

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

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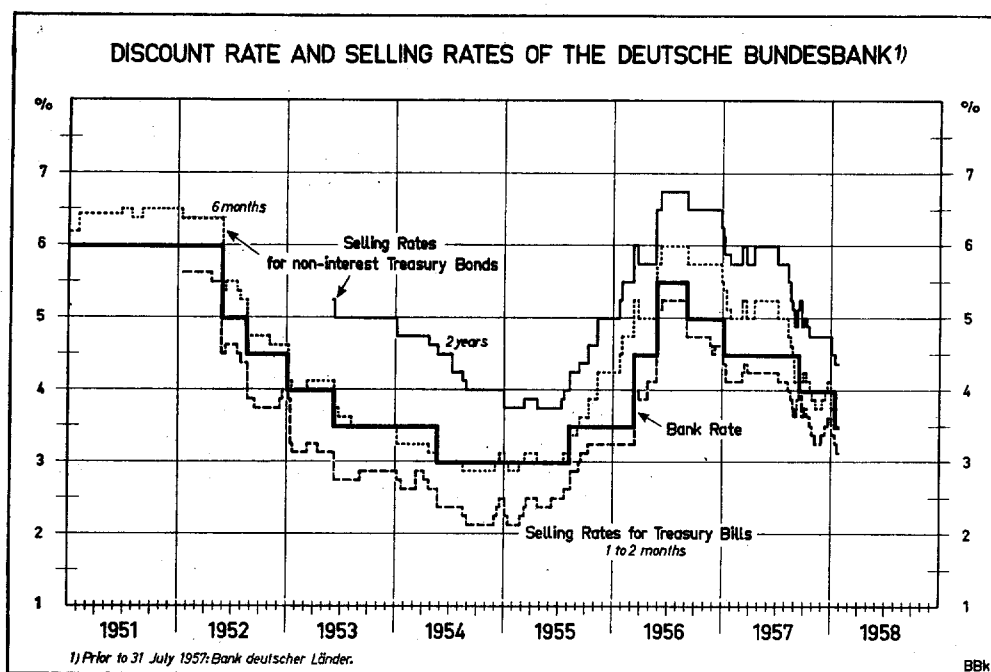
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The Economic Situation in the Federal Republic of Germany in December 1957 and January 1958

The Lowering of the Central Bank Discount Rate

With effect from 17 January the discount rate of the Deutsche Bundesbank was reduced from 4 % to 3 1/2 %. This was the fourth reduction since the autumn of 1956; the three previous reductions, which had come into effect on 6 September 1956, on 11 January 1957 and on 19 September 1957, had also each amounted to 1/2 %. Thus the discount rate is now 2 %

paper, the Bundesbank had in some measure accepted the effects produced by the growth of liquidity on the open market. From this it also follows that the Bank by reducing its discount rate was not following more or less under compulsion a "market" change which had occurred independently of the Bank, but was merely rounding off the interest rate policy which it had pre-



below the level to which it had been raised on 19 May 1956 with a view to checking the exaggerated economic activity at that time; but it is still 1/2 % above the 3 % level from which it had been initially raised on 4 August 1955, by 1/2 %, as the first clear indication of the tightening of credit policy which was then in progress.

The money market was for some time prepared for the present lowering of Bank Rate. During the last few months the rate for day-to-day money had been almost continuously below the level of Bank Rate by more than usual, for instance by 1/2 % to 1 % throughout the first half of January. Regarded purely in market terms this was a natural consequence of the considerable increase in liquidity which has for quite a while been a feature of the German money market; but in the last analysis the decisive factor was that, through its fixing of the rates at which it sells money market

paper, the Bundesbank had in some measure accepted the effects produced by the growth of liquidity on the open market. From this it also follows that the Bank by reducing its discount rate was not following more or less under compulsion a "market" change which had occurred independently of the Bank, but was merely rounding off the interest rate policy which it had previously proclaimed by its fixing of the selling rates — in which connection however, as will be shown, it is noteworthy that after the Bank Rate reduction the level of rates for its money market paper was not further lowered but was in general maintained. The decisive argument in favour of adjusting discount rate policy to the preceding open market policy was of course that, in present circumstances, it seemed to the Bank to be justifiable and expedient on monetary grounds to lend a certain emphasis in this way to its existing interest rate policy.

The Change in General Conditions of Economic Activity

Among the aspects that are material here the first to be mentioned is the more recent development of business conditions. As has been repeatedly shown in

these Reports, and as will be fully described again in the following chapters in the light of the most recent data, the general situation has further eased of late. Thanks to the growing technical efficiency that has resulted in the productive apparatus from the heavy capital expenditure of past years, and despite the decline in the flow of recruits to the labour force as well as the considerable shortening of working hours, both output and productive capacity have been further expanded to a notable extent, although no longer so much as before. At the same time the expansion of demand has in general appreciably slowed down. The entrepreneurs' "propensity to invest" is no longer so strong as before, especially since it is restrained by the burden of taxation, by the great rise in wages, by high rates of interest on capital, and by the difficulties of procuring capital which still exist in some cases. The growth of private consumption has also become a good deal steadier than there was reason to assume, a year ago, in view of the trend in incomes. The figures in regard to savings activity are among the most impressive of the monetary statistics for the past year. As is mentioned elsewhere in this Report, the ratio of savings to the total disposable income of private households seems to have risen to 8.2 per cent in 1957 as against only 5.8 per cent in the previous year. Thus a considerable part of the additional income was not consumed but saved, thereby reducing the heavy demands which would otherwise have been made on the national product in consequence of the great increase in incomes which was "autonomous" in the sense of not being covered by a simultaneous increase of production. A further fact of no small importance was that so far the tendency to deficits in the Federal budget has scarcely impaired domestic equilibrium. The tendency to growing excesses of expenditure over receipts which the budget has shown since the autumn of 1956 has hitherto been due in general to foreign payments, especially on account of later armament imports, whereas apart from brief intervals the "internally effective" expenditure has still fallen short of the receipts originating from the internal income stream. According to the pattern of expenditure contemplated by the Federal Government, moreover, it looks as though no major "internal deficit" would occur in 1958, so that one may expect that henceforth also the internal income stream will remain unaffected, or will be only temporarily affected, by the use of such Federal cash reserves as still exist.

Above all, however, for some time past the *foreign demand* has been perceptibly falling. It is true that current exports remain high as a result of the still sub-

stantial backlog of unfilled orders, even though their trend is scarcely any longer upward; but the inflow of new orders is visibly falling off. In the period from July to December of last year, despite the price-rises which had meanwhile occurred, it was 5 per cent lower even in terms of value than during the corresponding period of the year before; and in the fourth quarter alone the decrease actually reached 12 per cent. Thus the clouds which have risen on the horizon of world economy are already clearly casting their shadows on the demand for German exports. All this has very greatly changed the general picture. In regard to the 1955/56 boom a decisive part was doubtless played by the strong pull which foreign demand was then exerting on the German economy. To offset that pull the domestic demand had been cut down more than would otherwise have been necessary, of course with the result that in many cases trade and industry exploited all the more eagerly the opportunities for easy sales offered by the inflationary trend in many countries. Now however the pull exerted by foreign demand is plainly weakening, so that it is no longer necessary to maintain with equal severity the downward pressure on domestic activity — or to be more precise on the production of capital goods, which has had to bear the brunt of the restrictions practically alone — especially since the excess investment activity prevailing in 1955 and at the beginning of 1956 has meanwhile disappeared. In view of the price increases which are at present still continuing this of course gives rise to problems, which will be discussed in a subsequent context.

The Relation of Domestic to Foreign Interest Rates

A further highly important consideration, when Bank Rate was reduced, was regard for the course of interest rates abroad. The level of German interest rates still remains high by comparison with that in many other advanced industrial countries, and does so in the sphere not only of long-term but also of short-term credit. During past years this fact had materially contributed towards causing the great afflux of exchange because owing to the effect of the gap in interest rates a large part of the financing of foreign trade had been transferred abroad, while in many indirect ways the high interest rates in Germany were doubtless attracting money here, even though that process had been largely stopped in one important category by the strict order forbidding payment of interest on foreigners' bank deposits; the differences between interest rates in the Federal Republic and those in a number of the most important countries buying from it, for in-

stance, certainly played a part in the large advance payments which German exporters have received during recent years. It is true that since last summer the attractive power of the German interest rate level had been a good deal weakened, that level having fallen considerably as a result of the various reductions of the discount rate by the Bank deutscher Länder and the Bundesbank, while in many other countries the interest screw was tightened — in some cases very drastically — on grounds of anti-cyclical or balance of payments policy. But recently a surprisingly rapid fall has been taking place in the level of interest rates in some foreign areas of decisive importance, especially in the United States. U. S. Treasury Bills were for example placed in October of last year at a discount of over 3 1/2 %/0. At the end of January on the other hand the rate was below 2 %/0; and similar although not nearly such striking changes are taking place in certain West European countries, as well as in various areas which have especially close links with the American money market. If the Bundesbank had shut itself off from this trend, a new and wide gap between interest rates here and abroad would promptly have opened. The beginnings of a gradual active engagement of German banks in international money market transactions — a process which had started in the last months of 1957 with the “exports of money” by some of the larger institutions, and which can only be welcomed in view of the state of the Federal Republic’s balance of payments — would then have been nipped in the bud. There would indeed have been reason to expect the renewal of direct and indirect inflows of money, which would ill suit the Federal Republic’s general balance of payments situation. A slight new downward pressure on the level of interest rates was therefore highly conducive to the establishment or preservation of more normal international money and credit relations, without which the efforts to achieve progressive integration of the individual national economies cannot succeed. It need of course hardly be said that in this direction the Bundesbank can in any case go only so far as is justifiable with due regard to the internal monetary situation.

Consolidation of Liquid Reserves

To a certain extent the Bundesbank was also guided in its Bank Rate decision by considerations of capital market policy, or more precisely — as will now be shown — by the desire to consolidate more fully the monetary claims which at present exist. The security markets have made notable progress of late in the manner regularly described in these Reports. The extensive torpor which had largely affected them as

late as the first half of 1957 has disappeared; security placings are increasing, especially those of fixed-interest securities; prices are rising; and the rate of interest on long-term capital, typified until not so long ago by the issue of 8 %/0 bonds of first-class industrial firms, is now falling. But the position is still not satisfactory. A considerable part of the capital which would in itself be thoroughly suitable for investment in the security markets remains outside them. Those markets therefore continue to be found too narrow; and the rate of interest for capital, the course of which is shown by experience to depend closely on the relative efficiency of the security markets, is still exceptionally high for a well developed industrial country. What however is above all regrettable from the angle of monetary policy is the relatively low degree of consolidation which, in these circumstances, is shown by monetary claims. The modest part which securities still play in financing the economy’s needs has in fact a concomitant in the relatively large amount of claims which exist on credit institutions in the form of deposits and loans, and which in great part can be realised at their full nominal value immediately or after the expiry of comparatively short periods of notice — and so can be turned into money again without any loss, i. e., converted into immediately usable purchasing power. Not only the relatively large increase in the “volume of money” which will be described in the “monetary analysis” in one of the following chapters, but also the high level of time deposits and even in some measure of savings deposits (which represent by no means only “small” savings) are clear indicators of the trend — although one would of course be forcing open doors if one objected that certainly the greater part of such claims is a priori unsuitable for investment in securities.

Not only out of regard for the capital market therefore, but also on the general monetary ground of limiting the excess liquidity now present in many quarters, it is desirable to *consolidate* these monetary claims in some degree by converting them into claims at longer term, and above all into securities. Many factors can and must contribute to that end; but one of them is undoubtedly a reduction of short-term interest rates, since it is clear that relatively high rates of interest for highly liquid assets encourage and foster the “liquidity preference” which nowadays no doubt materially influences the decisions of potential investors. By the lowering of the Central Bank discount rate a further step has now been taken towards bringing down short-term rates of interest. The permitted limits for the banks’ debtor interest rates automatically came

down when Bank Rate was lowered; and it also appears that the banks' deposit rates, which in the Federal Republic are well above the level of those in some other comparable countries, will one of these days likewise be reduced all along the line (see the table below). It is

Creditor Interest Rates

Category of deposit	Old rates (since 17 Oct. 1957)	Proposed new rates ¹⁾
1. Monies payable on Demand		
(a) on accounts free of commission	$\frac{3}{4}$	$\frac{1}{2}$
(b) on accounts subject to commission	$1\frac{1}{4}$	1
2. Savings Deposits		
(a) with legal period of notice	$3\frac{1}{2}$	$3\frac{1}{4}$
(b) with agreed period of notice		
(1) of 6 to less than 12 months	$4\frac{1}{4}$	4
(2) of 12 months and over	$5\frac{1}{4}$	5
3. Monies at Notice		
(1) amounts of less than DM 50,000		
(a) 1 and less than 3 months	$3\frac{3}{8}$	$2\frac{7}{8}$
(b) 3 and less than 6 months	$3\frac{3}{4}$	3
(c) 6 and less than 12 months	$4\frac{1}{4}$	$3\frac{3}{4}$
(d) 12 months and over	$5\frac{1}{4}$	$4\frac{1}{2}$
(2) amounts of DM 50,000 and over		
(a) 1 and less than 3 months	$3\frac{1}{2}$	3
(b) 3 and less than 6 months	4	$3\frac{1}{4}$
(c) 6 and less than 12 months	$4\frac{1}{2}$	4
(d) 12 months and over	$5\frac{1}{4}$	$4\frac{3}{4}$
id., amounts of DM 1,000,000 and over	$5\frac{3}{8}$	$4\frac{7}{8}$
4. Monies placed for Fixed Periods		
(1) amounts of less than DM 50,000		
(a) 30 to 89 days	$3\frac{3}{8}$	$2\frac{7}{8}$
(b) 90 to 179 days	$3\frac{3}{4}$	3
(c) 180 to 359 days	$4\frac{1}{4}$	$3\frac{3}{4}$
(d) 360 days and over	$5\frac{1}{4}$	$4\frac{1}{2}$
(2) amounts of DM 50,000 and over		
(a) 30 to 89 days	$3\frac{1}{2}$	3
(b) 90 to 179 days	4	$3\frac{1}{4}$
(c) 180 to 359 days	$4\frac{1}{2}$	4
(d) 360 days and over	$5\frac{1}{4}$	$4\frac{3}{4}$
id., amounts of DM 1,000,000 and over	$5\frac{3}{8}$	$4\frac{7}{8}$

¹⁾ Proposed by the Central Credit Committee of the associations representing the credit institutions. The bank supervisory authorities (which are Land government institutions), being responsible for the fixing of the creditor interest rates, will soon deal with this proposal.

true that the reduction will probably not correspond in all cases to what the Bundesbank would have thought desirable with the object of assisting a greater increase in investment at medium and long as distinct from short term; but the Bank welcomes the fact that at least a reduction is in all cases being made. As a result the capital market has already received an appreciable stimulus; and one may assume that it will continue in the immediate future to be characterised by greater readiness to invest money in securities. It is however not the Bank's object to hurry this process in a way which might make the capital market undesirably „sensitive to the money market“ by putting into it resources which are not really capital at all. The Bank has therefore deliberately refrained from further

lowering the selling rates for its one-and-a-half and two-year money market securities after twice reducing them at the beginning of January, and has thereby maintained for the other banks a vehicle for investment of funds available at medium term without risk and at adequate rates of interest, so as not to inveigle them into committing such resources to long-term securities. But the healthy flow of funds from the money market to the capital market will certainly be promoted by the lowering of Bank Rate, and will therefore help to cause the “volume of money” — and indeed those reserves which are capable of reconversion into money without risk at short notice — no longer to grow so rapidly as before. This will certainly improve the stability of our monetary conditions.

Problems of Price Policy

One circumstance which despite all these considerations made it not exactly easy for the Bundesbank again to lower its discount rate was the course of prices. In fact just during the last few months prices have been rising again, especially in the consumer sphere, despite the easing of market conditions described above; and as matters now stand some further price-rises must be expected in the near future. As is shown in some detail in the section dealing with prices in one of the subsequent chapters of this Report, the consequences which arise for the consumer from this upward price movement are, it is true, probably not quite so great as the official price indices appear to indicate; but the Bank is far from being content with this and treating lightly the rise in the price level which is in some degree undoubtedly taking place.

The real driving force in this process however no longer lies in excessive expansion of demand, as it did in particular during 1955 and 1956; it lies in mainly cost-conditioned price adjustments, which are largely independent of the present “market climate”, and would probably take place even if demand were more strongly checked. It is well known that at present an important factor here is the raising of certain prices and charges, hitherto kept artificially low, but now raised because it is no longer possible to justify continued payment out of the public budgets of substantial subsidies — still less of increased subsidies — with the object of maintaining the existing prices and charges. Such localised raising of prices and charges can of course affect the general price level only if overall demand follows suit to such an extent that no compensating pressure on other prices is generated such as would at least in the longer run keep the overall price level stable. It is however not in all circumstances

possible to stop by monetary means such a follow-up of overall demand because, even if there is very heavy pressure on the current supply of money, it is just in such cases very likely that even if only because of the tendency to inertia in consumption the volume of demand will be maintained, in spite of rising prices, through the use of reserves of money or through a reduction of the existing saving ratio. In the short run moreover where prices are raised by administrative order there ought in any event to be at the outset a rise in the price level, because offsetting downward pressure on the prices that are not directly affected will as a rule occur only as the result of a corresponding increase of competition in the sectors concerned, and this of course takes time.

Yet it must be said that tendencies to price stabilisation are now operating which should not be underestimated, and the effectiveness of which will in present circumstances certainly not be impaired by the lowering of the discount rate. Apart from the trend of prices on international raw material markets particular attention may be drawn to the easing, described above, of the relation between supply and demand. Competition is evidently again growing in wide sections of the economy. This makes it a good deal more difficult to pass on the rises which are effected in prices and charges by administrative order, as well as the wage increases which — as must be added — are in some cases still substantial. The number of cases is growing in which price increases that until quite recently had been firmly contemplated are being omitted because market conditions are "at the moment inappropriate". According to numerous trade reports discounts and other price concessions are also easier to obtain than formerly, so that as already indicated the official prices on which the indices are based probably no longer afford a quite precise picture of the actual price movement. The danger that the administrative price rises will induce far-reaching effects in other fields is thus smaller than it otherwise would be.

In this connection, it is true, much depends on the further course of wages. For some time these have in

general tended to rise more than overall productivity, especially since in many cases the improvement of productivity in the leading sections of industry has served as a yardstick for determining the wage increases which have been asked and granted in them, while the interdependence of wages then led to corresponding wage increases in the less favoured sections. If this practice were maintained, the course of wages would continue to cause upward price tendencies, since one can hardly suppose that entrepreneurs could — or in view of the state of the market would have to — absorb the higher wage costs in full in their profit margins. A further tightening of credit policy, which because of the damage done to employment would in the long run probably hit the workers harder than if they refrained from demanding such wage increases as would endanger price stability, would then on a longer view be essential in the interest of the less flexible incomes. There is therefore all the more reason to welcome the fact that here and there the beginnings of a more realistic wage policy have already appeared, their appearance being assisted through the impression made by the quieter conditions that are now being felt in some parts of the labour market also. To continue with these beginnings in such a way as to prove that in the presence of disciplined wage policy a high level of employment is entirely compatible with price stability will, in the Federal Republic just as in many other countries, be one of the most difficult but at the same time also one of the foremost tasks of economic policy. Should it prove possible for a contribution to this end to be made by new institutions, such as have recently been discussed abroad more and more briskly with the employers and employed taking part in the discussion as hearty supporters of them, one ought not to close one's mind to such institutions out of dislike of any supposed official control or out of fear of any diminution of one's independence. At all events from the point of view of the Central Bank a reasonable settlement in this field would be very welcome, because it might be capable of easing the task of credit policy in a way that would evidently benefit the entire community.

Money and Credit

Money Market and Bank Liquidity

In the first weeks of the new year, as already remarked, the money market and bank liquidity were largely characterised by the easing of strain usual at that time. This was above all reflected in the renewal

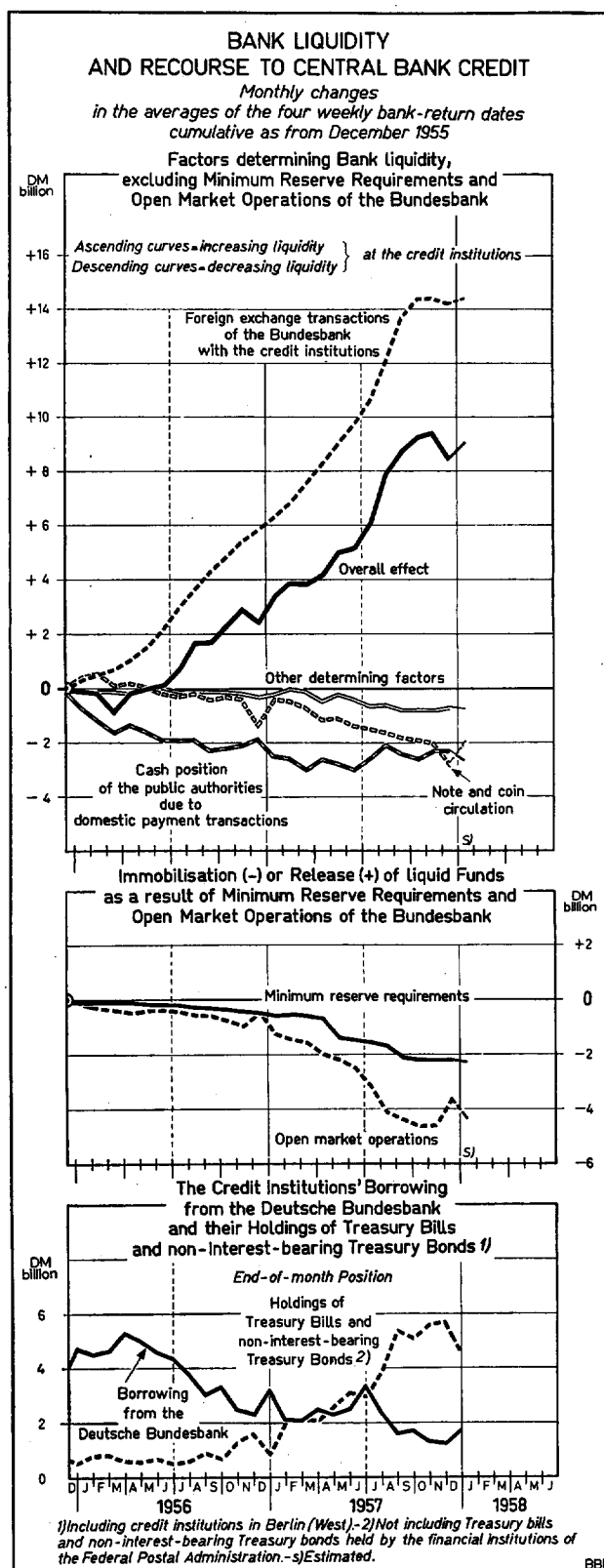
of keen demand for the Bundesbank's open market paper, in a reduction of the amount of Central Bank credit which had been taken on a somewhat larger scale at the turn of the year, and also — despite the drawing off of funds resulting from the two factors mentioned — in relatively low rates for money.

The chief cause of this renewed increase of liquidity lay in the usual large seasonal decrease of the *demand for notes and coin* on the part of banks' customers — a demand which, as will be remembered, is always particularly great in December — and in the resulting reflux of money to the banks. On the average of the first 28 days of January the total note and coin circulation was smaller by about DM 850 million than in the corresponding period of the previous month; from the peak of DM 17.5 billion in December to the low point for the next month, on 25 January, the decrease was actually almost DM 2.5 billion. The resulting relief produced all the more effect because the credit institutions at the beginning of the month already had at their disposal exceptionally large balances at the *Bundesbank*, since at the close of the year they had as usual greatly reinforced their reserve position with a view to window dressing in their annual balance sheets. In this month therefore, unlike the other months of the year, they did not need to use the return flow of notes and coin starting after the turn of the month for replenishing their Central Bank deposits, which are usually more or less reduced early in the month; on the contrary, they were able to run down their Bundesbank balances somewhat below the high end-of-year level and consequently to take larger money market commitments.

On the other hand however the banking system during January received funds only to a relatively small extent from *foreign exchange movements*. So far as the position can yet be seen, indeed, the credit institutions' sales of exchange to the Bundesbank in January exceeded by only a little their purchases of exchange during the same period, so that the effect on their liquidity was on the whole only slight. This it is true represented a small "improvement" by comparison with the two preceding months, in which the net result of the banks' foreign exchange transactions with the Bundesbank (affected by certain German banks' appreciable purchases of foreign Treasury Bonds) had been to establish a small liability for the banks; but by comparison with the second and third quarters of the year, when on the average the banks had received more than DM 1 billion each month from their net sales of exchange to the Bundesbank, the January result once again clearly showed how greatly the parallelogram of the forces determining bank liquidity has altered since the autumn.

An appreciable counterweight in January to the seasonal tendencies towards increasing liquidity lay, in fact, in the effects produced by changes in the *cash position of the major public authorities*. In January,

as is shown in more detail in the chapter on Public Finances, those public authorities which keep on deposit at the Bundesbank their cash resources (or at least the greatly varying marginal portions of these) again as a whole showed substantial surpluses for



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

Items	1957 ^{x)}			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of funds at the banking system ^{o)}			
I. Note and coin circulation	+ 584	— 648	— 464	—1,003
II. Central Bank deposits of non-banks	— 781	— 120	+ 233	+ 229
of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities	(—1,119)	(— 3)	(+ 590)	(— 14)
(2) Others	(+ 338)	(— 117)	(— 357)	(+ 243)
III. Central Bank lendings to non-banks ¹⁾	— 84	+ 18	— 61	— 6
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+1,689	+2,224	+3,929	+ 563
V. Other factors ²⁾	— 69	— 162	— 22	— 57
Overall effect of the above-named factors on bank liquidity	+1,339	+1,312	+3,615	— 274
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	—1,080	— 920	—1,869	+ 750
of which, by purchase or sale of				
(1) money market securities of the Federal Government acquired in exchange for Equalisation Claims	(—1,109)	(— 889)	(—1,858)	(+ 504)
(2) other titles	(+ 29)	(— 31)	(— 11)	(+ 246)
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total	— 212	+ 851	+ 581	+ 474
compare:				
Change in the monthly minimum reserve required	(+ 143)	(+ 883)	(+ 639)	(+ 94)
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	— 471	+ 459	—1,165	— 2

^{*} Since September 1957 including Berlin (West), the resultant deviations being only insignificant however; cf. note ^{*}) to the same table in the Monthly Report for November 1957 (page 6).
^{x)} Quarterly values; calculated from the averages of the four bank return dates of each month.
^{o)} The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.
¹⁾ Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money market securities (listed under B) effected on the open market for the regulation of the money market. — ²⁾ Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items.

seasonal reasons, so that through them deposits were once again transferred in some measure from the other banks to the Central Bank, and bank liquidity was correspondingly reduced. The total amount involved was probably about DM 300 million. This was relatively large by comparison with the autumn months, when the Federal Government had in general shown quite large deficits, some being "internally effective" in the sense that they were not due to payments abroad; but it was of course little in comparison with the relief which the banking system obtained from the seasonal tendencies to greater liquidity.

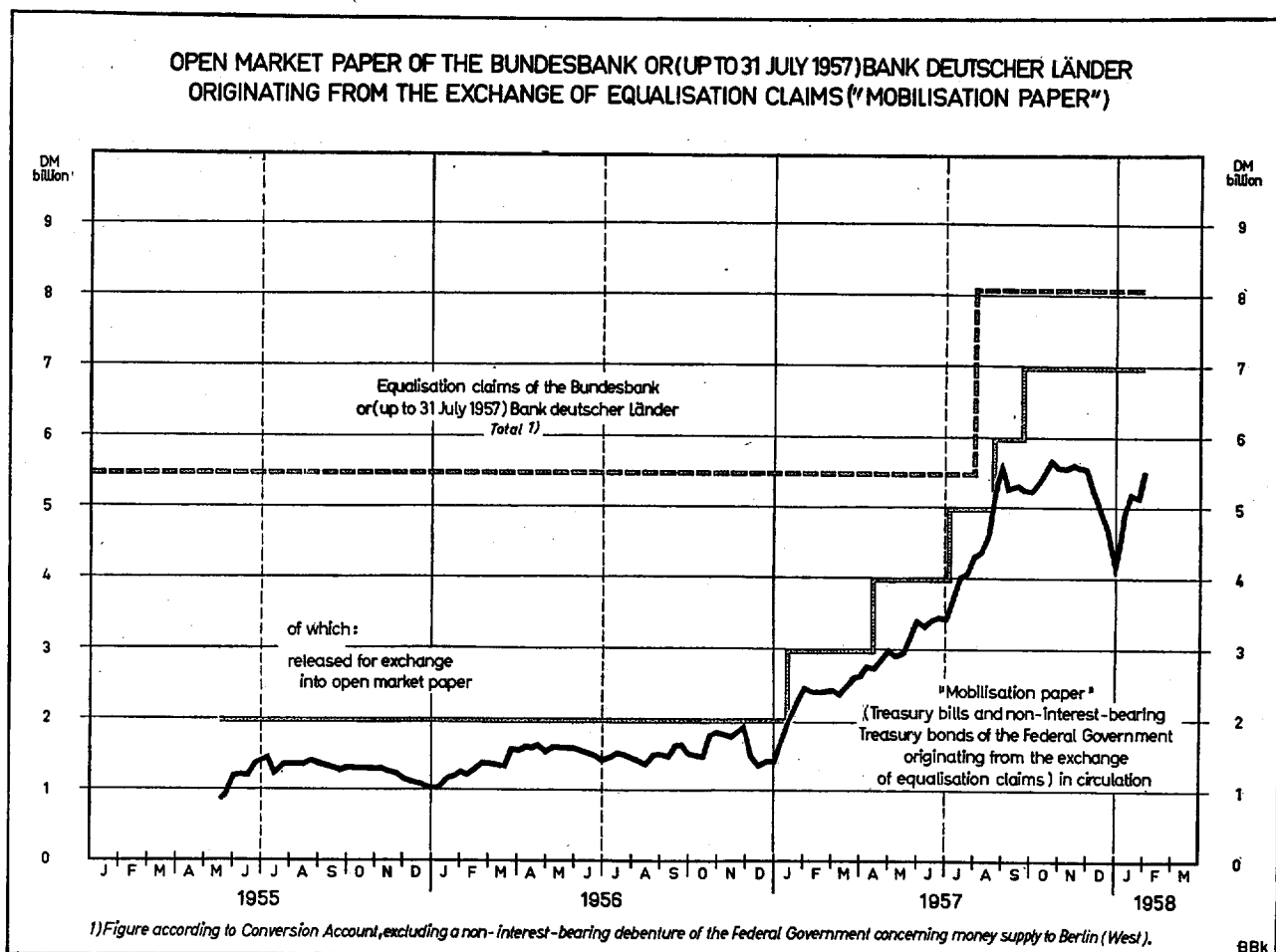
For this reason, as already mentioned, the credit institutions were largely able to dispense with the *Bundesbank credit* which they had taken in December, and in addition to build up once again their holding of *money market paper*. By 15 January the Bundesbank's lendings to other banks, at DM 1.24 billion,

were smaller by about DM 310 million than at the corresponding date in December. Thus they were down again to an amount which — apart from some DM 160 million of purchased Equalisation Claims — mainly consisted only of bills for collection, of certain foreign bills (which, if only for the purpose of rate fixing, are usually rediscounted as soon as possible), and of bills of institutions which find rediscounting in the money market for one reason or another not practicable. In January therefore a substantial part of the liquid resources accruing to credit institutions was again put into money market paper, which in such cases the Bundesbank usually sells within the framework of its open market policy with a view to preventing an excessive supply of funds in the money market. The demand was of course especially keen during the period before the generally expected lowering of Bank Rate, since the banks relied on this

being accompanied by a fresh reduction of the "selling rates" for money market paper (which had already been lowered twice at the beginning of the year) — or in other words by a lowering of the rate of interest allowed in the form of discount on such paper — and were consequently trying so far as possible to cover their requirements beforehand. From 1 to 17 January therefore the Bundesbank sold money market paper to the extent of about DM 1.3 billion, after having taken a total of about DM 1.45 billion of such paper in December. The greater part of the sales once again related to the Federal Treasury Bills and non-interest-bearing Treasury Bonds acquired by the Bundesbank in exchange for a corresponding amount of its Equalisation Claims, that is the so-called "mobilisation securities". On 17 January some DM 5.2 billion of such paper was again in circulation, against DM 4.2 billion at the end of last year, DM 5.6 billion on 30 November 1957 and roughly DM 5.8 billion at the peak to date in the last week of October in that year.

During the subsequent period, it is true, the expansion in the circulation of mobilisation paper slowed down for the time being, but contrary to the movement in most of the preceding months there was no

reduction; instead, in the last few days of the month the amount in circulation again increased, so that on 31 January it stood at DM 5.5 billion and the free margin within the quota of DM 7 billion at present allowed for exchange was still DM 1.5 billion. In the first place this was of course due to the fact that in January it was comparatively easy to meet the end-of-month demands, especially since many institutions were able in case of need to have greater recourse to their minimum reserve balances which at times in the course of the month had considerably exceeded the amount to be maintained on a monthly average. Another important factor was that since the lowering of Bank Rate on 17 January this year the relation between the Bundesbank's selling rates for money market paper and its discount rate counteracted any reduction in the circulation of mobilisation paper. This time the Bundesbank has in fact deliberately refrained from correspondingly reducing, immediately after the lowering of Bank Rate, its selling rates, which were already reduced twice early in January and which of course also form the basis for determining its buying-in rates. On the contrary, the selling rates for non-interest-bearing Treasury Bonds running for 1 1/2 and 2 years



were left unaltered, while those for securities at shorter term were reduced by only $\frac{1}{8}$ 0/0, so that they moved up all round in relation to Bank Rate. Accordingly the incentive afforded by the rate of interest to acquire money market paper, or to keep it when once acquired, has been made stronger than before. Moreover, in many cases it will have again become more advantageous to meet any need for liquidity, when it arises, by rediscounting bills instead of through the resale of money market paper, and at the same time the possibilities of recourse to the money market have declined as a result of the increased adjustment of money market rates to the Bank Rate due to maintenance of the selling rates level. That however fully accords with the Bundesbank's intention to establish its new reduced discount rate as the rate dominating money market transactions, and to cause variations in bank liquidity to be reflected in future somewhat more than hitherto in rediscounting instead of in open market operations — even though a flexible open market policy will of course in future remain, just as before, one of the decisive means for affecting the banks' liquidity position.

Lending and Investment Business of the Banks

In December, the last month for which the full monthly banking statistics are available, the banks' lending and investment business was marked by somewhat greater expansion of lendings accompanied by a reduction of holdings of money market paper, although seasonal causes were the decisive factor in that movement. This tendency was above all reflected in the movement of *short-term lendings to business and private customers*. In December, as usual at the end of the year, the increase of DM 556 million in such lendings was appreciably greater than the year's monthly average increase of DM 128 million; the main cause, apart from end-of-year payments, lay in the "big tax date" on the 10th of the month. By comparison with the corresponding month in 1956 the expansion of short-term lendings to business and private customers in December 1957 was smaller by about DM 270 million; it also fell short by roughly DM 200 and fully DM 800 million respectively of the increases in December of 1955 and 1954. For the whole of last year the expansion in lendings to business and private customers at short term was roughly DM 1.5 billion, or only about as much as in 1956, and less than in 1955 by nearly a half. If one leaves out of account the banks' lendings to the Import and Storage Agencies for the central stockpiling of basic foodstuffs — which lendings in 1957 formed a much more important element

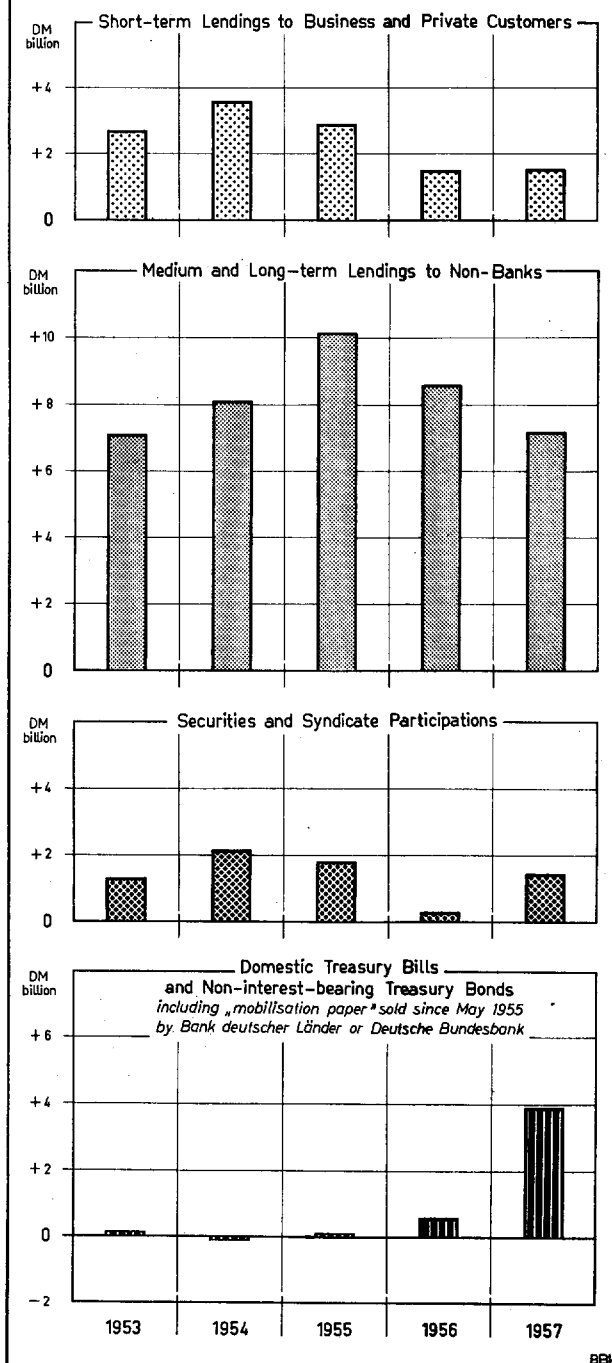
among short-term lendings to business and private customers than in the previous year, when owing to certain special circumstances¹⁾ lending at medium term had been most prominent — one finds that at not quite DM 1 billion the amount of short-term credit taken last year actually fell short by nearly DM 500 million of that taken in 1956. In the new year also there are as yet no signs of any major expansion in short-term lendings to business and private customers even though, as will be shown in the chapter on Foreign Trade and the Balance of Payments, trade and industry have for months now no longer been able to rely in the same way as previously on substantial advance payments by customers abroad. On the contrary, as usual at this time of year, the short-term lendings to business and private customers at the 480 banks rendering semi-monthly returns declined in the first half of January by about DM 190 million, this being about the same as in the corresponding period a year earlier.

The *medium and long-term lendings* to non-banks also showed somewhat large expansion in December. For the first time in two years the increase in them amounted to more than DM 1 billion (or, more precisely, to DM 1,074 million), being thus greater than the average monthly increase of DM 715 million in 1956 and DM 603 million in 1957. Thus the more rapid growth of these lendings which had been apparent for some time has continued, partly owing to the effect of seasonal factors. For the whole of last year however the expansion in lendings at medium and long term was not equal to that in 1956. It amounted in 1957 to DM 7.23 billion, or less than in the previous year by DM 1.34 billion. The reason is that during the first half of 1957 the banks' medium and long-term lending and investment business was much reduced owing to the decline in monetary capital formation at the banks during 1955 and 1956. Since the middle of 1957 however the renewed increase, apparent since the autumn of 1956 in the accruals of medium and long-term resources at the banks, has also been clearly reflected in their corresponding lendings.

According to the monthly banking statistics the banks' holdings of *securities and syndicate participations* declined during the month under report by altogether DM 87 million. If from this amount one eliminates a statistical decrease due to a conversion of securities of other companies into "participations", the true December fall in the holding becomes the

¹⁾ As to this see the reference on page 7 of our Monthly Report for November, 1957.

**THE CHANGE IN
PRINCIPAL ASSETS OF THE CREDIT INSTITUTIONS
in the years 1953 to 1957**
-German Federal Republic and Berlin (West)-
Annual increase (+) or decrease (-)



reduced amount of DM 35 million. This decrease was due in particular to redemption of the Federal loan, since that alone reduced the banks' holding of "Loans and Interest-bearing Treasury Bonds of the Federal Government" by DM 178 million. Accordingly the banks' holding of other securities rose in December.

In this connection bank bonds, mostly mortgage and communal bonds, were especially prominent, while bonds of the Länder accounted for DM 19 million of the increase. The reason why the banks did not re-employ in securities the whole of the funds released by redemption of the Federal loan would seem to have been partly that they were preparing for the impending annual balance sheet date, since at that time the banks try to keep as liquid as possible.

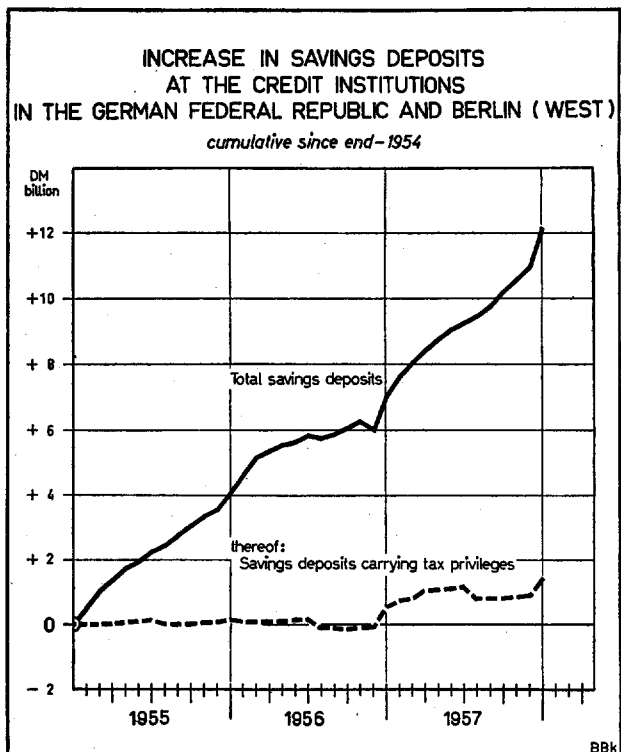
Still, at DM 8.2 billion the total amount of securities and syndicate participations held at the close of the year by credit institutions rendering monthly returns was greater by DM 1.4 billion than a year before. This meant however that the proportion of the security holding (including syndicate participations) to the total earning assets rose only from 6.4 to 6.7 per cent, largely because credit institutions are still able to find in the taking of money market paper a substitute which largely replaces investment in securities. It is true that as already mentioned their holding of domestic Treasury Bills and non-interest-bearing Treasury Bonds declined by nearly DM 1.1 billion in December owing to the effect of the strain on liquidity usual at the end of the year, although it should be observed that this decline was accompanied by an increase from DM 210 to 446 million in the holding of foreign Treasury Bonds. Nevertheless the amount of domestic Treasury Bills and non-interest-bearing Treasury Bonds held by credit institutions at the close of 1957 was greater by DM 3.9 billion than at the end of 1956. Thus the acquisition of money market paper formed a much more important object of the banks' investment policy last year than the taking of securities and participating in syndicates. In absolute terms therefore the DM 8.2 billion of securities and syndicate participations held by the banks had against them even at the end of the year — despite the decline in money market investments usual at that time — the very respectable sum of DM 5.7 billion held in money market paper. At the end of December 1956, when they held DM 6.8 billion of securities and syndicate participations, the credit institutions had only DM 1.8 billion employed in domestic Treasury Bills and non-interest-bearing Treasury Bonds.

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

Much the most important element in the accrual of medium and long-term resources of outside parties at banks in December was the addition to savings deposits. It amounted in that month to altogether DM 1.2 billion, or substantially more than the largest

additions hitherto recorded in any month, namely those of DM 909 and 948 million in December 1953 and 1954 and that of DM 917 million in December 1956. The exceptional size of the December addition by comparison with the monthly average for the eleven preceding months of the year, which it exceeded by some DM 850 million, is largely explained by the crediting of interest due in that month; this amounted to roughly DM 880 million, or nearly three-quarters of the total addition to savings deposits. A further important factor in December, as usual at the close of the year, was the use made of the tax concessions accorded on saving through accounts. The net increase in savings deposits carrying tax privileges was DM 520 million. This was not quite so much as that of about DM 600 million reached in December 1956 under the influence of the special tax privileges accorded by the "Lex Preusker", but was still quite considerable. One reason was that in December it was possible for the last time to conclude with credit institutions installment savings agreements which will assure depositors, until 1960, of the tax concessions linked with the conclusion of such agreements. Moreover, as the result of the above-mentioned "Lex Preusker" there had been additional possibilities of saving with the benefit of tax concessions during the first months of the year, so that by its close even people in the higher income brackets had not as yet nearly used up the normal maximum limits permitted under the Income Tax Law for saving with the benefit of tax concessions.

But normal savings activity was also again very considerable in December, notwithstanding the fact that there are usually substantial withdrawals from savings accounts during that month in connection with the Christmas trade. On savings accounts not carrying tax privileges the December growth of DM 690 million in deposits was greater than in the corresponding period of 1956 by no less than DM 370 million. That brought the total 1957 growth in savings deposits up to about DM 5.1 billion against only DM 2.9 billion in the previous year and DM 4.15 billion in 1955. It exceeded even the relatively large 1954 addition to savings deposits if one deducts, from the total of nearly DM 5.7 billion which then accrued, the net addition of roughly DM 800 million in respect of legal compensation credited for "old savers" and expelled persons. At the same time the savings deposits carrying tax concessions grew during 1957 by about DM 870 million, against some DM 390 million in 1956. Thus the increase of DM 480 million in their growth by comparison with that in 1956 did not equal even a quarter of the DM 2.2 billion by which the total accrual of



savings deposits increased on the year. When assessing the significance of the fiscal encouragement of saving one should further bear in mind that a large part of the amounts which went on to accounts carrying tax concessions would probably have been saved even if there had been no such concessions, and that doubtless no small part of them represented a mere switching of previously formed savings with a view to taking advantage of the tax concessions. Thus in particular it has become clear in connection with the addition to savings under the "Lex Preusker" that the formation of savings deposits benefiting from tax privileges is frequently based on liquidation of other investments or on transfers from normal savings accounts. At all events, as has been repeatedly emphasised in these Reports, the experiences of the past year in particular show any fiscal measures intended to promote savings activity to be of rather doubtful value, since such measures inevitably disturb the capital market, falsify the level of interest rates, and occasion costs which stand in no relationship to their advantage to the economy — especially since for technical reasons in most cases it is impossible to avoid similarly rewarding mere switches of already existing savings into forms carrying tax concessions. Incidentally the great and gratifying strength of the public's present readiness to save even without these fiscal incentives is once again shown by the semi-monthly banking statistics for the first half of January this year. At the 480 credit institutions reporting for those statistics the savings

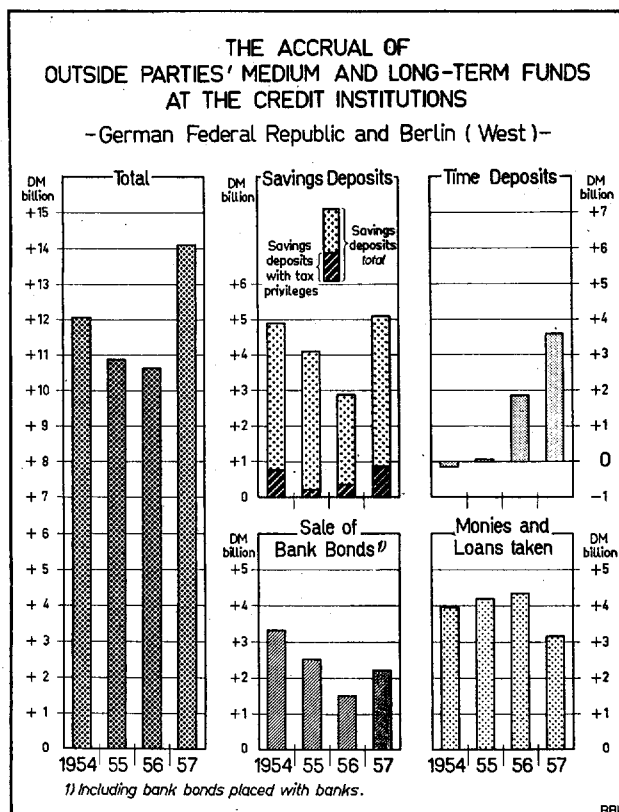
deposits increased by DM 214 million, or by an amount fully two-thirds greater than the accrual in the corresponding period of 1957, despite the already-mentioned fact that the special privileges afforded by the "Lex Preusker" were then still available.

Total *time deposits* declined in December, as usual in that month. The decrease amounted altogether to DM 334 million; it related primarily to deposits of business enterprises and individuals, which fell by DM 227 million, whereas the time balances of public authorities were down by only DM 107 million. The chief factor causing the fall in private time deposits, apart from the "big tax date" on 10 December, was no doubt the meeting of liabilities for interest. Time deposits grew in the whole of 1957 by about DM 3.6 billion, against not quite DM 1.9 billion in 1956. Even in the second half of the year, when placings of securities were already appreciably increasing, the rise in such deposits remained considerable. It amounted to around DM 1.7 billion, and so justifies the conclusion that an appreciable part of total savings may still be finding employment in an inappropriate manner, since it may be safely assumed that at least a part of the time deposits freshly accruing belongs to total savings formation, and that fear of a possibly somewhat greater risk is the only reason why such monies are for the present not being channelled into the capital market.

Besides the *proceeds of sale of bank bonds*, which will be discussed in detail in the next section, the banks in December received appreciable sums through the *taking of monies and loans at medium and long-term from non-banks*. The addition under this head was DM 290 million, against DM 265 million in November and DM 338 million in the corresponding month of the previous year. In this connection it is noteworthy that the total amount of monies and loans taken from private parties showed for the first time a somewhat substantial decrease, of about DM 100 million. This decrease is very likely connected with the repayment of loans which had been granted up to the end of 1954 under the terms of Article 7 of the Income Tax Law for purposes of housing and shipbuilding, as well as to anticipate the Equalisation of Burdens, and which needed to be left with the borrowers only for the brief period of 3 years — or, in the case of the Equalisation of Burdens, for 4 years — in order to make them deductible from income for tax purposes.

Security Markets

The feature of the security markets continued in the period under report to be keen demand, only slightly impaired even in December by seasonal influences. The amount of issues newly placed was considerable, at least as regards those bearing fixed interest, whereas offerings of new shares remained relatively small, as they had been in the previous months. In December, the last month for which full statistics are available, the placings of newly issued shares amounted to only DM 79 million at par value; those of new bonds, on the other hand, reached a par value of DM 405 million. It is true that the total placings at DM 484 million did not reach the totals of DM 572 million in November and DM 618 million in October; but this decrease in placings was evidently no more than temporary, being due to the fact that advantage was taken to a greater extent, at this time of the year, of other possibilities of investment carrying tax privileges, as well as to other end-of-year movements. Thus in January the demand for fixed-interest securities — encouraged by the large amounts of monetary capital which accrued as usual in the hands of institutional investors at the beginning of the year, as well as owing to the fairly general expectation of a reduction of Bank Rate — increased so much that regardless of the possible additional placings of new titles the quotations for nearly all securities bearing fixed interest rose, sometimes bounding upwards, while the tendency for the rate of interest on bonds to decline consequently became still stronger.



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⁾
1957 " "	96.7	93.8	22.1	77.6	0.8	57.4	348.4	136.0	484.4
1956 1st Qtr.	122.1	57.6	0.5	—	0.0	3.7 ²⁾	183.9 ²⁾	181.6	365.5 ²⁾
2nd Qtr.	86.3	76.3	2.5	0.5	0.0	1.7	167.3	145.8	313.1
3rd Qtr.	72.5	42.4	0.6	153.1	0.0	14.7	283.3	195.9	479.2
4th Qtr.	65.1	29.0	1.1	34.3	0.0	35.8	165.3	89.2	254.5
1957 1st Qtr.	79.2	43.9	14.8	76.9	0.0	64.2	279.0	118.4	397.4
2nd Qtr.	65.5	66.7	13.1	60.0	—	31.0	236.3	116.7	353.0
3rd Qtr.	110.3	116.2	30.6	106.1	0.0	41.6	404.8	224.6	629.4
4th Qtr.	132.1	148.3	29.9	67.3	3.3	92.7	473.6	84.2	557.8
1957 October	154.8	161.9	10.0	94.0	—	99.5	520.2	98.0	618.2
November	129.1	157.4	57.0	55.5	0.0	96.8	495.8	76.0	571.8
December	112.3	125.5	22.7	52.5	10.0	81.8	404.8	78.7	483.5

¹⁾ Excluding securities allotted under the Investment Assistance scheme. — ²⁾ Not taking into account the amounts of the Bavarian 7 (5¹/₂)% Funding Loan of 1955 taken over in exchange for 8% Treasury Bonds called for redemption.

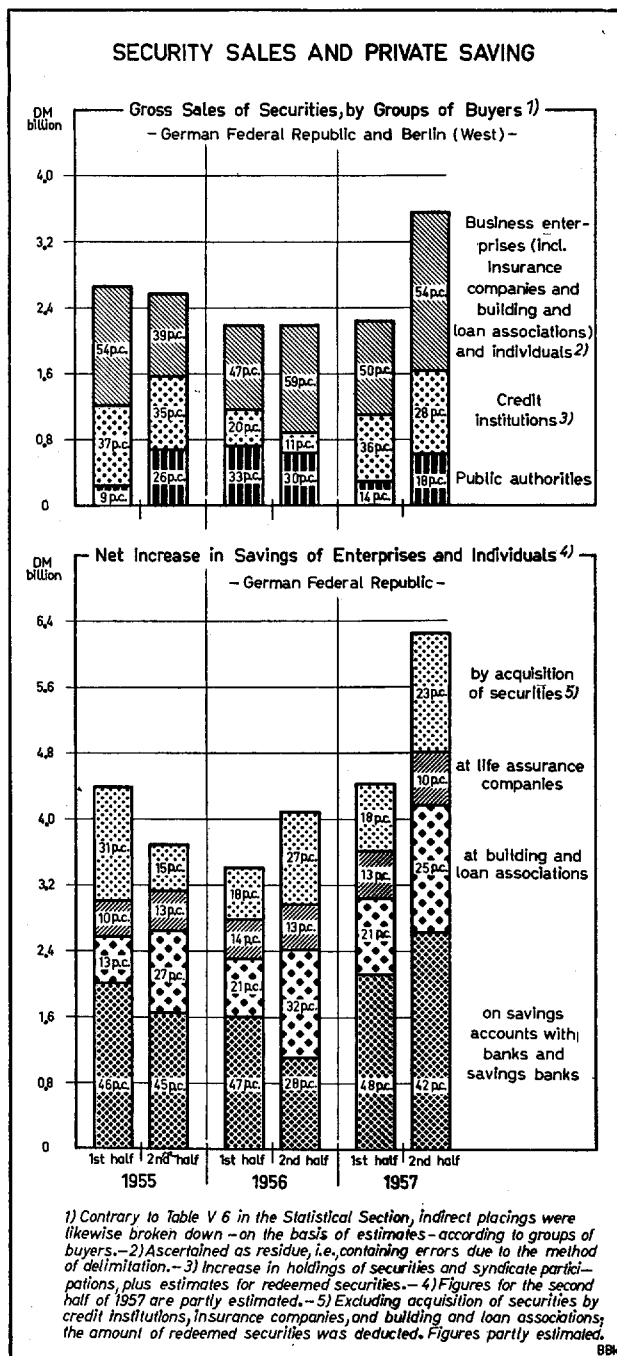
The final figures for 1957 security placings which are now available, and are reproduced in Table V, 1 in the Statistical Section of this Report, exceed those for all other years since the 1948 Currency Reform. Fixed-interest securities and shares were placed in 1957 to a total par value of about DM 5.8 billion, against DM 4.4 billion in 1956, DM 5.2 billion in 1955 and DM 5.1 billion in 1954. The increase by comparison with previous years was especially great during the second half-year, at least in the case of fixed-interest securities. During that period new bonds were placed to a par value of DM 2.64 billion, as against only DM 1.35, 1.88 and 1.94 billion in the corresponding period of the three previous years.

One basis for this movement was the great increase in savings formation, which has been currently described in these Reports (see also the graph on page 16). This increase occurred not only among private households; business enterprises and public authorities also had their shares, which in some cases were large. As regards the formation of savings by public authorities the most important feature was that, despite the heavy demands made on them by pension reform, the Social Insurance Institutions and the Unemployment Insurance Fund were again able in 1957 to form a substantial amount of capital, although of course not nearly so much as in the preceding years. In the light of the figures so far available it may be assumed that the total surpluses of receipts among the Social Pension Insurance Institutions and the Unemployment Insurance Fund amounted in 1957 to nearly DM 2.0 billion, as compared with DM 2.9 and 2.7 billion in 1956 and

1955. Not only, therefore, did these insurance institutions need to realise none of their security holdings; on the contrary they were able to resume their function as one of the strongest categories of buyers in the mortgage bond market in particular, even though they bought on a much smaller scale than formerly.

A further favourable effect was produced on the market by the fact that, while the wait-and-see attitude of some important groups of buyers which up till the middle of the year had formed a serious barrier to any easing of the capital market was afterwards by no means entirely eliminated, it at least became less marked. Foreigners also were showing special interest in German securities, especially from last July onwards, even if only because some of them were at times speculating on upward revaluation of the DM. During the whole of 1957 foreigners' purchases of securities by the use of Liberalised Capital Marks exceeded by DM 596 million their security sales, the proceeds of which under the foreign exchange regulations went first on to Liberalised Capital Accounts. But, even after the ebbing of the speculative wave last September, foreigners continued on balance to buy German securities; according to the Liberalised Capital Mark statistics they bought them to the extent of DM 144 million during the fourth quarter, against DM 258 million in the third.

Besides this the banks, as previously mentioned, also took substantial commitments on the securities market during 1957. For the whole year the increase of their security holdings including syndicate participations amounted, as already stated, to DM 1.39 billion. Lest



anybody conclude from this that the total increase of DM 1.41 billion in 1957 security placings over those in 1956 was solely due to the banks, it may be said that such a conclusion is proved incorrect even if only by the statistics. The increase in the banks' security holdings can in fact be compared only with the total fresh placings of securities, and not simply with the growth in placings as compared with the previous year. But according to our records of security placings by groups of takers - these records being partly based on estimates - the banks in 1957 accounted for only about DM 1.82 billion or 31 per cent of total placings

of new securities. Remarkably enough, as can be seen from the graph on this page, their share of 28 per cent in total placings in the second half of the year was smaller than that of 36 per cent in the first, even though in absolute terms their security purchases were greater in the second half than in the first half of the year. Apart from the increase in placings with public authorities this reduction of the banks' share was chiefly due to the greater participation of private buyers of securities. Business enterprises and individuals bought more securities in the second half-year than in the first by over a half, so that their share of total placings reached 54 per cent as against 50 per cent in the first half-year.

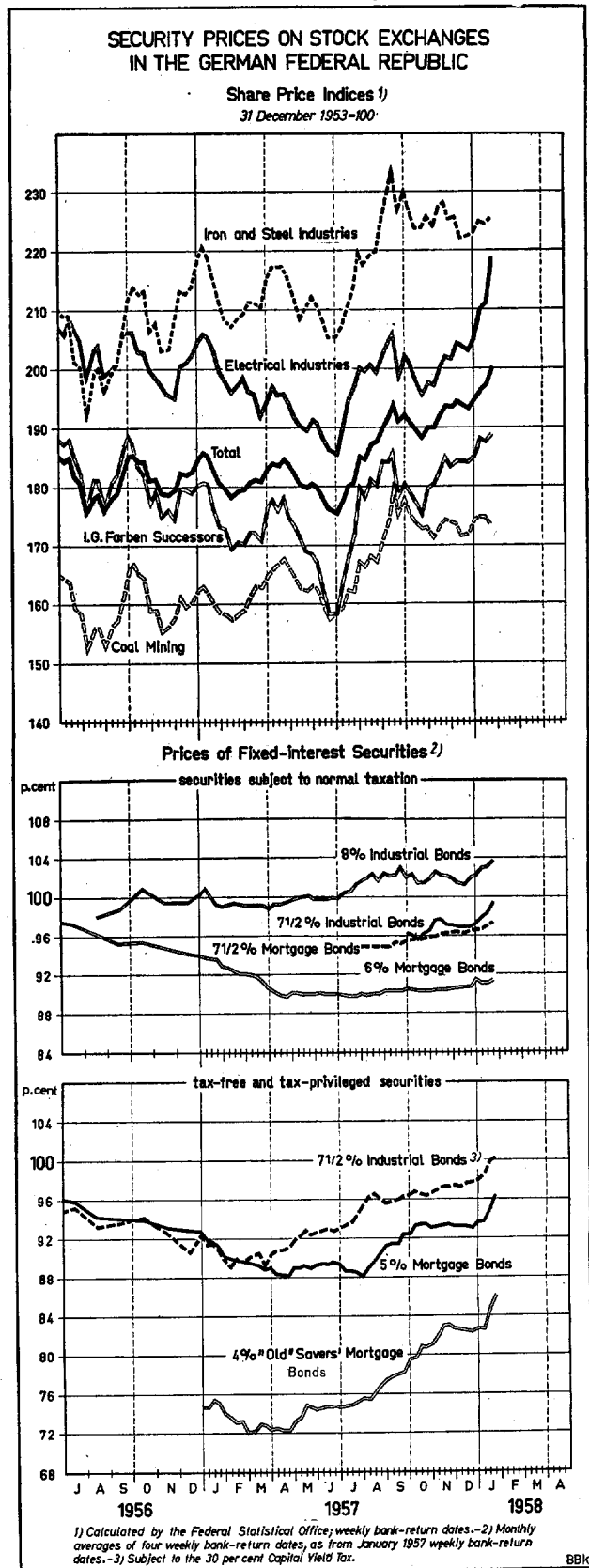
This tendency is doubtless to be welcomed on grounds of money and capital market policy. Yet it will not be possible to go so far as to advocate that the banks should renounce investment in securities. An appreciable part of total savings is nowadays accumulated at credit institutions, especially since that process is largely encouraged by the tax concessions allowed on savings. If the banks were to abstain completely from investing in securities, this would mean that not even a part of the capital funds in question would be at least indirectly channelled into the security markets. This would not make sense in terms of either capital market or banking policy, since in some way the banks must and should find an appropriate investment for genuine capital funds accruing to them; and long-term lending in general is scarcely preferable to employment in securities. As regards the savings deposits which accrued at credit institutions last winter through use of the tax privileges under the "Lex Preusker", those commercial banks which do not themselves normally conduct mortgage loan business really had in most cases no option except to employ such deposits in mortgage bonds, since that was the only way in which they could comply with the requirement that these monies must be used for the benefit of house-building or farming.

On the other hand however there is a danger that, in so far as the banks take commitments for their own account in the securities market, the sensitivity of that market to money market conditions will become greater. This is of course especially so if the banks are induced by exceptionally attractive terms for securities to take commitments which disregard the true proportions that can be justified on grounds of liquidity even in the longer run, as was often the case under the regime of the 1952 Capital Market Encouragement Law, with the tax privileges which it accorded for specified securities. Nowadays this danger is fortunately

much less because the banks, as can be seen from the proportions indicated on page 12, are now clearly showing greater caution in their buying of securities than they did then. At all events, even among the commercial banks in the narrower sense of that term, comprising in particular the "big three", the state and regional banks and private bankers, the holding of securities including syndicate participations at the end of last year amounted to only some 23 per cent of savings and time deposits as against 26 per cent at the end of 1955, while it must be borne in mind that these credit institutions — apart from the mixed-type mortgage banks, which belong to this group — scarcely grant any credit at medium or long term. Yet in the longer run the possibility that owing to excessive engagement of the banks in it the securities market may again show questionable features can of course not be ruled out. It is all the more important that direct participation by savers in the securities market shall grow, making it superfluous for the banks to act to any great extent as mediators. The contemplated lowering of deposit rates of interest will certainly tend to produce that effect, even though in some respects it does not go so far as would have been desirable.

During the period under report, and especially in January, the above-mentioned increase of demand produced on the bond market an exceptionally vigorous rise in prices, which extended to virtually all types of security. The price-rises were particularly marked among mortgage and communal bonds. Within a relatively short period the quotations for tax-free bonds rose by 3 points, and in some cases by as much as 4 (as to this see also the movement of average prices as shown in the following graph). But mortgage bond quotations also rapidly rose in dealings in new issues. Evidently the mortgage banks, in view of the continuing sluggishness of demand for their loans, were trying to check the sale of their 7 1/2 0/0 issues by raising their selling prices for these and to prepare the market for a transition to the 7 0/0 mortgage bond. As early as last December the placings of new mortgage and communal bonds were therefore down to DM 238 million, as compared with DM 287 and 317 million in the two preceding months. In January the mortgage banks by successive stages further raised to 99, and in some cases even to 100 per cent, the issue prices for their 7 1/2 0/0 bonds — which in December had mostly been 96 1/2 to 97, against 96 in November; at the same time they reduced the rates of bonus which they allowed to commercial banks on the resale of their issues. Towards the end of the month many institutions changed over to a new type of mortgage bond carrying 7 0/0 nominal

interest; these bonds were at first offered at 94 1/2, but immediately encountered such keen interest that the issue price was in some cases raised to 96. By 31 Janu-



ary this year the Federal Ministry for Economic Affairs had already granted permits for the issue of DM 318 million of 7 0/0 mortgage and communal bonds; and applications for permission to issue further large amounts of 7 0/0 securities were still being processed.

On the market for industrial and public authorities' bonds the declining tendencies in interest rates also continued to prevail, although not so strongly as on the mortgage bond market. In December, it is true, sales of 7 1/2 0/0 industrial bonds had become temporarily slower, so that only DM 53 million out of total issues of DM 75 million had been placed by the end of the year. In January however such bonds again encountered very keen interest, so that those which had been issued — some of them at the higher price of 97 1/2 — were in all cases immediately placed, after which unofficial dealings took place in them at between 1 and 2 points above the issue prices. In some cases the quotations for previously issued 7 1/2 0/0 industrial bonds rose to par or over. There was also a brisk demand for public authorities' loans. The loan of a Land issued in the first half of the month, and the second tranche of the Federal Postal Administration's loan, were all at once over-subscribed at 96 1/2 and were then sought at prices higher than that of issue. The loan for Lower Saxony which was then issued at 97 was also quickly placed.

The *share market*, on the other hand, clearly was adversely affected in January by the rise in bonds. With turnovers very small and with slight price changes there were appreciable rises in the quotations for only a few securities, such as brewery and mortgage bank shares, in respect of which higher dividends were thought likely. In the second half of the month however investment activity generally increased on the share market also, especially since the plans for granting tax relief to shares were gradually assuming more concrete form. Whereas the share price index calculated by the Federal Statistical Office on the basis 1953 = 100 rose in the first half of the month by only two points, to 197, it had risen by 23 January this year to 200; and by the end of the month, owing to the subsequent speeding up of the rise in prices, it will no doubt have risen further.

Monetary Analysis

By way of concluding this chapter we shall attempt, in the light of the data now available for the fourth quarter of 1957, to continue the "monetary analysis" which was resumed after a somewhat lengthy interval in our Monthly Report for October. The most im-

portant statistics in this connection have been assembled in the table which follows.

On looking first at the figures for the whole year 1957 one again finds roughly the same picture which was drawn in these columns three months ago for the first three quarters: that is to say, on the one hand relatively slight credit expansion with at the same time considerably increased "monetary capital formation" at the banks, and accordingly a net "contractive" effect of these two processes of as much as about DM 4.7 billion; but on the other hand net foreign exchange purchases by the banking system (which means in practice the Central Bank) to a substantial total exceeding that net effect by nearly DM 700 million, a large reduction of public authorities' Central Bank balances (or, in colloquial terms, a clearing out of the Finance Ministry's hoard) and consequently, despite the excess of monetary capital formation over credit expansion, a much greater increase than during earlier years in the "volume of money" (that is notes and coin held outside the banks, plus sight deposits, excluding Central Bank balances of public authorities). If the time deposits were included not in the "monetary capital formation" but in the "volume of money" (a procedure which undoubtedly has much to commend it), the increase in the "volume of money" would of course be materially greater.

For the fourth quarter of 1957 however a number of interesting changes in this picture are already discernible. In the first place it can be seen that the so-called *credit expansion* (on the various components of which the table throws some light) *has for the first time in a long while quickened by comparison with the corresponding period of the previous year*. The determining cause lay in the movement of medium and long-term lendings, which have now begun gradually to reduce the considerable lead that the accrual of medium and long-term resources at banks (the "monetary capital formation") had gained over them in the course of the last year and a half. The expansion of short-term bank lendings on the other hand remained small; if indeed one allows for the fact that from the fourth quarter of 1957 onwards the Import and Storage Agencies were financing their needs solely on a short-term basis, whereas at the corresponding time a year previously they had been able to rely on medium-term credit supplied under a special Federal assistance scheme, the expansion was actually less than a year before. Nevertheless the total expansion in lendings was greater by some DM 200 million than in the fourth quarter of 1956. Since however the monetary capital

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

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

	Yearly figures					Quarterly figures				
	1953	1954	1955	1956 ⁽¹⁾	1957 ^(p)	Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
I. Lendings to non-banks (incl. credit institutions' security holdings ¹⁾), total	+10,373	+12,534	+14,054	+10,047	+ 8,961	1956 +2,684	+2,301	+2,096	+2,966	+2,966
of which: Short-term lendings	+ 2,574	+ 3,580	+ 3,100	+ 1,511	+ 1,565	1957 +1,948	+1,780	+2,054	+3,179 ^(p)	+3,179 ^(p)
Medium and long-term lendings	+ 7,097	+ 8,071	+10,148	+ 8,574	+ 7,234	1956 + 492	+ 563	− 258	+ 714	+ 714
Securities and syndicate participations ²⁾	+ 702 ^(ts)	+ 883 ^(ts)	+ 806 ^(ts)	− 38 ^(ts)	+ 162	1957 + 754	+ 213	− 166	+ 764 ^(p)	+ 764 ^(p)
II. Formation of monetary capital at the credit institutions, total	+10,703	+11,293	+10,707	+11,147	+13,670	1956 +2,110	+1,885	+2,285	+2,294	+2,294
of which: Savings deposits ³⁾	+ 3,678	+ 4,919	+ 4,116	+ 2,913	+ 5,097	1957 +1,119	+1,399	+2,155	+2,561 ^(p)	+2,561 ^(p)
Time deposits ⁴⁾	+ 2,210	− 151	+ 25	+ 1,870	+ 3,602	1956 + 83 ^(ts)	− 147	+ 69	− 42	− 42
Bank bonds in circulation ⁵⁾	+ 1,308 ^(ts)	+ 2,064 ^(ts)	+ 1,550 ^(ts)	+ 1,206 ^(ts)	+ 947	1957 + 75	+ 168	+ 65	− 146 ^(p)	− 146 ^(p)
Monies and loans taken from non-banks ⁶⁾	+ 2,853	+ 3,974	+ 4,204	+ 4,344	+ 3,184	1956 +2,451	+2,544	+2,944	+3,208	+3,208
Capital and reserves of the credit institutions	+ 654	+ 487	+ 812	+ 814	+ 840 ^(ts)	1957 +4,066	+2,243	+3,656	+3,706 ^(p)	+3,706 ^(p)
						1956 +1,209	+ 561	+ 119	+1,024	+1,024
						1957 +1,478	+ 808	+ 825	+1,986 ^(p)	+1,986 ^(p)
						1956 − 356	+ 323	+1,238	+ 665	+ 665
						1957 +1,512	+ 402	+1,381	+ 307 ^(p)	+ 307 ^(p)
						1956 + 441 ^(ts)	+ 317	+ 244	+ 204	+ 204
						1957 + 145	+ 125	+ 342	+ 335 ^(p)	+ 335 ^(p)
						1956 + 854	+1,061	+1,238	+1,191	+1,191
						1957 + 697	+ 581	+ 978	+ 928 ^(p)	+ 928 ^(p)
						1956 + 303	+ 282	+ 105	+ 124	+ 124
						1957 + 234	+ 327	+ 130	+ 150 ^(ts)	+ 150 ^(ts)
I less II: Surplus of lending (+) or of monetary capital formation (−)	− 330	+ 1,241	+ 3,347	− 1,100	− 4,709	1956 + 233	− 243	− 848	− 242	− 242
III. Net foreign exchange purchases by banking system ⁷⁾	+ 3,486	+ 2,893	+ 1,910	+ 4,654	+ 5,377	1957 −2,118	− 463	−1,602	− 527 ^(p)	− 527 ^(p)
IV. Other factors ⁸⁾	+ 440	+ 486	− 1,420	− 1	+ 775	1956 + 617	+1,429	+1,481	+1,127	+1,127
thereof: changes in the holdings of equalisation claims, Treasury bills and non-interest-bearing Treasury bonds	+ 138	− 55	− 1,060	+ 93	+ 1,116 ^(ts)	1957 + 977	+1,480	+2,714	+ 206 ^(p)	+ 206 ^(p)
						1956 − 999	− 123	+ 149	+ 972	+ 972
						1957 − 540	+ 240	− 272	+1,348 ^(p)	+1,348 ^(p)
						1956 − 432	+ 135	+ 30	+ 360	+ 360
						1957 − 93	+ 62	+ 347	+ 800 ^(ts)	+ 800 ^(ts)
V. Note and coin circulation ⁹⁾ and sight deposits, total (balance of I to IV) thereof: Central Bank balances of public authorities ¹⁰⁾	+ 3,596	+ 4,620	+ 3,837	+ 3,553	+ 1,443	1956 − 149	+1,063	+ 782	+1,857	+1,857
	+ 1,391	+ 1,282	+ 887	+ 1,055	− 2,606	1957 −1,681	+1,257	+ 840	+1,027 ^(p)	+1,027 ^(p)
						1956 + 927	+ 414	+ 264	− 550	− 550
						1957 − 67	− 414	− 987	−1,138 ^(p)	−1,138 ^(p)
VI. Note and coin circulation ⁹⁾ and sight deposits, without Central Bank balances of public authorities	+ 2,205	+ 3,338	+ 2,950	+ 2,498	+ 4,049	1956 −1,076	+ 649	+ 518	+2,407	+2,407
						1957 −1,614	+1,671	+1,827	+2,165 ^(p)	+2,165 ^(p)

¹⁾ The figures relate to the credit institutions and the Deutsche Bundesbank (previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank). — ²⁾ Excluding Treasury bills and non-interest-bearing Treasury bonds, and also equalisation claims; cf. item IV. — ³⁾ Excluding holdings of bank bonds (partly estimated) and foreign securities. — ⁴⁾ Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund (Art. 5, Equalisation of Burdens Law) were redeemed. — ⁵⁾ Only time deposits of non-banks at notice or fixed period of at least one month. — ⁶⁾ Set off against the credit institutions' holdings of their own and (partly estimated) other banks' bonds. — ⁷⁾ At notice or fixed period of six months and over. — ⁸⁾ Net movement on the accounts for settlement of foreign business at the Deutsche Bundesbank (previously Bank deutscher Länder) and the credit institutions; cf. footnote 7) to Table I.1, Assets and Liabilities, in the Statistical Section of this Report. — ⁹⁾ Containing changes in all items of the "Consolidated Condition Statement" not shown separately in the above table. — ¹⁰⁾ Excluding the credit institutions' cash holdings. — ¹¹⁾ Including credit balances of German public authorities temporarily employed in equalisation claims, as well as deposits of agencies of the former occupying powers. — ¹²⁾ Deviations of figures from previous publications are due to subsequent corrections. — (ts) = Partly estimated. — (p) = Provisional.

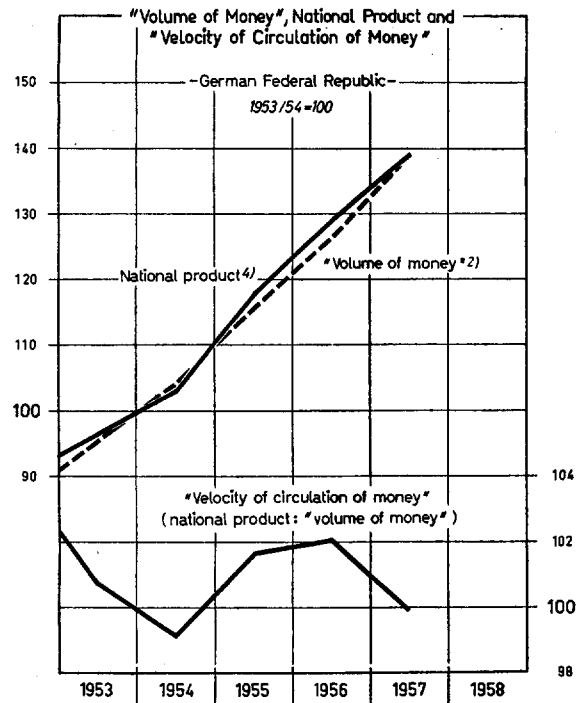
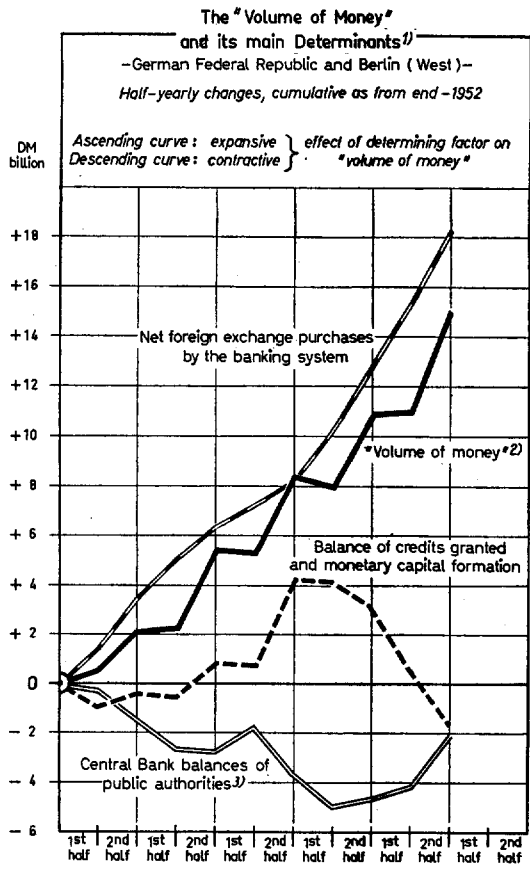
formation at banks at the same time further increased, monetary capital formation continued to show by comparison with the credit expansion a surplus which was relatively large — and indeed larger than a year previously — although if only for seasonal reasons the difference was no longer anything like so large as in the first three quarters of 1957.

On the other hand however the accruals of foreign exchange, which for years formed by far the greatest of the expansive components of the money supply, were for the first time appreciably reduced in the fourth quarter of 1957. As can be seen from the table, such accruals amounted to only DM 206 million, as against DM 2.7 billion in the third quarter and more than DM 1.1 billion in the fourth quarter of 1956; they accord-

ingly differed from those in preceding quarters (only the first quarter of 1957 formed an exception in this respect) in being smaller than the contractive trend which, according to the present analysis of the money streams, affected the "volume of money" through the fact that the accrual of medium and long-term resources at banks exceeded the expansion of credit.

Against the weakening of this expansive effect however there was, within the pattern of monetary transactions, a further increase in the flow of public authorities' Central Bank balances into circulation, that is to say an expansive factor which was new by comparison with earlier years. As can be seen from the table, the Central Bank balances of public authorities decreased in the fourth quarter of 1957 by more

MONEY SUPPLY



1) For further explanation of the individual factors of corresponding items in the table "Money Supply of the German Federal Republic and Berlin (West)". - 2) Note and coin circulation (except credit institutions' cash holdings) and sight deposits without Central Bank balances of public authorities. - 3) According to the explanation given above, the decline of the curve here indicates increase in the public authorities' credit balances with the Central Bank, and vice versa. - 4) Gross national product at current prices.

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than DM 1.1 billion, against DM 550 million in the corresponding period of the previous year, after they had already declined by nearly DM 1.5 billion in the three preceding quarters. Actually the use of public reserves was even greater, because a part of the public monies now flowing into circulation had been previously employed in money market paper sold by the Central Bank, and had accordingly not appeared in the figures for deposits. To some extent this incidentally underlies the movement in item IV of the table, which shows for the fourth quarter of 1957 an addition of roughly DM 800 million to the "volume of money".

Thus despite the diminished accrual of foreign exchange and the continuing surplus of monetary capital formation at the banks over the credit expansion the "volume of money" (still in the sense of notes and coin circulating outside the banks, plus sight deposits, excluding Central Bank balances of public authorities) continued to rise considerably in the last quarter, namely by DM 2,165 million, so that the expansion to be recorded for the whole of 1957 amounts to about DM 4 billion, against DM 2.5 billion in the previous year, not quite DM 3 billion in 1955 and DM 3.3 billion in 1954. Still, the above-mentioned change in the most important components of the money supply is here again clearly apparent. Thus at the above-mentioned figure of DM 2,165 million the fourth quarter's addition to the "volume of money" was smaller than in the corresponding period of 1956, whereas in the two previous quarters together it had exceeded by DM 2.3 billion that in the corresponding period a year earlier owing to the effect produced by the already very far-reaching liquidation of public reserves coupled with exceptionally large exchange accruals.

It has already been pointed out in our Monthly Report for October that the cyclical and monetary significance of such changes should not be overestimated. Changes in the "volume of money" are indeed frequently offset or even outweighed in their effect on demand by changes in what is called the "velocity of circulation" of money. Some indication of how this "circulation velocity" may have varied during recent years is afforded by the accompanying graph. It shows that in 1957 the velocity of circulation — calculated as the ratio of the gross national product to the volume of money — notably declined after it had in the two previous years, which largely represented a boom period, shown a rise contrasting with its movement in

1953 and 1954. In 1957 therefore the expansion of the "volume of money" was in some measure neutralised by the weakening of the propensity to spend, which will be described in more detail in the chapter on Production and Markets. Of course however there can be no doubt that so large an amount of liquid resources as

that now existing in the West German economy entails a latent danger in the event of any disturbance abruptly increasing the propensity to spend. Greater consolidation of the monetary claims now in existence is therefore one of the most important tasks which at present confront those concerned with monetary policy.

Public Finances

The tendency to cash deficits which has characterised the public finances for more than a year was temporarily outweighed, during the period under report, by the effect of the "big tax date" on 10 December and of the seasonal rise of important tax revenues in January. In the whole of the last quarter of the 1957 calendar year however the Federal Government (if allowance is made for movements on the NATO powers' accounts fed by it), the Länder and the Equalisation of Burdens Fund together again showed an excess of expenditure which, at about DM 1.1 billion, was somewhat greater than that of about DM 1 billion in the previous quarter. This increase was however entirely due to the growth of the foreign payments of the Federal Government and the Länder, from roughly DM 680 million in the third quarter to around DM 790 million in the fourth; at approximately DM 300 to 400 million, on the other hand, the "internally effective" deficit was just about equal in both quarters.

The position however differed greatly as between individual authorities. Thus in particular, as will be shown in detail later, the Federal Government's cash results were much better than in previous quarters. On the other hand however the credit balances of the NATO powers and the Equalisation of Burdens Fund were appreciably reduced during the last quarter; and the Land budgets are also likely to have shown deficits in the fourth quarter of 1957.

Tax Revenues

The tax revenues accruing to the Federal Government and the Länder in December and in the whole fourth quarter of 1957 showed further slowing of their rate of growth. The amounts of DM 4.86 billion and DM 10.64 billion accruing were, it is true, greater than in September and in the third quarter; but the rise was no longer so great as in earlier years at this time. For the whole of 1957, too, the tax receipts have shown less growth than in the two preceding years. At a total of DM 40.9 billion they exceeded that for the previous

year by DM 2.5 billion or 6.5 per cent, whereas in 1956 they had done so by DM 4.2 billion or 12.4 per cent. This was partly due to the slower rise in the national product, the growth-ratio of which in terms of current prices declined from 9.6 per cent in 1956 to 7.5 per cent in 1957. The decisive fact however was

*Tax Revenue of Federal Government and Länder
in the Years 1954 to 1957*

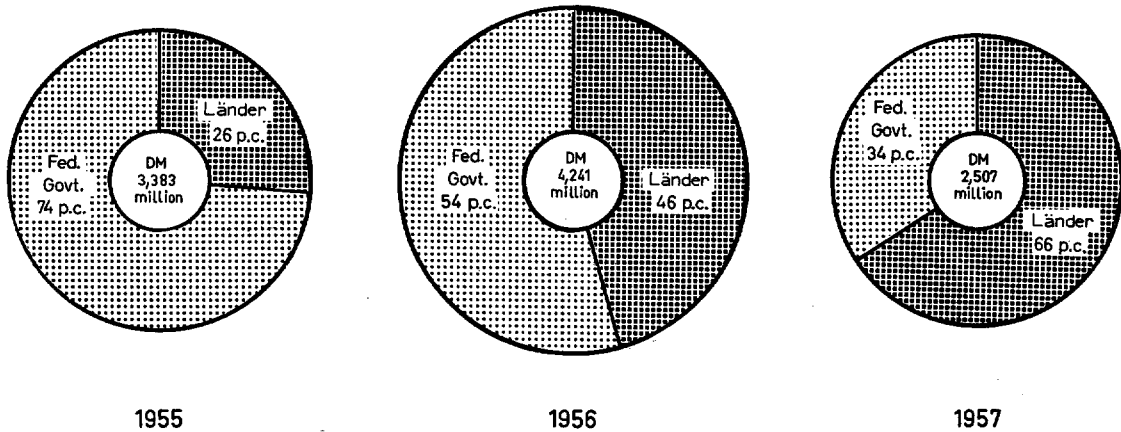
Categories of Tax	1954	1955	1956	1957 ^{p)}	Increase (+), decrease (-) as against previous year	
					1956	1957
millions of DM					per cent	
(1) Income Taxes, total	11,793	12,206	14,185	16,153	+ 16.2	+ 13.9
thereof:						
Wages Tax	3,874	4,402	5,402	5,289	+ 22.7	- 2.1
Assessed Income Tax ¹⁾	4,588	4,352	4,728	5,879	+ 8.6	+ 24.3
Corporation Tax	3,071	3,111	3,637	4,506	+ 16.9	+ 23.9
(2) Berlin Emergency Levy	1,082	1,268	1,290	553	+ 1.7	- 57.1
(3) Turnover Tax ²⁾	9,593	11,118	12,184	12,597	+ 9.6	+ 3.4
(4) Excise Duties	4,876	5,618	6,150	6,674	+ 9.5	+ 8.5
(5) Customs	1,486	1,793	1,983	2,030	+ 10.6	+ 2.4
(6) Other taxes	1,962	2,172	2,624	2,916	+ 20.8	+ 11.1
Tax revenue, total	30,792	34,175	38,416	40,923	+ 12.4	+ 6.5
Federal taxes ³⁾	21,297	23,796	26,103	26,962	+ 9.7	+ 3.3
Land taxes ⁴⁾	9,495	10,379	12,313	13,961	+ 18.6	+ 13.4

¹⁾ Excluding capital yield tax. — ²⁾ Including turnover equalisation tax on imports. — ³⁾ Including share in income tax yield as fixed for each year. — ⁴⁾ Provisional.

that during the past year the amendments of tax law in connection with the Berlin Emergency Levy, the Wages Tax, the Turnover Tax and the Customs, which had come into force during 1956 and 1957, either caused actual shortfalls (as in the cases of the Berlin Emergency Levy and the Wages Tax) or kept the further increase of the total accruing within narrow limits (as in the cases of the Turnover Tax and the Customs). There was however a certain counterweight to this in the extremely vigorous increase of the yield of the Assessed Income Tax and Corporation Tax, each of which produced more by about a quarter than in the previous year owing to the effect of the large final pay-

SHARES OF FEDERAL GOVERNMENT AND LÄNDER IN THE GROWTH OF THE TAX REVENUE

in 1955, 1956 and 1957



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ments under the assessment for 1955. Despite the fall in wages tax revenues, therefore, total proceeds of the Income Taxes showed growth of 14 per cent as against 16 per cent in 1956.

The above-described differences in the trend of individual categories of tax caused an appreciable shift as between the shares of the Federal Government and the Länder in the total additional proceeds of taxation. Since the Federal Government has only a one-third share in the yield of the Income Taxes, and since most of the rise in the total proceeds was in these while the trend of the Federal receipts (from the Turnover Tax, Customs and the Berlin Emergency Levy in particular) was relatively unfavourable, the Federal Government received only about DM 860 million or say 34 per cent of the past year's total additional receipts. Accordingly the share of the Länder in the increase in the yield rose to 66 per cent, after it had been about 26 per cent in 1955 and so had roughly corresponded to their share in the total proceeds of taxation in that year. It is true that the tendency has already been reversed in the last quarter of 1957, under the influence of the only moderate growth in proceeds of the Income Taxes and of a certain recovery in the receipts from Federal Taxes, the result being that the Federal Government again received a larger share of the additional yield than it had done earlier in the year.

The total tax revenues, which include not only tax revenues accruing to the Federal Government and the Länder but also the proceeds of local taxation and of the Equalisation of Burdens Levies, amounted last year

to nearly DM 50 billion as against not quite DM 47 billion in 1956, and about DM 42 billion in 1955. In percentage terms the increase of 6.3 per cent was somewhat smaller than that in Federal Government and Land tax revenues alone. The proceeds of local taxation, it is true, grew very vigorously; but against

Revenue from Taxes and Social Insurance Contributions

	1955	1956	1957	Increase (+) or decrease (—) as against previous year	
				1956	1957
				per cent	
	billions of DM				
I. Tax revenue					
(1) Federal Government and Länder	34.18	38.42	40.92 ^{p)}	+ 12.4	+ 6.5
(2) Local authorities	5.56	6.11	6.95 ^{s)}	+ 9.9	+ 13.7
(3) Equalisation of Burdens Fund	2.40	2.44	2.08 ^{p)}	+ 1.7	— 14.8
total	42.14	46.97	49.95	+ 11.5	+ 6.3
II. Social insurance contributions ¹⁾	14.23	15.83	18.80 ^{s)}	+ 11.2	+ 18.8
Total I and II	56.37	62.80	68.75	+ 11.4	+ 9.5

¹⁾ Pension Insurance Funds, Health Insurance, Unemployment Insurance, Accident Insurance and Family Allowance Funds. — ^{p)} Provisional. — ^{s)} Estimated.

this there was a considerable decline in receipts from the Equalisation of Burdens Levies, these being hardly any longer influenced by composition payments. But the reduction which thus occurred last year in the tax-burden — the 6.3 per cent increase in tax revenues having as already mentioned been accompanied by growth of 7.5 per cent in the national product — was offset by the very large increase, estimated at DM 3 billion or

about 19 per cent, which at the same time occurred in social insurance contributions. This increase was chiefly due to raising of the rates of contribution in connection with the various reforms effected during 1957 in pension, health and accident insurance and children's allowances. The result was that by the end of December 1957 the total burden of social insurance contributions had risen to about 26.5 per cent of the incomes subject to insurance or of total wages, from roughly 22.5 per cent at the end of 1956, the share of the employers having been raised somewhat more than that of the employees.

The Federal Budget

In the Federal budget the strong tendency to deterioration which had affected the cash position from October 1956 to September 1957 did not continue during recent months, but gave way at least for a time to a certain improvement. Thus in December the Federal budget showed a cash surplus, even though this was only small at DM 48 million; and in January also the cash receipts appear to have exceeded the cash expenditure. In some measure this is due to the incidence of payments and to seasonal factors, being mainly a result of the "big tax date" on 10 December and of the usual annual peak of the Turnover Tax in January. Besides this however in the entire October-December quarter the deficit at DM 321 million was

not only much smaller than that of DM 1,180 million in the previous quarter, but also less than that of about DM 900 million in the corresponding period of 1956.

One reason for this was that the Federal receipts in the fourth quarter of the calendar year were a good deal greater than in the third. Apart from DM 276 million transferred back by the NATO powers out of the payments received by them from the Federal Government in the first half of the financial year on account of "mutual aid", which payments had heavily burdened the Federal Government during that half-year, the main reason was that there was somewhat stronger recovery than during the previous quarter in the Federal tax revenues, and especially in the proceeds of the Turnover Tax. A further important fact was that expenditure did not continue its rise, which had been extremely marked up till the previous quarter, but fell to about DM 8.22 billion as against DM 8.41 billion in the quarter from July to September. The decisive factor here was the course of *civil expenditure*, which fell short by about DM 290 million of the previous quarter's level as the result of a decrease in foreign expenditure which was largely due to the timing of payments, and which will be explained more fully later. The previous quarter's level had however been particularly high because, apart from payments in respect of war victims' pension arrears and of the pay reform, after the passing of the Budget Law at the end

Cash Position of the Federal Budget
in millions of DM

	1956			1957				
	Oct./Dec.	thereof: Dec.	Apr./Dec. total	April/June	July/Sep.	Oct./Dec.	thereof: Dec.	Apr./Dec. total
I. Cash receipts and expenditure								
1) Cash receipts, total ¹⁾	7,283	2,962	21,454	7,118	7,231	7,900 ⁵⁾	3,012	22,249
a) domestic	7,242	2,925	21,364	7,118	7,228	7,900	3,012	22,246
b) foreign	41	37	90	—	3	0	—	3
2) Cash expenditure, total ²⁾	8,184	3,030	21,376	7,855	8,411	8,221	2,964	24,487
a) domestic	7,387	2,819	20,023	7,007	7,791	7,486	2,679	22,284 ⁶⁾
b) foreign	797	211	1,353	848	620	735	285	2,203
(1) Actual payments ³⁾	(449)	(161)	(1,005)	(848)	(620)	(735)	(285)	(2,203)
(2) Guarantees	(348)	(50)	(348)	(—)	(—)	(—)	(—)	(—)
3) Surplus (+) or deficit (—), total	— 901	— 68	+ 78	— 737	—1,180	— 321	+ 48	—2,238
a) domestic	— 145	+ 106	+1,341	+ 111	— 563	+ 414	+ 333	— 38
b) foreign	— 756	— 174	—1,263	— 848	— 617	— 735	— 285	—2,200
II. Change in cash position								
Increase (+) or decrease (—)								
1) in cash resources	— 904	— 123	— 56	— 722	—1,211	— 700	— 2	—2,633
2) in credit market indebtedness	— 11	— 4	— 121	— 0	— 0	— 399	— 7	— 399
3) Net (1 less 2) ⁴⁾	— 893	— 119	+ 65	— 722	—1,211	— 301	+ 5	—2,234

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — ²⁾ Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — ³⁾ External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc. — ⁴⁾ Differences from item I, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Cash Office (Bundeshauptkasse). — ⁵⁾ Including DM 276 million re-transferred from NATO accounts. — ⁶⁾ Including payments on account of mutual defence aid transferred to the NATO powers' Central Bank accounts (DM 150 million in April 1957; DM 250 million in June; DM 175 million in July; DM 30 million in August; DM 231 million in September; DM 107 million in December).

of June 1957 large out-payments were also made for capital purposes, while moreover the foreign expenditure had reached a relatively high level mainly as a result of the usual maturities in connection with the external debt service and with payments under the Israel Agreement. On the other hand the Federal Government's defence expenditure in the fourth quarter of the 1957 calendar year, according to figures which are in part still incomplete, was greater than in the previous quarter by nearly DM 100 million. The rise however was entirely confined to foreign payments, which rose from only DM 184 million in the second to DM 625 million in the third quarter of the financial year. The defence budget's domestic payments on the other hand declined by about DM 340 million, to only DM 1.3 billion, this being simply due to the fact that it was possible greatly to reduce payments to the NATO powers under the "mutual aid" agreement by way of reaction to the advance payments of more than average size made in the first half of the financial year. Consequently the total payments in favour of foreign troops stationed in the Federal Republic, including payments made out of the "carry-overs" of unspent appropriations from previous years, dropped from almost DM 700 million in the second quarter of the financial year to roughly DM 300 million in the third. Domestic expenditure on West German defence forces did continue to increase, but just as in the previous quarters did so only slowly.

In the months from October to December the Federal Government's total domestic expenditure therefore showed a certain decline after the previous quarter's

large rise, doing so, as already mentioned, partly by way of reaction to that rise. It amounted to almost DM 7.5 billion, being thus below the previous quarter's level by about DM 0.3 billion. With a total deficit of DM 321 million, therefore, the domestic receipts have shown a surplus of DM 414 million over the domestic expenditure. If however one adds the expenditure of the NATO powers, which during the last quarter spent DM 369 million of the advance payments that they had received from the Federal Government in the first half-year, one finds in the "wider sphere" of the Federal budget (comprising the Federal Government plus the NATO powers) an "internally effective" surplus of only DM 45 million. In the third quarter, it is true, there was against this a deficit of DM 294 million, so that the final result has improved by some DM 340 million.

In the first three quarters of the financial year together the Federal budget showed a deficit of nearly DM 2 1/4 billion, without inclusion in the expenditure of the sums spent in November and December on punctual redemption of bonds of the 5% 1952 Federal loan still outstanding after repurchases on the market, namely about DM 400 million out of a total of roughly DM 500 million. With allowance for the funds required for this purpose the Federal Government's cash reserves held at the Bundesbank decreased during the first nine months of the financial year by some DM 2.63 billion, whereas when the current fiscal year's Budget Law was passed it had been expected in the light of the estimated expenditure and ordinary receipts that the entire financial year would show a decrease of about DM 5.9 billion. Thus the extent of recourse to the cash holding has not so far been as great as it would have been if the budget appropriations had been spent according to plan. At the end of December the Federal Government's cash holding at the Bundesbank was still about DM 3.2 billion; and by the end of January it is likely, as a result of the seasonally large receipts in that month, to have risen to say DM 3 1/2 billion. So far as these monies are still available when the financial year ends on 31 March — the Federal budget in February and March usually shows deficits — they are according to the considerations so far known to be entered in next year's budget as a non-recurring receipt, so as to make it possible to present a budget showing balance between receipts and expenditure in spite of the very large prospective cash deficit.

Equalisation of Burdens Fund

During the period under report the Equalisation of Burdens Fund was obliged, as already mentioned, to

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

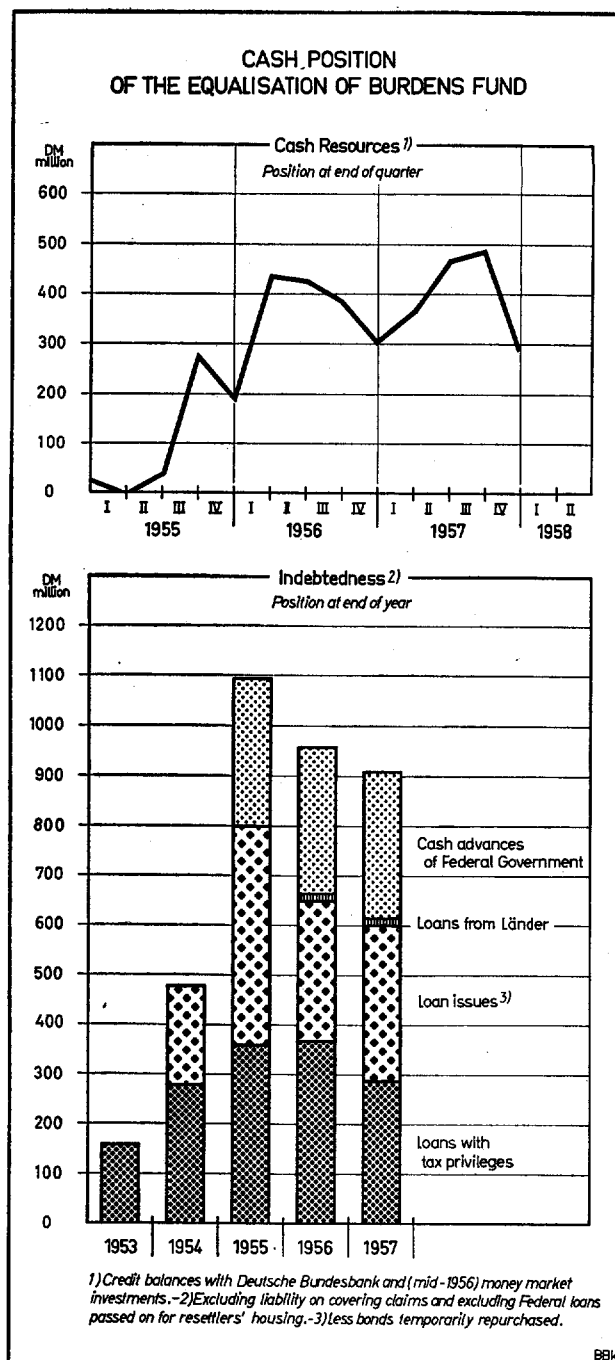
Period	Federal cash surplus (+) or deficit (—)		Increase (+) or decrease (—) in the NATO Powers' accounts	Overall effect on internal income stream ¹⁾ (2 + 3)
	total	on domestic payments		
	1	2		
1957 April/June	— 737	+ 111	+ 216	+ 327
July/Sep.	—1,180	— 563	+ 269	— 294
Oct./Dec.	— 321	+ 414	— 369	+ 45
Oct.	(+ 38)	(+ 252)	(— 326)	(— 74)
Nov.	(— 407)	(— 171)	(— 69)	(— 240)
Dec.	(+ 48)	(+ 333)	(+ 26)	(+ 359)
April/Dec. total	—2,238	— 38	+ 116	+ 78
Compare: 1956 April/Dec.	+ 78	+1,341	—	+1,341

¹⁾ + = reduction of private income stream; — = increase in private income stream.

draw to an appreciable extent on its cash resources kept at the Bundesbank. In December its cash deficit amounted to over DM 400 million; and for January a deficit is also to be expected, although this should be considerably smaller at say DM 50 million. During these two months the Equalisation of Burdens Fund's cash holding¹⁾ actually declined somewhat more, namely by fully DM 500 million to around DM 200 million, because it was necessary at the close of the year to redeem part of the loans carrying tax concessions that fell due for repayment. On any assessment of the recent cash movement it must be borne in mind that both December and January are months of small receipts, and that the usual quarterly payments on the Property Levy and Property Tax will not again be received until February. But the expenditure has also risen much more than in the previous course of the financial year. In December, owing to exceptionally large payments for Household Equipment Assistance and for interest due at the end of the year, it reached an amount of not quite DM 580 million with debt redemption excluded, this being some DM 310 million above the average for the months from April to November. In January, it is true, expenditure again declined to the level of earlier months. During the first three quarters of the 1957/58 financial year together the Fund's expenditure roughly equalled its ordinary receipts, and neither will there presumably be any appreciable deficit in the last quarter of the financial year, from January to March. Consequently for the whole 1957/58 financial year the Equalisation of Burdens fund will, if at all, show only a small deficit, which will certainly not reach the originally estimated figure of DM 433 million.

As a result of the above-mentioned repayment of loans carrying tax concessions the Equalisation of Burdens Fund's indebtedness has fallen further during recent months. At the end of December 1957 it amounted to about DM 900 million against DM 970 million at the start of the financial year, the Equalisation of Burdens Bank's loans being entered not at their nominal amount of DM 450 million but at the amount circulating after deduction of bonds temporarily repurchased. As can be seen from the accompanying graph, roughly a third of the total indebtedness represents the amount of DM 300 million borrowed from the Federal Government in 1955, whereas the Fund's credit market debts amounted to around DM 600 million. Any major recourse to the markets for

¹⁾ Credit balances with the Bundesbank and — at end-November last year — claims of DM 36 million on the Federal Government in respect of Equalisation of Burdens levies which were received on the account of the Federal Cash Office (Bundeshauptkasse) in November but were not passed on until December.



the purpose of anticipatory financing of Equalisation of Burdens payments was ruled out during the past two years by the state of the capital market, which would have made it hardly possible for the Fund to place loans on acceptable terms. It is highly doubtful whether there will be any change in this respect in the near future. In any event the premature meeting of later expenditure commitments, in the way recently advocated in some quarters, would result in straining the capital market; and this would be so even if the Fund did not directly resort to the capital market, the desired additional resources being procured, for in-

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

	1956				1957							
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Sep. ^{*)}	Oct.	Nov.	Dec. ^{*)}
Deposits of Public Budgets with the Bundesbank*												
Total ¹⁾	6,965	7,548	7,737	6,673	6,580	6,270	5,418	4,163	5,418	4,897	4,214	4,163
Federal Government ²⁾	6,192	6,821	7,037	6,136	5,874	5,150	3,941	3,238	3,941	3,995	3,239	3,238
Equalisation of Burdens Fund	438	398	389	314	372	468	494	288	494	462	672	288
NATO Powers ³⁾	—	—	—	—	—	216	485	116	485	159	90	116
Länder	313	295	277	204	294	411	461	491	461	266	194	491
Local authorities and social insurance institutions	22	34	34	19	40	25	37	30	37	15	19	30
Deposits of Public Authorities with Credit Institutions⁴⁾												
Total	7,995	7,713	8,172	9,192	9,898	9,998	10,190	10,737	10,190	9,827	10,434	10,737
Sight deposits	2,331	2,232	2,240	2,708	2,448	2,441	2,396	2,810	2,396	2,189	2,444	2,810
Time deposits	3,943	3,763	4,320	4,867	5,859	5,901	6,128	6,216	6,128	5,979	6,323	6,216
Savings deposits	1,721	1,718	1,612	1,617	1,591	1,656	1,666	1,711	1,666	1,659	1,667	1,711
Indebtedness of Public Authorities⁵⁾												
Domestic credit market indebtedness ⁶⁾												
Total	8,002	8,276	8,583	9,000	9,278	9,693	10,033	10,100 ⁷⁾	10,033	.	.	10,100 ⁸⁾
thereof:												
Federal Government	633	633	608	599	504	503	503	0	503	503	10	0
Equalisation of Burdens Fund	811	816	816	816	820	818	751	727	751	750	750	727
Länder	2,089	2,164	2,240	2,379	2,575	2,756	2,854	3,100 ⁹⁾	2,854	2,878	3,046	3,100 ⁹⁾
Local authorities ⁶⁾	4,450	4,650	4,900	5,150	5,370	5,600	5,900	6,200 ⁹⁾	5,900	.	.	6,200 ⁹⁾
Equalisation claims												
Total	20,727	20,600	20,589	20,569	20,629	20,597	20,570	20,525	20,570	.	.	20,525
Federal Government	8,130	8,066	8,073	8,082	10,694	10,693	10,689	10,690	10,689	.	.	10,690
Länder	12,597	12,534	12,516	12,487	9,935	9,904	9,881	9,835	9,881	.	.	9,835
Covering claims (Equalisation of Burdens Fund)	2,087	.	.	.	2,275	.	.	.	.	.	.	.
External indebtedness												
Federal Government	8,139	8,125	8,029	8,056	8,076	8,061	7,972	...	7,972	.	.	...
Länder	192	202	200	184	204	187	183	...	183	.	.	...
Indebtedness of Public Enterprises⁶⁾												
Federal Railways ⁷⁾	2,692	2,819	2,900	3,037	3,370	3,535	3,618	...	3,618	3,740	3,833	...
Federal Postal Administration ⁷⁾	2,158	2,173	2,214	2,371	2,479	2,516	2,682	2,845	2,682	2,752	2,739	2,845
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	9,270	9,111	9,752	10,283	10,215	9,868	10,199	10,641 ⁹⁾	4,452	2,853	2,924	4,864 ⁹⁾
thereof:												
Wages Tax	1,285	1,212	1,393	1,512	1,417	1,113	1,368	1,391	446	462	440	489
Assessed Income Tax	1,047	1,152	1,198	1,330	1,499	1,565	1,421	1,393	1,033	164	120	1,109
Corporation Tax	890	823	853	1,072	1,133	1,041	1,051	1,282	863	104	108	1,070
Turnover Tax	3,004	2,909	3,070	3,201	3,097	3,063	3,128	3,309	1,064	1,087	1,126	1,096
Excise and Customs Duties	1,959	1,895	2,082	2,198	2,100	2,083	2,206	2,315	751	794	767	754
Equalisation of Burdens Levies	809	594	480	555	551	534	462	532	39	88	386	58
Local Taxes	1,441	1,484	1,530	1,660	1,658	1,754	1,765	...	.	.	.	.
Federal Budget												
Cash receipts	7,001	7,006	7,165	7,283	7,256	7,118	7,231	7,900	2,787	2,608	2,280	3,012
Cash expenditure	6,211	6,318	6,874	8,184	7,426	7,855	8,411	8,221	2,707	2,570	2,687	2,964
Cash surplus (+) or deficit (—)	+ 790	+ 688	+ 291	— 901	— 170	— 737	— 1,180	— 321	+ 80	+ 38	— 407	+ 48
Equalisation of Burdens Fund												
Receipts	1,101	906	805	947	953	847	889	1,002	143	289	555	158
Expenditure	959	947	875	1,000	917	711	859	1,146	276	280	289	577
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	1,765	1,741	1,870	1,927	1,942	2,433	2,650	2,668	845	866	877	925
Pension payments ⁸⁾	1,634	1,909	1,645	1,827	1,812	3,347	2,676	2,800	906	913	931	956
Unemployment Insurance Fund												
Contribution receipts	398	405	439	435	340	305	354	343	115	118	112	113
Benefit payments	483	119	89	138	442	135	109	159	32	35	39	85

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports.

*) Position at end of quarter or month. — 1) Up to 31 July 1957 including equalisation claims temporarily repurchased. — 2) By contrast with the figures published under this head last month, deposits of the Federal Government with the Land Central Banks are here included. — 3) In so far only as fed from Federal resources. — 4) Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — 5) Post-currency-reform indebtedness; not including indebtedness between individual budgets. — 6) Partly estimated. — 7) Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — 8) The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — 9) Months with comparable tax maturities. — P) Provisional. — E) Estimated.

stance, through part of the liability being discharged before due date by surrender of shares of the companies subject to levies, these shares to be passed on to persons entitled to compensation. Moreover, any such procedure might most probably result in prejudicing the weaker categories of Equalisation of Burdens beneficiaries. In point of fact, in this case the Equalisation of Burdens Fund would indeed be able prematurely to indemnify those beneficiaries whose position as regards income and assets made it attractive for them to take such securities; but it would then have to do without a part of its current cash receipts. The result would be that precisely the cases which were socially more urgent, and in which compensation through securities would hardly be possible, would have to be further postponed.

Finances of the Länder

As to the finances of the Land budgets the detailed financial statistics are now available for the first half of the 1957/58 financial year, from April to September 1957, and are in many respects very interesting. They show in particular that on current account the ten Länder together (with, it is true, material differences between them) showed a surplus which at DM 1.83 billion was greater by DM 0.36 billion than in the period from April to September 1956. At the same time there was a very large increase of DM 1.37 billion in the expenditure, especially in administrative expenditure on personnel, in indemnification, and in financial equalisation payments to the local authorities; but the simultaneous rise of altogether DM 1.73 billion in receipts, especially in the yield of taxation and in Federal grants, was even more marked. The Länder were thus able for the most part to use their own receipts to finance their extended capital expenditure programmes, more especially because apart from the above-mentioned large current account surplus they also had available receipts of their own, shown in their extraordinary budgets, such as repayments of their lendings and the proceeds of sale of assets. To the large extent of about DM 0.46 billion the financing gap which still remained was bridged by mostly earmarked loans of other public authorities, especially the Federal Government and the Equalisation of Burdens Fund, so that the actual cash deficit, covered out of reserves or credit market resources, was only insignificant. In fact however the Länder during that period borrowed about DM 280 million net on the credit markets, taking approximately DM 180 million from the money market, about DM 50 million from the security market, and nearly DM 40 million from the Bundesbank. Since for

Receipts and Expenditure of the Länder in billions of DM

	Fiscal years			Increase (+) decrease (-) col. 3 against col. 2
	1956/57		1957/58	
	Total ¹⁾	thereof: 1st half	1st half	
	1	2	3	4
(1) Current receipts, total	19.95	9.19	10.92	+ 1.73
thereof:				
Taxes of the Länder	12.96	6.00	6.85	+ 0.85
Allocations and grants by Federal Government	2.34	0.94	1.67	+ 0.73
(2) Current expenditure, total	16.67	7.72	9.09	+ 1.37
thereof:				
Expenditure on personnel ¹⁾	7.27	3.67	4.07	+ 0.40
Indemnification	1.18	0.49	0.86	+ 0.37
Allocation to local authorities ²⁾	1.99	0.89	1.05	+ 0.16
(3) Surplus on current account (1 less 2)	+ 3.28	+ 1.47	+ 1.83	+ 0.36
(4) Capital expenditure ³⁾ , total	5.98	2.30	2.56	+ 0.26
Own investments in tangible assets	1.26	0.54	0.57	+ 0.03
Loans, grants and participations	4.72	1.76	1.99	+ 0.23
(5) Funds for investment financing				
Surplus on current account	3.28	1.47	1.83	+ 0.36
Loans from other budgets ⁴⁾	1.64	0.45	0.46	+ 0.01
Receipts from loan redemption and sale of assets	0.39	0.10	0.19	+ 0.09
Reserves and credit market resources	0.67	0.28	0.08	- 0.20

Source: Federal Ministry of Finance. — ¹⁾ Including pensions. — ²⁾ Excluding the loans and grants for investment purposes, which are contained in (4). — ³⁾ Excluding repayment of debts and allocation to reserves (amount partly estimated). — ⁴⁾ Less redemption payments (amount estimated). — ⁵⁾ Provisional result.

the above-mentioned reasons these funds were in great part not immediately needed, the result was for a time an appreciable enlargement of the cash reserves of the Länder.

Recently however the favourable picture presented by the Länder finances in the first half of the financial year seems to have somewhat changed, inasmuch as the rise in current receipts has become noticeably slower. Thus between the third and fourth quarters of the calendar year the tax revenues of the Länder rose by only just on DM 90 million, against nearly DM 300 million in the corresponding period of 1956. The increase in expenditure, figures for which are not yet to hand, was on the other hand probably much greater. Under the impression of these facts, and no doubt also because they regard borrowing prospects at the moment as relatively favourable, the Länder have in recent months greatly increased their efforts to procure borrowed funds. For this reason their credit market indebtedness rose in the fourth quarter of 1957 by roughly a further DM 250 million, or by little less than in the preceding half-year. Apart from DM 73 million procured on the money market through the issue of non-interest-bearing Treasury Bonds and of tax credit

certificates, and from certain sums which the Länder borrowed at banks, Hesse and Baden-Württemberg raised bonded loans amounting to DM 50 million each. The recourse to the security markets was continued in the new year by the Land of Schleswig-Holstein placing a DM 40 million loan and the Land of Lower Saxony one of DM 50 million. A DM 50 million loan issued by the Rhineland-Palatinate will follow early in February. There are definite plans for further issues by the Länder of Bremen, Bavaria and Baden-Württemberg to a total of (provisionally) about DM 270 million. Evidently however the recent rise in actual cash expenditure has not been so great as at once to cause any rapid outflow of the monies borrowed. On the contrary, a certain accumulation of such monies in the form of greater cash reserves is at the moment apparent. It is true that during the last quarter of 1957 the deposits held by the Länder at the Bundesbank rose only slightly, namely by DM 30 million to a total of DM 491 million on 31 December. And since at the

Such an enlargement of the cash resources may in some measure be unavoidable, since it is of course impossible to bring the procurement of medium and long-term funds for financing purposes into complete accord with the current need for money — especially where the raising of a bonded loan has not been preceded by any corresponding anticipatory financing through the money market or through the taking of cash advances. Still, it is in the interest not only of the capital market, but also of the Länder themselves, that any such premature procurement of resources should be kept within the narrowest possible limits. The capital market continues to need nursing. The public authorities in particular should allow for this fact; and within the framework of the overall cash arrangements they should as far as possible so time their loan issues that the capital market resources taken need not be invested at short term for a certain period.

The Position of the Länder in relation to the Bundesbank
in millions of DM

Position at end of month	Funds maintained with, or employed through, Bundesbank			Cash advances taken from Bundesbank ²⁾	Net funds (1 less 4)
	Total	Balances ¹⁾	Money market investments		
	1	2	3		
1955 Dec.	376	190	186	206	170
1956 March	735	313	422	—	735
June	635	295	340	11	624
Sep.	566	277	289	44	522
Dec.	461	204	257	102	359
1957 March	628	295	333	25	603
June	760	410	350	34	726
Sep.	715	461	254	62	653
Dec.	549	491	58	84	465

¹⁾ For the return dates prior to September 1957, including funds temporarily employed in equalisation claims. — ²⁾ Of late chiefly by the Länder of Berlin (West) and Lower Saxony, in the earlier course of 1957 also by Rhineland-Palatinate and Schleswig-Holstein.

same time the amount of money market securities acquired through the Bundesbank declined from DM 254 million to DM 58 million, the total amount of resources of the Länder which they either held at the Bundesbank or had employed through this latter at the close of the year was actually smaller than on 30 September. The Länder resources employed elsewhere (especially their credit balances at other banks, and to some extent also their holding of money market securities acquired through these) seem on the other hand to have risen, so that they continue to be several times as much as the deposits of the Länder at the Bundesbank.

Local Finances

The partial data which were published during the period under report regarding the local authorities' finances for the third quarter of 1957 indicate that since the middle of last year these authorities' position on current account has notably deteriorated. The chief contributing cause has been the large rise in expenditure on personnel due to the pay reform. At an estimated total of DM 1.17 billion in the third quarter such expenditure was greater than in the second quarter by about DM 130 million; and in the fourth quarter it probably again showed a slight increase. On the other hand at roughly DM 1.57 billion in the July-September period the tax revenues of the local authori-

Main Receipts and Expenditure of Local Authorities¹⁾

in billions of DM

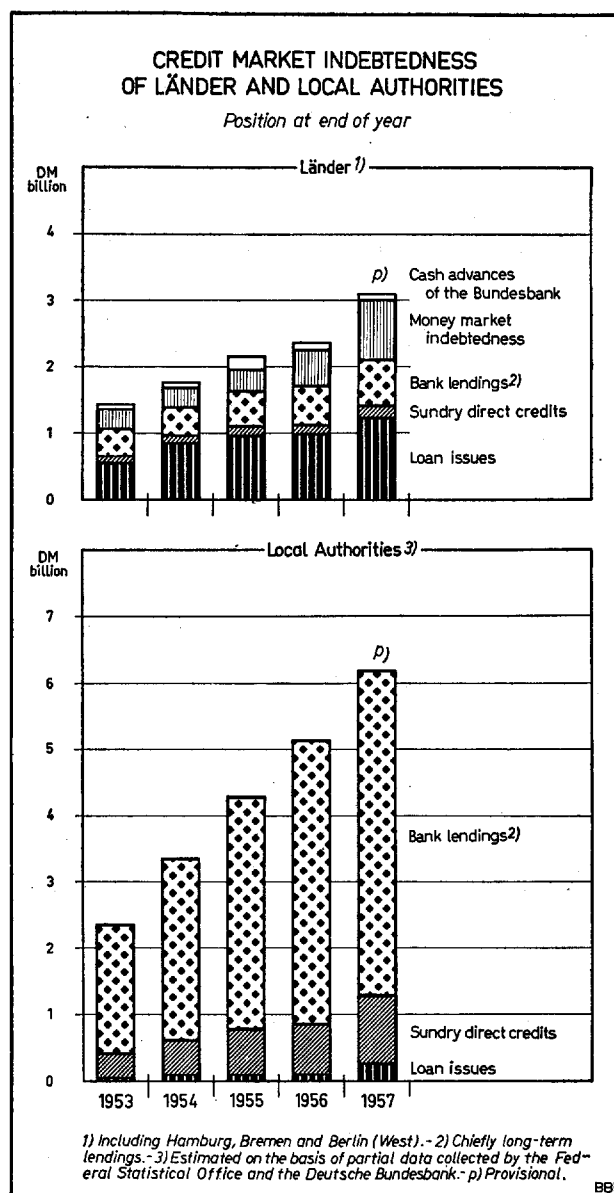
Period	Tax revenue		Expenditure on personnel ²⁾	Capital expenditure on building ³⁾
	total	thereof: Trade Tax ²⁾		
1954	4.47	2.93	3.33	2.52
1955	4.89	3.28	3.56	3.19
1956	5.36	3.69	4.03	3.50
1st Qtr.	1.26	0.83	0.92	0.70
2nd Qtr.	1.30	0.89	0.96	0.85
3rd Qtr.	1.35	0.94	0.99	0.97
4th Qtr.	1.45	1.03	1.16	0.98
1957				
1st Qtr.	1.44	1.00	1.02	0.78
2nd Qtr.	1.55	1.13	1.04	0.86
3rd Qtr.	1.57	1.14	1.17	1.03

¹⁾ Excluding Hamburg, Bremen and Berlin (West). — ²⁾ Including Payroll Tax. — ³⁾ Estimated on the basis of partial data of the Federal Statistical Office.

ties, excluding Hamburg, Bremen and Berlin (West), were greater than in the previous quarter by only about DM 20 million. Chiefly due to postponement of the assessment for 1956, proceeds of the Trade Tax showed practically no further growth; in the case of communities forming part of a Kreis*) it actually declined, presumably as a result of the tax reliefs which came into force for the smaller traders and industrialists at the beginning of 1957. More money was therefore borrowed to finance the capital expenditure on building, which rose by about DM 170 million from roughly DM 0.86 billion in the second quarter to about DM 1.03 billion in the third, as against a rise of DM 120 million in the corresponding period of the previous year. Consequently the local authorities' credit market indebtedness grew faster in the second half of 1957 than in the first. It is estimated to have increased by DM 300 million in each of the third and fourth quarters, against a total of DM 450 million in the first half-year. In the same way as previously the funds were mostly found by long-term borrowing from banks, and in lesser degree from insurance companies and building and loan associations; but in addition certain cities also raised bonded loans in the securities market during the past year.

In terms of absolute amount the local authorities' total credit market indebtedness, at roughly DM 6.2 billion at the end of 1957, was twice that of the Länder even though in this comparison the full indebtedness of the city states of West Berlin, Bremen and Hamburg is reckoned as belonging to the Länder. Certain shifts took place in the composition by categories of debt, since as already mentioned the local authorities incur debt almost entirely at long term out of privately formed savings capital, while short-term borrowing — mostly on the money market — accounted for more than a third of the indebtedness

*) A Kreis is an administrative district forming part of a Land. It may be either rural or urban. A rural „Kreis“ — with which we are here concerned — comprises a number of villages and smaller towns.



of the Länder. The appeal for the greatest possible restraint in resort to the capital market, and for avoidance of the hoarding of capital market resources, of course applies to the local authorities also.

Production and Markets

Relatively Marked Seasonal Decline

Production, turnover and employment declined to a greater or lesser extent almost everywhere after the Christmas trade was over. In the branches of activity dependent on the weather, such in particular as building, the usual seasonal influences were already notably accentuated even in December 1957 by snowfalls and cold spells in certain parts of the Federal

Republic. Besides this however the slackening of cyclical expansion of demand, to which attention has been several times drawn in previous Monthly Reports, unmistakably contributed towards causing the winter break in economic activity to appear more clearly during recent weeks than in many previous years. But there can still hardly be said to be any real recession in the German Federal Republic, such as

that which has by now begun in many other industrial countries. Against the slackening tendencies, which have for some time been more clearly apparent in some sectors, in others there continue in fact to be upward-tending factors, or there are even fresh factors of this kind; and hence the level of economic activity last reached still finds substantial support in overall demand, even though a general excess of demand can certainly no longer be said to be present.

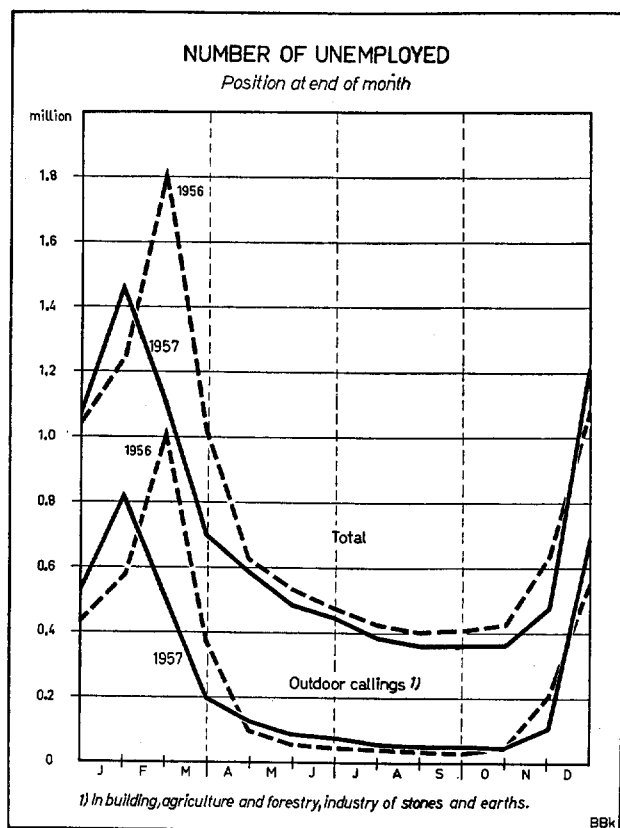
Among the figures on the economic trends during the period under report particular attention has been attracted by the sharp rise which took place, towards the end of the year, in the *number of unemployed*. According to the end-of-December statistics the number of persons recorded at labour exchanges as out of work, at 1.2 million, was not only greater than in the previous month by about 730,000; in addition it was above its level of a year earlier by nearly 125,000, after it had been below the previous year's comparable figures by 160,000 in November and by not quite 60,000 in October. As already mentioned the onset of winter, which especially in the Northern parts of the Federal Republic occurred in the second half of December, was an important factor in this movement. Despite the propaganda in favour of an extension of winter building it once again completely paralysed, in particular, a large part of building activity. No

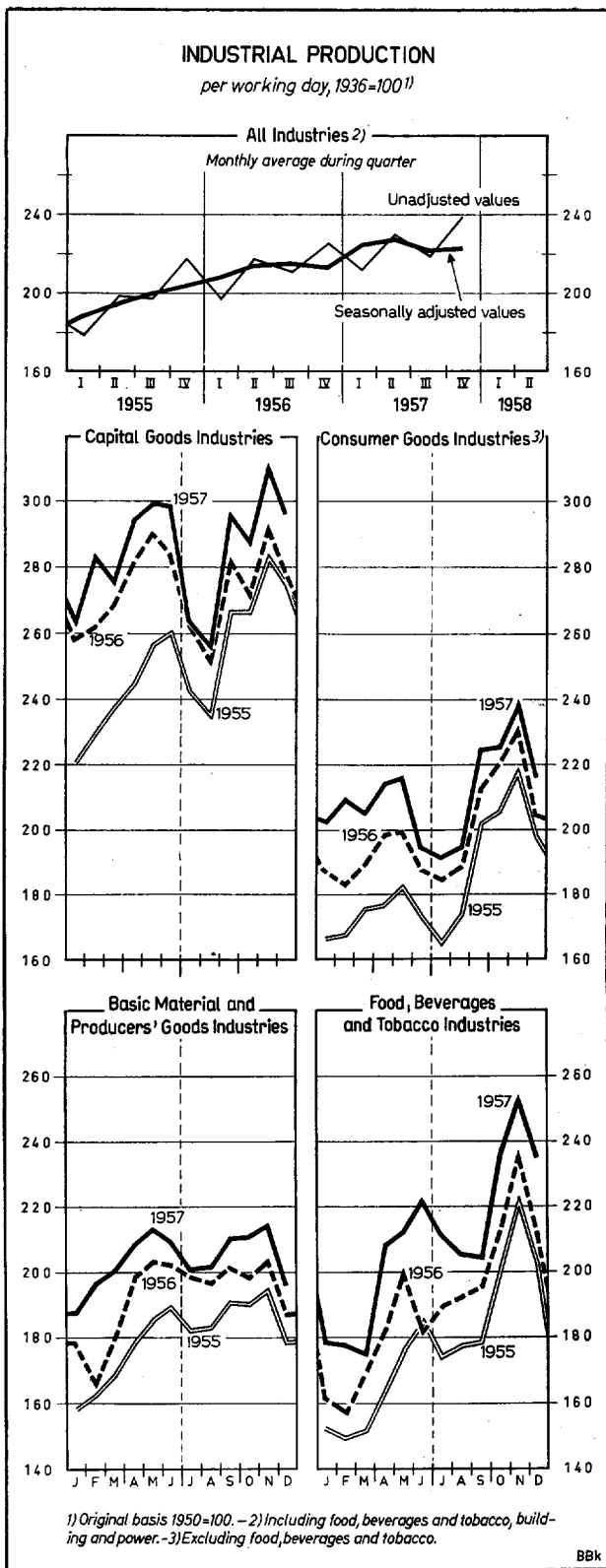
doubt however the weather conditions would hardly have produced such an effect even in building, unless many employers had used this opportunity to stand off workers for a time and so to relieve themselves of the need to continue paying wages on the legal holidays. That however is in some measure also characteristic of the change which has taken place during the past one or two years in the building market and in the market for building labour. Thus, whereas even a year ago employers were as a rule trying to keep their workers so far as they could even during periods of idleness induced by the weather, because they feared that otherwise they might not have enough labour at the start of the building season, this fear has now evidently become less — or at least it has been forced into the background by the fact that, in view of the general cyclical trend, it would now no longer be easily possible to pass on to the parties ordering building the increase in labour costs entailed by the previous practice.

Industrial production also showed signs, during the period under report, of further weakening of the previous upward tendencies. In December the production index calculated by the Federal Statistical Office on the basis 1936 = 100 declined to 231, after having reached its seasonal peak of 249 in November. This decline was if anything somewhat greater than usual at the season, although the December level of the index was above the level of a year previously by about 6 per cent, as against only some 5 per cent in the month before. The decrease in building activity was especially marked for the reasons mentioned. At about 161 on the basis 1936 = 100 the index of building output in December was lower by about a quarter than in the previous month; and, just as in the third quarter, it was even below the level of the corresponding month a year earlier by 12 per cent.

The Course of Demand

As regards demand there was further strengthening during the period under report of the signs which have for some time been evident of a far-reaching check to the expansion that in 1955 and 1956, as will be remembered, had entered a phase that was undesirable from the monetary point of view. As mentioned in the introduction to the present Report this particularly applies to *foreign demand*, which since the middle of last year has been more and more clearly declining in conformity with the trend in large sections of the world economy, and is thus bringing about a basic change in the pattern of the forces determining the trend of activity in the Federal Republic. In actual exports, it is true, this process has so far been hardly reflected. Until very





recently indeed the export figures published each month have at first sight shown a rising trend, although it is worth remarking that — as is shown more fully in the chapter on Foreign Trade — their December rise was not nearly so great as in earlier years, and to that extent indicates at least a further flattening of the

previous upward trend. What is unmistakable however is the change in the tendency of incoming orders. According to the figures recently published for November the amount of foreign orders reaching industry during that month was greater than in the previous month by only just on 2 per cent. This increase was much smaller than at the corresponding time in earlier years, and therefore reflected a fresh cyclical decline. By comparison with the corresponding month a year earlier the foreign orders booked were 21 per cent smaller even in terms of value. This decrease, it is true, results mainly from the fact that in November 1956 the orders from abroad had been exceptionally large owing to the effect of the Suez conflict; but it was quite in line with the tendency so far prevailing, which since the end of the previous year had been marked by a steady decline in the year-to-year growth-ratios — from a monthly average of 22 per cent in 1956 to monthly averages of 14, 12 and 4 per cent in the first three quarters of 1957 — and in October had already shown a decrease by comparison with the corresponding month a year before. At the same time the Chamber of Commerce Reports which have been published since the beginning of the year, and which are based on direct reports from member firms, indicate that the position would appear to have altered little in the meantime; indeed, in view of the latest trend in world economic activity, everything supports the forecast offered by the Federal Ministry for Economic Affairs in its latest situation report that a revival of foreign demand can hardly be expected in the near future.

But from the home market also the amount of orders given to industry of late has clearly been relatively small. In November, the last month for which comprehensive data are to hand, the increase in such orders was definitely less than usual at the season, even though it was somewhat greater than that in orders from abroad. For the present therefore the beginnings of a fresh rise, which had appeared during the two previous months in the case of home orders, have not continued. For this reason the total volume of domestic orders to industry in November attained only to just below the peak which had been reached during the spring rise, in May and June, whereas normally the seasonal peak in the late autumn exceeds that in the spring by some 6 to 9 per cent. The inflow of orders remained relatively small in the consumer goods industries in particular, because after the summer's experiences retail traders evidently saw clearly that in the first place consumption by private households is being checked, much more than had been expected a

Production, Turnover and Employment

	1955		1956					1957				Oct.	Nov. ^{P)}	Dec. ^{P)}
	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ^{P)}					
	Monthly averages													
Index of Industrial Production (per working day, 1936 = 100) ¹⁾														
Total	217	197	217	212	226	213	230	219	239	236	249	231		
Building	209	119	238	234	210	147	222	205	190	200	209	161		
Basic Materials and Producers' Goods	188	176	202	199	197	195	211	205	207	211	215	196		
Capital Goods	275	263	286	266	281	275	298	272	299	289	312	296		
thereof:														
Machine Building	269	252	282	261	267	264	291	260	280	267	292	283		
Vehicle Building	411	431	469	400	424	451	494	414	463	459	481	451		
Consumer Goods	207	188	196	195	219	206	210	204	227	226	240	216		
thereof:														
Textiles	199	188	190	190	207	206	198	195	210	211	220	199		
Hard Coal Mining ('000 tons)														
Output per working day	441.4	446.1	446.9	430.4	452.4	450.8	459.8	409.3	452.4	435.9	483.1	438.1		
Pithead Stocks (Hard Coal and Coke) ¹⁾	217	462	164	201	269	256	186	371	706	422	628	706		
Hard Coal Imports (excluding Coke)	1,743	1,461	1,454	1,781	1,547	1,424	1,950	1,969	1,850	2,095	1,720	1,734		
Iron and Steel Industry ('000 tons)														
Output of Pig Iron per calendar day	46.8	47.0	47.3	48.7	49.1	49.6	48.6	50.6	52.3	53.6	53.5	49.9		
Output of Raw Steel per working day	72.6	74.6	76.2	76.2	79.0	79.3	82.1	79.3	84.1	82.4	87.1	82.8		
Finished Rolling Mill Products ²⁾														
Deliveries	1,238	1,269	1,258	1,322	1,304	1,363	1,270	1,367	1,394	1,478	1,423	1,280		
Orders booked	1,305	1,351	1,303	1,333	1,394	1,377	1,325	1,333	1,325	1,491	1,362	1,123		
Orders on hand ¹⁾	6,370	6,419	6,346	6,219	6,302	6,179	6,128	5,782	5,375	5,751	5,622	5,375		
Orders booked in Industries (Values, per working day, turnover 1951 = 100)														
Total	170	166	184	165	187	182	195	173	...	186	193	...		
Basic Materials	168	167	184	177	186	182	195	185	...	189	186	...		
Capital Goods	215	209	218	197	220	225	232	214	...	216	242	...		
thereof:														
Machine Building	240	229	230	204	242	242	242	215	...	210	250	...		
Vehicle Building	211	235	254	220	202	243	257	225	...	241	241	...		
Consumer Goods	131	122	140	118	152	137	149	119	...	151	153	...		
thereof:														
Textiles	116	115	120	102	137	129	125	98	...	124	123	...		
Building														
Hours worked (millions) ³⁾														
Total	230.3	130.6	246.8	254.0	218.8	152.1	214.0	216.8	192.4	216.9	205.4	154.9		
Residential Building	108.2	59.7	117.7	120.3	102.5	69.7	102.5	101.6	...	100.1	94.2	...		
Buildings for Public and Transport Purposes	66.7	34.1	69.8	73.5	64.1	42.8	60.7	63.7	...	66.3	63.7	...		
Buildings for Trade and Industry	48.9	34.7	50.0	51.2	46.5	36.3	41.5	43.1	...	43.6	41.6	...		
Planned Building Expenditure for approved Buildings (millions of DM)														
Total	1,374.6	1,091.0	1,417.3	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	...	1,455.0	1,380.9	...		
Dwelling Houses	851.8	647.1	918.6	920.9	825.4	695.5	893.1	1,002.6	...	948.0	919.2	...		
Other Buildings	522.8	443.9	498.7	516.3	524.7	405.9	491.4	562.6	...	507.0	461.7	...		
Housing Mortgage Loans by Institutional Investors (millions of DM) ⁴⁾														
Amounts promised per Month	393.7	355.2	355.5	315.2	290.9	344.6	357.2	432.3	...	440.6	415.9	...		
Out-payments per Month	496.8	313.1	341.3	391.3	423.6	284.6	289.9	352.5	...	328.8	356.2	...		
Retail Turnover (1954 = 100)														
Values														
Total	137	111	115	115	153	114	128	126	160	137	145	199		
of which:														
Food, Beverages and Tobacco	124	113	113	116	135	114	126	127	144	131	133	167		
Clothing, Linen, Underwear, Footwear	151	104	112	103	175	106	131	116	177	141	159	231		
Household Equipment and Furniture	155	110	120	128	175	122	128	139	185	156	169	231		
Other	137	117	121	122	149	119	132	134	160	135	140	204		
Labour Market (thousands)														
Unemployed ⁵⁾														
Total	1,046.0	1,019.3	478.8	411.1	1,088.6	702.2	453.7	367.5	1,212.9	368.6	479.1	1,212.9		
Men	690.4	666.6	215.0	179.7	769.5	402.5	237.3	189.5	930.1	187.9	265.0	930.1		
Women	355.6	352.7	263.8	231.4	319.1	299.7	216.4	178.0	282.8	180.7	214.1	282.8		
Employed Wage and Salary Earners ⁵⁾														
Total	17,384.0	17,531.4	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	18,185.5	.	.	18,185.5		

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

year ago, by the constantly more evident propensity to save, and that in the second place the growth of consumption would be directed only in relatively small measure to the traditional consumer goods industries. In point of fact the Christmas trade by no means showed any special eagerness to spend. In terms of value the December retail turnovers — after, it is true, a comparatively large rise from October to November — were above those of a year earlier by only about 3 per cent, while in terms of volume they were actually only about as great as in December 1956.

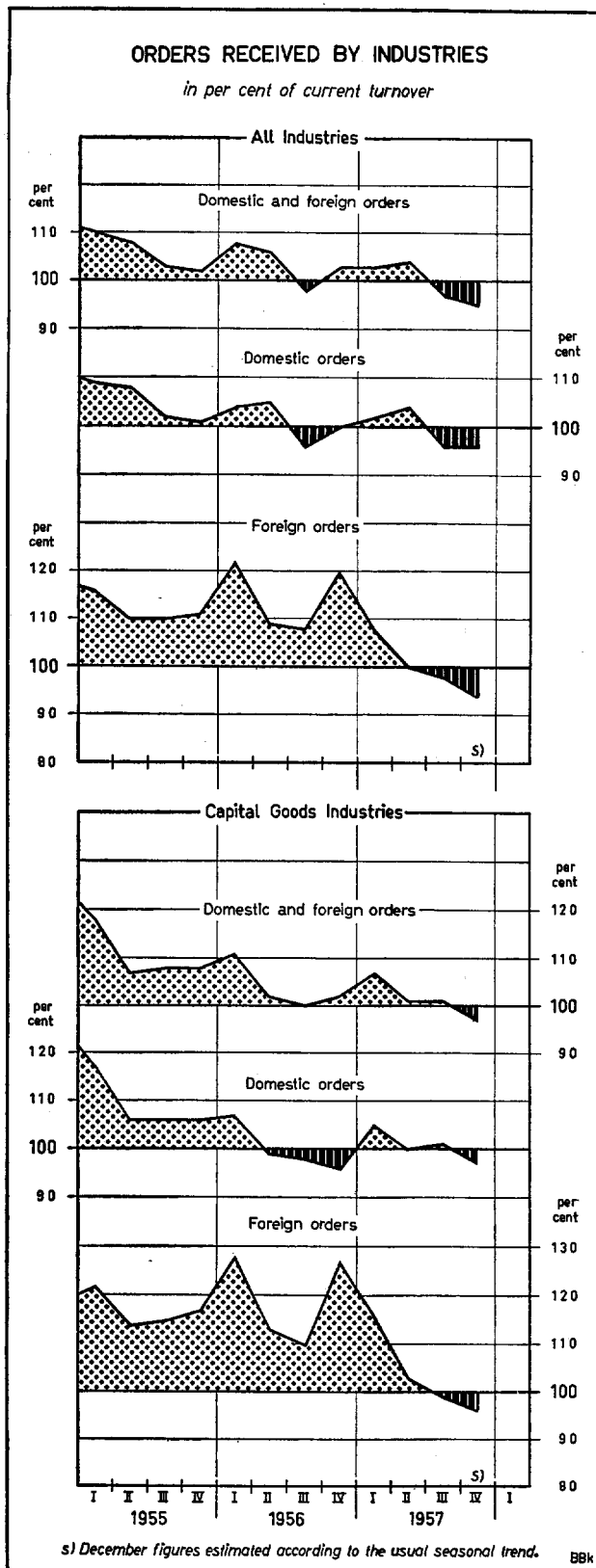
According to the latest available figures, however, the inflow of domestic orders has been somewhat better in the capital goods industries. The rise in November was greater than is usual at the season, so that they were not only above the seasonal peak reached in the spring but also above the comparatively high level of November 1956. A large part of the increase took place in the industries producing durable consumer goods such as radio and television sets, electric household appliances and the like, so that this fact in some degree corrects the much less favourable picture of the movement in consumption presented by the inflow of orders to the traditional consumer goods industries. In addition however capital expenditure on rationalisation also seems of late to have affected more strongly the amount of orders reaching the capital goods industries, since not only the continuing labour shortage but also more particularly the growing difficulty of passing on rising wages in prices have clearly been causing industry to make greater efforts to rationalise.

On an overall view however the beginnings of a revival in investment activity, which had on the whole been at a stationary level since the middle of 1956, still remain within narrow limits. If for instance one compares the amount of total domestic orders to the capital goods industries in November 1957 with that in November 1955, one finds an increase of only 5 per cent in value and no increase at all in volume. And during the first eleven months of 1957 together the volume of orders reaching the capital goods industries from within the country was not appreciably greater than in the corresponding period of 1955, even though production had risen by some 14 per cent in the meantime. Thus the reaction to the then undoubtedly existing exaggeration of the demand for capital goods is still perceptible even now. The fact that there can still hardly be said to be any general increase of investment activity is further shown by the course of *capital expenditure on building*. At about DM 2.84 billion the estimated expenditure on buildings approved in Octo-

ber and November was only about as much as in the corresponding period of 1956 and 1955. After elimination of the increase due to prices that even means, at least in relation to 1955, a slight cut in the amount of building planned. At the same time house-building is clearly increasing again after the overcoming of the financing crisis which had affected it until about a year ago; thus at DM 1.87 billion the estimated expenditure on building of dwelling-houses approved in October and November was greater by some DM 100 million than in the corresponding period a year earlier, after having in the third quarter already been above the corresponding level in the previous year by some 9 per cent. The amount of other planned building, which at present is mainly determined by the building projects in trade and industry, was however clearly less than a year earlier, because business men evidently continue to think that it is not the time to increase their capital expenditure on plant extension.

Further Signs of Easing of Markets

This trend in demand has contributed all the more towards further easing of strains because, as has frequently been stated in these columns, and thanks to a material improvement of technical efficiency, productive capacity has been enlarged in somewhat remarkable degree last year despite the substantial decrease in the number of recruits to the labour force and despite the great shortening of hours of labour. Against the great slackening and even partial ceasing of the expansion in demand, therefore, there has continued to be appreciable enlargement of both output and deliveries. Especially characteristic of this is the *change in the relation between incoming orders and turnover* in industry, as shown in the graph which follows. This brings out clearly that during the second half of last year the incoming orders were as a rule smaller than the turnover during the same periods, after the relationship had for years been precisely the opposite. The domestic orders moreover, which recently have shown a better trend than foreign orders in the capital goods industries in particular, form no exception in this respect. Taken as a whole the orders newly received on the average of the third quarter of 1957 and of the two following months, the last periods for which figures are available, were only just on 97 per cent of the goods delivered during the same period. This is the more noteworthy since in a growing economy the orders received are normally greater than turnover, because certain periods usually elapse before orders are carried out, so that basically the orders represent claims on production at a later level — which



in a progressive economy means a higher level. In this connection it should also be borne in mind that, according to experience, a part of the current orders will be subsequently cancelled. On the other hand in

any assessment of the current inflow of orders allowance must also be made for the fact that substantial order backlogs still exist in a large part of industry, owing to the evident excess demand which was present until a year or two ago, and that in many cases current orders are perhaps being cut down only because people cannot yet expect completion of the orders previously given. Still, it cannot be denied that this state of affairs is being rapidly corrected through the present relationship between the orders currently reaching industry and the latter's deliveries. In most industries the *order backlogs* have for some time been notably declining, more especially since all available evidence shows that cancellation of orders has increased owing to the effect produced by flattening of the trend in sales. According to the trend check carried out by the Ifo Institute for Economic Research of Munich the number of firms which regard their order backlogs as too small has actually been clearly growing of late. At all events the fact that stocks of orders are now declining certainly indicates an easing of the market, which clearly contrasts with the excess demand that was characteristic of the boom during the period between the end of 1954 and mid-1956.

The movement in *stocks of goods* also points in the same direction. Comprehensive and carefully weighted statistics of such stocks are unfortunately not yet among the data on which a relatively thorough analysis of economic trends in the Federal Republic can be based; but it can be seen from the available individual figures, the most important of which are assembled in the following table, that stocks of goods were last year as a rule being built up relatively fast. This applies not only to the basic industries, but also to manufacturing and trade as well as to the sphere of foodstuffs, where the state of the market is now much more characterised by supplies which at the present level of prices are abnormally large rather than too small, so that the market-regulating agencies are putting increasing amounts into stock. Thus the relation between supply and demand is now certainly again permitting some enlargement of stocks. In certain cases indeed that process clearly is not even any longer a quite voluntary one, but is also in some measure conditioned by the movement in demand. This latter is now scarcely any longer tending to exceed supply; instead, it has, if anything, once more allowed supply to run ahead and so has made possible the restoring of sounder market conditions in a way which can only be welcomed on grounds of monetary policy.

*Stocks of Important Raw Materials,
Semi-finished and Finished Goods*

Product	Unit	Month covered	Stock in month covered			Change in 1957 as against 1956
			1955	1956	1957	
Foodstuffs						
Bread grains in traders' etc. hands	1,000 tons	Oct.	2,883	2,615	3,922	+1,307
Fodder grains in traders' etc. hands	1,000 tons	Oct.	873	937	1,100	+ 163
Sugar held by sugar manufacturers and importers	1,000 tons	Nov.	370	330	565	+ 235
Margarine: raw materials and finished goods at oil mills	1,000 tons	Oct.	154	136	155	+ 19
Meat	1,000 tons	Nov.	21	39	54	+ 15
Coal						
Pithead stocks of hard coal and coke	1,000 tons	Dec.	217	269	706	+ 437
Coal stocks of consumers	1,000 tons hard coal units	Oct.	6,717	8,924	10,743	+1,819
Iron and Steel						
Crude ores at mines	1,000 tons Fe	Sep.	137	158	195	+ 37
Iron and manganese ores at smelteries	1,000 tons Fe	Sep.	3,359	4,243	6,037	+1,794
Pig iron at blast furnaces, steel-works and foundries	1,000 tons	Sep.	496	528	642	+ 114
Rolled steel: finished products at rolling mills and with traders	1,000 tons	Sep.	1,145	1,357	1,524	+ 167
Scrap, total	1,000 tons	Nov.	2,017	1,760	2,084	+ 324
Wood or timber						
Roundwood held by processors	1,000 cu.m.	Oct.	2,177	1,521	1,422	- 99
Sawn timber held by producers	1,000 cu.m.	Oct.	1,165	1,184	1,145	- 39
Plywood held by producers	1,000 cu.m.	Oct.	33.7	26.5	35.6	+ 9.1
Textile Industry held by processors of spinning materials						
Wool held by spinning mills	1,000 tons	Nov.	.	7.7	11.9	+ 4.2
Cotton	1,000 tons	Sep.	49.9	49.6	76.1	+ 26.5
Wool	1,000 tons	Sep.	19.9	20.9	22.1	+ 1.2
Yarns	1,000 tons	Nov.	.	19.2	25.5	+ 6.3
held by processors of yarns	1,000 tons	Sep.	55.7	59.8	68.5	+ 8.7
Woven or knit goods by the metre	million sq.m.	Nov.	.	284.2	324.4	+ 40.2
Leather Industry						
Hides and skins	1,000 tons	Sep.	18.7	17.0	25.4	+ 8.4
Leather	1,000 tons	Sep.	6,936	7,274	6,082	-1,192
Retail Trade						
Total stocks of goods	1952=100	Dec.	120	130	142	+ 12

Prices

Despite the unmistakable signs of easing of the general market situation during the period under report the course of prices continued, as already mentioned, to be characterised by a slight prevalence of price-rises over price-falls — the former, however, being numerically not very significant, and the latter even rarer and mostly due to the movement in world market prices. In particular a certain effect continued to be produced by the increases of price for coal and steel which had taken place in October and November. Under their influence it was in particular the prices of

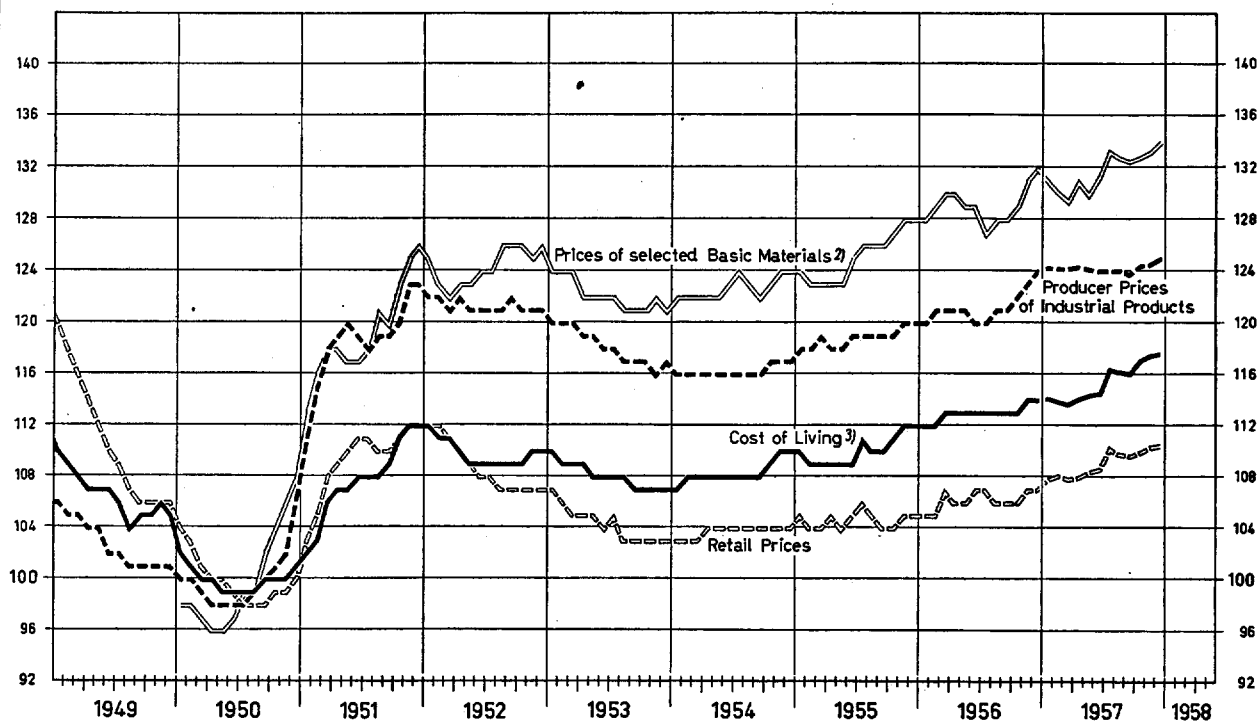
basic materials and the producers' prices for industrial products that, just as in November, showed a slight rise in December (the last month for which figures are at present to hand); this was after they had remained stable during the first nine months of the year, or had declined at least so far as they were dependent on world markets. Nevertheless at the close of the year these prices, measured by the relative group indices of the Federal Statistical Office, were higher than a year earlier by only 1.6 and 1.0 per cent respectively. As a result of the raising of steel prices the greatest price-rise in December was in the category of basic materials and producers' goods; in addition the prices for capital goods, which since the spring had on the whole hardly been showing any further upward movement, rose on a rough average by 0.2 per cent. In December on the other hand producers' prices of industrial consumer goods, which were affected in only relatively small degree by the raising of coal and steel prices, showed for the first time a slight fall after having risen for nearly two years — although towards the end their rise had been only small. The determining cause was that industry had either offset the partial cost increases which had occurred up till then, or had found it impossible to pass these increases on in prices owing to the trend previously described in sales.

At the consumer stage itself, on the other hand, the rise in prices has continued. Both retail prices and the cost of living rose further in December, although only by 0.1 per cent each against 0.3 per cent each in November and 0.3 and 0.9 per cent in October. Apart from the exclusively seasonal increases in price for particular foodstuffs such as eggs and green vegetables the main factor here was that further price-rises occurred in the case of some industrial consumer goods, such in particular as textiles, even though these rises were much smaller than in the preceding months. Evidently therefore the process of passing on the previous rise in producers' prices by raising retail prices in this category had not yet quite ended. The time-lag normally apparent between price changes in the producers' and the consumers' spheres was also no doubt one of the reasons why at the close of the year the level of retail prices and the cost of living, as measured by the official indices, was higher by 3.3 per cent than at the end of 1956 even though in the course of 1957 — after their much more pronounced rise in the previous year — the producers' prices of industrial products had risen by only 1.0 per cent.

In any assessment of the rise of consumer prices allowance must of course be made for the fact that the official price indices probably somewhat exaggerate

MOVEMENT OF PRICES IN THE GERMAN FEDERAL REPUBLIC¹⁾

1950=100



1) Up to December 1956 index figures rounded to integers; as from January 1957 calculated from the figures on the monthly changes, reported with one decimal. - 2) Of domestic and foreign origin. - 3) For consumers in medium income group.

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the actual burden laid on consumers by the price-rises that have undoubtedly taken place during recent years — especially if they are regarded in terms of a somewhat longer period. Some time ago it was already pointed out in these columns that the unaltered weighting, at which the various commodities have now for years been entered in the overall indices, would probably entail a certain distortion of the actual movement. The weighting of goods that enter into the cost of living index, for instance, is based on the consumer habits of 1950. But some of the goods the prices of which have shown relatively large rises since that year, such in particular as certain foodstuffs, are now nothing like so important as elements in consumers' total expenditure on consumption; and per contra some items which have in the meantime become much more significant for households' expenditure, such as a large proportion of the durable consumer goods, have not kept pace with the general rise in prices since 1950 but have actually in some cases become cheaper. Some time ago at all events the Federal Statistical Office itself calculated, in a valuable study, that on the basis 1950 = 100 the 1955 cost of living index would have been only about 106 — and not 110 — if it had been calculated according to the consumption pattern of 1955 instead of that of 1950.

Some over-valuing of the price-rises which have recently occurred also results from the fact that they are often accompanied by improvements of quality, and to that extent do not represent real price-rises at all. If for instance one appreciates how much more exacting the demands are which are now made as regards the packing and presentation of goods alone, together with traders' service to customers, one sees clearly the width of the limits within which unrecorded improvements in quality may have been a factor affecting the course of prices.

Above all however attention should be drawn to the fact that price indices of course relate almost solely to ordinary prices, and consequently leave out of account the concessions of many kinds which are allowed, according to the state of the market, as compared with those ordinary prices. Just of late, however, such price concessions seem to have been an increasingly important factor. In their wide range they comprise not only the more or less open discounts, or the special prices which are allowed in connection with end-of-season and other special sales when goods are somewhat slow to sell, but also above all the price reductions which are entailed by the spread of so-called direct sales from producers and wholesalers to consumers. The easing of market conditions described

Price Movements¹⁾

	1956	1957				Changes December 1957 as against		
	December	September	October	November	December	Dec. 1955 ⁴⁾	Dec. 1956 ⁴⁾	Nov. 1957 ⁴⁾
	1950 = 100					per cent		
Home Market								
Basic material prices, total	132	133	133	133	134 ^{P)}	+ 4.3	+ 1.6	+ 0.6
of which: Industrial products	145	144	145	145	147 ^{P)}	+ 5.0	+ 1.3	+ 0.8
thereof: Bricks	126	128	128	129	129	+ 5.6	+ 2.3	± 0
Copper	128	99	94	95	94	- 46.1	- 26.4	- 0.8
Farm, forest and plantation products	120	122	121	122	123	+ 3.7	+ 2.0	+ 0.3
thereof: Cotton	97	96	96	97	100	+ 10.5	+ 3.0	+ 2.8
Raw wool, foreign	84	82	78	73	73	+ 10.0	- 13.5	- 0.2
Timber (trunks), domestic	225	209	212	215	215	+ 4.6	- 4.4	± 0
Crude rubber	107	82	80	75	80	- 32.1	- 24.9	+ 7.4
Potatoes	105	100	97	92	99	- 32.8	- 5.6	+ 7.1
Hogs	109	105	100	99	98	- 4.5	- 10.1	- 0.9
Producers' prices of industrial products, total	124	124	124	125	125	+ 4.2	+ 1.0	+ 0.4
thereof: Basic materials and producers' goods	139	138	138	138	139	+ 1.3	+ 0.2	+ 1.2
thereof: Iron and steel	190	191	191	191	200	+ 11.7	+ 5.0	+ 4.4
Non-ferrous metals	126	99	95	95	94	- 39.2	- 25.3	- 1.4
Paper production	137	140	140	140	140	+ 2.9	+ 2.6	± 0
Capital goods	131	132	132	132	132	+ 5.3	+ 1.1	+ 0.2
thereof: Machine building	139	141	141	141	142	+ 8.0	+ 1.8	+ 0.3
Vehicle building	107	108	108	108	108	+ 1.5	+ 1.4	- 0.0
Consumer goods	100	102	102	102	102	+ 6.1	+ 2.1	- 0.1
thereof: Textiles	91	93	93	93	93	+ 6.2	+ 1.6	- 0.3
Footwear	103	105	105	105	105	+ 10.9	+ 2.5	± 0
Wood processing	126	129	129	129	129	+ 5.5	+ 2.4	± 0
Producers' prices of farm products ³⁾ , total	128	133	130	130	131 ^{P)}	+ 6.7	+ 2.7	+ 0.6
of which: Vegetable products	145	151	144	147	150	+ 6.8	+ 3.5	+ 2.0
Animal products	120	124	123	123	122	+ 6.7	+ 2.3	- 0.2
Retail prices, total	107	110	110	110	111	+ 5.2	+ 2.9	+ 0.1
thereof: Foodstuffs	110	111	111	112	112	+ 3.6	+ 1.6	+ 0.1
Vegetables	127	137	136	139	141	+ 16.2	+ 10.9	+ 1.3
Textiles and footwear	94	97	98	98	98	+ 6.8	+ 5.1	+ 0.2
Household goods and furnishings	118	121	121	121	121	+ 7.3	+ 3.0	+ 0.1
thereof: Hardware	137	141	141	141	141	+ 8.4	+ 2.7	+ 0.1
Furniture	118	122	123	123	123	+ 8.7	+ 4.2	+ 0.1
Electric apparatus (excluding wireless sets)	102	104	104	104	104	+ 3.5	+ 1.9	+ 0.0
Cost-of-living index, total	114	116	117	117	118	+ 5.0	+ 3.3	+ 0.1
thereof: Foodstuffs	120	122	124	125	125	+ 5.5	+ 3.8	+ 0.1
Clothing	98	102	103	103	103	+ 5.8	+ 5.0	+ 0.2
Housebuilding costs index	135 ⁵⁾	141 ⁵⁾	.	141	.	+ 7.8 ⁵⁾	+ 5.0 ⁵⁾	- 0.0 ⁷⁾
World Market³⁾								
"Volkswirt" price index ²⁾)								
Total	103	97	95	94	95	- 4.0	+ 8.6	+ 0.3
of which: Foodstuffs ³⁾	107	99	98	98	99	- 0.6	- 7.1	+ 0.8
Industrial raw materials ³⁾	104	97	95	94	94	- 5.4	- 9.3	+ 0.1
Moody's index ³⁾	105	98	93	92	94	- 3.2	- 10.9	+ 1.5
Reuter's index ³⁾	99	86	84	83	83	- 13.2	- 16.1	± 0.0

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, two decimal places of the index figures have been taken into account. — ⁵⁾ November. — ⁶⁾ August. — ⁷⁾ Change November as against August 1957. — ⁸⁾ Change calculated in per cent from the indices on the original basis. — ⁹⁾ Original basis 1950/51 = 100. — ^{P)} Provisional.

above has doubtless caused a number of such benefits to be accorded to consumers in these and similar ways, which have at least somewhat reduced the effects of the rise in ordinary prices on consumers.

All this must not of course be allowed to distract attention from the fact, already emphasised, that the rise in consumer prices which has now been proceeding

with brief interruptions for a number of years presents a serious problem, which faces those responsible for economic policy with difficult tasks. At present the raising of certain prices and scales of charges subject to governmental influence, chiefly with the object of making up for the reduction or abolition of official subsidies previously granted, is moreover placing fresh

burdens on the consumer. The stopping of flour price subsidies as from 1 January 1958, and the accompanying rise in bread and flour prices, was a first step in this direction. Further similar measures are impending in the raising of the legally controlled sugar price by fully 3 per cent with effect from 1 February this year, and in the raising with effect from the same date of the German Federal Railways' charges for passenger and goods traffic, which is likely to be followed by corresponding rises in the charges for other forms of transport. All these measures are necessary in order to prevent the occurrence in the public budgets of major deficits which would be undesirable on monetary grounds, especially since otherwise it would in many cases be impossible to avoid offsetting the undoubted rise in costs for sectors of the economy hitherto working on the basis of fixed prices and charges by in-

creasing the public subsidies, which in the Federal budget alone already amount to about DM 2.5 billion for the current financial year. In reality therefore the steps now being taken to raise certain prices which for years were kept artificially low amount only to revealing a burden that already existed, in which connection of course there will arise various distribution problems which can certainly not be taken lightly; they ought however to be capable of solution without too much friction — at the level of incomes that has been attained during recent years, and above all with incomes further rising — if people in all categories contribute to their solution with the required sense of responsibility. The fact that general economic conditions have become calmer, and that the influences emanating from the world economy are now tending to reduce prices rather than to raise them, will in any event make solution of the problems easier.

Foreign Trade and the Balance of Payments

Net Exchange Position

The feature of the Federal Republic's external payments continued during recent weeks to be sales of exchange by the Bundesbank, although these were no longer anything like so great as in November and December 1957. In January this year the Bank's gold and exchange holding fell by about DM 75 million, after having fallen by DM 372 million in December and DM 286 million in November. The difference is mainly due to the fact that in November and December a number of German banks took larger amounts of exchange for acquiring foreign money market securities, whereas in January no such transactions took place. Apart from this however the factors determining external payments scarcely altered. The cause of the January drop in the Bundesbank's exchange holding therefore continues to lie chiefly in the continuing reaction to the large speculative inflows of exchange last summer and autumn; this has continued to outweigh the relatively large surplus which still exists, as such, on the balance of transactions in goods, services, donations and capital. In so far as this opposite movement is now ending, however, it must be expected that the transactions surplus may also be more clearly reflected in the net exchange movement. Since however many signs indicate that even the "true" balance of payment surpluses are gradually declining, there is every prospect that the 1958 exchange accruals may be much smaller than those in 1957. The exchange accruals at the Bundesbank will moreover possibly continue to be

kept down by German banks' "exporting money", in the form of taking foreign money market securities.

On examining the factors contributing to the Bundesbank's relatively large loss of exchange in December — the most important data for such analysis will be found in the following table — one first finds that in December the above-mentioned *reaction to the previous speculative inflows* was to all appearance reflected solely in further considerable deterioration of the terms of payment, whereas there was no continuance of the outflow of "hot" foreign money which in October and November had been a much more important factor than the deterioration in the terms of payment. Non-residents' balances on DM accounts kept at German credit institutions actually rose in December by about DM 150 million. Of course, as is shown by the simultaneous deterioration in the terms of payment and the weakening of European exchange quotations for the DM, this rise certainly implies no revival of speculative tendencies. On the contrary, to judge by the experience of earlier years, the December accrual was probably due chiefly to arrangements made by foreign customers with a view to improving their balance sheets. But the question of how far there may still be "hot" foreign money at the banks is hard to answer. At DM 463 million the October and November withdrawals from foreigners' DM balances amounted to only just on 60 per cent of the amount which had gone on to such accounts in the second and third quarters of 1957. On the other hand it should be borne

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 or losses at the Deutsche Bundesbank ¹⁾	Change in exchange position of the credit institutions			Net movement of gold and exchange (payments surpluses or deficits with foreign countries)	Net transactions in goods and services ³⁾				Net donations and capital transactions					
		Total	Change in credit balances with foreign banks	Change in DM liabilities to foreign countries ²⁾		Total	Balance of trade ⁴⁾	services		Total	Donations ⁵⁾ (mainly in-demnification)	Capital transactions			
								Services excluding investment income ⁶⁾ 7)	Investment income ⁵⁾			Capital transactions ⁵⁾ 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	+1,245	+2,308	- 608	-1,249	- 814	- 511	+ 76	+1,696	+ 225
1956	+5,095	- 425	+ 40	- 465	+4,670	+5,499	+2,897	+3,040	- 438	-1,462	-1,104	- 743	+ 385	+4,037	+ 633
1957 ⁷⁾	+5,126	+ 65	+ 413	- 348	+5,191	+7,875	+4,375	+3,879	- 379	-4,315	-1,635	-2,794	+ 114	+3,560	+1,631
1956 4th Qtr.	+1,233	- 74	+ 0	- 74	+1,159	+1,863	+ 960	+ 972	- 69	- 537	- 318	- 326	+ 107	+1,326	- 167
1957 1st Qtr.	+ 829	+ 84	- 68	+ 152	+ 913	+1,578	+ 732	+ 946	- 100	-1,058	- 344	- 857	+ 143	+ 520	+ 393
2nd Qtr.	+1,459	+ 11	+ 34	- 23	+1,470	+2,047	+1,202	+ 957	- 112	-1,283	- 417	- 768	- 98	+ 764	+ 706
3rd Qtr.	+3,421	- 820	- 34	- 786	+2,601	+1,991	+1,127	+ 969	- 105	- 801	- 465	- 402	+ 66	+1,190	+1,411
4th Qtr. ⁷⁾	- 583	+ 790	+ 481	+ 309	+ 207	+2,259	+1,314	+1,007	- 62	-1,173	- 409	- 767	+ 3	+1,086	- 879
1956 Dec.	+ 393	- 72	+ 27	- 99	+ 321	+ 888	+ 502	+ 405	- 19	- 141	- 100	- 92	+ 51	+ 747	- 426
1957 Jan.	+ 258	+ 117	+ 22	+ 95	+ 375	+ 121	- 99	+ 274	- 54	- 135	- 113	- 70	+ 48	- 14	+ 389
Feb.	+ 460	- 92	- 90	- 2	+ 368	+ 591	+ 296	+ 295	+ 0	- 311	- 107	- 231	+ 27	+ 280	+ 88
March	+ 111	+ 59	+ 0	+ 59	+ 170	+ 866	+ 535	+ 377	- 46	- 612	- 124	- 556	+ 68	+ 254	- 84
April	+ 553	- 10	+ 29	- 39	+ 543	+ 540	+ 285	+ 295	- 40	- 324	- 199	- 142	+ 17	+ 216	+ 327
May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 826	+ 540	+ 326	- 40	- 319	- 124	- 154	- 41	+ 507	+ 170
June	+ 266	- 16	- 15	- 1	+ 250	+ 681	+ 377	+ 336	- 32	- 640	- 94	- 472	- 74	+ 41	+ 209
July	+ 858	- 269	- 29	- 240	+ 589	+ 576	+ 350	+ 308	- 82	- 263	- 157	- 107	+ 1	+ 313	+ 276
Aug.	+1,459	- 449	- 12	- 437	+1,010	+ 818	+ 499	+ 335	- 16	- 249	- 186	- 67	+ 4	+ 569	+ 441
Sep.	+1,104	- 102	+ 7	- 109	+1,002	+ 597	+ 278	+ 326	- 7	- 289	- 122	- 228	+ 61	+ 308	+ 694
Oct.	+ 75	+ 259	+ 45	+ 214	+ 334	+ 662	+ 380	+ 294	- 12	- 175	- 115	- 153	+ 93	+ 487	- 153
Nov.	- 286	+ 502	+ 253	+ 249	+ 216	+ 735	+ 432	+ 331	- 28	- 438	- 158	- 255	- 25	+ 297	- 81
Dec. ⁷⁾	- 372	+ 29	+ 183	- 154	- 343	+ 862	+ 502	+ 382	- 22	- 560	- 136	- 359	- 65	+ 302	- 645

¹⁾ Up to 31 July 1957: Bank deutscher Länder. — ²⁾ Increase in liabilities —, decrease +. — ³⁾ By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — ⁴⁾ Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b.; cf. footnote ²⁾. — ⁵⁾ Net. — ⁶⁾ Including receipts from goods delivered and services rendered to foreign troops. — ⁷⁾ Partly estimated.

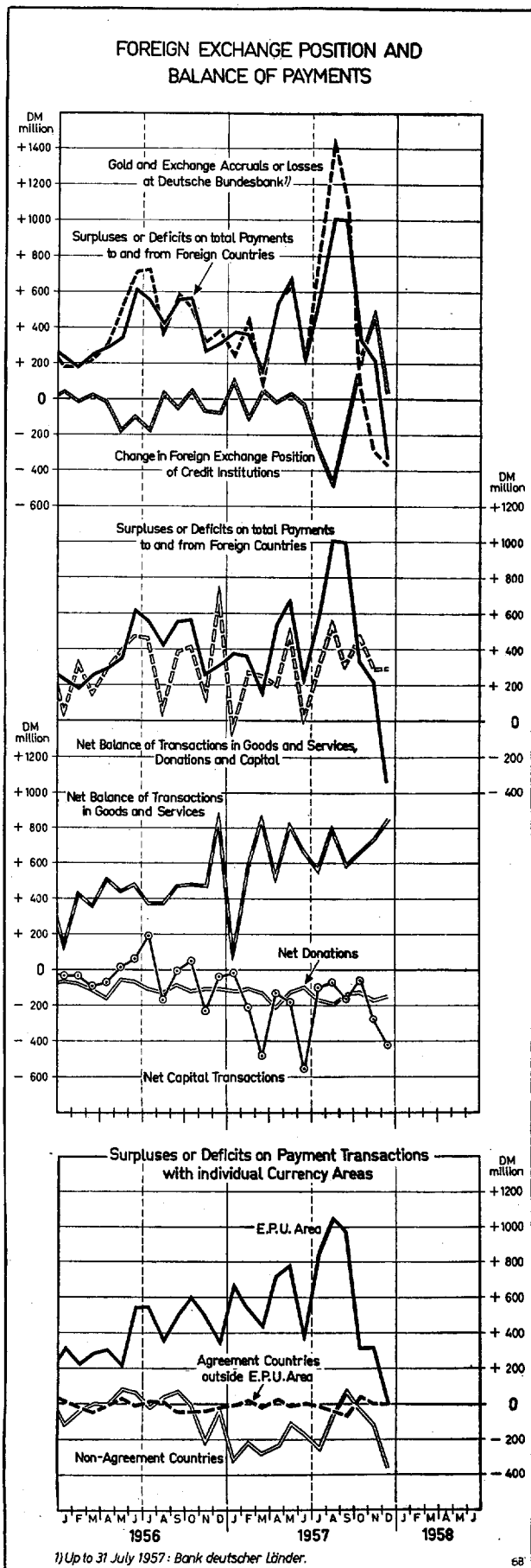
in mind that the second and third quarters' accruals certainly represented not only "hot" money but also a certain accumulation of working balances such as is normal in view of the growing importance of the DM for international trade settlements, and such as had taken place on the so-called Beko Mark¹⁾ Accounts in particular in all previous years. In the whole of 1957, incidentally, the DM liabilities of the credit institutions showed a rise of only DM 348 million as against DM 465 million in 1956. At the end of 1957 they accordingly amounted to about DM 1.9 billion.

Against the renewed rise in foreigners' DM balances at German banks there was in December a further appreciable increase of the banks' foreign assets. It was principally due to various German credit institutions' above-mentioned buying of foreign money market securities; this took place in roughly equal amounts in November and December. The total December in-

crease of DM 183 million in the banks' foreign assets — including the foreign money market paper acquired by them — was however somewhat smaller than might have been expected in the light of their money market transactions, because the banks' actual working balances showed a slight decline that contrasted with the movement in previous months. Thus at the end of 1957 the working balances showed little change by comparison with a year before. Yet as a result of their taking foreign money market securities the total foreign assets of the banks rose by DM 413 million. This outweighed the increase in their external liabilities during the same period.

In December, with a drop of DM 372 million in the Bundesbank's exchange holding and an improvement of DM 29 million in the credit institutions' exchange position, the overall net exchange movement showed a deficit of DM 343 million: this followed surpluses of DM 334 million in October and DM 216 million in

¹⁾ "Beko Marks" are DM of Limited Convertibility.



November, the last deficit on the net exchange movement — and then only a trifling one — having been in August 1955. As the balance of transactions in goods, services, donations and capital, on the other hand, in December showed a surplus as before, the difference between the net exchange movement and the balance of transactions was no less than DM 645 million. This as already stated was probably due mainly to further deterioration in the terms of payment, since payment has already been made earlier for part of the deliveries now being effected. During the last three months together, therefore, the net addition to the exchange holdings of the Bundesbank and the credit institutions was smaller by about DM 880 million than the surpluses on the balance of transactions in goods, services, donations and capital. This discrepancy is of course not nearly so great as the excess accruals of exchange in the first nine months of 1957. In the third quarter of 1957 alone the surplus on the net exchange movement was greater by DM 1.4 billion than that on the balance of transactions, after the net inflows of exchange in the first and second quarters had already materially exceeded the "true" balance of payments surpluses. Thus for the whole of 1957, despite the reversal in the fourth quarter, the exchange accruals still showed an excess of more than DM 1.6 billion over the balance of transactions surplus. If to this figure one adds the corresponding discrepancy in 1956, when the improvement in the Federal Republic's terms of payment was introduced by advance payments being made for German exports, the amount by which the last two years' exchange inflows exceeded the balance of transactions surpluses reaches the higher total of DM 2.3 billion.

Balance of Transactions in Goods, Services, Donations and Capital

As regards the "true" balance of payments surpluses the December figures, on a longer view, clearly indicate a certain decline. At about DM 300 million the surplus on transactions in goods and services, donations and capital was only about as great as in November, whereas in previous years the surpluses in December had as a rule shown a sharp peak, even though in part only for statistical reasons. The December surplus in 1957 was thus smaller than in all previous years since 1952, and was less than in 1956 by more than a half. For the year as a whole the surplus of around DM 3.6 billion on the balance of transactions also fell short by about DM 500 million of that for 1956. While the net exchange surpluses on the contrary exceeded the previous year's total by roughly the same amount, this was accordingly

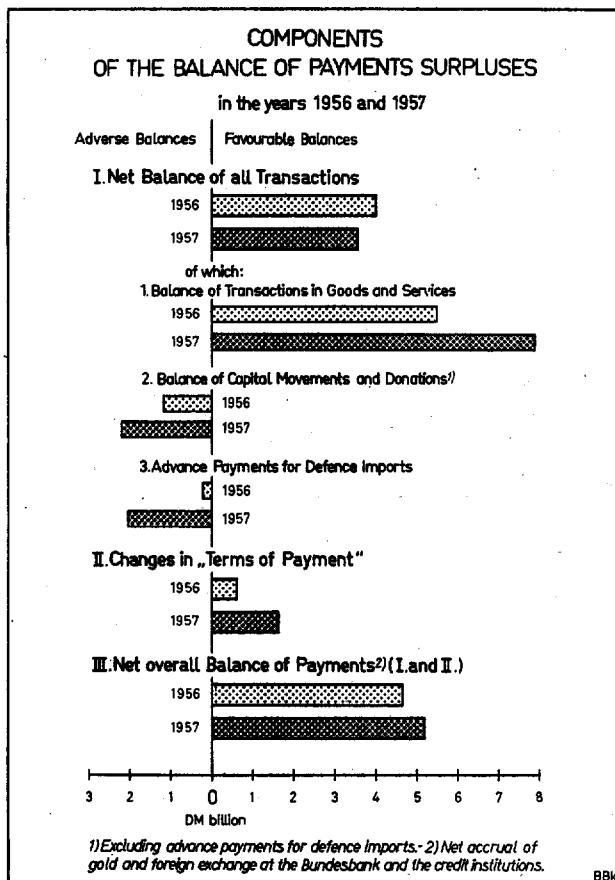
due solely to the great increase of the inflows induced by speculation.

So far, it is true, the causes of the fall in the transactions surpluses lie entirely in capital transactions and donations, the surpluses on goods and services having until recently tended if anything to grow. The December surplus amounted to DM 862 million, as against monthly averages of not quite DM 700 million in October/November and DM 624 million in the first three quarters of 1957, and the figure of DM 888 million in December 1956. Factors in the rise included the surpluses on both trade and services, a special element in the latter being a doubtless mainly seasonal increase in receipts from foreign forces in the Federal Republic, including especially the dollars exchanged into DM for American agencies. For the whole of 1957 such receipts reached nearly DM 2.7 billion, against not quite DM 1.8 billion in 1956 and DM 1.2 billion in 1955. At DM 502 million the surplus on foreign trade was also appreciably greater than the preceding months' average, without however constituting the annual peak as it had done in the two previous years. Even so the fourth quarter as a whole yielded a surplus which, at DM 1.3 billion, was above that for the corresponding period of the previous year by about DM 350 million.

One significant cause of this, apart from after-effects of the marked boom which prevailed in foreign demand until the spring of 1957, was the fact that since the middle of last year the terms of trade have notably improved for the Federal Republic. The reason lies in the movement of world raw material prices and freight rates, this having been reflected since August in a considerable decline of average values of imports. So far as can be deduced from the movement in average export values this cheapening of imports was offset only in small measure during recent months by a slight decline in the prices obtained for exports. At all events, if with equal volumes of exports and imports the terms of trade existing in July 1957 had prevailed during recent months, the surpluses would have been smaller by several hundred million DM.

If one looks at the movement of foreign trade in detail, it further becomes clear that the persistently large trade surpluses conceal changes in exports and imports significant as indicative of the trend. In December for instance exports increased by much less than in earlier years, their total of DM 3,256 million having been greater than in November by only DM 71 million or 2 per cent; and in addition their growth-ratio of 7 per cent by comparison with December 1956 fell appreciably short of the corresponding ratio a year earlier. A decrease in the statistical exaggeration which the December export figures usually showed in earlier years cannot be a factor here, since according to statements by the Federal Statistical Office the December figures in 1956 were already hardly reflecting any data returned for earlier months. Thus it looks as though the decline which has been apparent in incoming foreign orders practically ever since May 1957, the latest increase in that decline being discussed in detail in the chapter on Production and Markets, is now beginning to affect the actual export figures.

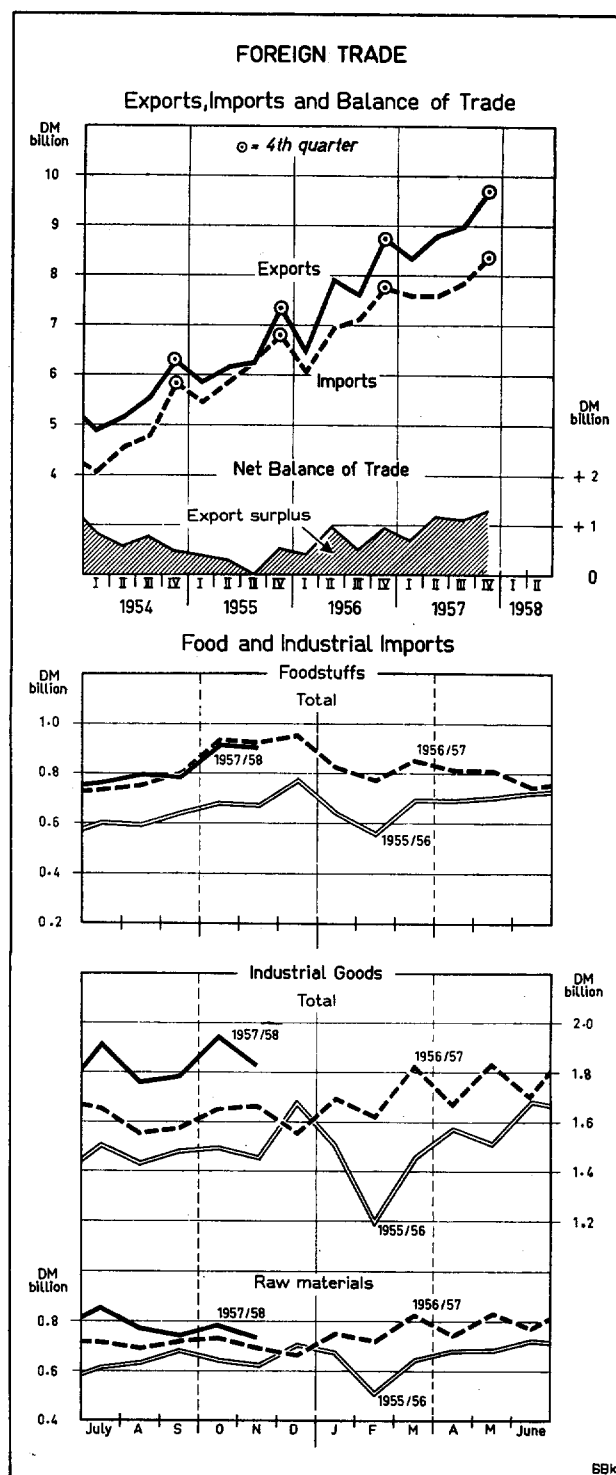
So far, it is true, this slowing of the expansion in exports has been prevented from appreciably affecting the balance of trade by the fact that the rate of growth in imports has fallen by almost as much. At DM 2,754 million the imports in December were practically only as great as in November, and were less than in October by nearly DM 130 million. The increase by comparison with December 1956 was just under 9 per cent. For the whole fourth quarter the growth-ratio is only 8 per cent, against 25, 10 and 11 per cent in the first three quarters of 1957. Here however it should be borne in mind that, as already mentioned, the average values of imports have been falling since August; in November, no more recent data being yet available, the relative index on the basis 1950 = 100 was only 105.4



as against 114.7 in July. Thus during recent months the volume of imports has expanded by more than the figures mentioned above for import values suggest. As to the other reasons for the slackening of the increase in imports the most significant was, as the graph on this page shows, that since the spring of 1957 food imports have been showing no increase by comparison with those of a year earlier, and since September have actually shown a slight decrease. The causes lie mainly in the good home harvest (especially of grain) as well as in the precautionary buying which took place in the first quarter of 1957 under the impression of the Middle East conflict. Besides this the rate of increase in imports of industrial raw materials became much slower in the course of the year as a reaction to the slackening of the expansion in domestic output. By way of contrast there has been just in the last few months an exceptional increase in imports of finished goods, which account for roughly a fifth of total imports; the growth-ratios here were over 20 per cent, no doubt largely because of the progress made in liberalising trade and of the tariff reductions effected last year.

Similarly for the whole of 1957 one finds on the side of both exports and imports a certain slowing of the expansion, this slowing being however more marked in the case of exports than of imports. Altogether goods to a value of DM 36 billion were exported in 1957, against not quite DM 31 billion in the previous year and nearly DM 26 billion in 1955. The 1957 increase was thus only 16.5 per cent against 20.0 per cent in 1956, although this was partly because export prices rose less in 1957 than in the previous year. In terms of value the imports were up by DM 3.6 billion, or 13.0 per cent, at DM 31.6 billion; in the previous year the ratio of increase had been 14.3 per cent. In terms of volume, that is with price changes eliminated, the 1957 growth-ratio of 11.5 per cent for imports was hardly any smaller than in 1956. If one allows for the fact that the real rate of growth in the gross national product fell in the same period from 5.8 to 4.6 per cent, it becomes clear that the economy's propensity to import further increased, and that accordingly there was a further rise in the import ratio in the sense of the ratio of imports to the gross national product; this ratio is estimated for 1957 at 15 per cent.

The balance of capital transactions and donations showed in December the very large deficit of DM 560 million, as against DM 438 million in November and a monthly average of DM 332 million for the first ten months of 1957. The size of the increase in the deficit during recent months is due both to a fall in the inflows of foreign capital and to a further rise in German



capital payments to foreign countries in accordance with the longer-term tendencies. To take first the capital import side, the net private investments effected by foreigners in the Federal Republic mainly through Liberalised Capital Accounts (that is, principally, the excess of foreigners' purchases over their sales of securities during the period) showed in November and December a substantial decline (to about DM 30 and 20 million respectively) by comparison with the

summer and autumn months, in which speculative considerations had also doubtless influenced the buying of securities by foreigners. In the sphere of short-term capital movements the inflows were actually replaced in November and December by DM 25 and 65 million of repayments of documentary credits and advances, tending to increase the net capital deficit; and in the first half of January these amounts were considerably exceeded by repayments reaching DM 119 million. Evidently therefore the previous relatively large extent of recourse to foreign documentary credits in September and October, in which two months documentary credit indebtedness had risen by DM 154 million, conformed to expectation in representing merely a temporary interruption in the trend apparent since May 1957. Among German long-term capital movements the expenditure on German investments abroad was once again a significant item at about DM 75 million. Redemptions under the London Debts Agreement placed a roughly equal charge on the balance of capital transactions. This brought the redemptions for the whole of 1957 up to about DM 530 million, an amount which had previously been exceeded only in 1954, when repayment of the Standstill debts was speeded up. And at DM 226 million in December the advance payments on imports for defence purposes, which payments appear as an outgoing item among the short-term capital movements until the imports are actually effected and recorded, like those of DM 200 million in November appreciably exceeded the average of the payments made in the previous months.

The preliminary total figures for capital transactions and donations in 1957 indicate that, at about DM 4.3 billion, the deficit was nearly three times that in the previous year. Much the greatest part of this additional charge represented advance payments for subsequent armament imports; these amounted for the whole of 1957 to DM 2.1 billion, against only DM 240 million in 1956. But even if these payments are disregarded, as not being true capital movements, there still remains for 1957 an increase of DM 1 billion in the deficit on capital transactions and donations. This result is the more noteworthy since in 1957 there was a considerable increase in private investments by foreigners in the Federal Republic — presumably due in part to currency speculation, as was already mentioned — which caused the net import of long-term capital to rise by about DM 300 million to not quite DM 700 million. The fact that nevertheless the excess of outgoings so greatly increased was mainly due to the following factors, which reflect certain relatively long-term trends:

1) The indemnification payments to victims of National Socialist persecution residing abroad, which are known as "individual indemnification" and which like the deliveries to the State of Israel are shown among donations, were up on the year by nearly DM 500 million at roughly DM 1.2 billion. A further substantial rise, estimated at DM 700 million, is to be expected in 1958.

2) At about DM 780 million net the German private export of capital, which has been steadily growing since 1952, quite substantially exceeded the previous year's amount of roughly DM 380 million. It continues in the main to represent expenditure on what are called direct investments, that is on German firms' establishments and participations abroad; at about DM 40 million (net) however the proportion of security purchases not in the nature of participations was greater than in the previous year.

3) The amount of short-term foreign credit taken in the form of documentary and cash credits rose on balance by only DM 114 million, as against DM 385 million in 1956. There is no doubt that this represents amongst other things an effect of the change which was produced in relative levels of interest rates, as between the Federal Republic and other countries, by the reductions of the Central Bank discount rate in Germany and the increases of it in some of those countries.

Amount and Composition of the Monetary Reserves

In 1957 the Deutsche Bundesbank's gold and exchange holdings grew on balance, after deduction of the liabilities¹⁾, by DM 5.1 billion, or roughly the same as in 1956. They amounted on 31 December 1957 to about DM 23 billion, after having reached a peak of nearly DM 23.9 billion in October. In January the reserves have declined by about DM 75 million, so that at the end of January they were smaller by over DM 900 million than on 10 October 1957. On putting the monetary reserves in relation to the Federal Republic's imports, one finds that at the end of 1957 they corresponded to the imports for about nine months. On a comparison with the proportions ruling in other countries the position of the Federal Republic was thus no doubt favourable, but was by no means unique. Thus among countries important in world trade the German proportion is appreciably exceeded by that of nearly 20 months' imports for the United States, and

¹⁾ At the end of 1957 the Bundesbank's liabilities to foreigners amounted to just on DM 700 million as against a little over DM 100 million at end-1956. Their volume no longer permits, in statements on the gold and foreign exchange reserves, to refer solely to the asset items shown in the Bundesbank return, as is frequently done in press publications.

Foreign Trade and Payments
in millions of DM

	1956				1957						
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr. ¹⁾	Oct.	Nov.	Dec. ²⁾
Foreign Trade ¹⁾											
Monthly averages or monthly figures											
Exports, total	2,178	2,649	2,554	2,906	2,797	2,954	3,003	3,234	3,261	3,185	3,256
Imports, total	2,040	2,319	2,376	2,586	2,553	2,553	2,628	2,796	2,881	2,753	2,754
Surplus (+) or deficit (-) on balance of trade	+ 138	+ 330	+ 178	+ 320	+ 244	+ 401	+ 375	+ 438	+ 380	+ 432	+ 502
Exports according to currency areas ³⁾ :											
to E. P. U. Area	1,609	1,926	1,861	2,112	2,060	2,146	2,136	...	2,315	2,219	...
to Agreement Countries outside E. P. U. Area	198	279	255	292	289	306	307	...	325	324	...
to Non-Agreement Countries ⁴⁾	355	427	417	481	430	483	538	...	602	620	...
Imports according to currency areas ³⁾ :											
from E. P. U. Area	1,310	1,435	1,483	1,577	1,492	1,486	1,593	...	1,814	1,722	...
from Agreement Countries outside E. P. U. Area	230	264	276	291	255	259	262	...	269	274	...
from Non-Agreement Countries ⁴⁾	498	618	614	715	803	806	770	...	796	753	...
Average values (1950 = 100)											
Average values of export unit	123.4	124.7	125.3	123.9	126.5	129.4	127.7	...	126.6	127.0	...
Average values of import unit	107.7	108.9	109.8	106.9	109.4	112.1	112.3	...	106.3	105.4	...
Terms of trade ⁴⁾	114.6	114.6	114.1	115.9	115.7	115.4	113.9	...	119.1	120.5	...
Payment Transactions											
Monthly averages or monthly figures											
Net Changes on Accounts ⁵⁾											
with all countries											
total	+ 229	+ 425	+ 517	+ 386	+ 304	+ 490	+ 867	+ 69	+ 334	+ 216	- 343
of which: capital movements and investment income ⁶⁾ ⁷⁾	- 73	- 82	- 58	- 125	- 293	- 268	- 158	- 255	- 157	- 269	- 339
donations ⁸⁾	- 55	- 72	- 95	- 86	- 100	- 122	- 136	- 119	- 112	- 121	- 125
other payments	+ 357	+ 579	+ 670	+ 597	+ 697	+ 880	+ 1,161	+ 443	+ 603	+ 606	+ 121
with E. P. U. Area											
total	+ 281	+ 360	+ 477	+ 487	+ 558	+ 639	+ 958	+ 212	+ 316	+ 315	+ 6
thereof: capital movements and investment income ⁶⁾ ⁷⁾	- 30	- 50	- 31	- 45	- 89	- 101	- 56	- 57	- 26	- 67	- 78
donations ⁸⁾	- 21	- 25	- 28	- 35	- 40	- 44	- 49	- 45	- 41	- 47	- 46
with Agreement Countries outside E. P. U. Area											
total	- 13	+ 10	- 1	- 27	+ 5	+ 8	- 32	+ 19	+ 42	+ 8	+ 8
thereof: capital movements and investment income ⁶⁾ ⁷⁾	- 8	- 8	- 8	- 7	- 17	- 14	- 18	- 12	- 11	- 3	- 22
donations ⁸⁾	- 2	- 4	- 6	- 5	- 6	- 8	- 7	- 8	- 8	- 8	- 9
with Non-Agreement Countries ⁹⁾											
total	- 39	+ 55	+ 41	- 74	- 259	- 157	- 59	- 162	- 24	- 107	- 357
thereof: capital movements and investment income ⁶⁾ ⁷⁾	- 35	- 24	- 19	- 73	- 187	- 153	- 84	- 186	- 120	- 199	- 239
donations ⁸⁾	- 32	- 43	- 61	- 46	- 54	- 70	- 80	- 66	- 63	- 66	- 70
Accounting position in E.P.U.											
of which: credit granted	+ 202	+ 365	+ 371	+ 461	+ 512	+ 555	+ 977	- 48	+ 110	- 108	- 145
gold and dollar payments	+ 50	+ 91	+ 93	+ 115	+ 128	+ 139	+ 244	- 12	+ 27	- 27	- 36
	+ 152	+ 274	+ 278	+ 346	+ 384	+ 416	+ 733	- 36	+ 83	- 81	- 109
Gold and Foreign Exchange Holdings of the Deutsche Bundesbank ⁸⁾											
Position at end of period indicated											
Gold and foreign exchange holdings											
total (net)	+13,412	+14,959	+16,668	+17,901	+18,730	+20,189	+23,610	+23,027	+23,685	+23,399	+23,027
of which:											
Gold holdings	+ 4,212	+ 4,635	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,700	+10,737	+10,674
Credit balances (net) ⁹⁾ with:											
Non-Agreement Countries ¹⁰⁾	+ 5,880	+ 6,638	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 7,183	+ 6,956	+ 7,224	+ 7,156	+ 6,956
E. P. U. Area	+ 2,791	+ 3,234	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,544	+ 5,296	+ 5,167
thereof: Balances with E. P. U. ¹¹⁾	+ 2,315	+ 2,502	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,257	+ 4,277	+ 4,242
Agreement Countries outside E. P. U. Area	+ 529	+ 452	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 217	+ 210	+ 230

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 the Deutsche Bundesbank, or Bank deutscher Länder, and the credit institutions. — ⁷⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — ⁸⁾ Up to 31 July 1957: Bank deutscher Länder. — ⁹⁾ 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. — ¹⁰⁾ Including U.S. \$ balances in other countries. — ¹¹⁾ Not taking into account the last E.P.U. settlement in each case. — ¹²⁾ Partly provisional.

that of roughly 12 months' for Switzerland. Here it must further be borne in mind that in the Federal Republic the monetary reserve consists, to a greater extent than in many other countries, of currencies not available for unlimited use. Indeed out of the total of DM 23 billion of gold and exchange which the Bundesbank had available at the end of 1957 nearly DM 6.5 billion consisted, as can be seen from the table below, of balances and claims which were either temporarily immobilised or at least not available without qualification for use. E.P.U. currencies equivalent to more than DM 1 billion are held on special accounts at the Bank of England — chiefly as an advance exchange payment towards the redemption of debts in respect of British post-war economic aid — and at the Bank of France as a reserve against payments which in large part will not fall due for years; U.S. dollars to the equivalent of DM 735 million were turned over to the International Bank for Reconstruction and Development, for short and medium periods, against delivery of debt certificates;

*Gold and Foreign Exchange Holdings (net)
of the Deutsche Bundesbank
in millions of DM*

Position at end of year	Total	Gold, and exchange holdings available for unlimited use	Foreign exchange holdings not available for unlimited use				
			Total	thereof:			
				Credit balance with E.P.U. ¹⁾	Credit balances (net) available for bilateral use, and interim credits	Credit balances earmarked for specific purposes (net)	Debt certificates of World Bank
1952	4,637	2,752	1,885	1,061	786	76	—
1953	8,174	5,346	2,828	1,782	895	—	—
1954	10,945	8,288	2,657	2,054	567	—	—
1955	12,806	9,981	2,825	2,187	593	—	—
1956	17,901	14,274	3,627	2,890	407	240	—
1957	23,027	16,697	6,330	4,242	379	1,025	735

¹⁾ Not taking into account the E.P.U. settlement for December of each year.

roughly DM 380 million represent interim and consolidation loans granted to Agreement Countries outside the E.P.U. Area, some running for periods of several years; and upwards of DM 4.2 billion represent our credit balances with E.P.U., of which we can dispose only for the purpose of settling deficits with E.P.U. countries, and then only to the extent of 25 per cent of such deficits, while the remaining 75 per cent has to be met by gold and dollar payments. If therefore these balances and claims which cannot be used at will — and which will probably considerably increase when the credit to France mentioned at the end of this chapter

is taken — are left out of account, the Federal Republic's monetary reserves at the end of December 1957 amounted to only just on DM 16.7 billion net. This amount corresponds to not quite 6 1/2 months' imports.

On any assessment of the German monetary reserves it must moreover be remembered, as these Reports have repeatedly emphasised, that these reserves differ from those of many other industrial countries in that they represent almost the entire external assets of the Federal Republic, and that therefore the latter's relatively large external liabilities under the London Debts Agreement and the indemnification arrangements stand against them virtually without any offset. The liabilities in respect of the London Debts Agreement and the indemnification agreement with Israel alone amounted, as at the end of 1957, to DM 11 billion¹⁾. In addition there are still individual indemnification liabilities of the Federal Government and the Länder towards non-residents; the amount of these cannot yet be clearly seen, but according to official statements it may be estimated at not less than DM 10 billion.

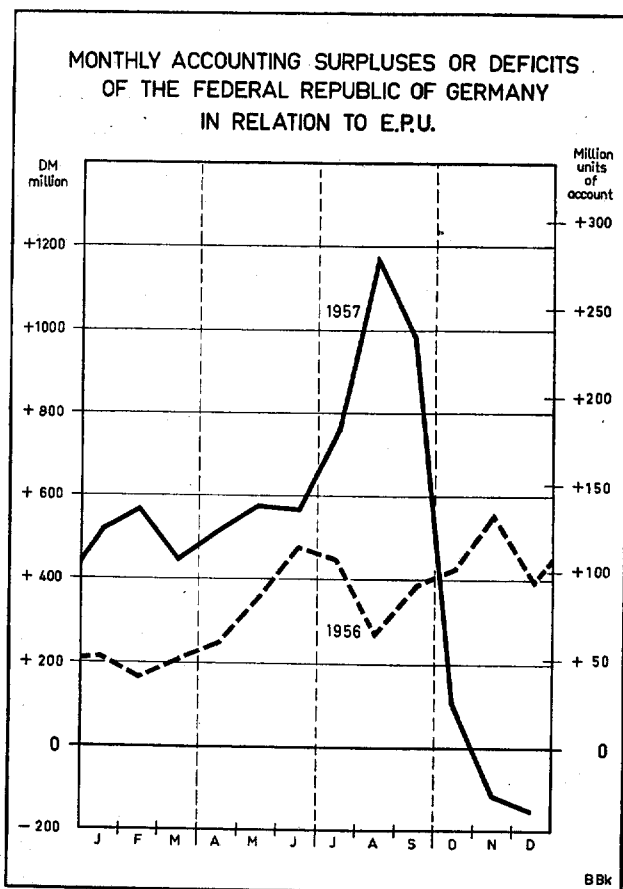
The German E.P.U. Position

The change described above in the Federal Republic's net exchange position has also been clearly reflected in its position in relation to E.P.U. For the first time in five years the Federal Republic appeared at the E.P.U. settlement for last November and December among the deficit countries, after the speculative accruals of exchange in the summer had caused it then to show monthly average surpluses of nearly DM 1 billion, or say 230 million units of account. In January, it is true, the recent movement is not likely to continue; but, with an accounting surplus of probably DM 2 million, the E.P.U. settlement for the Federal Republic will only be just about in balance.

The accounting deficit for November 1957 amounted to DM 108 million or 26 million units of account, and that for December 1957 to DM 145 million or 35 million units of account; the December deficit would have been still greater if it had not been reduced by the crediting of DM 59 million, or 14 million units of account, in respect of interest on the German credit balance for the second half of 1957. According to the existing rules for settlement the deficits were met to the extent of 75 per cent by the Federal Republic paying gold to E.P.U., and to that of 25 per cent through a reduction of the German claim on E.P.U. Hence for November and December together the Bundesbank had

¹⁾ This is after deduction of the DM 794 million paid in advance in foreign currency, as mentioned above, towards redemption of debts in respect of British post-war economic aid.

to pay the equivalent of DM 190 million to E.P.U. out of its gold holding; during the same period however it received DM 27 million in gold and dollars from individual E.P.U. member countries as payments of redemption in respect of E.P.U. credits which had previously been consolidated on a bilateral basis.



The cause of this change to a deficit in the Federal Republic's current E.P.U. settlements was the above-mentioned reaction to the speculative exchange inflows in the summer and autumn of 1957. This reaction too was reflected mainly in outflows from DM accounts of non-residents at German banks, and in a deterioration of the terms of payment for the Federal Republic. A further important factor was the purchases of foreign money market securities effected by German banks in November and December; these worsened Germany's E.P.U. position, just as they improved the position of the Netherlands and Belgium, the countries issuing the securities. Besides this however the trade surpluses in relation to the E.P.U. Area also declined somewhat in October and November, the figures for December being not yet available; the monthly average surplus of DM 500 million for October and November was smaller by not quite DM 100 million than that for the first three quarters of 1957. This decline was mainly

due to contraction of exports, or to slackening of their expansion, in relation to the continental E.P.U. countries. Thus for instance the exports to France were smaller by not quite 2 per cent, and those to the Scandinavian countries by not quite 1 per cent, than in the corresponding period of 1956; and exports to the Netherlands showed an increase of only 6 per cent as against one of nearly 15 per cent on the average of the first three quarters.

In view of the level which the Federal Republic's credit balance in E.P.U. had previously reached, and of the rules in force for settlement, the change which took place in the monthly settlements for November and December 1957 reduced that balance only relatively little; for the two months together the credit portions of the accounting deficits, and the bilateral redemption payments in respect of the consolidated E.P.U. claims, amounted to DM 90 million, or 22 million units of account. After the December 1957 settlement therefore the German claim on E.P.U. was still almost DM 4.2 billion, or 997 million units of account, as against not quite DM 3 billion or 707 million units of account at the end of the previous year. Thus the Federal Republic has remained by far the greatest creditor in E.P.U. It accounts for nearly four-fifths of the total credits which have been granted to E.P.U. by creditor countries, and which on the debtor side have been taken especially by France and the United Kingdom.

It has frequently been pointed out that in accordance with the traditional regional structure of its world trade (with deficits in relation to overseas countries, especially the Dollar Area, and surpluses in Europe) Germany will always have a payments surplus with European countries. "Equalisation" of its payment position within E.P.U. will therefore probably never be possible for Germany unless it radically alters its existing position in world trade — which would certainly not conduce to a reasonable international division of labour. It is true that Germany's E.P.U. surpluses up to date have been considerably greater than they need have been for the purpose of settling the deficits occurring elsewhere. The reason would seem to have lain largely in the strong pull of the demand which was exerted on the Federal Republic by certain other members of E.P.U. Through the contractual credits granted under the terms of the E.P.U. settlement the Federal Republic has in some measure, during recent years, contributed towards maintaining the pull of this demand. The fact that it is now prepared, in conjunction with other E.P.U. countries, under a major special scheme once again to increase substantially its credit assistance to E.P.U. or, through

E.P.U., to France, is due to the E.P.U. debtor countries, and especially now France, having adopted measures which are likely in the longer run to reduce to reasonable proportions the one-way pull of demand to

which the Federal Republic has hitherto been exposed within E.P.U., and thereby to create the basis for avoidance of extreme deficits or surpluses in European payments.

Supplement

As this Report was going to press, the above-mentioned special credit to France was announced together with the simultaneously agreed credits to be granted by the International Monetary Fund and the United States of America. The O.E.E.C. Communiqué on this subject, as released in English on 30 January 1958, reads as follows:

The Council of the O.E.E.C. has to-day agreed that France be granted credits by the European Payments Union up to a total of 250 million units of account (the E.P.U. unit of account is equivalent to one United States dollar). These credits will be made available to France partly by way of a "rallonge" extending France's settlement facilities in the Union on a 75 per cent gold, 25 per cent credit basis by 400 million units of account, and partly by way of a Special Credit, of 150 million units of account, which can be used by France instead of gold in the Union's monthly settlements¹).

This decision is further evidence of the close co-operation which has been established between the countries of Western Europe through the O.E.E.C., and of the value of that association to all its Members.

The International Monetary Fund has, at the same time, approved a drawing by France on the Fund of 131.25 million dollars, and further financial facilities amounting to 274 million dollars are being extended to France by the Government of the United States.

The total credit made available to France through the O.E.E.C. (E.P.U.), the I.M.F. and the United States Government thus amounts to 655,250,000 dollars.

This decision of the Council of O.E.E.C. has been made after careful and detailed examination by the Managing Board of the E.P.U., with the assistance of French experts, of the present economic situation in France and the programme put forward by the French Government to redress this situation. In a memorandum, on which the decision of the Council was based, the French Government has reiterated the firm decisions which have been taken in regard to the ceiling of Government expenditure, the size of the "impasse", the avoidance of fresh advances from the Bank of France, the limitation of recourse to the Bank of France for medium-term credits for housing and the nationalised industries, the continuation of a tight credit policy and the resumption of liberalisation of trade.

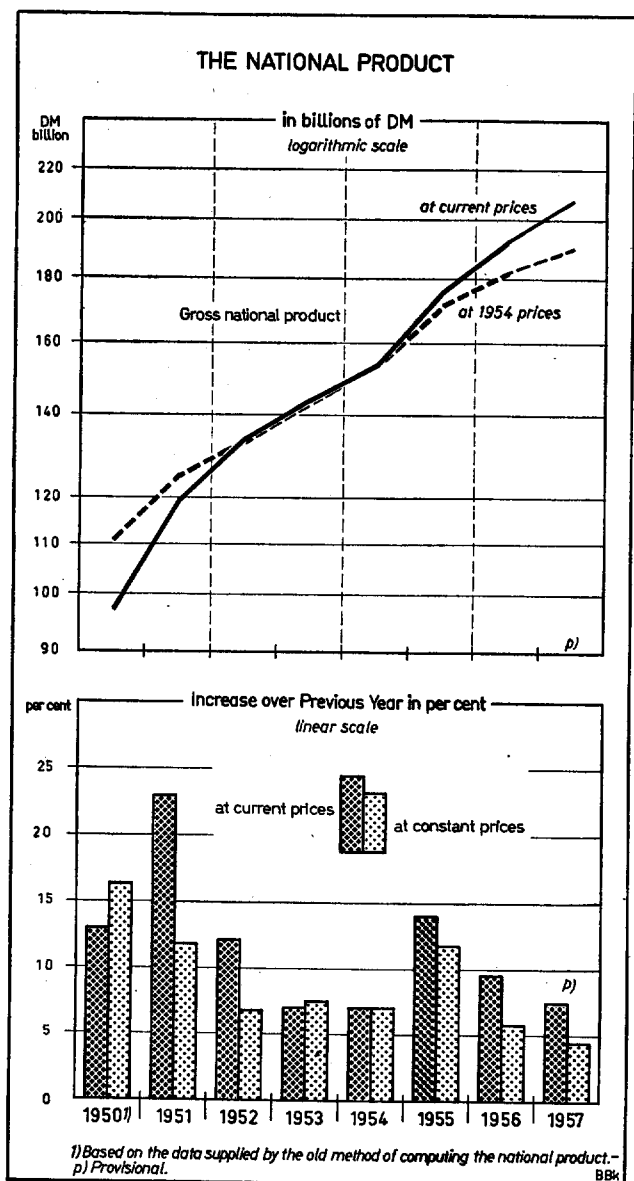
The French Government aims to restore the internal economic situation of France in such a way that it can, in the course of this year and in 1959, carry out its external commitments and especially those which it has undertaken in regard to the liberalisation of trade in the O.E.E.C. without danger of incurring a further deficit on external account.

¹) Note by the Deutsche Bundesbank: The Federal Republic is expected to participate in this special credit scheme with a quota of 100 million units of account to be provided by the Deutsche Bundesbank.

The National Product and Incomes in 1957¹⁾

The National Product

The national product and national income again rose considerably in 1957, although the increase was no longer so great as in the preceding years. According to provisional calculation the *gross national product* of the Federal Republic excluding West Berlin rose in terms of current prices from DM 192.5 billion in 1956 to about DM 207 billion in 1957, or by 7.5

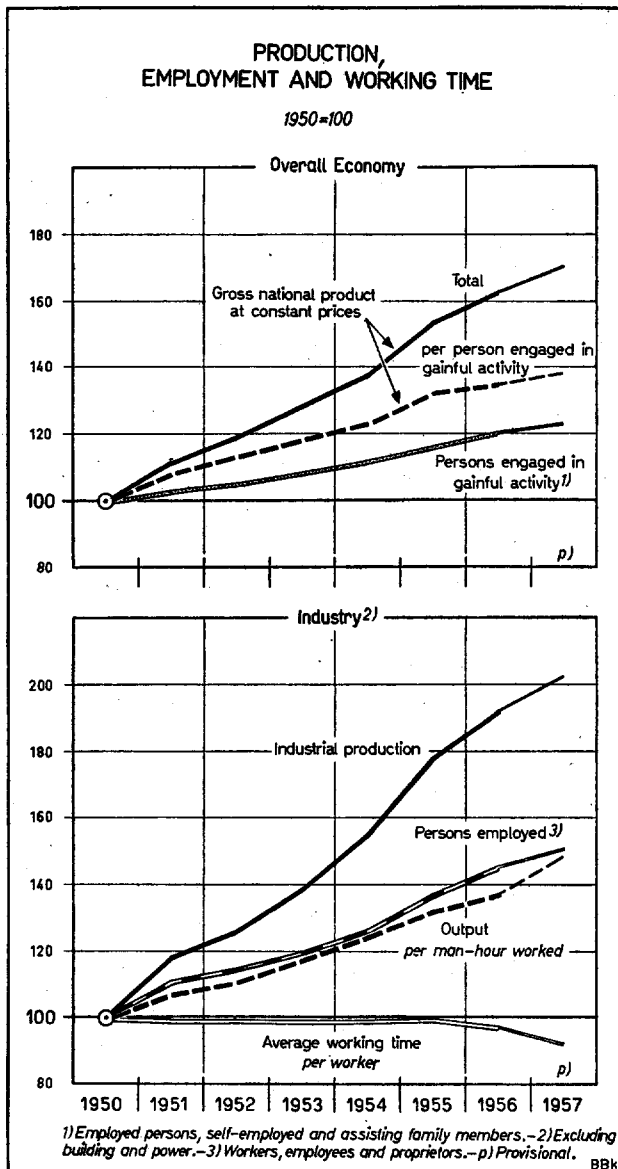


per cent, whereas in the previous year the increase had been 9.6 per cent. Once again in 1957 the real increase in the national product fell somewhat short of that in terms of money; it amounted to 4.6 per cent

¹⁾ The figures given in this study are based on calculations by the Federal Statistical Office of the national product and national income and on our own calculations. The data for 1957 are to be considered provisional.

as against not quite 6 per cent in the previous year and nearly 12 per cent in 1955. From comparison between the national product's movements in terms of money and of real values it appears that there was an average rise of 2.8 per cent in the price level, or to be more precise in the value of the national product unit. In this connection it must however be borne in mind that the conversion of the national product at current prices into the "national product at constant prices" takes account not only of price-rises but also of cost increases, which either (as in the case of wage and salary increases for persons employed in the public service) do not represent any increase of prices in the usual sense, or with regard to which the extent of their effect in raising prices is uncertain. This latter especially applies to building, where movements not in prices but only in the most important cost components are taken into account. So far moreover as price indices are used for calculating the national product at constant prices the calculation is affected with those indices' defects, which nowadays are known to result rather in over-estimating than in under-estimating the rise in prices. In that connection it is especially important that the price indices do not allow, or allow only insufficiently, for the prices of those goods such as synthetic products that rapid technical progress is making it constantly cheaper to produce, so that their prices are falling. Besides this the rebates on official prices, which for some time have evidently been growing more frequent in many quarters, cannot be statistically recorded. For these reasons the rise in the overall price-level as calculated from the discrepancy between the national product's movements in real and nominal terms for the past year seems to be too large; and this at the same time means that the slowing down of the real growth in the national product should be put, if anything, somewhat smaller than it is expressed to be in the calculation above.

The fact that the real rate of growth is becoming slower is however clear beyond doubt. It is mainly due to the contraction in total work done. It is true that the *total number of persons gainfully employed or occupied* rose further in 1957, the yearly average being estimated to be up by 2.1 per cent as against increases of 3.7 and 3.9 per cent in the two previous years; but at the same time hours of labour were so greatly reduced that the total number of man-hours worked was if anything smaller than in the year before.



This trend was particularly evident in industry, especially since more precise figures are there available. In that category the number of persons employed is estimated to have risen by 3.3 per cent in 1957. At the same time the man-hours actually worked were reduced

by over 5 per cent in the case of workers, no precise figures being available on the reduction — also substantial — in working hours of clerical employees. The number of man-hours worked by all workers was therefore smaller in 1957 than in 1956 by not quite 3 per cent. Outside industry, it is true, the reduction in hours of labour would not seem to have been so important in 1957; but even there agreements were in many cases reached for a shortening of normal working hours. The overall decrease in hours of labour was so great that there was a rise of only 2.4 per cent in the gross national product per person gainfully employed or occupied — as compared with 7.6 per cent in 1955 and 2.1 per cent in 1956 — and this although the improvement in "productivity" as measured by output per man-hour was much greater in 1957 than in the preceding year. Relatively precise figures on the movement in productivity too, it is true, are available only for industry. According to them the output per man-hour worked in 1957 showed an increase of about 8 per cent as against only 4 per cent in 1956. This quickening of the advance in productivity no doubt primarily results from the previous large capital expenditure, in which the share of rationalisation projects has become steadily greater. No doubt however a further factor was that, within the reduced working hours, productive installations were engaged even more fully than before, so that the efficiency of labour may at the same time have shown a certain rise.

Appropriation of the National Product and of Income

A decisive factor for the economic trend in 1957 was the appreciable slowing of the growth in demand which accompanied the narrowing of the margin for expansion on the side of supply. In the sphere of investment the expansion in demand, which had already become much smaller in 1956, was further reduced in 1957, when capital expenditure was only slightly above the previous year's level. Even greater quantita-

Table 1: National Product, Employment and Output per Person gainfully employed or occupied

	Unit	1950	1951	1952	1953	1954	1955	1956	1957 ^{p)}
Gross national product at current prices	billion DM	97.2	119.6	134.2	149.8	154.0	175.6	192.5	207.0
Change on the year	per cent	.	+ 23.0	+ 12.2	+ 7.1	+ 7.1	+ 14.1	+ 9.6	+ 7.5
Gross national product at 1954 prices	billion DM	111.8	125.0	133.5	143.8	154.0	172.1	182.2	190.5
Change on the year	per cent	.	+ 11.8	+ 6.8	+ 7.8	+ 7.1	+ 11.8	+ 5.8	+ 4.6
of which:									
Increase in persons gainfully employed or occupied ¹⁾	per cent	.	+ 3.2	+ 1.8	+ 3.3	+ 3.2	+ 3.9	+ 3.7	+ 2.1
Increase in output per person gainfully employed or occupied	per cent	.	+ 8.3	+ 4.9	+ 4.3	+ 3.7	+ 7.6	+ 2.1	+ 2.4

¹⁾ Wage and salary earners as well as self-employed and assisting family members. — ^{p)} Provisional.

tive effect was produced by the fact that in 1957 the increase in private consumption was no longer so great as in the previous year. Government consumption, it is true, increased somewhat more than in the year before. Likewise, the surplus on transactions in goods and services with foreign countries rose further. But these expansive influences were not enough to offset the slackening in the growth of investment and private consumption.

Consumption and Saving by Private Households

Private expenditure on consumption rose during 1957 by about DM 8.5 billion, or 7.5 per cent, to around DM 122 billion. This increase was much smaller than in 1956, when private consumption had risen by fully DM 11 billion or nearly 11 per cent. Yet there

Table 2: Use of the Gross National Product¹⁾

Period	Private consumption	Government consumption ²⁾	Gross investment	Net transactions in goods and services ³⁾	Gross-national product at market prices
billions of DM					
1950	61.8	14.4	22.2	— 1.2	97.2
1951	72.1	17.7	27.5	2.3	119.6
1952	79.1	21.1	30.6	3.4	134.2
1953	86.1	21.4	30.8	5.5	143.8
1954	92.3	22.4	33.9	5.3	154.0
1955	102.3	23.9	45.1	4.3	175.6
1956	113.5	25.6	46.7	6.7	192.5
1957 ^{P)}	122.0	27.7	48.9	8.4	207.0
per cent of gross national product					
1955	58.3	13.6	25.7	2.4	100.0
1956	59.0	13.3	24.2	3.5	100.0
1957 ^{P)}	58.9	13.4	23.6	4.1	100.0
change on the year per cent					
1956	+10.9	+ 7.1	+ 3.5	+56.7	+ 9.6
1957 ^{P)}	+ 7.5	+ 8.2	+ 4.9	+25.7	+ 7.5

¹⁾ Details may not add to totals because of rounding. — ²⁾ Taking into account an imputed amount for armament goods actually imported. — ³⁾ With foreign countries, Berlin (West) and Soviet-occupied zone. Counter-items on the payments side: increase in claims, as well as donations and debt redemption. — ^{P)} Provisional.

was practically no overall slowing of the expansion in the disposable income of private households. In particular for instance in 1957 the growth in the "income of the masses", the part of private income which chiefly affects private consumption, was only slightly less than in 1956. The increase in wage and salary incomes was however considerably smaller. True, the rise in effective hourly earnings was almost as great in 1957 as in 1956; but owing to the reduction in hours of labour the increase in weekly and monthly earnings became smaller. Reckoned as an average for the entire economy the yearly earnings per employed person rose in 1957 by only a little over 4 per cent, to about DM 4,750, whereas in 1956 the increase had amounted to 6.3 per cent. This, coupled with the slow-

ing of the rise in the numbers employed, produced a year-to-year growth-ratio of 7.5 per cent in total gross wage and salary incomes as against 11.9 per cent in 1956. At the same time the increase in net wages and salaries declined from 11.4 to 8.2 per cent, or by not quite so much as that in gross incomes, because owing

Table 3: Income of the Masses¹⁾

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				
	1	2	3	4	5	6
	billion DM	DM	billion DM			
1950	39.8	2880	5.1	34.7	11.6	46.3
1951	48.4	3320	6.8	41.5	13.0	54.5
1952	53.8	3580	8.0	45.9	15.3	61.1
1953	59.2	3790	8.5	50.6	16.8	67.4
1954	64.9	3990	9.1	55.8	17.8	73.5
1955	73.8	4290	10.5	63.2	19.9	83.1
1956	82.5	4560	12.1	70.5	22.3	92.8
1957 ^{P)}	88.7	4750	12.5	76.2	26.9	103.1
1956 1st half	39.3	2220	5.6	33.7	11.1	44.8
2nd half	43.3	2340	6.5	36.8	11.2	48.0
1957 1st half ^{P)}	42.6	2310	5.6	37.0	12.9	49.9
2nd half ^{P)}	46.1	2430	6.9	39.2	14.0	53.2
change on the year per cent						
1956	+11.9	+ 6.3	+14.7	+11.4	+12.1	+11.6
1957 ^{P)}	+ 7.5	+ 4.1	+ 3.3	+ 8.2	+20.6	+11.2
1957 1st half ^{P)}	+ 8.5	+ 4.0	+ 0.4	+ 9.9	+16.2	+11.4
2nd half ^{P)}	+ 6.5	+ 4.2	+ 5.7	+ 6.7	+24.9	+10.9

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.

to the cessation of the Berlin Emergency Levy the deductions for Wages Tax and social insurance contributions together rose only slightly. Owing on the other hand to the rise in rates of Old Age and Disability Pensions and in a number of other official maintenance payments the income from pensions and official maintenance payments rose in 1957 by much more than in the previous year, namely by DM 4.6 billion or 21 per cent, to DM 26.9 billion. If net wage and salary incomes as well as retirement and social insurance pensions and maintenance payments together are reckoned as the so-called income of the masses, the total for 1957 becomes about DM 103 billion against not quite DM 93 billion in 1956, so that the relative increase would be 11.2 per cent as compared with 11.6 per cent in 1956.

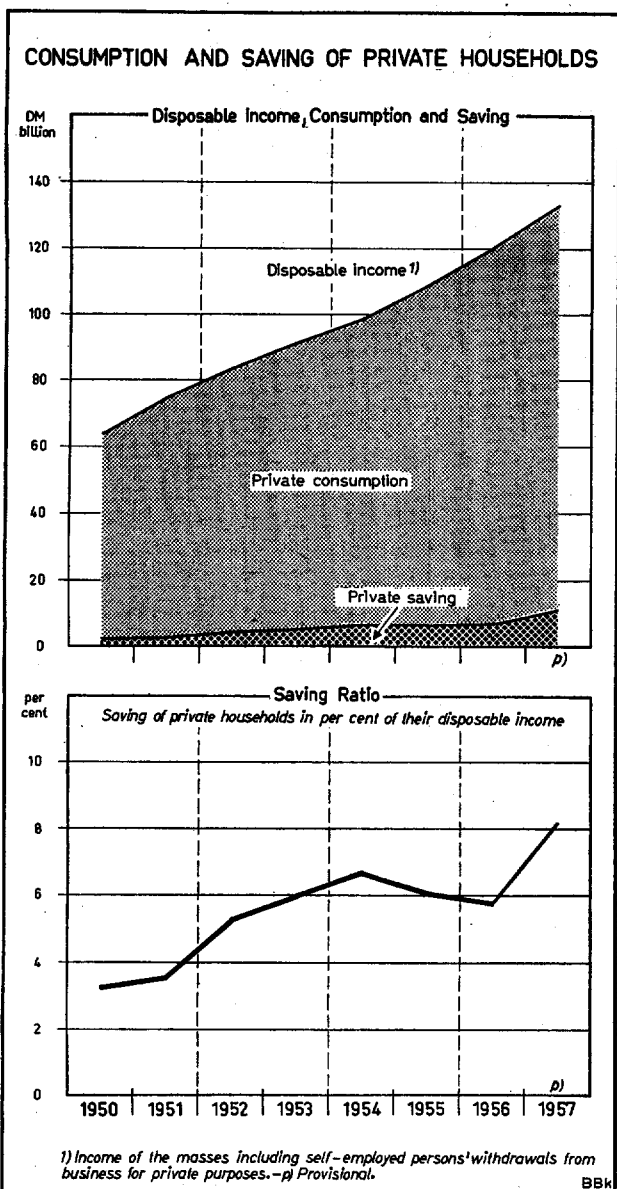
As the result of rises of over DM 10 billion in the income of the masses, and of more than DM 2 billion in self-employed persons' drawings from their businesses for private purposes, private households in 1957 had available nearly DM 13 billion more than in the

previous year for consumption and saving. As already mentioned, only some DM 8.5 billion of this amount was spent on private consumption, while roughly DM 4.0 billion or about 30 per cent of the increase in disposable income was saved. According to our estimate private households' total savings in 1957 reached nearly DM 11 billion. Thus their average saving ratio, that is the proportion of private households' total saving to their total disposable income, rose from 5.8 per cent in 1956 to 8.2 per cent in 1957. All forms of saving benefited from this increase in savings activity, especially saving through accounts and at building and loan associations as well as the acquisition of securities by private households. It is also noteworthy that "negative saving" through the taking of consumer credits declined further in importance last year. At the end of 1957 the total amount of consumer credit granted by

Table 4: Incomes, Consumption and Saving of Private Households¹⁾

Period	Income of the masses ²⁾	Amounts withdrawn by self-employed for private purposes ³⁾	Dis-posable Income (1 plus 2)	Con-sump-tion	Saving ⁴⁾ (3 less 4)	Saving ratio (5, in per cent of 3)
	1	2	3	4	5	6
	billions of DM					per cent
1950	46.3	17.6	64.0	61.8	2.1	3.3
1951	54.5	20.3	74.8	72.1	2.7	3.6
1952	61.1	22.4	83.6	79.1	4.5	5.3
1953	67.4	24.1	91.5	86.1	5.5	6.0
1954	73.5	25.5	99.0	92.3	6.7	6.7
1955	83.1	25.9	109.0	102.3	6.7	6.1
1956	92.8	27.7	120.4	113.5	6.9	5.8
1957 ^{p)}	103.1	29.8	132.9	122.0	10.9	8.2
	change on the year					
	per cent					
1956	+11.6	+ 6.9	+10.5	+10.9	+ 3.8	
1957 ^{p)}	+11.2	+ 7.8	+10.4	+ 7.5	+57.9	

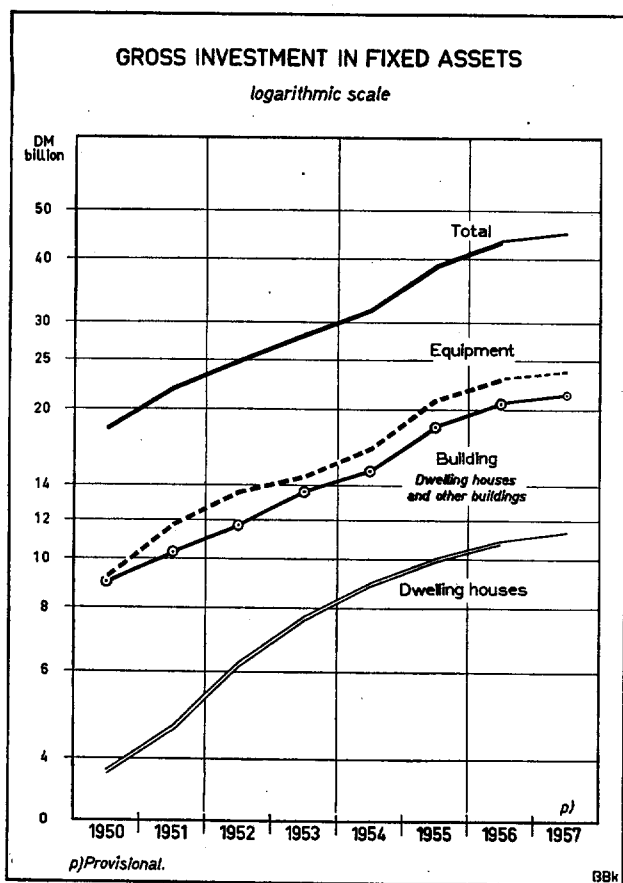
¹⁾ Details may not add to totals because of rounding. — ²⁾ Disposable income from wages and salaries, retirement pensions, and public transfer payments. — ³⁾ Ascertained as residue. — ⁴⁾ As far as statistically ascertainable. — ^{p)} Provisional.



instalment sale financing and other credit institutions (excluding loans given in instalment form for capital purposes) was practically no greater than at the beginning of the year, whereas in 1956 it had risen by about DM 170 million and in 1955 by DM 500 million.

Capital Investment and its Financing

Total gross capital investment increased during 1957 by fully DM 2 billion, or some 5 per cent, to not quite DM 49 billion. This rise was a good deal less than that in the national product, so that the gross investment ratio in the sense of the proportion of gross investment to the gross national product dropped to 23.6 per cent, against 24.2 per cent in 1956 and 25.7 per cent in 1955. The slowing down related solely to investments in fixed assets, although these when reckoned gross, that is including replacement investments, continued to increase during 1957 (by DM 1.6 billion or not quite 4 per cent). *Equipment investments* in 1957 grew in terms of value by 3 per cent, to DM 24 billion, so that in terms of volume they merely maintained the previous year's level. Instructive indications of the difference between the trends of equipment investment in particular branches of activity can be derived from the detailed figures for domestic sales of machinery. They show that in 1957 the main deterioration in sales of machinery was in those for building and for the building materials and woodworking industries, that is for trades where in the previous year capacities became a good deal less fully engaged, with declining production in some cases.



Much more machinery than in the previous year was on the contrary bought during 1957 by some other industries, such as those producing textiles and food-stuffs, as well as the mines and the farmers — although this did not apply to farm tractors. The increase of capital expenditure on machinery in those branches of activity chiefly reflects the strong demand for rationalisation induced by the labour shortage.

Capital expenditure on building¹⁾ grew during 1957 by somewhat more than that on equipment. At DM 21.7 billion it exceeded the previous year's total by nearly 5 per cent. Whether the movement in terms of volume differed noticeably from this cannot be precisely determined. It is true that the "house-building costs index" rose by 4.8 per cent. But since as already mentioned this index records only the movement in prices of the most important cost elements, and disregards saving of costs through rationalisation of building, there is great doubt whether it in any way correctly reflects the movement in prices for building work. A further rise in building costs was incidentally counteracted by the trend of demand, at least during the first half-year. During that period the estimated expenditure on approved building projects was somewhat smaller than in the corresponding period a year earlier.

¹⁾ This does not include the building done for defence purposes, which was much less in 1957 than in 1956.

The amount of building actually done did not however decline, because there remained from the previous year a substantial carry-over of commenced building projects, and hence a reserve of orders in hand. In the second half of 1957, it is true, the downward trend in the amount of planned building did not continue. In the case of house-building during that period the estimated expenditure in respect of building permits granted was up by 8 per cent on the corresponding period a year before. It is true that the number of dwellings completed in 1957 seems to have been somewhat smaller than the previous year's 559,000; but, since the dwellings newly produced were larger and more comfortably equipped, the volume of house-building work done was probably at least as great as in 1956. In the case of other overground building, especially that for trade and industry, demand was appreciably checked at certain times such as the first half of 1957 in particular. The total building done in that category, however, would also seem to have been if anything somewhat more than in the previous year.

To all appearance the investments in stocks of goods showed no further decline in 1957, whereas at DM 2.6 billion in 1956 according to the Federal Statistical Office's figures they had practically been only about half as great as in 1955. Individual figures shown elsewhere in this Monthly Report even indicate that during 1957 stocks of goods, at least those of basic materials and farm products, were enlarged appreciably more than in 1956; the table below puts the 1957 addition to stocks at DM 3.2 billion, although this is only a rough estimate.

Table 5: Gross Investment¹⁾²⁾

Period	Gross investment in fixed assets				Investment in stocks of goods	Gross investment
	Equipment investment	Building investment		total		
		total	thereof: dwelling houses			
billions of DM						
1950	9.4	9.0	3.8	18.5	3.7	22.2
1951	11.9	10.4	4.7	22.3	5.2	27.5
1952	13.8	11.7	6.3	25.5	5.1	30.6
1953	14.7	13.9	7.8	28.7	2.1	30.8
1954	17.0	15.2	9.0	32.2	1.7	33.9
1955	21.1	18.7	10.1	39.8	5.3	45.1
1956	23.3	20.8	11.0	44.1	2.6	46.7
1957 ^{p)}	24.0	21.7	11.5	45.7	3.2	48.9
change on the year						
per cent						
1956	+10.5	+11.3	+ 8.9	+10.9	-51.8	+ 3.5
1957 ^{p)}	+ 2.9	+ 4.5	+ 4.5	+ 3.6	+26.2	+ 4.9

¹⁾ Details may not add to totals because of rounding. — ²⁾ Excluding investments for defence purposes. — ^{p)} Provisional.

A very material effect on investment in fixed assets was no doubt produced by certain changes on the *financing side*. Thus in many cases the starting of new buildings was hindered during the first half of 1957 in particular by the fact that, owing to the decrease in the accrual of *medium and long-term funds for financing purposes* during 1956, the banks were able only in relatively small measure to promise and pay out fresh mortgage loans. At an estimated total of DM 4.5 billion in 1957 the amounts paid by institutional investors to borrowers on house-building mortgages would seem to have fallen short of the previous year's total by about 7 per cent. The amount of mortgage loans promised did however show a greater increase towards the close of the year, so that at DM 5.3 billion for the entire year it was above the previous year's level by some DM 700 million. Among the funds for financing from outside sources during 1957 it was only the loans granted by governmental authorities (especially for house-building) and the monies obtained through issue of securities that increased. But enterprises' *own resources* (undistributed profits and depreciation) also hardly seem to have been used for the financing of capital expenditure during 1957 on any much greater scale than in the previous year. According to the estimates so far available — although these are only very rough — the income of enterprises (including that from property), before deduction of taxes, was no longer rising quite as much as the total national income; the proportion of enterprises' income to the total national income therefore declined to 37.4 per cent in 1957, against about 38 per cent in 1956 and 39 per cent in 1955. Here it must moreover be borne

Table 6: Distribution of the National Income before Deduction of Taxes

Period	National income	Income from wages and salaries ¹⁾		Income from enterprises ²⁾	
	billion DM	billion DM	per cent of national income	billion DM	per cent of national income
1950	74.5	44.0	59.1	30.5	40.9
1951	91.2	53.4	58.5	37.8	41.5
1952	101.4	59.4	58.6	42.0	41.4
1953	108.9	65.5	60.2	43.4	39.8
1954	117.0	71.7	61.3	45.3	38.7
1955	134.3	81.7	60.9	52.6	39.1
1956	147.0	91.4	62.2	55.6	37.8
1957 P)	158.0	98.9	62.6	59.1	37.4
change on the year per cent					
1956	+ 9.5	+11.9	.	+ 5.8	.
1957 P)	+ 7.5	+ 8.2	.	+ 6.4	.

¹⁾ Including employers' contributions to the social insurance funds and imputed transfers to an officials' pension fund. — ²⁾ Private and public enterprises, including farmers and members of liberal professions, enterprises' voluntary payments for welfare purposes, and income from property and capital; ascertained as residue. — P) Provisional.

in mind that enterprises' income includes the income not only of corporations and of persons engaged in trade or industry on their own account but also that of farmers, which in 1957 was materially increased by subsidies. Since however larger amounts of direct taxes than in 1956 were paid in 1957 out of the increased gross incomes, while in addition the drawings of the self-employed for private purposes seem to have become larger, undistributed profits were probably somewhat smaller in 1957 than in the previous year. Table 7 shows undistributed profits for 1957 at DM 9.7 billion, against DM 10.8 billion in 1956; according to ex-

Table 7: Income from Enterprises, Tangible and Capital Assets¹⁾ in billions of DM

	1950	1951	1952	1953	1954	1955	1956	1957 P)
(1) Original income ²⁾	30.5	37.8	42.0	43.4	45.3	52.6	55.6	59.1
(2) Net transfers to other sectors ³⁾	-7.9	-9.3	-11.9	-14.0	-14.5	-15.6	-17.2	-19.7
(3) Disposable income (1 + 2)	22.5	28.5	30.1	29.4	30.8	37.0	38.4	39.5
(4) Drawings for private purposes	17.6	20.3	22.4	24.1	25.5	25.9	27.7	29.8
(5) Undistributed profits (3 less 4)	4.9	8.3	7.6	5.3	5.3	11.1	10.8	9.7

¹⁾ Details may not add to totals because of rounding. — ²⁾ Cf. Table 6. — ³⁾ Direct taxes and social insurance contributions, profit transfers of public enterprises and others, less governmental interest payments. — P) Provisional.

perience however the final calculation of this item, which is ascertained as a residue, shows appreciable changes by comparison with the provisional reckoning. Apart from undistributed profits the enterprises' own resources available for financing their gross investment also included depreciation, which in 1957 showed a further increase owing to the growth on the year in the holding of tangible assets.

Government Consumption

The public authorities' *current purchases* of goods and services (excluding capital expenditure) were up in 1957 by fully DM 2 billion at about DM 27.7 billion. At 8 per cent the percentage rise was somewhat greater than that in the total national product, so that the ratio of "Government consumption" to the gross national product rose from 13.3 per cent in 1956 to 13.4 per cent. The ratio of Government consumption however still remained appreciably lower than in the years lying further back, when it had at times been

15 to 16 per cent. In 1957 the decisive factor in the growth of Government consumption was again civil expenditure, that is administrative expenditure on personnel and materials, which rose by nearly DM 2 billion to about DM 21.6 billion. Defence expenditure on the other hand has not yet greatly risen in 1957. According to our estimate the total 1957 purchases of goods and services for West German forces as well as for foreign forces within the limits of the NATO contribution and the occupation costs carry-over amounted to something over DM 6 billion, against DM 5.6 to 5.8 billion in 1956. These figures are exclusive of the advance payments (including guarantees given) in respect of armament imports, which reached DM 2.1 billion in 1957 against not quite DM 600 million in the previous year. Actual armament imports which, according to the principles of National Accounts, were included in the total amount of Government consumption, represented only a fraction of the advance payments¹⁾.

The public authorities' expenditure on current purchases of goods and services comprise only just on a half of all their expenditure which is current in the sense of not affecting their assets. An item almost as important in terms of amount is the *income transfers* to private households; as already mentioned, these rose in 1957 by about 20 per cent to a total of DM 27 billion. In addition there were increases in subsidies, in interest payments and in donations to West Berlin and to foreign countries. The overall result is that current governmental expenditure rose more than current receipts, both relatively and in absolute amount, so that for the first time in a number of years there was a notable decrease in what is called the Government's *net saving*²⁾, which in 1956 had amounted to more than DM 16 billion. If this statement is regarded in connection with the statements made above as to the increase in private households' saving and to the decrease in undistributed profits, it becomes clear that notable progress was already made during 1957 along the road towards a broader spreading of wealth formation.

Balance of Transactions in Goods, Services, Donations and Capital with Foreign Countries and Berlin (West)

While total domestic demand grew more slowly during 1957 than in earlier years, there was a further

¹⁾ As the exact size of this amount has not yet been ascertained, the figures for Government consumption and for the surplus on transactions in goods and services include errors; these however do not affect the total amount of the national product, since they cancel each other out.

vigorous rise in net foreign demand, i. e., offset against imports of goods and services. The total surplus on transactions in goods and services with foreign countries and West Berlin, which in the National Accounts is also called the "external contribution", would seem to have amounted in 1957 to about DM 8.4 billion³⁾ against DM 6.7 billion in 1956. In the same way as in the previous year some DM 1.4 billion of this amount represented the surplus on the Federal Republic's transactions in goods and services with West Berlin and the Soviet-occupied zone; the surplus on transactions in goods and services with foreign countries rose, on the other hand, from DM 5.4 billion in 1956 to about DM 7.0 billion⁴⁾. No doubt these surpluses are largely due, and in the case of Berlin almost exclusively due, to the fact that so-called donations, the repayment of debts and other export of capital made available to areas outside the Federal Republic for purchases in that area resources which were found from the domestic income stream; consequently the "external contribution" did by no means to its full extent exert an "expansive effect" within the economy as is sometimes erroneously assumed. The donations to West Berlin comprise on the one hand the grant towards the Land of Berlin's budget, and on the other hand the difference between the receipts which the Federal Government, the Equalisation of Burdens Fund and the Social Insurance Institutions derive from Berlin and their much larger expenditure there. In 1957 such "donations" to Berlin (West) would seem to have reached about DM 1.5 billion. The donations to foreign countries, among which individual indemnification and the payments and deliveries under the Israel Agreement are much the most important items, amounted in 1957 to DM 1.6 billion as against DM 1.1 billion in the year before. Redemption payments under the London Debts Agreement, plus other net medium and long-term capital payments, amounted in 1957 to about DM 700 million as against DM 540 million in 1956. Thus in 1957 total net donations, debt repayments, and other medium and long-term capital payments to areas outside the Federal Republic amounted to DM 3.8 billion, as compared with DM 3.0 billion in the previous year.

²⁾ As to the problems entailed by this concept see "Wealth Formation and its Financing in the Year 1956" in the Monthly Report of the Deutsche Bundesbank for November 1957, page 50 and page 56 onwards.

³⁾ This allows for a certain amount of actual armament imports (see note 1).

⁴⁾ Differences from figures in the balance of payments chiefly arise from the fact that the National Accounts are based on "general trade" while the balance of payments is based on "special trade"; the latter excludes from the calculation the trade through free ports and bonded warehouses.

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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

End of Month	Total of Assets	Credit Institutions (not including Deutsche Bundesbank ¹⁾)									Securities and Syndicate Participations ⁴⁾	Lending to
		Total	Short-term Lendings					Medium and Long-term Lendings ²⁾				
			Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds ³⁾	Total	Business and Private Customers	Public Authorities			
a) Area of the												
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 Dec.	94.895	62.228	61.502	26.195	24.830	316	1,049	30.651	25.340	5,311	4,656	
1955 Dec.	111.280	77.414	76.410	29.221	27.724	323	1,174	40.819	33.397	7,422	6,370	
1956 Dec.	127.606	87.689	86.920	31.415	29.275	432	1,708	48.948 ¹¹⁾	39.884 ¹¹⁾	9,064 ¹¹⁾	6,557	
1957 Jan.	126.631	88.650	88.130	32.353	28.986	547	2,820	49,068 ¹²⁾	40,187	8,881 ¹²⁾	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	130.192	91.112	90.519	33.347	29.524	477	3,346	50,270	41,040	9,230	6,902	
May	131.795	92.430	91.781	33.946	29.500	566	3,880	50,792	41,531	9,261	7,043	
June	133.497	93.453	92.827	34.548	30.202	595	3,751	51,108	41,806	9,302	7,171	
July	134.275	94.615	93.986	35.054	29.757	544	4,753	51,672	42,278	9,394	7,260	
Aug.	136.630	96.782	96.103	36.334	29,621	457	6,216	52,404	42,897	9,507	7,465	
Sep.	139.389	97.862	97.403	36.576	30.023	554	5,999	53,222	43,586	9,636	7,605	
Oct.	140.417	99.112	98.630	37.097	30,040	577	6,480	53,835	43,993	9,842	7,698	
Nov.	141.719	100.508	100.005	37.465	30.177	619	6,669	54,622	44,606	10,016	7,918	
Dec. ¹³⁾	-	100.653	100.062	36.541	30.760	609	5,172	55,715	45,346	10,369	7,806	
b) Area of the German Federal												
1951 Dec.	51.465	30.880	29.713	17.265	15.886	434	945	11.734	10.033	1.701	714	
1952 Dec.	63.158	39.531	38.781	20.896	19.466	391	1,039	16.553	14.005	2,548	1,332	
1953 Dec.	78.410	50.550	49.928	23.648	22.166	312	1,170	23.650	19.792	3,858	2,630	
1954 Dec.	97.692	64.556	63.821	27.137	25.716	317	1,104	31.919	26.382	5,537	4,765	
1955 Dec.	114.677	80.116	79.105	30.193	28.669	326	1,198	42,357	34,614	7,743	6,555	
1956 Dec.	131.228	90.554	89.779	32.406	30.184	433	1,789	50,546 ¹¹⁾	41,100 ¹¹⁾	9,446 ¹¹⁾	6,827	
1957 Jan.	130.317	91.522	90.996	33.338	29.897	548	2,893	50,682 ¹²⁾	41,413	9,269 ¹²⁾	6,976	
Feb.	132.002	92.448	91.855	33.577	30.190	523	2,864	51,246	41,855	9,391	7,032	
March	132.985	93.521	92.922	34.417	30.953	541	2,923	51,411	41,884	9,527	7,094	
April	133.959	94.058	93.427	34.304	30.399	478	3,427	51,894	42,275	9,619	7,229	
May	135.641	95.388	94.733	34.917	30.393	568	3,956	52,440	42,782	9,658	7,376	
June	137.331	96.395	95.763	35.491	31.095	600	3,796	52,765	43,055	9,710	7,507	
July	138.206	97.664	96.977	36.011	30.660	547	4,804	53,364	43,543	9,821	7,602	
Aug.	140.612	99.888	99.267	37.313	30.578	462	6,273	54,134	44,198	9,936	7,820	
Sep.	143.391	101.028	100.525	37.639	31.006	558	6,075	54,920	44,863	10,057	7,966	
Oct.	144.438	102.366	101.819	38.171	31.026	581	6,564	55,570	45,286	10,284	8,078	
Nov.	145.792	103.818	103.266	38.550	31,160	630	6,760	56,407	45,931	10,476	8,309	
Dec. ¹³⁾	-	103.946	103.308	37.605	31.716	625	5,264	57,481	46,666	10,815	8,222	

¹⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ²⁾ Including Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government

³⁾ Including advances on securities, and discount credits. — ⁴⁾ Including the portion of the 6% Federal Railways Loan of 1949, or of the non-interest-bearing Treasury Bonds Banks): gold, credit balances at foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit market securities, and mail and other cash credits availed of by foreign banks. — ⁵⁾ As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — ¹¹⁾ Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation in the German Federal Republic and Berlin (West) excluding Cash Holdings of Credit Institutions ²⁾	Sight Deposits							Savings Deposits	Time
			Total	Business and Private Customers	Public Authorities		Agencies of the former Occupying Powers (Deutsche Bundesbank ¹⁾)	Total			
					including Amounts temporarily employed in Equalisation Claims ⁴⁾	excluding			including Amounts temporarily employed in Equalisation Claims ⁴⁾		
a) Area of the											
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 Dec.	94.895	12.781	21.169	16.439	13.631	7.014	2.284	524	16.717	9.752	
1955 Dec.	111.280	14.088	23.699	20.118	14.979	8.455	4.874	265	20.668	9.762	
1956 Dec.	127.606	14.925	26.037	22.816	16.281	9.612	6.391	144	23.372	11.588	
1957 Jan.	126.631	14.533	24.250	22.006	14.842	9,276	7,032	132	23.965	12.697	
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	130.192	15.573	24.614	22.854	15.694	8,778	7,018	142	25.032	12.743	
May	131.795	15.776	24,529	23.206	15,681	8,728	7,405	120	25.313	13,371	
June	133.497	15.846	24,547	23.099	15,562	8,626	7,178	359	25.525	13,405	
July	134.275	15.884	24.241	23.953	16,246	7,564	7,276	431	25,633	13,740	
Aug.	136.630	16.171	23,900	23,900	16,701	6,830	6,830	369	25,972	14,349	
Sep.	139.389	16.350	24,910	24,910	16,918	7,491	7,491	501	26,316	14,726	
Oct.	140.417	16.511	24,443	24,443	17,150	7,094	7,094	199	26,750	15,087	
Nov.	141.719	16.846	23,892	23,892	17,205	6,555	6,555	132	27,048	15,377	
Dec. ¹³⁾	-	16,516	25,744	25,744	18,476	7,127	7,127	141	28,201	15,062	
b) Area of the German Federal											
1951 Dec.	51.465	9.309	14.262	13.326	10.166	3.099	2.163	997	5.088	5.844	
1952 Dec.	63.158	10.804	15.533	13.853	10,877	3.903	2.223	753	7.581	8.058	
1953 Dec.	78.410	11.955	17.960	14.830	11,913	5,408	2,278	639	11.547	10.268	
1954 Dec.	97.692	12.762	21.899	17.163	14,150	7,226	2,490	523	17.225	10.117	
1955 Dec.	114.677	14.058	24,500	20.919	15,599	8,636	5,055	265	21.374	10.155	
1956 Dec.	131.228	14.895	26.868	23.647	16,964	9,760	6,539	144	24.276	12.025	
1957 Jan.	130.317	14.503	25,073	22.829	15,510	9,430	7,186	133	24.905	13.191	
Feb.	132.002	14.953	25,091	22,842	15,419	9,552	7,303	120	25.327	13.436	
March	132.985	15.093	24,989	22,834	15,412	9,360	7,205	217	25,754	13,537	
April	133.959	15.544	25,502	23,742	16,418	8,941	7,181	143	26.044	13,198	
May	135.641	15.752	25,419	24,096	16,433	8,866	7,543	120	26.344	13,857	
June	137.331	15.861	25,478	24,030	16,422	8,797	7,349	359	26,570	13,897	
July	138.206	15.846	25,207	24,919	17,064	7,711	7,423	432	26,692	14,241	
Aug.	140.612	16.142	24,816	25,856	17,732	6,950	6,950	370	27,046	15,076	
Sep.	143.391	16.323	25,856	25,856	17,732	7,623	7,623	501	27.404	15,278	
Oct.	144.438	16.481	25,388	25,388	17,957	7,232	7,232	199	27,860	15,622	
Nov.	145.792	16.819	24,864	24,864	18,018	6,714	6,714	132	28,179	15,919	
Dec. ¹³⁾	-	16,481	26,725	26,725	19,325	7,259	7,259	141	29,388	15,585	

¹⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ²⁾ Under a), excluding cash held by credit institutions in the area of the German Federal Republic; against own bonds in the credit institutions' portfolios. — ³⁾ Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits. Land Central Banks): credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions (not including against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — ⁴⁾ Including global adjustment of values. — ¹³⁾ Containing statistical decrease of DM 61 million. — ¹⁴⁾ Containing statistical increase of DM 32 million; thereof, DM 23 million taken from public authorities. — ¹⁵⁾ Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to

Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank ¹⁾

of DM)

Assets

Non-Banks				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ⁷⁾	Equalisation Claims and non-interest-bearing Debenture ⁸⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁹⁾	End of Month
Deutsche Bundesbank ¹⁾						Holding	Equalisation Claims sold under Liability of Repurchase ⁸⁾				
Total	Public Authorities		Business and Private Customers								
	Cash Advances ³⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁴⁾									
German Federal Republic											
1.152	169	860	123	509	2.373	13.886	977	585	+ 109	1.867	Dec. 1951
740	233	367	140	828	4.994	13.175	1.707	787	- 160	2.125	Dec. 1952
605	225	243	137	939	8.436	11.689	3.222	963	- 357	2.808	Dec. 1953
726	473	131	122	978	11.479	10.143	4.730	1.131	+ 72	4.134	Dec. 1954
1.004	629	261	114	1.008	13.394	10.258	3.581	1.328	- 432	4.729	Dec. 1955
769	541	136	92	1.090	18.511	10.254	3.221	1.570	- 61	5.332	Dec. 1956
520	410	23	87	1.096	18.811	10.180	2.244	1.580	- 953	5.023	Jan. 1957
587	461	35	91	1.101	19.207	10.221	2.249	1.591	- 864	5.232	Feb.
593	416	83	94	1.105	19.397	10.149	2.155	1.609	- 1.098	5.288	March
593	455	55	83	1.113	20.030	10.152	1.760	1.615	- 583	4.993	April
649	480	86	83	1.117	20.660	10.173	1.323	1.631	- 622	5.083	May
626	434	104	88	1.122	21.147	10.024	1.448	1.650	- 704	5.357	June
629	468	73	88	1.133	21.867	10.278	288	1.667	- 644	5.071	July
579	509	7	63	1.140	23.495	9.259	—	1.686	- 917	5.185	Aug.
459	413	10	36	1.147	24.657	9.638	—	1.704	- 1.181	5.562	Sep.
482	426	47	9	1.157	24.596	9.306	—	1.724	- 974	5.496	Oct.
503	486	10	7	1.166	24.746	9.316	—	1.745	- 1.345	5.583	Nov.
591	429	158	4	1.173	24.639	—	—	—	—	—	Dec. ¹⁰⁾
Republic and Berlin (West)											
1.167	169	868	130	509	2.384	14.436	936	588	- 124	1.856	Dec. 1951
750	234	370	146	828	5.003	13.747	1.680	794	- 657	2.232	Dec. 1952
622	225	253	144	939	8.447	12.421	3.130	981	- 943	2.885	Dec. 1953
735	473	133	129	978	11.493	10.946	4.736	1.152	- 448	4.279	Dec. 1954
1.011	630	261	120	1.008	13.410	10.819	3.581	1.351	- 547	4.939	Dec. 1955
775	541	136	98	1.090	18.530	10.806	3.221	1.601	- 138	5.564	Dec. 1956
526	410	23	93	1.096	18.827	10.730	2.244	1.610	- 933	5.221	Jan. 1957
593	461	35	97	1.101	19.223	10.772	2.249	1.622	- 849	5.436	Feb.
599	416	83	100	1.105	19.412	10.698	2.155	1.640	- 1.042	5.496	March
631	487	55	89	1.113	20.046	10.702	1.760	1.646	- 563	5.197	April
655	480	86	89	1.117	20.674	10.722	1.323	1.663	- 535	5.288	May
632	454	104	94	1.122	21.161	10.573	1.448	1.682	- 607	5.557	June
687	521	72	94	1.133	21.881	10.826	288	1.699	- 547	5.262	July
621	546	7	68	1.140	23.507	9.805	—	1.719	- 832	5.385	Aug.
503	452	10	41	1.147	24.667	10.183	—	1.737	- 1.118	5.747	Sep.
547	486	47	14	1.157	24.607	9.849	—	1.757	- 957	5.659	Oct.
552	529	10	13	1.166	24.755	9.859	—	1.778	- 1.354	5.770	Nov.
638	474	158	6	1.173	24.639	—	—	—	—	—	Dec. ¹⁰⁾

deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — ¹⁾ Including transitory credits. — ⁴⁾ Including bank bonds. — Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — ⁷⁾ Deutsche Bundesbank (or Bank deutscher Länder and Land Central institutions (not including Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances at foreign banks, foreign notes and coin, foreign money (or Bank deutscher Länder) returned in exchange for money-market securities of the Federal Government. — ⁸⁾ As from September 1952 including covering claims according to according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — ¹⁰⁾ Excluding foreign money-market securities, which the credit institutions have been public authorities: DM 42 million). — ¹²⁾ Containing decrease of DM 254 million due to elimination of transitory credits. — ¹³⁾ Provisional.

Liabilities

Deposits		Monies and Loans taken ⁵⁾				Counterpart Accounts with the Deutsche Bundesbank ¹⁾	Foreign Liabilities ⁷⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁸⁾	Other Liabilities ⁹⁾	End of Month
Business and Private Customers ³⁾	Public Authorities	Bank Bonds in Circulation ⁴⁾	Total	Business and Private Customers	Public Authorities					
German Federal Republic										
3.345	2.347	2.219	5.639	293	5.346	1.186	781	1.777	4.926	Dec. 1951
4.603	3.155	3.027	8.449	1.092	7.357	738	449	2.353	5.723	Dec. 1952
5.583	4.357	4.932	11.134	2.023	9.111	385	407	2.991	6.249	Dec. 1953
4.991	4.761	8.480	14.922	2.202	12.720	307	749	3.463	6.555	Dec. 1954
5.460	4.302	11.465	19.107	2.300	16.807	246	756	4.242	7.247	Dec. 1955
6.961	4.627	13.138	23.152 ¹⁰⁾	2.624	20.528 ¹⁰⁾	187	1.276	5.030	8.901	Dec. 1956
7.464	5.233	13.280	23.049 ¹¹⁾	2.675	20.374 ¹¹⁾	208	1.127	5.094	8.438	Jan. 1957
7.447	5.500	13.300 ¹²⁾	23.430 ¹¹⁾	2.701 ¹³⁾	20.729 ¹¹⁾	162	1.135	5.157	8.551	Feb.
7.474	5.581	13.401	23.643	2.716	20.927	162	1.181	5.256	8.493	March
7.952	4.791	13.486	23.572	2.709	20.863	155	1.327	5.555	8.135	April
8.003	5.368	13.580	23.943	2.692	21.251	148	1.193	5.668	8.174	May
7.769	5.634	13.773	24.106	2.703	21.403	135	1.450	5.707	8.963	June
8.250	5.490	13.990	24.348	2.696	21.652	162	1.582	5.752	8.943	July
8.774	5.775	14.248	24.397	2.658	21.739	166	2.153	6.068	9.006	Aug.
8.873	5.853	14.509	24.646	2.667	21.979	240	2.241	6.106	9.345	Sep.
9.351	5.736	14.708	25.029	2.702	22.327	171	1.918	6.141	9.659	Oct.
9.300	6.077	15.069	25.277	2.707	22.570	150	1.898	6.175	9.987	Nov.
9.096	5.966	15.308	25.553	2.606	22.947	168	2.018	—	—	Dec. ¹⁰⁾
Republic and Berlin (West)										
3.456	2.388	2.484	5.657	293	5.364	1.365	781	1.814	4.861	Dec. 1951
4.759	3.299	3.028	9.000	1.093	7.907	839	449	2.414	5.452	Dec. 1952
5.762	4.506	4.932	11.853	2.026	9.827	498	407	3.068	5.922	Dec. 1953
5.146	4.971	8.574	15.825	2.211	13.614	359	749	3.555	6.627	Dec. 1954
5.622	4.533	11.575	20.049	2.306	17.743	272	756	4.367	7.571	Dec. 1955
7.159	4.866	13.218	24.152 ¹⁰⁾	2.627	21.525 ¹⁰⁾	193	1.276	5.181	9.144	Dec. 1956
7.678	5.513	13.361	24.017 ¹¹⁾	2.679	21.338 ¹¹⁾	217	1.127	5.245	8.678	Jan. 1957
7.661	5.775	13.382 ¹²⁾	24.404 ¹¹⁾	2.704 ¹³⁾	21.700 ¹¹⁾	169	1.135	5.312	8.793	Feb.
7.678	5.859	13.483	24.616	2.719	21.897	174	1.181	5.415	8.743	March
8.168	5.030	13.568	24.532	2.712	21.820	175	1.327	5.713	8.356	April
8.233	5.624	13.764	24.909	2.694	22.215	167	1.193	5.826	8.410	May
7.996	5.901	13.855	25.068	2.704	22.364	152	1.450	5.868	9.132	June
8.495	5.746	14.073	25.306	2.697	22.609	181	1.582	5.914	9.164	July
9.043	6.033	14.332	25.379	2.659	22.720	172	2.153	6.230	9.266	Aug.
9.150	6.128	14.589	25.630	2.671	22.959	246	2.242	6.268	9.555	Sep.
9.643	5.979	14.787	26.002	2.705	23.297	177	1.918	6.303	9.900	Oct.
9.596	6.323	15.149	26.267	2.710	23.557	161	1.898	6.338	10.198	Nov.
9.370	6.215	15.388	26.558	2.610	23.948	168	2.018	—	—	Dec. ¹⁰⁾

under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). — ⁵⁾ Including investment account. — ⁶⁾ Netted — ⁹⁾ Including amounts employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — ⁷⁾ Deutsche Bundesbank (or Bank deutscher Länder and Land Central institutions (not including Deutsche Bundesbank or Bank deutscher Länder and Land Central Banks): credit balances of foreign banks, and mail and other cash credits taken up abroad. — ⁸⁾ Netted ¹⁰⁾ Containing decrease of DM 567 million due to elimination of transitory credits. — ¹¹⁾ Containing decrease of DM 266 million due to elimination of transitory credits. — ¹²⁾ Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisa-

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks ^{*)}							Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities)		
		Total	Public Authorities			Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Total	Non- Banks	Recon- struction Loan Cor- poration ⁴⁾
			Total	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ²⁾	Other Public Authorities						
By Years											
Overall Change											
1951	-1,299	+ 267	—	- 175	+ 175	+ 32	- 224	+ 459	- 524	- 609	+ 95
1952	-1,557	+ 346	- 351	- 366	+ 15	+ 447	+ 243	+ 7	- 287	- 102	- 186
1953	-1,168	-1,143	-1,629	-1,435	- 194	+ 353	+ 113	+ 21	+ 77	- 11	- 7
1954	- 861	-1,710	-1,734	-1,707	- 27	+ 30	+ 115	+ 61	+ 19	+ 26	- 56
1955	-1,346	-1,964	-2,231	-2,049	- 182	+ 62	+ 135	+ 70	+ 92	+ 148	- 93
1956	- 948	-1,795	-1,919	-1,855	- 64	+ 59	+ 122	- 58	- 203	- 110	- 20
1957	-1,682	- 445	- 284	- 190	- 94	+ 24	+ 3	- 188	- 175	- 195	
Change on a monthly average											
1951	- 108	+ 22	—	- 14	+ 14	+ 3	- 19	+ 38	- 44	- 51	+ 7
1952	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	- 24	- 9	+ 15
1953	- 97	- 95	- 135	- 119	+ 16	+ 29	+ 9	+ 2	- 7	- 1	+ 6
1954	- 72	- 142	- 144	- 142	- 2	- 3	+ 10	+ 5	+ 2	+ 2	+ 0
1955	- 112	- 164	- 186	- 171	+ 15	+ 5	+ 11	+ 8	+ 8	+ 12	+ 4
1956	- 79	- 150	- 160	- 154	- 6	+ 5	+ 10	+ 5	- 17	- 9	+ 8
1957	- 140	- 37	- 24	- 16	- 8	+ 2	+ 0	- 15	- 15	- 16	+ 1
By Quarters											
Overall Change											
1954 1st Qtr.	+ 153	- 915	- 914	- 772	- 142	- 45	+ 43	+ 1	- 114	- 50	- 64
2nd "	- 164	- 435	- 433	- 538	+ 105	- 18	+ 24	- 8	- 35	- 4	+ 31
3rd "	- 446	- 273	- 249	- 225	+ 24	+ 11	+ 10	- 45	+ 10	-	+ 10
4th "	- 404	- 87	- 138	- 172	+ 34	+ 22	+ 38	- 9	+ 158	+ 80	+ 78
1955 1st Qtr.	- 122	+ 374	+ 412	- 196	- 216	+ 9	+ 14	+ 15	+ 50	+ 123	+ 73
2nd "	- 376	+ 397	+ 289	+ 19	+ 270	+ 9	+ 27	+ 78	+ 118	+ 132	+ 14
3rd "	- 526	- 998	-1,018	- 985	- 33	+ 32	+ 66	- 14	+ 58	- 23	+ 35
4th "	- 322	- 989	-1,090	- 887	- 203	+ 82	+ 28	- 9	+ 218	+ 180	+ 38
1956 1st Qtr.	- 462	- 917	- 957	-1,122	+ 165	+ 42	+ 21	+ 23	- 292	- 242	- 50
2nd "	- 88	- 555	- 609	- 670	+ 61	+ 31	+ 68	+ 17	- 19	- 11	+ 8
3rd "	- 232	- 454	- 525	- 461	- 64	+ 47	+ 10	+ 14	+ 18	+ 40	+ 22
4th "	- 166	+ 131	+ 174	+ 398	- 224	+ 1	+ 22	+ 66	+ 89	+ 102	+ 13
1957 1st Qtr.	- 145	- 670	- 687	- 764	+ 77	+ 26	- 73	+ 64	- 138	- 124	- 14
2nd "	- 792	- 280	- 183	- 196	+ 13	+ 27	- 142	+ 18	+ 5	+ 12	+ 7
3rd "	- 509	+ 139	+ 488	+ 549	- 61	+ 107	- 108	+ 134	+ 53	+ 72	+ 19
4th "	- 237	+ 367	+ 99	+ 220	- 121	+ 77	+ 361	- 170	+ 11	- 13	+ 24
Change on a monthly average											
1954 1st Qtr.	+ 51	- 305	- 305	- 258	- 47	- 15	+ 15	+ 0	- 38	- 17	- 21
2nd "	- 55	- 145	- 144	- 179	+ 35	- 6	+ 8	- 3	- 11	- 1	+ 10
3rd "	- 148	- 91	- 83	- 75	+ 8	+ 4	+ 3	+ 15	+ 3	-	+ 3
4th "	- 135	- 29	- 46	- 57	+ 11	+ 7	+ 13	+ 3	+ 53	+ 27	+ 26
1955 1st Qtr.	- 41	- 125	- 137	- 66	- 71	+ 3	+ 4	+ 5	+ 17	+ 41	+ 24
2nd "	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 39	+ 44	+ 5
3rd "	- 175	- 333	- 339	- 328	- 11	+ 11	+ 22	- 5	+ 20	- 8	+ 12
4th "	- 107	- 330	- 363	- 296	- 67	+ 27	+ 9	+ 3	+ 73	+ 61	+ 12
1956 1st Qtr.	- 154	- 306	- 319	- 374	+ 55	+ 14	+ 7	- 8	- 97	- 81	- 16
2nd "	- 29	- 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	- 6	- 3	+ 3
3rd "	- 78	- 151	- 153	- 153	- 22	+ 16	+ 4	+ 4	+ 6	+ 13	+ 7
4th "	- 55	+ 43	+ 58	+ 133	- 75	+ 0	+ 7	+ 22	+ 30	+ 34	+ 4
1957 1st Qtr.	- 48	- 223	- 229	- 254	+ 25	+ 9	- 24	+ 21	- 46	- 41	- 5
2nd "	- 264	- 93	- 61	- 65	+ 4	+ 9	- 47	+ 6	+ 2	+ 4	+ 2
3rd "	- 170	+ 46	+ 163	+ 183	- 20	+ 36	- 36	+ 45	+ 18	+ 24	+ 6
4th "	- 79	+ 122	+ 33	+ 73	- 40	+ 26	+ 120	- 57	+ 4	- 4	+ 8
By Months											
Overall Change											
1955 Jan.	+ 187	- 528	- 515	- 582	+ 67	+ 6	+ 9	- 24	- 137	- 58	+ 79
Feb.	- 106	- 53	- 46	- 51	- 5	+ 6	-	- 47	+ 27	+ 14	+ 13
March	- 203	+ 100	+ 37	+ 334	- 277	+ 3	- 1	+ 72	+ 120	+ 167	+ 7
April	- 176	+ 709	+ 665	+ 397	+ 269	- 25	- 4	+ 72	+ 192	+ 180	+ 12
May	- 55	- 294	- 323	- 209	+ 114	+ 33	+ 5	+ 27	+ 27	+ 21	+ 6
June	- 146	- 17	- 54	- 169	+ 115	+ 4	+ 26	+ 15	+ 47	+ 27	+ 20
July	- 212	- 178	- 186	- 182	- 4	+ 19	+ 22	+ 5	+ 93	+ 68	+ 25
Aug.	+ 115	- 122	- 143	- 89	+ 54	+ 22	+ 13	+ 14	+ 79	+ 79	+ 0
Sept.	- 428	- 699	- 689	- 714	+ 25	+ 35	+ 31	+ 6	+ 45	+ 35	+ 10
Oct.	+ 91	- 143	- 193	- 128	+ 35	+ 28	+ 17	+ 5	+ 6	+ 3	+ 3
Nov.	- 145	- 505	- 577	- 523	- 54	+ 37	+ 17	+ 18	+ 84	+ 73	+ 11
Dec.	- 268	- 341	- 321	- 137	- 184	+ 17	- 6	+ 31	+ 129	+ 106	+ 23
1956 Jan.	+ 295	- 719	- 734	- 963	+ 229	- 10	+ 9	+ 16	- 251	- 218	- 33
Feb.	- 88	- 482	- 491	- 451	- 40	+ 27	- 0	- 18	+ 82	+ 65	+ 17
March	- 669	+ 285	+ 268	+ 293	- 25	+ 24	- 12	- 19	+ 123	+ 89	+ 34
April	+ 212	- 207	- 207	- 264	+ 57	+ 25	+ 15	+ 10	+ 32	+ 13	+ 19
May	- 194	- 65	- 76	- 94	+ 18	+ 3	+ 43	+ 29	+ 1	+ 15	+ 14
June	- 107	- 283	- 326	- 312	- 14	- 3	+ 10	+ 36	- 51	- 38	+ 13
July	- 39	+ 130	+ 80	+ 60	+ 20	+ 9	+ 27	+ 14	+ 15	+ 2	+ 13
Aug.	- 193	- 185	- 188	- 188	- 3	+ 16	+ 23	+ 1	+ 117	+ 136	+ 2
Sept.	- 188	- 391	- 421	- 333	+ 88	+ 22	+ 7	- 1	+ 114	+ 97	+ 17
Oct.	+ 233	+ 326	+ 300	+ 269	+ 31	- 19	+ 25	+ 20	+ 77	+ 64	+ 13
Nov.	- 507	- 171	- 157	- 4	- 161	+ 18	+ 10	+ 42	+ 16	+ 6	+ 10
Dec.	+ 109	- 24	+ 32	+ 125	- 93	+ 2	- 13	- 45	+ 28	+ 44	+ 16
1957 Jan.	+ 362	- 190	- 260	- 575	+ 315	- 21	+ 11	+ 80	- 154	- 136	- 18
Feb.	- 424	- 253	- 303	- 160	- 143	+ 47	+ 12	- 9	+ 50	+ 56	+ 6
March	- 83	- 227	- 123	- 29	- 94	+ 0	- 96	- 8	+ 33	+ 43	+ 10
April	- 528	+ 97	+ 39	+ 37	+ 2	+ 7	+ 74	+ 23	+ 43	+ 29	+ 14
May	- 152	- 67	- 121	- 87	+ 34	+ 7	+ 23	+ 24	+ 25	+ 24	+ 1
June	- 112	- 310	- 102	- 146	+ 44	+ 13	- 239	+ 18	- 63	- 40	+ 23
July	- 118	+ 533	+ 612	+ 688	+ 76	+ 27	+ 73	+ 21	+ 37	+ 34	+ 3
August	- 159	+ 569	+ 632	+ 376	+ 256	- 5	+ 96	+ 154	+ 9	+ 15	+ 6
Sept. ³⁾	- 232	- 963	- 756	- 515	- 241	+ 75	+ 131	- 1	+ 99	+ 121	+ 22
Oct.	- 156	+ 212	+ 76	+ 1	+ 75	+ 69	+ 302	+ 235	+ 19	+ 8	+ 27
Nov.	- 342	- 512	- 525	- 387	+ 138	+ 16	+ 67	- 96	+ 35	+ 41	+ 6
Dec.	+ 262	- 358	- 433	- 167	- 266	+ 7	- 9	+ 21	- 6	- 62	+ 56

^{*)} Up to 31 July 1957: Bank deutscher Länder. — ¹⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ²⁾ The changes in the various items are here corresponding items of the Return of the Deutsche Bundesbank (or the Combined Return of the Bank deutscher Länder and the Land Central Banks). The plus and minus signs ³⁾ After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — ⁴⁾ Cash "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁵⁾ Net balance of following items: gold, credit balances E. P. U.), less credit balances of foreign banks (including liabilities towards E. P. U.), export letters of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other items. — ⁶⁾ Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds. — ⁷⁾ Cf. footnote ¹⁾ to the corresponding table in the text

Recourse to Central Bank Credit
of DM)

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

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank ²⁾	Other Factors ³⁾	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank ⁴⁾			Change in the Credit Institutions' Balances with the Deutsche Bundesbank ⁵⁾		Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)		compare: Position of Credit Institutions' Credit Balances with the Deutsche Bundesbank ⁶⁾ at end of period or as a monthly average	Period
			Total	Money-Market Securities of Federal Government acquired in exchange for Equalisation Claims	Other Titles ⁷⁾	Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average		
By Years											
Overall Change											
+2,072	-280	+236	+216	-	+216	+797	+403	+345	5,304.7	2,627.9	1951
+3,385	+100	+1,987	+213	-	+213	+268	+56	-1,506	3,798.7	2,896.3	1952
+3,747	-127	+1,235	+269	-	+269	+292	+388	-674	3,124.4	3,187.8	1953
+3,314	+69	+831	+132	-	+132	+665	+364	+34	3,090.2	3,851.9	1954
+2,234	+191	+793	+16	-125	+109	+498	+823	+1,307	4,397.6	4,349.7	1955
+5,873	+187	+2,739	+526	-381	+145	+706	+432	-1,507	2,890.2	5,055.2	1956
+8,226	-11	+5,913	-2,606	-2,814	+208	+1,883	+1,757	-1,424	1,676.6	7,108.9	1957
Change on a monthly average											
+173	-23	+20	+18	-	+18	+67	+34	+29	4,474.7	1,823.7	1951
+282	+8	+165	+18	-	+18	+22	+5	+125	3,527.4	1,999.6	1952
+312	-11	+102	+22	-	+22	+24	+32	+56	2,532.4	2,209.7	1953
+276	+5	+69	+11	-	+11	+55	+30	+3	2,081.9	2,580.8	1954
+186	+16	+66	+1	-10	+9	+42	+69	+109	2,445.7	3,028.2	1955
+489	-15	+228	+44	-32	+12	+59	+36	+125	3,486.4	3,626.1	1956
+686	-1	+493	+217	-234	+17	+157	+146	-119	1,762.8	4,759.8	1957
By Quarters											
Overall Change											
+1,022	+149	+295	-298	-	+298	+731	+79	-728	2,396.1	2,456.2	1st Qtr. 1954
+786	+80	+232	-5	-	+5	+256	+107	+29	2,425.4	2,711.7	2nd "
+922	+6	+219	+21	-	+21	+407	+63	+39	1,821.1	2,305.0	3rd "
+584	-166	+85	+192	-	+192	+1,547	+115	+1,270	3,090.2	3,851.9	4th "
+335	+123	+12	-142	-	+142	-1,056	+130	-926	2,164.3	2,796.0	1st Qtr. 1955
+610	+202	+715	+494	-511	+179	+179	+130	+42	2,122.5	2,974.6	2nd "
+670	+58	-854	+92	+109	+17	+147	+524	+909	3,031.7	3,121.4	3rd "
+619	-192	-666	+528	+277	+251	+1,228	+39	+1,366	4,397.6	4,349.7	4th "
+657	+132	-882	-589	-527	+62	-976	+41	+495	4,899.0	3,373.7	1st Qtr. 1956
+1,668	+58	+948	+163	+127	+36	+176	+106	+935	3,957.8	3,500.0	2nd "
+1,997	+42	+1,371	+132	+73	+59	+217	+143	-1,022	2,935.3	3,766.7	3rd "
+1,550	-302	+1,302	+32	+92	+60	+1,289	+142	-45	2,890.2	5,055.2	4th "
+1,727	+341	+1,115	-1,300	-1,208	+92	-1,037	+143	-852	2,038.7	4,018.7	1st Qtr. 1957
+2,254	+194	+993	-769	-811	+42	+1,080	+883	+856	2,894.1	5,098.5	2nd "
+4,063	+96	+3,736	-1,925	-1,800	+125	+352	+639	-1,459	1,645.6	5,622.6	3rd "
+182	-256	+67	+1,388	+1,006	+382	+1,486	+93	+31	1,676.6	7,108.9	4th "
Change on a monthly average											
+341	+49	+98	-99	-	+99	+244	+26	-243	2,234.1	2,351.6	1st Qtr. 1954
+262	+27	+78	-7	-	+27	+85	+36	+9	2,096.9	2,496.9	2nd "
+307	+2	+73	+2	-	+2	+135	+21	+201	1,798.5	2,505.5	3rd "
+195	-55	+29	+64	-	+64	+516	+38	+423	2,198.3	2,969.0	4th "
+112	+41	+4	-47	-	+47	-352	+43	-309	1,969.2	2,641.4	1st Qtr. 1955
+203	+67	+239	+165	+171	+6	+60	+43	-14	1,815.6	2,794.3	2nd "
+224	+19	-285	+31	+36	+5	+49	+175	+303	2,417.6	3,012.4	3rd "
+206	-64	-222	+176	+93	+83	+409	+13	+455	3,580.4	3,664.8	4th "
+219	+44	-294	-196	+176	+20	-325	+14	+165	4,442.7	3,379.5	1st Qtr. 1956
+556	+19	+317	+54	+176	+12	+59	+35	-312	4,174.6	3,497.6	2nd "
+666	+14	+457	+44	+24	+20	+72	+48	-341	2,988.6	3,635.8	3rd "
+517	-101	+434	+11	+31	+20	+430	+47	+15	2,339.6	3,991.5	4th "
+576	+113	+372	-434	-403	+31	-346	+48	-284	1,831.2	3,688.8	1st Qtr. 1957
+751	+65	+331	-256	-270	+14	+360	+294	+285	2,282.0	4,374.4	2nd "
+1,354	+32	+1,244	+641	+600	+41	+117	+213	+486	1,597.3	5,027.2	3rd "
+60	-85	+22	+463	+336	+127	+495	+31	+10	1,340.5	5,948.9	4th "
By Months											
Overall Change											
+226	+221	-31	+187	-	+187	-1,392	+128	-1,174	1,816.5	2,459.7	Jan. 1955
+67	+100	+141	+158	-	+158	+209	+9	+90	1,826.7	2,668.6	Feb.
+42	+197	+98	+112	-	+112	+127	+11	+337	2,164.3	2,796.0	March
+76	+100	+517	+56	-	+56	+77	+45	+538	1,626.4	2,718.6	April
+264	+185	+127	+227	-287	+60	+29	+51	+71	1,698.0	2,689.7	May
+270	+84	+71	+211	-225	+14	+285	+33	+425	2,122.5	2,974.6	June
+325	+59	+217	+47	+56	+9	+38	+8	+208	2,331.0	3,013.0	July
+151	+87	+310	+21	+20	+41	+110	+33	+441	1,890.2	2,902.7	Aug.
+195	+30	+947	+24	+73	+49	+219	+483	+1,142	3,031.7	3,121.4	Sep.
+180	+24	+110	+4	+6	+10	+243	+12	+137	3,168.9	3,364.2	Oct.
+143	+133	-290	+200	+147	+53	+84	+40	+6	3,174.7	3,280.5	Nov.
+296	-302	-486	+332	+125	+207	+1,069	+12	+1,223	4,397.6	4,349.7	Dec.
+273	+206	-196	-466	-221	+245	-953	+89	-291	4,106.8	3,396.7	Jan. 1956
+164	+83	+241	+9	+133	+124	+28	+21	+222	4,328.3	3,368.1	Feb.
+220	+158	+445	+114	+173	+59	+6	+27	+565	4,893.9	3,379.7	March
+373	+18	+392	+227	+16	+211	+225	+28	+394	4,498.8	3,598.4	April
+548	+86	+376	+198	+57	+141	+254	+68	+432	4,067.3	3,344.4	May
+747	+125	+181	+134	+168	+34	+206	+11	-109	3,957.8	3,550.0	June
+797	+20	+883	-136	+26	+110	+153	+32	-594	3,364.3	3,703.3	July
+513	+119	+550	-118	+47	+71	+266	+81	+698	2,666.3	3,437.3	Aug.
+687	+57	+63	+123	+1	+122	+329	+29	+269	2,935.3	3,766.7	Sep.
+559	-88	+1,107	+518	+317	+201	+191	+42	+780	2,155.7	3,575.6	Oct.
+538	+189	+33	+82	+97	+15	+232	+73	+183	1,972.9	3,343.7	Nov.
+453	+404	+162	+632	+507	+125	+1,711	+27	+917	2,890.2	5,055.2	Dec.
+444	+301	+763	-1,213	-1,057	+156	-1,565	+117	-1,115	1,775.6	3,490.2	Jan. 1957
+654	+67	+94	+70	+49	+21	+68	+12	+96	1,679.4	3,557.6	Feb.
+628	+26	+259	+157	+200	+43	+461	+38	+359	2,038.7	4,038.7	March
+774	+83	+303	+385	+372	+13	+209	+88	-127	1,911.4	3,809.0	April
+829	+63	+698	+420	+434	+14	+407	+719	+129	2,040.5	4,215.7	May
+651	+173	-7	+36	+6	+42	+883	+75	+854	2,894.1	5,098.5	June
+1,081	+23	+1,556	-907	-877	+30	-325	+64	-974	1,920.4	4,773.3	July
+1,656	+63	+2,012	-1,405	-1,305	+100	-88	+139	-695	1,225.9	4,685.6	August
+1,326	+136	+168	+387	+382	+5	+765	+436	+210	1,645.6	5,622.6	Sep.
+276	-4	+309	+169	+339	+170	+282	+97	+422	1,223.3	5,349.9	Oct.
-29	-120	+56	+102	+6	+96	+56	+24	+102	1,121.6	5,397.0	Nov.
-64	-132	-298	+1,455	+1,339	+116	+1,712	+20	+555	1,676.6	7,108.9	Dec.

taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the indicate whether the changes had the effect of an efflux (-) or an influx (+) of Central Bank money. - ²⁾ Including credit balances employed in equalisation claims. - advances under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered with foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries (including credit balance with other foreign currency accounts. - ³⁾ Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the section of this Report.

II. Deutsche Bundesbank

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

A. Note and Coin Circulation, Lendings, Deposits

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

a) at Bank-Return Dates

(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	—	1956 Jan. 31	14,347.2	13,357.7	989.5	1957 Jan. 31	15,228.8	14,173.1	1,055.7	1957 Oct. 7	16,236.7	15,133.8	1,102.9
Dec. 31	6,641.4	6,641.4	—	Feb. 29	14,435.0	13,443.8	991.2	Feb. 28	15,653.0	14,589.8	1,063.2	Oct. 15	15,599.3	14,504.7	1,094.6
1949 June 30	6,974.0	6,962.4	11.6	Mar. 31	15,104.2	14,088.5	1,015.7	Mar. 31	15,795.8	14,670.3	1,065.5	Oct. 23	14,722.2	13,640.1	1,082.1
Dec. 31	7,737.0	7,697.9	39.6	Apr. 30	14,891.8	13,881.5	1,010.3	Apr. 30	16,264.0	15,178.7	1,085.3	Oct. 31	17,192.5	16,073.7	1,118.8
1950 June 30	8,160.0	8,027.8	132.2	May 31	15,086.0	14,064.7	1,021.3	May 31	16,415.8	15,332.5	1,083.3	Nov. 7	16,190.4	15,080.9	1,109.5
Dec. 31	8,413.8	8,232.3	181.5	June 30	15,192.7	14,169.1	1,023.6	June 30	16,527.7	15,436.7	1,091.0	Nov. 15	15,700.4	14,598.4	1,102.0
1951 June 30	8,570.4	8,188.6	381.8	July 31	15,231.4	14,194.0	1,037.4	July 31	16,646.1	15,544.7	1,101.4	Nov. 23	14,896.3	13,801.4	1,094.9
Dec. 31	9,713.3	9,243.1	470.2	Aug. 31	15,237.1	14,201.1	1,036.0	Aug. 31	16,804.6	15,706.1	1,098.5	Nov. 30	17,534.8	16,402.3	1,132.5
1952 June 30	10,405.5	9,804.6	600.9	Sep. 30	15,424.5	14,379.4	1,045.1	Sep. 30	17,036.8	15,928.5	1,108.3	Dec. 7	17,129.4	15,988.9	1,140.5
Dec. 31	11,270.4	10,508.7	761.7	Oct. 31	15,191.8	14,141.0	1,050.8	Oct. 31	17,192.5	16,073.7	1,118.8	Dec. 15	16,712.5	15,571.2	1,141.3
1953 June 30	11,658.8	10,830.8	828.0	Nov. 30	15,699.3	14,630.8	1,068.5	Nov. 30	17,534.8	16,402.3	1,132.5	Dec. 23	16,454.7	15,312.6	1,142.1
Dec. 31	12,434.9	11,547.0	887.9	Dec. 31	15,990.5	14,510.8	1,079.7	Dec. 31	17,273.2	16,132.9	1,140.3	Dec. 31	17,273.2	16,132.9	1,140.3
1954 June 30	12,446.1	11,542.4	903.7									1958 Jan. 7	16,327.7	15,208.2	1,119.5
Dec. 31	13,296.0	12,349.8	946.2									Jan. 15	15,744.3	14,645.9	1,098.4
1955 June 30	13,794.5	12,831.6	962.9												
Dec. 31	14,642.4	13,641.0	1,001.4												

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
1955 Jan.	12,344	1956 Jan.	13,545	1957 Jan.	14,365
Feb.	12,242	Feb.	13,453	Feb.	14,333
March	12,391	March	13,858	March	14,679
April	12,657	April	13,892	April	15,111
May	12,819	May	13,967	May	15,131
June	12,751	June	14,125	June	15,348
July	13,087	July	14,261	July	15,369
Aug.	12,969	Aug.	14,115	Aug.	15,545
Sep.	13,172	Sep.	14,300	Sep.	15,701
Oct.	13,390	Oct.	14,230	Oct.	15,799
Nov.	13,316	Nov.	14,216	Nov.	15,871
Dec.	14,037	Dec.	15,276	Dec.	16,776

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

c) Denominations

as at 31 December 1957

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes	16,133	93.4
of which: DM 100.—	4,706	27.2
50.—	7,660	44.4
20.—	2,577	14.9
10.—	1,042	6.0
5.—	132	0.8
2.—	3	0.0
1.—	3	0.0
—,50 ¹⁾	10	0.1
Total of Divisional Coin	1,140	6.6
of which: DM 5.—	409	2.4
2.—	138	0.8
1.—	323	1.9
—,50	113	0.6
—,10	103	0.6
—,05	33	0.2
—,02	2	0.0
—,01	19	0.1
Bank Notes and Divisional Coin	17,273	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 its Special Funds ¹⁾					Länder								
			Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securities	Total	Treasury Bills and Non-interest-bearing Treasury Bonds	Cash Advances	Advances on Securities	Other Public Authorities				
a) Deutsche Bundesbank ⁴⁾ not including Land Central Bank in Berlin ⁵⁾																
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 Sep.	781.8	530.6	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	4.1
Oct.	692.1	594.9	601.0	503.8	487.9	34.5	—	390.7	62.7	109.7	—	109.7	—	3.4	87.0	4.1
Nov.	702.3	588.6	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	89.9	7.9	8.4	86.4	5.3
Dec.	806.7	633.0	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	3.0
1957 Jan.	564.0	496.3	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	5.7	83.5	3.2
Feb.	637.5	552.3	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6	2.8
March	645.2	509.6	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	0.5	90.8	2.8
April	646.6	538.3	563.9	455.6	499.1	41.2	—	390.8	67.1	62.2	—	62.2	—	2.6	79.9	2.8
May	708.2	562.5	625.5	479.8	499.3	41.2	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	2.8
June	703.6	522.2	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	3.1
July	717.8	556.6	629.4	468.2	552.0	67.5	—	390.8	93.7	66.7	—	66.7	—	10.7	85.8	2.6
Aug.	681.8	571.6	618.9	508.7	501.0	2.5	—	390.8	107.7	112.4	—	112.4	—	5.5	59.8	3.1
Sep.	563.9	448.7	528.5	413.3	506.0	6.0	—	390.8	109.2	22.5	—	22.5	—	—	62.5	2.9
Oct.	587.9	435.7	578.6	426.4	543.0	42.5	—	390.8	109.7	35.6	—	35.6	—	—	3.7	2.9
Nov.	614.2	493.3	606.6	485.7	511.7	6.0	—	390.8	114.9	94.9	—	94.9	—	—	3.7	2.9
Dec.	761.0	432.8	756.8	428.6	719.0	153.7	—	390.8	174.5	37.8	—	37.8	—	—	2.2	2.0
b) Deutsche Bundesbank ⁴⁾ including Land Central Bank in Berlin ⁵⁾																
1954 Dec.	734.0	602.0	605.1	473.1	522.7	100.4	—	390.7	31.6	60.8	—	60.8	—	21.6	109.9	19.0
1955 Dec.	1,011.2	749.8	891.0	629.6	652.1	247.3	—	390.7	14.1	205.8	—	180.4	25.4	33.1	103.5	16.7
1956 Sep.	788.1	536.9	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	10.4
Oct.	713.4	616.2	616.0	518.8	487.9	34.5	—	390.7	62.7	124.7	—	124.7	—	3.4	87.0	10.4
Nov.	708.6	594.9	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	89.9	7.9	8.4	86.4	11.6
Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Jan.	570.2	502.5	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	5.7	83.5	9.4
Feb.	643.7	558.5	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6	9.0
March	651.4	515.8	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	0.5	90.8	9.0
April	684.8	576.5	595.9	487.6	499.1	41.2	—	390.8	67.1	62.2	—	62.2	—	2.6	79.9	9.0
May	714.4	568.7	625.5	479.8	536.5	75.9	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	9.0
June	709.8	528.4	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	9.3
July	776.1	614.9	682.4	521.2	552.0	67.5	—	390.8	93.7	119.7	—	119.7	—	10.7	85.8	7.9
Aug.	608.1	492.9	655.9	545.7	501.0	2.5	—	390.8	107.7	149.4	—	149.4	—	5.5	59.8	8.3
Sep.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.2	95.6	—	95.6	—	—	6.4	8.1
Oct.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1
Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1
Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6

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⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ⁵⁾ Up to August 1957: Berlin Central Bank.

3. Central Bank Lendings to Credit Institutions

(In millions of DM)

Period	Credit Institutions in the German Federal Republic (excluding R.L.C.)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount Credits ¹⁾	Advances on Securities	Equalisation Claims temporarily purchased ²⁾	Total	Cash Advances	Securities
a) Deutsche Bundesbank³⁾ not including Land Central Bank in Berlin⁴⁾							
1954 Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1
1955 Dec.	4,397.6	4,034.5	337.8	25.3	145.0	139.5	5.5
1956 Oct.	2,155.7	2,092.9	48.6	14.2	81.0	72.5	8.5
Nov.	1,972.9	1,879.4	80.9	12.6	71.3	62.9	8.4
Dec.	2,890.2	2,661.0	218.1	11.1	58.6	46.6	12.0
1957 Jan.	1,775.6	1,719.5	45.5	10.6	40.8	28.7	12.1
Feb.	1,679.4	1,572.5	97.6	9.3	34.4	22.3	12.1
March	2,038.7	1,968.2	61.2	9.3	46.6	32.5	14.1
April	1,911.4	1,859.1	43.6	8.7	61.6	46.5	15.1
May	2,040.5	1,987.9	44.3	8.3	62.7	47.6	15.1
June	2,894.1	2,789.7	96.1	8.3	34.9	25.1	9.8
July	1,920.4	1,882.7	29.8	7.9	29.0	27.6	1.4
Aug.	1,225.9	1,189.9	28.7	7.3	21.8	21.4	0.4
Sep.	1,401.6	1,352.2	42.2	7.2	43.6	43.2	0.4
Oct.	1,010.3	971.3	32.4	6.6	16.9	16.5	0.4
Nov.	919.1	879.7	33.4	6.0	10.7	10.3	0.4
Dec.	1,480.6	1,423.9	51.3	5.4	67.8	66.8	1.0
b) Deutsche Bundesbank³⁾ including Land Central Bank in Berlin⁴⁾							
1954 Dec.	3,339.0	2,837.7	265.1	236.2	207.3	195.2	12.1
1955 Dec.	4,683.0	4,130.9	340.5	211.6	145.0	139.5	5.5
1956 Oct.	2,392.1	2,154.7	49.7	187.7	81.0	72.5	8.5
Nov.	2,202.2	1,934.6	82.5	185.1	71.3	62.9	8.4
Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Jan.	2,023.4	1,795.0	46.3	182.1	40.8	28.7	12.1
Feb.	1,916.8	1,838.1	98.9	179.8	34.4	22.3	12.1
March	2,278.7	2,037.4	62.0	179.3	46.6	32.5	14.1
April	2,136.4	1,913.6	44.6	178.2	61.6	46.5	15.1
May	2,271.3	2,051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6	1.4
Aug.	1,435.5	1,241.7	29.7	164.1	21.8	21.4	0.4
Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0

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⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ⁴⁾ Up to August 1957: Berlin Central Bank.

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

(In millions of DM)

Period	Non-bank Customers							Credit Institutions in the German Federal Republic ³⁾
	Total		Public Authorities		Counterpart Funds ²⁾	Agencies of former Occupying Powers	Other Depositors	
	including	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities				
a) Deutsche Bundesbank⁵⁾ not including Land Central Bank in Berlin⁶⁾								
1954 Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9
1955 Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7
1956 Oct.	8,089.1	5,231.2	7,456.4	81.7	206.7	141.1	203.2	3,575.6
Nov.	8,069.9	5,328.5	7,261.7	243.4	189.1	130.6	245.1	3,343.7
Dec.	7,634.2	4,413.2	6,677.0	336.7	187.1	143.6	289.8	5,055.2
1957 Jan.	7,681.0	5,437.3	7,108.8	21.9	208.2	132.2	209.9	3,490.2
Feb.	7,720.7	5,471.9	7,054.9	165.6	161.6	120.2	218.4	3,557.6
March	7,458.6	5,303.3	6,594.9	259.6	161.7	120.0	226.0	4,018.7
April	7,124.1	5,369.6	6,320.0	257.3	154.8	142.6	249.4	3,809.0
May	7,061.3	5,738.0	6,276.8	390.9	148.1	120.0	225.5	4,215.7
June	6,972.4	5,524.1	6,023.9	247.1	135.0	358.6	207.8	5,098.5
July	6,256.1	5,968.1	5,153.1	323.1	161.8	431.4	186.7	4,773.3
Aug.		5,487.8	4,577.5	67.8	166.5	369.5	306.5	4,685.6
Sep.		6,234.5	4,878.1	309.2	239.6	501.3	306.3	5,377.4
Oct.		5,853.6	4,709.6	294.5	171.2	199.2	479.1	5,152.9
Nov.		4,891.1	4,063.5	155.8	149.6	131.7	390.5	5,193.2
Dec.		5,055.7	3,983.7	425.5	167.5	140.5	338.5	6,839.0
b) Deutsche Bundesbank⁵⁾ including Land Central Bank in Berlin⁶⁾								
1954 Dec.	6,266.7	1,530.1	4,684.7	394.4	359.1	523.4	305.1	4,005.9
1955 Dec.	7,003.5	3,420.7	5,949.7	274.3	272.2	265.5	241.8	4,502.2
1956 Oct.	8,186.0	5,326.1	7,511.5	85.6	239.6	141.3	208.0	3,714.4
Nov.	8,202.5	5,459.1	7,363.4	247.4	209.2	130.8	251.7	3,494.1
Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	294.4	5,258.5
1957 Jan.	7,772.9	5,527.2	7,181.1	27.3	217.4	132.6	214.5	3,615.9
Feb.	7,804.6	5,533.8	7,121.9	171.8	168.8	120.4	221.7	3,690.6
March	7,531.1	5,373.8	6,643.2	269.1	174.1	216.5	228.2	4,167.2
April	7,224.2	5,461.7	6,385.2	267.9	174.9	142.9	253.3	3,968.6
May	7,140.5	5,815.2	6,323.3	300.3	167.1	120.2	229.6	4,363.8
June	7,079.2	5,628.9	6,099.7	256.0	152.1	358.9	212.5	5,278.6
July	6,362.9	6,072.9	5,212.4	331.8	181.5	432.0	205.2	4,952.2
Aug.		5,539.7	4,614.2	73.1	172.1	370.4	309.9	4,857.1
Sep.		6,285.6	4,912.8	314.6	246.5	501.4	310.3	5,622.6
Oct.		5,901.4	4,739.9	302.9	177.5	199.3	481.8	5,340.9
Nov.		4,956.7	4,104.3	164.9	161.0	132.0	394.5	5,397.0
Dec.		5,097.3	4,017.1	431.4	167.8	140.6	340.4	7,108.9

¹⁾ Including the amounts temporarily employed in equalisation claims. — ²⁾ Including E.R.P. Special Account of Berlin Central Bank. — ³⁾ Including Postal Cheque and Postal Savings Bank Offices. — ⁴⁾ Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims. — ⁵⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — ⁶⁾ Up to August 1957: Berlin Central Bank.

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" x)					at other places					Reserve Class 1)															
	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6								
in per cent of the Liabilities subject to the Reserve Requirement																										
1948 July 1						10					5					5						20				
Dec. 1						15					10					5										
1949 June 1						12					9					5						12				
Sep. 1						10					8					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	7	7	6	6	5	5	5	4	up to 30 April 1957 the same rates were applying as to liabilities towards Residents	12		
Sep. 1	12	12	11	11	10	9	10	10	9	9	8	8	8	7	7	6	6	5	5	4	4					
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7	7	6	6	5	5	4	4						
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	5						
1957 May 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	6						
Sep. 1	13	13	12	12	11	11	11	11	10	10	9	9	9	9	8	8	7	7	6	6						

*) Applying to the credit institutions in the Federal Republic and, as from 1 May 1954, also to the credit institutions in Berlin (West). Prior to 1 May 1954, partly different regulations applied to the West-Berlin credit institutions. — x) "Bank places" are places at which there is a Land Central Bank or a branch of one. — 1) Since 1 May 1952 the credit institutions have been graded as follows, the amounts representing the totals of their liabilities (other than savings deposits) subject to the reserve requirement:

Reserve Class 1				Reserve Class 4			
Millions of DM				Millions of DM			
100 and over				from 5 to under 10			
from 50 to under 100				" 1 " " 5			
" " 3				" " 6			
" " 2				under 1			
" " 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 Länder, the deposits at all branches are added up. — *) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

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

Month	Total		Banking Groups (Area of the Federal Republic only)										Reserve Classes (Area of the Fed. Republic only)					
	in-cluding	ex-cluding	Com-mercial Banks		of which:		Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives, and Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)	
Liabilities subject to the Reserve Requirement																		
1956 Dec.	54,843.9	52,699.3	18,905.0	10,739.6	6,303.4	1,610.9	251.1	2,763.3	20,535.3	4,002.1	3,145.3	3,348.3	23,166.4	4,565.5	9,050.7	5,945.9	5,571.1	4,399.7
1957 Sep.	64,164.4	61,575.1	22,744.7	13,338.1	7,299.2	1,837.1	270.3	3,283.3	24,009.0	4,506.2	3,678.6	3,353.3	28,649.8	4,740.0	11,033.3	6,403.4	6,051.0	4,697.6
Oct.	65,219.1	62,564.3	23,153.9	13,533.0	7,490.5	1,852.4	278.0	3,425.8	24,167.9	4,623.1	3,752.2	3,441.4	29,243.3	5,124.7	11,190.0	6,331.8	5,903.4	4,771.1
Nov.	65,892.1	63,236.1	23,240.9	13,590.3	7,484.8	1,883.3	282.5	3,489.4	24,560.5	4,717.8	3,801.5	3,426.0	29,097.4	5,472.2	11,379.5	6,464.8	6,009.6	4,812.6
Dec.	66,250.6	63,564.7	23,002.3	13,496.7	7,389.6	1,843.7	272.3	3,553.1	24,922.8	4,753.2	3,812.8	3,520.5	29,832.4	4,680.3	11,589.9	6,563.1	6,073.1	4,825.9
Reserve Required																		
1956 Dec.	4,283.9	4,105.5	1,723.8	1,008.5	550.7	143.1	21.5	261.1	1,350.4	254.7	221.8	293.7	2,110.3	348.4	638.1	380.3	357.1	271.3
1957 Sep.	6,009.1	5,753.4	2,667.9	1,644.2	778.4	216.6	28.7	342.1	1,811.9	322.6	295.3	313.6	3,172.8	428.1	911.1	476.0	439.9	325.5
Oct.	6,106.0	5,843.2	2,707.9	1,657.2	803.7	217.0	30.0	354.7	1,822.4	331.7	302.5	324.0	3,225.5	466.5	924.9	466.2	428.5	331.6
Nov.	6,082.1	5,819.9	2,647.1	1,610.3	788.8	218.1	29.9	359.0	1,848.9	338.1	305.4	321.4	3,152.9	484.9	939.6	473.1	435.4	334.0
Dec.	6,102.6	5,837.1	2,608.5	1,592.4	772.8	214.6	28.7	367.0	1,882.9	340.2	305.9	332.6	3,204.0	417.9	958.9	481.3	440.0	335.0
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1956 Dec.	7.8	7.8	9.1	9.4	8.7	8.9	8.6	9.4	6.6	6.4	7.1	8.8	9.1	7.6	7.1	6.4	6.4	6.2
1957 Sep.	9.4	9.3	11.7	12.3	10.7	11.8	10.6	10.4	7.5	7.2	8.0	9.4	11.1	9.0	8.3	7.4	7.3	6.9
Oct.	9.4	9.3	11.7	12.2	10.7	11.7	10.8	10.4	7.5	7.2	8.1	9.4	11.0	9.1	8.3	7.4	7.3	7.0
Nov.	9.3	9.2	11.4	11.8	10.5	11.6	10.6	10.3	7.5	7.2	8.0	9.4	10.8	8.9	8.3	7.3	7.2	6.9
Dec.	9.2	9.2	11.3	11.8	10.5	11.6	10.5	10.3	7.6	7.2	8.0	9.4	10.7	8.9	8.3	7.3	7.2	6.9
Excess Reserves																		
1956 Dec.	272.7	268.2	87.6	23.2	49.9	11.2	3.3	31.2	21.6	7.6	14.9	105.3	174.5	19.2	31.4	10.0	20.4	12.7
1957 Sep.	85.3	82.2	37.9	12.0	17.2	7.0	1.7	4.2	11.5	5.6	9.1	13.9	32.8	4.0	16.5	5.8	12.8	10.3
Oct.	72.9	69.5	28.2	4.2	17.4	4.7	1.9	2.4	9.5	6.7	7.4	15.3	21.4	6.8	9.4	11.0	12.4	8.5
Nov.	79.4	77.3	32.6	8.0	17.3	6.0	1.3	3.1	11.1	7.6	7.7	15.2	26.3	7.9	11.1	10.2	12.4	9.4
Dec.	216.9	210.4	98.7	28.7	52.9	13.0	4.1	17.8	18.5	12.1	16.5	46.8	98.8	19.5	45.0	7.8	26.6	12.7
Excess Reserves in per cent of Required Reserve																		
1956 Dec.	6.4	6.5	5.1	2.3	9.1	7.8	15.3	11.9	1.6	3.0	6.7	35.9	8.3	5.5	4.9	2.6	5.7	4.7
1957 Sep.	1.4	1.4	1.4	0.7	2.2	3.2	5.9	1.2	0.6	1.7	3.1	4.4	1.0	0.9	1.8	1.2	2.9	3.2
Oct.	1.2	1.2	1.0	0.3	2.2	2.2	6.3	0.7	0.5	2.0	2.4	4.7	0.7	1.5	1.0	2.4	2.9	2.6
Nov.	1.3	1.3	1.2	0.5	2.2	2.8	4.3	0.9	0.6	2.2	2.5	4.7	0.8	1.6	1.2	2.2	2.8	2.8
Dec.	3.6	3.6	3.8	1.8	6.8	6.1	14.3	4.9	1.0	3.6	5.4	14.1	3.1	4.7	4.7	1.6	6.0	3.8
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1956 Dec.	100.0	100.0	32.7	8.7	18.6	4.2	1.2	11.6	8.0	2.8	5.6	39.3	65.1	7.2	11.7	3.7	7.6	4.7
1957 Sep.	100.0	100.0	46.1	14.6	20.9	8.5	2.1	5.1	14.0	6.8	11.1	16.9	39.9	4.9	20.1	7.0	15.6	12.5
Oct.	100.0	100.0	40.6	6.1	25.0	6.8	2.7	3.5	13.7	9.6	10.6	22.0	30.8	9.8	13.5	15.8	17.9	12.2
Nov.	100.0	100.0	42.2	10.3	22.4	7.8	1.7	4.0	14.3	9.8	10.0	19.7	34.0	10.2	14.4	13.2	16.0	12.2
Dec.	100.0	100.0	46.9	13.6	25.2	6.2	1.9	8.5	8.8	5.7	7.9	22.2	47.0	9.3	21.4	3.7	12.6	6.0

*) Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group.

Assets

Date of return	Gold	Credit balances at foreign banks and money market investments abroad ¹⁾	Foreign notes and coin, foreign bills and cheques ²⁾	Other claims on foreign countries		German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds		
				total ³⁾	thereof: balances with European Payments Union				total	Federal Government and its special funds	Länder
1957 Aug. 7	8.964.4	7.485.1	204.0	5.035.9	3.600.1	75.6	113.7	1.924.4	50.7	50.7	—
Aug. 15	9.544.4	7.020.7	199.4	5.269.0	3.750.6	89.1	91.9	1.495.3	—	—	—
Aug. 23	9.449.7	7.732.3	209.1	5.326.2	3.750.6	104.6	81.4	1.253.1	—	—	—
Aug. 31	9.449.8	8.144.0	214.6	5.330.0	3.750.6	72.2	82.4	1.115.8	2.5	2.5	—
Sep. 7	9.449.8	8.398.6	213.3	5.437.0	3.735.6	78.6	73.7	1.283.7	48.7	48.7	—
Sep. 15	10.032.6	7.813.2	214.2	5.717.8	4.023.1	88.1	90.9	1.232.3	14.1	14.1	—
Sep. 23 ³⁾	10.032.6	8.178.5	227.8	5.774.0	4.023.1	105.4	72.6	1.104.5	0.1	0.1	—
Sep. 30	10.032.6	8.304.1	230.5	5.793.7	4.023.1	69.3	87.6	1.246.6	6.0	6.0	—
Oct. 7	10.032.6	8.404.2	226.1	5.793.5	4.023.1	75.8	103.9	1.294.7	—	—	—
Oct. 15	10.702.4	7.424.8	219.5	6.012.5	4.251.9	88.9	111.2	1.075.7	—	—	—
Oct. 23	10.655.1	7.167.7	218.5	6.328.5	4.251.9	103.8	97.2	945.4	—	—	—
Oct. 31	10.655.1	6.989.6	215.5	6.428.5	4.251.9	69.3	91.9	952.5	42.5	42.5	—
Nov. 7	10.655.1	7.054.5	214.3	6.428.3	4.251.9	79.8	111.0	897.2	—	—	—
Nov. 15	10.691.5	6.841.0	210.2	6.435.3	4.272.2	89.7	105.5	758.3	—	—	—
Nov. 23	10.691.5	6.874.6	206.4	6.434.6	4.272.2	99.8	75.1	742.0	—	—	—
Nov. 30	10.691.5	6.803.7	204.3	6.428.2	4.272.2	63.7	79.8	795.3	6.0	6.0	—
Dec. 7	10.691.5	6.868.4	198.1	6.504.2	4.272.2	57.8	81.1	1.210.3	77.0	77.0	—
Dec. 15	10.587.0	6.760.9	195.5	6.467.6	4.237.7	60.6	100.5	1.190.3	28.7	28.7	—
Dec. 23	10.587.3	6.794.2	195.3	6.465.9	4.237.7	61.2	83.8	1.089.6	28.7	28.7	—
Dec. 31	10.602.5	6.603.9	174.3	6.460.6	4.238.8	63.1	173.6	1.366.1	153.7	153.7	—
1958 Jan. 7	10.602.5	6.611.2	172.9	6.461.3	4.238.8	83.9	140.7	1.144.8	24.5	24.5	—
Jan. 15	10.461.7	6.637.9	164.3	6.406.3	4.182.9	105.5	129.8	865.4	—	—	—

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Central Banks" under "Foreign Bills" are now included in "money market investments abroad". — ²⁾ Apart from credit balances with the European Payments Union the investments. — ³⁾ From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the

Liabilities

Date of return	Bank notes in circulation	Deposits						
		total	Credit institutions (including Postal Cheque and Postal Savings Bank Offices)	Berlin Central Bank	public deposits			
total	Federal Government and its special funds ¹⁾				Länder	other public depositors		
1957 Aug. 7	14.664.3	11.927.2	6.067.1	109.2	5.112.3	4.917.6	168.1	26.6
Aug. 15	14.281.7	11.926.1	5.175.6	110.5	5.958.9	5.562.0	357.4	39.5
Aug. 23	13.758.4	12.141.8	5.453.7	118.8	5.928.2	5.592.6	311.8	23.8
Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5
Sep. 7	14.957.0	11.782.3	6.392.3	128.6	4.586.3	4.425.0	142.0	19.3
Sep. 15	14.613.2	12.193.3	5.185.8	74.8	6.042.6	5.011.4	1,008.2	23.0
Sep. 23 ³⁾	13.702.1	13.685.8	6.139.1	—	6.661.2	5.633.3	999.9	28.0
Sep. 30	15.928.5	11.906.2	5.622.6	—	5.471.9	4.963.4	460.7	47.8
Oct. 7	15.133.8	12.584.6	6.505.5	—	5.487.6	4.847.2	421.9	218.5
Oct. 15	14.504.7	12.719.1	5.932.4	—	6.219.7	5.429.2	566.2	224.3
Oct. 23	13.640.1	13.354.6	6.467.9	—	6.189.2	5.596.8	575.2	17.2
Oct. 31	16.073.7	11.240.3	5.340.9	—	5.218.3	4.934.5	265.8	18.0
Nov. 7	15.080.9	12.066.3	6.621.6	—	4.863.4	4.644.6	207.0	11.8
Nov. 15	14.598.4	12.045.8	5.631.5	—	5.904.2	5.406.1	471.2	26.9
Nov. 23	13.801.4	12.884.0	6.401.7	—	5.996.9	5.481.3	493.9	21.7
Nov. 30	16.402.3	10.351.7	5.397.0	—	4.428.2	4.214.1	194.1	20.0
Dec. 7	15.988.9	11.545.8	7.016.8	—	4.103.1	3.924.9	165.9	12.3
Dec. 15	15.571.2	11.778.0	5.516.0	—	5.863.7	4.607.1	1,239.5	17.1
Dec. 23	15.312.6	12.406.1	6.080.9	—	5.859.2	4.862.2	978.5	18.5
Dec. 31	16.132.9	12.206.2	7.108.9	—	4.616.3	4.093.1	491.4	31.8
1958 Jan. 7	15.208.2	12.063.3	7.016.5	—	4.462.2	3.946.6	492.1	23.5
Jan. 15	14.645.9	12.105.2	5.711.0	—	5.790.1	4.949.1	821.8	19.2

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Central Banks" under "Foreign Bills" are now included in "money market investments abroad". — ²⁾ Apart from credit balances with the European Payments Union the investments. — ³⁾ From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche

Deutsche Bundesbank*)

of DM)

Assets

Advances against securities	Cash advances				Securities	Equalisation claims and non-interest-bearing Debenture			Credit to Federal Republic in respect of I.M.F. and I.B.R.D.	Other assets	Date of return
	total	Federal Government and its special funds	Länder	other public authorities		holding	note:				
							equalisation claims purchased	equalisation claims returned in exchange for money market securities			
34.5	92.8	—	59.3	33.5	155.7	4,360.4	9.6	4,387.3	390.8	196.8	1957 Aug. 7
41.7	40.8	—	19.2	21.6	158.6	4,100.4	9.6	4,647.3	390.8	201.8	Aug. 15
46.1	47.8	—	22.1	25.7	164.4	3,415.2	9.6	5,332.5	390.8	208.1	Aug. 23
29.6	133.8	—	112.4	21.4	165.7	3,117.5	9.6	5,630.2	390.8	235.1	Aug. 31
34.5	121.6	—	96.7	24.9	166.8	3,460.1	9.6	5,287.7	390.8	208.4	Sep. 7
39.7	37.9	—	—	37.9	166.9	3,431.5	9.6	5,316.3	390.8	213.2	Sep. 15
65.1	46.0	—	3.0	43.0	172.4	3,645.6	169.5	5,262.1	390.8	223.5	Sep. 23 ^{b)}
44.1	104.7	—	61.5	43.2	172.5	3,659.9	169.5	5,247.8	390.8	447.1	Sep. 30
36.8	89.8	—	59.9	29.9	172.6	3,570.8	168.9	5,336.3	390.8	234.0	Oct. 7
40.0	57.0	—	40.0	17.0	172.9	3,386.1	168.9	5,521.0	390.8	236.5	Oct. 15
45.0	60.2	—	41.6	18.6	172.8	3,211.6	168.9	5,695.5	390.8	239.0	Oct. 23
39.6	112.1	—	95.6	16.5	172.7	3,319.7	168.6	5,587.2	390.8	451.3	Oct. 31
42.3	137.8	—	115.6	22.2	172.8	3,329.4	168.4	5,577.3	390.8	248.5	Nov. 7
46.6	86.9	—	59.5	27.4	173.0	3,265.2	168.0	5,641.1	390.8	255.2	Nov. 15
35.1	42.7	—	32.0	10.7	172.9	3,304.4	168.1	5,602.0	390.8	257.3	Nov. 23
37.4	149.2	—	138.9	10.3	177.9	3,325.4	168.0	5,581.0	390.8	358.1	Nov. 30
34.6	179.8	—	161.1	18.7	177.7	3,682.7	167.6	5,223.0	390.8	276.7	Dec. 7
51.7	86.1	—	52.0	34.1	190.8	3,936.1	169.6	4,971.7	390.8	280.9	Dec. 15
49.0	84.8	—	44.0	40.8	203.8	4,246.5	174.0	4,665.7	390.8	297.5	Dec. 23
53.3	150.6	—	83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	439.6	Dec. 31
29.1	74.9	—	63.0	11.9	238.0	3,986.2	163.7	4,917.5	390.8	455.5	1958 Jan. 7
53.5	60.7	—	46.0	14.7	237.8	3,689.9	163.7	5,213.8	390.8	490.8	Jan. 15

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

Liabilities

other depositors in Germany	Foreign depositors ²⁾	Liabilities in respect of foreign business	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
169.0	469.6	884.8	592.9	285.0	434.7	295.9	29,084.8	15,752.8	1957 Aug. 7
175.0	506.1	826.9	592.9	285.0	434.7	296.6	28,643.9	15,359.1	Aug. 15
153.6	487.5	892.9	592.9	285.0	434.7	323.1	28,428.8	14,823.5	Aug. 23
165.8	510.2	1,036.9	592.9	285.0	434.7	194.0	28,483.8	16,804.6	Aug. 31
173.9	501.2	1,064.3	592.9	285.0	434.7	249.4	29,365.6	16,049.8	Sep. 7
170.1	720.0	1,030.2	592.9	285.0	434.7	333.9	29,483.2	15,698.7	Sep. 15
193.9	691.6	944.6	600.9	290.0	436.0	379.5	30,038.9	14,722.1	Sep. 23 ^{b)}
179.7	632.0	1,134.4	600.9	290.0	436.0	293.5	30,589.5	17,036.8	Sep. 30
169.3	422.2	999.1	600.7	290.0	436.0	381.4	30,425.6	16,236.7	Oct. 7
181.5	385.5	949.2	600.7	290.0	436.0	418.6	29,918.3	15,599.3	Oct. 15
372.7	324.8	949.7	600.3	290.0	436.0	364.9	29,635.6	14,722.2	Oct. 23
372.5	308.6	1,028.6	600.3	290.0	436.0	262.2	29,931.1	17,192.5	Oct. 31
267.0	314.3	988.0	600.3	290.0	436.0	300.3	29,761.8	16,190.4	Nov. 7
228.2	281.9	1,015.1	600.3	290.0	436.0	363.6	29,349.2	15,700.4	Nov. 15
270.5	214.9	1,032.7	600.3	290.0	436.0	282.8	29,327.2	14,896.3	Nov. 23
261.0	265.5	1,154.0	600.3	290.0	436.0	277.0	29,511.3	17,534.8	Nov. 30
194.4	231.5	1,267.6	600.3	290.0	436.0	302.1	30,430.7	17,129.4	Dec. 7
196.1	202.2	1,144.2	596.5	290.0	436.0	411.6	30,327.5	16,712.5	Dec. 15
259.9	206.1	1,248.9	596.5	290.0	436.0	288.3	30,578.4	16,454.7	Dec. 23
229.7	251.3	1,274.3	595.4	290.0	436.0	597.7	31,532.5	17,273.2	Dec. 31
342.3	242.3	1,266.9	595.5	290.0	436.0	556.4	30,416.3	16,327.7	1958 Jan. 7
347.7	256.4	988.2	595.5	290.0	436.0	633.6	29,694.4	15,744.3	Jan. 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ Including the E.R.P. special fund as well as the deposits of the Federal Railways, the Federal Postal Administration, and the former occupying powers' agencies, previously shown as a separate item. — ²⁾ From 23 September 1957 including Land Bundesbank.

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings					Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Short-term Lendings					Medium-term Lendings ²⁾	Long-term Lendings ³⁾	
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				
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
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 ⁴⁾	546.8	219.5	—	219.5	327.3	66.3	928.7 ⁵⁾	Dec. 1956
1,496.5	65.1	51.8	13.3	1,431.4	138.9	2,984.6	434.9	176.5	0.0	176.5	258.4	97.4	1,017.2	June 1957
1,895.3	48.6	37.0	11.6	1,846.7	155.9	3,073.5	303.8	123.4	0.2	123.2	180.4	86.1	1,053.7	Aug. 1957
1,877.5	47.7	37.4	10.3	1,829.8	166.7	3,097.6	336.6	165.1	0.1	165.0	171.5	87.2	1,058.3	Sep. 1957
2,012.8	40.7	31.7	9.0	1,972.1	174.7	3,172.3	284.8	130.4	0.5	129.9	154.4	84.7	1,084.1	Oct. 1957
2,051.1	38.5	30.8	7.7	2,012.6	173.3	3,229.1	288.4	130.4	0.8	129.6	158.0	84.6	1,095.5	Nov. 1957
Savings Banks														
120.7	67.3	63.0	4.3	53.4	107.1	665.3	37.5	9.1	—	9.1	28.4	20.2	148.6	Dec. 1953
116.5	63.7	60.3	3.4	52.8	136.8	950.1	43.0	11.4	—	11.4	31.6	31.4	230.1	Dec. 1954
135.3	68.8	62.8	6.0	66.5	131.2	1,300.9	90.6	15.5	—	15.5	75.1	41.3	298.0	Dec. 1955
201.7	108.4	103.0	5.4	93.3	139.1	1,762.9	94.3	18.6	—	18.6	73.7	35.3	317.3	Dec. 1956
226.1	75.1	68.0	7.1	151.0	165.0	1,903.9	108.5	23.8	—	23.8	84.7	39.7	332.7	June 1957
234.3	62.1	55.1	7.0	172.2	201.6	1,962.7	107.6	20.4	—	20.4	87.2	39.0	350.0	Aug. 1957
236.3	67.5	61.0	6.5	168.8	238.4	1,987.6	114.5	21.5	—	21.5	93.0	38.2	396.6	Sep. 1957
233.1	73.1	67.4	5.7	160.0	245.7	2,026.0	118.3	20.1	—	20.1	98.2	37.5	406.2	Oct. 1957
226.2	69.7	64.2	5.5	156.5	262.4	2,046.8	110.2	18.9	—	18.9	91.3	38.9	414.4	Nov. 1957
Central Institutions of Credit Cooperatives⁶⁾														
0.1	0.1	0.1	—	0.0	0.2	0.1	581.0	290.7	3.1	287.6	290.3	27.9	136.5	Dec. 1953
1.3	0.2	0.2	—	1.1	—	0.6	614.2	305.8	6.5	299.3	308.4	53.6	213.0	Dec. 1954
15.4	0.4	0.4	—	15.0	0.8	0.5	588.0	306.4	7.3	299.1	281.6	45.2	344.2	Dec. 1955
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	302.5	251.6	39.8	424.5	Dec. 1956
31.8	1.8	1.8	—	30.0	0.6	1.0	623.7	354.8	1.7	353.1	268.9	35.5	478.2	June 1957
26.6	2.1	2.1	—	24.5	0.6	0.9	493.7	255.4	1.1	254.3	238.3	39.2	517.9	Aug. 1957
29.7	1.7	1.7	—	28.0	0.5	0.9	456.6	246.7	0.9	245.8	209.9	38.2	527.0	Sep. 1957
21.5	1.4	1.4	—	20.1	0.6	0.9	434.8	230.0	0.8	229.2	204.8	38.9	541.3	Oct. 1957
19.5	1.4	1.4	—	18.1	0.6	0.9	423.2	231.9	0.6	231.3	191.3	37.4	542.2	Nov. 1957
Central Institutions of Industrial Credit Cooperatives														
0.1	0.1	0.1	—	—	—	—	334.2	130.8	—	130.8	203.4	3.6	62.2	Dec. 1953
1.3	0.2	0.2	—	1.1	—	—	334.7	128.7	—	128.7	206.0	15.5	102.3	Dec. 1954
15.2	0.2	0.2	—	15.0	—	0.1	307.7	125.4	—	125.4	182.3	15.5	162.2	Dec. 1955
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
27.6	0.6	0.6	—	27.0	0.6	0.0	290.5	138.4	—	138.4	152.1	8.3	212.2	June 1957
22.2	0.7	0.7	—	21.5	0.6	0.1	231.7	103.9	0.3	103.6	127.8	4.5	230.5	Aug. 1957
25.2	0.7	0.7	—	24.5	0.5	0.1	231.2	111.0	0.3	110.7	120.2	3.2	232.3	Sep. 1957
19.5	0.4	0.4	—	19.1	0.6	0.0	230.1	102.0	0.3	101.7	128.1	3.6	238.2	Oct. 1957
17.5	0.4	0.4	—	17.1	0.5	0.1	227.9	105.3	—	105.3	122.6	3.8	240.4	Nov. 1957
Central Institutions of Agricultural Credit Cooperatives														
0.0	—	—	—	0.0	0.2	0.1	246.9	160.0	3.1	156.9	86.9	24.3	74.3	Dec. 1953
0.0	0.0	0.0	—	0.0	—	0.6	279.5	177.1	6.5	170.6	102.4	38.1	110.7	Dec. 1954
0.2	0.2	0.2	—	0.0	0.8	0.4	280.3	181.0	7.3	173.7	99.3	37.7	182.1	Dec. 1955
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
4.2	1.2	1.2	—	3.0	0.0	1.0	333.2	216.4	1.7	214.7	116.8	27.2	265.0	June 1957
4.4	1.4	1.4	—	3.0	0.0	0.8	262.0	151.5	0.8	150.7	110.5	34.7	297.4	Aug. 1957
4.5	1.0	1.0	—	3.5	0.0	0.8	225.4	135.7	0.6	135.1	89.7	35.0	294.7	Sep. 1957
2.0	1.0	1.0	—	1.0	0.0	0.9	204.7	128.0	0.5	127.5	76.7	35.3	303.1	Oct. 1957
2.0	1.0	1.0	—	1.0	0.1	0.8	195.3	126.6	0.6	126.0	68.7	33.6	301.8	Nov. 1957
Credit Cooperatives⁶⁾														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
7.6	3.2	2.5	0.7	4.4	3.7	37.8	8.2	5.5	—	5.5	2.7	3.4	0.5	Dec. 1956
8.6	3.8	3.0	0.8	4.8	7.7	44.4	8.5	6.1	—	6.1	2.4	1.4	2.3	June 1957
11.8	4.7	3.9	0.8	7.1	9.0	44.7	7.4	4.9	—	4.9	2.5	1.5	2.8	Aug. 1957
12.8	4.4	3.6	0.8	8.4	9.0	45.2	7.7	4.9	—	4.9	2.8	1.4	2.3	Sep. 1957
13.3	4.6	3.9	0.7	8.7	9.0	45.6	8.4	5.4	—	5.4	3.0	1.5	1.1	Oct. 1957
13.4	4.7	3.9	0.8	8.7	9.0	46.0	8.0	5.3	—	5.3	2.7	1.4	1.0	Nov. 1957
Industrial Credit Cooperatives														
3.6	1.8	1.3	0.5	1.8	4.7	3.5	13.0	3.7	—	3.7	9.3	4.4	0.2	Dec. 1953
3.0	2.2	1.6	0.6	0.8	6.3	11.5	16.8	4.3	—	4.3	12.5	4.3	0.3	Dec. 1954
2.8	2.1	1.5	0.6	0.7	4.3	21.7	21.5	5.0	—	5.0	16.5	2.4	0.3	Dec. 1955
7.6	3.2	2.5	0.7	4.4	3.7	37.8	8.2	5.5	—	5.5	2.7	3.4	0.5	Dec. 1956
8.6	3.8	3.0	0.8	4.8	7.7	44.4	8.5	6.1	—	6.1	2.4	1.4	2.3	June 1957
11.8	4.7	3.9	0.8	7.1	9.0	44.7	7.4	4.9	—	4.9	2.5	1.5	2.8	Aug. 1957
12.8	4.4	3.6	0.8	8.4	9.0	45.2	7.7	4.9	—	4.9	2.8	1.4	2.3	Sep. 1957
13.3	4.6	3.9	0.7	8.7	9.0	45.6	8.4	5.4	—	5.4	3.0	1.5	1.1	Oct. 1957
13.4	4.7	3.9	0.8	8.7	9.0	46.0	8.0	5.3	—	5.3	2.7	1.4	1.0	Nov. 1957
Agricultural Credit Cooperatives⁶⁾														
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1953
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1954
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1955
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	—	June 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Aug. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Sep. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	—	Nov. 1957

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

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

1. Short, Medium and
(In millions)

End of Month	Number of Reporting Institutions ¹⁾	Lendings to Non-bank Customers								Lendings to Business and Private Customers							
		Short-term Lendings								Short-term Lendings							
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Total		Debtors			Discount Credits	Medium-term Lendings ²⁾	Long-term Lendings ³⁾
		including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bonds	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Total	Acceptance Credits	Credits in Current Account and other Credits				
Private and Public Mortgage Banks																	
1953 Dec.	47	66.3	20.9	20.8	—	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 Dec.	47	31.3	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 June	45	38.6	32.3	32.1	—	32.1	6.5	244.8	13,776.4	25.0	24.8	—	24.8	0.2	226.3	12,083.5	
Aug.	44	39.1	32.0	31.8	—	31.8	7.3	245.9	14,193.4	25.9	25.7	—	25.7	0.2	227.2	12,478.3	
Sep.	44	39.8	33.1	32.9	—	32.9	6.9	251.9	14,352.0	29.4	29.2	—	29.2	0.2	232.5	12,607.6	
Oct.	44	54.1	47.3	47.2	—	47.2	6.9	279.4	14,592.7	26.9	26.8	—	26.8	0.1	259.0	12,790.4	
Nov.	44	58.8	52.0	51.8	—	51.8	7.0	276.5	14,843.2	27.2	27.0	—	27.0	0.2	259.0	12,960.0	
Private Mortgage Banks^{o)}																	
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 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 June	29	24.1	20.3	20.1	—	20.1	4.0	83.2	5,757.3	13.3	13.1	—	13.1	0.2	74.7	4,885.5	
Aug.	28	23.3	19.9	19.7	—	19.7	3.6	88.8	5,953.1	14.1	13.9	—	13.9	0.2	78.9	5,080.8	
Sep.	28	20.3	16.9	16.7	—	16.7	3.6	94.8	6,008.8	13.7	13.5	—	13.5	0.2	84.4	5,119.5	
Oct.	28	34.5	31.0	30.9	—	30.9	3.6	103.2	6,127.8	11.0	10.9	—	10.9	0.1	91.8	5,195.3	
Nov.	28	42.6	39.1	38.9	—	38.9	3.7	100.5	6,264.5	14.7	14.5	—	14.5	0.2	91.6	5,282.0	
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 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 June	16	14.5	12.0	12.0	—	12.0	2.5	161.5	8,019.1	11.7	11.7	—	11.7	—	151.5	7,198.0	
Aug.	16	15.8	12.1	12.1	—	12.1	3.7	157.1	8,240.3	11.8	11.8	—	11.8	—	148.3	7,397.5	
Sep.	16	19.5	16.2	16.2	—	16.2	3.3	157.1	8,343.2	15.7	15.7	—	15.7	—	148.1	7,488.1	
Oct.	16	19.6	16.3	16.3	—	16.3	3.3	176.2	8,464.9	15.9	15.9	—	15.9	—	167.2	7,595.1	
Nov.	16	16.2	12.9	12.9	—	12.9	3.3	176.0	8,578.7	12.5	12.5	—	12.5	—	167.4	7,678.0	
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	918.3	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 Dec.	21	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 June	20	2,132.8	1,405.2	447.9	33.4	414.5	1,684.9	581.3	4,887.3	1,062.2	152.6	33.4	119.2	909.6	548.3	3,709.0	
Aug.	20	2,955.8	1,151.5	297.1	16.0	281.1	2,658.7	552.1	4,958.2	946.6	106.5	16.0	90.5	840.1	516.6	3,837.7	
Sep.	20	2,998.8	1,401.3	425.1	15.7	409.4	2,573.7	577.4	4,994.9	1,066.5	121.3	15.7	105.6	945.2	541.8	3,888.3	
Oct.	20	3,221.6	1,516.3	430.4	10.7	419.7	2,791.2	395.6	5,041.2	1,171.9	135.4	10.7	124.7	1,036.5	360.7	3,934.4	
Nov.	20	3,343.8	1,507.7	450.4	14.4	436.0	2,893.4	397.4	5,086.9	1,165.0	160.3	14.4	145.9	1,004.7	362.5	3,980.3	
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁺)																	
1953 Dec.	2	0.1	—	—	—	—	0.1	0.2	2,215.8	—	—	—	—	—	—	2,058.9	
1954 Dec.	2	0.1	—	—	—	—	0.1	—	1,750.6	—	—	—	—	—	—	1,591.0	
1955 Dec.	2	0.0	—	—	—	—	0.0	—	2,042.0	—	—	—	—	—	—	1,806.4	
1956 Dec.	2	—	—	—	—	—	—	—	2,536.1	—	—	—	—	—	—	2,006.7	
1957 June	2	0.1	—	—	—	—	0.1	—	2,302.0	—	—	—	—	—	—	2,005.0	
Aug.	2	—	—	—	—	—	—	—	2,326.7	—	—	—	—	—	—	2,029.7	
Sep.	2	—	—	—	—	—	—	—	2,357.0	—	—	—	—	—	—	2,047.0	
Oct.	2	—	—	—	—	—	—	—	2,335.6	—	—	—	—	—	—	2,045.6	
Nov.	2	—	—	—	—	—	—	—	2,338.6	—	—	—	—	—	—	2,048.5	
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	977.1	
1955 Dec.	19	1,013.1	966.5	238.5	21.4	217.1	774.6	292.7	2,229.3	839.5	111.5	21.4	90.1	728.0	271.3	1,350.7	
1956 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 June	18	2,132.7	1,405.2	447.9	33.4	414.5	1,684.8	581.3	2,585.3	1,062.2	152.6	33.4	119.2	909.6	548.3	1,704.0	
Aug.	18	2,955.8	1,151.5	297.1	16.0	281.1	2,658.7	552.1	2,631.5	946.6	106.5	16.0	90.5	840.1	516.6	1,808.0	
Sep.	18	2,998.8	1,401.3	425.1	15.7	409.4	2,573.7	577.4	2,657.9	1,066.5	121.3	15.7	105.6	945.2	541.8	1,841.3	
Oct.	18	3,221.6	1,516.3	430.4	10.7	419.7	2,791.2	395.6	2,705.6	1,171.9	135.4	10.7	124.7	1,036.5	360.7	1,888.8	
Nov.	18	3,343.8	1,507.7	450.4	14.4	436.0	2,893.4	397.4	2,748.3	1,165.0	160.3	14.4	145.9	1,004.7	362.5	1,931.8	
Instalment Credit Institutions⁵⁾																	
1953 Dec.	102	524.1	524.1	151.5	0.0	151.5	372.6	262.4	3.9	524.1	151.5	0.0	151.5	372.6	262.4	3.9	
1954 Dec.	120	620.9	620.9	176.5	0.0	176.5	444.4	384.4	6.0	620.9	176.5	0.0	176.5	444.4	384.4	6.0	
1955 Dec.	134	847.1	847.1	276.2	0.0	276.2	570.9	603.9	6.7	847.1	276.2	0.0	276.2	570.9	603.9	6.7	
1956 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 June	151	932.4	932.4	320.7	0.1	320.6	611.7	680.7	6.8	932.4	320.7	0.1	304.1	611.7	680.7	6.8	
Aug.	151	921.9	921.9	304.2	0.1	304.1	617.7	680.6	6.9	921.9	304.2	0.1	304.1	617.7	680.6	6.9	
Sep.	152	908.7	908.7	297.7	0.0	297.7	611.0	684.2	7.0	908.7	297.7	0.0	297.7	611.0	684.2	7.0	
Oct.	154	919.3	919.3	307.6	0.1	307.5	611.7	693.3	7.0	919.3	307.6	0.1	307.5	611.7	693.3	7.0	
Nov.	155	935.5	935.5	322.1	0.1	322.0	613.4	717.4	7.0	935.5	322.1	0.1	322.0	613.4	717.4	7.0	
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 Dec.	13	778.4	—	—	—	—	778.4	—	719.4	—	—	—	—	—	—	77.1	
1957 June	13	753.9	—	—	—	—	753.9	—	831.1	—	—	—	—	—	—	76.4	
Aug.	13	805.3	—	—	—	—	805.3	—	845.4	—	—	—	—	—	—	79.7	
Sep.	13	838.2	—	—	—	—	838.2	—	862.2	—	—	—	—	—	—	96.5	
Oct.	13	900.0	—	—	—	—	900.0	—	862.2	—	—	—	—	—	—	96.5	
Nov.	13	924.5	—	—	—	—	924.5	—	863.2	—	—	—	—	—	—	99.0	

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 "Other ment of money. — ⁶⁾ Including ship mortgage banks. — ⁺) Sub-group of "Credit Institutions with Special Functions".

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

Lendings to Public Authorities							Bank-to-Bank Credits							End of Month
Short-term Lendings				Treasury Bills and Non-interest-bearing Treasury Bonds	Medium-term Lendings ¹⁾	Long-term Lendings ²⁾	Short-term Lendings				Medium-term Lendings ¹⁾	Long-term Lendings ²⁾		
Total including Treasury Bills and Non-interest-bearing Treasury Bonds	excluding Treasury Bills and Non-interest-bearing Treasury Bonds	Debtors (Cash Advances)	Discount Credits				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
8.4	1.0	1.0	—	7.4	16.8	1,081.1	3.8	3.8	—	3.8	0.0	23.2	148.1	Dec. 1956
13.6	7.3	7.3	—	6.3	18.5	1,692.9	3.7	3.7	—	3.7	0.0	25.8	148.5	June 1957
13.2	6.1	6.1	—	7.1	18.7	1,715.1	5.5	5.5	—	5.5	0.0	24.6	154.6	Aug.
10.4	3.7	3.7	—	6.7	19.4	1,744.4	6.5	6.5	—	6.5	0.0	26.7	154.4	Sep.
27.2	20.4	20.4	—	6.8	20.4	1,802.3	6.3	6.2	—	6.2	0.1	29.9	152.4	Oct.
31.6	24.8	24.8	—	6.8	17.5	1,883.2	8.2	8.2	—	8.2	0.0	35.2	156.2	Nov.
Private Mortgage Banks³⁾														
24.6	1.7	1.7	—	22.9	0.9	220.5	5.8	5.7	—	5.7	0.1	7.4	1.9	Dec. 1953
21.8	1.4	1.4	—	20.4	2.2	532.7	2.5	2.4	—	2.4	0.1	4.7	4.8	Dec. 1954
12.3	1.6	1.6	—	10.7	3.3	781.9	2.8	2.7	—	2.7	0.1	2.9	41.8	Dec. 1955
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	3.4	0.0	2.3	44.7	Dec. 1956
10.8	7.0	7.0	—	3.8	8.5	871.8	3.5	3.5	—	3.5	0.0	5.4	44.5	June 1957
9.2	5.8	5.8	—	3.4	9.9	872.3	5.1	5.1	—	5.1	0.0	4.1	44.5	Aug.
6.6	3.2	3.2	—	3.4	10.4	889.3	6.5	6.5	—	6.5	0.0	6.2	44.3	Sep.
23.5	20.0	20.0	—	3.5	11.4	932.5	5.7	5.6	—	5.6	0.1	9.4	44.2	Oct.
27.9	24.4	24.4	—	3.5	8.9	982.5	6.1	6.1	—	6.1	0.0	9.3	44.2	Nov.
Public Mortgage Banks														
23.0	0.5	0.5	—	22.5	6.4	365.9	0.9	0.9	—	0.9	—	17.6	60.5	Dec. 1953
9.7	0.4	0.4	—	9.3	8.1	478.2	—	—	—	—	—	20.3	66.8	Dec. 1954
11.4	0.2	0.2	—	11.2	13.5	691.7	0.0	0.0	—	0.0	—	22.9	87.1	Dec. 1955
3.3	0.3	0.3	—	3.0	13.3	818.7	0.4	0.4	—	0.4	—	20.9	103.4	Dec. 1956
2.8	0.3	0.3	—	2.5	10.0	821.1	0.2	0.2	—	0.2	—	20.4	104.0	June 1957
4.0	0.3	0.3	—	3.7	8.8	842.8	0.4	0.4	—	0.4	—	20.5	110.1	Aug.
3.8	0.5	0.5	—	3.3	9.0	855.1	—	—	—	—	—	20.5	110.1	Sep.
3.7	0.4	0.4	—	3.3	9.0	869.8	0.6	0.6	—	0.6	—	20.5	108.2	Oct.
3.7	0.4	0.4	—	3.3	8.6	900.7	2.1	2.1	—	2.1	—	25.9	112.0	Nov.
Credit Institutions with Special Functions														
138.1	133.7	125.4	8.3	4.4	1.0	324.6	457.5	292.8	7.2	285.6	164.7	167.4	4,364.5	Dec. 1953
150.6	119.9	114.7	5.2	30.7	0.8	650.0	327.9	119.1	—	119.1	208.8	414.2	5,921.6	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	1,134.2	553.1	132.3	2.0	130.3	420.8	317.6	7,454.1	Dec. 1955
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
1,070.6	343.0	295.3	47.7	727.6	33.0	1,178.3	337.2	109.2	—	109.2	228.0	246.5	9,449.9	June 1957
2,009.2	204.9	190.6	14.3	1,804.3	35.5	1,120.5	253.6	78.5	—	78.5	175.1	279.3	9,484.4	Aug.
1,932.3	334.8	303.8	31.0	1,597.5	35.6	1,106.6	277.9	85.0	—	85.0	192.9	288.7	9,647.0	Sep.
2,049.7	344.4	295.0	49.4	1,705.3	34.9	1,106.8	265.8	116.5	—	116.5	149.3	281.1	9,781.3	Oct.
2,178.8	342.7	290.1	52.6	1,836.1	34.9	1,106.6	246.4	100.1	—	100.1	146.3	274.3	9,849.1	Nov.
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft⁴⁾														
0.1	—	—	—	0.1	0.2	156.9	42.3	—	—	—	42.3	—	2,827.6	Dec. 1953
0.1	—	—	—	0.1	—	159.6	32.9	—	—	—	32.9	—	3,030.1	Dec. 1954
0.0	—	—	—	0.0	—	235.6	142.9	—	—	—	142.9	—	3,122.2	Dec. 1955
—	—	—	—	—	—	529.4	73.5	—	—	—	73.5	—	3,228.6	Dec. 1956
0.1	—	—	—	0.1	—	297.0	26.2	—	—	—	26.2	—	3,138.6	June 1957
—	—	—	—	—	—	297.0	31.1	—	—	—	31.1	—	3,109.6	Aug.
—	—	—	—	—	—	290.0	36.1	—	—	—	36.1	—	3,148.8	Sep.
—	—	—	—	—	—	290.0	36.1	—	—	—	36.1	—	3,181.5	Oct.
—	—	—	—	—	—	290.1	38.9	—	—	—	38.9	—	3,196.3	Nov.
Other Credit Institutions with Special Functions														
138.0	133.7	125.4	8.3	4.3	0.8	167.7	415.2	292.8	7.2	285.6	122.4	167.4	1,536.9	Dec. 1953
150.5	119.9	114.7	5.2	30.6	0.8	490.4	295.0	119.1	—	119.1	175.9	414.2	2,891.5	Dec. 1954
173.6	127.0	127.0	—	46.6	21.4	898.6	410.2	132.3	2.0	130.3	277.9	317.6	4,331.9	Dec. 1955
289.9	211.0	186.8	24.2	78.9	21.1	906.8	373.2	183.0	0.6	182.4	263.7	267.3	5,575.3	Dec. 1956
1,070.5	343.0	295.3	47.7	727.5	33.0	881.3	311.0	109.2	—	109.2	201.8	246.5	6,310.3	June 1957
2,009.2	204.9	190.6	14.3	1,804.3	35.5	823.5	222.5	78.5	—	78.5	144.0	279.3	6,374.8	Aug.
1,932.3	334.8	303.8	31.0	1,597.5	35.6	816.6	241.8	85.0	—	85.0	156.8	288.7	6,498.2	Sep.
2,049.7	344.4	295.0	49.4	1,705.3	34.9	816.8	229.7	116.5	—	116.5	113.2	281.1	6,599.8	Oct.
2,178.8	342.7	290.1	52.6	1,836.1	34.9	816.5	207.5	100.1	—	100.1	107.4	274.3	6,652.8	Nov.
Instalment Credit Institutions⁵⁾														
—	—	—	—	—	—	—	2.9	0.4	—	0.4	2.5	0.1	0.4	Dec. 1953
—	—	—	—	—	—	—	3.6	0.4	—	0.4	3.2	0.2	0.9	Dec. 1954
—	—	—	—	—	—	—	2.8	0.4	—	0.4	2.4	1.2	1.0	Dec. 1955
—	—	—	—	—	—	—	529.4	73.5	—	—	73.5	—	1.0	Dec. 1956
—	—	—	—	—	—	—	297.0	26.2	—	—	26.2	—	1.0	June 1957
—	—	—	—	—	—	—	297.0	31.1	—	—	31.1	—	0.9	Aug.
—	—	—	—	—	—	—	290.0	36.1	—	—	36.1	—	0.8	Sep.
—	—	—	—	—	—	—	290.0	36.1	—	—	36.1	—	0.8	Oct.
—	—	—	—	—	—	—	290.1	38.9	—	—	38.9	—	0.8	Nov.
Postal Cheque and Postal Savings Bank Offices⁶⁾														
317.0	—	—	—	317.0	1.5	380.8	29.6	—	—	—	29.6	9.7	13.0	Dec. 1953
265.3	—	—	—	265.3	—	438.2	—	—	—	—	—	5.9	19.3	Dec. 1954
587.6	—	—	—	587.6	—	537.4	—	—	—	—	—	5.4	43.3	Dec. 1955
778.4	—	—	—	778.4	—	642.3	105.9	—	—	—	105.9	—	49.5	Dec. 1956
753.9	—	—	—	753.9	—	754.7	30.5	1.0	—	1.0	29.5	—	50.9	June 1957
805.3	—	—	—	805.3	—	765.7	35.5	—	—	—	35.5	—	68.6	Aug.
838.2	—	—	—	838.2	—	765.7	37.4	—	—	—	37.4	—	68.3	Sep.
900.0	—	—	—	900.0	—	765.7	6.1	—	—	—	6.1	—	68.1	Oct.
924.5	—	—	—	924.5	—	764.2	8.9	—	—	—	8.9	—	68.8	Nov.

Credits*. For further data regarding instalment credit see Table III A 2. — ⁶⁾ Source: Federal Ministry for Posts and Telecommunications. Discount credits: bills purchased for employ-

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

2. Instalment Credits *)

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

Groups	1955	1956	1957			
	Dec.	Dec.	June	Sep.	Oct.	Nov.
All Banking Groups	2,539.8	2,773.6	2,756.1	2,717.5	2,705.9	2,745.5
Instalment Credit Institutions	1,389.4	1,562.7	1,552.0	1,534.3	1,549.4	1,591.2
Credit Institutions (other than Instalment Credit Institutions)	1,150.4	1,210.9	1,204.1	1,183.2	1,156.5	1,154.3
of which:						
Big Banks ²⁾	95.1	110.6	121.9	119.3	116.9	114.7
State, Regional and Local Banks	195.5	204.8	202.6	206.3	197.1	202.2
Private Bankers	31.4	30.5	37.9	36.1	35.4	37.2
Central Giro Institutions	131.4	147.6	139.7	134.3	128.5	124.9
Savings Banks	626.5	639.4	611.5	597.2	591.2	586.8
Industrial Credit Cooperatives	55.4	61.6	73.6	73.4	70.7	71.0
Agricultural Credit Cooperatives	14.5	15.4	16.4	16.1	16.4	17.0
Other Groups ³⁾	0.8	1.1	0.4	0.4	0.4	0.4

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

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

Use	1957						compare:	
	1st Qtr.		2nd Qtr.		3rd Qtr.		3rd 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	473.0	493	648.2	452	575.5	475	522.3	445
of which: credits granted for the purchase of:								
Machinery for production of Consumer Goods ²⁾	20.5	6,907	27.0	6,812	36.8	8,024	25.9	6,229
Motor Trucks, Tractors, Trailers	78.9	10,357	96.5	10,586	66.0	9,519	76.0	10,553
Equipment for Handicrafts and various Occupations	15.0	2,169	19.5	2,350	19.7	2,748	18.7	2,371
Clothing, Household Textiles	80.4	148	149.3	162	111.0	156	98.5	143
Bicycles, Sewing Machines, Typewriters	8.2	471	11.6	402	10.0	427	10.5	384
Household Appliances and Machinery ³⁾	54.9	340	64.2	349	69.0	353	58.8	323
Furniture	63.5	762	82.0	702	84.1	777	73.5	773
Passenger Cars and Motorcycles	102.9	2,439	154.0	2,134	136.5	2,208	114.6	2,007
Wireless Sets	32.0	500	24.3	500	26.9	494	25.9	459
Other durable Consumer Goods	16.7	537	19.8	485	15.5	423	19.9	440
Note: Purchase Credits granted to Traders	97.2	4,420	86.9	4,433	66.9	4,503	62.7	4,730

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

3. Security Holdings and Syndicate Participations *)¹⁾

(In millions of DM)

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Länder		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
All Banking Groups								
1955 Dec.	6,187.9	1,615.8	540.4	97.7	3,593.7	802.9	77.8	186.7
1956 Nov.	6,298.7	1,466.6	504.4	66.9	3,710.5	985.7	69.0	323.2
1957 Dec.	6,265.7	1,457.3	490.3	63.8	3,679.0	994.7	70.9	301.9
1957 Jan.	6,386.9	1,498.0	490.7	80.0	3,737.8	1,005.0	66.1	333.4
Feb.	6,468.5	1,502.6	486.1	73.9	3,800.6	1,023.2	68.2	292.9
March	6,491.5	1,493.9	479.1	73.4	3,868.0	986.7	69.5	316.5
April	6,614.9	1,502.9	498.6	78.0	3,961.7	1,001.6	70.7	297.7
May	6,694.9	1,489.9	487.8	83.8	4,044.1	1,009.2	67.9	351.3
June	6,804.6	1,492.7	480.0	93.9	4,110.0	1,038.3	69.7	369.0
July	6,864.7	1,500.4	459.8	94.0	4,154.1	1,040.6	75.6	397.7
Aug.	7,020.3	1,490.7	461.5	108.9	4,330.7	1,016.0	74.0	447.4
Sep.	7,221.3	1,515.5	479.9	109.7	4,484.6	1,033.0	78.5	389.6
Oct.	7,361.2	1,534.6	509.4	99.1	4,625.8	1,027.2	74.5	340.7
Nov.	7,588.7	1,518.4	509.9	109.9	4,818.9	1,057.5	84.0	334.6
Dec. ^{P)}	7,447.5	1,358.1	...	...	...	...	...	364.3
Commercial Banks								
1956 Dec.	2,403.6	482.6	99.4	9.5	902.7	946.4	62.4	301.9
1957 Sep.	2,972.4	562.8	159.0	15.6	1,339.3	988.3	66.4	389.6
Oct.	2,989.7	567.4	163.8	10.4	1,367.4	982.3	62.2	340.7
Nov.	3,052.6	536.0	154.7	16.4	1,415.2	1,013.3	71.7	334.6
Big Banks²⁾ +)								
1956 Dec.	1,252.9	312.0	70.0	2.7	333.7	575.7	28.8	228.6
1957 Sep.	1,610.3	346.9	112.9	4.5	631.7	592.4	34.8	297.7
Oct.	1,613.1	350.2	113.7	3.0	637.2	592.6	30.1	256.0
Nov.	1,667.6	339.6	110.6	5.0	664.4	622.0	36.6	250.9
State, Regional and Local Banks³⁾								
1956 Dec.	790.7	104.4	25.4	4.7	427.4	230.3	23.9	56.7
1957 Sep.	957.8	162.1	39.5	6.5	516.9	251.3	21.0	63.7
Oct.	972.8	165.6	44.7	4.9	535.4	245.5	21.4	59.6
Nov.	970.6	143.4	39.5	8.2	548.5	247.2	23.3	59.3
Private Bankers⁴⁾								
1956 Dec.	313.1	48.6	4.0	2.1	127.8	125.4	9.2	16.6
1957 Sep.	369.9	47.1	6.6	4.6	175.5	132.7	10.0	28.2
Oct.	369.2	44.9	5.9	2.5	177.6	134.2	10.0	25.1
Nov.	379.2	46.2	4.5	3.2	184.9	133.8	11.1	24.4

*) Alterations as compared with previously published figures are due to subsequent corrections. — ¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — ²⁾ Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — ³⁾ Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — ⁴⁾ Sub-group of "Commercial Banks". — ^{P)} Provisional.

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and Länder		Loans and Interest-bearing Treasury Bonds of Local Authorities	Other Interest-bearing Securities	Marketable Equities	Other Securities	
		Total	thereof: of Federal Railways and Federal Postal Administration					
Specialised Commercial Banks⁺								
1956 Dec.	46.9	17.6	0.0	—	13.8	15.0	0.5	—
1957 Sep.	34.4	6.7	0.0	—	15.2	11.9	0.6	—
Oct.	34.6	6.7	0.1	—	17.2	10.0	0.7	—
Nov.	35.2	6.8	0.1	—	17.4	10.3	0.7	—
Central Giro Institutions								
1956 Dec.	1,088.4	306.7	86.2	16.8	730.3	33.4	1.2	—
1957 Sep.	1,169.8	306.3	84.4	28.7	799.3	31.9	3.6	—
Oct.	1,191.1	308.0	94.0	26.2	822.0	31.3	3.6	—
Nov.	1,222.9	301.0	89.0	28.1	859.1	31.2	3.5	—
Savings Banks								
1956 Dec.	1,383.4	103.3	32.5	28.8	1,243.2	5.5	2.6	—
1957 Sep.	1,634.6	128.8	19.5	48.6	1,451.6	4.3	1.3	—
Oct.	1,711.3	131.3	25.1	45.1	1,529.1	4.3	1.5	—
Nov.	1,797.6	145.2	34.3	47.3	1,599.8	4.0	1.3	—
Private and Public Mortgage Banks								
1956 Dec.	346.6	289.4	69.6	3.4	53.8	0.0	0.2	—
1957 Sep.	382.8	298.4	77.8	3.5	79.8	0.0	1.1	—
Oct.	388.1	302.5	80.7	3.9	80.6	0.0	1.1	—
Nov.	404.5	317.5	82.5	3.8	82.1	0.0	1.1	—
Credit Institutions with Special Functions								
1956 Dec.	162.9	63.6	42.3	0.9	97.0	1.2	0.2	—
1957 Sep.	151.4	66.0	42.5	2.5	82.0	0.4	0.5	—
Oct.	157.6	71.3	47.6	2.5	82.9	0.4	0.5	—
Nov.	149.7	60.3	50.7	2.4	86.1	0.4	0.5	—
Postal Cheque and Savings Bank Offices								
1956 Dec.	651.5	185.9	152.7	0.5	465.1	—	—	—
1957 Sep.	610.6	123.6	90.4	9.9	477.1	—	—	—
Oct.	610.3	124.0	90.8	9.9	476.4	—	—	—
Nov.	625.7	124.4	90.7	9.9	491.4	—	—	—
All Other Groups²⁾								
1956 Dec.	229.0	25.8	7.6	3.9	186.9	8.1	4.3	—
1957 Sep.	298.6	29.6	6.4	0.9	255.5	8.1	5.5	—
Oct.	313.0	30.0	7.4	1.1	267.4	8.8	5.7	—
Nov.	335.6	34.0	8.0	1.9	285.3	8.5	5.9	—

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
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
Dec.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
1953 March	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
June	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
Dec.	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
1954 March	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
June	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
Dec.	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
1955 March	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
June	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	222.3	2,957.3	930.6	2,026.7
1956 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
Dec.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
1957 March	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
June	10,932	2,539.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
Dec.	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
1958 March	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
June	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
Dec.	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
1959 March	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Dec.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3

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

(In millions of DM)

Month	Debits	Month	Debits
1953 Oct.	48,387.6	1955 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	66,430.7
July	51,371.0	Aug.	67,365.1
Aug.	49,870.6	Sep.	67,381.4
Sep.	52,997.5	Oct.	70,441.0
Oct.	52,446.9	Nov.	69,155.2
Nov.	53,335.7	Dec.	79,165.0
Dec.	65,424.8	1957 Jan.	72,330.3
1955 Jan.	54,342.6	Feb.	64,507.7
Feb.	49,862.1	March	71,146.1
March	56,587.2	April	72,619.4
April	54,429.5	May	72,479.0
May	54,707.7	June	71,606.0
June	60,863.8	July	77,161.9
July	60,816.5	Aug.	76,118.1
Aug.	60,820.6	Sep.	75,748.6
Sep.	62,397.8	Oct.	78,065.3
Oct.	61,751.3	Nov.	75,673.7

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

6. Lendings to Non-bank Customers classified by Purposes 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:													Residential Building	Public Utilities	Trade	Central Import and Storage Agencies	Agriculture, Forestry, and Water Regulation and Supply ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾	Lendings of Instalment Credit Institutions ⁶⁾	Unclassifiable Lendings ⁷⁾
		Total	thereof: Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾														
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	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						
1951	15,783	8,131	600	154	514	1,161	355	574	1,331	1,768	670	141	109	4,740	626	244	230	1,048	294						
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						
1953	21,810	11,196	1,068	430	772	1,717	720	676	1,576	2,092	1,136	225	109	6,844	511	496	163	1,440	524						
1954	25,146	12,294	1,237	415	898	1,676	859	779	1,664	2,214	1,325	312	155	8,149	639	633	192	1,741	621						
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						
1956 Sep.	29,114	14,547	1,509	303	1,157	2,457	1,086	738	1,618	2,521	1,655	389	170	9,299	483	820	248	2,148	907						
Dec.	29,707	14,696	1,451	433	1,328	2,706	1,148	777	1,767	2,137	1,551	402	195	9,451	636	814	239	2,221	953						
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						
June	30,797	14,997	1,566	353	1,288	2,497	1,085	753	1,856	2,337	1,799	450	161	9,845	814	889	289	2,309	932						
Dec.	30,577	14,717	1,534	317	1,245	2,318	1,020	716	1,727	2,602	1,741	464	144	9,943	870	847	243	2,328	909						
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						
1951	11,355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	—	606	1,050	898	76						
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						
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						
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						
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						
1956 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						
Dec.	48,948 ⁸⁾	9,509	947	1,122	1,227	1,710	695	625	892	800	632	19,343 ⁹⁾	1,981	1,620	202	3,989	6,246	4,887	671						
1957 March	49,801 ¹⁰⁾	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 ¹⁰⁾	658						
June	51,108	9,739	983	1,075	1,225	1,718	726	681	921	820	649	20,659	2,025	1,828	202	4,242	6,502	4,762	688						
Dec.	53,222	10,119	1,028	1,078	1,263	1,849	747	698	923	844	672	21,442	2,141	1,886	202	4,530	6,860	4,907	691						

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 September 1957 amounted to about DM 1.3 billion, also probably represent to a relatively large extent lendings to agriculture. — ⁴⁾ This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵⁾ Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — ⁶⁾ Including purchase credits granted to traders, and small amounts of "other credits". — ⁷⁾ Short-term lendings: unclassified 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⁾ Containing statistical decrease of roughly DM 560 million due to elimination of transitory credits. — ¹⁰⁾ Including statistical decrease of about DM 254 million due to elimination of transitory credits.

8. Turnover in Savings *)

(In millions of DM)

Period	Amount of Savings Deposits at beginning of period	Credits				Debits ¹⁾	Balance of Credits and Debits ²⁾	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period			
		Total	including:		Total					Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expelled Persons' Savings Balances not yet released	
			Amounts credited as Compensation for "Old" Savers' Balances	Amounts credited as Compensation for Expelled Persons' Savings Balances									
All Banking Groups													
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	+ 2,211.3	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	—
1956 1st Qtr.	20,668.2	3,979.4	21.3	5.6	2,932.6	+ 1,046.8	97.4	+ 1.3	21,813.7	2,444.8	6.7	1.0	—
2nd Qtr.	21,813.7	3,787.8	16.8	5.3	3,285.3	+ 502.5	7.0	+ 1.4	22,324.6	2,489.2	6.4	1.0	—
July	22,324.6	1,340.0	5.0	1.9	1,449.0	— 109.0	3.9	+ 3.2	22,222.7	2,244.5	6.0	1.0	—
Aug.	22,222.7	1,256.8	4.3	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	24,766.5	1,475.9	. 3)	. 3)	1,212.9	+ 263.0	2.3	+ 0.3	25,032.1	3,400.9	. 3)	. 3)	—
May	25,032.1	1,426.9	. .	. .	1,146.6	+ 280.3	1.5	— 1.0	25,312.9	3,427.5	. .	. .	—
June	25,312.9	1,278.3	. .	. .	1,067.9	+ 210.4	2.4	— 0.5	25,525.2	3,470.7	. .	. .	—
July	25,525.2	1,668.7	. .	. .	1,566.7	+ 102.0	4.6	+ 1.7	25,633.5	3,127.0	. .	. .	—
Aug.	25,633.5	1,534.7	. .	. .	1,196.3	+ 338.4	1.4	— 1.2	25,972.1	3,117.6	. .	. .	—
Sep.	25,972.1	1,449.2	. .	. .	1,105.5	+ 343.7	1.2	— 0.9	26,316.1	3,131.6	. .	. .	—
Oct.	26,316.1	1,632.1	. .	. .	1,203.7	+ 428.4	1.3	+ 3.8	26,749.6	3,158.6	. .	. .	—
Nov.	26,749.6	1,483.5	. .	. .	1,194.7	+ 288.8	7.3	+ 2.3	27,048.0	3,205.4	. .	. .	—
Dec. P)	27,048.0	2,206.5	. .	. .	1,906.8	+ 299.7	. .	. .	28,200.5	3,712.6	. .	. .	—
Commercial Banks ⁴⁾													
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 Sep.	3,867.3	205.0	. 3)	. 3)	149.0	+ 56.0	0.3	— 0.0	3,923.6	1,080.2	. 3)	. 3)	—
Oct.	3,923.6	200.4	. .	. .	151.6	+ 48.8	0.4	+ 0.4	3,973.2	1,089.1	. .	. .	—
Nov.	3,973.2	195.7	. .	. .	151.2	+ 44.5	5.9	+ 0.6	4,024.2	1,108.8	. .	. .	—
Big Banks ⁵⁾ +)													
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 Sep.	2,105.4	95.2	. 3)	. 3)	80.5	+ 14.7	0.2	— 0.1	2,120.2	714.2	. 3)	. 3)	—
Oct.	2,120.2	106.1	. .	. .	84.0	+ 22.1	0.3	+ 0.1	2,142.7	719.9	. .	. .	—
Nov.	2,142.7	106.9	. .	. .	80.6	+ 26.3	0.7	+ 0.3	2,170.0	732.4	. .	. .	—
State, Regional and Local Banks ⁶⁾ +)													
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 Sep.	1,506.8	92.7	. 3)	. 3)	59.0	+ 33.7	0.1	— 0.1	1,540.5	291.6	. 3)	. 3)	—
Oct.	1,540.5	80.2	. .	. .	57.5	+ 22.7	0.1	+ 0.1	1,563.4	294.6	. .	. .	—
Nov.	1,563.4	76.7	. .	. .	59.5	+ 17.2	5.2	+ 0.3	1,586.1	301.3	. .	. .	—
Private Bankers ⁷⁾ +)													
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 Sep.	247.5	16.8	. 3)	. 3)	9.3	+ 7.5	0.0	+ 0.1	255.1	71.0	. 3)	. 3)	—
Oct.	255.1	13.9	. .	. .	9.9	+ 4.0	0.0	+ 0.2	259.3	71.2	. .	. .	—
Nov.	259.3	11.9	. .	. .	10.8	+ 1.1	0.0	+ 0.0	260.4	71.8	. .	. .	—
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 Sep.	16,771.9	914.8	. 3)	. 3)	700.4	+ 214.4	0.5	— 0.5	16,986.3	1,612.6	. 3)	. 3)	—
Oct.	16,986.3	1,068.8	. .	. .	783.9	+ 284.9	0.6	+ 3.5	17,275.3	1,628.0	. .	. .	—
Nov.	17,275.3	958.2	. .	. .	776.3	+ 181.9	0.9	+ 1.0	17,459.1	1,650.9	. .	. .	—
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 Sep.	2,116.4	119.1	. 3)	. 3)	87.5	+ 31.6	0.1	— 0.1	2,148.0	286.8	. 3)	. 3)	—
Oct.	2,148.0	128.8	. .	. .	92.2	+ 36.6	0.1	+ 0.1	2,184.8	288.3	. .	. .	—
Nov.	2,184.8	122.6	. .	. .	95.2	+ 27.4	0.3	+ 0.1	2,212.6	290.9	. .	. .	—
Agricultural Credit Cooperatives ⁸⁾													
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 Sep.	1,646.4	83.3	. 3)	. 3)	58.5	+ 24.8	0.1	— 0.2	1,671.1	131.9	. 3)	. 3)	—
Oct.	1,671.1	101.6	. .	. .	63.0	+ 38.6	0.0	— 0.2	1,709.5	132.7	. .	. .	—
Nov.	1,709.5	88.7	. .	. .	69.9	+ 18.8	0.0	+ 0.5	1,728.8	134.0	. .	. .	—
Postal Savings Bank Offices													
1956	1,038.7	1,209.4	0.8	2.4	1,069.2	+ 140.2	34.8	+ 1.0	1,234.7	—	—	0.4	—
1957 Sep.	1,434.6	121.6	. 3)	. 3)	106.3	+ 15.3	0.1	+ 0.1	1,450.1	—	. 3)	. 3)	—
Oct.	1,450.1	127.3	. .	. .	109.1	+ 18.2	0.1	+ 0.1	1,468.5	—	. .	. .	—
Nov.	1,468.5	112.4	. .	. .	97.4	+ 15.0	0.1	+ 0.1	1,483.7	—	. .	. .	—
All other Groups ⁹⁾													
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 Sep.	135.4	5.5	. 3)	. 3)	3.8	+ 1.7	0.0	— 0.0	137.1	20.1	. 3)	. 3)	—
Oct.	137.1	5.1	. .	. .	3.9	+ 1.2	0.0	+ 0.0	138.3	20.4	. .	. .	—
Nov.	138.3	5.9	. .	. .	4.6	+ 1.3	0.0	— 0.0	139.6	20.8	. .	. .	—

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

1. Interim Statements of the Credit Institutions

(In millions)

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾		Balances on Postal Cheque Account	Inter-Bank Balances ⁴⁾		Balances at BdL in respect of Credits Opened	Matured Bonds, Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills			Treasury Bills and Non-Interest-bearing Treasury Bonds of Federal Government and Länder	Securities ⁵⁾ and Syndicate Participations
			Total	thereof: Balances at Land Central Bank or Deutsche Bundesbank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				Total	thereof: 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 Dec.	11	15,036.7 ¹⁰⁾	555.6	536.1	35.1	1,600.5	923.3	4.6	16.6	38.7	976.3	918.8	21.3	574.6	1,088.4
1957 June	11	16,837.4	327.3	311.7	8.6	2,310.2	1,040.1	· ¹¹⁾	13.7	38.6	840.7	803.4	7.8	1,431.4	1,110.0
Aug.	11	18,169.5	311.0	296.7	11.1	3,018.4	1,245.2	·	0.9	36.5	798.7	755.8	7.3	1,846.7	1,167.3
Sep.	11	18,442.5	362.4	348.4	7.4	2,914.5	1,007.3	·	25.3	37.3	792.6	742.4	9.5	1,829.8	1,169.8
Oct.	11	18,833.9	345.3	331.7	8.4	3,012.2	1,085.3	·	0.8	40.7	882.3	826.2	6.7	1,972.1	1,191.1
Nov.	11	19,401.3	386.2	370.2	7.7	3,161.2	1,218.3	·	18.8	38.6	931.2	874.8	7.8	2,012.6	1,222.9
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 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 June	857	30,368.2	1,921.6	1,616.8	26.6	3,170.8	1,059.2	· ¹¹⁾	4.9	96.1	1,292.9	1,181.4	2.5	151.0	1,507.1
Aug.	856	31,694.2	1,951.3	1,649.0	22.2	4,145.3	1,624.5	·	0.6	103.0	1,353.6	1,237.8	3.6	172.2	1,566.7
Sep.	856	31,986.8	2,010.5	1,694.8	29.8	3,981.0	1,357.2	·	6.0	103.1	1,347.3	1,229.1	3.7	168.8	1,634.6
Oct.	856	32,370.7	1,972.0	1,653.3	24.5	4,188.5	1,527.2	·	0.5	104.6	1,343.1	1,215.4	5.3	160.0	1,711.3
Nov.	856	33,085.7	2,050.9	1,735.3	25.6	4,487.1	1,753.3	·	1.3	106.6	1,324.8	1,196.8	3.4	156.5	1,797.6
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 Dec.	17	2,403.7	225.9	216.7	12.3	177.2	102.8	0.1	1.0	43.9	270.2	239.4	7.1	7.2	110.8
1957 June	17	2,449.2	209.0	201.0	4.9	260.8	129.0	· ¹¹⁾	0.8	38.2	265.6	218.8	5.4	30.0	115.9
Aug.	17	2,786.9	237.1	229.5	6.1	471.4	284.4	·	0.2	48.0	314.5	289.6	4.6	24.5	118.1
Sep.	17	2,882.8	255.2	247.4	4.4	496.4	281.6	·	1.4	47.0	318.6	297.3	3.5	28.0	123.8
Oct.	17	3,023.3	253.4	244.9	7.4	605.9	329.6	·	0.2	46.1	340.2	317.5	4.2	20.1	127.3
Nov.	17	3,081.1	274.8	267.3	4.9	611.6	323.8	·	0.3	55.1	323.9	303.6	3.7	18.1	134.8
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 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	52.8
1957 June	5	771.6	17.7	16.2	1.5	83.4	40.6	· ¹¹⁾	0.8	24.8	83.6	65.0	3.3	27.0	57.2
Aug.	5	873.6	15.4	14.5	1.4	205.5	135.5	·	0.2	26.3	89.8	73.5	2.5	21.5	59.8
Sep.	5	858.2	15.7	14.9	1.5	163.6	79.8	·	1.4	27.4	91.1	76.9	2.3	24.5	63.9
Oct.	5	898.3	19.0	18.1	1.7	195.4	100.1	·	0.1	26.1	99.3	84.3	3.2	19.1	66.5
Nov.	5	920.3	17.7	16.7	1.5	206.1	104.3	·	0.2	33.6	100.4	87.0	2.9	17.1	70.9
Central Institutions of Agricultural Credit Cooperatives															
1953 Dec.	12	1,015.5	137.3	131.8	5.5	15.1	12.6	0.0	0.0	10.3	123.2	119.0	1.8	0.0	16.0
1954 Dec.	12	1,237.6	135.3	129.6	5.1	29.1	26.6	·	0.1	11.1	156.7	145.9	3.1	0.0	36.3
1955 Dec.	12	1,478.1	160.6	154.7	6.5	51.7	40.7	·	0.2	14.4	161.7	151.7	2.9	0.0	54.0
1956 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 June	12	1,677.6	191.3	184.8	3.4	177.4	88.4	· ¹¹⁾	0.0	13.4	182.0	153.8	2.1	3.0	58.7
Aug.	12	1,913.3	221.7	215.0	4.7	265.9	148.9	·	·	21.7	224.7	216.1	2.1	3.0	58.3
Sep.	12	2,024.6	239.5	232.5	2.9	332.8	201.8	·	0.0	19.6	227.5	220.4	1.2	3.5	59.9
Oct.	12	2,125.0	234.4	226.8	5.7	410.5	229.5	·	0.1	20.0	240.9	233.2	1.0	1.0	60.7
Nov.	12	2,160.8	257.1	250.6	3.4	405.5	219.5	·	0.1	21.5	223.5	216.6	0.8	1.0	69.9
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 Dec.	2,177	7,230.3	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 June	2,179	7,717.7	451.2	330.8	23.5	744.8	656.1	· ¹¹⁾	0.2	59.4	499.9	463.4	0.2	4.8	144.8
Aug.	2,179	8,041.0	445.3	346.2	21.4	970.5	866.1	·	0.0	59.4	545.5	507.4	0.2	7.1	157.4
Sep.	2,179	8,208.3	461.0	347.0	23.8	1,049.9	939.4	·	0.2	62.4	536.8	498.9	0.2	8.4	167.1
Oct.	2,179	8,325.5	473.7	366.3	23.3	1,079.1	965.8	·	0.1	64.9	533.8	496.4	0.2	8.7	177.1
Nov.	2,180	8,406.4	457.5	357.1	23.2	1,076.2	965.3	·	0.0	67.1	546.4	507.4	0.2	8.7	189.2
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 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 June	733	4,720.5	320.1	258.9	13.4	411.9	323.2	· ¹¹⁾	0.2	40.3	388.4	361.1	·	4.8	119.9
Aug.	733	4,908.4	330.8	270.6	11.8	528.7	424.3	·	0.0	40.5	431.5	403.6	·	7.1	130.4
Sep.	733	5,017.5	339.2	268.3	13.6	579.8	469.3	·	0.2	41.9	422.9	394.9	·	8.4	138.2
Oct.	733	5,079.8	353.2	288.3	12.1	570.9	457.6	·	0.1	44.9	422.2	390.6	0.0	8.7	145.6
Nov.	734	5,143.1	340.7	278.4	13.2	581.7	470.8	·	0.0	47.3	432.4	402.8	0.1	8.7	154.7
Agricultural Credit Cooperatives¹³⁾															
1953 Dec.	1,631	1,623.2	70.6	35.8	8.4	168.7	168.7	·	·	13.1	57.2	52.7	0.3	·	6.1
1954 Dec.	1,632	2,075.1	81.2	44.3	8.4	201.9	201.9	·	·	15.7	72.0	66.7	0.1	·	10.6
1955 Dec.	1,449 ¹²⁾	2,479.5	100.4	59.9	9.5	257.3	257.3	·	·	17.9	87.4	80.5	0.2	·	15.2
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	·	·	20.3	98.0	90.7	0.2	·	19.3
1957 June	1,446	2,997.2	111.1	71.9	10.1	332.9	332.9	·	·	19.1	111.5	102.3	0.2	·	24.9
Aug.	1,446	3,132.6	114.5	75.6	9.6	441.8	441.8	·	·	18.9	114.0	103.8	0.2	·	27.0
Sep.	1,446	3,190.8	121.8	78.7	10.2	470.1	470.1	·	·	20.5	113.9	104.0	0.2	·	28.9
Oct.	1,446	3,245.7	120.4	78.0	11.2	508.2	508.2	·	·	20.0	114.6	105.8	0.2	·	31.5
Nov.	1,446	3,263.3	116.8	78.7	10.0	494.5	494.5	·	·	19.8	114.0	104.6	0.1	·	34.5

¹⁾ and ²⁾ to ¹⁰⁾: see footnotes so numbered on first page of Table III B 1. — ¹¹⁾ Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — ¹²⁾ render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — ¹³⁾ Industrial and agricultural.

1. Interim Statements of the Credit Institutions

Liabilities

(In millions)

End of Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits								Borrowed				
			Total	Deposits by Non-bank Customers ²⁾			Inter-Bank Deposits				Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total		Sight Deposits	Time Deposits	Total	thereof: from Credit Institutions
Central Giro Institutions															
1953 Dec.	11	8,445.1	4,167.3	2,425.1	714.1	1,685.1	25.9	5.3	1,742.2	694.3	1,047.9	501.3	166.9	163.2	
1954 Dec.	11	11,469.7	5,070.9	2,999.2	991.6	1,987.8	39.8	8.0	2,071.7	998.0	1,373.7	477.7	215.1	198.6	
1955 Dec.	11	13,567.4	5,084.7	2,701.1	862.8	1,773.7	64.6	8.6	2,383.6	964.8	1,418.8	553.4	354.3	309.3	
1956 Dec.	11	15,036.7 ¹⁰⁾	5,379.8	2,576.4	1,014.7	1,501.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	257.0	149.6	
1957 June	11	16,837.4	6,597.5	3,024.9	834.8	2,112.1	78.0	14.5	3,572.6	1,101.7	2,470.9	717.5	182.6	154.4	
Aug.	11	18,169.5	7,522.8	3,913.8	734.2	2,101.7	77.9	13.1	4,609.0	1,392.9	3,216.1	763.2	194.6	165.8	
Sep.	11	18,442.5	7,493.0	3,191.9	883.5	2,230.1	78.3	13.1	4,301.1	1,211.6	3,089.5	778.7 ¹¹⁾	199.0 ¹¹⁾	149.4 ¹¹⁾	
Oct.	11	18,833.9	7,683.3	3,183.2	794.3	2,310.0	78.9	13.3	4,500.1	1,265.2	3,234.9	825.8	238.0	186.3	
Nov.	11	19,401.3	8,168.3	3,312.5	858.6	2,374.6	79.3	13.5	4,855.8	1,515.9	3,339.9	771.9	197.3	146.1	
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 Dec.	857	27,767.6	22,230.2	21,920.0	5,089.9	1,726.2	15,113.9	1,470.6	301.2	83.5	217.7	249.8	121.2	90.6	
1957 June	857	30,368.2	24,314.2	24,007.6	5,388.8	2,228.3	16,390.5	1,707.6	306.6	71.0	235.6	238.7	107.1	90.6	
Aug.	856	31,694.2	25,452.6	25,094.3	5,863.2	2,459.2	16,771.9	1,605.2	358.3	99.8	258.5	203.5	59.4	44.0	
Sep.	856	31,986.8	25,562.3	25,227.1	5,835.8	2,405.0	16,986.3	1,612.6	335.2	86.6	248.6	239.1	90.3	47.2	
Oct.	856	32,370.7	25,844.9	25,489.2	5,777.2	2,436.7	17,275.3	1,628.0	357.7	79.1	276.6	243.0	81.9	41.5	
Nov.	856	33,085.7	26,487.0	26,123.2	6,021.2	2,642.9	17,459.1	1,650.9	363.8	79.1	284.7	221.5	66.9	37.0	
Central Institutions of Credit Cooperatives³⁾															
1953 Dec.	17	1,469.5	844.5	339.4	104.9	109.6	24.9	2.3	605.1	368.3	236.8	178.0	149.0	148.2	
1954 Dec.	17	1,809.5	1,111.7	315.2	131.1	142.9	41.2	3.5	796.5	444.2	352.3	142.3	103.6	103.6	
1955 Dec.	17	2,127.8	1,238.1	313.8	133.2	127.6	53.0	4.1	924.3	541.1	383.2	154.3	125.3	125.2	
1956 Dec.	17	2,403.7	1,398.9	350.2	141.0	161.3	47.9	4.7	1,048.7	587.3	461.4	187.6	164.0	163.2	
1957 June	17	2,449.2	1,471.0	372.5	147.8	172.7	52.0	5.5	1,098.5	576.0	522.5	118.6	98.6	97.2	
Aug.	17	2,786.9	1,768.1	381.1	141.4	186.8	52.9	5.1	1,387.0	792.0	595.0	94.7	76.2	76.2	
Sep.	17	2,882.8	1,858.6	404.5	169.6	180.9	54.0	5.2	1,454.1	799.0	655.1	74.0	51.9	51.9	
Oct.	17	3,023.3	1,973.4	399.8	153.1	192.1	54.6	5.3	1,573.6	872.2	701.4	69.7	48.0	48.0	
Nov.	17	3,081.1	2,007.7	406.3	149.4	201.6	55.3	5.4	1,601.4	860.9	740.5	98.5	75.8	75.7	
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	390.0	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	360.6	88.1	28.4	55.8	3.9	0.1	371.9	121.4	150.5	66.4	64.1	64.1	
1956 Dec.	5	742.1	411.9	94.8	32.0	61.1	1.7	0.1	417.1	145.8	171.3	67.9	66.2	66.2	
1957 June	5	771.6	422.0	80.6	18.9	39.7	2.0	0.1	341.4	131.9	209.5	60.1	56.5	56.5	
Aug.	5	873.6	543.5	90.5	21.9	66.6	2.0	0.1	453.0	213.1	239.9	29.8	27.3	27.3	
Sep.	5	858.2	524.7	89.3	24.8	62.5	2.0	0.1	435.4	182.7	252.7	20.7	18.1	18.1	
Oct.	5	898.3	561.6	96.0	24.3	69.7	2.0	0.1	465.6	215.9	249.7	20.7	18.1	18.1	
Nov.	5	920.3	572.6	95.9	23.5	70.4	2.0	0.1	476.7	220.2	256.5	36.3	33.6	33.6	
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 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 June	12	1,677.6	1,049.0	291.9	128.9	113.0	50.0	5.3	757.1	444.1	313.0	58.5	42.1	40.7	
Aug.	12	1,913.3	1,224.6	290.6	119.5	120.1	51.0	5.0	934.0	578.9	355.1	64.9	48.9	48.9	
Sep.	12	2,024.6	1,334.0	315.3	144.8	118.4	52.1	5.1	1,018.7	616.3	402.4	53.3	33.8	33.8	
Oct.	12	2,125.0	1,411.8	303.8	128.8	122.4	52.6	5.2	1,108.0	656.3	451.7	49.0	29.9	29.9	
Nov.	12	2,160.8	1,435.1	310.5	125.9	131.2	53.4	5.3	1,124.6	640.7	483.9	62.2	42.2	42.1	
Credit Cooperatives⁴⁾															
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 ¹³⁾	6,346.3	4,800.4	4,752.3	1,652.0	186.4	2,913.9	393.7	48.1	16.0	32.1	249.2	.	.	
1956 Dec.	2,177	7,220.3	5,468.4	5,425.4	1,815.3	230.2	3,379.9	386.9	43.0	19.8	32.2	232.8	.	.	
1957 June	2,179	7,717.7	5,892.9	5,848.7	1,891.9	284.2	3,672.5	446.0	44.2	16.4	27.8	240.7	.	.	
Aug.	2,179	8,041.0	6,191.6	6,144.7	2,068.7	313.2	3,762.8	418.1	46.9	20.8	26.1	163.5	.	.	
Sep.	2,179	8,208.3	6,331.0	6,281.3	2,149.0	313.2	3,819.1	418.7	49.7	23.0	26.7	168.9	.	.	
Oct.	2,179	8,325.5	6,409.4	6,364.0	2,156.6	313.1	3,894.3	421.0	45.4	18.8	26.6	151.5	.	.	
Nov.	2,180	8,406.4	6,471.3	6,424.3	2,161.8	321.1	3,941.4	424.9	47.0	20.8	26.2	159.7	.	.	
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	123.7	122.2	
1955 Dec.	730	3,866.8	2,873.2	2,831.8	1,068.0	162.8	1,601.0	231.3	41.4	11.8	29.6	123.7	106.6	105.0	
1956 Dec.	731	4,416.7	3,294.3	3,257.3	1,192.0	196.1	1,869.2	264.9	37.0	15.5	21.5	119.6	100.8	98.6	
1957 June	733	4,720.5	3,577.6	3,539.8	1,236.6	233.9	2,069.3	309.3	37.8	12.1	25.7	121.3	102.7	98.2	
Aug.	733	4,908.4	3,747.5	3,707.4	1,333.7	257.3	2,116.4	286.9	40.1	16.1	24.0	80.9	61.8	59.1	
Sep.	733	5,017.5	3,835.6	3,793.2	1,394.2	251.0	2,148.0	286.8	42.4	17.7	24.7	88.5	69.2	67.0	
Oct.	733	5,079.8	3,863.5	3,825.5	1,386.6	254.1	2,184.8	288.3	38.0	13.4	24.6	77.2	57.2	55.2	
Nov.	734	5,143.1	3,910.5	3,870.4	1,396.8	261.0	2,212.6	290.9	40.1	15.6	24.5	83.8	63.8	60.8	
Agricultural Credit Cooperatives¹⁴⁾															
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 ¹³⁾	2,479.5	1,927.2	1,920.5	584.0	23.6	1,312.9	102.5	6.7	4.2	2.5	125.5	.	.	
1956 Dec.	1,446	2,803.6	2,174.1	2,168.1	623.3	34.1	1,510.7	122.0	6.0	4.3	1.7	113.2	.	.	
1957 June	1,446	2,997.2	2,315.3	2,308.9	655.3	50.4	1,603.2	136.7	6.4	4.3	2.1	119.4	.	.	
Aug.	1,446	3,132.6	2,444.1	2,437.3	735.0	55.9	1,646.4	131.2	6.8	4.7	2.1	82.6	.	.	
Sep.	1,446	3,190.8	2,495.4	2,488.1	754.8	62.2	1,671.1	131.9	7.3	5.3	2.0	80.4	.	.	
Oct.	1,446	3,245.7	2,545.9	2,538.5	770.0	59.0	1,709.5	132.7	7.4	5.4	2.0	74.3	.	.	
Nov.	1,446	3,263.3	2,560.8	2,553.9	765.0	60.1	1,728.8	134.0	6.9	5.2	1.7	75.9	.	.	

1), 2), 3), and 4): see footnotes so numbered on third page of Table III B 1. — ¹⁰⁾ Containing statistical decrease of about DM 567 million due to elimination of transitory (cf. footnote ¹¹⁾). — ¹¹⁾ Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000.— ¹⁴⁾ Larger institutions only. Figures for all agricultural credit cooperatives are shown

1. Interim Statements of the Credit Institutions

(In millions)

Assets

End of Month	Number of Reporting Institutions ^{*)}	Total of Assets	Cash Reserve ^{*)}		Balances on Postal Cheque Account	Inter-Bank Balances ^{*)}		Balances at BdL in respect of Credits Opened	Matured Bonds, Interest and Dividend Coupons	Cheques, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Securities ^{*)} and Syndicate Participations	
			Total	thereof at Land Central Bank or Deutsche Bundesbank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days				Total	Commercial Bills			Bank Acceptances
Private and Public Mortgage Banks															
1953 Dec.	47	7,586.2	24.3	23.3	2.1	997.9	600.9	—	0.0	0.1	0.2	0.2	—	45.4	179.5
1954 Dec.	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	—	0.0	0.3	0.2	0.2	—	29.7	381.2
1955 Dec.	47	13,872.9	33.0	21.8	2.3	1,319.5	519.5	—	0.0	0.2	0.4	0.2	—	21.9	442.2
1956 Dec.	47	16,134.4	24.8	23.6	2.3	1,044.2	520.1	—	0.1	0.3	0.2	0.2	—	7.4	346.8
1957 June	45	17,170.6	13.6	12.6	1.5	1,180.3	535.2	—	0.1	0.2	0.2	0.2	—	6.3	347.2
Aug.	44	17,639.8	6.7	5.8	0.8	1,197.4	562.0	—	—	0.1	0.2	0.2	—	7.1	363.5
Sep.	44	17,919.9	60.8	59.7	1.6	1,277.9	625.8	—	0.0	0.1	0.2	0.2	—	6.7	382.8
Oct.	44	18,197.8	6.9	6.0	1.0	1,316.2	631.0	—	0.0	0.2	0.2	0.2	—	6.8	388.1
Nov.	44	18,620.2	10.9	9.7	0.9	1,419.9	718.9	—	0.1	0.2	0.2	0.2	—	6.8	404.5
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 Dec.	30	7,311.4	13.9	12.9	1.6	535.3	316.7	—	0.0	0.2	0.2	0.2	—	4.4	300.3
1957 June	29	7,772.1	9.4	8.6	1.2	613.6	334.1	—	0.1	0.2	0.2	0.2	—	3.8	300.8
Aug.	28	8,019.1	5.5	4.8	0.5	650.4	336.0	—	—	0.0	0.2	0.2	—	3.4	311.5
Sep.	28	8,199.8	7.3	6.4	1.0	769.5	398.1	—	0.0	0.1	0.2	0.2	—	3.4	329.6
Oct.	28	8,340.1	3.6	2.9	0.4	765.8	382.2	—	0.0	0.1	0.2	0.2	—	3.5	333.0
Nov.	28	8,556.0	8.0	7.1	0.4	831.4	442.6	—	0.1	0.2	0.2	0.2	—	3.5	348.4
Public Mortgage Banks															
1953 Dec.	17	4,637.9	7.2	7.0	0.8	555.4	311.4	—	—	0.0	—	—	—	22.5	43.6
1954 Dec.	17	6,143.2	21.3	21.0	0.9	758.5	436.1	—	—	0.1	—	—	—	9.3	61.3
1955 Dec.	17	7,591.5	10.2	10.0	0.8	680.4	222.8	—	—	0.0	—	—	—	11.2	57.2
1956 Dec.	17	8,823.0	10.9	10.7	0.7	508.9	203.4	—	0.0	0.1	—	—	—	3.0	46.5
1957 June	16	9,398.5	4.2	4.0	0.3	566.7	201.1	—	0.0	0.0	—	—	—	2.5	46.4
Aug.	16	9,620.7	1.2	1.0	0.3	547.0	226.0	—	—	0.1	—	—	—	3.7	52.0
Sep.	16	9,720.1	53.5	53.3	0.6	508.4	227.7	—	—	0.0	—	—	—	3.3	53.2
Oct.	16	9,857.7	3.3	3.1	0.6	550.4	248.8	—	—	0.1	—	—	—	3.3	55.1
Nov.	16	10,064.2	2.9	2.6	0.5	588.5	276.3	—	—	0.0	—	—	—	3.3	56.1
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 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 June	20	18,534.2	155.4	151.8	1.7	708.3	381.0	0.1	0.6	3.9	359.1	348.8	4.4	727.6	147.7
Aug.	20	19,751.4	126.2	122.4	2.1	794.8	453.5	·	0.2	3.0	573.9	558.2	10.0	1,804.3	154.2
Sep.	20	19,855.4	102.0	99.0	2.3	727.0	382.3	·	0.2	3.0	612.4	590.9	15.9	1,597.5	151.4
Oct.	20	20,120.7	113.0	110.6	1.6	666.8	374.2	·	0.1	2.7	768.4	752.8	10.9	1,705.3	137.6
Nov.	20	20,371.5	97.2	94.4	1.6	696.4	407.7	·	13.8	3.6	759.8	686.6	10.4	1,836.1	149.7
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	—	—	0.1	2.0
1955 Dec.	2	5,407.4	15.7	15.7	0.0	64.2	62.6	—	0.1	—	118.2	118.2	—	0.0	2.1
1956 Dec.	2	5,985.7	16.1	16.1	0.0	81.7	79.9	—	—	—	73.5	73.5	—	—	2.0
1957 June	2	5,822.0	1.2	1.2	0.0	193.3	159.1	—	—	—	26.2	26.2	—	0.1	2.1
Aug.	2	5,643.6	2.4	2.4	0.0	100.0	54.1	—	—	—	31.1	31.1	—	—	2.2
Sep.	2	5,702.0	1.2	1.2	0.0	105.1	66.7	—	—	—	36.1	36.1	—	—	2.2
Oct.	2	5,729.2	2.6	2.6	0.0	102.7	70.3	—	—	—	36.1	36.1	—	—	2.3
Nov.	2	5,762.5	7.5	7.5	0.0	111.8	80.4	—	—	—	38.9	38.9	—	—	2.2
Other Credit Institutions with Special Functions															
1953 Dec.	17	4,263.2	95.8	93.1	3.3	264.7	208.6	0.6	0.3	6.1	138.4	132.0	6.4	4.3	47.2
1954 Dec.	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	4.1	249.6	240.4	8.4	30.6	120.2
1955 Dec.	19	9,458.9	168.3	164.5	4.0	777.0	516.2	0.2	2.4	3.9	187.1	163.7	5.7	46.6	180.7
1956 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 June	18	12,712.2	154.2	150.6	1.7	515.0	221.9	·	0.6	3.9	332.9	322.6	4.4	727.5	145.6
Aug.	18	14,107.8	123.8	120.0	2.1	694.8	399.4	·	0.2	3.0	542.8	527.1	10.0	1,804.3	152.0
Sep.	18	14,153.4	100.8	97.8	2.3	621.9	325.6	·	0.2	3.0	576.3	554.8	15.9	1,597.5	149.2
Oct.	18	14,391.5	110.4	108.0	1.6	564.1	303.9	·	0.1	2.7	732.3	716.7	10.9	1,705.3	155.3
Nov.	18	14,609.0	89.7	86.9	1.6	584.6	327.3	·	13.8	3.6	720.9	647.7	10.4	1,836.1	147.5
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 Dec.	147	1,502.8	24.4	23.0	5.7	27.0	27.0	—	—	0.5	399.0	316.2	—	—	5.5
1957 June	151	1,509.1	29.2	28.0	2.2	32.1	32.1	—	—	1.0	373.2	315.5	—	—	8.4
Aug.	151	1,507.2	14.7	13.7	2.2	48.1	48.1	—	—	0.8	382.4	323.9	—	—	8.6
Sep.	152	1,498.6	16.4	15.3	2.5	47.5	47.5	—	—	1.0	373.3	314.1	—	—	8.7
Oct.	154	1,508.5	16.0	14.9	1.9	45.4	45.4	—	—	0.7	364.4	305.0	—	—	8.6
Nov.	155	1,554.4	22.2	21.0	2.3	42.9	42.9	—	—	0.8	363.3	305.4	—	—	11.6
Postal Cheque and Postal Savings Bank Offices¹⁴⁾															
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 Dec.	13	3,177.7	417.2	417.2	—	134.5	71.5	—	—	—	105.9	105.9	—	778.4	651.5
1957 June	13	3,116.0	375.5	375.5	—	138.9	23.9	—	—	—	29.5	29.5	—	753.9	613.2
Aug.	13	3,094.4	300.4	300.4	—	121.9	10.9	—	—	—	35.5	35.5	—	805.3	594.9
Sep.	13	3,248.1	386.2	386.2	—	123.0	11.0	—	—	—	37.4	37.4	—	838.2	610.6
Oct.	13	3,230.3	338.5	338.5	—	122.7	3.2	—	—	—	6.1	6.1	—	900.0	610.3
Nov.	13	3,280.2	339.1	339.1	—	127.8	8.3	—	—	—	8.9	8.9	—	924.5	625.7

*) and **) see footnotes so numbered on first page of Table III B 1. — 10) As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — of about DM 21 million. — 14) Source: Federal Ministry for Posts and Telecommunications. — o) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with

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

Liabilities

End of Month	Number of Reporting Institutions ¹⁾	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-bank Customers ²⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total	thereof: from Credit Institutions	
														Total	thereof: Savings Deposits	thereof: Savings Deposits carrying Tax Privileges
Private and Public Mortgage Banks														
1953 Dec.	47	7,586.2	90.8	61.5	36.4	24.5	0.6	0.1	29.3	22.5	6.8	185.1	42.4	13.2
1954 Dec.	47	11,003.3	141.2	109.3	58.6	49.9	0.8	0.1	31.9	30.9	1.0	232.0	29.7	8.3
1955 Dec.	47	13,872.9	125.9	111.1	73.6	36.3	1.2	0.1	14.8	14.8	0.0	180.5	19.9	12.5
1956 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 June	45	17,170.6	114.3	90.9	61.4	28.1	1.4	0.5	23.4	10.4	13.0	313.8 ³⁾	42.3	21.2
Aug.	44	17,639.8	94.1	71.3	47.3	22.5	1.5	0.5	22.8	10.8	12.0	296.8	32.0	11.7
Sep.	44	17,919.9	103.7	75.0	50.9	22.6	1.5	0.5	28.7	13.2	15.5	324.1	58.2	36.5
Oct.	44	18,197.8	102.7	71.1	47.8	21.8	1.5	0.5	31.6	16.1	15.5	364.4	101.7	57.3
Nov.	44	18,620.2	104.7	71.9	47.1	23.2	1.6	0.6	32.8	17.3	15.5	390.3	124.0	44.7
Private Mortgage Banks ⁴⁾														
1953 Dec.	30	2,948.3	63.6	49.2	24.3	24.3	0.6	0.1	14.4	7.6	6.8	49.9	18.1	0.4
1954 Dec.	30	4,860.1	98.6	86.1	35.7	49.6	0.8	0.1	12.5	11.6	0.9	60.7	14.2	0.6
1955 Dec.	30	6,281.3	74.1	68.7	31.8	35.7	1.2	0.1	5.4	5.4	0.0	52.6	8.0	1.1
1956 Dec.	30	7,311.4	67.0	57.9	25.5	31.5	0.9	0.1	9.1	4.1	5.0	61.6	15.4	7.3
1957 June	29	7,772.1	60.5	44.0	19.9	25.0	1.1	0.3	16.5	3.5	13.0	74.6	14.4	4.9
Aug.	28	8,019.1	50.7	35.7	17.1	17.4	1.2	0.3	15.0	3.0	12.0	63.6	5.3	2.5
Sep.	28	8,199.8	55.7	36.1	17.4	17.5	1.2	0.3	19.6	4.1	15.5	86.5	28.7	20.4
Oct.	28	8,340.1	51.7	33.3	15.5	16.6	1.2	0.3	18.4	2.9	15.5	99.0	42.7	16.8
Nov.	28	8,556.0	55.1	35.8	16.5	18.0	1.3	0.3	19.3	3.8	15.5	130.1	73.7	29.0
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 Dec.	17	8,823.0	57.6	51.9	46.5	5.1	0.3	0.2	5.7	5.7	—	130.3	23.0	22.1
1957 June	16	9,398.5	53.8	46.9	41.5	5.1	0.3	0.2	6.9	6.9	—	239.3 ⁵⁾	27.9	16.3
Aug.	16	9,620.7	43.4	35.6	30.2	5.1	0.3	0.2	7.8	7.8	—	233.2	26.7	9.2
Sep.	16	9,720.1	48.0	38.9	33.5	5.1	0.3	0.2	9.1	9.1	—	237.6	29.5	16.1
Oct.	16	9,857.7	51.0	37.8	32.3	5.2	0.3	0.2	13.2	13.2	—	265.4	59.0	40.5
Nov.	16	10,064.2	49.6	36.1	30.6	5.2	0.3	0.2	13.5	13.5	—	260.2	50.3	15.7
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 Dec.	20	17,675.4	1,944.5	627.1	344.4	219.4	3.3	1.0	1,117.4	421.8	695.6	613.3	248.3	126.1
1957 June	20	18,534.2	2,223.4	500.7	336.5	210.0	3.2	1.4	1,722.7	424.3	1,298.4	624.4	203.7	135.1
Aug.	20	19,781.4	3,477.3	524.5	350.6	210.0	3.1	1.3	2,952.8	689.2	2,263.6	633.1	162.7	106.3
Sep.	20	19,855.4	3,345.1	560.5	362.1	219.1	3.3	1.3	2,784.6	732.2	2,052.4	655.2	150.9	86.4
Oct.	20	20,120.7	3,340.2	340.5	312.8	224.4	3.3	1.3	2,999.7	681.4	2,318.3	751.6	234.1	167.8
Nov.	20	20,371.5	3,414.4	325.3	316.3	205.6	3.4	1.3	3,089.1	680.4	2,408.7	741.2	182.9	123.7
Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft ⁶⁾														
1953 Dec.	2	5,088.9	—	—	—	—	—	—	—	—	—	44.0	—	—
1954 Dec.	2	4,865.2	—	—	—	—	—	—	—	—	—	—	—	—
1955 Dec.	2	5,407.4	—	—	—	—	—	—	—	—	—	101.0	—	—
1956 Dec.	2	5,985.7	—	—	—	—	—	—	—	—	—	—	—	—
1957 June	2	5,822.0	—	—	—	—	—	—	—	—	—	—	—	—
Aug.	2	5,643.6	—	—	—	—	—	—	—	—	—	—	—	—
Sep.	2	5,702.0	—	—	—	—	—	—	—	—	—	—	—	—
Oct.	2	5,729.2	—	—	—	—	—	—	—	—	—	—	—	—
Nov.	2	5,762.5	—	—	—	—	—	—	—	—	—	—	—	—
Other Credit Institutions with Special Functions														
1953 Dec.	17	4,263.2	464.1	249.1	171.6	76.8	0.7	0.6	215.0	175.1	39.9	491.7	327.0	176.8
1954 Dec.	17	6,882.1	986.1	373.9	252.9	119.8	1.2	0.8	612.2	317.4	294.8	506.0	280.0	226.5
1955 Dec.	19	9,458.9	1,414.2	460.1	284.8	173.1	2.2	0.9	954.1	395.7	558.4	449.3	242.3	102.7
1956 Dec.	18	11,639.7	1,944.5	627.1	344.4	219.4	3.3	1.0	1,117.4	421.8	695.6	587.3	248.3	126.1
1957 June	18	12,712.2	2,223.4	500.7	336.5	210.0	3.2	1.4	1,722.7	424.3	1,298.4	594.4	203.7	135.1
Aug.	18	14,107.8	3,477.3	524.5	350.6	210.0	3.1	1.3	2,952.8	689.2	2,263.6	603.1	162.7	106.3
Sep.	18	14,153.4	3,345.1	560.5	362.1	219.1	3.3	1.3	2,784.6	732.2	2,052.4	625.2	150.9	86.4
Oct.	18	14,391.5	3,340.2	340.5	312.8	224.4	3.3	1.3	2,999.7	681.4	2,318.3	721.6	234.1	167.8
Nov.	18	14,609.0	3,414.4	325.3	316.3	205.6	3.4	1.3	3,089.1	680.4	2,408.7	711.2	182.9	123.7
Instalment Credit Institutions ¹⁴⁾														
1953 Dec.	102	678.4	80.4	59.6	59.6	—	—	—	20.8	20.8	—	395.0	—	—
1954 Dec.	120	912.4	111.7	77.6	77.6	—	—	—	34.1	34.1	—	550.1	—	—
1955 Dec.	134	1,285.2	121.3	73.5	73.5	—	—	—	47.8	47.8	—	824.4	—	—
1956 Dec.	147	1,502.8	164.7	101.3	101.3	—	—	—	63.4	63.4	—	934.1	—	—
1957 June	151	1,509.1	155.7	97.8	97.8	—	—	—	57.9	57.9	—	943.5	—	—
Aug.	151	1,507.2	163.3	97.1	97.1	—	—	—	66.2	66.2	—	914.0	—	—
Sep.	152	1,498.6	157.2	88.3	88.3	—	—	—	68.9	68.9	—	909.7	—	—
Oct.	154	1,508.5	174.4	92.2	92.2	—	—	—	82.2	82.2	—	897.2	—	—
Nov.	155	1,554.4	177.7	87.8	87.8	—	—	—	89.9	89.9	—	926.6	—	—
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 Dec.	13	3,177.7	2,867.4	2,566.8	1,332.1	—	1,234.7	—	300.6	300.6	—	89.6	—	—
1957 June	13	3,116.0	2,862.7	2,627.6	1,241.7	—	1,385.9	—	235.1	235.1	—	89.6	—	—
Aug.	13	3,094.4	2,851.3	2,661.8	1,227.2	—	1,434.6	—	189.5	189.5	—	89.6	—	—
Sep.	13	3,248.1	3,009.0	2,783.3	1,333.2	—	1,450.1	—	225.7	225.7	—	89.6	—	—
Oct.	13	3,230.3	2,974.1	2,746.3	1,277.8	—	1,468.5	—	227.8	227.8	—	89.6	—	—
Nov.	13	3,280.2	3,024.2	2,790.3	1,306.6	—	1,483.7	—	233.9	233.9	—	89.6	—	—

¹⁾, ²⁾, ³⁾ and ⁵⁾ to ⁸⁾: see footnotes so numbered on third page of Table III B 1. — ⁹⁾ Containing statistical increase of about DM 102 million. — ¹⁰⁾ Containing statistical decrease of about DM 270 million (cf. footnote ¹²⁾). — ¹⁴⁾ Deposits of instalment credit institutions also contain balances on blocked accounts of firms. — ¹⁵⁾ According to "Credit Institutions with Special Functions".

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank*)

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

Applicable as from:	Discounts ¹⁾	Advances on Securities	Special Rate of Interest charged to Credit Institutions for failure to meet Minimum Reserve Requirement
	% p. a.	% p. a.	% p. a. over advance rate
1948 July 1	5	6	1
Dec. 1			3
1949 May 27	4 1/2	5 1/2	
July 14	4	5	
1950 Oct. 27	6 ²⁾)	7	
Nov. 1			1
1951 Jan. 1			3
1952 May 29	5 ⁴⁾	6	
Aug. 21	4 1/2	5 1/2	
1953 Jan. 8	4	5	
June 11	3 1/2	4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 1/2	5 1/2	
May 19	5 1/2 ⁵⁾	6 1/2	
Sep. 6	5	6	
1957 Jan. 11	4 1/2	5 1/2	
Sep. 19	4	5	
1958 Jan. 17	3 1/2	4 1/2	

*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.
¹⁾ This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes ²⁾ and ⁴⁾. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %/o, for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote ⁵⁾. —
²⁾ Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 %/o 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 %/o in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %/o. —
⁴⁾ Since 29 May 1952 there has been in effect only the special arrangement mentioned under ²⁾ for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 %/o continues to apply. —
⁵⁾ As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

Applicable as from:	Treasury Bills of Federal Government and Federal Railways running for		Non-interest-bearing Treasury Bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency Bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	1955 Jan. 4	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 5/8	2 1/2
Jan. 12	2 1/4	2 3/8	2 7/8	3 1/8	3 1/2	3 3/4	2 1/4	2 3/8
Feb. 24	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 3/8	2 1/2
Mar. 4	2 1/4	2 3/8	3 1/8	3 1/4	3 1/2	3 3/4	2 1/4	2 3/8
Mar. 7	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 1/4	2 3/8
Apr. 25	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 1/4	2 3/8
June 3	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 1/4	2 3/8
July 14	2 1/4	2 3/8	3	3 1/4	3 1/2	3 3/4	2 1/4	2 3/8
July 20	2 1/4	2 3/8	3 1/8	3 1/4	3 1/2	3 3/4	2 1/4	2 3/8
Aug. 4	2 1/4	3	3 1/8	3 1/4	3 1/2	4	2 1/4	2 3/8
Sep. 2	3	3 1/8	3 1/2	3 3/4	4	4 1/4	3 1/4	3 3/8
Sep. 7	3 1/4	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
Oct. 10	3 1/4	3 3/8	3 7/8	4 1/8	4 3/8	4 5/8	3 1/2	3 3/8
Nov. 4	3 1/4	3 3/8	4 1/4	4 1/2	4 3/4	5	3 1/2	3 3/8
1956 Jan. 20	3 1/4	3 3/8	4 1/2	4 3/4	5	5 1/4	3 1/2	3 3/8
Jan. 24	3 1/4	3 3/8	4 3/4	5	5 1/4	5 1/2	3 1/2	3 3/8
Mar. 8	4	4 1/8	5 1/4	5 1/2	5 1/2	6	4 1/4	4 3/8
Mar. 26	3 7/8	4 1/4	5	5 1/4	5 1/2	6 1/4	4 1/8	4 1/4
Apr. 27	4 1/8	4 1/4	5	5 1/4	5 1/2	6 1/4	4 1/8	4 1/4
May 22	5 1/8	5 1/4	5 3/4	6	6 1/4	6 1/2	5 3/8	5 1/4
June 5	5 1/4	5 3/8	6	6 1/4	6 1/2	6 3/4	5 1/2	5 3/8
June 6	4 3/4	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5
Nov. 23	4 3/4	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Nov. 28	4 1/2	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Dec. 4	4 3/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
1957 Jan. 3	4 1/8	4 3/4	5 1/2	5 3/4	6	6 1/4	4 3/8	4 3/4
Jan. 4	4 3/8	4 1/2	5 1/2	5 3/4	6 1/8	6 1/4	4 3/8	4 3/4
Jan. 11	4 1/8	4 3/4	5 1/2	5 3/4	6 1/8	6 1/4	4 3/8	4 3/4
Jan. 30	4 1/8	4 3/4	5	5 1/4	5 1/2	5 3/4	4 3/8	4 3/4
Mar. 4	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 3/4
Mar. 7	4 3/8	4 1/2	5 1/4	5 1/2	5 1/2	6	4 1/2	4 3/4
Mar. 18	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	4 3/4
Apr. 15	4 1/4	4 3/8	5 1/4	5 1/2	5 1/2	6	4 1/2	4 3/4
July 5	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Aug. 12	4	4 1/8	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Aug. 22	3 7/8	4	4 3/4	5	5 1/4	5 1/2	4 1/4	4 3/8
Aug. 24	3 3/4	3 7/8	4 1/4	4 3/4	4 3/4	5 1/4	4 1/4	4 3/8
Aug. 27	3 3/4	3 3/4	4 1/4	4 3/4	4 3/4	5 1/4	4 1/4	4 3/8
Sep. 2	3 7/8	4	4 3/4	4 3/4	4 3/4	5 1/4	4	4 1/8
Sep. 6	4	4 1/8	4 1/2	4 3/4	4 3/4	5	4 1/8	4 1/4
Sep. 19	3 3/8	3 3/4	4 1/8	4 3/8	4 3/8	4 7/8	3 3/4	3 7/8
Sep. 27	3 3/4	3 7/8	4 1/4	4 3/4	4 3/4	5	3 7/8	4
Oct. 3	3 3/8	3 3/4	4 1/8	4 3/8	4 3/8	4 7/8	3 3/4	3 7/8
Oct. 18	3 1/2	3 3/8	4	4 1/2	4 1/2	4 7/8	3 1/2	3 7/8
Oct. 24	3 3/8	3 1/2	3 7/8	4 1/8	4 1/8	4 3/4	3 1/8	3 3/8
Nov. 9	3 1/4	3 3/8	3 3/4	4 1/8	4 1/8	4 3/4	3 1/4	3 3/8
Nov. 29	3 3/8	3 1/2	3 7/8	4 1/8	4 1/8	4 3/4	3 1/4	3 3/8
Dec. 4	3 1/8	3 3/8	4	4 1/4	4 1/4	4 3/4	3 5/8	3 3/4
Dec. 27	3 3/8	3 3/4	4 1/4	4 1/2	4 1/2	4 3/4	3 3/4	3 7/8
1958 Jan. 2	3 3/8	3 1/2	3 3/4	4	4 1/4	4 1/2	3 1/2	3 5/8
Jan. 6	3 1/4	3 3/8	3 3/8	3 7/8	4 1/8	4 1/8	3 3/8	3 1/2
Jan. 17	3 3/8	3 1/4	3 1/2	3 3/4	4 1/8	4 3/8	3 1/4	3 3/8

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

Debtor Interest Rates of Credit Institutions as from 17 January 1958

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

		Creditor Interest Rates ⁷⁾, in per cent per annum								
Deposit Interest Rates										
1. for Monies payable on Demand										
(a) on Accounts free of Commission	3/4		3/4		3/4		3/4		3/4 ⁸⁾	
(b) on Accounts subject to Commission	1 1/4		1 1/4		1 1/4		1 1/4		1 1/4	
2. Savings Deposits										
(a) with Legal Period of Notice	3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
(b) with Agreed Period of Notice of										
(1) 6 months to less than 12 months	4 1/4		4 1/4		4 1/4		4 1/4		4 1/4	
(2) 12 months and over	5 1/4		5 1/4		5 1/4		5 1/4		5 1/4	
3. for Monies at Notice of										
(a) 1 to less than 3 months	3 3/8		3 3/8		3 3/8		3 3/8		3 3/8	
(b) 3 to less than 6 months	4		4		4		4		4	
(c) 6 to less than 12 months	4 1/4		4 1/4		4 1/4		4 1/4		4 1/4	
(d) 12 months and over ⁹⁾	5 1/4		5 1/4		5 1/4		5 1/4		5 1/4	
4. for Monies placed for Fixed Periods of										
(a) 30 to 89 days	3 3/8		3 3/8		3 3/8		3 3/8		3 3/8	
(b) 90 to 179 days	4		4		4		4		4	
(c) 180 to 359 days	4 1/4		4 1/4		4 1/4		4 1/4		4 1/4	
(d) 360 days and over ⁹⁾	5 1/4		5 1/4		5 1/4		5 1/4		5 1/4	
5. Preferential Rate of Interest ¹⁰⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

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

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

Creditor Interest Rates of Credit Institutions as from 17 October 1957 ²⁾

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, at present 3 1/2% A = Central Bank Advance Rate, at present 4 1/2%												
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	
A + 1/2% 1/6% per month	8	A + 1/2% 1/6% per month	8	A + 1/2% 1/6% per month	8	A + 1/2% 1/6% per month	8	A + 1/2% 1/6% per month	8	A + 1/2% 1/6% per month	8	
A + 1/2% 1/6% per day	9 1/2	A + 1/2% 1/6% per day	9 1/2	A + 1/2% 1/6% per day	9 1/2	A + 1/2% 1/6% per day	9 1/2	A + 1/2% 1/6% per day	9 1/2	A + 1/2% 1/6% per day	9 1/2	
D + 1/2% 1/6% per month	7	D + 1/2% 1/6% per month	7	D + 1/2% 1/6% per month	7	D + 1/2% 1/6% per month	7	D + 1/2% 1/6% per month	7	D + 1/2% 1/6% per month	7	
D + 1/2% 1/6% per month	5 1/2	A + 1/2% 1/6% per month	5 1/2	D + 1 1/2% 1/6% per month	5 1/2	D + 1 1/2% 1/6% per month	5 1/2	D + 1% 1/6% per month	6	D + 1% 1/6% per month	6	
D + 1/2% 1/6% per month	6	A + 1/2% 1/12% per month	6	D + 1 1/2% 1/12% per month	6	D + 1 1/2% 1/12-1/12% per month	5 1/2-6	D + 1% 1/6% per month	6	D + 1% 1/6% per month	6	
D + 1 1/2% 1/6% per month	6 1/2	A + 1/2% 1/6% per month	6 1/2	D + 1 1/2% 1/6% per month	6 1/2	D + 1 1/2% 1/6% per month	6 1/2	D + 1% 1/6% per month	6 1/2	D + 1% 1/6% per month	6 1/2	
D + 1 1/2% 1/6% per month	6 1/2	A + 1/2% 1/6% per month	7 ⁶⁾	D + 1 1/2% 1/6% per month	6 1/2 ⁵⁾	D + 1 1/2% 1/6% per month	6 1/2 ⁵⁾	D + 1% 1/6% per month	7 1/2 ⁶⁾	D + 1% 1/6% per month	7 1/2	
A + 1/2% 1/6% per month	8	no rates fixed		no rates fixed		A + 1/2% 1/6% per month	8	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				1/6% 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			1/6 - 1/6% of turnover on larger side, minimum 1/6 p. a. of amount of credit		
DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		
1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		1/2% per month, minimum DM —.50		not fixed		not fixed		

Creditor Interest Rates ⁷⁾, in per cent per annum

Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾		Berlin (West) ²⁾	
3/4	1 1/4	3/4	1 1/4	3/4	1 1/4	3/4	1 1/4	3/4	1 1/4	3/4	1 1/4
3 1/2		3 1/2		3 1/2		3 1/2		3 1/2		3 1/2	
4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4	4 1/4	5 1/4
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	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
3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2
3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4	4
4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
1/8—1/2		1/8—1/2		1/8—1/2		1/8—1/2		1/8—1/2		1/8—1/2	

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

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates
% per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account ¹⁾		Charges for Acceptance Credits ¹⁾	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	10 1/2	8 - 9	6 1/2	7	7 1/2	8
1949 May 27	4 1/2	5 1/2	9	10 1/2	7 1/2 - 8 1/2 ⁴⁾	6	6 1/2	7	7 1/2 ⁵⁾
July 14	4	5	8 1/2	10		6	6 1/2	7	7 1/2
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	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2

¹⁾ Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Including credit, acceptance, or discount commissions, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — 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 Commission	on Accounts subject to Commission	with Legal Period of Notice	with Agreed Period of Notice of	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months ⁴⁾	12 months and over ⁵⁾	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over		
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 ⁶⁾
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 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 1/2	4 3/4	4 3/4	3 1/2	3 1/2	4 3/4	4 3/4	2 1/4 ⁵⁾
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3	3 3/8	2 3/4
July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3	3 3/8	2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 1/2	2 7/8	3 1/4	2	2 1/2	2 3/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 1/2	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 3/8	3 3/8	3 3/4	4 1/4	4 3/8	2 3/4
May 19	1 1/4	2	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 3/4	4 3/4	5 1/4	5 1/2	2 3/4 ⁶⁾
Oct. 1	1 1/4	2 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 3/4	4 3/4	5 1/4	5 1/2	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 ⁷⁾
Oct. 17	3/4	1 1/4	3 1/2	4 1/2	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 1/2

¹⁾ Rates applying in Hesse; compiled on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 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 Länder 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 3/4 %.

— 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 Nov.	3 1/2	3 5/8 - 3 7/8	4 1/2 - 5	6 1/4 - 6 5/8
Dec.	3 1/2	2 1/2 - 4 1/4	6 3/4 - 7 1/4	6 - 6 3/4
1956 Jan.	3 1/2	3 1/8 - 3 5/8	3 3/4 - 4 1/4	4 1/4 - 4 1/2
Feb.	3 1/2	3 1/4 - 3 7/8	4 1/8 - 4 3/4	4 1/2 - 4 5/8
March	3 1/2 ⁴⁾	3 3/4 - 5 1/4	4 1/4 - 5 1/4	4 1/4 - 5 1/2
April	4 1/2	4 3/8 - 5 1/4	5 - 5 1/2	5 3/8 - 5 3/4
May	4 1/2 ⁵⁾	3 1/2 - 5 3/4	5 1/4 - 6 1/8	6 1/2 - 6 5/4
June	5 1/2	5 - 5 7/8	6 - 6 1/2	6 3/4 - 7
July	5 1/2	4 7/8 - 6	6 - 6 1/4	6 5/8 - 6 7/8
Aug.	5 1/2	4 7/8 - 6	6 - 6 3/8	6 5/8 - 6 7/8
Sep.	5 1/2 ⁶⁾	4 7/8 - 6	6 - 6 3/8	6 5/8 - 6 7/8
Oct.	5	4 1/4 - 5 1/2	5 3/4 - 6 1/4	7 - 7 1/4
Nov.	5	4 1/4 - 5	5 3/8 - 5 7/8	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 5/8	4 1/2 - 5 3/4
Feb.	4 1/2	3 1/2 - 4 1/2	4 5/8 - 4 5/8	4 5/8 - 4 7/8
March	4 1/2	3 3/4 - 4 3/4	4 1/2 - 4 7/8	4 1/2 - 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
May	4 1/2	3 3/4 - 4 5/8	4 3/8 - 4 3/4	4 3/4 - 5 1/2
June	4 1/2	4 3/8 - 4 3/4	4 3/8 - 5	4 3/8 - 5 1/8
July	4 1/2	4 3/8 - 4 3/4	4 1/4 - 4 3/4	4 1/8 - 5 1/8
Aug.	4 1/2	2 1/2 - 4 3/4	4 1/8 - 4 1/2	4 3/8 - 4 5/8
Sep.	4 1/2 ⁸⁾	3 3/8 - 4 3/8	4 1/4 - 4 3/8	4 3/8 - 4 5/8
Oct.	4	3 - 4	3 3/4 - 4 1/4	4 - 4 1/4
Nov.	4	3 1/2 - 3 3/4	3 1/2 - 3 3/4	4 - 4 1/4
Dec.	4	2 1/2 - 4	4 3/4 - 5	4 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 %.

— ⁸⁾ As from 19 Sep. 1957 = 4 %.

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

Week	Lowest Rate	Highest Rate
1957 June 24 - 30		4 3/4
July 1 - 7	4 1/2	4 3/4
8 - 15	4 1/8	4 1/2
16 - 23	4 3/8	4 1/2
24 - 31	4 1/4	4 1/4
Aug. 1 - 7	4 1/2	4 5/8
8 - 15	4 1/8	4 1/2
16 - 23	3	4
24 - 31	2 1/2	2 7/8
Sep. 1 - 7	4 1/4	4 3/8
8 - 15	3 7/8	4 3/8
16 - 23	3 7/8	4 1/4
24 - 30	4	4 1/8
Oct. 1 - 7	3 7/8	4
8 - 15	3 5/8	3 7/8
16 - 23	3 1/2	3 3/4
24 - 31	3	3 3/4
Nov. 1 - 7	3 5/8	3 3/4
8 - 15	3 1/2	3 3/8
16 - 23	3 1/2	3 3/8
24 - 30	3 1/2	3 3/8
Dec. 1 - 7	3 3/4	4
8 - 15	3 5/8	4
16 - 23	3 1/2	3 3/4
24 - 31	2 1/2	3 3/4
1958 Jan. 1 - 7	3 1/8	3 5/8
8 - 15	3	3 1/2
16 - 23	3 1/4	3 1/4
	3 1/4	3 3/8

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

V. Capital Market

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

German Federal Republic †) (in millions of DM)

Period	Fixed-interest-bearing Securities							Shares		Fixed-interest-bearing Securities and Shares since Currency Reform	
	of which:						Total		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	562.2	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 ○) ×)	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 ×)	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 ×)	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
1957 ×)	1,249.6	1,219.1	303.0	951.3	10.0	676.7	4,409.7	23,099.2	1,728.9	6,574.6	29,673.8
1955 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	—	—	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	100.0	105.0	—	25.3	399.6	19,611.3	134.1	5,226.8	24,838.3
April	121.9	132.2	—	42.0	—	15.7	311.8	19,923.3	25.5	5,252.3	25,175.6
May	197.5	195.6	35.0	60.0	—	33.7	521.8	20,445.1	45.9	5,298.2	25,743.3
June	61.0	56.0	—	85.0	—	66.8	268.8	20,713.9	270.6	5,568.8	26,282.7
July	27.9	20.5	55.0	120.0	—	53.3	276.7	20,990.6	349.7	5,918.5	26,909.1
Aug.	122.8	80.8	30.0	85.0	—	16.8	335.4	21,326.0	268.4	6,186.9	27,512.9
Sep.	118.3	141.0	—	100.0	—	21.8	381.1	21,707.1	71.2	6,258.1	27,965.2
Oct.	201.0	165.0	10.0	94.0	—	101.8	571.8	22,278.9	96.8	6,354.9	28,633.8
Nov.	125.2	166.0	50.0	55.5	—	96.8	493.5	22,772.4	120.2	6,475.1	29,247.5
Dec.	92.0	181.0	20.0	75.0	10.0	81.8	459.8	23,232.2	101.8	6,576.9	29,809.1
Issues withdrawn	-48.9	-77.1	-7.0	—	—	—	-133.0	—	-2.3	—	—
From Currency Reform up to and incl. Dec. 1957	8,964.3	5,200.2	1,267.0	3,535.3 ¹⁾	49.0	4,083.4	—	23,099.2	—	6,574.6	29,673.8
Placings⁵⁾											
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	99.2	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⁾	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 ⁶⁾	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 ⁶⁾	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 ⁶⁾	17,608.1	1,837.5	4,631.0	22,239.1
1957	1,161.1	1,125.2	265.2	931.1	10.0	688.6	4,181.2	21,789.3	1,631.7	6,262.7	28,052.0
1955 Dec.	130.3	59.2	2.0	40.0	—	3.9	235.4 ⁶⁾	15,043.9	51.1	2,793.5	17,837.4
1956 Jan.	112.8	46.7	0.2	—	—	171.8 ⁶⁾	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 ⁶⁾	15,562.9	208.5	3,149.3	18,712.2
March	131.7	63.4	0.2	—	—	1.7	197.0 ⁶⁾	15,759.9	189.1	3,338.4	19,093.3
April	93.2	76.0	6.3	—	—	1.7	177.2 ⁶⁾	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	2.6	99.3	0.0	15.6	259.9	18,445.1	130.1	4,986.1	23,431.2
April	80.1	67.9	2.5	25.9	—	19.6	196.0	18,641.1	31.9	5,018.0	23,659.1
May	75.9	72.2	31.7	67.4	—	20.7	267.9	18,909.0	46.5	5,064.5	23,973.5
June	40.5	60.0	5.2	86.6	—	52.7	245.0	19,154.0	271.8	5,336.3	24,490.3
July	98.3	80.0	41.9	119.1	—	72.1	411.4	19,565.4	347.7	5,684.0	25,249.4
Aug.	82.0	109.0	46.2	94.6	0.0	27.7	359.5	19,924.9	249.6	5,933.6	25,858.5
Sep.	150.6	159.7	3.6	104.7	—	25.0	443.6	20,368.5	76.4	6,010.0	26,378.5
Oct.	154.8	161.9	10.0	94.0	—	95.5	520.2	20,888.7	98.0	6,108.0	26,996.7
Nov.	129.1	157.4	57.0	55.5	0.0	96.8	495.8	21,384.5	76.0	6,184.0	27,568.5
Dec.	112.3	125.5	22.7	52.5	10.0	81.8	404.8	21,789.3	78.7	6,262.7	28,052.0
From Currency Reform up to and incl. Dec. 1957	8,377.4	4,652.9	1,164.4	3,465.4	48.1	4,081.1	—	21,789.3	—	6,262.7 ⁶⁾	28,052.0 ⁶⁾
Redemption, and Amount in Circulation											
Redemption up to 31 Dec. 1957	37.0	60.2	136.7	122.6	1.6	1,005.2	—	1,363.3	—	—	—
Circulation ⁴⁾ on 31 Dec. 1957	8,340.4	4,592.7	1,027.7	3,342.8	46.5	3,075.9 ⁷⁾	—	20,426.0	—	—	—

1) Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — 3) Including DM 130 million of the Bavarian (5½%) 7% conversion loan of 1955, which amount was taken in exchange for 8% Treasury Bonds called in. — 4) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — 5) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — 6) In addition, promises of purchase are known for an amount of DM 193 million. — 7) From 21 June to 31 December 1948. — 8) As from July 1954, including figures for Berlin (West). — 9) Including figures for Berlin (West) since July 1948. — ×) Taking account of the issues withdrawn. — P) Provisional.

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

German Federal Republic and Berlin (West)

Period	Mortgage Bonds ¹⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Special Credit Institutions and others			Fixed-interest-bearing Securities total			Shares		
	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price
	DM million		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
1957	2,286.3	2,186.5	95.6	931.1	909.7	97.7	688.6	673.6	97.8	275.2	265.8	96.6	4,181.2	4,035.6	96.5	1,631.7	1,676.2	102.7
1957 June	100.5	96.5	95.9	86.6	84.9	98.0	52.7	52.3	99.2	5.2	5.0	97.1	245.0	238.7	97.4	271.8	275.1	101.2
July	178.3	170.1	95.4	119.1	117.4	98.5	72.1	70.6	98.0	41.9	40.9	97.5	411.4	399.0	97.0	347.7	363.4	104.5
Aug.	191.0	182.7	95.7	94.6	93.2	98.5	27.7	27.2	98.1	46.2	44.1	95.3	359.5	347.2	96.6	249.6	250.5	100.4
Sep.	310.3	296.0	95.4	104.7	100.8	96.3	25.0	24.5	98.1	3.6	3.4	96.7	443.6	424.7	95.7	76.4	77.1	100.9
Oct.	316.7	302.9	95.6	94.0	90.9	96.7	99.5	96.3	96.9	10.0	9.6	95.3	520.2	499.7	96.1	98.0	98.2	100.2
Nov.	286.5	275.2	96.1	55.5	53.9	97.0	96.8	94.5	97.6	57.0	55.1	96.7	495.8	478.7	96.5	76.0	84.8	111.8
Dec.	237.8	229.7	96.6	52.5	50.9	97.0	81.8	79.8	97.5	32.7	31.8	97.2	404.8	392.2	96.9	78.7	79.6	101.1

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 Republic¹⁾ (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
1957	1.7	8.8	2,275.8	—	—	931.1	—	—	688.6	0.1	—	275.1	1.8	8.8	4,170.6
1956 Nov.	0.3	0.6	65.4	—	—	39.7	—	—	11.5	0.0	—	—	0.3	0.6	116.6
Dec.	0.9	3.9	144.9	4.1	—	24.1	—	—	5.2	0.0	—	3.1	5.0	3.9	177.3
1957 Jan.	0.4	0.2	138.6	—	—	86.1	—	—	143.4	0.0	—	30.7	0.4	0.2	398.8
Feb.	0.3	0.1	87.1	—	—	45.4	—	—	33.7	—	—	11.1	0.3	0.1	177.3
March	0.5	0.0	141.9	—	—	99.3	—	—	15.6	0.0	—	2.6	0.5	0.0	259.4
April	0.0	0.1	147.9	—	—	25.9	—	—	19.6	0.1	—	2.4	0.1	0.1	195.8
May	0.0	0.4	147.7	—	—	67.4	—	—	20.7	—	—	31.7	0.0	0.4	267.5
June	0.0	0.0	100.5	—	—	86.6	—	—	52.7	—	—	5.2	0.0	0.0	245.0
July	0.0	0.1	178.2	—	—	119.1	—	—	72.1	—	—	41.9	0.0	0.1	411.3
Aug.	0.0	0.1	190.9	—	—	94.6	—	—	27.0	0.0	—	46.2	0.0	0.1	359.4
Sep.	0.0	1.2	309.1	—	—	104.7	—	—	25.0	—	—	3.6	0.0	1.2	442.4
Oct.	0.0	4.8	311.9	—	—	94.0	—	—	99.5	—	—	10.0	0.0	4.8	515.4
Nov.	0.2	0.8	285.5	—	—	55.5	—	—	96.8	0.0	—	57.0	0.2	0.8	494.8
Dec.	0.3	1.0	236.5	—	—	52.5	—	—	81.8	0.0	—	32.7	0.3	1.0	403.5

¹⁾ As from July 1954, including figures for Berlin (West). — ^{o)} Including figures for Berlin (West) since July 1948. — ²⁾ Including ship mortgage bonds.

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

German Federal Republic¹⁾ (in millions of DM)

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1953	1954 ^{o)}	1955	1956	1957	Total since Currency Reform	1948 (2nd half) to 1953	1954 ^{o)}	1955	1956	1957	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.8	—	—	—	1.0	2.8
2) Mining, Production and Processing of Stones and Earths	112.7	281.3	103.1	45.0	112.6	654.7	14.5	8.0	116.1	226.0	330.1	694.7
3) Production and Processing of Iron and Metal	38.5	123.3	229.9	55.0	272.5	719.2	3.6	34.8	43.8	131.2	62.0	275.4
4) Power Production and Public Utilities	389.9	156.8	73.0	90.1	324.2	1,034.0	227.6	36.9	165.9	215.1	230.8	876.3
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	43.1	146.0	—	114.1	34.8	338.0	73.1	122.0	399.8	377.1	301.9	1,273.9
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	114.0	70.9	0.1	197.7	165.0	547.7	44.9	30.9	365.5	517.5	464.3	1,423.1
7) Food, Beverages and Tobacco, Feedingstuffs	3.1	1.0	3.0	—	4.0	11.1	18.2	12.4	41.6	38.8	41.3	152.3
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	32.1	220.1
9) Building and allied trades	30.9	—	6.3	—	—	37.2	15.5	5.2	1.9	4.3	1.4	28.3
10) Housing and Real Estate	—	—	—	—	—	—	24.8	16.7	61.2	24.8	17.1	144.6
11) Other Services	—	—	—	—	—	—	4.7	15.3	1.6	8.8	14.8	45.2
12) Commerce, Bankings, Insurance Companies	—	—	—	20.0	18.0	38.0	257.8	120.4	254.8	204.7	113.8	951.5
13) Transport	10.0	—	—	—	—	10.0	33.1	28.0	39.4	48.3	21.1	169.9
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	931.1	3,465.4	785.7	453.0	1,554.8	1,837.5	1,631.7	6,262.7

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

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

Category of Securities Issue Price	Interest Rates (%)							Total	Interest Rates 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 of which, at Issue Price of less than 94	December 1957								from 1 January 1955 to 31 December 1957							
	94 to - - 95	7.3	70.3	2.1 ⁴⁾	11.2	142.6	3.0	236.5	11.8	600.0 ³⁾	3,351.6	254.6 ⁵⁾	76.3	1,345.3	89.4	5,729.0
	95 - - - 96	—	0.0	2.0	—	—	—	—	—	2.8	35.3	2.4	—	1.0	—	—
	96 - - - 97	—	46.2	0.0	—	—	—	—	—	3.3	797.5	1.0	—	69.0	—	—
	97 - - - 98	—	0.3	—	—	—	—	—	—	92.0	141.1	0.9	0.2	605.1	—	—
	98 - - - 99	—	1.6	0.1	—	—	—	—	—	72.9	184.9	11.0	—	483.2	—	—
	99 - - - 100	—	1.1	—	—	—	—	—	—	205.2	248.3	4.1	0.4	148.9	—	—
	100 - - - 101	—	4.2	21.6	—	11.2	10.7	0.7	3.0	166.3	1,056.6	53.8	63.5	17.1	66.1	—
	101 and over	—	0.1	—	—	—	—	2.3	8.8	6.8	835.1	54.2	—	20.0	23.3	—
	2) Industrial Bonds (including Convertible Bonds) of which, at Issue Price of less than 96	—	—	—	—	52.5	—	52.5	40.5	42.7	—	—	10.0	308.0	1,169.7	1,570.9
	96 to - - 97	—	—	—	—	—	—	—	—	—	—	—	—	25.0	—	—
	97 - - - 98	—	—	—	—	—	—	—	—	—	—	—	—	105.0	—	—
98 - - - 99	—	—	—	—	—	—	—	—	—	—	—	—	178.0	—	—	
99 - - - 100	—	—	—	—	—	—	—	—	—	—	—	—	—	1,046.0	—	
100	—	—	—	—	—	—	—	40.5	40.0	—	—	10.0	—	123.7	—	
3) Loans of Public Authorities of which, at Issue Price of less than 96	—	1.8	—	—	50.0	30.0	81.8	177.0	68.1	506.0	—	230.0	257.7	365.0	1,603.8	
96 to - - 97	—	—	—	—	—	—	—	—	—	—	—	—	46.6	—	—	
97 - - - 98	—	—	—	—	—	—	—	—	—	—	—	—	177.7	—	—	
98 - - - 99	—	—	—	—	—	—	—	—	—	306.0	—	153.4	—	—	—	
99 - - - 100	—	—	—	—	—	—	—	—	—	200.0	—	—	80.0	295.0	—	
100	—	1.8	—	—	—	—	—	177.0	68.1	—	—	—	—	70.0	—	
4) Bonds of Special Credit Institutions and others of which, at Issue Price of less than 96	—	—	2.9	—	19.8	10.0	32.7	—	—	84.1	163.0	—	173.6	60.0	480.7	
95 to - - 96	—	—	0.2	—	—	—	—	—	—	—	33.4	—	—	—	—	
96 - - - 97	—	—	—	—	—	—	—	—	—	—	—	—	—	30.0	—	
97 - - - 98	—	—	—	—	—	—	—	—	—	—	—	—	—	30.0	—	
98 - - - 99	—	—	2.7	—	—	—	—	—	—	0.6	163.0	—	113.6	—	—	
99 - - - 100	—	—	—	—	—	—	—	—	—	20.1	—	—	—	60.0	—	
100	—	—	—	—	—	—	—	—	—	30.0	—	—	—	—	—	
Total	—	9.1	73.2	2.1 ⁴⁾	11.2	264.9	43.0	403.5	229.3	710.8 ³⁾	3,941.7	417.6 ⁵⁾	316.3	2,084.6	1,684.1	9,384.4

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 1/4%. — ⁴⁾ Including DM 2.0 million at an interest rate of 6 1/4%. — ⁵⁾ Including DM 3.0 million at an interest rate of 6 3/4%.

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 ³⁾				Communal Bonds				Industrial Bonds				Total				Distribution known for ... per cent of the total placings
	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	
1951 *)	76	19	5	81	17	2	13	78	9	71	24	5	93				
1952	75	17	8	82	15	3	9	57	34	69	21	10	90				
1953	46	43	11	51	45	4	16	69	15	40	50	10	94				
1954 o)	31	49	6	22	57	16	5	20	67	7	24	46	7				
1955	24	64	6	24	62	12	9	21	70	0	21	57	18				
1956	54	32	7	70	21	8	1	2	38	13	47	30	9				
1957 p)	21	69	4	27	64	5	4	3	32	16	49	18	17				
1955 May	21	69	4	6	17	78	4	1	—	—	—	20	71				
June	16	77	2	5	32	62	3	—	—	100	—	18	57				
July	25	54	15	6	30	54	13	—	5	—	6	27	53				
Aug.	27	67	4	4	20	77	3	—	—	—	—	32	64				
Sep.	39	54	4	3	25	66	8	—	12	86	2	32	60				
Oct.	36	53	6	5	52	41	6	—	70	30	—	42	48				
Nov.	32	48	6	14	45	43	8	—	5	95	—	31	43				
Dec.	56	31	6	7	58	23	17	—	100	—	—	47	41				
1956 Jan.	41	42	6	11	57	30	12	—	—	—	—	46	38				
Feb.	57	29	7	7	79	18	1	—	—	—	—	64	26				
March	62	22	12	4	62	18	2	—	—	—	—	62	21				
April	41	49	3	—	56	31	12	—	—	—	—	48	41				
May	67	23	6	4	51	42	6	—	—	—	—	63	27				
June	55	32	6	7	91	5	4	—	11	19	70	79	14				
July	40	43	11	6	60	35	4	—	80	10	7	46	42				
Aug.	73	14	10	3	70	26	3	—	44	14	40	22	36				
Sep.	84	10	4	2	71	16	12	—	35	12	53	29	26				
Oct.	54	21	20	5	57	37	4	—	1	10	58	36	27				
Nov.	52	40	3	5	77	18	2	—	0	23	12	65	37				
Dec. p)	18	56	8	18	75	9	11	—	8	45	14	33	38				
1957 Jan.	12	71	4	13	20	66	3	—	31	18	49	9	55				
Feb.	3	90	2	5	1	94	3	—	34	18	48	2	72				
March	8	79	5	8	33	57	5	—	32	17	48	14	52				
April	9	83	7	1	13	78	4	—	31	15	51	10	73				
May	28	69	2	1	23	61	11	—	29	16	53	18	54				
June	26	70	2	2	49	39	9	—	38	12	47	23	45				
July	32	61	3	4	32	55	10	—	32	12	53	21	47				
Aug.	37	59	2	2	35	57	5	—	39	14	44	25	51				
Sep.	13	78	3	6	27	70	1	—	36	16	43	16	65				
Oct.	23	66	3	8	18	75	5	—	28	15	55	16	61				
Nov.	26	62	4	8	27	67	4	—	21	24	50	23	58				
Dec. p)	25	56	8	11	27	57	9	—	27	29	39	24	54				

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

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

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

P = weighted average price; Y = average yield

Period	Mortgage Bonds						Communal Bonds						Industrial Bonds						Public Loans			
	tax-free				30% C.Y.T. ²⁾		tax-free				30% C.Y.T. ²⁾		tax-free			30% C.Y.T. ²⁾			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 Oct.	101.8	4.9	102.6	5.3	101.8	5.1	101.4	4.9	102.1	5.3	101.7	5.1	99.5	5.6	99.2	5.5	103.2	5.4	100.4	4.8	100.1	5.5
1955 Nov.	101.0	4.9	102.3	5.4	101.4	5.1	100.1	4.9	101.5	5.4	101.1	5.1	98.7	5.7	96.7	5.9	101.4	5.7	99.8	5.1	100.1	5.6
1955 Dec.	100.2	5.0	101.9	5.4	101.0	5.1	100.7	5.0	101.2	5.4	100.8	5.2	98.6	5.7	97.2	5.8	101.5	5.7	98.9	5.5	99.2	5.6
1956 Jan.	100.3	5.0	101.8	5.4	100.9	5.2	100.6	5.0	101.2	5.4	100.7	5.1	99.7	5.6	98.0	5.7	102.2	5.5	99.4	5.2	98.8	5.5
1956 Feb.	100.1	5.0	101.6	5.4	100.8	5.2	100.2	5.0	101.1	5.4	100.4	5.2	99.3	5.6	97.5	5.8	101.8	5.6	99.4	5.2	99.8	5.5
1956 March	100.0	5.0	101.5	5.4	100.7	5.2	99.8	5.0	100.9	5.4	100.4	5.2	99.1	5.7	96.7	5.9	101.5	5.6	99.2	5.2	99.7	5.5
1956 April	99.8	5.0	101.4	5.4	100.4	5.2	99.6	5.0	100.9	5.4	100.2	5.2	99.3	5.6	96.9	5.9	101.9	5.6	99.5	5.2	99.6	5.5
1956 May	98.7	5.1	100.8	5.4	99.5	5.3	98.9	5.1	100.4	5.5	99.7	5.3	97.9	5.9	95.2	6.2	100.4	5.8	99.3	5.2	98.5	5.7
1956 June	96.2	5.2	99.3	5.5	98.2	5.5	97.0	5.2	98.3	5.6	98.8	5.4	96.9	6.1	94.6	6.2	99.5	6.0	98.3	5.7	96.5	5.9
1956 July	96.0	5.3	98.9	5.6	97.7	5.5	96.5	5.2	98.3	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
1956 Aug.	94.7	5.3	98.0	5.6	97.1	5.6	95.7	5.3	98.1	5.6	98.2	5.5	95.6	6.3	93.4	6.5	98.2	6.2	98.1	5.7	95.6	6.0
1956 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	98.5	5.7	95.6	6.0
1956 Oct.	94.0	5.4	97.8	5.6	96.2	5.7	94.5	5.3	97.3	5.7	97.7	5.6	96.3	6.3	94.3	6.3	99.0	6.0	98.5	5.5	95.7	6.0
1956 Nov.	93.5	5.4	97.6	5.7	95.6	5.8	94.3	5.4	97.0	5.7	97.5	5.7	95.9	6.3	92.7	6.6	97.6	6.3	98.5	5.5	95.1	6.1
1956 Dec.	92.8	5.4	96.6	5.7	95.1	5.9	93.8	5.4	96.3	5.8	97.0	5.8	95.3	6.4	90.6	6.9	96.6	6.4	98.4	5.7	94.2	6.2
1957 Jan.	92.0	5.5	95.5	5.8	94.5	5.9	92.8	5.5	95.7	5.8	96.9	5.8	95.2	6.5	91.5	6.9	97.8	6.3	98.8	5.5	94.9	6.1
1957 Feb.	90.5	5.6	93.8	5.9	93.1	6.1	91.4	5.6	94.2	5.9	96.3	5.9	94.3	6.7	90.3	7.1	97.1	6.4	98.2	5.8	93.9	6.2
1957 March	90.0	5.6	92.9	6.0	91.9	6.2	90.9	5.6	93.6	6.0	95.4	6.0	94.2	6.7	90.5	7.1	97.3	6.4	98.1	5.8	94.1	6.2
1957 April	89.0	5.7	92.0	6.0	91.3	6.3	90.0	5.6	92.1	6.1	94.8	6.2	94.7	6.6	90.9	7.0	97.8	6.3	98.3	5.8	94.1	6.2
1957 May	89.1	5.6	92.3	6.0	91.5	6.3	89.9	5.7	92.4	6.1	94.6	6.2	95.3	6.4	92.4	6.7	98.4	6.2	98.6	5.6	94.8	6.1
1957 June	89.3	5.7	92.7	6.0	91.5	6.3	89.9	5.6	92.7	6.1	94.7	6.2	95.9	6.3	93.0	6.6	98.6	6.2	98.9	5.6	96.5	5.9
1957 July	89.0	5.7	92.6	6.0	91.6	6.3	89.9	5.7	92.7	6.1	95.0	6.1	96.8	6.2	93.9	6.5	99.5	6.0	99.2	5.4	97.6	5.8
1957 Aug.	90.0	5.6	94.2	5.9	93.6	6.0	90.4	5.6	94.1	6.0	96.0	6.0	97.7	6.0	95.8	6.2	100.5	5.8	99.4	5.3	98.9	5.6
1957 Sep.	91.2	5.5	95.5	5.8	93.7	6.0	92.0	5.5	95.5	5.8	96.6	5.8	98.1	5.9	96.1	6.1	100.6	5.8	99.7	5.2	99.0	5.6
1957 Oct.	92.7	5.4	96.7	5.7	94.7	5.9	92.8	5.4	96.7	5.8	97.3	5.7	98.8	5.8	96.8	6.0	101.1	5.7	99.8	5.1	99.8	5.5
1957 Nov.	93.1	5.4	97.2	5.7	95.5	5.8	93.1	5.4	97.2	5.7	97.6	5.7	99.2	5.7	97.3	5.9	101.4	5.7	99.9	5.0	100.3	5.5
1957 Dec.	93.2	-	97.5	-	96.0	-	93.4	-	97.4	-	97.8	-	99.5	-	97.6	-	101.4	-	99.0	-	100.3	-

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

8. Index of Share Prices¹⁾

German Federal Republic
31 December 1953 = 100

Period	Total	Basic Material Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 ²⁾	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.0
1954 May	109.1	111.1	106.9	110.4	106.1
1954 June	114.6	121.3	107.9	114.6	109.8
1954 July	123.5	133.7	115.5	122.1	116.0
1954 Aug.	128.3	138.9	120.9	126.5	120.3
1954 Sep.	136.4	146.4	129.7	134.5	129.1
1954 Oct.	145.7	153.5	142.8	144.3	137.8
1954 Nov.	152.2	161.8	149.5	150.5	141.8
1954 Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
1955 Feb.	171.5	182.3	170.1	171.1	156.8
1955 March	181.0	195.0	183.8	179.7	167.6
1955 April	198.9	206.6	207.5	196.0	184.5
1955 May	200.6	209.3	208.8	196.2	187.1
1955 June	201.5	209.8	211.3	196.2	188.5
1955 July	208.1	211.4	222.2	202.5	199.7
1955 Aug.	213.1	213.1	225.7	206.3	212.4
1955 Sep.	214.8	213.0	226.9	209.9	214.4
1955 Oct.	197.9	196.1	208.5	194.7	196.6
1955 Nov.	190.0	190.2	200.2	187.5	185.3
1955 Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
1956 Feb.	193.0	191.4	202.1	190.5	191.9
1956 March	193.2	191.8	200.6	191.8	191.4
1956 April	196.2	192.2	205.6	197.2	193.5
1956 May	189.5	184.0	200.8	192.0	187.7
1956 June	185.2	180.5	195.3	186.1	183.3
1956 July	183.3	176.7	192.5	185.2	183.3
1956 Aug.	177.8	170.9	186.5	180.4	178.0
1956 Sep.	181.3	176.8	188.7	182.8	180.4
1956 Oct.	184.2	180.9	190.5	183.4	184.9
1956 Nov.	179.9	176.1	185.3	180.0	181.5
1956 Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
1957 Feb.	179.5	176.8	184.2	178.5	181.4
1957 March	181.7	180.5	184.0	180.0	184.2
1957 April	184.3	184.4	186.4	182.8	184.5
1957 May	181.1	180.6	184.0	180.2	180.6
1957 June	177.6	177.2	181.1	176.1	177.7
1957 July	181.1	180.2	185.6	180.6	179.5
1957 Aug.	187.6	186.2	191.6	188.9	184.7
1957 Sep.	192.7	193.5	195.9	192.1	189.6
1957 Oct.	190.0	189.7	192.9	189.6	188.4
1957 Nov.	192.5	190.5	195.4	194.4	191.0
1957 Dec.	194.3	189.5	197.9	198.0	193.8

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⁾
1955 April	172.3	174.4	184.3	274.1
1955 May	177.9	180.6	187.5	269.7
1955 June	215.2	220.2	130.9	191.5
1955 2nd Qtr.	188.5	191.7	167.6	245.1
1955 July	244.3	249.8	205.7	310.1
1955 Aug.	263.7	269.3	163.3	251.2
1955 Sep.	267.4	271.0	136.0	204.8
1955 3rd Qtr.	258.5	263.4	168.3	255.4
1955 Oct.	360.8	362.2	151.1	200.9
1955 Nov.	311.7	312.2	146.1	197.6
1955 Dec.	330.7	332.2	138.8	195.9
1955 4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
1956 Feb.	295.1	289.7	138.7	188.0
1956 March	308.8	302.6	141.5	192.8
1956 1st Qtr.	347.2	344.5	133.9	182.6
1956 April	464.1	453.9	165.5	225.6
1956 May	838.4	812.7	125.0	163.2
1956 June	346.0	330.3	130.1	166.6
1956 2nd Qtr.	549.5	532.3	140.2	185.1
1956 July	446.6	425.2	103.0	128.8
1956 Aug.	490.8	462.8	102.0	124.0
1956 Sep.	391.1	366.9	113.2	144.5
1956 3rd Qtr.	442.8	418.3	106.1	132.4
1956 Oct.	403.9	379.4	109.6	136.2
1956 Nov.	311.1	290.6	107.9	132.3
1956 Dec.	323.3	299.4	94.8	119.4
1956 4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
1957 Feb.	256.5	234.4	95.8	116.6
1957 March	287.5	261.3	103.2	128.0
1957 1st Qtr.	295.8	270.9	101.9	125.1
1957 April	284.7	257.5	101.8	126.4
1957 May</				

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 *)	Balances with Credit Institutions *)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings		
			total	Allocations	Intermediate Credits	other					Savings Deposits	other Deposits	total		thereof: from Credit Institutions *)
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
1957 June	29	4,610.8	3,035.9	2,475.3	508.0	52.6	64.9	1,221.3	—	171.7	4,056.2	16.6	221.6	122.0	73.3
July	29	4,642.6	3,092.6	2,536.7	502.2	53.7	64.8	1,190.2	—	172.6	4,067.3	15.9	225.2	128.8	74.0
Aug.	29	4,727.7	3,178.7	2,592.0	533.7	53.0	64.8	1,190.9	—	174.8	4,132.4	17.0	234.0	130.0	73.9
Sep.	29	4,853.6	3,234.6	2,653.3	527.5	53.8	64.8	1,252.5	—	174.9	4,217.2	24.5	245.1	134.6	73.9
Oct.	29	4,917.6	3,319.8	2,709.2	556.3	54.3	64.8	1,233.2	0.9	174.8	4,283.8	17.0	246.4	133.5	74.0
Nov.	29	4,936.6	3,363.5	2,768.6	540.1	54.8	64.8	1,196.8	0.9	168.4	4,307.1	17.9	250.2	136.4	74.0
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	.	63.4	.	.
1955	17	.	.	863.5	297.7	.	42.4	.	.	.	1,729.7	.	111.7	.	.
1956	16	2,486.6	1,603.4	1,242.8	342.0	18.6	47.3	694.4	2.9	72.9	2,219.6	14.0	129.4	67.3	33.2
1957 June	16	2,673.9	1,761.1	1,429.8	311.2	20.1	46.9	708.8	—	73.9	2,363.8	7.0	126.9	63.3	47.8
July	16	2,674.3	1,785.7	1,465.4	299.3	21.0	47.0	688.5	—	73.8	2,359.9	6.7	129.1	64.3	48.4
Aug.	16	2,741.6	1,841.3	1,498.0	322.2	21.1	46.9	696.7	—	74.7	2,414.6	8.0	132.2	65.1	48.5
Sep.	16	2,837.6	1,867.5	1,535.4	310.6	21.5	46.9	765.6	—	74.8	2,494.4	13.4	133.2	66.3	48.4
Oct.	16	2,878.4	1,925.5	1,569.5	334.0	22.0	46.9	751.6	0.9	74.7	2,540.9	10.0	135.9	68.7	48.5
Nov.	16	2,878.6	1,945.5	1,610.5	312.9	22.1	46.9	716.7	0.9	74.6	2,541.5	9.0	138.0	70.8	48.5
Public Building and Loan Associations															
1953	13	.	.	351.7	75.3	.	19.1	.	.	.	595.6	.	72.9	.	.
1954	13	.	.	494.1	117.7	.	16.8	.	.	.	920.5	.	64.1	.	.
1955	13	.	.	676.8	181.9	.	16.7	.	.	.	1,289.0	.	67.9	.	.
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	—	94.3	1,621.0	11.6	110.2	78.4	22.1
1957 June	13	1,936.9	1,274.8	1,045.5	196.8	32.5	18.0	512.5	—	97.8	1,692.4	9.6	94.7	58.7	25.5
July	13	1,968.3	1,306.9	1,071.3	202.9	32.7	17.8	501.7	—	98.8	1,707.4	9.2	96.1	64.5	25.5
Aug.	13	1,986.1	1,337.4	1,094.0	211.5	31.9	17.9	494.2	—	100.1	1,717.8	9.0	101.8	64.9	25.5
Sep.	13	2,016.0	1,367.1	1,117.9	216.9	32.3	17.9	486.9	—	100.1	1,722.8	11.1	111.9	68.3	25.5
Oct.	13	2,039.2	1,394.3	1,139.7	222.3	32.3	17.9	481.6	—	100.1	1,742.9	7.0	110.5	64.8	25.5
Nov.	13	2,058.0	1,418.0	1,158.1	227.2	32.7	17.9	480.1	—	93.8	1,765.6	8.9	112.2	65.6	25.5

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

Period	Contracts newly concluded *)	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits										Receipts of Interest and Amortisation on Building Loans				
		total	Allocations *)	Intermediate Credits promised and other Building Loans	total	in-cluding		ex-cluding		Allocations		Inter-mediate Credits newly granted	other Building Loans newly granted	Savings Deposits paid in *)		Interest credited to Savings Deposits	Repay-ment of Savings Deposits under un-allocated Contracts	total	thereof: Amorti-sation
						total	thereof: applied to redemption of Intermediate Credits	total	thereof: applied to redemption of Intermediate Credits	Savings Deposits	Building Loans								
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	.	
1957 June	401.1	257.3	170.9	86.4	167.4	79.9	19.6	70.8	14.0	49.2	1.1	192.4	1.0	4.5	36.1	.	.		
July	384.7	342.4	250.6	91.8	198.0	105.0	36.7	94.9	22.4	55.7	1.5	127.1	1.9	6.4	39.8	.	.		
Aug.	412.9	279.2	203.3	75.9	232.7	102.0	20.4	97.4	11.8	64.3	1.2	176.0	1.4	7.8	44.1	93.8)	.		
Sep.	590.3	315.2	240.3	74.9	220.4	128.7	44.2	101.6	27.9	61.0	1.2	213.2	2.0	3.7	47.2	.	.		
Oct.	546.3	263.1	185.5	77.6	186.3	78.1	14.3	73.9	10.4	58.0	1.0	150.7	2.5	6.2	43.1	.	.		
Nov.	498.1	225.4	150.0	75.4	277.5	216.3	118.0	104.6	24.0	54.1	0.8	118.6	30.9	5.4	43.5	.	.		
Private Building and Loan Associations																			
1953	.	.	385.6	.	359.9	.	.	.	.	.	.	.	473.7	.	.	61.7	.
1954	.	.	524.3	.	591.5	.	.	.	.	.	.	.	716.1	.	.	88.3	.
1955	.	.	864.4	.	874.4	.	.	.	.	.	.	.	919.2	.	.	126.0	.
1956	3,273.0	.	1,081.4	.	1,099.0	.	.	.	.	.	.	.	1,048.4	.	.	166.7	.
1957 June	255.7	117.8	64.9	52.9	93.6	36.8	9.9	39.9	8.3	34.7	0.4	90.5	0.6	2.5	17.1	.	.		
July	220.6	210.5	153.8	56.7	120.6	71.5	30.9	60.3	19.9	38.8	0.8	74.2	1.4	3.8	22.2	.	.		
Aug.	267.9	168.0	128.1	39.9	131.5	52.6	12.0	54.3	8.6	44.6	0.6	110.8	0.6	3.9	22.4	49.0)	.		
Sep.	409.6	153.6	115.6	38.0	112.4	65.4	32.1	60.0	20.3	38.7	0.7	141.0	1.4	1.1	27.5	.	.		
Oct.	362.4	201.4	154.7	46.7	137.9	122.5	44.7	8.0	51.2	7.4	41.5	0.5	93.6	1.9	3.9	23.4	.	.	
Nov.	287.9	130.0	81.1	48.9	181.7	125.5	76.3	33.9	65.1	22.3	40.1	0.2	60.4	18.3	3.1	23.3	.	.	
Public Building and Loan Associations																			
1953	.	.	.	.	297.2	.	.	.	.	.	.	.	402.6	.	.	53.9	.
1954	.	.	.	.	499.5	.	.	.	.	.	.	.	606.9	.	.	80.4	.
1955	.	.	.	.	687.4	.	.	.	.	.	.	.	739.0	.	.	117.7	.
1956	2,238.7	.	.	.	876.1	.	.	.	.	.	.	.	804.4	.	.	161.4	.
1957 June	145.4	139.5	106.0	33.5	73.8	43.1	9.7	30.9	5.7	14.5	0.7	101.9	0.4	2.0	19.0	.	.		
July	164.1	131.9	96.8	35.1	77.4	33.5	5.8	34.6	2.5	16.9	0.7	52.9	0.5	2.6	17.6	.	.		
Aug.	145.0	111.2	75.2	36.0	112.8	101.2	49.4	8.4	43.1	3.2	19.7	0.6	65.2	0.8	3.9	21.7	44.8)	.	
Sep.	180.7	161.6	124.7	36.9	127.7	108.0	63.3	12.1	41.6	7.6	22.3	0.5	72.2	0.6	2.6	19.7	.	.	
Oct.	183.9	61.7	30.8	30.9	73.1	63.8	33.4	6.3	22.7	3.0	16.5	0.5	57.1	0.6	2.3	19.7	.	.	
Nov.	210.2	95.4	68.9	26.5	90.8	41.7	3.3	39.5	1.7	14.0	0.6	58.2	12.6	2.3	20.2	.	.		

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

VI. Public Finances

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

(In millions of DM)

Types of Equalisation Claims	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims									
			Deutsche Bundesbank ²⁾	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations						
				German Federal Republic	Berlin (West)	Total	Credit Institutions		Insurance Companies		Building and Loan Associations	
							German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)	German Federal Republic	Berlin (West)
1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic												
a) Normal type for financial institutions ³⁾	3	14.126	8.102 ⁴⁾	302 ¹⁷⁾	—	5.722	5.722	—	—	—	—	—
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ⁵⁾	4 1/2	439	—	—	—	439	439	—	—	—	—	—
c) Non-interest-bearing Equalisation Claims ⁶⁾	—	76	—	—	—	76	76	—	—	—	—	—
d) Normal type for Insurance Companies and Building and Loan Associations ⁷⁾	3 1/2	2.856	—	—	—	2.856	—	—	2.795 ¹⁸⁾	—	61	—
e) Special Equalisation Claims for conversion costs ⁹⁾	3	214	—	—	—	214	132	—	81	—	1	—
Sub-Total 1		17.711	8.102	302	—	9.307	6.369	—	2.876	—	62	—
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)												
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	102	—	102	—	—	—	—
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	409	—	—	27	382	—	382	—	—	—	—
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		633	—	—	27	606	—	484	—	117	—	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953												
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	90 ¹⁸⁾	14	1	0	75	49	26	—	—	—	—
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3, 4 1/2	184 ¹⁹⁾	—	—	—	184	—	184	—	—	—	—
Sub-Total 3		274	14	1	0	259	49	210	—	—	—	—
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1.521	—	—	—	1.521	—	—	1.375	146	—	—
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 Certificate bearing no interest ¹⁵⁾	—	622	622	—	—	—	—	—	—	—	—	—
Total		20.764	8.738	303	27	11.696	6.421	694	4.251	263	62	5

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

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

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

2. Cash Results of the Federal Budget

(In millions of DM)

Period	Cash Receipts 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.	5,293 ⁶⁾	4,664 ⁶⁾	+ 1,007	+ 749	+ 930	+ 77	26	+ 981
3rd Qtr.	5,679 ⁷⁾	4,810	+ 869	+ 1,618	+ 743	-	124	+ 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	9	+ 162
3rd Qtr.	6,313	5,678	+ 635	+ 1,273	+ 634	- 1	8	+ 627
4th Qtr.	5,979	6,059	- 80	+ 1,193	- 188	- 108	6	- 86
1955/56 1st Qtr.	5,997	5,747	+ 250	+ 250	- 111	- 361	4	+ 246
2nd Qtr.	6,720	5,895	+ 825	+ 1,075	+ 825	-	10	+ 815
3rd Qtr.	7,008	6,014	+ 994	+ 2,069	+ 988	+ 6	8	+ 986
4th Qtr.	7,001	6,211	+ 790	+ 2,859	+ 739	- 51	14	+ 776
1956/57 1st Qtr.	7,006	6,318	+ 688	+ 688	+ 627	- 54	16	+ 672
2nd Qtr.	7,165	6,874	+ 291	+ 979	+ 221	- 56	20	+ 271
3rd Qtr.	7,283	8,184	- 901	+ 78	+ 904	- 11	35	+ 936
4th Qtr.	7,426	7,426	- 170	- 92	- 264	- 96	14	- 184
1957/58 1st Qtr.	7,118	7,855	- 737	- 737	+ 722	+ 0	16	- 753
2nd Qtr.	8,411	8,411	- 1,180	- 1,917	- 1,211	- 0	23	- 1,203
3rd Qtr.	7,900	8,221	- 321	- 2,238	- 700	+ 399	30	- 351
1954/55 April	1,721	1,718	+ 3	+ 3	- 9	- 12	3	+ 0
May	1,580	1,522 ⁸⁾	+ 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 ¹⁰⁾	+ 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. ¹¹⁾	2,072	1,737	+ 335	+ 1,818	+ 329	- 6	3	+ 332
Dec. ¹²⁾	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan. ¹³⁾	2,612	1,808	+ 804	+ 2,873	+ 754	- 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	-	4	+ 273
March ¹⁴⁾	2,399	2,690	- 291	+ 2,859	- 292	- 1	6	- 297
1956/57 April ¹⁵⁾	2,236	2,020	+ 215	+ 215	+ 251	- 5	6	+ 209
May ¹⁶⁾	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103
June ¹⁷⁾	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361
July ¹⁸⁾	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108
Aug. ¹⁹⁾	2,169	2,341	- 172	+ 629	- 164	- 10	5	- 177
Sep. ²⁰⁾	2,657	2,307	+ 350	+ 979	+ 300	- 26	10	+ 340
Oct.	2,212	2,269	- 57	+ 922	- 55	- 5	13	- 70
Nov.	2,109	2,884	- 775	+ 147	- 726	- 2	11	- 786
Dec.	2,962	3,030	- 68	+ 78	- 123	- 4	11	- 79
Jan.	2,577	2,011	+ 566	+ 644	+ 487	- 95	2	+ 564
Feb.	2,052	2,335	- 283	+ 361	- 239	- 0	8	- 291
March	2,628	3,081	- 453	- 92	- 511	- 0	4	- 457
1957/58 April	2,283	2,526	- 243	- 243	- 233	- 0	5	- 248
May	2,056	2,366	- 310	- 553	- 281	- 0	5	- 315
June	2,779	2,963	- 184	- 737	- 208	- 0	6	- 190
July	2,261	2,878	- 617	- 1,354	- 625	- 0	9	- 626
Aug.	2,183	2,826	- 643	- 1,997	- 636	- 0	7	- 650
Sep.	2,787	2,707	+ 80	- 1,917	+ 49	- 0	7	+ 73
Oct.	2,608	2,570	+ 38	- 1,879	+ 56	- 0	10	+ 28
Nov.	2,280	2,687	- 407	- 2,286	- 755	- 391	8	- 415
Dec.	3,012	2,964	+ 48	- 2,238	- 2	- 7	12	+ 36

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7). — ²⁾ Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 8). — 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 Cash Office (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, Länder

German Federal Republic
(In millions)

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue			Revenue of the Länder			Individual Taxes						
		Total	Federal Taxes ¹⁾	Share in Income Tax Yield ²⁾	Total	Share in Income Tax Yield	Other Taxes of the Länder	Income Taxes				Berlin Emergency Levy	Property Tax	
								Total	Wages Tax	Assessed Income Tax	Corporation Tax			Capital Yield Tax
1950	16,104.2	9,593.7	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	157.7	1,082.0	620.1
1955	34,175.1	23,785.8	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
1957 ⁴⁾	40,922.7	26,962.0	21,577.9	5,384.1	15,960.7	10,769.2	3,191.5	16,153.3	5,288.7	5,878.5	4,505.9	479.9	553.4	...
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	6,015.5	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	124.5	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	197.3
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
2nd Qtr.	9,868.1	6,518.7	5,226.2	1,292.5	3,349.4	2,585.1	764.3	3,877.6	1,112.9	1,568.3	1,041.1	158.2	144.3	189.4
3rd Qtr.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5
4th Qtr. ⁵⁾	10,640.7	7,060.3	5,687.1	1,373.2	3,580.4	2,747.2	833.2	4,120.4	1,390.9	1,392.5	1,281.5	55.4	139.1	...
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	3,146.9	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	161.6	82.6	40.5	77.2	135.2
Sep.	4,088.2	2,556.2	1,892.6	663.6	1,532.0	1,327.3	204.7	1,990.9	472.4	830.6	673.9	14.0	204.2	30.4
Oct.	2,883.7	2,145.9	1,892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2,855.6	2,043.9	1,792.7	251.2	811.7	502.5	309.2	609.2	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	2,670.0	1,952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	28.9	19.8
May	2,820.7	1,975.7	1,718.5	257.2	845.0	514.3	330.7	771.5	391.4	230.9	116.3	63.0	26.3	138.4
June	4,377.4	2,590.7	1,806.6	784.1	1,786.7	1,568.3	218.4	2,352.4	405.6	1,054.3	808.7	83.7	89.0	31.2
July	2,874.2	2,055.6	1,762.7	292.9	818.6	587.2	231.4	432.4	424.9	224.9	100.2	121.0	17.0	25.3
Aug.	2,873.5	1,995.6	1,739.8	255.8	877.9	511.6	366.3	767.4	489.5	163.1	87.3	27.6	14.3	150.7
Sep.	4,451.7	2,656.2	1,822.1	784.1	1,795.5	1,568.1	227.4	2,352.2	446.7	1,033.3	863.3	9.9	90.6	30.5
Oct.	2,852.6	2,115.5	1,867.1	248.4	737.1	496.7	240.4	745.1	462.1	163.5	103.7	15.7	15.3	28.9
Nov.	2,924.1	2,115.8	1,889.0	226.8	808.3	453.5	354.8	680.3	439.8	119.7	108.0	12.7	16.8	159.3
Dec. ⁶⁾	4,864.0	2,829.0	1,931.0	898.0	2,035.0	1,797.0	238.0	2,695.0	489.0	1,109.3	1,069.8	27.0	107.0	...

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — ²⁾ Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — 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		Länder		Local Authorities	German Federal Railways		German Federal Postal Administration		Equalisation of Burdens Fund	Total
	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans		
1950 Dec.	—	—	—	—	—	77.1	500.4	60.0	—	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5	60.0	—	—	660.4
1952 Dec.	37.2	146.0 ^{*)}	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 March	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924.9
June	38.3	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	450.0	2,908.1
July	38.3	500.2	47.0	881.7	70.2	183.3	552.4	51.4	125.0	450.0	2,899.5
Aug.	38.3	500.2	47.0	881.7	70.2	183.2	552.4	51.4	125.0	450.0	2,899.4
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.	4.3	500.2	29.3	1,090.3	86.2	223.0	552.4	51.4	125.0	450.0	3,112.1
Feb.	3.9	500.2	29.3	1,093.3	100.2	237.9	552.4	51.4	125.0	450.0	3,143.6
March	3.6	500.2	29.3	1,086.0	110.5	238.8	552.4	51.4	125.0	450.0	3,147.2
April	3.4	500.2	28.1	1,089.9	124.5	238.8	552.4	51.4	125.0	450.0	3,163.7
May	3.2	500.2	28.1	1,085.3	141.5	238.8	552.4	51.4	125.0	450.0	3,175.9
June	3.1	500.2	56.1	1,083.5	147.4	253.9	552.4	51.4	125.0	450.0	3,223.0
July	3.0	500.2	56.1	1,132.8	168.3	255.4	552.4	42.8	125.0	450.0	3,286.0
Aug.	2.9	500.2	56.1	1,135.0	189.1	257.2	552.4	42.8	125.0	450.0	3,310.7
Sep.	2.8	500.2	56.1	1,108.1	212.4	259.0	552.4	42.8	125.0	450.0	3,308.8
Oct.	2.7	500.2	55.4	1,098.7	212.4	280.8					

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								Total	Property Levy ²⁾	Levy on Mortgage Profits ³⁾	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				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
12.597.1	...	8,703.5	2,029.8	2,932.3	447.8	153.8	561.6	778.2	1,641.8	2,078.8	...	...	...		1957 ⁶⁾
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	25.2		2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5		3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	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	28.7		2nd Qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	149.7	198.7	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	191.2	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	197.6	189.6	404.0	433.2	89.5	28.0		1957 1st Qtr.
3,063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7		2nd Qtr.
3,128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	156.3	461.8	461.8	368.2	68.3	25.3		3rd Qtr.
3,309.4	...	2,315.1	529.4	769.2	121.3	39.7	149.7	218.8	449.1	532.5	...	...	...		4th Qtr.)
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	352.3	24.8	1.5		Nov.
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	43.3	78.8	107.9	68.5	39.2	28.1	1.2		Dec.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6		1957 Jan.
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6		Feb.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8		March
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8		April
1,024.2	81.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	5.0		May
1,019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26.5	— 1.0		June
1,023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.7		July
1,041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	1.5		Aug.
1,063.6	78.9	750.9	152.9	274.6	35.4	15.5	54.2	54.2	146.0	39.4	19.8	21.5	— 1.9		Sep.
1,087.2	83.8	793.7	192.9	249.4	39.8	13.5	56.1	63.8	165.5	87.7	13.5	49.8	24.4		Oct.
1,126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	— 0.5		Nov.
1,096.0	...	754.0	146.0	266.0	43.0	13.0	48.0	83.0	142.0	58.7	...	...	...		Dec.)

p. c.: 1953/54 and 1954/55: 38 p. c.: from 1955/56 onwards: 33 1/4 p. c. — ¹⁾ Including turnover equalisation tax on imports. — ²⁾ Up to and including August 1952: General excluding Berlin (West). — ³⁾ According to the results of provisional returns. — Details may not add to totals because of rounding.

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the German Federal Republic¹⁾
(In millions of DM)

Position at End of Year or Month	Federal Government				Länder		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	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	260.2	147.1	—	571.5	—	1,480.3	—
1951 Dec.	697.8	—	608.2	—	44.9	137.8	155.6	48.9	642.1	—	2,335.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
Sep.	1,160.5	1,022.5	303.0	303.0	149.5	10.6	413.0	—	396.1	404.7	2,837.4	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
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	1,067.7	307.0	307.0	382.2	6.3	201.6	—	467.7	475.2	3,101.7	1,474.7
Aug.	1,188.7	1,094.7	427.3	427.3	382.1	6.3	208.0	—	468.5	487.0	3,167.9	1,522.0
Sep.	1,233.2	1,139.2	382.0	382.0	381.0	6.3	219.4	—	460.5	481.1	3,163.5	1,521.2
Oct.	1,157.0	1,063.0	775.6	775.6	378.8	0.3	232.6	—	461.1	524.2	3,529.6	1,838.6
Nov.	984.8	890.8	1,045.4	1,045.4	383.8	—	277.4	—	430.6	563.7	3,685.7	1,936.2
Dec.	1,156.9	1,062.9	366.2	366.2	409.7	—	285.1	—	432.9	500.0	3,150.8	1,429.1
1957 Jan.	2,004.5	2,004.5	481.9	481.9	416.7	25.0	295.5	—	483.2	500.0	4,206.8	2,486.4
Feb.	2,057.9	2,057.9	379.7	379.7	433.2	25.0	303.3	—	453.0	497.9	4,150.0	2,437.6
March	2,309.3	2,309.3	328.3	328.3	460.7	25.0	394.8	—	435.9	499.7	4,453.7	2,637.6
April	2,584.3	2,584.3	425.0	425.0	538.6	5.0	480.2	—	368.6	499.1	4,900.8	3,009.3
May	2,925.1	2,925.1	518.0	518.0	563.6	—	545.1	—	345.2	500.0	5,397.0	3,443.1
June	3,135.1	3,135.1	313.8	313.8	592.9	—	570.8	—	339.3	499.9	5,451.8	3,448.9
July	3,846.7	3,846.7	479.0	479.0	631.1	—	627.2	—	326.8	500.0	6,410.8	4,325.7
Aug.	4,854.9	4,854.9	775.3	775.3	623.1	—	644.3	—	264.6	500.0	7,662.2	5,630.2
Sep.	4,638.8	4,638.8	609.0	609.0	614.9	—	672.9	—	279.9	526.1	7,341.6	5,247.8
Oct.	4,856.8	4,856.8	730.5	730.5	605.4	—	701.9	—	333.7	484.3	7,712.6	5,587.3
Nov.	4,864.5	4,864.5	716.5	716.5	613.6	—	782.9	—	302.8	424.4	7,704.7	5,581.0
Dec.	3,949.1	3,949.1	292.5	292.5	661.3	—	790.8	—	320.8	439.8	6,454.3	

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 or Deutsche Bundesbank	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 Dec.	9,159.4	7,867.8	—	—	1,291.6	—	78.7	674.9	37.8	500.2	—	—	—
1954 March	9,057.0	7,872.2	—	—	1,184.8	—	70.8	575.8	38.0	500.2	—	—	—
June	9,053.4	7,901.3	—	—	1,152.1	—	71.8	542.0	38.1	500.2	—	—	—
Sept.	9,112.8	7,965.8	—	—	1,147.0	—	66.6	542.0	38.2	500.2	7,431.7	16,544.5	—
Dec.	9,150.6	8,005.1	—	—	1,145.5	—	65.0	542.0	38.3	500.2	7,745.6	16,896.2	—
1955 March	9,125.1	8,087.7	—	—	1,037.4	—	7.4	491.5	38.3	500.2	8,004.4	17,129.5	—
June	8,765.8	8,089.3	457.0	977.5	676.5	—	—	138.0	38.3	500.2	8,071.4	16,837.2	—
Sept.	8,781.6	8,105.1	303.0	1,022.5	676.5	—	—	138.0	38.3	500.2	8,022.2	16,803.8	—
Dec.	8,805.8	8,129.3	264.0	784.3	676.5	—	—	138.0	38.3	500.2	8,078.9	16,884.7	—
1956 March	8,762.2	8,129.7	282.0	1,293.6	632.5	—	—	94.0	38.3	500.2	8,138.7	16,900.9	—
June	8,698.3	8,065.8	211.0	1,237.6	632.5	—	—	94.0	38.3	500.2	8,124.6	16,822.9	—
July	—	—	307.0	1,167.7	632.5	—	—	94.0	38.3	500.2	—	—	—
Aug.	—	—	427.3	1,094.7	632.5	—	—	94.0	38.3	500.2	—	—	—
Sept.	8,681.3	8,073.2	382.0	1,139.2	608.1	—	—	94.0	13.9	500.2	8,028.7	16,710.0	—
Oct.	—	—	775.6	1,063.0	603.3	—	—	94.0	9.1	500.2	—	—	—
Nov.	—	—	1,045.4	890.8	601.3	—	—	94.0	7.1	500.2	—	—	—
Dec.	8,681.1	8,081.9	366.2	1,062.9	599.2	—	—	94.0	5.0	500.2	8,055.8	16,736.9	—
1957 Jan.	—	—	481.9	2,004.5	504.5	—	—	—	4.3	500.2	—	—	—
Feb.	—	—	379.7	2,057.9	504.1	—	—	—	3.9	500.2	—	—	—
March	11,197.6	10,693.8	328.2	2,309.3	503.8	—	—	—	3.6	500.2	8,075.6	19,273.2	—
April	—	—	425.0	2,584.3	503.6	—	—	—	3.4	500.2	—	—	—
May	—	—	518.0	2,925.1	503.4	—	—	—	3.2	500.2	—	—	—
June	11,196.7	10,693.4	313.8	3,135.1	503.3	—	—	—	3.1	500.2	8,060.5	19,257.2	—
July	—	—	479.0	3,846.7	503.2	—	—	—	3.0	500.2	—	—	—
Aug.	—	—	775.3	4,854.9	503.1	—	—	—	2.9	500.2	—	—	—
Sept.	11,192.1	10,689.1	609.0	4,638.8	503.0	—	—	—	2.8	500.2	7,971.9	19,164.0	—
Oct.	—	—	730.5	4,856.8	502.9	—	—	—	2.7	500.2	—	—	—
Nov.	—	—	716.5	4,864.5	9.6	—	—	—	2.6	500.2	—	—	—
Dec.	10,690.2	10,690.2	292.5	3,949.1	0 ⁶⁾	—	—	—	0 ⁶⁾	—	—	—	—

¹⁾ Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — ²⁾ Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Deutsche Bundesbank (until 31 July 1957: Bank deutscher Länder) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ³⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁴⁾ Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — ⁵⁾ According to figures of the Federal Debt Administration. — ⁶⁾ Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

7. Indebtedness of the Länder^{*)}

(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 or Deutsche Bundesbank	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates ³⁾	Loans and interest-bearing Treasury Bonds			Direct Lendings by Credit Institutions outside the Central Banking System
1950 Dec.	12,717.5	12,107.2	610.3	161.1	263.0	50.0	—	121.2	—	—
1951 Dec.	13,152.1	12,375.0	777.1	168.0	182.7	163.6	15.0	212.8	—	—
1952 Dec.	13,537.8	12,481.0	1,056.8	50.3	168.7	162.0	235.1	380.7	—	—
1953 Dec.	13,992.0	12,563.2	1,428.8	41.6	152.6	147.6	568.0	429.0	—	—
1954 March	14,341.3	12,554.9	1,786.4	0.1	144.2	233.3	822.6	491.2	—	—
June	14,372.8	12,525.1	1,847.7	—	154.6	193.5	877.4	525.2	—	—
Sept.	14,314.8	12,547.4	1,767.4	1.3	148.2	201.3	870.3	441.3	183.9	14,498.7
Dec.	14,299.2	12,540.1	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,478.0
1955 March	14,415.0	12,568.3	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0	14,593.0
June	14,442.6	12,554.1	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1	14,620.7
Sept.	14,640.8	12,564.8	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,818.2
Dec.	14,745.3	12,564.3	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2	14,924.5
1956 March	14,686.4	12,597.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1	14,878.5
June	14,697.8	12,534.1	2,163.7	11.3	380.7	123.0	928.7	582.4	202.4	14,900.2
July	—	—	2,190.9	12.0	388.5	120.0	928.7	604.1	—	—
Aug.	—	—	2,316.8	139.3	388.4	117.4	928.7	605.4	—	—
Sept.	14,756.0	12,515.9	2,240.1	44.1	387.3	114.2	947.2	610.8	199.8	14,955.8
Oct.	—	—	2,374.0	124.7	379.1	121.4	1,000.6	611.7	—	—
Nov.	—	—	2,355.2	97.8	383.8	129.4	1,010.4	597.3	—	—
Dec.	14,866.3	12,486.9	2,379.4	101.8	409.7	138.0	996.2	594.1	183.6	15,049.9
1957 Jan.	—	—	2,458.7	13.1	441.7	134.3	1,119.6	610.4	—	—
Feb.	—	—	2,548.5	68.8	458.2	149.4	1,122.6	609.9	—	—
March	12,509.3	9,934.8	2,574.5	24.7	485.7	160.7	1,135.3	622.7	204.5	12,713.8
April	—	—	2,729.4	94.2	543.6	171.0	1,118.0	637.2	—	—
May	—	—	2,710.2	72.7	563.6	181.5	1,113.4	613.6	—	—
June	12,659.8	9,903.5	2,756.3	34.5	592.9	198.1	1,139.6	622.0	187.4	12,847.2
July	—	—	2,931.7	119.7	631.1	206.9	1,188.9	615.9	—	—
Aug.	—	—	2,989.6	149.4	623.1	206.8	1,191.1	650.0	—	—
Sept.	12,735.0	9,880.7	2,854.3	61.5	614.9	209.9	1,164.2	623.1	183.2	12,918.2
Oct.	—	—	2,877.9	95.6	605.4	214.5	1,154.1	627.6	—	—
Nov.	—	—	3,046.3	138.9	613.6	224.1	1,204.1	684.9	—	—
Dec.	—	—	9,835.3	83.8	661.3	236.5	1,254.1	—	—	—

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

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							November	December ^{P)}	Total ^{P)}
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	2,752.4	2,754.0	31,589.8
	Exports	8,362.2	14,576.8	16,908.8	18,523.6	22,035.2	25,716.8	30,861.0	3,184.5	3,254.0	35,962.5
	Balance	- 3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 432.1	+ 500.0	+ 4,372.7
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	1,653.3	...	...
	Exports	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8	18,531.8	21,959.6	2,151.9	...	...
	Balance	- 1,552.4	+ 1,755.4	+ 2,036.1	+ 2,624.2	+ 3,477.9	+ 3,041.5	+ 5,136.3	+ 498.6	...	...
of which:											
A. Continental E.P.U. Countries	Imports	5,538.9	5,915.3	7,199.4	7,521.8	8,698.2	11,219.9	12,195.6	1,229.6	...	...
	Exports	5,376.7	8,251.8	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	1,691.4	...	...
	Balance	- 162.2	+ 2,336.5	+ 2,564.1	+ 3,187.6	+ 4,128.3	+ 3,638.9	+ 5,334.6	+ 461.8	...	...
of which:											
Belgium-Luxemburg ²⁾	Imports	503.3	764.4	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	137.1	...	...
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	224.4	...	...
	Balance	+ 187.9	+ 256.2	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 87.3	...	...
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	844.1	91.8	...	...
	Exports	353.4	535.0	630.3	760.5	923.0	887.3	1,021.5	84.8	...	...
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	- 7.0	...	...
France ²⁾ incl. Saarland	Imports	1,046.3	939.6	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	217.1	...	...
	Exports	785.0	1,255.1	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	232.4	...	...
	Balance	- 261.3	+ 315.5	+ 305.7	+ 55.9	- 93.8	- 465.2	+ 306.9	+ 15.3	...	...
thereof:											
Saarland	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(62.0)	...	...
	Exports	(152.8)	(237.4)	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(51.1)	...	...
	Balance	(- 26.4)	(+ 52.0)	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 10.9)	...	...
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	215.7	33.1	...	...
	Exports	135.6	139.1	156.5	155.5	239.9	251.2	335.9	33.8	...	...
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 0.7	...	...
Italy	Imports	507.4	549.0	643.1	743.8	843.1	1,043.5	1,222.9	142.1	...	...
	Exports	494.0	673.1	933.1	1,240.4	1,340.5	1,433.8	1,656.1	176.7	...	...
	Balance	- 13.4	+ 124.1	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 34.6	...	...
Netherlands ²⁾	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	218.9	...	...
	Exports	1,168.7	1,463.9	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	282.3	...	...
	Balance	- 88.0	+ 433.8	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 63.4	...	...
Norway	Imports	217.4	245.3	278.2	247.4	313.1	347.7	437.7	30.2	...	...
	Exports	119.1	246.5	396.0	572.6	636.2	598.5	827.9	64.6	...	...
	Balance	- 98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 34.4	...	...
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.8	780.5	83.6	...	...
	Exports	311.6	499.7	627.4	667.9	1,034.2	1,359.1	1,416.5	154.8	...	...
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.3	+ 636.0	+ 71.2	...	...
Portugal ²⁾	Imports	74.6	112.1	130.9	183.6	178.5	208.5	228.5	24.4	...	...
	Exports	57.7	106.6	152.1	208.6	294.3	335.8	393.9	37.9	...	...
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 13.5	...	...
Sweden	Imports	637.0	803.3	926.7	810.8	903.6	1,103.4	1,275.5	133.7	...	...
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	183.7	...	...
	Balance	- 105.8	+ 170.5	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 50.0	...	...
Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	846.3	958.6	96.1	...	...
	Exports	492.3	898.9	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	184.9	...	...
	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 88.8	...	...
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	281.9	21.5	...	...
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	391.4	31.1	...	...
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 9.6	...	...
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	4,071.3	374.1	...	...
	Exports	865.6	2,132.4	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	422.1	...	...
	Balance	- 980.5	- 374.4	- 300.6	- 327.2	- 382.6	- 368.0	- 114.7	+ 48.0	...	...
of which:											
United Kingdom ²⁾	Imports	866.0	1,142.6	1,192.4	1,166.5	1,546.8	1,752.5	2,079.8	185.3	...	...
	Exports	494.6	1,257.2	1,262.9	1,153.6	1,271.3	1,500.9	1,837.6	173.0	...	...
	Balance	- 373.4	+ 114.6	+ 70.5	- 12.9	- 275.5	- 251.6	- 242.2	- 12.3	...	...
Other Sterling Member Countries ²⁾	Imports	25.3	20.1	20.8	20.9	33.6	30.0	54.8	6.2	...	...
	Exports	25.2	60.3	67.1	87.0	110.2	143.4	117.9	10.1	...	...
	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 63.1	+ 3.9	...	...
Non-member Sterling Countries ²⁾	Imports	952.8	1,344.1	1,212.8	1,375.9	1,464.3	1,901.7	1,936.7	182.6	...	...
	Exports	345.8	814.9	795.4	995.5	1,280.6	1,671.9	2,001.1	239.0	...	...
	Balance	- 607.0	- 529.2	- 417.4	- 380.4	- 183.7	- 229.8	+ 64.4	+ 56.4	...	...
thereof:											
Union of South Africa	Imports	128.6	160.5	249.3	286.1	237.7	266.9	299.8	35.2	...	...
	Exports	83.8	178.2	183.2	303.7	258.7	317.0	350.1	50.4	...	...
	Balance	- 44.8	+ 17.7	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 15.2	...	...
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	189.2	17.9	...	...
	Exports	73.9	213.9	227.3	277.0	374.8	589.8	819.0	100.7	...	...
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 82.8	...	...
Australia, Commonwealth of	Imports	268.2	354.3	199.2	275.1	350.6	411.2	508.0	42.8	...	...
	Exports	114.5	248.2	162.8	150.6	261.4	290.3	296.1	29.7	...	...
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	- 120.9	- 211.9	- 13.1	...	...
C. Other E.P.U. Countries	Imports	483.4	449.8	525.0	531.4	555.0	586.2	556.4	49.6	...	...
	Exports	73.7	243.1	297.6	295.2	287.2	356.8	452.8	38.4	...	...
	Balance	- 409.7	- 206.7	- 227.4	- 236.2	- 267.8	- 229.4	- 103.6	- 11.2	...	...

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

(In millions of DM)

Countries	1950	1951	1952	1953	1954	1955	1956	1957			
	Total							November	December	Total	
II. Agreement Countries											
outside the E.P.U. Area †)											
	Imports	1,133.1	1,871.7	2,012.1	1,966.7	2,662.1	2,682.7	3,310.2	293.0	...	...
	Exports	1,091.1	2,015.8	2,613.1	2,477.4	2,637.8	2,690.8	3,301.6	351.4	...	...
	Balance	- 42.0	+ 144.1	+ 601.0	+ 510.7	- 24.3	+ 8.1	- 8.6	+ 58.4	...	...
of which:											
Bulgaria	Imports	5.6	10.1	14.3	20.8	35.4	17.4	33.0	2.8	...	...
	Exports	16.5	2.9	6.2	11.7	17.9	20.6	28.3	3.7	...	...
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 0.9	...	...
Finland	Imports	91.1	255.4	314.2	196.5	238.6	369.0	327.1	28.4	...	...
	Exports	71.4	274.2	397.2	155.9	186.7	311.2	426.5	50.6	...	...
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 51.9	- 51.8	+ 99.4	+ 22.2	...	...
Yugoslavia	Imports	96.1	160.6	260.1	146.2	189.1	157.6	210.0	19.7	...	...
	Exports	156.4	183.7	319.9	290.1	258.2	233.0	196.7	31.9	...	...
	Balance	+ 60.3	+ 23.1	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 12.2	...	...
Poland	Imports	67.9	57.4	58.3	74.4	58.0	117.6	240.6	18.9	...	...
	Exports	66.4	83.6	64.7	64.5	78.0	115.7	298.7	20.2	...	...
	Balance	- 1.5	+ 26.2	+ 6.4	- 9.9	+ 20.0	- 1.9	+ 58.1	+ 1.3	...	...
Rumania	Imports	9.5	1.5	12.8	7.2	44.7	44.7	59.5	7.5	...	...
	Exports	22.1	20.1	40.9	41.4	49.3	55.7	50.4	5.3	...	...
	Balance	+ 12.6	+ 18.6	+ 28.1	+ 34.2	+ 4.6	+ 11.0	- 9.1	- 2.2	...	...
Spain †)	Imports	56.4	168.2	253.9	352.5	322.6	444.6	504.7	56.4	...	...
	Exports	80.2	96.7	295.0	342.5	328.0	401.6	484.5	34.7	...	...
	Balance	+ 23.8	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	- 20.2	- 21.7	...	...
Czechoslovakia	Imports	105.3	71.4	76.3	65.7	61.6	118.4	193.9	14.2	...	...
	Exports	75.9	87.4	33.7	32.6	42.6	63.3	160.0	17.5	...	...
	Balance	- 29.4	+ 16.0	- 42.6	- 33.1	- 19.0	- 55.1	- 33.9	+ 3.3	...	...
Hungary	Imports	101.6	82.1	61.1	45.2	66.2	86.8	143.4	12.9	...	...
	Exports	132.0	73.0	64.9	68.0	98.7	145.7	98.4	12.2	...	...
	Balance	+ 30.4	- 9.1	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 0.7	...	...
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	108.5	6.3	...	...
	Exports	80.7	124.7	160.6	227.5	195.9	227.5	265.1	21.7	...	...
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 15.4	...	...
Brazil	Imports	86.9	315.1	312.7	400.4	668.2	469.9	483.4	36.4	...	...
	Exports	147.4	470.9	646.6	460.5	588.2	306.0	326.8	44.6	...	...
	Balance	+ 60.5	+ 155.8	+ 333.9	+ 60.1	- 80.0	- 163.9	- 156.6	+ 8.2	...	...
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	8.4	12.1	0.7	...	...
	Exports	6.0	10.4	15.0	13.7	13.3	10.1	8.2	1.9	...	...
	Balance	+ 1.5	- 4.2	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 1.2	...	...
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	142.0	4.6	...	...
	Exports	59.6	101.9	56.7	92.8	101.4	70.6	62.8	6.5	...	...
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	+ 1.9	...	...
Iran	Imports	39.2	106.7	69.0	102.9	79.9	111.0	118.1	15.1	...	...
	Exports	39.1	83.4	87.5	110.9	183.4	176.6	220.6	27.4	...	...
	Balance	- 0.1	- 23.3	+ 18.5	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 12.3	...	...
Japan	Imports	37.8	65.6	74.5	122.0	84.6	90.7	119.8	19.4	...	...
	Exports	32.9	56.1	92.6	158.6	175.4	169.8	259.4	38.2	...	...
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 18.8	...	...
Argentina	Imports	274.9	420.0	274.1	208.4	587.2	450.6	614.1	49.7	...	...
	Exports	104.5	346.8	331.6	406.7	320.8	383.4	415.2	35.0	...	...
	Balance	- 170.4	- 73.2	+ 57.5	+ 198.3	- 266.4	- 67.2	- 198.9	- 14.7	...	...
III. Non-Agreement Countries †)											
of which:											
A. Dollar Countries											
	Imports	2,357.1	3,981.8	4,040.4	3,406.7	4,356.1	6,274.8	7,791.2	802.5	...	...
	Exports	930.3	1,903.2	2,072.4	2,731.4	3,488.2	4,311.4	5,369.1	659.9	...	...
	Balance	- 1,426.8	- 2,078.6	- 1,968.0	- 675.3	- 867.9	- 1,963.4	- 2,422.1	- 142.6	...	...
of which:											
United States of America (including dependencies)	Imports	1,811.2	2,721.8	2,505.8	1,658.0	2,236.8	3,209.6	3,997.9	445.9	...	...
	Exports	433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	248.3	...	...
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 197.6	...	...
Canada	Imports	42.5	216.1	539.2	466.9	395.4	492.7	670.4	73.4	...	...
	Exports	41.4	104.3	93.5	126.4	173.2	229.6	361.0	39.2	...	...
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4	- 34.2	...	...
Other Dollar Countries	Imports	362.6	654.5	720.2	804.8	1,105.1	1,854.6	2,208.6	185.3	...	...
	Exports	347.2	640.3	687.2	933.7	1,362.8	1,565.3	1,715.0	233.3	...	...
	Balance	- 15.4	- 14.2	- 33.0	+ 128.9	+ 257.7	- 289.3	- 493.6	+ 48.0	...	...
B. Other Non-Agreement Countries											
	Imports	140.8	389.4	274.2	477.0	618.8	717.9	914.3	97.9	...	...
	Exports	108.7	166.7	242.7	422.4	715.4	890.8	1,202.4	139.1	...	...
	Balance	- 32.1	- 222.7	- 31.5	- 54.6	+ 96.6	+ 172.9	+ 288.1	+ 41.2	...	...
IV. Ships' fuel and other supplies, and Countries not ascertained											
	Imports	15.3	0.1	-	20.5	21.0	24.6	39.2	3.6	...	...
	Exports	24.8	30.5	36.8	76.1	133.4	182.8	230.7	21.3	...	...
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 17.7	...	...

†) Including figures for Berlin (West). — *) Special trade: imports from producer countries, exports to consumer countries. — †) Membership of countries in currency areas or groups of countries according to the latest position. — ‡) Including overseas territories. — §) Members or non-members of O.E.E.C. — ¶) Provisional. — ○) 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 monthly figures (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	+ 5	+ 72	+ 0	+ 2	+ 70	
1951	+ 168	+ 14	+ 1	+ 183	+ 139	+ 14	+ 0	+ 153	+ 12	+ 0	+ 12	+ 41	+ 0	+ 1	+ 42	
1952	+ 203	+ 66	+ 1	+ 270	+ 100	+ 36	+ 0	+ 136	+ 71	+ 1	+ 72	+ 32	+ 29	+ 1	+ 42	
1953	+ 299	+ 17	+ 18	+ 334	+ 168	+ 7	+ 4	+ 179	+ 32	+ 0	+ 32	+ 99	+ 10	+ 14	+ 123	
1954	+ 227	+ 97	+ 29	+ 353	+ 164	+ 49	+ 12	+ 225	+ 19	+ 4	+ 14	+ 82	+ 44	+ 28	+ 142	
1955	+ 160	+ 85	+ 48	+ 297	+ 148	+ 46	+ 17	+ 211	+ 10	+ 6	+ 8	+ 19	+ 37	+ 45	+ 67	
1956	+ 389	+ 85	+ 77	+ 551	+ 401	+ 39	+ 28	+ 468	+ 8	+ 8	+ 4	+ 4	+ 38	+ 45	+ 79	
1952 4th Qtr.	+ 91	+ 51	+ 0	+ 142	+ 110	+ 24	+ 0	+ 86	+ 65	+ 0	+ 0	+ 65	+ 136	+ 0	+ 163	
1953 1st Qtr.	+ 211	+ 9	+ 21	+ 241	+ 119	+ 5	+ 0	+ 124	+ 25	+ 1	+ 0	+ 24	+ 67	+ 5	+ 93	
2nd Qtr.	+ 298	+ 9	+ 26	+ 315	+ 179	+ 15	+ 1	+ 165	+ 47	+ 0	+ 0	+ 47	+ 72	+ 6	+ 103	
3rd Qtr.	+ 347	+ 62	+ 8	+ 417	+ 165	+ 36	+ 5	+ 206	+ 61	+ 0	+ 0	+ 61	+ 26	+ 3	+ 150	
4th Qtr.	+ 343	+ 7	+ 14	+ 364	+ 209	+ 5	+ 8	+ 222	+ 5	+ 1	+ 4	+ 139	+ 1	+ 6	+ 146	
1954 1st Qtr.	+ 309	+ 68	+ 19	+ 396	+ 213	+ 36	+ 10	+ 259	+ 1	+ 1	+ 1	+ 97	+ 31	+ 8	+ 136	
2nd Qtr.	+ 186	+ 168	+ 33	+ 387	+ 175	+ 68	+ 12	+ 255	+ 2	+ 4	+ 0	+ 6	+ 96	+ 21	+ 126	
3rd Qtr.	+ 247	+ 106	+ 27	+ 380	+ 131	+ 75	+ 16	+ 222	+ 25	+ 6	+ 2	+ 17	+ 141	+ 25	+ 175	
4th Qtr.	+ 166	+ 44	+ 39	+ 249	+ 136	+ 15	+ 12	+ 163	+ 50	+ 3	+ 3	+ 46	+ 80	+ 26	+ 132	
1955 1st Qtr.	+ 177	+ 78	+ 36	+ 291	+ 154	+ 25	+ 15	+ 194	+ 26	+ 12	+ 2	+ 12	+ 49	+ 41	+ 19	
2nd Qtr.	+ 197	+ 99	+ 50	+ 346	+ 215	+ 55	+ 14	+ 284	+ 25	+ 3	+ 2	+ 30	+ 43	+ 34	+ 32	
3rd Qtr.	+ 100	+ 95	+ 54	+ 249	+ 87	+ 52	+ 17	+ 156	+ 15	+ 5	+ 2	+ 22	+ 2	+ 38	+ 71	
4th Qtr.	+ 166	+ 86	+ 50	+ 302	+ 136	+ 53	+ 22	+ 211	+ 28	+ 5	+ 3	+ 36	+ 28	+ 25	+ 55	
1956 1st Qtr.	+ 229	+ 73	+ 55	+ 357	+ 281	+ 30	+ 21	+ 332	+ 13	+ 8	+ 2	+ 3	+ 39	+ 35	+ 32	
2nd Qtr.	+ 425	+ 82	+ 72	+ 579	+ 360	+ 50	+ 25	+ 435	+ 10	+ 8	+ 4	+ 22	+ 55	+ 24	+ 122	
3rd Qtr.	+ 517	+ 88	+ 95	+ 670	+ 477	+ 31	+ 28	+ 536	+ 1	+ 8	+ 6	+ 13	+ 41	+ 19	+ 121	
4th Qtr.	+ 386	+ 125	+ 86	+ 597	+ 487	+ 45	+ 35	+ 567	+ 27	+ 7	+ 5	+ 15	+ 74	+ 46	+ 45	
1957 1st Qtr.	+ 304	+ 293	+ 100	+ 697	+ 558	+ 89	+ 40	+ 687	+ 5	+ 17	+ 6	+ 28	+ 259	+ 187	+ 54	
2nd Qtr.	+ 490	+ 268	+ 122	+ 880	+ 639	+ 101	+ 44	+ 784	+ 8	+ 14	+ 8	+ 30	+ 157	+ 153	+ 70	
3rd Qtr.	+ 867	+ 158	+ 136	+ 1,161	+ 958	+ 56	+ 49	+ 1,063	+ 32	+ 18	+ 7	+ 7	+ 59	+ 84	+ 105	
4th Qtr.	+ 69	+ 255	+ 119	+ 443	+ 212	+ 57	+ 45	+ 314	+ 19	+ 12	+ 8	+ 39	+ 162	+ 186	+ 66	
1956 Dec.	+ 321	+ 68	+ 76	+ 465	+ 359	+ 68	+ 32	+ 459	+ 12	+ 7	+ 5	+ 0	+ 26	+ 7	+ 39	
1957 Jan.	+ 375	+ 144	+ 92	+ 611	+ 678	+ 17	+ 37	+ 732	+ 6	+ 5	+ 7	+ 6	+ 297	+ 122	+ 48	
Feb.	+ 368	+ 217	+ 95	+ 680	+ 548	+ 20	+ 42	+ 570	+ 31	+ 20	+ 5	+ 56	+ 211	+ 217	+ 48	
March	+ 170	+ 519	+ 113	+ 802	+ 448	+ 271	+ 40	+ 759	+ 9	+ 27	+ 6	+ 24	+ 269	+ 221	+ 67	
April	+ 543	+ 180	+ 152	+ 875	+ 731	+ 28	+ 47	+ 750	+ 28	+ 9	+ 8	+ 45	+ 216	+ 199	+ 97	
May	+ 677	+ 166	+ 123	+ 966	+ 785	+ 53	+ 51	+ 889	+ 12	+ 15	+ 9	+ 12	+ 96	+ 98	+ 63	
June	+ 250	+ 460	+ 90	+ 800	+ 402	+ 279	+ 33	+ 714	+ 8	+ 20	+ 6	+ 34	+ 160	+ 161	+ 51	
July	+ 589	+ 188	+ 139	+ 916	+ 836	+ 30	+ 61	+ 867	+ 6	+ 20	+ 8	+ 22	+ 241	+ 198	+ 70	
Aug.	+ 1,010	+ 100	+ 159	+ 1,269	+ 1,062	+ 61	+ 45	+ 1,168	+ 25	+ 18	+ 6	+ 1	+ 27	+ 21	+ 108	
Sep.	+ 1,002	+ 185	+ 110	+ 1,297	+ 975	+ 137	+ 41	+ 1,153	+ 63	+ 15	+ 7	+ 41	+ 90	+ 33	+ 62	
Oct.	+ 334	+ 157	+ 112	+ 603	+ 316	+ 26	+ 41	+ 383	+ 42	+ 11	+ 8	+ 61	+ 24	+ 120	+ 63	
Nov.	+ 216	+ 269	+ 121	+ 606	+ 315	+ 67	+ 47	+ 429	+ 8	+ 3	+ 19	+ 107	+ 198	+ 66	+ 158	
Dec.	+ 343	+ 339	+ 125	+ 1,212	+ 6	+ 78	+ 46	+ 130	+ 8	+ 22	+ 9	+ 357	+ 239	+ 70	+ 48	

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 the Deutsche Bundesbank and the credit institutions. — ³⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail.

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

(In millions of DM)

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Assets and Liabilities on Foreign Currency and DM Agreement Accounts, on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility, and on Liberalised Capital Accounts								
			Total	in relation to Non-Agreement Countries ¹⁾	in relation to E.P.U. Area			in relation to Agreement Countries outside the E.P.U. Area			
					Total	European Payments Union (E.P.U. Account) ²⁾	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries ^{x)}	Other Agreement Countries
1950	+ 664	+ 664	+ 664	+ 623	+ 1,298	+ 806	+ 362	+ 130	+ 11	+ 11	+ 11
1951	+ 1,523	+ 1,116	+ 1,407	+ 1,418	+ 1,418	+ 1,100	+ 38	+ 61	+ 111	+ 91	+ 111
1952	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 129	+ 786	+ 895	+ 786
1953	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 97	+ 895	+ 895	+ 895
1954	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,034	+ 179	+ 349	+ 536	+ 544	+ 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 Dec.	+ 4,637	+ 587	+ 4,050	+ 2,087	+ 1,177	+ 1,061	+ 207	+ 91	+ 786	+ 895	+ 786
1953 March	+ 5,236	+ 775	+ 4,461	+ 2,245	+ 1,389	+ 1,114	+ 316	+ 41	+ 827	+ 827	+ 827
June	+ 6,115	+ 880	+ 5,235	+ 2,602	+ 1,751	+ 1,312	+ 396	+ 43	+ 882	+ 882	+ 882
Sep.	+ 7,108	+ 1,087	+ 6,021	+ 3,081	+ 1,974	+ 1,541	+ 354	+ 79	+ 966	+ 966	+ 966
Dec.	+ 8,174	+ 1,367	+ 6,807	+ 3,543	+ 2,369	+ 1,782	+ 458	+ 129	+ 895	+ 895	+ 895
1954 March	+ 9,123	+ 1,642	+ 7,481	+ 3,987	+ 2,693	+ 2,137	+ 468	+ 88	+ 801	+ 801	+ 801
June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	+ 297	+ 88	+ 727	+ 727	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	+ 207	+ 102	+ 641	+ 641	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,034	+ 179	+ 97	+ 536	+ 544	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	+ 156	+ 45	+ 485	+ 19	+ 504
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	+ 330	+ 86	+ 520	+ 32	+ 488
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,255	+ 246	+ 83	+ 563	+ 116	+ 447
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	+ 349	+ 69	+ 551	+ 157	+ 394
1956 March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	+ 435	+ 41	+ 529	+ 172	+ 357
June	+ 14,959	+ 4,635	+ 10,324	+ 6,638	+ 3,234	+ 2,502	+ 653	+ 79	+ 452	+ 153	+ 299
Sep.	+ 16,668	+ 5,436	+ 11,232	+ 7,322	+ 3,523	+ 2,579	+ 661	+ 283	+ 387	+ 200	+ 187
Dec.	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	+ 704	+ 294	+ 312	+ 245	+ 67
1957 Jan.	+ 18,159	+ 6,575	+ 11,584	+ 7,207	+ 4,095	+ 2,971	+ 853	+ 271	+ 282	+ 263	+ 19
Feb.	+ 18,619	+ 6,975	+ 11,644	+ 7,095	+ 4,271	+ 3,083	+ 906	+ 282	+ 278	+ 266	+ 12
March	+ 18,730	+ 7,379	+ 11,351	+ 6,915	+ 4,208	+ 3,218	+ 816	+ 174	+ 228	+ 229	+ 1
April	+ 19,283	+ 7,705	+ 11,578	+ 6,873	+ 4,474	+ 3,311	+ 971	+ 192	+ 231	+ 247	+ 16
May	+ 19,923	+ 8,079	+ 11,844	+ 6,866	+ 4,747	+ 3,433	+ 922	+ 392	+ 231	+ 244	+ 13
June	+ 20,189	+ 8,523	+ 11,666	+ 6,731	+ 4,679	+ 3,571	+ 604	+ 504	+ 256	+ 261	+ 5
July	+ 21,047	+ 8,920	+ 12,127	+ 6,634	+ 5,240	+ 3,693	+ 848	+ 699	+ 253	+ 268	+ 15
Aug.	+ 22,506	+ 9,494	+ 13,012	+ 6,827	+ 5,957	+ 3,755	+ 730	+ 1,472	+ 228	+ 245	+ 17
Sep.	+ 23,610	+ 10,077	+ 13,533	+ 7,183	+ 6,155	+ 4,028	+ 270	+ 1,857	+ 195	+ 223	+ 28
Oct.	+ 23,685	+ 10,700	+ 12,985	+ 7,224	+ 5,544	+ 4,257	+ 378	+ 909	+ 217	+ 252	+ 35
Nov.	+ 23,399	+ 10,737	+ 12,662	+ 7,156	+ 5,296	+ 4,277	+ 93	+ 926	+ 210	+ 249	+ 39
Dec.	+ 23,027	+ 10,674	+ 12,353	+ 6,956	+ 5,167	+ 4,242	+ 6	+ 931	+ 230	+ 230	+ 39

^{*} Up to 31 July 1957: Bank deutscher Länder. — ¹⁾ Including U.S. \$ balances in other countries. — ²⁾ Not taking into account the latest E.P.U. settlement in each case. — ^{x)} Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Credit Institutions

(In millions of DM)

Group of Accounts	1953	1954	1955	1956				1957				
				March	June	September	December	March	June	September	November	December
				Position at end of Year or Month								
DM Agreement Accounts	252	361	376	286	373	482	531	382	365	851	542	649
Freely Convertible DM Accounts ¹⁾	3	22	50	47	121	91	74	92	190	226	75	180
DM Accounts of Limited Convertibility ¹⁾	52	219	294	337	380	493	506	467	422	671	614	518
Liberalised Capital Accounts	—	480	402	375	443	450	479	497	484	499	553	591
Blocked DM Accounts ²⁾	774	65	5	3	3	2	2	2	2	2	2	2
Total	1,081.	1,147	1,127	1,048	1,320	1,518	1,592	1,440	1,463	2,249	1,786	1,940

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 DM accounts.

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

from 1 July 1950 to December 1957, in millions of units of account

Member Countries	Change in the Cumulative Net Position ¹⁾										Cumulative Net Position ²⁾ as at end of December 1957	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. + by E.P.U. —) as at end of December 1957	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	July 1956 to June 1957	1957								
							2nd half	Oct.	Nov.	Dec.					
Austria	+ 142.5	+ 42.1	+ 106.9	- 101.7	- 5.9	+ 23.2	+ 21.3	+ 11.0	- 6.2	- 7.0	- 56.6	168.0	—	+ 8.9	33.1 C
B. I. E. U. ⁸⁾	+ 752.3	- 25.8	- 47.9	+ 84.4	+ 226.9	+ 19.2	+ 14.2	- 3.3	+ 30.8	+ 31.7	+1,023.3	805.3	100.0 C	+ 141.7	84.6 C
Denmark	- 23.9	- 17.8	- 94.0	- 97.2	+ 1.0	- 46.3	+ 2.0	- 9.3	+ 5.7	+ 22.1	- 276.2	468.0	36.4 D	- 82.3	43.8 D
Federal Republic of Germany	+ 299.3	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+1,356.8	+663.5	+ 26.3	- 25.8	- 34.6	+4,026.0	1,200.0	— ⁸⁾	+ 996.7	—
France	- 408.5	- 424.5	- 158.2	+ 108.7	- 183.2	- 975.2	-296.3	- 38.8	- 30.0	- 17.7	-2,337.2	1,248.0	291.0 D	- 384.8	—
Greece	- 223.6	- 27.7	- 40.2	- 27.3	+ 40.0	+ 4.6	- 6.7	+ 1.5	+ 0.6	+ 0.6	- 280.9	108.0	—	- 1.7	25.3 D
Iceland	- 12.8	- 4.3	- 5.3	- 1.8	- 4.2	- 3.6	- 1.5	- 0.5	+ 0.1	- 0.7	- 33.5	36.0	3.2 D	- 5.3	4.5 D
Italy	+ 166.3	- 220.8	- 211.3	- 228.1	- 130.3	- 99.2	+139.0	+ 11.4	+ 13.4	+ 8.0	- 584.4	492.0	328.0 D	- 102.6	102.4 D
Netherlands	+ 205.3	+ 142.9	- 35.7	+ 88.2	- 57.7	- 33.0	+ 53.8	+ 22.2	+ 62.7	+ 61.5	+ 363.8	852.0	—	+ 95.1	117.9 C
Norway	- 59.9	- 60.1	- 62.9	- 71.7	- 30.2	+ 37.8	- 24.2	+ 1.9	- 0.7	- 6.0	- 272.2	480.0	29.6 D	- 77.1	50.3 D
Portugal	+ 88.0	- 22.0	- 17.7	- 58.6	- 32.7	- 38.5	- 26.6	- 6.1	- 7.8	- 7.1	- 108.1	168.0	—	—	42.0 C/D
Sweden	+ 225.9	- 40.9	- 33.3	- 103.4	+ 6.3	+ 110.8	- 16.7	+ 0.6	- 11.3	+ 5.3	+ 148.7	624.0	—	+ 11.5	144.5 C
Switzerland (as from 1 Nov. 1950)	+ 170.6	+ 87.6	+ 77.4	+ 14.6	- 62.7	- 81.0	- 99.2	- 37.7	- 29.3	- 35.6	+ 107.3	600.0	250.0 C	+ 7.6	204.9 C
Turkey	- 160.9	- 51.4	- 95.3	- 39.8	- 28.9	- 38.2	- 23.6	- 3.6	+ 1.8	- 2.5	- 438.1	120.0	—	- 30.0	—
United Kingdom	- 876.0	+ 355.3	+ 89.8	+ 125.7	- 336.9	- 235.8	-397.8	+ 24.4	- 4.0	- 16.9	-1,275.7	2,544.0	155.0 D	- 382.7	292.0 D
Total	+1,907.7 -1,908.1	+ 894.1 - 895.3	+ 804.3 - 801.8	+ 731.8 - 730.6	+ 874.0 - 872.7	+1,552.4 -1,550.8	+893.8 -892.6	+ 99.3 - 99.3	+115.1 -115.1	+129.2 -128.1	+5,669.1 -5,662.9				

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.I.E.U. as debtor is 864.0 million units of account. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (-). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken 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⁾ By virtue of a prolongation of the regulation in force since November 1956, the "rallonge" shall be unlimited until 30 June 1958.

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

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

1. Index of Industrial Production

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

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods						Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Power	Building Industry proper
	including Building Industry proper and Power	excluding		Total	there-of: Coal Mining ¹⁾	Total	thereof:		Total	Steel Construction (including Wagon Building)	Machine Building	Vehicle Building	Electrical Engineering	Precision Instruments and Optical Goods (including Time-pieces)	Total	thereof:			
		Building Industry proper	Building Industry proper and Power				Stones and Earths	Iron-working Industry								Footwear	Textiles		
1948	89	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	85
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	111
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	122
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	129
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	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	191
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1955 Jan.	175	177	172	137	117	159	88	131	221	82	206	351	451	237	167	101	174	313	97
1955 Feb.	178	180	176	142	120	163	92	136	230	82	221	368	463	247	168	107	171	310	94
1955 March	183	185	182	143	122	169	113	140	238	83	228	391	458	268	176	115	176	305	109
1955 April	192	191	188	141	120	179	169	139	245	89	232	401	484	276	177	107	172	291	103
1955 May	200	199	197	141	119	186	192	142	257	97	250	425	498	273	185	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	188	139	116	183	202	140	243	94	241	364	478	269	166	84	167	275	227
1955 Sep.	208	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
1955 Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
1955 Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	207	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
1956 Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
1956 March	202	203	199	147	124	181	129	152	269	98	264	435	537	285	190	120	186	345	150
1956 April	215	215	212	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	220
1956 May	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	260
1956 June	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	235
1956 July	208	207	204	145	120	199	216	154	265	109	245	391	483	273	185	97	182	312	236
1956 Aug.	207	206	203	144	119	197	218	154	263	109	245	375	493	269	189	118	183	308	233
1956 Sep.	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
1956 Oct.	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
1956 Nov.	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
1956 Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	205	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
1957 Feb.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	146
1957 March	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	181
1957 April	229	229	226	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	217
1957 May	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
1957 June	228	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	229
1957 July	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	204
1957 Aug.	213	213	209	145	114	202	199	156	257	102	245	371	526	271	195	128	185	316	203
1957 Sep.	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	207
1957 Oct.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	385	200
1957 Nov. ^{p)}	249	250	246	162	133	215	185	174	312	117	292	481	660	327	240	144	220	405	209
1957 Dec. ^{p)}	231	233	227	152	123	196	138	161	296	119	283	451	625	315	216	122	199	420	161

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	107	109	98	107	111	97	119	119	100	126	126	100	93	92	101	83	87	95
1953	110	113	98	108	113	95	125	126	100	125	133	94	98	99	99	91	93	98
1954	136	127	107	143	129	111	162	145	111	172	150	115	104	105	99	93	94	99
1955	161	153	106	164	158	104	199	181	110	220	186	118	119	116	103	107	103	104
1956	175	170	103	179	175	102	211	203	104	227	210	108	133	128	104	118	109	108
1954 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.	159	133	114	153	136	112	189	156	122	206	149	138	117	106	110	106	100	106
1955 Feb.	151	138	109	156	142	110	188	164	115	206	169	122	109	107	102	107	97	110
1955 March	153	145	106	154	147	105	203	172	118	222	178	125	107	113	95	97	99	98
1955 April	161	151	107	165	158	104	202	180	112	218	183	119	117	113	103	104	96	108
1955 May	166	156	106	168	162	104	196	189	103	213	194	110	127	114	112	116	96	121
1955 June	173	155	112	175	165	106	199	188	106	215	195	110	131	105	125	110	92	119
1955 July	157	147	107	172	160	108	186	175	106	207	186	111	108	102	106	90	93	97
1955 Aug.	147	147	101	167	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	9			

3. Labour Market

German Federal Republic, in thousands

Period	Employed Persons Workers, Employees and Officials				Unemployed Persons			Employed and Unemployed Wage and Salary Earners	Unemployed in per cent of total Em- ployed and Unemployed Wage and Salary Earners	Recipients of full Benefit or Relief Payments (¹) ²)	Vacancies
	Total	of which:		thereof: working in Industry	Total	of which:					
		Men	Women			Men	Women				
1950	13,827.0	9,658.9	4,168.1	4,796.9	1,579.8	1,126.1	453.7	15,406.8	.	1,271.7	115.8
1951	14,556.2	10,083.3	4,472.9	5,332.1	1,432.3	980.3	452.0	15,988.5	.	1,193.2	116.5
1952	14,994.7	10,336.9	4,657.8	5,517.8	1,379.2	916.3	462.9	16,373.9	.	1,157.0	114.7
1953	15,582.7	10,669.7	4,913.0	5,751.1	1,258.6	845.8	412.8	16,841.3	.	1,067.4	123.0
1954	16,285.0 ^a)	11,072.0 ^a)	5,214.0 ^a)	6,061.6	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)	6,576.2	1,200.0	828.3	377.7	18,103.3 ^a)	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1957	18,611.4	12,326.1	6,285.3	7,097.9	662.3	415.8	246.5	19,273.7	.	541.0	216.6
1956 Aug.	.	.	.	7,097.9	409.4	182.6	226.8	.	.	336.4	251.9
Sep.	18,609.4	12,453.8	6,155.6	7,101.3	411.1	179.7	231.4	19,020.5	2.2	329.2	236.1
Oct.	.	.	.	7,125.6	426.4	192.0	234.4	.	.	318.3	210.4
Nov.	.	.	.	7,118.5	641.4	379.7	261.7	.	.	378.2	152.9
Dec.	18,002.5	11,897.8	6,104.7	7,037.7	1,088.6	769.5	319.1	19,091.1	5.7	647.3	126.2
1957 Jan.	.	.	.	6,993.2 ^b)	1,476.4	1,128.9	347.5	.	.	1,168.1	159.3
Feb.	.	.	.	7,018.1	1,112.3	770.6	341.7	.	.	1,082.8	208.8
March	18,464.6	12,298.4	6,166.2	7,065.0	702.2	402.5	299.7	19,166.8	3.7	758.4	249.4
April	.	.	.	7,171.1	588.5	313.3	275.2	.	.	506.7	235.6
May	.	.	.	7,217.3	493.6	252.8	240.8	.	.	430.3	231.9
June	18,920.4	12,568.7	6,351.7	7,232.4	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4
July	.	.	.	7,279.9	390.3	204.4	185.9	.	.	327.6	252.2
Aug.	.	.	.	7,327.9	365.0	187.6	177.4	.	.	294.7	247.9
Sep.	18,966.9	12,560.0	6,406.9	7,353.7	367.5	189.5	178.0	19,334.4	1.9	284.1	249.6
Oct.	.	.	.	7,372.6	368.6	187.9	180.7	.	.	279.7	233.4
Nov.	.	.	.	7,359.4	478.1	244.0	214.1	.	.	325.3	168.3
Dec.	18,185.5	11,857.2	6,328.3	7,212.9	1,212.9	930.1	282.8	19,398.4	6.3	651.2	125.2

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. — ^a) As from January 1957, excluding laundries and dye-houses, which accounted for about 1.5 per cent. — ^b) Estimated.

4. Retail Turnover

German Federal Republic

Period	Total		Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Appliances				Other Goods					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)
	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)
1954	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1955	111	110	110	109	109	107	107	110	110	110	110	115	115	113	113	114	114	113	113	113
1956	123	112	121	110	120	110	115	108	123	123	111	133	116	128	113	127	111	124	110	110
1957 P)	132	107	125	103	128	107	122	106	132	107	127	103	144	108	131	102	136	107	129	104
1955 Dec.	177	111	174	109	152	108	149	107	202	109	203	109	200	117	195	115	180	115	177	114
1956 May	119	112	115	108	113	108	109	105	128	114	128	114	120	117	115	114	117	110	115	110
June	118	120	115	119	120	116	115	113	108	121	108	120	129	133	123	129	125	121	122	120
July	118	104	114	104	115	104	109	103	114	97	114	97	126	117	120	113	125	111	122	109
Aug.	118	117	115	115	119	112	116	110	105	131	105	131	119	125	116	124	112	121	111	111
Sep.	110	108	107	105	115	107	112	106	90	106	90	106	127	109	121	107	117	107	113	104
Oct.	126	108	123	106	120	108	116	105	131	106	130	104	145	112	137	109	123	110	119	106
Nov.	139	118	135	115	123	114	119	112	164	128	163	126	159	117	150	113	129	108	112	108
Dec.	193	109	186	107	162	107	155	104	229	113	227	112	220	110	206	106	196	109	188	106
1957 Jan.	112	111	108	109	110	109	105	106	110	118	108	115	120	111	111	106	116	109	112	108
Feb.	107	104	103	102	109	101	105	99	96	105	94	102	116	116	107	111	113	103	108	100
March	122	95	117	93	124	95	120	97	113	89	110	86	130	107	120	103	128	95	123	93
April	136	126	131	125	130	121	126	122	148	148	143	136	121	125	117	136	113	130	111	111
May	126	106	121	105	124	110	119	109	125	98	120	94	131	109	120	103	135	115	128	111
June	121	103	115	100	123	103	118	103	119	111	115	106	116	90	106	86	124	99	117	96
July	133	113	125	110	128	111	119	109	132	116	127	111	138	110	126	105	141	113	133	109
Aug.	127	108	120	105	132	111	124	107	109	104	105	100	143	109	130	104	134	108	127	105
Sep.	119	108	112	105	120	104	114	102	106	117	101	111	137	108	125	103	128	109	121	107
Oct.	137	109	129	105	131	109	125	108	141	108	133	102	156	108	142	104	135	107	126	106
Nov.	145	104	136	101	133	108	126	106	159	97	150	92	169	106	154	103	140	109	131	106
Dec. P)	199	103	186	100	167	103	158	102	231	101	217	96	231	105	210	102	204	104	191	102

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

5. Price Indices

1950 = 100

Period	German Federal Republic													World Market						
	Price Index of selected Basic Materials			Index of Producer Prices of Industrial Products				Index of Producer Prices ¹) of Agricultural Products			Index of Purchase 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	thereof:			Total	Vegetable Products	Animal Products			Total	thereof:			Total	of which:		
		Farm, Forest and Plan- tation Pro- ducts	Indus- trial Pro- ducts		Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods							Food	Cloth- ing	House- hold Goods		Food- stuffs	Indus- trial Raw Materi- als	
1950	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1951	119	117	123	119	127	117	122	112	125	106	128	109	108	109	111	111	120	108	125	125
1952	124	117	133	121	138	127	105	119	145	107	112	109	110	114	103	110	98	105	97	97
1953	122	110	135	118	132	125	97	113	135	103	103	104	108	112	98	104	95	103	93	93
1954	123	113	133	116	129	122	96	119	145	107	103	104	108	114	97	102	97	107	94	94
1955	125	115	137	119	136	124	96	120	146	108	103	105	110	116	97	103	98	102	98	98
1956	129	119	140	121	137	128	98	130	157	117	107	106	113	119	97	105	100	103	100	100
1957 P)	132	120	145	124	139	132	102	130	149	121	106	109	115	122	101	109	99	101	99	99
1956 Oct.	129	117	142	122	137	128	99	125	141	118	107	106	113	119	98	106	100	102	100	100
Nov.	131	120	144	123	139	130	100	126	143	119	110	107	114							

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. \$			1 U.S. \$			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957 Dec. 2	4.334	4.329	4.339	4.2017	4.1967	4.2067	98.06	97.96	98.16	110.755	110.645	110.865
3	4.332	4.327	4.337	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.78	110.67	110.89
4	4.332	4.327	4.337	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.81	110.70	110.92
5	4.3345	4.3295	4.3395	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.85	110.74	110.96
6	4.332	4.327	4.337	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.90	110.79	111.01
7	4.33	4.325	4.335	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.945	110.835	111.055
9	4.3295	4.3245	4.3345	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.94	110.83	111.05
10	4.329	4.324	4.334	4.2015	4.1965	4.2065	98.05	97.95	98.15	110.81	110.70	110.92
11	4.317	4.312	4.322	4.2015	4.1965	4.2065	98.045	97.945	98.145	110.82	110.71	110.93
12	4.3088	4.3038	4.3138	4.2016	4.1966	4.2066	98.05	97.95	98.15	110.84	110.73	110.95
13	4.306	4.301	4.311	4.2017	4.1967	4.2067	98.06	97.96	98.16	110.855	110.745	110.965
14	4.302	4.297	4.307	4.2017	4.1967	4.2067	98.05	97.95	98.15	110.87	110.76	110.98
16	4.302	4.297	4.307	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.875	110.765	110.985
17	4.2945	4.2895	4.2995	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.93	110.82	111.04
18	4.286	4.281	4.291	4.2017	4.1967	4.2067	98.06	97.96	98.16	110.91	110.80	111.02
19	4.28	4.275	4.285	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.91	110.80	111.02
20	4.267	4.262	4.272	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.92	110.81	111.03
21	4.262	4.257	4.267	4.2017	4.1967	4.2067	98.055	97.955	98.155	111.015	110.905	111.125
23	4.261	4.256	4.266	4.2017	4.1967	4.2067	98.055	97.955	98.155	111.03	110.92	111.14
27	4.2745	4.2695	4.2795	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.965	110.855	111.075
28	4.266	4.261	4.271	4.2017	4.1967	4.2067	98.055	97.955	98.155	110.965	110.855	111.075
30	4.2675	4.2625	4.2725	4.2017	4.1967	4.2067	98.03	97.93	98.13	110.965	110.855	111.075
31	4.266	4.261	4.271	4.2017	4.1967	4.2067	98.03	97.93	98.13	110.99	110.88	111.10
1958 Jan. 2	4.263	4.258	4.268	4.2017	4.1967	4.2067	98.04	97.94	98.14	110.94	110.83	111.05
3	4.2545	4.2495	4.2595	4.2017	4.1967	4.2067	98.045	97.945	98.145	110.94	110.83	111.05
4	4.2505	4.2455	4.2555	4.2017	4.1967	4.2067	98.045	97.945	98.145	111.01	110.90	111.12
6	4.2411	4.2361	4.2461	4.2017	4.1967	4.2067	98.045	97.945	98.145	111.03	110.92	111.14
7	4.2395	4.2345	4.2445	4.2017	4.1967	4.2067	98.045	97.945	98.145	111.095	110.985	111.205
8	4.2407	4.2357	4.2457	4.2017	4.1967	4.2067	98.045	97.945	98.145	111.135	111.025	111.245
9	4.251	4.246	4.256	4.2017	4.1967	4.2067	98.035	97.935	98.135	111.17	111.06	111.28
10	4.2610	4.2560	4.2660	4.2017	4.1967	4.2067	98.035	97.935	98.135	111.22	111.11	111.33
11	4.249	4.244	4.254	4.2017	4.1967	4.2067	98.035	97.935	98.135	111.27	111.16	111.38
13	4.2515	4.2465	4.2565	4.2017	4.1967	4.2067	98.04	97.94	98.14	111.255	111.145	111.365
14	4.254	4.249	4.259	4.2017	4.1967	4.2067	98.04	97.94	98.14	111.27	111.16	111.38
15	4.2635	4.2585	4.2685	4.2017	4.1967	4.2067	98.045	97.945	98.145	111.255	111.145	111.365
Foreign Exchange under Agreements												
Date	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957 Dec. 2	8.40	8.39	8.41	60.81	60.75	60.87	11.767	11.757	11.777	6.716	6.706	6.726
3	8.402	8.392	8.412	60.795	60.735	60.855	11.77	11.76	11.78	6.714	6.704	6.724
4	8.407	8.397	8.417	60.79	60.73	60.85	11.767	11.757	11.777	6.719	6.709	6.729
5	8.412	8.402	8.422	60.79	60.73	60.85	11.765	11.755	11.775	6.72	6.71	6.73
6	8.414	8.404	8.424	60.77	60.71	60.83	11.765	11.755	11.775	6.724	6.714	6.734
7	8.417	8.407	8.427	60.79	60.73	60.85	11.767	11.757	11.777	6.723	6.713	6.733
9	8.416	8.406	8.426	60.80	60.74	60.86	11.769	11.759	11.779	6.724	6.714	6.734
10	8.41	8.40	8.42	60.815	60.755	60.875	11.772	11.762	11.782	6.725	6.715	6.735
11	8.408	8.398	8.418	60.785	60.725	60.845	11.765	11.755	11.775	6.725	6.715	6.735
12	8.408	8.398	8.418	60.815	60.755	60.875	11.766	11.756	11.776	6.726	6.716	6.736
13	8.408	8.398	8.418	60.83	60.77	60.89	11.771	11.761	11.781	6.727	6.717	6.737
14	8.409	8.399	8.419	60.84	60.78	60.90	11.772	11.762	11.782	6.726	6.716	6.736
16	8.408	8.398	8.418	60.845	60.785	60.905	11.772	11.762	11.782	6.728	6.718	6.738
17	8.406	8.396	8.416	60.80	60.74	60.86	11.766	11.756	11.776	6.732	6.722	6.742
18	8.404	8.394	8.414	60.815	60.755	60.875	11.765	11.755	11.775	6.732	6.722	6.742
19	8.402	8.392	8.412	60.82	60.76	60.88	11.767	11.757	11.777	6.73	6.72	6.74
20	8.404	8.394	8.414	60.82	60.76	60.88	11.767	11.757	11.777	6.727	6.717	6.737
21	8.404	8.394	8.414	60.825	60.765	60.885	11.764	11.754	11.774	6.726	6.716	6.736
23	8.401	8.391	8.411	60.78	60.72	60.84	11.755	11.745	11.765	6.72	6.71	6.73
27	8.401	8.391	8.411	60.78	60.72	60.84	11.752	11.742	11.762	6.713	6.703	6.723
28	8.401	8.391	8.411	60.78	60.72	60.84	11.75	11.74	11.76	6.715	6.705	6.725
30	8.403	8.393	8.413	60.79	60.73	60.85	11.752	11.742	11.762	6.70	6.69	6.71
31	8.409	8.399	8.419	60.79	60.73	60.85	11.754	11.744	11.764	6.706	6.696	6.716
1958 Jan. 2	8.403	8.393	8.413	60.83	60.77	60.89	11.76	11.75	11.77	6.70	6.69	6.71
3	8.406	8.396	8.416	60.845	60.785	60.905	11.766	11.756	11.776	6.70	6.69	6.71
4	8.411	8.401	8.421	60.85	60.79	60.91	11.768	11.758	11.778	6.705	6.695	6.715
6	8.413	8.403	8.423	60.85	60.79	60.91	11.77	11.76	11.78	6.707	6.697	6.717
7	8.416	8.406	8.426	60.83	60.77	60.89	11.769	11.759	11.779	6.71	6.70	6.72
8	8.418	8.408	8.428	60.835	60.775	60.895	11.77	11.76	11.78	6.715	6.705	6.725
9	8.42	8.41	8.43	60.85	60.79	60.91	11.775	11.765	11.785	6.719	6.709	6.729
10	8.421	8.411	8.431	60.875	60.815	60.935	11.778	11.768	11.788	6.725	6.715	6.735
11	8.422	8.412	8.432	60.90	60.84	60.96	11.781	11.771	11.791	6.725	6.715	6.735
13	8.421	8.411	8.431	60.88	60.82	60.94	11.781	11.771	11.791	6.725	6.715	6.735
14	8.42	8.41	8.43	60.86	60.80	60.92	11.779	11.769	11.789	6.723	6.713	6.733
15	8.421	8.411	8.431	60.85	60.79	60.91	11.776	11.766	11.786	6.725	6.715	6.735

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse (cont'd)
Spot Rates in DM

Date	Foreign Exchange under Agreements														
	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.00 *			Parity DM 81.1875			Parity DM 16.154			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1957															
Dec.															
2	58.815	58.755	58.875	0.9962	0.9952	0.9972	81.19	81.11	81.27	16.15	16.13	16.17	95.92	95.82	96.02
3	58.815	58.755	58.875	0.9981	0.9971	0.9991	81.20	81.12	81.28	16.152	16.132	16.172	95.925	95.825	96.025
4	58.785	58.725	58.845	0.9991	0.9981	1.0001	81.19	81.11	81.27	16.152	16.132	16.172	95.92	95.82	96.02
5	58.79	58.73	58.85	0.9970	0.9960	0.9980	81.195	81.115	81.275	16.152	16.132	16.172	95.91	95.81	96.01
6	58.79	58.73	58.85	0.9973	0.9963	0.9983	81.195	81.115	81.275	16.152	16.132	16.172	95.90	95.80	96.00
7	58.80	58.74	58.86	0.9972	0.9962	0.9982	81.20	81.12	81.28	16.153	16.133	16.173	95.915	95.815	96.015
9	58.815	58.755	58.875	0.9985	0.9975	0.9995	81.215	81.135	81.295	16.153	16.133	16.173	95.91	95.81	96.01
10	58.825	58.765	58.885	0.9985	0.9975	0.9995	81.225	81.145	81.305	16.153	16.133	16.173	95.92	95.82	96.02
11	58.805	58.745	58.865	0.9984	0.9974	0.9994	81.215	81.135	81.295	16.152	16.132	16.172	95.93	95.83	96.03
12	58.82	58.76	58.88	0.9986	0.9976	0.9996	81.225	81.145	81.305	16.151	16.131	16.171	95.925	95.825	96.025
13	58.83	58.77	58.89	0.9990	0.9980	1.0000	81.25	81.17	81.33	16.15	16.13	16.17	95.93	95.83	96.03
14	58.83	58.77	58.89	0.9999	0.9989	1.0009	81.27	81.19	81.35	16.151	16.131	16.171	95.95	95.85	96.05
16	58.83	58.77	58.89	1.0012	1.0002	1.0022	81.29	81.21	81.37	16.151	16.131	16.171	95.94	95.84	96.04
17	58.805	58.745	58.865	1.0025	1.0015	1.0035	81.28	81.20	81.36	16.148	16.128	16.168	95.93	95.83	96.03
18	58.795	58.735	58.855	1.0012	1.0002	1.0022	81.275	81.195	81.355	16.151	16.131	16.171	95.955	95.855	96.055
19	58.80	58.74	58.86	1.0002	0.9992	1.0012	81.29	81.21	81.37	16.15	16.13	16.17	95.95	95.85	96.05
20	58.81	58.75	58.87	1.0007	0.9997	1.0017	81.31	81.23	81.39	16.15	16.13	16.17	95.955	95.855	96.055
21	58.815	58.755	58.875	1.0020	1.0010	1.0030	81.315	81.235	81.395	16.15	16.13	16.17	95.96	95.86	96.06
23	58.76	58.70	58.82	1.0035	1.0025	1.0045	81.265	81.185	81.345	16.149	16.129	16.169	95.95	95.85	96.05
27	58.775	58.715	58.835	1.0015	1.0005	1.0025	81.22	81.14	81.30	16.147	16.127	16.167	95.95	95.85	96.05
28	58.77	58.71	58.83	1.0005	0.9995	1.0015	81.22	81.14	81.30	16.146	16.126	16.166	95.96	95.86	96.06
30	58.75	58.69	58.81	1.0008	0.9998	1.0018	81.115	81.035	81.195	16.147	16.127	16.167	95.95	95.85	96.05
31	58.74	58.68	58.80	0.9999	0.9989	1.0009	81.08	81.00	81.16	16.148	16.128	16.168	95.94	95.84	96.04
1958															
Jan.															
2	58.79	58.73	58.85	0.9987	0.9977	0.9997	81.04	80.96	81.12	16.15	16.13	16.17	95.95	95.85	96.05
3	58.815	58.755	58.875	0.9988	0.9978	0.9998	81.09	81.01	81.17	16.151	16.131	16.171	95.97	95.87	96.07
4	58.81	58.75	58.87	1.0000	0.9990	1.0010	81.11	81.03	81.19	16.15	16.13	16.17	95.98	95.88	96.08
6	58.83	58.77	58.89	1.0002	0.9992	1.0012	81.12	81.04	81.20	16.151	16.131	16.171	95.99	95.89	96.09
7	58.825	58.765	58.885	1.0006	0.9996	1.0016	81.135	81.055	81.215	16.152	16.132	16.172	96.00	95.90	96.10
8	58.825	58.765	58.885	1.0004	0.9994	1.0014	81.165	81.085	81.245	16.152	16.132	16.172	96.00	95.90	96.10
9	58.85	58.79	58.91	0.9995	0.9985	1.0005	81.21	81.13	81.29	16.153	16.133	16.173	96.02	95.92	96.12
10	58.85	58.79	58.91	1.0010	1.0000	1.0020	81.23	81.15	81.31	16.153	16.133	16.173	96.03	95.93	96.13
11	58.875	58.815	58.935	1.0015	1.0005	1.0025	81.27	81.19	81.35	16.154	16.134	16.174	96.085	95.985	96.185
13	58.88	58.82	58.94	1.0024	1.0014	1.0034	81.23	81.15	81.31	16.155	16.135	16.175	96.07	95.97	96.17
14	58.87	58.81	58.93	1.0012	1.0002	1.0022	81.21	81.13	81.29	16.152	16.132	16.172	96.09	95.99	96.19
15	58.865	58.805	58.925	1.0009	0.9999	1.0019	81.21	81.13	81.29	16.151	16.131	16.171	96.09	95.99	96.19

*) 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	6	30 Sep. 1957	5	26 May 1956
Australia, Commonwealth of 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 ⁵⁾	8 May 1957	7.665 ⁵⁾	20 Mar. 1957
Belgium ³⁾	4.5	25 July 1957	3.5	6 Dec. 1956	Luxemburg ³⁾	4.5	25 July 1957	3.5	6 Dec. 1956
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	4.5	24 Jan. 1958	5	16 Aug. 1957
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⁾	3.83	24 Jan. 1958	3.90	17 Jan. 1958	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	4	18 July 1933	5	19 Sep. 1932	Philippine Islands	4.5	2 Sep. 1957	2	Apr. 1957
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Ecuador	10	13 May 1948	7	8 June 1938	Salvador, El	4	Apr. 1957	3	22 Mar. 1950
Egypt	3 ⁸⁾	15 Nov. 1952	3.5 ⁸⁾	5 July 1952	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
France	5	12 Aug. 1957	4	11 Apr. 1957	Spain	5	22 July 1957	4.25	10 Sep. 1956
Greece	10	1 May 1956	9	1 Jan. 1955	Sweden	5	11 July 1957	4	22 Nov. 1956
Guatemala ⁴⁾	6	1 Jan. 1954	4	11 Dec. 1947	Switzerland	2.5	15 May 1957	1.5	26 Nov. 1936
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	Thailand (Siam) ⁴⁾	7	23 Feb. 1945	—	—
Iceland	7	2 Apr. 1952	6	1 Jan. 1948	Turkey	6	6 June 1956	4.5	28 June 1955
India	4	16 May 1957	3.5	15 Nov. 1951	United Kingdom	7	19 Sep. 1957	5	7 Feb. 1957
Indonesia	3	1 Apr. 1946	—	—	U.S.A. (New York)	2.75	24 Jan. 1958	3	15 Nov. 1957
Iran	4	23 Aug. 1948	5	23 Dec. 1947	Venezuela ⁴⁾	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 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.