9	58.5	331.1
1956 June	6,136.6	1,485.1	521.3	94.2	3,621.2	873.9	62.2	335.7
1956 July	6,126.1	1,465.9	517.4	82.7	3,628.4	886.4	62.7	345.4
1956 Aug.	6,153.6	1,426.5	515.8	78.2	3,664.1	925.5	59.3	356.9
1956 Sep.	6,277.9	1,469.4	520.3	74.8	3,726.0	943.4	64.3	354.7
1956 Oct.	6,254.9	1,463.9	504.3	66.9	3,698.6	957.4	68.1	332.5
1956 Nov.	6,298.7	1,466.6	504.8	66.9	3,710.5	985.7	69.0	323.2
1956 Dec.	6,265.7	1,457.3	490.7	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 ^{P)}	6,614.9	1,502.9	...	...	...	...	...	297.7
Commercial Banks								
1956 Dec.	2,403.6	482.6	99.4	9.5	902.7	946.4	62.4	301.9
1957 Jan.	2,498.7	507.9	102.1	19.3	957.1	956.8	57.6	331.9
1957 Feb.	2,587.1	518.3	108.4	15.4	1,018.4	975.3	59.7	291.3
1957 March	2,593.6	519.2	109.1	14.1	1,060.5	938.9	60.9	315.0
Successor Institutions of Former Big Banks +)								
1956 Dec.	1,252.9	311.0	70.0	2.7	333.7	575.7	28.8	228.6
1957 Jan.	1,310.1	321.9	71.9	5.0	381.3	573.3	28.6	256.9
1957 Feb.	1,380.7	331.3	77.9	4.7	432.8	582.5	29.4	216.5
1957 March	1,382.4	330.3	78.8	4.4	460.2	554.9	32.6	235.1
State, Regional and Local Banks +)								
1956 Dec.	790.7	104.4	25.4	4.7	427.4	230.3	23.9	56.7
1957 Jan.	831.1	126.5	26.2	11.9	434.6	239.4	18.7	56.2
1957 Feb.	839.9	127.3	26.2	8.6	441.6	242.4	20.0	58.2
1957 March	845.4	130.7	26.6	7.4	446.8	242.2	18.3	62.0
Private Bankers +)								
1956 Dec.	313.1	48.6	4.0	2.1	127.8	125.4	9.2	16.6
1957 Jan.	324.3	52.5	4.0	2.4	129.5	130.0	9.9	18.8
1957 Feb.	333.1	52.7	4.3	2.1	132.3	136.2	9.8	16.6
1957 March	332.0	51.2	3.7	2.3	141.6	127.4	9.5	17.9

End of Month	Securities						Syndicate Participations	
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Lands		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Market-able Equities		Other Securities
		Total	thereof: of Federal Railways and Federal Postal Administration					
Specialised Commercial Banks +)								
1956 Dec.	46.9	17.6	0.0	—	13.8	15.0	0.5	—
1957 Jan.	33.2	7.0	0.0	—	11.7	14.1	0.4	—
1957 Feb.	33.4	7.0	0.0	—	11.7	14.2	0.5	—
1957 March	33.8	7.0	0.0	—	11.9	14.4	0.5	—
Central Giro Institutions								
1956 Dec.	1,088.4	306.7	86.2	16.8	730.3	33.4	1.2	—
1957 Jan.	1,104.7	314.8	87.3	18.5	737.0	33.2	1.2	1.5
1957 Feb.	1,094.0	311.3	86.8	17.4	731.6	32.4	1.3	1.5
1957 March	1,089.3	309.4	86.6	17.0	728.5	33.1	1.3	1.5
Savings Banks								
1956 Dec.	1,383.4	103.3	32.5	28.8	1,243.2	5.5	2.6	—
1957 Jan.	1,391.5	118.0	31.2	32.5	1,232.8	5.5	2.7	—
1957 Feb.	1,400.2	121.2	30.0	31.6	1,240.0	5.5	1.9	—
1957 March	1,427.5	123.4	28.6	29.0	1,267.4	5.6	2.1	—
Private and Public Mortgage Banks								
1956 Dec.	346.8	289.4	70.0	3.4	53.8	0.0	0.2	—
1957 Jan.	342.8	287.3	71.0	3.3	51.9	0.0	0.3	—
1957 Feb.	346.4	289.7	69.4	3.3	53.1	0.0	0.3	—
1957 March	347.1	291.0	72.6	3.4	52.4	0.0	0.3	—
Credit Institutions with Special Functions								
1956 Dec.	162.9	63.6	42.3	0.9	97.0	1.2	0.2	—
1957 Jan.	149.2	53.4	42.2	1.0	93.1	1.2	0.5	—
1957 Feb.	149.4	53.6	42.4	1.0	93.1	1.2	0.5	—
1957 March	145.0	53.5	42.4	1.0	89.5	0.5	0.5	—
Postal Cheque and Savings Bank Offices								
1956 Dec.	651.5	185.9	152.7	0.5	465.1	—	—	—
1957 Jan.	662.9	187.6	149.5	1.4	473.9	—	—	—
1957 Feb.	650.6	180.2	142.0	1.4	469.0	—	—	—
1957 March	640.6	170.9	132.6	2.9	466.8	—	—	—
All Other Groups²⁾								
1956 Dec.	229.0	25.8	7.6	3.9	186.9	8.1	4.3	—
1957 Jan.	237.1	28.9	7.3	3.9	192.1	8.3	3.9	—
1957 Feb.	240.8	28.3	7.1	3.7	195.5	8.7	4.6	—
1957 March	248.4	26.6	7.2	6.1	202.8	8.6	4.3	—

*) 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. — +) Sub-group of "Commercial Banks". — P) Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

(In millions of DM)

End of Month	Number of Institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
1951 June	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,599.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec. ⁴⁾	...	2,735.6	2,009.3	188.7	537.4	4,048.6	1,137.7	2,910.9

¹⁾ Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1,450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September have been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — ²⁾ Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks". — ³⁾ Claims in current account, including trade claims. — ⁴⁾ Provisional.

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

(In millions of DM)

Month	Debits	Month	Debits
1953 Feb.	38,270.5	1955 March	56,587.2
March	42,922.3	April	54,429.5
April	42,707.9	May	54,707.7
May	41,581.6	June	60,863.8
June	45,827.4	July	60,816.5
July	45,920.7	Aug.	60,820.6
Aug.	44,013.5	Sep.	62,397.8
Sep.	47,396.8	Oct.	61,751.3
Oct.	48,387.6	Nov.	62,336.5
Nov.	45,777.0	Dec.	73,349.5
Dec.	55,111.5	1956 Jan.	63,869.2
1954 Jan.	45,650.6	Feb.	58,956.4
Feb.	42,333.3	March	63,115.4
March	49,243.6	April	63,383.7
April	46,831.3	May	63,130.2
May	46,300.3	June	68,243.1
June	50,874.9	July	66,420.7
July	51,371.0	Aug.	67,365.1
Aug.	49,870.6	Sep.	67,381.4
Sep.	52,396.5	Oct.	70,441.0
Oct.	52,446.9	Nov.	69,155.2
Nov.	53,335.7	Dec.	79,165.0
Dec.	65,424.8	1957 Jan.	72,330.3
1955 Jan.	54,342.6	Feb.	64,507.7
Feb.	49,862.1	March	71,146.1

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

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

(In millions of DM)

End of Year or Quarter	Total of Lendings to Non-Banks	Industries and Handicrafts		Lendings to Industries and Handicrafts comprise those to:										Building of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply ²⁾	Other Public Borrowers ³⁾	Other Branches of Economic Activity and Other Borrowers ⁴⁾	Lendings of Instalment Credit Institutions ⁵⁾	Unclassifiable Lendings ⁶⁾
		Total	there-of: 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 ⁷⁾											
Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																						
1949	9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	203	327		
1950	13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183		
1951	15,783	8,131	600	158	514	1,161	555	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294	220		
1952	19,162	9,800	845	320	742	1,522	650	647	1,481	1,738	896	154	103	5,787	829	355	217	1,185	442	290		
1953	21,810	11,196	1,068	430	772	1,717	720	676	1,676	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	1,564	2,214	1,325	312	155	8,149	639	633	192	1,741	621	410		
1955	28,047	14,004	1,386	497	1,175	2,315	995	792	1,752	2,170	1,512	384	220	8,891	618	742	218	2,023	847	100 ⁸⁾		
1956 March	28,734	14,561	1,452	378	1,020	2,487	1,049	862	1,839	2,341	1,625	411	181	9,096 ⁹⁾	719	819	238 ⁹⁾	2,133 ⁹⁾	932	161		
June	29,421 ¹⁰⁾	14,799 ¹⁰⁾	1,501	335	1,185	2,487	1,133	835	1,750	2,369	1,625	411	170	9,299	483	820	248	2,148	907	103		
Sep.	29,114	14,547	1,509	303	1,157	2,457	1,086	738	1,618	2,521	1,655	389	195	9,451	646	814	239	2,221	953	100		
Dec.	29,707	14,696	1,451	433	1,328	2,706	1,148	777	1,767	2,137	1,551	402	145	9,943	807	861	234	2,314	897	112		
1957 March	30,576	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		
Medium and Long-term Lendings																						
1949	2,637	500	34	227	12	59	44	9	38	37	21	673	248	59	—	63	183	159	—	752		
1950	7,263	1,771	135	435	138	300	138	106	140	168	106	2,246	724	183	—	335	578	588	46	792		
1951	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76	822		
1952	15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548	—	935	1,749	1,215	161	768		
1953	22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694		
1954	30,651	6,816	650	999	968	1,080	417	534	610	637	403	11,656	1,429	1,137	2	1,884	4,150	2,577	390	610		
1955	40,819	8,409	806	1,096	1,171	1,322	566	605	774	742	558	15,859	1,859	1,422	2	2,967	5,558	3,582	611	550		
1956 March	42,877	8,894	844	1,109	1,229	1,470	659	618	808	766	601	16,715	1,933	1,507	2	3,149	5,806	3,740	594	537 ¹⁰⁾		
June	44,865 ¹⁰⁾	9,154 ¹⁰⁾	884	1,104	1,250	1,553	709	644	813	786	619	17,660 ¹⁰⁾	1,950	1,351	2	3,292	5,645 ¹⁰⁾	4,461 ¹⁰⁾	608	542 ¹⁰⁾		
Sep.	47,139	9,477	930	1,107	1,250	1,657	747	656	836	800	647	18,737	1,986	1,584	184	3,507	5,964	4,572	603	525		
Dec.	48,948 ¹¹⁾	9,503	947	1,122	1,227	1,710	695	625	892	800	632	19,343 ¹¹⁾	1,981	1,620	202	3,989	6,246	4,887	671	500		
1957 March	49,801 ¹⁴⁾	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 ¹⁴⁾	678	488		

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

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

(In millions of DM)

End of Year or Month	Total Deposits of Non-bank Customers *)	Sight Deposits *)	Time Deposits	Savings Deposits *)	Total Deposits of Non-bank Customers comprise:								Time Deposits *) include Deposits at notice, or fixed period, of: *) ²⁾							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over *)	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Credit Institutions outside the Central Banking System																				
1948	9,403.9 ⁷⁾	6,649.6	1,155.4	1,598.9	5,769.1	5,198.6	570.5	•	2,035.9	1,451.0	584.9	•	•	•	•	•	•	•		
1949	13,498.6 ⁷⁾	8,339.7	2,098.3	3,060.6	7,637.3	6,533.8	1,103.5	•	2,800.7	1,805.9	994.8	•	•	•	•	•	•	•		
1950	17,573.0	9,340.5	4,167.0	4,065.5	10,238.9	7,805.3	2,433.6	•	3,268.6	1,535.2	1,733.4	•	295.4	505.1	210.3	175.1	141.8	199.4	448.8	115.2
1951	21,822.2	11,146.1	5,692.1	4,984.0	12,866.5	9,521.2	3,345.3	•	3,971.7	1,624.9	2,346.8	•	1,020.8	849.1	1,035.6	644.8	574.3	463.3	703.8	389.6
1952	27,135.8	11,973.8	7,758.2	7,403.8	14,831.2	10,227.7	4,603.5	•	4,900.8	1,746.1	3,154.7	•	•	•	•	•	•	•	•	•
1953	34,136.8	12,956.2	9,939.7	11,240.9	16,801.4	11,218.4	5,583.0	•	6,094.5	1,737.8	4,356.7	•	•	•	•	•	•	•	•	•
1954	41,818.0	15,349.5	9,751.3	16,717.2	18,320.1	13,329.3	4,990.8	•	6,780.7	2,020.2	4,760.5	•	•	•	•	•	•	•	•	•
1955	47,479.6	17,050.0	9,761.4	20,668.2	20,207.0	14,747.2	5,459.8	•	19,008.7	6,604.4	2,302.8	•	•	•	•	•	•	•	•	•
1956 Feb.	47,080.5	15,685.5	9,770.0	21,625.0	19,337.0	13,533.5	5,803.5	•	19,907.0	6,118.5	2,152.0	•	•	•	•	•	•	•	•	•
April	47,696.4 ⁸⁾	15,868.5 ⁸⁾	9,819.2	22,008.7	20,035.6	13,871.9 ⁸⁾	6,163.7	•	20,292.5	5,652.1	1,996.6	•	•	•	•	•	•	•	•	•
May	48,052.2	16,086.7	9,821.4	22,144.1	20,260.4	14,011.8	6,248.6	•	20,418.9	5,647.7	2,074.9	•	•	•	•	•	•	•	•	•
June	48,164.6	16,085.8	9,754.2	22,324.6	20,128.7	13,939.1	6,189.6	•	20,614.9	5,711.3	2,146.7	•	•	•	•	•	•	•	•	•
July	48,735.3	16,309.2	10,203.4	22,222.7	20,851.7	14,314.8	6,536.9	•	20,577.5	5,660.9	1,994.4	•	•	•	•	•	•	•	•	•
Aug.	49,462.9	16,530.1	10,638.5	22,294.3	21,209.4	14,452.7	6,756.7	•	20,666.1	5,959.2	2,077.4	•	•	•	•	•	•	•	•	•
Sep.	49,753.0	16,380.5	10,949.3	22,423.2	21,079.5	14,222.1	6,857.4	•	20,817.1	6,250.3	2,158.4	•	•	•	•	•	•	•	•	•
Oct.	51,043.5	16,738.8	11,658.7	22,646.0	21,927.3	14,758.5	7,168.8	•	21,042.1	6,470.2	1,980.3	•	•	•	•	•	•	•	•	•
Nov.	51,485.0	17,147.1	11,842.5	22,495.4	22,069.9	14,885.6	7,184.3	•	20,910.2	6,919.7	2,261.5	•	•	•	•	•	•	•	•	•
Dec.	53,548.9	18,589.5	11,587.7	23,371.7	22,951.7	15,900.9	6,960.8	•	21,761.1	7,225.5	2,598.6	•	•	•	•	•	•	•	•	•
1957 Jan.	53,439.4	18,777.2	12,697.1	23,965.1	22,096.0	14,631.8	7,464.2	•	22,401.7	7,378.3	2,145.4	•	•	•	•	•	•	•	•	•
Feb.	54,036.0	18,724.9	12,947.2	24,364.3	21,985.7	14,539.0	7,446.7	•	22,802.3	7,686.4	2,185.9	•	•	•	•	•	•	•	•	•
March	54,682.3	18,860.9	13,054.9	24,766.5	21,972.5	14,498.1	7,474.4	•	23,182.0	7,943.3	2,362.8	•	•	•	•	•	•	•	•	•
April ¹⁰⁾	55,406.1	17,630.0	12,744.0	25,032.1	23,382.4	15,429.1	7,953.3	•	23,426.7	6,991.6	2,200.9	•	•	•	•	•	•	•	•	•
Commercial Banks																				
1955 Dec.	17,290.6	8,232.1	5,731.8	3,326.7	11,831.0	7,597.0	4,230.0	3,118.2	2,132.9	635.1	1,497.8	208.5	•	•	•	•	•	•	•	
1956 May	16,499.8	7,025.0	5,991.9	3,482.9	11,329.0	6,565.8	4,763.2	3,282.7	1,687.9	459.2	1,228.7	200.2	932.2	238.0	1,143.4	241.4	1,506.5	293.8	1,181.1	455.5
June	16,701.3	7,136.2	6,071.3	3,493.8	11,304.2	6,589.3	4,714.9	3,298.0	1,903.3	546.9	1,356.4	195.8	•	•	•	•	•	•	•	•
Aug.	17,322.0	7,313.6	6,713.2	3,295.2	11,951.4	6,756.7	5,194.7	3,137.1	2,075.4	556.9	1,518.5	158.1	973.8	251.8	1,402.7	339.2	1,496.0	409.2	1,322.2	518.3
Nov.	18,219.7	7,531.7	7,426.8	3,261.2	12,586.8	6,967.2	5,619.6	3,135.2	2,371.7	564.5	1,807.2	126.0	1,234.8	392.5	1,443.7	452.1	1,554.2	408.5	1,386.9	554.1
Dec.	19,662.5	8,778.7	7,952.5	3,531.3	13,426.7	8,014.9	5,411.8	3,433.2	2,704.5	763.8	1,940.7	118.1	•	•	•	•	•	•	•	•
1957 Jan.	19,196.9	7,545.2	8,001.4	3,650.3	12,677.3	6,977.6	5,699.7	3,543.5	2,869.3	567.6	2,301.7	106.9	•	•	•	•	•	•	•	•
Feb.	19,053.4	7,351.4	8,023.4	3,678.6	12,426.4	6,799.3	5,627.1	3,584.8	2,948.4	552.1	2,396.3	93.8	1,159.3	617.2	1,379.7	731.6	1,524.2	459.7	1,563.9	587.8
March	19,413.1	7,358.2	8,227.4	3,827.5	12,397.5	6,741.1	5,656.4	3,736.2	3,188.1	617.1	2,571.0	91.3	•	•	•	•	•	•	•	•
Successor Institutions of former Big Banks +)																				
1955 Dec.	9,796.7	4,932.0	3,008.2	1,856.5	7,134.8	4,746.6	2,388.2	1,765.9	805.4	185.4	620.0	90.6	•	•	•	•	•	•	•	•
1956 May	9,521.8	4,266.1	3,327.8	1,927.9	6,837.3	4,096.5	2,740.8	1,844.1	756.6	169.6	587.0	83.8	590.6	112.6	679.6	143.9	887.4	138.0	583.2	192.5
June	9,606.1	4,322.1	3,349.9	1,934.1	6,869.6	4,144.8	2,724.8	1,851.6	802.4	177.3	625.1	82.5	•	•	•	•	•	•	•	•
Aug.	9,868.6	4,405.9	3,684.5	1,778.2	7,209.3	4,214.0	2,995.3	1,717.9	881.1	191.9	689.2	60.3	585.4	103.6	837.5	163.5	896.1	179.7	676.3	242.4
Nov.	10,541.2	4,529.6	4,069.3	1,742.3	7,584.5	4,347.0	3,237.5	1,694.2	1,014.4	182.6	831.8	48.1	782.5	185.9	801.4	192.5	912.0	180.8	741.6	272.6
Dec.	11,186.4	5,247.5	4,022.1	1,916.8	8,081.7	4,950.7	3,131.0	1,868.8	1,187.9	296.8	891.1	48.0	•	•	•	•	•	•	•	•
1957 Jan.	10,861.6	4,506.8	4,359.4	1,995.4	7,614.4	4,322.9	3,291.5	1,947.0	1,251.8	183.9	1,067.9	38.4	•	•	•	•	•	•	•	•
Feb.	10,730.7	4,351.7	4,370.4	2,008.6	7,414.1	4,162.3	3,251.8	1,970.1	1,308.0	189.4	1,118.6	48.5	674.9	297.6	829.8	307.0	893.1	236.4	854.0	277.6
March	10,867.9	4,371.4	4,389.3	2,107.2	7,378.3	4,158.1	3,220.2	2,072.7	1,382.4	213.3	1,169.1	34.5	•	•	•	•	•	•	•	•
State, Regional and Local Banks +)																				
1955 Dec.	5,820.6	2,476.8	2,098.9	1,244.9	3,307.5	2,039.2	1,268.3	1,129.1	1,268.2	437.6	830.6	115.8	•	•	•	•	•	•	•	•
1956 May	5,370.0	2,053.3	1,933.2	1,323.5	3,168.1	1,773.8	1,394.3	1,208.9	878.4	279.5	598.9	114.6	217.4	121.4	275.6	90.9	423.0	146.0	478.3	240.6
June	5,469.4	2,072.9	2,068.9	1,327.6	3,093.0	1,714.8	1,378.2	1,216.2	1,048.8	351.6	690.7	111.4	•	•	•	•	•	•	•	•
Aug.	5,774.2	2,163.9	2,314.3	1,296.0	3,338.6	1,812.3	1,526.3	1,200.0	1,139.6	358.1	788.0	96.0	259.4	141.4	352.8	173.0	420.8	219.6	493.3	254.0
Nov.	6,073.2	2,205.2	2,567.0	1,301.0	3,470.9	1,838.4	1,632.5	1,225.0	1,301.3	366.8	934.5	76.0	304.9	198.5	390.4	256.9	449.8	218.1	487.4	261.0
Dec.	6,594.7	2,611.5	2,604.8	1,378.4	3,751.5	2,155.2	1,596.3	1,310.3	1,464.8	456.3	1,008.5	68.1	•	•	•	•	•	•	•	•
1957 Jan.	6,549.2	2,245.6	2,896.0	1,407.5	3,576.4	1,872.5	1,703.9	1,351.6	1,565.2	373.1	1,192.1	56.0	•	•	•	•	•	•	•	•
Feb.	6,512.4	2,211.1	2,880.7	1,420.6	3,506.4	1,859.5	1,646.9	1,367.8	1,585.4	351.6	1,233.8	52.8	317.1	310.9	335.2	419.0	424.6	210.7	570.0	293.2
March	6,686.7	2,206.5	3,021.1	1,459.1	3,478.3	1,814.6	1,663.7	1,404.7	1,749.3	391.9	1,357.4	54.4	•	•	•	•	•	•	•	•
Private Banks +)																				
1955 Dec.	1,542.0	758.4	565.5	218.1	1,266.0	746.5	519.5	216.0	57.9	11.9	46.0	2.1	•	•						

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

End of Month	Total Deposits of Non-bank Customers 2)	Sight Deposits 3)	Time Deposits	Savings Deposits 4)	Total Deposits of Non-bank Customers comprise:								Time Deposits 4) include Deposits at notice, or fixed period, of: 5)							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Savings Banks																				
1955 Dec.	19,578.4	4,597.7	1,732.7	13,248.0	4,318.5	3,820.0	498.5	11,864.0	2,011.9	777.7	1,234.2	1,384.0	151.2	349.8	111.1	307.1	165.4	282.6	126.8	304.1
1956 May	21,050.6	5,037.1	1,798.1	14,215.4	4,656.3	4,101.8	554.5	12,775.4	2,178.9	935.3	1,243.6	1,440.0	186.5	327.3	136.7	310.0	160.3	268.4	143.6	296.1
June	20,924.4	4,877.4	1,719.6	14,327.4	4,614.6	4,049.5	565.1	12,896.2	1,982.4	827.9	1,154.5	1,431.2	186.5	327.3	136.7	310.0	160.3	268.4	143.6	296.1
Aug.	21,457.7	5,170.4	1,828.9	14,458.4	4,614.6	4,281.5	627.1	13,055.4	2,090.7	888.9	1,201.8	1,403.0	197.7	343.1	131.0	342.6	158.5	252.2	148.8	274.9
Nov.	21,740.2	5,256.3	1,848.8	14,635.1	4,962.4	4,326.4	636.0	13,244.1	2,142.7	929.9	1,212.8	1,391.0	197.7	343.1	131.0	342.6	158.5	252.2	148.8	274.9
Dec.	21,929.0	5,089.9	1,726.2	15,112.9	4,884.5	4,260.5	624.0	13,689.8	1,931.6	829.4	1,102.2	1,423.1	197.7	343.1	131.0	342.6	158.5	252.2	148.8	274.9
1957 Jan.	22,265.8	4,960.3	1,868.8	15,436.7	4,878.3	4,164.0	714.3	14,049.3	1,950.8	796.3	1,154.5	1,387.4	213.6	426.7	194.9	369.7	168.7	228.2	160.0	291.1
Feb.	22,966.8	5,199.9	2,052.9	15,714.1	4,969.7	4,232.5	737.2	14,316.2	2,283.0	967.3	1,315.7	1,397.9	213.6	426.7	194.9	369.7	168.7	228.2	160.0	291.1
March	23,169.6	5,194.3	2,081.7	15,893.6	4,975.6	4,241.0	734.6	14,477.4	2,300.4	953.3	1,347.1	1,416.2	213.6	426.7	194.9	369.7	168.7	228.2	160.0	291.1
Central Institutions of Credit Cooperatives X)																				
1955 Dec.	313.8	133.2	127.6	53.0	218.9	124.6	94.3	48.5	41.9	8.6	33.3	4.5	4.4	4.9	11.8	4.8	67.4	4.7	21.4	14.0
1956 May	318.0	129.2	135.4	55.4	225.0	120.0	105.0	48.0	37.6	9.2	28.4	7.4	4.4	4.9	11.8	4.8	67.4	4.7	21.4	14.0
June	329.7	132.1	142.3	55.3	232.1	122.5	109.6	47.8	42.3	9.6	32.7	7.5	4.4	4.9	11.8	4.8	67.4	4.7	21.4	14.0
Aug.	309.3	106.3	154.2	48.8	213.9	99.2	114.7	47.8	46.6	7.1	39.5	1.0	6.6	7.3	13.2	8.8	72.3	6.8	22.6	16.6
Nov.	310.7	112.8	149.6	48.3	203.6	103.3	100.3	47.2	58.8	9.5	49.3	1.1	10.3	12.4	11.1	11.5	59.6	8.5	19.3	16.9
Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	10.3	12.4	11.1	11.5	59.6	8.5	19.3	16.9
1957 Jan.	353.9	137.4	166.2	50.3	237.9	126.7	111.2	49.3	65.7	10.7	55.0	1.0	12.1	11.0	13.3	19.9	66.3	4.2	20.9	17.8
Feb.	342.5	126.0	165.5	51.0	229.0	116.4	112.6	50.1	62.5	9.6	52.9	0.9	12.1	11.0	13.3	19.9	66.3	4.2	20.9	17.8
March	347.7	130.5	165.8	51.4	232.4	117.0	115.4	50.5	63.9	13.5	50.4	0.9	12.1	11.0	13.3	19.9	66.3	4.2	20.9	17.8
Industrial Credit Cooperatives																				
1955 Dec.	2,831.8	1,068.0	162.8	1,601.0	1,129.5	1,017.7	111.8	1,577.0	101.3	50.3	51.0	24.0	31.7	13.6	27.5	8.4	29.9	22.2	39.0	12.1
1956 May	3,054.1	1,124.6	184.4	1,745.1	1,199.6	1,071.5	128.1	1,713.7	109.4	53.1	56.3	31.4	31.7	13.6	27.5	8.4	29.9	22.2	39.0	12.1
June	3,059.0	1,113.2	174.9	1,766.9	1,189.2	1,064.8	124.4	1,736.3	98.9	48.4	50.5	30.6	34.7	13.0	31.6	6.6	33.9	20.3	37.7	12.6
Aug.	3,154.4	1,177.9	190.4	1,786.1	1,263.7	1,125.8	137.9	1,758.0	104.6	52.1	52.5	28.1	38.3	13.4	34.1	8.7	32.0	17.2	41.8	12.6
Nov.	3,237.7	1,220.0	198.1	1,815.6	1,310.5	1,164.3	146.2	1,785.5	107.6	55.7	51.9	30.1	38.3	13.4	34.1	8.7	32.0	17.2	41.8	12.6
Dec.	3,257.3	1,192.0	196.1	1,869.2	1,286.4	1,140.1	146.3	1,839.7	101.7	51.9	49.8	29.5	42.7	13.8	37.9	10.1	34.6	16.0	46.0	15.3
1957 Jan.	3,309.3	1,168.5	204.2	1,936.6	1,273.6	1,120.5	153.1	1,906.0	99.1	48.0	51.1	30.6	42.7	13.8	37.9	10.1	34.6	16.0	46.0	15.3
Feb.	3,375.7	1,185.2	216.4	1,974.1	1,287.0	1,125.8	161.2	1,943.0	114.6	59.4	55.2	31.1	42.7	13.8	37.9	10.1	34.6	16.0	46.0	15.3
March	3,399.1	1,178.4	216.0	2,004.7	1,284.2	1,122.6	161.6	1,976.6	110.2	55.8	54.4	28.1	42.7	13.8	37.9	10.1	34.6	16.0	46.0	15.3
Agricultural Credit Cooperatives 11) 12)																				
1955 Dec.	1,920.5	584.0	23.6	1,312.9	607.6	584.0	23.6	1,290.7	—	—	—	22.2	—	—	—	—	—	—	—	—
1956 May	2,040.2	614.3	29.4	1,396.5	643.7	614.3	29.4	1,376.2	—	—	—	20.3	—	—	—	—	—	—	—	—
June	2,041.8	602.4	30.1	1,409.3	632.5	602.4	30.1	1,389.7	—	—	—	19.6	—	—	—	—	—	—	—	—
Aug.	2,102.3	637.9	32.5	1,431.9	670.4	637.9	32.5	1,412.3	—	—	—	18.8	—	—	—	—	—	—	—	—
Nov.	2,156.9	652.4	35.6	1,468.9	688.0	652.4	35.6	1,450.1	—	—	—	20.3	—	—	—	—	—	—	—	—
Dec.	2,168.1	623.3	34.1	1,510.7	657.4	623.3	34.1	1,490.5	—	—	—	19.2	—	—	—	—	—	—	—	—
1957 Jan.	2,203.9	618.0	37.6	1,548.3	655.6	618.0	37.6	1,529.1	—	—	—	20.0	—	—	—	—	—	—	—	—
Feb.	2,233.8	627.9	39.2	1,566.7	667.1	627.9	39.2	1,546.7	—	—	—	20.5	—	—	—	—	—	—	—	—
March	2,238.2	624.2	40.8	1,573.2	665.0	624.2	40.8	1,552.7	—	—	—	20.5	—	—	—	—	—	—	—	—
Credit Institutions with Special Functions																				
1955 Dec.	460.1	284.8	173.1	2.2	220.0	146.2	73.8	2.2	237.9	138.6	99.3	—	36.2	3.6	35.8	2.8	35.1	30.6	13.4	11.2
1956 May	389.2	218.1	168.7	2.4	204.4	83.9	120.5	2.4	182.4	134.2	48.2	—	36.2	3.6	35.8	2.8	35.1	30.6	13.4	11.2
June	388.2	228.2	157.6	2.4	197.3	88.5	108.8	2.4	188.5	139.7	48.8	—	36.2	3.6	35.8	2.8	35.1	30.6	13.4	11.2
Aug.	405.4	227.9	175.1	2.4	195.8	116.1	79.7	2.4	207.2	111.8	95.4	0.0	18.8	8.5	20.1	5.4	28.1	73.3	12.7	8.2
Nov.	837.9	248.9	586.7	2.3	195.9	117.0	78.9	2.3	639.7	131.9	507.8	0.0	12.7	—	19.9	36.9	456.4	15.7	14.5	—
Dec.	827.1	244.4	579.4	3.3	184.6	109.0	75.6	3.3	639.2	135.4	503.8	0.0	12.7	—	19.9	36.9	456.4	15.7	14.5	—
1957 Jan.	772.3	180.4	588.6	3.3	157.1	81.0	76.1	3.3	611.9	99.4	512.5	—	10.1	18.0	20.7	25.3	34.1	443.8	12.9	28.7
Feb.	761.5	164.6	593.6	3.3	169.8	92.0	77.8	3.3	588.4	72.6	515.8	—	10.1	18.0	20.7	25.3	34.1	443.8	12.9	28.7
March	536.9	156.6	377.1	3.2	171.2	87.0	84.2	3.2	362.5	69.6	292.9	—	10.1	18.0	20.7	25.3	34.1	443.8	12.9	28.7
Postal Cheque and Savings Bank Offices																				
1955 Dec.	2,198.8	1,140.1	—	1,058.7	953.3	953.3	—	1,058.7	186.8	186.8	—	—	—	—	—	—	—	—	—	—
1956 May	2,286.2	1,111.5	—	1,174.7	949.2	949.2	—	1,174.7	162.3	162.3	—	—	—	—	—	—	—	—	—	—
June	2,312.2	1,114.7	—	1,197.5	938.9	938.9	—	1,197.5	175.8	175.8	—	—	—	—	—	—	—	—	—	—
Aug.	2,313.3	1,101.5	—	1,211.8	953.9	953.9	—	1,211.8	147.6	147.6	—	—	—	—	—	—	—	—	—	—
Nov.	2,399.8	1,195.1	—	1,204.7	1,034.1	1,034.1	—	1,204.7	161.0	161.0	—	—	—	—	—	—	—	—	—	—
Dec.	2,566.8	1,332.1	—	1,234.7	1,097.1	1,097.1	—	1,234.7	235.0	235.0	—	—	—	—	—	—	—	—	—	—
1957 Jan.	2,416.5	1,140.9	—	1,275.6	974.2	974.2	—	1,275.6	166.7	166.7	—	—	—	—	—	—	—	—	—	—
Feb.	2,448.5	1,136.9	—	1,311.6	972.6	972.6	—	1,311.6	164.3	164.3	—	—	—	—	—	—	—	—	—	—
March	2,523.1	1,186.3	—	1,336.8	993.6	993.6	—	1,336.8	192.7	192.7	—	—	—	—	—	—	—	—	—	—
All Other Groups of Banks 9)																				
1955 Dec.	184.6	147.1	36.3	1.2	139.5	104.2	35.3	1.2	43.9	42.9	1.0	—	9.0	—	2.9	0.1	4.3	1.9	7.6	0.0
1956 May	188.3	161.4	25.8	1.1	150.6	126.8	23.8	1.1	36.6	34.6	2.0	—	9.0	—	2.9	0.1	4.3	1.9	7.6	0.0
June	184.5	154.5	28.9	1.1	139.6	117.6	22.0	1.1	43.8	36.9	6.9	—	9.0	—	2.8	0.1	3.9	6.9	7.3	0.0
Aug.	171.2	140.1	30.0	1.1	132.1	109.1	23.0	1.1	38.0	31.0	7.0	—	9.0	—	2.8	0.1	3.6	5.0	8.4	0.0
Nov.	183.2	152.0	30.1	1.1																

8. Turnover in Savings *)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits				Debits ²⁾	Balance of Credits and Debits ³⁾	Interest	Other Changes (e. g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released	
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
Credit Institutions outside the Central Banking System													
1950	3,060.6	3,497.6	—	—	2,599.9	+ 897.7	92.8	+ 14.4	4,065.5	278.2	—	—	—
1951	4,065.5	3,841.8	—	—	3,097.6	+ 744.2	131.3	+ 43.0	4,984.0	609.8	—	—	—
1952	4,984.0	6,201.3	—	37.9	3,990.0	+ 2,111.3	177.0	+ 31.5	7,403.8	964.8	—	39.2	—
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	14.8	—
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	4.7	—
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	1.6	—
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	3,792.8	34.9	7.3	3,245.4	+ 552.4	468.1	— 0.2	20,668.2	2,487.5	8.8	1.6	—
1956 Jan.	20,668.2	1,550.8	7.5	2.0	1,106.4	+ 444.4	74.0	+ 0.4	21,187.0	2,423.0	9.2	1.7	—
Feb.	21,187.0	1,211.6	7.1	1.7	790.9	+ 420.7	16.6	+ 0.7	21,625.0	2,431.4	6.9	1.0	—
March	21,625.0	1,217.0	6.7	1.9	1,035.3	+ 181.7	6.8	+ 0.2	21,813.7	2,444.8	6.7	1.0	—
April	21,813.7	1,278.5	6.3	1.7	1,088.9	+ 189.6	3.2	+ 2.2	22,008.7	2,464.2	6.5	0.9	—
May	22,008.7	1,194.1	5.3	1.7	1,059.6	+ 134.5	1.7	— 0.8	22,144.1	2,478.9	6.3	0.8	—
June	22,144.1	1,315.2	5.2	1.9	1,136.8	+ 178.4	2.1	— 0.0	22,324.6	2,489.2	6.4	1.0	—
July	22,324.6	1,340.0	5.0	1.9	1,449.0	+ 109.0	3.9	+ 3.2	22,222.7	2,244.5	6.0	1.0	—
Aug.	22,222.7	1,256.8	4.3	2.0	1,185.1	+ 71.7	2.5	+ 2.6	22,294.3	2,229.6	5.9	1.2	—
Sep.	22,294.3	1,175.6	3.5	1.9	1,047.6	+ 128.0	1.9	— 1.0	22,423.2	2,227.8	5.9	1.0	—
Oct.	22,423.2	1,344.2	5.0	2.2	1,121.9	+ 222.3	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	2.0	1,726.8	+ 225.7	652.5	— 1.9	23,371.7	2,869.3	4.3	0.7	—
1957 Jan.	23,371.7	1,934.5	2.1	2.3	1,434.1	+ 500.4	91.3	+ 1.7	23,965.1	3,034.6	4.1	1.0	—
Feb.	23,965.1	1,384.9	2.8	1.9	1,006.0	+ 378.9	19.3	+ 1.0	24,364.3	3,096.2	4.2	1.1	—
March	24,364.3	1,597.8	2.3	2.1	1,200.1	+ 397.7	3.7	+ 0.8	24,766.5	3,356.2	4.2	1.0	—
April ^{P)}	24,766.5	1,475.9	—	—	1,212.9	+ 263.0	—	—	25,032.1	3,400.8	—	—	—
Commercial Banks ³⁾													
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 Jan.	3,531.3	340.3	0.2	0.3	256.4	+ 83.9	35.6	+ 0.5	3,650.3	1,071.1	1.8	0.2	—
Feb.	3,650.3	186.4	0.3	0.2	159.2	+ 27.2	1.2	+ 0.1	3,678.6	1,097.0	1.9	0.3	—
March	3,678.6	305.2	0.3	0.2	157.1	+ 148.1	0.6	+ 0.2	3,827.5	1,248.4	1.8	0.2	—
Successor Institutions of former Big Banks ⁴⁾													
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 Jan.	1,916.8	203.7	0.1	0.1	152.5	+ 51.1	27.6	+ 0.1	1,995.4	710.3	0.0	0.1	—
Feb.	1,995.4	103.9	0.1	0.1	91.4	+ 12.5	0.6	+ 0.1	2,008.6	727.4	0.0	0.1	—
March	2,008.6	187.7	0.1	0.1	90.2	+ 97.5	0.5	+ 0.6	2,107.2	833.7	0.0	0.1	—
State, Regional and Local Banks ⁴⁾													
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 Jan.	1,378.4	112.4	0.1	0.1	88.4	+ 24.0	5.2	+ 0.0	1,407.6	288.3	1.1	0.1	—
Feb.	1,407.6	70.7	0.2	0.1	57.7	+ 13.0	0.2	— 0.2	1,420.6	295.9	1.2	0.1	—
March	1,420.6	95.1	0.2	0.1	56.4	+ 38.7	0.1	— 0.3	1,459.1	329.4	1.1	0.1	—
Private Bankers ⁴⁾													
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 Jan.	228.8	23.5	0.0	0.1	14.9	+ 8.6	2.7	+ 0.3	239.8	69.3	0.7	0.0	—
Feb.	239.8	11.5	0.0	0.0	9.9	+ 1.6	0.4	— 0.0	241.8	70.4	0.7	0.1	—
March	241.8	21.7	0.0	0.0	10.1	+ 11.6	0.0	— 0.1	253.3	81.7	0.6	0.0	—
Savings Banks													
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 Jan.	15,112.9	1,201.5	1.7	1.4	903.9	+ 297.6	24.6	+ 1.6	15,436.7	1,536.9	0.6	0.3	—
Feb.	15,436.7	904.1	2.1	1.3	639.0	+ 265.1	11.5	+ 0.8	15,714.1	1,566.5	0.7	0.2	—
March	15,714.1	957.8	1.8	1.5	778.9	+ 178.9	0.8	— 0.2	15,893.6	1,651.6	0.7	0.3	—
Industrial Credit Cooperatives													
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 Jan.	1,869.2	158.3	0.1	0.1	109.7	+ 48.6	18.6	+ 0.2	1,936.6	281.4	1.1	0.1	—
Feb.	1,936.6	107.4	0.1	0.1	74.6	+ 32.8	4.6	+ 0.1	1,974.1	285.7	1.1	0.1	—
March	1,974.1	128.4	0.1	0.1	99.3	+ 29.1	1.1	+ 0.4	2,004.7	302.1	1.2	0.1	—
Agricultural Credit Cooperatives ⁴⁾													
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 Jan.	1,510.7	99.4	0.1	0.2	72.8	+ 26.6	10.7	+ 0.3	1,548.3	127.3	0.4	0.0	—
Feb.	1,548.3	72.9	0.1	0.0	56.6	+ 16.3	2.0	+ 0.1	1,566.7	128.7	0.4	0.0	—
March	1,566.7	76.6	0.1	0.1	71.5	+ 5.1	1.1	+ 0.3	1,573.2	133.4	0.3	0.0	—
Postal Savings Bank Offices													
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 Jan.	1,234.7	126.3	0.0	0.3	85.5	+ 40.8	0.0	+ 0.1	1,275.6	—	—	—	0.4
Feb.	1,275.6	109.1	0.0	0.2	73.2	+ 35.9	0.0	+ 0.1	1,311.6	—	—	—	0.4
March	1,311.6	114.0	0.0	0.2	89.0	+ 25.0	0.1	+ 0.1	1,336.8	—	—	—	0.4
All other Groups ⁵⁾													
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 Jan.	112.8	8.8	0.0	0.0	5.8	+ 3.0	1.8	+ 0.0	117.6	18.0	0.1	0.0	—
Feb.	117.6	4.9	0.1	0.0	3.3	+ 1.6	0.0	+ 0.0	119.2	18.4	0.2	0.1	—
March	119.2	15.8	0.0	0.0	4.4	+ 11.4	0.0	— 0.0	130.6	20.7	0.2	0.0	—

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) 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. — 4) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions *)

(In millions of DM)

Date	Short-term Lendings to Non-bank Customers							Deposits of Non-bank Customers				
	Total	Business and Private Customers			Public Authorities			Total	Sight and Time Deposits			Savings Deposits
		Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds		Total	Business and Private Customers	Public Authorities	
a) Position at Fixed Dates												
1955 Oct. 31	18.292.2	17.378.9	739.9	8.581.8	8.057.2	140.9	772.4	28.814.4	17.929.3	12.858.5	5.070.8	10.885.1
Nov. 15	18.333.3	17.430.6	730.2	8.807.9	7.892.5	140.1	762.6	28.941.7	17.986.8	12.797.8	5.189.0	10.954.9
Nov. 30	18.241.9	17.443.8	754.5	8.642.0	8.047.3	117.6	680.5	28.687.7	17.705.1	12.719.9	4.985.2	10.982.6
Dec. 15	18.564.9	17.843.6	831.1	8.950.7	8.061.8	117.5	603.8	28.363.2	17.403.0	12.301.3	5.101.7	10.960.2
Dec. 31	18.618.6	18.013.1	862.4	8.300.1	8.850.6	116.6	488.9	29.896.5	18.595.9	13.626.3	4.969.6	11.300.6
1956 Jan. 15	18.475.8	17.817.9	839.1	8.553.1	8.425.7	124.3	533.6	29.254.4	17.833.9	12.957.7	4.876.2	11.420.5
Jan. 31	18.612.2	17.772.8	826.3	8.582.9	8.363.6	122.7	716.7	29.170.6	17.598.9	13.043.4	4.555.5	11.571.7
Feb. 15	18.664.8	17.861.0	819.0	8.809.4	8.232.6	140.4	663.4	29.434.0	17.746.6	13.093.3	4.653.3	11.687.4
Feb. 29	18.916.3	18.057.2	805.2	8.774.1	8.477.9	127.1	732.0	29.266.2	17.469.0	12.964.1	4.504.9	11.797.2
Mar. 15	19.230.7	18.394.0	729.9	9.169.9	8.494.2	154.3	682.4	28.942.4	17.050.2	12.533.5	4.516.7	11.892.2
Mar. 31	18.998.0	18.309.2	706.0	8.957.6	8.645.6	130.7	558.1	28.685.4	16.798.8	12.541.7	4.257.1	11.886.6
Apr. 15	18.822.5	18.155.0	701.2	8.851.6	8.602.2	133.6	533.9	29.163.7	17.232.0	12.950.7	4.281.3	11.931.7
Apr. 30	18.810.1	18.162.9	708.3	8.816.2	8.638.4	130.1	517.1	29.315.4	17.321.9	13.258.5	4.063.4	11.993.5
May 15	18.830.4	18.169.9	709.4	8.944.8	8.515.7	148.3	512.2	29.532.7	17.498.9	13.290.4	4.208.5	12.033.8
May 31	18.910.9	18.157.3	715.1	8.721.3	8.720.9	156.6	597.0	29.488.9	17.408.6	13.366.3	4.042.3	12.080.3
June 15	19.186.5	18.459.2	685.2	9.166.6	8.604.4	163.2	564.1	29.529.7	17.381.4	13.005.8	4.375.6	12.148.3
June 30	18.995.5	18.377.3	708.4	8.956.0	8.712.9	135.5	482.7	29.540.5	17.379.2	13.287.6	4.091.6	12.161.3
July 15	18.960.4	18.326.9	704.3	8.988.4	8.634.2	133.1	500.4	29.775.0	17.692.8	13.371.5	4.321.3	12.082.2
July 31	18.889.5	18.186.5	675.1	8.890.5	8.620.9	150.6	552.4	29.843.8	17.795.6	13.721.1	4.074.5	12.048.2
Aug. 15	18.966.7	18.182.9	665.4	9.011.2	8.506.3	162.2	621.6	30.246.7	18.193.7	13.837.2	4.356.5	12.053.0
Aug. 31	18.869.6	17.994.5	652.9	8.769.8	8.571.8	122.0	753.1	30.191.5	18.121.0	13.894.6	4.226.4	12.070.5
Sep. 15	19.191.2	18.307.2	673.2	9.230.1	8.403.9	145.0	739.0	30.554.0	18.456.7	13.725.1	4.731.6	12.097.3
Sep. 30	18.935.4	18.213.2	671.2	9.134.6	8.407.4	139.3	582.9	30.350.0	18.235.2	13.890.0	4.345.2	12.114.8
Oct. 15	19.124.8	18.277.3	679.7	9.315.1	8.282.5	157.3	690.2	31.036.1	18.869.8	14.209.4	4.660.4	12.166.3
Oct. 31	19.237.3	18.005.8	678.1	8.999.6	8.328.1	148.2	1.083.3	31.134.3	18.915.9	14.504.7	4.411.2	12.218.4
Nov. 15	19.314.0	18.058.3	679.3	9.156.0	8.223.0	139.2	1.116.5	31.432.8	19.259.2	14.523.7	4.735.5	12.173.6
Nov. 30	19.463.3	18.039.2	673.8	9.056.7	8.308.7	118.1	1.306.0	31.409.3	19.260.1	14.593.2	4.666.9	12.149.2
Dec. 15	19.315.4	18.353.4	685.6	9.330.2	8.337.6	155.7	806.3	31.374.3	19.290.1	14.116.3	5.173.8	12.084.2
Dec. 31	19.702.3	18.758.7	729.7	9.307.3	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	19.899.1	18.561.3	698.2	9.319.1	8.544.0	141.4	1.196.4	32.503.2	19.683.5	14.584.0	5.099.5	12.819.7
Jan. 31	20.191.3	18.373.5	720.6	9.007.0	8.645.9	148.6	1.669.2	33.057.3	20.020.9	14.810.3	5.210.6	13.036.4
Feb. 15	20.263.6	18.557.1	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	20.437.0	18.600.8	678.6	9.231.4	8.690.8	130.1	1.706.1	33.355.1	20.102.8	14.704.4	5.398.4	13.252.3
Mar. 15	20.840.6	19.096.9	671.8	9.695.8	8.729.3	148.6	1.595.1	33.614.9	20.246.4	14.353.3	5.893.1	13.368.5
Mar. 31	20.796.3	19.053.8	618.7	9.430.7	9.004.4	153.2	1.589.3	33.964.6	20.445.0	14.599.0	5.846.0	13.519.6
Apr. 15	20.950.0	19.029.1	597.3	9.557.0	8.881.1	166.3	1.754.6	34.234.1	20.626.0	15.340.1	5.286.3	13.607.7
Apr. 30	20.820.2	18.646.1	574.7	9.307.3	8.764.1	155.8	2.018.3	34.406.6	20.728.8	15.700.5	5.028.3	13.677.8
May 15	20.755.8	18.611.9	568.2	9.434.7	8.609.0	153.0	1.990.9	34.977.7	21.208.1	15.737.2	5.470.9	13.769.6
b) Changes												
1955 Nov. 1st half	+ 41.1	+ 51.7	- 9.7	+ 226.1	- 164.7	+ 0.8	- 9.8	+ 127.3	+ 57.5	- 60.7	+ 118.2	+ 69.8
Nov. 2nd half	- 91.4	+ 13.2	+ 24.3	- 165.9	+ 154.8	- 22.5	- 82.1	- 254.0	+ 281.7	- 77.9	+ 203.8	+ 27.7
Dec. 1st half	+ 323.0	+ 399.8	+ 76.6	+ 308.7	+ 14.5	- 0.1	- 76.7	- 324.5	- 302.1	+ 418.6	+ 116.5	+ 22.4
Dec. 2nd half	+ 53.7	+ 169.5	+ 31.3	- 650.6	+ 788.8	+ 0.9	- 114.9	+ 1.533.3	+ 1.192.9	+ 1.325.0	- 132.1	+ 340.4
1956 Jan. 1st half	- 142.8	- 195.2	- 23.3	+ 253.0	- 424.9	+ 7.7	+ 44.7	- 642.1	- 762.0	- 668.6	- 93.4	+ 119.9
Jan. 2nd half	+ 136.4	- 45.1	- 12.8	+ 29.8	- 62.1	- 1.6	+ 183.1	- 83.8	+ 235.0	+ 85.7	- 320.7	+ 151.2
Feb. 1st half	+ 52.6	+ 88.2	- 7.3	+ 226.5	- 131.0	+ 17.7	- 53.3	+ 263.4	+ 147.7	+ 49.9	+ 97.8	+ 115.7
Feb. 2nd half	+ 251.5	+ 196.2	- 13.8	+ 35.3	+ 245.3	- 13.3	+ 68.6	- 167.8	- 277.6	- 129.2	- 148.4	+ 109.8
Mar. 1st half	+ 314.4	+ 336.8	- 75.3	+ 395.8	+ 16.3	+ 27.2	- 49.6	- 323.8	- 418.8	- 430.6	+ 11.8	+ 95.0
Mar. 2nd half	- 232.7	- 84.8	- 23.9	- 212.3	+ 151.4	- 23.6	- 124.3	- 257.0	+ 251.4	+ 8.2	- 259.6	- 5.6
Apr. 1st half	- 175.5	+ 154.2	+ 4.8	- 106.0	+ 43.4	+ 2.9	- 24.2	+ 478.3	+ 433.2	+ 409.0	+ 24.2	+ 45.1
Apr. 2nd half	- 12.4	+ 7.9	+ 7.1	- 35.4	+ 36.2	- 3.5	- 16.8	+ 151.7	+ 89.9	+ 307.8	- 217.9	+ 61.8
May 1st half	+ 20.3	+ 7.0	+ 1.1	+ 128.6	- 122.7	+ 18.2	+ 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 40.3
May 2nd half	+ 80.5	+ 12.6	+ 5.7	+ 223.5	+ 205.2	+ 8.3	+ 84.8	+ 43.8	+ 90.3	+ 79.9	- 166.2	+ 46.5
June 1st half	+ 275.6	+ 301.9	- 29.9	+ 448.3	- 116.5	+ 6.6	- 32.9	+ 40.8	- 27.2	- 360.5	+ 333.3	+ 68.0
June 2nd half	- 191.0	- 81.9	+ 23.2	+ 213.6	+ 108.5	- 27.7	+ 81.4	+ 10.8	+ 2.2	+ 281.8	+ 284.0	+ 13.0
July 1st half	- 35.1	- 50.4	- 4.1	+ 32.4	- 78.7	- 2.4	+ 17.7	+ 234.5	+ 313.6	+ 83.9	+ 229.7	- 79.1
July 2nd half	- 70.9	- 140.4	- 29.2	- 97.9	- 13.3	+ 17.5	+ 52.0	+ 68.8	+ 102.8	+ 349.0	+ 246.8	- 34.0
Aug. 1st half	+ 77.2	- 3.6	- 9.7	+ 120.7	- 114.6	+ 11.6	+ 69.2	+ 402.9	+ 398.1	+ 116.1	+ 282.0	+ 4.8
Aug. 2nd half	- 97.1	- 188.4	- 12.5	- 241.4	+ 65.5	- 40.2	+ 131.5	+ 55.2	- 72.7	+ 57.4	- 130.1	+ 17.5
Sep. 1st half	+ 321.6	+ 312.7	+ 20.3	+ 460.3	- 167.9	+ 23.0	- 14.1	+ 362.5	+ 335.7	- 169.5	+ 505.2	+ 26.8
Sep. 2nd half	- 255.8	- 94.0	- 2.0	- 95.5	+ 3.5	- 5.7	- 156.1	+ 204.0	- 221.5	+ 164.9	- 386.4	+ 17.5
Oct. 1st half	+ 189.4	+ 64.1	+ 8.5	+ 180.5	- 124.9	+ 18.0	+ 107.3	+ 686.1	+ 634.6	+ 319.4	+ 315.2	+ 51.5
Oct. 2nd half	+ 112.5	- 271.5	- 1.6	- 315.5	+ 45.6	- 9.1	+ 393.1	+ 98.2	+ 46.1	+ 295.3	- 249.2	+ 52.1
Nov. 1st half	+ 76.7	+ 52.5	+ 1.2	+ 156.4	+ 105.1	- 9.0	+ 33.2	+ 298.5	+ 343.3	+ 19.0	+ 324.3	- 44.8
Nov. 2nd half	+ 149.3	+ 19.1	+ 5.5	+ 99.3	+ 85.7	- 21.1	+ 189.5	- 23.5	+ 0.9	+ 69.5	- 68.6	- 24.4
Dec. 1st half	- 147.9	+ 314.2	+ 11.8	+ 273.5	+ 28.9	+ 37.6	- 37.6	- 35.0	+ 30.0	- 476.9	+ 506.9	- 65.0
Dec. 2nd half	+ 386.9	+ 405.3	+ 44.1	- 422.9	+ 784.1	- 5.1	- 13.3	+ 1.649.9	+ 1.041.6	+ 1.291.8	- 250.2	+ 608.3
1957 Jan. 1st half	+ 196.8	- 197.4	- 31.5	+ 411.8	- 577.7	- 9.2	+ 403.4	- 648.2	- 521.0	+ 824.1	+ 175.9	+ 127.2
Jan. 2nd half	+ 292.2	- 187.8	+ 22.4	+ 312.1	+ 101.9	+ 7.2	+ 472.8	+ 554.1	+ 337.4	+ 226.3	+ 111.1	+ 216.7
Feb. 1st half	+ 72.3	+ 183.6	- 21.2	+ 263.4	- 58.6	- 5.2	- 106.1	+ 252.8	+ 138.3	- 36.0	+ 174.3	+ 114.5
Feb. 2nd half	+ 173.4	+ 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	+ 403.6	+ 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	- 44.3	- 43.1	- 53.1	- 265.1	+ 2							

1. Interim Statements of the Credit
(In millions)

Assets

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾			Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ⁵⁾ and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Total				thereof:				
												Commercial Bills	Bank Acceptances			
Credit Institutions outside the Central Banking System¹⁾																
1948	3,518	.	1,712.5	1,456.9	93.4	967.2	967.2	.	.	.	1,223.6	1,015.9	113.2	.	.	
1949	3,524	.	1,600.6	1,341.2	80.7	1,558.1	1,413.1	440.7	.	.	1,672.8	1,418.9	154.2	275.9	.	
1950	3,596 ¹⁰⁾	34,465.5	2,056.5	1,763.2	83.6	2,132.1	1,862.5	177.8	1.8	242.2	2,634.1	2,342.2	142.1	521.9	524.8	
1951	3,769 ¹¹⁾	43,982.2	3,064.8	2,676.8	101.5	3,134.5	2,624.5	257.7	3.7	375.9	3,642.2	3,303.3	90.3	927.1	706.8	
1952	3,754	57,128.9	3,436.8	2,988.4	119.7	4,460.5	3,315.0	71.2	11.3	416.6	6,006.4	5,497.2	140.6	1,028.0	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	6,770.1	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 ¹²⁾	110,032.4	5,009.4	4,438.0	157.6	8,428.0	5,179.3	35.1	54.4	586.5	9,389.9	8,807.5	126.6	1,174.0	6,374.6	
1956	March	3,613	110,970.2	3,901.7	3,333.5	97.0	8,071.8	4,910.3	33.2	21.7	502.9	7,820.0	67.2	1,253.7	6,464.6	
	April	3,611	113,000.7 ¹⁴⁾	4,168.1	3,547.2	90.5	8,586.1 ¹⁵⁾	5,017.5 ¹⁵⁾	27.2	11.6	472.3	8,810.2 ¹⁶⁾	66.0	1,153.0	6,613.1	
	May	3,611	114,565.4	3,992.2	3,324.6	100.0	9,168.2	5,582.7	24.1	18.9	9,320.4	8,784.8	64.6	1,247.9	6,490.7	
	June	3,612	115,981.6	4,148.6	3,554.7	97.3	8,899.9	5,234.6	28.0	42.5	9,467.7	8,902.0	65.1	1,200.6	6,472.3	
	July	3,610	117,397.8	4,399.5	3,700.2	95.7	9,060.9	5,391.8	25.4	14.7	9,891.7	9,320.7	73.6	1,264.2	6,471.5	
	Aug.	3,614	119,640.5	4,104.3	3,496.9	87.8	9,774.2	5,737.0	28.8	8.6	546.6	10,389.1	9,848.7	67.6	1,502.2	6,510.5
	Sep.	3,614	120,734.0	4,388.1	3,789.0	91.8	9,434.9	5,344.3	38.5	49.2	573.1	9,950.6	9,419.1	62.9	1,352.5	6,632.6
	Oct.	3,613	123,131.5	4,322.4	3,641.7	97.1	10,060.3	5,952.3	25.7	3.2	546.3	10,558.1	9,985.1	92.0	2,066.4	6,587.4
	Nov.	3,612	124,397.1	4,148.6	3,495.4	93.9	9,815.2	6,148.7	28.6	5.6	604.4	10,666.5	10,068.9	117.3	2,367.9	6,621.9
	Dec.	3,613	126,257.1 ²⁰⁾	6,188.9	5,503.5	214.4	9,312.9	5,954.5	30.5	47.9	754.3	11,149.5	10,494.4	159.9	1,708.2	6,567.6
1957	Jan.	3,613	126,696.0 ²³⁾	4,233.1	3,517.7	95.1	10,415.7	6,284.4	13.8	10.7	569.4	11,320.4	10,713.8	132.2	2,819.9	6,720.3
	Feb.	3,612	128,711.6	4,320.5	3,626.3	97.9	11,050.5	6,368.1	11.1	8.8	602.3	11,448.9	10,853.0	113.8	2,805.1	6,761.4
	March	3,610	129,883.1	4,633.0	3,988.7	97.9	11,032.7	6,253.5	10.5	37.8	605.4	11,385.6	10,777.9	84.6	2,860.9	6,808.0
	Apr. ¹⁷⁾	6,912.6	
Commercial Banks																
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	June	324	31,594.1	2,681.7	2,470.3	38.3	2,025.7	1,700.7	26.1	26.2	253.6	5,937.3	5,688.3	38.4	141.8	2,525.5
	Nov.	323	34,007.1	1,375.5	1,141.1	36.2	2,541.1	2,080.4	22.7	2.7	373.2	6,993.3	6,714.5	78.3	605.4	2,729.8
	Dec.	324	35,338.4	2,709.0	2,457.4	92.4	2,564.6	2,210.2	25.5	23.6	519.6	7,380.0	7,053.9	110.8	163.8	2,705.5
1957	Jan.	324	35,191.3	1,539.0	1,276.2	35.9	2,747.9	2,203.8	11.7	8.9	365.9	7,521.0	7,198.6	94.8	883.8	2,830.6
	Feb.	323	35,363.8	1,595.4	1,350.2	35.1	2,561.0	2,000.0	8.8	6.1	375.1	7,546.3	7,243.7	71.7	864.8	2,878.4
	March	320	35,702.9	1,717.3	1,483.6	36.1	2,587.5	2,019.6	9.9	21.7	380.9	7,494.8	7,183.1	52.5	794.5	2,908.6
Successor Institutions of Former Big Banks⁺																
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	3,388.0	3,498.4	1.9	5.6	1,239.2
1956	June	9	15,740.2	1,005.4	895.7	18.9	683.5	627.8	15.0	18.4	152.7	3,648.9	3,549.4	4.2	87.4	1,388.7
	Nov.	9	16,705.3	675.5	550.2	16.9	879.3	826.0	8.0	1.7	243.6	4,205.9	4,115.5	11.5	515.8	1,509.4
	Dec.	9	17,265.1	1,468.9	1,351.2	43.2	809.2	759.7	11.8	18.2	320.6	4,474.2	4,356.1	11.7	107.2	1,481.5
1957	Jan.	9	17,357.1	814.4	668.6	16.6	931.6	848.9	6.9	6.2	237.3	4,512.4	4,378.4	13.7	642.6	1,567.0
	Feb.	9	17,460.0	888.6	753.0	14.7	865.9	784.1	4.8	3.5	234.9	4,553.5	4,423.5	10.0	602.1	1,597.2
	March	9	17,490.8	943.0	820.6	17.6	825.0	722.8	5.3	14.5	247.4	4,490.7	4,351.8	2.4	560.4	1,617.5
State, Regional and Local Banks⁺																
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	800.8	9.8	13.9	111.9	1,847.5	1,685.5	70.0	64.6	792.3
1956	June	77	12,162.5	495.5	412.1	15.4	968.7	784.2	6.5	6.2	76.3	1,728.1	1,607.2	28.6	46.1	814.8
	Nov.	77	13,220.4	520.0	430.1	15.1	1,213.2	990.7	9.2	0.7	97.3	2,118.5	1,968.8	57.1	79.7	851.7
	Dec.	78	13,917.9	974.6	864.9	42.1	1,340.9	1,122.2	8.5	4.9	131.6	2,246.5	2,085.9	75.2	47.0	847.4
1957	Jan.	79	13,794.1	531.5	434.6	15.7	1,380.4	1,061.6	3.0	2.3	101.1	2,300.3	2,152.9	64.9	232.1	887.3
	Feb.	79	13,822.7	534.4	443.9	15.3	1,309.7	962.8	2.2	1.9	111.3	2,286.4	2,156.2	47.5	253.3	898.1
	March	77	14,047.2	581.4	491.5	14.6	1,387.3	1,045.2	3.0	6.3	106.6	2,290.9	2,160.8	37.0	224.6	907.4
Private Bankers⁺																
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	196.2	8.5	0.5	29.9	503.4	467.2	10.2	4.8	271.1
1956	June ²⁴⁾	212	2,889.2	146.9	130.2	3.6	192.9	175.8	4.0	1.5	22.5	500.2	469.8	5.6	8.3	289.9
	Nov.	211	3,201.2	149.3	131.5	3.9	219.6	203.3	5.3	0.3	30.0	592.4	556.5	9.7	9.8	335.3
	Dec.	212	3,298.5	221.5	199.7	6.2	222.1	209.8	5.0	0.5	42.9	589.1	544.8	22.6	9.5	329.7
1957	Jan.	211	3,218.8	163.3	144.7	3.2	210.7	197.9	1.7	0.4	24.2	614.8	577.7	15.0	8.9	343.1
	Feb.	210	3,220.0	146.1	128.3	4.8	187.7	175.2	1.7	0.7	26.4	609.2	571.7	11.0	9.2	349.7
	March	209	3,274.3	158.0	139.4	3.6	188.0	177.9	1.4	0.9	25.6	611.6	572.4	11.9	9.4	349.9
Specialised Commercial Banks⁺																
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	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	June	27	802.2	33.9	32.3	0.4	180.6	112.9	0.6	0.1	2.1	63.0	61.9	0.0	—	32.1
	Nov.	26	880.2	30.7	29.3	0.3	229.0	120.4	0.2	—	2.3	76.5	73.7	0.0	0.1	35.4
	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	Jan.	25	881.3	29.7	28.3	0.4	225.2	95.4	0.1	0.0	3.3	93.5	89.6	1.2	0.2	33.2
	Feb.	25	861.1	26.3	25.0	0.3	197.7	77.9	0.1	0.0	2.5	97.2	92.3	3.2	0.2	33.4
	March	25	890.6	34.9	32.1	0.3	187.2	73.7	0.2	—	1.3	101.6	98.1	1.2	0.1	33.8

¹⁾ Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — ²⁾ Overall in the German Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ³⁾ Alterations are due, in alterations are explained by separate notes. — ⁴⁾ Cash (West German and foreign notes and coin), and balances at Land Central Banks. — ⁵⁾ Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations".

1. Interim Statements of the Credit
(In millions)

Liabilities

End of Year or Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ²⁾			Savings Deposits			Inter-Bank Deposits ³⁾			Total ⁴⁾	thereof: from Credit Institutions ⁵⁾
				Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits			
												Total		
Credit Institutions outside the Central Banking System¹⁾														
1948 ¹⁰⁾	3,518		10,697.2	9,403.9	6,649.6	1,155.4	1,598.9	—	1,293.3	1,123.7	169.6	529.9		
1949 ¹⁰⁾	3,524		14,980.2	13,498.6	8,339.7	2,098.3	3,060.6	89.9	1,481.6	1,193.9	287.7	1,462.4	1,384.8	
1950	3,596 ¹¹⁾	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 ¹¹⁾	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 ¹²⁾	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 March	3,613	110,970.2	55,844.3	46,705.7	15,481.5	9,410.5	21,813.7	2,444.8	9,138.6	3,711.9	5,426.7	3,803.2	2,599.2	2,352.2
April	3,611	113,000.7 ¹³⁾	57,031.6 ¹⁴⁾	47,696.4 ¹⁵⁾	15,868.5 ¹⁷⁾	9,819.2 ¹⁷⁾	22,008.7	2,464.2	9,335.2 ¹⁶⁾	3,545.8 ¹⁸⁾	5,789.4 ¹⁸⁾	3,930.1	2,607.5	2,378.2
May	3,611	114,565.4	58,122.6	48,052.2	16,086.7	9,821.4	22,144.1	2,478.9	10,070.4	4,160.0	5,910.4	3,857.7	2,526.0	2,315.7
June	3,612	115,981.6	58,274.0	48,164.6	16,085.8	9,754.2	22,324.6	2,489.2	10,109.4	4,168.4	5,941.0	4,094.9	2,668.4	2,448.1
July	3,610	117,397.8	58,836.9	48,735.3	16,309.2	10,203.4	22,222.7	2,244.5	10,101.6	4,056.9	6,044.7	4,189.0	2,618.1	2,393.9
Aug.	3,614	119,640.5	60,354.8	49,462.9	16,530.1	10,638.5	22,294.3	2,229.6	10,891.9	4,347.9	6,544.0	4,094.5	2,513.1	2,314.9
Sep.	3,614	120,734.0	60,465.6	49,753.0	16,380.5	10,949.3	22,423.2	2,227.8	10,712.6	4,179.5	6,533.1	4,236.8	2,748.0	2,498.3
Oct.	3,613	123,131.5	62,312.1	51,043.5	16,738.8	11,658.7	22,646.0	2,245.7	11,268.6	4,362.8	6,905.8	4,146.7	2,625.4	2,354.4
Nov.	3,612	124,397.1	62,612.0	51,485.0	17,147.1	11,842.5	22,495.4	2,282.9	11,127.0	4,592.9	6,534.1	4,412.9	2,863.7	2,558.9
Dec.	3,613	126,257.1 ¹⁹⁾	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 ²⁰⁾	65,159.2	53,439.4	16,777.2	12,697.1	23,965.1	3,034.6	11,719.3	5,060.3	6,659.5	4,553.3	3,081.9	2,693.2
Feb.	3,612	128,711.6	66,508.9	54,036.4	16,724.9	12,947.2	24,364.3	3,096.2	12,472.5	5,113.7	7,358.8	4,556.3	3,058.2	2,677.6
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
April ¹⁰⁾	55,406.1	17,630.0	12,744.0	25,032.1	3,400.8	...	...	...	...	...	...
Commercial Banks														
1953 Dec.	317	22,772.3	16,874.4	13,608.8	6,086.2	5,866.0	1,656.6	630.6	3,265.6	1,359.8	1,905.8	836.3	678.2	591.3
1954 Dec.	307	27,300.3	20,123.2	15,526.4	7,397.5	5,463.0	2,665.9	890.6	4,596.8	1,867.2	2,729.6	795.7	607.3	573.2
1955 Dec.	313	30,834.5	21,778.6	17,290.6	8,232.1	5,731.8	3,326.7	862.2	4,488.0	1,955.0	2,533.0	951.9	695.2	645.6
1956 June	324	31,594.1	21,702.7	16,701.3	7,136.2	6,071.3	3,493.8	864.5	5,001.4	2,080.2	2,921.2	1,160.8	903.0	825.9
Nov.	323	34,007.1	23,381.3	18,219.7	7,531.7	7,426.8	3,261.2	725.4	5,161.6	2,142.5	3,019.1	1,357.1	1,051.1	961.5
Dec.	324	35,338.4	24,870.4	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 Jan.	324	35,191.3	24,538.4	19,196.9	7,545.2	8,001.4	3,650.3	1,071.1	5,341.5	2,376.6	2,964.9	1,495.5	1,184.7	1,075.7
Feb.	323	35,363.8	24,643.3	19,053.4	7,351.4	8,023.4	3,678.6	1,097.0	5,589.9	2,393.5	3,196.4	1,503.3	1,176.4	1,074.9
March	320	35,702.9	24,980.1	19,413.1	7,358.2	8,227.4	3,827.5	1,248.4	5,567.0	2,463.3	3,103.7	1,582.3	1,268.1	1,164.8
Successor Institutions of Former Big Banks⁺														
1953 Dec.	9	11,765.5	9,565.0	7,707.1	3,587.5	3,211.8	907.8	430.8	1,857.9	873.3	984.6	315.5	301.3	299.1
1954 Dec.	9	13,868.9	11,469.6	8,796.5	4,524.7	2,787.1	1,484.7	608.2	2,673.1	1,167.4	1,505.7	231.1	211.4	210.0
1955 Dec.	9	15,083.1	12,258.6	9,796.7	4,322.0	3,008.2	1,856.5	575.3	3,121.9	1,219.9	1,242.0	301.0	255.0	252.3
1956 June	9	16,740.2	12,550.0	9,606.1	4,322.1	3,349.9	1,934.1	576.6	2,943.9	1,359.4	1,584.5	455.9	381.2	353.1
Nov.	9	15,705.3	13,260.4	10,341.2	4,529.6	4,069.3	1,742.3	476.7	2,919.2	1,272.7	1,646.5	467.0	371.0	362.2
Dec.	9	17,265.1	14,031.1	11,186.4	5,207.5	4,022.1	1,916.8	663.7	2,844.7	1,496.4	1,348.3	486.3	410.7	396.2
1957 Jan.	9	17,357.1	14,036.4	10,861.6	4,546.8	4,359.4	1,995.4	710.3	3,174.8	1,495.4	1,679.4	533.0	454.7	442.0
Feb.	9	17,460.0	14,067.8	10,730.7	4,351.7	4,370.4	2,008.6	727.4	3,337.1	1,450.7	1,886.4	530.6	427.5	414.1
March	9	17,490.8	14,092.1	10,867.9	4,371.4	4,389.3	2,107.2	833.7	3,224.2	1,505.0	1,719.2	583.0	492.1	474.1
State, Regional and Local Banks⁺														
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	5,820.6	2,478.6	2,098.9	1,244.9	228.2	1,565.6	498.5	1,067.1	360.4	213.3	171.3
1956 June	76	12,162.5	7,079.3	5,469.4	2,072.9	2,068.9	1,327.6	229.4	1,609.9	504.5	1,105.4	349.1	218.7	175.9
Nov.	77	13,220.4	7,850.3	6,075.2	2,205.2	2,367.0	1,301.0	200.3	1,777.1	645.6	1,131.5	434.8	288.4	213.8
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	414.2	262.9	201.1
1957 Jan.	79	13,734.1	8,213.7	6,549.2	2,245.6	2,896.0	1,407.6	288.3	1,669.5	644.0	1,025.5	489.5	315.3	224.1
Feb.	79	13,822.7	8,277.0	6,512.4	2,211.1	2,880.7	1,420.6	295.9	1,764.6	718.2	1,046.4	503.1	334.9	253.0
March	77	14,047.2	8,532.5	6,686.7	2,206.5	3,021.1	1,459.1	329.4	1,845.3	736.2	1,109.6	495.9	327.7	249.4
Private Bankers⁺														
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	533.3	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	174.1	163.8	163.2
1956 June ¹⁰⁾	212	2,889.2	1,830.6	1,408.2	665.9	517.1	225.2	55.8	422.4	201.8	220.6	238.8	224.9	224.0
Nov.	211	3,201.2	1,998.9	1,575.0	711.7	652.2	211.1	45.8	423.9	210.1	213.8	314.4	303.1	298.8
Dec.	212	3,298.5	2,095.6	1,665.7	814.5	622.4	228.8	62.0	429.9	225.8	204.1	325.1	313.3	308.4
1957 Jan.	211	3,218.8	2,001.8	1,562.2	693.7	628.7	239.8	69.3	439.6	224.5	215.1	349.3	334.6	331.2
Feb.	210	3,220.0	2,003.1	1,558.4	685.9	630.7	241.8	70.4	444.7	214.0	230.7	364.0	350.4	346.0
March	209	3,274.3	2,027.5	1,571.7	692.2	626.2	253.3	81.7	455.8	210.7	245.1	397.5	384.1	379.0
Specialised Commercial Banks⁺														
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	545.3	159.2	119.9	58.6	29.0	4.3	0.9	67.3	46.6	20.7	76.8	62.3	62.3
1955 Dec.	26	671.9	216.4	131.3	64.9	59.2	7.2	2.7	85.1	61.2	23.9	116.4	63.1	58.8
1956 June	27	802.2	242.8	217.7	75.3	135.4	1.0	0.0	7.7	14.5	10.6	117.0	78.2</	

1. Interim Statements of the Credit
(In millions)

Assets

End of Month	Number of Reporting Institutions ^{*)}	Total of Assets	Cash Reserve ^{*)}			Inter-Bank Balances ^{*)}		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ^{*)} and Syndicate Participations
			Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				thereof:				
											Total	Commercial Bills	Bank Acceptances		
Central Giro Institutions															
1953 Dec.	11	8,445.1	276.4	263.9	19.2	767.9	394.8	5.4	0.6	38.1	1,070.0	1,012.2	37.4	565.8	342.4
1954 Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4	1,126.1	39.0	556.5	713.2
1955 Dec.	11	13,567.4	449.5	433.7	20.1	1,449.9	787.7	1.4	3.0	35.4	1,027.9	976.6	26.1	360.7	1,064.7
1956 June	11	14,099.6	216.5	204.0	6.9	1,643.1	868.3	1.3	9.1	33.9	935.4	899.9	10.7	247.6	1,083.3
Nov.	11	15,294.9	215.2	201.3	6.2	1,807.6	1,108.2	2.6	2.6	45.1	925.5	873.2	15.4	613.3	1,100.1
Dec.	11	15,036.7 ⁽¹¹⁾	555.6	536.1	35.1	1,600.5	923.3	4.6	16.6	38.7	976.3	918.8	21.3	574.6	1,088.4
1957 Jan.	11	15,369.9	221.9	206.8	5.1	2,105.9	1,245.0	1.7	1.2	32.0	905.6	851.9	14.7	750.7	1,106.2
Feb.	11	15,768.0	202.2	188.1	7.8	2,395.5	1,359.4	1.8	2.0	37.6	868.8	812.4	14.4	784.3	1,095.5
March	11	16,149.8	291.3	277.2	9.3	2,444.3	1,392.1	0.1	10.5	39.8	937.1	883.0	12.5	726.4	1,090.8
Savings Banks															
1953 Dec.	866	15,890.6	925.3	735.8	22.3	1,615.7	646.1	0.2	1.8	62.3	809.0	750.8	7.6	53.4	497.0
1954 Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
1955 Dec.	857	24,607.8	1,349.4	1,117.1	28.3	1,890.2	794.9	0.1	15.1	76.9	1,111.8	1,015.4	6.0	66.5	1,349.8
1956 June	857	26,431.1	1,442.6	1,171.8	23.6	2,216.6	836.2	0.1	5.1	92.1	1,180.2	1,074.4	2.0	93.6	1,354.7
Nov.	857	27,809.3	1,495.7	1,198.1	23.4	2,530.7	1,167.2	3.0	0.2	97.3	1,198.4	1,104.6	4.7	99.1	1,372.0
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 Jan.	857	28,060.9	1,533.7	1,212.5	24.4	2,536.1	1,080.2	0.2	0.2	89.6	1,184.3	1,091.3	4.4	100.0	1,391.5
Feb.	857	28,753.4	1,604.7	1,284.2	25.5	2,931.3	1,278.7	0.2	0.5	99.0	1,237.7	1,144.1	4.4	110.4	1,400.2
March	857	29,129.6	1,626.7	1,336.4	24.3	2,944.8	1,160.2	0.5	3.9	93.7	1,305.6	1,198.4	4.7	124.9	1,427.5
Central Institutions of Credit Cooperatives^{*)}															
1953 Dec.	17	1,469.5	167.3	159.9	7.0	41.7	36.5	0.0	0.1	23.7	220.5	179.9	10.8	0.0	32.3
1954 Dec.	17	1,809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
1955 Dec.	17	2,127.8	194.4	186.6	8.3	108.4	75.3	0.0	0.8	31.9	246.5	215.0	6.5	15.0	106.6
1956 June	17	2,059.4	159.7	152.7	4.8	152.7	116.1	0.2	0.8	22.5	226.3	183.3	4.1	10.3	98.6
Nov.	17	2,348.0	189.6	181.7	4.5	232.3	149.2	0.2	0.1	30.4	253.3	231.2	3.6	7.2	108.2
Dec.	17	2,403.7	235.9	216.7	12.3	177.2	102.8	0.1	1.0	43.9	270.2	239.4	7.1	7.2	119.8
1957 Jan.	17	2,384.1	193.1	185.0	6.5	239.7	193.3	0.1	0.2	30.6	288.2	258.1	5.0	17.0	113.8
Feb.	17	2,431.2	208.8	201.1	5.1	237.4	156.4	0.1	0.2	34.3	316.3	280.2	10.9	17.0	112.8
March	17	2,380.9	211.4	203.9	4.6	210.6	115.8	0.1	1.2	34.0	286.4	258.4	4.5	22.0	112.8
Central Institutions of Industrial Credit Cooperatives															
1953 Dec.	5	454.0	30.0	28.1	1.5	26.6	23.9	0.0	0.1	13.4	97.3	60.9	9.0	—	16.3
1954 Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4
1955 Dec.	5	649.7	33.8	31.9	1.8	56.7	34.6	0.0	0.6	17.5	84.8	63.3	3.6	15.0	52.6
1956 June	5	621.1	12.2	11.1	0.9	62.3	38.1	0.2	0.7	13.1	74.5	56.2	2.4	0.3	44.3
Nov.	5	708.5	12.5	11.4	1.4	101.1	63.0	0.2	0.0	20.1	83.8	66.1	2.2	7.2	52.5
Dec.	5	742.1	32.0	29.6	2.7	83.0	53.6	0.1	0.9	24.7	107.1	83.9	5.7	7.2	58.8
1957 Jan.	5	713.1	15.2	13.8	1.6	89.5	68.4	0.1	0.2	20.5	86.9	64.6	3.4	17.0	55.0
Feb.	5	736.5	12.0	10.7	1.4	100.6	74.9	0.1	0.2	21.3	99.9	71.8	10.0	17.0	54.0
March	5	738.7	18.7	17.4	1.6	78.6	42.8	0.1	1.2	22.5	87.1	68.3	3.0	22.0	54.5
Central Institutions of Agricultural Credit Cooperatives															
1953 Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	—	0.1	11.1	156.7	145.9	3.1	0.0	36.3
1955 Dec.	12	1,478.1	160.6	157.4	6.5	51.7	40.7	—	0.2	14.4	161.7	151.7	2.9	0.0	54.0
1956 June	12	1,438.3	147.5	141.6	3.9	118.0	78.0	0.0	0.1	9.4	151.9	127.1	1.8	10.0	54.3
Nov.	12	1,639.5	177.1	170.3	3.1	131.2	86.2	—	0.1	10.3	171.5	165.1	1.4	—	57.7
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 Jan.	12	1,666.0	177.9	171.2	4.9	150.2	124.9	0.0	0.0	10.1	201.3	193.5	1.6	—	58.8
Feb.	12	1,694.7	196.8	190.4	3.7	136.8	81.5	0.0	0.0	13.0	216.4	208.4	0.9	—	58.8
March	12	1,642.2	192.7	186.5	3.0	132.0	73.0	—	0.0	11.6	199.3	190.1	1.5	—	58.3
Credit Cooperatives^{*)}															
1953 Dec.	2,358	4,384.5	271.8	187.9	19.9	384.1	359.9	—	0.1	42.6	269.3	239.1	0.8	1.8	37.9
1954 Dec.	2,354	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
1955 Dec.	2,179 ⁽¹²⁾	6,346.3	376.1	272.6	23.5	541.2	494.0	0.0	0.3	54.0	416.4	381.8	0.3	0.7	92.7
1956 June	2,176	6,742.6	332.2	244.7	18.6	610.8	540.4	0.1	0.3	53.8	436.4	400.4	0.4	3.8	102.3
Nov.	2,177	7,180.0	361.5	266.7	19.7	717.6	658.2	0.1	0.0	55.9	460.4	425.7	0.2	3.5	113.2
Dec.	2,177	7,220.3	447.5	323.5	27.2	665.9	594.3	0.1	0.3	61.6	470.4	435.8	0.4	4.4	112.7
1957 Jan.	2,178	7,242.9	381.5	277.9	19.6	718.4	646.6	0.2	0.1	48.6	469.2	434.4	0.4	3.9	117.8
Feb.	2,178	7,347.9	368.8	266.8	20.4	755.6	683.6	0.1	0.1	53.1	485.5	450.7	0.2	4.5	122.5
March	2,179	7,412.5	381.7	288.0	18.8	718.0	646.9	0.0	0.2	53.7	488.3	452.1	0.2	4.4	129.1
Industrial Credit Cooperatives															
1953 Dec.	727	2,761.3	201.2	152.1	11.5	215.4	191.2	—	0.1	29.5	212.1	186.4	0.5	1.8	31.8
1954 Dec.	722	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8
1955 Dec.	730	3,866.8	275.7	212.7	14.0	283.9	236.7	0.0	0.3	36.1	329.0	301.3	0.1	0.7	77.5
1956 June	728	4,113.9	239.9	187.4	10.4	347.1	276.7	0.1	0.3	35.1	338.9	310.9	0.1	3.8	84.1
Nov.	731	4,398.8	268.6	209.1	11.5	396.1	316.7	0.1	0.0	37.3	363.1	336.0	—	3.5	93.6
Dec.	731	4,416.7	331.6	255.3	16.1	361.5	289.9	0.1	0.3	41.3	372.4	345.1	0.2	4.4	93.4
1957 Jan.	732	4,428.5	281.9	217.3	10.8	399.2	327.4	0.2	0.1	33.3	371.8	345.3	0.2	3.9	96.4
Feb.	732	4,498.3	270.4	207.0	11.7	426.1	354.1	0.1	0.1	36.4	385.4	358.7	0.0	4.5	100.7
March	733	4,539.3	282.7	225.3	10.8	403.9	332.8	0.0	0.2	36.0	383.7	356.5	0.1	4.4	106.7
Agricultural Credit Cooperatives¹⁰⁾															
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 ⁽¹³⁾	2,479.5	100.4	59.9	9.5	257.3	257.3	—	—	17.9	87.4	80.5	0.2	—	15.2
1956 June	1,448	2,628.7	92.3	57.3	8.2	263.7	263.7	—	—	18.7	97.5	89.5	0.3	—	18.2
Nov.	1,446	2,812.2	92.9	57.6	8.2	321.5	321.5	—	—	18.6	97.3	89.7	0.2	—	19.6
Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	—	—	20.3	90.0	82.0	0.2	—	19.3
1957 Jan.	1,446	2,814.4	99.6	60.6	8.8	319.2	319.2	—	—	15.3	97.4	89.1	0.2	—	21.4
Feb.	1,446	2,849.6	98.4	59.8	8.7	329.5	329.5	—	—	16.7	100.1	92.0	0.2	—	21.8
March	1,446	2,873.2	99.0	62.7	8.0	314.1	314.1	—	—	17.7	104.6	95.6	0.1	—	22.4

*) and *) to 9): see footnotes so numbered on first page of Table III B 1. — 10) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — obligation 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
+) Industrial and agricultural.

Institutions 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 ⁹⁾	Debtors				Long-term Lending ⁸⁾		Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ⁹⁾	End of Month	
	Present Holdings ⁶⁾	Holdings according to Conversion Account ⁷⁾		Total	Business and Private Customers	Public Authorities	Credit Institutions	thereof:							
								Total	Secured by Real Estate						Based on Communal Security
Central Giro Institutions															
8.7	239.1	238.6	0.1	1,507.4	855.0	336.9	315.5	3,062.8	795.2	1,694.5	333.9	15.0	43.2	149.1	Dec. 1953
19.5	255.7	239.8	4.5	1,571.5	987.9	273.0	310.6	4,116.4	1,116.9	2,267.9	977.7 ¹²⁾	16.8	47.6	136.7	Dec. 1954
11.2	243.6	239.5	16.2	1,536.5	1,027.7	170.5	338.3	5,652.0	1,389.6	3,272.3	1,460.4	21.4	59.1	154.4	Dec. 1955
26.2	237.7	238.3	20.6	1,565.3	1,091.8	167.5	306.0	6,145.5	1,558.4	3,570.8	1,685.8	27.4	58.6	157.4	June 1956
32.3	237.7	237.7	22.7	1,547.0	1,110.1	159.8	277.1	6,589.2	1,697.7	3,801.0	1,915.5	26.4	65.2	140.7	Nov. 1956
28.0	236.8	239.1	23.1	1,590.2	1,139.1	166.1	285.0	6,624.8	1,699.8	3,813.9	1,400.2 ¹¹⁾	28.4	68.3	146.5	Dec. 1956
31.4	236.0	239.1	23.2	1,584.7	1,115.6	177.4	291.7	6,729.7	1,727.5	3,901.7	1,411.6	28.8	69.6	124.6	Jan. 1957
32.5	235.7	239.1	23.4	1,594.9	1,141.6	186.5	266.8	6,841.9	1,744.7	3,980.6	1,430.2	28.5	70.8	114.6	Feb. 1957
37.1	235.5	239.1	22.9	1,656.3	1,196.5	178.6	281.2	6,947.4	1,747.0	4,071.1	1,443.7	28.6	71.6	157.1	March 1957
Savings Banks															
—	2,694.6	2,764.0	271.7	3,438.3	3,238.9	170.1	29.3	4,149.3	2,794.3	664.7	593.4	46.2	330.4	379.7	Dec. 1953
—	2,691.1	2,763.9	912.7	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	390.9	Dec. 1954
—	2,661.1	2,767.8	996.2	4,650.2	4,399.4	194.0	56.8	7,810.2	5,326.2	1,317.2	1,594.1	72.4	509.1	426.4	Dec. 1955
—	2,651.9	2,766.8	1,029.6	4,867.0	4,596.4	208.3	62.3	8,655.8	5,860.1	1,609.3	1,779.0	75.7	550.9	412.6	June 1956
—	2,636.2	2,767.9	1,050.9	4,761.1	4,508.1	199.0	54.0	9,430.4	6,385.8	1,801.4	1,963.4	78.2	607.7	461.6	Nov. 1956
—	2,623.6	2,767.9	1,048.3	4,745.1	4,449.1	242.1	53.9	9,573.3	6,485.9	1,833.0	1,993.9	77.8	627.3	445.9	Dec. 1956
—	2,620.5	2,767.9	1,050.3	4,754.0	4,459.9	237.1	57.0	9,653.8	6,549.1	1,851.2	2,019.1	81.1	627.7	394.4	Jan. 1957
—	2,619.4	2,767.9	1,052.8	4,750.3	4,495.3	199.4	55.6	9,745.6	6,607.7	1,879.7	2,039.6	81.2	631.2	423.8	Feb. 1957
—	2,619.5	2,769.0	1,055.2	4,843.3	4,574.6	210.8	57.9	9,853.1	6,681.2	1,909.9	2,065.7	81.2	635.0	424.7	March 1957
Central Institutions of Credit Cooperatives +)															
—	60.6	56.8	0.1	609.5	290.6	0.3	318.6	189.1	27.1	3.2	12.4	6.6	24.8	73.8	Dec. 1953
—	62.6	56.8	3.1	680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	80.4	Dec. 1954
—	65.8	57.4	3.6	712.8	360.1	1.2	351.5	448.6	5.5	4.4	60.4	12.7	34.1	77.9	Dec. 1955
—	63.5	57.4	4.1	606.3	208.4	0.5	397.4	498.1	5.8	4.4	74.0	13.6	34.4	61.9	June 1956
—	61.2	57.4	4.3	701.9	357.2	0.9	343.8	531.5	0.4	6.0	89.2	15.6	36.1	80.4	Nov. 1956
—	60.4	57.3	4.2	740.3	389.6	1.2	349.5	530.2	0.4	6.0	92.5	16.3	36.6	74.6	Dec. 1956
—	60.4	57.3	4.2	680.6	355.5	1.1	324.0	536.8	0.0	7.6	94.6	16.2	36.1	66.0	Jan. 1957
—	60.3	57.3	4.3	667.9	343.6	1.7	322.6	547.7	0.0	6.9	99.8	16.2	36.1	66.9	Feb. 1957
—	60.2	57.3	4.3	647.6	298.4	1.7	347.5	557.0	0.0	6.8	103.7	16.0	34.9	74.1	March 1957
Central Institutions of Industrial Credit Cooperatives															
—	7.4	7.5	—	157.8	23.3	0.1	134.4	59.8	11.2	0.5	3.8	2.1	3.1	34.8	Dec. 1953
—	7.9	7.4	0.0	168.8	24.4	0.2	144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec. 1954
—	7.7	7.4	0.1	164.3	31.2	0.2	132.9	148.7	0.4	0.8	22.3	4.4	8.5	30.9	Dec. 1955
—	7.9	7.6	0.4	179.0	36.4	0.3	142.3	163.1	0.4	0.8	26.5	4.5	8.1	23.1	June 1956
—	7.9	7.6	0.4	167.7	40.5	0.4	126.8	179.5	0.4	0.9	31.0	6.2	8.9	28.1	Nov. 1956
—	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
—	7.8	7.6	0.4	166.9	40.5	0.6	125.8	179.6	0.0	2.4	32.8	5.9	8.9	29.8	Jan. 1957
—	7.8	7.6	0.4	165.4	41.0	0.9	123.5	182.4	0.0	1.7	33.5	5.9	8.7	25.9	Feb. 1957
—	7.8	7.6	0.4	172.6	42.8	0.9	128.9	185.9	0.0	1.6	34.1	5.9	8.8	36.9	March 1957
Central Institutions of Agricultural Credit Cooperatives															
—	53.1	49.3	0.1	451.7	267.2	0.2	184.3	129.3	15.9	2.7	8.6	4.5	21.8	39.0	Dec. 1953
—	54.8	49.4	3.1	511.6	296.4	0.0	215.2	202.3	25.4	3.0	18.3	5.0	25.1	43.7	Dec. 1954
—	58.0	50.0	3.5	548.5	328.9	1.0	218.6	299.9	5.1	3.6	38.1	8.3	25.7	47.0	Dec. 1955
—	55.6	49.8	3.7	427.3	172.0	0.2	255.1	335.0	5.4	3.6	47.5	9.1	26.3	38.7	June 1956
—	53.3	49.8	3.7	534.2	316.7	0.5	217.0	352.0	5.0	3.1	58.2	9.4	27.2	52.3	Nov. 1956
—	52.5	49.8	3.8	567.7	350.4	0.6	216.7	351.9	0.1	5.0	60.3	10.3	27.7	49.2	Dec. 1956
—	52.6	49.8	3.8	513.7	315.0	0.5	198.2	357.2	0.0	5.2	61.8	10.3	27.2	36.2	Jan. 1957
—	52.5	49.8	3.9	502.5	302.6	0.8	199.1	365.3	0.0	5.2	66.3	10.3	27.4	41.0	Feb. 1957
—	52.3	49.7	3.9	475.0	255.6	0.8	218.6	371.1	0.0	5.2	69.6	10.1	26.1	37.2	March 1957
Credit Cooperatives +)															
—	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	150.0	191.7	Dec. 1954
—	700.2	734.5	195.6	2,617.8	2,605.0	5.8	7.0	598.1	153.3	17.2	299.7	40.6	184.0	205.4	Dec. 1955
—	695.8	735.2	197.9	2,893.7	2,880.9	5.7	7.1	677.2	168.8	20.3	321.1	43.5	198.4	156.7	June 1956
—	688.7	735.2	199.7	2,967.5	2,967.5	5.6	7.3	761.1	189.4	25.4	344.1	43.9	215.6	214.6	Nov. 1956
—	684.7	735.0	199.6	2,931.2	2,917.0	6.2	8.0	775.1	187.7	27.9	346.1	44.2	220.6	228.7	Dec. 1956
—	684.1	735.0	199.8	3,016.9	3,001.8	6.7	8.4	789.6	188.4	28.4	348.2	44.3	222.8	177.9	Jan. 1957
—	683.3	735.0	200.0	3,046.6	3,030.9	7.2	8.5	805.3	187.6	28.8	353.3	44.2	225.5	179.1	Feb. 1957
—	683.3	735.9	200.2	3,101.0	3,086.6	8.6	8.8	824.1	189.7	30.9	360.4	43.6	228.3	177.4	March 1957
Industrial Credit Cooperatives															
—	376.7	386.0	15.6	1,222.9	1,209.4	6.0	7.5	159.7	96.4	10.2	102.9	11.4	70.5	98.2	Dec. 1953
—	378.8	386.5	89.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	117.1	Dec. 1954
—	371.5	386.2	95.9	1,599.5	1,587.3	5.8	6.4	326.5	153.3	17.2	212.1	19.7	105.2	119.2	Dec. 1955
—	369.2	386.5	97.5	1,764.7	1,752.3	5.7	6.7	369.2	168.8	20.3	224.8	22.0	113.6	93.2	June 1956
—	365.2	386.5	98.5	1,836.3	1,823.6	5.6	7.1	420.5	189.4	25.4	238.2	22.1	122.7	121.5	Nov. 1956
—	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	130.3	Dec. 1956
—	362.3	386.6	98.4	1,850.0	1,835.6	6.7	7.7	433.8	188.4	28.4	240.9	22.2	126.7	96.6	Jan. 1957
—	362.1	386.6	98.5	1,870.9	1,856.1	7.2	7.6	439.8	187.6	28.8	242.6	22.1	128.8	98.1	Feb. 1957
—	362.5	387.6	98.7	1,903.3	1,889.2	8.6	8.6	448.1	189.7	30.9	244.8	22.1	130.2	101.2	March 1957
Agricultural Credit Cooperatives ¹⁰⁾															
—	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	—	0.4	271.6	—	—	87.6	20.9	78.8	86.2	Dec. 1955
—	326.6	348.7	100.4	1,129.0	1,128.6	—	0.2	308.0	—	—	96.3	21.5	84.8	63.5	June 1956
—	323.5	348.7	101.2	1,144.1	1,143.9	—	0.2	340.6	—	—	105.9	21.8	92.9	93.1	Nov. 1956
—	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
—	321.3	348.4	101.4	1,166.9	1,166.2	—	0.7	355.8	—	—	107.3	22.1	96.1	81.3	Jan. 1957
—	321.2	348.4	101.5	1,175.7	1,174.8	—	0.9	365.5	—	—	110.7	22.1	96.7	81.0	Feb. 1957
—	320.8	348.3	101.5	1,197.7	1,197.4	—	0.3	376.0	—	—	115.6	21.5	98.1	76.2	March 1957

1. Interim Statements of the Credit

(In millions)

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ³⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions	
														Savings Deposits	thereof: Savings Deposits carrying Tax Privileges
Central Giro Institutions														
1953 Dec.	11	8,445.1	4,167.3	2,425.1	714.1	1,685.1	25.9	5.3	1,742.2	694.3	1,047.9	501.3	166.9	163.2
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,967.8	39.8	8.0	2,071.7	698.0	1,373.7	477.7	215.1	198.6
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3
1956 June	11	14,099.6	4,771.5	2,227.4	727.0	1,429.5	70.9	8.6	2,544.1	830.4	1,713.7	615.6	249.9	204.9
Nov.	11	15,294.9	5,254.2	2,402.8	777.8	1,566.8	58.2	7.6	2,851.4	989.4	1,862.0	746.1	270.1	173.7
Dec.	11	15,036.7 ¹¹⁾	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 Jan.	11	15,369.9	5,694.0	2,733.7	876.0	1,794.9	62.8	11.5	2,960.3	1,062.3	1,898.0	695.6	273.4	130.9
Feb.	11	15,768.0	5,995.9	2,666.8	781.3	1,821.9	63.6	11.7	3,329.1	1,181.8	2,147.3	680.8	242.6	114.7
March	11	16,149.8	6,225.0	2,866.7	877.4	1,914.6	67.7	13.6	3,358.3	1,097.1	2,261.2	679.4	198.5	150.5
Savings Banks														
1953 Dec.	866	15,890.6	13,029.8	12,789.5	3,526.3	1,936.9	7,326.3	683.4	240.3	87.3	153.0	212.8	149.3	144.0
1954 Dec.	862	20,670.3	16,950.6	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	118.8
1955 Dec.	857	24,607.8	19,906.1	19,578.4	4,597.7	1,732.7	13,248.0	1,277.8	327.7	72.8	254.9	206.6	149.1	137.2
1956 June	857	26,431.1	21,254.2	20,924.4	4,877.4	1,719.6	14,327.4	1,274.5	329.8	77.2	252.6	209.7	119.7	117.8
Nov.	857	27,767.6	22,036.6	21,740.2	5,256.3	1,848.8	14,635.1	1,225.5	296.4	68.6	227.8	258.6	128.3	93.4
Dec.	857	27,767.6	22,230.2	21,929.0	5,089.9	1,726.2	15,112.9	1,470.6	301.2	85.5	217.7	249.8	121.2	90.6
1957 Jan.	857	28,060.9	22,595.0	22,265.8	4,960.3	1,868.8	15,426.7	1,536.9	329.2	78.5	250.7	225.1	124.5	91.4
Feb.	857	28,753.4	23,286.0	22,966.8	5,199.8	2,052.9	15,714.1	1,566.9	319.2	79.9	239.3	191.5	69.2	69.2
March	857	29,129.6	23,506.2	23,169.5	5,194.3	2,081.7	15,893.6	1,651.6	336.6	89.2	247.4	200.8	102.0	87.0
Central Institutions of Credit Cooperatives ⁴⁾														
1953 Dec.	17	1,469.5	844.5	239.4	104.9	109.6	24.9	2.3	605.1	368.3	236.8	178.0	149.0	148.2
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2
1956 June	17	2,059.4	1,229.8	329.7	132.1	142.3	55.3	4.3	900.1	486.7	413.4	115.9	87.9	87.9
Nov.	17	2,348.0	1,385.6	310.7	112.8	149.6	48.3	4.3	1,074.9	584.5	490.4	150.2	126.8	126.7
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 Jan.	17	2,384.1	1,452.7	353.9	137.4	166.2	50.3	4.9	1,098.8	605.5	493.3	111.3	87.2	87.2
Feb.	17	2,431.2	1,475.3	342.5	126.0	165.5	51.0	5.1	1,132.8	610.5	522.8	125.8	101.9	101.8
March	17	2,380.9	1,434.4	347.7	130.5	165.8	51.4	5.3	1,086.7	559.8	526.9	123.3	99.6	99.5
Central Institutions of Industrial Credit Cooperatives														
1953 Dec.	5	454.0	291.4	77.0	23.4	52.4	1.2	0.1	214.4	81.7	132.7	62.7	61.6	61.6
1954 Dec.	5	571.9	390.6	108.0	31.9	73.1	3.0	0.1	282.6	109.9	172.7	32.2	29.5	29.5
1955 Dec.	5	649.7	360.0	88.1	28.4	55.8	3.9	0.1	271.9	121.4	150.5	66.4	64.1	64.1
1956 June	5	621.1	344.2	70.8	15.2	53.6	2.0	0.1	273.4	107.0	166.4	38.4	36.4	36.4
Nov.	5	708.5	392.0	73.5	13.9	57.6	2.0	0.1	318.5	128.3	190.2	51.1	49.0	49.0
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 Jan.	5	718.1	417.5	89.1	24.2	63.1	1.8	0.1	328.4	142.5	185.9	27.7	25.4	25.4
Feb.	5	736.5	430.4	87.3	24.7	60.7	1.9	0.2	343.1	144.2	198.9	33.9	32.0	32.0
March	5	738.7	419.9	89.7	26.8	61.0	1.9	0.2	330.2	130.0	200.2	35.7	33.7	33.7
Central Institutions of Agricultural Credit Cooperatives														
1953 Dec.	12	1,015.5	553.0	162.3	81.5	57.2	23.6	2.2	390.7	286.6	104.1	115.3	87.4	86.6
1954 Dec.	12	1,237.6	721.1	207.2	99.2	69.8	38.2	3.5	513.9	334.3	179.6	110.1	74.1	74.1
1955 Dec.	12	1,478.1	878.1	225.7	104.8	71.8	49.1	4.1	652.4	419.7	232.7	87.9	61.2	61.1
1956 June	12	1,438.3	885.6	258.9	116.9	88.6	53.4	4.2	626.7	379.7	247.0	77.5	51.5	51.5
Nov.	12	1,639.5	993.6	237.2	98.9	92.0	46.3	4.2	756.4	456.2	300.2	99.1	77.8	77.7
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 Jan.	12	1,666.0	1,035.2	264.8	113.2	103.2	48.4	4.8	770.4	463.0	307.4	83.6	61.8	61.8
Feb.	12	1,694.7	1,044.9	255.2	101.3	104.8	49.1	4.9	789.7	466.3	323.4	91.9	69.9	69.8
March	12	1,642.2	1,014.5	258.0	105.7	104.8	49.5	5.1	756.5	429.8	326.7	87.6	65.9	65.8
Credit Cooperatives ⁵⁾														
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 ¹²⁾	6,346.3	4,800.4	4,752.3	1,652.0	186.4	2,913.9	333.7	48.1	16.0	32.1	249.2	-	-
1956 June	2,176	6,742.6	5,143.1	5,096.8	1,715.6	205.0	3,176.2	336.0	46.3	14.4	31.9	247.4	-	-
Nov.	2,177	7,180.0	5,434.7	5,390.6	1,872.4	233.7	3,284.5	318.8	44.1	16.2	27.9	215.8	-	-
Dec.	2,177	7,220.3	5,468.4	5,425.4	1,815.3	230.2	3,379.9	326.9	43.0	19.8	23.2	232.8	-	-
1957 Jan.	2,178	7,242.9	5,561.9	5,513.2	1,786.5	241.8	3,484.9	408.7	48.7	16.8	31.9	211.5	-	-
Feb.	2,178	7,347.9	5,654.5	5,609.5	1,813.1	255.6	3,540.8	414.4	45.0	15.4	29.6	216.6	-	-
March	2,179	7,412.5	5,685.7	5,637.2	1,802.6	256.8	3,577.8	435.5	48.5	20.1	28.4	229.5	-	-
Industrial Credit Cooperatives														
1953 Dec.	727	2,761.3	1,970.8	1,919.3	851.5	187.6	880.2	137.1	51.5	10.6	40.9	177.2	130.5	128.8
1954 Dec.	722	3,427.7	2,442.3	2,387.9	923.9	166.6	1,297.4	207.4	54.4	14.1	40.3	197.7	133.7	122.2
1955 Dec.	730	3,866.8	2,873.2	2,831.8	1,068.0	162.8	1,601.0	231.3	41.4	11.8	29.6	123.7	106.6	105.0
1956 June	728	4,113.9	3,095.1	3,055.0	1,113.2	174.9	1,766.9	231.0	40.1	10.2	29.9	126.4	108.5	107.1
Nov.	731	4,398.8	3,271.6	3,233.7	1,220.0	198.1	1,815.6	216.5	37.9	11.7	26.2	110.7	91.5	89.4
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	116.6	100.8	98.6
1957 Jan.	732	4,428.5	3,351.7	3,309.3	1,168.5	204.2	1,936.6	281.4	42.4	12.3	30.1	105.1	85.4	83.2
Feb.	732	4,498.3	3,414.9	3,375.7	1,185.2	216.4	1,974.1	285.7	39.2	11.3	27.9	109.9	89.8	87.9
March	733	4,539.3	3,442.1	3,399.1	1,178.4	216.0	2,004.7	302.1	43.0	16.3	26.7	116.8	99.3	96.7
Agricultural Credit Cooperatives ¹⁰⁾														
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 ¹²⁾	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	-	-
1956 June	1,448	2,628.7	2,048.0	2,041.8	602.4	30.1	1,409.3	105.0	6.2	4.2	2.0	121.0	-	-
Nov.	1,446	2,781.2	2,163.1	2,156.9	652.4	35.6	1,468.9	102.3	6.2	4.5	1.7	105.1	-	-
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 Jan.	1,446	2,814.4	2,210.2	2,203.9	618.0	37.6	1,548.3	127.3	6.3	4.5	1.8	106.4	-	-
Feb.	1,446	2,849.6	2,239.6	2,233.8	627.9	39.2	1,566.7	128.7	5.8	4.1	1.7	106.7	-	-
March	1,446	2,873.2	2,243.6	2,238.2	624.2	40.8	1,573.2	133.4	5.4	3.8	1.6	112.7	-	-

¹⁾, ²⁾, ³⁾ and ⁵⁾ to ⁹⁾: see footnotes to numbered on third page of Table III B 1. — ¹⁰⁾ Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table Cooperatives' obligation 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 DM 500,000. — ⁺) Industrial and agricultural.

Institutions 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 ¹⁾	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 ²⁾	Origin of Funds borrowed for longer periods ³⁾				Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	End of Month
									Reconstruction Loan Corporation	Credit Institutions	Public Authorities	Others				
Central Giro Institutions																
334.4	1.9	5.3	1,074.4	1,907.0	333.9	146.9	105.8	203.2	789.2	653.9	1,032.7	133.5	370.0	0.2	85.5	Dec. 1953
262.6	0.1	7.1	1,866.7	2,454.5	977.7	189.8	132.4	292.9	813.2	905.9	1,806.4	179.1	557.7	0.1	38.0	Dec. 1954
199.1	2.1	6.1	2,438.2	3,256.4	1,460.4	221.3	172.3	374.6	830.3	1,109.7	2,770.5	215.6	778.5	0.0	132.1	Dec. 1955
365.7	1.3	6.4	2,739.5	3,453.4	1,685.8	239.4	233.2	354.8	880.0	1,162.3	3,239.2	240.1	782.6	0.7	206.9	June 1956
476.0	24.1	1.1	2,868.8	3,641.3	1,915.5	249.1	237.4	381.4	922.5	1,175.4	3,708.0	238.6	777.5	0.2	45.6	Nov. 1955
476.1	20.6	6.7	2,900.3	3,692.7	1,400.2 ¹⁾	250.8	235.7	437.4	920.0	1,210.8	3,183.1 ¹⁾	263.5	769.5	0.1	48.2	Dec. 1955
423.2	25.5	5.4	2,915.0	3,729.0	1,411.6	261.6	247.4	410.3	915.0	1,248.4	3,147.1	272.8	759.0	0.0	41.9	Jan. 1957
438.2	21.8	3.2	2,926.0	3,807.2	1,430.2	269.7	256.8	398.2	922.5	1,291.4	3,194.2	305.6	755.0	0.1	31.0	Feb. 1957
480.9	18.6	1.6	2,966.8	3,871.9	1,443.7	264.7	263.6	433.1	948.8	1,322.6	3,231.2	315.6	809.1	0.3	21.2	March
Savings Banks																
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
90.0	—	10.7	—	1,264.2	1,779.0	667.9	645.1	600.3	10.6	2,164.5	925.7	63.3	367.9	1.4	337.5	June 1956
130.3	0.1	8.4	—	1,324.0	1,963.4	704.9	634.5	678.9	10.3	2,333.1	1,030.4	71.8	348.8	1.2	230.3	Nov. 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. 1955
100.6	—	9.5	—	1,339.4	2,019.1	749.8	669.7	453.3	9.9	2,398.6	1,016.3	66.4	336.5	1.0	235.4	Jan. 1957
94.2	—	9.2	—	1,363.5	2,039.6	774.3	689.4	399.9	9.8	2,421.5	1,025.8	67.5	346.8	1.0	198.8	Feb. 1957
98.8	—	7.9	—	1,385.4	2,065.7	802.3	697.8	463.5	9.7	2,460.8	1,035.7	70.6	357.1	0.8	186.0	March
Central Institutions of Credit Cooperatives⁴⁾																
29.0	—	87.3	0.4	178.1	12.4	82.9	30.0	55.9	7.1	193.6	9.2	11.6	238.4	6.6	267.0	Dec. 1953
38.7	—	71.8	0.2	258.0	30.0	94.4	34.6	66.5	6.7	299.1	10.0	12.5	228.4	0.2	277.1	Dec. 1954
29.0	—	82.9	—	383.3	60.3	105.8	39.5	63.6	11.9	426.2	15.7	19.2	295.3	0.2	284.0	Dec. 1955
28.0	—	23.5	—	407.9	74.0	113.1	43.7	51.5	11.5	453.5	23.3	22.2	352.9	0.2	336.1	June 1956
23.4	—	41.1	—	442.1	89.2	114.6	43.7	81.5	11.3	495.2	23.8	27.7	283.5	0.2	181.4	Nov. 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	208.5	Jan. 1957
24.1	—	47.9	—	444.6	94.6	115.5	44.4	73.1	10.7	503.3	23.4	28.0	276.1	0.3	176.2	Feb. 1957
23.9	—	39.9	—	454.8	99.8	116.1	46.9	72.6	10.7	515.8	23.5	31.6	291.5	0.3	176.3	Feb. 1957
23.7	—	19.3	—	464.4	103.7	116.2	51.5	68.1	10.7	527.2	22.7	33.4	333.2	0.3	212.6	March
Central Institutions of Industrial Credit Cooperatives																
1.1	—	—	—	61.0	3.8	14.5	3.6	17.0	4.9	60.8	1.2	0.7	61.2	0.3	113.6	Dec. 1953
2.7	—	—	—	92.9	11.7	20.5	5.4	18.6	4.3	100.5	1.8	1.6	77.2	—	114.6	Dec. 1954
2.3	—	—	—	153.0	22.3	25.8	6.6	15.4	4.3	166.1	5.0	2.3	89.0	—	109.9	Dec. 1955
2.0	—	—	—	164.8	26.5	30.2	6.7	10.3	4.2	172.0	15.2	2.3	96.4	—	128.5	June 1956
2.1	—	—	—	179.1	31.0	30.3	6.8	18.2	4.0	191.2	17.0	1.9	91.5	—	75.8	Nov. 1955
1.7	—	—	—	179.3	32.2	30.4	6.8	13.6	3.8	192.9	16.9	1.8	91.4	—	62.6	Dec. 1955
2.3	—	—	—	178.3	32.8	30.8	7.7	23.3	3.7	192.6	17.0	1.8	92.0	—	80.7	Jan. 1957
1.9	—	—	—	181.2	33.5	31.3	7.3	18.9	3.7	195.5	17.1	1.8	93.8	—	65.8	Feb. 1957
2.0	—	—	—	183.8	34.1	31.3	7.1	26.8	3.7	199.3	16.3	1.8	95.1	—	85.5	March
Central Institutions of Agricultural Credit Cooperatives																
27.9	—	87.3	0.4	117.1	8.6	68.4	26.4	39.0	2.2	132.8	8.0	10.9	177.3	6.3	153.4	Dec. 1953
36.0	—	71.8	0.2	165.1	18.3	73.9	29.2	47.9	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec. 1954
26.7	—	82.9	—	230.3	38.0	80.0	32.7	48.2	7.6	260.1	10.7	16.9	207.3	0.2	174.1	Dec. 1955
26.0	—	23.5	—	243.1	47.5	82.9	37.0	41.2	7.3	281.5	8.1	19.9	256.5	0.2	207.6	June 1956
21.3	—	41.1	—	263.0	58.2	84.3	36.9	63.3	7.3	304.0	6.8	25.8	192.0	0.2	105.6	Nov. 1955
19.7	—	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. 1955
21.8	—	47.9	—	266.3	61.8	84.7	36.7	49.8	7.0	310.7	6.4	27.0	184.1	0.3	127.8	Jan. 1957
22.0	—	39.9	—	273.6	66.3	84.8	39.6	53.7	7.0	320.0	6.4	29.8	197.7	0.3	110.4	Feb. 1957
21.7	—	19.3	—	280.6	69.6	84.9	44.4	41.3	7.0	327.9	6.4	31.6	238.1	0.3	127.1	March
Credit Cooperatives⁵⁾																
·	—	41.5	8.5	157.2	139.2	293.6	83.2	136.5	5.3	171.0	18.2	67.7	92.7	40.4	289.2	Dec. 1953
·	—	31.8	10.3	228.6	230.9	348.5	96.3	158.2	5.4	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
·	0.8	27.3	—	302.9	321.1	441.7	134.2	124.9	5.8	386.6	29.4	16.8	158.4	24.3	311.1	June 1956
·	2.6	23.1	—	330.9	344.1	464.3	132.8	234.3	5.9	409.7	28.4	17.1	160.4	20.7	247.8	Nov. 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. 1955
·	2.7	24.8	—	336.6	348.2	478.0	143.7	138.2	5.8	413.2	29.4	18.9	152.0	25.7	239.9	Jan. 1957
·	2.7	26.7	—	344.0	353.3	482.5	150.7	119.6	5.9	416.6	30.0	19.2	155.5	25.9	235.4	Feb. 1957
·	2.1	24.9	—	354.7	360.4	489.5	156.1	111.7	6.0	421.6	29.1	20.6	158.6	25.2	251.7	March
Industrial Credit Cooperatives																
46.7	—	30.4	8.5	111.8	102.9	198.9	61.1	99.7	5.3	171.0	18.2	67.7	81.1	35.8	253.7	Dec. 1953
74.0	—	21.9	10.3	164.2	174.3	233.3	70.9	112.8	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec. 1954
17.1	—	16.8	—	168.7	212.1	268.3	82.1	121.9	6.0	352.2	25.2	16.0	116.9	24.3	246.5	Dec. 1955
17.9	0.8	13.7	—	183.8	224.8	290.8	96.9	82.4	5.8	386.6	29.4	16.8	137.2	19.6	255.2	June 1956
19.2	2.6	13.2	—	202.9	238.2	304.7	96.0	161.5	5.9	409.7	28.4	17.1	139.0	17.1	212.0	Nov. 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	152.6	25.5	239.2	Dec. 1955
19.7	2.7	13.8	—	205.9	240.9	311.8	104.5	94.8	5.8	413.2	29.4	18.9	152.0	25.7	239.9	Jan. 1957
20.1	2.7	15.8	—	208.2	242.6	314.2	109.9	82.8	5.9	416.6	30.0	19.2	155.5	25.9	235.4	Feb. 1957
17.5	2.1	13.6	—	214.2	244.8	318.0	114.2	75.6	6.0	421.6	29.1	20.6	136.7	20.0	205.2	March
Agricultural Credit Cooperatives⁶⁾																
·	—	11.1	—	45.4	36.3	94.7	22.1	36.8	·	·	·	·	11.6	4.6	35.5	Dec. 1953
·	—	9.9	—	64.4	5											

1. Interim Statements of the Credit
(In millions)

Assets

End of Month	Number of Reporting Institutions ^{*)}	Total of Assets	Cash Reserve ^{*)}		Postal Cheque Balances	Inter-Bank Balances ^{*)}		Balances at BdL in respect of Credits Opened	Matured Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Lands	Securities ^{*)} and Syndicate Participations		
			Total	thereof: Balances at Land Central Bank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				Total	thereof: Commercial Bills			Bank Acceptances	
Private and Public Mortgage Banks																
1953 Dec.	47	7,586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	—		
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.1	0.2	0.2	45.4	179.5		
1955 Dec.	47	13,872.9	23.0	21.8	2.3	1,319.5	519.5	—	0.0	0.3	0.2	0.2	29.7	381.2		
1956 June	47	15,166.3	16.1	15.2	1.5	1,260.1	644.1	—	0.0	0.1	0.4	0.4	21.9	442.2		
Nov.	47	15,951.4	10.0	8.9	0.8	1,040.2	521.3	—	0.0	0.1	0.2	0.2	19.5	370.4		
Dec.	47	16,134.4	24.8	23.6	2.3	1,044.2	520.1	—	0.1	0.3	0.2	0.1	8.5	347.8		
1957 Jan.	46	16,211.9	15.8	14.8	0.8	1,007.0	515.0	—	0.0	0.0	0.2	0.2	7.4	346.8		
Feb.	46	16,441.1	14.1	13.2	0.7	1,054.2	529.0	—	0.0	0.3	0.2	0.2	5.5	342.8		
March	46	16,638.2	13.4	12.3	1.3	1,116.6	578.6	—	0.0	0.2	0.2	0.2	7.3	346.4		
Private Mortgage Banks^{o)}																
1953 Dec.	30	2,948.3	17.1	16.3	1.3	442.5	289.5	—	0.0	0.1	0.2	0.2	22.9	135.9		
1954 Dec.	30	4,860.1	14.0	13.1	1.3	885.9	368.3	—	0.0	0.2	0.2	0.2	20.4	319.9		
1955 Dec.	30	6,281.3	12.8	11.8	1.5	639.1	296.7	—	0.0	0.2	0.4	0.4	10.7	385.0		
1956 June	30	6,901.0	8.5	7.8	1.1	573.1	352.2	—	0.0	0.1	0.2	0.2	7.3	324.1		
Nov.	30	7,192.8	4.8	4.0	0.5	475.5	256.2	—	0.0	0.0	0.2	0.1	5.5	301.8		
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 Jan.	29	7,318.4	6.3	5.6	0.4	523.2	294.6	—	0.0	0.0	0.2	0.2	3.0	295.7		
Feb.	29	7,427.9	8.8	8.1	0.5	537.8	287.0	—	0.0	0.3	0.2	0.2	4.8	298.8		
March	29	7,506.4	8.9	8.1	1.0	579.0	324.6	—	0.0	0.2	0.2	0.2	4.8	299.3		
Public Mortgage Banks																
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	22.5	43.6		
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.0	—	—	9.3	61.3		
1955 Dec.	17	7,591.5	10.2	10.0	0.8	680.4	222.8	—	—	0.0	—	—	11.2	57.2		
1956 June	17	8,265.3	7.6	7.4	0.4	687.0	291.9	—	—	0.0	—	—	12.2	46.3		
Nov.	17	8,758.6	5.2	4.9	0.3	564.7	265.1	—	—	0.1	—	—	3.0	46.0		
Dec.	17	8,823.0	10.9	10.7	0.7	508.9	203.4	—	0.0	0.1	—	—	3.0	46.5		
1957 Jan.	17	8,893.5	9.5	9.2	0.4	483.8	220.4	—	—	0.0	—	—	2.5	47.1		
Feb.	17	9,013.2	5.3	5.1	0.2	516.4	242.0	—	—	0.0	—	—	2.5	47.6		
March	17	9,131.8	4.5	4.2	0.3	537.6	254.0	—	—	0.0	—	—	2.5	47.8		
Credit Institutions with Special Functions																
1953 Dec.	19	9,352.1	100.6	97.9	3.3	266.2	208.7	0.6	0.3	6.1	160.6	132.0	6.4	4.4	49.2	
1954 Dec.	19	11,747.3	177.6	173.8	3.9	502.5	332.8	0.1	0.6	4.1	280.0	240.4	8.4	30.7	122.2	
1955 Dec.	21	14,866.3	184.0	180.2	4.0	841.2	578.8	0.2	2.5	3.9	305.3	281.9	5.7	46.6	182.8	
1956 June	20	15,806.7	106.8	104.0	1.6	822.4	483.8	0.1	1.1	1.9	334.4	315.2	9.6	45.4	164.2	
Nov.	20	17,552.8	182.0	179.4	1.4	802.6	404.1	0.1	0.0	1.7	422.4	397.1	14.9	307.2	158.0	
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 Jan.	20	17,931.0 ¹⁸⁾	137.8	135.1	1.0	933.9	371.7	—	0.1	1.7	6.8	336.0	310.4	15.6	78.9	162.9
Feb.	20	18,271.3	122.9	120.3	1.1	965.8	309.3	—	0.0	2.2	591.1	530.0	12.9	325.0	149.2	
March	20	18,078.6	108.7	105.8	1.4	871.9	300.1	—	0.2	2.4	508.9	491.7	10.1	341.5	149.4	
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft^{†)}																
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	—	—	0.0	2.0	
1955 Dec.	2	5,407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	118.2	—	0.1	2.1	
1956 June	2	5,601.4	21.1	21.1	0.0	107.8	45.2	—	—	—	49.8	49.8	—	0.4	2.1	
Nov.	2	5,764.9	3.5	3.5	0.0	90.3	88.5	—	—	—	52.7	52.7	—	0.2	2.1	
Dec.	2	5,985.7	16.1	16.1	0.0	81.7	79.9	—	—	—	73.5	73.5	—	—	2.0	
1957 Jan.	2	5,544.5 ¹⁵⁾	2.6	2.6	0.0	68.9	34.1	—	—	—	44.2	44.2	—	—	2.2	
Feb.	2	5,564.5	4.5	4.5	0.0	77.0	56.2	—	—	—	40.9	40.9	—	—	2.2	
March	2	5,604.7	1.3	1.3	0.0	84.1	54.3	—	—	—	27.3	27.3	—	—	2.2	
Other Credit Institutions with Special Functions																
1953 Dec.	17	4,263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2	
1954 Dec.	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2	
1955 Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	167.7	5.7	46.6	180.7	
1956 June	18	10,205.3	85.7	82.9	1.6	714.6	438.6	0.2	1.1	1.9	284.6	265.4	9.6	45.0	162.2	
Nov.	18	11,787.9	178.5	175.9	1.4	712.3	315.6	0.1	0.0	1.7	369.7	344.4	14.9	307.0	155.9	
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 Jan.	18	12,386.5	135.2	132.5	1.0	865.0	337.6	—	0.1	2.2	506.9	485.8	12.9	325.0	147.0	
Feb.	18	12,706.8	118.4	115.8	1.1	888.8	253.1	—	0.0	2.1	556.7	537.6	12.2	341.5	147.2	
March	18	12,473.9	107.4	104.5	1.4	787.8	245.8	—	0.2	2.4	481.6	464.4	10.1	457.5	142.8	
Instalment Credit Institutions																
1953 Dec.	102	678.4	9.5	8.6	2.3	9.2	9.2	—	—	0.2	210.7	185.3	—	—	1.6	
1954 Dec.	120	912.4	16.2	15.2	3.3	13.6	13.6	—	—	0.2	269.2	230.2	—	—	3.4	
1955 Dec.	134	1,285.2	18.4	17.2	4.2	22.5	22.5	—	—	0.5	297.6	241.8	—	—	4.7	
1956 June	147	1,350.8	13.9	13.0	2.0	18.0	18.0	—	—	0.6	382.5	305.2	—	—	5.2	
Nov.	147	1,426.0	17.4	16.5	1.8	31.2	31.2	—	—	0.6	403.4	315.0	—	—	8.1	
Dec.	147	1,502.8	24.4	23.0	5.7	26.4	26.4	—	—	0.5	399.0	316.2	—	—	5.5	
1957 Jan.	147	1,466.7	15.9	15.0	2.0	27.0	27.0	—	—	0.7	345.7	294.2	—	—	5.5	
Feb.	147	1,460.0	14.0	13.0	2.3	47.8	47.8	—	—	0.9	341.3	288.0	—	—	5.5	
March	147	1,432.0	11.9	10.9	2.1	36.5	36.5	—	—	0.6	347.1	293.7	—	—	6.5	
Postal Cheque and Postal Savings Bank Offices¹⁶⁾																
1953 Dec.	13	1,801.2	164.6	164.5	0.1	98.8	85.8	—	—	—	29.6	29.6	—	317.0	315.3	
1954 Dec.	13	2,126.6	149.7	149.7	0.1	95.8	36.3	—	—	—	—	—	—	265.3	543.7	
1955 Dec.	13	2,524.2	116.2	116.2	—	104.7	50.2	—	—	—	—	—	—	587.6	738.8	
1956 June	13	2,731.1	179.1	179.1	—	122.8	26.8	—	—	—	35.0	35.0	—	638.6	768.0	
Nov.	13	2,827.7	301.6	301.6	—	112.0	49.0	—	—	—	7.5	7.5	—	723.6	684.8	
Dec.	13	3,177.7	417.2	417.2	—	134.5	71.5	—	—	—	105.9	105.9	—	778.4	651.5	
1957 Jan.	13	2,837.3	194.4	194.4	—	100.3	2.3	—	—	—	55.2	55.2	—	734.0	662.9	
Feb.	13	2,875.1	189.5	189.5	—	102.1	4.1	—	—	—	55.2	55.2	—	675.5	650.6	
March	13	2,958.6	270.6	270.6	—	102.4	3.4	—	—	—	17.4	17.4	—	723.9	640.6	

*) and *) to *): see footnotes so numbered on first page of Table III B 1. — ¹⁸⁾ Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, of the Berlin business of some institutions. — ¹⁹⁾ Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the (West) (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million) in April 1956. — ¹⁵⁾ Containing statistical decrease of about of "Credit Institutions with Special Functions".

Institutions 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 ^{o)}	Debtors				Long-term Lendings			Transitory Credits (on trust basis only)	Participations	Real Estate and Buildings	Other Assets ^{o)}	End of Month
	Present Holdings ^{a)}	Holdings according to Conversion Account ^{b)}		Total	Business and Private Customers	Public Authorities	Credit Institutions	Total	Secured by Real Estate	Based on Communal Security					
Private and Public Mortgage Banks															
41.6	457.9	541.3	—	125.0	83.9	9.5	31.6	4,876.5	4,016.4	678.6	685.7	3.8	29.6	116.6	Dec. 1953
53.6	477.0	532.5	72.2	176.4	136.9	12.1	27.4	6,778.9	5,403.1	1,122.3	1,087.4	6.0	31.7	226.7	Dec. 1954
105.2	486.3	539.3	194.2	260.6	213.5	18.6	28.5	9,101.8	7,140.8	1,683.3	1,542.1	8.0	36.4	328.8	Dec. 1955
174.1	510.3	564.6 ^{b)}	233.9	300.2	252.6	19.1	28.5	10,100.8	7,949.7	1,831.7	1,749.4	9.6	44.6	375.5 ^{b)}	June 1956
167.7	510.6	—	253.5	314.3	261.4	20.2	32.7	10,889.8	8,576.6	1,985.0	1,963.7	9.8	46.7	349.6	Dec. 1955
171.3	503.1	560.3	258.5	273.1	228.3	17.8	27.0	11,100.4	8,776.3	2,008.1	2,008.1	9.8	47.5	356.2	Jan. 1957
165.6	499.7	—	259.4	273.1	228.3	17.8	27.0	11,206.4	8,873.1	2,008.7	2,022.7	10.2	48.4	364.8	Feb. 1957
174.3	500.8	—	260.1	283.7	239.5	15.1	29.1	11,318.1	8,963.8	2,033.7	2,057.5	10.2	48.1	376.1	March
171.3	517.0	557.1	254.1	284.4	239.0	17.1	28.3	11,401.5	8,984.2	2,111.4	2,089.3	10.3	48.1	376.1	March
Private Mortgage Banks ^{o)}															
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	2,632.0	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	4,133.8	3,193.8	930.1	216.6	1.2	23.7	192.1	Dec. 1955
132.0	348.5	383.0 ^{b)}	200.6	87.5	76.3	6.5	4.7	4,707.3	3,663.7	1,024.5	269.5	1.6	27.7	211.9 ^{b)}	June 1956
137.3	348.5	—	215.9	98.0	84.8	4.7	8.5	5,056.4	3,941.1	1,095.8	308.6	1.0	30.1	208.7	Nov. 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. 1955
135.0	339.3	—	220.3	76.4	65.8	4.2	6.4	5,195.1	4,054.6	1,121.7	319.3	1.1	29.9	173.2	Jan. 1957
139.4	340.5	—	220.7	89.6	77.0	4.4	8.2	5,247.6	4,093.6	1,135.2	325.4	1.1	30.7	181.7	Feb. 1957
137.7	340.3	375.6	215.9	89.8	76.9	6.3	6.6	5,288.6	4,122.3	1,147.7	331.0	1.2	30.6	177.9	March
Public Mortgage Banks															
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	136.7	Dec. 1955
42.1	161.8	181.6 ^{b)}	33.3	212.7	176.3	12.6	23.8	5,393.5	4,286.0	807.2	1,479.9	8.0	16.9	163.6	June 1956
30.4	162.1	—	37.6	216.3	176.6	15.5	24.2	5,839.4	4,635.5	899.2	1,635.1	8.8	18.4	177.2	Nov. 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	165.4	Dec. 1955
34.9	160.3	—	39.4	195.7	159.4	15.2	21.1	6,011.3	4,818.5	887.0	1,703.4	9.1	17.6	183.0	Jan. 1957
33.6	176.7	181.5	38.2	194.6	162.1	10.8	21.7	6,112.9	4,861.9	963.7	1,758.3	9.1	17.5	183.1	Feb. 1957
Credit Institutions with Special Functions															
8.1	174.1	175.4	0.0	904.6	321.0	126.4	457.2	6,291.5	605.5	131.2	1,164.3	59.7	17.3	141.2	Dec. 1953
29.1	178.7	183.4	42.1	874.9	371.1	115.5	388.3	6,768.5	751.0	258.8	2,516.6	64.0	20.6	131.1	Dec. 1954
37.3	229.1	199.7	90.3	869.3	382.8	148.4	398.1	7,985.5	944.5	1,371.7	3,851.7	71.1	23.3	138.2	Dec. 1955
35.8	217.8	150.9 ^{b)}	103.3	944.4	411.8	239.6	293.0	8,343.7	968.1	1,407.2	4,496.4	31.8	28.9	126.7	June 1956
38.2	241.7	—	109.9	1,385.4	858.8	302.4	224.2	8,566.7	1,014.8	1,433.4	5,153.5	34.4	44.5	103.1	Nov. 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. 1955
37.4	274.3	—	113.0	1,413.6	883.5	307.1	223.0	8,390.8	1,028.8	1,440.0	5,410.8 ^{b)}	42.6	45.5	102.7	Jan. 1957
36.3	274.5	—	113.1	1,451.0	868.0	321.7	261.3	8,438.7	1,050.3	1,449.9	5,582.8	42.6	46.0	105.9	Feb. 1957
35.0	269.5	190.8	103.2	1,202.7	648.7	311.0	243.0	8,523.9	1,069.1	1,471.5	5,638.5	42.4	47.6	119.8	March
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁺)															
5.0	3.0	3.0	—	0.2	—	0.2	—	4,888.4	0.0	0.4	155.0	—	0.1	6.6	Dec. 1953
24.8	3.0	3.0	—	—	—	—	—	4,667.7	0.1	0.3	113.0	—	0.1	7.2	Dec. 1954
0.1	3.0	3.0	—	—	—	—	—	4,974.8	—	0.2	189.4	—	0.1	39.7	Dec. 1955
1.6	3.0	3.0	—	—	—	—	—	5,167.8	—	0.3	219.5	—	0.0	28.4	June 1956
0.5	3.0	—	—	—	—	—	—	5,274.2	—	0.2	332.0	—	0.0	6.4	Nov. 1955
0.5	3.0	3.0	—	—	—	—	—	5,288.8	—	0.2	475.9	—	0.0	44.2	Dec. 1955
0.1	3.0	—	—	—	—	—	—	5,083.5	—	0.2	326.6 ^{b)}	7.5	—	5.9	Jan. 1957
0.2	3.0	—	—	—	—	—	—	5,095.9	—	0.2	327.6	7.5	—	5.7	Feb. 1957
0.2	3.0	3.0	—	—	—	—	—	5,132.0	—	0.2	328.8	7.5	—	18.3	March
Other Credit Institutions with Special Functions															
3.1	171.1	172.4	0.0	904.4	321.0	126.2	457.2	1,403.1	605.5	130.8	1,009.3	59.7	17.2	134.6	Dec. 1953
4.3	175.7	180.4	42.1	874.9	371.1	115.5	388.3	2,100.8	750.9	258.5	2,403.6	64.0	20.5	123.9	Dec. 1954
37.2	226.1	196.6	90.3	869.3	382.8	148.4	398.1	3,010.7	944.5	1,371.5	3,662.3	71.1	23.2	98.5	Dec. 1955
34.2	214.8	147.9 ^{b)}	103.3	944.4	411.8	239.6	293.0	3,175.9	968.1	1,406.9	4,276.9	31.8	28.9	98.3	June 1956
37.7	238.7	—	109.9	1,385.4	858.8	302.4	224.2	3,292.5	1,014.8	1,433.2	4,821.5	34.4	44.5	96.7	Nov. 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. 1955
37.3	271.3	—	113.0	1,413.6	883.5	307.1	223.0	3,307.3	1,028.8	1,439.8	5,084.2	35.1	45.5	96.8	Jan. 1957
36.1	271.5	—	113.1	1,451.0	868.0	321.7	261.3	3,342.8	1,050.3	1,449.7	5,255.2	35.1	46.0	100.2	Feb. 1957
34.8	266.5	187.8	103.2	1,202.7	648.7	311.0	243.0	3,391.9	1,069.1	1,471.3	5,309.7	34.9	47.6	101.5	March
Instalment Credit Institutions															
—	1.9	1.9	—	414.1	413.6	—	0.5	4.3	—	—	0.3	1.1	2.4	20.8	Dec. 1953
—	1.9	1.9	—	556.5	555.9	—	0.6	6.9	—	—	5.0	2.7	3.6	29.9	Dec. 1954
—	2.1	2.1	—	876.1	874.5	—	1.6	7.7	—	—	5.6	7.5	5.7	32.6	Dec. 1955
—	2.1	2.1	—	866.3	864.6	—	1.7	7.7	—	—	5.3	8.9	7.9	30.4	June 1956
—	2.1	2.1	—	894.8	891.2	—	3.6	7.7	—	—	5.3	9.0	8.6	36.2	Nov. 1955
—	2.1	2.1	—	975.4	974.9	—	0.5	7.6	—	—	5.3	10.4	8.8	31.1	Dec. 1955
—	2.1	2.1	—	1,009.9	1,009.2	—	0.7	7.5	—	—	5.1	10.1	8.8	27.0	Jan. 1957
—	2.1	2.1	—	989.9	989.3	—	0.6	7.5	—	—	4.8	10.1	8.9	24.9	Feb. 1957
—	2.0	2.0	—	967.5	967.0	—	0.5	7.6	—	—	4.7	10.1	9.0	26.4	March
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾															
—	423.2	303.2	4.0	11.2	—	1.5	9.7	425.1	0.0	412.1	—	—	9.6	2.7	Dec. 1953
—	549.3	300.3	5.4	5.9	—	—	5.9	499.1	0.0	472.8	—	—	9.6	2.7	Dec. 1954
—	301.8	301.8	5.8	5.4	—	—	5.4	651.7	18.4	585.2	—	—	9.6	2.6	Dec. 1955
—	302.0	302.0	6.0	—	—	—	—	667.3	23.7	623.0	—	—	9.6	2.7	June 1956
—	302.5	302.5	6.3	—	—	—	—	877.1	23.3	633.2	—	—	9.6	2.7	Nov. 1955
—	302.7	302.7	6.4	—	—	—	—	768.9	24.0	725.3	—	—	9.6	2.6	Dec. 1955
—	303.0	303.0	6.4	—	—	—	—	768.8	23.0	725.2	—	—	9.6	2.6	Jan. 1957
—	303.0	303.0	6.5	—	—	—	—	880.4	23.9	835.9	—	—	9.6	2.7	Feb. 1957
—	303.1	303.1	6.5	—	—	—	—	881.9	24.4	836.9	—	—	9.6	2.6	March

of the Berlin business of some institutions. — ¹¹⁾ Containing statistical increase of about DM 37 million. — ¹²⁾ Containing statistical increase of about DM 17 million owing to Berlin business of one institution. — ¹³⁾ Containing statistical decrease of about DM 48 million owing to the West German business of one institution being reported in Berlin DM 266 million due to elimination of transitory credits. — ¹⁴⁾ Source: Federal Ministry for Posts and Telecommunications. — ^{o)} Including ship mortgage banks. — ⁺) Sub-group

1. Interim Statements of the Credit

(In millions)

Liabilities

End of Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ³⁾				Inter-Bank Deposits			Total	Short-term Borrowings		
				Total	Sight Deposits	Time Deposits	Savings Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions
Private and Public Mortgage Banks														
1953 Dec.	47	7,586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2
1954 Dec.	47	11,003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3
1955 Dec.	47	13,872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.8	0.0	180.5	19.9	12.5
1956 June	47	15,166.3	110.5	99.1	69.1	28.9	1.1	0.3	11.4	8.3	3.1	204.8	43.8	34.7
Nov.	47	15,951.4	105.7	87.4	56.2	30.1	1.1	0.3	18.3	7.3	11.0	200.9	32.5	27.8
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 Jan.	46	16,211.9	107.3	92.1	55.5	35.4	1.2	0.4	15.2	9.2	6.0	167.4	21.4	19.3
Feb.	46	16,441.1	110.6	89.0	53.2	34.5	1.3	0.4	21.6	8.5	13.1	184.2	32.8	23.6
March	46	16,638.2	112.4	92.2	59.2	31.7	1.3	0.5	20.2	9.1	11.1	202.5	43.8	27.9
Private Mortgage Banks ⁵⁾														
1953 Dec.	30	2,948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4
1954 Dec.	30	4,860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6
1955 Dec.	30	6,281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1
1956 June	30	6,901.0	49.9	43.0	20.2	21.9	0.9	0.1	6.9	3.8	3.1	54.7	9.6	2.2
Nov.	30	7,192.8	55.3	41.9	16.0	25.0	0.9	0.1	13.4	2.4	11.0	61.1	7.6	6.3
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 Jan.	29	7,318.4	60.8	51.6	20.5	30.2	0.9	0.2	9.2	3.2	6.0	56.9	6.6	5.3
Feb.	29	7,427.9	65.7	49.8	19.4	29.4	1.0	0.2	15.9	2.8	13.1	61.1	9.2	6.7
March	29	7,506.4	63.3	49.8	22.1	26.6	1.1	0.3	13.5	2.4	11.1	69.2	15.0	5.2
Public Mortgage Banks														
1953 Dec.	17	4,637.9	27.2	12.3	12.1	0.2	0.0	—	14.9	14.9	—	135.2	24.3	12.8
1954 Dec.	17	6,143.2	42.6	23.2	22.9	0.3	—	—	19.4	19.3	0.1	171.3	15.5	7.7
1955 Dec.	17	7,591.5	51.8	42.4	41.8	0.6	—	—	9.4	9.4	—	127.9	11.9	11.4
1956 June	17	8,263.3	60.6	56.1	48.9	7.0	0.2	0.2	4.5	4.5	—	150.1	34.2	32.5
Nov.	17	8,758.6	50.5	45.6	40.2	5.1	0.3	0.2	4.9	4.5	—	139.8	24.9	21.5
Dec.	17	8,833.0	57.6	51.9	46.5	5.1	0.3	0.2	5.7	5.7	—	130.3	23.0	22.1
1957 Jan.	17	8,893.5	46.5	40.5	35.0	5.2	0.3	0.2	6.0	6.0	—	110.5	14.8	14.0
Feb.	17	9,013.2	44.9	39.2	33.8	5.1	0.3	0.2	5.7	5.7	—	123.1	23.6	16.9
March	17	9,131.8	49.2	42.5	37.1	5.1	0.3	0.2	6.7	6.7	—	133.3	28.8	22.7
Credit Institutions with Special Functions														
1953 Dec.	19	9,352.1	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	535.7	327.0	176.8
1954 Dec.	19	11,747.3	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	21	14,866.3	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7
1956 June	20	15,806.7	1,437.6	388.2	228.2	157.6	2.4	1.0	1,049.4	444.2	605.2	589.6	173.2	87.5
Nov.	20	17,552.8	2,275.1	837.9	248.9	586.7	2.3	0.9	1,437.2	541.4	895.8	522.9	186.7	109.7
Dec.	20	17,675.4	1,944.5	827.1	244.4	579.4	3.3	1.0	1,117.4	421.8	695.6	613.3	248.3	126.1
1957 Jan.	20	17,931.0 ¹⁰⁾	2,441.7	772.3	180.4	588.6	3.3	1.2	1,669.4	654.7	1,014.7	642.3	281.8	181.9
Feb.	20	18,271.3	2,529.1	761.5	164.6	593.6	3.3	1.2	1,767.6	556.8	1,210.8	662.7	309.0	197.3
March	20	18,078.6	2,219.6	536.9	156.6	377.1	3.2	1.3	1,682.7	403.4	1,279.3	648.4	313.7	230.5
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁴⁾														
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—
1954 Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	101.0	—	—
1956 June	2	5,601.4	—	—	—	—	—	—	—	—	—	21.0	—	—
Nov.	2	5,764.9	—	—	—	—	—	—	—	—	—	26.0	—	—
Dec.	2	5,985.7	—	—	—	—	—	—	—	—	—	28.0	—	—
1957 Jan.	2	5,544.5 ¹³⁾	0.9	0.9	0.9	—	—	—	—	—	—	—	—	—
Feb.	2	5,564.5	0.9	0.9	0.9	—	—	—	—	—	—	—	—	—
March	2	5,604.7	—	—	—	—	—	—	—	—	—	—	—	—
Other Credit Institutions with Special Functions														
1953 Dec.	17	4,263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8
1954 Dec.	17	6,882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	19	9,458.9	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	550.3	242.3	102.7
1956 June	18	10,205.3	1,437.6	388.2	228.2	157.6	2.4	1.0	1,049.4	444.2	605.2	589.6	173.2	87.5
Nov.	18	11,787.9	2,275.1	837.9	248.9	586.7	2.3	0.9	1,437.2	541.4	895.8	501.9	186.7	109.7
Dec.	18	11,689.7	1,944.5	827.1	244.4	579.4	3.3	1.0	1,117.4	421.8	695.6	587.3	248.3	126.1
1957 Jan.	18	12,386.5	2,440.8	771.4	179.5	588.6	3.3	1.2	1,669.4	654.7	1,014.7	614.3	281.8	181.9
Feb.	18	12,706.8	2,528.2	760.6	163.7	593.6	3.3	1.2	1,767.6	556.8	1,210.8	634.7	309.0	197.3
March	18	12,473.9	2,219.6	536.9	156.6	377.1	3.2	1.3	1,682.7	403.4	1,279.3	648.4	313.7	230.5
Instalment Credit Institutions ¹⁴⁾														
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	20.8	20.8	—	395.0	—	—
1954 Dec.	120	2,126.6	111.7	77.6	77.6	—	—	—	34.1	34.1	—	550.1	—	—
1955 Dec.	134	1,285.2	121.3	73.5	73.5	—	—	—	47.8	47.8	—	824.4	—	—
1956 June	147	1,350.8	120.0	85.4	85.4	—	—	—	34.6	34.6	—	861.4	—	—
Nov.	147	1,426.0	148.2	95.8	95.8	—	—	—	52.4	52.4	—	871.7	—	—
Dec.	147	1,502.8	164.7	101.3	101.3	—	—	—	63.4	63.4	—	934.1	—	—
1957 Jan.	147	1,466.7	155.0	94.8	94.8	—	—	—	60.2	60.2	—	917.1	—	—
Feb.	147	1,460.0	165.0	98.5	98.5	—	—	—	66.5	66.5	—	901.8	—	—
March	147	1,432.0	153.0	95.8	95.8	—	—	—	57.2	57.2	—	886.1	—	—
Postal Cheque and Postal Savings Bank Offices ¹⁵⁾														
1953 Dec.	13	1,801.2	1,711.6	1,508.1	929.7	10.2 ¹⁶⁾	568.2	—	203.5	203.5	—	89.6	—	—
1954 Dec.	13	2,126.6	2,037.0	1,824.0	990.6	—	833.4	—	213.0	213.0	—	89.6	—	—
1955 Dec.	13	2,524.2	2,434.6	2,198.8	1,140.1	—	1,058.7	—	235.8	235.8	—	89.6	—	—
1956 June	13	2,731.1	2,504.5	2,312.2	1,174.7	—	1,197.5	—	192.3	192.3	—	89.6	—	—
Nov.	13	2,827.7	2,590.5	2,399.8	1,195.1	—	1,204.7	—	190.7	190.7	—	89.6	—	—
Dec.	13	3,177.7	2,867.4	2,566.8	1,332.1	—	1,234.7	—	300.6	300.6	—	89.6	—	—
1957 Jan.	13	2,837.3	2,613.2	2,416.5	1,140.9	—	1,275.6	—	196.7	196.7	—	89.6	—	—
Feb.	13	2,875.1	2,649.3	2,448.5	1,136.9	—	1,311.6	—	200.8	200.8	—	89.6	—	—
March	13	2,958.6	2,723.6	2,523.1	1,186.3	—	1,336.8	—	200.5	200.5	—	89.6	—	—

¹⁾, ²⁾, ³⁾ and ⁵⁾: see footnotes so numbered on third page of Table III B 1. — ⁴⁾ Containing statistical increase of about DM 37 million. — ¹⁰⁾ Containing statistical decrease of about DM 4 million, public authorities about DM 23 million, others about DM 8 million. — ¹³⁾ Containing statistical decrease of roughly DM 266 million. — ¹⁴⁾ Cheque and Savings Bank Offices rendered for banking statistics. — ¹⁵⁾ Investment account. — ¹⁶⁾ Including ship mortgage banks. — ¹⁷⁾ Sub-group of "Credit Institutions with Special Functions".

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

(In millions of DM)

Assets

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾			Cheques, and Bills for Collection	Bills		Berlin Debt Certificates, Treasury Bills and Non-interest-bearing Treasury Bonds	Securities and Syndicate Participations	Equalisation Claims ⁵⁾	Debtors including Transitory Credits		Long-term Loans including Transitory Credits	Other Assets ⁶⁾
			Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Total		thereof: Commercial Bills	Total				thereof: Business and Private Customers			
1953	33	2,181.1	126.7	107.1	8.0	113.5	98.1	15.5	247.7	237.2	7.0	46.3	216.0	530.4	505.2	794.9	75.1	
1954	45	2,936.3	163.0	140.5	8.1	175.5	149.9	17.9	301.0	290.9	2.2	94.8	261.8	729.6	673.1	984.8	197.6	
1955	48	2,960.7	109.7	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111.0	252.7	753.9	690.3	1,036.7	194.3	
Feb.	51	3,078.6	150.0	127.6	5.1	223.9	190.8	13.1	301.6	293.3	2.3	114.2	258.4	772.1	706.0	1,043.4	194.5	
March	51	3,103.3	120.1	97.3	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	765.1	697.2	1,062.4	197.8	
April	51	3,124.5	133.1	101.7	4.0	230.1	184.5	26.5	314.8	306.6	2.1	123.1	253.7	756.5	688.6	1,081.7	198.9	
May	51	3,206.6	125.1	100.6	4.6	284.1	235.6	15.1	317.0	307.2	3.1	125.8	253.0	786.5	708.8	1,082.0	210.3	
June	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	
July	51	3,267.9	103.2	78.1	3.4	244.9	196.4	15.7	319.3	308.7	4.1	144.2	260.3	830.1	729.2	1,122.2	220.5	
Aug.	53	3,272.8	119.0	99.3	3.6	232.8	168.6	15.0	300.0	290.3	4.2	146.6	260.8	840.9	731.2	1,125.3	224.6	
Sep.	54	3,268.5	129.8	105.2	3.5	191.7	140.8	19.7	306.1	297.1	2.2	151.3	261.0	826.2	707.8	1,152.1	224.9	
Oct.	54	3,320.8	113.0	86.5	3.5	207.5	157.7	15.3	335.3	320.9	4.2	161.1	258.4	825.1	713.8	1,172.0	225.4	
Nov.	54	3,426.2	159.9	133.4	8.2	229.9	181.0	19.3	358.0	344.3	2.1	145.3	255.0	821.9	703.9	1,205.5	221.1	
1956	55	3,372.7	114.2	88.5	3.0	203.4	178.4	12.3	322.8	313.7	5.2	165.6	250.4	847.9	716.8	1,254.3	193.6	
Jan.	57	3,395.5	128.6	105.2	4.1	206.0	185.9	13.3	304.3	296.6	5.9	167.0	252.4	851.2	722.9	1,265.9	196.8	
Feb.	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	
March	57	3,440.8	133.9	127.1	3.0	222.5	202.0	17.7	291.7	281.8	5.9	169.3	251.7	849.1	713.9	1,274.7	201.3	
April ⁷⁾	41	3,222.1	151.4	125.3	2.8	196.1	182.3	17.1	263.2	253.3	5.9	161.6	244.0	753.5	630.4	1,258.0	168.5	
May	41	3,255.2	119.5	87.2	4.6	256.3	244.6	16.0	267.9	257.5	8.9	159.1	242.2	732.5	693.3	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	325.1	283.7	16.3	339.5	330.7	10.1	164.7	241.1	772.1	647.6	1,351.6	177.9	
Nov.	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	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	
Jan.	46	3,607.6	130.0	101.9	5.4	338.2	307.1	16.6	354.0	342.2	7.8	173.8	235.7	792.3	652.4	1,381.2	172.6	
Feb.	46	3,674.5	133.4	109.3	4.0	406.9	370.8	14.0	357.6	341.9	7.8	173.8	234.5	804.9	672.8	1,363.5	174.1	
March	46	3,649.5	166.6	137.3	3.3	362.5	324.2	16.4	356.8	341.8	9.5	180.7	235.6	772.6	634.8	1,376.5	169.0	

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 ⁵⁾	Origin of Monies taken up for longer periods ⁷⁾			Liability on Guarantees, etc.	Endorsement Liabilities and Own Drawings in Circulation
		Business and Private Customers	Public Authorities	Credit Institutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Credit Institutions					Public Authorities	Others			
1953	2,181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0	
1954	2,936.3	600.6	322.0	256.4	376.2	76.3	18.5	17.6	893.9	87.5	305.8	43.6	860.8	8.3	65.2	68.7	
1955	2,960.7	611.3	328.7	240.8	406.5	54.0	16.2	21.8	911.7	89.2	296.7	50.8	869.8	7.9	79.3	96.6	
Feb.	3,078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	914.0	96.4	289.5	54.5	869.3	8.4	74.8	88.7	
March	3,103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	63.1	
April	3,124.5	659.1	393.1	236.3	439.3	48.9	15.9	10.9	939.9	103.2	293.8	57.1	889.8	9.7	84.3	75.3	
May	3,206.6	658.1	393.8	259.4	450.7	56.8	16.8	15.3	953.6	113.4	305.5	67.1	897.3	6.4	81.7	72.7	
June	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	
July	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	
Aug.	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	
Sep.	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	
Oct.	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	
Nov.	3,426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1,008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0	
1956	3,372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6	
Jan.	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1,000.2	125.8	346.1	114.3	925.0	5.7	81.8	136.2	
Feb.	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	
March	3,440.8	722.4	320.0	202.2	593.9	79.0	45.1	20.8	1,013.1	141.5	350.2	129.6	927.6	1.7	81.2	99.8	
April ⁷⁾	3,222.1	687.7	297.0	157.7	592.2	78.9	46.4	31.9	1,034.9	144.1	325.3	134.9	944.6	1.7	77.0	90.6	
May	3,255.2	699.7	289.9	171.1	604.0	54.3	24.0	27.9	1,056.1	144.3	335.6	136.9	935.2	1.8	76.8	80.9	
June	3,325.2	716.5	271.9	178.8	619.2	74.9	24.1	27.0	1,040.3	144.5	344.7	140.3	956.6	1.8	76.8	81.2	
July	3,325.3	744.5	278.6	154.9	625.5	65.8	32.6	24.3	1,065.6	144.7	349.4	140.3	978.9	2.2	79.7	81.2	
Aug.	3,396.3	744.6	285.3	180.5	633.6	68.3	32.7	9.1	1,083.7	146.2	363.9	153.1	964.9	2.3	77.1	63.2	
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	2.2	79.7	81.2	
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	77.1	63.2	
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	359.6	158.2	996.1	3.1	81.0	63.7	
1957	3,594.0	794.1	346.6	169.8	708.3	82.4	35.9	6.5	1,091.0	147.1	348.2	160.9	963.8	3.9	83.7	66.6	
Jan.	3,607.6	788.7	337.4	179.1	723.3	79.0	36.3	5.6	1,099.2	151.1	344.2	163.2	970.9	3.1	82.8	62.7	
Feb.	3,674.5	799.6	351.4	200.2	740.8	81.5	34.6	7.9	1,099.7	153.7	339.7	162.9	970.0	3.1	84.2	61.2	
March	3,649.5	843.5	314.9	171.7	757.1	71.3	34.7	6.6	1,088.4</								

IV. Interest Rates

1. Interest Rates of the Central Banking System

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

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

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

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

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1954 Jan. 8 Jan. 18 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 33 Nov. 29 Dec. 2 Dec. 13	2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4	2 7/8 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 1/2 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4	3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 3 1/4 3 1/4 3 1/4 3 3 1/4	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 1/2 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 1/2 4 1/4 4 4 4 4	2 7/8 2 3/4 3 2 7/8 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4	2 1/4 2 1/4 2 1/4 2 3/4 2 3/4 2 3/4 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2 2 1/2	2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4	3 3 3 3 3 1/4 3 3 3 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3 1/4 3 1/4 3 1/4 3 1/4 3 3/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4	2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4	2 1/2 2 3/4 2 1/2 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4
1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27 May 22 June 5 Sep. 6 Nov. 23 Nov. 28 Dec. 4	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/4 5 1/4 4 3/4 4 3/8 4 1/2 4 1/2	3 3/4 3 3/4 4 1/8 4 1/4 5 1/4 5 3/8 5 3/8 4 7/8 4 3/4 4 3/4 4 3/4	4 1/2 4 3/4 5 1/4 5 5 3/4 6 6 5 3/4 5 3/4 5 3/4 5 3/4	4 3/4 5 5 1/2 5 1/2 5 1/2 6 6 5 3/4 5 3/4 5 3/4 5 3/4	5 5 1/4 5 1/4 5 1/4 5 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4	5 1/4 5 1/2 6 6 6 1/4 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2	3 1/2 3 1/2 4 1/4 4 1/4 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8	3 3/8 3 3/8 4 1/4 4 1/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4
1957 Jan. 3 Jan. 4 Jan. 11 Jan. 30 Mar. 4 Mar. 7 Mar. 18 Apr. 15	4 1/2 4 3/8 4 1/2 4 1/2 4 1/4 4 3/8 4 1/4	4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4	5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2 5 1/2	5 3/4 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4 5 3/4	6 6 6 6 6 6 6	6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4 6 1/4	4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4 4 3/4	4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8 4 3/8

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

Debtor Interest Rates of Credit Institutions as from 11 January 1957

	Baden-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ²⁾	
Debtor Interest Rates, in per cent per annum D = Central Bank Discount Rate, A = Central Bank Advance Rate								
Central Bank Discount Rate	4 1/2		4 1/2		4 1/2		4 1/2	
Central Bank Advance Rate	5 1/2		5 1/2		5 1/2		5 1/2	
Charges for Credits								
1. Charges for Credits in Current Account ⁴⁾	in detail	total	in detail	total	in detail	total	in detail	total
(a) Approved Credits								
Interest	A + 1/2 %		A + 1/2 %		A + 1/2 %		A + 1/2 %	
Credit Commission	1/4 % per month	9	1/4 % per month	9	1/4 % per month	9	1/4 % per month	9
(b) Overdrafts								
Interest	A + 1/2 %		A + 1 1/2 %		A + 1/2 %		A + 1/2 %	
Overdraft Commission	1/8 % per day	10 1/2	1/8 % per day	11 1/2	1/8 % per day	10 1/2	1/8 % per day	10 1/2
2. Acceptance Credits (normal terms)								
Interest	D + 1/4 %		D + 1/4 %		D + 1/4 %		D + 1/4 %	
Acceptance Commission	1/4 % per month	8	1/4 % per month	8	1/4 % per month	8	1/4 % per month	8
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/2 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	6 1/2	1 % per month	7 1/5	1/8 % per month	6 1/2 - 7	1/8 % per month	7
(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	1/8 % per month	6 1/2	1 % per month	7 1/5	1/8 % per month	6 1/2 - 7	1/8 % per month	7
(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	1/8 % per month	7	1/8 % per month	7 1/2	1/8 % per month	7 - 7 1/2	1/8 % per month	7 1/2
(d) Items under DM 1,000.—								
Interest	D + 1 %		D + 1 1/2 %		D + 1/2 % - 1 %		D + 1 %	
Discount Commission	1/8 % per month	7 1/2	1/8 % per month	8	1/8 % per month	8 - 8 1/2	1/8 % per month	8 1/2
4. Drawings on Customers								
Interest	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
Credit Commission								
5. Turnover Commission	no terms stated		1/8 % per half-year, on minimum of three times highest debit balance		1/8 % on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit		Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/2 % per month, minimum DM —.50		not fixed		1/2 % per month		not fixed	

Creditor Interest Rates ⁷⁾, in per cent per annum

	Baden-Württemberg ²⁾		Bavaria ²⁾		Bremen ²⁾		Hamburg ²⁾	
Deposit Interest Rates								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1		1		1		1 ⁸⁾	
(b) on Accounts subject to Commission	1 1/2		1 1/2		1 1/2		1 1/2	
2. Savings Deposits								
(a) with Legal Period of Notice	3 1/2		3 1/2		3 1/2		3 1/2	
(b) with Agreed Period of Notice of								
(1) 6 months to less than 12 months	4 1/2		4 1/2		4 1/2		4 1/2	
(2) 12 months and over	5 1/2		5 1/2		5 1/2		5 1/2	
3. for Monies at Notice of								
(a) 1 to less than 3 months	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over	For deposited amount of less than DM 50,000.—	DM 50,000.— and over
(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 ⁹⁾	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
(b) 90 to 179 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
(c) 180 to 359 days	4 3/4	5	4 3/4	5	4 3/4	5	4 3/4	5
(d) 360 days and over ⁹⁾	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2	5 1/4	5 1/2
5. Preferential Rate of Interest ¹⁰⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — ²⁾ Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — ³⁾ Also for bills on places where there is no Land Central Bank or branch of one. — ⁴⁾ These maximum rates apply to transactions insurance companies. — ⁵⁾ No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.— — ⁶⁾ In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

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

Creditor Interest Rates of Credit Institutions as from 1 February 1957

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾		Berlin (West) ²⁾			
Debtor Interest Rates, in per cent per annum													
D = Central Bank Discount Rate, A = Central Bank Advance Rate													
4 1/2		4 1/2		4 1/2		4 1/2		4 1/2		4 1/2			
5 1/2		5 1/2		5 1/2		5 1/2		5 1/2		5 1/2			
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total		
A + 1/2% 1/4% per month	9	A + 1/2% 1/4% per month	9	A + 1/2% 1/4% per month	9	A + 1/2% 1/4% per month	9	A + 1/2% 1/4% per month	9	A + 1/2% 1/4% per month	9		
A + 1/2% 1/6% per day	10 1/2	A + 1/2% 1/6% per day	10 1/2	A + 1/2% 1/6% per day	10 1/2	A + 1/2% 1/6% per day	10 1/2	A + 1/2% 1/6% per day	10 1/2	A + 1/2% 1/6% per day	10 1/2		
D + 1/2% 1/4% per month	8	D + 1/2% 1/4% per month	8	D + 1/2% 1/4% per month	8	D + 1/2% 1/4% per month	8	D + 1/2% 1/4% per month	8	D + 1/2% 1/4% per month	8		
D + 1/2% 1/6% per month	6 1/2	A + 1/2% 1/24% per month	6 1/2	D + 1 1/2% 1/24% per month	6 1/2	D + 1 1/2% 1/24% per month	6 1/2	D + 1% 1/6% per month	7	D + 1% 1/6% per month	7		
D + 1/2% 1/6% per month	7	A + 1/2% 1/12% per month	7	D + 1 1/2% 1/12% per month	7	D + 1 1/2% 1/24 - 1/12% per month	6 1/2 - 7	D + 1% 1/6% per month	7	D + 1% 1/6% per month	7		
D + 1 1/2% 1/6% per month	7 1/2	A + 1/2% 1/6% per month	7 1/2	D + 1 1/2% 1/6% per month	7 1/2	D + 1 1/2% 1/6% per month	7 1/2	D + 1% 1/6% per month	7 1/2	D + 1% 1/6% per month	7 1/2		
D + 1 1/2% 1/6% per month	7 1/2	A + 1/2% 1/4% per month	8 ^{b)}	D + 1 1/2% 1/6% per month	7 1/2 ^{b)}	D + 1 1/2% 1/6% per month	7 1/2 ^{b)}	D + 1% 1/4% per month	8 1/2 ^{b)}	D + 1% 1/4% per month	8 1/2		
A + 1/2% 1/4% per month	9	no rates fixed		no rates fixed		A + 1/2% 1/4% per month		no rates fixed		no rates fixed			
Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/8% per half-year				Calculation according to Art. 5 of Agreement on Debtor Interest, together with instructions issued by Reich Credit Supervisory Office on 5 March 1942				1/2 - 1% of turnover on larger side, minimum 1% v. 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 ¹⁾, in per cent per annum

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

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

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

% per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account ¹⁾ 2)		Charges for Acceptance Credits ³⁾	Charges for Discount Credits ¹⁾ 2), 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 1/2	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 4)	6	6 1/2	7	7 1/2 5)
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	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	10 1/2	9	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 1/2
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	7
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6 1/2
July 1			7 3/4	9 1/4	5				6
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	10	11 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

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

b) Creditor Interest Rates¹⁾

% per annum

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

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

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

% per annum

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

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

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

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

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

V. Capital Market

1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares

German Federal Republic †) (in millions of DM)

Period	Fixed-interest-bearing Securities							Shares		Fixed-interest-bearing Securities and Shares since Currency Reform	
	of which:						Total		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			
Offerings											
1948 *)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	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	1,345.6	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	2,906.4	19,354.6
1956 x)	863.1	403.6	70.0	558.4	—	346.2	2,241.3	18,689.5	1,939.3	4,845.7	23,535.2
1955 April	251.0	140.0	—	—	—	5.8	396.8	12,971.7	196.2	1,893.4	14,865.1
May	283.5	186.0	—	—	—	—	469.5	13,441.2	62.0	1,955.4	15,396.6
June	201.0	234.0	170.0	—	—	—	605.0	14,046.2	240.0	2,195.4	16,241.6
July	244.0	118.0	30.0	—	—	255.8	647.8	14,694.0	119.1	2,314.5	17,008.5
Aug.	115.0	285.0	—	33.0	—	256.0	689.0	15,383.0	111.4	2,425.9	17,808.9
Sep.	151.0	130.0	—	—	—	—	281.0	15,664.0	133.6	2,559.5	18,223.5
Oct.	111.5	175.0	—	11.0	—	5.8	303.3	15,967.3	200.6	2,760.1	18,727.4
Nov.	155.0	61.5	—	8.0	—	10.0	234.5	16,201.8	94.5	2,854.6	19,056.4
Dec.	205.0	75.0	—	40.0	—	3.9	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	16,878.0	150.3	3,056.7	19,934.7
Feb.	81.0	92.5	—	—	—	1.9	175.4	17,053.4	305.9	3,362.6	20,416.0
March	80.0	55.0	—	7.5	—	1.7	144.2	17,197.6	181.1	3,543.7	20,741.3
April	128.0	77.0	20.0	—	—	1.7	226.7	17,424.3	198.8	3,742.5	21,166.8
May	67.0	3.0	—	—	—	1.7	71.7	17,496.0	74.6	3,817.1	21,313.1
June	53.4	85.0	—	—	—	1.7	140.1	17,636.1	220.2	4,037.3	21,673.4
July	18.4	22.2	—	40.0	—	1.7	82.3	17,718.4	62.6	4,099.9	21,818.3
Aug.	50.0	10.0	—	171.2	—	1.7	232.9	17,951.3	344.1	4,444.0	22,395.3
Sep.	80.0	20.0	—	240.0	—	44.5	384.5	18,335.8	134.5	4,578.5	22,914.3
Oct.	35.0	2.5	—	35.0	—	95.4	167.9	18,503.7	101.6	4,680.1	23,183.8
Nov.	55.0	5.0	—	39.7	—	10.5	110.2	18,613.9	27.0	4,707.1	23,321.0
Dec.	80.0	35.0	50.0	25.0	—	11.9	201.9	18,815.8	139.1	4,846.2	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	5,047.6	24,115.1
Feb.	61.2	43.5	—	20.0	—	19.7	144.4	19,211.9	45.1	5,092.7	24,304.6
March	54.7	114.6	—	105.0	—	125.3	399.6	19,611.5	134.1	5,226.8	24,838.3
April	121.8	132.3	—	42.0	—	15.7	311.8	19,923.3	25.5	5,252.3	25,175.6
From Currency Reform up to and incl. April 1957	8,067.4	4,271.5	974.0	2,860.8 †)	39.0	3,710.6	—	19,923.3	—	5,252.3	25,175.6
Placings											
1948 *)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950	210.7	95.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951	468.0	158.9	1.9	61.7	—	56.9	747.4	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	517.0	4,287.3
1953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 †)	6,672.2	268.7	785.7	7,457.9
1954 ○)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 †)	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 †)	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 †)	17,608.1	1,837.5	4,631.0	22,239.1
1955 April	134.0	57.5	1.4	0.1	0.0	5.8	198.8	12,503.8	192.5	1,796.6	14,300.4
May	153.0	54.3	—	—	—	—	207.3	12,711.1	61.5	1,858.1	14,569.2
June	138.2	94.5	159.0	57.7	0.0	—	449.4 †)	13,160.5	239.5	2,097.6	15,258.1
July	93.5	111.2	30.0	5.8	—	255.8	496.3 †)	13,656.8	104.7	2,202.3	15,859.1
Aug.	124.9	142.6	—	33.0	—	256.0	556.5	14,213.3	115.4	2,317.7	16,531.0
Sep.	139.2	132.4	4.8	0.4	0.0	—	277.8 †)	14,491.1	133.2	2,450.9	16,942.0
Oct.	119.0	87.5	3.0	7.1	—	5.8	222.4 †)	14,713.5	198.4	2,649.3	17,362.8
Nov.	55.9	17.7	3.0	8.4	0.0	10.0	95.0 †)	14,808.5	93.1	2,742.4	17,550.9
Dec.	130.3	59.2	2.0	40.0	—	3.9	235.4 †)	15,043.9	51.1	2,793.5	17,837.4
1956 Jan.	112.8	46.7	0.2	—	—	171.8 †)	331.5	15,375.4	147.3	2,940.8	18,316.2
Feb.	121.7	62.8	1.1	—	0.0	1.9	187.5 †)	15,562.9	208.5	3,149.3	18,712.2
March	131.7	63.4	0.2	—	—	1.7	197.0 †)	15,759.9	189.1	3,338.4	19,098.3
April	93.2	76.0	6.3	—	—	1.7	177.2 †)	15,937.1	190.9	3,529.3	19,466.4
May	110.0	30.6	1.1	—	0.0	1.7	143.4	16,080.5	73.7	3,603.0	19,683.5
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
July	62.6	68.4	—	11.3	0.0	1.7	144.0	16,406.1	152.4	3,928.3	20,334.4
Aug.	54.5	26.9	0.0	208.1	—	1.7	291.2	16,697.3	315.9	4,244.2	20,941.5
Sep.	100.4	31.8	1.7	240.0	—	40.6	414.5	17,111.8	119.3	4,363.5	21,475.3
Oct.	52.5	14.0	0.3	35.0	—	90.8	192.6	17,304.4	102.8	4,466.3	21,770.7
Nov.	49.7	16.6	—	39.7	0.0	11.5	117.5	17,421.9	26.8	4,493.1	21,915.0
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
Feb.	59.1	28.4	11.1	45.4	—	33.7	177.7	18,185.2	56.7	4,856.0	23,041.2
March	61.0	81.4	2.4	99.3	0.0	15.8	259.9	18,445.1	130.1	4,986.1	23,431.2
April	80.1	67.5	1.9	25.9	—	20.2	196.0	18,641.1	31.9	5,018.0	23,659.1
From Currency Reform up to and incl. April 1957	7,533.9	3,727.2	945.3	2,791.0	38.1	3,605.6	—	18,641.1	—	5,018.0	23,659.1
Redemption, and Amount in Circulation											
Redemption up to 30 April 1957	16.9	32.2	136.6	77.8	1.3	441.1	—	705.9	—	—	—
Circulation †) on 30 April 1957	7,517.0	3,695.0	808.7	2,713.2	36.8	3,164.5	—	17,935.2	—	—	—

†) Of which, DM 208.2 million Convertible Bonds. — *) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 537.9; 1956: 1.2; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — *) Including DM 130 million of the Bavarian (5 1/2%) 7 1/2% conversion loan of 1955, which amount was taken in exchange for 8% Treasury Bonds called in. — †) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — *) From 21 June to 31 December 1948. — †) As from July 1954, including figures for Berlin (West). — ○) Including figures for Berlin (West) since July 1948. — *) Taking account of the issues withdrawn.

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

German Federal Republic and Berlin (West)

Period	Mortgage Bonds ²⁾ 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		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		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
1956 Oct.	66.5	64.5	97.0	35.0	34.3	97.9	90.8	89.4	98.5	0.3	0.3	97.0	192.6	188.5	97.9	102.8	102.8	100.0
1956 Nov.	66.3	64.0	96.7	39.7	39.4	99.0	11.5	11.0	96.0	0.0	0.0	100.0	117.5	114.4	97.4	26.8	27.0	100.6
1956 Dec.	149.7	143.2	95.6	28.2	27.6	98.0	5.2	5.2	99.1	3.1	3.0	97.0	186.2	179.0	96.1	137.9	139.4	101.2
1957 Jan.	139.2	131.7	94.6	86.1	84.6	98.3	143.4	140.5	98.0	30.7	29.5	96.0	399.4	386.3	96.7	168.3	169.6	100.8
1957 Feb.	87.5	82.8	94.7	45.4	44.5	98.0	33.7	33.3	98.7	11.1	10.6	95.3	177.7	171.2	96.3	56.7	57.6	101.6
1957 March	142.4	136.4	95.8	99.3	97.3	98.0	15.8	15.4	97.5	2.4	2.3	97.0	259.9	251.4	96.8	130.1	141.5	108.7
1957 April	148.0	141.2	95.4	25.9	25.4	98.0	20.2	19.6	97.2	1.9	1.9	97.0	196.0	188.1	96.0	31.9	31.9	100.0

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

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

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

Period	Mortgage Bonds ¹⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Total of Fixed-interest-bearing Securities		
	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation	Tax-free	Carrying Tax Privileges	Subject to normal Taxation
1953	1,292.9	179.9	—	143.4	252.8	—	770.6	3.4	0.5	228.5	29.9	—	2,435.4	466.0	0.5
1954 ^{o)}	2,960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3,358.9	1,332.1	—
1955	309.8	282.3	1,815.7	21.9	321.6	88.5	—	—	583.2	22.3	43.6	191.8	354.0	647.5	2,679.2
1956	6.1	10.7	1,637.5	12.3	—	551.4	—	—	332.0	0.4	—	13.8	18.8	10.7	2,534.7
1956 March	0.8	—	194.3	—	—	—	—	—	—	1.7	0.1	—	0.9	—	196.1
1956 April	0.3	—	168.9	—	—	—	—	—	—	1.7	—	—	0.3	—	176.9
1956 May	0.2	0.1	140.5	—	—	—	—	—	—	1.7	—	—	0.3	—	143.0
1956 June	0.1	—	178.2	—	—	—	—	—	—	1.7	—	—	0.1	—	181.5
1956 July	0.3	3.5	127.2	4.1	—	7.2	—	—	—	1.7	0.0	—	4.4	3.5	136.1
1956 Aug.	0.0	0.1	81.3	4.1	—	204.0	—	—	—	1.7	0.0	—	4.1	0.1	287.0
1956 Sep.	0.0	2.0	130.2	—	—	240.0	—	—	—	40.6	—	—	1.7	0.0	412.5
1956 Oct.	0.1	0.5	65.9	—	—	35.0	—	—	—	90.8	—	—	0.3	0.1	192.0
1956 Nov.	0.3	0.6	65.4	—	—	39.7	—	—	—	11.5	0.0	—	0.3	0.6	116.6
1956 Dec.	0.9	3.9	144.9	4.1	—	24.1	—	—	—	5.2	0.0	—	3.1	3.9	177.3
1957 Jan.	0.4	0.2	138.6	—	—	86.1	—	—	—	143.4	0.0	—	30.7	0.4	398.8
1957 Feb.	0.3	0.1	87.1	—	—	45.4	—	—	—	33.7	—	—	11.1	0.3	177.3
1957 March	0.5	0.0	141.9	—	—	99.3	—	—	—	15.8	0.0	—	0.5	0.0	259.4
1957 April	0.0	0.1	147.9	—	—	25.9	—	—	—	20.2	0.1	—	0.1	0.1	195.5

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

4. Interest Rates and Issue Prices

German Federal Republic and Berlin (West)

Category of Securities Issue Price	Interest Rates (%)								Total	Interest Rates ¹⁾ (%)								Total
	5	5 1/2	6	6 1/2	7	7 1/2	8	5		5 1/2	6	6 1/2	7	7 1/2	8			
Placing of Securities subject to normal taxation (in millions of DM)																		
1) Mortgage Bonds ²⁾ and Communal Bonds	April 1957								from 1 January 1955 to 30 April 1957									
of which, at Issue Price of 91 to less than 94	—	0.3	89.2	6.2	3.7	43.1	5.4	147.9	11.8	573.4 ³⁾	2,980.3	249.6	47.6	94.7	11.2	3,968.6		
94 " " " 95	—	0.0	0.7	—	—	—	0.5	—	—	2.7	28.0	—	—	—	—	—		
95 " " " 96	—	—	73.1	—	—	—	—	—	—	3.3	579.9	—	—	—	0.5	—		
96 " " " 97	—	—	9.3	—	—	—	7.1	—	—	92.0	123.0	—	—	7.1	—	—		
97 " " " 98	—	—	3.1	0.0	—	—	25.4	—	—	72.9	178.1	10.4	—	74.9	—	—		
98 " " " 99	—	—	1.0	—	—	—	—	—	—	201.7 ³⁾	234.0	4.0	0.4	—	—	—		
99 " " " 100	—	0.3	1.5	—	3.7	—	4.8	—	—	3.0	145.6	97.2	53.8	35.2	1.0	10.6		
100 " " " 101	—	—	0.1	—	—	—	9.6	0.1	—	—	6.8	819.9	54.2	—	10.7	0.1		
101 and over	—	—	0.4	6.2	—	—	1.0	—	—	8.8	48.4	42.2	100.2	12.0	1.0	—		
2) Industrial Bonds (including Convertible Bonds)	—	—	—	—	—	—	—	25.9	—	40.5	42.7	—	—	10.0	20.0	783.4		
of which, at Issue Price of 97 to less than 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	25.9	—	—	2.7	—	—	20.0	—	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	728.6	—		
100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	54.8	—		
3) Loans of Public Authorities	—	1.8	0.6	—	3.9	—	13.9	20.2	—	127.0	53.7	506.8	—	196.6	80.0	164.2		
of which, at Issue Price of 93 to less than 98	—	—	—	—	3.9	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	306.0	—	196.6	—	—		
99 " " " 100	—	—	0.6	—	—	—	—	13.9	—	—	—	200.8	—	—	80.0	154.2		
100	—	1.8	—	—	—	—	—	—	—	127.0	53.7	—	—	—	10.0	—		
4) Bonds of Special Credit Institutions and others	—	—	—	—	—	1.8	—	1.8	—	—	—	55.6	163.0	—	33.0	—		
of which, at Issue Price of 94 to less than 98	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
98 " " " 99	—	—	—	—	—	—	—	—	—	—	—	16.6	163.0	—	33.0	—		
99 " " " 100	—	—	—	—	—	—	—	—	—	—	—	9.0	—	—	—	—		
100	—	—	—	—	—	—	—	—	—	—	—	30.0	—	—	—	—		
Total	—	2.1	89.8	6.2	7.6	44.9	45.2	195.8	—	179.3	669.8 ³⁾	3,542.7	412.6	254.2	227.7	958.8	6,245.1	

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

5. Placings of Industrial Bonds and of Shares
Issuers classified by branches of economic activity
German Federal Republic *) (in millions of DM)

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1953	1954 ○)	1955	1956	1957 January to April	Total since Currency Reform	1948 (2nd half) to 1953	1954 ○)	1955	1956	1957 January to April	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.8	—	—	—	0.5	2.3
2) Minings, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	64.7	606.3	14.5	8.0	116.1	226.0	38.0	402.6
3) Production and Processing of Iron and Metal	38.5	128.3	229.9	55.0	95.0	541.7	3.6	34.8	43.8	131.2	—	213.4
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	67.2	777.0	227.6	36.9	165.9	215.1	20.0	665.5
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	—	114.1	4.8	308.0	73.1	122.0	399.8	377.1	129.3	1,101.3
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	25.0	407.7	44.9	30.9	365.5	517.5	117.1	1,075.9
7) Food, Beverages and Tobacco, Feedstuffs	3.1	1.0	3.0	—	—	7.1	18.2	12.4	41.6	38.8	26.8	137.8
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	3.1	191.1
9) Building and allied trades	30.9	—	6.3	—	—	37.2	15.5	5.2	1.9	4.3	0.3	27.2
10) Housing and Real Estate	—	—	—	—	—	—	24.8	16.7	61.2	24.8	3.3	130.8
11) Other Services	—	—	—	—	—	—	4.7	15.3	1.6	8.8	4.2	34.6
12) Commerce, Banking, Insurance Companies	—	—	—	20.0	—	20.0	257.8	120.4	254.8	204.7	25.2	862.9
13) Transport	10.0	—	—	—	—	10.0	33.1	28.0	39.4	48.3	19.2	168.0
14) Public Services	—	—	—	—	—	—	3.5	1.1	—	—	—	4.6
All Branches of Economic Activity (1 to 14)	747.1	791.5	432.0	563.7	256.7	2,791.0	785.7	453.0	1,554.8	1,837.5	387.0	5,018.0

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

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

by Categories of Buyers²⁾)

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 ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	83	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	22	57	16	5	6	20	67	46	23	7				
1955	24	64	6	24	62	12	2	9	21	70	57	18	4				
1956	54	32	7	70	21	8	2	2	38	13	47	9	16				
1954 Feb.	34	41	11	14	45	42	11	2	1	68	29	32	21				
March	30	37	15	18	55	37	5	3	14	63	14	33	24				
April	34	45	15	6	18	60	16	6	5	90	3	11	20				
May	19	55	21	5	12	66	21	1	1	84	15	16	55				
June	51	35	13	3	31	51	17	1	2	70	10	44	38				
July	29	54	10	7	16	63	13	8	3	33	16	24	55				
Aug.	35	48	10	7	16	77	6	1	2	98	0	13	59				
Sep.	13	70	8	8	30	69	5	5	—	47	53	0	22				
Oct.	28	58	6	8	9	77	9	—	—	91	8	1	62				
Nov.	34	50	6	10	33	21	6	—	—	97	1	26	57				
Dec.	10	66	4	20	70	10	12	3	43	30	24	9	65				
1955 Jan.	4	79	11	6	1	71	23	5	0	16	83	1	50				
Feb.	8	80	7	5	2	69	27	2	19	10	2	2	45				
March	22	62	2	14	77	20	0	3	—	100	—	6	24				
April	5	80	8	7	86	6	2	—	—	—	64	30	1				
May	21	69	4	6	17	78	4	1	—	—	6	82	7				
June	16	77	2	5	32	62	3	3	—	100	—	20	7				
July	25	54	15	6	30	54	15	1	5	89	6	27	53				
Aug.	27	67	2	4	20	77	3	0	—	—	—	18	57				
Sep.	39	54	4	3	25	66	8	1	—	86	2	32	22				
Oct.	36	53	6	5	52	41	6	1	—	70	—	42	48				
Nov.	32	48	6	14	45	43	8	4	—	5	—	31	43				
Dec.	56	31	6	7	58	23	17	2	100	—	—	47	41				
1956 Jan.	41	42	6	11	57	30	12	1	—	—	—	46	38				
Feb.	57	29	7	7	79	18	1	2	—	—	—	64	26				
March	62	22	12	4	62	18	18	2	—	—	—	62	21				
April	41	49	3	7	56	31	12	1	—	—	—	48	41				
May	67	23	6	4	51	42	6	1	—	—	—	63	27				
June	55	32	6	7	91	5	4	0	—	11	19	70	7				
July	40	43	11	6	60	35	4	1	3	80	7	46	42				
Aug.	73	14	10	3	70	26	3	2	0	44	14	40	36				
Sep.	84	10	4	2	71	16	12	1	1	35	12	53	26				
Oct.	54	21	20	5	57	37	4	2	1	31	10	58	36				
Nov.	52	40	3	5	77	18	2	3	0	23	12	65	37				
Dec.	18	56	8	18	75	9	11	5	8	45	14	33	38				
1957 Jan.	12	71	4	13	20	66	3	11	2	31	18	49	9				
Feb.	3	90	2	5	1	94	3	2	0	34	18	48	2				
March ^{p)}	8	79	5	8	33	57	5	5	2	36	14	48	16				
April ^{p)}	9	83	7	1	13	78	4	5	3	34	11	52	10				

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

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

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

P = weighted average price; Y = average yield

Period	Mortgage Bonds						Communal Bonds						Industrial Bonds						Public Loans			
	tax-free				30% C.Y.T. ¹⁾		tax-free				30% C.Y.T. ¹⁾		tax-free				30% C.Y.T. ¹⁾		tax-free			
	5%		5 1/2%		7 1/2%		5%		5 1/2%		7 1/2%		5 1/2%		7 1/2%		8%		5%		5 1/2%	
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y
1955 March	100.5	5.0	101.4	5.4	101.2	5.1	100.1	5.0	101.1	5.4	100.8	5.2	100.7	5.4	101.7	5.2	104.5	5.2	103.5	3.8	103.1	5.2
April	100.5	5.0	101.5	5.4	101.3	5.1	100.3	5.0	101.2	5.4	101.1	5.1	100.8	5.3	102.2	5.1	104.9	5.2	103.9	3.6	103.9	5.1
May	100.8	5.0	101.6	5.4	101.4	5.1	100.3	5.0	101.3	5.4	101.2	5.1	101.8	5.2	103.4	4.9	106.0	5.0	104.1	3.6	103.5	5.1
June	102.0	4.9	102.2	5.4	101.8	5.1	101.2	4.9	101.9	5.4	101.7	5.1	102.3	5.1	104.0	4.9	107.0	4.9	104.1	3.4	103.6	5.1
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	104.1	3.4	103.7	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	99.3	5.6	96.9	5.9	101.9	5.6	98.5	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	98.3	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	98.3	5.7	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	5.6	92.0	6.0	91.3	6.2	90.0	5.6	92.1	6.0	94.8	6.0	94.7	6.7	90.9	7.1	97.8	6.4	98.2	5.8	94.1	6.2

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

8. Index of Share Prices¹⁾

German Federal Republic

31 December 1953 = 100

Period	Total	Basic Material Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 ²⁾	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1953 Sep.	93.6	97.5	98.0	89.2	90.4
Oct.	97.9	102.1	100.4	94.3	94.3
Nov.	99.6	102.1	100.6	97.0	98.4
Dec.	98.9	98.5	99.5	99.0	98.9
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	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	183.4	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5

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

9. Index of Turnover on Stock Exchanges¹⁾

German Federal Republic

1954 = 100

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values ²⁾	Nominal Values	Market Values ²⁾
1954 Aug.	79.6	79.9	101.6	99.7
Sep.	96.3	97.2	98.9	102.7
3rd Qtr.	87.4	87.7	106.6	105.4
Oct.	125.0	127.0	137.8	153.2
Nov.	135.0	137.8	115.1	135.1
Dec.	142.4	144.3	140.2	174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan.	118.1	118.6	151.1	185.9
Feb.	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	462.8	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	119.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March	287.5	261.3	103.2	129.0
1st Qtr.	295.8	270.9	101.9	125.1
April	284.7	257.5	101.8	126.4

¹⁾ Turnover in actual securities, as effected during official Stock Exchange hours. — ²⁾ Calculated from weighted average market values of all DM securities quoted on Stock Exchanges.

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

a) Interim Statements
(In millions of DM)

End of Year or Month	Number of Institutions	Balance Sheet Total	Assets							Liabilities				Capital Funds *)	
			Building Loans				Equalisation Claims 1)	Balances with Credit Institutions 2)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings		
			total	Allocations	Inter-mediate Credits	other					Savings Deposits	other Deposits	total		thereof: from Credit Institutions 3)
All Building and Loan Associations															
1953	31	.	.	792.3	137.2	.	66.6	.	.	.	1,426.2	.	97.8	.	.
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	.	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
1955 Nov.	30	.	.	1,483.5	466.8	.	59.6	.	.	.	2,664.1	.	174.6	.	.
1955 Dec.	30	.	.	1,540.3	479.6	.	59.1	.	.	.	3,018.7	.	179.6	.	.
1956 Jan.	30	.	.	1,581.6	496.7	.	59.2	.	.	.	3,063.1	.	177.0	.	.
1956 Feb.	30	.	.	1,623.6	496.8	.	59.2	.	.	.	3,086.2	.	178.4	.	.
1956 March	30	.	.	1,678.7	453.2	.	59.2	.	.	.	3,125.8	.	179.1	.	.
1956 April	30	.	.	1,725.7	461.1	.	59.2	.	.	.	3,153.4	.	181.4	.	.
1956 Nov.	29	3,963.8	2,704.3	2,110.5	546.7	47.1	65.9	901.7	5.9	170.9	3,424.8	16.7	247.4	147.9	52.2
1956 Dec.	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3
1957 Jan.	29	4,348.3	2,818.8	2,223.3	546.3	50.2	65.2	1,183.4	0.3	171.1	3,850.2	19.9	234.4	140.3	57.5
1957 Feb.	29	4,378.7	2,867.0	2,261.8	554.3	50.9	65.3	1,170.4	0.2	173.1	3,883.0	17.5	238.0	135.9	61.2
1957 March	29	4,418.7	2,879.7	2,337.6	490.9	51.2	65.3	1,199.6	0.2	166.4	3,896.1	16.5	231.5	140.3	63.3
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
Private Building and Loan Associations															
1953	18	.	.	440.6	61.9	.	47.5	.	.	.	830.6	.	24.9	.	.
1954	17	.	.	602.2	183.6	.	45.6	.	.	.	1,259.3	.	53.4	.	.
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
1956 Nov.	16	2,267.5	1,541.1	1,208.5	316.1	16.5	47.8	529.0	2.9	73.9	1,999.0	10.8	122.8	64.8	31.7
1956 Dec.	16	2,486.6	1,603.4	1,242.8	342.0	18.6	47.3	694.4	2.9	72.9	2,219.6	14.0	129.4	67.3	33.2
1957 Jan.	16	2,477.9	1,612.8	1,275.4	318.5	18.9	47.3	665.6	0.3	73.9	2,208.6	11.4	127.6	65.0	36.2
1957 Feb.	16	2,496.1	1,648.8	1,298.8	310.0	19.0	47.3	658.2	0.2	73.3	2,222.5	10.8	132.7	68.0	38.8
1957 March	16	2,565.9	1,662.8	1,345.9	297.5	19.4	47.3	708.8	0.2	73.4	2,271.7	10.8	124.0	64.1	39.5
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
Public Building and Loan Associations															
1953	13	.	.	351.7	75.3	.	19.1	.	.	.	595.6	.	72.9	.	.
1954	13	.	.	494.1	117.7	.	16.8	.	.	.	920.5	.	64.1	.	.
1955	13	.	.	676.8	181.9	.	16.7	.	.	.	1,289.0	.	67.9	.	.
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	—	94.3	1,621.0	11.6	110.2	78.4	22.1
1956 Nov.	13	1,696.3	1,163.2	902.0	230.6	30.6	18.1	372.7	3.0	97.0	1,425.8	5.9	124.6	83.1	20.5
1956 Dec.	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	—	94.3	1,621.0	11.6	110.2	78.4	22.1
1957 Jan.	13	1,870.4	1,206.0	946.9	227.8	31.3	17.9	517.8	—	97.2	1,641.6	8.5	106.8	75.3	21.3
1957 Feb.	13	1,882.6	1,218.2	963.0	223.3	31.9	18.0	512.2	—	99.8	1,660.5	6.7	105.3	67.9	22.4
1957 March	13	1,852.8	1,216.9	991.7	193.4	31.8	18.0	490.8	—	93.0	1,624.4	5.7	107.5	76.2	23.8
1957 April	13	1,857.1	1,243.6	1,019.7	192.9	31.3	18.0	471.7	—	87.5	1,632.4	5.1	86.5	68.5	23.3

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) As from June 1956, including covering claims under the Law concerning Old Savings. — 2) Including postal cheque balances. — 3) Including Land Central Banks. — 4) Capital and reserves.

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

Period	Contracts 1) newly concluded 2)	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits								Savings Deposits	Interest credited to Savings Deposits	Repayment of Savings Deposits under unallocated Contracts	Receipts of Interest and Amortisation on Building Loans		
		total	Allocations 3)	Inter-mediate Credits promised and other Building Loans	total		Allocations		Inter-mediate Credits newly granted	other Building Loans newly granted	Savings Deposits paid 4)	Savings Deposits				Repayment of Savings Deposits	total	thereof: Amortisation
					including	excluding	Savings Deposits	Building Loans											thereof: applied to redemption of Intermediate Credits	thereof: applied to redemption of Intermediate Credits
All Building and Loan Associations																		
1953	657.1	876.3	.	115.6	.
1954	1,091.0	1,323.0	.	168.7	.
1955	1,561.8	1,658.2	.	243.7	.
1956	5,511.7	1,975.1	1,852.8	.	328.1	.
1955 Nov.	153.8	103.6	.	21.5	.
1955 Dec.	171.7	437.9	.	27.8	.
1956 Jan.	126.9	103.9	.	20.4	.
1956 Feb.	116.4	91.2	.	23.8	.
1956 March	150.7	167.6	.	26.1	.
1956 April	149.9	104.5	.	24.1	.
1956 Nov.	370.0	.	169.6	.	238.4	171.4	88.4	37.0	90.6	25.0	53.3	1.1	104.9	18.2	5.4	27.8	.	
1956 Dec.	1,451.5	.	136.4	.	253.5	203.1	96.1	29.5	88.8	20.9	66.1	2.5	477.7	52.9	7.3	36.5	.	
1957 Jan.	268.2	.	192.3	.	211.9	153.1	87.9	36.0	80.2	22.8	43.2	0.6	103.7	0.1	4.9	29.6	.	
1957 Feb.	283.9	.	236.4	.	158.0	135.2	54.5	12.2	65.0	10.6	37.6	0.9	92.2	4.0	5.1	28.8	.	
1957 March	439.1	359.1	292.4	66.7	314.2	209.1	164.1	60.2	101.7	44.9	47.6	0.8	185.4	0.7	5.7	34.7	66.7 ⁵⁾	
1957 April	467.1	235.7	158.6	77.1	203.2	176.3	86.6	16.9	67.5	10.0	48.8	0.3	161.5	0.9	7.3	36.4	.	
Private Building and Loan Associations																		
1953	.	.	385.6	.	.	359.9	.	.	.	.	.	.	.	473.7	.	61.7	.
1954	.	.	524.3	.	.	591.5	.	.	.	.	.	.	.	716.1	.	88.3	.
1955	.	.	864.4	.	.	874.4	.	.	.	.	.	.	.	919.2	.	126.0	.
1956	3,273.0	.	1,081.4	.	.	1,099.0	.	.	.	.	.	.	.	1,048.4	.	166.7	.
1956 Nov.	210.8	.	128.1	.	147.8	95.1	57.2	31.4	54.2	21.3	35.9	0.5	55.1	10.6	3.5	13.8	.	
1956 Dec.	869.7	.	63.5	.	140.3	117.5	42.9	12.9	46.3	9.9	48.9	2.2	241.3	29.3	3.3	18.7	.	
1957 Jan.	131.9	.	179.1	.	145.4	94.7	63.7	31.5	53.1	19.2	28.3	0.3	55.8	0.1	3.2	15.3	.	
1957 Feb.	178.7	.	71.4	.	91.0	79.5	31.1	6.3	33.6	5.2	25.7	0.6	50.4	0.2	2.9	12.9	.	
1957 March	296.8	168.0	115.1	52.9	169.2	108.6	76.3	34.8	58.8	25.8	33.4	0.7	129.7	0.4	3.5	17.7	.	
1957 April	317.3	167.4	104.2	63.2	118.0	100.8	44.0	9.2	38.5	8.0	35.5	0.0	106.3	0.6	4.6	19.9	.	
Public Building and Loan Associations																		
1953	.	.	.	.	.	297.2	.	.	.	.	.	.	.	402.6	.	53.9	.
1954	.	.	.	.	.	499.5	.	.	.	.	.	.	.	606.9	.	80.4	.
1955	.	.	.	.	.	687.4	.	.	.	.	.	.	.	739.0	.	117.7	.
1956	2,238.7	.	.	.	.	876.1	.	.	.	.	.	.	.	804.4	.	161.4	.
1956 Nov.	159.2	56.4	41.5	14.9	85.6	76.3	31.2	5.6	36.4	3.7	17.4	0.6	49.8	7.6	1.9	14.0	.	
1956 Dec.	581.4	93.6	72.9	20.7	113.2	85.6	53.2	16.6	42.5	11.0	17.2	0.3	236.4	23.6	4.0	17.8	.	
1957 Jan.	136.3	28.3	13.2	12.1	66.5	58.4	24.2	4.5	27.1	3.6	14.9	0.3	47.9	0.0	1.7	14.3	.	
1957 Feb.	105.2	177.0	162.7	14.3	67.0	55.7	23.4	5.9	31.4	5.4	11.9	0.3	41.8	3.8	2.2	15.9	.	
1957 March	142.3	191.1	177.3	13.8	145.0	100.5	87.8	25.4	42.9	19.1	14.2	0.1	55.7	0.3	2.2	17.0	.	
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	.	

1) Total amounts covered. — 2) 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. — 3) Net allocations only, i. e. allocations accepted by the beneficiaries. — 4) 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. — 5) Amortisation payments for the first quarter of 1957.

VI. Public Finances

1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations¹⁾

(In millions of DM)

Categories	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Bank deutscher Länder	Land Central Banks	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
					German Federal Republic	Berlin (West)	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
								German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
A. Types of Equalisation Claims													
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
a) Normal type for financial institutions ²⁾	3	14,126	5,503 ¹⁴⁾	2,599 ¹⁰⁾	302 ¹⁷⁾	—	5,722	5,722	—	—	—	—	
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	—	439	439	—	—	—	—	
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	—	76	76	—	—	—	—	
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2,856	—	—	—	—	2,856	—	—	2,795 ¹⁸⁾	—	61	
e) Special Equalisation Claims for conversion costs ⁶⁾	3	211	—	—	—	—	211	129	—	81	—	1	
Sub-Total 1		17,708	5,503	2,599	302	—	9,304	6,366	—	2,876	—	62	
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	—	102	—	102	—	—	—	
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	406	—	—	—	27	379	—	379	—	—	—	
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	3 1/2	112	—	—	—	—	112	—	—	—	107	5	
d) Special Equalisation Claims for conversion costs ¹⁰⁾	3	10	—	—	—	—	10	—	—	—	10	—	
Sub-Total 2		630	—	—	—	27	603	—	481	—	117	5	
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	83 ¹⁹⁾	13	0	1	—	69	45	24	—	—	—	
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	187 ¹⁹⁾	—	—	—	—	187	—	187	—	—	—	
Sub-Total 3		270	13	0	1	—	256	45	211	—	—	—	
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1,512	—	—	—	—	1,512	—	—	1,370	142	—	
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3, 3 1/2	3	—	—	—	—	3	3	—	—	—	—	
6) Debt Certificates bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—	
Total		20,745	6,138	2,599	303	27	11,678	6,414	692	4,246	259	62	
B. Debtors of Equalisation Claims													
1) Federal Government ²⁰⁾		8,112	6,138	—	206	—	1,768	45	211	1,370	142	—	
2) Lands ²¹⁾													
Baden-Württemberg	0.	1,995	—	386	15	—	1,594	1,087	—	470	—	37	
Bavaria	3.	2,285	—	452	15	—	1,818	1,277	—	539	—	2	
Bremen	3.	231	—	71	2	—	158	145	—	12	—	1	
Hamburg	3 1/2.	1,050	—	198	6	—	846	369	—	476	—	1	
Hesse	4 1/2.	1,140	—	275	9	—	856	639	—	212	—	5	
Lower Saxony		1,347	—	306	11	—	1,030	755	—	270	—	5	
North Rhine-Westphalia		2,985	—	646	32	—	2,307	1,485	—	815	—	7	
Rhineland-Palatinate		535	—	139	4	—	392	353	—	36	—	3	
Schleswig-Holstein		435	—	126	3	—	306	259	—	46	—	1	
All Lands		12,003	—	2,599	97 ²²⁾	—	9,307	6,369	—	2,876	—	62	
3) Municipality of Berlin	3, 3 1/2	630 ²³⁾	—	—	—	27	603	—	481	—	117	5	
Total		20,745	6,138	2,599	303	27	11,678	6,414	692	4,246	259	62	

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

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

²⁾ Art. 11, Conv. Law. — ³⁾ Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴⁾ For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — ⁵⁾ Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶⁾ Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — ⁷⁾ Art. I (3b), Berlin Supplementary Conversion Regulation. — ⁸⁾ Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹⁾ Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰⁾ Paragraph 5, Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹⁾ Arts. 33 to 36, Suppl. Conv. Law. — ¹²⁾ Arts. 45 and 47, Suppl. Conv. Law. — ¹³⁾ Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 31 March 1957). — ¹⁴⁾ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ Non-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67, Under Art. 4 of said Law the Federal Government receives a debenture of the Municipality of Berlin for the same amount. — ¹⁶⁾ Position as at 30 April 1957. — ¹⁷⁾ According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 30 April 1957. — ¹⁸⁾ In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — ¹⁹⁾ Position according to Federal Debt Administration as at 31 March 1957. — ²⁰⁾ The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Länder and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — ²¹⁾ The Equalisation Claims have as a rule been allocated to that Land in which the institution in question has its seat. Thus the tabulation largely disregards the allocation of the Equalisation liability to several Lands (a) in respect of credit institutions, in accordance with Art. 10 (5) of Reg. 2/Conv. Law and Art. 8 of Reg. 35/Conv. Law; (b) in respect of insurance companies, in accordance with Art. 10 of Reg. 23/Conv. Law; (c) in respect of building and loan associations, in accordance with Art. 3 of Reg. 33/Conv. Law. — ²²⁾ The allocation of the Postal Cheque Offices' Equalisation Claims to the Lands has been estimated in accordance with Art. 6 of Reg. 46/Conv. Law. — ²³⁾ The amount does not include the debenture in favour of the Federal Government as mentioned in footnote 15.

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Cash Surplus (+) or Deficit (-) ³⁾	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources ⁴⁾	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
Fiscal Years								
1950/51	-	-	- 619	- 619	+ 178	+ 921 ⁴⁾	-	-
1951/52	16,322	16,757	- 435	- 435	- 198	+ 132 ⁵⁾	234	- 669
1952/53	20,734	19,696	+ 1,038	+ 1,038	+ 1,237	+ 200	312	+ 726
1953/54	22,042	20,283	+ 1,759	+ 1,759	+ 1,454	- 304	84	+ 1,675
1954/55	23,566	22,374	+ 1,192	+ 1,192	+ 1,045	- 147	35	+ 1,157
1955/56	26,726	23,867	+ 2,859	+ 2,859	+ 2,441	- 418	36	+ 2,823
1956/57	28,710	28,802	- 92	- 92	+ 320	- 217	86	- 178
1951/52								
1st Qtr.	3,218	3,655	- 437	- 437	- 204	+ 187	114	- 551
2nd Qtr.	3,901	4,005	- 104	- 541	+ 1	+ 72	69	- 173
3rd Qtr.	4,587	4,303	+ 284	- 257	+ 335	+ 26	8	+ 276
4th Qtr.	4,616	4,794	- 178	- 435	+ 330	- 152	43	- 221
1952/53								
1st Qtr.	4,670	4,532	+ 138	+ 138	+ 237	+ 99	105	+ 33
2nd Qtr.	5,293	4,684	+ 609	+ 747	+ 476	- 133	98	+ 511
3rd Qtr.	5,584	5,313	+ 271	+ 1,018	+ 61	- 210	67	+ 204
4th Qtr.	5,187	5,167	+ 20	+ 1,038	+ 462	+ 442	42	- 22
1953/54								
1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671 ⁷⁾	4,664 ⁸⁾	+ 1,007	+ 749	+ 930	- 77	26	+ 981
3rd Qtr.	5,679 ⁷⁾	4,810	+ 869	+ 1,618	+ 743	- 124	12	+ 857
4th Qtr.	5,488 ⁷⁾	5,347	+ 141	+ 1,759	+ 34	- 107	10	+ 131
1954/55								
1st Qtr.	5,375	4,908	+ 467	+ 467	+ 434	- 33	12	+ 455
2nd Qtr.	5,900	5,729	+ 171	+ 638	+ 166	- 5	8	+ 162
3rd Qtr.	6,313	5,678	+ 635	+ 1,273	+ 634	- 1	8	+ 627
4th Qtr.	5,979	6,059	- 80	+ 1,193	- 188	- 108	6	- 86
1955/56								
1st Qtr.	5,997	5,747	+ 250	+ 250	- 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	- 6	8	+ 986
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	- 51	14	+ 776
1956/57								
1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd Qtr.	7,283	8,184	- 901	+ 78	- 904	- 11	35	- 936
4th Qtr.	7,256	7,426	- 170	- 92	- 264	- 96	14	- 184
1954/55								
April	1,721	1,718	+ 3	+ 3	- 9	- 12	3	+ 0
May	1,580	1,522 ⁹⁾	+ 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 ⁹⁾	- 255	+ 174	- 258	- 3	4	- 259
Sep.	2,181	1,717	+ 464	+ 638	+ 465	+ 1	3	+ 461
Oct.	1,884	1,810	+ 74	+ 712	+ 74	-	2	+ 72
Nov.	1,837	1,671 ⁹⁾	+ 166	+ 878	+ 165	- 1	2	+ 164
Dec.	2,591	2,196	+ 395	+ 1,273	+ 395	-	4	+ 391
Jan.	2,232	1,728	+ 504	+ 1,777	+ 484	- 20	2	+ 502
Feb.	1,696	1,750	- 54	+ 1,723	- 119	- 65	1	- 55
March	2,051	2,581	- 530	+ 1,193	- 553	- 23	2	- 532
1955/56								
April	1,919	2,093	- 174	- 174	- 216	- 42	1	- 175
May	1,870	1,699	+ 171	- 3	- 148	- 319	1	+ 170
June	2,208	1,955	+ 253	+ 250	+ 253	-	2	+ 251
July	2,147	2,008	+ 139	+ 389	+ 139	-	3	+ 136
Aug.	1,956	2,055	- 99	+ 290	- 99	-	4	- 103
Sep.	2,617	1,832	+ 785	+ 1,075	+ 785	-	3	+ 782
Oct.	2,231	1,823	+ 408	+ 1,483	+ 408	-	2	+ 406
Nov. ⁶⁾	2,072	1,737	+ 335	+ 1,818	+ 329	- 6	3	+ 332
Dec. ⁶⁾	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan. ⁶⁾	2,612	1,808	+ 804	+ 2,873	+ 754	- 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	- 1	4	+ 273
March ⁶⁾	2,399	2,690	- 291	+ 2,859	- 292	-	6	- 297
1956/57								
April ⁶⁾	2,236	2,020	+ 215	+ 215	+ 251	- 5	6	+ 209
May ⁶⁾	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103
June ⁶⁾	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361
July ⁶⁾	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108
Aug. ⁶⁾	2,169	2,341	- 172	+ 629	- 164	- 10	5	- 177
Sep. ⁶⁾	2,657	2,307	+ 350	+ 979	+ 300	- 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	- 55	- 5	13	- 70
Nov.	2,109	2,884	- 775	+ 147	- 726	- 2	11	- 786
Dec.	2,962	3,030	- 68	+ 78	- 123	- 4	11	- 79
Jan.	2,577	2,011	+ 566	+ 644	+ 487	- 95	2	+ 564
Feb.	2,052	2,335	- 283	+ 361	- 239	- 0	8	- 291
March	2,628	3,081	- 453	- 92	- 511	- 0	4	- 457
April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 238

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

3. Tax Revenue of Federal Government, Lands

German Federal Republic

(In millions)

Period	Total Tax Revenue of Federal Government and Lands	Federal Revenue			Revenue of the Lands			Individual Taxes						
		Total	Federal Taxes ¹⁾	Federal Share in Income Tax Yield ²⁾	Total	Lands' Share in Income Tax Yield	Other Taxes of the Lands	Income Taxes					Berlin Emergency Levy	Property Tax
								Total	Wages Tax	Assessed Income Tax	Corporation Tax	Capital Yield Tax		
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	259.7	1,082.0	620.1
1955	34,175.1	23,795.8	19,580.3	4,215.5	10,379.3	7,990.4	2,388.9	12,205.9	4,402.1	4,351.7	3,110.9	341.3	1,268.4	534.3
1956	38,416.0	26,103.4	21,375.1	4,728.3	12,312.6	9,457.0	2,855.6	14,185.3	5,402.1	4,728.0	3,637.4	417.8	1,289.8	758.0
1954 1st Qtr.	7,349.3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
2nd Qtr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
3rd Qtr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	853.1	127.9	368.8	187.3
4th Qtr.	10,282.8	6,881.2	5,556.1	1,325.1	3,401.6	2,650.3	751.3	3,975.4	1,512.0	1,330.2	1,072.0	61.1	222.1	209.4
1957 1st Qtr.	10,214.5	6,675.6	5,289.9	1,385.7	3,538.9	2,771.4	767.5	4,157.1	1,417.3	1,499.4	1,132.5	107.9	148.1	196.3
1955 April	2,314.1	1,720.1	1,503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.9
May	2,289.3	1,660.7	1,455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	21.2	66.7	75.1
June	3,457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1,647.2	341.1	730.3	542.1	33.6	159.1	10.7
July	2,556.4	1,890.8	1,647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.2
Aug.	2,504.5	1,836.4	1,631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.0
Sep.	3,599.1	2,287.7	1,723.7	564.0	1,311.4	1,127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.7
Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956 Jan.	3,155.2	2,350.6	2,055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
Feb.	2,415.1	1,732.3	1,529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
March	3,699.4	2,281.1	1,677.1	604.0	1,418.3	1,208.0	210.3	1,812.0	342.1	763.5	688.6	17.8	184.9	39.5
April	2,554.5	1,905.2	1,679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
May	2,553.3	1,812.2	1,583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
June	4,003.5	2,495.5	1,838.4	657.1	1,508.0	1,314.2	193.8	1,971.3	425.2	814.6	659.0	72.6	198.9	23.8
July	2,921.3	2,142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
Aug.	2,742.7	1,947.0	1,701.8	245.2	795.7	490.4	305.3	735.6	450.8	165.9	82.6	40.5	77.2	135.2
Sep.	4,088.2	2,556.2	1,892.6	663.6	1,532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
Oct.	2,883.7	2,145.9	1,892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2,855.6	2,043.9	1,792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	32.6	132.5
Dec.	4,543.5	2,691.4	1,871.1	820.3	1,852.1	1,640.7	211.4	2,461.0	540.7	1,011.2	883.4	25.7	110.0	36.5
1957 Jan.	3,518.2	2,470.9	2,063.6	407.3	1,047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2,508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4,187.9	2,504.1	1,770.4	733.7	1,683.8	1,467.3	216.5	2,201.0	321.7	1,025.0	819.4	34.9	93.4	27.9
April ⁶⁾	2,670.0	1,957.0	1,707.0	250.0	713.0	500.0	213.0	750.0	316.2	280.6	116.1	37.0 ⁸⁾	28.6	...

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — ²⁾ Calculated on the quotas fixed by law for the individual fiscal years: 1951/52: 27 p. c.; 1952/53: 37 Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — ³⁾ Up to and including August 1952: Receipts from conversion land charges.

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

(In millions of DM)

Position at End of Year or Month	Federal Government		Lands		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans		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 ⁵⁾	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 March	37.4	500.2	240.3	72.3	—	—	117.8	165.4	60.0	—	1,193.4
June	37.5	500.2	239.1	225.0	—	—	114.7	239.9	60.0	—	1,416.4
Sep.	37.6	500.2	241.6	283.0	20.0	—	119.5	311.1	60.0	—	1,573.0
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	2,894.6
Sep.	13.9	500.2	45.0	902.2	70.2	183.2	552.4	51.4	125.0	450.0	2,893.5
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.											

and Equalisation of Burdens Fund

and Berlin (West)
of DM)

Turnover Tax ¹⁾	Motor Vehicle Tax	Individual Taxes								Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties thereof								Total	Property Levy ⁴⁾	Levy on Mortgage Profits ⁵⁾	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	1,623.5	1,623.5	-	-	1951
8,380.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	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	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st 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	25.3	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	198.2	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	45.5	105.9	171.9	313.9	593.7	416.4	148.7	27.9	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.
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	1955 April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	28.0	52.8	92.8	67.4	28.7	36.4	2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	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	447.6	397.4	47.3	2.9	Nov.
975.6	71.0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	- 9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March
1,021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April
920.6	68.2	613.5	138.7	212.9	33.0	15.0	42.0	54.0	109.0	360.1	325.7	31.9	2.5	May
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	June
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	July
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	Aug.
1,013.8	67.6	702.3	160.1	246.2	32.6	14.5	51.2	51.3	136.4	50.1	31.8	19.4	- 1.1	Sep.
1,075.5	72.0	760.4	188.6	249.4	36.9	15.5	47.4	58.1	152.2	107.8	26.6	56.3	24.9	Oct.
1,062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov.
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39.2	28.1	1.2	Dec.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	Feb.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	March
1,019.4	...	668.5	190.0	209.0	38.0	9.0	39.5	63.0	109.0	100.0	29.0	46.0	25.0	April ⁶⁾

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 onwards: 33 1/3 p. c. — ¹⁾ Including turnover equalisation tax on imports. — ⁴⁾ Up to and including August 1952: General excluding Berlin (West). — ⁵⁾ According to the results of provisional returns. — Details may not add to totals because of rounding. — ⁶⁾ Estimated.

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

Position at End of Year or Month	Federal Government				Lands		German Federal Railways			German Federal Postal Administration	Total ¹⁾	thereof: from Conversion of Equalisation Claims
	Non-interest-bearing Treasury Bonds		Treasury Bills		Non-interest-bearing Treasury Bonds	Treasury Bills	Non-interest-bearing Treasury Bonds	Non-interest-bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest-bearing Treasury Bonds		
	Total	thereof: from Conversion of Equalisation Claims	Total	thereof: from Conversion of Equalisation Claims								
1950 Dec.	—	—	498.7	—	2.8	250.2	147.1	—	571.5	—	1,470.3	—
1951 Dec.	697.8	—	608.2	—	44.9	182.8	155.6	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 March	863.9	—	86.7	—	129.2	67.2	297.7	335.0	424.7	150.0	2,354.5	—
June	885.0	—	69.8	—	132.9	35.7	405.4	260.5	387.5	199.9	2,376.7	—
Sep.	749.0	—	129.2	—	128.4	27.8	438.4	189.3	424.4	286.6	2,323.0	—
Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
Sep.	1,160.5	1,022.5	303.0	303.0	149.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 March	1,387.6	1,293.6	282.0	282.0	319.4	6.5	192.4	—	431.4	452.5	3,071.8	1,575.6
April	1,433.3	1,339.3	220.0	220.0	317.3	6.5	199.3	—	464.8	450.6	3,091.8	1,559.3
May	1,398.4	1,304.4	312.0	312.0	374.3	6.5	194.1	—	439.0	461.1	3,185.4	1,616.4
June	1,331.6	1,237.6	211.0	211.0	374.3	6.4	197.1	—	432.0	485.9	3,038.3	1,448.6
July	1,261.7	1,167.7	307.0	307.0	382.2	6.3	201.6	—	467.7	475.2	3,101.7	1,474.7
Aug.	1,198.7	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	382.0	6.3	219.4	—	460.5	481.1	3,163.5	1,521.2
Oct.	1,157.0	1,063.0	775.6	775.6	378.8	0.3	232.6	—	461.1	524.2	3,529.6	1,838.6
Nov.	984.8	890.8	1,045.4	1,045.4	383.8	—	277.4	—	430.6	563.7	3,685.7	1,936.2
Dec.	1,156.9	1,062.9	366.2	366.2	409.7	—	285.1	—	432.9	500.0	3,150.8	1,429.1
1957 Jan.	2,004.5	2,004.5	481.9	481.9	416.7	25.0	295.5	—	483.2	500.0	4,206.8	2,486.4
Feb.	2,057.9	2,057.9	379.7	379.7	433.2	25.0	303.3	—	453.0	497.9	4,150.0	2,437.6
March	2,309.3	2,309.3	328.3	328.3	445.7	25.0	394.8	—	435.9	499.7	4,438.7	2,637.6
April	2,584.3	2,584.3	425.0	425.0	506.6	5.0	480.2	—	368.6	499.1	4,868.8	3,009.3

¹⁾ Difference due to rounding.

6. The Federal Government's Indebtedness

(In millions of DM)

Position at end of Year or Month	Indebtedness inside the country										Foreign Debt ⁵⁾	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾			Post-Currency Reform Indebtedness ²⁾							
		Total	of which, for purposes of Open Market Policy converted into		Total	Cash Advances by Bank deutscher Länder	Treasury Bills	Non-interest-bearing Treasury Bonds ³⁾	Premium Treasury Bonds	1952 Loan ⁴⁾		
			Treasury Bills	Non-interest-bearing Treasury Bonds								
1950 Dec.	7,289.8	6,212.7	—	—	1,077.1	578.4	498.7	—	—	—	..	..
1951 Dec.	8,220.2	6,880.4	—	—	1,339.8	—	608.2	697.8	33.8	—	..	..
1952 Dec.	8,866.7	7,821.5	—	—	1,045.2	—	110.6	751.0	37.2	146.4	..	..
1953 March	9,318.8	7,830.6	—	—	1,488.2	—	86.7	863.9	37.4	500.2	..	..
June	9,324.8	7,832.3	—	—	1,492.5	—	69.8	885.0	37.5	500.2	..	..
Sep.	9,271.6	7,855.6	—	—	1,416.0	—	129.2	749.0	37.6	500.2	..	..
Dec.	9,159.4	7,867.8	—	—	1,291.6	—	78.7	674.9	37.8	500.2	..	..
1954 March	9,057.0	7,872.2	—	—	1,184.8	—	70.8	575.8	38.0	500.2	..	..
June	9,072.4	7,920.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	..	..
Sep.	9,114.0	7,967.0	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7	16,545.7
Dec.	9,152.9	8,007.4	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,898.5
1955 March	9,128.6	8,091.2	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,133.0
June	8,770.3	8,093.8	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,841.7
Sep.	8,790.6	8,114.1	303.0	1,022.5	676.5	—	—	138.0	38.3	500.2	8,022.2	16,812.8
Dec.	8,815.6	8,139.1	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,894.5
1956 March	8,772.6	8,140.1	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,911.3
April	8,772.8	8,140.3	220.0	1,339.3	632.5	—	—	94.0	38.3	500.2	..	..
May	8,772.9	8,140.4	312.0	1,304.4	632.5	—	—	94.0	38.3	500.2	..	..
June	8,709.2	8,076.7	211.0	1,237.6	632.5	—	—	94.0	38.3	500.2	8,124.6	16,833.8
July	8,709.4	8,076.9	307.0	1,167.7	632.5	—	—	94.0	38.3	500.2	..	..
Aug.	8,709.5	8,077.0	427.3	1,094.7	632.5	—	—	94.0	38.3	500.2	..	..
Sep.	8,693.6	8,085.5	382.0	1,139.2	608.1	—	—	94.0	13.9	500.2	8,028.7	16,722.3
Oct.	8,689.1	8,085.8	775.6	1,065.0	603.3	—	—	94.0	9.1	500.2	..	..
Nov.	8,687.2	8,085.9	1,045.4	890.8	601.3	—	—	94.0	7.1	500.2	..	..
Dec.	8,694.0	8,094.8	366.2	1,062.9	599.2	—	—	94.0	5.0	500.2	8,055.8	16,749.8
1957 Jan.	8,599.4	8,094.9	481.9	2,004.5	504.5	—	—	—	4.3	500.2	..	..
Feb.	8,599.0	8,094.9	379.7	2,057.9	504.1	—	—	—	3.9	500.2	..	..
March	..	..	328.2	2,309.3	503.8	—	—	—	3.6	500.2	..	..
April	..	..	425.0	2,584.3	503.6	—	—	—	3.4	500.2	..	..

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

7. Indebtedness of the Lands ¹⁾

(In millions of DM)

Position at end of Year or Month	Indebtedness inside the country								Foreign Debt	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾	Post-Currency Reform Indebtedness							
			Total ²⁾	thereof						
				Cash Advances by Land Central Banks ³⁾	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates ⁴⁾	Loans and interest-bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System		
1950 Dec.	12,754.4	12,144.1	610.3	161.1	263.0	50.0	—	121.2	..	..
1951 Dec.	13,095.1	12,318.0	777.1	168.0	182.7	163.6	15.0	212.8	..	..
1952 Dec.	13,404.1	12,347.3	1,056.8	50.3	168.7	162.0	235.1	380.7	..	..
1953 March	13,423.9	12,333.4	1,090.5	1.3	196.4	166.7	312.6	343.5	..	..
June	13,820.4	12,506.1	1,314.3	3.6	168.6	182.0	464.1	421.0	..	..
Sep.	13,850.2	12,510.3	1,339.9	5.4	156.2	172.2	524.6	401.5	..	..
Dec.	13,967.8	12,539.0	1,428.8	41.6	152.6	147.6	568.0	429.0	..	..
1954 March	14,308.5	12,522.1	1,786.4	0.1	144.2	233.3	822.6	491.2	..	..
June	14,319.7	12,472.0	1,847.7	—	154.6	190.5	877.4	525.2	..	..
Sep.	14,263.0	12,495.6	1,767.4	1.3	148.2	201.3	870.3	441.3	183.9	14,446.9
Dec.	14,238.1	12,479.0	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,416.9
1955 March	14,311.8	12,465.1	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0	14,489.8
June	14,318.8	12,430.3	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1	14,496.9
Sep.	14,526.3	12,450.3	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,703.7
Dec.	14,626.1	12,445.1	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2	14,805.3
1956 March	14,563.4	12,474.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1	14,755.5
April	14,609.8	12,474.5	2,135.3	14.2	323.8	146.5	948.0	564.7	..	..
May	14,718.9	12,474.5	2,244.4	36.2	380.8	149.4	930.7	600.2	..	..
June	14,591.4	12,427.7	2,163.7	11.3	380.7	123.0	928.7	582.4	202.4	14,793.8
July	14,618.5	12,427.6	2,190.9	12.0	388.5	120.0	928.7	604.1	..	..
Aug.	14,744.5	12,427.7	2,316.8	139.3	388.4	117.4	928.7	605.4	..	..
Sep.	14,667.5	12,427.4	2,240.1	44.1	387.3	114.2	947.2	610.8	199.8	14,867.3
Oct.	14,801.4	12,427.4	2,374.0	124.7	379.1	121.4	1,000.6	611.7	..	..
Nov.	14,782.6	12,427.4	2,355.2	97.8	383.8	129.4	1,010.4	597.3	..	..
Dec.	14,815.6	12,436.2	2,379.4	101.8	409.7	138.0	996.2	594.1	183.6	14,999.2
1957 Jan.	14,894.2	12,435.5	2,458.7	13.1	441.7	134.3	1,119.6	610.4	..	..
Feb.	14,984.0	12,435.5	2,548.5	68.8	458.2	149.4	1,122.6	609.9	..	..
March	..	..	2,540.2	24.7	470.7	160.7	1,115.3	622.7	..	..
April	..	..	..	94.2	511.6	171.0	1,118.0	..	..	..

¹⁾ Including Berlin (West). — ²⁾ Figures based on the current returns of the financial institutions as well as on a non-recurrent collection of statistics on the total of equalisation claims held by insurance companies and building and loan associations. Contrary to Table VI/1, the redemption of the special equalisation claims for conversion costs has here been deducted. This fact, together with revisions of the conversion accounts, caused the changes in the total amounts. — ³⁾ As far as statistically ascertained. Not including indebtedness towards other public authorities. — ⁴⁾ Including Berlin Central Bank. — ⁵⁾ Including Berlin debt certificates.

VII. Foreign Trade and Payments

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

Countries		1950	1951	1952	1953	1954	1955	1956	1957		
		Total							February	March	April
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	2,417.1	2,697.5	2,516.3
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	30,861.0	2,713.0	3,232.4	2,801.0
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 295.9	+ 534.9	+ 284.7
I. E.P.U. Area ¹⁾	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	16,823.3	1,344.3	1,524.3	1,377.0
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	21,959.6	1,959.2	2,321.0	2,006.1
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 614.9	+ 796.7	+ 629.1
of which:											
A. Continental E.P.U. Countries	Imports	5,753.0	6,055.1	7,400.7	7,651.5	8,853.7	11,391.0	12,350.9	965.1	1,109.0	1,001.6
	Exports	5,396.4	8,297.5	9,840.0	10,792.7	12,917.8	14,986.4	17,697.9	1,595.5	1,906.8	1,641.3
	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 5,347.0	+ 630.4	+ 797.8	+ 639.7
of which:											
Belgium-Luxemburg ²⁾	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	106.1	113.6	114.4
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	192.7	234.6	208.4
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 86.6	+ 121.0	+ 94.0
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	67.5	72.2	66.9
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	1,021.5	103.0	97.4	85.4
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 35.5	+ 25.2	+ 18.5
France ³⁾ including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	2,407.7	191.2	243.2	211.5
	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	2,707.9	253.1	306.1	253.2
	Balance	- 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	- 509.3	+ 300.2	+ 61.9	+ 62.9	+ 41.7
thereof:											
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(59.6)	(61.3)	(57.7)
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(46.2)	(59.3)	(50.4)
	Balance	(- 28.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 13.4)	- 2.0	(- 7.3)
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	15.2	20.5	16.8
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	335.9	34.4	46.8	33.9
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 19.2	+ 26.3	+ 17.1
Italy ⁴⁾	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	1,224.7	106.9	125.8	100.7
	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	1,656.9	158.5	182.5	171.4
	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 432.2	+ 51.6	+ 56.7	+ 70.7
Netherlands ⁵⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	174.1	175.4	178.1
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	269.7	329.4	268.1
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 95.6	+ 154.0	+ 90.0
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	37.7	40.8	29.7
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	827.9	63.5	76.4	70.7
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 25.8	+ 35.4	+ 41.0
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	780.5	66.2	77.9	71.6
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	1,416.5	123.6	159.6	141.1
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 636.0	+ 57.4	+ 81.7	+ 69.5
Portugal ⁶⁾	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.4	14.5	17.3	14.2
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	393.9	34.9	38.8	32.2
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.5	+ 20.4	+ 21.5	+ 18.0
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	1,275.5	101.8	114.4	99.5
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	166.8	209.8	167.0
	Balance	- 105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 65.0	+ 95.4	+ 67.5
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	958.6	73.2	91.5	84.6
	Exports	492.3	898.9	1,089.3	1,082.3	1,250.7	1,525.5	1,871.6	171.6	205.7	187.5
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 98.4	+ 114.2	+ 102.9
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	281.9	10.7	16.4	13.6
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	391.4	23.7	19.7	22.4
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 13.0	+ 3.3	+ 8.8
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.1	4,071.3	341.3	385.1	351.4
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	335.3	376.9	328.1
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 367.9	- 114.7	- 6.0	- 8.2	- 23.3
of which:											
United Kingdom ⁷⁾	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.6	2,259.5	183.8	223.7	180.6
	Exports	507.3	1,285.1	1,283.6	1,177.7	1,309.0	1,544.8	1,883.5	166.7	173.0	159.9
	Balance	- 472.9	+ 29.8	- 37.9	- 101.5	- 397.4	- 381.8	- 376.0	- 17.1	- 50.7	- 20.7
Other Sterling Member Countries ⁸⁾	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	7.4	3.6	5.6
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	117.9	7.2	6.4	6.7
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	- 0.2	+ 2.8	+ 1.1
Non-member Sterling Countries ⁹⁾	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	1,757.0	150.1	157.8	165.2
	Exports	333.1	787.0	774.7	971.4	1,242.9	1,628.0	1,955.2	161.4	197.5	161.5
	Balance	- 507.5	- 444.4	- 309.0	- 291.8	- 61.8	- 99.5	+ 198.2	+ 11.3	+ 39.7	+ 3.7
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	299.8	21.4	29.7	25.4
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	350.1	36.4	40.3	28.5
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 15.0	+ 10.6	+ 3.1
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	189.2	20.2	26.8	21.2
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	819.0	70.4	89.4	71.2
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 50.2	+ 62.6	+ 50.0
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	54.5	49.6	47.2
	Exports	114.5	248.2	162.8	150.6	281.4	290.3	296.1	19.3	23.1	15.5
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 211.9	- 35.2	- 26.5	- 31.7
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.2	401.1	37.9	30.2	24.0
	Exports	54.0	197.4	221.1	211.9	195.9	229.2	305.1	28.4	37.3	36.7
	Balance	- 215.3	- 112.6	- 102.6	- 189.8	- 203.6	- 186.0	- 96.0	- 9.5	+ 7.1	+ 12.7

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							February	March	April	
II. Agreement Countries outside the E.P.U. Area ¹⁾											
	Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	3,310.2	240.5	285.6	282.8
	Exports	1,091.1	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	3,301.6	304.0	360.8	311.1
	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 63.5	+ 75.2	+ 28.3
of which:											
A. "Beko-Mark" Agreement Countries ²⁾											
	Imports	858.2	1,451.7	1,738.0	1,758.3	2,074.9	2,232.1	2,696.1	196.2	238.8	236.2
	Exports	986.6	1,669.0	2,281.5	2,070.7	2,317.0	2,307.4	2,886.4	275.3	321.2	275.3
	Balance	+ 128.4	+ 217.3	+ 543.5	+ 312.4	+ 242.1	+ 75.3	+ 190.3	+ 79.1	+ 82.4	+ 39.1
of which:											
Bulgaria											
	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	2.5	2.0	1.8
	Exports	16.5	2.9	6.2	11.7	17.9	20.6	28.3	3.5	7.1	6.3
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 1.0	+ 5.1	+ 4.5
Czechoslovakia											
	Imports	105.3	71.4	76.3	65.7	61.6	118.4	193.9	16.6	18.2	16.2
	Exports	75.9	87.4	33.7	32.6	42.6	63.3	160.0	13.5	21.3	14.0
	Balance	- 29.4	+ 16.0	- 42.6	- 33.1	- 19.0	- 55.1	- 33.9	- 3.1	+ 3.1	- 2.2
Finland											
	Imports	91.1	255.4	314.2	196.5	238.6	363.0	327.1	18.0	22.9	20.6
	Exports	71.4	274.2	397.2	155.9	186.7	311.2	426.5	27.9	29.8	29.9
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 99.4	+ 9.9	+ 6.9	+ 9.3
Yugoslavia											
	Imports	96.1	160.6	260.1	146.2	189.1	157.6	210.0	12.2	14.6	19.5
	Exports	156.4	183.7	319.9	290.1	258.2	233.0	196.7	24.7	29.0	20.5
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 12.5	+ 14.4	+ 1.0
Poland											
	Imports	67.9	57.4	58.3	74.4	58.0	117.6	240.6	15.5	20.3	12.9
	Exports	66.4	83.6	64.7	64.5	78.0	115.7	298.7	19.7	25.1	27.5
	Balance	- 1.5	+ 26.2	+ 6.4	- 9.9	+ 20.0	- 1.9	+ 58.1	+ 4.2	+ 4.8	+ 14.6
Rumania											
	Imports	9.5	1.5	12.8	7.2	44.7	44.7	59.5	6.0	5.4	6.7
	Exports	22.1	20.1	40.9	41.4	49.3	55.7	50.4	6.5	11.0	6.5
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 9.1	+ 0.5	+ 5.6	- 0.2
Spain ³⁾											
	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	44.8	57.4	47.6
	Exports	80.2	96.7	295.0	342.5	328.0	401.6	484.5	41.2	47.3	36.7
	Balance	+ 23.8	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	- 20.2	- 3.6	- 10.1	- 10.9
Hungary											
	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	6.2	11.8	5.0
	Exports	132.0	73.0	64.9	68.0	98.7	145.7	98.4	4.8	7.8	4.5
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 1.4	- 4.0	- 0.5
Egypt											
	Imports	99.0	103.1	127.9	106.5	141.2	134.4	108.5	7.0	8.9	10.2
	Exports	80.7	124.7	160.6	227.5	195.9	227.5	265.1	24.6	19.2	22.2
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 17.6	+ 10.3	+ 12.0
Brazil											
	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	33.9	40.1	39.2
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	326.8	37.2	35.5	35.6
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	+ 3.3	- 4.6	- 3.6
Paraguay											
	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.3	0.2	0.3
	Exports	6.0	10.4	15.0	13.7	13.3	10.1	8.2	1.2	1.5	1.1
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 0.9	+ 1.3	+ 0.8
Uruguay											
	Imports	57.3	39.9	97.5	109.9	79.8	67.6	142.0	10.4	10.5	10.0
	Exports	59.6	101.9	56.7	92.8	101.4	70.6	62.8	7.9	8.1	6.1
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	- 2.5	- 2.4	- 3.9
Iran											
	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	8.1	11.3	12.3
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	220.6	25.1	29.3	24.9
	Balance	- 0.1	- 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 17.0	+ 18.0	+ 12.6
Japan											
	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	14.7	15.2	33.9
	Exports	32.9	56.1	92.6	158.6	175.4	169.8	259.4	37.5	49.2	39.5
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 22.8	+ 34.0	+ 5.6
B. Other Agreement Countries (Argentina)											
	Imports	274.9	420.0	274.1	208.4	587.2	450.6	614.1	44.3	46.8	46.6
	Exports	104.5	346.8	331.6	406.7	320.8	383.4	415.2	28.7	39.6	35.8
	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	- 266.4	- 67.2	- 198.9	- 15.6	- 7.2	- 10.8
III. Non-Agreement Countries ⁴⁾											
	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	7,791.2	829.4	885.2	854.1
	Exports	930.3	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	5,369.1	432.2	534.5	463.8
	Balance	- 1,426.8	- 2,078.6	- 1,968.0	- 675.3	- 867.9	- 1,963.4	- 2,422.1	- 397.2	- 350.7	- 390.3
of which:											
A. Dollar Countries											
	Imports	2,216.3	3,592.4	3,766.2	2,929.7	3,737.3	5,556.9	6,876.9	745.7	806.8	787.4
	Exports	821.6	1,736.5	1,829.7	2,309.0	2,772.8	3,420.6	4,166.7	354.6	429.8	353.7
	Balance	- 1,394.7	- 1,855.9	- 1,936.5	- 620.7	- 964.5	- 2,136.3	- 2,710.2	- 391.1	- 377.0	- 433.7
of which:											
United States of America (including dependencies)											
	Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	3,997.9	528.1	533.2	501.0
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	196.2	215.2	182.1
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 331.9	- 318.0	- 318.9
Canada											
	Imports	42.5	216.1	539.2	466.9	395.4	492.7	670.4	41.4	67.3	49.4
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	361.0	24.5	32.4	34.0
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4	- 16.9	- 34.9	- 15.4
Other Dollar Countries											
	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	176.2	206.3	237.0
	Exports	347.2	640.3	687.2	933.7	1,362.8	1,565.3	1,715.0	133.9	182.2	137.6
	Balance	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 493.6	- 42.3	- 24.1	- 99.4
B. Other Non-Agreement Countries											
	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	83.7	78.4	66.7
	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	77.6	104.7	110.1
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 288.1	- 6.1	+ 26.3	+ 43.4
IV. Ship Requirements, and Countries not ascertained											
	Imports	15.3	0.1	-	20.5	21.0	24.6	39.2	2.9	2.4	2.4
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	230.7	17.6	16.1	20.0
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 14.7	+ 13.7	+ 17.6

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

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

Monthly averages or months (in millions of DM)

Period	All Countries				E.P.U. Area				Agreement Countries outside the E.P.U. Area				Non-Agreement Countries			
	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments
1950	- 25	+ 38	+ 6	- 69	- 102	+ 38	+ 4	- 144	+ 5	- 0	- 0	+ 5	+ 72	+ 0	+ 2	+ 70
1951	+ 168	- 14	+ 183	+ 139	+ 139	+ 139	+ 14	+ 153	- 12	+ 0	+ 0	+ 12	+ 41	+ 0	+ 1	+ 42
1952	+ 203	- 66	- 1	+ 270	+ 100	- 36	+ 0	+ 136	+ 71	+ 1	+ 0	+ 72	+ 32	+ 29	+ 14	+ 62
1953	+ 299	- 18	- 18	+ 335	+ 167	- 8	+ 4	+ 179	+ 32	+ 0	+ 0	+ 100	+ 10	+ 14	+ 124	
1954	+ 227	- 92	- 29	+ 348	+ 160	- 44	+ 12	+ 216	+ 19	+ 4	+ 1	+ 86	+ 44	+ 37	+ 146	
1955	+ 160	- 90	- 47	+ 297	+ 139	- 47	+ 17	+ 203	+ 10	+ 6	+ 2	+ 11	+ 11	+ 37	+ 76	
1956	+ 389	- 88	- 76	+ 553	+ 400	- 42	+ 27	+ 469	+ 7	+ 8	+ 4	+ 5	+ 38	+ 45	+ 79	
1952 2nd Qtr.	+ 393	- 31	- 13	+ 437	+ 225	- 32	+ 0	+ 257	+ 107	- 1	+ 0	+ 108	+ 61	+ 2	+ 13	+ 72
3rd Qtr.	+ 286	- 90	+ 5	+ 371	+ 194	+ 3	+ 0	+ 191	+ 87	+ 1	+ 0	+ 88	+ 5	+ 92	+ 5	+ 92
4th Qtr.	+ 91	- 51	+ 0	+ 142	- 110	- 24	+ 0	- 86	+ 65	- 0	+ 0	+ 65	+ 136	+ 27	+ 0	+ 163
1953 1st Qtr.	+ 210	- 9	- 21	+ 240	+ 118	- 5	+ 0	+ 123	+ 24	+ 1	+ 0	+ 23	+ 68	- 5	- 21	+ 94
2nd Qtr.	+ 298	+ 8	- 26	+ 316	+ 182	+ 15	- 1	+ 168	+ 43	+ 0	+ 0	+ 43	+ 73	+ 7	+ 25	+ 105
3rd Qtr.	+ 346	- 63	- 8	+ 417	+ 164	- 36	+ 5	+ 205	+ 59	+ 0	+ 0	+ 59	+ 123	+ 27	+ 3	+ 153
4th Qtr.	+ 343	- 7	- 15	+ 365	+ 207	- 5	+ 9	+ 221	+ 6	+ 0	+ 0	+ 5	+ 142	+ 1	+ 6	+ 149
1954 1st Qtr.	+ 309	- 66	- 19	+ 394	+ 209	- 35	+ 10	+ 254	+ 1	+ 1	- 1	+ 1	+ 101	+ 30	- 8	+ 139
2nd Qtr.	+ 186	- 166	- 34	+ 386	+ 172	- 67	+ 12	+ 251	+ 2	+ 4	- 0	+ 6	+ 12	+ 95	+ 22	+ 129
3rd Qtr.	+ 247	- 104	- 26	+ 377	+ 130	- 73	+ 16	+ 219	+ 25	+ 6	+ 1	+ 18	+ 142	+ 25	- 9	+ 176
4th Qtr.	+ 166	- 31	- 38	+ 335	+ 127	- 3	+ 12	+ 142	+ 50	+ 4	- 1	+ 45	+ 89	+ 24	+ 25	+ 138
1955 1st Qtr.	+ 177	- 79	- 36	+ 292	+ 146	- 26	+ 15	+ 187	+ 26	+ 12	- 2	+ 12	+ 57	+ 41	- 19	+ 117
2nd Qtr.	+ 197	- 99	- 51	+ 347	+ 205	- 56	+ 15	+ 276	+ 25	+ 3	- 2	+ 30	+ 33	+ 40	- 34	+ 41
3rd Qtr.	+ 100	- 96	- 54	+ 250	+ 80	- 51	+ 17	+ 148	+ 15	+ 5	- 3	+ 23	+ 5	+ 40	- 34	+ 79
4th Qtr.	+ 166	- 86	- 50	+ 302	+ 123	- 54	+ 22	+ 199	+ 28	+ 4	- 3	+ 35	+ 15	+ 28	+ 25	+ 68
1956 1st Qtr.	+ 229	- 73	- 55	+ 357	+ 281	- 30	+ 21	+ 332	+ 13	+ 8	- 2	+ 3	+ 39	+ 35	- 32	+ 28
2nd Qtr.	+ 425	- 82	- 72	+ 579	+ 360	- 50	+ 25	+ 435	+ 10	+ 8	- 4	+ 22	+ 55	+ 24	+ 43	+ 122
3rd Qtr.	+ 517	- 58	- 94	+ 669	+ 475	- 32	+ 27	+ 534	+ 1	+ 8	- 6	+ 13	+ 43	+ 18	+ 61	+ 122
4th Qtr.	+ 387	- 126	- 86	+ 599	+ 485	- 49	+ 35	+ 569	+ 27	+ 7	- 5	+ 15	+ 71	+ 70	+ 46	+ 45
1957 1st Qtr.	+ 305	- 295	- 100	+ 700	+ 558	- 94	+ 40	+ 692	+ 5	+ 16	- 6	+ 27	+ 258	+ 185	- 54	+ 19
1956 April	+ 304	- 140	- 106	+ 550	+ 307	- 78	+ 26	+ 411	- 7	+ 15	- 4	+ 12	+ 4	+ 47	+ 76	+ 127
May	+ 350	- 63	- 46	+ 459	+ 219	- 32	+ 21	+ 272	+ 41	+ 7	- 3	+ 51	+ 90	+ 24	+ 22	+ 136
June	+ 621	- 44	- 64	+ 729	+ 553	- 40	+ 30	+ 623	+ 3	+ 3	- 3	+ 3	+ 71	+ 1	+ 31	+ 103
July	+ 562	+ 62	- 101	+ 601	+ 545	+ 73	- 33	+ 505	+ 17	+ 2	- 6	+ 21	+ 0	+ 13	+ 62	+ 75
Aug.	+ 433	- 191	- 112	+ 736	+ 367	- 142	+ 26	+ 535	+ 18	+ 13	- 6	+ 37	+ 48	+ 36	+ 80	+ 164
Sep.	+ 555	- 46	- 70	+ 671	+ 513	- 27	+ 24	+ 564	+ 39	+ 14	- 5	+ 20	+ 81	+ 5	+ 41	+ 127
Oct.	+ 568	- 39	- 100	+ 707	+ 603	- 8	+ 44	+ 655	+ 40	+ 7	- 5	+ 17	+ 197	+ 197	+ 48	+ 48
Nov.	+ 270	- 272	- 83	+ 496	+ 496	- 68	+ 30	+ 594	+ 29	+ 7	- 5	+ 0	+ 22	+ 10	+ 39	+ 7
Dec.	+ 324	- 67	- 76	+ 467	+ 357	- 71	+ 32	+ 460	+ 11	+ 6	- 5	+ 0	+ 22	+ 19	+ 48	+ 7
1957 Jan.	+ 372	- 144	- 93	+ 609	+ 676	- 22	+ 38	+ 736	+ 8	+ 4	- 7	+ 3	+ 296	+ 118	+ 48	+ 130
Feb.	+ 371	- 218	- 95	+ 684	+ 553	+ 16	+ 42	+ 579	+ 30	+ 19	- 5	+ 54	+ 212	+ 215	+ 48	+ 51
March	+ 171	- 524	- 111	+ 806	+ 446	- 277	+ 38	+ 761	+ 8	+ 26	- 6	+ 24	+ 267	+ 221	+ 67	+ 21
April	+ 542	- 179	- 152	+ 873	+ 637	+ 30	- 46	+ 653	+ 18	+ 9	- 8	+ 35	+ 113	+ 200	+ 98	+ 185

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

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

(In millions of DM)

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Credit Balances and Liabilities on Foreign Currency and DM Agreement Accounts, on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility, and on Liberalised Capital Accounts								
			Total	in relation to Non-Agreement Countries ¹⁾	in relation to E.P.U. Area				in relation to Agreement Countries outside the E.P.U. Area		
					Total	European Payments Union (E.P.U. Account) ²⁾	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries ³⁾	Other Agreement Countries
1950	- 664	-	- 664	+ 623	- 1,298	+ 806	- 362	- 130	+ 11	-	+ 11
1951	+ 1,523	+ 116	+ 1,407	+ 1,418	+ 100	+ 1	+ 38	+ 61	+ 111	-	+ 111
1952	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	-	+ 786
1953	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	-	+ 895
1954	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,034	+ 179	+ 97	+ 536	+ 8	+ 544
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	+ 394
1956	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 294	+ 312	+ 245	+ 67
1952 Juni	+ 3,367	+ 388	+ 2,979	+ 1,490	+ 1,182	+ 703	+ 426	+ 53	+ 307	-	+ 307
Sep.	+ 4,252	+ 497	+ 3,755	+ 1,776	+ 1,396	+ 1,063	+ 362	+ 29	+ 583	-	+ 583
Dec.	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	-	+ 786
1953 March	+ 5,236	+ 775	+ 4,461	+ 2,245	+ 1,389	+ 1,114	+ 316	+ 41	+ 827	-	+ 827
June	+ 6,115	+ 880	+ 5,235	+ 2,602	+ 1,751	+ 1,312	+ 396	+ 43	+ 882	-	+ 882
Sep.	+ 7,108	+ 1,087	+ 6,021	+ 3,081	+ 1,974	+ 1,541	+ 354	+ 79	+ 966	-	+ 966
Dec.	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	-	+ 895
1954 March	+ 9,123	+ 1,642	+ 7,481	+ 3,987	+ 2,693	+ 2,137	+ 468	+ 88	+ 801	-	+ 801
June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	+ 297	+ 88	+ 727	-	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	+ 207	+ 102	+ 641	-	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	+ 179	+ 97	+ 536	-	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 2,237	+ 5,566	+ 2,036	+ 156	+ 45	+ 485	+ 19	+ 504
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	+ 520	+ 32	+ 488
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,255	+ 246	+ 83	+ 563	+ 116	+ 447
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	+ 394
1956 March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	+ 529	+ 172	+ 357
April	+ 13,722	+ 4,347	+ 9,375	+ 6,002	+ 2,865	+ 2,357	+ 455	+ 53	+ 508	+ 206	+ 302
May	+ 14,244	+ 4,436	+ 9,808	+ 6,304	+ 3,017	+ 2,416	+ 526	+ 75	+ 487	+ 181	+ 306
June	+ 14,959	+ 4,635	+ 10,324	+ 6,638	+ 3,234	+ 2,502	+ 653	+ 79	+ 452	+ 153	+ 299
July	+ 15,685	+ 4,993	+ 10,692	+ 6,840	+ 3,419	+ 2,514	+ 727	+ 178	+ 433	+ 210	+ 223
Aug.	+ 16,071	+ 5,351	+ 10,720	+ 7,140	+ 3,156	+ 2,531	+ 661	+ 181	+ 387	+ 208	+ 216
Sep.	+ 16,668	+ 5,436	+ 11,232	+ 7,322	+ 3,523	+ 2,579	+ 534	+ 91	+ 347	+ 200	+ 187
Oct.	+ 17,176	+ 5,581	+ 11,595	+ 7,572	+ 3,676	+ 2,657	+ 611	+ 107	+ 347	+ 246	+ 101
Nov.	+ 17,508	+ 5,778	+ 11,730	+ 7,497	+ 3,887	+ 2,757	+ 764	+ 366	+ 346	+ 254	+ 92
Dec.	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 294	+ 312	+ 245	+ 67
1957 Jan.	+ 18,159	+ 6,575	+ 11,584	+ 7,207	+ 4,095	+ 2,971	+ 853	+ 271	+ 282	+ 263	+ 19
Feb.	+ 18,619	+ 6,975	+ 11,644	+ 7,095	+ 4,272	+ 3,083	+ 907	+ 282	+ 277	+ 266	+ 11
March	+ 18,730	+ 7,379	+ 11,351	+ 6,915	+ 4,208	+ 3,218	+ 816	+ 174	+ 228	+ 229	- 1
April	+ 19,283	+ 7,705	+ 11,578	+ 6,873	+ 4,474	+ 3,311	+ 971	+ 192	+ 231	+ 247	+ 16

¹⁾ Including U.S. \$ balances in other countries. — ²⁾ Not taking into account the last E.P.U. settlement in each period indicated. — ³⁾ Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Banks outside the Central Banking System

(In millions of DM)

Group of Accounts	1953	1954	1955			1956				1957		
			June	September	December	March	June	September	December	February	March	April
Position at end of Year or Month												
DM Agreement Accounts	252	361	292	335	376	286	373	482	531	416	382	437
Freely Convertible DM Accounts ¹⁾	3	22	38	47	50	47	121	91	74	49	91	113
DM Accounts of Limited Convertibility ¹⁾	52	219	235	284	294	337	380	493	506	526	464	440
Liberalised Capital Accounts	—	480	411	427	402	375	443	450	476	503	497	484
Blocked DM Accounts ²⁾	774	65	29	11	5	3	3	2	2	2	2	2
Total	1,081	1,147	1,005	1,104	1,127	1,048	1,320	1,518	1,589	1,496	1,436	1,476

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

5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts¹⁾

(In thousands of \$)

Country	1953	1954	1955	1956	1957			Swing	Payment Orders on hand but not executed owing to exceeding of Swing		
					February	March	April				
Position at end of Year or Month											
					Incoming	Outgoing	Position at end of Month				
Argentina	+ 33,106	— 6,062	+ 7,075	— 7,941	— 10,644	— 12,179	6,495	8,046	— 13,730	14,000	—

¹⁾ Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements.

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

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

Member Countries	Change in the Cumulative Net Position ¹⁾										Cumulative Net Position ²⁾ as at end of April 1957	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. —) as at end of April 1957	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding liability of creditors: C)
	1955								1957						
	July 1950 to June 1951	July 1951 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	July 1956 to March 1957	Feb.	March	April					
Austria	— 104.1	— 38.4	+ 42.1	+ 106.9	— 101.7	— 5.9	+ 9.6	— 0.7	— 1.1	— 4.0	— 95.5	168.0	—	+ 0.6	41.4 C
B. L. E. U. ⁸⁾	+ 236.4	+ 515.9	— 25.8	— 47.9	+ 84.4	+ 226.9	+ 51.3	— 4.4	— 4.4	— 16.2	+ 1,025.5	805.3	100.0 C	+ 166.3	60.0 C
Denmark	— 68.6	+ 44.7	— 17.8	— 94.0	— 97.2	+ 1.0	— 25.3	— 3.4	— 6.4	— 10.3	— 267.5	468.0	36.4 D	— 92.8	33.3 D
Federal Republic of Germany	— 284.6	+ 583.9	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 960.4	+ 135.6	+ 107.2	+ 123.2	+ 3,089.3	1,200.0	— ⁸⁾	+ 817.3	—
France	+ 196.4	— 604.9	— 424.5	— 158.2	+ 108.7	— 183.2	— 681.5	— 88.0	— 93.7	— 108.2	— 1,855.4	1,248.0	91.0 D	— 314.4	20.4 D
Greece ⁹⁾	+ 140.4	— 83.2	— 27.7	— 40.2	— 27.3	+ 40.0	+ 13.2	— 9.0	— 0.3	— 2.1	— 267.7	108.0	—	+ 0.3	26.7 C
Iceland	— 7.0	— 5.8	— 4.3	— 5.3	— 1.8	— 4.2	— 2.9	— 0.4	+ 0.0	— 0.2	— 31.5	36.0	3.2 D	— 5.4	4.4 D
Italy	— 30.4	+ 196.7	— 220.8	— 211.3	— 228.0	— 130.3	— 94.1	— 17.0	+ 0.6	— 6.3	— 724.5	492.0	328.0 D	— 168.4	36.6 D
Netherlands	— 270.9	+ 475.2	+ 142.9	— 35.7	+ 88.2	— 57.7	— 25.8	— 5.7	— 2.1	+ 3.9	+ 321.1	852.0	—	+ 100.5	112.5 C
Norway	— 80.0	+ 20.1	— 60.1	— 62.9	— 72.7	— 30.2	+ 36.7	+ 1.1	+ 11.3	+ 0.2	— 248.9	480.0	29.6 D	— 80.4	47.0 D
Portugal	+ 59.1	+ 28.9	— 22.0	— 17.7	— 58.6	— 32.7	— 18.4	— 3.2	— 6.2	— 4.5	— 65.9	168.0	—	—	42.0 C/D
Sweden	— 59.6	+ 285.5	— 40.9	— 33.3	— 103.4	+ 6.3	+ 93.6	+ 1.0	+ 31.5	— 0.7	+ 147.5	624.0	—	+ 17.9	138.1 C
Switzerland	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
(as from 1 Nov. 1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 14.6	— 62.8	— 64.3	— 22.2	— 21.2	— 12.4	+ 209.7	600.0	250.0 C	+ 44.8	167.7 C
Turkey	— 64.0	— 96.9	— 51.4	— 95.3	— 39.8	— 28.9	— 19.8	— 5.9	— 6.8	— 7.3	— 403.4	120.0	—	— 30.0	—
United Kingdom	+ 607.6	— 1,483.6	+ 355.3	+ 89.8	+ 125.7	— 336.9	— 232.2	+ 22.2	— 8.4	+ 45.9	— 828.4	2,544.0	155.0 D	— 318.9	355.8 D
Total	+1,110.6	+2,311.4	+ 894.1	+ 804.3	+ 731.8	+ 874.0	+1,165.3	+159.9	+150.6	+173.2	+4,793.1				
	—1,109.6	—2,312.8	— 895.3	— 801.8	— 730.5	— 872.8	—1,164.3	—159.9	—150.6	—173.2	—4,788.7				

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

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

1. Index of Industrial Production

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

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods						Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Power	Building Industry proper
	including Building Industry proper and Power	excluding		Total	thereof: Coal Mining ¹⁾	Total	Stones and Earths	Iron-working Industry	Total	Steel Construction (including Waggon Building)	Machine Building	Vehicle Building	Electrical Engineering	Precision Instruments and Optical Goods (including Time-pieces)	Total	Footwear	Textiles		
		Building Industry proper	Building Industry proper and Power																
1948	.	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	.
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	129	115	107	107	122	114	94	147	64	155	183	274	161	129	82	136	213	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	194
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	197
1954 Sep.	181	181	178	133	113	167	183	120	217	86	207	324	421	250	181	112	184	276	207
1954 Oct.	188	188	184	135	116	167	173	128	223	88	208	320	442	268	185	109	183	292	202
1954 Nov.	198	197	194	142	123	172	165	136	236	99	220	337	478	279	192	110	189	309	204
1954 Dec.	188	189	185	136	116	161	134	126	234	95	232	330	467	263	175	98	175	315	168
1955 Jan.	175	177	172	137	117	159	88	131	221	82	206	351	451	237	167	101	174	311	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	149	122	169	113	140	238	83	228	391	458	268	176	115	176	305	109
1955 April	192	191	188	141	120	179	169	139	245	89	232	401	484	276	177	107	172	291	203
1955 May	200	199	197	141	119	186	192	142	257	97	250	425	498	273	183	116	178	290	233
1955 June	202	201	198	141	118	190	204	146	261	95	253	431	512	285	174	79	172	281	239
1955 July	192	191	188	139	116	183	202	140	243	94	241	364	478	269	166	84	167	275	227
1955 Aug.	192	191	189	138	113	183	207	140	236	95	230	357	457	247	174	113	173	285	228
1955 Sep.	208	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
1955 Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
1955 Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	207	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1955 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
1955 Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
1955 March	202	203	199	147	124	181	129	152	269	98	264	435	537	285	190	120	186	345	147
1955 April	215	215	212	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	214
1955 May	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	252
1955 June	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	227
1955 July	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	227
1955 Aug.	206	206	203	144	119	197	218	154	253	109	246	375	493	269	189	118	183	308	223
1955 Sep.	221	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	223
1955 Oct.	223	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	213
1955 Nov.	237	237	233	158	132	204	180	165	278	119	275	444	587	334	232	136	218	379	213
1955 Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	174
1956 Jan.	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	107
1956 Feb.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	137
1956 March ^{p)}	214	215	211	153	124	199	164	161	286	101	262	462	538	287	206	130	200	357	170
1956 April ^{p)}	227	228	224	154	128	209	193	159	293	108	283	495	583	.	213	138	203	350	200

Source: Federal Statistical Office. — ¹⁾ Excluding industries producing coal derivatives. — ^{p)} Provisional figures.

2. Inflow of Orders and Turnover in Industry

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

Period	All Industries ¹⁾			Basic Industries				Capital Goods Industries					Consumer Goods Industries					
	Inflow of Orders	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	108	109	99	107	111	97	119	119	100	127	127	100	94	92	102	83	86	96
1953	110	113	98	108	113	95	125	126	100	125	131	95	98	99	100	92	92	100
1954	136	127	107	142	139	111	161	145	111	170	150	113	104	105	100	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 July	132	122	109	150	131	115	148	140	106	157	145	108	94	90	104	77	84	92
1954 Aug.	124	123	101	140	132	106	141	135	105	141	141	100	89	100	89	79	91	87
1954 Sep.	136	135	100	145	137	106	152	151	101	153	156	98	109	116	93	102	106	96
1954 Oct.	149	138	109	160	140	115	174	151	115	185	154	120	114	121	94	100	109	92
1954 Nov.	158	145	109	166	146	114	190	165	115	214	165	130	120	124	97	104	109	95
1954 Dec.	161	136	118	159	135	118	239	165	145	305	176	173	99	109	91	85	94	90
1955 Jan.	153	133	114	153	136	112	189	156	122	206	149	138	117	106	110	106	100	106
1955 Feb.	151	138	109	156	142	110	188	164	115	206	169	122	109	107	102	107	97	110
1955 March	153	145	106	154	147	105	203	172	118	222	178	125	107	113	95	97	99	98
1955 April	161	151	107	165	147	104	202	180	112	218	183	119	117	113	103	104	96	108
1955 May	166	156	106	168	162	104	196	189	103	213	194	110	127	114	112	116	96	121
1955 June	175	155	112	175	165	106	199	188	106	215	195	110	131	105	125	110	92	119
1955 July	177	147	107	172	160	108	186	175	106	207	186	111	108	102	106	90	93	97
1955 Aug.	147	145	101	161	158	102	185	165	112	205	171	120	96	107	90	86	95	91
1955 Sep.	166	164	101	168	167	100	202	192	105	221	197	112	127	129	99	116	115	101
1955 Oct.	169	164	103	169	167	101	205	189	108	221	194	114	134	134	100	120	118	102
1955 Nov.	180	173	104	176	173	102	225	202	111	242	200	121	142	142	100	124	122	102
1955 Dec.	161	161	100	158	157	101	214	203	105	257	222	116	116	122	95	105	106	99
1956 Jan.	167	153	109	167	160	105	204	178	115	225	174	129	127	117	109	120	106	113
1956 Feb.	162	149	109	163	147	110	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
1956 April	182	174	105	183	181	101	220	212	104	234	219	107	137	125	110	123	105	117
1956 May	187	178	105	189	185	102	222	221	101	22								

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

Period	Employed Persons Workers, Employees and Civil Servants				Unemployed Persons			Employed and Unemployed Wage and Salary Earners	Unemployed in per cent of total Employed and Unemployed Wage and Salary Earners	Recipients of full Benefit or Relief Payments ¹⁾	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	4,777.2	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	5,316.6	1,452.3	980.3	452.0	15,988.5	.	1,193.2	116.5
1952	14,994.7	10,336.9	4,657.8	5,498.5	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	5,730.0	1,258.6	845.8	412.8	16,841.3	.	1,067.4	137.1
1954	16,286.0 ^{a)}	11,072.0 ^{a)}	5,214.0 ^{a)}	6,037.6	1,220.6	806.5	414.1	17,507.0 ^{a)}	.	1,040.9	137.1
1955	17,175.0 ^{a)}	11,590.0 ^{a)}	5,585.0 ^{a)}	6,550.1	928.3	570.6	357.7	18,103.3 ^{a)}	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,962.7	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1956 March	17,531.4	11,728.8	5,802.6	6,795.2	1,019.3	666.6	352.7	18,550.7	5.5	1,134.4	284.9
April	.	.	.	6,934.7	634.9	317.9	.	.	.	602.8	258.2
May	.	.	.	6,976.3	538.8	253.0	.	.	.	475.3	256.1
June	18,391.5	12,351.9	6,039.6	6,991.2	478.8	215.0	263.8	18,870.3	2.5	415.6	260.0
July	.	.	.	7,028.7	429.5	194.4	.	.	.	364.8	251.7
Aug.	.	.	.	7,069.1	409.4	182.6	.	.	.	336.4	251.9
Sep.	18,609.4	12,453.8	6,155.6	7,072.9	411.1	179.7	231.4	19,020.5	2.2	329.2	236.1
Oct.	.	.	.	7,097.5	426.4	192.0	.	.	.	318.3	210.4
Nov.	.	.	.	7,090.9	641.4	379.7	.	.	.	378.2	152.9
Dec.	18,002.5	11,897.8	6,104.7	7,010.5	1,088.6	769.5	319.1	19,091.1	5.7	647.3	126.2
1957 Jan.	.	.	.	6,993.2	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	.	.	.	7,065.0	588.5	313.3	275.2	.	.	506.7	235.6

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Unemployment insurance benefit and unemployment relief. — ²⁾ As from January 1955, instead of the end-of-month figures (persons) the number of cases in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — ³⁾ 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			
	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾		
	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾	1954	per cent ¹⁾		
1954	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
1955	111	110	110	109	107	107	110	110	110	115	113	113	113	114	114	113		
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113		
1955 Nov.	118	112	117	113	108	110	106	109	128	110	129	111	136	118	117	118		
1955 Dec.	177	111	174	109	152	108	149	107	202	109	203	109	200	117	195	115		
1956 Jan.	101	113	99	113	101	110	99	109	93	116	94	118	108	121	105	119		
Feb.	103	111	101	110	108	114	106	113	91	100	92	100	114	105	110	110		
March	129	124	126	122	131	123	124	118	127	137	128	138	122	120	117	135		
April	108	97	105	95	107	96	103	94	100	87	100	87	112	107	109	121		
May	119	112	115	108	113	108	109	105	128	114	128	114	130	117	115	114		
June	118	120	115	119	120	116	115	113	108	121	108	120	129	133	123	129		
July	118	104	114	104	115	104	109	103	114	97	114	97	126	117	120	113		
Aug.	118	117	115	115	119	112	116	110	105	131	105	131	131	119	125	116		
Sep.	110	108	107	105	115	107	112	106	90	106	90	106	127	109	121	107		
Oct.	126	108	123	106	120	108	116	105	131	106	130	104	145	112	137	109		
Nov.	139	118	135	115	123	114	119	112	164	128	163	126	159	117	150	113		
Dec.	193	109	186	107	162	107	155	104	229	113	227	112	220	110	206	196		
1957 Jan.	112	111	108	109	110	109	105	106	110	118	108	115	120	111	111	106		
Feb.	107	104	102	102	109	101	105	99	96	105	94	102	116	116	107	111		
March	122	95	117	93	124	95	120	97	113	89	110	86	130	107	120	103		
April ^{b)}	137	127	131	125	131	122	127	125	148	148	144	144	136	121	125	117		

Source: Federal Statistical Office. — ¹⁾ Of the figure for the corresponding period in the previous year. — ²⁾ Provisional figures.

5. Price Indices

1950 = 100

Period	German Federal Republic														World Market				
	Price Index of selected Basic Materials			Index of Prices paid to Producers of Industrial Products							Index of Cost Prices for Foreign Goods	Index of Retail Prices	Cost-of-Living Index for Consumers in medium income group				Index of World-Market Prices ¹⁾		
	Total	of which:		Total	of which:								Total	thereof:			Total	of which:	
		Farm, Forest and Plantation Products	Industrial Products		Mining including Petroleum	Basic Materials and Producers' Goods	Capital Goods	Consumer Goods	Foodstuffs, Beverages and Tobacco	Power Production	Food	Clothing		Household Goods	Foodstuffs	Industrial Raw Materials			
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		
1951	119	117	122	119	112	127	117	122	108	106	128	109	108	109	111	111	98		
1952	124	117	133	121	130	138	127	105	108	125	112	109	110	114	103	110	105		
1953	122	110	135	118	150	132	125	97	104	139	103	104	108	112	98	104	95		
1954	123	113	133	116	150	129	122	96	103	140	103	104	108	114	97	102	97		
1955	125	115	137	119	151	136	124	96	104	139	103	105	110	116	97	103	98		
1956	129	119	140	121	159	137	128	98	105	140	107	106	113	119	97	105	100		
1956 March	130	120	140	121	152	139	127	98	106	139	107	107	113	121	97	104	100		
April	130	121	140	121	158	137	127	98	105	139	107	106	113	120	97	105	100		
May	129	120	139	121	156	137	127	98	105	139	108	106	113	120	97	105	100		
June	129	119	139	120	156	136	127	98	104	139	107	107	113	120	97	105	99		
July	127	117	139	120	156	135	128	98	104	139	106	107	113	120	97	105	99		
Aug.	128	119	139	121	156	136	127	98	104	139	107	106	113	118	98	106	100		
Sep.	128	118	139	121	157	136	128	99	105	139	107	106	113	119	98	106	100		
Oct.	129	117	142	122	168	137	128	99	105	140	107	106	113	119	98	106	100		
Nov.	131	120	144	123	168	139	130	100	106	142	110	107	114	120	98	106	102		
Dec.	132	119	145	124	169	139	131	100	106	142	110	107	114	120	98	107	104		
1957 Jan.	131	118	145	124	169	140	132	101	107	142	111	108	114	120	99	108	103		
Feb.	130	116	145	124	168	140	132	101	106	143	108	108	114	120	99	108	101		
March	129	115	145	124	168	139	132	101	106	143	107	108	114	119	100	108	101		
April	131 ^{b)}	118 ^{b)}	145 ^{b)}	124	168	139	132	102	106	143	108	108	114	119	100	108	101		

¹⁾ Index of world-market prices according to "Volkswirt" (Schulze). — ²⁾ Provisional figures. — Source: Federal Statistical Office.

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

Spot Rates in DM

Date	Foreign Exchange under Agreements														
	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.20 ¹⁾			Parity DM 81.1875			Parity DM 16.154			Parity DM 96.0479		
Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1957															
April															
1	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.125	81.045	81.205	16.128	16.108	16.148	95.75	95.65	95.85
2	58.805	58.745	58.865	1.1910	1.1900	1.1920	81.12	81.04	81.20	16.128	16.108	16.148	95.75	95.65	95.85
3	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.14	81.06	81.22	16.136	16.116	16.156	95.76	95.66	95.86
4	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.09	81.01	81.17	16.136	16.116	16.156	95.765	95.665	95.865
5	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.095	81.015	81.175	16.136	16.116	16.156	95.765	95.665	95.865
6	58.80	58.74	58.86	1.1910	1.1900	1.1920	81.09	81.01	81.17	16.137	16.117	16.157	95.765	95.665	95.865
8	58.805	58.745	58.865	1.1911	1.1901	1.1921	81.08	81.00	81.16	16.137	16.117	16.157	95.76	95.66	95.86
9	58.795	58.735	58.855	1.1911	1.1901	1.1921	81.035	80.955	81.115	16.141	16.121	16.161	95.765	95.665	95.865
10	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.14	16.12	16.16	95.77	95.67	95.87
11	58.795	58.735	58.855	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.139	16.119	16.159	95.77	95.67	95.87
12	58.795	58.735	58.855	1.1910	1.1900	1.1920	81.025	80.945	81.105	16.139	16.119	16.159	95.77	95.67	95.87
13	58.785	58.725	58.845	1.1911	1.1901	1.1921	81.035	80.955	81.115	16.139	16.119	16.159	95.78	95.68	95.88
15	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.035	80.955	81.115	16.14	16.12	16.16	95.775	95.675	95.875
16	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.025	80.945	81.105	16.141	16.121	16.161	95.805	95.705	95.905
17	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.142	16.122	16.162	95.82	95.72	95.92
18	58.785	58.725	58.845	1.1911	1.1901	1.1921	81.02	80.94	81.10	16.141	16.121	16.161	95.82	95.72	95.92
23	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.01	80.93	81.09	16.14	16.12	16.16	95.81	95.71	95.91
24	58.795	58.735	58.855	1.1911	1.1901	1.1921	81.01	80.93	81.09	16.141	16.121	16.161	95.80	95.70	95.90
25	58.80	58.74	58.86	1.1910	1.1900	1.1920	81.015	80.935	81.095	16.142	16.122	16.162	95.795	95.695	95.895
26	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.015	80.935	81.095	16.142	16.122	16.162	95.815	95.715	95.915
27	58.79	58.73	58.85	1.1910	1.1900	1.1920	81.02	80.94	81.10	16.142	16.122	16.162	95.815	95.715	95.915
29	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.03	80.95	81.11	16.141	16.121	16.161	95.805	95.705	95.905
30	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.115	81.035	81.195	16.141	16.121	16.161	95.81	95.71	95.91
May															
2	58.81	58.75	58.87	1.1910	1.1900	1.1920	81.105	81.025	81.185	16.142	16.122	16.162	95.805	95.705	95.905
3	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.11	81.03	81.19	16.143	16.123	16.163	95.79	95.69	95.89
4	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.115	81.035	81.195	16.144	16.124	16.164	95.80	95.70	95.90
6	58.80	58.74	58.86	1.1911	1.1901	1.1921	81.155	80.075	81.235	16.145	16.125	16.165	95.795	95.695	95.895
7	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.15	81.07	81.23	16.145	16.125	16.165	95.80	95.70	95.90
8	58.79	58.73	58.85	1.1911	1.1901	1.1921	81.16	81.08	81.24	16.146	16.126	16.166	95.805	95.705	95.905
9	58.785	58.725	58.845	1.1910	1.1900	1.1920	81.155	81.075	81.235	16.144	16.124	16.164	95.825	95.725	95.925
10	58.78	58.72	58.84	1.1911	1.1901	1.1921	81.155	81.075	81.235	16.144	16.124	16.164	95.825	95.725	95.925
11	58.76	58.70	58.82	1.1910	1.1900	1.1920	81.16	81.08	81.24	16.144	16.124	16.164	95.83	95.73	95.93
13	58.755	58.695	58.815	1.1911	1.1901	1.1921	81.185	81.105	81.265	16.143	16.123	16.163	95.82	95.72	95.92
14	58.73	58.67	58.79	1.1911	1.1901	1.1921	81.18	81.10	81.26	16.143	16.123	16.163	95.80	95.70	95.90
15	58.675	58.615	58.735	1.1911	1.1901	1.1921	81.19	81.11	81.27	16.141	16.121	16.161	95.81	95.71	95.91

¹⁾ Basis of computation.

X. Central Bank Discount Rates in Foreign Countries

Countries	%	applicable as from	Previous Rate		Countries	%	applicable as from	Previous Rate	
			%	applicable as from				%	applicable as from
Argentina	3.4	1 Oct. 1946	3.5 ¹⁾	1 Mar. 1936	Ireland	5	26 May 1956	4	19 Dec. 1955
Australia ²⁾	4.75	Aug. 1952	4.25	Nov. 1934	Italy	4	6 Apr. 1950	4.5	9 Apr. 1949
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	8.395 ⁶⁾	8 May 1957	7.665 ⁶⁾	20 Mar. 1957
Belgium ³⁾	3.50	6 Dec. 1956	3	4 Aug. 1955	Luxemburg ³⁾	3.50	6 Dec. 1956	3	4 Aug. 1955
Bolivia ⁴⁾	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil ⁴⁾	6	30 Dec. 1955	8	1 Dec. 1955	Netherlands	3.75	22 Oct. 1956	3.25	25 Aug. 1956
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 ⁷⁾	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada ⁴⁾	4.01	24 May 1957	4.03	17 May 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	1.5	12 Feb. 1954	2	— 1949
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Ecuador	10	13 May 1948	7	8 June 1938	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Egypt	3 ⁵⁾	15 Nov. 1952	3.5 ⁵⁾	5 July 1952	Spain	4.25	10 Sep. 1956	3.75	1 July 1954
El Salvador	3	22 Mar. 1950	4	15 Oct. 1946	Sweden	4	22 Nov. 1956	3.75	19 Apr. 1955
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954	Switzerland	2.5	15 May 1957	1.5	26 Nov. 1936
France	4	11 Apr. 1957	3	2 Dec. 1954	Thailand ²⁾	7	23 Feb. 1945	—	—
Greece	10	1 May 1956	9	1 Jan. 1955	Turkey	6	6 June 1956	4.5	28 June 1955
Guatemala ²⁾	6	1 Jan. 1954	4	11 Dec. 1947	United Kingdom	5	7 Feb. 1957	5.5	16 Feb. 1956
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	U.S.A. (New York)	3	24 Aug. 1956	2.75	13 Apr. 1956
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	U.S.S.R.	4	1 July 1936	8	22 Mar. 1927
India	4	16 May 1957	3.5	15 Nov. 1951	Venezuela ²⁾	2	8 May 1947	2.5	4 Nov. 1943
Indonesia	3	1 Apr. 1946	—	—	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947
Iran	4	23 Aug. 1948	5	23 Dec. 1947					

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