

# MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

NOVEMBER 1957

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

## Money and Credit

### Bank Liquidity and the Money Market

The liquidity of the banking system continued to grow in November, although much less than in the months up to September, when considerable exchange accruals largely due to speculative causes had put funds into the credit institutions on an almost unprecedented scale. In general the *exchange movements*, which previously had formed by far the largest source of additional liquidity, hardly entailed any further inflow of liquid funds at the banks in November; indeed, if allowance is made for a relatively large outflow of exchange at the end of the month, the credit institutions' exchange settlements with the Bundesbank actually resulted in a deficit in November for the first time in any one month for years. Further details of this movement are given in the chapter on Foreign Trade and the Balance of Payments. It will there be seen that in complete reversal of the last few years' trend the Bundesbank's gold and exchange holding declined in November by about DM 290 million, whereas it had risen in the previous month by DM 75 million and in the third quarter by a total of DM 3.4 billion. It is true that a large part of this decline resulted from external payments which entailed no loss of resources for the banks, since they represented payments by the Federal Government, financed out of its balances kept at the Bundesbank. At the end of the month, as already mentioned, the banks' purchases of exchange at the Bundesbank so greatly exceeded their current offerings of exchange that the cumulative net movement for November, which until then had shown a surplus, resulted in a deficit of roughly DM 80 million. If as against this one again bears in mind the resources which the banks had received as a result of exchange movements at the height of the speculative flood — DM 1.1 billion in July, DM 1.7 billion in August and DM 1.3 billion in September this year — one sees clearly the change which has occurred in the composition of the factors deter-

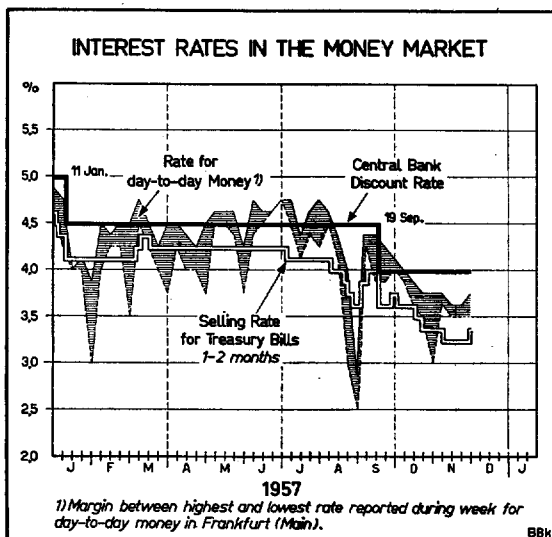
mining bank liquidity since world opinion became convinced that the speculation built on hopes of a forthcoming alteration of exchange rates is unfounded. The banks of course contributed materially to this change. Not only have they replenished in some measure since September their normal foreign balances, which up till then had fallen to an unusually low level, but in some cases they have also acquired foreign Treasury Bonds and to that extent have refrained from using the opportunities which they still had to improve their liquidity on the basis of the overall foreign exchange movement.

There was however a substantial addition to liquidity in November through *changes in the cash position of public authorities holding their balances at the Bundesbank* — especially at the end of the month. In November, as is shown in the chapter on Public Finances, not only the Federal Government but also the Länder and the NATO powers showed cash deficits, which they met either in full or — as in the case of the Länder — to a substantial extent by using their Central Bank balances. Even if it is borne in mind that an appreciable part of the Federal deficit was due to external payments (especially for armament imports), and further that against the deficits of the authorities mentioned there was a surplus in the Equalisation of Burdens Fund owing to the quarterly Property Levy falling due in November, the net overall effect of those transactions was still to transfer considerable balances previously held at the Central Bank to the other banks, and hence to increase the latter's liquidity. A special factor here was that the Federal 1952 loan of DM 500 million fell due on 1 December this year, and that for the purpose of redeeming the bonds not yet repurchased at the end of November a sum of DM 390 million was conveyed to the banks through the Federal Debt Administration.

The movement of the *note and coin circulation* also did nothing to reduce bank liquidity

in November, but if anything increased it. As indicated in the last Monthly Report, the note and coin circulation usually contracts again slightly in November, after the usual autumn expansion, before it reaches its seasonal peak in December. In fact at least on the average of the first 25 days of the month the total amount of notes and coin issued by the Bundesbank, at DM 15.74 billion, was smaller by DM 30 million than in the corresponding period of the previous month, when it had exceeded by DM 200 million its average for the first 25 days of September. If therefore one assumes that the banks' cash holdings did not decline, the banks were not exposed in that month to any major note and coin withdrawals by customers, which would of course have impaired their liquidity.

Under the influence of the continuing accruals of liquid resources at the banks the state of the money market was definitely easy practically throughout November. Day-to-day money scarcely ever cost more than  $3\frac{5}{8}\%$  — as a rule indeed it was to be had at  $3\frac{1}{2}\%$ , that is  $\frac{1}{2}\%$  below the Central Bank discount rate, which had been reduced to  $4\%$  on 18 September this year — and money over the turn of the year fetched only about  $4\frac{1}{2}$  to  $4\frac{7}{8}\%$ , whereas in November 1956 (when Bank Rate was  $5\%$ ) dealings in it had generally taken place at  $7\frac{1}{2}$  to  $7\frac{3}{4}\%$ . There

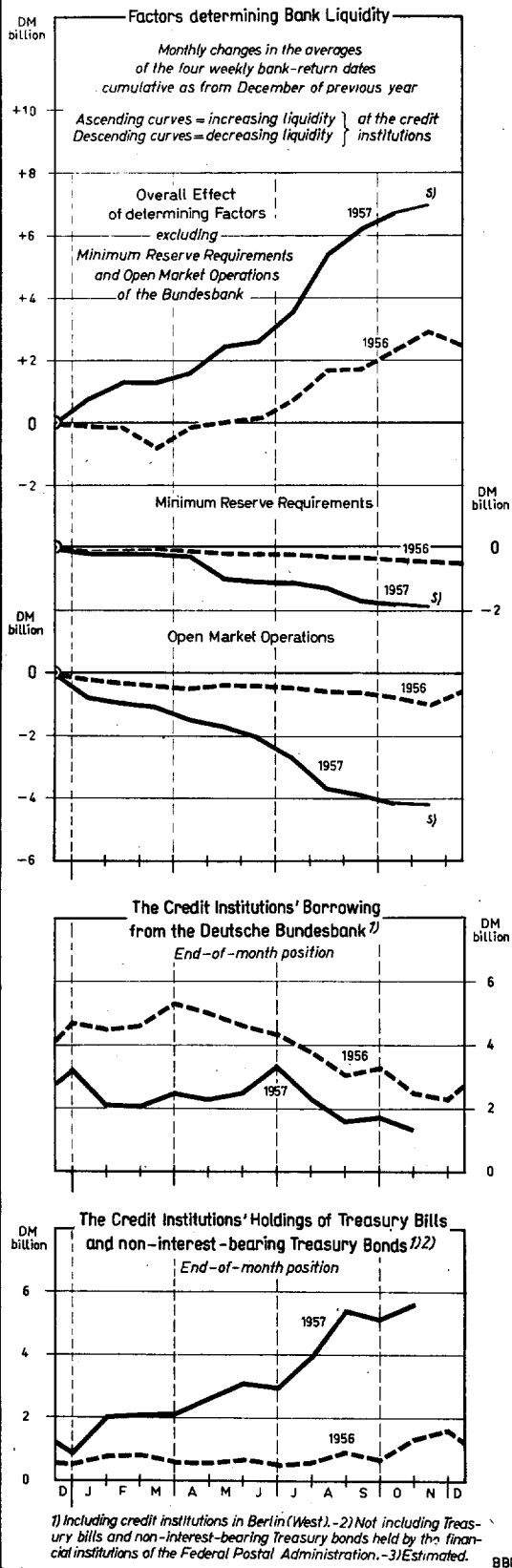


was however an important influence in the fact that in November, unlike most of the preceding months, the Bundesbank's open market operations in general took only a small amount of

funds from the money market. At their November peak about the middle of that month the circulation of money market paper resulting from conversions of the Bundesbank's Equalisation Claims reached no more than DM 5,641 million, against DM 5,587 million on 31 October and DM 5,527 million on 5 November this year. Even the DM 179 million of other money market paper which the Bundesbank had held at the end of October but afterwards resold was taken only in small part by the "market". In the second half of the month moreover the sales of such paper came to a complete stop; at times the Bundesbank was actually buying, especially towards the close of the month, so that at the end of November the amount of sold open market paper resulting from conversion of Equalisation Claims was only DM 5,581 million against DM 5,587 million, as already stated, on 31 October; and the holding of other money market securities stood at DM 274 million as against the amount of DM 179 million on 31 October that has also been already mentioned. As measured by the changes in total amount between the beginning and end of the month, and also during the month, therefore, the November open market operations were on the whole neutral in their effect on liquidity, or at least did not produce any contractive effect. On an overall view of course — in the light of the tendencies to greater liquidity already described, and of the fact that probably only a small amount of resources was absorbed by minimum reserve requirements, which increased only in proportion to the growth in liabilities — this was possible only because the banks are still able in some measure to use their accruing resources towards reducing their liability in respect of the credit obtained from the Bundesbank, even though that liability now amounts to only a fraction of what it was at the beginning of last year. In fact, to all appearance, the Bundesbank's lendings to credit institutions declined in November to an appreciable extent. At all events on the average of the first three bank return dates in that month, namely DM 1,193 million, they were smaller by DM 280 million than a month before; and up to the end of November this difference would seem hardly to have become smaller. Recently therefore, unlike what happened in most previous months, the



## BANK LIQUIDITY AND RECOURSE TO CENTRAL BANK CREDIT



further increase of the banks' liquidity has been mainly reflected in a decrease in their Central Bank indebtedness and not in growth of their holding of open market paper — which in case of need they can turn into money at once or at relatively short notice, although possibly only at an increased discount. A decisive factor here was no doubt the movement in the Bundesbank's selling rates for money market paper, which are also applied with a certain addition when it buys such paper. As can be seen from the graph on page 4 and from the relative table in the Statistical Section of this Report, these selling rates were again lowered at the beginning of November after having been three times reduced in October. Thereupon investors' demand for open market paper notably declined, and consequently a greater part of the funds accruing was used to reduce borrowings at the Central Bank either directly or indirectly — that is through money market lendings —, more particularly since the relatively low level of the selling rates of course also affected that of other rates in the money market. During the last days of November indeed the level of rates for short-term money market paper even created a certain inducement to resell such paper to the Bundesbank. To counteract this tendency the rates for the sale of money market paper running for periods of up to six months were raised again; the end of month strain, however, resulted in some reselling. In November therefore, unlike the previous months, open market operations on the whole produced no further contraction of liquidity. In the existing circumstances any such effect was moreover hardly necessary since, as already indicated, the tendencies to greater liquidity have for weeks been only relatively slight because their greatest source, namely the net sales of exchange by credit institutions to the Central Bank, has virtually dried up.

### Lending and Investment Business of the Banks

So far as can be seen the credit institutions' short-term lendings to business and private customers, which for cyclical purposes form by far the most important part of their lending and investment business, showed on the whole relatively slight growth during the period under

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

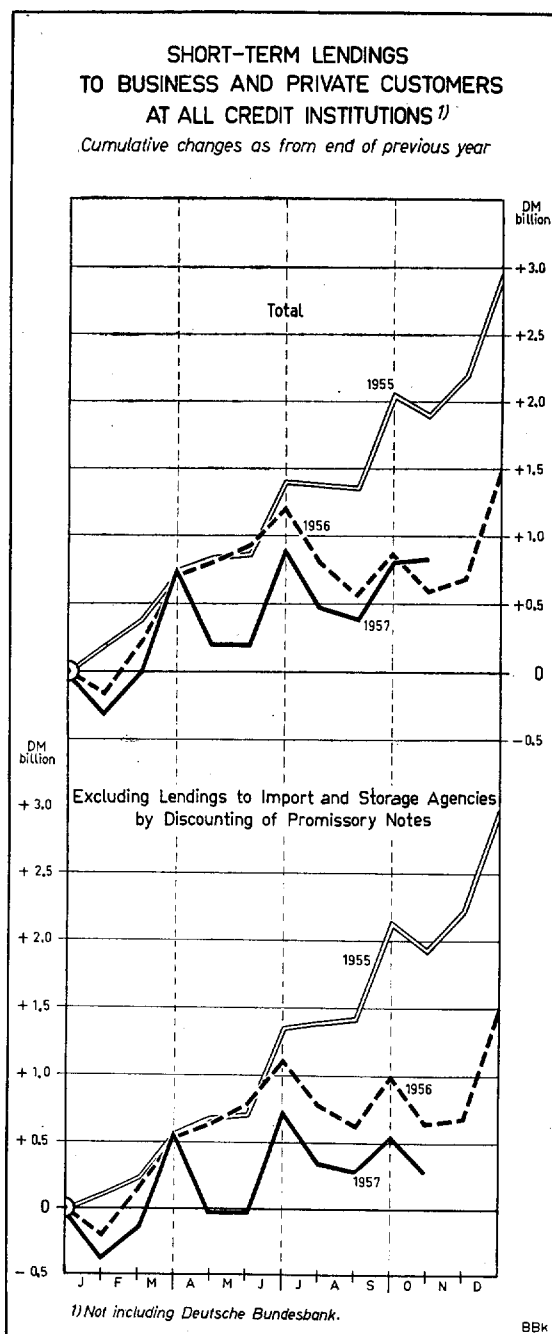
| Items  | October 1957<br>as against<br>September 1957   |  | 15 Nov. 1957<br>as against<br>15 Oct. 1957 |
|--|--|--|--|
|  | Average of the<br>four weekly bank-<br>return dates  | 31 Oct. 1957<br>as against<br>30 Sep. 1957 |  |
| <b>A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items</b>   | The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (—) of funds at the banking system <sup>o)</sup> |  |  |
| I. Note and coin circulation   | — 48   | — 156                                      | — 101                                      |
| II. Central Bank deposits of non-banks<br>of which: (1) Federal Government (except Special Funds), Länder and<br>Equalisation of Burdens Authorities<br>(2) Others   | — 76<br><br>(— 141)<br>(+ 65)  | + 212<br><br>(+ 1)<br>(+ 211)              | + 46<br><br>(— 157)<br>(+ 203)             |
| III. Central Bank lendings to non-banks <sup>1)</sup>  | — 38   | — 19                                       | + 16                                       |
| IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank   | + 689  | + 276                                      | + 11                                       |
| V. Other factors <sup>2)</sup>   | — 39   | — 4  | + 23                                       |
| Overall effect of the above-named factors on bank liquidity  | + 488  | + 309                                      | — 5  |
| <b>B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total</b>   | — 236  | — 169                                      | — 4  |
| of which, by purchase or sale of   |  |  |  |
| (1) money market securities of the Federal Government acquired in exchange<br>for Equalisation Claims  | (— 256)  | (— 339)                                    | (— 120)                                    |
| (2) other titles   | (+ 20)   | (+ 170)                                    | (+ 116)                                    |
| <b>C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total</b>  | Increase: +; Decrease: —   |  |  |
| compare:   | + 105  | — 282                                      | — 301                                      |
| Change in the monthly minimum reserve required   | (+ 97)   | ..   | ..   |
| <b>D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)</b>   | — 147  | — 422                                      | — 292                                      |
| <p><sup>*)</sup> The amalgamation, in September 1957, of the Berlin Central Bank with the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above table. Whereas hitherto this survey only included, in respect of the Berlin Central Bank, the overall net balance of the latter's borrowings from the Deutsche Bundesbank (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors", cf. A V), its assets and liabilities have now to be taken into account separately in the respective items of the above survey (A I to III, V, and C and D) since they have become integral parts of the corresponding items of the Bundesbank Return. This requirement has been fully met in the above table. The figures are however not entirely comparable with the surveys as published in the preceding Reports, though deviations are only insignificant.</p> <p><sup>o)</sup> The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.</p> <p><sup>1)</sup> Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money market securities (listed under B) effected on the open market for the regulation of the money market. — <sup>2)</sup> Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items.</p> |  |  |  |

report. According to the monthly banking statistics, which cover practically all significant institutions, they increased in October by DM 20 million. Thus the slowing down of the expansion which was to be expected by comparison with September, with its relatively large increase of about DM 430 million due to the "big tax date", has occurred. This time however the total lendings have not declined, as they have frequently done of late in the months after a "big tax date", for instance in October of last year. The chief reason lies in the great increase in the circulation of promissory notes of the Import and

Storage Agencies, which outweighed by the above-mentioned amount of DM 20 million the decline in the other short-term bank lendings; after a rise of DM 162 million in September indeed the circulation of Import and Storage Agency bills rose by a further DM 300 million in October. One reason was that this year's grain crops were brought in with a more than average moisture content, and that consequently the Storage Agencies had to take a relatively large part of them quite soon after the harvest, since the farmers have no adequate facilities for drying the crops. Even more important however was the

fact that this year, as mentioned in the last Monthly Report, the Storage Agencies no longer had available the DM 200 million of medium-term funds which the Federal Government gave them last year through the intermediary of the Agricultural Mortgage Bank (the Landwirtschaftliche Rentenbank, the central agricultural credit institution); and consequently they had to find exclusively through sales of bills the funds for financing the autumn storage — which this time, as already stated, was on a particularly large scale. If one eliminates borrowings in this form therefore, as is done in the accompanying graph, one finds that this October again the total of the other lendings fell by the appreciable sum of DM 280 million. Thus the cumulative increase in lendings since the beginning of this year has remained smaller, by some DM 350 to 400 million, than in the corresponding period of last. For November again there is still no clear evidence of any change in this tendency. According to the semi-monthly banking statistics, for which returns are rendered by 480 credit institutions accounting for nearly two-thirds of total short-term lendings to business and private customers, such lendings at DM 145 million in the first half of November did indeed show a relatively large rise, greater than in the corresponding period of 1956 by more than DM 90 million. Recent experience has however repeatedly shown that no far-reaching conclusions can be drawn from such short-term fluctuations. Besides this, nearly four-fifths of the above-mentioned total addition to lendings took place at only two institutions in one and the same Land, so that it may well be that chance factors were at work here—more especially since lendings actually contracted in some of the other Länder.

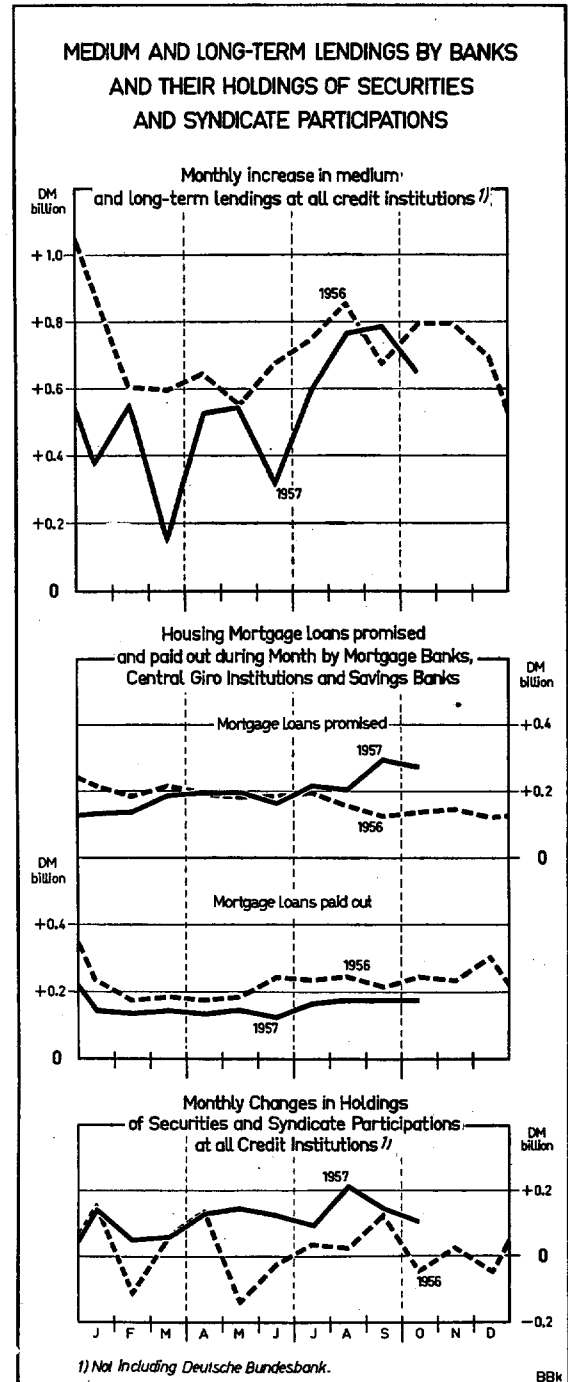
In October, the last month for which figures are to hand, the *medium and long-term lendings* to business and private customers and to public authorities again showed a relatively large increase. According to the monthly banking statistics, it is true, the increase in that month was only about DM 650 million against not quite DM 790 million in September and a monthly average of DM 720 million in the third quarter; but this difference is due simply to the fact that the previously mentioned medium-term funds which the Federal Government had placed at the



disposal of the Import and Storage Agencies were withdrawn in October, and that consequently the financing of their storage operations was pro tanto transferred from medium-term borrowing to issuing bills. If the decline in such borrowings is left out of account, the October expansion of about DM 850 million in medium and long-term lendings was greater than in the preceding months. In our last Monthly Report we have already pointed out some of the reasons for this increase in the growth of medium and long-term

lendings which has been apparent for some months. Apart from seasonal tendencies they would seem to lie mainly in the fact that of late there has been a substantial increase in the accrual of relatively long-term funds of outside parties at banks, which accrual forms the basis of the banks' medium and long-term lendings; and that this accrual has taken place especially in the more "permanent" forms, such as the addition to savings deposits and the proceeds of sale of bank bonds. The fact that this process has recently indeed created a much broader basis for long-term lendings is also shown by the continuing high level of the amount of mortgage loans promised. Thus at about DM 283 million the fresh assurances of mortgage loans for house-building, recorded by us as being given by mortgage banks, central giro institutions and savings banks, were almost twice as great as in October last year. This brought them up to roughly the October level in 1954 and 1955.

To judge by the latest available figures the banks have again been showing some caution in regard to their *commitment in medium and long-term securities*. A great part of their free resources not employed in lending was again used in October for investment in money market paper in the shape of Treasury Bills and non-interest-bearing Treasury Bonds — although in November, as already stated, such investment would seem to have largely ceased or to have been replaced, in the case of some institutions, by purchases of foreign Treasury Bonds bearing no interest; but the banks' holding of securities and syndicate participations rose by only DM 112 million, against not quite DM 150 million in September and DM 218 million in August. Even so the credit institutions' security commitment has increased since the beginning of the year by about DM 1.25 billion, or 18 per cent, while their short-term lendings to business and private customers have grown by only some DM 840 million. As to details it was especially the banks' own holdings that rose in October, namely by about DM 160 million; on the other hand their syndicate participations, still subject to certain limitations as to disposal, declined by DM 50 million. The banks had already reduced their syndicate participations by the relatively large margin of over DM 60 million in September,



ber, so that the decrease in this item during the two months together roughly cancelled out its increase in the three previous months from June to August. Evidently therefore the banks have been taking advantage of the recently quite favourable situation on the security market in order to clear their holdings of such securities so far as possible. The replenishment of their own holdings of securities continued mainly in

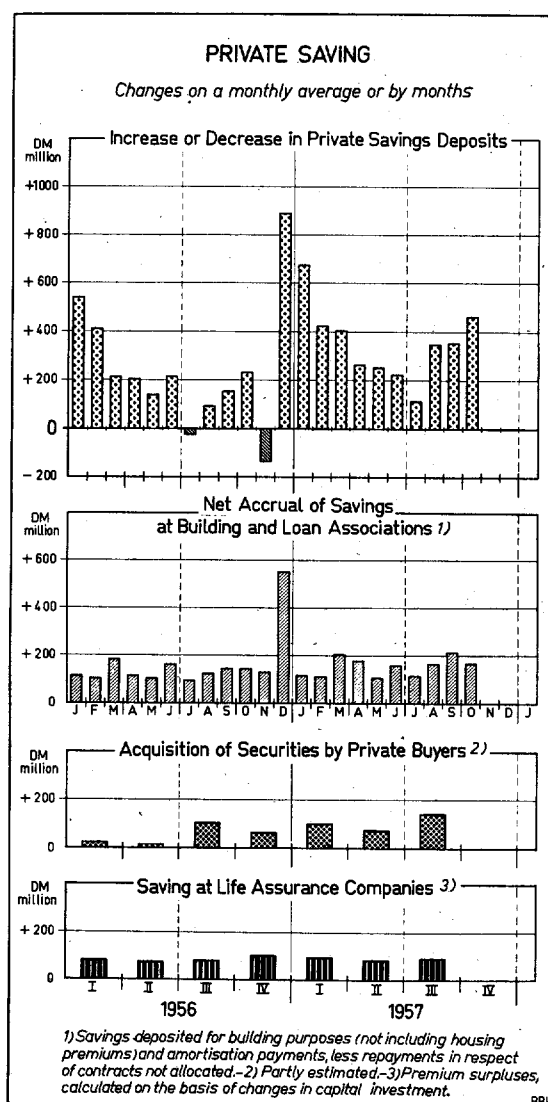
the form of taking bank bonds, by far the greater part of these being no doubt mortgage bonds and communal bonds. Thus of the total addition of DM 160 million to their security holding no less than DM 144 million represented bonds of banks. Their holdings of these, which at present account for nearly 60 per cent of the credit institutions' total investment in securities, rose to about DM 4.47 billion, or roughly a billion DM more than a year previously.

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

The most noteworthy feature of the credit institutions' deposit and borrowing business during the period under report continued to be the great increase in the accrual of medium and long-term resources of outside parties. In October, the last month for which comprehensive figures are available, the total of such resources (that is the savings and time deposits, the proceeds of sale of bank bonds and the monies and loans taken at medium and long term from non-banks) increased by DM 1.37 billion, against roughly DM 1.1 billion in September and monthly averages of say DM 1.3 and 0.7 billion in the second and third quarters.

Once again there was a particularly large increase in *savings deposits*. At all the credit institutions covered by the monthly banking statistics these showed in October a rise of DM 456 million, against DM 358 million in the previous month and DM 234 million in October of last year. The increase took place exclusively in private savings deposits, whereas in continuance of a trend that has now been apparent for some time monies were again withdrawn (this time to the extent of DM 7 million) from savings accounts of public authorities. In November also savings deposits seem to have shown further substantial growth. Thus at the 480 credit institutions which render semi-monthly returns, and which account for roughly a half of all savings deposits, such deposits rose in the first half of the month by more than DM 93 million — whereas in the corresponding period of last year they had fallen by DM 45 million under the influence of the international uneasiness due to the Suez crisis. In connection with this result,

which is no doubt highly gratifying from the point of view of cyclical and capital market policy, it is worth remarking that the fiscal incentives which still apply under the provisions of Article 10 of the Income Tax Law to saving through accounts — the relative concessions having even been extended a year ago — were not an important factor in the movement. Of the total October addition to savings deposits, amounting (as already stated) to DM 456 million, only DM 27 million took place in savings deposits carrying tax concessions. In the second and third quarters such deposits even declined by nearly DM 230 million net because the sums which became free at the middle of the year through the expiry of the blocking period were in great part promptly used elsewhere, for



instance for investment in securities, particularly in so far as the holders did not have the possibility to make renewed payment into savings accounts with the benefit of tax privileges under the head of special expenditure deductible for tax purposes. Only if one includes in the reckoning the first quarter of 1957, when the "Lex Preusker" afforded an especially strong inducement to form savings balances carrying tax concessions, does one find for the course of this year to date (from January to October) an increase by about DM 300 million, while savings deposits as a whole rose by nearly DM 3.6 billion; and even then one must bear in mind that probably a part of the monies paid into savings accounts with tax concessions during the first quarter came from liquidation of other investments, especially of securities. Once these figures are appreciated it becomes evident that the measures to promote saving, the maintenance and possible extension of which is just now again under discussion, did not contribute nearly so much as is sometimes suggested to the last few months' gratifying increase of capital formation. If indeed one places against the accrual of fiscally privileged savings deposits the resulting losses of tax revenue, it becomes even more doubtful whether their effect was to stimulate overall capital formation so much as to make acceptance of the many disadvantages entailed by the existing tax concessions worth while. The question should therefore be carefully examined whether it is not rather time finally to give up the tax concessions still applying to saving through accounts, which in the present state of legislation will automatically expire after a certain transition period, and not further prolong them — still less increase them.

*Time deposits* also showed relatively vigorous growth in October, despite the substantial increase in savings deposits and in the placing of securities, after their growth — which has persisted since the middle of last year — had become somewhat slower in September. Their overall rise in October amounted to DM 344 million, against DM 202 million in September and a monthly average of DM 366 million in the first nine months of this year. Actually private time deposits rose in October by DM 493 million, while those on public account fell by DM 149

million. The decline in the latter was however entirely due to the fact that a time deposit which, as already mentioned, the Federal Government had placed last year at the disposal of a central agricultural credit institution to finance the Import and Storage Agencies was withdrawn in October. This transaction apart, the public time deposits therefore also rose in October, although it would not have been surprising if they had declined in that month of small tax revenues, as they often do in the months following a "big tax date". One of the reasons was no doubt that, as will be shown in a subsequent chapter, the Social Insurance Institutions have for some time again been showing appreciable surpluses, and are evidently continuing to hold part of these resources on time accounts at banks instead of putting them into the security markets. In the case of private time deposits also, one reason for the persistently large rise seems to be a "wait-and-see" attitude towards the security market, despite the lessening of caution which is already apparent in this respect. Certainly people still attach great importance to time deposits as a means of employing reserves which they do not yet wish finally to fix. That is why the main emphasis in the time deposits accruing continues to be on those at comparatively short term. In October for example fixing for a period of only one to three months was agreed in respect of some four-fifths of the total accruing, a special reason having perhaps been that people wished to keep the funds in question ready for the usual end-of-year strains. As was shown in the general monetary analysis published in the last Monthly Report, therefore, the business community now has available a relatively large amount of resources which, while not by conventional standards to be classified as part of the "money supply", are nevertheless "quasi-money" — although its turnover velocity is small yet and it may therefore be regarded as largely neutral in its monetary effects.

The accrual of funds through the *taking of monies and loans at medium and long term* from non-banks was also comparatively large in October. It reached a total of DM 372 million against DM 251 million in the previous month, and the same figure of DM 372 million in the corresponding month a year before. As against

Money and Credit in the German Federal Republic and in Berlin (West)\*

in millions of DM

| Items   | 1956             |                      |                        |                        | 1957                   |                        |                        |                      |            | Position at end of month |
|---|------------------|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|------------|--------------------------|
|   | 1st Qtr.         | 2nd Qtr.             | 3rd Qtr.               | 4th Qtr.               | 1st Qtr.               | 2nd Qtr.               | 3rd Qtr.               | September            | October P) |                          |
|   | Monthly Averages |                      |                        |                        |                        |                        |                        |                      |            |                          |
| "Money Supply" (note and coin circulation — without banks' cash holdings — and sight deposits of non-banks at all credit institutions, excluding public authorities' sight deposits at Bundesbank; see below) | - 359            | + 217                | + 173                  | + 801                  | - 538                  | + 558                  | + 609                  | + 550                | + 176      | 36,627                   |
| Lendings to Non-banks and Security Holdings of Credit Institutions  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| 1) Credit institutions (not including Bundesbank <sup>1)</sup> )  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Short-term lendings to  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Business and private customers  | + 238            | + 167                | - 114                  | + 214                  | + 256                  | + 47                   | - 30                   | + 428                | + 20       | 31,026                   |
| Public authorities  | + 6              | + 25                 | + 14                   | - 10                   | + 36                   | + 20                   | - 14                   | + 96                 | + 23       | 581                      |
| Medium and long-term lendings to  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Business and private customers  | + 566            | + 515 <sup>10)</sup> | + 626                  | + 628 <sup>10)</sup>   | + 261                  | + 405 <sup>10)</sup>   | + 603                  | + 665                | + 423      | 45,286                   |
| Public authorities  | + 138            | + 114 <sup>10)</sup> | + 135 <sup>10)</sup>   | + 137 <sup>10)</sup>   | + 112 <sup>10)</sup>   | + 61                   | + 116                  | + 121                | + 227      | 10,284                   |
| Treasury bills and non-interest-bearing Treasury bonds <sup>2)</sup>  | + 32             | - 12                 | + 58                   | + 119                  | + 378                  | + 291                  | + 760                  | - 198                | + 489      | 6,564                    |
| thereof: Treasury bills and non-interest-bearing Treasury bonds of the Federal Government originating from exchange for equalisation claims <sup>3)</sup>   | (+ 110)          | (- 13)               | (- 16)                 | (+ 56)                 | (+ 391)                | (+ 242)                | (+ 588)                | (- 339)              | (+ 380)    | ( 5,170)                 |
| Securities and syndicate participations thereof: bank bonds <sup>4)</sup>   | + 41             | - 1                  | + 65                   | - 15                   | + 89                   | + 138                  | + 153                  | + 146                | + 112      | 8,078                    |
|   | (+ 14)           | (+ 48)               | (+ 42)                 | (- 1)                  | (+ 64)                 | (+ 105) <sup>10)</sup> | (+ 131)                | (+ 181)              | (+ 144)    | ( 4,474)                 |
| 2) Deutsche Bundesbank <sup>1)</sup> )  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Lendings to   |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Public authorities  | - 79             | + 3                  | + 13                   | + 33                   | - 42                   | + 6                    | + 6                    | - 94                 | + 34       | 486                      |
| Business and private customers  | - 2              | - 7                  | + 1                    | + 1                    | + 1                    | - 2                    | - 18                   | - 27                 | - 27       | 14                       |
| Treasury bills and non-interest-bearing Treasury bonds <sup>2)</sup>  | - 17             | + 19                 | - 21                   | - 22                   | - 18                   | + 7                    | - 31                   | + 3                  | + 37       | 47                       |
| Net Surplus of Claims over Liabilities in respect of foreign Business <sup>5)</sup>   | + 206            | + 476                | + 494 <sup>10)</sup>   | + 376                  | + 326                  | + 493                  | + 905                  | +1,071               | + 257      | 22,662                   |
| Note and Coin Circulation total   | + 154            | + 30                 | + 78                   | + 55                   | + 48                   | + 264                  | + 170                  | + 232                | + 156      | 17,193                   |
| thereof: banks' cash holdings   | - 5              | + 8                  | + 4                    | + 31                   | - 18                   | + 8                    | + 16                   | + 51                 | - 2        | 712                      |
| Bank Deposits and other Liabilities   |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| 1) Credit institutions (not including Bundesbank <sup>1)</sup> )  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Sight deposits of   |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Business and private customers  | - 496            | + 234                | + 101                  | + 599                  | - 495                  | + 309                  | + 437                  | + 235                | + 54       | 17,475                   |
| Public authorities  | - 27             | - 33                 | + 2                    | + 156                  | - 87                   | - 2                    | - 15                   | + 133                | - 207      | 2,189                    |
| Time deposits <sup>7)</sup> of  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Business and private customers  | + 78             | + 168                | + 228                  | + 40                   | + 173                  | + 106                  | + 384                  | + 107                | + 493      | 9,643                    |
| Public authorities  | - 197            | - 60                 | + 185                  | + 182                  | + 331                  | + 28 <sup>10)</sup>    | + 76                   | + 95                 | - 149      | 5,979                    |
| Savings deposits  | + 407            | + 188                | + 41                   | + 332                  | + 493                  | + 272                  | + 278                  | + 358                | + 456      | 27,860                   |
| Monies and loans obtained from non-banks  | + 282            | + 396                | + 421 <sup>10)</sup>   | + 433 <sup>10)</sup>   | + 202 <sup>10)</sup>   | + 177 <sup>10)</sup>   | + 336 <sup>10)</sup>   | + 302                | + 392      | 26,284                   |
| thereof: at notice or fixed period of 6 months and over   | (+ 285)          | (+ 404)              | (+ 413) <sup>10)</sup> | (+ 397) <sup>10)</sup> | (+ 232) <sup>10)</sup> | (+ 194) <sup>10)</sup> | (+ 326) <sup>10)</sup> | (+ 251)              | (+ 372)    | (26,002)                 |
| Bank bonds in circulation <sup>8)</sup>   | + 169            | + 163 <sup>10)</sup> | + 129                  | + 73                   | + 109 <sup>10)</sup>   | + 124                  | + 247 <sup>10)</sup>   | + 285 <sup>10)</sup> | + 197      | 14,786                   |
| 2) Deutsche Bundesbank <sup>1)</sup> )  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Sight deposits of   |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| Public authorities <sup>9)</sup>  | + 309            | + 138                | + 88                   | - 183 <sup>10)</sup>   | - 22                   | - 138                  | - 329                  | + 671                | - 486      | 5,242                    |
| Business and private customers  | + 5              | - 6                  | - 4                    | + 22                   | - 22                   | - 5                    | + 33                   | + 1                  | + 171      | 482                      |
| Sale of Securities  |                  |                      |                        |                        |                        |                        |                        |                      |            |                          |
| total   | 420              | 313                  | 479                    | 255                    | 397                    | 353                    | 629                    | 520                  | 618        | 26,997 <sup>11)</sup>    |
| 1) Fixed-interest-bearing securities  | 239              | 167                  | 283                    | 166                    | 279                    | 236                    | 405                    | 444                  | 520        | 20,889 <sup>11)</sup>    |
| 2) Shares   | 181              | 146                  | 196                    | 89                     | 118                    | 117                    | 224                    | 76                   | 98         | 6,108 <sup>11)</sup>     |

\*) This table includes the data reported by the credit institutions in Berlin (West); the figures shown are, therefore, not fully comparable with those published prior to October 1957. — <sup>1)</sup> Previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — <sup>2)</sup> Only domestic paper; foreign Treasury bills and non-interest-bearing Treasury bonds held by banks are contained in the claims arising from foreign business. — <sup>3)</sup> The purchase of these money-market securities does not constitute any additional lending to German non-banks. — <sup>4)</sup> The purchase of bank bonds by credit institutions does not constitute any direct lending to non-banks. — <sup>5)</sup> Excluding Treasury bills and non-interest-bearing Treasury bonds of the Federal Government, which the Bundesbank makes available in exchange for its equalisation claims. — <sup>6)</sup> Accounts for settlement of foreign business at Deutsche Bundesbank and credit institutions; cf. footnote 7) to Table I I, Assets and Liabilities, in the Statistical Section. — <sup>7)</sup> Deposits at notice or fixed period of at least one month. — <sup>8)</sup> Excluding bonds of own issues held by credit institutions. — <sup>9)</sup> Including credit balances of German public authorities temporarily employed in equalisation claims, and deposits of agencies of the former occupying powers. — <sup>10)</sup> Statistically adjusted. — <sup>11)</sup> Total sales since Currency Reform (20 June 1948). — <sup>12)</sup> Partly estimated. — <sup>13)</sup> Provisional.

this the *bank bonds in circulation* increased by only about DM 200 million, or somewhat less than the DM 285 million in the previous month, although this was mainly due to greater redemptions and does not therefore point to any drop in the sales of such bonds. As will be shown in detail in the next section, the placings of newly issued bank bonds showed on the contrary a further slight rise in October. A very large proportion of the bonds placed was however taken by banks, as already mentioned elsewhere. To that extent the rise in circulation indicates merely an increase or spread of long-term inter-bank indebtedness, and so must be deducted from the figures for monetary capital formation by non-banks<sup>1)</sup>.

### Security Markets

The particularly keen demand which has prevailed on the security markets since July continued during the period under report. Once again the interest shown by investors was concentrated on bonds, while on the share market — perhaps because most stock exchanges abroad were inclined to weakness — a certain caution was evident.

The *placings of new securities* also reflected in a certain degree the recent somewhat marked difference in tendency between the share and

bond markets. In October, the last month for which full figures are to hand, the par value of securities placed was DM 618 million against DM 520 million in September and DM 609 million in August. Newly issued shares however accounted for only about 15 per cent of the total, namely DM 98 million as against DM 76 million in September, whereas at DM 520 million bond sales exceeded the previous month's DM 444 million and reached their highest level for more than two years. At DM 3.28 billion the total amount of fixed-interest securities placed from the beginning of the year to the end of October was above the total for the corresponding period of last year by about a billion DM. Although the amounts of newly placed shares were smaller, total security placings in the first ten months of this year were thus already greater at DM 4.76 billion than the DM 4.40 billion for the whole of 1956.

The graph which follows shows the placings of the various kinds of bonds this year, especially in the period since June, by comparison with a year before. Special attention may be drawn to the vigorous recovery of the mortgage bond market in recent months; it has outweighed the first five months' decline in the mortgage banks' placings as compared with the corresponding period a year earlier. Thus the amount of mortgage and communal bonds placed, already very high in September at DM 310 million, rose further in October to DM 317 million — a level

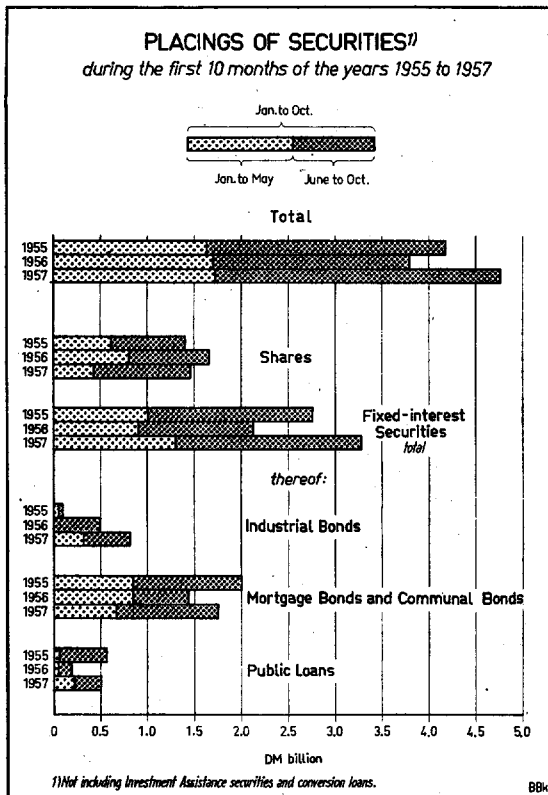
<sup>1)</sup> It is only since a short time ago that the Bundesbank has had reliable figures for the change in the banks' holding of other banks' bonds, for which allowance must be made in the manner indicated. These figures will henceforth be shown regularly in the table on "Money and Credit", which appears on page 11 of this Report.

*Placings of Securities*  
in millions of DM

| Period                 | Mortgage Bonds | Communal Bonds | Bonds of Special Credit Institutions | Industrial Bonds | Other Bonds | Public Loans       | Fixed-Interest Securities, total | Shares | Fixed-Interest Securities and Shares, total |
|------------------------|----------------|----------------|--------------------------------------|------------------|-------------|--------------------|----------------------------------|--------|---|
| 1955 Mo'ly Avge.       | 115.1          | 85.5           | 21.5                                 | 36.0             | 0.0         | 48.6               | 306.7                            | 129.6  | 436.3                                       |
| 1955 " " <sup>1)</sup> | 114.5          | 75.3           | 7.1                                  | 12.2             | 0.0         | 48.6               | 257.7                            | 129.6  | 387.3                                       |
| 1956 " "               | 86.5           | 51.3           | 1.2                                  | 47.0             | 0.0         | 16.8 <sup>2)</sup> | 202.8 <sup>2)</sup>              | 153.1  | 355.9 <sup>2)</sup>                         |
| 1956 1st Qtr.          | 122.1          | 57.6           | 0.5                                  | —                | 0.0         | 3.7 <sup>2)</sup>  | 183.9 <sup>2)</sup>              | 181.6  | 365.5 <sup>2)</sup>                         |
| 2nd Qtr.               | 86.3           | 76.3           | 2.5                                  | 0.5              | 0.0         | 1.7                | 167.3                            | 145.8  | 313.1                                       |
| 3rd Qtr.               | 72.5           | 42.4           | 0.6                                  | 153.1            | 0.0         | 14.7               | 283.3                            | 195.9  | 479.2                                       |
| 4th Qtr.               | 65.1           | 29.0           | 1.1                                  | 34.3             | 0.0         | 35.8               | 165.3                            | 89.2   | 254.5                                       |
| 1957 1st Qtr.          | 79.2           | 43.9           | 14.8                                 | 76.9             | 0.0         | 64.2               | 279.0                            | 118.4  | 397.4                                       |
| 2nd Qtr.               | 65.5           | 66.7           | 13.1                                 | 60.0             | —           | 31.0               | 236.3                            | 116.7  | 353.0                                       |
| 3rd Qtr.               | 110.3          | 116.2          | 30.6                                 | 106.1            | 0.0         | 41.6               | 404.8                            | 224.6  | 629.4                                       |
| 1957 August            | 82.0           | 109.0          | 46.2                                 | 94.6             | 0.0         | 27.7               | 359.5                            | 249.6  | 609.1                                       |
| September              | 150.6          | 159.7          | 3.6                                  | 104.7            | —           | 25.0               | 443.6                            | 76.4   | 520.0                                       |
| October                | 154.8          | 161.9          | 10.0                                 | 94.0             | —           | 99.5               | 520.2                            | 98.0   | 618.2                                       |

<sup>1)</sup> Excluding Investment Assistance securities. — <sup>2)</sup> Not taking into account the amounts of the Bavarian 7 (5½) % Funding Loan of 1955 taken over in exchange for 8 % Treasury Bonds called for redemption.





not attained since January 1955. At the same time there was a considerable change in the relative amounts taken by the various groups of buyers. In the first five months of this year credit institutions were by far the most important takers of the bonds issued by mortgage banks — they took on the average 73 per cent of the initial sales — more especially because, as will be remembered, the "Lex Preusker" required them to invest in such securities the savings deposits which they took with the benefit of tax privileges. Although the Social Insurance Institutions have again been taking somewhat larger amounts of securities since the middle of this year, after having bought only on a greatly limited scale since the middle of last year owing to the burden of pensions reform, the public authorities' total takings of initially placed mortgage and communal bonds from the start of the year to the end of October were down to DM 400 million as against DM 893 million a year earlier. While this reduced these authorities' share of the placings to 23 per cent (against as much as 62 per cent in 1956), the share of other groups of takers (including banks) in initial placings rose this year to 77 per cent. Although credit institutions still seem to have taken the

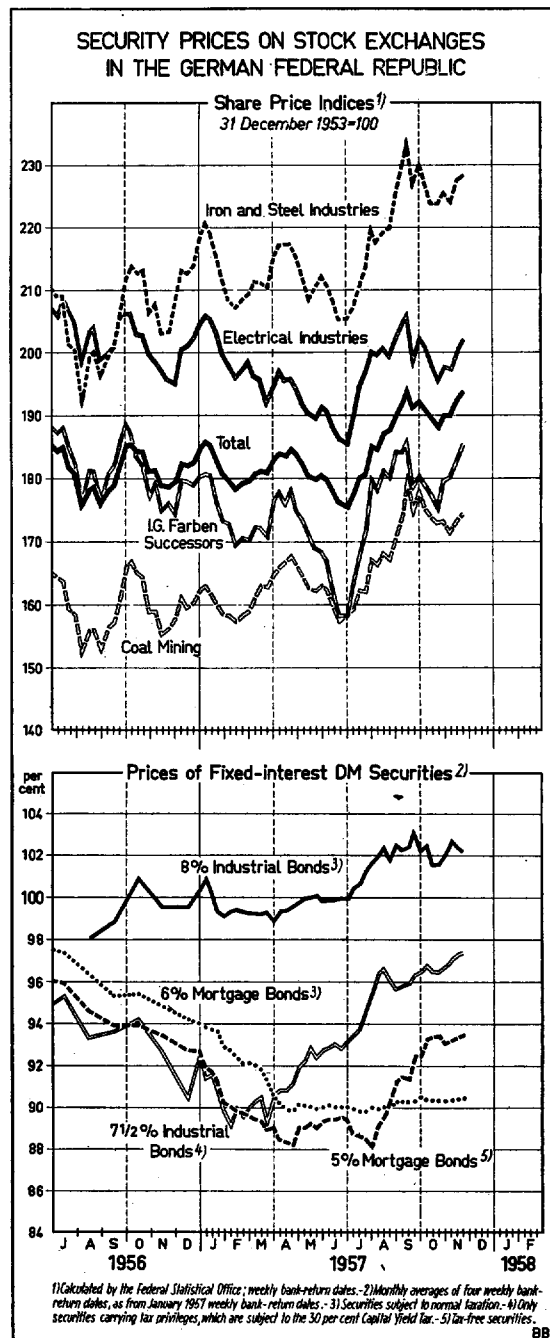
largest part of such issues, the available data indicate that investors outside the category of banks and public authorities — chiefly private savers — have acquired growing amounts of mortgage and communal bonds in recent months; thus the share taken by these investors in the placing of bank bonds may be estimated at 10 per cent, 20 per cent and 33 per cent, respectively, for the months from August to October.

In view of the greater willingness to invest on the mortgage bond market the institutions granting credit against real property were able further to raise the issue prices for their bonds in the period under report. In October they placed at a price of 96 as much as 56 per cent at par value of the 7½% fully taxed mortgage and communal bonds sold, and a further 4 per cent at still higher prices, while the proportion of issues placed at the lower price of 95 dropped to 37 per cent as compared with 75 per cent in September. In November the trend towards higher issue prices seems to have continued, more especially since the mortgage banks had to limit sales of their issues more than before. In point of fact the demand for the institutions' mortgage loans was relatively small because the parties ordering building are at the moment postponing their borrowing, so far as they can, in the hope of further improvement of the terms. The decline in the amount of applications for permits to issue also suggests some limitation of issuing activity. In November permits were granted to mortgage banks for DM 250 million of mortgage and communal bond issues, against DM 495 million in October. As a result of the change in market conditions for business on both the liability and the assets side of the mortgage banks' balance sheets there would also seem to have been, during recent months, a material increase in the amount of their substitute cover assets which they have to hold in place of mortgage loans that are still missing. Between the middle of this year and the end of October for instance the bank balances serving as such substitute cover — no recent figures for other assets are available — by themselves showed a rise of DM 91 million, whereas their overall movement during the first half of the year had been only slight.

The market for bonds of industrial and public borrowers continued to show great power of ab-

sorption, with the general public still dealing on a large scale. Placings of bonds in October included DM 94 million for industry, against DM 105 million in September, and DM 100 million for public authorities against DM 25 million. Of the new issues, to a total of DM 194 million, securities at 7½% nominal interest accounted for DM 168 million; they included two industrial loans issued at 96 and 97, and the loan for the Federal Postal Administration issued at 96. In November the issuing activity in this market was at a similarly high level. Industrial companies and public authorities issued and placed some DM 185 million of bonds, including DM 50 million for the Industrial Credit Bank at 7½%. While local authorities still held to the 8% bond, as is shown by the DM 30 million loan for the City of Frankfurt, the Land of Hesse followed the Federal Postal Administration in issuing its DM 50 million of bonds at the rate of 7½% which industry continues to prefer. The demand for new 7½% industrial bonds in November was at times so strong that quotations in unofficial dealings rose to between 1 and 3 points above the previous issue prices; these quotations were however not fully maintained after several fresh issues came on to the market in the second half of the month at the previous month's lower prices.

While bond sales were brisk the demand on the share market remained, by contrast, within narrow limits. The West German public were in general cautious especially since, as already indicated, most share prices on foreign stock exchanges were falling, and the German markets also at times had to stand minor foreign selling. At mid-November however demand strengthened for a time on hopes of tax relief for shares as part of the measures planned for encouraging the capital market. In particular there were substantial rises in quotations for the shares of those companies where there are prospects of subsequent increase of the nominal capital through conversion of reserves into shares, whereas most other shares — after minor price rises — were



declining of late. Accordingly the share price index which is calculated by the Federal Statistical Office, and which had risen from 190 on 7 November this year to 194 on 22 November, would seem to have somewhat declined again by the end of the month.

## Public Finances

The public authorities (other than the Social Insurance Institutions, the state of whose finances will be separately described later) on the whole showed cash deficits during the period under report, and so continued clearly to display the tendencies to deficit which originate especially in the Federal budget and have for some time determined the trend of their cash position. The deficits, it is true, were smaller than in the months of July and August containing comparable tax dates. The main reason was that in the last two months the Federal expenditure has somewhat declined. To some extent however this factor was offset by the outflow, during October and November, of substantial sums from the NATO powers' accounts fed from Federal resources. The deficits which the Länder showed in October and November, in accordance with the recurring trend of receipts, would seem to have been of roughly the same size as in July and August.

In the same way as during the first months of the financial year the means used to finance the cash deficits, apart from small cash advances by the Bundesbank to individual Länder and certain borrowings which some Länder effected in the money and capital markets, mainly comprised

### *Deposits of Federal Government, Länder, Equalisation of Burdens Fund and NATO Powers with the Deutsche Bundesbank <sup>1)</sup>*

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

| Period         | Total               | Federal Government   | Länder | Equalisation of Burdens Fund | NATO Powers <sup>2)</sup> |
|----------------|---------------------|----------------------|--------|------------------------------|---------------------------|
| 1957 April     | — 189               | — 233                | + 37   | — 36                         | + 43                      |
| May            | — 78                | — 281                | — 15   | + 251                        | — 33                      |
| June           | — 27                | — 208                | + 94   | — 119                        | + 206                     |
| April/June     | — 294               | — 722                | + 116  | + 96                         | + 216                     |
| July           | — 788               | — 625                | — 196  | — 83                         | + 116                     |
| August         | — 550               | — 636                | — 71   | + 170                        | — 13                      |
| September      | + 471               | + 49                 | + 317  | — 61                         | + 166                     |
| July/September | — 866 <sup>3)</sup> | —1,211 <sup>3)</sup> | + 50   | + 26                         | + 269                     |
| October        | — 497               | + 56                 | — 195  | — 32                         | — 326                     |
| April/October  | —1,657              | —1,877               | — 29   | + 90                         | + 159                     |
| Compare:       |                     |                      |        |                              |                           |
| 1956 October   | — 287               | — 55                 | — 103  | — 129                        | —                         |
| April/October  | + 475               | + 793                | — 140  | — 178                        | —                         |

<sup>1)</sup> Up to end-July 1957 including funds temporarily employed in equalisation claims. — <sup>2)</sup> Only as far as the accounts are fed from Federal resources. — <sup>3)</sup> Details do not add to totals because of rounding.

the cash reserves kept at the Bundesbank. In October the deposits of public authorities and of the NATO powers declined by nearly DM 500 million, and in November the fall continued at an increased rate. Thus in the first seven months of this financial year (April to October) alone such deposits have been reduced by DM 1,657 million against an increase of DM 475 million in the corresponding months of last year. As the preceding table shows, this was chiefly due to the course of the Federal budget; the credit balances of the Equalisation of Burdens Fund and of the NATO powers were somewhat greater at the end of October than at the start of the financial year, while those of the Länder had on the whole shown little change.

### The Federal Budget

In the Federal budget in September and October, as was already shown last month in these columns, the tendency to cash deficits which has been present for about a year was outweighed not only by the September "big tax date" but also by various chance factors. Thus the items of expenditure which do not fall to be regularly met in equal amount were comparatively small in October. At the same time however the receipts reached a fairly high level because the American forces repaid the sums which the Federal Government had advanced during the summer (alongside payments on account of mutual aid) to meet a part of the current expenditure in respect of United States troops stationed in the Federal Republic. In October therefore the Federal budget showed a DM 38 million surplus of total cash receipts over total cash expenditure, while the net balance of "internal" cash receipts and cash expenditure was actually a surplus of DM 252 million. As already mentioned, the Federal receipts included repayments by the American forces, at DM 256 million. Mainly in consequence of these repayments however the NATO powers' balances declined in October by DM 326 million, so that against the Federal Government's "internal" surplus there was an outflow, greater by DM 74 million, from the NATO accounts.

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

|  | 1956           |               |         |                    | 1957           |               |                     |                      |
|--|----------------|---------------|---------|--------------------|----------------|---------------|---------------------|----------------------|
|  | April/<br>June | July/<br>Sep. | October | Apr./Oct.<br>total | April/<br>June | July/<br>Sep. | October             | Apr./Oct.<br>total   |
| I. Cash receipts and expenditure         |                |               |         |                    |                |               |                     |                      |
| 1) Cash receipts, total <sup>1)</sup>    | 7,006          | 7,165         | 2,212   | 16,383             | 7,118          | 7,231         | 2,608 <sup>5)</sup> | 16,957               |
| a) domestic                              | 7,006          | 7,116         | 2,212   | 16,334             | 7,118          | 7,228         | 2,608               | 16,954               |
| b) foreign                               | —              | 49            | —       | 49                 | —              | 3             | —                   | 3                    |
| 2) Cash expenditure, total <sup>2)</sup> | 6,318          | 6,874         | 2,269   | 15,461             | 7,855          | 8,411         | 2,570               | 18,836               |
| a) domestic                              | 6,100          | 6,536         | 2,219   | 14,855             | 7,007          | 7,791         | 2,356               | 17,154 <sup>6)</sup> |
| b) foreign                               | 218            | 338           | 50      | 606                | 848            | 620           | 214                 | 1,682                |
| (1) Actual payments <sup>3)</sup>        | (218)          | (338)         | ( 50)   | (606)              | (848)          | (620)         | (214)               | (1,682)              |
| (2) Guarantees                           | (—)            | (—)           | (—)     | (—)                | (—)            | (—)           | (—)                 | (—)                  |
| 3) Surplus (+) or deficit (—), total     | + 688          | + 291         | — 57    | + 922              | — 737          | —1,180        | + 38                | —1,879               |
| a) domestic                              | + 906          | + 580         | — 7     | +1,479             | + 111          | — 563         | + 252               | — 200                |
| b) foreign                               | — 218          | — 289         | — 50    | — 557              | — 848          | — 617         | — 214               | —1,679               |
| II. Change in cash position              |                |               |         |                    |                |               |                     |                      |
| Increase (+) or decrease (—)             |                |               |         |                    |                |               |                     |                      |
| 1) in cash resources                     | + 627          | + 221         | — 55    | + 793              | — 722          | —1,211        | + 56                | —1,877               |
| 2) in credit market indebtedness         | — 54           | — 56          | — 5     | — 115              | — 0            | — 0           | — 0                 | — 1                  |
| 3) Net (1 less 2) <sup>4)</sup>          | + 681          | + 277         | — 50    | + 908              | — 722          | —1,211        | + 56                | —1,876               |

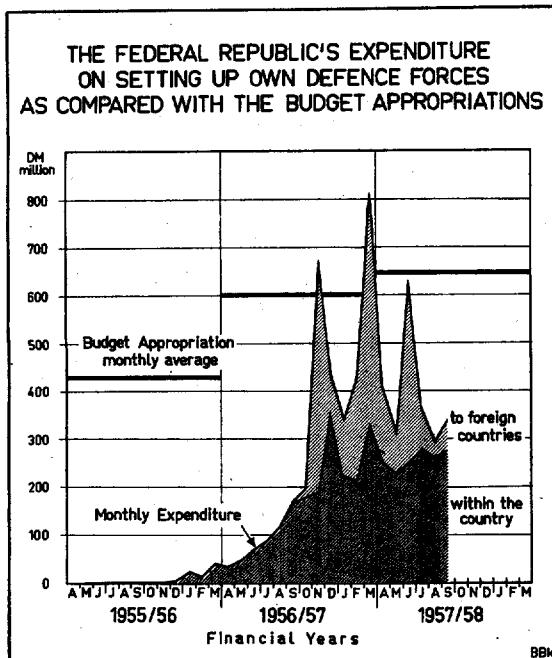
<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — <sup>3)</sup> External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc. — <sup>4)</sup> Differences from item 1, 3 are due to the Equalisation of Burdens Levies being channelled through the account of the Federal Cash Office (Bundeshaupkasse). — <sup>5)</sup> Including DM 256 million re-transferred from NATO accounts. — <sup>6)</sup> 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).

In November the underlying tendency to deficits also became clearly apparent in the Federal Government's cash position. The Federal cash resources fell by roughly DM 750 million in the course of that month. Consequently the Federal holding of cash at the Bundesbank amounted at the end of November this year to only about DM 3.2 billion, against some DM 7 billion at its peak at the end of September last year. Fully one half of the decline was due to the fact that in the last two days of the month the Federal Government had to make available about DM 390 million for redemption of the amount still circulating of the DM 500 million Federal loan of 1952. Even apart from that, however, current cash transactions resulted in a deficit of approximately DM 370 million. While foreign payments reached about DM 225 million, "internal" payment transactions also showed a deficit, amounting to some DM 145 million. Seeing that DM 563 million of the cash holding had already been spent inside the country in the third quarter, it is evident that cash resources have increasingly gone into internal circulation as well since the middle of the year. Thus the argument originally

put forward to justify the accumulating of cash resources, namely that the monetary effect of their subsequent use would be neutral because they would all be used for payments abroad, mainly for armament imports, has been refuted by more recent events.

As to the causes of the "internal" deficits, they lie only to a minor extent in the course of *internal defence expenditure*. It is true that at about DM 4.1 billion in the first half of the financial year, from April to September 1957, total defence expenditure (which includes not only the expenditure on the Federal Republic's own forces but also Federal contributions to the stationing costs of NATO troops, as well as the so-called defence-induced costs) was above its level in the comparable period of the previous year by approximately DM 1.2 billion; this however was primarily due to the sharp rise in payments, on account and otherwise, for the import of armaments. On the other hand at around DM 3.3 billion the internal expenditure was greater by only about DM 380 million than in the first six months of the previous financial year, because in accordance with the appropriations the Federal

contributions to NATO powers were smaller than a year earlier despite large payments on account of the "mutual aid" agreed for the current year; and hence the increase of the internal expenditure on West German forces, large as it was — from about DM 0.52 billion in the first half of the previous to some DM 1.55 billion in the first half of this financial year — has so far been in great part offset.



Accordingly the chief cause of the "internal" deficits has been the large rise in *civil expenditure* which — apart from relatively small amounts — is almost entirely spent inside the country. At approximately DM 12.2 billion in the first half of the financial year the total of such expenditure was greater by almost DM 1.9 billion than in the corresponding period of 1956/57, and by almost DM 3.8 billion than in that of 1955/56. The increase is produced mainly by the expenditure which the Bundestag voted when passing the budget laws for 1956/57 and 1957/58. As can be seen from the table on this page, which summarises the most important items of Federal expenditure, the increase was particularly substantial in the grants to the Social Insurance Institutions, mostly as a result of the pensions reform. As the expenditure on war victims' pensions likewise rose, the Federal Government's total expenditure for social purposes in the first half of this financial year was greater by roughly

DM 700 million than in the corresponding period of last year despite a drop in expenditure on war prisoners' compensation, which last year had been paid out at a faster rate. Especially noteworthy, alongside the rise in indemnification payments and in the loans to finance house-building, is the large increase in the expenditure which has gone to benefit farming, especially under the "Green Plan", in the form of subsidies and of loans for capital purposes (items 3a and 5b).

The burden imposed by the expenditure votes mentioned above will continue to be much felt in the further course of the financial year. In the light of the amounts so far used out of this year's budget appropriations for civil expenditure it can be assumed that the rise in expenditure during the remaining months of the financial year will be hardly less marked than during its first half. There is of course a chance that the internal defence expenditure as a whole will not increase

*Important Items of Federal Expenditure in the first halves of the financial years 1955/56 to 1957/58*  
in millions of DM

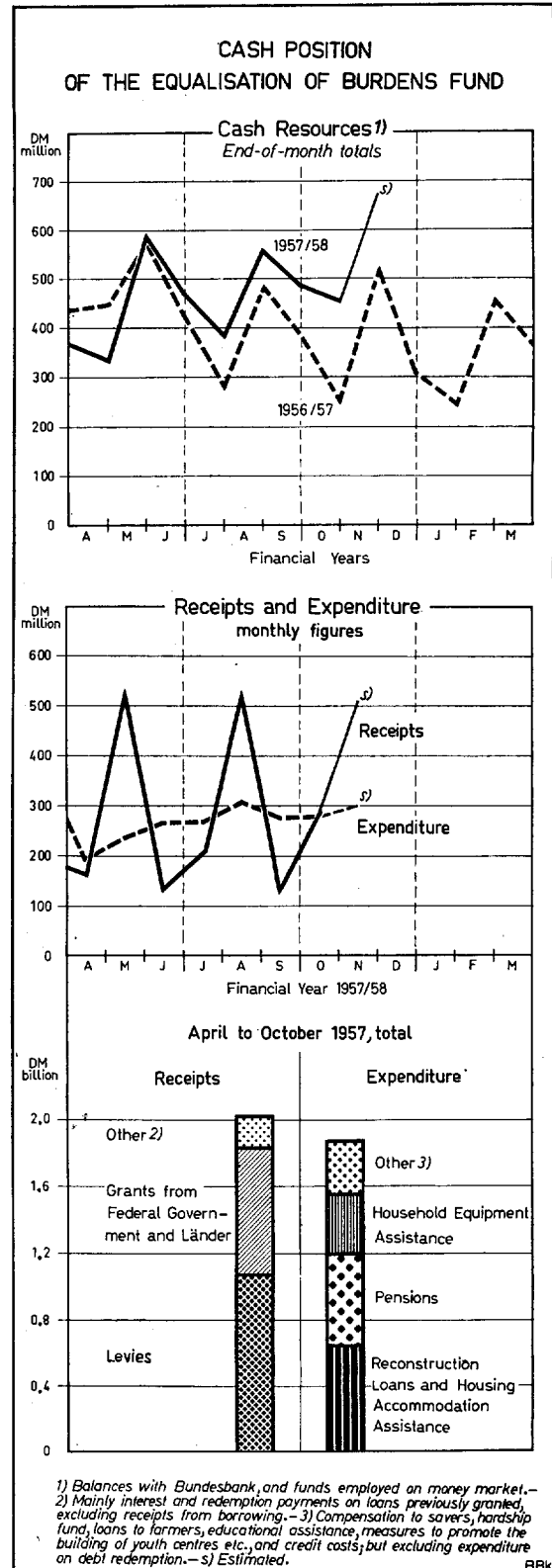
| Category of Expenditure                                  | April to September |         |         | Increase (+), decrease (-) |         |
|--|--------------------|---------|---------|----------------------------|---------|
|  | 1955               | 1956    | 1957    | 1957 as against 1955       | 1956    |
| 1) Social expenditure, total thereof:                    | 5,269              | 5,747   | 6,438   | +1,169                     | + 691   |
| a) Grants to social insurance institutions <sup>1)</sup> | (1,794)            | (2,000) | (2,642) | (+ 848)                    | (+ 642) |
| b) War prisoners' compensation                           | ( 54)              | ( 392)  | ( 268)  | (+ 214)                    | (- 124) |
| c) War victims' pensions <sup>2)</sup>                   | (1,717)            | (1,880) | (2,053) | (+ 336)                    | (+ 173) |
| 2) Indemnification payments                              | 275                | 494     | 763     | + 488                      | + 269   |
| 3) Subsidies and stockpiling                             | 126                | 383     | 827     | + 701                      | + 444   |
| a) Agriculture <sup>3)</sup>                             | ( 116)             | ( 278)  | ( 686)  | (+ 570)                    | (+ 408) |
| b) Trade and Industry                                    | ( 10)              | ( 105)  | ( 141)  | (+ 131)                    | (+ 36)  |
| 4) Expenditure on personnel <sup>4)</sup>                | 453                | 487     | 534     | + 81                       | + 47    |
| 5) Capital expenditure, total thereof:                   | 867                | 1,495   | 1,790   | + 923                      | + 295   |
| a) Residential building                                  | ( 284)             | ( 544)  | ( 700)  | (+ 416)                    | (+ 156) |
| b) Agriculture <sup>3)</sup>                             | ( 145)             | ( 144)  | ( 278)  | (+ 133)                    | (+ 134) |

Source: Federal Ministry of Finance. — <sup>1)</sup> Including repayments under Art. 90 of the Federal Law on War Victims' Pensions; by contrast with the table on page 19, the grants to miners' pension insurance and other social insurance funds are here included. — <sup>2)</sup> Not including repayments under Art. 90, Federal Law on War Victims' Pensions. — <sup>3)</sup> Including expenditure under the "Green Plan". — <sup>4)</sup> Including pensions; not including expenditure on personnel under the defence budget.

to very much more than in the first half of the financial year. It is true that in the case of expenditure on the Federal Republic's defence forces a further rise above the total of DM 1.55 billion reached in that period must be expected; but the Federal Government has already met the greater part of its liability for this year to the NATO powers, so that on that account some relief may be expected. In some measure moreover any further rise in the deficits will be counteracted by the fact that in the coming months, as pointed out in the last Monthly Report, receipts are likely to show greater growth again. Even so neither the internal deficit nor — since further substantial payments for import of armaments must be expected — the overall deficit during the second half of the financial year will be materially below the amounts for the first half. For the whole current financial year, therefore, the total deficit can be put at DM 3 to 4 billion. Consequently the Federal cash reserves kept at the Bundesbank may be reduced to DM 2 to 3 billion by 31 March next year. In addition the Federal Government will still have appreciable claims in respect of short-term loans which it has granted in the course of recent years to sundry other public authorities. At the moment such claims amount to around DM 1.22 billion. To some extent, it is true, it is uncertain whether and when the monies in question will be repaid. Repayment is uncertain at least as regards the cash advances of DM 280 million granted to the Federal Railways, while the time of repayment is uncertain chiefly in the case of the lendings of altogether DM 400 million to the Equalisation of Burdens Fund and the Federal Postal Administration.

#### Equalisation of Burdens Fund

In the course of the financial year so far, from April to October, the Equalisation of Burdens Fund's expenditure has been kept within the limits set by the ordinary receipts; in fact, as already indicated, in view of the greater expenditure to be expected for the coming months the cash holdings have actually been somewhat increased. At the end of October the reserves kept by the Equalisation of Burdens Office at the Bundesbank amounted to DM 462 million as against DM 372 million at the beginning of the financial year, although it should be borne in



mind that they include the cash advance of DM 300 million which the Fund obtained from the Federal Government during the 1955/56 financial year. In November the cash resources rose further

because in that month, besides the quarterly payments of Property Levy, large transfers of Property Tax were received from the Länder, so that the Fund showed a cash surplus of fully DM 200 million.

The main reason why the Fund's expenditure has been relatively slow is that so far the increases in expenditure which result from the Eighth Law to Amend the Equalisation of Burdens Law — although partly offset by a simultaneous cut in other expenditure — have produced little effect. True, from the outset only a slow transition from Reconstruction Loans to Basic Compensation was contemplated; but up till now virtually nothing has been spent even out of the modest amounts entered in this year's budget for that purpose. Besides this there has been delay in the payment of Household Equipment Compensation, the general rates for which were raised under the Eighth Amending Law by DM 400, so that here again the actual out-payments have not corresponded to the budget appropriations. From December onwards however larger payments for Household Equipment Compensation can be expected, since during the period under report the third instalment of these payments was released. Because of this, and because payments are beginning to be made — although only slowly — for Basic Compensation, the total expenditure in the coming months will probably soon again reach or perhaps even rise above the level of current receipts. It is therefore possible that in the remaining months of the financial year the Equalisation of Burdens Fund, like the Federal Government, may also have to draw on its cash reserves.

#### Social Insurance Institutions and Unemployment Insurance Fund

The receipts and expenditure of the *Social Pension Insurance Funds*, which were last discussed in these columns in August, largely settled down during the third quarter at the level resulting from the laws on social insurance pensions reform. After expenditure had very greatly risen during the second quarter owing to the large back payments made in April, it declined in the third quarter to the level of the current pension payments, which however is appreciably higher than that of the previous year. In the case of the Workers' and Employees' Insurance — final figures

for Miners' Insurance are not yet available — the pension expenditure from July to September this year reached a total of DM 2.68 billion, as compared with DM 3.35 billion in the second and DM 1.81 billion in the first quarter. Thus with the inclusion of the DM 913 million paid in October it amounted in the first ten months of the year to altogether DM 8.75 billion, as against DM 11.4 billion which had been estimated for the whole year when the pensions reform was enacted. Even if one assumes a further increase for November and December in accordance with the last few months' trend, it may be expected that the pension expenditure in the current year will not exceed DM 10.7 billion. In part this is evidently due to delays in processing new applications, the granting of which will also give rise to certain additional payments next year. But it may also partly represent a shortfall, which may be regarded as permanent, of actual expendi-

#### Receipts and Expenditure of the Pension Insurance Institutions and the Unemployment Insurance Fund in billions of DM

| Period   | Receipts           |                    |                    | Expenditure        |   | Surplus<br>(+)<br>or<br>deficit<br>(-) |
|--|--------------------|--------------------|--------------------|--------------------|---|--|
|  | Total              | thereof:           |                    | Total              | thereof:<br>Pension<br>or<br>benefit<br>pay-<br>ments |  |
|  |                    | Contri-<br>butions | Federal<br>grants  |                    |   |  |
| <b>I. Pension Insurance Institutions <sup>1)</sup><br/>(excluding Miners' Insurance)</b> |                    |                    |                    |                    |   |  |
| 1956   |                    |                    |                    |                    |   |  |
| 1st Qtr.   | 2.50               | 1.77               | 0.66               | 1.90               | 1.63  | +0.60                                  |
| 2nd Qtr.   | 2.62               | 1.74               | 0.78               | 2.20               | 1.91  | +0.42                                  |
| 3rd Qtr.   | 2.66               | 1.87               | 0.68               | 1.96               | 1.64  | +0.70                                  |
| 4th Qtr.   | 2.84               | 1.93               | 0.75               | 2.17               | 1.83  | +0.67                                  |
| 1957   |                    |                    |                    |                    |   |  |
| 1st Qtr.   | 2.88               | 1.94               | 0.85               | 2.14               | 1.81  | +0.74                                  |
| 2nd Qtr.   | 3.62               | 2.43 <sup>2)</sup> | 1.05               | 3.74               | 3.35  | -0.12                                  |
| 3rd Qtr.   | 3.72 <sup>3)</sup> | 2.65               | 0.95 <sup>4)</sup> | 3.12 <sup>5)</sup> | 2.68  | +0.60 <sup>6)</sup>                    |
| Oct.   | .                  | 0.87               | .                  | .                  | 0.91  | .                                      |
| <b>II. Unemployment Insurance Fund</b>   |                    |                    |                    |                    |   |  |
| 1956   |                    |                    |                    |                    |   |  |
| 1st Qtr.   | 0.47               | 0.40               | —                  | 0.67               | 0.48  | -0.20                                  |
| 2nd Qtr.   | 0.45               | 0.41               | —                  | 0.24               | 0.12  | +0.21                                  |
| 3rd Qtr.   | 0.48               | 0.44               | —                  | 0.21               | 0.09  | +0.27                                  |
| 4th Qtr.   | 0.49               | 0.44               | —                  | 0.27               | 0.14  | +0.22                                  |
| 1957   |                    |                    |                    |                    |   |  |
| 1st Qtr.   | 0.43               | 0.34 <sup>3)</sup> | —                  | 0.63               | 0.44  | -0.20                                  |
| 2nd Qtr.   | 0.35               | 0.31               | —                  | 0.26               | 0.16  | +0.09                                  |
| 3rd Qtr.   | 0.40               | 0.35               | —                  | 0.25               | 0.11  | +0.15                                  |
| Oct.   | 0.15               | 0.12               | —                  | 0.08               | 0.03  | +0.07                                  |

<sup>1)</sup> The additions to pensions paid under the special supplement laws, and the advances and back payments under the pensions reform, as well as the respective Federal grants, were recorded at the time of the cash spending or receipt instead of being evenly spread — as in the social insurance statistics — over the individual quarters. — <sup>2)</sup> Including contribution receipts of some DM 0.10 billion transferred by the Unemployment Insurance Fund in accordance with the provisions of the pension reform laws. — <sup>3)</sup> Excluding contribution income transferred to the workers' and employees' pension insurance funds. — <sup>4)</sup> Estimated.

**Public Finances**  
in millions of DM

|  | 1955     |          |          | 1956     |          |          |          | 1957     |          |                      |                    |        |                      |                     |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------------|--------------------|--------|----------------------|---------------------|
|  | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr.             | July <sup>1)</sup> | Aug.   | Sep.                 | Oct. <sup>12)</sup> |
| <b>Indebtedness of Public Authorities<sup>7)</sup></b><br>(excluding Federal Railways and Federal Postal Administration)     |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| a) Post-Currency Reform Indebtedness <sup>1)</sup>   | 6,843    | 7,584    | 8,006    | 8,002    | 8,276    | 8,583    | 9,000    | 9,278    | 9,693    | 10,033 <sup>P)</sup> | 9,913              | 10,064 | 10,033 <sup>P)</sup> | ...                 |
| b) Foreign Indebtedness <sup>2)</sup>  | 8,249    | 8,199    | 8,258    | 8,331    | 8,327    | 8,229    | 8,239    | 8,280    | ...      | ...                  | ...                | ...    | ...                  | ...                 |
| c) Equalisation Claims <sup>3)</sup>   | 20,643   | 20,670   | 20,693   | 20,727   | 20,600   | 20,589   | 20,569   | 20,629   | 20,597   | ...                  | ...                | ...    | ...                  | ...                 |
| d) Covering Claims   |          |          |          | 2,087    |          |          |          | 2,277    |          |                      |                    |        |                      |                     |
| <b>Deposits of Public Authorities with the Banking System<sup>4)</sup></b>   | 13,062   | 13,847   | 14,510   | 15,050   | 15,323   | 15,949   | 15,886   | 16,516   | 16,108   | 15,145               | 14,763             | 14,592 | 15,145               | 14,580              |
| of which:  |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| with the Central Banking System or the Deutsche Bundesbank <sup>4)</sup>   | 4,067    | 5,052    | 5,900    | 7,055    | 7,610    | 7,778    | 6,694    | 6,618    | 6,110    | 4,955                | 5,190              | 4,631  | 4,955                | 4,753               |
| with other credit institutions   | 8,995    | 8,795    | 8,610    | 7,995    | 7,713    | 8,171    | 9,192    | 9,898    | 9,998    | 10,190               | 9,573              | 9,961  | 10,190               | 9,827               |
| <b>Tax Receipts of Federal Government and Länder, total thereof:</b>   | 8,061    | 8,660    | 9,233    | 9,270    | 9,111    | 9,752    | 10,283   | 10,215   | 9,868    | 10,199 <sup>P)</sup> | 2,874              | 2,874  | 4,451 <sup>P)</sup>  | 2,854 <sup>P)</sup> |
| Wages Tax  | 985      | 1,138    | 1,236    | 1,285    | 1,212    | 1,393    | 1,512    | 1,417    | 1,113    | 1,368                | 432                | 490    | 446                  | 462                 |
| Assessed Income Tax  | 1,148    | 1,006    | 971      | 1,047    | 1,152    | 1,198    | 1,330    | 1,499    | 1,565    | 1,421                | 225                | 163    | 1,033                | 164                 |
| Corporation Tax  | 707      | 750      | 851      | 890      | 823      | 853      | 1,072    | 1,133    | 1,041    | 1,050                | 100                | 87     | 863                  | 106                 |
| Turnover Tax   | 2,644    | 2,807    | 3,042    | 3,004    | 2,909    | 3,070    | 3,201    | 3,097    | 3,063    | 3,129                | 1,023              | 1,041  | 1,064                | 1,087               |
| Excise and Customs Duties  | 1,713    | 1,937    | 2,123    | 1,959    | 1,895    | 2,082    | 2,198    | 2,100    | 2,083    | 2,205                | 741                | 714    | 750                  | 793                 |
| <b>Federal Budget</b>  |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| Cash receipts  | 5,997    | 6,720    | 7,008    | 7,001    | 7,006    | 7,165    | 7,283    | 7,256    | 7,118    | 7,231                | 2,261              | 2,183  | 2,787                | 2,608               |
| Cash expenditure   | 5,747    | 5,895    | 6,014    | 6,211    | 6,318    | 6,874    | 8,184    | 7,426    | 7,855    | 8,411                | 2,878              | 2,826  | 2,707                | 2,570               |
| Cash surplus (+) or deficit (-)  | + 250    | + 825    | + 994    | + 790    | + 688    | + 291    | - 901    | - 170    | - 737    | - 1,180              | - 617              | - 643  | + 80                 | + 38                |
| <b>Federal debt<sup>5)</sup></b>   |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| a) Post-Currency Reform Indebtedness <sup>1)</sup>   | 677      | 677      | 677      | 633      | 633      | 608      | 599      | 504      | 503      | 503                  | 503                | 503    | 503                  | 503                 |
| b) Foreign Indebtedness  | 8,071    | 8,022    | 8,079    | 8,139    | 8,125    | 8,029    | 8,056    | 8,076    | 8,061    | 7,972                | ...                | ...    | 7,972                | ...                 |
| c) Equalisation Claims   | 8,089    | 8,105    | 8,129    | 8,130    | 8,066    | 8,073    | 8,082    | 10,694   | 10,693   | 10,689               | ...                | ...    | 10,689               | ...                 |
| <b>Budgets of the Länder</b>   |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| <b>Indebtedness<sup>6)</sup></b>   |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| a) Post-Currency Reform Indebtedness   | 1,889    | 2,076    | 2,181    | 2,089    | 2,164    | 2,240    | 2,379    | 2,575    | 2,756    | 2,854                | 2,932              | 2,990  | 2,854                | ...                 |
| b) Foreign Indebtedness  | 178      | 177      | 179      | 192      | 202      | 200      | 184      | 204      | ...      | ...                  | ...                | ...    | ...                  | ...                 |
| c) Equalisation Claims   | 12,554   | 12,565   | 12,564   | 12,597   | 12,534   | 12,516   | 12,487   | 9,935    | 9,904    | ...                  | ...                | ...    | ...                  | ...                 |
| Balances with, and funds placed on money market through, the Central Banking System or the Deutsche Bundesbank <sup>4)</sup> | 785      | 697      | 376      | 735      | 635      | 566      | 461      | 628      | 760      | 713                  | 536                | 479    | 713                  | 468                 |
| <b>Equalisation of Burdens Fund</b>  |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| Receipts   | 743      | 881      | 1,154    | 1,101    | 906      | 805      | 947      | 953      | 847      | 889                  | 214                | 532    | 143                  | 289                 |
| Expenditure  | 809      | 885      | 1,142    | 959      | 947      | 875      | 1,000    | 917      | 711      | 859                  | 272                | 311    | 276                  | 280                 |
| <b>Indebtedness<sup>6)</sup> 8)</b>  |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| a) Credit Market Indebtedness  | 562      | 811      | 811      | 811      | 816      | 816      | 816      | 820      | 818      | 751                  | 758                | 757    | 751                  | 750                 |
| b) Covering Claims   |          |          |          | 2,087    |          |          |          | 2,277    |          |                      |                    |        |                      |                     |
| Cash Resources <sup>9)</sup> 7)  | 40       | 276      | 203      | 438      | 433      | 389      | 314      | 372      | 468      | 494                  | 385                | 555    | 494                  | 462                 |
| <b>Workers' and Employees' Pension Insurance Funds</b>   |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| Contribution receipts  | 1,476    | 1,681    | 1,778    | 1,760    | 1,737    | 1,853    | 1,924    | 1,938    | 2,454    | 2,646                | 927                | 874    | 845                  | 866                 |
| Pension payments <sup>8)</sup>   | 1,530    | 1,482    | 1,705    | 1,643    | 1,902    | 1,643    | 1,830    | 1,811    | 3,348    | 2,676                | 880                | 890    | 906                  | 913                 |
| <b>Unemployment Insurance Fund</b>   |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| Receipts   | 434      | 428      | 473      | 471      | 448      | 479      | 489      | 427      | 347      | 401                  | 159                | 122    | 120                  | 150                 |
| Out-payments   | 266      | 229      | 242      | 670      | 239      | 210      | 267      | 624      | 260      | 247                  | 90                 | 79     | 78                   | 80                  |
| Surplus (+) or deficit (-)   | + 168    | + 199    | + 231    | - 199    | + 209    | + 269    | + 222    | - 197    | + 87     | + 154                | + 69               | + 43   | + 42                 | + 70                |
| <b>Federal Railways</b>  |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| Operating receipts   | 1,376    | 1,534    | 1,546    | 1,409    | 1,465    | 1,646    | 1,597    | 1,451    | 1,563    | ...                  | 597                | ...    | ...                  | ...                 |
| Expenditure <sup>10)</sup>   | 1,456    | 1,601    | 1,763    | 1,569    | 1,691    | 1,628    | 2,162    | 1,651    | 1,986    | ...                  | 650                | ...    | ...                  | ...                 |
| Indebtedness <sup>11)</sup>  | 2,469    | 2,459    | 2,601    | 2,692    | 2,819    | 2,900    | 3,037    | 3,370    | 3,535    | 3,618                | 3,572              | 3,403  | 3,618                | 3,740               |
| <b>Federal Postal Administration</b>   |          |          |          |          |          |          |          |          |          |                      |                    |        |                      |                     |
| Indebtedness <sup>11)</sup>  | 1,783    | 1,919    | 1,981    | 2,158    | 2,173    | 2,214    | 2,371    | 2,479    | 2,516    | 2,704                | 2,566              | 2,589  | 2,704                | 2,774               |

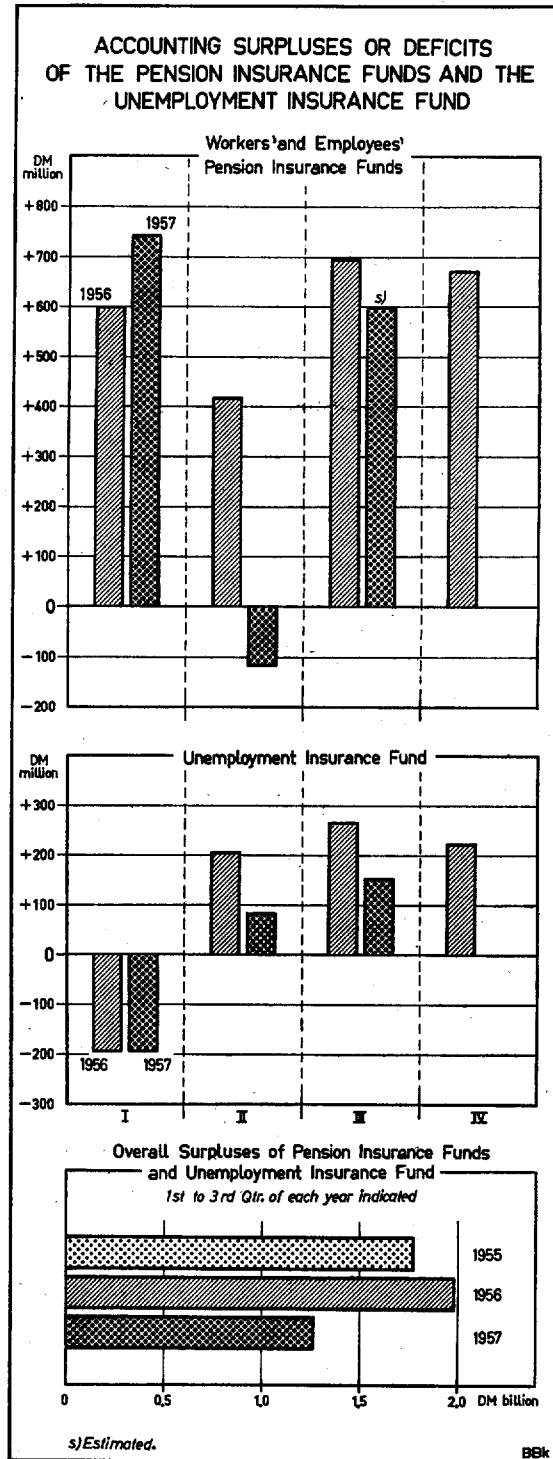
For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the German Federal Republic and Berlin (West).

<sup>1)</sup> Position as at end of quarter or month. — <sup>2)</sup> Only indebtedness inside the country newly incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — <sup>3)</sup> Federal Government and Länder only. — <sup>4)</sup> Including equalisation claims repurchased for temporary employment of liquid funds as well as those exchanged for money-market securities by the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) in pursuance of its open market policy. The change in the total amount is due partly to the revision of conversion accounts, and partly to redemption payments. — <sup>5)</sup> Including funds temporarily invested in equalisation claims but excluding the funds placed with the money market through the Central Banking System or the Deutsche Bundesbank; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — <sup>6)</sup> Not including interest-free loan granted by the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — <sup>7)</sup> Excluding indebtedness to Federal Government and Länder. — <sup>8)</sup> Credit balances with the Central Banking System or the Deutsche Bundesbank, as well as funds employed on the money market. — <sup>9)</sup> The special payments made under the Laws on Supplementary Pension Payments were allocated to the periods in which they were actually expended. — <sup>10)</sup> Excluding capital expenditure financed out of earmarked borrowings. — <sup>11)</sup> Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — <sup>12)</sup> Months with comparable tax maturities. — <sup>P)</sup> Provisional.



ture as compared with the original estimates. These savings will however be entirely confined to the Pension Insurance for Workers, whose pensions have on the average risen less than had been at first expected. In the Employees' Insurance on the other hand, where the difference between the old and new pensions is on the average much greater, the original estimates of the additional expenditure are likely to be if anything exceeded.

In the third quarter the receipts for these two forms of social insurance were also for the first time up to the new level determined by the reform laws. This applies at least to the contribution income, which even in the second quarter had not yet fully reflected the increase which came into force on 1 March this year — from 11 to 14 per cent of the incomes subject to insurance — in the rate of contribution. The reason why it failed to do so is that it is only in the following month that the employers transfer any given month's contributions to the health insurance funds which act as collecting agencies, and that in many cases the further transfer of these monies to the Pension Insurance Funds is delayed by another month. The total receipts, which apart from the contribution income chiefly comprise the Federal grants — also increased on the coming into force of the pensions reform — and the investment income, are likely in the third quarter to have exceeded the total expenditure by about DM 0.6 billion. Thus in that quarter the surplus was roughly as great as in the whole first half of 1957. If one assumes that the two Funds' financial situation will not be appreciably worse in the fourth quarter than in the third, one could expect surpluses of say DM 1 3/4 billion for the full year. These surpluses relate largely to the Workers' Pension Insurance, while that for Employees may show only an insignificant surplus because of the relatively large increase in pension rates already mentioned, coupled with the relative smallness of this Fund's share in the Federal grants. In this connection it must of course be borne in mind that the relatively large surpluses which these two insurance institutions may expect to arise in the current year, too, are largely due to the fact that the insurance funds this year will actually receive from the Federal Government



grants exceeding last year's by about DM 0.9 billion. This raising of grants is, on the other hand, largely responsible for the fact that the Federal Government this year will no longer achieve surpluses but show deficits. Within the total formation of capital the relatively favourable result for the Pension Insurance Funds will thus

be accompanied by deterioration in that for the Federal Government, although it should not be overlooked that the increase in the Federal grants will only amount to approximately one half of the surpluses to be expected, as matters now stand, for the Worker's and Employees' Pension Insurance Funds in the current calendar year.

Since the middle of the year the cash position of the *Unemployment Insurance Fund* has also been comparatively favourable. The chief factor here has been the financial relief due to the further decline in unemployment, coupled with the rise in contribution income resulting from that in wage and salary incomes. Consequently the surpluses, which had averaged about DM 29 million a month in the second quarter, rose to a monthly average of roughly DM 56 million from July to October. This already outweighed the first quarter's deficit of about DM 198 million, or an average of roughly DM 66 million per month. Since the receipts are also likely to exceed expenditure in the remaining two months of this year, the Unemployment Insurance Fund will show for the whole of 1957 a surplus that will probably be of the order of DM 150 to 200 million. Although this will represent only a fraction of last year's surplus, which it will be remembered was about DM 500 million, the result is better than had been expected when the contribution rate was lowered from 3 to 2 per cent of wage and salary incomes in the spring while the benefit rates were appreciably raised.

During the third quarter the financial position of *Social Health Insurance*, unlike that of the Funds mentioned above, greatly deteriorated as the result of an abrupt rise in its expenditure. According to conservative estimates the health insurance funds' out-payments in the third quarter were probably greater by DM 200 to 300 million than in the second quarter, when they had amounted to roughly DM 1.5 billion. One reason for this was the coming into force with effect from 1 July this year of the Law for Improving the Economic Security of Workers in case of Illness<sup>1)</sup>, the chief effect of which was greatly to increase the sickness benefit. With the inclusion of the contributions to be found by the employers this allowance now amounts, for the first six weeks of illness, to 90 per cent of the

net wage as against 50 per cent of the basic wage previously. Besides this, in many cases the rates charged by hospitals for nursing have been quite appreciably raised during recent months. Above all however the number of cases of illness was rising exceptionally up till the autumn. At the beginning of October roughly 5.8 per cent of the members of Social Health Insurance Funds (other than pensioners) in the Federal Republic were incapable of work owing to illness, against 3.2 per cent at the beginning of July this year and 3.6 per cent at the beginning of October 1956. The main reason for this doubtless lay in the influenza epidemic from which the population suffered during the autumn. At present it cannot yet be seen whether, and if so to what extent, the above-mentioned rise in the sickness benefit may have increased the propensity to report sick. In any event however, if only because of the higher nursing charges payable, the higher rate of sickness benefit, and the anticipated rise in doctors' fees, the Social Health Insurance Institutions will in the longer run have to expect substantial rises in expenditure above the level reached up to the middle of this year. To enable them to finance this additional expenditure they have during recent months appreciably increased their rates of contribution, which are separately determined by the individual Funds, from an estimated average of 7 per cent of wage and salary incomes to one of 8.5 per cent. These increases in the contributions, some of which were not effected until recently, have as yet not been fully reflected in the contribution income for the third quarter. The result was that in the third quarter most of the health insurance funds had to draw on their reserves — which however were of only modest size in relation to their total expenditure — and in many cases to borrow in order to meet their payment obligations.

Despite this deterioration in the case of the Social Health Insurance Funds, however, the Social Insurance Institutions as a whole (including the Unemployment Insurance Fund) once again showed surpluses in the third quarter. These surpluses may perhaps be estimated at DM 0.6 billion, whereas in the previous quarter receipts had not exceeded expenditure. By comparison, it is true, the surpluses in the third

<sup>1)</sup> Federal Law Gazette 1957, Part I, pages 649 onwards.

quarter of 1956 had been almost twice as great at some DM 1.1 billion. How the surpluses achieved on the Pension Insurance Funds and Unemployment Insurance Fund were employed cannot yet be said, however, since the relative statistics are compiled only once each half-year, and consequently no new figures have been collected since the last compilation as on 30 June this year, reported in these columns in August<sup>1)</sup>. It is therefore not possible to see to what extent the Insurance Institutions contributed towards the revival of stronger demand on the bond market during recent months. To judge by the

<sup>1)</sup> See the Monthly Report of the Deutsche Bundesbank for August 1957, page 30.

statistics of security placings, however, it looks as though they did so in some measure. But apparently a substantial part of the newly formed reserves is continuing for the present to be held in the form of time deposits — which may at least partly explain the appreciable increase, described on page 10 of this Report, in total time deposits on public account. Possibly therefore the resources held by the Pension Insurance Funds contain a certain reserve for greater purchases of securities in later months. The decisions to effect such purchases are however independently taken by the administrative organs which the Insurance Institutions have formed for the conduct of their own affairs.

## Production and Markets

The general feature of economic activity continued during the period under report to be the usual seasonal increase of industrial production and turnover, the peak in which is not usually reached until the conclusion of deliveries for the Christmas trade. At least in October this upward seasonal trend even became somewhat stronger. In employment, it is true, that was apparent only inasmuch as the rise in unemployment due to the gradual contraction of activity in farming and the other outdoor branches of activity seems so far to have been smaller than in most previous years, one possible reason having no doubt been the greater demand for labour due to the progressive shortening of working hours. The output of industry however seems in October (the last month for which figures are available) to have risen if anything somewhat more than usual despite the persistent influenza epidemic, so that in that month it was above the level of a year earlier by 5 per cent against only 3 per cent on the monthly average for the third quarter.

It would seem however that the autumn revival has nowhere led to further undesirable market tensions, with corresponding signs of exaggeration. Despite certain price rises, mainly due to movements in costs, the state of the market has on the contrary remained relatively balanced; in some sections indeed, especially in the basic

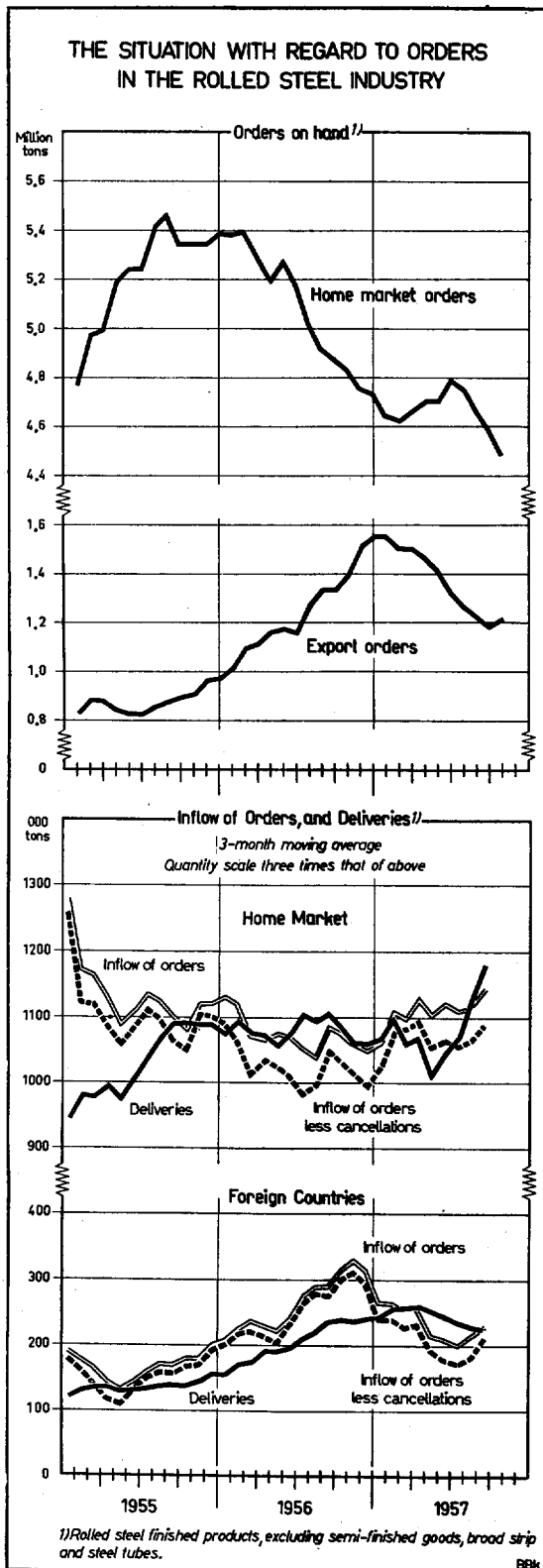
material industries, order backlogs — the great increase of which during 1955 and the first half of 1956 had reflected a growing disproportion between supply and demand — have actually further declined, so that during recent months the capacities in some branches of activity were not nearly so heavily engaged as a year before. Especially typical here is the situation in many industries producing building materials (particularly that producing cement) as well as in the cellulose industry and some branches of the chemical industry. In the steel industry too, however, the sales position has changed more by comparison with that of a year (not to say two years) ago than outsiders might perhaps have supposed in the light of the price increases recently applied by the majority of the works. As the graph on page 24 shows, the orders currently placed in the rolled steel industry during recent months were smaller than the deliveries, besides which there were some relatively large cancellations of old orders. Thus at the end of October the order backlogs at the works equalled only about four months' deliveries at the present rate, whereas at end-1956 they had been about five times as great as the December deliveries. No doubt this trend also accounted for the fact that the latest price increases have been much smaller than originally intended, and that they showed relatively great differentiation — to take

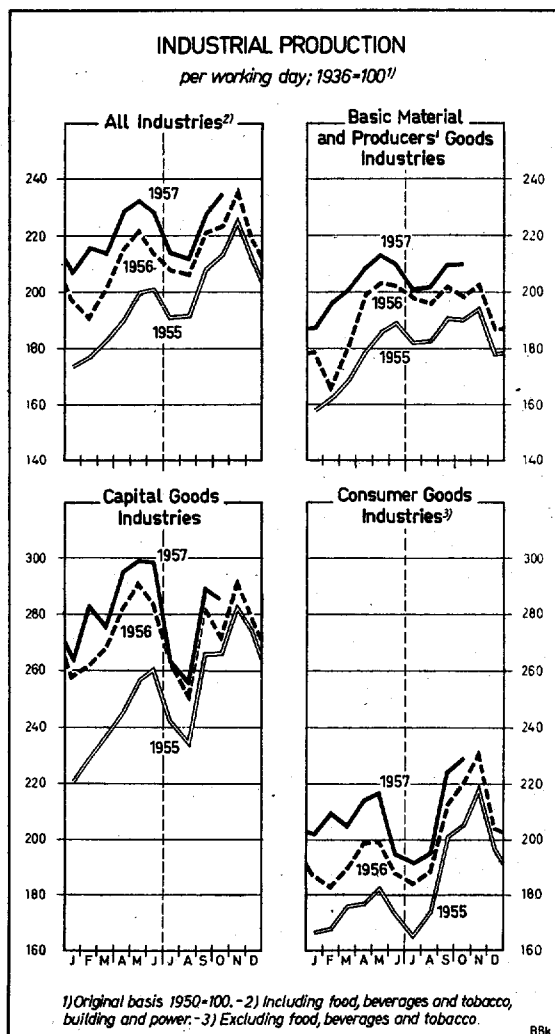
account so far as possible of the current state and trends of the market — as between the various works and products.

### Trend in Productivity so far still Favourable

One of the determining causes of this relatively balanced state of the market, which even showed signs of appreciable easing in some directions, was no doubt the fact that the flexibility of production has proved greater than was to be expected in view of the progressive contraction of labour reserves, coupled with the above-mentioned rapid progress in the shortening of working hours. To a certain extent — which however should not be over-estimated — a contributing circumstance may have been that shorter working hours have led to an increase of spare-time working. Certainly of late there have been more reports of workers engaging in a second activity during the longer spare time now available to them, especially at their free weekends, even though it be only to do odd jobs. It appears that in farming in particular, and also in the plumbing and household repairs trade (mostly organised on the basis of craftsmen visiting the customer), this additional supply of labour has at times afforded quite welcome help.

Of course however the decisive reason why the flexibility of output was still quite substantial again this autumn lay in the improvement of productivity which has been repeatedly mentioned in the last few Reports. As can be seen from the industrial statistics now available, the output per man-hour worked was greater by 7.2 per cent in the third quarter of this year than in the corresponding period of last. The effect was thus to outweigh (by 1 per cent) the shortfall of not quite 6 per cent caused by the shortening of working hours in the recorded number of hours worked per worker, whereas that shortfall was offset to the extent of only about a half by the 3 per cent addition to the number of persons employed. Without the improvement in productivity therefore the shortening of working hours would have led to a fall in output, despite the further increase — although this was only modest — in the numbers employed; but actually the combined effect of that increase and of the improvement in productivity (in the sense of output per man-hour worked) was to render possible an increase of something over 3 per cent in output despite the reduction in the time worked per person employed. This





appreciable rise in the efficiency of labour no doubt resulted primarily from the large capital investment effected in previous years, especially so far as this served to rationalise production or entailed any significant rationalising effect. Although after all the tendency is no doubt always for productivity to rise at first when working hours are cut, because productive installations are as a rule then more fully used, while at the outset there is perhaps also a rise in the workers' output as affected by personal response to the change, there are nevertheless limits to such impulses to productivity in conditions of full employment, when productive capacities as such are already being heavily used.

#### Trends in Demand

But the fact that the autumn revival entailed no fresh excessive strain on markets is due if

anything even more to the circumstance that, on the whole, the state of demand continued to be relatively quiet. The determining causes have already been fully described in recent Monthly Reports. In the picture which was there drawn, especially in the Report for October, there has since been no material change; on the contrary, the statistics which have since come in have confirmed and emphasised what was then said.

#### *Private Consumption*

Thus for instance the increase of private consumption seems to have remained within such limits as not to face trade and industry with unduly serious problems of adjustment. In October retail turnovers rose little more than in earlier years, even though they had declined somewhat more than seasonally in September. Accordingly their year-to-year growth ratio fell from about 8 per cent in the two previous months to 7 per cent on the basis of current values; if one eliminates price rises (which again amounted to roughly 0.3 per cent in October), the growth ratio was only 3 per cent. The trend of output in the so-called consumer goods industries also still indicates that, at least in the case of the traditional consumer goods, the rise in consumption is at the moment no longer exceeding that in turnover as a whole. In October indeed, as measured by the Federal Statistical Office's production index, consumption was greater than in the corresponding period of last year by only 4 per cent, as compared with nearly 9 per cent in the first half of this year and with a 5 per cent growth ratio in the overall production index. Thus the main emphasis in the expansion of output is no longer on the consumer goods industries; and one can take this as indicating that private consumption is no longer producing anything like such strong impulses as during the first half of this year.

One reason lies, as mentioned in the last Report, in the income of the masses. The statement made here last month on this subject can now be supported by more accurate statistics, summarised in the following table. They show that in the third quarter, in accordance with the usual seasonal tendency and despite substantial increases and back payments of salaries in the public service, the total income of the masses

*Income of the Masses <sup>1)</sup>*

| Period                 | Gross Wages and Salaries <sup>2)</sup> |                     | De-ductions <sup>3)</sup> | Net Wages and Salaries (1 less 3) | Retirement Pensions <sup>4)</sup> and Public Transfer Payments <sup>5)</sup> | Income of the Masses (4 + 5) |
|------------------------|--|---------------------|---------------------------|-----------------------------------|--|------------------------------|
|                        | total                                  | per employed person |                           |                                   |  |                              |
|                        | billion DM                             | DM                  | billion DM                |                                   |  |                              |
|                        | 1                                      | 2                   | 3                         | 4                                 | 5  | 6                            |
| 1950                   | 39.8                                   | 2,879               | 5.1                       | 34.7                              | 11.6   | 46.3                         |
| 1951                   | 48.4                                   | 3,318               | 6.8                       | 41.5                              | 13.0   | 54.5                         |
| 1952                   | 53.8                                   | 3,586               | 8.0                       | 45.9                              | 15.3   | 61.1                         |
| 1953                   | 59.2                                   | 3,796               | 8.5                       | 50.6                              | 16.8   | 67.4                         |
| 1954                   | 64.9                                   | 3,992               | 9.1                       | 55.8                              | 17.8   | 73.5                         |
| 1955                   | 73.8                                   | 4,294               | 10.5                      | 63.2                              | 19.9   | 83.1                         |
| 1956                   | 82.5                                   | 4,574               | 12.1                      | 70.5                              | 22.3   | 92.8                         |
| 1956                   |  |                     |                           |                                   |  |                              |
| 1st Qtr.               | 18.5                                   | 1,079               | 2.6                       | 16.0                              | 5.6  | 21.6                         |
| 2nd Qtr.               | 20.7                                   | 1,149               | 3.0                       | 17.7                              | 5.5  | 23.2                         |
| 3rd Qtr.               | 21.2                                   | 1,148               | 3.1                       | 18.1                              | 5.3  | 23.4                         |
| 4th Qtr.               | 22.0                                   | 1,198               | 3.4                       | 18.7                              | 5.9  | 24.5                         |
| 1957                   |  |                     |                           |                                   |  |                              |
| 1st Qtr.               | 20.4                                   | 1,131               | 2.5                       | 17.9                              | 6.0  | 24.0                         |
| 2nd Qtr.               | 22.2                                   | 1,192               | 3.1                       | 19.1                              | 6.9  | 26.0                         |
| 3rd Qtr. <sup>P)</sup> | 22.8                                   | 1,205               | 3.3                       | 19.5                              | 6.6  | 26.1                         |
|                        | Year-to-Year Change per cent           |                     |                           |                                   |  |                              |
| 1956                   | +11.9                                  | + 6.5               | +14.7                     | +11.4                             | +12.1  | +11.6                        |
| 1957                   |  |                     |                           |                                   |  |                              |
| 1st Qtr.               | + 9.9                                  | + 4.8               | - 3.9                     | +12.1                             | + 7.9  | +11.0                        |
| 2nd Qtr.               | + 7.3                                  | + 3.7               | + 3.9                     | + 7.8                             | +24.5  | +11.8                        |
| 3rd Qtr. <sup>P)</sup> | + 7.3                                  | + 5.0               | + 4.8                     | + 7.7                             | +24.4  | +11.5                        |

<sup>1)</sup> Re-calculation, taking into account the Federal Statistical Office's revised computation of the national product. — Details may not add to totals because of rounding. — <sup>2)</sup> Excluding employers' contributions to social insurance, and also excluding voluntary payments for welfare purposes. — <sup>3)</sup> Taxes and employees' contributions to social insurance, including voluntary contributions. — <sup>4)</sup> After deduction of direct taxes. — <sup>5)</sup> Social insurance and public assistance pensions, benefits and relief payments. — <sup>P)</sup> Provisional.

was not rising any further because, as surmised in the last Report, the wage increases during recent months have no longer been quite so large as before (probably owing to the smaller number of collective agreements coming up for denunciation), and because the income from social insurance pensions has slightly declined after the conclusion of the large back payments made in the second quarter by the workers' and employees' pension funds. By comparison with the corresponding period of last year, however, the total income of the masses was up by 11.5 per cent in the third quarter. Hence, since the national income grew during the same period by hardly more than 7 per cent, the share taken by the income of the masses has no doubt risen. Accordingly the great effect produced on the national income's distribution by the sharp raising of pension income under this spring's

pensions reform, and by the particularly large wage increases in the last quarter of 1956 and the first of 1957, remains clearly visible; probably indeed the tendencies then apparent have continued, although the movement has been slower, during the last few months.

The impulses which resulted from this cause — and from the tax reduction at the beginning of this year — for the trend of consumption were however at least partly offset by two contrary effects, on the one hand by the raising of social insurance contributions entailed by the pensions reform, and on the other — above all — by the increase in fresh saving. The rise in employed persons' contributions to social insurance as compared with a year earlier amounted to roughly DM 350 million for the third quarter, and hence, coupled with the effect of the progressive scale of Income Taxes, offset at least a considerable part of the growth in disposable income which would otherwise have resulted from the lowering of taxation. Especially significant in this connection however is the increase of private saving which has already been described in the chapter on Money and Credit. According to the data so far available the savings of private households amounted in the third quarter of this year to approximately DM 2.5 billion, as against DM 1.3 billion in the corresponding period of last year. Thus roughly a quarter of the addition to incomes has been saved; and besides this there may be further amounts which, while not saved in one of the traditional forms, have for the present also not been spent. Hence the increase in expenditure on consumption was appreciably smaller than that in incomes, and so has remained in much closer conformity with the possibilities of increasing supplies than it would have done if the propensity to save had been smaller. At all events the persistently strong and even growing propensity to save — coupled with the above-mentioned ebbing of the wave of wage increases, although this may be only temporary — has made from the side of consumption a decisive contribution towards maintaining during recent months the relative easing of cyclical strains.

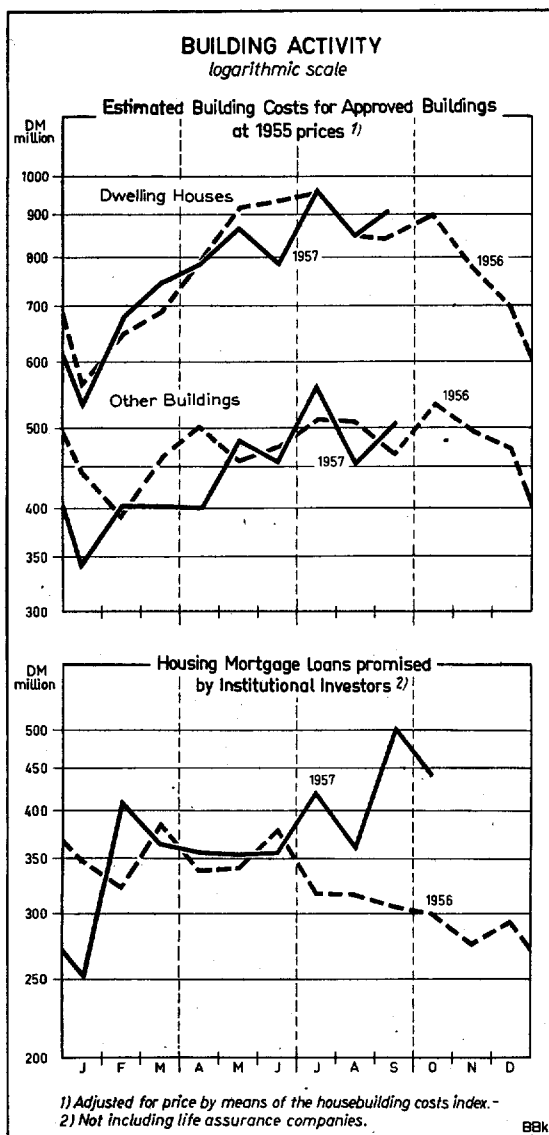
*Investment Activity*

According to the most recent data however the demand for capital investment is also con-

tinuing to run on such lines that fresh market tensions would seem for the present to be ruled out. It is true that the signs recorded in our last Report of a certain revival of investment activity, at least in those fields where it had been cut relatively heavily in the second half of last year and the first of this, have persisted and become stronger. Thus in particular after seasonal fluctuations are eliminated the latest figures for newly permitted building show a further rise — and that not only in house construction, where for some time the special measures adopted last winter for its financial encouragement have been producing constantly growing effects, but also in building for trade, industry and the public authorities, where incidentally there is also an

increase in the civil engineering projects. In October the domestic demand for equipment goods also seems to have grown further, according to privately collected statistics, although no precise information will be available on this point until the official figures for orders in hand come out in the next few days.

As yet however one can hardly say that there has been any clear turn in the trend of domestic investment. For the present any major material effect of the gradual increase in planned building is above all ruled out by the seasonal tendencies, since there is still a certain reluctance to embark on building projects as the winter approaches. Consequently output in the building industry proper was appreciably smaller in October — namely by about 10 per cent — than in the corresponding period of last year. Above all however the increase in planned capital projects has also as yet remained relatively small; and it remains to be seen whether this does not reflect temporary influences, such as precautionary buying through which people have sought to escape the effects resulting from any possible raising of steel prices on the formation of prices in industries at the further processing stages. One fact which seems especially important among those that have for some time been keeping fresh investment within somewhat more modest limits than before is that the fiscal inducements, which during recent years had tended to cause a constant expansion of capital investment, have become much weaker. This applies not only to the special possibilities of depreciation, which as such ended some time ago and which now will no longer exercise any after-effect on the total of current investment; it also applies to so-called degressive depreciation, the widespread use of which after the great concessions made in that connection in 1953 and 1954 (some with retroactive effect from 1952) doubtless did a good deal to cause the investment boom in the subsequent years. The point is that the chief advantages of that method of depreciation arise in the first period after it is introduced, whereas in later years — when the rates of depreciation become much lower — it can at most contribute towards maintaining, but not further expanding, the volume of investment attained. No doubt the fact that further tax reductions can now hardly be expected in the



Production, Turnover and Employment

|   | 1955             |          | 1956     |          |          |          | 1957     |          |                        |         |                    |                    |
|---|------------------|----------|----------|----------|----------|----------|----------|----------|------------------------|---------|--------------------|--------------------|
|   | 3rd Qtr.         | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. <sup>P)</sup> | Aug.    | Sep. <sup>P)</sup> | Oct. <sup>P)</sup> |
|   | Monthly Averages |          |          |          |          |          |          |          |                        |         |                    |                    |
| Index of Industrial Production<br>(per working day, 1936 = 100) <sup>1)</sup>       |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Total   | 197              | 217      | 197      | 217      | 212      | 226      | 213      | 230      | 218                    | 213     | 228                | 235                |
| Building  | 228              | 209      | 119      | 238      | 234      | 210      | 147      | 222      | 205                    | 203     | 207                | 201                |
| Basic Materials and Producers' Goods  | 186              | 188      | 176      | 202      | 199      | 197      | 195      | 211      | 205                    | 202     | 210                | 210                |
| Capital Goods   | 248              | 275      | 263      | 286      | 266      | 281      | 275      | 298      | 270                    | 257     | 290                | 286                |
| thereof:  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Machine Building  | 242              | 269      | 252      | 282      | 261      | 267      | 264      | 291      | 258                    | 245     | 268                | 262                |
| Vehicle Building  | 383              | 412      | 431      | 469      | 400      | 423      | 451      | 494      | 415                    | 391     | 472                | 458                |
| Consumer Goods  | 180              | 207      | 187      | 196      | 195      | 219      | 206      | 209      | 204                    | 195     | 225                | 230                |
| thereof:  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Textiles  | 180              | 200      | 188      | 190      | 190      | 207      | 206      | 197      | 195                    | 185     | 212                | 210                |
| Hard Coal Mining ('000 tons)  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Output per working day  | 413.9            | 441.4    | 446.1    | 446.9    | 430.4    | 452.4    | 450.8    | 459.8    | 409.3                  | 401.4   | 401.8              | 435.9              |
| Pithead Stocks (Hard Coal and Coke) <sup>1)</sup>                                   | 200              | 217      | 458      | 152      | 193      | 269      | 256      | 186      | 371                    | 306     | 371                | 396                |
| Hard Coal Imports (excluding Coke)  | 1,654            | 1,743    | 1,461    | 1,454    | 1,781    | 1,547    | 1,424    | 1,950    | 1,969                  | 2,070   | 1,724              | 2,095              |
| Iron and Steel Industry ('000 tons)   |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Output of Pig Iron per calendar day   | 46.2             | 46.8     | 47.0     | 47.3     | 48.7     | 49.1     | 49.6     | 48.6     | 50.6                   | 50.5    | 52.0               | 53.6               |
| Output of Raw Steel per working day   | 69.8             | 72.6     | 74.6     | 76.2     | 76.2     | 79.0     | 79.3     | 82.1     | 79.3                   | 78.8    | 82.5               | 82.4               |
| Finished Rolling Mill Products <sup>2)</sup>  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Deliveries  | 1,206            | 1,238    | 1,269    | 1,258    | 1,322    | 1,304    | 1,363    | 1,270    | 1,367                  | 1,394   | 1,361              | 1,478              |
| Orders booked   | 1,302            | 1,305    | 1,351    | 1,303    | 1,333    | 1,394    | 1,377    | 1,325    | 1,333                  | 1,337   | 1,299              | 1,491              |
| Orders on hand <sup>1)</sup>  | 6,241            | 6,370    | 6,419    | 6,346    | 6,219    | 6,302    | 6,179    | 6,128    | 5,782                  | 5,904   | 5,782              | 5,708              |
| Orders booked in Industries<br>(Values, per working day, turnover<br>1951 = 100)    |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Total   | 157              | 170      | 166      | 184      | 165      | 187      | 182      | 195      | 173                    | 160     | 181                | ...                |
| Basic Materials   | 167              | 167      | 167      | 184      | 177      | 186      | 182      | 195      | 185                    | 172     | 186                | ...                |
| Capital Goods   | 191              | 213      | 209      | 218      | 197      | 220      | 225      | 232      | 213                    | 211     | 219                | ...                |
| thereof:  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Machine Building  | 211              | 240      | 229      | 230      | 204      | 242      | 242      | 242      | 215                    | 214     | 215                | ...                |
| Vehicle Building  | 193              | 211      | 235      | 254      | 220      | 202      | 243      | 257      | 226                    | 238     | 227                | ...                |
| Consumer Goods  | 110              | 131      | 122      | 140      | 118      | 152      | 137      | 149      | 119                    | 101     | 137                | ...                |
| thereof:  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Textiles  | 97               | 116      | 115      | 120      | 102      | 137      | 129      | 125      | 98                     | 82      | 114                | ...                |
| Building  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Hours worked (millions) <sup>3)</sup>   |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Total   | 258.6            | 230.3    | 129.5    | 241.5    | 248.4    | 218.8    | 152.1    | 214.0    | 216.8                  | 219.5   | 208.0              | 217.4              |
| Residential Building  | 122.8            | 108.2    | 58.8     | 113.8    | 116.4    | 102.5    | 69.7     | 102.5    | 101.6                  | 102.1   | 97.3               | ...                |
| Buildings for Public and Transport  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Purposes  | 73.7             | 66.7     | 33.9     | 68.8     | 72.4     | 64.1     | 42.8     | 60.7     | 63.7                   | 65.0    | 61.8               | ...                |
| Buildings for Trade and Industry  | 51.8             | 48.9     | 34.6     | 50.0     | 51.2     | 46.5     | 36.3     | 41.5     | 43.1                   | 44.2    | 41.9               | ...                |
| Planned Building Expenditure for approved<br>Buildings (millions of DM)             |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Total   | 1,455.0          | 1,374.6  | 1,091.0  | 1,417.3  | 1,437.2  | 1,350.1  | 1,101.4  | 1,384.3  | 1,565.2                | 1,442.3 | 1,564.7            | ...                |
| Dwelling Houses   | 962.9            | 851.8    | 647.1    | 918.6    | 920.9    | 825.4    | 695.5    | 893.0    | 1,002.6                | 939.8   | 1,003.7            | ...                |
| Other Buildings   | 492.1            | 522.8    | 443.9    | 498.7    | 516.3    | 524.7    | 405.9    | 491.3    | 562.6                  | 502.5   | 561.0              | ...                |
| Housing Mortgage Loans by Institutional<br>Investors (millions of DM) <sup>4)</sup> |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Amounts promised per Month  | 477.7            | 393.7    | 355.2    | 355.5    | 315.2    | 290.9    | 344.6    | 357.2    | 432.3                  | 365.2   | 507.8              | 440.6              |
| Out-payments per Month  | 398.0            | 496.8    | 313.1    | 341.3    | 391.3    | 423.6    | 284.6    | 289.9    | 352.5                  | 364.8   | 356.8              | 328.8              |
| Retail Turnover (1954 = 100)  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Values  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Total   | 105              | 137      | 111      | 115      | 115      | 153      | 114      | 128      | 126                    | 127     | 119                | 135                |
| of which:   |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Food, Beverages and Tobacco   | 108              | 124      | 113      | 113      | 116      | 135      | 114      | 126      | 127                    | 132     | 120                | 130                |
| Clothing, Linen, Underwear, Footwear  | 94               | 151      | 104      | 112      | 103      | 175      | 106      | 131      | 116                    | 109     | 106                | 140                |
| Household Equipment and Furniture   | 111              | 155      | 110      | 120      | 128      | 175      | 122      | 128      | 139                    | 143     | 137                | 151                |
| Other   | 112              | 137      | 117      | 121      | 122      | 149      | 119      | 132      | 134                    | 134     | 128                | 132                |
| Labour Market (thousands)   |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Unemployed <sup>1)</sup>  |                  |          |          |          |          |          |          |          |                        |         |                    |                    |
| Total   | 495.0            | 1,046.0  | 1,019.3  | 478.8    | 411.1    | 1,088.6  | 702.2    | 453.7    | 367.5                  | 365.0   | 367.5              | 368.6              |
| Men   | 225.1            | 690.4    | 666.6    | 215.0    | 179.7    | 769.5    | 402.5    | 237.3    | 189.5                  | 187.6   | 189.5              | 187.9              |
| Women   | 269.9            | 355.6    | 352.7    | 263.8    | 231.4    | 319.1    | 299.7    | 216.4    | 178.0                  | 177.4   | 178.0              | 180.7              |
| Employed Wage and Salary Earners <sup>5)</sup>                                      | 17,806.6         | 17,384.0 | 17,531.4 | 18,391.5 | 18,609.4 | 18,002.5 | 18,464.6 | 18,920.4 | 18,966.9               | ...     | 18,966.9           | ...                |

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



next few years also tends to counteract any effort to obtain tax advantages through heavy capital expenditure which is to be degressively written off. To some extent therefore the fact that the propensity to invest remains relatively weak is no doubt to be regarded as a reaction against the particularly strong flood of investment in the years 1954 to 1956 — which without any special fresh impulses will probably continue to produce after-effects in the near future, especially if large wage increases further narrow the financial margin available to enterprises.

#### *Foreign Demand*

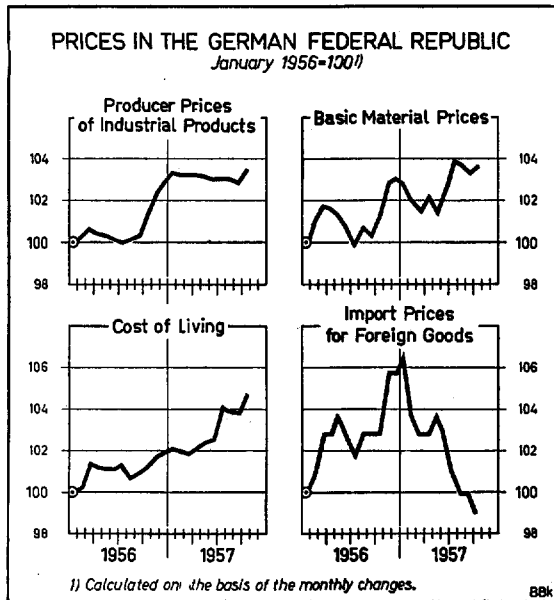
As to foreign demand, to the decline in which our Report for May 1957 drew attention for the first time, no further data have been available since our last Report went to press. Not until the figures for orders placed in October are published will it be possible to say whether the declining tendencies described in that Report have persisted or not. Partial data for so important an exporting industry as machine building do however show that in this line the amount of export orders booked in October again was definitely small. As is shown by closer analysis of the incoming orders in some important exporting industries, it is not easy to reduce to specific formulae the reasons for this caution on the part of foreign buyers. What is striking is that ever since the first half of 1957 the countries in the Middle and Far East have been cutting down their orders of important capital goods. In large part this no doubt results from the economic difficulties into which these countries have run as a result of the persistent fall in prices of the chief raw materials that they produce, such as rubber, jute and oilseeds. On the other hand there has so far continued to be a large increase in orders coming from South America and South Africa, that is from countries which have been affected by the fall in raw-material prices much as those in Asia have been. In recent months however the bookings of orders from European countries have also noticeably fallen off. The greatest drop was in orders coming from France, the connection with the measures adopted there to render imports difficult being obvious, whereas the reason for the decline in orders from other West European countries doubtless lay in the

falling off of investment demand — which of course was also partly enforced by economic policy. It is true that even of late the Federal Republic's current exports have been little impaired by these developments, although — as is shown in the chapter on Foreign Trade and the Balance of Payments — the year-to-year growth ratio of exports in October was appreciably below its monthly average from January to September. So long as there is still a certain carry-over of export orders, the scissor movement between rising export sales and the almost stationary level of incoming orders may indeed continue in certain circumstances; at least in some trades however the order backlogs have by now been greatly reduced, so that appreciable effects of the present trend in orders on exports will become more and more likely if that trend does not turn upward again within the near future.

#### *Prices*

As was to be expected, despite the further easing of the overall market situation which has certainly occurred, the trend of prices during the period under report was clearly affected by the mid-October coal price increase, coupled with a rise in steel prices in November. Apart from the index of producers' prices for farm products, which declined, the principal price indices therefore rose further in October (the last month for which data are to hand) after having fallen slightly in the two preceding months. The rise amounted to 0.3 per cent in the index of basic material prices, 0.5 per cent in that of producers' prices of industrial products, 0.3 per cent in retail prices and 0.9 per cent in the cost of living for the middle income group of consumers.

The rises in the indices of *basic material prices* and *producers' prices for industrial products* were almost entirely due to the raising of prices for coal. Ultimately this raising also caused the November rise in steel prices, which was the second price-rise of major significance this autumn. On the other hand other prices at the industrial producers' stage almost all remained stable, some of them even showing declines. The latter applies especially to prices of basic materials and capital goods, especially since the raising of steel prices has so far hardly affected these.



Among basic materials the chief factor tending to reduce prices was the fall — which with some fluctuations has basically continued until very recently — in international prices of raw materials. Between the second half of September and the first half of November the world market price index published by the "Volkswirt" dropped by a further 2.3 per cent, so that it is now nearly 10 per cent below its peak level reached at the beginning of this year. Besides this however the trend of the domestic market as regards the prices both of basic materials and of some capital goods has not only tended to counteract further price rises, but also suggested price concessions in some cases. Apart from timber and certain other building materials attention may be chiefly drawn here to some price reductions in the electrical equipment industry and in machine building, although the recent increase of steel prices has created a new situation there in some sections.

Also very remarkable is the fact that on a rough average during the period under report, according to the figures so far available, *producers' prices for industrial consumer goods* have remained stable, whereas up till August they had been rising in greater or lesser degree almost month by month. The relative stability of wages which prevailed in the summer and autumn no doubt helped to produce this result, as did also the relative smallness of the expansion in sales, indicated above. The course of world

market prices, especially the drop in textile raw material prices which occurred in the autumn, would also seem to have been a factor in this movement.

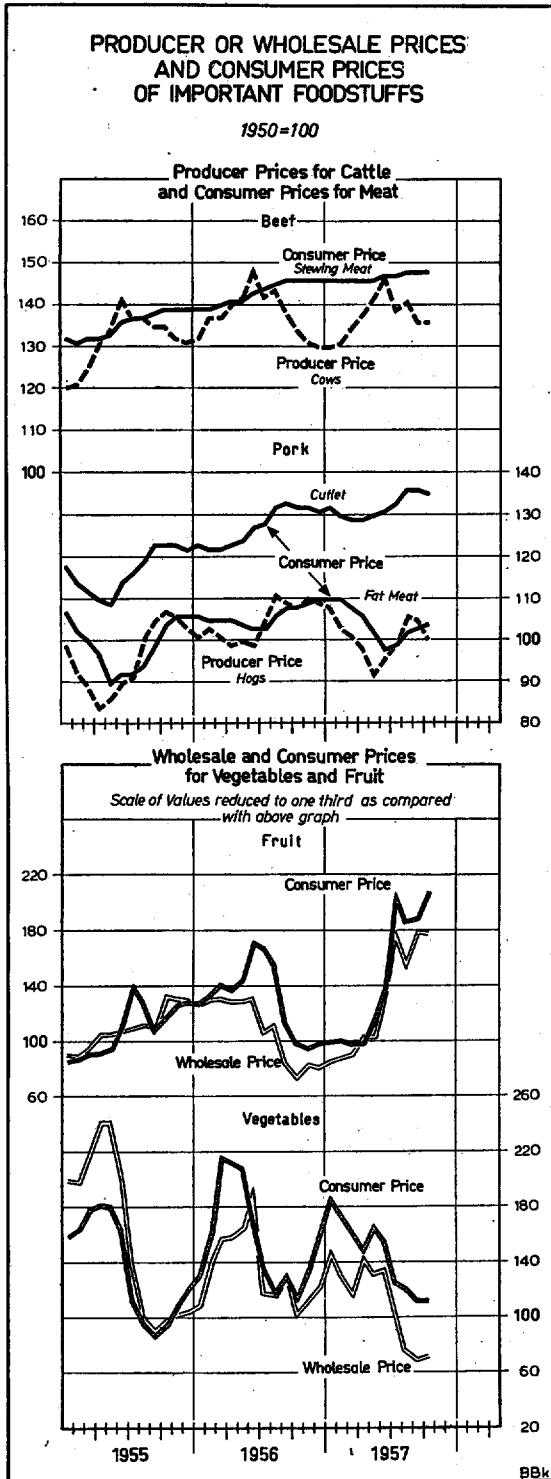
Another factor of no small significance for the general price trend was the fact that the decline in *producers' prices of farm products* went further during recent weeks. As measured by the Federal Statistical Office's relative sub-index these prices fell by 0.5 per cent in October, the last month for which figures are available, after having already declined by 1.3 and 2.7 per cent in September and August. The chief reason lay in the course of fatstock prices. Prices for hogs in particular have dropped a good deal during recent weeks because hog-rearing was greatly increased this year — the total number of hogs in stock, at 15.7 million in September, was greater by 1.2 million than a year earlier — and the consumption of pork has not nearly kept pace with it. As a result of this the producers' prices for hogs are at present lower than they have ever been at this time during the past seven years. In lesser degree however the prices for horned cattle have also been under downward pressure through a relatively large number of animals coming to market. Green vegetable prices in October, as measured by the pertinent sub-index among those for producers' prices of farm products, were actually lower by about a third than a year previously. The fact that some other prices were still high and some had actually risen further (these conditions applied for instance to fruit prices, which have still hardly declined, and to egg prices, which have been further rising since the summer if only for seasonal reasons) has been offset and outweighed during recent months by these price falls, even though on the basis 1950/51 = 100 the overall index of producers' prices for farm products at the provisional figure of 132 in October was 7 points higher than in October last year, so that the rise in them remains much greater than that from 122 to 124 (on the basis 1950 = 100) in industrial prices.

Among *prices to consumers*, it is true, this at least temporary stabilisation or partial lowering of the price level in wide fields at the producers' stage has so far hardly made itself felt. At the consumer stage, during the period

under report the upward price tendencies recorded for some time past rather became clearly apparent; in October for instance (the last month for which figures are to hand) the indices for retail prices and the cost of living rose further, as already indicated, after having fallen in the two previous months by a small percentage

which did not nearly cancel out the rises since the spring. So far as the cost of living is concerned, this renewed rise is in part a direct consequence of that in prices for coal; the sub-group for heating and light within the main index rose in October by 1.9 per cent. Other factors however also contributed materially towards the rise. In particular for instance food prices were higher by 1.3 per cent, and those for clothing by 0.7 per cent, than in the previous month — and this despite the fact that, as already stated, prices at the earlier stages, i. e. producers' prices, had fallen or at least been no longer raised, not only in the same month but in some cases in the two previous months as well.

In a certain degree these differences of trend may represent a normal time-lag between producers' prices — which as a rule take the lead, and which experience shows to vary more — and the less sensitive prices to consumers; and pro tanto corresponding effects on the level of consumer prices might also be expected in the course of time, if producers' prices do not rise further, or still more if they fall. No doubt however the upward tendency in prices for consumer goods is also due to independent factors, especially for instance the widening of the trade margin, which is no doubt in some measure unavoidable where there is a large and general increase in wages. According to all past experience, in fact, productivity at the distributing stages as a rule improves more slowly than at the production stages. If therefore some parity between incomes is still to be preserved (and in the long run that is indispensable if labour is free to move), then labour costs at the distribution stages will steadily rise and therefore will there cause a more or less permanent upward movement in prices, unless they are offset by a corresponding decline in producers' prices and therefore in those charged to traders as well. In the longer run however a decline in producers' prices is possible only if the rise in wages at the producer stage does not fully cancel out the increase in productivity, but makes it possible for the growing efficiency of labour to result at least partially in a fall in prices. But to date this condition has not been fulfilled. On the contrary, the trade unions tend to make their wage claims according to the increase of productivity in those



Price Movements<sup>1)</sup>

|  | 1956              | 1957 |                   |                   |                   | Changes October 1957 as against |                         |                         |
|--|-------------------|------|-------------------|-------------------|-------------------|---------------------------------|-------------------------|-------------------------|
|  | October           | July | August            | September         | October           | Oct. 1955 <sup>4)</sup>         | Oct. 1956 <sup>4)</sup> | Sep. 1957 <sup>4)</sup> |
|  | 1950 = 100        |      |                   |                   |                   | per cent                        |                         |                         |
| <b>Home Market</b>   |                   |      |                   |                   |                   |                                 |                         |                         |
| Basic Material Prices, total                                     | 129               | 133  | 133               | 132 <sup>p)</sup> | 133 <sup>p)</sup> | + 4.4                           | + 3.0                   | + 0.3                   |
| of which: Industrial Products                                    | 142               | 144  | 144               | 144               | 145               | + 4.6                           | + 2.4                   | + 0.8                   |
| thereof: Bricks  | 126               | 128  | 128               | 128               | 128               | + 5.1                           | + 2.0                   | ± 0                     |
| Copper   | 130               | 106  | 104               | 99                | 94                | - 41.3                          | - 27.4                  | - 4.7                   |
| Farm, Forest and Plantation Products                             | 117               | 123  | 122               | 122               | 122               | + 4.1                           | + 3.6                   | - 0.2                   |
| thereof: Cotton  | 91                | 97   | 94                | 96                | 97                | + 11.1                          | + 6.7                   | + 0.8                   |
| Raw Wool, foreign  | 79                | 87   | 88                | 82                | 78                | + 16.9                          | - 1.9                   | - 5.1                   |
| Timber (trunks), domestic  | 216               | 214  | 209               | 209               | 209               | + 0.1                           | - 3.2                   | ± 0                     |
| Crude Rubber   | 92                | 88   | 87                | 82                | 80                | - 31.6                          | - 12.4                  | - 1.7                   |
| Potatoes   | 108               | 172  | 130               | 100               | 97                | - 21.4                          | - 9.6                   | - 3.0                   |
| Hogs   | 108               | 99   | 106               | 105               | 100               | - 6.5                           | - 7.8                   | - 4.9                   |
| Producers' Prices of Industrial Products, total                  | 122               | 124  | 124               | 124               | 124               | + 4.2                           | + 1.9                   | + 0.5                   |
| thereof: Basic Materials and Producers' Goods                    | 137               | 138  | 138               | 138               | 138               | + 0.6                           | + 0.2                   | - 0.2                   |
| thereof: Iron and Steel  | 189               | 191  | 191               | 191               | 191               | + 7.0                           | + 1.3                   | ± 0                     |
| Non-ferrous Metals   | 125               | 104  | 103               | 99                | 95                | - 33.5                          | - 23.9                  | - 4.1                   |
| Paper Production   | 136               | 140  | 140               | 140               | 140               | + 2.8                           | + 2.9                   | ± 0                     |
| Capital Goods  | 128               | 132  | 132               | 132               | 132               | + 6.0                           | + 2.8                   | - 0.0                   |
| thereof: Machine Building  | 136               | 141  | 141               | 141               | 141               | + 8.6                           | + 4.3                   | - 0.0                   |
| Vehicle Building   | 106               | 108  | 108               | 108               | 108               | + 1.4                           | + 1.7                   | ± 0                     |
| Consumer Goods   | 99                | 102  | 102               | 102               | 102               | + 6.4                           | + 3.5                   | ± 0                     |
| thereof: Textiles  | 89                | 94   | 94                | 93                | 93                | + 6.9                           | + 4.4                   | - 0.2                   |
| Footwear   | 103               | 105  | 105               | 105               | 105               | + 4.0                           | + 2.0                   | ± 0                     |
| Wood Processing  | 125               | 129  | 129               | 129               | 129               | + 5.4                           | + 2.9                   | + 0.1                   |
| Producers' Prices of Agricultural Products <sup>6)</sup> , total | 125               | 138  | 134 <sup>p)</sup> | 132 <sup>p)</sup> | 132 <sup>p)</sup> | + 10.1                          | + 5.4                   | - 0.5                   |
| of which: Vegetable Products                                     | 141               | 172  | 154               | 151               | 151               | + 13.8                          | + 7.2                   | - 0.3                   |
| Animal Products  | 118               | 123  | 125               | 124               | 123 <sup>p)</sup> | + 8.1                           | + 4.4                   | - 0.7                   |
| Retail Prices, total   | 106               | 110  | 110               | 110               | 110               | + 5.4                           | + 3.3                   | + 0.3                   |
| thereof: Foodstuffs  | 109               | 114  | 112               | 111               | 111               | + 4.6                           | + 2.2                   | - 0.0                   |
| thereof: Vegetables  | 118               | 166  | 147               | 137               | 136               | + 22.8                          | + 15.5                  | - 0.5                   |
| Textiles and Footwear  | 93                | 97   | 97                | 97                | 98                | + 6.2                           | + 5.0                   | + 0.6                   |
| Household Goods and Furnishings                                  | 116               | 121  | 121               | 121               | 121               | + 7.2                           | + 4.3                   | + 0.1                   |
| thereof: Hardware  | 134               | 141  | 141               | 141               | 141               | + 8.6                           | + 5.3                   | - 0.1                   |
| Furniture  | 117               | 122  | 122               | 122               | 123               | + 8.6                           | + 4.8                   | + 0.2                   |
| Electric Apparatus (excluding wireless sets)                     | 102               | 103  | 103               | 104               | 104               | + 3.5                           | + 1.9                   | + 0.1                   |
| Cost-of-Living Index, total                                      | 113               | 116  | 116               | 116               | 117               | + 5.5                           | + 3.5                   | + 0.9                   |
| thereof: Foodstuffs  | 119               | 124  | 123               | 122               | 124               | + 6.7                           | + 4.2                   | + 1.3                   |
| Clothing   | 98                | 101  | 102               | 102               | 103               | + 6.4                           | + 4.8                   | + 0.7                   |
| Housebuilding Costs Index  | 134 <sup>5)</sup> | .    | 141               | .                 | .                 | + 7.8 <sup>5)</sup>             | + 5.3 <sup>5)</sup>     | - 0.0 <sup>5)</sup>     |
| <b>World Market<sup>7)</sup></b>                                 |                   |      |                   |                   |                   |                                 |                         |                         |
| "Volkswirt" Price Index <sup>8)</sup> *)                         |                   |      |                   |                   |                   |                                 |                         |                         |
| Total  | 100               | 100  | 98                | 97                | 95                | - 3.6                           | - 5.1                   | - 2.3                   |
| of which: Foodstuffs <sup>8)</sup> )                             | 102               | 101  | 99                | 99                | 98                | - 3.2                           | - 4.1                   | - 1.2                   |
| Industrial Raw Materials <sup>8)</sup> )                         | 100               | 100  | 99                | 97                | 95                | - 3.8                           | - 5.6                   | - 2.5                   |
| Moody's Index <sup>8)</sup> )                                    | 100               | 102  | 102               | 98                | 93                | - 3.6                           | - 7.2                   | - 4.8                   |
| Reuter's Index <sup>8)</sup> )                                   | 92                | 90   | 87                | 86                | 84                | - 11.3                          | - 8.9                   | - 2.7                   |

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) Change August 1957 as against May 1957. — 6) August. — 7) Change in per cent calculated from the values converted to basis of 1950 = 100. — 8) Original basis 1950/51 = 100. — p) Provisional.

branches of activity where technical rationalisation is relatively easy; and, since it cannot be expected that such claims can be satisfied entirely

out of entrepreneurs' profits so long as buyers are willing and able to put up with higher prices, it is inevitable that prices shall rise in those lines.

such as retail trade and the service-rendering occupations, which are less favourably placed from the productivity point of view.

There is the further fact that at present, especially as regards consumer prices, steps are being taken to remove certain forms of official interference through which some prices have so far been kept artificially low at the expense of particular economic groups or of the taxpayers as a whole. Action on these lines includes not only the raising of rents which has been in progress for some time, but also in particular the gradual reduction of various open and concealed subsidies, by which the Federal budget in particular was burdened to the extent of many hundreds of millions of DM. Special mention may be made here of the contemplated abolition on 1 January 1958 of flour subsidies designed

to keep the price of bread down, and of the prospective cut in subsidies embodied in various special rate-scales of the Federal Railways; some importance also attaches to the revision, now in progress, of local authorities' charges for electricity and transport. These measures will inevitably entail a further rise in the cost of living unless, contrary to what has hitherto happened, producers' prices are reduced in line with the advance in productivity. To ensure that this is done will be one of the most important tasks of economic policy, if the slight but persistent rise in prices is to be stopped. Obviously this means amongst other things that both workers and entrepreneurs, including those in small and medium-sized enterprises, must cooperate in a way which shows awareness of their responsibility.

## Foreign Trade and the Balance of Payments

### Exchange Losses at the Bundesbank, with Balance of Payments Surpluses still relatively high

The course of foreign payments continued during the period under report to be largely determined by the reaction, mentioned here last month, against the strong speculative exchange accruals of July to September. In November foreign speculative monies would again seem to have been withdrawn on a considerable scale, while the deterioration in the terms of payment already apparent in October presumably continued. At the same time however drawings upon the central gold and foreign exchange reserves in connection with the taking of foreign money market securities by German banks, as well as renewed substantial advance payments for subsequent armament imports, were also a material factor. Consequently the Bundesbank's gold and exchange holdings fell in November by about DM 290 million, after having risen in October by only DM 75 million. The change which has thus occurred in the net German foreign exchange position becomes obvious when one realises that, in the third quarter of this year alone, the accrual of gold and exchange at the Bundesbank had reached no less than DM 3.4 billion.

Just as at that time this very large afflux of exchange at the Bundesbank had far exceeded the true balance of payments surplus, that is the surplus on the balance of transactions in goods, services, donations and capital, so now the gold and exchange afflux at the Bundesbank per contra falls well short of that surplus. Details are given in the two following tables, although most of the figures in them go only up to October; it may however be assumed that the tendencies noticeable in October continued in November. In October, against the DM 75 million gold and exchange accrual at the Bundesbank, there was a surplus of DM 334 million on the overall exchange position (i. e., a net accrual of that amount of gold and exchange at the Bundesbank and the credit institutions) and a surplus of DM 540 million on the balance of transactions in goods, services, donations and capital. As to the first of these two differences, which shows that the *credit institutions' exchange position* improved by DM 259 million, its causes lie primarily in the great reduction of foreigners' DM balances at German credit institutions; of the above-mentioned improvement in the banks' exchange position more than DM 210 million represented a decline in their DM liabilities.

**Gold and Foreign Exchange Holdings  
of the Deutsche Bundesbank <sup>1)</sup>**

cumulative as from beginning of 1955, in millions of DM

| Period   | Increase in gold and foreign exchange holdings of Deutsche Bundesbank <sup>1)</sup> | of which resulting from:  |                                 |   |       | Total |
|--|---|---|---------------------------------|---|-------|-------|
|  |   | Surpluses on transactions in goods, services, donations and capital | largely speculative factors     |   |       |       |
|  |   |   | Improvement of terms of payment | Deterioration of the credit institutions' foreign exchange position <sup>2)</sup> |       |       |
| Cumulative position at end of period indicated |   |   |                                 |   |       |       |
| 1955 1st Qtr.                                  | 343   | 499   | 32                              | - 188   | - 156 |       |
| 2nd Qtr.                                       | 849   | 920   | 203                             | - 274   | - 71  |       |
| 3rd Qtr.                                       | 1,303   | 902   | 521                             | - 120   | 401   |       |
| 4th Qtr.                                       | 1,861   | 1,696   | 225                             | - 60  | 165   |       |
| 1956 1st Qtr.                                  | 2,467   | 2,273   | 334                             | - 140   | 194   |       |
| 2nd Qtr.                                       | 4,014   | 3,461   | 421                             | 132   | 553   |       |
| 3rd Qtr.                                       | 5,723   | 4,407   | 1,025                           | 291   | 1,316 |       |
| 4th Qtr.                                       | 6,956   | 5,733   | 858                             | 365   | 1,223 |       |
| 1957 January                                   | 7,214   | 5,719   | 1,247                           | 248   | 1,495 |       |
| February                                       | 7,674   | 5,999   | 1,335                           | 340   | 1,675 |       |
| March  | 7,785   | 6,253   | 1,251                           | 281   | 1,532 |       |
| April  | 8,338   | 6,469   | 1,578                           | 291   | 1,869 |       |
| May  | 8,978   | 6,976   | 1,748                           | 254   | 2,002 |       |
| June   | 9,244   | 7,017   | 1,957                           | 270   | 2,227 |       |
| July   | 10,102  | 7,331   | 2,232                           | 539   | 2,771 |       |
| August   | 11,561  | 7,900   | 2,673                           | 988   | 3,661 |       |
| September                                      | 12,665  | 8,209   | 3,366                           | 1,090   | 4,456 |       |
| October  | 12,740  | 8,749   | 3,160                           | 831   | 3,991 |       |
| November                                       | 12,450  | ...   | ...                             | ...   | ...   |       |

<sup>1)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>2)</sup> (-) = improvement of the credit institutions' foreign exchange position.

True, if this figure is compared with the addition of DM 786 million to such accounts in the third quarter, it becomes clear that the effect so far has not even been to cancel out one-third of foreigners' purchases of DM effected at that time. As already mentioned, however, the outflow of funds from the DM accounts seems to have persisted in November. It may be expected that outflows of a certain amount will continue, if only because some of the forward deals effected at the time of feverish currency speculation are still maturing, and probably the foreign banks will not liquidate their corresponding DM commitments until those deals have matured. In part however the improvement in the banks' exchange position in October was partly due to the fact that they increased their own foreign currency balances. In October these balances rose by DM 45 million after only a slight increase in September, whereas between January and August they had declined by DM 75 million, and at the end of August had thus reached their lowest point

since the beginning of 1955. This change too no doubt reflects the end of the speculation against an alteration of the present exchange parities.

The ending of such speculation is however also reflected in the second of the discrepancies mentioned above, that is in the difference between the net foreign exchange movement and the balance on trade, services, donations and capital transactions. That difference indeed largely results from *changes in the terms of payment*, which are well known to be highly subject to speculative influences. Apart from a single month the terms of payment had steadily improved from January to September because payments for German exports were made more quickly, and large advance payments for future German deliveries actually came in, while the periods allowed for import payments were lengthened. Thus the net exchange receipts from trade in goods were regularly greater than the actual export surpluses; and accordingly the overall surpluses on the exchange position exceeded those on the balance of trade and services, donations and capital transactions. In the period from January to September this discrepancy, mainly resulting from improvement of the terms of payment, was DM 2.5 billion, of which DM 693 million related to September alone. In October on the other hand the surplus on the actual balance of transactions in goods, services, donations and capital was greater by about DM 210 million than the net accrual of exchange at the Bundesbank and the other banks, the decisive factor in this change being no doubt deterioration in the terms of payment. And in this case, unlike that described above where foreigners' DM balances were reduced, the counter-movement has not taken the form of any withdrawals of foreign money; it arises rather from the fact that against the exports recorded in the balance of trade there are no longer correspondingly large in-payments to affect the net exchange position, because payment for part of these exports had already been made at earlier dates, while at the same time no further advance payments are being agreed, and that moreover exchange payments are made for goods which had been imported some time earlier — and at the same time payments have to be made more

rapidly for current imports. It is true that here again, just as in the case of the outflows of money from DM accounts, the October counter-movement is equal to only a fraction of the previous inflows due to improvement in the terms of payment — which is explained simply by the fact that many transactions are still carried out in accordance with conditions previously agreed for payment.

If one takes together the changes in the credit institutions' exchange position and the corresponding discrepancies between the net exchange movement and the balance of transactions in goods, services, donations and capital, one finds

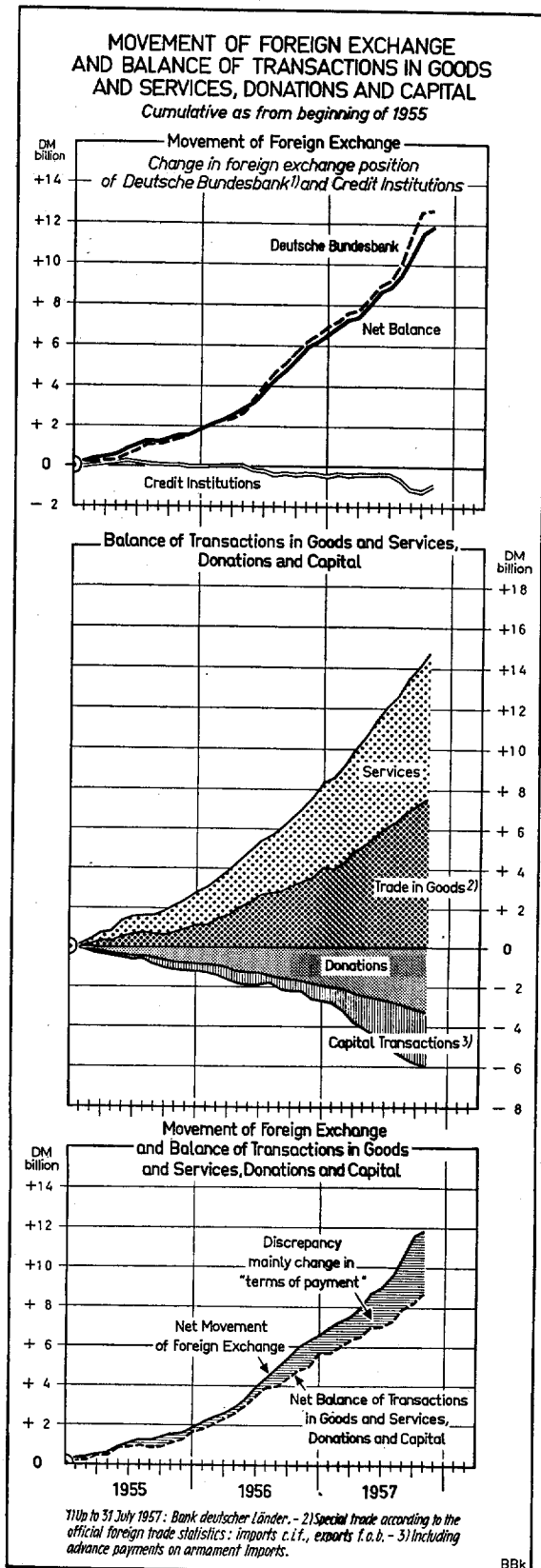
that in the third quarter the exchange accruals at the Deutsche Bundesbank, or previously the Bank deutscher Länder, exceeding the balance of transactions surplus and therefore due mainly to currency speculation amounted to DM 2.2 billion, whereas in October the inflow of exchange at the Bundesbank was reduced by some DM 470 million through the change in currency speculation. These figures show clearly that the gold and exchange inflow at the Bundesbank may for some time longer fall short of the current surpluses on the balance of trade, services, donations and capital transactions, the more so since speculative exchange accruals were already con-

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

| Period             | I. Movement of Gold and Exchange  |  |  |   |   | II. Balance of Transactions in Goods, Services, Donations and Capital |                                |  |                                 |  |  |   |                                    |   | III. Errors and Omissions (I. less II.) |
|--------------------|---|--|--|---|---|---|--------------------------------|--|---------------------------------|--|--|---|------------------------------------|---|---|
|                    | Gold and Foreign Exchange Accruals at the Deutsche Bundesbank <sup>1)</sup> | Change in Exchange Position of the Credit Institutions |  |   | Net Movement of Gold and Exchange (Payments Surpluses with Foreign Countries) | Net Transactions in Goods and Services <sup>2)</sup>                  |                                |  |                                 | Net Donations and Capital Transactions |  |   |                                    | Net Balance of Transactions in Goods, Services, Donations and Capital |   |
|                    |   | Total  | Change in Credit Balances with Foreign Banks | Change in DM Liabilities to Foreign Countries <sup>3)</sup> |   | Total   | Balance of Trade <sup>4)</sup> | Services   |                                 | Total                                  | Donations <sup>5)</sup> (mainly Indemnification) | Capital Transactions  |                                    |   |   |
|                    |   |  |  |   |   |   |                                | Services excluding Investment Income <sup>6)</sup> | Investment Income <sup>7)</sup> |  |  | Capital Transactions <sup>8)</sup> excl. Documentary and Cash Credits taken | Documentary and Cash Credits taken |   |   |
| 1955               | +1,861  | + 60   | + 40   | + 20  | +1,921  | +2,945  | +1,245                         | +2,308   | - 608                           | -1,249                                 | - 814  | - 511   | + 76                               | +1,696  | + 225                                   |
| 1956               | +5,095  | - 425  | + 40   | - 465   | +4,670  | +5,499  | +2,897                         | +3,040   | - 438                           | -1,462                                 | -1,104   | - 743   | + 385                              | +4,037  | + 633                                   |
| 1956               |   |  |  |   |   |   |                                |  |                                 |  |  |   |                                    |   |   |
| 3rd Qtr.           | +1,709  | - 159  | + 39   | - 198   | +1,550  | +1,231  | + 532                          | + 846  | - 147                           | - 285                                  | - 297  | - 70  | + 82                               | + 946   | + 604                                   |
| 4th Qtr.           | +1,233  | - 74   | + 0  | - 74  | +1,159  | +1,863  | + 960                          | + 972  | - 69                            | - 537                                  | - 318  | - 326   | + 107                              | +1,326  | - 167                                   |
| 1957               |   |  |  |   |   |   |                                |  |                                 |  |  |   |                                    |   |   |
| 1st Qtr.           | + 829   | + 84   | - 68   | + 152   | + 913   | +1,578  | + 732                          | + 946  | - 100                           | -1,058                                 | - 344  | - 857   | + 143                              | + 520   | + 393                                   |
| 2nd Qtr.           | +1,459  | + 11   | + 34   | - 23  | +1,470  | +2,047  | +1,202                         | + 957  | - 112                           | -1,283                                 | - 417  | - 768   | - 98                               | + 764   | + 706                                   |
| 3rd Qtr.           | +3,421  | - 820  | - 34   | - 786   | +2,601  | +1,992  | +1,127                         | + 969  | - 104                           | - 800                                  | - 466  | - 399   | + 65                               | +1,192  | +1,409                                  |
| 1956               |   |  |  |   |   |   |                                |  |                                 |  |  |   |                                    |   |   |
| Oct.               | + 508   | + 59   | - 17   | + 76  | + 567   | + 491   | + 252                          | + 265  | - 26                            | - 67                                   | - 114  | + 3   | + 44                               | + 424   | + 143                                   |
| Nov.               | + 332   | - 61   | - 10   | - 51  | + 271   | + 484   | + 206                          | + 302  | - 24                            | - 329                                  | - 104  | - 237   | + 12                               | + 155   | + 116                                   |
| Dec.               | + 393   | - 72   | + 27   | - 99  | + 321   | + 888   | + 502                          | + 405  | - 19                            | - 141                                  | - 100  | - 92  | + 51                               | + 747   | - 426                                   |
| 1957               |   |  |  |   |   |   |                                |  |                                 |  |  |   |                                    |   |   |
| Jan.               | + 258   | + 117  | + 22   | + 95  | + 375   | + 121   | - 99                           | + 274  | - 54                            | - 135                                  | - 113  | - 70  | + 48                               | - 14  | + 389                                   |
| Feb.               | + 460   | - 92   | - 90   | - 2   | + 368   | + 591   | + 296                          | + 295  | + 0                             | - 311                                  | - 107  | - 231   | + 27                               | + 280   | + 88                                    |
| March              | + 111   | + 59   | + 0  | + 59  | + 170   | + 866   | + 535                          | + 377  | - 46                            | - 612                                  | - 124  | - 556   | + 68                               | + 254   | - 84                                    |
| April              | + 553   | - 10   | + 29   | - 39  | + 543   | + 540   | + 285                          | + 295  | - 40                            | - 324                                  | - 199  | - 142   | + 17                               | + 216   | + 327                                   |
| May                | + 640   | + 37   | + 20   | + 17  | + 677   | + 826   | + 540                          | + 326  | - 40                            | - 319                                  | - 124  | - 154   | - 41                               | + 507   | + 170                                   |
| June               | + 266   | - 16   | - 15   | - 1   | + 250   | + 681   | + 377                          | + 336  | - 32                            | - 640                                  | - 94   | - 472   | - 74                               | + 41  | + 209                                   |
| July               | + 858   | - 269  | - 29   | - 240   | + 589   | + 578   | + 350                          | + 309  | - 81                            | - 264                                  | - 157  | - 107   | + 0                                | + 314   | + 275                                   |
| Aug.               | +1,459  | - 449  | - 12   | - 437   | +1,010  | + 820   | + 499                          | + 337  | - 16                            | - 251                                  | - 187  | - 68  | + 4                                | + 569   | + 441                                   |
| Sep.               | +1,104  | - 102  | + 7  | - 109   | +1,002  | + 594   | + 278                          | + 323  | - 7                             | - 285                                  | - 122  | - 224   | + 61                               | + 309   | + 693                                   |
| Oct. <sup>7)</sup> | + 75  | + 259  | + 45   | + 214   | + 334   | + 715   | + 380                          | + 345  | - 10                            | - 175                                  | - 115  | - 153   | + 93                               | + 540   | - 206                                   |

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

stantly taking place before the third quarter, although on a much smaller scale.

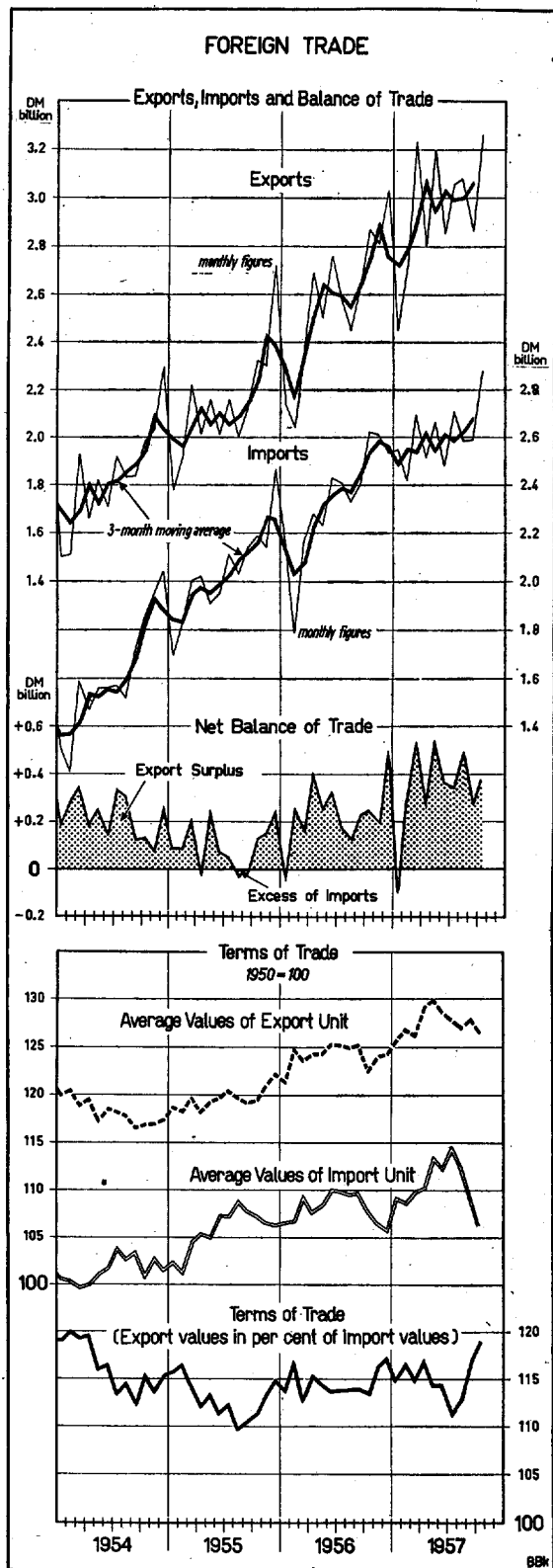


### The Balance of Transactions in Goods, Services, Donations and Capital

While the net exchange surpluses considerably contracted in October despite the great improvement in the credit institutions' exchange position, the same cannot be said of the surpluses on the balance of transactions in goods, services, donations and capital. At DM 540 million in October the surplus under that head was on the contrary greater by about DM 230 million than in the previous month. Even so the total surpluses in the first ten months of 1957 were somewhat smaller than in the corresponding period of the previous year. The increase of the surplus in October was largely due to the fact that the *trade surplus* rose by about DM 100 million, on a considerably increased turnover. It reached DM 380 million, being thus of a size similar to the monthly average surpluses of DM 401 and DM 375 million in the second and third quarters respectively.

Exports in particular rose vigorously in October in accordance with the seasonal tendency. At DM 3,261 million indeed they were above the September total by nearly DM 400 million, and reached a new peak. Despite this their year-to-year growth ratio, at 14 per cent, was lower than the monthly average of not quite 18 per cent for the third quarter. On a longer view, too, there is some slight slowing of the increase in exports, those in the first ten months having been 18 per cent greater than in the corresponding period of 1956, when the year-to-year growth ratio had been 21 per cent; but so far this slowing down has been quite small. This is because the much greater fall in the rate of expansion of German exports to some E.P.U. countries, which will be described in the next section, had as its counterpart substantial increases of exports to other countries — many of them overseas. In terms of volume, that is to say with price changes eliminated, the year-to-year growth ratio of 15.5 per cent in exports for the first three quarters of this year was the same as in the corresponding period of 1956; at 2.7 per cent the increase in average values of exports during the said three quarters was smaller than a year previously. Thus, at least as regards the movement in average values, which is not identical with that in actual export prices, rises



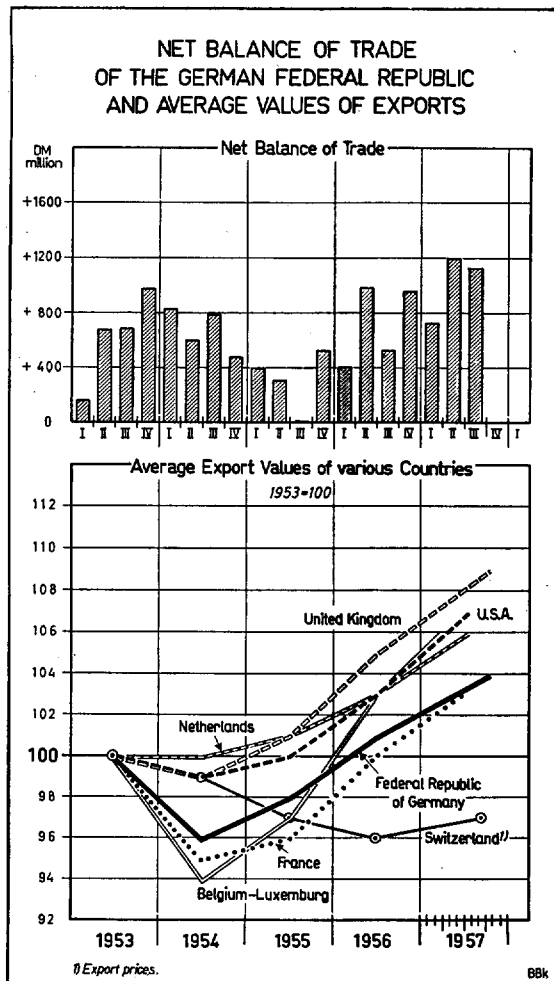


in the price of goods exported have been a relatively small factor this year; since May the average values of exports have actually declined. Possibly this may result from the weakening of

foreign demand, as reflected above all in the figures of orders coming in, and from a growth of competition on world markets. In this connection it is also noteworthy that the growth ratio of the United States' exports so far this year has been practically the same as that of German exports, whereas in the previous year it had been appreciably lower — this again being a change which points to a growth of export competition.

Imports in October were greater than in September by nearly DM 300 million, or 11.3 per cent, and also reached a new peak at DM 2,881 million. In the same way as in the second and third quarters the ratio of growth by comparison with a year earlier was something over 10 per cent, although this is well below the first quarter's 25 per cent ratio, which had been much affected by backlog demand and precautionary buying due to the Middle East conflict. The fact that the year-to-year growth ratios of imports in the summer and autumn months were not greater no doubt chiefly represents an adjustment to the fall in the growth ratios of industrial production and the total national product. A further factor may have been a certain caution shown by importers in the months of strong speculation on exchange rates. Still, up till recently the expansion of imports in terms of both value and volume has been much greater than that of the national product, so that — as mentioned in the last Report — the import ratio has risen further. In particular there has been a considerable rise in imports of finished goods (although these are still not of great importance among total imports), this movement being no doubt largely due to the tariff reductions affecting such goods.

In assessing the import trend of recent months one should further bear in mind that since August average import values have been falling, so that since then imports have grown more in volume than in value. In October the average values index on the basis 1950 = 100 was 106.3, or about the same as in December 1956, after having reached 114.7 by July. Thus the tendency of prices on the world raw material markets, which has for a long time been downward, seems now to have been reflected — although with a considerable time-lag — in the average values of imports as well. And so the terms of trade showed



a marked improvement in the last few months for the Federal Republic, although — as already mentioned — the average values of the export unit likewise declined.

Apart from the rise in trade surpluses, the increase in the overall surplus on trade, services, donations and capital transactions in October was to an appreciable extent due to the fact that the *balance of capital transactions and donations* showed only relatively small deficits. Under both these heads together the deficit amounted to DM 175 million, against DM 285 million in September and a monthly average of 349 million from January until September. Nevertheless, just as in nearly all previous months this year, it was greater than in the corresponding period of last year; at DM 3.3 billion in the first ten months the deficits exceeded those from January to October 1956 by more than 2.3 billion. The reasons why the deficit decreased in October virtually lie entirely in *capital trans-*

*actions*, the balance on which has always shown much greater fluctuations than the deficit on donations. The afflux of foreign private capital at both long and short term was relatively large in October. As to long-term capital, this was mainly due to further increases of capital by foreign oil companies in the Federal Republic. Foreigners' total net private investments amounted in October to about DM 80 million, and in the first ten months to about DM 600 million as against roughly DM 300 million in the corresponding period a year earlier.

In the same way as previously much the greater part of these foreign investments in the Federal Republic has been financed through Liberalised Capital Accounts. Movements on these accounts are shown in the table below, in which the great rise in fresh investments and in liquidations of assets — possibly due in part to speculative factors — since July this year merits particular attention. It is further noteworthy that this year the total balances on Liberalised Capital Accounts have further risen — at DM 539 million at the end of October they reached their highest point

*Turnover on Liberalised Capital Accounts<sup>1)</sup>*  
in millions of DM

| Items  | 1956       | 1957       |            |            |            |
|--|------------|------------|------------|------------|------------|
|  |            | 1st Qtr.   | 2nd Qtr.   | 3rd Qtr.   | Oct.       |
| Monthly averages or monthly figures            |            |            |            |            |            |
| <b>Receipts</b>                                |            |            |            |            |            |
| 1) Services                                    | 37         | 36         | 34         | 52         | 22         |
| thereof:                                       |            |            |            |            |            |
| investment income                              | 27         | 31         | 28         | 46         | 15         |
| 2) Indemnification <sup>2)</sup>               | 49         | 70         | 80         | 92         | 91         |
| 3) Redemption under London Debt Agreements     | 4          | 1          | 0          | 1          | 4          |
| 4) Liquidation of foreign assets               | 62         | 56         | 49         | 87         | 129        |
| thereof:                                       |            |            |            |            |            |
| sales of fixed-interest securities             | 10         | 7          | 7          | 14         | 46         |
| sales of shares                                | 28         | 28         | 21         | 47         | 49         |
| 5) Other receipts                              | 17         | 14         | 5          | 14         | 26         |
| <b>Total receipts</b>                          | <b>169</b> | <b>177</b> | <b>168</b> | <b>246</b> | <b>272</b> |
| <b>Outgoings</b>                               |            |            |            |            |            |
| 1) Transfer to foreign countries <sup>3)</sup> | 47         | 62         | 60         | 34         | 27         |
| 2) Use within the Federal Republic             | 18         | 14         | 17         | 19         | 16         |
| 3) Fresh investment in assets                  | 95         | 91         | 92         | 182        | 203        |
| thereof:                                       |            |            |            |            |            |
| purchase of fixed-interest securities          | 21         | 28         | 34         | 72         | 102        |
| purchase of shares                             | 33         | 29         | 37         | 75         | 67         |
| 4) Other outgoings                             | 3          | 3          | 2          | 3          | 3          |
| <b>Total outgoings</b>                         | <b>163</b> | <b>170</b> | <b>171</b> | <b>238</b> | <b>249</b> |

<sup>1)</sup> Including maturing monies at fixed periods and notice on former blocked DM accounts. Excluding transfers between Liberalised Capital Accounts. — <sup>2)</sup> Including other donations. — <sup>3)</sup> Including transfers to DM accounts of free and of limited convertibility.

since the end of 1954 — although in view of the great increase in foreign investments effected by the debit of these accounts, as mentioned above, one might have expected the total balances to decline. The increased outflows were however outweighed by an increase in inpayments, especially on account of indemnification.

As to short-term capital movements the amount of foreign documentary and cash credits taken was greater by DM 93 million, after having already risen by DM 61 million in September. This further increase of documentary credit indebtedness in particular, which is somewhat inconsistent with the trend of the gap in interest rates between the Federal Republic and other countries, at least as measured by their Bank Rates, would seem to be partly due to additional seasonal imports of raw materials for the financing of which documentary credits are normally used. Thus at the end of October the total amount of foreign documentary credits and overdrafts taken reached a fresh peak at DM 946 million. The influx of credit in these forms was however no longer so important this year, among the components of the balance of payments surpluses, as in 1956; from January to October 1957 it amounted to about DM 200 million, against DM 322 million in the corresponding period a year earlier.

The chief reason why capital transactions still showed a deficit in October despite the large inflow of foreign capital was the burden of DM 140 million that was placed on net short-term capital movements by advance payments for future armament imports. This brings the total of such advance payments this year to date up to DM 1,661 million, against only DM 240 million in the whole of 1956. Besides this however private German capital exports were relatively large in October at roughly DM 60 million net. From the point of view of the further trend it is noteworthy that in October for the first time German banks took sub-participations, although on a fairly small scale, in loans of the International Bank for Reconstruction and Development — these sub-participations being shown in the balance of payments, once the bonds had been taken, as a German export of capital. There was also an appreciable contribution towards strengthening international capital relations through the above-mentioned taking of foreign money market securities by German banks in November, which entailed corresponding exchange

losses for the Bundesbank. These transactions, it is true, will not appear in the balance of capital movements because the short-term foreign securities taken are counted among the banks' exchange holdings, so that in the overall exchange position they result merely in a greater rise in the credit institutions' exchange holdings instead of those of the Bundesbank.

At DM 115 million in October the deficit on *donations* was somewhat smaller than in the previous month and on the monthly average from January to September. On a longer view however the movement here, which is mainly determined by the so-called individual indemnification payments, unmistakably shows a continuously rising trend. From January to October individual indemnification payments to non-residents, which account for some 60 per cent of total individual indemnification, reached DM 955 million. If the trend to date continues, they will reach for the whole of 1957 almost DM 1.2 billion as against only DM 679 million in 1956 and DM 350 million in 1955. According to the estimates so far available their total for 1958 is put at DM 1.7 billion, and for the years from 1959 to 1962 at as much as DM 2.1 billion on the average. Thus apart from any increase to be expected in the net deficits on capital movements, donations during the coming years will present a growing adverse item to offset surpluses on the balance of trade and services.

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

Regionally the trend of payments during the period under report was above all marked — primarily because of the ceasing of currency speculation and the outflow of speculative money — by an exceptionally large decline in the surpluses in relation to the E.P.U. Area; in relation to the other two currency areas the net movement on accounts showed on the whole smaller changes, although it is noteworthy that, unlike the previous month, no further surplus occurred on payment transactions with the Non-Agreement Countries, whereas per contra payment transactions with the Agreement Countries outside the E.P.U. Area again showed a surplus following deficits in the third quarter. The *payments surplus* in relation to the E.P.U.

## Foreign Trade and Payments

in millions of DM

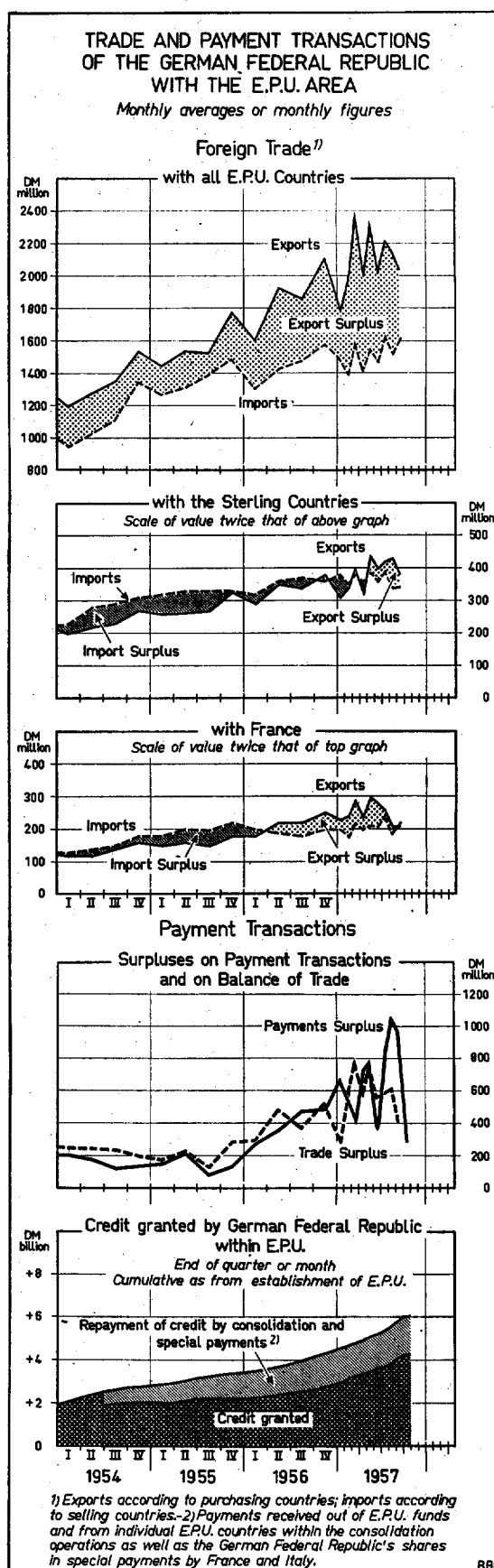
|  | 1955     |          | 1956     |          |          |          | 1957     |          |         |         |                    |
|--|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|--------------------|
|  | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | 4th Qtr. | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | Aug.    | Sep.    | Oct. <sup>1)</sup> |
| <b>Foreign Trade <sup>1)</sup></b>   |          |          |          |          |          |          |          |          |         |         |                    |
| Monthly averages or monthly figures  |          |          |          |          |          |          |          |          |         |         |                    |
| Exports, total   | 2,445    | 2,178    | 2,649    | 2,554    | 2,906    | 2,797    | 2,954    | 3,003    | 3,085   | 2,866   | 3,261              |
| Imports, total   | 2,266    | 2,040    | 2,319    | 2,376    | 2,586    | 2,553    | 2,553    | 2,628    | 2,586   | 2,588   | 2,881              |
| Surplus (+) or Deficit (-)<br>on balance of trade                                  | + 179    | + 138    | + 330    | + 178    | + 320    | + 244    | + 401    | + 375    | + 499   | + 278   | + 380              |
| Exports according to<br>Currency Areas <sup>2)</sup> :                             |          |          |          |          |          |          |          |          |         |         |                    |
| to E.P.U. Area   | 1,780    | 1,609    | 1,926    | 1,861    | 2,112    | 2,060    | 2,146    | 2,136    | 2,150   | 2,036   | ...                |
| to Agreement Countries<br>outside E.P.U. Area                                      | 237      | 198      | 279      | 255      | 292      | 289      | 306      | 307      | 309     | 299     | ...                |
| to Non-Agreement Countries <sup>3)</sup>   | 409      | 355      | 427      | 417      | 481      | 430      | 483      | 538      | 603     | 509     | ...                |
| Imports according to<br>Currency Areas <sup>2)</sup> :                             |          |          |          |          |          |          |          |          |         |         |                    |
| from E.P.U. Area   | 1,487    | 1,310    | 1,435    | 1,483    | 1,577    | 1,492    | 1,486    | 1,593    | 1,530   | 1,622   | ...                |
| from Agreement Countries<br>outside E.P.U. Area                                    | 229      | 230      | 264      | 276      | 291      | 255      | 259      | 262      | 266     | 260     | ...                |
| from Non-Agreement<br>Countries <sup>3)</sup>                                      | 548      | 498      | 618      | 614      | 715      | 803      | 806      | 770      | 786     | 703     | ...                |
| Average Values (1950 = 100)  |          |          |          |          |          |          |          |          |         |         |                    |
| Average Values of Export Unit  | 121.1    | 123.4    | 124.7    | 125.3    | 123.9    | 126.5    | 129.4    | 127.7    | 127.2   | 128.0   | 126.6              |
| Average Values of Import Unit  | 106.8    | 107.7    | 108.9    | 109.8    | 106.9    | 109.4    | 112.1    | 112.3    | 112.7   | 109.4   | 106.3              |
| Terms of Trade <sup>4)</sup>   | 113.4    | 114.6    | 114.6    | 114.1    | 115.9    | 115.7    | 115.4    | 113.9    | 112.9   | 117.1   | 119.1              |
| <b>Payment Transactions</b>  |          |          |          |          |          |          |          |          |         |         |                    |
| Monthly averages or monthly figures  |          |          |          |          |          |          |          |          |         |         |                    |
| Net Changes on Accounts <sup>5)</sup>  |          |          |          |          |          |          |          |          |         |         |                    |
| with all countries   |          |          |          |          |          |          |          |          |         |         |                    |
| total  | + 166    | + 229    | + 425    | + 517    | + 386    | + 304    | + 490    | + 867    | + 1,010 | + 1,002 | + 334              |
| of which: capital movements<br>and investment income <sup>6)</sup> )               | - 86     | - 73     | - 82     | - 58     | - 125    | - 293    | - 268    | - 155    | - 102   | - 177   | - 154              |
| donations <sup>6)</sup>  | - 50     | - 55     | - 72     | - 95     | - 86     | - 100    | - 122    | - 136    | - 159   | - 110   | - 112              |
| other payments   | + 302    | + 357    | + 579    | + 670    | + 597    | + 697    | + 880    | + 1,158  | + 1,271 | + 1,289 | + 600              |
| with E.P.U. Area   |          |          |          |          |          |          |          |          |         |         |                    |
| total  | + 136    | + 281    | + 360    | + 477    | + 487    | + 558    | + 639    | + 951    | + 1,060 | + 962   | + 276              |
| thereof: capital movements<br>and investment income <sup>6)</sup> )                | - 53     | - 30     | - 50     | - 31     | - 45     | - 89     | - 101    | - 62     | - 68    | - 144   | - 40               |
| donations <sup>6)</sup>  | - 22     | - 21     | - 25     | - 28     | - 35     | - 40     | - 44     | - 49     | - 45    | - 41    | - 39               |
| with Agreement Countries<br>outside E.P.U. Area                                    |          |          |          |          |          |          |          |          |         |         |                    |
| total  | + 28     | - 13     | + 10     | - 1      | - 27     | + 5      | + 8      | - 32     | - 26    | - 63    | + 58               |
| thereof: capital movements<br>and investment income <sup>6)</sup> )                | - 5      | - 8      | - 8      | - 8      | - 7      | - 17     | - 14     | - 18     | - 17    | - 15    | - 11               |
| donations <sup>6)</sup>  | - 3      | - 2      | - 4      | - 6      | - 5      | - 6      | - 8      | - 7      | - 6     | - 7     | - 8                |
| with Non-Agreement Countries <sup>4)</sup>   |          |          |          |          |          |          |          |          |         |         |                    |
| total  | + 2      | - 39     | + 55     | + 41     | - 74     | - 259    | - 157    | - 52     | - 24    | + 103   | 0                  |
| thereof: capital movements<br>and investment income <sup>6)</sup> )                | - 28     | - 35     | - 24     | - 19     | - 73     | - 187    | - 153    | - 75     | - 17    | - 18    | - 103              |
| donations <sup>6)</sup>  | - 25     | - 32     | - 43     | - 61     | - 46     | - 54     | - 70     | - 80     | - 108   | - 62    | - 65               |
| Accounting position in E.P.U.  | + 133    | + 202    | + 365    | + 371    | + 461    | + 512    | + 555    | + 977    | + 1,180 | + 994   | + 110              |
| of which: credit granted   | + 33     | + 50     | + 91     | + 93     | + 115    | + 128    | + 139    | + 244    | + 295   | + 249   | + 27               |
| gold and dollar<br>payments  | + 100    | + 152    | + 274    | + 278    | + 346    | + 384    | + 416    | + 733    | + 885   | + 745   | + 83               |
| <b>Gold and Foreign Exchange Holdings of the Deutsche Bundesbank <sup>8)</sup></b> |          |          |          |          |          |          |          |          |         |         |                    |
| Position at end of period indicated  |          |          |          |          |          |          |          |          |         |         |                    |
| Gold- and Foreign Exchange<br>Holdings   |          |          |          |          |          |          |          |          |         |         |                    |
| total (net)  | +12,806  | +13,412  | +14,959  | +16,668  | +17,901  | +18,730  | +20,189  | +23,610  | +22,506 | +23,610 | +23,685            |
| of which:  |          |          |          |          |          |          |          |          |         |         |                    |
| Gold Holdings  | + 3,862  | + 4,212  | + 4,635  | + 5,436  | + 6,275  | + 7,379  | + 8,523  | +10,077  | + 9,494 | +10,077 | +10,700            |
| Credit balances (net) <sup>9)</sup> with:  |          |          |          |          |          |          |          |          |         |         |                    |
| Non-Agreement Countries <sup>10)</sup>   | + 5,788  | + 5,880  | + 6,638  | + 7,322  | + 7,426  | + 6,915  | + 6,731  | + 7,183  | + 6,827 | + 7,183 | + 7,224            |
| E.P.U. Area  | + 2,605  | + 2,791  | + 3,234  | + 3,523  | + 3,888  | + 4,208  | + 4,679  | + 6,155  | + 5,957 | + 6,155 | + 5,544            |
| thereof: Balances<br>with E.P.U. <sup>11)</sup>                                    | + 2,187  | + 2,315  | + 2,502  | + 2,579  | + 2,890  | + 3,218  | + 3,571  | + 4,028  | + 3,755 | + 4,028 | + 4,257            |
| Agreement Countries<br>outside E.P.U. Area   | + 551    | + 529    | + 452    | + 387    | + 312    | + 228    | + 256    | + 195    | + 228   | + 195   | + 217              |

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

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

Area amounted to DM 276 million in October, against a monthly average of DM 951 million in the third quarter; and to judge by the evidence so far available the surplus in November is likely to be if anything smaller. The change in respect of currency speculation is even more clearly reflected in the movement of German accounting surpluses in E.P.U., since the outflows of speculative money from foreigners' DM accounts kept at German banks, regarding the extent of which some figures were given in the first section of this Chapter, reduce the Federal Republic's net credit balance in relation to E.P.U. owing to the consequent losses of exchange at the Bundesbank, whereas they are not reflected in the overall movement on accounts in relation to the E.P.U. Area because they at the same time improve the other banks' exchange position. Consequently in October the Federal Republic's accounting surplus in E.P.U. was a good deal smaller than the overall payments surplus in relation to the E.P.U. Area. It declined from DM 994 million or 237 million units of account in September to DM 110 million or 26 million units of account, this being the lowest figure for any month in almost two years. In November indeed there was for the first time since December 1952 an accounting deficit amounting to roughly DM 112 million. In conformity with the small October surplus the German claim on E.P.U. also rose only slightly in October. After the October settlement it amounted to DM 4,277 million, against DM 4,257 million after the September settlement. On the other hand the amount of credit granted to E.P.U. had risen by about DM 560 million in the period of large speculative accruals in the third quarter, even though in the same period instalments of about DM 170 million had come in from various E.P.U. countries under bilateral consolidation agreements, and had reduced the granting of credit accordingly.

In trade with E.P.U. countries the export surpluses declined in the third quarter, unlike the surplus on payment transactions with the E.P.U. Area, so that as the graph shows there was in that period for the first time a major discrepancy — due to the speculative exchange movements — between the two net movements. This decline in the trade surpluses would seem to have contributed in some measure, although



not nearly so much as the change with regard to speculative exchange movements, to the sharp drop in payment surpluses in October and November. It is due to the fact that imports greatly increased in the third quarter, while exports fell somewhat short of the second quarter's total. Despite this decline however the trade surplus for the third quarter was still appreciably greater than in the corresponding period of the previous year; at DM 5.3 billion for the first three quarters together, indeed, it was greater by DM 200 million than for the whole of 1956.

The increase in *imports* from E.P.U. countries during recent months seems to be partly due to the reductions of customs duties on industrial goods which came into force during the late summer; at all events the imports of finished goods have shown the greatest rise. In addition the reductions of duty on imports of fruit have evidently caused a rise in imports, for instance in those from Italy. On the whole during the first nine months of 1957 the growth in „E.P.U. imports“ by comparison with the corresponding period a year earlier was greater than from January to September 1956. But the discrepancy between the growth ratios of imports from the E.P.U. Area and from the Non-Agreement Countries (mainly comprising dollar countries) continues to be extremely large. Thus from January to September the imports from E.P.U. countries were greater than in the corresponding period of last year by 8.1 per cent, but „dollar imports“ were greater by 37.5 per cent; in the third quarter alone the year-to-year growth ratios were respectively 7.3 and 25.4 per cent. Still, to judge by the latest figures indicating some slowing of the rise in imports from dollar countries, it seems possible that the concentration of the rise in imports on the Non-Agreement Countries owing to exploiting of the possibilities of buying on more favourable terms in the Dollar Area, a movement which began in 1954 with the start of dollar liberalisation and reached its peak at the beginning of 1957 through the effects of the Middle East conflict, is gradually giving way to a more even trend of imports as between those from different regions, with the result that it may become much easier to reduce Germany's current E.P.U. surpluses.

The decrease of *exports* to E.P.U. countries in the third quarter — which decrease is the more noteworthy; from the point of view of possible lessening of the discrepancies between regional balances of payments, since it is accompanied by an increase of exports to the Non-Agreement Countries — is almost entirely due to declines in exports to European E.P.U. countries; in fact throughout the year so far the exports to these countries have risen less than those to the overseas sterling countries which also belong to the E.P.U. Area. In some cases, for instance those of India and South Africa, such exports show exceptionally high growth ratios, while corresponding German imports have also greatly risen. That however must not distract attention from the fact that these countries continue to account for only a relatively small part of total German exports, whereas the European E.P.U. countries take more than half of these. The main factor which caused slowing of the rise in exports — or the slight declines during the third quarter — within Europe seems to be the credit and economic policies in various E.P.U. countries directed to checking excess demand. In the course of this year to date for instance, as compared with the corresponding period of last year, exports to the Scandinavian countries have risen by only 11 per cent, those to the United Kingdom by only 12 per cent and those to the Netherlands by only 14.5 per cent, that is in all cases by less than exports as a whole. Exports to France in the third quarter clearly reflected the effects of the various French measures designed to restore balance of payments equilibrium, after they had shown an exceptional rise in the second quarter — presumably because of precautionary buying by French importers before the suspending of liberalisation. In the third quarter the year-to-year growth ratio was only just on 6 per cent. By comparison with the second quarter of 1957 Germany's exports to France are down by 17 per cent — a percentage decrease which roughly corresponds to the drop in total French imports; and in September the Federal Republic, which at the same time imported more from France, again had a deficit on its trade in goods with that country for the first time since March 1956.

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*The provisional balance of payments of the Federal Republic of Germany and Berlin (West) in the first half of 1957, with subsidiary tables, is published on pages 62 to 65. To allow comparison with the balance of payments data given for the years 1951 to 1956 on page 50 and following pages of the Monthly Report for June 1957 the classification of the balance of payments which was used there has been adopted without alteration.*

## German External Indebtedness

The large — at times even extremely large — exchange surpluses which the Federal Republic has for some years been achieving on current payments have given Germany, in the international view, the character of a definitely “surplus” or — to use a somewhat equivocal English expression — “creditor” country. On the other hand the Federal Republic remains in a state of very heavy foreign indebtedness as measured by its net asset and liability position in relation to foreign countries, with monetary reserves excluded; as regarded from that angle indeed it would seem to rank second among the world’s great debtor countries, coming it is true a long distance behind the chief debtor country Canada. For some time the sharp contrast between the current exchange surpluses and the foreign indebtedness inherited from the past has been giving rise to the question whether these exchange surpluses could not be used to a larger extent for repaying external debts in foreign currency. This question was raised with particular emphasis, at home as well as abroad, in view of the serious disequilibria in the European balance of payments situation; in some quarters massive repayments of external debt were even advocated as a lasting remedy for the extremely acute tensions existing in balance of payments as between surplus and deficit countries in Europe. Such expectations would however appear, for a number of reasons, to go far beyond what can in fact be achieved. In the first place many people over-estimate the magnitude of the debts which could be considered for repayment at all, or at least under-estimate the technical complications, as well as the time required for premature debt repayments of really significant volume. Besides this a large part of the theoretically possible debt repayments would not benefit the real deficit countries at all, thereby helping to relieve the strains in the international payments position. Thirdly, debt repayments could achieve only a once-for-all effect, not however counteract chronic current surpluses in lasting fashion; and moreover in certain circumstances, depending on the way in which funds were found for the repayments, there would be no effect at all

on the domestic monetary impact of the current exchange surpluses. And finally the difficulties of finding the DM finance for such repayments of debt should also not be under-estimated. Yet while for all these reasons exaggerated expectations must be reduced to proper proportions, it is on the other hand undeniable that in view of the Federal Republic’s surplus position which is likely to continue for some time the largest possible anticipated repayment of external debts may be expedient and useful, and that at least in part it may contribute towards relieving the existing balance of payments tensions in Europe. That is why the German authorities have already for some time been practising and promoting the anticipated repayment of external debts within the limit of what is possible.

In view of the great interest which attaches from monetary policy angles and otherwise to German external debts, and especially to the possibilities of repaying them more rapidly, an account will be given of the present state and composition of these debts, of the redemptions and repayments effected so far, and of the theoretical possibilities of debt repayment from the particular point of view of easing the European balance of payments situation.

### I. Present State of External Indebtedness

The following study does not deal with the whole body of German external indebtedness. It is confined rather to those parts of it which would be under particular consideration in any discussion of premature repayment. These parts comprise in the first place the old debts which originated before the war and were settled in the London Debt Agreements of 1953 as well as the debts, also settled in the London Agreements, in respect of post-war economic aid to the Federal Republic. To the extent that these external liabilities covered by the various London Agreements of 1953 were actually outstanding towards foreign countries, they still amounted on 30 September 1957 to about DM 9 billion. Of this sum not quite DM 4 billion relate to the public and private pre-war debts settled in the 1953 London Debt Agreements, and something over DM

5 billion to the Federal Republic's post-war debts which were also settled in London.

The short-term external debt of DM 852 million in respect of documentary and cash credits, and that of DM 2.1 billion net in respect of foreigners' deposits with German credit institutions, have not been taken into account because they do not pertain to any discussion of debt repayment; for the same reason the new indebtedness to foreign countries which has arisen after the war, mostly since 1952/53, from capital imports through Blocked Marks or Liberalised Capital Marks or from fresh foreign currency loans, as well as other capital investment by foreigners in the Federal Republic, are left out of account. Through the sale of securities to foreigners and through the taking of fixed-interest loans abroad alone the German indebtedness to foreign countries rose by over DM 2½ billion between 1948 and September 1957. The account which follows also omits the Federal Republic's external liabilities (still amounting to some DM 2 billion on 30 September 1957) in respect of the Hague Agreement with Israel, as well as the external obligations — the final amount of which cannot yet be determined — to provide indemnification under other heads.

The distribution of the indebtedness settled in the London Agreements as between the most important categories of debt and the two principal currency groups can be seen from Table 1. This table shows that at present roughly two-thirds of the pre-war and post-war debts settled in the various London Debt Agreements relate to the Dollar Area, that is to say are due either to the United States Government itself or in dollar currency, for instance in the form of dollar bonds issued in the United States<sup>1)</sup>. The large size of the dollar debt's share in the total indebtedness is primarily due to the substantial extent of the Federal Republic's debts on account of American post-war economic aid (the capital amount repayable being U.S. \$ 1 billion) as well as to the "STEG" debts in respect of the supply of surplus goods to Germany (their agreed capital amount of about U.S. \$ 200 million having been reduced

<sup>1)</sup> The distribution between the principal currency groups according to these criteria is however somewhat inaccurate inasmuch as German dollar bonds which circulate abroad, and which according to this method are reckoned as debts to the Dollar Area, are quite often held in non-dollar countries; they are for example held on a considerable scale in Switzerland.

Table 1: Distribution between the Principal Currency Groups of the German External Indebtedness (falling under the London Agreements<sup>1)2)</sup>)

Position on 30 September 1957  
Countervalues in millions of DM

|   | Total | of which payable       |                 |
|---|-------|------------------------|-----------------|
|   |       | in European currencies | in U.S. Dollars |
| 1) Public Pre-war Debts   |       |                        |                 |
| a) of the Federal Republic  | 2,503 | 1,681                  | 822             |
| of which: Dawes Loan  | 308   | 149                    | 159             |
| Young Loan  | 771   | 556                    | 215             |
| Kreuger Loan  | 206   | 206                    | .               |
| Prussian Loan   | 43    | .                      | 43              |
| Conversion Office Bonds   | 168   | 110                    | 58              |
| German-Swiss Agreement (Clearing Milliard) <sup>3)</sup>                  | 282   | 282                    | .               |
| Mixed Claims  | 347   | .                      | 347             |
| German-Belgian Mark Agreement   | 30    | 30                     | .               |
| Others (Claims of the B.I.S., liability for certain Austrian Loans, etc.) | 348   | 348                    | .               |
| b) of Länder and Local Authorities  | 227   | 108                    | 119             |
| of which: Bonded Loans  | 223   | 104                    | 119             |
| Advances and Old Commercial Debts   | 4     | 4                      | .               |
| Public Pre-war Debts, total (a + b)                                       | 2,730 | 1,789                  | 941             |
| 2) Private Pre-war Debts  | 1,154 | 759                    | 395             |
| a) Bonded Loans   | 717   | 382                    | 335             |
| b) Individual Debts (advances and old commercial debts)                   | 420   | 360                    | 60              |
| c) Standstill Debts   | 17    | 17                     | .               |
| 3) Post-war Debts of the Federal Republic <sup>4)</sup>                   | 5,262 | 581                    | 4,681           |
| relating to: United Kingdom <sup>4)</sup>                                 | 529   | 529                    | .               |
| France  | 37    | 37                     | .               |
| Denmark   | 15    | 15                     | .               |
| United States of America  |       |                        |                 |
| Post-war Economic Aid   | 4,200 | .                      | 4,200           |
| STEG Agreement  | 481   | .                      | 481             |
| Total External Indebtedness under the London Agreements                   | 9,146 | 3,129                  | 6,017           |

<sup>1)</sup> Distribution according to contractually stipulated countries of payment. — <sup>2)</sup> In the case of external bonds only the estimated external circulation has been entered as external debt, at the par value in each case. — <sup>3)</sup> Remaining liability still due from the Federal Republic to Switzerland, excluding those amounts which were transferred only after 1953 to other German debtors, or in respect of which provision for such transfer has been made. — <sup>4)</sup> After deduction of the advance exchange payment on the post-war debt to the United Kingdom (original transfer £ 75 million = DM 882 million; still carried on Special Account £ 67.5 million).

through repayments to U.S. \$ 115 million by 30 September 1957). The rates of annual interest payable are 2½% on American post-war economic aid and 2⅜% on the STEG liabilities. Repayment is spread over 30 and 25 years respectively, beginning at the middle of 1958; in respect of the STEG debts there is however also provision for quicker repayment in so far as



the United States take DM from the Federal Republic to meet their expenditure in Germany — a facility of which use has in fact been made during recent years.

The greater part of the *pre-war debts*, amounting to a total of DM 3.9 billion, consists of the bonds issued abroad by public and private German borrowers in the twenties and thirties. At par value the amount of bonds still circulating abroad is estimated at DM 2.4 billion (not including the bonds, held by the foreign Governments concerned, for the annual instalments in respect of American "Mixed Claims" and of the German-Belgian Mark Agreement). Roughly DM 1.5 billion of them are expressed in European currencies, and DM 0.9 billion in U.S. dollars. Out of these "external bonds" the *Federal Republic's bonds* still circulating abroad, of which people primarily think in connection with plans for premature debt redemption or for repurchase on foreign markets (repatriation), may be put as at the end of September 1957 at a total par value of not more than DM 1.5 billion, including DM 1 billion payable in European currencies and not quite DM 0.5 billion in dollars. There are the following Federal pre-war external loans (the estimated par value circulating abroad being shown in brackets, in millions of DM):

- 1) External Loan of 1924 (Dawes Loan, about DM 310 million);
- 2) International Loan of 1930 (Young Loan, about DM 770 million);
- 3) External (Match) Loan of 1930 (Kreuger Loan, about DM 206 million);
- 4) Bonds of the former State of Prussia (Prussian Loan, about DM 43 million);
- 5) Various kinds of Funding Bonds of the Conversion Office for German External Debts<sup>1)</sup> (sometimes called "Koka Bonds", and amounting to a total of about DM 170 million).

The Dawes and Young Loans, and also the "Koka Bonds", are divided into a considerable number of individual tranches expressed in different currencies and payable in different countries. In fact a total of more than 40 different Federal pre-war loans or tranches of loans, including Funding Bonds, are on the markets. So far as the claims are still in foreign hands the present *total Federal pre-war indebtedness*, including the remaining liabilities in respect of the Swiss "Clearing Milliard", so-called Mixed

<sup>1)</sup> In German: Konversionskaese für deutsche Auslandsschulden.

Claims in respect of decisions of the German-American Mixed Commission, claims of the Bank for International Settlements, the commitment for Austrian debts and other minor items, amounts to about DM 2.5 billion.

Besides this there are in circulation abroad pre-war bonds of *Länder, local authorities and private debtors* to a total of roughly DM 900 million, comprising 41 loans of *Länder* and of local authorities and no fewer than 122 loans or tranches of loans of private debtors. In addition private debtors have approximately DM 400 million of other pre-war liabilities.

## II. Debt Repayments to date, including Repatriation of External Bonds

From the coming into force of the various London Debt Agreements in August 1953 until September 1957 no less than DM 3.17 billion (including the advance payment on the post-war debt to the United Kingdom) had been paid in the form of ordinary and premature redemption and repayment of the pre-war and post-war debts settled in London. Whereas during the first two years after the coming into force of the London Debt Agreements the main emphasis in repayments was on the private Standstill debts, redemption of Federal post-war debts and cash repayment of private pre-war bonded debts were afterwards more prominent. In 1957 the main factor has been the advance payment in foreign exchange of ten annual instalments of the post-war debt to the United Kingdom through the depositing of £ 75 million in London; of this amount £ 7.5 million were used, shortly after the start of the advance payments, to meet the normal annual instalment of redemption on 1 August 1957. Further details will be found in Table 2.

To these DM 3.17 billion it is necessary to add, in any review of the monetary and foreign exchange considerations, the sums used to repurchase German external bonds by way of repatriation. From the start of such repurchases in 1954 up to 31 October 1957 these sums amounted to more than DM 600 million, in respect of bonds of a par value of about DM 780 million. Since even before the start of such repurchasing there were external bonds of a par value of DM 147 million (out of old holdings) in

**Table 2: Redemption and Premature Repayment of External Debts Settled in London**  
from the coming into force of the Agreements until 30 September 1957  
Countervalues in millions of DM

|  | 1953<br>and<br>1954 | 1955<br>and<br>1956 | 9<br>months<br>1957 | 1953<br>to<br>end<br>of<br>Sep.<br>1957,<br>total |
|--|---------------------|---------------------|---------------------|---|
| I. Public Pre-war Debts including:   | 192                 | 233                 | 106                 | 531   |
| a) Federal Republic:   |                     |                     |                     |   |
| Mixed Claims   | 25                  | 25                  | 13                  | 63  |
| German-Belgian Mark Agreement  | 4                   | 4                   | 2                   | 10  |
| German-Swiss Agreement of 26 Aug. 1952 (Clearing Milliard <sup>1)</sup> )  | 127                 | 130                 | 64                  | 321   |
| Lee Higginson Credit   | 18                  | 11                  |                     | 29  |
| Other Liabilities  | 12                  | 39                  | 19                  | 70  |
| b) Länder and Local Authorities  | 6                   | 24                  | 8                   | 38  |
| II. Private Pre-war Debts  | 482                 | 378                 | 108                 | 968   |
| Bonded Loans   | 14                  | 170                 | 84                  | 268   |
| Individual Debts   | 54                  | 156                 | 18                  | 228   |
| Standstill Debts   | 414                 | 52                  | 6                   | 472   |
| III. Post-war Liabilities of the Federal Republic for Economic Aid, etc. relating to: United Kingdom <sup>2)</sup> ) | 303                 | 358                 | 1,013               | 1,674   |
| France   | 176                 | 177                 | 882 <sup>2)</sup> ) | 1,235   |
| Denmark  | 5                   | 5                   | 2                   | 12  |
| United States of America (STEG Agreement)  | 10                  | 40                  | 15                  | 65  |
| United States of America (STEG Agreement)  | 112                 | 136                 | 114                 | 362   |
| Total of Items I to III  | 977                 | 969                 | 1,227               | 3,173   |

<sup>1)</sup> Including DM 219 million converted into new loans. — <sup>2)</sup> Including the advance exchange payment for the years 1958 to 1966 on the post-war debt to the United Kingdom (£ 67.5 million on Special Account at the Bank of England).

Germany, over DM 900 million at par value of the German bonds originally issued abroad have now been repatriated; they comprise chiefly Federal external bonds, but also some bonds issued by Land Governments, local authorities and private debtors. Thus for instance of the estimated maximum circulation of Dawes Loan including Funding Bonds more than a third is in German possession, and of the Young Loan as much as nearly 45 per cent. These internal holdings of external bonds of German debtors also comprise the substantial amounts of external bonds which have been acquired with a view to supporting the market.

If one extends the limits of German external indebtedness somewhat further by including in the review that which has newly arisen from the placing of DM securities with foreigners, one will find that the efforts to discharge German ex-

ternal debt by repatriating pre-war bonds circulating abroad have been outweighed by the simultaneous incurring of new foreign debt through the sale of DM bonds or shares to foreigners. Thus between the beginning of 1956 and September 1957 alone interested foreign parties, by using balances on Liberalised Capital Accounts, acquired fixed-interest German securities in the amount of about DM 490 million net (that is after deduction of their sales inside Germany during the period) as well as shares to an amount of DM 190 million net. Over the same period the reflux of external bonds into this country amounted to less than half that total. Thus, despite the substantial repatriation of pre-war bonds during recent years, the net position on securities in relation to foreign countries has shown no reduction of German external debt.

### III. Debt Repayment as a Contribution towards Easing the International Distortion of Balances of Payments

If from the point of view of what repayments might make a genuine contribution towards easing the present international balance of payments tensions as between surplus and deficit countries one examines the present German pre-war and post-war indebtedness under the London Debt Agreements, estimated above at about DM 9 billion, a number of debt items must from the outset be left out of account as being unsuited to this purpose. They include in particular the following:

a) A number of the Federal Republic's pre-war debts such as the claims of the Bank for International Settlements (B.I.S.), the commitment for Austrian debts, the private pre-war liabilities for individual debts, and other minor items (including the remaining post-war debt to Denmark, which in the course of 1958 will be offset against the Federal Republic's bilateral E.P.U. consolidation claims). As can be seen from Table 1, all these items together amount to nearly DM 800 million.

b) The Federal Republic's post-war debts to the United States Government arising from post-war economic aid and from the STEG Agreement, to a total of nearly DM 4.7 billion, the repayment of which would neither relieve international payment difficulties nor even contribute

towards any overall saving of interest. The former consideration also applies to the payments falling to be made to the United States Government for the benefit of American indemnification creditors in respect of "Mixed Claims", to a total still amounting to DM 347 million.

From the total of about DM 9 billion previously mentioned, therefore, DM 5.8 billion must from the outset be ruled out from the point of view of any repayment that is to relieve the international monetary and liquidity situation. Of the remaining DM 3.1 to 3.2 billion (at par value) a further DM 930 million represent the estimated foreign circulation of dollar bonds, almost all of which are probably in American or Swiss possession. In the case of this item also no easing of the international distortion of balances of payments can be expected from premature repayment, even though on other grounds this or a repatriation of such bonds might seem expedient. The same however applies — especially in so far as Switzerland maintains its existing regulations, under which neither major debt repayments nor payments for security purchases are admitted to clearing through the European Payments Union — to the entire Swiss holding of German external bonds as well as the other Swiss

claims on the Federal Republic, the total of which may be roughly estimated at over DM 1 billion for the present time.

The range of debt items the repayment or other disposal of which promises any immediate easing of the European currency difficulties is thus reduced to a maximum of DM 1.3 to 1.4 billion (at nominal value). Of this amount nearly a half represents post-war debts of DM 529 million to the United Kingdom in respect of still untransferred annual instalments for 1967/72, and of DM 37 million to France; the other, somewhat greater share represents the German external bonds in British, French, Swedish, Belgian and Dutch hands, together with the remaining liabilities under the German-Belgian Mark Agreement. Of the external bonds in this category, in a total nominal value of between DM 700 and 800 million at the highest, a certain portion consists of sterling bonds of industrial debtors, Land Governments and local authorities, premature repayment or repatriation of which bonds would raise particular problems.

The breakdown of the still outstanding external debts to European countries (excluding the indebtedness that has newly arisen since 1948) as between the countries of payment stipulated

Table 3: External Debts Repayable in European Currencies<sup>1)</sup>  
Countervalues in millions of DM

| Category  | Payable in <sup>2)</sup> |            |            |           |                           |             |           | Total        |
|---|--------------------------|------------|------------|-----------|---------------------------|-------------|-----------|--------------|
|   | United Kingdom           | France     | Sweden     | Belgium   | Netherlands <sup>3)</sup> | Switzerland | Denmark   |              |
| <b>I. Bonded Debts of the Federal Republic</b>                              |                          |            |            |           |                           |             |           |              |
| Dawes Loan  | 76                       | 16         | 11         | 4         | 21                        | 21          |           | 149          |
| Young Loan  | 119                      | 229        | 64         | 18        | 71                        | 55          |           | 556          |
| Kreuger Loan  |                          |            | 206        |           |                           |             |           | 206          |
| Conversion Office Bonds   | 82                       |            | 4          |           | 2                         | 22          |           | 110          |
| <b>Total I</b>  | <b>277</b>               | <b>245</b> | <b>285</b> | <b>22</b> | <b>94</b>                 | <b>98</b>   |           | <b>1,021</b> |
| <b>II. Other Debts of the Federal Republic</b>                              |                          |            |            |           |                           |             |           |              |
| German-Belgian Mark Agreement   |                          |            |            | 30        |                           |             |           | 30           |
| German-Swiss Agreement <sup>4)</sup> (Clearing Milliard)                    |                          |            |            |           |                           | 282         |           | 282          |
| Post-war Debts to:  |                          |            |            |           |                           |             |           |              |
| United Kingdom <sup>5)</sup>  | 529                      |            |            |           |                           |             |           | 529          |
| France  |                          | 37         |            |           |                           |             |           | 37           |
| Denmark   |                          |            |            |           |                           |             | 15        | 15           |
| <b>Total II</b>   | <b>529</b>               | <b>37</b>  |            | <b>30</b> |                           | <b>282</b>  | <b>15</b> | <b>893</b>   |
| <b>III. Bonded Debts of Länder, Local Authorities and Private Borrowers</b> | <b>247</b>               |            | <b>0</b>   |           | <b>34</b>                 | <b>205</b>  |           | <b>486</b>   |
| <b>Total of Items I to III</b>  | <b>1,053</b>             | <b>282</b> | <b>285</b> | <b>52</b> | <b>128</b>                | <b>585</b>  | <b>15</b> | <b>2,400</b> |

<sup>1)</sup> In the case of external bonds only the estimated external circulation has been entered as external debt, at the par value in each case. —  
<sup>2)</sup> Distribution according to contractually stipulated countries of payment. — <sup>3)</sup> The Netherlands have not yet acceded to the London Debt Agreements. — <sup>4)</sup> Remaining liability still due from the Federal Republic to Switzerland, excluding those amounts which were transferred only after 1953 to other German debtors, or in respect of which provision for such transfer has been made. — <sup>5)</sup> After deduction of the advance exchange payment on the post-war debt to the United Kingdom (original transfer £ 75 million = DM 882 million; still carried on Special Account £ 67.5 million).

by contract can be seen from Table 3. It is true that in the case of the pre-war bonds still in foreign hands the figures shown for the individual countries of payment or issue by no means indicate the amounts which would really benefit the exchange position of those countries if there were premature redemption, still less if there were repurchases on foreign markets. A substantial part more especially of the tranches issued in France and the United Kingdom and expressed in French francs or in sterling is now no longer in French or British hands, but has passed — often to the extent of much more than a half — into other, mostly Swiss, holdings. To that extent therefore German redemption or repurchases would benefit the exchange position not of European debtor countries but of some other “creditor country”; indeed, they would not even relieve Germany’s E.P.U. surplus position, inasmuch as Switzerland precludes the settling of such transactions through E.P.U. Thus premature redemption or repatriation purchases of external bonds could make only a relatively modest direct contribution to any real easing of European balance of payments distortions, or of the international strains on liquidity. If on the other hand the European-currency debts embodied in external bonds are to be redeemed, i. e., prematurely recalled, as completely as possible, it might be necessary, partly according to the provisions of the individual contracts and partly on general principles, to contemplate calling and repaying all tranches of the loans in question: that is to say, including the tranches denominated in hard currency, as well as all bonds located in hard currency countries (and possibly even in Germany) of the loans and/or tranches which are

called for repayment. It would therefore be necessary to expend several times the amount which could result, at the best, in genuine relief of the international balance of payments distortions. Such relieving effect as remained might be wasted, all the more since any major scheme of premature redemption would need much time not only for its preparation but also for its execution. Repurchases on foreign markets would here seem to promise quicker results; but experience shows that even such repurchases can be effected on a major scale only if spread over somewhat lengthy periods.

\* \* \*

On looking at this statement of the composition and geographical distribution of the German external indebtedness dating from before the war and the first post-war period, as well as the indicated technical difficulties opposing any rapid and comprehensive repayments or repurchases, one will find confirmed the conclusions already stated at the outset of the study as to the limits set to the possibility of easing the European currency situation by premature redemption of debts. Nevertheless, in view of the surplus position in which the Federal Republic still finds itself, there is of course much to be said for taking opportunities to redeem or repatriate external debts more rapidly by all available means — encouraging in particular those repayments from which an easing of the international balance of payments strains is to be expected, but also those where external debts carrying relatively high interest are repaid with a view to relieving the future German foreign exchange position.

# Wealth Formation and its Financing in the Year 1956

In this study final figures relating to wealth formation and its financing in the year 1956 are published; they correct the provisional figures already given in the Report of the Bank deutscher Länder for the Year 1956. The corrections became necessary mainly in view of the final data as to the origination and appropriation of the national product in 1956, which were recently published by the Federal Statistical Office; these data were calculated in quite a novel way, and consequently diverge appreciably from the original figures. Since at the same time the Federal Statistical Office revised the data for earlier years, from 1950 onwards, our calculations of wealth formation and its financing in those years also had to be adjusted. Now however these revisions, some of them material, have so improved the accuracy of the figures that no major subsequent alterations need in future be expected. It appears to us however that any forward projection of all figures on wealth formation and its financing on a half-yearly or quarterly basis, such as has been attempted by others, is not yet justifiable (on the basis of the statistics now available) because of the increased possibilities of error entailed thereby. We have therefore refrained from attempting to project the figures forward into the present year. No change has been made in the method of calculating our figures which was used in previous publications in Monthly and Annual Reports of the Bank deutscher Länder. There has however been a certain refinement inasmuch as the overall data relating to the public authorities have been subdivided as between territorial authorities (including the Equalisation of Burdens Fund and the E. R. P. Special Fund) on the one hand and Social Insurance Institutions on the other.

## I. Wealth Formation and Saving

### 1. Wealth Formation

The statistically recorded formation of wealth in the Federal Republic — comprising the total net accretion of fixed assets (including dwelling-

houses) and stocks of goods as well as of claims on foreign countries, the increase in the holding of durable consumer goods being left out of account — amounted in 1956 to DM 33.6 billion, as against DM 31.8 billion in 1955 and DM 23.7

Table 1: The Formation of Wealth in the German Federal Republic 1950 to 1956<sup>1)</sup>

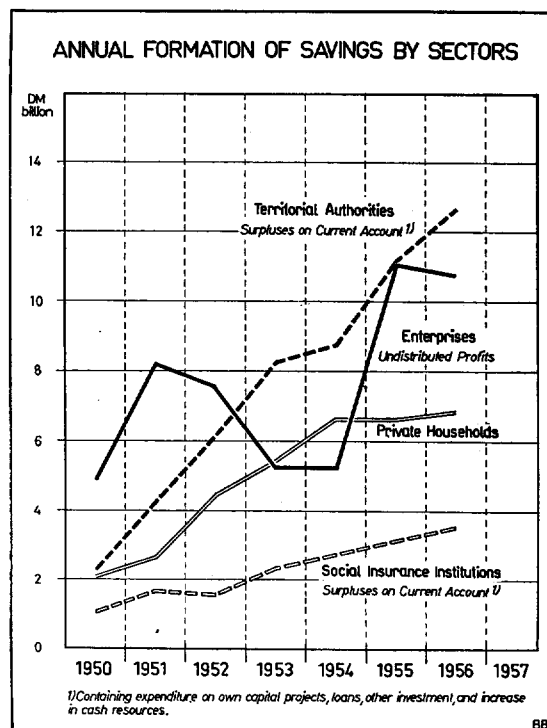
| Categories of Wealth Formation  | 1950           | 1951           | 1952           | 1953           | 1954           | 1955           | 1956           | Change                    |          |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|----------|
|   |                |                |                |                |                |                |                | 1955   1956<br>as against |          |
|   |                |                |                |                |                |                |                | 1954                      | 1955     |
| billions of DM  |                |                |                |                |                |                |                | per cent                  |          |
| (1) Gross investment in fixed assets<br>of which:   | 18.5           | 22.3           | 25.5           | 28.7           | 32.2           | 39.8           | 44.3           | + 23.5                    | + 11.5   |
| (a) equipment investments   | ( 9.4)         | (11.9)         | (13.8)         | (14.7)         | (17.0)         | (21.1)         | (23.6)         | (+ 24.5)                  | (+ 11.6) |
| (b) building investments  | ( 9.0)         | (10.4)         | (11.7)         | (13.9)         | (15.2)         | (18.7)         | (20.8)         | (+ 22.4)                  | (+ 11.3) |
| (2) Replacement investments <sup>2)</sup>   | 10.1           | 12.0           | 13.3           | 13.5           | 14.0           | 15.4           | 17.5           | + 10.3                    | + 13.7   |
| (3) Net investment in fixed assets (1 less 2)   | 8.4            | 10.2           | 12.2           | 15.2           | 18.2           | 24.3           | 26.8           | + 33.7                    | + 10.1   |
| (4) Investments in stocks of goods  | 3.5            | 4.9            | 5.1            | 2.1            | 1.7            | 5.3            | 2.6            | · a)                      | · a)     |
| (5) Net formation of wealth within the country<br>(3 + 4)   | 11.8           | 15.1           | 17.3           | 17.3           | 19.9           | 29.6           | 29.4           | + 48.7                    | — 1.0    |
| (6) Net increase in claims on foreign countries   | — 0.3          | 2.4            | 2.3            | 3.7            | 3.4            | 2.1            | 4.3            | — 37.3                    | +101.0   |
| (7) Net increase in claims on Berlin (West) and the<br>Soviet-occupied zone   | 0.5            | 0.6            | 0.5            | 0.3            | 0.3            | 0.0            | — 0.1          | · a)                      | · a)     |
| (8) Net formation of wealth (total of items 5 to 7)<br>id., in per cent of net national product<br>at market prices | 12.0<br>(13.8) | 18.1<br>(16.8) | 20.1<br>(16.6) | 21.3<br>(16.4) | 23.7<br>(16.9) | 31.8<br>(19.9) | 33.6<br>(19.2) | + 34.6                    | + 5.5    |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> In the amount of the depreciations. — a) No figure because of substantial chance fluctuations.

billion in 1954. By comparison with the previous year it therefore showed in 1956 a rise of only DM 2 billion, or 5.5 per cent, after it had in 1955 exceeded the previous year's amount by DM 8 billion or 35 per cent. The determining factor was the movement in domestic net investment (tangible asset formation), which up to 1955 had very greatly increased, but in 1956 at DM 29 billion was only just on the figure for 1955. The net addition to fixed assets (including dwelling-houses) showed some growth by comparison with the previous year, rising by roughly 10 per cent to not quite DM 27 billion, while according to the Federal Statistical Office's figures the increase of DM 2.6 billion in stocks of goods fell appreciably short of the previous year's DM 5.3 billion. The net addition to claims on foreign countries, unlike tangible asset formation, rose appreciably; it amounted in 1956 to about DM 4.3 billion against DM 2.1 billion in 1955.

## 2. Saving

The breakdown of wealth formation into domestic tangible wealth formation and the net addition to claims on foreign countries, and the apportionment (to be discussed later) of tangible wealth formation as between the most important sectors, afford no clue to the extent to which in the economic sense the individual groups acquired ownership of the wealth so formed. The share acquired by individual groups in the current increase in national wealth becomes clear only when wealth formation is regarded from the angle of saving, that is of refraining from expenditure of disposable income on consumption, and when one ascertains the share of the individual sectors in the overall saving which has been reflected in the said wealth formation. For 1956 it now appears that the increase in total saving from DM 31.8 billion in the previous year to DM 33.6 billion was effected almost exclusively by public authorities. In fact the *public authorities'* saving — calculated as the surplus of their current receipts over their current expenditure, that is their expenditure not affecting assets — rose from DM 14.3 billion in 1955 to DM 16.3 billion in 1956, or by DM 2 billion, which agrees fairly accurately with the addition to overall wealth formation. Consequently the public au-



thorities' share in the total statistically recorded saving went up to 48.6 per cent, as against just under 45 per cent in the previous year, thereby almost reattaining the level of 1953 and 1954. In 1956 the greater part of the increase in the public authorities' saving again related to the *territorial authorities* (including the Equalisation of Burdens Fund and the E.R.P. Special Fund), whose saving in that year was up by DM 1.5 billion at DM 12.7 billion. This increase is due especially to the fact that there was substantial growth in the expenditure known as that "affecting assets", namely the said authorities' own capital expenditure as well as what they spent on financing that of others (in housing, in farming and on the Federal Railways), while the funds required for this purpose were found from current receipts and hence without major borrowing. By comparison the formation of cash surpluses was of subordinate importance. In 1957 — as will be known from the accounts given of the state of the public finances in these Reports — the current expenditure on income transfers and administration in particular has risen much more than the current receipts, so that for this year some decrease in saving by the territorial authorities is to be expected.

Saving by the *Social Insurance Institutions*<sup>1)</sup> showed a rise of DM 0.4 billion in 1956, to DM 3.6 billion; thus its share in the saving of all public authorities amounted, as it had in the preceding years, to fully 20 per cent. In the case of the Social Insurance Institutions also however the formation of savings has recently become much smaller, especially since the pensions reform came into force. For that reason too, therefore, the share of the public authorities' saving in total wealth formation will decline in 1957.

According to our calculation the statistically recordable saving of *private households* increased only slightly in 1956. Here however it should be pointed out both that the concept of private saving has been taken relatively narrow — as already stated, it excludes the overall increase in the private holding of durable consumer goods — and that moreover certain parts of private saving, as delimited above, escape recording

<sup>1)</sup> This is taken as comprising the current account surpluses on Social Pension and Health Insurance, on Unemployment and Accident Insurance, on Family Allowance Funds and additional insurance schemes of territorial authorities as well as of the Federal Railways and Federal Postal Administration.

in the statistics<sup>1)</sup>. The figures which follow are therefore confined to that part of saving by private households — indeed much the most important in terms of amount — which took place at banks, building and loan associations and insurance companies as well as in the form of security buying. Such savings of private households rose in 1956 only slightly, namely from DM 6.7 billion in the two preceding years to DM 6.9 billion. Thus their share in ascertained total saving dropped from 21.0 per cent in 1955 to 20.6 per cent in 1956. At the same time the disposable income of private households rose substantially, by 11 per cent as compared with the preceding year. Consequently the ratio of statistically recorded saving to the disposable income of private households, known as the saving ratio, fell from 6.1 per cent in 1955 to 5.8 per cent in 1956. In the last months of the year under report,

<sup>1)</sup> This is chiefly true of private households' loans to house-building and other enterprises, as well as of owners' capital resources saved — otherwise than through building and loan associations — for the purpose of building owner-occupied homes. On the other hand however the increase in private households' indebtedness to enterprises (such as retailers) has so far not been taken into account as negative saving, so that on balance the missing amount of private saving is probably not very great.

Table 2: *The Formation of Savings in the German Federal Republic 1950 to 1956*<sup>1)</sup>

| Sectors   | 1950           | 1951         | 1952         | 1953         | 1954         | 1955         | 1956         | Change        |              |
|---|----------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
|   |                |              |              |              |              |              |              | 1955   1956   |              |
|   |                |              |              |              |              |              |              | as against    |              |
|   |                |              |              |              |              |              |              | 1954          | 1955         |
|   | billions of DM |              |              |              |              |              |              | per cent      |              |
| Savings of private households   | 2.1            | 2.7          | 4.5          | 5.5          | 6.7          | 6.7          | 6.9          | + 0.1         | + 3.8        |
| Undistributed profits of enterprises <sup>2)</sup>                        | 4.9            | 8.3          | 7.6          | 5.3          | 5.3          | 11.1         | 10.8         | +109.4        | — 2.8        |
| Surplus on current account of public authorities <sup>3)</sup>            | 3.4            | 6.1          | 7.8          | 10.6         | 11.6         | 14.3         | 16.3         | + 23.3        | + 14.1       |
| of which:   |                |              |              |              |              |              |              |               |              |
| territorial authorities <sup>4)</sup>                                     | ( 2.3)         | ( 4.3)       | ( 6.2)       | ( 8.3)       | ( 8.8)       | (11.2)       | (12.7)       | (+ 26.3)      | (+ 14.3)     |
| social insurance funds  | ( 1.1)         | ( 1.7)       | ( 1.6)       | ( 2.4)       | ( 2.8)       | ( 3.2)       | ( 3.6)       | (+ 13.8)      | (+ 13.4)     |
| Net wealth transfers of foreign countries and Berlin (West) <sup>5)</sup> | 1.6            | 1.1          | 0.2          | — 0.0        | 0.1          | — 0.2        | — 0.5        | . a)          | . a)         |
| <b>Total</b>  | <b>12.0</b>    | <b>18.1</b>  | <b>20.1</b>  | <b>21.3</b>  | <b>23.7</b>  | <b>31.8</b>  | <b>33.6</b>  | <b>+ 34.6</b> | <b>+ 5.5</b> |
|   | per cent       |              |              |              |              |              |              |               |              |
| Savings of private households   | 17.7           | 15.0         | 22.2         | 25.6         | 28.2         | 21.0         | 20.6         | .             | .            |
| Undistributed profits of enterprises <sup>2)</sup>                        | 40.8           | 45.7         | 38.1         | 24.7         | 22.4         | 34.9         | 32.1         | .             | .            |
| Surplus on current account of public authorities <sup>3)</sup>            | 28.4           | 33.5         | 38.7         | 49.8         | 49.0         | 44.9         | 48.6         | .             | .            |
| of which:   |                |              |              |              |              |              |              |               |              |
| territorial authorities <sup>4)</sup>                                     | (19.0)         | (23.9)       | (30.9)       | (38.7)       | (37.3)       | (35.0)       | (37.9)       | .             | .            |
| social insurance funds  | ( 9.4)         | ( 9.6)       | ( 7.8)       | (11.1)       | (11.7)       | ( 9.9)       | (10.7)       | .             | .            |
| Net wealth transfers of foreign countries and Berlin (West) <sup>5)</sup> | 13.1           | 5.8          | 1.0          | — 0.1        | 0.4          | — 0.8        | — 1.4        | .             | .            |
| <b>Total</b>  | <b>100.0</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | .             | .            |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including public enterprises and public utilities as well as Federal Railways and Federal Postal Administration; ascertained as residue on the enterprises' income account. — <sup>3)</sup> The surplus is computed from current receipts, less current expenditure (i. e., expenditure not affecting assets). It thus contains expenditure on own capital projects, loans and other investment, as well as the increase in cash resources. — <sup>4)</sup> Including equalisation of burdens fund, and E.R.P. special fund. — <sup>5)</sup> Especially foreign aid and restitutions. — a) No figure because of substantial chance fluctuations.

it is true, there was marked improvement in savings activity; and in the course of 1957 to date this tendency has continued more strongly.

According to our estimate there was an absolute decline in the saving of *enterprises*, that is in undistributed profits. Such saving amounted in 1956 to about DM 10.8 billion, against over DM 11 billion in the previous year. Since however these figures are ascertained as a residue in the enterprises' income accounts, they are always subject to relatively large possibilities of error; this is shown inter alia in the fact that some of the differences between the newly calculated figures and the old calculation are material<sup>1)</sup>. Still, certain general considerations also support the conclusion that undistributed profits decreased rather than increased in 1956. Even the growth of gross profits was somewhat impaired, inasmuch as profit margins seem as a rule to have become smaller. The decisive factors here were the wage and salary increases, for which no full compensation was obtained either through improvement in productivity or through higher prices. This appears clearly from the figures available for industry, according to which average earnings rose in 1956 by 10 per cent (as related to the number of man-hours worked) while the output per man-hour worked was up by roughly 4 per cent and the producers' prices for industrial goods by not quite 3 per cent. It is true that the contraction of profit margins does not seem to have reduced the absolute amount of gross profits, because at the same time there was a great increase in turnovers. Since however tax payments, distributions of profit and probably also the amounts withdrawn by entrepreneurs for private purposes became greater, the undistributed profits in 1956 would seem to have been at least no larger than in the previous year.

## II. The Financing of Wealth Formation according to Sectors

As can be seen from the following analysis, subdivided according to sectors, the financing of wealth formation in 1956 showed some quite note-

<sup>1)</sup> For practically all years since 1950 the recalculation showed smaller undistributed profits than the old calculation. This is mainly because in recalculating the national product the Federal Statistical Office materially increased the amounts for depreciation and now shows an item "apparent profits", which makes it possible to exclude from total gross profit the "book profits" on stock-valuation, which are simply due to price changes.

worthy changes by comparison with earlier years. Continuing the method of presentation used in previous Reports, and there explained in some detail<sup>1)</sup>, we reckon the wealth formation in any sector as comprising not only the increase in tangible assets but also the acquisition of claims on other sectors or on financial institutions, that is what is known as monetary wealth formation. Against this total wealth formation in a sector there is set the financing through own savings, as well as through borrowing from other sectors and from financial institutions. The debt-relationships within a sector (for instance between enterprises), as well as between financial institutions (banks, building and loan associations, insurance companies and the securities market), are set off against each other.

### 1. Enterprises

The *tangible asset formation* by enterprises declined from 1955 to 1956 by not quite DM 1 billion to DM 24 billion. The main factor determining this decrease was the movement of capital investment in stocks of goods; this, as already mentioned, was smaller than in the previous year by not quite DM 3 billion. On the other hand the net investments of enterprises in fixed assets showed a rise this year from DM 19.0 billion to DM 20.9 billion, that is by DM 1.9 billion. The increase was distributed relatively evenly between net investment in house-building and the other net investments of enterprises in fixed assets. It should be borne in mind in connection with these figures that those here given for tangible wealth formed by "enterprises" also include that formed by private households through new building of owner-occupied homes, since in the absence of more precise data the relative amounts cannot be eliminated from total capital expenditure on housing, and are therefore allocated in full to tangible wealth formation by enterprises<sup>2)</sup>.

*Monetary wealth formation* in 1956, at DM 4.9 billion, was also no greater but if anything

<sup>1)</sup> See the Monthly Reports of the Bank deutscher Länder for September 1955, page 39, and for July 1956, page 42.

<sup>2)</sup> For statistical purposes, therefore, the parties ordering the building of single-family houses are regarded in that capacity as entrepreneurs. Any resources of their own which they use to finance their building project are accordingly treated as credit granted by private households to enterprises. In the figures for savings formation they are therefore allocated to the private households.



Table 3: The Formation of Wealth by Enterprises 1950 to 1956<sup>1)</sup>

| Categories of Wealth Formation  | 1950           | 1951        | 1952        | 1953        | 1954        | 1955        | 1956        | 1955         | 1956         |
|---|----------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
|   | billions of DM |             |             |             |             |             |             | per cent     |              |
| <b>I. Formation of Tangible Assets</b><br>(net investments) <sup>2)</sup> | 9.8            | 12.4        | 14.2        | 13.7        | 16.0        | 24.7        | 23.9        | 83.0         | 83.0         |
| thereof: net investments in residential building                          | ( 2.3)         | (2.9)       | (4.3)       | (5.8)       | ( 7.0)      | (7.9)       | ( 8.7)      | (26.6)       | ( 30.1)      |
| <b>II. Formation of Monetary Assets</b>                                   | 5.0            | 3.9         | 4.0         | 4.2         | 3.4         | 5.1         | 4.9         | 17.0         | 17.0         |
| (1) at banks <sup>3)</sup>  | 4.0            | 2.9         | 3.1         | 3.3         | 1.4         | 2.9         | 3.1         | 9.7          | 10.8         |
| thereof:  |                |             |             |             |             |             |             |              |              |
| (a) sight deposits (including notes and coin)                             | ( 1.3)         | (1.1)       | (0.7)       | (0.7)       | ( 2.1)      | (1.2)       | ( 1.2)      | ( 4.0)       | ( 4.1)       |
| (b) time deposits   | ( 1.3)         | (0.9)       | (1.2)       | (0.9)       | (- 0.9)     | (0.2)       | ( 1.2)      | ( 0.7)       | ( 4.3)       |
| (c) savings deposits  | ( 0.0)         | (0.0)       | (0.1)       | (0.1)       | ( 0.3)      | (0.2)       | (- 0.2)     | ( 0.6)       | (- 0.6)      |
| (d) other monies placed with banks<br>at medium and long term             | (- 0.0)        | (0.1)       | (0.7)       | (0.8)       | ( 0.1)      | (0.0)       | ( 0.2)      | ( 0.1)       | ( 0.8)       |
| (2) at building and loan associations <sup>4)</sup>                       | 0.0            | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.0         | 0.3          | 0.2          |
| (3) at insurance companies  | 0.1            | 0.2         | 0.2         | 0.3         | 0.4         | 0.3         | 0.3         | 1.0          | 1.1          |
| (4) purchase of securities  | 0.0            | 0.0         | 0.1         | 0.5         | 1.0         | 1.6         | 1.1         | 5.3          | 3.7          |
| (5) increase in direct claims   |                |             |             |             |             |             |             |              |              |
| (a) on foreign countries and Berlin (West)                                | —              | —           | 0.0         | 0.0         | 0.2         | 0.2         | 0.3         | 0.7          | 1.2          |
| (b) other direct claims <sup>5)</sup>                                     | 0.8            | 0.8         | 0.5         | 0.0         | 0.3         | —           | —           | —            | —            |
| <b>Total (I + II)</b>   | <b>14.8</b>    | <b>16.3</b> | <b>18.2</b> | <b>17.9</b> | <b>19.4</b> | <b>29.8</b> | <b>28.8</b> | <b>100.0</b> | <b>100.0</b> |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> In plants and stocks of goods. — <sup>3)</sup> Including increase in the banks' own resources which also represent resources of enterprises and which may be lent out like other accruals. — <sup>4)</sup> Increase in the building and loan associations' own resources. — <sup>5)</sup> Including errors in statistical ascertainment.

slightly smaller than in the previous year. Here there was a notable change inasmuch as greater preference was shown in 1956 for the employment of money at banks, while the acquisition of securities became appreciably less than in the previous year. Since the increase in funds employed at banks related mainly to deposits at relatively long term — time deposits rose in 1956 by DM 1.2 billion against DM 0.2 billion in 1955 — it may be assumed that there is a close causal connection between these two changes. They reflect the accumulation of monetary capital in the "vestibules of the capital market" which was a characteristic feature of 1956, the outflow of such funds into the security market having been hindered by uncertainty about the course of interest rates and prices. If one takes together the tangible and monetary wealth formation by enterprises, one finds that total wealth formation of enterprises — according to the definition here used — showed in 1956 a decline of DM 1 billion to DM 28.8 billion.

For the financing of overall wealth formation the enterprises in 1956 had not quite so large undistributed profits available as in the previous year. Since however their total wealth formation declined even more than the amount of undistributed profits, the proportion of total financing expenditure found from their own resources was slightly higher at 37.5 per cent, against 37.2

per cent in the previous year and 27.4 per cent in 1954. In the individual branches, however, the self-financing ratios diverge very greatly from this average. Thus in house-building in particular the proportion of own resources used to the total financing expenditure is appreciably lower than in the other branches of activity. Accordingly the self-financing ratio in the case of producing and trading enterprises was probably as a rule well above the average mentioned.

As to financing from outside sources the most important item here, namely enterprises' bank indebtedness, increased in 1956 by only DM 8.8 billion as compared with DM 11.2 billion in 1955 and DM 9.4 billion in 1954. Relatively the greatest decrease occurred in the expansion of short-term bank indebtedness; this amounted in 1956 to about DM 1.4 billion, against DM 2.5 billion in the year before and DM 3.2 billion in 1954. This slowing down was no doubt partly due to the fact that borrowing was made difficult by measures of Central Bank policy. The fact must not however be overlooked that, owing to improvement in the terms of payment for foreign trade, enterprises' need for short-term bank credit became less. Contrary to the tendencies observed up to 1955, total medium and long-term bank lendings to enterprises likewise grew at a slower rate in 1956 than in the previous year; the net addition to such lendings in 1956 was

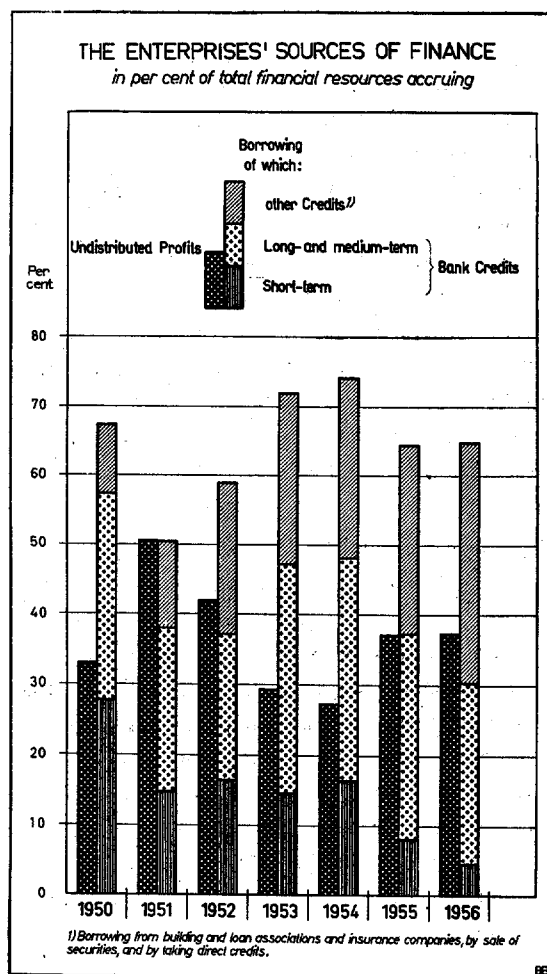
Table 4: The Formation of Wealth and its Financing 1954 to 1956<sup>1)</sup>  
in billions of DM

| Items   | Private Households |            |            | Enterprises |             |             | Public Authorities |             |             | Foreign Countries, Berlin (West) and Soviet-occupied Zone |            |            | Total <sup>2)</sup>         |             |             |   |             |             |
|---|--------------------|------------|------------|-------------|-------------|-------------|--------------------|-------------|-------------|---|------------|------------|-----------------------------|-------------|-------------|---|-------------|-------------|
|   |                    |            |            |             |             |             |                    |             |             |   |            |            | Wealth Formation of Savings |             |             | Monetary Wealth Formation or Borrowings |             |             |
|   | 1954               | 1955       | 1956       | 1954        | 1955        | 1956        | 1954               | 1955        | 1956        | 1954  | 1955       | 1956       | 1954                        | 1955        | 1956        | 1954                                    | 1955        | 1956        |
| <b>A. Formation of Wealth</b>   |                    |            |            |             |             |             |                    |             |             |   |            |            |                             |             |             |   |             |             |
| I. Formation of Tangible Assets (Net Investments)                                   |                    |            |            | 16.0        | 24.7        | 23.9        | 3.9                | 4.9         | 5.5         |   |            |            | 19.9                        | 29.6        | 29.4        |   |             |             |
| II. Increase in Claims on Foreign Countries, Berlin (West) and Soviet-occupied Zone |                    |            |            |             |             |             |                    |             |             | 3.7   | 2.2        | 4.2        | 3.7                         | 2.2         | 4.2         |   |             |             |
| III. Formation of Monetary Wealth   | 8.3                | 7.7        | 7.5        | 3.4         | 5.1         | 4.9         | 9.4                | 10.7        | 11.7        | 0.0   | 0.5        | 1.7        |                             |             |             | 21.0                                    | 24.0        | 25.8        |
| (1) at banks  | 5.5                | 4.7        | 3.8        | 1.4         | 2.9         | 3.1         | 5.4                | 5.7         | 5.8         | 0.4   | 0.2        | 0.6        |                             |             |             | 12.7                                    | 13.5        | 13.3        |
| thereof:  |                    |            |            |             |             |             |                    |             |             |   |            |            |                             |             |             |   |             |             |
| (a) sight deposits (including notes and coin)                                       | ( 0.9)             | ( 1.2)     | (0.9)      | ( 2.1)      | (1.2)       | ( 1.2)      | (1.4)              | ( 1.8)      | ( 1.3)      | ( 0.3)  | ( 0.1)     | ( 0.5)     |                             |             |             | ( 4.7)                                  | ( 4.3)      | (3.9)       |
| (b) time deposits   | (-0.0)             | (-0.0)     | (0.0)      | (-0.9)      | (0.2)       | ( 1.2)      | (0.4)              | (-0.4)      | ( 0.3)      | ( 0.1)  | ( 0.1)     | ( 0.1)     |                             |             |             | (-0.4)                                  | (-0.1)      | (1.6)       |
| (c) savings deposits  | ( 4.6)             | ( 3.5)     | (2.9)      | ( 0.3)      | (0.2)       | (-0.2)      | (0.5)              | ( 0.3)      | (-0.0)      |   |            |            |                             |             |             | ( 5.5)                                  | ( 4.0)      | (2.7)       |
| (d) other monies placed with banks at medium and long term                          |                    |            |            | ( 0.1)      | (0.0)       | ( 0.2)      | (3.0)              | ( 4.1)      | ( 4.3)      | ( 0.0)  |            |            |                             |             |             | ( 3.1)                                  | ( 4.1)      | (4.5)       |
| (2) at building and loan associations   | 1.3                | 1.6        | 2.0        | 0.1         | 0.1         | 0.0         |                    |             |             |   |            |            |                             |             |             | 1.4                                     | 1.6         | 2.1         |
| (3) at insurance companies  | 0.8                | 0.9        | 1.0        | 0.4         | 0.3         | 0.3         |                    |             |             |   |            |            |                             |             |             | 1.2                                     | 1.2         | 1.4         |
| (4) purchase of securities  | 0.6                | 0.5        | 0.6        | 1.0         | 1.6         | 1.1         | 1.1                | 1.1         | 1.6         |   |            |            |                             |             |             | 2.7                                     | 3.2         | 3.2         |
| (5) increase in direct claims of which  |                    |            |            | 0.4         | 0.2         | 0.3         | 2.9                | 3.9         | 4.4         | -0.4  | 0.4        | 1.1        |                             |             |             | 3.0                                     | 4.4         | 5.9         |
| (a) on domestic sectors   |                    |            |            |             |             |             | (2.4)              | ( 3.5)      | ( 3.6)      | (-0.4)  | (-0.3)     | ( 0.0)     |                             |             |             | ( 2.1)                                  | ( 3.2)      | (3.6)       |
| (b) on foreign countries and Berlin (West)  |                    |            |            | ( 0.2)      | (0.2)       | ( 0.3)      | (0.5)              | ( 0.4)      | ( 0.8)      |   |            |            |                             |             |             | ( 0.6)                                  | ( 0.6)      | (1.2)       |
| (c) other direct claims <sup>3)</sup>   |                    |            |            | ( 0.3)      |             |             |                    |             |             |   | ( 0.6)     | ( 1.1)     |                             |             |             | ( 0.3)                                  | ( 0.6)      | (1.1)       |
| <b>Total<sup>4)</sup></b>   | <b>8.3</b>         | <b>7.7</b> | <b>7.5</b> | <b>19.4</b> | <b>29.8</b> | <b>28.8</b> | <b>13.3</b>        | <b>15.6</b> | <b>17.2</b> | <b>3.7</b>  | <b>2.7</b> | <b>5.9</b> | <b>23.7</b>                 | <b>31.8</b> | <b>33.6</b> | <b>21.0</b>                             | <b>24.0</b> | <b>25.8</b> |
| <b>B. Financing of Wealth Formation</b>   |                    |            |            |             |             |             |                    |             |             |   |            |            |                             |             |             |   |             |             |
| I. Savings  | 6.7                | 6.7        | 6.9        | 5.3         | 11.1        | 10.8        | 11.6               | 14.3        | 16.3        |   |            |            | 23.6                        | 32.1        | 34.0        |   |             |             |
| II. Transfers of Wealth   | 1.3                | 0.5        | 0.4        | -0.3        | -0.5        | -0.7        | -0.9               | -0.2        | -0.1        |   |            |            | +0.1a)                      | -0.2a)      | -0.5a)      |   |             |             |
| III. Borrowing  | 0.3                | 0.5        | 0.2        | 14.4        | 19.2        | 18.7        | 2.6                | 1.5         | 1.0         | 3.7   | 2.7        | 5.9        |                             |             |             | 21.0                                    | 24.0        | 25.8        |
| (1) from banks  | 0.3                | 0.5        | 0.2        | 9.4         | 11.2        | 8.8         | 2.4                | 1.7         | 1.4         | 2.7   | 1.9        | 4.6        |                             |             |             | 14.7                                    | 15.2        | 15.0        |
| of which:   |                    |            |            |             |             |             |                    |             |             |   |            |            |                             |             |             |   |             |             |
| (a) at long and medium term   |                    |            |            | ( 6.1)      | (8.7)       | ( 7.4)      | (2.2)              | ( 1.9)      | ( 1.3)      |   |            |            |                             |             |             | ( 8.3)                                  | (10.6)      | (8.8)       |
| (b) at short term   | ( 0.3)             | ( 0.5)     | (0.2)      | ( 3.2)      | (2.5)       | ( 1.4)      | (0.2)              | (-0.2)      | ( 0.1)      | ( 0.0)  | (-0.1)     | (-0.1)     |                             |             |             | ( 3.7)                                  | ( 2.7)      | (1.6)       |
| (c) credits to foreign countries <sup>5)</sup>                                      |                    |            |            |             |             |             |                    |             |             | ( 2.7)  | ( 1.9)     | ( 4.7)     |                             |             |             | ( 2.7)                                  | ( 1.9)      | (4.7)       |
| (2) from building and loan associations   |                    |            |            | 1.0         | 1.4         | 1.9         | -0.0               | -0.0        | 0.0         |   |            |            |                             |             |             | 1.0                                     | 1.4         | 1.9         |
| (3) from insurance companies  |                    |            |            | 0.7         | 0.8         | 0.9         | 0.1                | 0.1         | 0.1         |   |            |            |                             |             |             | 0.8                                     | 0.8         | 0.9         |
| (4) by sale of securities   |                    |            |            | 1.1         | 1.8         | 2.1         | 0.4                | 0.0         | -0.1        | 0.1   | 0.2        | 0.2        |                             |             |             | 1.5                                     | 2.1         | 2.1         |
| (a) fixed-interest securities   |                    |            |            | ( 0.8)      | (0.6)       | ( 0.5)      | (0.4)              | ( 0.0)      | (-0.1)      | ( 0.1)  | ( 0.1)     | ( 0.1)     |                             |             |             | ( 1.2)                                  | ( 0.7)      | (0.4)       |
| (b) shares  |                    |            |            | ( 0.3)      | (1.3)       | ( 1.6)      |                    |             |             | ( 0.0)  | ( 0.1)     | ( 0.1)     |                             |             |             | ( 0.3)                                  | ( 1.4)      | (1.7)       |
| (5) direct borrowing  |                    |            |            | 2.3         | 4.1         | 5.0         | -0.2               | -0.3        | -0.3        | 0.9   | 0.6        | 1.2        |                             |             |             | 3.0                                     | 4.4         | 5.9         |
| of which:   |                    |            |            |             |             |             |                    |             |             |   |            |            |                             |             |             |   |             |             |
| (a) from domestic sectors   |                    |            |            | ( 2.4)      | (3.5)       | ( 3.6)      |                    |             |             | ( 0.9)  | ( 0.6)     | ( 1.2)     |                             |             |             | ( 3.3)                                  | ( 4.1)      | (4.7)       |
| (b) in foreign countries and Berlin (West)  |                    |            |            | (-0.1)      | (0.6)       | ( 1.5)      | (-0.2)             | (-0.3)      | (-0.3)      |   |            |            |                             |             |             | (-0.4)                                  | ( 0.4)      | (1.1)       |
| <b>Total<sup>4)</sup></b>   | <b>8.3</b>         | <b>7.7</b> | <b>7.5</b> | <b>19.4</b> | <b>29.8</b> | <b>28.8</b> | <b>13.3</b>        | <b>15.6</b> | <b>17.2</b> | <b>3.7</b>  | <b>2.7</b> | <b>5.9</b> | <b>23.7</b>                 | <b>31.8</b> | <b>33.6</b> | <b>21.0</b>                             | <b>24.0</b> | <b>25.8</b> |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> The aggregate total of real wealth formation or of savings cannot be added to the monetary wealth formation or to the borrowings, respectively, since on an overall view the financial changes cancel each other out. — <sup>3)</sup> Ascertained as residue. — <sup>4)</sup> For the reasons given in note <sup>2)</sup> the totals for the individual sectors were not reckoned together to an aggregate amount but were added up separately for real wealth formation or savings on the one hand and monetary wealth formation or borrowings on the other. — <sup>5)</sup> Change in gold and foreign exchange holding. — a) Net transfers of wealth by foreign countries and Berlin (West).

DM 7.4 billion as compared with DM 8.7 billion in 1955. The decisive factor here was no doubt the decrease in the longer-term funds accruing at banks. It is noteworthy that the lendings for house construction, which account for more than a half of all bank lendings at medium and long term, were not greatly affected by this decrease — no doubt because those loans here counted which were granted by public authorities to banks to be passed on to the parties ordering building, were probably somewhat greater in amount in 1956 than in the previous year. In 1956 the total amount of loans granted by banks for the purpose of building dwelling houses was DM 4.0 billion, against DM 4.3 billion in 1955.

Some compensation for the decline in bank lendings at medium and long term was afforded by the granting of credit by other financial institutions, among which, as a result of the favourable movement in savings deposited with them, the building and loan associations in particular greatly increased their out-payments both of credits and of depositors' saved resources, namely by DM 0.5 billion to a total of DM 1.9 billion. It should moreover be pointed out that despite the capital market's weakness, as reflected in falling prices, rising interest rates and a considerable decline in placings of mortgage bonds and communal bonds, the sum of DM 2.1 billion procured by enterprises in 1956 through the issue of shares and fixed-interest securities was greater by DM 0.3 billion than in the previous year. In



addition there was a further rise in the direct borrowing by enterprises from public authorities, especially for housing purposes. Finally account must be taken of the fact, indicated above, that

Table 5: The Financing of the Wealth Formation by Enterprises 1950 to 1956<sup>1)</sup>

| Sources of Finance                                    | 1950           | 1951  | 1952  | 1953    | 1954    | 1955  | 1956  | 1955     | 1956   |
|---|----------------|-------|-------|---------|---------|-------|-------|----------|--------|
|   | billions of DM |       |       |         |         |       |       | per cent |        |
| I. Undistributed Profits                              | 4.9            | 8.3   | 7.6   | 5.3     | 5.3     | 11.1  | 10.8  | 37.2     | 37.5   |
| II. Transfer of Wealth <sup>2)</sup>                  | -0.1           | -0.2  | -0.2  | -0.3    | -0.3    | -0.5  | -0.7  | -1.7     | -2.4   |
| III. Borrowing  | 10.0           | 8.3   | 10.7  | 12.9    | 14.4    | 19.2  | 18.7  | 64.5     | 64.9   |
| (1) from banks  | 8.5            | 6.2   | 6.8   | 8.5     | 9.4     | 11.2  | 8.8   | 37.4     | 30.5   |
| (a) at long and medium term                           | (4.4)          | (3.8) | (3.8) | ( 5.8)  | ( 6.1)  | (8.7) | (7.4) | (29.2)   | (25.8) |
| (b) at short term                                     | (4.1)          | (2.4) | (3.0) | ( 2.6)  | ( 3.2)  | (2.5) | (1.4) | ( 8.2)   | ( 4.7) |
| housing credits                                       |                |       |       |         |         |       |       |          |        |
| included in (a) and (b)                               | (1.7)          | (1.3) | (1.7) | ( 2.5)  | ( 4.0)  | (4.3) | (4.0) | (14.3)   | (13.8) |
| (2) from building and loan associations <sup>3)</sup> | 0.4            | 0.3   | 0.4   | 0.6     | 1.0     | 1.4   | 1.9   | 4.7      | 6.6    |
| (3) from insurance companies                          | 0.3            | 0.4   | 0.5   | 0.5     | 0.7     | 0.8   | 0.9   | 2.5      | 3.1    |
| (4) by sale of securities                             | 0.3            | 0.2   | 0.4   | 0.6     | 1.1     | 1.8   | 2.1   | 6.2      | 7.2    |
| thereof: shares                                       | (0.0)          | (0.1) | (0.2) | ( 0.2)  | ( 0.3)  | (1.3) | (1.6) | ( 4.2)   | ( 5.6) |
| (5) direct borrowing                                  | 0.5            | 1.1   | 2.7   | 2.7     | 2.3     | 4.1   | 5.0   | 13.6     | 17.5   |
| (a) from domestic sectors                             | (0.5)          | (1.1) | (2.2) | ( 2.8)  | ( 2.4)  | (3.5) | (3.6) | (11.6)   | (12.3) |
| (b) in foreign countries and Berlin (West)            | (—)            | (—)   | (0.6) | (— 0.1) | (— 0.1) | (0.6) | (1.5) | ( 2.1)   | ( 5.1) |
| Total (I + II + III)                                  | 14.8           | 16.3  | 18.2  | 17.9    | 19.4    | 29.8  | 28.8  | 100.0    | 100.0  |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Composition payments on equalisation of burdens levies, indemnification, and other. — <sup>3)</sup> Including out-payment of the members' accumulated savings.

lendings by foreigners were a good deal greater in 1956 than in the previous years. In this connection, it is true, the import of long-term foreign capital was not a significant factor; what was of major importance in that year was the relatively short-term lendings, especially so far as these resulted from a shift in the terms of payment in the sense of larger advance payments for German exports and the taking of longer periods to pay for German imports. Figures in Table 5 show the magnitude of the amounts involved. For the most part however they represent items which could be ascertained only as residues, so that these figures may contain errors of some magnitude.

## 2. Public Authorities

The assets of all public authorities increased during 1956 by DM 17.2 billion. The year's wealth formation was thus greater by DM 1.6 billion, or over 10 per cent, than in 1955. Just as in most previous years the percentage increase in *tangible asset formation* roughly equalled that in the formation of monetary wealth. In 1956 the net investment (tangible asset formation) amounted to DM 5.5 billion against DM 4.9 billion in the previous year<sup>1</sup>). Naturally it was almost only the territorial authorities, and among them mainly the Länder and local authorities, that took part in net investment in this sense, whereas at the Social Insurance Institutions the formation of wealth is effected virtually only in the shape of monetary wealth formation.

The *monetary assets* of the public authorities increased in 1956 by DM 11.7 billion, or by DM 1.0 billion more than in the previous year. Their total wealth formation comprises a number of items which have to be judged very differently according to the ways in which they originated. Of the monetary wealth formation only a relatively small part represents true cash surpluses, reflected mainly in an increase of public authorities' sight deposits; in 1956 indeed the sight deposits in the banking system (which deposits are reckoned in this study as also including public resources temporarily employed in Equali-

<sup>1</sup>) The raising of the figures for the public authorities' tangible asset formation by comparison with earlier calculations results mainly from the fact that in the recalculation of the national product, unlike the old calculation, the Federal Statistical Office treats as investments the acquisition of movable material assets by the public authorities.

sation Claims) rose by only DM 1.3 billion, against DM 1.8 billion in the year before. The greater part of this growth in monetary wealth is due to the legal regulations which oblige public authorities to form funds, or else due to lending programmes which such authorities have to carry out within the framework of the Federal and Land Governments' general policy. The former applies for instance to the Social Insurance Institutions, which during 1956 again added substantial amounts to their cover funds; of these about DM 700 million (or more than in 1955) were employed in time deposits, while about DM 800 million (or about as much as in 1955) of securities were acquired. Even more important however were those accruals of assets which arise from the second cause mentioned above, namely from assistance given by public authorities towards financing investment in house construction and in certain other branches of activity. Owing however to the low rate of interest and slow redemption, etc., the claims arising from this source cannot without qualification be equated with claims arising on a commercial basis; in the case of lendings by the Equalisation of Burdens Fund it must indeed be expected that sooner or later they will be largely cancelled through offset against the so-called Basic Compensation. As already indicated, the lendings of public authorities for housing purposes form the largest element among those here mentioned. So far as the funds for this purpose are passed through banks they come within the item "monies placed with banks at medium and long term", which in 1956 rose by DM 4.3 billion if other additions are included. Besides this however other forms of monetary wealth formation by public authorities are also connected with the finance of housing. Thus for instance the securities acquired by territorial authorities in 1956 to the extent of around DM 700 million (against about DM 400 million in the previous year) included a rather large amount of mortgage bonds, which certain Länder acquired solely for the purpose of improving the supply of first-mortgage loans for housing purposes. Moreover, a large part of the "direct lendings" to the enterprises sector, which lendings according to our estimate can be put for 1956 at a total of DM 3.6 billion, no doubt also represent lendings for house-building. Besides

loans for house-building however these items — monies placed with banks at medium and long term, purchase of securities, and increase in direct claims — also include lendings to other branches of activity — in particular lendings to farming and to Federal enterprises, such as the Federal Railways. Thus for instance among the purchases of securities appreciable importance attached to the taking of new shares of enterprises in which public authorities already participate, such as public utility undertakings totally owned by local authorities or public-private enterprises. Finally it should be mentioned that in 1956, at

about DM 800 million, the lendings of public authorities to areas outside the Federal Republic also attained a certain importance. Apart from lendings to West Berlin and the Saar, they also include short-term advances granted by way of payments on account of future armament deliveries.

In the *financing* of the public authorities' wealth formation the proportion of funds from outside sources, already small, became smaller still in 1956; indeed 94 per cent of their total wealth formation was financed out of their "saving", that is out of their own resources.

Table 6: The Formation of Wealth by Public Authorities and its Financing 1950 to 1956<sup>1)</sup>

in billions of DM

| Categories of Wealth Formation and Sources of Finance                    | Territorial Authorities <sup>2)</sup> |            |            |             |             |             |             | Social Insurance Funds <sup>3)</sup> |            |            |            |            |            |            | Public Authorities, total |            |            |             |             |             |             |  |
|--|---------------------------------------|------------|------------|-------------|-------------|-------------|-------------|--------------------------------------|------------|------------|------------|------------|------------|------------|---------------------------|------------|------------|-------------|-------------|-------------|-------------|--|
|  | 1950                                  | 1951       | 1952       | 1953        | 1954        | 1955        | 1956        | 1950                                 | 1951       | 1952       | 1953       | 1954       | 1955       | 1956       | 1950                      | 1951       | 1952       | 1953        | 1954        | 1955        | 1956        |  |
| <b>Formation of Wealth</b>   |                                       |            |            |             |             |             |             |                                      |            |            |            |            |            |            |                           |            |            |             |             |             |             |  |
| I. Formation of Tangible Assets <sup>4)</sup><br>(net investments)       | 2.0                                   | 2.6        | 3.0        | 3.6         | 3.8         | 4.8         | 5.4         | 0.1                                  | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 0.1        | 2.0                       | 2.7        | 3.0        | 3.7         | 3.9         | 4.9         | 5.5         |  |
| II. Formation of Monetary Wealth <sup>5)</sup>                           | 3.1                                   | 3.7        | 5.2        | 7.1         | 7.2         | 8.1         | 8.7         | 1.1                                  | 1.7        | 1.3        | 2.3        | 2.7        | 3.1        | 3.5        | 4.0                       | 5.3        | 6.4        | 8.5         | 9.4         | 10.7        | 11.7        |  |
| (1) at banks   | 2.5                                   | 2.6        | 2.7        | 3.7         | 4.8         | 4.4         | 4.4         | 0.6                                  | 0.6        | 0.4        | 0.6        | 0.6        | 1.4        | 1.5        | 3.1                       | 3.3        | 3.0        | 4.2         | 5.4         | 5.7         | 5.8         |  |
| (a) sight deposits (including notes and coin)                            | (-0.4)                                | (0.3)      | (0.3)      | (0.9)       | (1.7)       | (2.0)       | (1.2)       | (0.3)                                | (0.3)      | (0.1)      | (0.2)      | (-0.3)     | (-0.2)     | (0.1)      | (-0.0)                    | (0.6)      | (0.4)      | (1.2)       | (1.4)       | (1.8)       | (1.3)       |  |
| (b) time deposits and savings deposits                                   | (0.5)                                 | (0.3)      | (0.6)      | (1.1)       | (0.6)       | (-0.5)      | (-0.5)      | (0.2)                                | (0.3)      | (0.3)      | (0.3)      | (0.3)      | (0.3)      | (0.7)      | (0.7)                     | (0.6)      | (0.9)      | (1.4)       | (0.9)       | (-0.2)      | (0.2)       |  |
| (c) other monies placed with banks at medium and long term <sup>6)</sup> | (2.5)                                 | (2.0)      | (1.7)      | (1.6)       | (2.4)       | (2.8)       | (3.6)       | (0.0)                                | (0.1)      | (0.0)      | (0.1)      | (0.6)      | (1.3)      | (0.7)      | (2.5)                     | (2.1)      | (1.8)      | (1.7)       | (3.0)       | (4.1)       | (4.3)       |  |
| (2) purchase of securities   | -0.0                                  | 0.1        | 0.4        | 0.7         | 0.3         | 0.4         | 0.7         | 0.2                                  | 0.5        | 0.4        | 0.4        | 0.8        | 0.7        | 0.8        | 0.1                       | 0.5        | 0.8        | 1.1         | 1.1         | 1.1         | 1.6         |  |
| (3) increase in direct claims  |                                       |            |            |             |             |             |             |                                      |            |            |            |            |            |            |                           |            |            |             |             |             |             |  |
| (a) on enterprises <sup>7)</sup>   | 0.2                                   | 0.6        | 1.9        | 2.4         | 1.6         | 2.9         | 2.7         | 0.3                                  | 0.5        | 0.3        | 0.4        | 0.8        | 0.6        | 0.8        | 0.5                       | 1.1        | 2.2        | 2.8         | 2.4         | 3.5         | 3.6         |  |
| (b) on social insurance funds  | 0.1                                   | 0.0        | -0.1       | —           | —           | —           | —           | —                                    | —          | —          | —          | —          | —          | —          | —                         | —          | —          | —           | —           | —           | —           |  |
| (c) on territorial authorities   | —                                     | —          | —          | —           | —           | —           | —           | 0.1                                  | 0.1        | 0.3        | 0.9        | 0.5        | 0.4        | 0.4        | —                         | —          | —          | —           | —           | —           | —           |  |
| (d) on foreign countries and Berlin (West)                               | 0.3                                   | 0.4        | 0.4        | 0.4         | 0.5         | 0.4         | 0.8         | —                                    | —          | —          | —          | —          | —          | —          | 0.3                       | 0.4        | 0.4        | 0.4         | 0.5         | 0.4         | 0.8         |  |
| <b>Total<sup>8)</sup></b>  | <b>5.0</b>                            | <b>6.3</b> | <b>8.1</b> | <b>10.7</b> | <b>11.0</b> | <b>12.9</b> | <b>14.0</b> | <b>1.2</b>                           | <b>1.8</b> | <b>1.4</b> | <b>2.4</b> | <b>2.8</b> | <b>3.2</b> | <b>3.6</b> | <b>6.0</b>                | <b>7.9</b> | <b>9.4</b> | <b>12.2</b> | <b>13.3</b> | <b>15.6</b> | <b>17.2</b> |  |
| <b>Financing of Wealth Formation</b>                                     |                                       |            |            |             |             |             |             |                                      |            |            |            |            |            |            |                           |            |            |             |             |             |             |  |
| I. Surplus on Current Account  | 2.3                                   | 4.3        | 6.2        | 8.3         | 8.8         | 11.2        | 12.7        | 1.1                                  | 1.7        | 1.6        | 2.4        | 2.8        | 3.2        | 3.6        | 3.4                       | 6.1        | 7.8        | 10.6        | 11.6        | 14.3        | 16.3        |  |
| II. Net Transfers of Wealth <sup>9)</sup>                                | 1.7                                   | 1.2        | 0.3        | -0.4        | -0.9        | -0.2        | -0.1        | —                                    | —          | —          | —          | —          | —          | —          | 1.7                       | 1.2        | 0.3        | -0.4        | -0.9        | -0.2        | -0.1        |  |
| III. Borrowing <sup>9)</sup>   | 1.1                                   | 0.7        | 1.6        | 2.9         | 3.2         | 2.0         | 1.4         | 0.1                                  | 0.0        | -0.1       | —          | —          | —          | —          | 1.0                       | 0.6        | 1.3        | 2.0         | 2.6         | 1.5         | 1.0         |  |
| (1) from banks   | 0.9                                   | 0.5        | 0.9        | 1.3         | 2.4         | 1.7         | 1.4         | —                                    | —          | —          | —          | —          | —          | —          | 0.9                       | 0.5        | 0.9        | 1.3         | 2.4         | 1.7         | 1.4         |  |
| (a) at long and medium term <sup>6)</sup>                                | (0.4)                                 | (0.5)      | (0.7)      | (1.4)       | (2.2)       | (1.9)       | (1.3)       | —                                    | —          | —          | —          | —          | —          | —          | (0.4)                     | (0.5)      | (0.7)      | (1.4)       | (2.2)       | (1.9)       | (1.3)       |  |
| (b) at short term  | (0.5)                                 | (0.1)      | (0.2)      | (-0.0)      | (0.2)       | (-0.2)      | (0.1)       | —                                    | —          | —          | —          | —          | —          | —          | (0.5)                     | (0.1)      | (0.2)      | (-0.0)      | (0.2)       | (-0.2)      | (0.1)       |  |
| (2) from building and loan associations and insurance companies          | 0.0                                   | 0.1        | 0.1        | 0.1         | 0.1         | 0.1         | 0.1         | —                                    | —          | —          | —          | —          | —          | —          | 0.0                       | 0.1        | 0.1        | 0.1         | 0.1         | 0.1         | 0.1         |  |
| (3) by sale of securities  | —                                     | 0.0        | 0.4        | 0.7         | 0.4         | 0.0         | -0.1        | —                                    | —          | —          | —          | —          | —          | —          | —                         | 0.0        | 0.4        | 0.7         | 0.4         | 0.0         | -0.1        |  |
| (4) direct borrowing   |                                       |            |            |             |             |             |             |                                      |            |            |            |            |            |            |                           |            |            |             |             |             |             |  |
| (a) from social insurance funds  | 0.1                                   | 0.1        | 0.3        | 0.9         | 0.5         | 0.4         | 0.4         | —                                    | —          | —          | —          | —          | —          | —          | —                         | —          | —          | —           | —           | —           | —           |  |
| (b) from territorial authorities   | —                                     | —          | —          | —           | —           | —           | —           | 0.1                                  | 0.0        | -0.1       | —          | —          | —          | —          | —                         | —          | —          | —           | —           | —           | —           |  |
| (c) from foreign countries <sup>10)</sup>                                | —                                     | —          | —          | 0.2         | -0.2        | -0.3        | -0.3        | —                                    | —          | —          | —          | —          | —          | —          | —                         | —          | —          | -0.2        | -0.2        | -0.3        | -0.3        |  |
| <b>Total<sup>8)</sup></b>  | <b>5.0</b>                            | <b>6.3</b> | <b>8.1</b> | <b>10.7</b> | <b>11.0</b> | <b>12.9</b> | <b>14.0</b> | <b>1.2</b>                           | <b>1.8</b> | <b>1.4</b> | <b>2.4</b> | <b>2.8</b> | <b>3.2</b> | <b>3.6</b> | <b>6.0</b>                | <b>7.9</b> | <b>9.4</b> | <b>12.2</b> | <b>13.3</b> | <b>15.6</b> | <b>17.2</b> |  |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Including equalisation of burdens fund and E.R.P. special fund. — <sup>3)</sup> Including supplementary insurance. — <sup>4)</sup> Investment in building, acquisition of movables and purchase of real estate (net). — <sup>5)</sup> In computing the aggregate figures for all public budgets no account was taken of the credits granted by territorial authorities to social insurance institutions and vice versa. — <sup>6)</sup> Including monies passed on through banks. — <sup>7)</sup> The increase in direct claims of territorial authorities on enterprises has been ascertained as residue. — <sup>8)</sup> Foreign aid granted to the German Federal Republic, legacy duty, and composition payment of equalisation of burdens levies, less indemnification, housing premiums, compensation to holders of "old" savings, and currency conversion compensation to expelled persons. — <sup>9)</sup> Including covering claims. — <sup>10)</sup> Repayment of foreign debts.

against 90 per cent in the previous year. Their borrowings, excluding loans granted by public authorities to other such authorities, amounted to DM 1.0 billion net. It is true that the amount of bank loans taken, almost entirely at medium and long term, reached DM 1.4 billion; but against this there were certain repayments of internal loans and external debts. The borrowers were all territorial authorities, mostly local; the Social Insurance Institutions did not borrow from other sectors.

### 3. Private Households

As already mentioned, the formation of wealth by private households cannot be precisely recorded for lack of data regarding the *formation of tangible assets* in this sector. This applies not only to such households' acquisition of durable consumer goods like automobiles and refrigerators — which the National Accounts treat in principle not as investment but as consumption — but also to their investment through the building of owner-occupied houses. Investments of this kind, as has also been already pointed out, are counted as tangible asset formation by enterprises because so far it has been statistically impossible to show separately the amounts relating to private households. In the case of these latter it is therefore possible to show only the *monetary wealth formation*, which however accounts for much the greatest part of the total wealth formation by private households, more especially since — as a result of the lending to enterprises which is assumed — the greater part

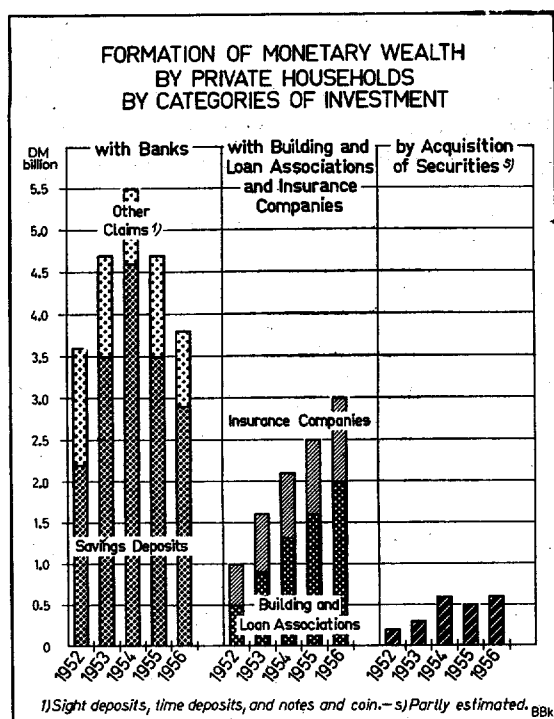
of own funds used for building an owner-occupied home are included in the formation of monetary wealth. At DM 7.5 billion in 1956 the total monetary wealth formation was not quite so great as in the previous year, when it had reached DM 7.7 billion. In continuation of the tendencies already observed in 1955 that part of monetary wealth formation which is reflected at banks again showed some decrease; in particular the addition to savings deposits of private households was smaller than in 1955 by DM 600 million. By about the end of 1956 however there was again a somewhat more vigorous rise in savings deposits — a tendency which has become stronger in the course of 1957 to date. On the other hand the amount of money employed by private households at other financial institutions gained further in importance during 1956. Thus in particular at DM 2.0 billion the in-payments at building and loan associations were greater than in the previous year by nearly DM 0.5 billion, or one-third. Saving through in-payment at life assurance companies, and saving through acquisition of securities, were also greater in 1956 than in the previous year by about DM 100 million in each case<sup>1)</sup>. Owing to this difference between the movements in monies employed at banks and at other financial institutions the banks' share in the total wealth formation by private households dropped to 50 per cent, after

<sup>1)</sup> In the case of some security types, all that can be estimated with relative accuracy is the net acquisition of securities by enterprises and private households together; in such cases the amount for this is apportioned between the two sectors in the ratio in which they share in the statistically recorded initial acquisition of securities.

Table 7: *The Formation of Wealth by Private Households and its Financing 1950 to 1956<sup>1)</sup>*

| Categories of Monetary Wealth Formation and Sources of Finance | 1950           | 1951       | 1952       | 1953       | 1954       | 1955       | 1956       | 1955         | 1956         |
|--|----------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
|  | billions of DM |            |            |            |            |            |            | per cent     |              |
| <b>I. Formation of Monetary Wealth</b>                         |                |            |            |            |            |            |            |              |              |
| (1) at banks   | 1.5            | 2.0        | 3.5        | 4.7        | 5.5        | 4.7        | 3.8        | 61.0         | 50.9         |
| (a) sight deposits (including notes and coin) <sup>2)</sup>    | (0.5)          | (1.1)      | (1.3)      | (1.1)      | (0.9)      | (1.2)      | (0.9)      | (15.6)       | (11.9)       |
| (b) time deposits  | (0.0)          | (0.0)      | (0.1)      | (0.1)      | (-0.0)     | (-0.0)     | (0.0)      | (-0.2)       | (0.1)        |
| (c) savings deposits   | (1.0)          | (0.9)      | (2.2)      | (3.5)      | (4.6)      | (3.5)      | (2.9)      | (45.6)       | (38.9)       |
| (2) at building and loan associations                          | 0.4            | 0.3        | 0.5        | 0.9        | 1.3        | 1.6        | 2.0        | 20.1         | 26.9         |
| (3) at insurance companies                                     | 0.4            | 0.4        | 0.5        | 0.7        | 0.8        | 0.9        | 1.0        | 11.9         | 13.9         |
| (4) purchase of securities                                     | 0.0            | 0.0        | 0.2        | 0.3        | 0.6        | 0.5        | 0.6        | 7.0          | 8.3          |
| <b>Total</b>   | <b>2.3</b>     | <b>2.8</b> | <b>4.7</b> | <b>6.5</b> | <b>8.3</b> | <b>7.7</b> | <b>7.5</b> | <b>100.0</b> | <b>100.0</b> |
| <b>II. Financing of Wealth Formation</b>                       |                |            |            |            |            |            |            |              |              |
| (1) net savings  | 2.1            | 2.7        | 4.5        | 5.5        | 6.7        | 6.7        | 6.9        | 86.7         | 92.9         |
| (2) transfers of wealth <sup>3)</sup>                          | —              | —          | 0.0        | 0.7        | 1.3        | 0.5        | 0.4        | 6.6          | 4.9          |
| (3) borrowing from banks <sup>4)</sup>                         | 0.2            | 0.1        | 0.2        | 0.3        | 0.3        | 0.5        | 0.2        | 6.7          | 2.2          |
| <b>Total</b>   | <b>2.3</b>     | <b>2.8</b> | <b>4.7</b> | <b>6.5</b> | <b>8.3</b> | <b>7.7</b> | <b>7.5</b> | <b>100.0</b> | <b>100.0</b> |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Estimate. — <sup>3)</sup> Compensation to holders of "old" savings, currency conversion compensation to expelled persons, and housing premiums. — <sup>4)</sup> Instalment credits.



having been 61 per cent in 1955 and as much as 75 per cent in 1952. So far however the trend in 1957 indicates that this tendency has no longer continued.

The financing of private households' monetary wealth formation took place during 1956, to an even greater extent than before, out of current savings. Wealth transfers, for instance in connection with the compensation to "old savers", were of only subordinate importance during the year under report. At the same time the borrowing by private households at banks also declined from DM 0.5 billion to DM 0.2 billion.

#### 4. Growth of Claims on Foreign Countries and Berlin (West)

The growth in the Federal Republic's claims on foreign countries amounted in 1956 to DM 4.3 billion, against DM 2.1 billion in the previous year and DM 3.4 billion in 1954. At the same time the addition to gold and foreign exchange holdings at the Bank deutscher Länder and at the credit institutions exceeded by DM 0.4 billion the net accretion of claims, this being because at the same time certain liabilities at banks in relation to foreign countries rose by DM 0.4 billion. The other movements in debtor-creditor relationships — an increase in claims through granting of credits and a decrease in liabilities through debt redemption on the one hand, and borrowing abroad on the other — to a large extent cancelled each other out.

In relation to West Berlin the area of the Federal Republic on balance acquired no claims during 1956. According to the recalculated figures — which differ materially from those previously published because of the Federal Statistical Office's revision of the data relating to net transactions in goods and services with West Berlin — the claims actually decreased slightly during that year. This is particularly remarkable because the granting of credit to West Berlin by public authorities (especially the E.R.P. Special Fund), and the sale of West Berlin securities in the Federal Republic, were again quite substantial. In the same way as in previous years, however, the movement of

Table 8: Increase in the German Federal Republic's Claims on or Liabilities to Foreign Countries<sup>1)</sup> in billions of DM

|   | 1950    | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  |
|---|---------|-------|-------|-------|-------|-------|-------|
| I. Net balance on goods and services  | — 2.0   | 1.2   | 2.1   | 4.1   | 3.9   | 2.9   | 5.4   |
| II. Net transfers of income and wealth from (+) or to (—) foreign countries | 1.7     | 1.2   | 0.2   | — 0.4 | — 0.4 | — 0.7 | — 0.1 |
| III. Net increase in claims on foreign countries (I + II)                   | — 0.3   | 2.4   | 2.3   | 3.7   | 3.4   | 2.1   | 4.3   |
| of which:   |         |       |       |       |       |       |       |
| (1) claims of banks   | — 0.9   | 2.0   | 2.7   | 3.3   | 2.4   | 1.8   | 4.3   |
| thereof:  |         |       |       |       |       |       |       |
| change in gold and foreign exchange holding                                 | (— 0.4) | (1.8) | (2.4) | (3.3) | (2.7) | (1.9) | (4.7) |
| (2) direct claims of domestic sectors <sup>2)</sup>                         | —       | —     | 0.2   | 0.3   | 0.8   | 0.6   | 0.8   |
| (3) other claims <sup>3)</sup>  | 0.6     | 0.4   | — 0.6 | 0.0   | 0.2   | — 0.2 | — 0.7 |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Balance of statistically ascertained capital movements. — <sup>3)</sup> Ascertained as residue, including shift in the terms of payment and errors in statistical ascertainment.

credit in the opposite direction also seems to have been fairly brisk. In the first place Berlin banks built up asset positions in the course of money market dealings with the area of the Federal Republic. In addition it appears that Berlin enterprises granted suppliers' credit on a

greater scale, mostly under the "Order Financing" procedure — which is supported by resources of the E.R.P. Special Fund, and enables West Berlin enterprises to increase their sales in the area of the Federal Republic by allowing longer periods for payment.

Table 9: Increase in the German Federal Republic's Claims on or Liabilities to Berlin (West) and the Soviet-occupied Zone<sup>1)</sup> in billions of DM

|   | 1950  | 1951  | 1952  | 1953  | 1954  | 1955  | 1956  |
|---|-------|-------|-------|-------|-------|-------|-------|
| I. Net balance on goods and services  | 1.1   | 1.2   | 1.4   | 1.5   | 1.5   | 1.4   | 1.3   |
| II. Net transfers of income and wealth to Berlin (West) <sup>2)</sup>                   | - 0.6 | - 0.8 | - 0.9 | - 1.2 | - 1.2 | - 1.3 | - 1.4 |
| III. Increase in claims on Berlin (West) and Soviet-occupied zone (I + II)<br>of which: | 0.5   | 0.6   | 0.5   | 0.3   | 0.3   | 0.0   | - 0.1 |
| (1) direct claims of public authorities   | 0.3   | 0.4   | 0.2   | 0.4   | 0.2   | 0.3   | 0.3   |
| (2) claims of banks   | - 0.0 | - 0.1 | - 0.2 | - 0.1 | - 0.0 | - 0.1 | - 0.2 |
| (3) purchase of securities of West-Berlin issuers                                       | .     | .     | .     | 0.1   | 0.1   | 0.2   | 0.2   |
| (4) other claims <sup>3)</sup>  | 0.3   | 0.3   | 0.5   | 0.0   | 0.0   | - 0.4 | - 0.4 |

<sup>1)</sup> Details may not add to totals because of rounding. — <sup>2)</sup> Excess of the Federal Government's expenditure on Berlin (West) over Federal receipts from Berlin (West), common-burden procedure of pension insurance institutions, grants of Unemployment Insurance Fund, etc. — <sup>3)</sup> Ascertained as residue. Including net lendings among enterprises in the Federal Republic and in Berlin (West), including errors in statistical ascertainment.



**The Balance of Payments  
of the German Federal Republic and Berlin (West)  
in 1956 and 1st Half of 1957**

**Balance of Payments of the German Federal Republic and Berlin (West)  
1956 and 1st Half 1957**

**Receipts and Expenditure on Transport Services  
1956 and 1st Half 1957**

**Receipts and Expenditure on "Sundry Services"  
1956 and 1st Half 1957**

**Receipts and Expenditure on Transport Services 1951 to 1956**

| Items   | All Countries 1) |                |                |                |
|---|------------------|----------------|----------------|----------------|
|   | 1956             |                | 1957           |                |
|   | year             | 1st half       | 2nd half       | 1st half       |
| <b>A. Balance of Transactions in Goods, Services, Donations and Capital</b>   |                  |                |                |                |
| <b>I. Goods and Services</b>  |                  |                |                |                |
| <b>1. Goods</b>   |                  |                |                |                |
| Exports (f.o.b.) <sup>4) 5)</sup>   | 30,712           | 14,416         | 16,296         | 17,196         |
| Imports (f.o.b.) <sup>4) 5)</sup>   | 25,075           | 11,778         | 13,297         | 13,591         |
| Merchandise Trade: Sales  | 829              | 334            | 495            | 688            |
| Purchases   | 767              | 315            | 452            | 644            |
| <b>Balance of Transactions in Goods</b>   | <b>+ 5,699</b>   | <b>+ 2,657</b> | <b>+ 3,042</b> | <b>+ 3,649</b> |
| <b>2. Services</b>  |                  |                |                |                |
| <b>a) Travel</b>  |                  |                |                |                |
| Receipts  | 1,553            | 628            | 925            | 761            |
| Expenditure   | 1,079            | 433            | 646            | 596            |
| <b>b) Transportation †) 6)</b>  |                  |                |                |                |
| Receipts  | 2,736            | 1,236          | 1,500          | 1,566          |
| Expenditure   | 3,303            | 1,497          | 1,806          | 1,950          |
| <b>c) Insurance 6)</b>  |                  |                |                |                |
| Receipts  | 152              | 72             | 80             | 85             |
| Expenditure   | 213              | 97             | 116            | 108            |
| <b>d) Investment Income 7)</b>  |                  |                |                |                |
| Receipts  | 295              | 127            | 168            | 173            |
| Expenditure   | 733              | 349            | 384            | 385            |
| <b>thereof: under Debt Agreements 8)</b>  |                  |                |                |                |
| Receipts  | 290              | 139            | 151            | 121            |
| Expenditure   | 1,760            | 722            | 1,038          | 1,316          |
| <b>thereof: Paid Services rendered to Foreign Military Agencies 10)</b>   |                  |                |                |                |
| Receipts  | 200              | 95             | 105            | 154            |
| Expenditure   |                  |                |                |                |
| <b>Receipts from Exchange of DM</b>   |                  |                |                |                |
| Other Receipts  | 1,369            | 569            | 800            | 988            |
| Receipts  | 388              | 151            | 237            | 327            |
| Expenditure   | 915              | 462            | 453            | 499            |
| Expenditure   | 2,083            | 1,028          | 1,055          | 1,231          |
| <b>Total of Services</b>  |                  |                |                |                |
| Receipts  | 7,411            | 3,247          | 4,164          | 4,400          |
| Expenditure   | 7,611            | 3,499          | 4,112          | 4,424          |
| <b>Balance of Services</b>  | <b>- 200</b>     | <b>- 252</b>   | <b>+ 52</b>    | <b>- 24</b>    |
| <b>Net Transactions in Goods and Services</b>   | <b>+ 5,499</b>   | <b>+ 2,405</b> | <b>+ 3,094</b> | <b>+ 3,625</b> |
| <b>II. Donations (by Foreigners +, by Germans -)</b>  |                  |                |                |                |
| <b>1. Foreign Aid</b>   |                  |                |                |                |
| E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid, and Contributions to Administrative Costs out of Counterpart Funds | + 130            | + 64           | + 66           | + 29           |
| <b>2. Indemnification</b>   |                  |                |                |                |
| Under Agreement with Israel   | - 9              | - 9            | - 0            | - 0            |
| Other   | - 332            | - 190          | - 142          | - 154          |
| Guarantee Fund and Other Funds  | - 679            | - 255          | - 424          | - 532          |
| Perequation Levies  | - 53             | - 21           | - 32           | - 14           |
| <b>3. European Coal and Steel Community 11)</b>   |                  |                |                |                |
| Perequation Levies  | - 106            | - 61           | - 45           | - 55           |
| by Foreigners   | + 58             | + 29           | + 29           | + 27           |
| by Germans  | + 108            | + 44           | + 64           | + 60           |
| by Foreigners   | + 6              | + 3            | + 3            | + 4            |
| by Germans  | + 11             | + 5            | + 6            | + 6            |
| <b>Net Donations</b>  | <b>- 1,104</b>   | <b>- 489</b>   | <b>- 615</b>   | <b>- 761</b>   |
| <b>III. Capital Transactions (Foreigners' Payments +, German Payments -)</b>  |                  |                |                |                |
| <b>1. Medium and Long-term Capital Transactions</b>   |                  |                |                |                |
| <b>a) Amortisation of Clearing Debts 12)</b>  |                  |                |                |                |
| Foreigners' Payments  | -                | -              | -              | -              |
| German Payments   | -                | -              | -              | + 4            |
| <b>b) Credits of Export-Import Bank</b>   |                  |                |                |                |
| Credit granted  | -                | -              | -              | -              |
| Credit repaid   | -                | -              | -              | -              |
| <b>c) European Coal and Steel Community</b>   |                  |                |                |                |
| Credit granted (increase +, decrease -)   | + 31             | + 1            | + 30           | + 162          |
| Credit taken (increase -, decrease +)   | - 0              | -              | - 0            | + 1            |
| <b>d) International Monetary Fund, International Bank and International Finance Corporation</b>                             |                  |                |                |                |
| Gold and Dollar Payments  | - 15             | -              | - 15           | -              |
| Utilisation of DM Quotas (Net)  | - 64             | - 26           | - 38           | - 42           |
| <b>e) Amortisation under Agreements on German External Debts and Assets</b>   |                  |                |                |                |
| Foreigners' Payments  | + 68             | + 10           | + 58           | + 6            |
| German Payments   | - 452            | - 175          | - 277          | - 197          |
| <b>f) Private Investments</b>   |                  |                |                |                |
| by Foreigners: Investment   | + 1,312          | + 462          | + 850          | + 642          |
| Liquidation   | - 917            | - 424          | - 493          | - 414          |
| by Germans: Investment  | - 410            | - 176          | - 234          | - 333          |
| Liquidation   | + 27             | + 7            | + 20           | + 19           |
| Foreigners' Payments <sup>13)</sup>   | + 55             | -              | + 55           | + 0            |
| German Payments <sup>13)</sup>  | - 175            | -              | - 175          | - 99           |
| <b>Net Medium and Long-term Capital Transactions</b>  | <b>- 540</b>     | <b>- 321</b>   | <b>- 219</b>   | <b>- 251</b>   |
| <b>2. Short-term Capital Transactions</b>   |                  |                |                |                |
| <b>a) Documentary Credits</b>   |                  |                |                |                |
| Credits taken (increase +, decrease -) <sup>14)</sup>   | + 385            | + 196          | + 189          | + 45           |
| Credits granted (increase -, decrease +)  | - 29             | - 35           | - 6            | - 22           |
| <b>b) Credit Balance of E.C.S.C. (Increase +, Decrease -)</b>   |                  |                |                |                |
| Credits granted   | + 62             | + 19           | + 43           | + 50           |
| <b>c) Other Capital Transactions</b>  |                  |                |                |                |
| Foreigners' Payments  | + 118            | + 31           | + 87           | + 64           |
| German Payments <sup>15)</sup>  | - 354            | - 41           | - 313          | - 1,366        |
| <b>Net Short-term Capital Transactions</b>  | <b>+ 182</b>     | <b>+ 170</b>   | <b>+ 12</b>    | <b>- 1,329</b> |
| <b>Overall Balance of Capital Transactions</b>  | <b>- 358</b>     | <b>- 151</b>   | <b>- 207</b>   | <b>- 1,580</b> |
| <b>Net Transactions in Goods, Services, Donations and Capital</b>   | <b>+ 4,037</b>   | <b>+ 1,765</b> | <b>+ 2,272</b> | <b>+ 1,284</b> |
| <b>B. Movement of Gold and Exchange (Increase -, Decrease +)</b>  |                  |                |                |                |
| <b>I. Change in Gold Holding</b>  |                  |                |                |                |
|   | - 2,413          | - 773          | - 1,640        | - 2,248        |
| <b>II. Change on Accounts of Bank deutscher Länder<sup>16)</sup> and Credit Institutions</b>                                |                  |                |                |                |
| <b>1. Foreign Currency Accounts</b>   |                  |                |                |                |
| <b>a) U.S. Dollar Accounts (including Canadian \$)</b>  |                  |                |                |                |
| U.S. Dollar Accounts  | - 1,666          | - 872          | - 794          | + 740          |
| <b>b) Accounts in E.P.U. Currencies</b>   |                  |                |                |                |
| E.P.U. Account  | - 703            | - 315          | - 388          | - 681          |
| Accounts included in E.P.U. Settlement  | - 179            | - 222          | + 43           | - 123          |
| Net Movements on Accounts entering E.P.U. Settlement  | - 425            | - 46           | - 379          | - 134          |
| Accounts not included in E.P.U. Settlement  | + 365            | + 81           | + 284          | + 67           |
| <b>c) Accounts in Currencies of the Agreement Countries outside the E.P.U. Area</b>   |                  |                |                |                |
| Change on Foreign Currency Accounts   | - 2,608          | - 1,374        | - 1,234        | - 131          |
| <b>2. DM Accounts</b>   |                  |                |                |                |
| <b>a) DM Agreement Accounts</b>   |                  |                |                |                |
| Accounts included in E.P.U. Settlement  | - 2              | - 47           | + 45           | - 36           |
| Net Movements on Accounts entering E.P.U. Settlement  | + 154            | + 22           | + 132          | + 165          |
| Accounts not included in E.P.U. Settlement  | + 24             | + 78           | - 54           | + 120          |
| <b>b) Freely Convertible DM Accounts</b>  |                  |                |                |                |
| DM Accounts of Limited Convertibility   | + 98             | + 94           | + 4            | + 68           |
| <b>c) Blocked DM Accounts and Liberalised Capital Accounts</b>  |                  |                |                |                |
| Change on DM Accounts   | + 77             | + 39           | + 38           | + 9            |
| <b>Change on Accounts of Bank deutscher Länder<sup>16)</sup> and Credit Institutions</b>                                    | <b>+ 351</b>     | <b>+ 186</b>   | <b>+ 165</b>   | <b>- 4</b>     |
| <b>Net Total of all Multilateral Payments</b>   | <b>- 2,257</b>   | <b>- 1,188</b> | <b>- 1,069</b> | <b>- 135</b>   |
| <b>III. Multilateral Payments</b>   |                  |                |                |                |
| <b>1. Multilateral Payments between the German Federal Republic and Foreign Countries</b>                                   |                  |                |                |                |
| <b>a) U.S. \$ Payments under E.P.U. Operations</b>  |                  |                |                |                |
| <b>b) Swing Payments<sup>17)</sup></b>  |                  |                |                |                |
| <b>c) Multilateral Foreign Exchange Dealings</b>  |                  |                |                |                |
| <b>d) Transactions in Goods, Services, Donations and Capital</b>  |                  |                |                |                |
| <b>Balance of Multilateral Payments between the German Federal Republic and Foreign Countries</b>                           |                  |                |                |                |
| <b>2. Multilateral Payments in DM among Third Countries (DM Transfers) (Net)</b>  |                  |                |                |                |
| <b>Net Total of all Multilateral Payments</b>   |                  |                |                |                |
| <b>Net Movement of Gold and Exchange</b>  | <b>- 4,670</b>   | <b>- 1,961</b> | <b>- 2,709</b> | <b>- 2,383</b> |
| <b>C. Net Errors and Omissions (calculated as residue)</b>  |                  |                |                |                |
|   | + 633            | + 196          | + 437          | + 1,099        |

\*) Not including Saarland. - 1) 1st half 1957 provisional. - 2) For breakdown see p. 64. - 3) In order to facilitate comparison with earlier publications, all items of the countries in individual currency areas according to the position in each period indicated. - 4) Countries to which the dollar free list applies, and other non-agreement countries, including exports of ships' and aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation"). - 5) The freight and insurance costs on imports including amounts due at the dates indicated. - 6) Excluding interest paid under the London Debt Agreements on German-held external loans. - 7) Services used or rendered by means of administrative costs are included in "Sundry Services". - 8) 1956: credits granted by Switzerland (parts of the amortisation payments to Switzerland under the "Clearing to the Saarland and to Yugoslavia. - 9) Including cash credits, unless these are contained in foreign exchange holdings. - 10) Including payments on account of future armament

Berlin (West) 1956 and 1st Half 1957<sup>1)</sup>, in millions of DM

| E.P.U. Area <sup>1)</sup> 2) |          |          |          | Agreement Countries outside the E.P.U. Area <sup>2)</sup> |          |          |          | Non-Agreement Countries <sup>3)</sup> 3)<br>(including International Monetary Fund, International Bank<br>and International Finance Corporation) |          |          |          |
|------------------------------|----------|----------|----------|---|----------|----------|----------|--|----------|----------|----------|
| 1956                         |          | 1957     |          | 1956  |          | 1957     |          | 1956   |          | 1957     |          |
| year                         | 1st half | 2nd half | 1st half | year  | 1st half | 2nd half | 1st half | year   | 1st half | 2nd half | 1st half |
| 22.601                       | 10.640   | 11.961   | 12.670   | 3.148   | 1.476    | 1.672    | 1.786    | 4.963  | 2.300    | 2.663    | 2.740    |
| 16.414                       | 7.773    | 8.641    | 8.357    | 2.836   | 1.335    | 1.501    | 1.341    | 5.825  | 2.670    | 3.155    | 3.893    |
| 575                          | 232      | 343      | 492      | 139   | 45       | 94       | 84       | 115  | 57       | 58       | 112      |
| 481                          | 207      | 274      | 388      | 138   | 47       | 91       | 80       | 148  | 61       | 87       | 176      |
| + 6.281                      | + 2.892  | + 3.389  | + 4.417  | + 313   | + 139    | + 174    | + 449    | - 895  | - 374    | - 521    | - 1.217  |
| 1.037                        | 413      | 624      | 511      | 81  | 36       | 45       | 46       | 435  | 179      | 256      | 204      |
| 911                          | 360      | 551      | 472      | 57  | 25       | 32       | 30       | 111  | 48       | 63       | 94       |
| 1.892                        | 870      | 1.022    | 1.075    | 311   | 142      | 169      | 181      | 533  | 224      | 309      | 310      |
| 2.284                        | 1.009    | 1.275    | 1.362    | 343   | 169      | 174      | 173      | 676  | 319      | 357      | 415      |
| 88                           | 42       | 46       | 49       | 12  | 6        | 6        | 6        | 52   | 24       | 28       | 30       |
| 158                          | 70       | 88       | 78       | 15  | 8        | 7        | 5        | 40   | 19       | 21       | 25       |
| 105                          | 46       | 59       | 61       | 18  | 6        | 12       | 6        | 172  | 75       | 97       | 106      |
| 420                          | 203      | 217      | 241      | 17  | 11       | 6        | 7        | 296  | 135      | 161      | 137      |
| 121                          | 53       | 68       | 41       | 0   | 0        | 0        | 0        | 169  | 86       | 83       | 80       |
| 86                           | 23       | 63       | 199      | 0   | 0        | 0        | 0        | 1,674  | 699      | 975      | 1,117    |
| 122                          | 59       | 63       | 88       | 28  | 13       | 15       | 12       | 50   | 23       | 27       | 54       |
| 83                           | 21       | 62       | 198      | -   | -        | -        | -        | 1,286  | 548      | 738      | 790      |
| 0                            | 0        | 0        | 0        | -   | -        | -        | -        | 388  | 151      | 237      | 327      |
| 606                          | 293      | 313      | 314      | 94  | 49       | 45       | 70       | 215  | 120      | 95       | 115      |
| 1,307                        | 639      | 668      | 794      | 213   | 105      | 108      | 116      | 563  | 284      | 279      | 321      |
| 3.814                        | 1.687    | 2.127    | 2.209    | 516   | 239      | 277      | 309      | 3,081  | 1,321    | 1,760    | 1,882    |
| 5.202                        | 2.340    | 2.862    | 3.035    | 673   | 331      | 342      | 343      | 1,736  | 828      | 908      | 1,046    |
| - 1.388                      | - 653    | - 735    | - 826    | - 157   | - 92     | - 65     | - 34     | + 1,345  | + 493    | + 852    | + 836    |
| + 4.893                      | + 2,239  | + 2,654  | + 3,591  | + 156   | + 47     | 108      | + 415    | + 450  | + 119    | + 331    | - 381    |
| -                            | -        | -        | -        | -   | -        | -        | -        | + 130  | + 64     | + 66     | + 29     |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| - 176                        | - 58     | - 118    | - 159    | - 41  | - 15     | - 26     | - 34     | - 9  | - 9      | - 0      | - 0      |
| 53                           | 21       | 32       | 14       | -   | -        | -        | -        | 332  | - 190    | - 142    | - 154    |
| 106                          | 61       | 45       | 55       | -   | -        | -        | -        | - 462  | - 182    | - 280    | - 339    |
| 22                           | 11       | 11       | 9        | + 3   | + 2      | + 1      | + 1      | -  | -        | -        | -        |
| 66                           | 27       | 39       | 37       | + 11  | + 4      | + 7      | + 7      | + 33   | + 16     | + 17     | + 17     |
| 4                            | 2        | 2        | 1        | + 0   | + 0      | + 0      | + 0      | + 31   | + 13     | + 18     | + 16     |
| 9                            | 4        | 5        | 4        | + 0   | + 0      | + 0      | + 1      | + 2  | + 1      | + 1      | + 1      |
| - 384                        | - 158    | - 226    | - 259    | - 49  | - 17     | - 32     | - 41     | - 671  | - 314    | - 357    | - 461    |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| + 31                         | + 1      | + 30     | + 162    | -   | -        | -        | -        | -  | -        | -        | -        |
| 0                            | -        | 0        | 1        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| + 68                         | + 10     | + 58     | + 6      | -   | -        | -        | -        | -  | -        | -        | -        |
| 256                          | 59       | 197      | 35       | -   | -        | -        | -        | -  | -        | -        | -        |
| 934                          | 340      | 594      | 508      | + 21  | + 20     | + 1      | + 0      | - 15   | - 26     | - 38     | - 42     |
| 689                          | 326      | 363      | 305      | + 56  | + 33     | + 23     | + 12     | - 64   | -        | -        | -        |
| 178                          | 58       | 120      | 117      | + 53  | + 23     | + 30     | + 16     | -  | -        | -        | -        |
| 13                           | 3        | 10       | 6        | + 88  | + 49     | + 39     | + 84     | -  | -        | -        | -        |
| 55                           | -        | 55       | 0        | + 6   | + 2      | + 4      | + 1      | -  | -        | -        | -        |
| 175                          | -        | 175      | 49       | -   | -        | -        | -        | -  | -        | -        | -        |
| - 197                        | - 89     | - 108    | + 177    | -   | -        | -        | -        | -  | -        | -        | -        |
| + 175                        | + 60     | + 115    | - 50     | -   | -        | -        | -        | -  | -        | -        | -        |
| 14                           | 5        | 9        | 7        | + 1   | - 0      | + 1      | + 1      | -  | -        | -        | -        |
| 62                           | 19       | 43       | 50       | - 15  | - 27     | + 12     | + 22     | + 209  | + 136    | + 73     | + 94     |
| 76                           | 5        | 71       | 41       | + 2   | + 2      | + 0      | - 0      | 0  | 3        | 3        | 7        |
| 70                           | 13       | 57       | 573      | - 12  | - 0      | - 12     | - 0      | + 40   | + 24     | + 16     | + 23     |
| + 229                        | + 66     | + 163    | - 639    | - 24  | - 25     | + 1      | - 21     | - 272  | - 28     | - 244    | - 793    |
| + 32                         | - 23     | + 55     | - 462    | - 24  | - 82     | - 42     | - 158    | - 23   | + 129    | - 152    | - 669    |
| + 4,541                      | + 2,058  | + 2,483  | + 2,870  | - 17  | - 52     | + 35     | + 216    | - 266  | - 46     | - 220    | - 960    |
| - 2.016                      | - 730    | - 1.286  | - 2.248  | -   | -        | -        | -        | - 487  | - 241    | - 246    | - 1,802  |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| - 703                        | - 315    | - 388    | - 681    | -   | -        | -        | -        | -  | -        | -        | -        |
| 179                          | 222      | 43       | 123      | -   | -        | -        | -        | -  | -        | -        | -        |
| 425                          | 46       | 379      | 134      | -   | -        | -        | -        | -  | -        | -        | -        |
| - 1.307                      | - 583    | - 724    | - 938    | + 365   | + 81     | + 284    | + 67     | - 397  | - 43     | - 354    | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | - 1,666  | - 872    | - 794    | + 740    |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| - 2                          | - 47     | + 45     | - 36     | -   | -        | -        | -        | -  | -        | -        | -        |
| + 158                        | + 6      | + 164    | + 166    | -   | -        | -        | -        | -  | -        | -        | -        |
| 5                            | 65       | 60       | 88       | + 6   | + 27     | - 33     | + 3      | + 2  | + 1      | + 1      | + 2      |
| 67                           | 18       | 85       | 145      | + 1   | + 2      | + 1      | + 2      | + 18   | + 11     | + 7      | + 30     |
| 15                           | 3        | 12       | 5        | + 14  | + 98     | + 84     | + 44     | + 17   | + 14     | + 3      | + 33     |
| + 243                        | - 3      | + 246    | + 26     | + 11  | + 0      | + 11     | + 5      | + 51   | + 36     | + 15     | + 19     |
| - 1.064                      | - 586    | - 478    | - 912    | + 20  | + 127    | - 107    | - 44     | + 88   | + 62     | + 26     | + 14     |
| -                            | -        | -        | -        | + 385   | + 208    | + 177    | + 23     | - 1,578  | - 810    | - 768    | + 754    |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| -                            | -        | -        | -        | -   | -        | -        | -        | -  | -        | -        | -        |
| - 1.253                      | + 387    | + 866    | + 104    | -   | -        | -        | -        | + 1,253  | + 387    | + 866    | + 104    |
| + 205                        | + 151    | + 54     | + 18     | - 273   | - 202    | - 71     | + 10     | + 68   | + 51     | + 17     | + 28     |
| 326                          | 212      | 114      | 42       | - 10  | - 3      | - 7      | - 8      | + 336  | + 215    | + 121    | + 50     |
| 50                           | 11       | 39       | 207      | - 152   | - 98     | - 54     | - 26     | + 202  | + 109    | + 93     | + 233    |
| - 1.424                      | - 459    | - 965    | - 335    | -   | -        | -        | -        | + 1,859  | + 762    | + 1,097  | + 359    |
| - 312                        | - 147    | - 165    | - 97     | + 435   | + 303    | + 132    | - 24     | + 168  | + 43     | + 125    | + 136    |
| - 1.736                      | - 606    | - 1,130  | - 432    | + 144   | + 104    | + 40     | - 39     | - 291  | - 199    | - 92     | - 63     |
| - 4,816                      | - 1,922  | - 2,894  | - 3,592  | - 291   | - 199    | - 92     | - 63     | + 2,027  | + 805    | + 1,222  | + 495    |
| + 275                        | - 136    | + 411    | + 722    | + 94  | + 9      | + 85     | - 40     | + 52   | - 48     | + 100    | + 1,249  |
| -                            | -        | -        | -        | - 77  | + 43     | - 120    | - 176    | + 435  | + 289    | + 146    | + 553    |

balance of payments published in the Monthly Report of the Bank deutscher Länder for June 1957 (pages 50/51) are shown in this table. — <sup>1)</sup> Including Saarland. — <sup>2)</sup> Membership — <sup>4)</sup> Special Trade: exports according to purchasing countries; imports according to selling countries. — <sup>5)</sup> Including additions such as exports and imports of electric power; not ports have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid. — <sup>7)</sup> Only investment income actually paid; not German or foreign governmental agencies and not included in any other item of the balance of payments. — <sup>10)</sup> Receipts from deliveries and services to foreign troops. — <sup>11)</sup> Pay-Millardard' agreement were given as fresh credits to the Federal Railways and to various enterprises of the coal and steel industry). — <sup>12)</sup> 1956: credits to the Saarland; 1957: credits imports. — <sup>14)</sup> As from 1 August 1957: Deutsche Bundesbank. — <sup>17)</sup> Including payments made to avoid swing overdrafts or to reduce former offset accounts.

Receipts and Expenditure on Transport Services 1956 and 1st Half 1957 <sup>p) 1)</sup>, in millions of DM

| Currency Area                                 | Period      | Receipts |                               |  |                                |                                      |                               |  | Expenditure |                                  |   |                                |                                   |   |  |
|---|-------------|----------|-------------------------------|--|--------------------------------|--------------------------------------|-------------------------------|--|-------------|----------------------------------|---|--------------------------------|-----------------------------------|---|--|
|   |             | Total    | Marine Freights <sup>2)</sup> | Inland Shipping Freights <sup>3)</sup> | Federal Railways <sup>4)</sup> | Harbour Services <sup>1) 4) 5)</sup> | Ship Repairs <sup>6) 7)</sup> | Other Transport Services <sup>8)</sup> | Total       | Marine Freights <sup>8) 9)</sup> | Inland Shipping Freights <sup>8) 9)</sup> | Federal Railways <sup>3)</sup> | Harbour Services <sup>3) 5)</sup> | Repairs to Means of Transport <sup>8)</sup> | Other Transport Services <sup>3)</sup> |
| All Countries                                 | 1956        | 2,736    | 1,441                         | 32                                     | 277                            | 582                                  | 141                           | 263                                    | 3,303       | 2,251                            | 155                                       | 83                             | 683                               | 9   | 122                                    |
|   | 1st half 56 | 1,236    | 637                           | 13                                     | 139                            | 268                                  | 60                            | 119                                    | 1,497       | 1,026                            | 70  | 37                             | 314                               | 3   | 47                                     |
|   | 2nd half 56 | 1,500    | 804                           | 19                                     | 138                            | 314                                  | 81                            | 144                                    | 1,806       | 1,225                            | 85  | 46                             | 369                               | 6   | 75                                     |
|   | 1st half 57 | 1,566    | 894                           | 14                                     | 155                            | 299                                  | 67                            | 137                                    | 1,950       | 1,356                            | 73  | 37                             | 413                               | 4   | 67                                     |
| E. P. U. Area                                 | 1956        | 1,892    | 937                           | 29                                     | 253                            | 410                                  | 116                           | 147                                    | 2,284       | 1,541                            | 148                                       | 76                             | 431                               | 8   | 80                                     |
|   | 1st half 56 | 870      | 423                           | 12                                     | 128                            | 191                                  | 50                            | 66                                     | 1,009       | 674                              | 67  | 34                             | 200                               | 3   | 31                                     |
|   | 2nd half 56 | 1,022    | 514                           | 17                                     | 125                            | 219                                  | 66                            | 81                                     | 1,275       | 867                              | 81  | 42                             | 231                               | 5   | 49                                     |
|   | 1st half 57 | 1,075    | 577                           | 12                                     | 146                            | 209                                  | 43                            | 88                                     | 1,362       | 947                              | 73  | 33                             | 258                               | 3   | 48                                     |
| Agreement Countries outside the E. P. U. Area | 1956        | 311      | 155                           | 1                                      | 23                             | 81                                   | 13                            | 38                                     | 343         | 253                              | 6   | 7                              | 75                                | 0   | 2                                      |
|   | 1st half 56 | 142      | 69                            | 0                                      | 10                             | 38                                   | 4                             | 21                                     | 169         | 130                              | 2   | 3                              | 34                                | 0   | 0                                      |
|   | 2nd half 56 | 169      | 86                            | 1                                      | 13                             | 43                                   | 9                             | 17                                     | 174         | 123                              | 4   | 4                              | 41                                | 0   | 2                                      |
|   | 1st half 57 | 181      | 92                            | 2                                      | 9                              | 43                                   | 14                            | 21                                     | 173         | 135                              | —   | 4                              | 34                                | 0   | 0                                      |
| Non-Agreement Countries                       | 1956        | 533      | 349                           | 2                                      | 1                              | 91                                   | 12                            | 78                                     | 676         | 457                              | 1   | 0                              | 177                               | 1   | 40                                     |
|   | 1st half 56 | 224      | 145                           | 1                                      | 1                              | 39                                   | 6                             | 32                                     | 319         | 222                              | 1   | 0                              | 80                                | 0   | 16                                     |
|   | 2nd half 56 | 309      | 204                           | 1                                      | 0                              | 52                                   | 6                             | 46                                     | 357         | 235                              | 0   | 0                              | 97                                | 1   | 24                                     |
|   | 1st half 57 | 310      | 225                           | 0                                      | 0                              | 47                                   | 10                            | 28                                     | 415         | 274                              | —   | 0                              | 121                               | 1   | 19                                     |

<sup>p)</sup> 1st half 1957 provisional. — <sup>1)</sup> Breakdown of the item "Transportation" (A I 2b) contained in the balance of payments statement on pages 62/63. — <sup>2)</sup> Foreign exchange receipts (including receipts of German maritime shipping in respect of freight payments by German exporters, as against which there are corresponding foreign exchange receipts of exporters under c. i. f. export contracts). — <sup>3)</sup> The figures for the year 1956 are revised as compared with the data for the same period published in the Monthly Report of the Bank deutscher Länder for June 1957, page 55. — <sup>4)</sup> Including exports of ships' and aircraft's fuel and other supplies. — <sup>5)</sup> Including emergency repairs. — <sup>6)</sup> Excluding emergency repairs. — <sup>7)</sup> Receipts from the repair of other means of transport are not recorded separately. — <sup>8)</sup> Freight costs on imports have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.

Receipts and Expenditure on "Sundry Services" 1956 and 1st Half 1957 <sup>p) 1)</sup>, in millions of DM

| Currency Area                                 | Period      | Receipts |  |   |                                |   |                | Expenditure |  |   |                                |                               |                |
|---|-------------|----------|--|---|--------------------------------|---|----------------|-------------|--|---|--------------------------------|-------------------------------|----------------|
|   |             | Total    | Commissions, Publicity and Trade Fairs | Royalties and Patents (including film business) | Personal Services and Pensions | Federal Postal Administration <sup>1)</sup> | Other Services | Total       | Commissions, Publicity and Trade Fairs | Royalties and Patents (including film business) | Personal Services and Pensions | Federal Postal Administration | Other Services |
| All Countries                                 | 1956        | 915      | 167                                    | 95  | 149                            | 16  | 488            | 2,083       | 909                                    | 388   | 318                            | 45                            | 423            |
|   | 1st half 56 | 462      | 83                                     | 49  | 64                             | 9   | 257            | 1,028       | 443                                    | 204   | 149                            | 26                            | 206            |
|   | 2nd half 56 | 453      | 84                                     | 46  | 85                             | 7   | 231            | 1,055       | 466                                    | 184   | 169                            | 19                            | 217            |
|   | 1st half 57 | 499      | 84                                     | 59  | 91                             | 11  | 254            | 1,231       | 481                                    | 211   | 176                            | 22                            | 341            |
| E. P. U. Area                                 | 1956        | 606      | 121                                    | 63  | 107                            | 9   | 306            | 1,307       | 592                                    | 210   | 192                            | 32                            | 281            |
|   | 1st half 56 | 293      | 61                                     | 30  | 48                             | 5   | 149            | 639         | 286                                    | 104   | 91                             | 18                            | 140            |
|   | 2nd half 56 | 313      | 60                                     | 33  | 59                             | 4   | 157            | 668         | 306                                    | 106   | 101                            | 14                            | 141            |
|   | 1st half 57 | 314      | 59                                     | 37  | 66                             | 5   | 147            | 794         | 318                                    | 115   | 108                            | 15                            | 238            |
| Agreement Countries outside the E. P. U. Area | 1956        | 94       | 18                                     | 14  | 6                              | 3   | 53             | 213         | 141                                    | 2   | 17                             | 4                             | 49             |
|   | 1st half 56 | 49       | 9                                      | 7   | 3                              | 1   | 29             | 105         | 71                                     | 1   | 7                              | 2                             | 24             |
|   | 2nd half 56 | 45       | 9                                      | 7   | 3                              | 2   | 24             | 108         | 70                                     | 1   | 10                             | 2                             | 25             |
|   | 1st half 57 | 70       | 8                                      | 11  | 3                              | 2   | 46             | 116         | 67                                     | 0   | 9                              | 2                             | 38             |
| Non-Agreement Countries                       | 1956        | 215      | 28                                     | 18  | 36                             | 4   | 129            | 563         | 176                                    | 176   | 109                            | 9                             | 93             |
|   | 1st half 56 | 120      | 13                                     | 12  | 13                             | 3   | 79             | 284         | 86                                     | 99  | 51                             | 6                             | 42             |
|   | 2nd half 56 | 95       | 15                                     | 6   | 23                             | 1   | 50             | 279         | 90                                     | 77  | 58                             | 3                             | 51             |
|   | 1st half 57 | 115      | 17                                     | 11  | 22                             | 4   | 61             | 321         | 96                                     | 96  | 59                             | 5                             | 65             |

<sup>p)</sup> 1st half-year 1957 provisional. — <sup>1)</sup> Breakdown of the item "Sundry Services" (A I 2f) contained in the balance of payments statement on pages 62/63. — <sup>2)</sup> Excluding receipts from foreign troops.

*Receipts and Expenditure on Transport Services 1951 to 1956*<sup>1)</sup>  
(In millions of DM)

| Currency Area                                 | Year | Receipts |                               |  |                  |                                   |                               |                          | Expenditure |                                  |   |                  |                                |   |                          |
|---|------|----------|-------------------------------|--|------------------|-----------------------------------|-------------------------------|--------------------------|-------------|----------------------------------|---|------------------|--------------------------------|---|--------------------------|
|   |      | Total    | Marine Freights <sup>2)</sup> | Inland Shipping Freights <sup>3)</sup> | Federal Railways | Harbour Services <sup>2) 4)</sup> | Ship Repairs <sup>5) 6)</sup> | Other Transport Services | Total       | Marine Freights <sup>7) 8)</sup> | Inland Shipping Freights <sup>7) 8)</sup> | Federal Railways | Harbour Services <sup>4)</sup> | Repairs to Means of Transport <sup>8)</sup> | Other Transport Services |
| All Countries                                 | 1951 | 838      | 323                           | 22                                     | 157              | 149                               | 109                           | 78                       | 1,679       | 1,396                            | 70  | 27               | 164                            | 4   | 18                       |
|   | 1952 | 1,063    | 392                           | 18                                     | 181              | 210                               | 148                           | 114                      | 1,533       | 1,128                            | 99  | 46               | 243                            | 0   | 17                       |
|   | 1953 | 1,181    | 451                           | 26                                     | 180              | 275                               | 129                           | 140                      | 1,366       | 902                              | 89  | 44               | 298                            | 0   | 33                       |
|   | 1954 | 1,544    | 630                           | 26                                     | 189              | 380                               | 119                           | 200                      | 1,537       | 999                              | 92  | 50               | 347                            | 1   | 48                       |
|   | 1955 | 2,184    | 1,098                         | 29                                     | 215              | 488                               | 143                           | 211                      | 2,498       | 1,645                            | 127                                       | 88               | 572                            | 5   | 61                       |
|   | 1956 | 2,736    | 1,441                         | 32                                     | 277              | 582                               | 141                           | 263                      | 3,303       | 2,251                            | 155                                       | 83               | 683                            | 9   | 122                      |
| E. P. U. Area                                 | 1951 | 657      | 252                           | 18                                     | 142              | 111                               | 93                            | 41                       | 750         | 543                              | 55  | 26               | 112                            | 4   | 10                       |
|   | 1952 | 804      | 277                           | 15                                     | 162              | 159                               | 116                           | 75                       | 1,122       | 816                              | 93  | 42               | 158                            | 0   | 13                       |
|   | 1953 | 900      | 311                           | 23                                     | 161              | 210                               | 102                           | 93                       | 1,061       | 717                              | 88  | 41               | 190                            | 0   | 25                       |
|   | 1954 | 1,107    | 404                           | 23                                     | 169              | 288                               | 95                            | 128                      | 1,142       | 733                              | 85  | 47               | 239                            | 1   | 37                       |
|   | 1955 | 1,545    | 731                           | 26                                     | 190              | 357                               | 115                           | 126                      | 1,798       | 1,187                            | 121                                       | 79               | 368                            | 5   | 38                       |
|   | 1956 | 1,892    | 937                           | 29                                     | 253              | 410                               | 116                           | 147                      | 2,284       | 1,541                            | 148                                       | 76               | 431                            | 8   | 80                       |
| of which: Continental E. P. U. Countries      | 1951 | 517      | 180                           | 17                                     | 137              | 79                                | 70                            | 34                       | 442         | 277                              | 51  | 25               | 82                             | 4   | 3                        |
|   | 1952 | 607      | 185                           | 14                                     | 155              | 107                               | 88                            | 58                       | 789         | 549                              | 93  | 40               | 104                            | 0   | 3                        |
|   | 1953 | 676      | 210                           | 21                                     | 152              | 147                               | 71                            | 75                       | 729         | 475                              | 88  | 39               | 123                            | 0   | 4                        |
|   | 1954 | 798      | 248                           | 22                                     | 162              | 193                               | 71                            | 102                      | 739         | 447                              | 85  | 44               | 140                            | 1   | 22                       |
|   | 1955 | 1,099    | 488                           | 25                                     | 180              | 229                               | 79                            | 98                       | 1,078       | 647                              | 121                                       | 76               | 205                            | 5   | 24                       |
|   | 1956 | 1,341    | 604                           | 28                                     | 241              | 267                               | 84                            | 117                      | 1,362       | 859                              | 148                                       | 73               | 225                            | 7   | 50                       |
| Sterling Countries                            | 1951 | 140      | 72                            | 1                                      | 5                | 32                                | 23                            | 7                        | 308         | 266                              | 4   | 1                | 30                             | —   | 7                        |
|   | 1952 | 197      | 92                            | 1                                      | 7                | 52                                | 28                            | 17                       | 333         | 267                              | —   | 2                | 54                             | —   | 10                       |
|   | 1953 | 224      | 101                           | 2                                      | 9                | 63                                | 31                            | 18                       | 332         | 242                              | 0   | 2                | 67                             | 0   | 21                       |
|   | 1954 | 309      | 156                           | 1                                      | 7                | 95                                | 24                            | 26                       | 403         | 286                              | —   | 3                | 99                             | 0   | 15                       |
|   | 1955 | 446      | 243                           | 1                                      | 10               | 128                               | 36                            | 28                       | 720         | 540                              | —   | 3                | 163                            | 0   | 14                       |
|   | 1956 | 551      | 333                           | 1                                      | 12               | 143                               | 32                            | 30                       | 922         | 682                              | —   | 3                | 206                            | 1   | 30                       |
| Agreement Countries outside the E. P. U. Area | 1951 | 107      | 33                            | 2                                      | 15               | 21                                | 6                             | 30                       | 171         | 145                              | 3   | 1                | 22                             | —   | —                        |
|   | 1952 | 146      | 52                            | 2                                      | 19               | 33                                | 13                            | 27                       | 154         | 109                              | 6   | 4                | 35                             | —   | —                        |
|   | 1953 | 152      | 50                            | 2                                      | 18               | 37                                | 12                            | 33                       | 130         | 84                               | 1   | 3                | 42                             | 0   | —                        |
|   | 1954 | 212      | 89                            | 2                                      | 19               | 49                                | 7                             | 46                       | 170         | 134                              | 7   | 3                | 26                             | 0   | 0                        |
|   | 1955 | 279      | 128                           | 1                                      | 23               | 69                                | 9                             | 49                       | 283         | 202                              | 6   | 8                | 67                             | 0   | 0                        |
|   | 1956 | 311      | 155                           | 1                                      | 23               | 81                                | 13                            | 38                       | 343         | 253                              | 6   | 7                | 75                             | 0   | 2                        |
| Non-Agreement Countries                       | 1951 | 74       | 38                            | 2                                      | 0                | 17                                | 10                            | 7                        | 758         | 708                              | 12  | 0                | 30                             | —   | 8                        |
|   | 1952 | 113      | 63                            | 1                                      | 0                | 18                                | 19                            | 12                       | 257         | 203                              | —   | 0                | 50                             | —   | 4                        |
|   | 1953 | 129      | 70                            | 1                                      | 1                | 28                                | 15                            | 14                       | 175         | 101                              | —   | 0                | 66                             | 0   | 8                        |
|   | 1954 | 225      | 137                           | 1                                      | 1                | 43                                | 17                            | 26                       | 225         | 132                              | —   | 0                | 82                             | 0   | 11                       |
|   | 1955 | 360      | 239                           | 2                                      | 2                | 62                                | 19                            | 36                       | 417         | 256                              | 0   | 1                | 137                            | 0   | 23                       |
|   | 1956 | 533      | 349                           | 2                                      | 1                | 91                                | 12                            | 78                       | 676         | 457                              | 1   | 0                | 177                            | 1   | 40                       |
| of which: United States of America            | 1951 | 58       | 32                            | 2                                      | 0                | 16                                | 3                             | 5                        | 713         | 671                              | 9   | —                | 25                             | —   | 8                        |
|   | 1952 | 80       | 50                            | 1                                      | 0                | 16                                | 6                             | 7                        | 226         | 181                              | —   | 0                | 41                             | —   | 4                        |
|   | 1953 | 90       | 57                            | 1                                      | —                | 20                                | 3                             | 9                        | 140         | 80                               | —   | —                | 52                             | 0   | 8                        |
|   | 1954 | 128      | 76                            | 0                                      | —                | 26                                | 7                             | 19                       | 161         | 98                               | —   | —                | 52                             | 0   | 11                       |
|   | 1955 | 206      | 137                           | 1                                      | —                | 38                                | 4                             | 26                       | 278         | 164                              | —   | —                | 91                             | 0   | 23                       |
|   | 1956 | 306      | 190                           | 1                                      | 0                | 58                                | 2                             | 55                       | 467         | 310                              | —   | 0                | 117                            | 0   | 40                       |
| Other Non-Agreement Countries                 | 1951 | 16       | 6                             | 0                                      | 0                | 1                                 | 7                             | 2                        | 45          | 37                               | 3   | 0                | 5                              | —   | —                        |
|   | 1952 | 33       | 13                            | 0                                      | 0                | 2                                 | 13                            | 5                        | 31          | 22                               | —   | 0                | 9                              | —   | —                        |
|   | 1953 | 39       | 13                            | 0                                      | 1                | 8                                 | 12                            | 5                        | 35          | 21                               | —   | 0                | 14                             | 0   | —                        |
|   | 1954 | 97       | 61                            | 1                                      | 1                | 17                                | 10                            | 7                        | 64          | 34                               | —   | 0                | 30                             | 0   | 0                        |
|   | 1955 | 154      | 102                           | 1                                      | 2                | 24                                | 15                            | 10                       | 139         | 92                               | 0   | 1                | 46                             | 0   | 0                        |
|   | 1956 | 227      | 159                           | 1                                      | 1                | 33                                | 10                            | 23                       | 209         | 147                              | 1   | 0                | 60                             | 1   | 0                        |

<sup>1)</sup> Breakdown of the item "Transportation" (A I 2b) contained in the balance of payments statements published in the Monthly Report of the Bank deutscher Länder, June 1957, pages 50 to 53. Some of the figures relating to 1955 and 1956 were revised in this table as compared with the relevant figures in the table published in the same form on page 55 of the above-mentioned Monthly Report. — <sup>2)</sup> Foreign exchange receipts (including receipts of German maritime shipping in respect of freight payments by German exporters as against which there are corresponding foreign exchange receipts of exporters under c.i.f. export contracts). — <sup>3)</sup> Including exports of ships' and aircraft's fuel and other supplies. — <sup>4)</sup> Including emergency repairs. — <sup>5)</sup> Excluding emergency repairs. — <sup>6)</sup> Receipts from the repair of other means of transport are not recorded separately. — <sup>7)</sup> Freights on imports only. — <sup>8)</sup> For 1951 the freight costs arising from imports have been shown, as in the c.i.f. values, under the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.



# Statistical Section

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1. Consolidated Condition Statement for the Credit

Assets

(In millions)

| End of Month                  | Total of Assets | Lendings to |  |                     |                                |                    |                    |  |   |                                |                    |   |
|-------------------------------|-----------------|-------------|--|---------------------|--------------------------------|--------------------|--------------------|--|---|--------------------------------|--------------------|---|
|                               |                 | Total       | Credit Institutions (not including Deutsche Bundesbank <sup>1)</sup> ) |                     |                                |                    |                    |  | Medium and Long-term Lendings <sup>2)</sup> |                                |                    | Securities and Syndicate Participations <sup>3)</sup> |
|                               |                 |             | Total  | Short-term Lendings |                                |                    | Public Authorities | Treasury Bills and Non-interest-bearing Treasury Bonds <sup>4)</sup> | Total                                       | Business and Private Customers | Public Authorities |   |
|                               |                 |             |  | 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 <sup>11)</sup>  | 39.884 <sup>11)</sup>                       | 9.064 <sup>11)</sup>           | 6.557              |   |
| 1957 Jan.                     | 126.631         | 88.650      | 88.130   | 32.353              | 28.986                         | 547                | 2.820              | 49.068 <sup>12)</sup>  | 40.187                                      | 8.881 <sup>12)</sup>           | 6.709              |   |
| Feb.                          | 128.311         | 88.574      | 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      | 96.203   | 36.334              | 29.661                         | 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. <sup>13)</sup>           |                 | 99.112      | 98.630   | 37.097              | 30.040                         | 577                | 6.480              | 53.835   | 43.993                                      | 9.842                          | 7.698              |   |
| b) Area of the German Federal |                 |             |  |                     |                                |                    |                    |  |   |                                |                    |   |
| 1951 Dec.                     | 51.465          | 30.877      | 29.713   | 17.265              | 15.886                         | 434                | 945                | 11.734   | 10.033                                      | 1.701                          | 714                |   |
| 1952 Dec.                     | 63.158          | 39.528      | 38.781   | 20.896              | 19.466                         | 391                | 1.039              | 16.553   | 14.005                                      | 2.548                          | 1.332              |   |
| 1953 Dec.                     | 78.410          | 50.548      | 49.928   | 23.648              | 22.166                         | 312                | 1.170              | 23.650   | 19.792                                      | 3.858                          | 2.630              |   |
| 1954 Dec.                     | 97.692          | 64.555      | 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 <sup>11)</sup>  | 41.100 <sup>11)</sup>                       | 9.446 <sup>11)</sup>           | 6.827              |   |
| 1957 Jan.                     | 130.317         | 91.522      | 90.996   | 33.338              | 29.897                         | 548                | 2.893              | 50.682 <sup>12)</sup>  | 41.413                                      | 9.269 <sup>12)</sup>           | 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   | 34.504              | 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. <sup>13)</sup>           |                 | 102.366     | 101.819  | 38.171              | 31.026                         | 581                | 6.564              | 55.570   | 45.286                                      | 10.284                         | 8.078              |   |

<sup>1)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>2)</sup> Including Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government  
<sup>3)</sup> Including advances on securities, and discount credits. — <sup>4)</sup> Including the portion of the 6 % Federal Railways Loan of 1949, or of the non-interest-bearing Treasury Bonds (Banks): gold, credit balances at foreign banks and money market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit market securities, and mail credits availed of by foreign banks. — <sup>5)</sup> As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder) concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to acquire since September 1954. — <sup>11)</sup> Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities:

Liabilities

| End of Month                  | Total of Liabilities | Notes and Coin Circulation in the German Federal Republic and Berlin (West) <sup>2)</sup> excluding Cash Holdings of Credit Institutions | Sight Deposits  |           |                                |  |           |  | Savings Deposits | Total  |
|-------------------------------|----------------------|--|---|-----------|--------------------------------|--|-----------|--|------------------|--------|
|                               |                      |  | Total including Amounts temporarily employed in Equalisation Claims <sup>1)</sup> |           | Business and Private Customers | Public Authorities including Amounts temporarily employed in Equalisation Claims <sup>4)</sup> |           | Agencies of the former Occupying Powers (Deutsche Bundesbank <sup>3)</sup> ) |                  |        |
|                               |                      |  | including   | excluding |                                | including  | excluding |  |                  |        |
|                               |                      |  |   |           |                                |  |           |  |                  |        |
| 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   | 14.203  | 11.460    | 12.166                         | 5.227  | 2.104     | 639  | 11.241           | 9.940  |
| 1954 Dec.                     | 94.895               | 12.781   | 11.669  | 15.631    | 14.979                         | 7.014  | 2.284     | 524  | 16.717           | 9.752  |
| 1955 Dec.                     | 111.280              | 14.088   | 23.699  | 20.118    | 16.281                         | 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              | 15.373   | 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              | 15.888   | 24.547  | 23.099    | 15.562                         | 8.626  | 7.178     | 359  | 25.625           | 13.403 |
| 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  | 16.701    | 16.701                         | 6.830  |           | 369  | 25.972           | 14.549 |
| Sep.                          | 139.389              | 16.350   | 24.910  | 16.918    | 16.918                         | 7.491  |           | 501  | 26.316           | 14.726 |
| Oct. <sup>13)</sup>           |                      | 16.511   | 24.443  | 17.150    | 17.150                         | 7.094  |           | 199  | 26.750           | 15.087 |
| 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.                     | 94.895               | 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  | 26.340           | 13.897 |
| June                          | 137.331              | 15.861   | 25.478  | 24.030    | 16.322                         | 8.797  | 7.349     | 359  | 26.574           | 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  | 17.496    | 17.496                         | 6.950  |           | 370  | 27.046           | 15.076 |
| Sep.                          | 143.391              | 16.323   | 25.856  | 17.732    | 17.732                         | 7.623  |           | 501  | 27.404           | 15.278 |
| Oct. <sup>13)</sup>           |                      | 16.481   | 25.388  | 17.957    | 17.957                         | 7.232  |           | 199  | 27.860           | 15.622 |

<sup>1)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>2)</sup> Under a), excluding cash held by credit institutions in the area of the German Federal Republic; against own bonds in the credit institutions' portfolios. — <sup>3)</sup> Monies borrowed at periods of notice, or for fixed periods, of 6 months and over; including transitory credits, Land Central Banks): credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; credit institutions (not including following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — <sup>4)</sup> Including global adjustment of values. — <sup>11)</sup> Containing statistical decrease of DM 61 million. — <sup>12)</sup> Containing statistical increase of DM 32 million; thereof, DM 23 million taken from public authorities. — <sup>13)</sup> Since the entry <sup>14)</sup> Provisional.



Lendings, Bank Liquidity

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

of DM)

Assets

| Non-Banks                         |                             |  |         | Amounts credited to Federal Government in respect of Coinage | Foreign Assets <sup>7)</sup> | Equalisation Claims and non-interest-bearing Debenture <sup>8)</sup> |                                | Real Estate and Buildings | Difference between Inter-bank Claims and Liabilities | Other Assets <sup>9)</sup> | End of Month       |
|-----------------------------------|-----------------------------|--|---------|--|------------------------------|--|--------------------------------|---------------------------|--|----------------------------|--------------------|
| Deutsche Bundesbank <sup>2)</sup> |                             |  | Holding |  |                              | Equalisation Claims sold under Liability of Repurchase <sup>6)</sup> |                                |                           |  |                            |                    |
| Total                             | Cash Advances <sup>3)</sup> | Treasury Bills and Non-interest-bearing Treasury Bonds <sup>4)</sup> |         |  |                              |  | Business and Private Customers |                           |  |                            |                    |
| <b>German Federal Republic</b>    |                             |  |         |  |                              |  |                                |                           |  |                            |                    |
| 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       | 1,158  | 24,580                       | -  | -                              | -                         | -  | -                          | Oct. <sup>P)</sup> |
| <b>Republic and Berlin (West)</b> |                             |  |         |  |                              |  |                                |                           |  |                            |                    |
| 1,164                             | 169                         | 865  | 130     | 509  | 2,384                        | 14,436   | 936                            | 588                       | - 124  | 1,859                      | Dec. 1951          |
| 747                               | 234                         | 367  | 146     | 828  | 5,003                        | 13,747   | 1,680                          | 794                       | - 657  | 2,235                      | Dec. 1952          |
| 620                               | 225                         | 251  | 144     | 939  | 8,447                        | 12,421   | 3,130                          | 981                       | - 943  | 2,887                      | Dec. 1953          |
| 734                               | 473                         | 132  | 129     | 978  | 11,493                       | 10,946   | 4,736                          | 1,152                     | - 448  | 4,280                      | 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                       | 10,723   | 1,323                          | 1,663                     | - 535  | 5,288                      | May                |
| 632                               | 434                         | 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   | -                              | 1,787                     | -1,118   | 5,747                      | Sep.               |
| 547                               | 486                         | 47   | 14      | 1,158  | 24,580                       | -  | -                              | -                         | -  | -                          | Oct. <sup>P)</sup> |

deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>2)</sup> Including transitory credits. — <sup>3)</sup> Including bank bonds. — Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>4)</sup> 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-länder) returned in exchange for money-market securities of the Federal Government. — <sup>5)</sup> As from September 1952 including covering claims according to Art. 11 of Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — <sup>6)</sup> Excluding foreign money-market securities, which the credit institutions have been authorised to DM 42 million). — <sup>7)</sup> Containing decrease of DM 254 million due to elimination of transitory credits. — <sup>P)</sup> Provisional.

Liabilities

| Deposits                                     |                    | Monies and Loans taken <sup>4)</sup>    |                       |                                |                       | Counterpart Accounts with the Deutsche Bundesbank <sup>1)</sup> | Foreign Liabilities <sup>7)</sup> | Capital and Reserves according to Art. 11 of German Banking Law <sup>8)</sup> | Other Liabilities <sup>9)</sup> | End of Month       |
|--|--------------------|---|-----------------------|--------------------------------|-----------------------|---|-----------------------------------|---|---------------------------------|--------------------|
| Business and Private Customers <sup>3)</sup> | Public Authorities | Bank Bonds in Circulation <sup>4)</sup> | Total                 | Business and Private Customers | Public Authorities    |   |                                   |   |                                 |                    |
| <b>German Federal Republic</b>               |                    |   |                       |                                |                       |   |                                   |   |                                 |                    |
| 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 <sup>10)</sup> | 2,624                          | 20,528 <sup>10)</sup> | 187   | 1,276                             | 5,030   | 8,901                           | Dec. 1956          |
| 7,464  | 5,233              | 13,280                                  | 23,049 <sup>11)</sup> | 2,675                          | 20,374 <sup>11)</sup> | 208   | 1,127                             | 5,094   | 8,428                           | Jan. 1957          |
| 7,447  | 5,500              | 13,300 <sup>12)</sup>                   | 23,430 <sup>12)</sup> | 2,701 <sup>12)</sup>           | 20,729 <sup>12)</sup> | 162   | 1,135                             | 5,157   | 8,551                           | Feb.               |
| 7,474  | 5,581              | 13,401                                  | 23,643                | 2,716                          | 20,927                | 162   | 1,181                             | 5,256   | 8,493                           | March              |
| 7,952  | 4,791              | 13,486                                  | 23,572                | 2,709                          | 20,863                | 155   | 1,327                             | 5,555   | 8,135                           | April              |
| 8,003  | 5,368              | 13,680                                  | 23,943                | 2,692                          | 21,251                | 148   | 1,193                             | 5,668   | 8,174                           | May                |
| 7,769  | 5,634              | 13,773                                  | 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              | 14,707                                  | 25,029                | 2,702                          | 22,327                | 171   | 1,918                             | -   | -                               | Oct. <sup>P)</sup> |
| <b>Republic and Berlin (West)</b>            |                    |   |                       |                                |                       |   |                                   |   |                                 |                    |
| 3,456  | 2,388              | 2,484                                   | 5,657                 | 293                            | 5,364                 | 1,265   | 781                               | 1,814   | 4,861                           | Dec. 1951          |
| 4,759  | 3,299              | 3,028                                   | 8,086                 | 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 <sup>10)</sup> | 2,627                          | 21,525 <sup>10)</sup> | 193   | 1,276                             | 5,181   | 9,144                           | Dec. 1956          |
| 7,678  | 5,513              | 13,361                                  | 24,017 <sup>11)</sup> | 2,679                          | 21,338 <sup>11)</sup> | 217   | 1,127                             | 5,245   | 8,678                           | Jan. 1957          |
| 7,661  | 5,775              | 13,382 <sup>12)</sup>                   | 24,404 <sup>12)</sup> | 2,704 <sup>12)</sup>           | 21,700 <sup>12)</sup> | 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              | 14,786                                  | 26,002                | 2,705                          | 23,297                | 178   | 1,918                             | -   | -                               | Oct. <sup>P)</sup> |

under b), excluding cash held by credit institutions in the area of the German Federal Republic and in Berlin (West). — <sup>3)</sup> Including investment account. — <sup>4)</sup> Netted — <sup>5)</sup> Including amounts employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — <sup>6)</sup> 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 credits taken up abroad. — <sup>7)</sup> Netted against the decrease of DM 567 million due to elimination of transitory credits. — <sup>10)</sup> Containing decrease of DM 266 million due to elimination of transitory credits. — <sup>11)</sup> Containing 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. —

| Period                             | Notes and Coin in Circulation  | Influx (+) or Efflux (-) of Funds at Credit Institutions |                          |         |                   |                                     |                  |       |   |   |       |
|------------------------------------|--|--|--------------------------|---------|-------------------|-------------------------------------|------------------|-------|---|---|-------|
|                                    |  | Central Bank Deposits of Non-Banks <sup>*)</sup>         |                          |         |                   |                                     |                  |       | 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   | Reconstruction Loan Corporation <sup>4)</sup> |       |
| Total                              | Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>*)</sup> |  | Other Public Authorities |         |                   |                                     |                  |       |   |   |       |
| <b>By Years</b>                    |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| <b>Overall Change</b>              |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| 1951                               | -1,299   | + 267  | -                        | - 175   | + 175             | + 32                                | - 224            | + 459 | - 524   | - 609   | + 85  |
| 1952                               | -1,957   | + 346  | - 351                    | - 366   | + 15              | + 447                               | - 243            | + 7   | - 287   | - 102   | + 185 |
| 1953                               | -1,165   | -1,143   | -1,629                   | -1,435  | - 194             | + 353                               | + 112            | + 21  | + 77  | + 11  | - 66  |
| 1954                               | - 861  | -1,710   | -1,734                   | -1,707  | - 27              | + 30                                | + 115            | + 61  | + 19  | + 26  | - 7   |
| 1955                               | -1,346   | -1,964   | -2,231                   | -2,049  | - 182             | + 62                                | + 135            | + 70  | + 92  | + 148   | - 56  |
| 1956                               | - 948  | -1,796   | -1,919                   | -1,855  | - 64              | + 59                                | + 122            | - 58  | - 203   | - 110   | - 93  |
| <b>Change on a monthly average</b> |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| 1951                               | - 108  | + 22   | -                        | - 14    | + 14              | + 3                                 | - 19             | + 38  | - 44  | - 51  | + 7   |
| 1952                               | - 130  | + 29   | - 29                     | - 31    | + 2               | + 37                                | + 20             | + 2   | - 24  | - 9   | + 15  |
| 1953                               | - 97   | + 95   | - 135                    | - 119   | + 16              | + 29                                | + 9              | + 1   | - 7   | - 1   | + 6   |
| 1954                               | - 72   | + 142  | - 144                    | - 142   | - 2               | + 3                                 | + 10             | + 5   | + 2   | + 2   | + 0   |
| 1955                               | - 112  | + 164  | - 186                    | - 171   | + 15              | + 5                                 | + 11             | + 6   | + 8   | + 12  | + 4   |
| 1956                               | - 79   | + 150  | - 160                    | - 154   | + 6               | + 5                                 | + 10             | - 5   | - 17  | - 9   | + 8   |
| <b>By Quarters</b>                 |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| <b>Overall Change</b>              |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| 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  | + 269                    | + 19    | + 270             | + 3                                 | + 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  |
| <b>Change on a monthly average</b> |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| 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  | - 393  | - 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  | - 175                    | - 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   |
| <b>By Months</b>                   |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| <b>Overall Change</b>              |  |  |                          |         |                   |                                     |                  |       |   |   |       |
| 1955 Jan.                          | + 187  | - 528  | - 515                    | - 582   | + 67              | + 6                                 | + 5              | - 24  | - 137   | - 58  | + 79  |
| Feb.                               | 106  | - 53   | - 46                     | - 51    | + 5               | + 3                                 | + 9              | - 47  | + 27  | + 14  | + 13  |
| March                              | 203  | - 100  | - 57                     | - 34    | + 277             | - 1                                 | - 1              | + 47  | + 160   | + 167   | + 7   |
| April                              | 176  | + 709  | + 666                    | + 397   | + 269             | + 25                                | - 4              | + 72  | - 192   | - 180   | - 12  |
| May                                | 55   | - 294  | - 323                    | - 209   | + 114             | + 33                                | + 5              | + 20  | + 27  | + 21  | + 6   |
| June                               | - 145  | - 17   | - 54                     | - 169   | + 105             | - 4                                 | + 26             | + 15  | + 47  | + 27  | + 20  |
| July                               | - 202  | - 178  | - 186                    | - 182   | - 4               | - 19                                | + 22             | + 5   | - 93  | - 68  | - 25  |
| Aug.                               | + 115  | - 122  | - 143                    | - 89    | + 54              | + 22                                | + 13             | + 14  | + 79  | + 79  | + 10  |
| Sep.                               | 428  | - 699  | - 689                    | - 714   | + 35              | + 35                                | + 31             | + 6   | + 49  | + 35  | + 0   |
| Oct.                               | 91   | - 143  | - 128                    | - 228   | + 35              | + 17                                | + 28             | - 5   | + 6   | + 3   | + 3   |
| Nov.                               | - 145  | - 143  | - 177                    | - 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  | + 89  | + 17  |
| March                              | 669  | + 265  | + 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.                               | 6  | - 193  | - 185                    | - 188   | + 3               | + 16                                | + 7              | + 1   | + 117   | + 136   | + 19  |
| Sep.                               | 188  | - 391  | - 421                    | - 333   | + 88              | + 22                                | + 27             | + 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  | - 03  | - 40  | + 23  |
| July                               | - 118  | + 533  | + 612                    | + 688   | - 76              | - 27                                | - 73             | + 21  | + 37  | + 34  | + 3   |
| August                             | 159  | + 359  | + 632                    | + 376   | + 256             | - 5                                 | - 96             | + 154 | + 9   | + 15  | + 6   |
| Sep. <sup>*)</sup>                 | 232  | + 963  | + 756                    | + 515   | + 241             | - 75                                | - 131            | - 1   | - 99  | - 121   | + 27  |
| Oct.                               | - 156  | + 212  | + 76                     | + 1     | + 75              | + 69                                | + 302            | - 235 | - 19  | + 8   | - 2   |

<sup>\*)</sup> Up to 31 July 1957: Bank deutscher Länder. — <sup>\*)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>1)</sup> 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 <sup>2)</sup> 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. — <sup>4)</sup> Cash "recoursé to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. — <sup>5)</sup> 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. — <sup>7)</sup> Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds. — <sup>8)</sup> Cf. footnote \*) to the corresponding table in the text

Recourse to Central Bank Credit  
of DM)

as a result of changes in the items listed below <sup>1)</sup>)

| Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank <sup>2)</sup> ) | Other Factors <sup>3)</sup> ) | Overall Effect on Bank Liquidity of the aforementioned Factors | Open-Market Purchases or Sales of the Deutsche Bundesbank <sup>4)</sup> ) |  |                              | Change in the Credit Institutions' Balances with the Deutsche Bundesbank <sup>5)</sup> ) |  | Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit) |   | compare: Position of Credit Institutions' Credit Balances with the Deutsche Bundesbank <sup>6)</sup> ) 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 <sup>7)</sup> ) | Total  | compare: Change in Required Minimum Reserves | Change   | Position at end of period or as a monthly average |   |                      |
| <b>By Years</b>  |                               |  |   |  |                              |  |  |  |   |   |                      |
| <b>Overall Change</b>  |                               |  |   |  |                              |  |  |  |   |   |                      |
| +2,072   | - 280                         | + 236  | + 216   | -  | + 216                        | + 797  | + 403  | + 345  | 5,304.7   | 2,627.9   | 1951                 |
| +3,385   | + 100                         | +1,987   | - 213   | -  | - 213                        | + 256  | - 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  | -  | + 109                        | + 498  | + 823  | +1,307   | 4,397.6   | 4,349.7   | 1955                 |
| +5,873   | - 187                         | +2,739   | - 526   | -  | - 145                        | + 706  | + 432  | -1,507   | 2,890.2   | 5,055.2   | 1956                 |
| <b>Change on a monthly average</b>   |                               |  |   |  |                              |  |  |  |   |   |                      |
| + 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   | -  | + 9                          | + 42   | + 69   | + 109  | 2,445.7   | 3,028.2   | 1955                 |
| + 489  | - 15                          | + 228  | - 44  | -  | - 12                         | + 59   | + 36   | - 125  | 3,486.4   | 3,626.1   | 1956                 |
| <b>By Quarters</b>   |                               |  |   |  |                              |  |  |  |   |   |                      |
| <b>Overall Change</b>  |                               |  |   |  |                              |  |  |  |   |   |                      |
| +1,022   | + 149                         | + 295  | - 298   | -  | - 298                        | + 731  | + 79   | - 728  | 2,396.1   | 2,456.2   | 1st Qtr. 1954        |
| + 786  | + 80                          | + 232  | - 5   | -  | + 25                         | + 107  | + 107  | + 39   | 1,225.4   | 2,711.7   | 2nd "                |
| + 922  | + 6                           | + 219  | - 21  | -  | - 21                         | + 407  | + 63   | - 605  | 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  | + 130  | - 42   | 2,122.5   | 2,974.6   | 2nd "                |
| + 670  | + 58                          | - 854  | + 92  | -  | + 109                        | + 147  | + 524  | + 909  | 3,031.7   | 3,121.4   | 3rd "                |
| + 619  | - 192                         | - 666  | + 528   | -  | + 277                        | +1,228   | + 39   | +1,366   | 4,397.6   | 4,349.7   | 4th "                |
| + 657  | + 132                         | - 882  | - 589   | -  | - 527                        | - 976  | + 41   | + 495  | 4,893.0   | 3,373.7   | 1st Qtr. 1956        |
| +1,668   | + 58                          | + 848  | + 163   | -  | + 127                        | + 176  | + 106  | - 935  | 3,957.8   | 3,550.0   | 2nd "                |
| +1,997   | + 42                          | +1,371   | - 132   | -  | + 73                         | + 217  | + 143  | -1,022   | 2,935.3   | 3,766.7   | 3rd "                |
| +1,550   | - 302                         | +1,302   | + 32  | -  | + 92                         | +1,289   | + 142  | - 45   | 2,890.2   | 5,055.2   | 4th "                |
| +1,727   | + 341                         | +1,115   | -1,300  | -  | - 1,208                      | -1,037   | + 143  | - 852  | 2,038.7   | 4,018.7   | 1st Qtr. 1957        |
| +2,254   | + 194                         | + 993  | - 769   | -  | - 811                        | +1,080   | + 883  | + 856  | 2,894.1   | 5,098.5   | 2nd "                |
| +4,063   | + 96                          | +3,736   | -1,925  | -  | -1,800                       | + 352  | + 639  | -1,459   | 1,645.6   | 5,622.6   | 3rd "                |
| <b>Change on a monthly average</b>   |                               |  |   |  |                              |  |  |  |   |   |                      |
| + 341  | + 49                          | + 98   | - 99  | -  | - 99                         | + 244  | + 26   | - 243  | 2,234.1   | 2,351.6   | 1st Qtr. 1954        |
| + 262  | + 27                          | + 78   | - 2   | -  | - 2                          | + 85   | + 36   | + 9  | 2,096.9   | 2,496.9   | 2nd "                |
| + 307  | + 2                           | + 73   | - 7   | -  | + 7                          | + 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   | -  | + 6                          | + 60   | + 43   | - 14   | 1,815.6   | 2,794.3   | 2nd "                |
| + 224  | + 19                          | - 285  | + 31  | -  | + 5                          | + 49   | + 175  | + 303  | 2,417.6   | 3,012.4   | 3rd "                |
| + 206  | - 64                          | - 222  | + 176   | -  | + 83                         | + 409  | + 13   | + 455  | 3,580.4   | 3,664.8   | 4th "                |
| + 219  | + 44                          | - 294  | - 196   | -  | - 20                         | - 325  | + 14   | + 165  | 4,442.7   | 3,379.5   | 1st Qtr. 1956        |
| + 556  | + 19                          | + 317  | + 54  | -  | + 12                         | + 59   | + 35   | - 312  | 4,174.6   | 3,497.6   | 2nd "                |
| + 666  | + 14                          | + 457  | - 44  | -  | + 20                         | + 72   | + 48   | - 341  | 2,988.6   | 3,635.8   | 3rd "                |
| + 517  | - 101                         | + 434  | + 11  | -  | - 20                         | + 430  | + 47   | - 15   | 2,339.6   | 3,991.5   | 4th "                |
| + 576  | + 113                         | + 372  | - 434   | -  | + 31                         | + 346  | + 48   | + 284  | 1,831.2   | 3,688.8   | 1st Qtr. 1957        |
| + 751  | + 65                          | + 331  | - 256   | -  | + 14                         | + 360  | + 294  | + 285  | 2,282.0   | 4,374.4   | 2nd "                |
| +1,354   | + 32                          | +1,244   | - 641   | -  | - 41                         | + 117  | + 213  | - 486  | 1,597.3   | 5,027.2   | 3rd "                |
| <b>By Months</b>   |                               |  |   |  |                              |  |  |  |   |   |                      |
| <b>Overall Change</b>  |                               |  |   |  |                              |  |  |  |   |   |                      |
| + 226  | + 221                         | - 31   | - 187   | -  | - 187                        | -1,392   | + 128  | -1,174   | 1,916.5   | 2,459.7   | Jan. 1955            |
| + 67   | + 100                         | + 141  | + 158   | -  | + 158                        | + 209  | + 9  | + 90   | 1,826.7   | 3,668.6   | Feb.                 |
| + 42   | + 197                         | + 98   | - 112   | -  | - 112                        | + 127  | + 11   | + 37   | 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   | -  | + 60                         | - 29   | + 51   | + 71   | 1,698.0   | 2,689.7   | May                  |
| + 200  | - 84                          | + 71   | - 211   | -  | + 14                         | + 285  | + 33   | + 425  | 2,122.5   | 2,974.6   | June                 |
| + 325  | - 59                          | - 217  | + 47  | -  | - 9                          | + 38   | + 8  | + 208  | 2,331.0   | 3,013.0   | July                 |
| + 151  | + 87                          | + 310  | + 21  | -  | + 41                         | + 110  | + 33   | + 441  | 1,890.2   | 2,902.7   | Aug.                 |
| + 195  | + 30                          | - 947  | + 24  | -  | + 49                         | + 219  | + 483  | +1,142.4   | 3,031.7   | 3,121.4   | Sep.                 |
| + 180  | + 24                          | + 110  | - 4   | -  | + 10                         | + 243  | + 12   | + 137  | 3,168.9   | 3,364.2   | Oct.                 |
| + 143  | + 133                         | - 290  | + 200   | -  | + 53                         | - 84   | + 40   | + 6  | 3,174.7   | 3,280.5   | Nov.                 |
| + 296  | - 302                         | - 486  | + 332   | -  | + 147                        | + 1,069  | - 12   | +1,223   | 4,397.6   | 4,349.7   | Dec.                 |
| + 273  | + 206                         | - 196  | - 466   | -  | - 221                        | - 953  | + 89   | - 291  | 4,106.8   | 3,396.7   | Jan. 1956            |
| + 164  | + 83                          | - 241  | - 9   | -  | + 133                        | - 28   | - 21   | + 222  | 4,328.3   | 3,368.1   | Feb.                 |
| + 220  | - 158                         | + 445  | - 114   | -  | + 59                         | + 6  | + 27   | + 565  | 4,893.0   | 3,373.7   | March                |
| + 373  | + 18                          | + 392  | - 227   | -  | + 173                        | - 16   | + 28   | - 394  | 4,498.8   | 3,598.4   | April                |
| + 548  | + 86                          | + 376  | - 198   | -  | + 57                         | - 254  | + 68   | - 432  | 4,067.3   | 3,344.4   | May                  |
| + 747  | - 125                         | + 181  | + 134   | -  | - 141                        | + 206  | + 11   | - 109  | 3,957.8   | 3,550.0   | June                 |
| + 797  | - 20                          | + 883  | - 136   | -  | - 26                         | + 153  | + 32   | - 594  | 3,364.3   | 3,703.3   | July                 |
| + 513  | + 119                         | + 550  | - 118   | -  | + 71                         | + 266  | + 81   | + 698  | 2,666.3   | 3,437.3   | Aug.                 |
| + 687  | - 57                          | - 63   | + 123   | -  | + 1                          | + 329  | + 29   | + 269  | 2,935.3   | 3,766.7   | Sep.                 |
| + 559  | + 88                          | +1,107   | - 518   | -  | + 317                        | - 191  | + 42   | + 780  | 2,155.7   | 3,575.6   | Oct.                 |
| + 538  | + 189                         | + 33   | - 82  | -  | + 97                         | - 232  | + 73   | + 183  | 3,174.7   | 3,343.7   | Nov.                 |
| + 453  | - 404                         | + 162  | + 632   | -  | + 507                        | +1,711   | + 37   | + 917  | 2,890.2   | 5,055.2   | Dec.                 |
| + 444  | + 301                         | + 763  | -1,213  | -  | - 156                        | -1,565   | + 117  | -1,115   | 1,775.6   | 3,490.2   | Jan. 1957            |
| + 654  | + 67                          | + 94   | - 70  | -  | + 49                         | + 68   | - 12   | + 96   | 1,679.4   | 3,557.6   | Feb.                 |
| + 628  | - 26                          | + 259  | - 157   | -  | - 200                        | - 48   | + 38   | + 359  | 2,038.7   | 4,018.7   | March                |
| + 774  | + 83                          | + 303  | - 372   | -  | + 13                         | + 209  | + 88   | + 127  | 1,911.4   | 3,809.0   | April                |
| + 829  | + 63                          | + 698  | - 420   | -  | + 14                         | + 407  | + 719  | + 129  | 2,040.5   | 4,215.7   | May                  |
| + 651  | - 173                         | + 7  | + 36  | -  | + 42                         | + 883  | + 75   | + 854  | 2,894.1   | 5,098.5   | June                 |
| +1,081   | + 23                          | +1,556   | - 907   | -  | - 877                        | - 325  | + 64   | - 974  | 1,920.4   | 4,773.3   | July                 |
| +1,656   | + 63                          | +2,012   | -1,405  | -  | -1,305                       | + 88   | + 139  | + 695  | 1,125.9   | 4,665.6   | August               |
| +1,326   | + 136                         | + 168  | + 387   | -  | + 382                        | + 765  | + 436  | + 210  | 1,645.6   | 5,622.6   | Sep. <sup>8)</sup> ) |
| + 276  | - 4                           | + 309  | - 156   | -  | + 339                        | - 282  | + 97   | - 422  | 1,223.3   | 5,340.9   | Oct.                 |

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. — <sup>2)</sup>) 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. — <sup>8)</sup>) 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

### A. Note and Coin Circulation, Lendings, Deposits

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

a) at Bank-Return Dates

(In millions of DM)

| Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin | Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin | Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin | Bank-Return Date | Total Note and Coin Circulation | Bank Notes | Divisional Coin |
|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|------------------|---------------------------------|------------|-----------------|
| 1948 Sep. 30     | 5.656.1                         | 5.656.1    | —               | 1955 Jan. 31     | 13.109.1                        | 12.180.2   | 928.9           | 1956 Jan. 31     | 14.347.2                        | 13.357.7   | 989.5           | 1957 Jan. 31     | 15.228.8                        | 14.173.1   | 1.055.7         |
| Dec. 31          | 6.641.4                         | 6.641.4    | —               | Feb. 28          | 13.214.7                        | 12.281.6   | 933.1           | Feb. 29          | 14.435.0                        | 13.443.8   | 991.2           | Feb. 28          | 15.653.0                        | 14.589.8   | 1.063.2         |
| 1949 June 30     | 6.974.0                         | 6.974.0    | 11.6            | Mar. 31          | 13.418.1                        | 12.476.9   | 941.2           | Mar. 31          | 15.104.2                        | 14.088.5   | 1.015.7         | Mar. 31          | 15.735.8                        | 14.670.3   | 1.065.5         |
| Dec. 31          | 7.737.5                         | 7.697.9    | 39.6            | Apr. 30          | 13.594.1                        | 12.642.4   | 951.7           | Apr. 30          | 14.891.8                        | 13.881.5   | 1.010.3         | Apr. 30          | 16.264.0                        | 15.178.7   | 1.085.3         |
| 1950 June 30     | 8.160.0                         | 8.027.8    | 132.2           | May 31           | 13.649.2                        | 12.686.4   | 962.8           | May 31           | 15.086.0                        | 14.064.7   | 1.021.3         | May 31           | 16.415.8                        | 15.332.5   | 1.083.3         |
| Dec. 31          | 8.413.8                         | 8.232.3    | 181.5           | June 30          | 13.794.5                        | 12.831.6   | 962.9           | June 30          | 15.192.7                        | 14.169.1   | 1.023.6         | June 30          | 16.527.7                        | 15.456.7   | 1.091.0         |
| 1951 June 30     | 8.570.4                         | 8.188.6    | 381.8           | July 31          | 14.006.4                        | 13.028.4   | 978.0           | July 31          | 15.231.4                        | 14.194.0   | 1.037.4         | July 31          | 16.646.1                        | 15.544.7   | 1.101.4         |
| Dec. 31          | 9.713.3                         | 9.243.1    | 470.2           | Aug. 31          | 13.892.1                        | 12.919.7   | 972.4           | Aug. 31          | 15.237.1                        | 14.201.1   | 1.036.0         | Aug. 31          | 16.804.6                        | 15.706.1   | 1.098.5         |
| 1952 June 30     | 10.405.5                        | 9.804.6    | 600.9           | Sep. 30          | 14.320.5                        | 13.337.5   | 983.0           | Sep. 30          | 15.424.5                        | 14.379.4   | 1.045.1         | Sep. 30          | 17.036.8                        | 15.928.5   | 1.108.3         |
| Dec. 31          | 11.270.4                        | 10.508.7   | 761.7           | Oct. 31          | 14.229.9                        | 13.241.1   | 988.8           | Oct. 31          | 15.191.8                        | 14.141.0   | 1.050.8         | Oct. 7           | 16.236.7                        | 15.133.8   | 1.102.9         |
| 1953 June 30     | 11.658.8                        | 10.830.8   | 828.0           | Nov. 30          | 14.374.4                        | 13.379.6   | 994.8           | Nov. 30          | 15.699.3                        | 14.630.8   | 1.068.5         | Oct. 23          | 15.599.3                        | 14.504.7   | 1.094.6         |
| Dec. 31          | 12.434.9                        | 11.547.0   | 887.9           | Dec. 31          | 14.642.4                        | 13.641.0   | 1.001.4         | Dec. 31          | 15.590.5                        | 14.510.8   | 1.079.7         | Oct. 31          | 14.722.2                        | 13.640.1   | 1.082.1         |
| 1954 June 30     | 12.466.1                        | 11.542.4   | 903.7           |                  |                                 |            |                 |                  |                                 |            |                 | Nov. 7           | 17.192.5                        | 16.073.7   | 1.118.8         |
| Dec. 31          | 13.296.0                        | 12.349.8   | 946.2           |                  |                                 |            |                 |                  |                                 |            |                 | Nov. 15          | 16.190.4                        | 15.080.9   | 1.109.5         |
|                  |                                 |            |                 |                  |                                 |            |                 |                  |                                 |            |                 |                  | 15.700.4                        | 14.598.4   | 1.102.0         |

b) Averages <sup>1)</sup>

(In millions of DM)

| Period               | Total Note and Coin Circulation      | Period               | Total Note and Coin Circulation      | Period               | Total Note and Coin Circulation      |
|----------------------|--------------------------------------|----------------------|--------------------------------------|----------------------|--------------------------------------|
| 1954 Nov. Dec.       | 12.179<br>12.759                     | 1955 Nov. Dec.       | 13.316<br>14.037                     | 1956 Nov. Dec.       | 14.216<br>15.276                     |
| 1955 Jan. Feb. March | 12.344<br>12.242<br>12.391           | 1956 Jan. Feb. March | 13.545<br>13.453<br>13.858           | 1957 Jan. Feb. March | 14.365<br>14.333<br>14.679           |
| April May June       | 12.657<br>12.819<br>12.751           | April May June       | 13.892<br>13.967<br>14.125           | April May June       | 15.111<br>15.131<br>15.348           |
| July Aug. Sep. Oct.  | 13.087<br>12.969<br>18.172<br>13.390 | July Aug. Sep. Oct.  | 14.261<br>14.115<br>14.300<br>14.230 | July Aug. Sep. Oct.  | 15.369<br>15.545<br>15.701<br>15.799 |

<sup>1)</sup> Computed from the circulation figures for each calendar day.

c) Denominations

as at 31 October 1957

| Denominations                  | In millions of DM | In per cent of total Circulation |
|--------------------------------|-------------------|----------------------------------|
| Total of Bank Notes            | 16.074            | 93.5                             |
| of which: DM 100.—             | 4.441             | 25.8                             |
| " 50.—                         | 7.754             | 45.1                             |
| " 20.—                         | 2.672             | 15.5                             |
| " 10.—                         | 1.061             | 6.2                              |
| " 5.—                          | 129               | 0.8                              |
| " 2.—                          | 3                 | 0.0                              |
| " 1.—                          | 4                 | 0.0                              |
| " —.50 <sup>1)</sup>           | 10                | 0.1                              |
| Total of Divisional Coin       | 1.119             | 6.5                              |
| of which: DM 5.—               | 406               | 2.4                              |
| " 2.—                          | 137               | 0.8                              |
| " 1.—                          | 315               | 1.8                              |
| " —.50                         | 109               | 0.6                              |
| " —.10                         | 100               | 0.6                              |
| " —.05                         | 32                | 0.2                              |
| " —.02                         | 2                 | 0.0                              |
| " —.01                         | 18                | 0.1                              |
| Bank Notes and Divisional Coin | 17.193            | 100.0                            |

<sup>1)</sup> Including Small Money Tokens.

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

(In millions of DM)

| Period   | Total Lendings to Non-bank Borrowers<br>In-cluding Treasury Bills and Securities |       | Public Authorities                       |  |  |  |               |  |            |        |  |               | Business and Private Customers |                          |   |      |
|--|--|-------|--|--|--|--|---------------|--|------------|--------|--|---------------|--------------------------------|--------------------------|---|------|
|  |  |       | Total                                    |  | Federal Government and its Special Funds <sup>1)</sup> |  |               |  |            | Länder |  |               |                                | Other Public Authorities | Credits granted to Insurance Companies and Building and Loan Associations <sup>2)</sup> |      |
|  |  |       | In-cluding Treasury Bills and Securities | ex-cluding Treasury Bills and Securities | 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         |                          |   |      |
| a) Deutsche Bundesbank <sup>4)</sup> not including Land Central Bank in Berlin <sup>5)</sup> |  |       |  |  |  |  |               |  |            |        |  |               |                                |                          |   |      |
| 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 Aug.  | 776.7  | 627.9 | 688.7                                    | 539.9                                    | 539.5  | 108.6  | —             | 390.7                                    | 40.2       | 139.3  | —  | 139.3         | —                              | 9.9                      | 83.3  | 4.7  |
| Sep.   | 781.8  | 530.6 | 693.2                                    | 442.0                                    | 641.9  | 194.8  | —             | 390.7                                    | 56.4       | 44.1   | —  | 44.1          | —                              | 7.2                      | 84.5  | 4.1  |
| Oct.   | 692.1  | 594.9 | 601.0                                    | 503.8                                    | 487.9  | 34.5   | —             | 390.7                                    | 62.7       | 109.7  | —  | 109.7         | —                              | 3.4                      | 87.0  | 4.1  |
| Nov.   | 702.3  | 588.6 | 610.6                                    | 496.9                                    | 504.4  | 49.5   | —             | 390.7                                    | 64.2       | 97.8   | —  | 89.9          | 7.9                            | 8.4                      | 86.4  | 5.3  |
| Dec.   | 806.7  | 633.0 | 715.0                                    | 541.3                                    | 564.5  | 119.9  | —             | 390.8                                    | 53.8       | 101.8  | —  | 101.8         | —                              | 48.7                     | 88.7  | 3.0  |
| 1957 Jan.  | 564.0  | 496.3 | 477.3                                    | 409.6                                    | 458.5  | 8.0  | —             | 390.8                                    | 59.7       | 13.1   | —  | 13.1          | —                              | 5.7                      | 83.5  | 3.2  |
| Feb.   | 637.5  | 552.3 | 546.1                                    | 460.9                                    | 476.0  | 20.0   | —             | 390.8                                    | 65.2       | 68.8   | —  | 68.8          | —                              | 1.3                      | 88.6  | 2.8  |
| March  | 645.2  | 509.6 | 551.6                                    | 416.0                                    | 526.4  | 69.0   | —             | 390.8                                    | 66.6       | 24.7   | —  | 24.7          | —                              | 0.5                      | 90.8  | 2.8  |
| April  | 646.6  | 538.3 | 563.9                                    | 455.6                                    | 499.1  | 41.2   | —             | 390.8                                    | 67.1       | 62.7   | —  | 62.7          | —                              | 2.6                      | 79.9  | 2.8  |
| May  | 708.2  | 562.5 | 625.5                                    | 479.8                                    | 536.5  | 75.9   | —             | 390.8                                    | 69.8       | 72.7   | —  | 72.7          | —                              | 16.3                     | 79.9  | 2.8  |
| June   | 703.6  | 522.2 | 615.8                                    | 434.4                                    | 572.2  | 98.1   | —             | 390.8                                    | 83.3       | 34.5   | —  | 34.5          | —                              | 9.1                      | 84.7  | 3.1  |
| 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          | —                              | —                        | 32.5  | 2.9  |
| Oct.   | 587.9  | 435.7 | 578.6                                    | 426.4                                    | 543.0  | 42.5   | —             | 390.8                                    | 109.7      | 35.6   | —  | 35.6          | —                              | —                        | 6.4   | 2.9  |
| b) Deutsche Bundesbank <sup>4)</sup> including Land Central Bank in Berlin <sup>5)</sup>     |  |       |  |  |  |  |               |  |            |        |  |               |                                |                          |   |      |
| 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 Aug.  | 783.0  | 634.2 | 688.7                                    | 539.9                                    | 539.5  | 108.6  | —             | 390.7                                    | 40.2       | 139.3  | —  | 139.3         | —                              | 9.9                      | 83.3  | 11.0 |
| 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       | 62.7   | —  | 62.7          | —                              | 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.   | 724.0  | 613.8 | 655.9                                    | 545.7                                    | 501.0  | 2.5  | —             | 390.8                                    | 107.7      | 149.4  | —  | 149.4         | —                              | 5.5                      | 59.8  | 8.3  |
| Sep.   | 608.1  | 492.9 | 567.5                                    | 452.3                                    | 506.0  | 6.0  | —             | 390.8                                    | 109.2      | 22.5   | —  | 22.5          | —                              | —                        | 32.5  | 8.1  |
| Oct.   | 653.1  | 500.9 | 638.6                                    | 486.4                                    | 543.0  | 42.5   | —             | 390.8                                    | 109.7      | 35.6   | —  | 35.6          | —                              | —                        | 6.4   | 8.1  |

<sup>1)</sup> Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — <sup>2)</sup> Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — <sup>3)</sup> Through temporary purchase of, or lending on, equalisation claims. — <sup>4)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>5)</sup> 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 <sup>1)</sup>   | Discount Credits <sup>1)</sup> | Advances on Securities | Equalisation Claims temporarily purchased <sup>2)</sup> | Total                           | Cash Advances | Securities |
| a) Deutsche Bundesbank <sup>3)</sup> not including Land Central Bank in Berlin <sup>4)</sup> |   |                                |                        |   |                                 |               |            |
| 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 Aug.  | 2,666.3   | 2,576.8                        | 74.4                   | 15.1  | 84.8                            | 76.3          | 8.5        |
| Sep.   | 2,935.3   | 2,784.1                        | 136.4                  | 14.8  | 68.3                            | 59.8          | 8.5        |
| 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        |
| b) Deutsche Bundesbank <sup>3)</sup> including Land Central Bank in Berlin <sup>4)</sup>     |   |                                |                        |   |                                 |               |            |
| 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 Aug.  | 2,931.6   | 2,667.9                        | 75.1                   | 188.6   | 84.8                            | 76.3          | 8.5        |
| Sep.   | 3,192.7   | 2,867.4                        | 137.0                  | 188.3   | 68.3                            | 59.8          | 8.5        |
| 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   | 1,638.1                        | 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   | 1,915.6                        | 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        |

<sup>1)</sup> Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — <sup>2)</sup> With the credit institutions' liability of repurchase. — <sup>3)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>4)</sup> 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 <sup>1)</sup> |
|--|--------------------|-----------|--|--------------------------|---------------------------------|-------------------------------------|------------------|--|
|  | Total              |           | Public Authorities   |                          | Counterpart Funds <sup>2)</sup> | Agencies of former Occupying Powers | Other Depositors |  |
|  | including          | excluding | Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities <sup>3)</sup> | Other Public Authorities |                                 |                                     |                  |  |
| a) Deutsche Bundesbank <sup>5)</sup> not including Land Central Bank in Berlin <sup>6)</sup> |                    |           |  |                          |                                 |                                     |                  |  |
| 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 Aug.  | 8,026.4            | 4,898.4   | 7,394.7  | 24.5                     | 210.0                           | 173.2                               | 224.0            | 3,437.3  |
| Sep.   | 8,448.7            | 5,176.9   | 7,759.1  | 112.2                    | 187.9                           | 166.0                               | 223.5            | 3,766.7  |
| 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            | 3,347.7  |
| Dec.   | 7,634.2            | 4,413.2   | 6,677.0  | 336.7                    | 187.1                           | 143.6                               | 289.8            | 5,052.2  |
| 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                           | 216.4                               | 226.0            | 4,018.7  |
| April  | 7,124.1            | 5,363.6   | 6,320.0  | 257.3                    | 154.8                           | 142.6                               | 249.4            | 3,809.0  |
| May  | 7,061.3            | 5,738.0   | 6,276.8  | 290.9                    | 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  |
| b) Deutsche Bundesbank <sup>5)</sup> including Land Central Bank in Berlin <sup>6)</sup>     |                    |           |  |                          |                                 |                                     |                  |  |
| 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 Aug.  | 8,124.7            | 4,994.7   | 7,459.8  | 28.5                     | 234.5                           | 173.4                               | 228.5            | 3,579.8  |
| Sep.   | 8,529.0            | 5,255.2   | 7,811.0  | 116.7                    | 208.3                           | 166.2                               | 226.8            | 3,929.7  |
| 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            | 5,553.8   | 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  |

<sup>1)</sup> Including the amounts temporarily employed in equalisation claims. — <sup>2)</sup> Including E.R.P. Special Account of Berlin Central Bank. — <sup>3)</sup> Including Postal Cheque and Postal Savings Bank Offices. — <sup>4)</sup> 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. — <sup>5)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks. — <sup>6)</sup> 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 |  |  |  |
|                     | in per cent of the Liabilities subject to the Reserve Requirement |    |    |    |    |    |                 |    |    |    |   |    |                  |     |   |     |   |     |                                   |                |               |                  |   |   |   |                           |  |   |  |  |   |   |    |   |  |  |  |
| 1948 July 1         |   |    |    |    |    |    |                 |    |    |    |   | 10 |                  |     |   |     |   |     |                                   |                |               |                  | 5 |   |   |                           |  |   |  |  |   |   | 20 |   |  |  |  |
| Dec. 1              |   |    |    |    |    |    |                 |    |    |    |   | 15 |                  |     |   |     |   |     |                                   |                |               |                  | 5 |   |   |                           |  |   |  |  |   |   |    |   |  |  |  |
| 1949 June 1         |   |    |    |    |    |    |                 |    |    |    |   | 12 |                  |     |   |     |   |     |                                   |                |               |                  | 5 |   |   |                           |  |   |  |  |   |   | 12 |   |  |  |  |
| Sep. 1              |   |    |    |    |    |    |                 |    |    |    |   | 10 |                  |     |   |     |   |     |                                   |                |               |                  | 4 |   |   |                           |  |   |  |  |   |   |    |   |  |  |  |
| 1950 Oct. 1         |   |    |    |    |    |    |                 |    |    |    |   | 15 |                  |     |   |     |   |     |                                   |                |               |                  | 8 |   |   |                           |  |   |  |  |   |   |    |   |  |  |  |
| 1952 May 1          | 15  | 14 | 13 | 12 | 11 | 10 | 12              | 11 | 10 | 9  | 8 | 8  | 8                | 7.5 | 7 | 6.5 | 6 | 5.5 | 8                                 | 7              | 7             | 6                | 6 | 5 | 5 | 4                         | up to 30 April 1957 the same rates were applying as to liabilities towards Residents |   |  |  |   |   |    |   |  |  |  |
| Sep. 1              | 12  | 12 | 11 | 11 | 10 | 9  | 10              | 10 | 9  | 8  | 8 | 8  | 7                | 7   | 6 | 6   | 5 | 4   | 9                                 | 9              | 8             | 8                | 7 | 7 | 6 | 5                         |  |   |  |  | 4 |   |    |   |  |  |  |
| 1953 Feb. 1         | 11  | 11 | 10 | 10 | 9  | 9  | 9               | 9  | 8  | 8  | 8 | 8  | 7                | 7   | 6 | 6   | 5 | 4   | 9                                 | 8              | 7             | 7                | 7 | 6 | 6 | 5                         |  |   |  |  | 4 |   |    |   |  |  |  |
| 1955 Sep. 1         | 12  | 12 | 11 | 11 | 10 | 10 | 10              | 10 | 9  | 9  | 9 | 9  | 8                | 8   | 7 | 7   | 6 | 6   | 5                                 | 9              | 9             | 8                | 8 | 8 | 7 | 7                         |  |   |  |  | 6 | 5 |    |   |  |  |  |
| 1957 May 1          | 13  | 13 | 12 | 12 | 11 | 11 | 11              | 11 | 10 | 10 | 9 | 9  | 9                | 9   | 8 | 8   | 7 | 7   | 6                                 | 9              | 9             | 8                | 8 | 7 | 7 | 6                         |  |   |  |  | 6 | 5 |    |   |  |  |  |
| Sep. 1              | 13  | 13 | 12 | 12 | 11 | 11 | 11              | 11 | 10 | 10 | 9 | 9  | 9                | 9   | 8 | 8   | 7 | 7   | 6                                 | 9              | 9             | 8                | 8 | 7 | 7 | 6                         | 6  | 5 |  |  |   |   |    |   |  |  |  |

\*) 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 |                    | Reserve Class 5 |                   | Reserve Class 6 |                    |
|-----------------|----------------------|-----------------|--------------------|-----------------|-------------------|-----------------|--------------------|
| Millions of DM  | 100 and over         | Millions of DM  | from 5 to under 10 | Millions of DM  | from 1 to under 5 | Millions of DM  | from 5 to under 10 |
| " " 2           | from 50 to under 100 | " " 5           | " " 5              | " " 1           | " " 1             | " " 6           | " " 1              |
| " " 3           | " " 10 " " 50        | " " 6           | " " 6              | " " 1           | " " 1             | " " 6           | " " 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. — 2) No longer applicable after 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  | Banking Groups (Area of the Federal Republic only) |           |                  |              |                                 |                 |                              |         |          |         |         | Reserve Classes (Area of the Fed. Republic only) |                           |  |  |  |                             |                                |                               |                              |                             |                        |
|--|--|-----------|------------------|--------------|---------------------------------|-----------------|------------------------------|---------|----------|---------|---------|--|---------------------------|--|--|--|-----------------------------|--------------------------------|-------------------------------|------------------------------|-----------------------------|------------------------|
|  | Total  |           | of which:        |              |                                 |                 |                              |         |          |         |         | Savings Banks                                    | Central Giro Institutions | 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) |
|  | including  | excluding | Commercial Banks | Big Banks 1) | State, Regional and Local Banks | Private Bankers | Specialised Commercial Banks |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| <b>Liabilities subject to the Reserve Requirement</b>  |  |           |                  |              |                                 |                 |                              |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| 1956 Oct.  | 53,919.2   | 51,815.0  | 18,426.3         | 10,477.1     | 6,176.2                         | 1,528.4         | 244.6                        | 2,685.1 | 20,452.4 | 3,933.4 | 3,121.1 | 3,196.7  | 21,606.1                  | 5,676.3  | 8,797.2  | 5,910.3  | 5,422.6                     | 4,402.5                        |                               |                              |                             |                        |
| 1957 July  | 61,242.6   | 58,730.6  | 21,167.7         | 12,109.0     | 7,098.2                         | 1,674.5         | 286.0                        | 3,248.4 | 23,069.3 | 4,321.6 | 3,542.4 | 3,381.2  | 26,547.7                  | 4,966.2  | 10,412.1   | 6,332.5  | 5,815.6                     | 4,656.5                        |                               |                              |                             |                        |
| Aug.   | 62,517.2   | 59,983.1  | 21,921.9         | 12,756.5     | 7,160.0                         | 1,738.7         | 276.7                        | 3,167.6 | 23,498.9 | 4,390.4 | 3,625.6 | 3,378.7  | 27,451.9                  | 4,867.8  | 10,567.7   | 6,394.6  | 6,014.9                     | 4,686.2                        |                               |                              |                             |                        |
| 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                        |                               |                              |                             |                        |
| <b>Reserve Required</b>  |  |           |                  |              |                                 |                 |                              |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| 1956 Oct.  | 4,180.5  | 4,005.7   | 1,672.5          | 979.8        | 537.0                           | 134.6           | 21.1                         | 248.9   | 1,339.2  | 249.7   | 219.4   | 276.0  | 1,962.2                   | 433.9  | 615.2  | 376.2  | 346.5                       | 271.7                          |                               |                              |                             |                        |
| 1957 July  | 5,432.8  | 5,194.8   | 2,225.8          | 1,316.2      | 705.0                           | 176.7           | 27.9                         | 330.9   | 1,730.4  | 307.7   | 281.5   | 318.5  | 2,726.2                   | 419.4  | 847.5  | 461.4  | 420.0                       | 320.3                          |                               |                              |                             |                        |
| Aug.   | 5,573.5  | 5,333.3   | 2,325.1          | 1,403.3      | 712.4                           | 182.4           | 27.0                         | 322.5   | 1,767.9  | 312.6   | 289.2   | 316.0  | 2,833.6                   | 413.8  | 858.6  | 468.5  | 435.5                       | 323.3                          |                               |                              |                             |                        |
| 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                          |                               |                              |                             |                        |
| <b>Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)</b> |  |           |                  |              |                                 |                 |                              |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| 1956 Oct.  | 7.8  | 7.7       | 9.1              | 9.4          | 8.7                             | 8.8             | 8.6                          | 9.3     | 6.5      | 6.3     | 7.0     | 8.6  | 9.1                       | 7.6  | 7.0  | 6.4  | 6.4                         | 6.2                            |                               |                              |                             |                        |
| 1957 July  | 8.9  | 8.8       | 10.5             | 10.9         | 9.9                             | 10.6            | 9.8                          | 10.2    | 7.5      | 7.1     | 7.9     | 9.4  | 10.3                      | 8.4  | 8.1  | 7.3  | 7.2                         | 6.9                            |                               |                              |                             |                        |
| Aug.   | 8.9  | 8.8       | 10.6             | 11.0         | 9.9                             | 10.5            | 9.8                          | 10.1    | 7.5      | 7.1     | 8.0     | 9.4  | 10.3                      | 8.5  | 8.1  | 7.4  | 7.3                         | 6.9                            |                               |                              |                             |                        |
| 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                            |                               |                              |                             |                        |
| <b>Excess Reserves</b>   |  |           |                  |              |                                 |                 |                              |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| 1956 Oct.  | 157.1  | 153.9     | 46.6             | 16.7         | 21.9                            | 5.7             | 2.3                          | 5.5     | 10.1     | 4.8     | 6.5     | 80.4   | 37.9                      | 80.9   | 9.7  | 5.7  | 10.6                        | 9.1                            |                               |                              |                             |                        |
| 1957 July  | 81.1   | 78.9      | 38.4             | 10.6         | 19.5                            | 5.7             | 2.6                          | 3.7     | 11.7     | 4.2     | 8.5     | 12.4   | 30.4                      | 5.4  | 10.8   | 10.3   | 12.0                        | 10.0                           |                               |                              |                             |                        |
| Aug.   | 215.8  | 211.6     | 92.2             | 38.9         | 44.2                            | 6.9             | 2.2                          | 4.7     | 10.2     | 5.0     | 8.6     | 90.9   | 86.3                      | 10.5   | 80.7   | 12.3   | 12.3                        | 9.5                            |                               |                              |                             |                        |
| 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     | 6.1     | 15.3   | 21.4                      | 6.8  | 9.4  | 11.0   | 12.4                        | 8.5                            |                               |                              |                             |                        |
| <b>Excess Reserves in per cent of Required Reserve</b>   |  |           |                  |              |                                 |                 |                              |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| 1956 Oct.  | 3.8  | 3.8       | 2.8              | 1.7          | 4.1                             | 4.2             | 10.9                         | 2.2     | 0.8      | 1.9     | 3.0     | 29.1   | 1.9                       | 18.6   | 1.6  | 1.5  | 3.1                         | 3.3                            |                               |                              |                             |                        |
| 1957 July  | 1.5  | 1.5       | 1.7              | 0.8          | 2.5                             | 3.2             | 9.3                          | 1.1     | 0.7      | 1.4     | 3.0     | 3.9  | 1.1                       | 1.3  | 1.3  | 2.2  | 2.9                         | 3.1                            |                               |                              |                             |                        |
| Aug.   | 3.9  | 4.0       | 4.0              | 2.8          | 6.2                             | 3.8             | 8.1                          | 1.5     | 0.6      | 1.6     | 3.0     | 28.8   | 3.0                       | 2.5  | 9.4  | 2.6  | 2.8                         | 2.9                            |                               |                              |                             |                        |
| 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                            |                               |                              |                             |                        |
| <b>Excess Reserves in per cent of Aggregate Total of Excess Reserves</b>                                     |  |           |                  |              |                                 |                 |                              |         |          |         |         |  |                           |  |  |  |                             |                                |                               |                              |                             |                        |
| 1956 Oct.  | 100.0  | 100.0     | 30.3             | 10.9         | 14.2                            | 3.7             | 1.5                          | 3.6     | 6.6      | 3.1     | 4.2     | 52.2   | 24.6                      | 52.6   | 6.3  | 3.7  | 6.9                         | 5.9                            |                               |                              |                             |                        |
| 1957 July  | 100.0  | 100.0     | 48.7             | 13.5         | 24.7                            | 7.2             | 3.3                          | 4.7     | 14.8     | 5.3     | 10.8    | 15.7   | 38.5                      | 6.8  | 13.7   | 13.1   | 15.2                        | 12.7                           |                               |                              |                             |                        |
| Aug.   | 100.0  | 100.0     | 43.6             | 18.4         | 20.9                            | 3.3             | 1.0                          | 2.2     | 4.8      | 2.4     | 4.0     | 43.0   | 40.8                      | 5.0  | 38.1   | 5.8  | 5.8                         | 4.5                            |                               |                              |                             |                        |
| 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                           |                               |                              |                             |                        |

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

1. Combined Return of the Bank deutscher Länder

(In millions)

Assets

| Date of Return | Gold <sup>1)</sup> | Credit Balances at Foreign Banks <sup>1)</sup> | Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup> | Inland Bills of Exchange <sup>2)</sup> | Treasury Bills and Non-interest-bearing Treasury Bonds |  |        | Advances on Securities |                                      | Advances and Short-term Lendings |  |        |                          |
|----------------|--------------------|--|---|--|--|--|--------|------------------------|--------------------------------------|----------------------------------|--|--------|--------------------------|
|                |                    |  |   |  | Total  | Of which:                                      |        | Total                  | thereof: against Equalisation Claims | Total                            | Federal Government and Federal Administrations | Länder | Other Public Authorities |
|                |                    |  |   |  |  | Federal Government and Federal Administrations | Länder |                        |                                      |                                  |  |        |                          |
| 1951 Dec. 31   | 116.0              | 1,696.0  | 302.1   | 4,615.5                                | 573.5  | 553.3  | 20.2   | 312.0                  | 259.6                                | 622.0                            | —  | 168.0  | 454.0                    |
| 1952 Dec. 31   | 587.0              | 3,971.5  | 336.0   | 3,359.9                                | 366.7  | 355.2  | 11.5   | 263.2                  | 211.5                                | 318.9                            | —  | 50.4   | 268.5                    |
| 1953 Dec. 31   | 1,367.8            | 6,497.3  | 466.6   | 2,786.4                                | 198.5  | 194.8  | 3.7    | 241.4                  | 211.9                                | 244.2                            | —  | 41.6   | 202.6                    |
| 1954 Dec. 31   | 2,629.6            | 7,568.7  | 1,066.7   | 2,850.0                                | 99.4   | 99.4   | —      | 274.2                  | 216.7                                | 256.0                            | —  | 60.8   | 195.2                    |
| 1955 June 30   | 3,182.4            | 8,162.9  | 702.5   | 1,932.9                                | 82.5   | 82.5   | —      | 138.0                  | 121.7                                | 200.1                            | 50.0   | 14.0   | 136.1                    |
| Dec. 31        | 3,862.0            | 8,559.9  | 682.9   | 4,029.6                                | 247.3  | 247.3  | —      | 401.4                  | 205.9                                | 319.9                            | —  | 180.4  | 139.5                    |
| 1956 May 31    | 4,421.4            | 9,307.9  | 758.1   | 3,940.2                                | 276.4  | 276.4  | —      | 67.5                   | 59.0                                 | 130.9                            | —  | 36.1   | 94.8                     |
| June 30        | 4,625.7            | 9,811.8  | 758.4   | 3,800.5                                | 234.1  | 234.1  | —      | 148.1                  | 125.1                                | 93.4                             | —  | 11.3   | 82.1                     |
| July 31        | 4,982.8            | 10,105.3                                       | 777.5   | 3,244.8                                | 155.4  | 155.4  | —      | 82.0                   | 73.8                                 | 107.0                            | —  | 12.0   | 95.0                     |
| Aug. 31        | 5,340.9            | 10,144.4                                       | 723.1   | 2,563.8                                | 108.6  | 108.6  | —      | 84.8                   | 68.9                                 | 215.6                            | —  | 139.3  | 76.3                     |
| Sep. 30        | 5,411.5            | 10,686.0                                       | 771.5   | 2,810.2                                | 194.8  | 194.8  | —      | 143.7                  | 101.6                                | 103.9                            | —  | 44.1   | 59.8                     |
| Oct. 31        | 5,570.6            | 11,037.5                                       | 744.4   | 2,091.1                                | 34.5   | 34.5   | —      | 52.2                   | 42.1                                 | 182.2                            | —  | 109.7  | 72.5                     |
| Nov. 30        | 5,762.8            | 11,184.3                                       | 734.9   | 1,870.3                                | 49.5   | 49.5   | —      | 94.1                   | 65.5                                 | 152.8                            | —  | 89.9   | 62.9                     |
| Dec. 31        | 6,230.8            | 10,992.3                                       | 832.3   | 2,703.5                                | 119.9  | 119.9  | —      | 260.6                  | 143.0                                | 148.4                            | —  | 101.8  | 46.6                     |
| 1957 Jan. 31   | 6,530.9            | 11,055.4                                       | 752.1   | 1,712.3                                | 8.0  | 8.0  | —      | 49.5                   | 39.9                                 | 41.8                             | —  | 13.1   | 28.7                     |
| Feb. 28        | 6,930.8            | 11,119.9                                       | 693.9   | 1,572.6                                | 20.0   | 20.0   | —      | 98.2                   | 62.0                                 | 91.1                             | —  | 68.8   | 22.3                     |
| Mar. 31        | 7,334.4            | 10,833.0                                       | 756.7   | 1,952.4                                | 69.0   | 69.0   | —      | 61.8                   | 54.0                                 | 57.2                             | —  | 24.7   | 32.5                     |
| Apr. 30        | 7,660.6            | 11,119.9                                       | 739.0   | 1,855.7                                | 41.2   | 41.2   | —      | 45.8                   | 37.1                                 | 108.7                            | —  | 62.2   | 46.5                     |
| May 7          | 7,660.6            | 11,242.8                                       | 770.4   | 2,312.5                                | 48.4   | 48.4   | —      | 80.7                   | 60.4                                 | 93.0                             | —  | 40.9   | 52.1                     |
| May 15         | 8,034.5            | 10,939.8                                       | 768.7   | 2,319.5                                | 46.3   | 46.3   | —      | 64.3                   | 57.9                                 | 55.1                             | —  | 5.6    | 49.5                     |
| May 23         | 8,034.5            | 11,046.6                                       | 815.5   | 2,066.3                                | 9.2  | 9.2  | —      | 70.0                   | 64.6                                 | 46.8                             | —  | 4.3    | 42.5                     |
| May 31         | 8,034.5            | 11,276.3                                       | 787.0   | 1,965.3                                | 75.9   | 75.9   | —      | 44.8                   | 39.1                                 | 120.3                            | —  | 72.7   | 47.6                     |
| June 7         | 8,034.5            | 11,387.2                                       | 787.4   | 2,447.3                                | 80.0   | 80.0   | —      | 63.5                   | 52.2                                 | 117.1                            | —  | 79.2   | 37.9                     |
| June 15        | 8,478.4            | 11,071.8                                       | 786.6   | 2,161.0                                | —  | —  | —      | 87.4                   | 72.7                                 | 31.3                             | —  | —      | 31.3                     |
| June 23        | 8,478.4            | 11,232.5                                       | 823.3   | 2,133.3                                | —  | —  | —      | 130.6                  | 107.3                                | 31.0                             | —  | —      | 31.0                     |
| June 30        | 8,478.4            | 11,305.5                                       | 821.1   | 2,763.1                                | 98.1   | 98.1   | —      | 103.3                  | 76.4                                 | 59.6                             | —  | 34.5   | 25.1                     |
| July 7         | 8,583.6            | 11,461.1                                       | 714.6   | 2,584.2                                | 25.6   | 25.6   | —      | 67.5                   | 58.6                                 | 66.2                             | —  | 36.6   | 29.6                     |
| July 15        | 8,583.6            | 11,748.7                                       | 700.9   | 1,993.8                                | —  | —  | —      | 61.1                   | 52.4                                 | 47.8                             | —  | 14.2   | 33.6                     |
| July 23        | 8,886.9            | 11,541.5                                       | 732.3   | 1,704.7                                | —  | —  | —      | 55.1                   | 49.7                                 | 34.4                             | —  | 5.8    | 28.6                     |
| July 31        | 8,886.9            | 11,817.1                                       | 754.0   | 1,864.4                                | 67.5   | 67.5   | —      | 30.3                   | 25.2                                 | 94.3                             | —  | 66.7   | 27.6                     |

<sup>1)</sup> For Return of the Deutsche Bundesbank see the following Table II B 3. — <sup>2)</sup> Up to 15 September 1953, controlled by High Commission. — <sup>3)</sup> Including export drafts. — claims arising from the settlement of foreign business.

Liabilities

| Date of Return | Bank Notes in Circulation | Deposits |   |                     |                                  |                    |  |  |        |                   |
|----------------|---------------------------|----------|---|---------------------|----------------------------------|--------------------|--|--|--------|-------------------|
|                |                           | Total    | Credit Institutions (Including Postal Cheque and Postal Savings Bank Offices) | Berlin Central Bank |                                  | Public Authorities |  |  |        |                   |
|                |                           |          |   | Total               | including E.R.P. Special Account | Total              | Federal Government and Federal Administrations | Counterpart Accounts of Federal Government | Länder | Local Authorities |
| 1951 Dec. 31   | 9,243.1                   | 5,446.4  | 2,627.9   | 105.4               | 52.6                             | 2,444.9            | 17.9   | 1,086.4                                    | 137.4  | 10.2              |
| 1952 Dec. 31   | 10,508.7                  | 4,998.5  | 2,896.3   | 93.4                | 13.0                             | 1,747.0            | 29.0   | 692.3                                      | 102.0  | 10.5              |
| 1953 Dec. 31   | 11,547.0                  | 4,841.9  | 3,187.8   | 123.1               | 1.4                              | 1,289.9            | 17.1   | 284.4                                      | 106.4  | 6.9               |
| 1954 Dec. 31   | 12,349.8                  | 5,355.9  | 3,851.9   | 107.1               | 0.1                              | 1,094.6            | 12.8   | 307.5                                      | 111.7  | 8.6               |
| 1955 June 30   | 12,831.6                  | 4,763.3  | 2,974.6   | 71.1                | —                                | 1,508.3            | 678.1  | 295.6                                      | 97.9   | 8.4               |
| Dec. 31        | 13,641.0                  | 7,709.1  | 4,349.7   | 45.4                | —                                | 3,082.0            | 1,969.0  | 245.8                                      | 125.2  | 6.9               |
| 1956 May 31    | 14,064.7                  | 8,216.6  | 3,344.4   | 18.6                | —                                | 4,580.2            | 3,545.5  | 232.2                                      | 55.8   | 9.5               |
| June 30        | 14,169.1                  | 8,415.5  | 3,550.0   | D 0.1               | —                                | 4,628.6            | 3,706.7  | 234.9                                      | 64.7   | 8.0               |
| July 31        | 14,194.0                  | 8,606.3  | 3,703.3   | 91.7                | —                                | 4,588.2            | 3,846.6  | 225.9                                      | 48.8   | 7.4               |
| Aug. 31        | 14,201.1                  | 8,399.1  | 3,437.3   | 63.4                | —                                | 4,674.4            | 3,730.3  | 210.0                                      | 46.7   | 6.7               |
| Sep. 30        | 14,379.4                  | 9,016.1  | 3,766.7   | 72.5                | —                                | 4,953.4            | 4,037.3  | 187.9                                      | 61.2   | 10.4              |
| Oct. 31        | 14,141.0                  | 8,884.2  | 3,575.6   | 77.4                | —                                | 5,028.0            | 4,277.4  | 206.7                                      | 61.0   | 6.0               |
| Nov. 30        | 14,630.8                  | 8,808.1  | 3,349.7   | 135.9               | —                                | 5,083.4            | 3,937.0  | 189.1                                      | 58.4   | 7.6               |
| Dec. 31        | 14,510.8                  | 9,553.4  | 5,055.2   | 85.0                | —                                | 4,123.4            | 3,014.5  | 187.1                                      | 127.7  | 7.9               |
| 1957 Jan. 31   | 14,173.1                  | 8,979.4  | 3,490.2   | 51.9                | —                                | 5,227.4            | 4,593.6  | 208.2                                      | 62.6   | 8.4               |
| Feb. 28        | 14,589.8                  | 9,088.4  | 3,557.6   | 58.9                | —                                | 5,253.5            | 4,277.1  | 161.6                                      | 73.7   | 7.1               |
| Mar. 31        | 14,670.3                  | 9,378.0  | 4,018.7   | 56.0                | —                                | 5,077.3            | 3,992.0  | 161.7                                      | 76.0   | 8.6               |
| Apr. 30        | 15,178.7                  | 9,249.4  | 3,809.0   | 76.8                | —                                | 5,114.2            | 4,087.2  | 154.8                                      | 136.2  | 8.3               |
| May 7          | 14,308.7                  | 10,517.3 | 5,447.9   | 102.4               | —                                | 4,737.2            | 3,854.0  | 147.1                                      | 128.6  | 4.9               |
| May 15         | 13,738.3                  | 11,114.2 | 5,182.7   | 138.8               | —                                | 5,585.1            | 4,651.5  | 146.6                                      | 161.9  | 17.0              |
| May 23         | 13,147.0                  | 11,520.4 | 5,347.2   | 144.4               | —                                | 5,818.5            | 4,721.2  | 145.6                                      | 159.4  | 6.5               |
| May 31         | 15,332.5                  | 10,026.9 | 4,215.7   | 73.2                | —                                | 5,512.5            | 4,232.4  | 149.1                                      | 134.3  | 8.6               |
| June 7         | 14,650.6                  | 11,085.0 | 5,719.8   | 155.2               | —                                | 4,976.6            | 3,988.6  | 137.4                                      | 118.4  | 4.6               |
| June 15        | 13,961.2                  | 10,464.8 | 4,644.6   | 150.7               | —                                | 5,426.8            | 4,118.0  | 136.7                                      | 213.8  | 7.5               |
| June 23        | 13,357.3                  | 11,470.6 | 5,144.0   | 183.6               | —                                | 5,924.5            | 4,688.6  | 136.2                                      | 85.0   | 6.3               |
| June 30        | 15,436.7                  | 10,756.8 | 5,098.5   | 134.2               | —                                | 5,316.3            | 4,029.6  | 135.0                                      | 77.9   | 9.8               |
| July 7         | 14,712.6                  | 11,236.5 | 5,617.1   | 151.0               | —                                | 5,271.4            | 4,173.6  | 135.3                                      | 64.4   | 5.2               |
| July 15        | 14,171.1                  | 11,306.0 | 4,572.9   | 164.1               | —                                | 6,371.2            | 4,938.8  | 142.0                                      | 85.6   | 7.1               |
| July 23        | 13,390.0                  | 11,941.4 | 5,309.5   | 182.2               | —                                | 6,260.1            | 4,950.2  | 161.9                                      | 66.8   | 6.3               |
| July 31        | 15,544.7                  | 10,829.4 | 4,773.3   | 88.0                | —                                | 5,781.4            | 4,299.6  | 161.8                                      | 180.5  | 10.6              |

<sup>1)</sup> For Return of the Deutsche Bundesbank see the following Table II B 3. — D = Debit balance.



and the Land Central Banks \*)  
of DM)

Assets

| Securities | Equalisation Claims and Non-interest-bearing Debenture |  |                               |   |  | Credit to Federal Government in respect of I.M.F. and I.B.R.D. | German Divisional Coin | Postal Cheque Balances | Items in course of settlement inside the Central Banking System | Other Assets <sup>1)</sup> | Total of Balance Sheet | Date of Return |
|------------|--|--|-------------------------------|---|--|--|------------------------|------------------------|---|----------------------------|------------------------|----------------|
|            | Holding  | note:  |                               |   |  |  |                        |                        |   |                            |                        |                |
|            |  | from Conversion of own Balance Sheet <sup>2)</sup> | Equalisation Claims Purchased | Equalisation Claims temporarily sold to Public Authorities for employment of Monies | Equalisation Claims returned in exchange for Money-market Securities |  |                        |                        |   |                            |                        |                |
| 321.8      | 8,158.0  | 8,648.8  | 485.7                         | 976.5   | —  | —  | 69.5                   | 74.3                   | —   | 350.2                      | 17,210.9               | Dec. 31 1951   |
| 247.8      | 7,236.9  | 8,643.7  | 299.7                         | 1,706.6   | —  | 183.0  | 96.9                   | 97.8                   | —   | 407.9                      | 17,473.4               | Dec. 31 1952   |
| 124.0      | 5,642.3  | 8,670.2  | 194.5                         | 3,222.4   | —  | 183.0  | 81.4                   | 84.0                   | —   | 353.0                      | 18,269.9               | Dec. 31 1953   |
| 91.4       | 3,985.1  | 8,676.3  | 62.5                          | 4,753.7   | —  | 390.7  | 62.0                   | 85.8                   | —   | 305.1                      | 19,664.7               | Dec. 31 1954   |
| 71.9       | 3,979.3  | 8,700.3  | 45.4                          | 3,331.9   | 1,434.5  | 390.7  | 56.0                   | 48.1                   | 131.8   | 265.8                      | 19,344.9               | June 30 1955   |
| 71.2       | 4,108.8  | 8,707.4  | 30.4                          | 3,580.8   | 1,048.2  | 390.7  | 36.9                   | 93.9                   | —   | 251.3                      | 23,055.8               | Dec. 31        |
| 85.2       | 4,014.2  | 8,708.8  | 22.6                          | 3,100.8   | 1,616.4  | 390.7  | 42.0                   | 97.0                   | 98.8  | 223.6                      | 23,853.9               | May 31 1956    |
| 90.1       | 3,917.3  | 8,709.1  | 21.7                          | 3,364.9   | 1,448.6  | 390.7  | 43.9                   | 64.9                   | 49.1  | 230.0                      | 24,258.0               | June 30        |
| 100.4      | 4,019.6  | 8,709.2  | 20.9                          | 3,235.8   | 1,474.7  | 390.7  | 37.4                   | 63.8                   | 164.0   | 228.0                      | 24,458.7               | July 31        |
| 103.5      | 4,078.6  | 8,709.4  | 19.2                          | 3,128.0   | 1,522.0  | 390.7  | 45.2                   | 66.1                   | 214.7   | 243.3                      | 24,323.3               | Aug. 31        |
| 119.9      | 3,936.5  | 8,710.6  | 18.9                          | 3,271.8   | 1,521.2  | 390.7  | 47.1                   | 61.8                   | 216.5   | 282.3                      | 25,176.4               | Sept. 30       |
| 126.3      | 4,032.7  | 8,710.9  | 18.3                          | 2,857.9   | 1,838.6  | 390.7  | 54.4                   | 70.5                   | 134.8   | 284.3                      | 24,806.2               | Oct. 31        |
| 128.1      | 4,050.1  | 8,711.0  | 16.7                          | 2,741.4   | 1,936.2  | 390.7  | 45.7                   | 65.3                   | 332.9   | 364.1                      | 25,225.6               | Nov. 30        |
| 121.3      | 4,076.4  | 8,712.4  | 14.1                          | 3,221.0   | 1,429.1  | 390.8  | 40.6                   | 148.6                  | —   | 361.7                      | 26,427.1               | Dec. 31        |
| 126.8      | 3,995.1  | 8,711.8  | 13.4                          | 2,243.7   | 2,486.4  | 390.8  | 71.1                   | 75.1                   | 153.8   | 310.7                      | 25,273.4               | Jan. 31 1957   |
| 132.2      | 4,037.5  | 8,711.8  | 12.1                          | 2,248.8   | 2,437.6  | 390.8  | 68.1                   | 65.6                   | 258.3   | 300.1                      | 25,779.1               | Feb. 28        |
| 132.7      | 3,956.8  | 8,737.5  | 12.1                          | 2,155.3   | 2,637.5  | 390.8  | 70.4                   | 64.0                   | 275.2   | 235.0                      | 26,189.4               | Mar. 31        |
| 134.2      | 3,979.3  | 8,737.6  | 11.5                          | 1,760.5   | 3,009.3  | 390.8  | 58.1                   | 84.5                   | 154.2   | 162.9                      | 26,534.9               | Apr. 30        |
| 134.7      | 3,954.5  | 8,737.6  | 11.3                          | 1,865.9   | 2,928.5  | 390.8  | 67.7                   | 109.3                  | —   | 154.2                      | 27,019.6               | May 7          |
| 135.1      | 3,811.3  | 8,737.7  | 11.1                          | 1,987.5   | 2,950.0  | 390.8  | 82.9                   | 110.4                  | —   | 144.5                      | 26,903.2               | May 15         |
| 137.9      | 3,779.6  | 8,737.7  | 11.1                          | 1,770.9   | 3,198.3  | 390.8  | 100.6                  | 84.1                   | —   | 147.0                      | 26,728.9               | May 23         |
| 138.3      | 3,982.4  | 8,737.7  | 11.1                          | 1,323.3   | 3,443.1  | 390.8  | 64.7                   | 83.3                   | 220.7   | 156.3                      | 27,340.6               | May 31         |
| 138.0      | 3,948.5  | 8,737.7  | 11.1                          | 1,448.6   | 3,351.7  | 390.8  | 69.6                   | 79.9                   | 5.6   | 160.6                      | 27,710.0               | June 7         |
| 139.9      | 3,369.9  | 8,737.7  | 11.1                          | 1,956.2   | 3,422.7  | 390.8  | 84.5                   | 100.6                  | —   | 169.1                      | 26,871.3               | June 15        |
| 139.6      | 3,382.0  | 8,737.7  | 11.1                          | 1,909.0   | 3,457.8  | 390.8  | 94.5                   | 93.4                   | 24.7  | 165.0                      | 27,119.1               | June 23        |
| 147.3      | 3,851.1  | 8,737.7  | 10.6                          | 1,448.3   | 3,448.9  | 390.8  | 61.9                   | 78.9                   | 191.9   | 177.8                      | 28,528.8               | June 30        |
| 143.2      | 3,953.7  | 8,737.8  | 10.2                          | 1,095.1   | 3,699.2  | 390.8  | 69.9                   | 82.5                   | —   | 158.9                      | 28,301.8               | July 7         |
| 147.2      | 3,886.5  | 8,737.8  | 10.2                          | 845.6   | 4,015.9  | 390.8  | 82.9                   | 111.2                  | —   | 165.8                      | 27,920.3               | July 15        |
| 150.9      | 3,863.6  | 8,737.8  | 10.2                          | 813.2   | 4,071.2  | 390.8  | 98.4                   | 78.9                   | —   | 168.4                      | 27,705.9               | July 23        |
| 152.6      | 4,134.6  | 8,738.1  | 10.2                          | 288.0   | 4,325.7  | 390.8  | 61.9                   | 96.8                   | 149.3   | 177.9                      | 28,678.4               | July 31        |

<sup>1)</sup> As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-captulation accounts (Supplementary Conversion Law). — <sup>2)</sup> Including

Liabilities

| Deposits                 |                 |                             |                    | Liabilities arising from Foreign Business | Capital Stock of B.d.L. and Land Central Banks (less participation of LCB's in BdL = DM 100.0 million) | Reserves, and Amounts placed to Reserve for Specific Liabilities | Items in course of settlement inside the Central Banking System | Other Liabilities | Total of Balance Sheet | Date of Return |
|--------------------------|-----------------|-----------------------------|--------------------|---|--|--|---|-------------------|------------------------|----------------|
| Other Public Authorities | Allied Agencies | Other Depositors in Germany | Foreign Depositors |   |  |  |   |                   |                        |                |
| 198.1                    | 994.9           | 260.0                       | 8.2                | 912.8                                     | 285.0  | 534.8  | 114.6   | 674.2             | 17,210.9               | Dec. 31 1951   |
| 161.9                    | 751.3           | 235.4                       | 26.4               | 351.3                                     | 285.0  | 695.4  | 36.9  | 597.6             | 17,473.4               | Dec. 31 1952   |
| 235.8                    | 639.3           | 179.8                       | 61.3               | 220.5                                     | 285.0  | 791.7  | 63.7  | 520.1             | 18,269.9               | Dec. 31 1953   |
| 130.6                    | 523.4           | 194.2                       | 108.1              | 386.1                                     | 285.0  | 817.2  | 177.4   | 293.3             | 19,664.7               | Dec. 31 1954   |
| 68.9                     | 359.4           | 172.2                       | 37.1               | 373.5                                     | 285.0  | 851.9  | —   | 239.6             | 19,344.9               | June 30 1955   |
| 469.7                    | 265.4           | 208.9                       | 23.1               | 231.8                                     | 285.0  | 852.3  | 10.4  | 326.2             | 23,055.8               | Dec. 31        |
| 550.8                    | 186.4           | 241.7                       | 31.7               | 190.3                                     | 285.0  | 946.3  | —   | 151.0             | 23,853.9               | May 31 1956    |
| 437.8                    | 176.5           | 193.3                       | 20.9               | 193.3                                     | 285.0  | 918.6  | —   | 276.5             | 24,258.0               | June 30        |
| 309.7                    | 149.8           | 199.5                       | 23.6               | 162.8                                     | 285.0  | 919.9  | —   | 290.7             | 24,458.7               | July 31        |
| 507.5                    | 173.2           | 199.8                       | 24.2               | 205.5                                     | 285.0  | 919.9  | —   | 312.7             | 24,323.3               | Aug. 31        |
| 490.6                    | 166.0           | 195.0                       | 28.5               | 228.9                                     | 285.0  | 919.9  | —   | 347.1             | 25,176.4               | Sept. 30       |
| 335.8                    | 141.1           | 184.7                       | 18.5               | 207.7                                     | 285.0  | 919.9  | —   | 368.4             | 24,806.2               | Oct. 31        |
| 760.7                    | 130.6           | 219.3                       | 25.8               | 196.3                                     | 285.0  | 919.9  | —   | 385.5             | 25,225.6               | Nov. 30        |
| 642.6                    | 143.6           | 267.2                       | 22.6               | 579.1                                     | 285.0  | 918.6  | 182.9   | 397.3             | 26,427.1               | Dec. 31        |
| 262.4                    | 132.2           | 191.2                       | 18.7               | 581.6                                     | 285.0  | 918.6  | —   | 335.7             | 25,273.4               | Jan. 31 1957   |
| 613.8                    | 120.2           | 188.6                       | 29.8               | 546.7                                     | 285.0  | 918.6  | —   | 350.6             | 25,779.1               | Feb. 28        |
| 622.6                    | 216.4           | 199.7                       | 26.3               | 584.1                                     | 285.0  | 935.8  | —   | 336.2             | 26,189.4               | Mar. 31        |
| 585.1                    | 142.6           | 227.1                       | 22.3               | 685.7                                     | 285.0  | 1,043.4  | —   | 92.7              | 26,534.9               | Apr. 30        |
| 448.9                    | 153.7           | 200.9                       | 28.9               | 701.4                                     | 285.0  | 1,050.0  | 79.0  | 78.2              | 27,019.6               | May 7          |
| 559.0                    | 139.1           | 179.2                       | 28.4               | 575.7                                     | 285.0  | 1,050.0  | 46.2  | 93.8              | 26,903.2               | May 15         |
| 647.4                    | 138.4           | 193.3                       | 17.0               | 568.8                                     | 285.0  | 1,051.0  | 60.5  | 96.2              | 26,728.9               | May 23         |
| 869.1                    | 120.0           | 210.1                       | 15.4               | 559.1                                     | 285.0  | 1,052.7  | —   | 84.4              | 27,340.6               | May 31         |
| 558.4                    | 169.2           | 212.8                       | 20.6               | 553.5                                     | 285.0  | 1,052.7  | —   | 83.2              | 27,710.0               | June 7         |
| 551.1                    | 399.1           | 220.6                       | 22.1               | 834.2                                     | 285.0  | 1,052.7  | 175.6   | 97.8              | 26,871.3               | June 15        |
| 648.9                    | 359.5           | 198.2                       | 20.3               | 856.3                                     | 285.0  | 1,052.7  | —   | 97.2              | 27,119.1               | June 23        |
| 705.4                    | 358.6           | 189.8                       | 18.0               | 825.8                                     | 285.0  | 1,025.5  | —   | 199.0             | 28,528.8               | June 30        |
| 535.0                    | 357.9           | 169.6                       | 27.4               | 840.8                                     | 285.0  | 1,025.5  | 22.5  | 178.9             | 28,301.8               | July 7         |
| 665.5                    | 532.2           | 177.6                       | 20.2               | 859.4                                     | 285.0  | 1,025.5  | 85.2  | 188.1             | 27,920.3               | July 15        |
| 570.5                    | 504.4           | 172.3                       | 17.3               | 800.7                                     | 285.0  | 1,026.6  | 52.1  | 210.1             | 27,705.9               | July 23        |
| 697.5                    | 431.4           | 170.2                       | 16.5               | 794.5                                     | 285.0  | 1,027.6  | —   | 197.2             | 28,678.4               | July 31        |

2. Return of the Bank deutscher Länder \*)

(In millions of DM)

Assets

| Date of Return | Gold <sup>1)</sup> | Credit Balances at Foreign Banks <sup>1)</sup> | Foreign Notes, Coin, Bills, and Cheques <sup>1)</sup> | Postal Cheque Balances | Inland Bills of Exchange <sup>2)</sup> | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Administrations | German Divisional Coin | Advances against Securities | Advances and Short-term Lendings | Securities | Equalisation Claims and Non-interest-bearing Debenture |  |  | Credit to Fed. Govt. in respect of I.M.F. and I.B.R.D. | Other Assets |
|----------------|--------------------|--|---|------------------------|--|---|------------------------|-----------------------------|----------------------------------|------------|--|--|--|--|--------------|
|                |                    |  |   |                        |  |   |                        |                             |                                  |            | Holding  | note:  |  |  |              |
|                |                    |  |   |                        |  |   |                        |                             |                                  |            |  | Equalisation Claims temporarily sold to Public Authorities for employment of Funds | Equalisation Claims returned in exchange for Money-market Securities |  |              |
| 1951 Dec. 31   | 116.0              | 1,696.0  | 302.1   | 73.7                   | 4,037.6                                | 450.7   | 69.5                   | 664.2                       | 454.0                            | 286.1      | 5,236.9  | 855.6  | —  | —  | 195.6        |
| 1952 Dec. 31   | 587.0              | 3,971.5  | 336.0   | 97.3                   | 2,558.7                                | 355.2   | 96.9                   | 435.9                       | 268.5                            | 199.9      | 4,509.8  | 1,584.1  | —  | 183.0  | 239.0        |
| 1953 Dec. 31   | 1,367.8            | 6,497.3  | 466.6   | 83.4                   | 1,875.7                                | 194.8   | 81.4                   | 168.9                       | 202.6                            | 67.3       | 3,038.5  | 3,094.5  | —  | 183.0  | 207.7        |
| 1954 Dec. 31   | 2,629.6            | 7,568.7  | 1,066.7   | 85.2                   | 1,353.3                                | 99.4  | 62.0                   | 101.7                       | 195.2                            | 43.7       | 1,438.6  | 4,666.7  | —  | 390.7  | 146.0        |
| 1955 June 30   | 3,182.4            | 8,162.9  | 702.5   | 47.9                   | 792.7                                  | 82.5  | 56.0                   | 343.1                       | 186.1                            | 23.1       | 1,527.7  | 3,167.0  | 1,434.5  | 390.7  | 127.0        |
| Dec. 31        | 3,862.0            | 8,559.9  | 682.9   | 93.2                   | 2,374.3                                | 247.3   | 36.9                   | 101.9                       | 139.5                            | 19.6       | 1,533.3  | 3,553.0  | 1,048.2  | 390.7  | 93.6         |
| 1956 May 31    | 4,421.4            | 9,307.9  | 758.1   | 96.9                   | 2,395.0                                | 276.4   | 42.0                   | 103.1                       | 94.8                             | 32.8       | 1,534.5  | 2,985.0  | 1,616.4  | 390.7  | 93.7         |
| June 30        | 4,625.7            | 9,811.8  | 758.4   | 64.9                   | 2,059.1                                | 234.1   | 43.9                   | 151.9                       | 82.1                             | 37.0       | 1,534.4  | 3,153.0  | 1,448.6  | 390.7  | 81.9         |
| July 31        | 4,982.8            | 10,105.3                                       | 777.5   | 63.7                   | 1,463.5                                | 155.4   | 37.4                   | 276.8                       | 95.0                             | 47.4       | 1,534.5  | 3,127.0  | 1,474.7  | 390.7  | 81.4         |
| Aug. 31        | 5,340.9            | 10,144.4                                       | 723.1   | 66.0                   | 1,194.0                                | 108.6   | 45.2                   | 284.6                       | 76.3                             | 48.7       | 1,535.3  | 3,079.0  | 1,522.0  | 390.7  | 90.3         |
| Sep. 30        | 5,411.5            | 10,686.0                                       | 771.5   | 61.7                   | 1,256.9                                | 194.8   | 47.1                   | 93.0                        | 59.8                             | 64.9       | 1,536.3  | 3,080.0  | 1,521.2  | 390.7  | 117.4        |
| Oct. 31        | 5,570.6            | 11,037.5                                       | 744.4   | 70.4                   | 897.4                                  | 34.5  | 54.4                   | 113.8                       | 72.5                             | 71.2       | 1,536.2  | 2,763.0  | 1,838.6  | 390.7  | 114.4        |
| Nov. 30        | 5,762.8            | 11,184.3                                       | 734.9   | 65.2                   | 753.3                                  | 49.5  | 45.7                   | 206.2                       | 62.9                             | 72.6       | 1,536.7  | 2,665.0  | 1,936.2  | 390.7  | 146.2        |
| Dec. 31        | 6,230.8            | 10,992.3                                       | 832.2   | 147.6                  | 898.5                                  | 119.9   | 40.6                   | 105.0                       | 46.6                             | 65.8       | 1,537.3  | 3,172.0  | 1,429.1  | 390.8  | 171.8        |
| 1957 Jan. 31   | 6,530.9            | 11,055.4                                       | 752.1   | 75.0                   | 643.7                                  | 8.0   | 71.1                   | 54.0                        | 28.7                             | 71.8       | 1,537.1  | 2,115.0  | 2,486.4  | 390.8  | 134.3        |
| Feb. 28        | 6,930.8            | 11,119.9                                       | 693.9   | 65.5                   | 593.2                                  | 20.0  | 68.1                   | 189.0                       | 22.3                             | 77.3       | 1,536.9  | 2,164.0  | 2,437.6  | 390.8  | 108.6        |
| Mar. 31        | 7,334.4            | 10,833.0                                       | 756.7   | 63.9                   | 608.3                                  | 69.0  | 70.4                   | 2.9                         | 32.5                             | 80.7       | 1,537.1  | 1,964.0  | 2,637.5  | 390.8  | 74.5         |
| Apr. 30        | 7,660.6            | 11,119.9                                       | 739.0   | 84.4                   | 693.0                                  | 41.2  | 58.1                   | 105.5                       | 46.5                             | 82.2       | 1,537.5  | 1,592.0  | 3,009.3  | 390.8  | 40.4         |
| May 7          | 7,660.6            | 11,242.8                                       | 770.4   | 100.3                  | 676.3                                  | 48.4  | 67.7                   | —                           | 52.1                             | 82.2       | 1,537.3  | 1,673.0  | 2,928.5  | 390.8  | 38.3         |
| May 15         | 8,034.5            | 10,939.8                                       | 768.7   | 110.2                  | 583.7                                  | 46.3  | 82.9                   | —                           | 49.5                             | 82.3       | 1,536.9  | 1,652.0  | 2,950.0  | 390.8  | 29.2         |
| May 23         | 8,034.5            | 11,046.6                                       | 815.5   | 84.0                   | 469.4                                  | 46.9  | 100.6                  | —                           | 42.5                             | 84.9       | 1,537.6  | 1,403.0  | 3,198.3  | 390.8  | 32.0         |
| May 31         | 8,034.5            | 11,276.3                                       | 787.0   | 83.2                   | 488.1                                  | 75.9  | 64.7                   | 166.0                       | 47.6                             | 84.9       | 1,537.8  | 1,158.0  | 3,443.1  | 390.8  | 35.5         |
| June 7         | 8,034.5            | 11,387.2                                       | 787.4   | 79.9                   | 459.5                                  | 80.0  | 69.6                   | —                           | 37.9                             | 84.6       | 1,537.2  | 1,250.0  | 3,351.7  | 390.8  | 37.5         |
| June 15        | 8,478.4            | 11,071.8                                       | 786.6   | 100.5                  | 434.1                                  | —   | 84.5                   | —                           | 31.3                             | 86.3       | 1,537.2  | 1,179.0  | 3,422.7  | 390.8  | 36.3         |
| June 23        | 8,478.4            | 11,232.5                                       | 823.3   | 93.3                   | 341.9                                  | —   | 94.5                   | —                           | 31.0                             | 86.0       | 1,537.1  | 1,144.0  | 3,457.8  | 390.8  | 39.6         |
| June 30        | 8,478.4            | 11,305.5                                       | 821.1   | 78.8                   | 384.2                                  | —   | 61.9                   | 85.0                        | 25.1                             | 93.1       | 1,537.0  | 1,153.0  | 3,448.9  | 390.8  | 28.4         |
| July 7         | 8,583.6            | 11,461.1                                       | 714.6   | 82.4                   | 363.1                                  | —   | 69.9                   | —                           | 29.6                             | 88.9       | 1,537.8  | 902.0  | 3,699.2  | 390.8  | 28.7         |
| July 15        | 8,583.6            | 11,748.7                                       | 700.9   | 111.2                  | 422.5                                  | —   | 82.9                   | —                           | 33.6                             | 92.8       | 1,537.1  | 586.0  | 4,015.9  | 390.8  | 30.1         |
| July 23        | 8,886.9            | 11,541.5                                       | 732.3   | 78.7                   | 405.6                                  | —   | 98.4                   | —                           | 28.6                             | 96.2       | 1,537.8  | 530.0  | 4,071.2  | 390.8  | 32.4         |
| July 31        | 8,886.9            | 11,817.1                                       | 754.0   | 96.7                   | 419.9                                  | —   | 67.5                   | —                           | 109.5                            | 95.1       | 1,537.3  | 276.0  | 4,325.7  | 390.8  | 33.2         |

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

Liabilities

| Date of Return | Bank Notes in Circulation | Deposits (excluding Amounts temporarily employed in Equalisation Claims) |                    |  |                       |                 |        | Liabilities arising from Foreign Business | Other Liabilities | Capital Stock | Legal Reserve and other Reserves | Total of Balance Sheet |
|----------------|---------------------------|--|--------------------|--|-----------------------|-----------------|--------|---|-------------------|---------------|----------------------------------|------------------------|
|                |                           | Total  | Land Central Banks | Agencies of Federal Government             |                       | Allied Agencies | Others |   |                   |               |                                  |                        |
|                |                           |  |                    | Counterpart Accounts of Federal Government | Other Credit Balances |                 |        |   |                   |               |                                  |                        |
| 1951 Dec. 31   | 9,243.1                   | 2,673.5  | 465.6              | 1,086.4                                    | 133.2                 | 837.7           | 150.6  | 912.8                                     | 543.0             | 100.0         | 110.0                            | 13,582.4               |
| 1952 Dec. 31   | 10,508.7                  | 2,142.3  | 568.8              | 692.3                                      | 154.4                 | 589.5           | 137.3  | 351.3                                     | 586.4             | 100.0         | 150.0                            | 13,838.7               |
| 1953 Dec. 31   | 11,547.0                  | 1,798.3  | 559.1              | 284.4                                      | 222.2                 | 580.0           | 152.6  | 220.5                                     | 579.2             | 100.0         | 190.0                            | 14,435.0               |
| 1954 Dec. 31   | 12,349.8                  | 1,770.0  | 715.6              | 307.5                                      | 122.3                 | 482.3           | 142.3  | 386.1                                     | 352.6             | 100.0         | 222.3                            | 15,180.8               |
| 1955 June 30   | 12,831.6                  | 1,739.5  | 296.0              | 295.6                                      | 721.2                 | 338.5           | 88.2   | 373.5                                     | 337.7             | 100.0         | 242.3                            | 15,624.6               |
| Dec. 31        | 13,641.0                  | 3,558.5  | 552.4              | 245.8                                      | 2,421.2               | 257.0           | 82.1   | 231.8                                     | 361.5             | 100.0         | 242.3                            | 18,135.1               |
| 1956 May 31    | 14,064.7                  | 4,643.5  | 123.4              | 232.2                                      | 4,082.3               | 172.6           | 33.0   | 190.3                                     | 268.5             | 100.0         | 280.3                            | 19,547.3               |
| June 30        | 14,169.1                  | 4,809.5  | 292.2              | 234.9                                      | 4,107.6               | 150.6           | 24.2   | 193.3                                     | 323.7             | 100.0         | 280.3                            | 19,875.9               |
| July 31        | 14,194.0                  | 4,944.7  | 340.5              | 225.9                                      | 4,141.3               | 126.9           | 110.1  | 162.8                                     | 329.6             | 100.0         | 280.3                            | 20,011.4               |
| Aug. 31        | 14,201.1                  | 4,916.8  | 246.4              | 210.0                                      | 4,222.1               | 152.5           | 85.8   | 205.5                                     | 344.4             | 100.0         | 280.3                            | 20,048.1               |
| Sep. 30        | 14,379.4                  | 5,337.4  | 424.9              | 187.9                                      | 4,496.4               | 140.8           | 87.4   | 228.9                                     | 365.6             | 100.0         | 280.3                            | 20,691.6               |
| Oct. 31        | 14,141.0                  | 5,599.3  | 577.5              | 206.7                                      | 4,599.2               | 120.1           | 95.8   | 207.7                                     | 379.7             | 100.0         | 280.3                            | 20,708.0               |
| Nov. 30        | 14,630.8                  | 5,411.4  | 272.2              | 189.1                                      | 4,684.9               | 100.4           | 164.8  | 196.3                                     | 392.2             | 100.0         | 280.3                            | 21,011.0               |
| Dec. 31        | 14,510.8                  | 5,730.6  | 1,670.9            | 187.1                                      | 3,626.5               | 130.6           | 115.5  | 579.1                                     | 378.4             | 100.0         | 280.3                            | 21,579.2               |
| 1957 Jan. 31   | 14,173.1                  | 5,876.7  | 685.2              | 208.2                                      | 4,797.2               | 118.3           | 67.8   | 581.6                                     | 341.2             | 100.0         | 280.3                            | 21,352.9               |
| Feb. 28        | 14,589.8                  | 5,946.6  | 729.8              | 161.6                                      | 4,866.0               | 103.6           | 85.6   | 546.7                                     | 352.9             | 100.0         | 280.3                            | 21,816.3               |
| Mar. 31        | 14,670.3                  | 5,833.1  | 888.8              | 161.7                                      | 4,568.5               | 133.6           | 80.5   | 584.1                                     | 381.4             | 100.0         | 280.3                            | 21,849.2               |
| Apr. 30        | 15,178.7                  | 6,075.0  | 1,035.0            | 154.8                                      | 4,648.6               | 129.6           | 107.0  | 685.7                                     | 247.1             | 100.0         | 317.6                            | 22,604.1               |
| May 7          | 14,308.7                  | 6,997.9  | 2,312.2            | 147.1                                      | 4,287.8               | 124.3           | 126.5  | 701.4                                     | 241.6             | 100.0         | 317.6                            | 22,667.2               |
| May 15         | 13,738.3                  | 7,667.2  | 2,156.3            | 146.6                                      | 5,087.8               | 117.9           | 158.6  | 575.7                                     | 256.0             | 100.0         | 317.6                            | 22,654.8               |
| May 23         | 13,147.0                  | 8,255.8  | 2,483.6            | 145.6                                      | 3,352.3               | 109.2           | 165.1  | 568.8                                     | 258.4             | 100.0         | 317.6                            | 22,647.6               |
| May 31         | 15,332.5                  | 6,506.1  | 1,091.0            | 148.1                                      | 5,081.7               | 91.7            | 93.6   | 559.1                                     | 257.0             | 100.0         | 317.6                            | 23,072.3               |
| June 7         | 14,650.6                  | 7,110.2  | 2,123.1            | 137.4                                      | 4,535.3               | 134.2           | 180.2  | 553.5                                     | 254.2             | 100.0         | 317.6                            | 22,986.1               |
| June 15        | 13,961.2                  | 7,557.3  | 2,235.1            | 136.7                                      | 4,644.6               | 367.2           | 173.7  | 834.2                                     | 267.5             | 100.0         | 317.6                            | 23,037.8               |
| June 23        | 13,357.3                  | 8,250.9  | 2,253.2            | 136.2                                      | 5,318.7               | 336.4           | 206.4  | 856.3                                     | 266.3             | 100.0         | 317.6                            | 23,148.4               |
| June 30        | 15,436.7                  | 6,386.5  | 1,057.7            | 135.0                                      | 4,707.2               | 333.8           | 152.8  | 825.8                                     | 320.8             | 100.0         | 317.6                            | 23,387.4               |
| July 7         | 14,712.6                  | 7,126.8  | 1,793.2            | 135.3                                      | 4,695.2               | 328.3           | 174.8  | 840.8                                     | 278.3             | 100.0         | 317.6                            | 23,376.1               |
| July 15        | 14,171.1                  | 8,003.1  | 1,616.8            | 142.0                                      | 5,574.6               | 486.9           | 182.8  | 859.4                                     | 283.0             | 100.0         | 317.6                            | 23,734.2               |
| July 23        | 13,390.0                  | 8,911.1  | 2,590.3            | 161.9                                      | 5,501.6               | 461.2           | 196.1  | 800.7                                     | 309.8             | 100.0         | 317.6                            | 23,829.2               |
| July 31        | 15,544.7                  | 7,243.9  | 1,595.3            | 161.8                                      | 4,982.4               | 401.3           | 103.1  | 794.5                                     | 296.8             | 100.0         | 317.6                            | 24,297.5               |

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

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

(In millions of DM)

#### Assets

| Date of Return        | Gold     | Credit Balances at Foreign Banks and Money Market Investments abroad <sup>1)</sup> | Foreign Notes and Coin, Foreign Bills and Cheques <sup>1)</sup> | Other Claims on Foreign Countries <sup>2)</sup> | German Divisional Coin | Balances on Postal Cheque Account | Domestic Bills of Exchange | Treasury Bills and Non-interest-bearing Treasury Bonds | Advances against Securities | Cash Advances | Securities | Equalisation Claims and Non-interest-bearing Debenture |                               |  | Credit to Federal Republic in respect of I.M.F. and I.B.R.D. | Other Assets |
|-----------------------|----------|--|---|---|------------------------|-----------------------------------|----------------------------|--|-----------------------------|---------------|------------|--|-------------------------------|--|--|--------------|
|                       |          |  |   |   |                        |                                   |                            |  |                             |               |            | Holding  | note:                         |  |  |              |
|                       |          |  |   |   |                        |                                   |                            |  |                             |               |            |  | Equalisation Claims purchased | Equalisation Claims returned in exchange for Money Market Securities |  |              |
| 1957 Aug. 7           | 8.964.4  | 7.485.1  | 204.0   | 5,035.9   | 75.6                   | 113.7                             | 1,924.4                    | 50.7   | 34.5                        | 92.8          | 155.7      | 4,360.4  | 9.6                           | 4,387.3  | 390.8  | 196.8        |
| Aug. 15               | 9,544.4  | 7,020.7  | 199.4   | 5,269.0   | 89.1                   | 91.9                              | 1,495.3                    | —  | 41.7                        | 40.8          | 158.6      | 4,100.4  | 9.6                           | 4,647.3  | 390.8  | 201.8        |
| Aug. 23               | 9,449.7  | 7,732.3  | 209.1   | 5,326.2   | 104.6                  | 81.4                              | 1,253.1                    | —  | 46.1                        | 47.8          | 164.4      | 3,415.2  | 9.6                           | 5,332.5  | 390.8  | 208.1        |
| Aug. 31               | 9,449.8  | 8,144.0  | 214.6   | 5,330.0   | 72.2                   | 82.4                              | 1,115.8                    | 2.5  | 29.6                        | 133.8         | 165.7      | 3,117.5  | 9.6                           | 5,630.2  | 390.8  | 235.1        |
| Sep. 7                | 9,449.8  | 8,398.6  | 213.3   | 5,437.0   | 78.6                   | 73.7                              | 1,283.7                    | 48.7   | 34.5                        | 121.6         | 166.8      | 3,460.1  | 9.6                           | 5,287.7  | 390.8  | 208.4        |
| Sep. 15               | 10,032.6 | 7,813.2  | 214.2   | 5,717.8   | 88.1                   | 90.9                              | 1,232.3                    | 14.1   | 39.7                        | 37.9          | 166.9      | 3,431.5  | 9.6                           | 5,316.3  | 390.8  | 213.2        |
| Sep. 23 <sup>3)</sup> | 10,032.6 | 8,178.5  | 227.8   | 5,774.0   | 105.4                  | 72.6                              | 1,104.5                    | 0.1  | 65.1                        | 46.0          | 172.4      | 3,645.6  | 169.5                         | 5,262.1  | 390.8  | 223.5        |
| Sep. 30               | 10,032.6 | 8,304.1  | 230.5   | 5,793.7   | 69.3                   | 87.6                              | 1,246.6                    | 6.0  | 44.1                        | 104.7         | 172.5      | 3,659.9  | 169.5                         | 5,247.8  | 390.8  | 447.1        |
| Oct. 7                | 10,032.6 | 8,404.2  | 226.1   | 5,793.5   | 75.8                   | 103.9                             | 1,294.7                    | —  | 36.8                        | 89.8          | 172.6      | 3,570.8  | 168.9                         | 5,336.3  | 390.8  | 234.0        |
| Oct. 15               | 10,702.4 | 7,424.8  | 219.5   | 6,012.5   | 88.9                   | 111.2                             | 1,075.7                    | —  | 40.0                        | 57.0          | 172.9      | 3,386.1  | 168.9                         | 5,521.0  | 390.8  | 236.5        |
| Oct. 23               | 10,655.1 | 7,167.7  | 218.5   | 6,328.5   | 103.8                  | 97.2                              | 945.4                      | —  | 45.0                        | 60.2          | 172.8      | 3,211.6  | 168.9                         | 5,695.5  | 390.8  | 239.0        |
| Oct. 31               | 10,655.1 | 6,989.6  | 215.5   | 6,428.5   | 69.3                   | 91.9                              | 952.5                      | 42.5   | 39.6                        | 112.1         | 172.7      | 3,319.7  | 168.6                         | 5,587.2  | 390.8  | 451.3        |
| Nov. 7                | 10,655.1 | 7,054.5  | 214.3   | 6,428.3   | 79.8                   | 111.0                             | 897.2                      | —  | 42.3                        | 137.8         | 172.8      | 3,329.4  | 168.4                         | 5,577.3  | 390.8  | 248.5        |
| Nov. 15               | 10,691.5 | 6,841.0  | 210.2   | 6,435.3   | 89.7                   | 105.5                             | 758.3                      | —  | 46.6                        | 86.9          | 173.0      | 3,265.2  | 168.0                         | 5,641.1  | 390.8  | 255.2        |

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

#### Liabilities

| Date of Return        | Bank Notes in Circulation | Deposits |   |                     |  |         |                         |                             |                                  | Liabilities in respect of Foreign Business | Amounts placed to Reserve for Specific Liabilities | Capital | Reserves | Other Liabilities | Total of Balance Sheet |
|-----------------------|---------------------------|----------|---|---------------------|--|---------|-------------------------|-----------------------------|----------------------------------|--|--|---------|----------|-------------------|------------------------|
|                       |                           | Total    | Credit Institutions (including Postal Cheque and Postal Savings Bank Offices) | Berlin Central Bank | Public Depositors                                      |         |                         | other Depositors in Germany | Foreign Depositors <sup>2)</sup> |  |  |         |          |                   |                        |
|                       |                           |          |   |                     | Federal Government and its Special Funds <sup>1)</sup> | Länder  | other Public Depositors |                             |                                  |  |  |         |          |                   |                        |
| 1957 Aug. 7           | 14,664.3                  | 11,927.2 | 6,067.1   | 109.2               | 4,917.6  | 168.1   | 26.6                    | 169.0                       | 469.6                            | 884.8                                      | 592.9  | 285.0   | 434.7    | 295.9             | 29,084.8               |
| Aug. 15               | 14,281.7                  | 11,926.1 | 5,175.6   | 110.5               | 5,562.0  | 357.4   | 39.5                    | 175.0                       | 506.1                            | 826.9                                      | 592.9  | 285.0   | 434.7    | 296.6             | 28,643.9               |
| Aug. 23               | 13,758.4                  | 12,141.8 | 5,453.7   | 118.8               | 5,592.6  | 311.8   | 23.8                    | 153.6                       | 487.5                            | 892.9                                      | 592.9  | 285.0   | 434.7    | 323.1             | 28,428.8               |
| Aug. 31               | 15,706.1                  | 10,234.2 | 4,685.6   | 60.8                | 4,669.9  | 118.4   | 23.5                    | 165.8                       | 510.2                            | 1,036.9                                    | 592.9  | 285.0   | 434.7    | 194.0             | 28,483.8               |
| Sep. 7                | 14,957.0                  | 11,782.3 | 6,392.3   | 128.6               | 4,425.0  | 142.0   | 19.3                    | 173.9                       | 501.2                            | 1,064.3                                    | 592.9  | 285.0   | 434.7    | 249.4             | 29,365.6               |
| Sep. 15               | 14,613.2                  | 12,193.3 | 5,185.8   | 74.8                | 5,011.4  | 1,008.2 | 23.0                    | 170.1                       | 720.0                            | 1,030.2                                    | 592.9  | 285.0   | 434.7    | 333.9             | 29,483.2               |
| Sep. 23 <sup>3)</sup> | 13,702.1                  | 13,685.8 | 6,139.1   | —                   | 5,633.3  | 999.9   | 28.0                    | 193.9                       | 691.6                            | 944.6                                      | 600.9  | 290.0   | 436.0    | 379.5             | 30,038.9               |
| Sep. 30               | 15,928.5                  | 11,906.2 | 5,622.6   | —                   | 4,963.4  | 460.7   | 47.8                    | 179.7                       | 632.0                            | 1,134.4                                    | 600.9  | 290.0   | 436.0    | 293.5             | 30,589.5               |
| Oct. 7                | 15,133.8                  | 12,584.6 | 6,505.5   | —                   | 4,847.2  | 421.9   | 218.5                   | 169.3                       | 422.2                            | 999.1                                      | 600.7  | 290.0   | 436.0    | 381.4             | 30,425.6               |
| Oct. 15               | 14,504.7                  | 12,719.1 | 5,932.4   | —                   | 5,429.2  | 566.2   | 224.3                   | 181.5                       | 385.5                            | 949.2                                      | 600.7  | 290.0   | 436.0    | 418.6             | 29,918.3               |
| Oct. 23               | 13,640.1                  | 13,354.6 | 6,467.9   | —                   | 5,596.8  | 575.2   | 17.2                    | 372.7                       | 324.8                            | 949.7                                      | 600.3  | 290.0   | 436.0    | 364.9             | 29,635.6               |
| Oct. 31               | 16,073.7                  | 11,240.3 | 5,340.9   | —                   | 4,934.5  | 265.8   | 18.0                    | 372.5                       | 308.6                            | 1,028.6                                    | 600.3  | 290.0   | 436.0    | 262.2             | 29,931.1               |
| Nov. 7                | 15,080.9                  | 12,066.3 | 6,621.6   | —                   | 4,644.6  | 207.0   | 11.8                    | 267.0                       | 314.3                            | 988.0                                      | 600.3  | 290.0   | 436.0    | 300.3             | 29,761.8               |
| Nov. 15               | 14,598.4                  | 12,045.8 | 5,631.5   | —                   | 5,406.1  | 471.2   | 26.9                    | 228.2                       | 281.9                            | 1,015.1                                    | 600.3  | 290.0   | 436.0    | 363.6             | 29,349.2               |

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

1. Short, Medium and

(In millions)

| End of Year or Month                                    | Number of Reporting Institutions <sup>1)</sup> | Lendings to Non-bank Customers   |           |          |                    |  |  |                                    | Lendings to Business and Private |          |         |                    |  |         |                  |
|---|--|--|-----------|----------|--------------------|--|--|------------------------------------|----------------------------------|----------|---------|--------------------|--|---------|------------------|
|   |  | Short-term Lendings  |           |          |                    |  |  |                                    | Short-term Lendings              |          |         |                    |  |         |                  |
|   |  | Total including Treasury Bills and Non-interest-bearing Treasury Bonds |           | Debtors  |                    |  | Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds | Medium-term Lendings <sup>2)</sup> | Long-term Lendings <sup>3)</sup> | Total    |         | Debtors            |  |         | Discount Credits |
|   |  | including  | excluding | Total    | Acceptance Credits | Credits in Current Account and other Credits |  |                                    |                                  | Total    | Total   | Acceptance Credits | Credits in Current Account and other Credits |         |                  |
| <b>All Banking Groups <sup>1)</sup></b>                 |  |  |           |          |                    |  |  |                                    |                                  |          |         |                    |  |         |                  |
| 1948  | 3,518  | 4,684.3  | 4,684.3   | 2,548.5  | •                  | •  | 2,135.8  | 473.3                              | 4,388.8                          | 2,497.0  | •       | •                  | 1,891.8                                      |         |                  |
| 1949  | 3,524  | 9,954.9  | 9,679.0   | 6,653.2  | 2,063.8            | 4,589.4                                      | 3,301.7  | 2,637.1                            | 9,120.9                          | 6,215.1  | 1,982.1 | 4,233.0            | 2,905.8                                      |         |                  |
| 1950  | 3,596 <sup>5)</sup>                            | 14,095.3   | 13,573.4  | 8,518.1  | 2,343.9            | 6,174.2                                      | 5,577.2  | 1,046.5                            | 13,167.6                         | 8,234.4  | 2,342.9 | 5,891.5            | 4,933.2                                      |         |                  |
| 1951  | 3,769 <sup>6)</sup>                            | 16,709.8   | 15,782.7  | 8,711.6  | 1,638.6            | 7,073.0                                      | 7,998.2  | 1,617.8                            | 15,349.4                         | 8,398.9  | 1,638.5 | 6,760.4            | 6,950.5                                      |         |                  |
| 1952  | 3,754  | 20,189.7   | 19,161.7  | 10,384.1 | 1,215.9            | 9,168.2                                      | 9,805.6  | 2,260.2                            | 17,719.9                         | 18,773.7 | 1,215.9 | 8,812.4            | 8,745.4                                      |         |                  |
| 1953  | 3,750  | 22,935.9   | 21,809.6  | 12,059.9 | 1,077.2            | 10,982.7                                     | 10,876.0   | 3,582.2                            | 19,171.7                         | 21,499.4 | 1,077.2 | 10,713.9           | 9,708.3                                      |         |                  |
| 1954  | 3,750  | 26,195.5   | 25,146.6  | 13,868.0 | 1,053.1            | 12,814.9                                     | 12,327.5   | 4,231.5                            | 26,419.6                         | 24,830.2 | 1,053.0 | 12,536.8           | 11,240.4                                     |         |                  |
| 1955  | 3,592 <sup>7)</sup>                            | 29,221.0   | 28,047.0  | 14,916.7 | 1,141.7            | 13,775.0                                     | 14,304.3   | 4,976.6                            | 35,842.1                         | 27,723.8 | 1,141.7 | 13,519.0           | 13,063.1                                     |         |                  |
| 1956 Sep.   | 3,614  | 30,466.5   | 29,114.0  | 16,224.5 | 884.8              | 15,339.7                                     | 14,242.0   | 5,606.7                            | 41,532.7                         | 28,652.8 | 884.8   | 14,955.0           | 12,813.0                                     |         |                  |
| 1956 Oct.   | 3,613  | 30,913.1   | 28,846.7  | 16,057.8 | 905.7              | 15,152.1                                     | 14,855.3   | 5,752.9                            | 42,185.5                         | 28,385.9 | 905.7   | 14,763.0           | 12,717.2                                     |         |                  |
| 1956 Nov.   | 3,612  | 31,304.3   | 28,936.4  | 16,237.5 | 907.0              | 15,350.5                                     | 15,066.8   | 5,870.6                            | 42,836.2                         | 28,456.2 | 907.0   | 14,921.0           | 12,628.2                                     |         |                  |
| 1956 Dec.   | 3,613  | 31,414.9   | 29,706.7  | 15,981.8 | 987.2              | 14,994.6                                     | 15,433.1   | 5,942.9                            | 43,004.8 <sup>8)</sup>           | 29,274.9 | 987.2   | 14,632.4           | 13,655.3                                     |         |                  |
| 1957 Jan.   | 3,613  | 32,353.1   | 29,533.2  | 16,371.2 | 970.0              | 15,401.2                                     | 15,981.9   | 5,890.9                            | 43,176.9 <sup>9)</sup>           | 28,986.2 | 970.0   | 14,938.1           | 13,078.1                                     |         |                  |
| 1957 Feb.   | 3,612  | 32,621.8   | 29,816.7  | 16,584.2 | 917.0              | 15,667.2                                     | 16,037.6   | 5,905.8                            | 43,707.8                         | 29,293.3 | 917.0   | 15,231.1           | 13,141.2                                     |         |                  |
| 1957 March  | 3,610  | 33,436.4   | 30,575.5  | 16,874.8 | 848.7              | 16,026.1                                     | 16,561.6   | 5,667.1                            | 44,133.9                         | 30,034.9 | 848.7   | 15,588.7           | 13,597.5                                     |         |                  |
| 1957 April  | 3,612  | 33,346.0   | 30,000.1  | 16,511.8 | 821.8              | 15,693.0                                     | 16,831.8   | 5,680.0                            | 44,590.6 <sup>10)</sup>          | 29,523.5 | 821.8   | 15,327.1           | 13,374.6                                     |         |                  |
| 1957 May  | 3,608 <sup>11)</sup>                           | 33,945.9   | 30,065.7  | 16,579.4 | 826.0              | 15,753.4                                     | 17,366.5   | 5,703.8                            | 45,088.5                         | 29,499.8 | 826.0   | 15,308.5           | 13,365.3                                     |         |                  |
| 1957 June   | 3,609  | 34,548.2   | 30,797.5  | 17,419.1 | 826.3              | 16,592.8                                     | 17,129.1   | 5,824.3                            | 45,283.6                         | 30,202.1 | 826.3   | 16,124.5           | 13,251.3                                     |         |                  |
| 1957 July   | 3,606  | 35,053.8   | 30,300.6  | 16,871.3 | 803.0              | 16,068.3                                     | 17,422.5   | 5,814.1                            | 45,857.9                         | 29,757.0 | 803.0   | 16,659.9           | 13,294.1                                     |         |                  |
| 1957 Aug.   | 3,605  | 36,323.6   | 30,117.7  | 16,789.0 | 807.0              | 15,982.0                                     | 19,544.6   | 5,824.3                            | 46,479.9                         | 29,660.5 | 807.0   | 16,614.2           | 13,239.3                                     |         |                  |
| 1957 Sep.   | 3,606  | 36,575.8   | 30,576.8  | 17,364.6 | 829.3              | 16,535.3                                     | 19,211.2   | 6,104.3                            | 47,117.7                         | 30,022.6 | 829.3   | 16,080.8           | 13,112.5                                     |         |                  |
| 1957 Oct. <sup>12)</sup>                                | •  | 37,096.6   | 30,617.0  | •        | •                  | •  | •  | 6,077.0                            | 47,758.1                         | 30,039.7 | •       | •                  | •  |         |                  |
| <b>Commercial Banks</b>                                 |  |  |           |          |                    |  |  |                                    |                                  |          |         |                    |  |         |                  |
| 1953 Dec.   | 317  | 13,221.2   | 13,082.7  | 6,844.0  | 884.4              | 5,959.6                                      | 6,377.2  | 962.2                              | 2,386.2                          | 13,025.7 | 6,809.2 | 884.4              | 5,924.8                                      | 6,216.5 |                  |
| 1954 Dec.   | 307  | 15,189.0   | 15,077.0  | 7,662.2  | 881.7              | 6,780.5                                      | 7,526.8  | 1,113.7                            | 3,263.3                          | 15,001.2 | 7,609.4 | 881.7              | 6,727.7                                      | 7,391.8 |                  |
| 1955 Dec.   | 313  | 17,033.5   | 16,958.5  | 8,136.2  | 964.2              | 7,172.0                                      | 8,897.3  | 1,312.9                            | 4,061.0                          | 16,870.1 | 8,102.0 | 964.2              | 7,137.8                                      | 8,768.1 |                  |
| 1956 Dec.   | 324  | 17,990.0   | 17,826.2  | 8,639.1  | 860.3              | 7,779.3                                      | 9,350.4  | 1,603.1                            | 4,675.8                          | 17,755.7 | 8,601.8 | 860.3              | 7,741.5                                      | 9,153.9 |                  |
| 1957 May <sup>13)</sup>                                 | 316  | 18,686.1   | 17,783.1  | 9,055.4  | 699.2              | 8,356.2                                      | 9,630.7  | 1,541.7                            | 4,805.5                          | 17,695.6 | 9,019.7 | 699.2              | 8,320.5                                      | 8,675.9 |                  |
| 1957 June   | 316  | 18,975.2   | 18,329.7  | 9,621.3  | 712.9              | 8,908.4                                      | 9,353.9  | 1,584.0                            | 4,783.1                          | 18,230.3 | 9,580.1 | 712.9              | 8,650.2                                      | 8,602.4 |                  |
| 1957 July   | 314  | 19,097.6   | 18,145.3  | 9,399.6  | 715.8              | 8,683.8                                      | 9,698.0  | 1,547.2                            | 4,842.3                          | 18,045.3 | 9,359.4 | 715.8              | 8,643.6                                      | 8,685.9 |                  |
| 1957 Aug.   | 314  | 19,699.6   | 18,150.9  | 9,399.7  | 713.0              | 8,686.7                                      | 10,299.9   | 1,594.4                            | 4,885.1                          | 18,022.2 | 9,326.7 | 713.0              | 8,613.7                                      | 8,695.5 |                  |
| 1957 Sep.   | 314  | 19,801.9   | 18,280.2  | 9,730.9  | 738.3              | 8,992.6                                      | 10,071.0   | 1,654.4                            | 4,942.7                          | 18,185.9 | 9,687.8 | 738.3              | 8,949.5                                      | 8,498.1 |                  |
| <b>Big Banks <sup>1)</sup> +)</b>                       |  |  |           |          |                    |  |  |                                    |                                  |          |         |                    |  |         |                  |
| 1953 Dec.   | 9  | 7,260.6  | 7,208.7   | 3,672.1  | 440.4              | 3,231.7                                      | 3,588.5  | 353.7                              | 900.9                            | 7,202.5  | 3,666.9 | 440.4              | 3,226.5                                      | 3,535.6 |                  |
| 1954 Dec.   | 9  | 8,485.2  | 8,451.6   | 4,057.3  | 468.0              | 3,589.3                                      | 4,427.9  | 515.4                              | 1,132.3                          | 8,438.9  | 4,045.4 | 468.0              | 3,577.4                                      | 4,393.5 |                  |
| 1955 Dec.   | 9  | 9,397.5  | 9,391.9   | 4,222.1  | 492.1              | 3,730.0                                      | 5,175.4  | 687.9                              | 1,122.8                          | 9,383.6  | 4,215.1 | 492.1              | 3,723.0                                      | 5,168.5 |                  |
| 1956 Dec.   | 9  | 9,929.9  | 9,822.7   | 4,567.7  | 462.2              | 4,105.5                                      | 5,362.2  | 848.8                              | 1,095.0                          | 9,810.1  | 4,556.2 | 462.2              | 4,094.0                                      | 5,253.9 |                  |
| 1957 May <sup>14)</sup>                                 | 5  | 10,376.4   | 9,771.4   | 4,792.7  | 369.7              | 4,423.0                                      | 5,583.7  | 731.0                              | 1,092.9                          | 9,754.3  | 4,779.9 | 369.7              | 4,408.2                                      | 4,977.0 |                  |
| 1957 June   | 5  | 10,809.8   | 10,151.8  | 5,127.4  | 404.9              | 4,722.5                                      | 5,382.4  | 735.4                              | 1,053.5                          | 10,133.2 | 5,110.7 | 404.9              | 4,705.8                                      | 5,022.5 |                  |
| 1957 July   | 5  | 10,677.6   | 10,045.4  | 5,002.4  | 409.4              | 4,593.0                                      | 5,675.2  | 683.4                              | 1,052.4                          | 10,026.4 | 4,985.5 | 409.4              | 4,576.1                                      | 5,040.9 |                  |
| 1957 Aug.   | 5  | 11,204.7   | 10,024.9  | 4,967.1  | 414.0              | 4,553.1                                      | 6,237.6  | 705.9                              | 1,055.9                          | 10,008.1 | 4,951.8 | 414.0              | 4,537.8                                      | 5,056.3 |                  |
| 1957 Sep.   | 5  | 11,133.3   | 10,020.0  | 5,130.6  | 414.5              | 4,716.1                                      | 6,002.7  | 738.9                              | 1,072.6                          | 9,997.8  | 5,109.9 | 414.5              | 4,695.4                                      | 4,887.9 |                  |
| <b>State, Regional and Local Banks <sup>1)</sup> +)</b> |  |  |           |          |                    |  |  |                                    |                                  |          |         |                    |  |         |                  |
| 1953 Dec.   | 68   | 3,868.5  | 3,791.3   | 2,091.1  | 203.5              | 1,887.6                                      | 1,777.4  | 471.2                              | 1,262.5                          | 3,753.7  | 2,062.0 | 203.5              | 1,858.5                                      | 1,691.7 |                  |
| 1954 Dec.   | 72   | 4,539.0  | 4,467.5   | 2,528.5  | 201.2              | 2,327.3                                      | 2,010.5  | 478.1                              | 1,889.9                          | 4,417.3  | 2,488.6 | 201.2              | 2,287.4                                      | 1,928.7 |                  |
| 1955 Dec.   | 75   | 5,177.1  | 5,112.5   | 2,764.7  | 262.1              | 2,502.6                                      | 2,412.4  | 469.7                              | 2,602.3                          | 5,059.2  | 2,740.0 | 262.1              | 2,479.0                                      | 2,319.2 |                  |
| 1956 Dec.   | 78   | 5,376.0  | 5,329.0   | 2,759.5  | 196.3              | 2,563.2                                      | 2,616.5  | 566.5                              | 3,226.0                          | 5,291.9  | 2,737.9 | 196.3              | 2,541.6                                      | 2,554.0 |                  |
| 1957 May  | 77   | 5,633.1  | 5,345.5   | 2,915.7  | 152.2              | 2,763.5                                      | 2,717.4  | 599.8                              | 3,311.2                          | 5,303.2  | 2,895.6 | 152.2              | 2,743.4                                      | 2,407.6 |                  |
| 1957 June   | 77   | 5,767.9  | 5,491.3   | 3,107.3  | 143.5              | 2,963.8                                      | 2,660.6  | 629.3                              | 3,376.5                          | 5,446.8  | 3,083.5 | 143.5              | 2,940.0                                      | 2,363.3 |                  |
| 1957 July   | 77   | 5,736.9  | 5,427.5   | 3,017.2  | 137.2              | 2,880.0                                      | 2,719.7  | 636.2                              | 3,438.1                          | 5,385.7  | 2,995.0 | 137.2              | 2,857.8                                      | 2,390.7 |                  |
| 1957 Aug.   | 77   | 5,847.1  | 5,492.5   | 3,085.3  | 138.0              | 2,947.3                                      | 2,761.3  | 637.8                              | 3,474.9                          | 5,416.4  | 3,028.2 | 138.0              | 2,890.2                                      | 2,388.2 |                  |
| 1957 Sep.   | 77   | 5,970.8  | 5,579.0   | 3,185.6  | 140.4              | 3,045.2                                      | 2,785.2  | 653.3                              | 3,513.5                          | 5,536.0  | 3,163.9 | 140.4              | 3,023.5                                      | 2,372.1 |                  |
| <b>Private Bankers <sup>1)</sup> +)</b>                 |  |  |           |          |                    |  |  |                                    |                                  |          |         |                    |  |         |                  |
| 1953 Dec.   | 205  | 1,732.8  | 1,723.5   | 885.3    | 196.8              | 688.5  | 847.5  | 86.1                               | 161.6                            | 1,723.3  | 885.1   | 196.8              | 688.3  | 838.2   |                  |
| 1954 Dec.   | 202  | 1,836.7  | 1,829.7   | 913.2    | 183.4              | 729.8  | 923.5  | 89.7                               | 204.3                            | 1,828.8  | 912.3   | 183.4              | 728.9  | 916.5   |                  |
| 1955 Dec.   | 203  | 2,072.5  | 2,067.7   | 980.5    | 175.9              | 804.6  | 1,092.0  | 103.5                              | 240.8                            | 2,065.2  | 978.0   | 175.9              | 802.1  | 1,087.2 |                  |
| 1956 Dec.   | 212 <sup>15)</sup>                             | 2,282.9  | 2,273.4   | 1,137.2  | 178.1              | 959.1  | 1,145.7  | 132.5                              | 238.9                            | 2,269.2  | 1,133.0 | 178.1              | 954.9  | 1,136.2 |                  |
| 1957 May  | 210  | 2,235.7  | 2,225.5   | 1,151.0  | 159.9              | 991.1  | 1,084.7  | 139.2                              | 244.9                            | 2,225.0  | 1,150.9 | 159.9              | 990.6  | 1,074.5 |                  |
| 1957 June   | 210  | 2,254.0  | 2,243.3   | 1,180.5  | 145.2              | 1,035.3                                      | 1,073.5  | 139.9                              | 235.6                            | 2,242.7  | 1,179.9 | 145.2              | 1,034.7                                      | 1,062.8 |                  |
| 1957 July   | 208  | 2,232.8  | 2,222.2   | 1,170.8  | 150.0              | 1,020.8                                      | 1,062.0  | 137.9                              | 234.7                            | 2,221.6  | 1,170.2 | 150.0              | 1,020.2                                      | 1,051.4 |                  |
| 1957 Aug.   | 208  | 2,210.0  | 2,195.9   | 1,148.6  | 142.1              | 1,006.5                                      | 1,061.4  | 152.8                              | 235.7                            | 2,195.4  | 1,148.1 | 142.1              | 1,006.0                                      | 1,047.3 |                  |
| 1957 Sep.   | 208  | 2,251.1  | 2,234.6   | 1,206.0  | 161.9              | 1,044.1                                      | 1,045.1  | 164.9                              | 237.0                            | 2,234.0  | 1,205.4 | 161.9              | 1,043.5                                      | 1,028.6 |                  |
| <b>Specialised Commercial Banks <sup>1)</sup> +)</b>    |  |  |           |          |                    |  |  |                                    |                                  |          |         |                    |  |         |                  |
| 1953 Dec.   | 35   | 359.3  | 359.2     | 195.5    | 43.7               | 151.8  | 163.8  | 51.2                               | 61.2                             | 346.2    | 195.2   | 43.7               | 151.5  | 151.0   |                  |
| 1954 Dec.   | 24 <sup>16)</sup>                              | 328.2  | 328.2     | 163.2    | 29.2               | 134.0  | 165.0  | 30.5                               | 36.8                             | 316.2    | 163.1   | 29.2               | 133.9  | 153.1   |                  |
| 1955 Dec.   | 26   | 386.4  | 386.4     | 168.9    | 34.1               | 134.8  | 217.5  | 51.8                               | 95.1                             | 362.1    | 168.9   | 34.1               | 134.8  | 193.2   |                  |
| 1956 Dec.   | 25   | 401.2  | 401.1     | 175.2    | 23.7               | 151.5  | 226.0  | 51.8                               | 115.9                            | 384.5    | 1       |                    |  |         |                  |

Institutions  
Holdings, Deposits

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

Long-term Lendings <sup>1)</sup>

of DM)

| Customers  |                                  | Lendings to Public Authorities                                   |  |                         |                  |  |                                    |                                  | Bank-to-Bank Credits |         |                    |  |                                    |                                  |                         | End of Year or Month |                     |
|--|----------------------------------|--|--|-------------------------|------------------|--|------------------------------------|----------------------------------|----------------------|---------|--------------------|--|------------------------------------|----------------------------------|-------------------------|----------------------|---------------------|
| Medium-term Lendings <sup>2)</sup>                   | Long-term Lendings <sup>3)</sup> | Short-term Lendings  |  |                         |                  |  | Medium-term Lendings <sup>4)</sup> | Long-term Lendings <sup>4)</sup> | Short-term Lendings  |         |                    |  | Medium-term Lendings <sup>4)</sup> | Long-term Lendings <sup>4)</sup> |                         |                      |                     |
|  |                                  | Total  |  | Debtors (Cash Advances) | Discount Credits | Treasury Bills and Non-interest-bearing Treasury Bonds |                                    |                                  | Total                | Debtors |                    |  |                                    |                                  | Discount Credits        |                      |                     |
|  |                                  | including Treasury Bills and Non-interest-bearing Treasury Bonds | excluding Treasury Bills and Non-interest-bearing Treasury Bonds |                         |                  |  |                                    |                                  |                      | Total   | Acceptance Credits | Credits in Current Account and other Credits |                                    |                                  |                         |                      |                     |
| <b>All Banking Groups <sup>1)</sup></b>              |                                  |  |  |                         |                  |  |                                    |                                  |                      |         |                    |  |                                    |                                  |                         |                      |                     |
| 412.0  | 295.5                            | 295.5  | 51.5   | 244.0                   | 61.3             | 1,098.6  | 364.2                              | 23.2                             | 586.5                | 1,008.6 | 734.4              | 42.9   | 1948                               |                                  |                         |                      |                     |
| 929.4  | 5,354.8                          | 927.7  | 405.8  | 283.7                   | 122.1            | 521.9  | 117.1                              | 861.9                            | 1,618.3              | 609.7   | 1,108.7            | 306.0  | 1949                               |                                  |                         |                      |                     |
| 1,435.4  | 8,259.3                          | 1,360.4  | 433.3  | 312.7                   | 120.6            | 927.1  | 182.4                              | 1,477.4                          | 1,898.1              | 789.4   | 1,411.5            | 116.4  | 1950                               |                                  |                         |                      |                     |
| 1,923.6  | 11,556.7                         | 1,416.0  | 388.0  | 355.8                   | 32.2             | 1,028.0  | 336.6                              | 2,163.2                          | 2,743.4              | 817.2   | 1,926.2            | 372.6  | 1951                               |                                  |                         |                      |                     |
| 3,076.2  | 15,948.7                         | 1,436.5  | 310.2  | 268.8                   | 41.4             | 1,126.3  | 506.0                              | 3,223.0                          | 2,725.5              | 1,186.7 | 1,621.1            | 391.2  | 1952                               |                                  |                         |                      |                     |
| 3,800.8  | 21,539.7                         | 1,365.3  | 316.4  | 278.2                   | 38.2             | 1,048.9  | 430.7                              | 4,879.9                          | 2,842.1              | 1,214.9 | 1,627.2            | 697.6  | 1953                               |                                  |                         |                      |                     |
| 4,615.2  | 28,781.8                         | 1,497.2  | 323.2  | 256.0                   | 67.2             | 1,174.0  | 361.4                              | 7,060.3                          | 3,399.4              | 1,444.4 | 1,397.0            | 640.2  | 1954                               |                                  |                         |                      |                     |
| 5,209.2  | 33,345.2                         | 1,813.7  | 461.2  | 384.7                   | 76.5             | 1,352.5  | 397.5                              | 8,187.5                          | 3,091.9              | 1,446.2 | 60.1               | 1,386.1                                      | 1,645.7                            | 519.0                            | 10,495.7                | Sep. 1956            |                     |
| 5,361.3  | 33,900.1                         | 2,527.2  | 460.8  | 389.1                   | 71.7             | 2,066.4  | 391.6                              | 8,285.4                          | 3,013.6              | 1,388.5 | 57.9               | 1,330.6                                      | 1,625.1                            | 517.5                            | 10,617.0                | Oct. 1956            |                     |
| 5,494.3  | 34,426.8                         | 2,848.1  | 480.2  | 409.5                   | 70.7             | 2,367.9  | 376.3                              | 8,409.4                          | 3,051.8              | 1,461.3 | 56.0               | 1,405.3                                      | 1,590.5                            | 511.3                            | 10,700.5                | Nov. 1956            |                     |
| 5,559.1  | 34,324.8 <sup>8)</sup>           | 2,140.0  | 431.8  | 362.2                   | 69.6             | 1,708.2  | 383.8                              | 8,680.0 <sup>9)</sup>            | 3,233.5              | 1,542.0 | 56.2               | 1,485.8                                      | 1,681.5                            | 577.1                            | 10,816.6 <sup>8)</sup>  | Dec. 1956            |                     |
| 5,496.6  | 34,690.6                         | 3,366.9  | 547.0  | 463.1                   | 83.9             | 2,819.9  | 394.3                              | 8,486.3 <sup>9)</sup>            | 2,937.0              | 1,431.4 | 51.9               | 1,379.5                                      | 1,505.6                            | 560.4                            | 10,835.8 <sup>8)</sup>  | Jan. 1957            |                     |
| 5,505.0  | 35,114.8                         | 3,328.5  | 523.4  | 432.1                   | 91.3             | 2,805.1  | 400.8                              | 8,593.0                          | 2,929.2              | 1,392.8 | 56.0               | 1,336.8                                      | 1,536.4                            | 640.5                            | 11,069.8                | Feb. 1957            |                     |
| 5,270.8  | 35,391.0                         | 3,401.5  | 540.6  | 437.4                   | 103.2            | 2,860.9  | 396.3                              | 8,742.9                          | 2,962.7              | 1,445.0 | 64.4               | 1,380.6                                      | 1,517.7                            | 588.6                            | 11,260.6                | March 1957           |                     |
| 5,285.8  | 35,754.8                         | 3,823.1  | 476.6  | 365.9                   | 110.7            | 3,346.5  | 394.2                              | 8,835.8 <sup>10)</sup>           | 2,899.6              | 1,407.8 | 71.5               | 1,336.3                                      | 1,441.8                            | 511.0                            | 11,431.7                | April 1957           |                     |
| 5,293.2  | 36,238.3                         | 4,446.1  | 565.9  | 444.9                   | 121.0            | 3,880.2  | 410.6                              | 8,850.2                          | 3,009.5              | 1,483.4 | 77.8               | 1,405.6                                      | 1,526.1                            | 541.5                            | 11,484.7                | May 1957             |                     |
| 5,401.1  | 36,405.3                         | 4,346.1  | 595.5  | 468.3                   | 127.2            | 3,750.6  | 423.2                              | 8,878.3                          | 3,062.8              | 1,596.8 | 82.3               | 1,514.5                                      | 1,466.0                            | 585.6                            | 11,604.8                | June 1957            |                     |
| 5,354.5  | 36,923.5                         | 5,296.8  | 543.6  | 408.4                   | 135.2            | 4,753.2  | 459.6                              | 8,934.4                          | 2,757.2              | 1,341.6 | 74.7               | 1,266.9                                      | 1,415.6                            | 618.6                            | 11,590.2 <sup>11)</sup> | July 1957            |                     |
| 5,434.3  | 37,463.2                         | 6,673.1  | 457.2  | 367.8                   | 89.4             | 6,215.9  | 490.0                              | 9,016.7                          | 2,574.4              | 1,261.9 | 67.3               | 1,194.6                                      | 1,312.5                            | 602.5                            | 11,780.9                | Aug. 1957            |                     |
| 5,559.8  | 38,025.9                         | 6,532.2  | 554.2  | 454.5                   | 99.7             | 5,999.0  | 544.5                              | 9,091.8                          | 2,735.9              | 1,323.7 | 66.4               | 1,257.3                                      | 1,412.2                            | 597.2                            | 12,009.1                | Sep. 1957            |                     |
| 5,512.2  | 38,481.2                         | 7,056.9  | 577.3  | ...                     | ...              | 6,479.6  | 564.8                              | 9,276.9                          | ...                  | ...     | ...                | ...  | ...                                | ...                              | ...                     | ...                  | Oct. <sup>12)</sup> |
| <b>Commercial Banks</b>                              |                                  |  |  |                         |                  |  |                                    |                                  |                      |         |                    |  |                                    |                                  |                         |                      |                     |
| 872.9  | 2,307.9                          | 195.5  | 57.0   | 34.8                    | 22.2             | 138.5  | 89.3                               | 78.3                             | 814.4                | 328.3   | 12.2               | 316.1  | 486.1                              | 76.0                             | 87.6                    | Dec. 1953            |                     |
| 1,063.7  | 3,109.9                          | 187.8  | 75.8   | 52.8                    | 23.0             | 112.0  | 50.0                               | 153.4                            | 964.2                | 516.3   | 27.7               | 488.6  | 447.9                              | 107.5                            | 85.7                    | Dec. 1954            |                     |
| 1,268.3  | 3,833.0                          | 163.4  | 88.4   | 34.2                    | 54.2             | 75.0   | 44.6                               | 228.0                            | 1,349.8              | 720.8   | 35.9               | 684.9  | 629.0                              | 123.7                            | 100.1                   | Dec. 1955            |                     |
| 1,566.1  | 4,346.7                          | 234.3  | 70.5   | 37.8                    | 32.7             | 169.8  | 37.0                               | 329.1                            | 1,453.8              | 801.5   | 48.3               | 753.2  | 652.3                              | 141.6                            | 142.7                   | Dec. 1956            |                     |
| 1,485.4  | 4,493.8                          | 990.5  | 87.5   | 35.7                    | 31.8             | 903.0  | 56.3                               | 311.7                            | 1,481.2              | 868.3   | 75.2               | 793.1  | 612.9                              | 136.7                            | 125.1                   | May 1957             |                     |
| 1,524.4  | 4,464.5                          | 744.9  | 99.4   | 41.2                    | 58.2             | 645.5  | 59.6                               | 318.6                            | 1,534.3              | 921.6   | 80.6               | 841.0  | 592.7                              | 138.9                            | 124.0                   | June 1957            |                     |
| 1,483.0  | 4,512.4                          | 1,052.3  | 100.0  | 40.2                    | 59.8             | 952.3  | 64.2                               | 329.9                            | 1,394.9              | 791.8   | 73.3               | 718.5  | 603.1                              | 147.6                            | 141.6                   | July 1957            |                     |
| 1,525.7  | 4,551.6                          | 1,677.4  | 128.7  | 73.0                    | 55.7             | 1,548.7  | 68.7                               | 333.5                            | 1,365.2              | 773.1   | 66.1               | 707.0  | 592.1                              | 132.6                            | 148.1                   | Aug. 1957            |                     |
| 1,579.4  | 4,599.0                          | 1,616.0  | 94.3   | 43.1                    | 51.2             | 1,521.7  | 75.0                               | 343.7                            | 1,496.6              | 793.6   | 65.4               | 728.2  | 703.0                              | 116.6                            | 154.3                   | Sep. 1957            |                     |
| <b>Big Banks <sup>9)</sup></b>                       |                                  |  |  |                         |                  |  |                                    |                                  |                      |         |                    |  |                                    |                                  |                         |                      |                     |
| 334.9  | 896.2                            | 58.1   | 6.2  | 5.2                     | 1.0              | 51.9   | 18.8                               | 4.7                              | 449.2                | 198.4   | 7.0                | 191.4  | 250.8                              | 42.9                             | 58.9                    | Dec. 1953            |                     |
| 499.2  | 1,122.0                          | 46.3   | 12.7   | 11.9                    | 0.8              | 33.6   | 16.2                               | 10.3                             | 501.9                | 315.8   | 15.5               | 300.3  | 186.1                              | 56.6                             | 60.2                    | Dec. 1954            |                     |
| 673.0  | 1,108.0                          | 13.9   | 8.3  | 7.0                     | 1.3              | 5.6  | 14.9                               | 14.8                             | 652.4                | 431.4   | 17.2               | 414.2  | 221.0                              | 54.4                             | 51.8                    | Dec. 1955            |                     |
| 839.2  | 1,072.5                          | 119.8  | 12.6   | 11.5                    | 1.1              | 107.2  | 6.6                                | 22.5                             | 743.1                | 506.9   | 32.2               | 474.7  | 236.2                              | 77.2                             | 45.2                    | Dec. 1956            |                     |
| 707.1  | 1,065.5                          | 621.5  | 16.5   | 14.8                    | 1.7              | 605.0  | 13.9                               | 27.4                             | 834.7                | 573.6   | 51.0               | 522.5  | 261.1                              | 71.2                             | 30.1                    | May 1957             |                     |
| 720.6  | 1,025.1                          | 376.6  | 18.6   | 16.7                    | 1.9              | 358.0  | 14.8                               | 28.4                             | 831.3                | 603.2   | 54.2               | 549.0  | 228.1                              | 69.8                             | 28.7                    | June 1957            |                     |
| 664.9  | 1,026.7                          | 651.2  | 19.0   | 16.9                    | 2.1              | 632.2  | 18.5                               | 25.7                             | 763.7                | 522.8   | 49.7               | 473.1  | 240.9                              | 71.4                             | 31.5                    | July 1957            |                     |
| 685.7  | 1,028.8                          | 1,196.6  | 16.8   | 15.3                    | 1.5              | 1,179.8  | 20.2                               | 27.1                             | 733.6                | 486.7   | 42.8               | 443.9  | 246.9                              | 66.5                             | 31.4                    | Aug. 1957            |                     |
| 717.6  | 1,045.3                          | 1,135.5  | 22.2   | 20.7                    | 1.5              | 1,113.9  | 21.3                               | 27.3                             | 895.6                | 513.2   | 44.5               | 468.7  | 382.4                              | 57.9                             | 31.2                    | Sep. 1957            |                     |
| <b>State, Regional and Local Banks <sup>4)</sup></b> |                                  |  |  |                         |                  |  |                                    |                                  |                      |         |                    |  |                                    |                                  |                         |                      |                     |
| 403.1  | 1,190.3                          | 114.8  | 37.6   | 29.1                    | 8.5              | 77.2   | 68.1                               | 72.2                             | 280.0                | 95.6    | 2.0                | 93.6   | 184.4                              | 28.5                             | 15.1                    | Dec. 1953            |                     |
| 445.9  | 1,747.7                          | 121.7  | 50.2   | 39.9                    | 10.3             | 71.5   | 32.2                               | 142.2                            | 365.9                | 154.1   | 10.4               | 143.7  | 211.8                              | 45.1                             | 21.8                    | Dec. 1954            |                     |
| 442.2  | 2,390.1                          | 117.9  | 59.3   | 24.7                    | 28.6             | 64.6   | 27.5                               | 212.2                            | 585.1                | 246.5   | 14.6               | 231.9  | 338.6                              | 60.6                             | 41.4                    | Dec. 1955            |                     |
| 538.8  | 2,932.9                          | 94.1   | 21.6   | 15.5                    | 20.1             | 47.0   | 27.7                               | 309.1                            | 595.0                | 248.7   | 12.2               | 283.5  | 337.3                              | 58.8                             | 90.7                    | Dec. 1956            |                     |
| 560.1  | 3,071.2                          | 339.9  | 42.3   | 23.8                    | 22.2             | 287.6  | 39.7                               | 280.0                            | 509.4                | 242.1   | 16.2               | 225.9  | 267.3                              | 67.7                             | 88.2                    | May 1957             |                     |
| 587.2  | 3,090.6                          | 321.1  | 44.3   | 20.7                    | 20.7             | 276.6  | 42.1                               | 285.9                            | 548.3                | 266.1   | 19.2               | 246.9  | 282.2                              | 62.4                             | 85.5                    | June 1957            |                     |
| 593.1  | 3,138.2                          | 351.2  | 41.8   | 22.2                    | 19.6             | 309.4  | 43.1                               | 299.9                            | 504.9                | 224.9   | 18.0               | 206.9  | 280.0                              | 67.5                             | 104.0                   | July 1957            |                     |
| 593.4  | 3,172.7                          | 430.7  | 76.1   | 57.1                    | 19.0             | 354.6  | 44.4                               | 302.2                            | 506.4                | 238.2   | 17.7               | 220.5  | 268.2                              | 57.2                             | 110.0                   | Aug. 1957            |                     |
| 606.6  | 3,201.3                          | 434.8  | 43.0   | 21.7                    | 21.3             | 391.8  | 46.7                               | 312.2                            | 483.5                | 232.0   | 17.1               | 214.9  | 251.5                              | 51.3                             | 116.4                   | Sep. 1957            |                     |
| <b>Private Bankers <sup>5)</sup></b>                 |                                  |  |  |                         |                  |  |                                    |                                  |                      |         |                    |  |                                    |                                  |                         |                      |                     |
| 85.2   | 161.3                            | 9.5  | 0.2  | 0.2                     | 0.0              | 9.3  | 0.9                                | 0.3                              | 70.0                 | 30.2    | 1.6                | 28.6   | 39.8                               | 3.1                              | 1.3                     | Dec. 1953            |                     |
| 88.1   | 203.5                            | 7.9  | 0.9  | 0.9                     | 0.0              | 7.0  | 1.6                                | 0.8                              | 82.7                 | 46.3    | 1.7                | 44.6   | 36.4                               | 5.6                              | 2.2                     | Dec. 1954            |                     |
| 101.9  | 239.8                            | 7.3  | 2.5  | 2.5                     | —                | 4.8  | 1.6                                | 1.0                              | 92.3                 | 42.8    | 4.1                | 38.7   | 49.5                               | 8.2                              | 2.8                     | Dec. 1955            |                     |
| 129.8  | 286.0                            | 13.7   | 4.2  | 4.2                     | —                | 9.5  | 2.7                                | 2.9                              | 101.2                | 45.9    | 3.9                | 42.0   | 55.3                               | 5.0                              | 2.7                     | Dec. 1956            |                     |
| 136.5  | 241.2                            | 10.7   | 0.5  | 0.5                     | —                | 10.2   | 2.7                                | 3.7                              | 109.9                | 51.9    | 8.0                | 43.9   | 58.0                               | 5.3                              | 2.7                     | May 1957             |                     |
| 133.2  | 231.9                            | 11.3   | 0.6  | 0.6                     | —                | 10.7   | 2.7                                | 3.7                              | 108.9                | 51.6    | 7.2                | 44.4   | 57.3                               | 6.2                              | 2.8                     | June 1957            |                     |
| 135.3  | 231.0                            | 11.2   | 0.6  | 0.6                     | —                | 10.6   | 2.6                                | 3.7                              | 97.5                 | 42.5    | 5.6                | 36.9   | 55.0                               | 8.2                              | 2.1                     | July 1957            |                     |
| 150.1  | 232.1                            | 14.6   | 0.5  | 0.5                     | —                | 14.1   | 2.7                                | 3.6                              | 95.4                 | 47.3    | 5.6                | 41.7   | 48.1                               | 7.4                              | 2.7                     | Aug. 1957            |                     |
| 162.3  | 233.4                            | 17.1   | 0.6  | 0.6                     | —                | 16.5   | 2.6                                | 3.6                              | 90.5                 | 47.4    | 3.8                | 43.6   | 43.1                               | 7.1                              | 2.7                     | Sep. 1957            |                     |
| <b>Specialised Commercial Banks <sup>6)</sup></b>    |                                  |  |  |                         |                  |  |                                    |                                  |                      |         |                    |  |                                    |                                  |                         |                      |                     |
| 49.7   | 60.1                             | 13.1   | 13.0   | 0.3                     | 12.7             | 0.1  | 1.5                                | 1.1                              | 15.2                 | 4.1     | 1.6                | 2.5  | 11.1                               | 1.5                              | 12.3                    | Dec. 1953            |                     |
| 30.5   | 36.8                             | 12.0   | 12.0   | 0.1                     | 11.9             | —  | —                                  | —                                | 13.7                 | 0.1     | —                  | 0.1  | 13.6                               | 0.2                              | 1.5                     | Dec. 1954            |                     |
| 51.2   | 95.1                             | 24.3   | 24.3   | 0.0                     | 24.3             | —  | 0.6                                | 0.0                              | 20.0                 | 0.1     | —                  | 0.1  | 19.9                               | 0.5                              | 4.1                     | Dec. 1955            |                     |
| 58.3   | 115.3                            | 16.7   | 16.6   | 0.5                     | 16.1             | 0.1  | 0.0                                | 0.6                              | 23.5                 | 0.0     | —                  | 0.0  | 23.5                               | 0.6                              | 4.1                     | Dec. 1956            |                     |
| 81.7   | 115.9                            | 28.4   | 28.2   | 0.3                     | 27.9             | 0.2  | 0.0                                | 0.6                              | 27.2                 | 0.7     | —                  | 0.7  | 26.5                               | 0.4                              | 4.1                     | May 1957             |                     |
| 83.4   | 116.9                            | 35.9   | 35.7   | 0.1                     | 35.6             | 0.2  | 0.0                                | 0.6                              | 25.8                 | 0.7     | —                  | 0.7  | 25.1                               | 0.5                              | 4.0                     | June 1957            |                     |
| 89.7   | 116.5                            | 38.7   | 38.6   | 0.5                     | 38.1             | 0.1  | 0.0                                | 0.6                              | 28.8                 | 1.6     | —                  | 1.6  | 27.2                               | 0.5                              | 4.0                     | July 1957            |                     |
| 96.5   | 118.0                            | 35.5   | 35.3   | 0.1                     | 35.2             | 0.2  | 1.4                                | 0.6                              | 39.8                 | 0.9     | —                  | 0.9  | 28.9                               | 0.5                              | 4.0                     | Aug. 1957            |                     |
| 92.9   | 119.0                            | 28.6   | 28.5   | 0.1                     | 28.4             | 0.1  | 4.4                                | 0.6                              | 27.0                 | 1.0     | —                  | 1.0  | 26.0                               | 0.3                              | 4.0                     | Sep. 1957            |                     |

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are <sup>1)</sup> Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable "Long-term Lendings" (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory

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

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

| End of Month  | Number of Reporting Institutions <sup>2)</sup> | Lendings to Non-bank Customers                                   |           |         |                    |  |                                    |                                  | Lendings to Business and Private Customers   |         |                    |  |                  |                                    |                                  |                       |
|---|--|--|-----------|---------|--------------------|--|------------------------------------|----------------------------------|--|---------|--------------------|--|------------------|------------------------------------|----------------------------------|-----------------------|
|   |  | Short-term Lendings  |           |         |                    |  | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> | Short-term Lendings                          |         |                    |  |                  | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> |                       |
|   |  | Total  |           | Debtors |                    | Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds |                                    |                                  | Total  |         | Debtors            |  | Discount Credits |                                    |                                  |                       |
|   |  | including Treasury Bills and Non-interest-bearing Treasury Bonds | excluding | Total   | Acceptance Credits |  |                                    |                                  | Credits in Current Account and other Credits | Total   | Acceptance Credits | Credits in Current Account and other Credits |                  |                                    |                                  |                       |
| <b>Central Giro Institutions</b>                                |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 11   | 1,761.2  | 1,195.4   | 528.3   | 19.2               | 509.1  | 1,233.9                            | 759.8                            | 2,753.2                                      | 1,147.4 | 486.4              | 19.2   | 467.2            | 661.0                              | 464.8                            | 1,569.2               |
| 1954 Dec.   | 11   | 1,819.8  | 1,263.3   | 612.5   | 23.5               | 589.0  | 1,207.3                            | 754.3                            | 4,311.8                                      | 1,210.6 | 565.9              | 23.5   | 542.4            | 644.7                              | 527.9                            | 2,646.5               |
| 1955 Dec.   | 11   | 1,610.8  | 1,250.1   | 592.1   | 22.6               | 569.5  | 1,018.7                            | 607.4                            | 6,247.6                                      | 1,215.5 | 564.0              | 22.6   | 541.4            | 651.5                              | 465.0                            | 3,883.7               |
| 1956 Dec.   | 11   | 1,959.6  | 1,385.0   | 662.3   | 29.9               | 632.4  | 1,297.3                            | 679.3                            | 7,059.1 <sup>5)</sup>                        | 1,348.3 | 632.2              | 29.9   | 602.3            | 716.1                              | 513.3                            | 4,269.0 <sup>6)</sup> |
| 1957 May  | 11   | 2,519.1  | 1,322.0   | 636.9   | 32.8               | 604.1  | 1,882.2                            | 676.9                            | 7,561.7                                      | 1,249.4 | 577.8              | 32.8   | 545.0            | 671.6                              | 536.7                            | 4,593.6               |
| June  | 11   | 2,749.1  | 1,317.7   | 659.3   | 27.4               | 631.9  | 2,089.8                            | 678.3                            | 7,566.3                                      | 1,252.6 | 607.5              | 27.4   | 580.1            | 645.1                              | 539.4                            | 4,581.7               |
| July  | 11   | 3,001.6  | 1,284.4   | 613.7   | 26.0               | 587.7  | 2,387.9                            | 685.0                            | 7,691.2                                      | 1,235.8 | 577.6              | 26.0   | 551.6            | 658.2                              | 534.9                            | 4,654.9               |
| Aug.  | 11   | 3,114.4  | 1,267.7   | 603.7   | 25.9               | 577.8  | 2,510.7                            | 716.0                            | 7,817.6                                      | 1,219.1 | 566.7              | 25.9   | 540.8            | 652.4                              | 560.1                            | 4,744.1               |
| Sep.  | 11   | 3,122.0  | 1,292.2   | 608.2   | 23.2               | 585.0  | 2,513.8                            | 755.5                            | 8,016.9                                      | 1,244.5 | 570.8              | 23.2   | 547.6            | 673.7                              | 588.8                            | 4,919.3               |
| <b>Savings Banks</b>  |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 866  | 3,465.0  | 3,411.6   | 2,424.0 | 20.3               | 2,403.7  | 1,041.0                            | 1,002.6                          | 4,576.5                                      | 3,344.3 | 2,361.0            | 20.3   | 2,340.7          | 983.3                              | 895.5                            | 3,911.2               |
| 1954 Dec.   | 862  | 4,146.2  | 4,093.4   | 2,890.9 | 17.7               | 2,873.2  | 1,251.0                            | 1,242.6                          | 6,602.7                                      | 4,029.7 | 2,830.6            | 17.6   | 2,813.0          | 1,199.1                            | 1,105.8                          | 5,652.6               |
| 1955 Dec.   | 857  | 4,556.4  | 4,489.9   | 3,115.9 | 20.1               | 3,095.8  | 1,440.5                            | 1,491.1                          | 9,092.7                                      | 4,421.1 | 3,053.1            | 20.1   | 3,033.0          | 1,368.0                            | 1,359.9                          | 7,791.8               |
| 1956 Dec.   | 857  | 4,679.3  | 4,586.0   | 3,181.1 | 15.3               | 3,165.8  | 1,492.2                            | 1,519.2                          | 11,240.8                                     | 4,477.6 | 3,078.1            | 15.3   | 3,062.8          | 1,399.5                            | 1,380.1                          | 9,477.9               |
| 1957 May  | 857  | 4,842.7  | 4,703.8   | 3,260.2 | 11.4               | 3,248.8  | 1,582.5                            | 1,502.8                          | 11,881.1                                     | 4,631.8 | 3,195.2            | 11.4   | 3,183.8          | 1,436.6                            | 1,346.3                          | 9,986.9               |
| June  | 857  | 4,987.4  | 4,836.4   | 3,411.4 | 11.2               | 3,400.2  | 1,576.0                            | 1,534.0                          | 11,986.7                                     | 4,761.3 | 3,343.4            | 11.2   | 3,332.2          | 1,417.9                            | 1,369.0                          | 10,082.8              |
| July  | 857  | 4,858.4  | 4,689.9   | 3,245.5 | 10.6               | 3,234.9  | 1,612.9                            | 1,557.5                          | 12,129.9                                     | 4,613.0 | 3,175.6            | 10.6   | 3,165.0          | 1,437.4                            | 1,374.7                          | 10,193.1              |
| Aug.  | 856  | 4,822.4  | 4,650.2   | 3,213.6 | 11.8               | 3,201.8  | 1,608.8                            | 1,600.4                          | 12,269.3                                     | 4,588.1 | 3,158.5            | 11.8   | 3,146.7          | 1,429.6                            | 1,398.8                          | 10,306.6              |
| Sep.  | 856  | 4,866.5  | 4,697.7   | 3,275.9 | 12.4               | 3,263.5  | 1,590.6                            | 1,640.5                          | 12,415.3                                     | 4,630.2 | 3,214.9            | 12.4   | 3,202.5          | 1,415.3                            | 1,402.1                          | 10,427.7              |
| <b>Central Institutions of Credit Cooperatives<sup>1)</sup></b> |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 17   | 477.7  | 477.7     | 270.6   | 100.6              | 170.0  | 207.1                              | 20.3                             | 65.0   | 477.6   | 270.5              | 100.6  | 169.9            | 207.1                              | 20.1                             | 64.9                  |
| 1954 Dec.   | 17   | 528.1  | 527.0     | 295.6   | 87.4               | 208.2  | 232.5                              | 25.4                             | 113.8  | 526.8   | 295.4              | 87.4   | 208.0            | 231.4                              | 25.4                             | 113.2                 |
| 1955 Dec.   | 17   | 596.4  | 581.4     | 330.3   | 91.0               | 239.3  | 266.1                              | 31.0                             | 164.7  | 581.0   | 329.9              | 91.0   | 238.9            | 251.1                              | 30.2                             | 164.2                 |
| 1956 Dec.   | 17   | 605.9  | 598.7     | 362.3   | 52.0               | 310.3  | 243.6                              | 28.5                             | 198.1  | 597.6   | 361.2              | 52.0   | 309.2            | 236.4                              | 28.4                             | 197.6                 |
| 1957 May  | 17   | 471.2  | 441.2     | 191.8   | 25.0               | 166.8  | 279.4                              | 33.3                             | 208.5  | 439.5   | 190.1              | 25.0   | 165.1            | 249.4                              | 32.9                             | 207.6                 |
| June  | 17   | 470.7  | 440.7     | 198.1   | 22.3               | 175.8  | 272.6                              | 37.1                             | 211.2  | 438.9   | 196.3              | 22.3   | 174.0            | 242.6                              | 36.5                             | 210.2                 |
| July  | 17   | 486.6  | 458.6     | 226.9   | 18.3               | 208.6  | 259.7                              | 38.7                             | 212.2  | 456.1   | 224.4              | 18.3   | 206.1            | 231.7                              | 38.1                             | 211.3                 |
| Aug.  | 17   | 527.8  | 503.3     | 277.4   | 23.2               | 254.2  | 250.4                              | 42.3                             | 218.3  | 501.2   | 275.3              | 23.2   | 252.1            | 225.9                              | 41.7                             | 217.4                 |
| Sep.  | 17   | 546.4  | 518.4     | 307.0   | 23.2               | 283.8  | 239.4                              | 45.5                             | 223.8  | 516.7   | 305.3              | 23.2   | 282.1            | 211.4                              | 45.0                             | 222.9                 |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 5  | 28.0   | 28.0      | 17.6    | 0.2                | 17.4   | 10.4                               | 5.8                              | 1.4  | 27.9    | 17.5               | 0.2  | 17.3             | 10.4                               | 5.8                              | 1.4                   |
| 1954 Dec.   | 5  | 34.3   | 33.2      | 19.4    | —                  | 19.4   | 14.9                               | 5.2                              | 3.9  | 33.0    | 19.2               | —  | 19.2             | 13.8                               | 5.2                              | 3.9                   |
| 1955 Dec.   | 5  | 51.5   | 36.5      | 22.8    | —                  | 22.8   | 28.7                               | 8.6                              | 8.8  | 36.3    | 22.6               | —  | 22.6             | 13.7                               | 8.6                              | 8.7                   |
| 1956 Dec.   | 5  | 51.5   | 44.3      | 27.6    | —                  | 27.6   | 23.9                               | 12.2                             | 12.1   | 43.8    | 27.1               | —  | 27.1             | 16.7                               | 12.1                             | 12.1                  |
| 1957 May  | 5  | 76.9   | 49.9      | 31.7    | —                  | 31.7   | 45.2                               | 11.4                             | 12.5   | 49.3    | 31.1               | —  | 31.1             | 18.2                               | 11.0                             | 12.5                  |
| June  | 5  | 75.7   | 48.7      | 32.4    | —                  | 32.4   | 43.3                               | 11.4                             | 12.2   | 48.1    | 31.8               | —  | 31.8             | 16.3                               | 10.8                             | 12.3                  |
| July  | 5  | 75.6   | 50.6      | 32.6    | —                  | 32.6   | 43.0                               | 11.7                             | 12.1   | 49.9    | 31.9               | —  | 31.9             | 18.0                               | 11.1                             | 12.1                  |
| Aug.  | 5  | 72.4   | 50.9      | 33.7    | 1.9                | 31.8   | 38.7                               | 12.1                             | 12.7   | 50.2    | 33.0               | 1.9  | 31.1             | 17.2                               | 11.5                             | 12.6                  |
| Sep.  | 5  | 75.2   | 50.7      | 33.9    | 1.9                | 32.0   | 41.3                               | 13.1                             | 12.9   | 50.0    | 33.2               | 1.9  | 31.3             | 16.8                               | 12.6                             | 12.8                  |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 12   | 449.6  | 449.6     | 252.9   | 100.4              | 152.5  | 196.7                              | 14.5                             | 63.6   | 449.6   | 252.9              | 100.4  | 152.5            | 196.7                              | 14.3                             | 63.5                  |
| 1954 Dec.   | 12   | 493.8  | 493.8     | 276.2   | 87.4               | 188.8  | 217.6                              | 20.2                             | 109.9  | 493.8   | 276.2              | 87.4   | 188.8            | 217.6                              | 20.2                             | 109.3                 |
| 1955 Dec.   | 12   | 544.9  | 544.9     | 307.5   | 91.0               | 216.5  | 237.4                              | 22.4                             | 155.8  | 544.7   | 307.3              | 91.0   | 216.3            | 237.4                              | 21.6                             | 155.4                 |
| 1956 Dec.   | 12   | 584.4  | 554.4     | 334.7   | 52.0               | 282.7  | 219.7                              | 16.3                             | 186.0  | 553.8   | 334.1              | 52.0   | 282.1            | 219.7                              | 16.3                             | 185.5                 |
| 1957 May  | 12   | 394.3  | 391.3     | 160.1   | 25.0               | 135.1  | 234.2                              | 21.9                             | 196.0  | 390.2   | 159.0              | 25.0   | 134.0            | 231.2                              | 21.9                             | 195.1                 |
| June  | 12   | 395.0  | 392.0     | 165.7   | 22.3               | 143.4  | 229.3                              | 25.7                             | 198.9  | 390.8   | 164.5              | 22.3   | 142.2            | 226.3                              | 25.7                             | 197.9                 |
| July  | 12   | 411.0  | 408.0     | 194.3   | 18.3               | 176.0  | 216.7                              | 27.0                             | 200.1  | 406.2   | 192.5              | 18.3   | 174.2            | 213.7                              | 27.0                             | 199.2                 |
| Aug.  | 12   | 455.4  | 452.4     | 243.7   | 21.3               | 222.4  | 211.7                              | 30.2                             | 205.6  | 451.0   | 242.3              | 21.3   | 221.0            | 208.7                              | 30.2                             | 204.8                 |
| Sep.  | 12   | 471.2  | 467.7     | 273.1   | 21.3               | 251.8  | 198.1                              | 32.4                             | 210.9  | 466.7   | 272.1              | 21.3   | 250.8            | 194.6                              | 32.4                             | 210.1                 |
| <b>Credit Cooperatives<sup>1)</sup></b>                         |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 2,358  | 2,188.6  | 2,186.8   | 1,593.2 | 35.5               | 1,557.7  | 595.4                              | 273.9                            | 395.0  | 2,185.0 | 1,591.9            | 35.5   | 1,556.4          | 593.1                              | 268.2                            | 391.5                 |
| 1954 Dec.   | 2,354  | 2,621.6  | 2,620.8   | 1,961.9 | 27.6               | 1,934.3  | 659.7                              | 335.0                            | 637.6  | 2,618.6 | 1,960.2            | 27.6   | 1,932.7          | 658.3                              | 328.7                            | 626.1                 |
| 1955 Dec.   | 2,179 <sup>7)</sup>                            | 2,926.5  | 2,925.8   | 2,200.2 | 22.5               | 2,177.7  | 726.3                              | 426.1                            | 881.6  | 2,923.7 | 2,198.7            | 22.5   | 2,176.2          | 725.0                              | 421.8                            | 859.9                 |
| 1956 Dec.   | 2,177  | 3,218.8  | 3,214.4   | 2,473.0 | 20.9               | 2,452.1  | 745.8                              | 464.5                            | 1,105.5                                      | 3,211.2 | 2,470.5            | 20.9   | 2,449.6          | 740.7                              | 460.8                            | 1,067.7               |
| 1957 May  | 2,179  | 3,434.9  | 3,430.5   | 2,648.0 | 19.4               | 2,628.6  | 786.9                              | 476.3                            | 1,216.4                                      | 3,426.8 | 2,645.1            | 19.4   | 2,625.7          | 781.7                              | 468.8                            | 1,173.0               |
| June  | 2,179  | 3,508.0  | 3,503.2   | 2,728.4 | 19.0               | 2,709.4  | 779.6                              | 484.3                            | 1,234.8                                      | 3,499.4 | 2,725.4            | 19.0   | 2,706.4          | 774.0                              | 476.6                            | 1,190.4               |
| July  | 2,179  | 3,475.9  | 3,469.1   | 2,682.1 | 17.1               | 2,665.0  | 793.8                              | 489.7                            | 1,258.4                                      | 3,464.9 | 2,678.7            | 17.1   | 2,661.6          | 786.2                              | 480.7                            | 1,214.1               |
| Aug.  | 2,179  | 3,447.3  | 3,440.2   | 2,661.6 | 17.1               | 2,644.5  | 785.7                              | 492.5                            | 1,285.6                                      | 3,435.5 | 2,657.7            | 17.1   | 2,640.6          | 777.8                              | 483.5                            | 1,240.9               |
| Sep.  | 2,179  | 3,453.6  | 3,445.2   | 2,686.8 | 16.5               | 2,670.3  | 766.8                              | 495.0                            | 1,302.9                                      | 3,440.8 | 2,683.2            | 16.5   | 2,666.7          | 757.6                              | 486.0                            | 1,257.7               |
| <b>Industrial Credit Cooperatives</b>                           |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 727  | 1,549.8  | 1,548.0   | 1,052.4 | 34.0               | 1,018.4  | 497.4                              | 167.2                            | 257.6  | 1,546.2 | 1,051.1            | 34.0   | 1,017.1          | 495.1                              | 162.5                            | 254.1                 |
| 1954 Dec.   | 722  | 1,797.8  | 1,797.0   | 1,260.9 | 25.6               | 1,235.3  | 536.9                              | 198.1                            | 416.9  | 1,794.8 | 1,259.3            | 25.6   | 1,233.7          | 535.5                              | 191.8                            | 405.4                 |
| 1955 Dec.   | 730  | 1,971.9  | 1,971.2   | 1,382.4 | 20.0               | 1,362.4  | 589.5                              | 216.6                            | 531.4  | 1,969.1 | 1,380.9            | 20.0   | 1,360.9          | 588.2                              | 212.3                            | 509.7                 |
| 1956 Dec.   | 731  | 2,152.5  | 2,148.1   | 1,547.5 | 19.5               | 1,528.0  | 605.0                              | 239.3                            | 660.5  | 2,144.9 | 1,545.0            | 19.5   | 1,525.5          | 599.9                              | 235.6                            | 622.7                 |
| 1957 May  | 733  | 2,280.6  | 2,276.2   | 1,660.2 | 18.0               | 1,642.2  | 620.4                              | 249.5                            | 708.6  | 2,272.5 | 1,657.3            | 18.0   | 1,639.3          | 615.2                              | 241.9                            | 665.2                 |
| June  | 733  | 2,327.9  | 2,323.1   | 1,715.4 | 17.7               | 1,697.7  | 612.5                              | 254.4                            | 712.7  | 2,319.3 | 1,712.4            | 17.7   | 1,694.7          | 606.9                              | 247.7                            | 668.3                 |
| July  | 733  | 2,311.1  | 2,304.3   | 1,686.4 | 16.0               | 1,670.4  | 624.7                              | 256.7                            | 721.3  | 2,300.1 | 1,683.0            | 16.0   | 1,667.0          | 617.1                              | 247.7                            | 677.0                 |
| Aug.  | 733  | 2,301.8  | 2,294.7   | 1,680.7 | 16.2               | 1,664.5  | 621.1                              | 257.3                            | 734.6  | 2,290.0 | 1,676.8            | 16.2   | 1,660.6          | 613.2                              | 248.3                            | 689.9                 |
| Sep.  | 733  | 2,317.6  | 2,309.2   | 1,706.6 | 15.6               | 1,691.0  | 611.0                              | 257.9                            | 743.9  | 2,304.8 | 1,703.0            | 15.6   | 1,687.4          | 601.8                              | 248.9                            | 698.7                 |
| <b>Agricultural Credit Cooperatives<sup>6)</sup></b>            |  |  |           |         |                    |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |                       |
| 1953 Dec.   | 1,631  | 638.8  | 638.8     | 540.8   | 1.5                | 539.3  | 98.0                               | 105.7                            | 137.4  | 638.8   | 540.8              | 1.5  | 539.3            | 98.0                               | 105.7                            | 137.4                 |
| 1954 Dec.   | 1,632  | 823.8  | 823.8     | 701.0   | 2.0                | 699.0  | 122.8                              | 136.9                            | 220.7  | 823.8   | 701.0              | 2.0  | 699.0            | 122.8                              | 136.9                            | 220.7                 |

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

| Lendings to Public Authorities   |  |                         |                  |  |                                    | Bank-to-Bank Credits             |                     |         |                    |  |                                    |                                  | End of Month        |                  |
|--|--|-------------------------|------------------|--|------------------------------------|----------------------------------|---------------------|---------|--------------------|--|------------------------------------|----------------------------------|---------------------|------------------|
| Short-term Lendings  |  |                         |                  |  | Medium-term Lendings <sup>2)</sup> | Long-term Lendings <sup>4)</sup> | Short-term Lendings |         |                    |  | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> |                     |                  |
| Total including Treasury Bills and Non-interest-bearing Treasury Bonds | excluding 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 |                                    |                                  |                     |                  |
| <b>Central Giro Institutions</b>                                       |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 613.8  | 48.0   | 41.9                    | 6.1              | 565.8  | 295.0                              | 1,184.0                          | 782.7               | 254.8   | 2.1                | 252.7  | 527.9                              | 60.7                             | 547.3               | Dec. 1953        |
| 609.2  | 52.7   | 46.6                    | 6.1              | 556.5  | 226.4                              | 1,665.3                          | 869.9               | 255.1   | 2.0                | 253.1  | 614.6                              | 55.6                             | 676.3               | Dec. 1954        |
| 395.3  | 34.6   | 28.1                    | 6.5              | 360.7  | 142.4                              | 2,363.9                          | 790.8               | 261.3   | 2.1                | 259.2  | 529.5                              | 77.8                             | 862.7               | Dec. 1955        |
| 611.3  | 36.7   | 30.1                    | 6.6              | 574.6  | 166.0                              | 2,790.1 <sup>5)</sup>            | 546.8               | 219.5   | —                  | 219.5  | 327.3                              | 66.3                             | 928.7 <sup>6)</sup> | Dec. 1956        |
| 1,269.7  | 72.6   | 59.1                    | 13.5             | 1,197.1  | 140.2                              | 2,968.1                          | 447.1               | 161.9   | 0.0                | 161.9  | 285.2                              | 103.7                            | 1,016.8             | May 1957         |
| 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             |
| 1,765.8  | 48.6   | 36.1                    | 12.5             | 1,717.2  | 150.1                              | 3,036.3                          | 364.2               | 128.0   | 0.0                | 128.0  | 236.2                              | 85.8                             | 1,027.3             | July             |
| 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.             |
| 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.             |
| <b>Savings Banks</b>   |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 120.7  | 67.3   | 63.0                    | 4.3              | 53.4   | 107.1                              | 665.3                            | 37.5                | 9.1     | —                  | 9.1  | 28.4                               | 20.2                             | 148.6               | Dec. 1953        |
| 116.5  | 63.7   | 60.3                    | 3.4              | 52.8   | 136.8                              | 950.1                            | 43.0                | 11.4    | —                  | 11.4   | 31.6                               | 31.4                             | 230.1               | Dec. 1954        |
| 135.3  | 68.8   | 62.8                    | 6.0              | 66.5   | 131.2                              | 1,300.9                          | 90.6                | 15.5    | —                  | 15.5   | 75.1                               | 41.3                             | 298.0               | Dec. 1955        |
| 201.7  | 108.4  | 103.0                   | 5.4              | 93.3   | 139.1                              | 1,762.9                          | 94.3                | 18.6    | —                  | 18.6   | 75.7                               | 35.3                             | 317.3               | Dec. 1956        |
| 210.9  | 72.0   | 65.0                    | 7.0              | 138.9  | 156.5                              | 1,894.2                          | 102.6               | 21.9    | —                  | 21.9   | 80.7                               | 39.0                             | 331.3               | May 1957         |
| 226.1  | 75.1   | 68.0                    | 7.1              | 151.0  | 165.0                              | 1,903.9                          | 108.5               | 23.8    | —                  | 23.8   | 84.7                               | 39.7                             | 332.7               | June             |
| 245.4  | 76.9   | 69.9                    | 7.0              | 168.5  | 182.8                              | 1,936.8                          | 108.4               | 25.3    | —                  | 25.3   | 83.1                               | 38.8                             | 338.7               | July             |
| 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.             |
| 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.             |
| <b>Central Institutions of Credit Cooperatives<sup>+</sup></b>         |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 0.1  | 0.1  | 0.1                     | —                | 0.0  | 0.2                                | 0.1                              | 581.0               | 290.7   | 3.1                | 287.6  | 290.3                              | 27.9                             | 136.5               | Dec. 1953        |
| 1.3  | 0.2  | 0.2                     | —                | 1.1  | —                                  | 0.6                              | 614.2               | 305.8   | 6.5                | 299.3  | 308.4                              | 53.6                             | 213.0               | Dec. 1954        |
| 15.4   | 0.4  | 0.4                     | —                | 15.0   | 0.8                                | 0.5                              | 588.0               | 306.4   | 7.3                | 299.1  | 281.6                              | 45.2                             | 344.2               | Dec. 1955        |
| 8.3  | 1.1  | 1.1                     | —                | 7.2  | 0.1                                | 0.5                              | 561.4               | 309.8   | 7.3                | 302.5  | 281.6                              | 39.8                             | 424.5               | Dec. 1956        |
| 31.7   | 1.7  | 1.7                     | —                | 30.0   | 0.4                                | 0.9                              | 600.9               | 332.1   | 2.5                | 329.6  | 268.8                              | 35.2                             | 472.8               | May 1957         |
| 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             |
| 30.5   | 2.5  | 2.5                     | —                | 28.0   | 0.6                                | 0.9                              | 571.1               | 303.1   | 1.4                | 301.7  | 268.0                              | 35.7                             | 495.8               | July             |
| 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.             |
| 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.             |
| <b>Central Institutions of Industrial Credit Cooperatives</b>          |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 0.1  | 0.1  | 0.1                     | —                | —  | —                                  | —                                | 334.2               | 130.8   | —                  | 130.8  | 203.4                              | 3.6                              | 62.2                | Dec. 1953        |
| 1.3  | 0.2  | 0.2                     | —                | 1.1  | —                                  | —                                | 334.7               | 128.7   | —                  | 128.7  | 206.0                              | 15.5                             | 102.3               | Dec. 1954        |
| 15.2   | 0.2  | 0.2                     | —                | 15.0   | —                                  | 0.1                              | 307.7               | 125.4   | —                  | 125.4  | 182.3                              | 7.5                              | 162.2               | Dec. 1955        |
| 7.7  | 0.5  | 0.5                     | —                | 7.2  | 0.1                                | 0.0                              | 279.5               | 124.0   | —                  | 124.0  | 155.5                              | 8.8                              | 198.4               | Dec. 1956        |
| 27.6   | 0.6  | 0.6                     | —                | 27.0   | 0.4                                | 0.0                              | 264.9               | 116.2   | —                  | 116.2  | 148.7                              | 7.8                              | 214.8               | May 1957         |
| 27.6   | 0.6  | 0.6                     | —                | 27.0   | 0.6                                | 0.0                              | 290.5               | 138.4   | —                  | 138.4  | 152.1                              | 8.3                              | 212.2               | June             |
| 25.7   | 0.7  | 0.7                     | —                | 25.0   | 0.6                                | 0.0                              | 263.4               | 119.9   | —                  | 119.9  | 148.5                              | 5.1                              | 219.4               | July             |
| 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.             |
| 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.             |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>        |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 0.0  | —  | —                       | —                | 0.0  | 0.2                                | 0.1                              | 246.9               | 160.0   | 3.1                | 156.9  | 86.9                               | 24.3                             | 74.3                | Dec. 1953        |
| 0.0  | 0.0  | 0.0                     | —                | 0.0  | —                                  | 0.6                              | 279.5               | 177.1   | 6.5                | 170.6  | 102.4                              | 38.1                             | 110.7               | Dec. 1954        |
| 0.2  | 0.2  | 0.2                     | —                | 0.0  | 0.8                                | 0.4                              | 280.3               | 181.0   | 7.3                | 173.7  | 99.3                               | 37.7                             | 182.1               | Dec. 1955        |
| 0.6  | 0.6  | 0.6                     | —                | —  | 0.0                                | 0.5                              | 281.9               | 185.8   | 7.3                | 178.5  | 96.1                               | 31.0                             | 226.1               | Dec. 1956        |
| 4.1  | 1.1  | 1.1                     | —                | 3.0  | 0.0                                | 0.9                              | 336.0               | 215.9   | 2.5                | 215.4  | 120.1                              | 27.4                             | 258.0               | May 1957         |
| 4.2  | 1.2  | 1.2                     | —                | 3.0  | 0.0                                | 1.0                              | 332.2               | 216.4   | 1.7                | 214.7  | 116.8                              | 27.2                             | 266.0               | June             |
| 4.4  | 1.8  | 1.8                     | —                | 3.0  | 0.0                                | 0.9                              | 307.7               | 188.2   | 1.4                | 186.8  | 119.5                              | 30.6                             | 276.4               | July             |
| 4.4  | 1.4  | 1.4                     | —                | 3.0  | 0.0                                | 0.8                              | 262.0               | 151.5   | 0.8                | 150.7  | 110.5                              | 34.7                             | 287.4               | Aug.             |
| 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.             |
| <b>Credit Cooperatives<sup>+</sup></b>                                 |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 3.6  | 1.8  | 1.3                     | 0.5              | 1.8  | 4.7                                | 3.5                              | 13.0                | 3.7     | —                  | 3.7  | 9.3                                | 4.4                              | 0.2                 | Dec. 1953        |
| 3.0  | 2.2  | 1.6                     | 0.6              | 0.8  | 6.3                                | 11.5                             | 16.8                | 4.3     | —                  | 4.3  | 12.5                               | 4.3                              | 0.3                 | Dec. 1954        |
| 2.8  | 2.1  | 1.5                     | 0.6              | 0.7  | 4.3                                | 21.7                             | 21.5                | 5.0     | —                  | 5.0  | 16.5                               | 2.4                              | 0.3                 | Dec. 1955        |
| 7.6  | 3.2  | 2.5                     | 0.7              | 4.4  | 3.7                                | 37.8                             | 8.2                 | 5.5     | —                  | 5.5  | 2.7                                | 3.4                              | 0.5                 | Dec. 1956        |
| 8.1  | 3.7  | 2.9                     | 0.8              | 4.4  | 7.6                                | 43.4                             | 8.7                 | 6.0     | —                  | 6.0  | 2.7                                | 1.4                              | 2.6                 | May 1957         |
| 8.6  | 3.8  | 3.0                     | 0.8              | 4.8  | 7.7                                | 44.4                             | 8.5                 | 6.1     | —                  | 6.1  | 2.4                                | 1.4                              | 2.3                 | June             |
| 11.0   | 4.2  | 3.4                     | 0.8              | 6.8  | 9.0                                | 44.3                             | 7.5                 | 5.2     | —                  | 5.2  | 2.3                                | 1.4                              | 3.0                 | July             |
| 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.             |
| 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.             |
| <b>Industrial Credit Cooperatives</b>                                  |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| 3.6  | 1.8  | 1.3                     | 0.5              | 1.8  | 4.7                                | 3.5                              | 13.0                | 3.7     | —                  | 3.7  | 9.3                                | 4.4                              | 0.2                 | Dec. 1953        |
| 3.0  | 2.2  | 1.6                     | 0.6              | 0.8  | 6.3                                | 11.5                             | 16.8                | 4.3     | —                  | 4.3  | 12.5                               | 4.3                              | 0.3                 | Dec. 1954        |
| 2.8  | 2.1  | 1.5                     | 0.6              | 0.7  | 4.3                                | 21.7                             | 21.5                | 5.0     | —                  | 5.0  | 16.5                               | 2.4                              | 0.3                 | Dec. 1955        |
| 7.6  | 3.2  | 2.5                     | 0.7              | 4.4  | 3.7                                | 37.8                             | 8.2                 | 5.5     | —                  | 5.5  | 2.7                                | 3.4                              | 0.5                 | Dec. 1956        |
| 8.1  | 3.7  | 2.9                     | 0.8              | 4.4  | 7.6                                | 43.4                             | 8.7                 | 6.0     | —                  | 6.0  | 2.7                                | 1.4                              | 2.6                 | May 1957         |
| 8.6  | 3.8  | 3.0                     | 0.8              | 4.8  | 7.7                                | 44.4                             | 8.5                 | 6.1     | —                  | 6.1  | 2.4                                | 1.4                              | 2.3                 | June             |
| 11.0   | 4.2  | 3.4                     | 0.8              | 6.8  | 9.0                                | 44.3                             | 7.5                 | 5.2     | —                  | 5.2  | 2.3                                | 1.4                              | 3.0                 | July             |
| 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.             |
| 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.             |
| <b>Agricultural Credit Cooperatives<sup>5)</sup></b>                   |  |                         |                  |  |                                    |                                  |                     |         |                    |  |                                    |                                  |                     |                  |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | Dec. 1953        |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | Dec. 1954        |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | Dec. 1955        |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | Dec. 1956        |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | May 1957         |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | June             |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | July             |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | Aug.             |
| —  | —  | —                       | —                | —  | —                                  | —                                | —                   | —       | —                  | —  | —                                  | —                                | —                   | Sep.             |

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. — <sup>+</sup>) Industrial and agricultural.

1. Short, Medium and  
(In millions)

| End of Month  | Number of Reporting Institutions <sup>2)</sup> | 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 <sup>3)</sup> | Long-term Lendings <sup>4)</sup> | Total                                      | Debtors |                    |  | Discount Credits | Medium-term Lendings <sup>3)</sup> | Long-term Lendings <sup>4)</sup> |
|   |  | including Treasury Bills and Non-interest-bearing Treasury Bonds | excluding | Total   | Acceptance Credits | Credits in Current Account and other Credits |  |                                    |                                  |  | Total   | Acceptance Credits | Credits in Current Account and other Credits |                  |                                    |                                  |
| <b>Private and Public Mortgage Banks</b>  |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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  | 239.3                              | 12,941.2                         | 22.9                                       | 22.7    | —                  | 22.7   | 0.2              | 112.5                              | 11,260.1                         |
| 1957 May  | 45   | 34.2   | 28.0      | 27.8    | —                  | 27.8   | 6.4  | 243.5                              | 13,641.0                         | 26.7                                       | 26.5    | —                  | 26.5   | 0.2              | 225.3                              | 11,977.8                         |
| 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                         |
| July  | 44   | 33.2   | 25.3      | 25.1    | —                  | 25.1   | 8.1  | 248.6                              | 13,974.8                         | 23.4                                       | 23.2    | —                  | 23.2   | 0.2              | 229.4                              | 12,271.8                         |
| 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                         |
| <b>Private Mortgage Banks <sup>5)</sup></b>   |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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 May  | 29   | 18.7   | 15.0      | 14.8    | —                  | 14.8   | 3.9  | 83.3                               | 5,700.7                          | 14.0                                       | 13.8    | —                  | 13.8   | 0.2              | 75.4                               | 4,848.1                          |
| 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                          |
| July  | 28   | 17.0   | 12.8      | 12.6    | —                  | 12.6   | 4.4  | 88.0                               | 5,849.2                          | 11.2                                       | 11.0    | —                  | 11.0   | 0.2              | 78.8                               | 4,980.3                          |
| 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                          |
| <b>Public Mortgage Banks</b>  |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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 May  | 16   | 15.5   | 13.0      | 13.0    | —                  | 13.0   | 2.5  | 160.2                              | 7,940.3                          | 12.7                                       | 12.7    | —                  | 12.7   | —                | 149.9                              | 7,129.7                          |
| 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                          |
| July  | 16   | 16.2   | 12.5      | 12.5    | —                  | 12.5   | 3.7  | 160.6                              | 8,125.7                          | 12.2                                       | 12.2    | —                  | 12.2   | —                | 150.6                              | 7,291.6                          |
| 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                          |
| <b>Credit Institutions with Special Functions</b>   |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 1953 Dec.   | 19   | 914.9  | 910.5     | 227.7   | 17.2               | 210.5  | 687.2  | 219.7                              | 3,088.3                          | 776.8                                      | 102.3   | 17.2               | 85.1   | 674.5            | 218.7                              | 2,763.7                          |
| 1954 Dec.   | 19   | 949.2  | 918.5     | 242.8   | 15.2               | 227.6  | 706.4  | 244.2                              | 3,218.1                          | 798.6                                      | 128.1   | 15.2               | 112.9  | 670.5            | 243.4                              | 2,568.1                          |
| 1955 Dec.   | 21   | 1,013.1  | 966.5     | 238.5   | 21.4               | 217.1  | 774.6  | 292.7                              | 4,271.3                          | 839.5                                      | 111.5   | 21.4               | 90.1   | 728.0            | 271.3                              | 3,137.1                          |
| 1956 Dec.   | 20   | 1,193.5  | 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 May  | 20   | 2,270.4  | 1,428.7   | 433.9   | 38.0               | 395.9  | 1,835.5  | 559.6                              | 4,936.3                          | 1,101.7                                    | 154.8   | 38.0               | 116.8  | 946.9            | 528.1                              | 3,722.3                          |
| 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                          |
| July  | 20   | 2,368.9  | 1,286.4   | 358.0   | 15.2               | 342.8  | 2,010.9  | 565.0                              | 4,898.1                          | 977.0                                      | 103.7   | 15.2               | 88.5   | 873.3            | 531.3                              | 3,779.7                          |
| 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                          |
| <b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft <sup>6)</sup></b> |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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 May  | 2  | 0.1  | —         | —       | —                  | —  | 0.1  | —                                  | 2,318.9                          | —  | —       | —                  | —  | —                | —                                  | 2,023.9                          |
| June  | 2  | 0.1  | —         | —       | —                  | —  | 0.1  | —                                  | 2,302.0                          | —  | —       | —                  | —  | —                | —                                  | 2,005.0                          |
| July  | 2  | —  | —         | —       | —                  | —  | —  | —                                  | 2,317.9                          | —  | —       | —                  | —  | —                | —                                  | 2,020.9                          |
| Aug.  | 2  | —  | —         | —       | —                  | —  | —  | —                                  | 2,326.7                          | —  | —       | —                  | —  | —                | —                                  | 2,029.7                          |
| Sep.  | 2  | —  | —         | —       | —                  | —  | —  | —                                  | 2,337.0                          | —  | —       | —                  | —  | —                | —                                  | 2,047.0                          |
| <b>Other Credit Institutions with Special Functions</b>                                   |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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                              | 1,330.7                          |
| 1956 Dec.   | 18   | 1,193.5  | 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 May  | 18   | 2,270.4  | 1,428.7   | 433.9   | 38.0               | 395.9  | 1,835.5  | 559.6                              | 4,936.3                          | 1,101.7                                    | 154.8   | 38.0               | 116.8  | 946.9            | 528.1                              | 1,698.4                          |
| June  | 18   | 2,132.8  | 1,405.2   | 447.9   | 33.4               | 414.5  | 1,684.8  | 581.3                              | 4,887.3                          | 1,062.2                                    | 152.6   | 33.4               | 119.2  | 909.6            | 548.3                              | 1,704.0                          |
| July  | 18   | 2,368.9  | 1,286.4   | 358.0   | 15.2               | 342.8  | 2,010.9  | 565.0                              | 2,580.2                          | 977.0                                      | 103.7   | 15.2               | 88.5   | 873.3            | 531.3                              | 1,758.8                          |
| 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                          |
| <b>Instalment Credit Institutions <sup>6)</sup></b>                                       |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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 May  | 150  | 928.2  | 928.2     | 325.3   | 0.1                | 325.2  | 602.9  | 669.7                              | 6.8                              | 928.2                                      | 325.3   | 0.1                | 325.2  | 602.9            | 669.7                              | 6.8                              |
| June  | 151  | 932.4  | 932.4     | 320.7   | 0.1                | 320.6  | 611.7  | 680.7                              | 6.8                              | 932.4                                      | 320.7   | 0.1                | 320.6  | 611.7            | 680.7                              | 6.8                              |
| July  | 151  | 941.4  | 941.4     | 320.3   | 0.1                | 320.2  | 621.1  | 682.4                              | 7.0                              | 941.4                                      | 320.3   | 0.1                | 320.2  | 621.1            | 682.4                              | 7.0                              |
| 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                              |
| <b>Postal Cheque and Postal Savings Bank Offices <sup>7)</sup></b>                        |  |  |           |         |                    |  |  |                                    |                                  |  |         |                    |  |                  |                                    |                                  |
| 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 May  | 13   | 758.9  | —         | —       | —                  | —  | 758.9  | —                                  | 831.1                            | —  | —       | —                  | —  | —                | —                                  | 76.4                             |
| June  | 13   | 753.9  | —         | —       | —                  | —  | 753.9  | —                                  | 831.1                            | —  | —       | —                  | —  | —                | —                                  | 76.4                             |
| July  | 13   | 790.0  | —         | —       | —                  | —  | 790.0  | —                                  | 844.0                            | —  | —       | —                  | —  | —                | —                                  | 79.2                             |
| Aug.  | 13   | 805.3  | —         | —       | —                  | —  | 805.3  | —                                  | 845.4                            | —  | —       | —                  | —  | —                | —                                  | 79.7                             |
| Sep.  | 13   | 838.2  | —         | —       | —                  | —  | 838.2  | —                                  | 862.2                            | —  | —       | —                  | —  | —                | —                                  | 96.5                             |

<sup>2)</sup> and <sup>3)</sup> to <sup>4)</sup>: see first page of Table III A 1. — <sup>5)</sup> Containing statistical decrease of about DM 146 million. — <sup>6)</sup> Lendings to business and private customers also contain purchase of telecommunications. Discount credits: bills purchased for employment of money. — <sup>7)</sup> Including ship mortgage banks. — <sup>8)</sup> Sub-group of "Credit Institutions with Special Functions".



Long-term Lendings<sup>\*)</sup> (cont'd)  
of DM)

| Lendings to Public Authorities   |  |                         |                  |                                    |                                  |                     | Bank-to-Bank Credits |  |                  |                                    |                                  |       |                       | End of Month. |
|--|--|-------------------------|------------------|------------------------------------|----------------------------------|---------------------|----------------------|--|------------------|------------------------------------|----------------------------------|-------|-----------------------|---------------|
| Short-term Lendings  |  |                         |                  | Medium-term Lendings <sup>*)</sup> | Long-term Lendings <sup>*)</sup> | Short-term Lendings |                      |  |                  | Medium-term Lendings <sup>*)</sup> | Long-term Lendings <sup>*)</sup> |       |                       |               |
| Total including Treasury Bills and Non-interest-bearing Treasury Bonds                   | excluding Treasury Bills and Non-interest-bearing Treasury Bonds | Debtors (Cash Advances) | Discount Credits |                                    |                                  | Debtors             | Acceptance Credits   | Credits in Current Account and other Credits | Discount Credits |                                    |                                  | Total | Total                 |               |
|  |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| <b>Private and Public Mortgage Banks</b>   |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 47.6   | 2.2  | 2.2                     | —                | 45.4                               | 7.3                              | 586.4               | 6.7                  | 6.6  | —                | 6.6                                | 0.1                              | 25.0  | 62.4                  | Dec. 1953     |
| 31.5   | 1.8  | 1.8                     | —                | 29.7                               | 10.3                             | 1,010.9             | 2.5                  | 2.4  | —                | 2.4                                | 0.1                              | 25.0  | 71.6                  | Dec. 1954     |
| 23.7   | 1.8  | 1.8                     | —                | 21.9                               | 16.8                             | 1,473.6             | 2.8                  | 2.7  | —                | 2.7                                | 0.1                              | 25.8  | 129.0                 | Dec. 1955     |
| 8.4  | 1.0  | 1.0                     | —                | 7.4                                | 16.8                             | 1,681.1             | 3.8                  | 3.8  | —                | 3.8                                | 0.0                              | 23.2  | 148.1                 | Dec. 1956     |
| 7.5  | 1.3  | 1.3                     | —                | 6.2                                | 18.2                             | 1,663.2             | 5.5                  | 5.5  | —                | 5.5                                | 0.0                              | 23.9  | 149.7                 | May 1957      |
| 13.6   | 7.3  | 7.3                     | —                | 6.3                                | 18.5                             | 1,692.0             | 3.7                  | 3.7  | —                | 3.7                                | 0.0                              | 25.8  | 148.5                 | June          |
| 9.8  | 1.9  | 1.9                     | —                | 7.9                                | 19.2                             | 1,703.0             | 4.8                  | 4.8  | —                | 4.8                                | 0.0                              | 22.7  | 158.8                 | July          |
| 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.          |
| <b>Private Mortgage Banks<sup>o)</sup></b>   |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 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     |
| 12.8   | 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     |
| 4.7  | 1.0  | 1.0                     | —                | 3.7                                | 7.9                              | 852.6               | 5.4                  | 5.4  | —                | 5.4                                | 0.0                              | 2.2   | 44.1                  | May 1957      |
| 10.8   | 7.0  | 7.0                     | —                | 3.8                                | 8.5                              | 871.8               | 3.5                  | 3.5  | —                | 3.5                                | 0.0                              | 5.4   | 44.5                  | June          |
| 5.8  | 1.6  | 1.6                     | —                | 4.2                                | 9.2                              | 868.9               | 4.8                  | 4.8  | —                | 4.8                                | 0.0                              | 2.1   | 44.4                  | July          |
| 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.          |
| <b>Public Mortgage Banks</b>   |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 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                                | 10.3                             | 810.6               | 0.1                  | 0.1  | —                | 0.1                                | —                                | 20.7  | 105.2                 | May 1957      |
| 2.8  | 0.3  | 0.3                     | —                | 2.5                                | 10.0                             | 821.1               | 0.2                  | 0.2  | —                | 0.2                                | —                                | 20.4  | 104.0                 | June          |
| 4.0  | 0.3  | 0.3                     | —                | 3.7                                | 10.0                             | 834.1               | 0.0                  | 0.0  | —                | 0.0                                | —                                | 20.6  | 114.3                 | July          |
| 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.          |
| <b>Credit Institutions with Special Functions</b>  |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 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                   | —                | 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                            | 267.1 | 8,804.4               | Dec. 1956     |
| 1,168.7  | 327.0  | 279.1                   | 47.9             | 841.7                              | 31.5                             | 1,214.0             | 332.4                | 87.7   | —                | 87.7                               | 244.7                            | 202.3 | 9,334.4               | May 1957      |
| 1,070.6  | 343.0  | 295.3                   | 47.7             | 727.6                              | 33.0                             | 1,178.3             | 337.2                | 109.2  | —                | 109.2                              | 228.0                            | 246.5 | 9,449.9               | June          |
| 1,391.9  | 309.4  | 254.3                   | 55.1             | 1,082.5                            | 33.7                             | 1,118.4             | 264.9                | 83.3   | —                | 83.3                               | 181.6                            | 286.4 | 9,356.3 <sup>*)</sup> | July          |
| 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.          |
| <b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+)</sup></b> |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 0.1  | —  | —                       | —                | 0.1                                | 0.2                              | 156.9               | 42.3                 | —  | —                | —                                  | —                                | —     | 2,827.6               | Dec. 1953     |
| 0.1  | —  | —                       | —                | 0.1                                | —                                | 159.6               | 32.9                 | —  | —                | —                                  | —                                | —     | 3,030.1               | Dec. 1954     |
| 0.0  | —  | —                       | —                | 0.0                                | —                                | 235.6               | 142.9                | —  | —                | —                                  | —                                | —     | 3,122.2               | Dec. 1955     |
| —  | —  | —                       | —                | —                                  | —                                | 529.4               | 73.5                 | —  | —                | —                                  | —                                | —     | 3,228.6               | Dec. 1956     |
| 0.1  | —  | —                       | —                | 0.1                                | —                                | 295.0               | 26.8                 | —  | —                | —                                  | —                                | —     | 3,160.7               | May 1957      |
| 0.1  | —  | —                       | —                | 0.1                                | —                                | 297.0               | 26.2                 | —  | —                | —                                  | —                                | —     | 3,139.6               | June          |
| —  | —  | —                       | —                | —                                  | —                                | 297.0               | 31.4                 | —  | —                | —                                  | —                                | —     | 3,080.8               | July          |
| —  | —  | —                       | —                | —                                  | —                                | 297.0               | 31.1                 | —  | —                | —                                  | —                                | —     | 3,109.6               | Aug.          |
| —  | —  | —                       | —                | —                                  | —                                | 290.0               | 36.1                 | —  | —                | —                                  | —                                | —     | 3,148.8               | Sep.          |
| <b>Other Credit Institutions with Special Functions</b>                                  |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 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                             | 1,096.8             | 373.2                | 183.0  | 0.6              | 182.4                              | 190.2                            | 267.3 | 5,575.8               | Dec. 1956     |
| 1,168.6  | 327.0  | 279.1                   | 47.9             | 841.6                              | 31.5                             | 919.0               | 305.6                | 87.7   | —                | 87.7                               | 217.9                            | 202.3 | 6,173.7               | May 1957      |
| 1,070.5  | 343.0  | 295.3                   | 47.7             | 727.5                              | 33.0                             | 881.3               | 311.0                | 109.2  | —                | 109.2                              | 201.8                            | 246.5 | 6,310.3               | June          |
| 1,391.9  | 309.4  | 254.3                   | 55.1             | 1,082.5                            | 33.7                             | 821.4               | 233.5                | 83.3   | —                | 83.3                               | 150.2                            | 286.4 | 6,275.5 <sup>*)</sup> | July          |
| 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.          |
| <b>Instalment Credit Institutions<sup>o)</sup></b>                                       |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 2.9                  | 0.4  | —                | 0.4                                | 2.5                              | 0.1   | 0.4                   | Dec. 1953     |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 3.6                  | 0.4  | —                | 0.4                                | 3.2                              | 0.2   | 0.9                   | Dec. 1954     |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 2.8                  | 0.4  | —                | 0.4                                | 2.4                              | 1.2   | 1.0                   | Dec. 1955     |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 2.6                  | 0.2  | —                | 0.2                                | 2.4                              | 0.3   | 1.0                   | Dec. 1956     |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 1.7                  | 0.2  | —                | 0.2                                | 1.5                              | 0.1   | 1.0                   | May 1957      |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 1.5                  | 0.2  | —                | 0.2                                | 1.3                              | 0.1   | 1.0                   | June          |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 1.4                  | 0.1  | —                | 0.1                                | 1.3                              | 0.1   | 1.0                   | July          |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 2.1                  | 0.5  | —                | 0.5                                | 1.6                              | 0.1   | 0.9                   | Aug.          |
| —  | —  | —                       | —                | —                                  | —                                | —                   | 2.2                  | 0.6  | —                | 0.6                                | 1.6                              | 0.1   | 0.8                   | Sep.          |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>?)</sup></b>                        |  |                         |                  |                                    |                                  |                     |                      |  |                  |                                    |                                  |       |                       |               |
| 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     |
| 758.9  | —  | —                       | —                | 758.9                              | —                                | 754.7               | 29.5                 | —  | —                | —                                  | 29.5                             | —     | 51.1                  | May 1957      |
| 753.9  | —  | —                       | —                | 753.9                              | —                                | 754.7               | 30.5                 | 1.0  | —                | 1.0                                | 29.5                             | —     | 50.9                  | June          |
| 790.0  | —  | —                       | —                | 790.0                              | —                                | 764.8               | 40.0                 | —  | —                | —                                  | 40.0                             | —     | 67.7                  | July          |
| 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.          |

credits granted to traders, and small amounts of "Other Credits". For further data regarding instalment credit see Table III A 2. — <sup>?)</sup> Source: Federal Ministry for Posts and

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

2. Instalment Credits \*)

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

| Groups  | 1955    | 1956    | 1957    |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
|   | Dec.    | Dec.    | June    | July    | Aug.    | Sep.    |
| All Banking Groups  | 2,539.8 | 2,773.6 | 2,756.1 | 2,770.7 | 2,761.3 | 2,717.5 |
| Instalment Credit Institutions                                  | 1,389.4 | 1,562.7 | 1,552.0 | 1,559.6 | 1,547.9 | 1,534.3 |
| Credit Institutions (other than Instalment Credit Institutions) | 1,150.4 | 1,210.9 | 1,204.1 | 1,211.1 | 1,213.4 | 1,183.2 |
| of which:   |         |         |         |         |         |         |
| Big Banks <sup>2)</sup>   | 95.1    | 110.6   | 121.9   | 121.3   | 123.1   | 119.3   |
| State, Regional and Local Banks                                 | 195.5   | 204.8   | 202.6   | 209.7   | 218.0   | 206.3   |
| Private Bankers   | 31.4    | 30.5    | 37.9    | 36.0    | 36.4    | 36.1    |
| Central Giro Institutions                                       | 131.4   | 147.6   | 139.7   | 140.3   | 137.3   | 134.3   |
| Savings Banks   | 626.5   | 639.4   | 611.5   | 613.5   | 609.4   | 597.2   |
| Industrial Credit Cooperatives                                  | 55.4    | 61.6    | 73.6    | 73.4    | 72.5    | 73.4    |
| Agricultural Credit Cooperatives                                | 14.5    | 15.4    | 16.4    | 16.4    | 16.3    | 16.1    |
| Other Groups <sup>3)</sup>                                      | 0.8     | 1.1     | 0.4     | 0.5     | 0.4     | 0.4     |

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

b) Use and Amount of Instalment Credits<sup>1)</sup> 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 <sup>2)</sup> | 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 <sup>3)</sup>         | 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                       |

<sup>1)</sup> 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. — <sup>2)</sup> Such as textile and farm machinery. — <sup>3)</sup> Such as stoves, vacuum cleaners, washing machines, etc.

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

(In millions of DM)

| 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 | Market-able Equities | Other Securities |                          |
|  |            | Total  | thereof: of Federal Railways and Federal Postal Administration |  |                                   |                      |                  |                          |
| <b>All Banking Groups</b>                              |            |  |  |  |                                   |                      |                  |                          |
| 1955 Dec.  | 6,187.9    | 1,615.8  | 540.4  | 97.7   | 3,593.7                           | 802.9                | 77.8             | 186.7                    |
| 1956 Sep.  | 6,277.9    | 1,469.4  | 519.9  | 74.8   | 3,726.0                           | 943.4                | 64.3             | 354.7                    |
| 1956 Oct.  | 6,254.9    | 1,463.9  | 503.9  | 66.9   | 3,698.6                           | 957.4                | 68.1             | 332.5                    |
| 1956 Nov.  | 6,298.7    | 1,466.6  | 504.4  | 66.9   | 3,710.5                           | 985.7                | 69.0             | 323.2                    |
| 1956 Dec.  | 6,265.7    | 1,457.3  | 490.3  | 63.8   | 3,679.0                           | 994.7                | 70.9             | 301.9                    |
| 1957 Jan.  | 6,386.9    | 1,498.0  | 490.7  | 80.0   | 3,737.8                           | 1,005.0              | 66.1             | 333.4                    |
| 1957 Feb.  | 6,468.5    | 1,502.6  | 486.1  | 73.9   | 3,800.6                           | 1,023.2              | 68.2             | 292.9                    |
| 1957 March   | 6,491.5    | 1,493.9  | 479.1  | 73.4   | 3,868.0                           | 986.7                | 69.5             | 316.5                    |
| 1957 April   | 6,614.9    | 1,502.9  | 498.6  | 78.0   | 3,961.7                           | 1,001.6              | 70.7             | 297.7                    |
| 1957 May   | 6,694.9    | 1,489.9  | 487.8  | 83.8   | 4,044.1                           | 1,009.2              | 67.9             | 351.3                    |
| 1957 June  | 6,804.6    | 1,492.7  | 480.0  | 93.9   | 4,110.0                           | 1,038.3              | 69.7             | 369.0                    |
| 1957 July  | 6,864.7    | 1,500.4  | 459.8  | 94.0   | 4,154.1                           | 1,040.6              | 75.6             | 397.7                    |
| 1957 Aug.  | 7,020.3    | 1,490.7  | 461.5  | 108.9  | 4,330.7                           | 1,016.0              | 74.0             | 447.4                    |
| 1957 Sep.  | 7,221.3    | 1,515.5  | 479.9  | 109.7  | 4,484.6                           | 1,033.0              | 78.5             | 389.6                    |
| 1957 Oct. <sup>p)</sup>                                | 7,361.2    | 1,534.6  | ...  | ...  | ...                               | ...                  | ...              | 340.7                    |
| <b>Commercial Banks</b>                                |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.  | 2,403.6    | 482.6  | 99.4   | 9.5  | 902.7                             | 946.4                | 62.4             | 301.9                    |
| 1957 July  | 2,827.5    | 544.3  | 140.0  | 12.8   | 1,211.3                           | 994.8                | 64.3             | 397.7                    |
| 1957 Aug.  | 2,890.0    | 549.3  | 147.8  | 16.1   | 1,290.2                           | 971.4                | 63.0             | 447.0                    |
| 1957 Sep.  | 2,972.4    | 562.8  | 159.0  | 15.6   | 1,339.3                           | 988.3                | 66.4             | 389.6                    |
| <b>Big Banks<sup>2)</sup> +)</b>                       |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.  | 1,252.9    | 312.0  | 70.0   | 2.7  | 333.7                             | 575.7                | 28.8             | 228.6                    |
| 1957 July  | 1,528.8    | 336.9  | 97.0   | 4.0  | 559.3                             | 594.9                | 33.7             | 305.3                    |
| 1957 Aug.  | 1,552.6    | 338.7  | 104.5  | 5.5  | 585.9                             | 588.7                | 33.8             | 330.1                    |
| 1957 Sep.  | 1,610.3    | 346.9  | 112.9  | 4.5  | 631.7                             | 592.4                | 34.8             | 297.7                    |
| <b>State, Regional and Local Banks<sup>3)</sup> +)</b> |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.  | 790.7      | 104.4  | 25.4   | 4.7  | 427.4                             | 230.3                | 23.9             | 56.7                     |
| 1957 July  | 922.6      | 134.3  | 39.3   | 6.8  | 484.4                             | 256.7                | 20.4             | 63.4                     |
| 1957 Aug.  | 943.9      | 138.6  | 39.8   | 6.4  | 523.6                             | 237.6                | 17.7             | 71.9                     |
| 1957 Sep.  | 957.8      | 162.1  | 39.5   | 6.5  | 516.9                             | 251.3                | 21.0             | 63.7                     |
| <b>Private Bankers<sup>4)</sup> +)</b>                 |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.  | 313.1      | 48.6   | 4.0  | 2.1  | 127.8                             | 125.4                | 9.2              | 16.6                     |
| 1957 July  | 344.1      | 46.4   | 3.6  | 2.0  | 155.5                             | 130.5                | 9.7              | 29.0                     |
| 1957 Aug.  | 363.1      | 45.4   | 3.5  | 4.2  | 169.0                             | 133.7                | 10.8             | 45.0                     |
| 1957 Sep.  | 369.9      | 47.1   | 6.6  | 4.6  | 175.5                             | 132.7                | 10.0             | 28.2                     |

\*) Alterations as compared with previously published figures are due to subsequent corrections. — <sup>1)</sup> Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — <sup>2)</sup> Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — <sup>3)</sup> Deutsche Bank A.G., Dresdner Bank A.G., and Commerzbank group. — <sup>4)</sup> Sub-group of "Commercial Banks". — <sup>p)</sup> 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 | Market-able Equities | Other Securities |                          |
|   |            | Total  | thereof: of Federal Railways and Federal Postal Administration |  |                                   |                      |                  |                          |
| <b>Specialised Commercial Banks<sup>+</sup></b>   |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 46.9       | 17.6   | 0.0  | —  | 13.8                              | 15.0                 | 0.5              | —                        |
| 1957 July   | 32.0       | 6.7  | 0.1  | —  | 12.1                              | 12.7                 | 0.5              | —                        |
| 1957 Aug.   | 30.4       | 6.6  | 0.0  | —  | 11.7                              | 11.4                 | 0.7              | —                        |
| 1957 Sep.   | 34.4       | 6.7  | 0.0  | —  | 15.2                              | 11.9                 | 0.6              | —                        |
| <b>Central Giro Institutions</b>                  |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 1,088.4    | 306.7  | 86.2   | 16.8   | 730.3                             | 33.4                 | 1.2              | —                        |
| 1957 July   | 1,124.6    | 312.5  | 87.4   | 23.8   | 752.3                             | 32.3                 | 3.7              | —                        |
| 1957 Aug.   | 1,166.8    | 307.8  | 85.6   | 33.0   | 791.1                             | 31.3                 | 3.6              | 0.5                      |
| 1957 Sep.   | 1,169.8    | 306.3  | 84.4   | 28.7   | 799.3                             | 31.9                 | 3.6              | —                        |
| <b>Savings Banks</b>                              |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 1,383.4    | 103.3  | 32.5   | 28.8   | 1,243.2                           | 5.5                  | 2.6              | —                        |
| 1957 July   | 1,535.7    | 132.5  | 21.4   | 42.8   | 1,354.7                           | 4.4                  | 1.3              | —                        |
| 1957 Aug.   | 1,566.7    | 126.9  | 17.0   | 44.5   | 1,389.7                           | 4.3                  | 1.3              | —                        |
| 1957 Sep.   | 1,634.6    | 128.8  | 19.5   | 48.6   | 1,451.6                           | 4.3                  | 1.3              | —                        |
| <b>Private and Public Mortgage Banks</b>          |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 346.8      | 289.4  | 69.6   | 3.4  | 53.8                              | 0.0                  | 0.2              | —                        |
| 1957 July   | 359.2      | 286.8  | 69.1   | 3.4  | 68.7                              | 0.0                  | 0.3              | —                        |
| 1957 Aug.   | 363.5      | 284.5  | 70.3   | 3.4  | 75.4                              | 0.0                  | 0.2              | —                        |
| 1957 Sep.   | 382.8      | 298.4  | 77.8   | 3.5  | 79.8                              | 0.0                  | 1.1              | —                        |
| <b>Credit Institutions with Special Functions</b> |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 162.9      | 63.6   | 42.3   | 0.9  | 97.0                              | 1.2                  | 0.2              | —                        |
| 1957 July   | 151.5      | 66.9   | 42.3   | 2.5  | 81.1                              | 0.5                  | 0.5              | —                        |
| 1957 Aug.   | 154.2      | 66.8   | 42.2   | 2.6  | 83.9                              | 0.4                  | 0.5              | —                        |
| 1957 Sep.   | 151.4      | 66.0   | 42.5   | 2.5  | 82.0                              | 0.4                  | 0.5              | —                        |
| <b>Postal Cheque and Savings Bank Offices</b>     |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 651.5      | 185.9  | 152.7  | 0.5  | 465.1                             | —                    | —                | —                        |
| 1957 July   | 591.1      | 125.7  | 92.1   | 7.7  | 457.7                             | —                    | —                | —                        |
| 1957 Aug.   | 594.9      | 125.2  | 92.0   | 8.7  | 461.0                             | —                    | —                | —                        |
| 1957 Sep.   | 610.6      | 123.6  | 90.4   | 9.9  | 477.1                             | —                    | —                | —                        |
| <b>All Other Groups<sup>2)</sup></b>              |            |  |  |  |                                   |                      |                  |                          |
| 1956 Dec.   | 229.0      | 25.8   | 7.6  | 3.9  | 186.9                             | 8.1                  | 4.3              | —                        |
| 1957 July   | 275.1      | 31.6   | 7.5  | 0.9  | 228.3                             | 8.7                  | 5.6              | —                        |
| 1957 Aug.   | 284.1      | 30.1   | 6.7  | 0.8  | 239.3                             | 8.5                  | 5.4              | —                        |
| 1957 Sep.   | 299.6      | 29.6   | 6.4  | 0.9  | 255.5                             | 8.1                  | 5.5              | —                        |

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

(In millions of DM)

| End of Month | Number of Institutions <sup>2)</sup> | Lendings |                       |                  |                    | Deposits |                         |                  |
|--------------|--------------------------------------|----------|-----------------------|------------------|--------------------|----------|-------------------------|------------------|
|              |                                      | Total    | Debtors <sup>2)</sup> | 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            |
| 1952 June    | 11,185                               | 910.5    | 709.9                 | 103.6            | 97.0               | 1,515.8  | 706.7                   | 809.1            |
| 1952 Sep.    | 11,178                               | 945.5    | 728.8                 | 103.8            | 112.9              | 1,564.0  | 787.5                   | 876.5            |
| 1952 Dec.    | 11,154                               | 980.9    | 760.0                 | 101.0            | 119.9              | 1,779.7  | 794.8                   | 984.9            |
| 1953 March   | 11,146                               | 1,143.6  | 890.7                 | 123.7            | 129.2              | 1,852.7  | 778.5                   | 1,074.2          |
| 1953 June    | 11,117                               | 1,300.7  | 1,015.4               | 146.2            | 139.1              | 1,897.1  | 777.8                   | 1,119.3          |
| 1953 Sep.    | 11,112                               | 1,346.6  | 1,057.7               | 141.1            | 147.8              | 2,065.8  | 852.8                   | 1,213.0          |
| 1953 Dec.    | 11,067                               | 1,365.1  | 1,059.1               | 136.0            | 170.0              | 2,269.7  | 864.8                   | 1,404.9          |
| 1954 March   | 11,068                               | 1,539.9  | 1,189.4               | 154.6            | 195.9              | 2,470.5  | 834.3                   | 1,636.2          |
| 1954 June    | 11,042                               | 1,712.8  | 1,333.5               | 173.6            | 205.7              | 2,553.0  | 848.1                   | 1,704.9          |
| 1954 Sep.    | 11,056                               | 1,775.0  | 1,375.0               | 172.3            | 227.7              | 2,739.7  | 910.4                   | 1,829.3          |
| 1954 Dec.    | 10,998                               | 1,853.4  | 1,407.6               | 173.5            | 272.3              | 2,957.3  | 930.6                   | 2,026.7          |
| 1955 March   | 10,998                               | 2,106.7  | 1,557.7               | 195.9            | 353.1              | 3,178.9  | 983.2                   | 2,195.7          |
| 1955 June    | 10,969                               | 2,253.9  | 1,706.1               | 202.4            | 345.4              | 3,213.4  | 982.7                   | 2,230.7          |
| 1955 Sep.    | 10,967                               | 2,426.1  | 1,818.7               | 201.8            | 405.6              | 3,450.1  | 1,089.2                 | 2,360.9          |
| 1955 Dec.    | 10,925                               | 2,356.4  | 1,738.0               | 185.1            | 433.3              | 3,631.9  | 1,072.4                 | 2,559.5          |
| 1956 March   | 10,932                               | 2,538.0  | 1,870.8               | 204.2            | 463.0              | 3,767.4  | 1,077.1                 | 2,690.3          |
| 1956 June    | 10,901                               | 2,749.2  | 2,041.0               | 228.3            | 479.9              | 3,787.7  | 1,077.9                 | 2,709.8          |
| 1956 Sep.    | 10,901                               | 2,768.6  | 2,036.5               | 217.7            | 514.4              | 3,953.6  | 1,160.7                 | 2,792.9          |
| 1956 Dec.    | 10,865                               | 2,846.9  | 2,098.0               | 201.0            | 547.9              | 4,157.5  | 1,171.0                 | 2,986.5          |
| 1957 March   | 10,868                               | 3,011.6  | 2,210.4               | 219.2            | 582.0              | 4,234.4  | 1,161.9                 | 3,072.5          |
| 1957 June    | 10,846                               | 3,121.5  | 2,272.3               | 234.8            | 614.4              | 4,275.0  | 1,208.6                 | 3,066.4          |
| 1957 Sep.    | 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 <sup>1)</sup>**

(In millions of DM)

| Month      | Debits   | Month      | Debits   |
|------------|----------|------------|----------|
| 1953 Aug.  | 44,013.5 | 1955 Sep.  | 62,397.8 |
| 1953 Sep.  | 47,396.8 | 1955 Oct.  | 61,751.3 |
| 1953 Oct.  | 48,387.6 | 1955 Nov.  | 62,336.5 |
| 1953 Nov.  | 45,777.0 | 1955 Dec.  | 73,349.5 |
| 1953 Dec.  | 55,111.5 | 1956 Jan.  | 63,869.2 |
| 1954 Jan.  | 45,650.6 | 1956 Feb.  | 58,956.4 |
| 1954 Feb.  | 42,333.3 | 1956 March | 63,115.4 |
| 1954 March | 49,243.6 | 1956 April | 63,383.7 |
| 1954 April | 46,831.3 | 1956 May   | 63,130.2 |
| 1954 May   | 46,300.3 | 1956 June  | 68,243.1 |
| 1954 June  | 50,874.9 | 1956 July  | 66,420.7 |
| 1954 July  | 51,371.0 | 1956 Aug.  | 67,365.1 |
| 1954 Aug.  | 49,870.6 | 1956 Sep.  | 67,381.4 |
| 1954 Sep.  | 52,997.5 | 1956 Oct.  | 70,441.0 |
| 1954 Oct.  | 52,446.9 | 1956 Nov.  | 69,155.2 |
| 1954 Nov.  | 53,335.7 | 1956 Dec.  | 79,165.0 |
| 1954 Dec.  | 65,424.8 | 1957 Jan.  | 72,330.3 |
| 1955 Jan.  | 54,342.6 | 1957 Feb.  | 64,507.7 |
| 1955 Feb.  | 49,862.1 | 1957 March | 71,146.1 |
| 1955 March | 56,587.2 | 1957 April | 72,619.4 |
| 1955 April | 54,429.5 | 1957 May   | 72,479.0 |
| 1955 May   | 54,707.7 | 1957 June  | 71,506.0 |
| 1955 June  | 60,863.8 | 1957 July  | 77,161.9 |
| 1955 July  | 60,816.5 | 1957 Aug.  | 76,118.1 |
| 1955 Aug.  | 60,820.6 | 1957 Sep.  | 75,748.6 |

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

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

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

(In millions of DM)

| End of Year or Quarter  | Total of Lendings to Non-Banks | Industries and Handicrafts | Lendings to Industries and Handicrafts comprise those to: |        |   |  |   |  |                                   |   |   |                       |       | Residential Building | Public Utilities | Trade | Central Import and Storage Agencies | Agriculture, Forestry, and Water Regulation and Supply <sup>3)</sup> | Other Public Borrowers <sup>4)</sup> | Other Branches of Economic Activity and Other Borrowers <sup>5)</sup> | Lendings of Instalment Credit Institutions <sup>6)</sup> | Unclassifiable Lendings <sup>7)</sup> |
|---|--------------------------------|----------------------------|---|--------|---|--|---|--|-----------------------------------|---|---|-----------------------|-------|----------------------|------------------|-------|-------------------------------------|--|--------------------------------------|---|--|---------------------------------------|
|   |                                |                            | thereof: Handicrafts                                      | Mining | Iron and Metal Working Industries and Foundries | Steel Construction, Machine and Vehicle Building | Electrical Engineering, Precision Instruments and Optical Goods | Chemical and Pharmaceutical Industries | Foodstuffs, Beverages and Tobacco | Textiles, Leather, Footwear, and Clothing | Industries working for Building <sup>2)</sup> |                       |       |                      |                  |       |                                     |  |                                      |   |  |                                       |
| <b>Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)</b> |                                |                            |   |        |   |  |   |  |                                   |   |   |                       |       |                      |                  |       |                                     |  |                                      |   |  |                                       |
| 1949  | 9,679                          | 4,753                      | 380   | 196    | 291   | 542  | 304   | 426                                    | 857                               | 732                                       | 435   | 129                   | 94    | 2,956                | 104              | 207   | 254                                 | 855  |                                      | 327   |  |                                       |
| 1950  | 13,573                         | 6,739                      | 530   | 140    | 439   | 825  | 366   | 412                                    | 1,329                             | 1,378                                     | 645   | 209                   | 95    | 4,403                | 197              | 302   | 190                                 | 1,052  | 203                                  | 183   |  |                                       |
| 1951  | 15,783                         | 8,131                      | 600   | 158    | 514   | 1,161  | 555   | 574                                    | 1,331                             | 1,768                                     | 670   | 141                   | 109   | 4,740                | 626              | 244   | 230                                 | 1,048  | 294                                  | 320   |  |                                       |
| 1952  | 19,162                         | 9,800                      | 845   | 320    | 742   | 1,522  | 650   | 647                                    | 1,481                             | 1,738                                     | 896   | 154                   | 103   | 5,787                | 829              | 355   | 217                                 | 1,185  | 442                                  | 290   |  |                                       |
| 1953  | 21,810                         | 10,668                     | 430   | 772    | 1,717   | 720  | 676   | 1,576                                  | 2,092                             | 2,136                                     | 225   | 109                   | 6,844 | 511                  | 496              | 163   | 1,440                               | 524  | 302                                  |   |  |                                       |
| 1954  | 25,146                         | 12,294                     | 1,237   | 415    | 898   | 1,676  | 859   | 779                                    | 1,664                             | 2,214                                     | 1,325   | 312                   | 155   | 8,149                | 639              | 633   | 192                                 | 1,741  | 621                                  | 410   |  |                                       |
| 1955  | 28,047                         | 14,004                     | 1,386   | 497    | 1,175   | 2,315  | 995   | 792                                    | 1,752                             | 2,170                                     | 1,512   | 384                   | 220   | 8,891                | 618              | 742   | 218                                 | 2,023  | 847                                  | 100 <sup>8)</sup>   |  |                                       |
| 1956 March  | 28,734                         | 14,561                     | 1,452   | 378    | 1,020   | 2,487  | 1,049   | 862                                    | 1,702                             | 2,170                                     | 1,512   | 402                   | 181   | 9,096 <sup>9)</sup>  | 719              | 878   | 197                                 | 1,978  | 873                                  | 161   |  |                                       |
| 1956 June   | 29,421 <sup>10)</sup>          | 14,799 <sup>10)</sup>      | 1,501   | 335    | 1,185   | 2,487  | 1,132   | 825                                    | 1,750                             | 2,369                                     | 1,707   | 402                   | 170   | 9,299                | 483              | 820   | 248                                 | 2,148  | 907                                  | 103   |  |                                       |
| 1956 Sep.   | 29,114                         | 14,547                     | 1,509   | 303    | 1,157   | 2,487  | 1,086   | 738                                    | 1,618                             | 2,521                                     | 1,655   | 389                   | 195   | 9,451                | 636              | 814   | 239                                 | 2,221  | 953                                  | 100   |  |                                       |
| 1956 Dec.   | 29,707                         | 14,696                     | 1,451   | 433    | 1,328   | 2,706  | 1,148   | 777                                    | 1,767                             | 2,137                                     | 1,551   | 402                   | 195   | 9,451                | 636              | 814   | 239                                 | 2,221  | 953                                  | 100   |  |                                       |
| 1957 March  | 30,576                         | 14,849                     | 1,546   | 341    | 1,185   | 2,671  | 1,104   | 740                                    | 1,891                             | 2,279                                     | 1,700   | 414                   | 145   | 9,943                | 807              | 861   | 234                                 | 2,314  | 897                                  | 112   |  |                                       |
| <b>Medium and Long-term Lendings</b>  |                                |                            |   |        |   |  |   |  |                                   |   |   |                       |       |                      |                  |       |                                     |  |                                      |   |  |                                       |
| 1949  | 2,637                          | 500                        | 34  | 227    | 12  | 59   | 44  | 9                                      | 38                                | 37  | 21  | 673                   | 248   | 59                   | —                | 63    | 183                                 | 159  | 46                                   | 752   |  |                                       |
| 1950  | 7,263                          | 1,771                      | 135   | 435    | 138   | 300  | 138   | 106                                    | 140                               | 168                                       | 106   | 2,246                 | 724   | 183                  | —                | 335   | 578                                 | 588  | 76                                   | 792   |  |                                       |
| 1951  | 11,355                         | 2,930                      | 237   | 587    | 272   | 476  | 248   | 193                                    | 250                               | 306                                       | 167   | 3,635                 | 978   | 360                  | —                | 606   | 1,050                               | 898  | 76                                   | 822   |  |                                       |
| 1952  | 15,980                         | 4,092                      | 348   | 784    | 534   | 654  | 284   | 253                                    | 346                               | 396                                       | 219   | 5,307                 | 1,205 | 548                  | —                | 935   | 1,749                               | 1,215  | 161                                  | 768   |  |                                       |
| 1953  | 22,754                         | 5,853                      | 476   | 1,075  | 1,016   | 847  | 382   | 369                                    | 479                               | 509                                       | 318   | 7,701                 | 1,457 | 847                  | 11               | 1,270 | 2,781                               | 1,894  | 266                                  | 694   |  |                                       |
| 1954  | 30,651                         | 6,816                      | 650   | 999    | 968   | 1,080  | 417   | 534                                    | 610                               | 637                                       | 403   | 11,656                | 1,429 | 1,137                | 2                | 1,884 | 4,150                               | 2,577  | 390                                  | 610   |  |                                       |
| 1955  | 40,819                         | 8,409                      | 806   | 1,096  | 1,171   | 1,322  | 566   | 605                                    | 774                               | 742                                       | 558   | 15,859                | 1,859 | 1,422                | 2                | 2,967 | 5,558                               | 3,582  | 611                                  | 550   |  |                                       |
| 1956 March  | 42,877                         | 8,894                      | 844   | 1,109  | 1,229   | 1,470  | 659   | 618                                    | 808                               | 766                                       | 601   | 16,715                | 1,933 | 1,507                | 2                | 3,149 | 5,806                               | 3,740  | 594                                  | 537   |  |                                       |
| 1956 June   | 44,865 <sup>10)</sup>          | 9,154 <sup>10)</sup>       | 884   | 1,104  | 1,230   | 1,553  | 709   | 644                                    | 833                               | 786                                       | 619   | 17,660 <sup>10)</sup> | 1,950 | 1,551                | 2                | 3,292 | 5,645 <sup>11)</sup>                | 4,461 <sup>12)</sup>   | 608                                  | 542 <sup>10)</sup>  |  |                                       |
| 1956 Sep.   | 47,139                         | 9,477                      | 930   | 1,107  | 1,250   | 1,557  | 747   | 656                                    | 836                               | 800                                       | 647   | 18,737                | 1,986 | 1,584                | 184              | 3,507 | 5,964                               | 4,572  | 603                                  | 525   |  |                                       |
| 1956 Dec.   | 48,948 <sup>13)</sup>          | 9,509                      | 947   | 1,122  | 1,227   | 1,710  | 695   | 625                                    | 892                               | 800                                       | 632   | 19,343 <sup>13)</sup> | 1,981 | 1,620                | 202              | 3,989 | 6,246                               | 4,887  | 671                                  | 500   |  |                                       |
| 1957 March  | 49,801 <sup>14)</sup>          | 9,709                      | 953   | 1,132  | 1,201   | 1,714  | 708   | 677                                    | 908                               | 811                                       | 635   | 19,960                | 1,993 | 1,767                | 203              | 3,977 | 6,353                               | 4,693 <sup>14)</sup>   | 658                                  | 488   |  |                                       |

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





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

8. Turnover in Savings \*)

(In millions of DM)

| Period  | Amount of Savings Deposits at beginning of period | Credits  |   |   |          | Debits <sup>1)</sup> | Balance of Credits and Debits <sup>2)</sup> | 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    |                      |   |          |   | including:                                  |  |                                       |   |
|   |   |          | Amounts credited as Compensation for "Old" Savers' Balances | Amounts credited as Compensation for Expelled Persons' Savings Balances |          |                      |   |          |   | Total                                       | Savings Deposits carrying Tax Privileges | Compensation Balances of "Old" Savers | Compensation Balances in respect of Expelled Persons' Savings Balances not yet released |
| <b>All Banking Groups</b>                               |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1950  | 3,060.6   | 3,497.6  | —   | —   | 2,599.9  | + 897.7              | 92.8  | + 14.4   | 4,065.5   | 278.2                                       | —  | —                                     |   |
| 1951  | 4,065.5   | 3,841.8  | —   | —   | 3,097.6  | + 744.2              | 131.3                                       | + 43.0   | 4,984.0   | 609.8                                       | —  | —                                     |   |
| 1952  | 4,984.0   | 6,201.3  | —   | 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                                   |   |
| 1955 1st Half   | 16,717.2  | 6,871.2  | 58.7  | 24.1  | 4,741.5  | + 2,129.7            | 99.7  | — 20.7   | 18,925.9  | 2,478.4                                     | 17.4                                     | 2.2                                   |   |
| 3rd Qtr.  | 18,925.9  | 9,537.5  | 29.9  | 7.0   | 2,820.9  | + 716.6              | 6.2   | — 0.8    | 19,647.9  | 2,369.5                                     | 12.6                                     | 1.3                                   |   |
| 4th Qtr.  | 19,647.9  | 3,797.8  | 34.9  | 7.8   | 3,245.4  | + 52.4               | 468.1                                       | — 0.2    | 20,668.2  | 2,487.5                                     | 8.8                                      | 1.6                                   |   |
| 1956 1st Qtr.   | 20,668.2  | 3,979.4  | 21.3  | 5.6   | 2,932.6  | + 1,046.8            | 97.4  | + 1.3    | 21,813.7  | 2,444.8                                     | 6.7                                      | 1.0                                   |   |
| 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  | 1,912.5  | 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  | · <sup>3)</sup>   | · <sup>3)</sup>   | 1,212.9  | + 263.0              | 2.3   | + 0.3    | 25,032.1  | 3,400.9                                     | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| 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. P)   | 26,316.1  | 1,631.8  | ·   | ·   | 1,203.7  | + 428.1              | ·   | ·        | 26,749.6  | 3,158.6                                     | ·  | ·                                     |   |
| <b>Commercial Banks <sup>4)</sup></b>                   |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 3,941.7   | 257.6    | · <sup>3)</sup>   | · <sup>3)</sup>   | 370.1    | — 112.5              | 2.6   | + 0.0    | 3,831.8   | 1,078.0                                     | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 3,831.8   | 191.7    | ·   | ·   | 157.6    | + 34.1               | 0.5   | + 0.9    | 3,867.3   | 1,074.4                                     | ·  | ·                                     |   |
| Sep.  | 3,867.3   | 205.0    | ·   | ·   | 149.0    | + 56.0               | 0.3   | — 0.0    | 3,923.6   | 1,080.2                                     | ·  | ·                                     |   |
| <b>Big Banks <sup>5)</sup> +)</b>                       |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 2,177.8   | 155.8    | · <sup>3)</sup>   | · <sup>3)</sup>   | 243.2    | — 87.4               | 1.6   | + 0.2    | 2,092.2   | 712.0                                       | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 2,092.2   | 101.7    | ·   | ·   | 89.2     | + 12.5               | 0.3   | + 0.4    | 2,105.4   | 710.3                                       | ·  | ·                                     |   |
| Sep.  | 2,105.4   | 95.2     | ·   | ·   | 80.5     | + 14.7               | 0.2   | — 0.1    | 2,120.2   | 714.2                                       | ·  | ·                                     |   |
| <b>State, Regional and Local Banks <sup>6)</sup> +)</b> |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 1,500.3   | 87.3     | · <sup>3)</sup>   | · <sup>3)</sup>   | 102.5    | — 15.2               | 0.7   | + 0.6    | 1,486.4   | 290.9                                       | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 1,486.4   | 78.1     | ·   | ·   | 57.9     | + 20.2               | 0.2   | + 0.0    | 1,506.8   | 289.6                                       | ·  | ·                                     |   |
| Sep.  | 1,506.8   | 92.7     | ·   | ·   | 59.0     | + 33.7               | 0.1   | — 0.1    | 1,540.5   | 291.6                                       | ·  | ·                                     |   |
| <b>Private Bankers <sup>7)</sup> +)</b>                 |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 255.6   | 14.2     | · <sup>3)</sup>   | · <sup>3)</sup>   | 23.8     | — 9.6                | 0.2   | — 0.8    | 245.4   | 71.7  | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 245.4   | 11.7     | ·   | ·   | 10.2     | + 1.5                | 0.1   | + 0.5    | 247.5   | 71.1  | ·  | ·                                     |   |
| Sep.  | 247.5   | 16.8     | ·   | ·   | 9.3      | + 7.5                | 0.0   | + 0.1    | 255.1   | 71.0  | ·  | ·                                     |   |
| <b>Savings Banks</b>                                    |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 16,390.5  | 1,028.2  | · <sup>3)</sup>   | · <sup>3)</sup>   | 881.1    | + 147.1              | 1.5   | + 0.3    | 16,539.4  | 1,609.0                                     | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 16,539.4  | 973.4    | ·   | ·   | 739.5    | + 233.9              | 0.5   | — 1.9    | 16,771.9  | 1,605.2                                     | ·  | ·                                     |   |
| Sep.  | 16,771.9  | 914.8    | ·   | ·   | 700.4    | + 214.4              | 0.5   | — 0.5    | 16,986.3  | 1,612.6                                     | ·  | ·                                     |   |
| <b>Industrial Credit Cooperatives</b>                   |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 2,069.3   | 129.8    | · <sup>3)</sup>   | · <sup>3)</sup>   | 112.6    | + 17.2               | 0.2   | + 0.2    | 2,086.9   | 288.8                                       | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 2,086.9   | 122.9    | ·   | ·   | 93.2     | + 29.7               | 0.2   | — 0.4    | 2,116.4   | 286.9                                       | ·  | ·                                     |   |
| Sep.  | 2,116.4   | 119.1    | ·   | ·   | 87.5     | + 31.6               | 0.1   | — 0.1    | 2,148.0   | 286.8                                       | ·  | ·                                     |   |
| <b>Agricultural Credit Cooperatives <sup>5)</sup></b>   |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 1,603.2   | 88.5     | · <sup>3)</sup>   | · <sup>3)</sup>   | 72.4     | + 16.1               | 0.1   | + 1.1    | 1,620.5   | 131.1                                       | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 1,620.5   | 86.7     | ·   | ·   | 61.2     | + 25.5               | 0.2   | + 0.2    | 1,646.4   | 131.2                                       | ·  | ·                                     |   |
| Sep.  | 1,646.4   | 83.3     | ·   | ·   | 58.5     | + 24.8               | 0.1   | — 0.2    | 1,671.1   | 131.9                                       | ·  | ·                                     |   |
| <b>Postal Savings Bank Offices</b>                      |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 1,058.7   | 1,209.4  | 0.8   | 2.4   | 1,069.2  | + 140.2              | 34.8  | + 1.0    | 1,234.7   | —   | · <sup>3)</sup>                          | 0.4                                   |   |
| 1957 July   | 1,385.9   | 158.3    | · <sup>3)</sup>   | · <sup>3)</sup>   | 124.1    | + 34.2               | 0.1   | + 0.0    | 1,420.2   | —   | · <sup>3)</sup>                          | ·                                     |   |
| Aug.  | 1,420.2   | 154.9    | ·   | ·   | 140.7    | + 14.2               | 0.1   | + 0.1    | 1,434.6   | —   | ·  | ·                                     |   |
| Sep.  | 1,434.6   | 121.6    | ·   | ·   | 106.3    | + 15.3               | 0.1   | + 0.1    | 1,450.1   | —   | ·  | ·                                     |   |
| <b>All other Groups <sup>8)</sup></b>                   |   |          |   |   |          |                      |   |          |   |   |  |                                       |   |
| 1956 July   | 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 July   | 134.6   | 6.4      | · <sup>3)</sup>   | · <sup>3)</sup>   | 6.5      | — 0.1                | 0.1   | — 0.0    | 134.6   | 20.0  | · <sup>3)</sup>                          | · <sup>3)</sup>                       |   |
| Aug.  | 134.6   | 5.0      | ·   | ·   | 4.2      | + 0.8                | 0.0   | + 0.0    | 135.4   | 20.0  | ·  | ·                                     |   |
| Sep.  | 135.4   | 5.5      | ·   | ·   | 3.8      | + 1.7                | 0.0   | — 0.0    | 137.1   | 20.1  | ·  | ·                                     |   |

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





1. Interim Statements of the Credit Institutions

Assets

(In millions)

| End of Year or Month                                     | Number of Reporting Institutions <sup>1)</sup> | Total of Assets      | Cash Reserve <sup>2)</sup> |   |                                   | Inter-Bank Balances <sup>4)</sup> |   |  | Matured, Interest and Dividend Coupons | Cheques, and Bills for Collection | Bills   |                  | Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder | Securities <sup>5)</sup> and Participations |                  |         |
|--|--|----------------------|----------------------------|---|-----------------------------------|-----------------------------------|---|--|--|-----------------------------------|---------|------------------|---|---|------------------|---------|
|  |  |                      | Total                      | thereof: Balances at Land Central Bank or Deutsche Bundesbank | Balances on Postal Cheque Account | Total                             | thereof: on demand, or with agreed period, or at notice, of less than 90 days | Balances at BdL in respect of Credits Opened |  |                                   | Total   | thereof:         |   |   |                  |         |
|  |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         | Commercial Bills |   |   | Bank Acceptances |         |
| <b>All Banking Groups <sup>1)</sup></b>                  |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         |                  |   |   |                  |         |
| 1948   | 3,518  | .                    | 1,712.5                    | 1,456.9   | 93.4                              | 967.2                             | 967.2   | .  | .                                      | .                                 | 1,223.6 | 1,015.9          | 113.2   | .   |                  |         |
| 1949   | 3,524  | .                    | 1,600.6                    | 1,341.2   | 80.7                              | 1,551.1                           | 1,413.1   | 440.7  | .                                      | .                                 | 1,672.8 | 1,418.9          | 154.2   | 275.9                                       |                  |         |
| 1950   | 3,596 <sup>10)</sup>                           | 34,465.5             | 2,056.5                    | 1,763.2   | 83.6                              | 2,132.1                           | 1,862.5   | 177.8  | 1.8                                    | 242.2                             | 2,634.1 | 2,342.2          | 142.1   | 521.9                                       |                  |         |
| 1951   | 3,769 <sup>11)</sup>                           | 43,982.2             | 3,064.8                    | 2,676.8   | 101.5                             | 3,134.5                           | 2,624.5   | 257.7  | 3.7                                    | 375.9                             | 3,642.2 | 3,303.3          | 90.3  | 706.8                                       |                  |         |
| 1952   | 3,754  | 57,128.9             | 3,436.8                    | 2,988.4   | 119.7                             | 4,460.5                           | 3,315.0   | 71.2   | 11.3                                   | 416.6                             | 6,006.4 | 5,497.2          | 140.6   | 1,028.0                                     |                  |         |
| 1953   | 3,750  | 72,379.8             | 3,774.1                    | 3,314.3   | 133.6                             | 5,789.4                           | 3,768.5   | 114.4  | 13.3                                   | 503.6                             | 7,229.2 | 6,770.1          | 153.6   | 1,316.5                                     |                  |         |
| 1954   | 3,750  | 92,542.3             | 4,504.0                    | 3,982.1   | 144.5                             | 8,154.1                           | 4,770.9   | 78.2   | 24.8                                   | 585.1                             | 8,642.9 | 8,112.4          | 142.2   | 1,526.3                                     |                  |         |
| 1955   | 3,592 <sup>12)</sup>                           | 110,032.4            | 5,009.4                    | 4,438.0   | 157.6                             | 8,428.0                           | 5,179.3   | 35.1   | 54.4                                   | 586.5                             | 9,389.9 | 8,807.5          | 126.6   | 1,048.9                                     |                  |         |
| 1956   | Sep.   | 3,614                | 120,734.0                  | 4,388.1   | 3,789.0                           | 91.8                              | 9,434.9   | 5,344.3                                      | 38.5                                   | 49.2                              | 573.1   | 9,950.6          | 9,419.1   | 62.9  | 1,352.5          |         |
|  | Oct.   | 3,613                | 123,131.5                  | 4,322.4   | 3,641.7                           | 97.1                              | 10,060.3  | 5,952.3                                      | 25.7                                   | 3.2                               | 546.3   | 10,558.1         | 9,985.1   | 92.0  | 6,632.6          |         |
|  | Nov.   | 3,612                | 124,397.1                  | 4,148.6   | 3,495.4                           | 93.9                              | 9,815.2   | 6,148.7                                      | 28.6                                   | 5.6                               | 604.4   | 10,666.5         | 10,068.9  | 117.3                                       | 6,587.4          |         |
|  | Dec.   | 3,613                | 126,257.1 <sup>13)</sup>   | 6,188.9   | 5,503.5                           | 214.4                             | 9,312.9   | 5,954.5                                      | 30.5                                   | 47.9                              | 754.3   | 11,149.5         | 10,494.4  | 159.9                                       | 6,621.9          |         |
| 1957   | Jan.   | 3,613                | 126,696.0 <sup>14)</sup>   | 4,233.1   | 3,517.7                           | 95.1                              | 10,415.7  | 6,284.4                                      | 13.8                                   | 10.7                              | 569.4   | 11,320.4         | 10,713.8  | 132.2                                       | 6,720.3          |         |
|  | Feb.   | 3,612                | 128,711.6                  | 4,320.5   | 3,626.3                           | 97.9                              | 11,050.5  | 6,368.1                                      | 11.1                                   | 8.8                               | 602.3   | 11,448.9         | 10,853.0  | 113.8                                       | 6,761.4          |         |
|  | March  | 3,610                | 129,883.1                  | 4,633.0   | 3,988.7                           | 97.9                              | 11,032.7  | 6,253.5                                      | 10.5                                   | 37.8                              | 605.4   | 11,385.6         | 10,777.9  | 84.6  | 6,808.0          |         |
|  | April  | 3,612                | 130,677.9 <sup>15)</sup>   | 4,828.8   | 4,106.7                           | 108.8                             | 10,938.4  | 6,384.9                                      | 10.5                                   | 10.5                              | 556.1   | 11,426.6         | 10,827.7  | 73.0  | 6,912.6          |         |
|  | May  | 3,608 <sup>16)</sup> | 132,596.9                  | 5,130.9   | 4,459.4                           | 102.8                             | 11,173.6  | 6,184.3                                      | .                                      | 24.3                              | 518.3   | 11,329.3         | 10,692.8  | 70.7  | 7,046.2          |         |
|  | June   | 3,609                | 134,128.8                  | 5,927.6   | 5,251.3                           | 111.4                             | 11,115.2  | 5,832.9                                      | .                                      | 60.3                              | 560.7   | 10,397.9         | 9,800.3   | 65.4  | 7,173.6          |         |
|  | July   | 3,606                | 136,030.8 <sup>18)</sup>   | 5,733.2   | 4,935.3                           | 111.6                             | 11,710.6  | 6,116.0                                      | .                                      | 23.0                              | 517.3   | 11,323.5         | 10,768.5  | 65.4  | 7,262.4          |         |
|  | Aug.   | 3,605                | 140,735.9                  | 5,469.2   | 4,810.1                           | 105.0                             | 13,565.0  | 7,246.0                                      | .                                      | 7.7                               | 605.8   | 11,815.2         | 11,275.4  | 65.1  | 7,467.7          |         |
|  | Sep.   | 3,606                | 142,720.0                  | 6,153.1   | 5,444.3                           | 114.1                             | 13,234.0  | 6,597.3                                      | .                                      | 57.2                              | 657.5   | 11,594.6         | 11,049.0  | 71.9  | 7,610.9          |         |
|  | Oct. <sup>19)</sup>                            | ...                  | ...                        | ...   | ...                               | ...                               | ...   | ...  | .                                      | ...                               | ...     | ...              | ...   | ...   | 6,479.6          | 7,701.9 |
| <b>Commercial Banks</b>                                  |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         |                  |   |   |                  |         |
| 1953   | Dec.   | 317                  | 22,772.3                   | 1,834.3   | 1,672.4                           | 57.4                              | 1,608.0   | 1,426.7                                      | 108.3                                  | 10.3                              | 330.4   | 4,459.2          | 4,241.0   | 90.6  | 138.5            | 1,127.2 |
| 1954   | Dec.   | 307                  | 27,300.3                   | 2,142.9   | 1,954.8                           | 64.5                              | 1,991.8   | 1,688.7                                      | 75.5                                   | 17.3                              | 400.8   | 5,065.7          | 5,065.7   | 82.1  | 112.0            | 1,772.8 |
| 1955   | Dec.   | 313                  | 30,834.5                   | 2,298.5   | 2,092.7                           | 66.9                              | 2,150.3   | 1,856.3                                      | 33.2                                   | 32.8                              | 383.8   | 5,984.0          | 5,694.6   | 82.1  | 75.0             | 2,392.2 |
| 1956   | Dec.   | 324                  | 35,338.4                   | 2,709.0   | 2,457.4                           | 92.4                              | 2,564.6   | 2,210.2                                      | 25.5                                   | 23.6                              | 519.6   | 7,380.0          | 7,053.9   | 110.8                                       | 163.8            | 2,705.5 |
| 1957   | May  | 316 <sup>17)</sup>   | 36,104.6                   | 1,860.1   | 1,617.6                           | 36.1                              | 2,655.8   | 2,072.8                                      | 10.8                                   | 21.2                              | 292.9   | 7,502.7          | 7,182.4   | 47.7  | 903.0            | 3,117.1 |
|  | June   | 316                  | 36,426.3                   | 2,464.8   | 2,223.1                           | 42.3                              | 2,569.1   | 1,976.5                                      | 10.8                                   | 40.0                              | 323.2   | 6,736.6          | 6,439.2   | 45.1  | 645.5            | 3,179.2 |
|  | July   | 314                  | 36,794.4                   | 2,311.9   | 2,012.3                           | 37.0                              | 2,522.8   | 1,889.3                                      | 10.8                                   | 19.5                              | 291.4   | 7,428.1          | 7,179.3   | 43.3  | 952.3            | 3,225.2 |
|  | Aug.   | 314                  | 38,071.3                   | 2,076.4   | 1,846.4                           | 39.0                              | 2,797.1   | 2,151.3                                      | 10.8                                   | 5.7                               | 355.0   | 7,810.9          | 7,566.8   | 39.5  | 1,548.7          | 3,337.0 |
|  | Sep.   | 314                  | 38,677.6                   | 2,498.5   | 2,246.5                           | 42.4                              | 2,616.9   | 1,935.3                                      | 10.8                                   | 24.0                              | 403.7   | 7,576.0          | 7,338.7   | 39.1  | 1,521.7          | 3,362.0 |
| <b>Big Banks <sup>20)</sup> +)</b>                       |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         |                  |   |   |                  |         |
| 1953   | Dec.   | 9                    | 11,765.5                   | 1,034.8   | 964.5                             | 26.8                              | 716.8   | 638.6  | 53.3                                   | 2.7                               | 212.9   | 2,653.5          | 2,569.9   | 22.1  | 51.9             | 601.4   |
| 1954   | Dec.   | 9                    | 13,868.9                   | 1,204.0   | 1,119.5                           | 30.6                              | 793.1   | 742.8  | 39.5                                   | 7.4                               | 256.1   | 3,186.4          | 3,096.2   | 18.5  | 33.6             | 922.5   |
| 1955   | Dec.   | 9                    | 15,082.1                   | 1,241.6   | 1,148.0                           | 32.5                              | 803.0   | 750.7  | 14.3                                   | 18.5                              | 240.5   | 3,588.0          | 3,498.4   | 1.9   | 5.6              | 1,239.2 |
| 1956   | Dec.   | 9                    | 17,265.1                   | 1,468.9   | 1,331.2                           | 43.2                              | 808.2   | 759.7  | 11.8                                   | 18.2                              | 320.6   | 4,474.2          | 4,356.1   | 11.7  | 107.2            | 1,481.5 |
| 1957   | May  | 5 <sup>17)</sup>     | 17,708.5                   | 992.0   | 861.0                             | 18.2                              | 927.9   | 814.0  | 10.8                                   | 12.9                              | 155.8   | 4,539.9          | 4,389.1   | 5.9   | 605.0            | 1,736.8 |
|  | June   | 5                    | 17,782.3                   | 1,504.3   | 1,378.0                           | 20.2                              | 818.0   | 714.9  | 10.8                                   | 24.8                              | 164.9   | 4,053.3          | 3,890.5   | 3.6   | 358.0            | 1,789.1 |
|  | July   | 5                    | 18,058.4                   | 1,321.6   | 1,150.2                           | 18.2                              | 753.8   | 666.8  | 10.8                                   | 14.9                              | 175.3   | 4,516.3          | 4,429.2   | 2.3   | 632.2            | 1,834.1 |
|  | Aug.   | 5                    | 18,883.6                   | 1,187.6   | 1,064.0                           | 20.5                              | 894.8   | 809.1  | 10.8                                   | 3.5                               | 228.3   | 4,738.4          | 4,652.9   | 1.4   | 1,179.8          | 1,882.7 |
|  | Sep.   | 5                    | 19,130.4                   | 1,425.9   | 1,290.1                           | 21.5                              | 785.1   | 688.6  | 10.8                                   | 15.4                              | 254.8   | 4,609.4          | 4,527.0   | 0.8   | 1,113.3          | 1,908.0 |
| <b>State, Regional and Local Banks <sup>21)</sup> +)</b> |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         |                  |   |   |                  |         |
| 1953   | Dec.   | 68                   | 7,982.0                    | 604.0   | 528.8                             | 25.2                              | 561.6   | 483.7  | 14.4                                   | 7.4                               | 90.8    | 1,358.8          | 1,250.4   | 60.9  | 77.2             | 350.2   |
| 1954   | Dec.   | 72                   | 10,260.7                   | 734.6   | 648.0                             | 27.8                              | 877.2   | 644.7  | 17.5                                   | 8.9                               | 113.7   | 1,658.6          | 1,532.0   | 53.7  | 71.5             | 566.3   |
| 1955   | Dec.   | 75                   | 12,137.0                   | 832.2   | 739.9                             | 28.9                              | 1,049.9   | 850.8  | 9.8                                    | 13.9                              | 111.9   | 1,847.5          | 1,685.5   | 70.0  | 64.6             | 792.3   |
| 1956   | Dec.   | 78                   | 13,917.9                   | 974.6   | 864.9                             | 42.1                              | 1,340.9   | 1,122.2                                      | 8.5                                    | 4.9                               | 151.6   | 2,246.5          | 2,085.9   | 75.2  | 47.0             | 847.4   |
| 1957   | May  | 77                   | 14,161.0                   | 635.9   | 544.0                             | 14.0                              | 1,352.5   | 998.7  | 10.8                                   | 7.0                               | 106.9   | 2,224.2          | 2,101.6   | 29.4  | 287.6            | 981.0   |
|  | June   | 77                   | 14,420.3                   | 728.7   | 633.8                             | 17.8                              | 1,372.8   | 971.3  | 10.8                                   | 12.9                              | 125.5   | 2,017.6          | 1,910.4   | 30.5  | 276.6            | 989.5   |
|  | July   | 77                   | 14,484.2                   | 768.0   | 662.2                             | 14.6                              | 1,343.6   | 904.8  | 10.8                                   | 2.8                               | 91.0    | 2,223.9          | 2,107.8   | 25.6  | 309.4            | 986.0   |
|  | Aug.   | 77                   | 14,779.8                   | 665.3   | 577.9                             | 14.8                              | 1,475.7   | 1,010.8                                      | 10.8                                   | 1.6                               | 97.7    | 2,273.0          | 2,158.1   | 22.8  | 354.6            | 1,015.8 |
|  | Sep.   | 77                   | 15,058.2                   | 797.2   | 701.8                             | 16.3                              | 1,393.5   | 936.8  | 10.8                                   | 7.8                               | 114.7   | 2,225.8          | 2,109.2   | 29.0  | 391.8            | 1,021.5 |
| <b>Private Bankers <sup>22)</sup> +)</b>                 |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         |                  |   |   |                  |         |
| 1953   | Dec.   | 205                  | 2,377.5                    | 176.9   | 161.9                             | 4.8                               | 212.3   | 195.0  | 33.6                                   | 0.2                               | 25.0    | 395.4            | 370.6   | 7.6   | 9.3              | 148.4   |
| 1954   | Dec.   | 202                  | 2,625.4                    | 191.4   | 175.2                             | 5.7                               | 219.2   | 201.7  | 16.8                                   | 0.9                               | 29.3    | 434.3            | 408.7   | 8.9   | 7.0              | 218.3   |
| 1955   | Dec.   | 203                  | 2,942.3                    | 200.1   | 181.8                             | 5.0                               | 214.9   | 196.2  | 8.5                                    | 0.5                               | 29.9    | 503.4            | 467.2   | 10.2  | 4.8              | 271.1   |
| 1956   | Dec.   | 212 <sup>23)</sup>   | 3,298.5                    | 221.5   | 199.7                             | 6.2                               | 222.1   | 209.8  | 5.0                                    | 0.5                               | 42.9    | 589.1            | 544.8   | 22.6  | 9.5              | 329.7   |
| 1957   | May  | 210                  | 3,320.5                    | 193.4   | 175.3                             | 3.6                               | 183.3   | 169.2  | 10.8                                   | 1.3                               | 27.2    | 635.9            | 591.0   | 11.7  | 10.2             | 367.4   |
|  | June   | 210                  | 3,329.3                    | 198.2   | 179.2                             | 3.5                               | 212.3   | 198.4  | 10.8                                   | 2.3                               | 30.6    | 584.3            | 540.8   | 10.2  | 10.7             | 368.6   |
|  | July   | 208                  | 3,340.7                    | 179.8   | 158.9                             | 3.7                               | 259.1   | 242.2  | 10.8                                   | 1.8                               | 22.9    | 587.8            | 544.4   | 14.6  | 10.6             | 373.1   |
|  | Aug.   | 208                  | 3,511.1                    | 190.7   | 173.1                             | 3.2                               | 264.1   | 244.8  | 10.8                                   | 0.6                               | 25.7    | 704.5            | 663.1   | 14.5  | 14.1             | 408.1   |
|  | Sep.   | 208                  | 3,560.5                    | 234.0   | 215.2                             | 3.6                               | 265.4   | 223.2  | 10.8                                   | 0.8                               | 30.8    | 652.2            | 615.4   | 8.5   | 16.5             | 398.1   |
| <b>Specialised Commercial Banks <sup>24)</sup> +)</b>    |  |                      |                            |   |                                   |                                   |   |  |  |                                   |         |                  |   |   |                  |         |
| 1953   | Dec.   | 35                   | 647.3                      | 18.6  | 17.2                              | 0.6                               | 117.3   | 109.4  | 7.0                                    | —                                 | 1.7     | 51.5             | 50.1  | —   | 0.1              | 27.2    |
| 1954   | Dec.   | 24 <sup>25)</sup>    | 545.3                      | 13.0  | 12.2                              | 0.4                               | 102.4   | 99.5   | 1.8                                    | —                                 | 1.7     | 29.0             | 28.8  | —   | —                | 65.7    |
| 1955   | Dec.   | 26                   | 671.9                      | 24.6  | 23.0                              | 0.5                               | 82.5  | 58.6   | 0.6                                    | —                                 | 1.5     | 45.0             | 43.4  | —   | —                | 89.6    |
| 1956   | Dec.   | 25                   | 856.9                      | 44.0  | 41.6                              | 0.9                               | 192.4   | 118.5  | 0.2                                    | —                                 | 4.5     | 70.1             | 67.1  | 1.2   | 0.1              | 46.9    |
| 1957   | May  | 24                   | 914.8                      | 38.8  | 37.3                              | 0.3                               | 192.1   | 90.9   | 10.8                                   | 0.0                               | 3.0     | 102.7            | 100.7   | 0.7   | 0.2              | 31.9    |
|  | June   | 24                   | 894.4                      | 33.6  | 32.1                              | 0.9                               | 166.0   | 91.9   | 10.8                                   | 0.0                               | 2.2     | 99.4             | 97.5  | 0.8   | 0.2              | 32.0    |
|  | July   | 24                   | 911.1                      | 42.5  | 41.0                              | 0.5                               | 166.3   | 75.5   | 10.8                                   | 0.0                               | 2.2     | 100.1            | 97.9  | 0.8   | 0.1              | 32.0    |
|  | Aug.   | 24                   | 896.8                      | 32.8  | 31.4                              | 0.5                               | 162.5   | 86.6   | 10.8                                   | 0.0                               | 2.2     | 95.0             | 92.7  | 0.8   | 0.2              | 30.4    |
|  | Sep.   | 24                   | 928.5                      | 41.4  | 39.4                              | 1.0                               | 172.9   | 86.7   | 10.8                                   | 0.0                               | 3.4     | 88.6             | 87.1  | 0.8   | 0.1              | 34.4    |

<sup>1)</sup> Figure printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — <sup>2)</sup> Overall statistics Federal Republic. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — <sup>3)</sup> Alterations are due, in general, to merging separate notes. — <sup>4)</sup> Cash (West German and foreign notes and coin), and balances at Land Central Bank or Deutsche Bundesbank. — <sup>5)</sup> Balances at less than four years. — Cf. the table "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — <sup>6)</sup> The figures showing the holdings of equalisation claims according to dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under shares, etc. From September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled due to extension to all instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in agricultural credit cooperatives' obligation to render returns. Cf. footnote <sup>18)</sup> to sub-group "Agricult



Statements

in the German Federal Republic \*)  
of DM)

Assets

| Bonds of own issues                                     | Equalisation Claims            |  | Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>b)</sup> | Debtors  |                                |                    |                     | Long-term Lendings      |                        |                  |                              | Transitory Credits (on trust basis only) | Participations | Real Estate and Buildings | Other Assets <sup>c)</sup> | End of Year or Month |            |
|---|--------------------------------|--|--|----------|--------------------------------|--------------------|---------------------|-------------------------|------------------------|------------------|------------------------------|--|----------------|---------------------------|----------------------------|----------------------|------------|
|   | Present Holdings <sup>a)</sup> | Holdings according to Conversion Account <sup>c)</sup> |  | Total    | Business and Private Customers | Public Authorities | Credit Institutions | Total                   | thereof:               |                  | Based on Commercial Security |  |                |                           |                            |                      |            |
|   |                                |  |  |          |                                |                    |                     |                         | Secured by Real Estate | Secured by Other |                              |  |                |                           |                            |                      |            |
| <b>All Banking Groups <sup>d)</sup></b>                 |                                |  |  |          |                                |                    |                     |                         |                        |                  |                              |  |                |                           |                            |                      |            |
| .   | 5.450.4                        | 4.187.0  | —  | 3.428.9  | 2,909.0                        | 112.8              | 407.1               | —                       | —                      | —                | —                            | —  | —              | —                         | —                          | —                    | 1948       |
| 52.7  | 5.610.4                        | 6.074.1  | —  | 7.943.7  | 6,658.7                        | 540.1              | 744.9               | 1,906.3                 | 1,074.5                | 238.9            | 356.0                        | —  | —              | —                         | —                          | —                    | 1949       |
| 53.9  | 5.801.4                        | 6.255.0  | —  | 10,352.4 | 9,083.5                        | 397.5              | 871.4               | 7,807.4                 | 3,157.0                | 1,014.9          | 726.2                        | 85.7                                     | —              | —                         | —                          | —                    | 1950       |
| 134.3   | 6.015.4                        | 6.308.5  | —  | 11,194.6 | 9,739.6                        | 492.0              | 963.0               | 11,555.8                | 4,606.0                | 1,751.3          | 1,287.7                      | 159.0                                    | —              | —                         | —                          | —                    | 1951       |
| 69.7  | 6.216.4                        | 6.323.2  | 341.4  | 13,663.0 | 11,791.2                       | 689.2              | 1,182.6             | 15,747.2                | 6,396.1                | 2,579.3          | 2,313.7                      | 230.3                                    | —              | —                         | —                          | —                    | 1952       |
| 111.2   | 6.384.2                        | 6.295.5  | 1,348.0  | 17,017.9 | 14,673.8                       | 772.5              | 1,571.6             | 21,482.4                | 9,003.8                | 3,663.0          | 3,251.7                      | 335.6                                    | —              | —                         | —                          | —                    | 1953       |
| 171.6   | 6.140.6                        | 6.319.6  | 1,668.2  | 19,644.3 | 17,173.2                       | 708.2              | 1,762.9             | 27,517.4                | 12,287.1               | 5,230.1          | 6,488.7                      | 395.8                                    | —              | —                         | —                          | —                    | 1954       |
| 271.5   | 6.179.4                        | 6.340.5  | 1,807.5  | 23,587.4 | 20,939.2                       | 752.2              | 1,896.0             | 40,625.1                | 18,853.5               | 9,864.5          | 11,612.3                     | 545.1                                    | —              | —                         | —                          | —                    | 1955       |
| 269.0   | 6.184.2                        | 6.340.5  | 1,821.0  | 23,483.2 | 20,898.9                       | 750.7              | 1,833.6             | 41,121.4                | 19,159.7               | 9,995.1          | 11,914.6                     | 546.6                                    | —              | —                         | —                          | —                    | Sep. 1956  |
| 266.0   | 6.176.9                        | 6.340.5  | 1,828.3  | 23,848.5 | 21,196.3                       | 755.8              | 1,896.4             | 41,583.9                | 19,431.5               | 10,086.6         | 12,185.0                     | 549.3                                    | —              | —                         | —                          | —                    | Oct. 1956  |
| 265.6   | 6.159.8                        | 6.349.5  | 1,831.5  | 23,756.8 | 21,064.9                       | 716.0              | 1,975.9             | 42,086.5                | 19,742.0               | 10,270.3         | 12,021.9 <sup>13)</sup>      | 573.6                                    | —              | —                         | —                          | —                    | Nov. 1956  |
| 263.9   | 6.169.3                        | 6.340.5  | 1,841.0  | 23,984.2 | 21,304.8                       | 827.4              | 1,852.0             | 42,238.5                | 19,968.5               | 10,430.1         | 12,043.9 <sup>14)</sup>      | 584.1                                    | —              | —                         | —                          | —                    | Jan. 1957  |
| 267.4   | 6.167.8                        | 6.340.5  | 1,842.0  | 24,239.1 | 21,558.0                       | 802.9              | 1,878.2             | 42,757.1                | 20,178.8               | 10,689.8         | 12,304.7                     | 585.9                                    | —              | —                         | —                          | —                    | Feb. 1957  |
| 270.4   | 6.175.7                        | 6.371.7  | 1,828.5  | 24,343.7 | 21,608.7                       | 803.7              | 1,931.3             | 43,177.8                | 20,305.3               | 10,922.5         | 12,448.5                     | 587.7                                    | —              | —                         | —                          | —                    | March 1957 |
| 276.4   | 6.156.3                        | 6.371.7  | 1,829.9  | 23,981.2 | 21,330.3                       | 760.1              | 1,890.8             | 43,795.8 <sup>15)</sup> | 20,305.3               | 10,922.5         | 12,358.8 <sup>15)</sup>      | 598.9                                    | —              | —                         | —                          | —                    | April 1957 |
| 284.4   | 6.173.8                        | 6.371.7  | 1,834.2  | 24,182.7 | 21,319.1                       | 855.5              | 2,008.1             | 44,158.2                | 20,305.3               | 10,922.5         | 12,540.4                     | 600.7                                    | —              | —                         | —                          | —                    | May 1957   |
| 293.5   | 6.155.6                        | 6.373.6  | 1,837.2  | 25,264.0 | 22,247.6                       | 891.5              | 2,124.9             | 44,320.2                | 20,305.3               | 10,922.5         | 12,730.0                     | 665.5                                    | —              | —                         | —                          | —                    | June 1957  |
| 287.8   | 6.126.6                        | 6.373.6  | 1,841.0  | 24,463.3 | 21,713.4                       | 868.0              | 1,881.9             | 44,819.6                | 20,305.3               | 10,922.5         | 12,810.8 <sup>16)</sup>      | 605.8                                    | —              | —                         | —                          | —                    | July 1957  |
| 266.7   | 6.127.1                        | 6.373.6  | 1,844.7  | 24,401.7 | 21,745.7                       | 857.8              | 1,798.2             | 45,735.6 <sup>18)</sup> | 20,305.3               | 10,922.5         | 12,701.2 <sup>18)</sup>      | 606.9                                    | —              | —                         | —                          | —                    | Aug. 1957  |
| 259.0   | 6.122.9                        | 6.373.6  | 1,850.9  | 25,220.1 | 22,362.2                       | 999.0              | 1,858.9             | 46,430.6                | 20,305.3               | 10,922.5         | 12,865.9                     | 601.3                                    | —              | —                         | —                          | —                    | Sep. 1957  |
| <b>Commercial Banks</b>                                 |                                |  |  |          |                                |                    |                     |                         |                        |                  |                              |  |                |                           |                            |                      |            |
| 11.4  | 1,420.2                        | 1,476.1  | 29.8   | 8,142.0  | 7,619.1                        | 121.8              | 401.1               | 2,219.6                 | 669.0                  | 68.4             | 322.7                        | 173.7                                    | —              | —                         | —                          | —                    | Dec. 1953  |
| 9.0   | 1,419.5                        | 1,450.0  | 117.5  | 9,319.2  | 8,597.6                        | 102.2              | 619.4               | 2,911.3                 | 927.0                  | 136.1            | 518.2                        | 201.5                                    | —              | —                         | —                          | —                    | Dec. 1954  |
| 17.9  | 1,450.7                        | 1,477.4  | 166.3  | 10,211.0 | 9,294.4                        | 78.3               | 838.3               | 3,586.5                 | 1,268.5                | 223.7            | 657.2                        | 291.6                                    | —              | —                         | —                          | —                    | Dec. 1955  |
| 29.7  | 1,491.3                        | 1,520.5  | 180.7  | 11,110.8 | 10,096.6                       | 74.8               | 939.4               | 4,155.7                 | 1,564.0                | 434.1            | 737.8                        | 352.2                                    | —              | —                         | —                          | —                    | Dec. 1956  |
| 22.1  | 1,497.2                        | 1,520.5  | 182.9  | 11,532.8 | 10,437.8                       | 92.0               | 1,003.0             | 4,241.0                 | 1,564.0                | 434.1            | 737.8                        | 352.2                                    | —              | —                         | —                          | —                    | Dec. 1957  |
| 20.0  | 1,489.1                        | 1,526.3  | 182.5  | 12,199.9 | 11,041.0                       | 100.8              | 1,058.8             | 4,216.8                 | 1,564.0                | 434.1            | 737.8                        | 352.2                                    | —              | —                         | —                          | —                    | May 1957   |
| 18.9  | 1,485.6                        | 1,526.3  | 183.3  | 11,823.2 | 10,781.8                       | 104.4              | 937.0               | 4,286.5                 | 1,564.0                | 434.1            | 737.8                        | 352.2                                    | —              | —                         | —                          | —                    | June 1957  |
| 14.7  | 1,486.3                        | 1,526.3  | 183.8  | 11,831.7 | 10,786.9                       | 141.7              | 903.1               | 4,328.4                 | 1,564.0                | 434.1            | 737.8                        | 352.2                                    | —              | —                         | —                          | —                    | July 1957  |
| 18.6  | 1,494.6                        | 1,526.3  | 186.2  | 12,224.7 | 11,198.8                       | 118.1              | 907.8               | 4,388.9                 | 1,564.0                | 434.1            | 737.8                        | 352.2                                    | —              | —                         | —                          | —                    | Aug. 1957  |
| <b>Big Banks <sup>e)</sup> +)</b>                       |                                |  |  |          |                                |                    |                     |                         |                        |                  |                              |  |                |                           |                            |                      |            |
| —   | 780.0                          | 803.8  | 14.1   | 4,261.2  | 3,998.1                        | 22.5               | 240.6               | 842.5                   | 7.2                    | 6.2              | 123.2                        | 57.2                                     | —              | —                         | —                          | —                    | Dec. 1953  |
| —   | 765.1                          | 768.8  | 32.5   | 4,924.0  | 4,524.3                        | 28.1               | 371.6               | 1,049.3                 | 2.0                    | 4.0              | 164.3                        | 72.9                                     | —              | —                         | —                          | —                    | Dec. 1954  |
| —   | 771.2                          | 775.5  | 38.3   | 5,360.6  | 4,853.4                        | 21.9               | 485.3               | 1,020.0                 | 2.2                    | 9.9              | 189.8                        | 110.3                                    | —              | —                         | —                          | —                    | Dec. 1955  |
| —   | 799.6                          | 783.3  | 41.2   | 5,994.4  | 5,392.4                        | 18.1               | 583.9               | 986.8                   | 2.1                    | 79.7             | 156.6                        | 126.7                                    | —              | —                         | —                          | —                    | Dec. 1956  |
| —   | 817.9                          | 793.8  | 45.8   | 6,155.5  | 5,482.2                        | 28.7               | 644.6               | 971.7                   | —                      | —                | 154.3                        | 127.9                                    | —              | —                         | —                          | —                    | Dec. 1957  |
| —   | 811.2                          | 793.8  | 45.3   | 6,533.0  | 5,828.6                        | 31.5               | 672.9               | 933.5                   | —                      | —                | 151.5                        | 129.4                                    | —              | —                         | —                          | —                    | May 1957   |
| —   | 810.5                          | 793.8  | 45.6   | 6,277.1  | 5,647.6                        | 35.4               | 594.1               | 936.1                   | —                      | —                | 150.7                        | 129.9                                    | —              | —                         | —                          | —                    | June 1957  |
| —   | 811.3                          | 793.8  | 45.7   | 6,223.4  | 5,634.8                        | 35.5               | 553.1               | 938.0                   | —                      | —                | 152.1                        | 130.4                                    | —              | —                         | —                          | —                    | July 1957  |
| —   | 812.1                          | 793.8  | 45.8   | 6,437.8  | 5,824.8                        | 42.0               | 571.0               | 954.9                   | —                      | —                | 151.7                        | 130.4                                    | —              | —                         | —                          | —                    | Aug. 1957  |
| <b>State, Regional and Local Banks <sup>f)</sup> +)</b> |                                |  |  |          |                                |                    |                     |                         |                        |                  |                              |  |                |                           |                            |                      |            |
| 11.4  | 549.1                          | 573.9  | 13.5   | 2,683.8  | 2,462.5                        | 97.2               | 124.1               | 1,162.2                 | 632.1                  | 57.3             | 118.0                        | 63.2                                     | —              | —                         | —                          | —                    | Dec. 1953  |
| 9.0   | 570.9                          | 589.5  | 77.9   | 3,199.8  | 2,928.5                        | 72.1               | 199.2               | 1,656.6                 | 898.9                  | 128.6            | 261.1                        | 69.8                                     | —              | —                         | —                          | —                    | Dec. 1954  |
| 17.9  | 598.6                          | 616.1  | 119.8  | 3,538.2  | 3,178.9                        | 52.2               | 307.1               | 2,309.8                 | 1,205.0                | 209.9            | 337.2                        | 104.9                                    | —              | —                         | —                          | —                    | Dec. 1955  |
| 29.8  | 580.4                          | 617.7  | 131.1  | 3,616.6  | 3,260.7                        | 49.3               | 306.6               | 2,910.9                 | 1,512.0                | 345.2            | 422.7                        | 128.1                                    | —              | —                         | —                          | —                    | Dec. 1956  |
| 22.1  | 568.8                          | 617.7  | 129.0  | 3,806.5  | 3,444.8                        | 59.8               | 301.9               | 3,010.1                 | —                      | —                | 440.2                        | 133.7                                    | —              | —                         | —                          | —                    | Dec. 1957  |
| 20.0  | 567.3                          | 613.4  | 129.3  | 4,053.6  | 3,659.2                        | 65.9               | 328.5               | 3,033.8                 | —                      | —                | 442.7                        | 133.8                                    | —              | —                         | —                          | —                    | May 1957   |
| 18.9  | 565.6                          | 613.4  | 129.8  | 3,932.6  | 3,574.9                        | 65.3               | 292.4               | 3,102.7                 | —                      | —                | 452.6                        | 160.4                                    | —              | —                         | —                          | —                    | June 1957  |
| 14.7  | 565.6                          | 613.4  | 130.2  | 4,005.4  | 3,607.5                        | 101.5              | 296.4               | 3,142.1                 | —                      | —                | 456.9                        | 133.8                                    | —              | —                         | —                          | —                    | July 1957  |
| 18.6  | 573.1                          | 613.4  | 132.5  | 4,107.8  | 3,756.1                        | 68.4               | 283.3               | 3,185.0                 | —                      | —                | 459.3                        | 134.5                                    | —              | —                         | —                          | —                    | Aug. 1957  |
| <b>Private Bankers <sup>g)</sup> +)</b>                 |                                |  |  |          |                                |                    |                     |                         |                        |                  |                              |  |                |                           |                            |                      |            |
| —   | 68.7                           | 72.5   | 2.2  | 950.2    | 918.2                          | 0.3                | 31.7                | 142.3                   | 8.5                    | 2.1              | 75.1                         | 38.9                                     | —              | —                         | —                          | —                    | Dec. 1953  |
| —   | 68.5                           | 71.6   | 6.8  | 1,003.7  | 953.5                          | 1.9                | 48.3                | 167.1                   | 9.8                    | 3.5              | 90.5                         | 40.9                                     | —              | —                         | —                          | —                    | Dec. 1954  |
| —   | 64.7                           | 69.7   | 7.9  | 1,094.4  | 1,045.5                        | 3.6                | 45.3                | 181.8                   | 14.7                   | 3.5              | 102.4                        | 57.8                                     | —              | —                         | —                          | —                    | Dec. 1955  |
| —   | 62.0                           | 69.7   | 8.1  | 1,266.8  | 1,211.6                        | 6.9                | 48.3                | 176.1                   | 12.0                   | 6.4              | 119.3                        | 76.4                                     | —              | —                         | —                          | —                    | Dec. 1956  |
| —   | 61.5                           | 69.7   | 7.8  | 1,292.5  | 1,233.9                        | 3.2                | 55.4                | 182.4                   | —                      | —                | 120.1                        | 79.9                                     | —              | —                         | —                          | —                    | May 1957   |
| —   | 61.5                           | 69.6   | 7.7  | 1,323.1  | 1,264.3                        | 3.3                | 55.5                | 173.0                   | —                      | —                | 116.5                        | 81.2                                     | —              | —                         | —                          | —                    | June 1957  |
| —   | 60.8                           | 69.6   | 7.6  | 1,313.0  | 1,261.4                        | 3.2                | 48.4                | 172.9                   | —                      | —                | 110.3                        | 81.7                                     | —              | —                         | —                          | —                    | July 1957  |
| —   | 60.7                           | 69.6   | 7.6  | 1,305.4  | 1,250.0                        | 3.2                | 52.2                | 173.3                   | —                      | —                | 115.8                        | 79.7                                     | —              | —                         | —                          | —                    | Aug. 1957  |
| —   | 60.7                           | 69.6   | 7.6  | 1,372.3  | 1,316.9                        | 3.2                | 52.2                | 174.3                   | —                      | —                | 118.5                        | 71.1                                     | —              | —                         | —                          | —                    | Sep. 1957  |
| <b>Specialised Commercial Banks <sup>h)</sup> +)</b>    |                                |  |  |          |                                |                    |                     |                         |                        |                  |                              |  |                |                           |                            |                      |            |
| —   | 22.4                           | 25.9   | 0.0  | 246.8    | 240.3                          | 1.8                | 4.7                 | 72.6                    | 21.2                   | 2.8              | 6.4                          | 14.4                                     | —              | —                         | —                          | —                    | Dec. 1953  |
| —   | 15.0                           | 20.1   | 0.2  | 191.7    | 191.3                          | 0.1                | 0.3                 | 38.3                    | 16.3                   | —                | 2.3                          | 17.9                                     | —              | —                         | —                          | —                    | Dec. 1954  |
| —   | 16.2                           | 16.2   | 0.3  | 217.8    | 216.6                          | 0.6                | 0.6                 | 74.9                    | 46.6                   | 0.4              | 27.8                         | 18.6                                     | —              | —                         | —                          | —                    | Dec. 1955  |
| —   | 49.3                           | 49.8   | 0.3  | 233.0    | 231.9                          | 0.5                | 0.6                 | 81.9                    | 37.9                   | 2.8              | 39.2                         | 21.0                                     | —              | —                         | —                          | —                    | Dec. 1956  |
| —   | 49.0                           | 49.5   | 0.3  | 278.3    | 276.9                          | 0.3                | 1.1                 | 76.8                    | —                      | —                | 44.3                         | 24.0                                     | —              | —                         | —                          | —                    | May 1957   |
| —   | 48.7                           | 49.5   | 0.2  | 290.2    | 288.9                          | 0.1                | 1.2                 | 76.5                    | —                      | —                | 45.5                         | 24.1                                     | —              | —                         | —                          | —                    | June 1957  |
| —   | 48.7                           | 49.5   | 0.3  | 300.5    | 297.9                          | 0.5                | 2.1                 | 74.8                    | —                      | —                | 46.8                         | 24.3                                     | —              | —                         | —                          | —                    | July 1957  |
| —   | 48.7                           | 49.5   | 0.3  | 297.5    | 294.6                          | 1.5                | 1.4                 | 75.0                    | —                      | —                | 48.1                         | 25.2                                     | —              | —                         | —                          | —                    | Aug. 1957  |
| —   | 48.7                           | 49.5   | 0.3  | 306.8    | 301.0                          | 4.5                | 1.3                 | 74.7                    | —                      | —                | 49.4                         | 25.6                                     | —              | —                         | —                          | —                    | Sep. 1957  |

collected from the credit institutions in the German Federal Republic. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the German or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by <sup>a)</sup> For detailed breakdown see Table III A 3. — <sup>b)</sup> After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Conversion Account are ascertained at the end of each quarter only. — <sup>c)</sup> Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, Art. 32 of the Law on the Implementation of the Agreement on German External

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

Liabilities

| End of Year or Month                             | Number of Reporting Institutions <sup>2)</sup> | Total of Liabilities     | Deposits                |  |               |                         |                     |               |          |         |         | Borrowed               |                        |   |
|--|--|--------------------------|-------------------------|--|---------------|-------------------------|---------------------|---------------|----------|---------|---------|------------------------|------------------------|---|
|  |  |                          | Total                   | Deposits by Non-bank Customers <sup>3)</sup> |               |                         | Inter-Bank Deposits |               |          | Total   | Total   | Short-term Borrowings  |                        |   |
|  |  |                          |                         | Sight Deposits                               | Time Deposits | Total                   | Sight Deposits      | Time Deposits | Total    |         |         | Sight Deposits         | Time Deposits          | thereof: from Credit Institutions <sup>4)</sup> |
|  |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| All Banking Groups <sup>1)</sup>                 |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| 1948 <sup>10)</sup>                              | 3,518  | 10,697.2 <sup>10)</sup>  | 9,403.9 <sup>10)</sup>  | 6,649.6                                      | 1,155.4       | 1,598.9                 | —                   | 1,293.3       | 1,123.7  | 169.6   | 529.9   |                        |                        |   |
| 1949 <sup>10)</sup>                              | 3,524  | 14,980.2 <sup>10)</sup>  | 13,498.6 <sup>10)</sup> | 8,339.7                                      | 2,098.3       | 3,060.6                 | 89.9                | 1,481.6       | 1,193.9  | 287.7   | 1,462.4 | 1,384.8                |                        |   |
| 1950   | 3,596 <sup>11)</sup>                           | 34,465.5                 | 19,475.9                | 9,340.5                                      | 4,167.0       | 4,065.5                 | 278.2               | 1,902.9       | 1,305.4  | 597.5   | 2,121.8 | 1,846.0                | 1,735.1                |   |
| 1951   | 3,769 <sup>12)</sup>                           | 43,982.2                 | 24,695.9                | 11,843.5                                     | 5,692.1       | 4,984.0                 | 609.8               | 2,873.7       | 1,742.0  | 1,131.7 | 2,183.0 | 1,689.6                | 1,497.7                |   |
| 1952   | 3,754  | 57,128.9                 | 31,866.3                | 17,135.8                                     | 11,973.8      | 7,758.2                 | 7,403.8             | 964.8         | 4,730.5  | 2,165.3 | 2,565.2 | 2,682.9                | 1,975.1                |   |
| 1953   | 3,750  | 72,379.8                 | 40,513.6                | 34,136.8                                     | 12,956.2      | 9,939.7                 | 11,240.9            | 1,515.2       | 6,376.8  | 2,945.5 | 3,431.3 | 3,208.0                | 2,135.2                |   |
| 1954   | 3,750  | 92,542.3                 | 50,620.3                | 41,818.0                                     | 15,349.5      | 9,751.3                 | 16,717.2            | 2,287.1       | 8,802.3  | 3,720.2 | 5,082.1 | 3,273.4                | 2,141.8                |   |
| 1955   | 3,592 <sup>13)</sup>                           | 110,032.4                | 56,903.8                | 47,479.6                                     | 17,050.0      | 9,761.4                 | 20,668.2            | 2,487.5       | 9,424.2  | 4,243.8 | 5,180.4 | 3,760.2                | 2,387.5                |   |
| 1956 Sep.  | 3,614  | 120,734.0                | 60,465.6                | 49,753.0                                     | 16,380.5      | 10,949.3                | 22,423.2            | 2,227.8       | 10,712.6 | 4,179.5 | 6,533.1 | 4,236.8                | 2,748.0                |   |
| Oct.   | 3,613  | 123,131.5                | 62,312.1                | 51,043.5                                     | 16,738.8      | 11,658.7                | 22,646.0            | 2,245.7       | 11,268.6 | 4,362.8 | 6,905.8 | 4,146.7                | 2,625.4                |   |
| Nov.   | 3,612  | 124,397.1                | 62,612.0                | 51,485.0                                     | 17,147.1      | 11,842.5                | 22,495.4            | 2,282.9       | 11,127.0 | 4,592.9 | 6,534.1 | 4,412.9                | 2,863.7                |   |
| Dec.   | 3,613  | 126,257.1 <sup>14)</sup> | 64,449.1                | 53,548.9                                     | 18,589.5      | 11,887.7                | 23,371.7            | 2,869.3       | 10,900.2 | 5,105.8 | 5,794.4 | 4,597.2                | 3,052.8                |   |
| 1957 Jan.  | 3,613  | 126,696.0 <sup>15)</sup> | 65,159.2                | 53,439.4                                     | 16,777.2      | 12,697.1                | 23,965.1            | 3,034.6       | 11,719.8 | 5,060.3 | 6,659.5 | 4,555.3                | 3,081.9                |   |
| Feb.   | 3,612  | 128,711.6                | 66,508.9                | 54,036.4                                     | 16,724.9      | 12,947.2                | 24,364.3            | 3,096.2       | 12,472.5 | 5,113.7 | 7,358.8 | 4,556.3                | 3,058.2                |   |
| March  | 3,610  | 129,883.1                | 67,039.9                | 54,682.3                                     | 16,860.9      | 13,054.9                | 24,766.5            | 3,356.2       | 12,357.6 | 4,899.5 | 7,458.1 | 4,641.8                | 3,123.9                |   |
| April  | 3,612  | 130,677.9 <sup>16)</sup> | 67,621.8                | 55,420.0                                     | 17,645.3      | 12,742.6                | 25,032.1            | 3,400.9       | 12,201.8 | 5,045.8 | 7,156.0 | 4,359.2                | 2,877.8                |   |
| May  | 3,609 <sup>17)</sup>                           | 132,596.9                | 68,657.3 <sup>18)</sup> | 56,299.5 <sup>19)</sup>                      | 17,615.6      | 13,371.0 <sup>20)</sup> | 25,312.9            | 3,427.5       | 12,357.3 | 4,887.7 | 7,470.1 | 4,564.4 <sup>22)</sup> | 2,948.2                |   |
| June   | 3,606  | 134,128.8                | 69,176.6                | 56,837.9                                     | 17,709.9      | 13,402.8                | 25,525.2            | 3,470.7       | 12,538.7 | 5,030.5 | 7,508.2 | 4,767.8 <sup>24)</sup> | 2,985.2                |   |
| July   | 3,606  | 136,030.8 <sup>25)</sup> | 70,728.1                | 57,519.7                                     | 18,146.3      | 13,739.9                | 25,633.5            | 3,127.0       | 13,208.4 | 5,382.5 | 7,825.9 | 4,493.0                | 2,664.9                |   |
| Aug.   | 3,605  | 140,735.9                | 74,570.0                | 59,099.6                                     | 18,578.9      | 14,548.6                | 25,972.1            | 3,117.6       | 15,470.4 | 6,183.4 | 9,287.0 | 4,604.1                | 2,695.8                |   |
| Sep.   | 3,606  | 142,720.0                | 75,357.4                | 59,957.0                                     | 18,915.2      | 14,725.7                | 26,316.1            | 3,131.6       | 15,400.4 | 6,395.8 | 9,004.6 | 4,713.3 <sup>26)</sup> | 2,770.1 <sup>27)</sup> |   |
| Oct. <sup>18)</sup>                              | ...  | ...                      | ...                     | ...  | ...           | ...                     | ...                 | ...           | ...      | ...     | ...     | ...                    | ...                    |   |
| Commercial Banks                                 |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| 1953 Dec.  | 317  | 22,772.3                 | 16,874.4                | 13,608.8                                     | 6,086.2       | 5,866.0                 | 1,656.6             | 630.6         | 3,265.6  | 1,359.8 | 1,905.8 | 836.3                  | 678.2                  | 591.3   |
| 1954 Dec.  | 307  | 27,300.3                 | 20,123.2                | 15,526.4                                     | 7,397.5       | 5,463.0                 | 2,665.9             | 890.6         | 4,596.8  | 1,867.2 | 2,729.6 | 795.7                  | 607.3                  | 573.2   |
| 1955 Dec.  | 313  | 30,834.5                 | 21,778.6                | 17,290.6                                     | 8,232.1       | 5,731.8                 | 3,326.7             | 862.2         | 4,488.0  | 1,955.0 | 2,533.0 | 951.9                  | 645.6                  | 593.0   |
| 1956 Dec.  | 324  | 35,338.4                 | 24,870.4                | 19,662.5                                     | 8,778.7       | 7,352.5                 | 3,531.3             | 995.5         | 5,207.9  | 2,519.7 | 2,688.2 | 1,365.1                | 1,076.0                | 993.0   |
| 1957 May <sup>28)</sup>                          | 316 <sup>29)</sup>                             | 36,104.6                 | 25,247.0                | 20,120.8                                     | 7,862.0       | 8,350.8                 | 3,908.0             | 1,273.5       | 5,126.2  | 2,176.3 | 2,949.9 | 1,548.7                | 1,248.2                | 1,171.5   |
| June   | 316  | 36,426.3                 | 25,545.0                | 20,067.3                                     | 7,909.3       | 8,216.3                 | 3,941.7             | 1,295.2       | 5,477.7  | 2,537.6 | 2,940.1 | 1,480.9                | 1,185.2                | 1,121.5   |
| July   | 314  | 36,794.4                 | 25,743.7                | 20,449.6                                     | 8,040.2       | 8,577.6                 | 3,831.8             | 1,078.0       | 5,294.1  | 2,515.5 | 2,778.6 | 1,437.4                | 1,132.2                | 1,067.7   |
| Aug.   | 314  | 38,071.3                 | 27,048.8                | 21,211.0                                     | 8,249.2       | 9,094.5                 | 3,867.3             | 1,074.4       | 5,837.8  | 2,922.1 | 2,915.7 | 1,445.7                | 1,112.5                | 1,039.4   |
| Sep.   | 314  | 38,677.6                 | 27,497.5                | 21,345.2                                     | 8,242.8       | 9,178.8                 | 3,923.3             | 1,082.0       | 6,152.3  | 3,235.5 | 2,916.8 | 1,473.9                | 1,160.4                | 1,105.8   |
| Big Banks <sup>3)</sup> +)                       |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| 1953 Dec.  | 9  | 11,765.5                 | 9,565.0                 | 7,707.1                                      | 3,587.5       | 3,211.8                 | 907.8               | 430.8         | 1,857.9  | 873.3   | 984.6   | 315.5                  | 301.3                  | 299.1   |
| 1954 Dec.  | 9  | 13,868.9                 | 11,469.6                | 8,796.5                                      | 4,524.7       | 2,787.1                 | 1,484.7             | 608.2         | 2,673.1  | 1,167.4 | 1,505.7 | 231.1                  | 211.4                  | 210.0   |
| 1955 Dec.  | 9  | 15,083.1                 | 12,258.6                | 9,796.7                                      | 4,932.0       | 3,008.2                 | 1,856.5             | 575.3         | 3,461.9  | 1,219.9 | 1,242.0 | 301.0                  | 255.0                  | 252.3   |
| 1956 Dec.  | 9  | 17,265.1                 | 14,031.1                | 11,186.4                                     | 5,247.5       | 4,022.1                 | 1,916.8             | 663.7         | 2,844.7  | 1,496.4 | 1,348.3 | 486.3                  | 410.7                  | 396.2   |
| 1957 May <sup>30)</sup>                          | 5 <sup>30)</sup>                               | 17,708.5                 | 14,234.2                | 11,529.3                                     | 4,806.6       | 4,566.9                 | 2,155.8             | 849.0         | 2,704.9  | 1,267.8 | 1,437.1 | 623.7                  | 571.7                  | 555.1   |
| June   | 5  | 17,782.3                 | 14,315.4                | 11,372.0                                     | 4,698.9       | 4,495.3                 | 2,177.8             | 866.1         | 2,943.4  | 1,545.8 | 1,397.6 | 554.3                  | 500.4                  | 492.3   |
| July   | 5  | 18,058.4                 | 14,479.4                | 11,711.0                                     | 4,870.4       | 4,748.4                 | 2,092.2             | 712.0         | 2,768.4  | 1,526.6 | 1,241.8 | 534.6                  | 480.1                  | 471.4   |
| Aug.   | 5  | 18,883.6                 | 15,354.6                | 12,263.5                                     | 5,016.5       | 5,141.6                 | 2,105.4             | 710.3         | 3,091.1  | 1,861.6 | 1,229.5 | 524.4                  | 446.4                  | 437.2   |
| Sep.   | 5  | 19,130.4                 | 15,632.4                | 12,226.4                                     | 4,936.3       | 5,169.9                 | 2,120.2             | 714.2         | 3,406.0  | 2,166.8 | 1,239.2 | 527.5                  | 471.3                  | 463.7   |
| State, Regional and Local Banks <sup>4)</sup> +) |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| 1953 Dec.  | 68   | 7,982.0                  | 5,489.6                 | 4,413.8                                      | 1,765.0       | 2,020.1                 | 628.7               | 152.5         | 1,075.8  | 311.6   | 764.2   | 306.8                  | 192.9                  | 112.8   |
| 1954 Dec.  | 72   | 10,260.7                 | 6,742.2                 | 5,254.1                                      | 2,134.6       | 2,123.6                 | 995.9               | 223.1         | 1,488.1  | 489.2   | 998.9   | 310.8                  | 198.1                  | 138.1   |
| 1955 Dec.  | 75   | 12,137.0                 | 7,386.2                 | 5,820.6                                      | 2,476.8       | 2,098.9                 | 1,244.9             | 228.2         | 1,565.6  | 498.5   | 1,067.1 | 360.4                  | 213.3                  | 171.3   |
| 1956 Dec.  | 78   | 13,917.9                 | 8,461.5                 | 6,594.7                                      | 2,611.5       | 2,604.8                 | 1,378.4             | 266.6         | 1,866.8  | 769.9   | 1,096.9 | 414.2                  | 262.9                  | 201.1   |
| 1957 May <sup>31)</sup>                          | 77   | 14,161.0                 | 8,577.1                 | 6,632.9                                      | 2,230.7       | 2,913.6                 | 1,488.6             | 337.7         | 1,944.2  | 730.7   | 1,213.5 | 465.7                  | 290.8                  | 232.6   |
| June   | 77   | 14,420.3                 | 8,772.3                 | 6,777.9                                      | 2,382.8       | 2,894.8                 | 1,500.3             | 342.2         | 1,994.4  | 764.9   | 1,229.5 | 482.0                  | 303.0                  | 248.7   |
| July   | 77   | 14,484.2                 | 8,809.3                 | 6,806.9                                      | 2,336.3       | 2,984.2                 | 1,486.4             | 290.9         | 2,002.4  | 761.4   | 1,241.0 | 477.8                  | 292.9                  | 242.4   |
| Aug.   | 77   | 14,779.8                 | 9,070.4                 | 6,907.2                                      | 2,386.2       | 3,014.2                 | 1,506.8             | 289.6         | 2,163.2  | 802.9   | 1,360.3 | 489.2                  | 296.4                  | 238.9   |
| Sep.   | 77   | 15,058.2                 | 9,241.5                 | 7,086.4                                      | 2,478.0       | 3,067.9                 | 1,540.5             | 291.6         | 2,155.1  | 798.0   | 1,357.1 | 464.6                  | 271.9                  | 234.0   |
| Private Bankers <sup>5)</sup> +)                 |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| 1953 Dec.  | 205  | 2,377.5                  | 1,611.4                 | 1,320.6                                      | 641.5         | 563.0                   | 116.1               | 45.8          | 290.8    | 152.5   | 138.3   | 142.6                  | 131.9                  | 129.1   |
| 1954 Dec.  | 202  | 2,625.4                  | 1,752.2                 | 1,383.9                                      | 679.6         | 523.3                   | 181.0               | 58.4          | 368.3    | 164.1   | 204.2   | 176.9                  | 163.9                  | 162.8   |
| 1955 Dec.  | 203  | 2,942.5                  | 1,917.4                 | 1,542.0                                      | 758.4         | 565.5                   | 218.1               | 56.1          | 375.4    | 175.4   | 200.0   | 174.1                  | 163.8                  | 163.2   |
| 1956 Dec.  | 210 <sup>32)</sup>                             | 3,298.5                  | 2,095.6                 | 1,665.7                                      | 814.5         | 622.4                   | 228.8               | 62.0          | 429.9    | 225.8   | 204.1   | 325.1                  | 313.3                  | 308.4   |
| 1957 May <sup>33)</sup>                          | 210  | 3,320.3                  | 2,100.5                 | 1,661.7                                      | 739.4         | 666.6                   | 255.7               | 83.2          | 438.8    | 166.7   | 272.1   | 346.8                  | 329.1                  | 327.9   |
| June   | 210  | 3,329.3                  | 2,131.8                 | 1,629.1                                      | 729.0         | 644.5                   | 255.6               | 83.3          | 502.7    | 214.6   | 288.1   | 339.5                  | 323.6                  | 322.1   |
| July   | 208  | 3,340.7                  | 2,143.0                 | 1,660.7                                      | 739.7         | 675.6                   | 245.4               | 71.7          | 482.3    | 214.6   | 267.3   | 320.6                  | 303.7                  | 299.6   |
| Aug.   | 208  | 3,511.1                  | 2,309.2                 | 1,779.8                                      | 771.7         | 760.6                   | 247.5               | 71.1          | 529.4    | 241.3   | 288.1   | 335.8                  | 319.2                  | 315.0   |
| Sep.   | 208  | 3,560.5                  | 2,306.6                 | 1,766.2                                      | 745.2         | 765.9                   | 255.1               | 71.0          | 540.4    | 257.4   | 283.0   | 375.5                  | 356.3                  | 350.1   |
| Specialised Commercial Banks <sup>6)</sup> +)    |  |                          |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |
| 1953 Dec.  | 35   | 647.3                    | 208.4                   | 167.4  | 92.2          | 71.1                    | 4.1                 | 1.5           | 41.0     | 22.4    | 18.6    | 71.4                   | 52.1                   | 50.3  |
| 1954 Dec.  | 24 <sup>34)</sup>                              | 545.3                    | 159.2                   | 91.9   | 58.6          | 29.0                    | 4.3                 | 0.9           | 67.3     | 46.6    | 20.7    | 76.8                   | 62.3                   | 62.3  |
| 1955 Dec.  | 26   | 617.9                    | 216.4                   | 131.3  | 64.9          | 59.2                    | 7.2                 | 2.7           | 85.1     | 61.2    | 23.9    | 116.4                  | 63.1                   | 58.8  |
| 1956 Dec.  | 25   | 856.9                    | 282.2                   | 215.7  | 105.2         | 103.2                   | 7.3                 | 3.1           | 66.5     | 27.6    | 38.9    | 139.5                  | 89.1                   | 87.3  |
| 1957 May <sup>35)</sup>                          | 24   | 914.8                    | 335.2                   | 297.0  | 85.3          | 203.7                   | 8.0                 | 3.6           | 38.2     | 11.1    | 27.1    | 112.5                  | 56.6                   | 59.9  |
| June   | 24   | 894.4                    |                         |  |               |                         |                     |               |          |         |         |                        |                        |   |

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

of DM)

Liabilities

| Funds   |   | Own Acceptances in Circulation | Bonds in Circulation    | Loans taken up for long periods (4 years and over) | Transitory Credits (on trust basis only) | Capital Funds including Reserves (Art. 11, German Banking Law) | Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>1)</sup> | Other Liabilities <sup>2)</sup> | Origin of Funds borrowed for longer periods <sup>3)</sup> |                        |                         | Liability on Guarantees, etc. | Own Drawings in Circulation | Endorsement Liabilities on Red-counted Bills | End of Year or Month |            |
|---|---|--------------------------------|-------------------------|--|--|--|--|---------------------------------|---|------------------------|-------------------------|-------------------------------|-----------------------------|--|----------------------|------------|
| Medium-term Borrowings from Credit Institutions and Non-Banks | Note: Documentary Credits contained in the Borrowings <sup>4)</sup> |                                |                         |  |  |  |  |                                 | Reconstruction Loan Corporation                           | Credit Institutions    | Public Authorities      |                               |                             |  |                      | Others     |
| <b>All Banking Groups<sup>5)</sup></b>                        |   |                                |                         |  |  |  |  |                                 |   |                        |                         |                               |                             |  |                      |            |
| 77.6  | .   | 532.9                          | 1,230.1                 | 711.5  | 389.6                                    | 821.9  | 999.0  | 1,462.1                         | 1,516.4   | 1,299.3                | 3,058.0                 | 153.4                         | 69.3                        | 1,530.8                                      | 1948                 |            |
| 275.4   | 5.5   | 1,850.6                        | 1,809.9                 | 4,955.3  | 726.2                                    | 1,126.0  | 1,831.1  | 2,060.9                         | 1,775.4   | 5,064.4                | 293.8                   | 1,388.0                       | 112.7                       | 2,197.9                                      | 1949                 |            |
| 493.4   | 6.3   | 1,083.6                        | 2,537.6                 | 7,376.4  | 1,387.7                                  | 1,476.9  | 1,799.6  | 2,110.4                         | 2,397.6   | 7,439.0                | 1,143.2                 | 2,538.6                       | 87.2                        | 3,431.1                                      | 1950                 |            |
| 707.8   | 15.8  | 669.9                          | 3,361.8                 | 10,331.3   | 2,313.7                                  | 1,993.0  | 2,070.0  | 2,309.6                         | 2,741.6   | 9,215.8                | 2,053.0                 | 3,295.1                       | 95.7                        | 5,165.9                                      | 1951                 |            |
| 1,072.8   | 66.4  | 531.1                          | 5,024.7                 | 12,919.8   | 3,251.7                                  | 2,551.3  | 2,407.9  | 2,761.7                         | 2,935.9   | 4,616.3                | 2,222.8                 | 4,337.5                       | 85.0                        | 4,218.2                                      | 1952                 |            |
| 1,131.6   | 297.8   | 461.2                          | 8,603.1                 | 14,958.2   | 6,488.7                                  | 2,967.8  | 2,479.9  | 3,463.8                         | 2,970.9   | 6,124.1                | 16,931.7                | 5,297.7                       | 70.0                        | 4,517.1                                      | 1954                 |            |
| 1,117.6   | 340.3   | 551.7                          | 11,641.9                | 17,765.6   | 9,471.2                                  | 3,685.2  | 2,707.9  | 3,463.8                         | 2,970.9   | 6,124.1                | 16,931.7                | 5,297.7                       | 77.6                        | 6,023.8                                      | 1955                 |            |
| 1,488.8   | 445.4   | 324.1                          | 13,200.4                | 19,420.4   | 11,612.3                                 | 4,329.9  | 3,328.3  | 3,816.2                         | 3,148.1   | 6,730.1                | 20,070.8                | 2,544.5                       | 61.7                        | 4,610.0                                      | Sep. 1956            |            |
| 1,521.3   | 478.9   | 328.0                          | 13,234.9                | 19,582.6   | 11,914.6                                 | 4,344.4  | 3,323.5  | 3,944.7                         | 3,169.7   | 6,810.1                | 20,390.0                | 2,385.6                       | 62.2                        | 3,935.6                                      | Oct. 1956            |            |
| 1,549.2   | 511.5   | 337.1                          | 13,313.3                | 19,784.7   | 12,185.0                                 | 4,364.2  | 3,297.1  | 4,090.8                         | 3,164.5   | 6,850.2                | 20,830.7                | 2,606.5                       | 58.5                        | 3,728.7                                      | Nov. 1956            |            |
| 1,544.4   | 569.6   | 447.4                          | 13,415.7                | 19,811.0   | 12,021.9 <sup>6)</sup>                   | 4,425.7  | 3,247.3  | 3,841.8                         | 3,111.7   | 6,905.5                | 20,662.5 <sup>4)</sup>  | 2,631.1                       | 61.2                        | 4,510.7                                      | Dec. 1956            |            |
| 1,473.4   | 666.5   | 368.7                          | 13,555.7                | 19,824.3   | 12,043.9 <sup>18)</sup>                  | 4,490.9  | 3,401.7  | 3,296.3                         | 3,095.3   | 6,993.4                | 20,489.2 <sup>18)</sup> | 2,684.9                       | 5,676.6                     | 71.0   | 3,519.9              | Jan. 1957  |
| 1,498.1   | 664.6   | 330.5                          | 13,579.5 <sup>18)</sup> | 20,112.8 <sup>17)</sup>                            | 12,304.7                                 | 4,552.8  | 3,519.0  | 3,247.1                         | 3,134.7 <sup>18)</sup>                                    | 7,136.7 <sup>18)</sup> | 20,845.0 <sup>18)</sup> | 2,711.3 <sup>18)</sup>        | 5,802.2                     | 69.7   | 3,523.1              | Feb. 1957  |
| 1,517.9   | 710.6   | 279.0                          | 13,685.6                | 20,323.1   | 12,448.5                                 | 4,648.3  | 3,581.8  | 3,235.1                         | 3,165.5   | 7,257.6                | 21,000.4                | 2,731.2                       | 5,986.0                     | 72.3   | 4,061.8              | March 1957 |
| 1,481.4   | 691.3   | 302.6                          | 13,777.0                | 20,637.9   | 12,358.8 <sup>18)</sup>                  | 4,906.1 <sup>18)</sup>   | 3,567.7  | 3,146.8                         | 3,211.6   | 7,468.5 <sup>23)</sup> | 20,927.3 <sup>23)</sup> | 2,725.3 <sup>18)</sup>        | 6,176.3                     | 69.5   | 3,805.6              | April 1957 |
| 1,616.2 <sup>23)</sup>  | 652.8   | 281.0                          | 13,979.6                | 20,755.1   | 12,540.4                                 | 5,021.5  | 3,566.2  | 3,231.4                         | 3,196.0   | 7,543.3 <sup>23)</sup> | 21,316.0 <sup>23)</sup> | 2,704.6                       | 6,303.2                     | 66.6   | 4,061.9              | May 1957   |
| 1,782.6 <sup>23)</sup>  | 585.5   | 302.8                          | 14,076.7                | 20,539.5 <sup>23)</sup>                            | 12,730.0                                 | 5,059.5  | 3,558.8  | 3,917.1                         | 3,137.7   | 7,569.7                | 21,452.2                | 2,721.6                       | 6,306.9                     | 67.6   | 4,784.5              | June 1957  |
| 1,828.1   | 560.4   | 280.0                          | 14,279.2                | 20,842.8   | 12,810.6 <sup>23)</sup>                  | 5,099.6  | 3,544.5  | 3,952.8                         | 3,137.3   | 7,747.9                | 21,695.2 <sup>23)</sup> | 2,700.2                       | 6,248.8                     | 69.5   | 3,793.4              | July 1957  |
| 1,908.3   | 567.0   | 223.6                          | 14,515.0 <sup>23)</sup> | 21,187.1   | 12,701.3 <sup>23)</sup>                  | 5,400.1 <sup>23)</sup>   | 3,534.7  | 4,020.1                         | 3,166.5   | 7,968.6                | 21,782.8 <sup>23)</sup> | 2,662.4                       | 6,340.4                     | 69.8   | 2,984.4              | Aug. 1957  |
| 1,943.2   | 748.0   | 245.2                          | 14,768.0 <sup>23)</sup> | 21,515.0   | 12,865.9                                 | 5,436.8  | 3,516.7  | 4,301.7                         | 3,193.8   | 8,221.3                | 22,013.6                | 2,671.4                       | 6,466.3                     | 62.7   | 3,341.8              | Sep. 1957  |
| ...   | ...   | ...                            | 14,966.1                | ...  | ...                                      | ...  | ...  | ...                             | ...   | ...                    | ...                     | ...                           | ...                         | ...  | ...                  | ...        |
| <b>Commercial Banks</b>                                       |   |                                |                         |  |  |  |  |                                 |   |                        |                         |                               |                             |  |                      |            |
| 158.1   | 64.5  | 355.3                          | 626.5                   | 1,339.0  | 322.7                                    | 897.8  | 796.4  | 723.9                           | 799.5   | 560.3                  | 278.3                   | 187.3                         | 2,082.0                     | 10.2   | 2,132.7              | Dec. 1953  |
| 188.4   | 293.2   | 325.6                          | 1,055.4                 | 1,718.1  | 518.2                                    | 996.8  | 903.0  | 864.3                           | 941.7   | 781.9                  | 441.8                   | 269.3                         | 2,436.3                     | 16.0   | 2,379.3              | Dec. 1954  |
| 256.7   | 335.2   | 395.8                          | 1,406.8                 | 2,249.3  | 657.2                                    | 1,270.4  | 1,030.6  | 1,093.9                         | 963.3   | 1,068.2                | 723.0                   | 417.6                         | 2,848.2                     | 17.4   | 3,359.1              | Dec. 1955  |
| 289.1   | 528.0   | 327.6                          | 1,666.1                 | 2,483.1  | 737.8                                    | 1,610.3  | 1,138.7  | 1,139.3                         | 1,007.7   | 1,107.0                | 831.7                   | 565.7                         | 3,306.2                     | 15.2   | 2,270.0              | Dec. 1956  |
| 300.5   | 630.0   | 196.4                          | 1,730.6                 | 2,541.3  | 758.9                                    | 1,791.0  | 1,200.4  | 1,090.3                         | 975.7   | 1,165.4 <sup>23)</sup> | 884.6 <sup>23)</sup>    | 579.7                         | 3,605.6                     | 12.8   | 1,632.3              | May 1957   |
| 295.7   | 565.5   | 222.6                          | 1,737.8                 | 2,499.9  | 756.2                                    | 1,789.7  | 1,192.1  | 1,202.1                         | 933.3   | 1,142.9                | 891.9                   | 585.9                         | 3,616.9                     | 15.6   | 2,363.2              | June 1957  |
| 305.2   | 546.0   | 203.9                          | 1,748.9                 | 2,542.0  | 760.4                                    | 1,797.3  | 1,188.4  | 1,372.4                         | 934.4   | 1,172.4                | 913.9                   | 589.4                         | 3,664.0                     | 16.6   | 1,702.8              | July 1957  |
| 333.2   | 551.9   | 144.0                          | 1,752.4                 | 2,582.4  | 772.9                                    | 1,808.1  | 1,181.8  | 1,335.2                         | 941.5   | 1,223.7                | 1,006.7                 | 518.9                         | 3,756.0                     | 18.4   | 1,234.5              | Aug. 1957  |
| 313.5   | 718.2   | 165.8                          | 1,794.6                 | 2,614.0  | 778.9                                    | 1,820.5  | 1,170.7  | 1,361.7                         | 956.3   | 1,211.9                | 1,010.1                 | 530.3                         | 3,791.6                     | 16.7   | 1,381.5              | Sep. 1957  |
| <b>Big Banks<sup>9) +)</sup></b>                              |   |                                |                         |  |  |  |  |                                 |   |                        |                         |                               |                             |  |                      |            |
| 14.2  | 37.2  | 30.3                           | —                       | 605.6  | 123.2                                    | 399.0  | 434.3  | 292.6                           | 470.2   | 196.3                  | 52.7                    | 24.5                          | 1,259.4                     | 0.7  | 1,027.2              | Dec. 1953  |
| 19.7  | 166.3   | 26.8                           | —                       | 724.6  | 164.3                                    | 428.8  | 460.8  | 362.9                           | 565.7   | 244.8                  | 55.2                    | 44.8                          | 1,433.5                     | 4.1  | 1,265.0              | Dec. 1954  |
| 46.0  | 194.4   | 42.1                           | —                       | 814.0  | 189.8                                    | 551.0  | 513.0  | 413.6                           | 589.2   | 320.3                  | 85.5                    | 59.2                          | 1,637.7                     | 0.1  | 1,733.3              | Dec. 1955  |
| 75.6  | 234.7   | 33.7                           | —                       | 841.1  | 156.6                                    | 704.0  | 580.3  | 432.0                           | 636.2   | 304.3                  | 77.1                    | 56.1                          | 1,958.3                     | 0.1  | 1,887.0              | Dec. 1956  |
| 52.0  | 306.4   | 14.7                           | —                       | 801.7  | 154.3                                    | 823.0  | 585.6  | 471.3                           | 592.7   | 284.8                  | 65.4                    | 65.5                          | 2,181.1                     | 0.1  | 592.7                | May 1957   |
| 53.9  | 261.6   | 27.3                           | —                       | 766.1  | 151.5                                    | 823.0  | 578.2  | 566.5                           | 557.4   | 285.1                  | 64.1                    | 65.3                          | 2,176.2                     | —  | 1,095.8              | June 1957  |
| 54.5  | 259.6   | 28.7                           | —                       | 783.3  | 150.7                                    | 823.0  | 578.0  | 680.7                           | 558.3   | 287.0                  | 77.5                    | 66.5                          | 2,220.8                     | —  | 634.7                | July 1957  |
| 78.0  | 262.3   | 5.9                            | —                       | 787.4  | 152.1                                    | 823.0  | 572.3  | 663.9                           | 563.4   | 313.5                  | 77.7                    | 63.3                          | 2,283.4                     | —  | 363.3                | Aug. 1957  |
| 56.2  | 422.5   | 0.7                            | —                       | 798.1  | 151.7                                    | 823.0  | 558.1  | 638.9                           | 575.0   | 286.1                  | 79.8                    | 65.5                          | 2,345.9                     | —  | 456.1                | Sep. 1957  |
| <b>State, Regional and Local Banks<sup>10) +)</sup></b>       |   |                                |                         |  |  |  |  |                                 |   |                        |                         |                               |                             |  |                      |            |
| 113.9   | 9.2   | 135.9                          | 626.5                   | 579.6  | 118.0                                    | 274.0  | 206.9  | 244.7                           | 283.4   | 228.0                  | 182.3                   | 122.6                         | 458.2                       | 2.4  | 509.3                | Dec. 1953  |
| 141.1   | 41.1  | 139.5                          | 1,055.4                 | 863.5  | 261.1                                    | 339.3  | 268.1  | 280.8                           | 320.8   | 401.2                  | 359.9                   | 191.6                         | 625.6                       | 2.0  | 459.2                | Dec. 1954  |
| 147.1   | 53.1  | 182.8                          | 1,397.7                 | 1,233.7  | 337.2                                    | 441.8  | 372.2  | 425.0                           | 317.8   | 553.4                  | 607.1                   | 243.5                         | 737.6                       | 2.6  | 817.3                | Dec. 1955  |
| 151.3   | 86.7  | 145.9                          | 1,657.9                 | 1,409.6  | 422.7                                    | 536.0  | 400.8  | 469.3                           | 318.9   | 591.8                  | 719.4                   | 354.8                         | 850.2                       | 2.8  | 621.9                | Dec. 1956  |
| 174.9   | 107.6   | 52.2                           | 1,722.6                 | 1,506.6  | 440.2                                    | 572.2  | 438.6  | 385.8                           | 331.5   | 628.8                  | 762.3                   | 402.6                         | 913.7                       | 2.1  | 400.4                | May 1957   |
| 179.0   | 117.0   | 65.8                           | 1,729.9                 | 1,510.2  | 442.7                                    | 574.1  | 437.6  | 405.7                           | 328.4   | 627.7                  | 770.1                   | 406.8                         | 927.6                       | 1.7  | 593.6                | June 1957  |
| 184.9   | 115.0   | 48.8                           | 1,741.0                 | 1,530.2  | 452.6                                    | 580.0  | 436.3  | 408.2                           | 328.3   | 645.3                  | 779.4                   | 415.8                         | 941.4                       | 2.3  | 406.4                | July 1957  |
| 192.8   | 122.6   | 39.5                           | 1,744.5                 | 1,562.9  | 456.9                                    | 585.0  | 435.8  | 395.6                           | 329.7   | 667.0                  | 871.6                   | 345.5                         | 954.4                       | 3.4  | 337.2                | Aug. 1957  |
| 192.7   | 115.4   | 43.5                           | 1,785.9                 | 1,586.7  | 459.3                                    | 590.6  | 437.9  | 448.2                           | 332.5   | 682.8                  | 884.1                   | 340.2                         | 906.6                       | 3.5  | 357.5                | Sep. 1957  |
| <b>Private Bankers<sup>11) +)</sup></b>                       |   |                                |                         |  |  |  |  |                                 |   |                        |                         |                               |                             |  |                      |            |
| 10.7  | 11.0  | 146.5                          | —                       | 88.6   | 75.1                                     | 138.3  | 93.5   | 81.5                            | 41.3  | 76.9                   | 19.7                    | 36.6                          | 285.7                       | 2.9  | 477.1                | Dec. 1953  |
| 13.0  | 57.8  | 129.1                          | —                       | 102.8  | 90.5                                     | 156.3  | 108.5  | 109.1                           | 50.4  | 103.5                  | 23.3                    | 29.2                          | 338.0                       | 2.9  | 512.3                | Dec. 1954  |
| 10.3  | 71.3  | 136.3                          | —                       | 114.4  | 102.4                                    | 187.2  | 121.5  | 185.2                           | 50.7  | 139.1                  | 15.3                    | 26.6                          | 414.4                       | 4.4  | 626.7                | Dec. 1955  |
| 11.8  | 171.8   | 124.9                          | —                       | 121.8  | 119.3                                    | 234.7  | 134.8  | 142.3                           | 46.2  | 148.7                  | 17.5                    | 40.8                          | 455.1                       | 4.4  | 591.1                | Dec. 1956  |
| 17.7  | 186.7   | 112.4                          | —                       | 121.8  | 120.1                                    | 249.7  | 148.2  | 120.8                           | 45.1  | 154.0                  | 14.7                    | 46.5                          | 421.7                       | 4.0  | 484.7                | June 1957  |
| 15.9  | 167.6   | 110.6                          | —                       | 113.3  | 116.5                                    | 252.0  | 148.5  | 117.1                           | 41.1  | 142.9                  | 15.3                    | 47.0                          | 428.9                       | 4.1  | 527.2                | July 1957  |
| 16.9  | 160.0   | 108.2                          | —                       | 118.5  | 110.3                                    | 255.7  | 146.9  | 137.5                           | 41.5  | 149.4                  | 15.1                    | 40.3                          | 417.0                       | 3.5  | 507.7                | May 1957   |
| 16.6  | 159.7   | 81.2                           | —                       | 122.2  | 115.8                                    | 257.4  | 146.2  | 143.3                           | 42.2  | 152.3                  | 15.3                    | 45.4                          | 441.1                       | 3.4  | 378.0                | Aug. 1957  |
| 19.2  | 169.5   | 100.0                          | —                       | 120.4  | 118.5                                    | 258.1  | 146.2  | 135.2                           | 42.5  | 152.6                  | 15.4                    | 48.3                          | 459.7                       | 3.1  | 408.9                | Sep. 1957  |
| <b>Specialised Commercial Banks<sup>12) +)</sup></b>          |   |                                |                         |  |  |  |  |                                 |   |                        |                         |                               |                             |  |                      |            |
| 19.3  | 7.1   | 42.6                           | —                       | 65.2   | 6.4                                      | 86.5   | 61.7   | 105.1                           | 4.6   | 59.1                   | 23.6                    | 3.6                           | 78.7                        | 4.2  | 119.1                | Dec. 1953  |
| 14.5  | 28.1  | 30.2                           | —                       | 27.2   | 2.3                                      | 72.4   | 65.6   | 111.6                           | 4.8   | 32.3                   | 3.4                     | 3.8                           | 39.1                        | 7.0  | 142.7                | Dec. 1954  |
| 53.3  | 16.4  | 34.6                           | 9.1                     | 83.2   | 27.8                                     | 90.4   | 23.9   | 70.1                            | 5.6   | 55.4                   | 15.1                    | 88.3                          | 38.8                        | 10.3   | 181.8                | Dec. 1955  |
| 50.4  | 34.8  | 23.1                           | 8.2                     | 110.6  | 39.2                                     | 135.6  | 22.8   | 95.7                            | 6.4   | 62.2                   | 17.7                    | 114.0                         | 42.6                        | 7.9  | 170.0                | Dec. 1956  |
| 55.9  | 29.3  | 17.1                           | 8.0                     | 111.2  | 44.3                                     | 146.1  | 28.0   | 112.4                           | 6.4   | 97.8 <sup>23)</sup>    | 42.2 <sup>23)</sup>     | 65.1                          | 89.1                        | 6.7  | 154.5                | May 1957   |
| 46.9  | 19.3  | 18.9                           | 7.9                     | 110.3  | 45.5                                     | 140.6  | 27.8   | 112.8                           | 6.4   | 87.2                   |                         |                               |                             |  |                      |            |

1. Interim Statements of the Credit Institutions

(In millions)

Assets

| End of Month  | Number of Reporting Institutions <sup>2)</sup> | Total of Assets         | Cash Reserve <sup>3)</sup> |   | Balances on Postal Cheque Account | Inter-Bank Balances <sup>4)</sup> |  | 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 <sup>5)</sup> and Syndicate Participations |                  |
|---|--|-------------------------|----------------------------|---|-----------------------------------|-----------------------------------|--|--|--|-----------------------------------|---------|------------------|---|---|------------------|
|   |  |                         | Total                      | thereof: Balances at Land Central Bank or Deutsche Bundesbank |                                   | Total                             | thereof: on demand, or with agreed period, or at notice, or of less than 90 days |  |  |                                   | Total   | thereof:         |   |   |                  |
|   |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         | Commercial Bills |   |   | Bank Acceptances |
| <b>Central Giro Institutions</b>                                |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 11   | 8,445.1                 | 276.4                      | 263.9   | 19.2                              | 767.9                             | 394.8  | 5.4  | 0.6  | 38.1                              | 1,070.0 | 1,012.2          | 37.4  | 565.8   | 342.4            |
| 1954 Dec.   | 11   | 11,469.7                | 433.0                      | 415.1   | 18.2                              | 1,372.9                           | 650.0  | 2.3  | 2.6  | 33.2                              | 1,191.4 | 1,136.1          | 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 <sup>10)</sup> | 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 May  | 11   | 16,499.3                | 320.9                      | 306.2   | 9.7                               | 2,222.1                           | 1,076.8  | .11)   | 1.5  | 36.1                              | 891.4   | 839.1            | 9.6   | 1,197.1   | 1,100.4          |
| June  | 11   | 16,837.4                | 327.3                      | 311.7   | 8.6                               | 2,310.2                           | 1,040.1  | .  | 13.7   | 38.6                              | 840.7   | 803.4            | 7.8   | 1,431.4   | 1,110.0          |
| July  | 11   | 17,274.3                | 268.8                      | 250.4   | 8.2                               | 2,481.8                           | 1,029.4  | .  | 2.3  | 40.2                              | 841.2   | 797.4            | 7.7   | 1,717.2   | 1,124.6          |
| Aug.  | 11   | 18,169.5                | 311.0                      | 296.7   | 11.1                              | 3,018.4                           | 1,245.2  | .  | 0.9  | 36.5                              | 798.7   | 755.8            | 7.3   | 1,846.7   | 1,167.3          |
| 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          |
| <b>Savings Banks</b>  |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 866  | 15,890.6                | 925.3                      | 735.8   | 22.3                              | 1,615.7                           | 646.1  | 0.2  | 1.8  | 62.3                              | 809.0   | 750.8            | 7.6   | 53.4  | 497.0            |
| 1954 Dec.   | 862  | 20,670.3                | 1,057.9                    | 846.8   | 24.8                              | 1,993.1                           | 767.8  | .  | 4.0  | 70.2                              | 1,002.2 | 930.6            | 4.9   | 52.8  | 992.3            |
| 1955 Dec.   | 857  | 24,607.8                | 1,349.4                    | 1,117.1   | 28.3                              | 1,890.3                           | 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                | 1,594.8                    | 1,230.4   | 30.7                              | 2,321.0                           | 1,070.1  | 0.0  | 4.7  | 85.0                              | 1,211.5 | 1,113.8          | 4.8   | 93.3  | 1,383.4          |
| 1957 May  | 857  | 30,063.1                | 1,850.6                    | 1,550.4   | 26.4                              | 3,292.0                           | 1,260.7  | .11)   | 1.1  | 93.0                              | 1,296.9 | 1,186.9          | 3.7   | 138.9   | 1,479.8          |
| June  | 857  | 30,368.2                | 1,921.6                    | 1,616.8   | 26.6                              | 3,170.8                           | 1,059.2  | .  | 4.9  | 96.1                              | 1,292.9 | 1,181.4          | 2.5   | 151.0   | 1,575.7          |
| July  | 857  | 30,855.2                | 1,908.5                    | 1,560.1   | 31.3                              | 3,599.5                           | 1,378.5  | .  | 0.5  | 91.1                              | 1,330.1 | 1,215.9          | 3.4   | 168.5   | 1,535.7          |
| Aug.  | 856  | 31,694.2                | 1,951.3                    | 1,649.0   | 22.2                              | 4,145.3                           | 1,624.5  | .  | 0.6  | 103.0                             | 1,353.6 | 1,237.8          | 3.6   | 172.2   | 1,566.7          |
| 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          |
| <b>Central Institutions of Credit Cooperatives<sup>1)</sup></b> |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 17   | 1,469.5                 | 167.3                      | 159.9   | 7.0                               | 41.7                              | 36.5   | 0.0  | 0.1  | 23.7                              | 220.5   | 179.9            | 10.8  | 0.0   | 32.3             |
| 1954 Dec.   | 17   | 1,809.5                 | 171.5                      | 163.8   | 6.6                               | 83.6                              | 68.7   | 0.0  | 0.2  | 26.3                              | 260.0   | 218.2            | 8.7   | 1.1   | 67.7             |
| 1955 Dec.   | 17   | 2,127.8                 | 194.4                      | 186.6   | 8.3                               | 108.4                             | 75.3   | 0.0  | 0.8  | 31.9                              | 246.5   | 215.0            | 6.5   | 15.0  | 106.6            |
| 1956 Dec.   | 17   | 2,403.7                 | 225.9                      | 216.7   | 12.3                              | 177.2                             | 102.8  | 0.1  | 1.0  | 43.9                              | 270.2   | 239.4            | 7.1   | 7.2   | 110.8            |
| 1957 May  | 17   | 2,401.0                 | 197.7                      | 189.7   | 5.1                               | 274.5                             | 174.7  | .11)   | 0.2  | 34.6                              | 279.5   | 229.7            | 4.6   | 30.0  | 112.0            |
| June  | 17   | 2,449.2                 | 209.0                      | 201.0   | 4.9                               | 260.8                             | 129.0  | .  | 0.8  | 38.2                              | 265.6   | 218.8            | 5.4   | 30.0  | 115.9            |
| July  | 17   | 2,589.5                 | 238.5                      | 229.6   | 7.2                               | 341.9                             | 194.1  | .  | 0.5  | 35.1                              | 302.4   | 264.2            | 5.1   | 28.0  | 118.5            |
| Aug.  | 17   | 2,786.9                 | 237.1                      | 229.5   | 6.1                               | 471.4                             | 284.4  | .  | 0.2  | 48.0                              | 314.5   | 289.6            | 4.6   | 24.5  | 118.1            |
| 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            |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 5  | 454.0                   | 30.0                       | 28.1  | 1.5                               | 26.6                              | 23.9   | 0.0  | 0.1  | 13.4                              | 97.3    | 60.9             | 9.0   | —   | 16.3             |
| 1954 Dec.   | 5  | 571.9                   | 36.2                       | 34.2  | 1.8                               | 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 May  | 5  | 756.4                   | 19.2                       | 18.0  | 1.7                               | 99.7                              | 61.9   | .11)   | 0.2  | 22.1                              | 80.0    | 62.4             | 2.4   | 27.0  | 53.4             |
| June  | 5  | 771.6                   | 17.7                       | 16.2  | 1.5                               | 83.4                              | 40.6   | .  | 0.8  | 24.8                              | 83.6    | 65.0             | 3.3   | 27.0  | 57.2             |
| July  | 5  | 810.4                   | 16.4                       | 15.2  | 1.4                               | 136.4                             | 85.6   | .  | 0.5  | 21.2                              | 96.3    | 78.9             | 2.8   | 25.0  | 59.7             |
| Aug.  | 5  | 873.6                   | 15.4                       | 14.5  | 1.4                               | 205.5                             | 135.5  | .  | 0.2  | 26.3                              | 89.8    | 73.5             | 2.5   | 21.5  | 59.8             |
| 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             |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 12   | 1,015.5                 | 137.3                      | 131.8   | 5.5                               | 15.1                              | 12.6   | 0.0  | 0.0  | 10.3                              | 123.2   | 119.0            | 1.8   | 0.0   | 16.0             |
| 1954 Dec.   | 12   | 1,237.6                 | 135.3                      | 129.6   | 5.1                               | 29.1                              | 26.6   | —  | 0.1  | 11.1                              | 156.7   | 145.9            | 3.1   | 0.0   | 36.3             |
| 1955 Dec.   | 12   | 1,478.1                 | 160.6                      | 154.7   | 6.5                               | 51.7                              | 40.7   | —  | 0.2  | 14.4                              | 161.7   | 151.7            | 2.9   | 0.0   | 54.0             |
| 1956 Dec.   | 12   | 1,661.5                 | 193.9                      | 187.1   | 9.6                               | 94.2                              | 49.2   | 0.0  | 0.1  | 19.2                              | 163.1   | 155.5            | 1.4   | —   | 58.0             |
| 1957 May  | 12   | 1,644.6                 | 178.5                      | 171.7   | 3.4                               | 174.8                             | 112.8  | .11)   | 0.0  | 12.5                              | 199.5   | 167.3            | 2.2   | 3.0   | 58.6             |
| June  | 12   | 1,677.6                 | 191.3                      | 184.8   | 3.4                               | 177.4                             | 98.4   | .  | 0.0  | 13.4                              | 182.0   | 153.8            | 2.1   | 3.0   | 58.7             |
| July  | 12   | 1,779.1                 | 222.1                      | 214.4   | 5.8                               | 205.5                             | 108.5  | .  | 0.0  | 13.9                              | 206.1   | 185.3            | 2.3   | 3.0   | 58.8             |
| Aug.  | 12   | 1,913.3                 | 221.7                      | 215.0   | 4.7                               | 265.9                             | 148.9  | .  | —  | 21.7                              | 224.7   | 216.1            | 2.1   | 3.0   | 58.3             |
| 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             |
| <b>Credit Cooperatives<sup>1)</sup></b>                         |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 2,358  | 4,384.5                 | 271.8                      | 187.9   | 19.9                              | 384.1                             | 359.9  | —  | 0.1  | 42.6                              | 269.3   | 239.1            | 0.8   | 1.8   | 37.9             |
| 1954 Dec.   | 2,354  | 5,502.8                 | 319.8                      | 228.8   | 20.9                              | 456.4                             | 408.5  | 0.2  | 0.1  | 50.0                              | 331.6   | 301.0            | 0.1   | 0.8   | 63.4             |
| 1955 Dec.   | 2,179 <sup>12)</sup>                           | 6,346.3                 | 376.1                      | 272.6   | 23.5                              | 541.2                             | 494.0  | 0.0  | 0.3  | 54.0                              | 416.4   | 381.8            | 0.3   | 0.7   | 92.7             |
| 1956 Dec.   | 2,177  | 7,220.3                 | 447.5                      | 323.5   | 27.2                              | 665.9                             | 594.3  | 0.1  | 0.3  | 61.6                              | 470.4   | 435.8            | 0.4   | 4.4   | 112.1            |
| 1957 May  | 2,179  | 7,617.5                 | 423.8                      | 322.5   | 21.5                              | 764.5                             | 684.1  | .11)   | 0.2  | 57.0                              | 509.2   | 472.3            | 0.2   | 4.4   | 143.0            |
| June  | 2,179  | 7,717.7                 | 431.2                      | 330.8   | 23.5                              | 744.8                             | 656.1  | .  | 0.2  | 59.4                              | 499.9   | 463.4            | 0.2   | 4.8   | 144.8            |
| July  | 2,179  | 7,917.7                 | 461.7                      | 344.5   | 23.5                              | 905.5                             | 811.4  | .  | 0.1  | 55.7                              | 519.2   | 482.4            | 0.2   | 6.8   | 148.0            |
| Aug.  | 2,179  | 8,041.0                 | 445.3                      | 346.2   | 21.4                              | 970.5                             | 866.1  | .  | 0.0  | 59.4                              | 545.5   | 507.4            | 0.2   | 7.1   | 157.4            |
| 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            |
| <b>Industrial Credit Cooperatives</b>                           |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 727  | 2,761.3                 | 201.2                      | 153.1   | 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                              | 285.9                             | 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 May  | 733  | 4,668.3                 | 314.2                      | 250.4   | 12.0                              | 429.3                             | 348.9  | .11)   | 0.2  | 37.8                              | 399.6   | 371.9            | —   | 4.4   | 118.4            |
| June  | 733  | 4,720.5                 | 320.1                      | 258.9   | 13.4                              | 411.9                             | 323.2  | .  | 0.2  | 40.3                              | 388.4   | 361.1            | —   | 4.8   | 119.9            |
| July  | 733  | 4,847.2                 | 342.5                      | 270.6   | 13.1                              | 511.0                             | 416.9  | .  | 0.1  | 37.5                              | 406.9   | 379.6            | —   | 6.8   | 122.6            |
| Aug.  | 733  | 4,908.4                 | 330.8                      | 270.6   | 11.8                              | 528.7                             | 424.3  | .  | 0.0  | 40.5                              | 431.5   | 403.6            | —   | 7.1   | 130.4            |
| 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            |
| <b>Agricultural Credit Cooperatives<sup>13)</sup></b>           |  |                         |                            |   |                                   |                                   |  |  |  |                                   |         |                  |   |   |                  |
| 1953 Dec.   | 1,631  | 1,623.2                 | 70.6                       | 35.8  | 8.4                               | 168.7                             | 168.7  | —  | —  | —                                 | 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  | —  | —  | —                                 | 72.0    | 66.7             | 0.1   | —   | 10.6             |
| 1955 Dec.   | 1,449 <sup>12)</sup>                           | 2,479.5                 | 100.4                      | 59.9  | 9.5                               | 257.3                             | 257.3  | —  | —  | —                                 | 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  | —  | —  | —                                 | 98.0    | 90.7             | 0.2   | —   | 19.3             |
| 1957 May  | 1,446  | 2,949.2                 | 109.6                      | 72.1  | 9.5                               | 335.2                             | 335.2  | —  | —  | —                                 | 19.2    | 109.6            | 100.4   | 0.2   | 24.6             |
| June  | 1,446  | 2,997.2                 | 111.1                      | 71.9  | 10.1                              | 332.9                             | 332.9  | —  | —  | —                                 | 19.1    | 111.5            | 102.3   | 0.2   | 24.9             |
| July  | 1,446  | 3,069.5                 | 119.2                      | 73.9  | 10.4                              | 394.5                             | 394.5  | —  | —  | —                                 | 18.2    | 112.3            | 102.8   | 0.2   | 25.4             |
| Aug.  | 1,446  | 3,132.6                 | 114.5                      | 75.6  | 9.6                               | 441.8                             | 441.8  | —  | —  | —                                 | 18.9    | 114.0            | 103.8   | 0.2   | 27.0             |
| 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             |

<sup>1)</sup> and <sup>2)</sup> to <sup>6)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>7)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory credits. — <sup>8)</sup> and <sup>9)</sup>: render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — <sup>10)</sup> Industrial and agricultural.

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

of DM)

## Assets

| Bonds of own issues   | Equalisation Claims |   | Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws *) | Debtors |                                |                    |                     | Long-term Lendings |                        |                            | Transitory Credits (on trust basis only) | Participations | Real Estate and Buildings | Other Assets *) | End of Month |
|---|---------------------|---|---|---------|--------------------------------|--------------------|---------------------|--------------------|------------------------|----------------------------|--|----------------|---------------------------|-----------------|--------------|
|   | Present Holdings *) | Holdings according to Conversion Account *) |   | Total   | Business and Private Customers | Public Authorities | Credit Institutions | Total              | thereof:               |                            |  |                |                           |                 |              |
|   |                     |   |   |         |                                |                    |                     |                    | Secured by Real Estate | Based on Communal Security |  |                |                           |                 |              |
| <b>Central Giro Institutions</b>                                |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| 8.7   | 239.1               | 238.6                                       | 0.1   | 1,507.4 | 855.0                          | 336.9              | 315.5               | 3,062.8            | 795.2                  | 1,694.5                    | 333.9                                    | 15.0           | 43.2                      | 149.1           | Dec. 1953    |
| 19.5  | 255.7               | 239.8                                       | 4.5   | 1,571.5 | 987.9                          | 273.0              | 310.6               | 4,116.4            | 1,116.9                | 2,267.9                    | 977.7                                    | 16.8           | 47.6                      | 136.7           | Dec. 1954    |
| 11.3  | 243.6               | 239.5                                       | 16.2  | 1,536.5 | 1,027.7                        | 170.5              | 338.3               | 5,652.0            | 1,389.6                | 3,272.3                    | 1,460.4                                  | 21.4           | 59.1                      | 154.4           | Dec. 1955    |
| 28.0  | 236.8               | 239.1                                       | 23.1  | 1,590.2 | 1,139.1                        | 166.1              | 285.0               | 6,624.8            | 1,699.8                | 3,813.9                    | 1,400.2 <sup>14)</sup>                   | 28.4           | 68.3                      | 146.5           | Dec. 1956    |
| 41.8  | 235.0               | "   | 23.3  | 1,572.9 | 1,108.1                        | 199.3              | 265.5               | 7,130.5            | "                      | "                          | 1,454.5                                  | 28.6           | 72.1                      | 161.4           | May 1957     |
| 43.0  | 234.5               | 239.2                                       | 23.4  | 1,605.3 | 1,140.7                        | 190.7              | 273.9               | 7,131.5            | "                      | "                          | 1,458.2                                  | 28.6           | 74.3                      | 158.1           | June         |
| 39.3  | 233.0               | "   | 23.5  | 1,506.8 | 1,107.0                        | 186.2              | 213.6               | 7,244.6            | "                      | "                          | 1,479.6                                  | 28.3           | 75.5                      | 159.4           | July         |
| 35.7  | 233.7               | "   | 23.6  | 1,523.8 | 1,121.5                        | 192.9              | 209.4               | 7,370.2            | "                      | "                          | 1,506.5                                  | 28.3           | 77.0                      | 180.1           | Aug.         |
| 34.7  | 233.6               | "   | 23.8  | 1,611.0 | 1,154.8                        | 204.1              | 252.1               | 7,547.0            | "                      | "                          | 1,533.2                                  | 28.4           | 78.4                      | 213.3           | Sep.         |
| <b>Savings Banks</b>  |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 2,694.6             | 2,764.0                                     | 271.7   | 3,438.3 | 3,238.9                        | 170.1              | 29.3                | 4,149.3            | 2,794.3                | 664.7                      | 593.4                                    | 46.2           | 330.4                     | 379.7           | Dec. 1953    |
| "   | 2,691.1             | 2,763.9                                     | 912.7   | 4,162.5 | 3,922.6                        | 197.1              | 42.8                | 5,723.7            | 3,888.3                | 955.0                      | 1,122.9                                  | 61.6           | 407.6                     | 390.9           | Dec. 1954    |
| "   | 2,661.1             | 2,767.8                                     | 996.2   | 4,850.2 | 4,399.4                        | 194.0              | 56.8                | 7,810.2            | 5,326.2                | 1,317.2                    | 1,594.1                                  | 72.4           | 509.1                     | 426.4           | Dec. 1955    |
| "   | 2,623.6             | 2,767.9                                     | 1,048.3   | 4,745.1 | 4,449.1                        | 242.1              | 53.9                | 9,573.3            | 6,485.9                | 1,833.0                    | 1,993.9                                  | 77.8           | 627.3                     | 445.9           | Dec. 1956    |
| "   | 2,614.6             | "   | 1,059.3   | 4,814.7 | 4,532.3                        | 221.5              | 60.9                | 10,085.3           | "                      | "                          | 2,136.3                                  | 81.4           | 648.5                     | 444.3           | May 1957     |
| "   | 2,611.1             | "   | 1,060.0   | 4,999.3 | 4,702.8                        | 333.0              | 63.5                | 10,166.2           | "                      | "                          | 2,162.8                                  | 81.8           | 656.2                     | 460.1           | June         |
| "   | 2,594.7             | 2,767.8                                     | 1,061.7   | 4,855.6 | 4,538.7                        | 252.7              | 64.2                | 10,281.5           | "                      | "                          | 2,198.7                                  | 81.5           | 663.8                     | 452.5           | July         |
| "   | 2,593.8             | "   | 1,064.0   | 4,862.5 | 4,546.4                        | 256.7              | 59.4                | 10,406.8           | "                      | "                          | 2,223.4                                  | 81.6           | 671.9                     | 475.3           | Aug.         |
| "   | 2,593.2             | "   | 1,065.3   | 4,966.9 | 4,607.8                        | 299.4              | 59.7                | 10,571.6           | "                      | "                          | 2,249.5                                  | 82.4           | 682.3                     | 494.5           | Sep.         |
| <b>Central Institutions of Credit Cooperatives +)</b>           |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 60.6                | 56.8  | 0.1   | 609.5   | 290.6                          | 0.3                | 318.6               | 189.1              | 27.1                   | 3.2                        | 12.4                                     | 6.6            | 24.8                      | 73.8            | Dec. 1953    |
| "   | 62.6                | 56.8  | 3.1   | 680.4   | 320.8                          | 0.2                | 359.4               | 296.8              | 44.9                   | 3.3                        | 30.0                                     | 7.7            | 31.5                      | 80.4            | Dec. 1954    |
| "   | 65.8                | 57.4  | 3.6   | 712.8   | 360.1                          | 1.2                | 351.5               | 448.6              | 5.5                    | 4.4                        | 60.4                                     | 12.7           | 34.1                      | 77.9            | Dec. 1955    |
| "   | 60.4                | 57.3  | 4.2   | 740.3   | 389.6                          | 1.2                | 349.5               | 530.2              | 0.4                    | 6.0                        | 92.5                                     | 16.3           | 36.6                      | 74.6            | Dec. 1956    |
| "   | 60.0                | "   | 4.3   | 592.3   | 223.0                          | 2.1                | 367.2               | 571.9              | "                      | "                          | 109.5                                    | 16.0           | 35.4                      | 78.0            | May 1957     |
| "   | 59.9                | 57.3  | 4.3   | 625.4   | 232.8                          | 2.4                | 390.2               | 576.2              | "                      | "                          | 113.3                                    | 16.0           | 35.5                      | 93.4            | June         |
| "   | 59.5                | "   | 4.4   | 604.3   | 262.5                          | 3.1                | 338.7               | 592.1              | "                      | "                          | 116.0                                    | 16.1           | 35.8                      | 89.2            | July         |
| "   | 59.3                | "   | 4.4   | 614.2   | 317.0                          | 2.7                | 294.5               | 617.4              | "                      | "                          | 118.9                                    | 16.1           | 36.0                      | 100.7           | Aug.         |
| "   | 58.7                | "   | 4.4   | 637.3   | 350.3                          | 2.2                | 284.8               | 628.8              | "                      | "                          | 122.1                                    | 16.1           | 36.1                      | 104.5           | Sep.         |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 7.4                 | 7.5   | —   | 157.8   | 23.3                           | 0.1                | 134.4               | 59.8               | 11.2                   | 0.5                        | 3.8                                      | 2.1            | 3.1                       | 34.8            | Dec. 1953    |
| "   | 7.9                 | 7.4   | 0.0   | 168.8   | 24.4                           | 0.2                | 144.2               | 94.5               | 19.5                   | 0.3                        | 11.7                                     | 2.7            | 6.4                       | 36.6            | Dec. 1954    |
| "   | 7.7                 | 7.4   | 0.1   | 164.3   | 31.2                           | 0.2                | 132.9               | 148.7              | 0.4                    | 0.8                        | 22.3                                     | 4.4            | 8.5                       | 30.9            | Dec. 1955    |
| "   | 7.8                 | 7.6   | 0.4   | 173.6   | 39.2                           | 0.6                | 132.8               | 178.3              | 0.3                    | 1.0                        | 32.2                                     | 6.0            | 8.9                       | 25.4            | Dec. 1956    |
| "   | 7.8                 | "   | 0.4   | 167.1   | 42.1                           | 1.0                | 124.0               | 191.3              | "                      | "                          | 36.0                                     | 5.9            | 8.8                       | 35.8            | May 1957     |
| "   | 7.8                 | 7.6   | 0.4   | 190.5   | 42.6                           | 1.2                | 146.7               | 187.5              | "                      | "                          | 37.0                                     | 6.0            | 8.8                       | 37.6            | June         |
| "   | 7.8                 | "   | 0.4   | 164.3   | 43.0                           | 1.3                | 120.0               | 193.7              | "                      | "                          | 37.8                                     | 5.9            | 8.8                       | 34.8            | July         |
| "   | 7.8                 | "   | 0.4   | 154.2   | 44.5                           | 1.3                | 108.4               | 204.7              | "                      | "                          | 38.5                                     | 5.9            | 8.9                       | 33.3            | Aug.         |
| "   | 7.8                 | "   | 0.4   | 161.2   | 45.8                           | 1.2                | 114.2               | 205.9              | "                      | "                          | 39.3                                     | 5.9            | 8.9                       | 39.7            | Sep.         |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 53.1                | 49.3  | 0.1   | 451.7   | 267.2                          | 0.2                | 184.3               | 129.3              | 15.9                   | 2.7                        | 8.6                                      | 4.5            | 21.8                      | 39.0            | Dec. 1953    |
| "   | 54.8                | 49.4  | 3.1   | 511.6   | 296.4                          | 0.0                | 215.2               | 202.3              | 25.4                   | 3.0                        | 18.3                                     | 5.0            | 25.1                      | 43.7            | Dec. 1954    |
| "   | 58.0                | 50.0  | 3.5   | 548.5   | 328.9                          | 1.0                | 218.6               | 299.9              | 5.1                    | 3.6                        | 38.1                                     | 8.3            | 25.7                      | 47.0            | Dec. 1955    |
| "   | 52.5                | 49.8  | 3.8   | 567.7   | 350.4                          | 0.6                | 216.7               | 351.9              | 0.1                    | 5.0                        | 60.3                                     | 10.3           | 27.7                      | 49.2            | Dec. 1956    |
| "   | 52.2                | "   | 3.9   | 425.2   | 180.9                          | 1.1                | 243.2               | 380.6              | "                      | "                          | 73.5                                     | 10.1           | 26.6                      | 42.2            | May 1957     |
| "   | 52.1                | 49.7  | 3.9   | 434.9   | 190.2                          | 1.2                | 243.5               | 388.7              | "                      | "                          | 76.3                                     | 10.0           | 26.7                      | 55.8            | June         |
| "   | 51.7                | "   | 4.0   | 440.0   | 219.5                          | 1.8                | 218.7               | 398.4              | "                      | "                          | 78.2                                     | 10.2           | 27.0                      | 54.4            | July         |
| "   | 51.5                | "   | 4.0   | 460.0   | 272.5                          | 1.4                | 186.3               | 412.7              | "                      | "                          | 80.4                                     | 10.2           | 27.1                      | 67.4            | Aug.         |
| "   | 50.9                | "   | 4.0   | 476.1   | 304.5                          | 1.0                | 170.6               | 422.9              | "                      | "                          | 82.8                                     | 10.2           | 27.2                      | 64.8            | Sep.         |
| <b>Credit Cooperatives +)</b>                                   |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 744.8               | 765.8                                       | 35.6  | 1,865.9 | 1,851.9                        | 6.0                | 8.0                 | 264.3              | 96.4                   | 10.2                       | 139.2                                    | 29.6           | 118.5                     | 159.1           | Dec. 1953    |
| "   | 748.4               | 766.9                                       | 180.5   | 2,296.8 | 2,280.5                        | 7.9                | 8.4                 | 415.7              | 155.9                  | 13.9                       | 230.9                                    | 35.6           | 150.0                     | 191.7           | Dec. 1954    |
| "   | 700.2               | 734.5                                       | 195.6   | 2,617.8 | 2,605.0                        | 5.8                | 7.0                 | 598.1              | 153.3                  | 17.2                       | 299.7                                    | 40.6           | 184.0                     | 205.4           | Dec. 1955    |
| "   | 684.7               | 735.0                                       | 199.6   | 2,931.2 | 2,917.0                        | 6.2                | 8.0                 | 775.1              | 188.7                  | 27.9                       | 346.1                                    | 44.2           | 220.6                     | 228.7           | Dec. 1956    |
| "   | 682.8               | "   | 200.5   | 3,118.9 | 3,101.6                        | 10.5               | 6.8                 | 860.2              | "                      | "                          | 371.6                                    | 43.9           | 236.7                     | 179.3           | May 1957     |
| "   | 680.9               | 736.1                                       | 200.7   | 3,207.5 | 3,190.1                        | 10.7               | 6.7                 | 874.4              | "                      | "                          | 375.4                                    | 44.0           | 239.8                     | 186.4           | June         |
| "   | 677.1               | "   | 200.7   | 3,164.9 | 3,146.7                        | 12.4               | 5.8                 | 896.1              | "                      | "                          | 378.8                                    | 44.5           | 244.1                     | 190.0           | July         |
| "   | 676.7               | "   | 201.2   | 3,145.8 | 3,126.8                        | 12.9               | 6.1                 | 920.6              | "                      | "                          | 382.5                                    | 44.6           | 247.7                     | 215.3           | Aug.         |
| "   | 676.4               | "   | 201.6   | 3,175.6 | 3,157.5                        | 12.6               | 5.5                 | 931.5              | "                      | "                          | 386.2                                    | 45.1           | 250.7                     | 231.6           | Sep.         |
| <b>Industrial Credit Cooperatives</b>                           |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 376.7               | 386.0                                       | 15.6  | 1,222.9 | 1,209.4                        | 6.0                | 7.5                 | 159.7              | 96.4                   | 10.2                       | 102.9                                    | 11.4           | 70.5                      | 98.2            | Dec. 1953    |
| "   | 378.8               | 386.5                                       | 89.5  | 1,462.3 | 1,446.8                        | 7.9                | 7.6                 | 248.2              | 155.9                  | 13.9                       | 174.3                                    | 16.1           | 88.0                      | 117.1           | Dec. 1954    |
| "   | 371.5               | 386.2                                       | 95.9  | 1,599.5 | 1,587.3                        | 5.8                | 6.4                 | 326.5              | 153.3                  | 17.2                       | 212.1                                    | 19.7           | 105.2                     | 119.2           | Dec. 1955    |
| "   | 362.7               | 386.6                                       | 98.3  | 1,789.3 | 1,775.2                        | 6.2                | 7.9                 | 427.6              | 188.7                  | 27.9                       | 259.8                                    | 22.2           | 125.4                     | 130.3           | Dec. 1956    |
| "   | 362.4               | "   | 98.9  | 1,912.0 | 1,895.1                        | 10.5               | 6.4                 | 465.7              | "                      | "                          | 249.6                                    | 22.2           | 136.1                     | 104.5           | May 1957     |
| "   | 361.4               | 387.8                                       | 99.0  | 1,970.3 | 1,953.1                        | 10.7               | 6.5                 | 469.3              | "                      | "                          | 250.7                                    | 22.4           | 137.5                     | 110.9           | June         |
| "   | 359.5               | "   | 98.9  | 1,943.8 | 1,925.8                        | 12.4               | 5.6                 | 478.3              | "                      | "                          | 251.9                                    | 22.6           | 139.6                     | 112.1           | July         |
| "   | 359.4               | "   | 99.3  | 1,938.2 | 1,919.9                        | 12.9               | 5.4                 | 489.6              | "                      | "                          | 254.0                                    | 22.6           | 141.5                     | 123.0           | Aug.         |
| "   | 359.2               | "   | 99.6  | 1,966.1 | 1,948.2                        | 12.6               | 5.3                 | 495.3              | "                      | "                          | 255.6                                    | 22.8           | 142.8                     | 131.9           | Sep.         |
| <b>Agricultural Credit Cooperatives <sup>15)</sup></b>          |                     |   |   |         |                                |                    |                     |                    |                        |                            |  |                |                           |                 |              |
| "   | 368.1               | 379.8                                       | 20.0  | 643.0   | 642.5                          | "                  | 0.5                 | 104.6              | "                      | "                          | 36.3                                     | 18.2           | 48.0                      | 60.9            | Dec. 1953    |
| "   | 369.6               | 380.4                                       | 101.0   | 834.5   | 833.7                          | "                  | 0.8                 | 167.5              | "                      | "                          | 56.6                                     | 19.5           | 62.0                      | 74.6            | Dec. 1954    |
| "   | 328.7               | 348.4                                       | 99.7  | 1,018.3 | 1,017.7                        | "                  | 0.6                 | 271.6              | "                      | "                          | 87.6                                     | 20.9           | 78.8                      | 86.2            | Dec. 1955    |
| "   | 322.0               | 348.4                                       | 101.3   | 1,141.9 | 1,141.8                        | "                  | 0.1                 | 347.5              | "                      | "                          | 106.3                                    | 22.0           | 95.2                      | 98.4            | Dec. 1956    |
| "   | 320.4               | "   | 101.6   | 1,206.9 | 1,206.5                        | "                  | 0.4                 | 393.5              | "                      | "                          | 122.0                                    | 21.7           | 100.6                     | 74.8            | May 1957     |
| "   | 319.5               | 348.3                                       | 101.7   | 1,237.2 | 1,237.0                        | "                  | 0.2                 | 405.1              | "                      | "                          | 124.7                                    | 21.6           | 102.3                     | 75.5            | June         |
| "   | 317.6               | "   | 101.8   | 1,221.1 | 1,220.9                        | "                  | 0.2                 | 417.8              | "                      | "                          | 126.9                                    | 21.9           | 104.5                     | 77.9            | July         |
| "   | 317.3               | "   | 101.9   | 1,207.6 | 1,206.9                        | "                  | 0.7                 | 431.0              | "                      | "                          | 128.5                                    | 22.0           | 106.2                     | 92.3            | Aug.         |
| "   | 317.2               | "   | 102.0   | 1,209.5 | 1,209.3                        | "                  | 0.2                 | 436.2              | "                      | "                          | 130.6                                    | 22.3           | 107.9                     | 99.7            | Sep.         |

<sup>14)</sup> As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — <sup>15)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — <sup>16)</sup> Larger

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

Liabilities

| End of Month   | Number of Reporting Institutions <sup>1)</sup> | Total of Liabilities    | Deposits |  |                |               |                  |   |         |                |         | Borrowed              |                      |                                   |
|--|--|-------------------------|----------|--|----------------|---------------|------------------|---|---------|----------------|---------|-----------------------|----------------------|-----------------------------------|
|  |  |                         | Total    | Deposits by Non-bank Customers <sup>2)</sup> |                |               |                  | Inter-Bank Deposits                               |         |                | Total   | Short-term Borrowings |                      |                                   |
|  |  |                         |          | Total  | Sight Deposits | Time Deposits | Savings Deposits | thereof: Savings Deposits carrying Tax Privileges | Total   | Sight Deposits |         | Time Deposits         | Total                | thereof: from Credit Institutions |
|  |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| <b>Central Giro Institutions</b>                                 |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 11   | 8,445.1                 | 4,167.3  | 2,425.1                                      | 714.1          | 1,685.1       | 25.9             | 5.3   | 1,742.2 | 694.3          | 1,047.9 | 501.3                 | 166.9                | 163.2                             |
| 1954 Dec.  | 11   | 11,469.7                | 5,070.9  | 2,999.2                                      | 991.6          | 1,967.8       | 39.8             | 8.0   | 2,071.7 | 698.0          | 1,373.7 | 477.7                 | 215.1                | 198.6                             |
| 1955 Dec.  | 11   | 13,567.4                | 5,084.7  | 2,701.1                                      | 862.8          | 1,773.7       | 64.6             | 8.6   | 2,383.6 | 964.8          | 1,418.8 | 553.4                 | 354.3                | 309.3                             |
| 1956 Dec.  | 11   | 15,036.7 <sup>10)</sup> | 5,379.8  | 2,576.4                                      | 1,014.7        | 1,501.3       | 60.4             | 10.3  | 2,803.4 | 1,099.9        | 1,703.5 | 733.1                 | 257.0                | 149.6                             |
| 1957 May   | 11   | 16,499.3                | 6,413.1  | 2,797.0                                      | 745.1          | 1,974.5       | 77.4             | 14.3  | 3,616.1 | 1,187.3        | 2,428.8 | 670.8                 | 157.9                | 122.0                             |
| June   | 11   | 16,837.4                | 6,597.5  | 3,024.9                                      | 834.8          | 2,112.1       | 78.0             | 14.5  | 3,572.6 | 1,101.7        | 2,470.9 | 717.5                 | 182.6                | 154.4                             |
| July   | 11   | 17,274.3                | 6,867.3  | 2,945.9                                      | 786.9          | 2,081.7       | 77.3             | 13.1  | 3,921.4 | 1,226.7        | 2,694.7 | 702.3                 | 158.9                | 142.6                             |
| Aug.   | 11   | 18,169.5                | 7,522.8  | 2,913.8                                      | 734.2          | 2,101.7       | 77.9             | 13.1  | 4,609.0 | 1,392.9        | 3,216.1 | 763.2                 | 194.6                | 165.8                             |
| 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 <sup>11)</sup>  | 199.0 <sup>11)</sup> | 149.4 <sup>11)</sup>              |
| <b>Savings Banks</b>   |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 866  | 15,890.6                | 13,029.8 | 12,789.5                                     | 3,526.3        | 1,936.9       | 7,326.3          | 683.4   | 240.3   | 87.3           | 153.0   | 212.8                 | 149.3                | 144.0                             |
| 1954 Dec.  | 862  | 20,670.3                | 16,950.6 | 16,562.4                                     | 4,002.9        | 1,820.9       | 10,738.6         | 1,090.3   | 388.2   | 98.6           | 289.6   | 169.7                 | 119.7                | 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 | 21,929.0                                     | 5,089.9        | 1,726.2       | 15,112.9         | 1,470.6   | 301.2   | 83.5           | 217.7   | 249.8                 | 121.2                | 90.6                              |
| 1957 May   | 857  | 30,063.1                | 24,263.1 | 23,963.1                                     | 5,491.6        | 2,214.9       | 16,256.6         | 1,689.1   | 300.0   | 68.0           | 232.0   | 190.3                 | 79.6                 | 61.6                              |
| 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                              |
| July   | 857  | 30,855.2                | 24,686.5 | 24,381.0                                     | 5,626.3        | 2,215.3       | 16,539.4         | 1,609.0   | 305.5   | 61.6           | 243.9   | 196.9                 | 56.4                 | 44.0                              |
| Aug.   | 856  | 31,694.2                | 25,452.6 | 25,094.3                                     | 5,863.2        | 2,459.2       | 16,771.9         | 1,605.2   | 358.3   | 99.8           | 258.5   | 203.5                 | 59.4                 | 44.0                              |
| 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                              |
| <b>Central Institutions of Credit Cooperatives <sup>1)</sup></b> |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 17   | 1,469.5                 | 844.5    | 239.4  | 104.9          | 109.6         | 24.9             | 2.3   | 605.1   | 368.3          | 236.8   | 178.0                 | 149.0                | 148.2                             |
| 1954 Dec.  | 17   | 1,809.5                 | 1,111.7  | 315.2  | 131.1          | 142.9         | 41.2             | 3.5   | 796.5   | 444.2          | 352.3   | 142.3                 | 103.6                | 103.6                             |
| 1955 Dec.  | 17   | 2,127.8                 | 1,238.1  | 313.8  | 133.2          | 127.6         | 53.0             | 4.1   | 924.3   | 541.1          | 383.2   | 154.3                 | 125.3                | 125.2                             |
| 1956 Dec.  | 17   | 2,403.7                 | 1,398.9  | 350.2  | 141.0          | 161.3         | 47.9             | 4.7   | 1,048.7 | 587.3          | 461.4   | 187.6                 | 164.0                | 163.2                             |
| 1957 May   | 17   | 2,401.0                 | 1,475.5  | 366.3  | 149.0          | 165.4         | 51.9             | 5.4   | 1,109.2 | 574.6          | 534.6   | 89.2                  | 65.1                 | 65.1                              |
| June   | 17   | 2,449.2                 | 1,471.0  | 372.5  | 147.8          | 172.7         | 52.0             | 5.5   | 1,098.5 | 576.0          | 522.5   | 118.6                 | 98.6                 | 97.2                              |
| July   | 17   | 2,589.5                 | 1,635.0  | 377.9  | 140.4          | 184.9         | 52.6             | 5.1   | 1,257.1 | 712.6          | 544.5   | 62.3                  | 45.5                 | 45.5                              |
| Aug.   | 17   | 2,786.9                 | 1,768.1  | 381.1  | 141.4          | 186.8         | 52.9             | 5.1   | 1,387.0 | 792.0          | 595.0   | 94.7                  | 76.2                 | 76.2                              |
| 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                              |
| <b>Central Institutions of Industrial Credit Cooperatives</b>    |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 5  | 454.0                   | 291.4    | 77.0   | 23.4           | 52.4          | 1.2              | 0.1   | 214.4   | 81.7           | 132.7   | 62.7                  | 61.6                 | 61.6                              |
| 1954 Dec.  | 5  | 571.9                   | 390.6    | 108.0  | 31.9           | 73.1          | 3.0              | 0.1   | 282.6   | 109.9          | 172.7   | 32.2                  | 29.5                 | 29.5                              |
| 1955 Dec.  | 5  | 649.7                   | 360.0    | 88.1   | 28.4           | 55.8          | 3.9              | 0.1   | 271.9   | 121.4          | 150.5   | 66.4                  | 64.1                 | 64.1                              |
| 1956 Dec.  | 5  | 742.1                   | 411.9    | 94.8   | 32.0           | 61.1          | 1.7              | 0.1   | 317.1   | 145.8          | 171.3   | 67.9                  | 66.2                 | 66.2                              |
| 1957 May   | 5  | 756.4                   | 439.9    | 80.2   | 21.3           | 56.9          | 2.0              | 0.1   | 359.7   | 145.4          | 214.3   | 28.4                  | 25.2                 | 25.2                              |
| June   | 5  | 771.6                   | 422.0    | 80.6   | 18.9           | 59.7          | 2.0              | 0.1   | 341.4   | 131.9          | 209.5   | 60.1                  | 56.5                 | 56.5                              |
| July   | 5  | 810.4                   | 492.6    | 81.5   | 18.5           | 61.0          | 2.0              | 0.1   | 411.1   | 192.1          | 219.0   | 17.8                  | 15.3                 | 15.3                              |
| Aug.   | 5  | 873.6                   | 543.5    | 90.5   | 21.9           | 66.6          | 2.0              | 0.1   | 453.0   | 213.1          | 239.9   | 29.8                  | 27.3                 | 27.3                              |
| 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                              |
| <b>Central Institutions of Agricultural Credit Cooperatives</b>  |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 12   | 1,015.5                 | 553.0    | 162.3  | 81.5           | 57.2          | 23.6             | 2.2   | 390.7   | 286.6          | 104.1   | 115.3                 | 87.4                 | 86.6                              |
| 1954 Dec.  | 12   | 1,237.6                 | 721.1    | 207.2  | 99.2           | 69.8          | 38.2             | 3.5   | 513.9   | 334.3          | 179.6   | 110.1                 | 74.1                 | 74.1                              |
| 1955 Dec.  | 12   | 1,478.1                 | 878.1    | 225.7  | 104.8          | 71.8          | 49.1             | 4.1   | 652.4   | 419.7          | 232.7   | 87.9                  | 61.2                 | 61.1                              |
| 1956 Dec.  | 12   | 1,661.5                 | 987.0    | 255.4  | 109.0          | 100.2         | 46.2             | 4.6   | 731.6   | 441.5          | 290.1   | 119.7                 | 97.8                 | 97.0                              |
| 1957 May   | 12   | 1,644.6                 | 1,035.6  | 286.1  | 127.7          | 103.5         | 49.9             | 5.2   | 749.5   | 429.2          | 320.3   | 60.8                  | 39.9                 | 39.9                              |
| June   | 12   | 1,677.6                 | 1,049.0  | 291.9  | 128.9          | 118.0         | 50.0             | 5.3   | 757.1   | 444.1          | 313.0   | 58.5                  | 42.1                 | 40.7                              |
| July   | 12   | 1,779.1                 | 1,142.4  | 296.4  | 121.9          | 123.9         | 50.6             | 5.0   | 846.0   | 520.5          | 325.5   | 44.5                  | 30.2                 | 30.2                              |
| Aug.   | 12   | 1,913.3                 | 1,224.6  | 290.6  | 119.5          | 120.1         | 51.0             | 5.0   | 934.0   | 578.9          | 355.1   | 64.9                  | 48.9                 | 48.9                              |
| 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                              |
| <b>Credit Cooperatives <sup>1)</sup></b>                         |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 2,358  | 4,384.5                 | 3,250.7  | 3,195.5                                      | 1,327.4        | 330.4         | 1,637.7          | 193.0   | 55.2    | 14.0           | 41.2    | 274.1                 | ·                    | ·                                 |
| 1954 Dec.  | 2,354  | 5,502.8                 | 4,087.9  | 4,030.0                                      | 1,446.6        | 187.0         | 2,396.4          | 293.7   | 57.9    | 16.9           | 41.0    | 310.3                 | ·                    | ·                                 |
| 1955 Dec.  | 2,179 <sup>13)</sup>                           | 6,346.3                 | 4,800.4  | 4,752.3                                      | 1,652.0        | 186.4         | 2,913.9          | 333.7   | 48.1    | 16.0           | 32.1    | 249.2                 | ·                    | ·                                 |
| 1956 Dec.  | 2,177  | 7,320.3                 | 5,468.4  | 5,425.4                                      | 1,815.3        | 230.2         | 3,379.9          | 386.9   | 43.0    | 19.8           | 23.2    | 232.8                 | ·                    | ·                                 |
| 1957 May   | 2,179  | 7,617.5                 | 5,863.8  | 5,820.3                                      | 1,897.1        | 282.0         | 3,641.2          | 443.4   | 43.5    | 15.2           | 28.3    | 208.3                 | ·                    | ·                                 |
| June   | 2,179  | 7,717.7                 | 5,892.9  | 5,848.7                                      | 1,891.9        | 284.3         | 3,672.5          | 446.0   | 44.2    | 16.4           | 27.8    | 240.7                 | ·                    | ·                                 |
| July   | 2,179  | 7,916.7                 | 6,073.5  | 6,024.7                                      | 2,022.7        | 294.5         | 3,707.5          | 420.0   | 48.8    | 21.2           | 27.6    | 185.9                 | ·                    | ·                                 |
| Aug.   | 2,179  | 8,041.0                 | 6,191.6  | 6,144.7                                      | 2,068.7        | 313.2         | 3,762.8          | 418.1   | 46.9    | 20.8           | 26.1    | 163.5                 | ·                    | ·                                 |
| Sep.   | 2,179  | 8,208.3                 | 6,311.0  | 6,281.3                                      | 2,149.0        | 313.2         | 3,819.1          | 418.7   | 49.7    | 23.0           | 26.7    | 168.9                 | ·                    | ·                                 |
| <b>Industrial Credit Cooperatives</b>                            |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 727  | 2,761.3                 | 1,970.8  | 1,919.3                                      | 851.5          | 187.6         | 880.2            | 137.1   | 51.5    | 10.6           | 40.9    | 177.2                 | 130.5                | 128.8                             |
| 1954 Dec.  | 722  | 3,427.7                 | 2,442.3  | 2,387.9                                      | 923.9          | 166.6         | 1,297.4          | 207.4   | 54.4    | 14.1           | 40.3    | 197.7                 | 123.7                | 122.2                             |
| 1955 Dec.  | 730  | 3,866.8                 | 2,873.2  | 2,831.8                                      | 1,068.0        | 162.8         | 1,601.0          | 231.3   | 41.4    | 11.8           | 29.6    | 123.7                 | 106.6                | 105.0                             |
| 1956 Dec.  | 731  | 4,416.7                 | 3,294.3  | 3,257.3                                      | 1,192.0        | 196.1         | 1,869.2          | 264.9   | 37.0    | 15.5           | 21.5    | 119.6                 | 100.8                | 98.6                              |
| 1957 May   | 733  | 4,668.3                 | 3,564.0  | 3,526.1                                      | 1,241.9        | 235.5         | 2,068.7          | 307.2   | 37.9    | 11.4           | 26.5    | 94.8                  | 78.0                 | 74.1                              |
| June   | 733  | 4,720.5                 | 3,577.6  | 3,539.8                                      | 1,236.6        | 233.9         | 2,068.3          | 309.3   | 37.8    | 12.1           | 25.7    | 121.3                 | 102.7                | 98.2                              |
| July   | 733  | 4,847.2                 | 3,692.9  | 3,651.0                                      | 1,324.0        | 240.1         | 2,086.9          | 288.8   | 42.9    | 16.4           | 25.5    | 87.8                  | 60.2                 | 57.0                              |
| Aug.   | 733  | 4,908.4                 | 3,747.5  | 3,707.4                                      | 1,333.7        | 257.3         | 2,116.4          | 286.9   | 40.1    | 16.1           | 24.0    | 80.9                  | 61.8                 | 59.1                              |
| 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                              |
| <b>Agricultural Credit Cooperatives <sup>14)</sup></b>           |  |                         |          |  |                |               |                  |   |         |                |         |                       |                      |                                   |
| 1953 Dec.  | 1,631  | 1,623.2                 | 1,279.9  | 1,276.2                                      | 475.9          | 42.8          | 757.5            | 55.9  | 3.7     | 3.4            | 0.3     | 96.9                  | ·                    | ·                                 |
| 1954 Dec.  | 1,632  | 2,075.1                 | 1,645.6  | 1,642.1                                      | 522.7          | 20.5          | 1,098.9          | 86.3  | 3.5     | 2.8            | 0.7     | 112.6                 | ·                    | ·                                 |
| 1955 Dec.  | 1,449 <sup>13)</sup>                           | 2,479.5                 | 1,927.2  | 1,920.5                                      | 584.0          | 23.6          | 1,312.9          | 102.5   | 6.7     | 4.2            | 2.5     | 125.5                 | ·                    | ·                                 |
| 1956 Dec.  | 1,446  | 2,803.6                 | 2,174.1  | 2,168.1                                      | 623.3          | 34.1          | 1,510.7          | 122.0   | 6.0     | 4.3            | 1.7     | 113.2                 | ·                    | ·                                 |
| 1957 May   | 1,446  | 2,949.2                 | 2,299.8  | 2,294.1                                      | 655.2          | 46.5          | 1,592.4          | 136.2   | 5.7     | 3.8            | 1.9     | 113.5                 | ·                    | ·                                 |
| June   | 1,446  | 2,997.2                 | 2,315.3  | 2,308.9                                      | 655.3          | 50.4          | 1,603.2          | 136.7   | 6.4     | 4.3            | 2.1     | 119.4                 | ·                    | ·                                 |
| July   | 1,446  | 3,069.5                 | 2,380.5  | 2,373.6                                      | 698.7          | 54.4          | 1,620.5          | 131.1   | 6.9     | 4.8            | 2.1     | 98.1                  | ·                    | ·                                 |
| Aug.   | 1,446  | 3,132.6                 | 2,444.1  | 2,437.3                                      | 735.0          | 55.9          | 1,646.4          | 131.2   | 6.8     | 4.7            | 2.1     | 82.6                  | ·                    | ·                                 |
| 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                  | ·                    | ·                                 |

<sup>1)</sup>, <sup>2)</sup>, <sup>3)</sup>, and <sup>5)</sup> to <sup>13)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>10)</sup> Containing statistical decrease of about DM 567 million due to elimination of transitory (cf. footnote <sup>11)</sup>). — <sup>12)</sup> Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total, on 31 December 1953 was at least DM 500,000.— <sup>14)</sup> Larger institutions only. Figures for all agricultural credit cooperatives are shown

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

Liabilities

| Funds   |  | Own Acceptances in Circulation | Bonds in Circulation   | Loans taken up for long periods (4 years and over) | Transitory Credits (on trust basis only) | Capital Funds including Reserves (Art. 11, German Banking Law) | Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values †) | Other Liabilities †) | Origin of Funds borrowed for longer periods †) †) |                     |                        |        | Liability on Guarantees, etc. | Own Drawings in Circulation | Endorsement Liabilities on Rediscounted Bills | End of Month |
|---|--|--------------------------------|------------------------|--|--|--|---|----------------------|---|---------------------|------------------------|--------|-------------------------------|-----------------------------|---|--------------|
| Medium-term Borrowings from Credit Institutions and Non-Bankers | Note: Documentary Credits contained in the Borrowings †) |                                |                        |  |  |  |   |                      | Reconstruction Loan Corporation                   | Credit Institutions | Public Authorities     | Others |                               |                             |   |              |
| <b>Central Giro Institutions</b>                                |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| 334.4   | 1.9  | 5.3                            | 1,074.4                | 1,907.0  | 333.9                                    | 146.9  | 105.8   | 203.2                | 789.2   | 653.9               | 1,032.7                | 133.5  | 370.0                         | 0.2                         | 85.5  | Dec. 1953    |
| 262.6   | 0.1  | 7.1                            | 1,866.7                | 2,454.5  | 977.7                                    | 189.8  | 132.4   | 292.9                | 813.2   | 905.9               | 1,806.4                | 179.1  | 557.7                         | 0.1                         | 38.0  | Dec. 1954    |
| 199.1   | 2.1  | 6.1                            | 2,438.2                | 3,256.4  | 1,460.4                                  | 221.3  | 172.3   | 374.6                | 830.3   | 1,109.7             | 2,770.5                | 215.6  | 778.5                         | 0.0                         | 132.1   | Dec. 1955    |
| 476.1   | 20.6   | 6.7                            | 2,900.3                | 3,692.7  | 1,400.2 <sup>10)</sup>                   | 250.8  | 235.7   | 437.4                | 920.0   | 1,210.8             | 3,183.1 <sup>10)</sup> | 263.5  | 769.5                         | 0.1                         | 48.2  | Dec. 1956    |
| 512.9   | 8.1  | 1.9                            | 3,017.8                | 3,979.9  | 1,454.5                                  | 288.4  | 267.0   | 405.9                | 959.3   | 1,400.6             | 3,294.0                | 330.5  | 807.3                         | 0.4                         | 40.3  | May 1957     |
| 534.9   | 14.5   | 0.8                            | 3,047.6                | 4,002.3  | 1,458.2                                  | 290.9  | 267.3   | 455.3                | 950.1   | 1,429.5             | 3,299.9                | 330.4  | 802.3                         | 0.4                         | 39.9  | June 1957    |
| 543.4   | 8.8  | 1.0                            | 3,089.0                | 4,100.3  | 1,479.6                                  | 294.5  | 265.8   | 474.3                | 943.1   | 1,468.3             | 3,384.1                | 348.6  | 768.6                         | 0.4                         | 22.9  | July 1957    |
| 568.6   | 9.4  | 1.7                            | 3,138.5                | 4,183.7  | 1,506.5                                  | 295.9  | 263.7   | 473.5                | 951.1   | 1,529.6             | 3,430.9                | 365.1  | 767.4                         | 0.2                         | 13.1  | Aug. 1957    |
| 579.7   | 14.7   | 2.0                            | 3,195.0 <sup>11)</sup> | 4,338.2  | 1,533.2                                  | 295.9  | 262.5   | 544.0                | 959.6   | 1,665.5             | 3,479.4                | 366.9  | 793.6                         | 0.3                         | 36.3  | Sep. 1957    |
| <b>Savings Banks</b>  |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| 63.5  | —  | 14.3                           | —                      | 897.5  | 593.4                                    | 298.8  | 401.0   | 442.0                | 10.3  | 990.5               | 531.0                  | 48.7   | 220.2                         | 2.6                         | 177.2   | Dec. 1953    |
| 50.0  | —  | 13.0                           | —                      | 1,018.5  | 1,122.9                                  | 367.0  | 485.0   | 543.6                | 12.2  | 1,489.1             | 666.2                  | 53.9   | 274.7                         | 1.7                         | 198.4   | Dec. 1954    |
| 57.5  | 0.0  | 16.2                           | —                      | 1,196.5  | 1,594.1                                  | 508.8  | 571.7   | 607.8                | 13.0  | 2,007.6             | 805.7                  | 52.0   | 357.0                         | 1.8                         | 300.9   | Dec. 1955    |
| 128.6   | 0.0  | 9.4                            | —                      | 1,330.2  | 1,993.9                                  | 716.9  | 640.3   | 596.9                | 9.8   | 2,361.3             | 1,036.9                | 69.1   | 340.1                         | 1.0                         | 230.3   | Dec. 1956    |
| 110.7   | —  | 4.7                            | —                      | 1,418.1  | 2,136.3                                  | 844.0  | 698.4   | 508.2                | 9.2   | 2,511.3             | 1,092.2                | 81.9   | 357.7                         | 0.7                         | 163.2   | May 1957     |
| 131.6   | —  | 4.1                            | —                      | 1,436.6  | 2,162.8                                  | 857.0  | 700.8   | 654.0                | 9.8   | 2,546.8             | 1,127.5                | 83.1   | 360.3                         | 0.7                         | 152.5   | June 1957    |
| 140.5   | —  | 3.5                            | —                      | 1,449.6  | 2,198.7                                  | 868.7  | 699.5   | 751.8                | 7.8   | 2,565.1             | 1,152.1                | 92.0   | 357.3                         | 0.7                         | 137.4   | July 1957    |
| 144.1   | —  | 2.8                            | —                      | 1,471.1  | 2,223.4                                  | 876.6  | 697.0   | 767.2                | 9.5   | 2,610.3             | 1,166.3                | 90.0   | 355.6                         | 0.8                         | 106.5   | Aug. 1957    |
| 148.8   | —  | 3.7                            | —                      | 1,485.7  | 2,249.5                                  | 882.0  | 696.2   | 868.3                | 9.5   | 2,639.1             | 1,182.3                | 80.1   | 349.1                         | 0.7                         | 98.2  | Sep. 1957    |
| <b>Central Institutions of Credit Cooperatives †)</b>           |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| 29.0  | —  | 87.3                           | 0.4                    | 178.1  | 12.4                                     | 82.9   | 30.0  | 55.9                 | 7.1   | 193.6               | 9.2                    | 11.6   | 238.4                         | 6.6                         | 267.0   | Dec. 1953    |
| 38.7  | —  | 71.8                           | 0.2                    | 258.0  | 30.0                                     | 94.4   | 34.6  | 66.5                 | 6.7   | 299.1               | 10.0                   | 12.5   | 228.4                         | 0.2                         | 277.1   | Dec. 1954    |
| 29.0  | —  | 82.9                           | —                      | 383.3  | 60.3                                     | 105.8  | 39.5  | 63.6                 | 11.9  | 426.2               | 15.7                   | 19.2   | 295.3                         | 0.2                         | 284.0   | Dec. 1955    |
| 23.6  | —  | 48.9                           | —                      | 444.9  | 92.5                                     | 115.1  | 43.1  | 72.7                 | 10.8  | 501.3               | 23.4                   | 29.0   | 276.5                         | 0.3                         | 214.4   | Dec. 1956    |
| 24.1  | —  | 11.9                           | —                      | 476.8  | 109.5                                    | 120.1  | 50.9  | 67.1                 | 10.9  | 546.2               | 21.2                   | 34.5   | 353.5                         | 0.3                         | 230.8   | May 1957     |
| 20.0  | —  | 10.2                           | —                      | 483.4  | 113.3                                    | 121.4  | 50.8  | 80.5                 | 10.5  | 553.7               | 20.3                   | 34.8   | 332.5                         | 0.1                         | 239.2   | June 1957    |
| 16.8  | —  | 9.5                            | —                      | 506.2  | 116.0                                    | 122.2  | 50.8  | 87.5                 | 10.5  | 573.3               | 21.5                   | 34.7   | 321.2                         | 0.1                         | 188.9   | July 1957    |
| 18.5  | —  | 12.9                           | —                      | 526.5  | 118.9                                    | 122.3  | 50.6  | 92.9                 | 10.6  | 595.1               | 21.5                   | 37.6   | 329.5                         | 0.1                         | 139.2   | Aug. 1957    |
| 22.1  | —  | 13.3                           | —                      | 544.0  | 122.1                                    | 124.2  | 50.5  | 96.1                 | 10.6  | 619.3               | 21.3                   | 38.6   | 330.6                         | 0.0                         | 91.2  | Sep. 1957    |
| <b>Central Institutions of Industrial Credit Cooperatives</b>   |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| 1.1   | —  | —                              | —                      | 61.0   | 3.8                                      | 14.5   | 3.6   | 17.0                 | 4.9   | 60.8                | 1.2                    | 0.7    | 61.2                          | 0.3                         | 113.6   | Dec. 1953    |
| 2.7   | —  | —                              | —                      | 92.9   | 11.7                                     | 20.5   | 5.4   | 18.6                 | 4.3   | 100.5               | 1.8                    | 1.6    | 77.2                          | —                           | 114.6   | Dec. 1954    |
| 2.3   | —  | —                              | —                      | 153.0  | 22.3                                     | 25.8   | 6.8   | 15.4                 | 4.3   | 166.1               | 5.0                    | 2.3    | 88.0                          | —                           | 109.9   | Dec. 1955    |
| 1.7   | —  | —                              | —                      | 179.3  | 32.2                                     | 30.4   | 6.8   | 13.6                 | 3.8   | 192.9               | 16.9                   | 1.8    | 91.4                          | —                           | 62.6  | Dec. 1956    |
| 3.2   | —  | —                              | —                      | 188.2  | 36.0                                     | 33.3   | 7.1   | 23.5                 | 3.9   | 207.6               | 14.7                   | 2.2    | 98.3                          | —                           | 84.6  | May 1957     |
| 3.6   | —  | —                              | —                      | 187.6  | 37.0                                     | 33.7   | 7.1   | 24.1                 | 3.7   | 209.3               | 14.5                   | 2.2    | 99.5                          | —                           | 82.2  | June 1957    |
| 2.5   | —  | —                              | —                      | 195.9  | 37.8                                     | 33.7   | 7.1   | 25.5                 | 3.7   | 216.8               | 14.6                   | 1.1    | 96.1                          | —                           | 67.5  | July 1957    |
| 2.5   | —  | —                              | —                      | 200.5  | 38.5                                     | 33.8   | 7.1   | 20.4                 | 3.8   | 220.5               | 14.6                   | 2.6    | 94.2                          | —                           | 51.2  | Aug. 1957    |
| 2.6   | —  | —                              | —                      | 203.2  | 39.3                                     | 33.8   | 7.2   | 29.3                 | 3.7   | 224.4               | 14.4                   | 2.6    | 94.4                          | —                           | 41.0  | Sep. 1957    |
| <b>Central Institutions of Agricultural Credit Cooperatives</b> |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| 27.9  | —  | 87.3                           | 0.4                    | 117.1  | 8.6                                      | 68.4   | 26.4  | 39.0                 | 2.2   | 132.8               | 8.0                    | 10.9   | 177.3                         | 6.3                         | 153.4   | Dec. 1953    |
| 36.0  | —  | 71.8                           | 0.2                    | 165.1  | 18.3                                     | 73.9   | 29.2  | 47.9                 | 2.4   | 198.6               | 8.2                    | 10.9   | 151.2                         | 0.2                         | 162.5   | Dec. 1954    |
| 26.7  | —  | 82.9                           | —                      | 230.3  | 38.0                                     | 80.0   | 32.7  | 48.2                 | 7.6   | 260.1               | 10.7                   | 16.9   | 207.3                         | 0.2                         | 174.1   | Dec. 1955    |
| 21.9  | —  | 48.9                           | —                      | 265.6  | 60.3                                     | 84.7   | 36.3  | 59.0                 | 7.0   | 308.4               | 6.5                    | 27.2   | 195.1                         | 0.3                         | 131.8   | Dec. 1956    |
| 20.9  | —  | 11.9                           | —                      | 288.6  | 73.5                                     | 86.8   | 43.8  | 43.6                 | 7.0   | 338.6               | 6.5                    | 32.3   | 255.2                         | 0.3                         | 146.2   | May 1957     |
| 16.4  | —  | 10.2                           | —                      | 295.8  | 76.3                                     | 87.7   | 43.7  | 56.4                 | 6.8   | 344.4               | 5.8                    | 32.6   | 223.0                         | 0.1                         | 157.0   | June 1957    |
| 14.3  | —  | 9.5                            | —                      | 310.3  | 78.2                                     | 88.5   | 43.7  | 62.0                 | 6.8   | 356.5               | 6.9                    | 33.6   | 225.1                         | 0.1                         | 121.4   | July 1957    |
| 16.0  | —  | 12.9                           | —                      | 326.0  | 80.4                                     | 88.5   | 43.5  | 72.5                 | 6.8   | 374.6               | 6.9                    | 35.0   | 235.3                         | 0.1                         | 88.0  | Aug. 1957    |
| 19.5  | —  | 13.3                           | —                      | 340.8  | 82.8                                     | 90.4   | 43.3  | 66.7                 | 6.9   | 394.9               | 6.9                    | 36.0   | 236.2                         | 0.0                         | 50.2  | Sep. 1957    |
| <b>Credit Cooperatives †)</b>                                   |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| ·   | —  | 41.5                           | 8.5                    | 157.2  | 139.2                                    | 293.6  | 83.2  | 136.5                | 5.3   | 171.0               | 18.2                   | 67.7   | 92.7                          | 40.4                        | 289.2   | Dec. 1953    |
| ·   | —  | 31.8                           | 10.3                   | 228.6  | 230.9                                    | 348.5  | 96.3  | 158.2                | 5.4   | 283.6               | 28.0                   | 97.2   | 105.0                         | 37.8                        | 297.5   | Dec. 1954    |
| ·   | 0.9  | 29.7                           | —                      | 271.0  | 299.7                                    | 403.9  | 113.3   | 179.1                | 6.0   | 352.2               | 25.2                   | 16.0   | 135.1                         | 31.9                        | 288.2   | Dec. 1955    |
| ·   | 3.1  | 26.6                           | —                      | 334.7  | 346.1                                    | 473.0  | 132.8   | 205.9                | 5.6   | 410.2               | 29.9                   | 18.6   | 152.6                         | 25.5                        | 239.2   | Dec. 1956    |
| ·   | 1.6  | 23.3                           | —                      | 365.3  | 371.6                                    | 505.8  | 159.5   | 119.9                | 8.6   | 425.1               | 21.1                   | 33.5   | 162.5                         | 22.0                        | 240.6   | May 1957     |
| ·   | 1.3  | 22.1                           | —                      | 369.4  | 375.4                                    | 513.7  | 159.2   | 144.3                | 8.7   | 426.0               | 22.7                   | 31.6   | 162.9                         | 19.9                        | 243.1   | June 1957    |
| ·   | 1.5  | 20.5                           | —                      | 377.8  | 378.8                                    | 519.8  | 158.9   | 201.5                | 8.3   | 439.0               | 24.1                   | 30.6   | 162.6                         | 18.7                        | 237.3   | July 1957    |
| ·   | 1.6  | 19.0                           | —                      | 393.5  | 382.5                                    | 524.1  | 159.1   | 207.7                | 8.3   | 439.6               | 23.9                   | 31.3   | 165.0                         | 16.5                        | 204.1   | Aug. 1957    |
| ·   | 4.0  | 16.6                           | —                      | 400.1  | 386.2                                    | 527.7  | 158.1   | 219.7                | 8.3   | 445.7               | 24.4                   | 30.1   | 164.7                         | 12.2                        | 197.2   | Sep. 1957    |
| <b>Industrial Credit Cooperatives</b>                           |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| 46.7  | —  | 30.4                           | 8.5                    | 111.8  | 102.9                                    | 198.9  | 61.1  | 99.7                 | 5.3   | 171.0               | 18.2                   | 67.7   | 81.1                          | 35.8                        | 253.7   | Dec. 1953    |
| 74.0  | —  | 21.9                           | 10.3                   | 164.2  | 174.3                                    | 235.3  | 70.9  | 112.8                | 5.4   | 283.6               | 28.0                   | 97.2   | 92.5                          | 30.6                        | 253.7   | Dec. 1954    |
| 17.1  | 0.9  | 16.8                           | —                      | 168.7  | 212.1                                    | 268.3  | 82.1  | 121.9                | 6.0   | 352.2               | 25.2                   | 16.0   | 116.9                         | 24.3                        | 246.5   | Dec. 1955    |
| 18.8  | 3.1  | 15.5                           | —                      | 204.8  | 239.8                                    | 309.7  | 95.9  | 137.1                | 5.6   | 410.2               | 29.9                   | 18.6   | 129.1                         | 18.9                        | 203.5   | Dec. 1956    |
| 16.8  | 1.6  | 10.5                           | —                      | 220.3  | 249.6                                    | 327.8  | 116.4   | 84.9                 | 8.6   | 425.1               | 21.1                   | 33.5   | 139.2                         | 17.0                        | 190.4   | May 1957     |
| 18.6  | 1.3  | 10.6                           | —                      | 218.5  | 250.7                                    | 332.3  | 116.1   | 93.4                 | 8.7   | 426.0               | 22.7                   | 31.6   | 138.7                         | 15.4                        | 193.8   | June 1957    |
| 27.6  | 1.5  | 8.9                            | —                      | 221.6  | 251.9                                    | 335.9  | 116.1   | 132.1                | 8.3   | 439.0               | 24.1                   | 30.6   | 139.4                         | 14.6                        | 186.8   | July 1957    |
| 19.1  | 1.6  | 7.4                            | —                      | 228.9  | 254.0                                    | 338.5  | 116.1   | 135.1                | 8.3   | 439.6               | 23.9                   | 31.3   | 141.0                         | 12.7                        | 159.4   | Aug. 1957    |
| 19.3  | 4.0  | 7.0                            | —                      | 232.6  | 255.6                                    | 341.0  | 115.7   | 141.5                | 8.3   | 445.7               | 24.4                   | 30.1   | 140.5                         | 9.5                         | 159.9   | Sep. 1957    |
| <b>Agricultural Credit Cooperatives<sup>14)</sup></b>           |  |                                |                        |  |  |  |   |                      |   |                     |                        |        |                               |                             |   |              |
| ·   | —  | 11.1                           | —                      | 45.4   | 36.3                                     | 94.7   | 22.1  | 36.8                 | ·   | ·                   | ·                      | ·      | 11.6                          | 4.6                         | 35.5  | Dec. 1953    |
| ·   | —  | 9.9                            | —                      | 64.4   | 56.6                                     | 115.2  | 25.4  | 45.4                 | ·   | ·                   | ·                      | ·      | 12.5                          | 7.2                         | 43.8  | Dec. 1954    |
| ·   | —  | 12.9                           | —                      | 102.3  | 87.6                                     | 135.6  | 31.2  | 57.2                 | ·   | ·                   | ·                      | ·      | 18.2                          | 7.6                         | 41.7  | Dec. 1955    |
| ·   | —  | 11.1                           | —                      | 129.9  | 106.3                                    | 163.3  | 36.9  | 68.8                 | ·   | ·                   | ·                      | ·      | 23.5                          | 6.6                         | 35.7  | Dec. 1956    |
| ·   | —  | 12.8                           | —                      | 145.0  | 122.0                                    | 178.0  | 43.1  | 35.0                 | ·   | ·                   | ·                      | ·      | 23.3                          | 5.0                         | 50.2  | May 1957     |
| ·   | —  | 11.5                           | —                      | 150.9  | 124.7                                    | 181.4  | 43.1  | 50.9                 | ·   | ·                   | ·                      | ·      | 24.2                          | 4.5                         | 49.3  | June 1957    |
| ·   | —  | 11.6                           | —                      | 156.2  | 126.9                                    | 183.9  | 42.8  | 69.5                 | ·   | ·                   | ·                      | ·      | 23.2                          | 4.1                         | 50.5  | July 1957    |
| ·   | —  | 11.6                           | —                      | 164.6  | 128.5                                    | 185.6  | 43.0  | 72.6                 | ·   | ·                   | ·                      | ·      | 24.0                          | 3.8                         | 44.7  | Aug. 1957    |
| ·   | —  | 9.6                            | —                      | 167.5  | 130.6                                    | 186.7  | 42.4  | 78.2                 |   |                     |                        |        |                               |                             |   |              |



1. Interim Statements of the Credit Institutions

Assets

(In millions)

| End of Month   | Number of Reporting Institutions <sup>1)</sup> | Total of Assets         | Cash Reserve <sup>2)</sup> |  | Balances on Postal Cheque Account | Inter-Bank Balances <sup>4)</sup> |   | 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 <sup>5)</sup> and Syndicate Participations |
|--|--|-------------------------|----------------------------|--|-----------------------------------|-----------------------------------|---|--|--|-----------------------------------|-------|------------------|------------------|---|---|
|  |  |                         | Total                      | thereof Balances at Land Central Bank or Deutsche Bundesbank |                                   | Total                             | thereof: on demand, or with agreed period, or at notice, of less than 90 days |  |  |                                   | Total | thereof:         |                  |   |   |
|  |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       | Commercial Bills | Bank Acceptances |   |   |
| <b>Private and Public Mortgage Banks</b>   |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 47   | 7,586.2                 | 24.3                       | 23.3   | 2.1                               | 997.9                             | 600.9   | —  | 0.0  | 0.1                               | 0.2   | 0.2              | —                | 45.4  | 179.5   |
| 1954 Dec.  | 47   | 11,003.3                | 35.3                       | 34.1   | 2.3                               | 1,644.4                           | 804.4   | —  | 0.0  | 0.3                               | 0.2   | 0.2              | —                | 29.7  | 381.2   |
| 1955 Dec.  | 47   | 13,872.9                | 23.0                       | 21.8   | 2.3                               | 1,319.5                           | 519.5   | —  | 0.0  | 0.2                               | 0.4   | 0.4              | —                | 21.9  | 442.2   |
| 1956 Dec.  | 47   | 16,134.4                | 24.8                       | 23.6   | 2.3                               | 1,044.2                           | 520.1   | —  | 0.1  | 0.3                               | 0.2   | 0.2              | —                | 7.4   | 346.8   |
| 1957 May   | 45   | 17,019.2                | 11.1                       | 10.1   | 0.7                               | 1,163.5                           | 591.2   | —  | 0.2  | 0.2                               | 0.2   | 0.2              | —                | 6.2   | 345.7   |
| June   | 44   | 17,170.6                | 13.6                       | 12.6   | 1.5                               | 1,180.3                           | 535.2   | —  | 0.1  | 0.2                               | 0.2   | 0.2              | —                | 6.3   | 347.2   |
| July   | 44   | 17,347.6                | 13.3                       | 12.6   | 1.1                               | 1,138.8                           | 500.9   | —  | 0.0  | 0.1                               | 0.2   | 0.2              | —                | 7.9   | 359.2   |
| Aug.   | 44   | 17,639.8                | 6.7                        | 5.8  | 0.8                               | 1,197.4                           | 562.0   | —  | —  | 0.1                               | 0.2   | 0.2              | —                | 7.1   | 363.5   |
| 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   |
| <b>Private Mortgage Banks <sup>6)</sup></b>  |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 30   | 2,948.3                 | 17.1                       | 16.3   | 1.3                               | 442.5                             | 289.5   | —  | 0.0  | 0.1                               | 0.2   | 0.2              | —                | 22.9  | 135.9   |
| 1954 Dec.  | 30   | 4,860.1                 | 14.0                       | 13.1   | 1.3                               | 885.9                             | 368.3   | —  | 0.0  | 0.2                               | 0.2   | 0.2              | —                | 20.4  | 319.9   |
| 1955 Dec.  | 30   | 6,281.3                 | 12.8                       | 11.8   | 1.5                               | 639.1                             | 296.7   | —  | 0.0  | 0.2                               | 0.4   | 0.4              | —                | 10.7  | 385.0   |
| 1956 Dec.  | 30   | 7,311.4                 | 13.9                       | 12.9   | 1.6                               | 535.3                             | 316.7   | —  | 0.1  | 0.2                               | 0.2   | 0.2              | —                | 4.4   | 300.3   |
| 1957 May   | 29   | 7,661.3                 | 5.4                        | 4.6  | 0.4                               | 569.0                             | 310.6   | —  | 0.2  | 0.1                               | 0.2   | 0.2              | —                | 3.7   | 299.4   |
| June   | 29   | 7,772.1                 | 9.4                        | 8.6  | 1.2                               | 613.6                             | 334.1   | —  | 0.1  | 0.2                               | 0.2   | 0.2              | —                | 3.8   | 300.8   |
| July   | 28   | 7,869.4                 | 5.8                        | 5.1  | 0.4                               | 626.9                             | 340.1   | —  | 0.0  | 0.1                               | 0.2   | 0.2              | —                | 4.2   | 309.3   |
| Aug.   | 28   | 8,019.1                 | 5.5                        | 4.8  | 0.5                               | 650.4                             | 336.0   | —  | —  | 0.0                               | 0.2   | 0.2              | —                | 3.4   | 311.5   |
| 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   |
| <b>Public Mortgage Banks</b>   |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 17   | 4,637.9                 | 7.2                        | 7.0  | 0.8                               | 555.4                             | 311.4   | —  | —  | 0.0                               | —     | —                | —                | 22.5  | 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  | —                                 | —     | —                | —                | 3.0   | 46.3  |
| 1957 May   | 16   | 9,337.9                 | 5.7                        | 5.5  | 0.3                               | 594.5                             | 280.6   | —  | —  | —                                 | —     | —                | —                | 2.5   | 46.3  |
| June   | 16   | 9,398.5                 | 4.2                        | 4.0  | 0.3                               | 566.7                             | 201.1   | —  | —  | 0.1                               | —     | —                | —                | 2.5   | 46.4  |
| July   | 16   | 9,478.2                 | 7.7                        | 7.5  | 0.7                               | 511.9                             | 160.8   | —  | —  | 0.0                               | —     | —                | —                | 3.7   | 49.9  |
| Aug.   | 16   | 9,620.7                 | 1.2                        | 1.0  | 0.3                               | 547.0                             | 226.0   | —  | —  | 0.1                               | —     | —                | —                | 3.7   | 52.0  |
| Sep.   | 16   | 9,720.1                 | 53.5                       | 53.3   | 0.6                               | 508.4                             | 227.7   | —  | —  | 0.0                               | —     | —                | —                | 3.3   | 53.2  |
| <b>Credit Institutions with Special Functions</b>  |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 19   | 9,352.1                 | 100.6                      | 97.9   | 3.3                               | 266.2                             | 208.7   | 0.6  | 0.3  | 6.1                               | 160.6 | 132.0            | 6.4              | 4.4   | 49.2  |
| 1954 Dec.  | 19   | 11,747.3                | 177.6                      | 173.8  | 3.9                               | 502.5                             | 332.8   | 0.1  | 0.6  | 4.1                               | 280.0 | 240.4            | 8.4              | 30.7  | 122.2   |
| 1955 Dec.  | 21   | 14,866.3                | 184.0                      | 180.2  | 4.0                               | 841.2                             | 578.8   | 0.2  | 2.5  | 3.9                               | 305.3 | 281.9            | 5.7              | 46.6  | 182.8   |
| 1956 Dec.  | 20   | 17,675.4                | 279.6                      | 275.5  | 8.7                               | 777.9                             | 435.2   | 0.1  | 1.7  | 6.8                               | 336.0 | 310.4            | 15.6             | 78.9  | 162.9   |
| 1957 May   | 20   | 18,360.7                | 106.4                      | 103.6  | 1.3                               | 648.8                             | 279.7   | 10)  | 0.0  | 3.4                               | 453.0 | 442.0            | 4.8              | 841.7   | 146.8   |
| June   | 20   | 18,534.2                | 155.4                      | 151.8  | 1.7                               | 708.3                             | 381.0   | ·  | 0.6  | 3.9                               | 359.1 | 348.8            | 4.4              | 727.6   | 147.7   |
| July   | 20   | 18,576.3 <sup>11)</sup> | 122.5                      | 118.9  | 1.0                               | 568.3                             | 270.6   | ·  | 0.0  | 2.6                               | 478.5 | 467.2            | 5.6              | 1,082.5   | 151.5   |
| Aug.   | 20   | 19,751.4                | 126.2                      | 122.4  | 2.1                               | 794.8                             | 453.5   | ·  | 0.2  | 3.0                               | 573.9 | 558.2            | 10.0             | 1,804.3   | 154.2   |
| Sep.   | 20   | 19,855.4                | 102.0                      | 99.0   | 2.3                               | 727.0                             | 392.3   | ·  | 0.2  | 3.0                               | 612.4 | 590.9            | 15.9             | 1,597.5   | 151.4   |
| <b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft <sup>12)</sup></b> |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 2  | 5,088.9                 | 4.8                        | 4.8  | 0.0                               | 1.5                               | 0.1   | —  | 0.0  | —                                 | 22.2  | —                | —                | 0.1   | 2.0   |
| 1954 Dec.  | 2  | 4,865.2                 | 15.1                       | 15.1   | 0.0                               | 1.7                               | 0.1   | —  | 0.1  | —                                 | 30.4  | —                | —                | 0.1   | 2.0   |
| 1955 Dec.  | 2  | 5,407.4                 | 15.7                       | 15.7   | 0.0                               | 64.2                              | 62.6  | —  | 0.1  | —                                 | 118.2 | 118.2            | —                | 0.0   | 2.1   |
| 1956 Dec.  | 2  | 5,985.7                 | 16.1                       | 16.1   | 0.0                               | 81.7                              | 79.9  | —  | —  | —                                 | 73.5  | 73.5             | —                | —   | 2.0   |
| 1957 May   | 2  | 5,666.5                 | 4.6                        | 4.6  | 0.0                               | 102.4                             | 79.7  | —  | —  | —                                 | 26.8  | 26.8             | —                | 0.1   | 2.2   |
| June   | 2  | 5,822.0                 | 1.2                        | 1.2  | 0.0                               | 193.3                             | 159.1   | —  | —  | —                                 | 26.2  | 26.2             | —                | 0.1   | 2.1   |
| July   | 2  | 5,589.8                 | 2.7                        | 2.7  | 0.0                               | 81.7                              | 40.7  | —  | —  | —                                 | 31.4  | 31.4             | —                | —   | 2.1   |
| Aug.   | 2  | 5,643.6                 | 2.4                        | 2.4  | 0.0                               | 100.0                             | 54.1  | —  | —  | —                                 | 31.1  | 31.1             | —                | —   | 2.2   |
| Sep.   | 2  | 5,702.0                 | 1.2                        | 1.2  | 0.0                               | 105.1                             | 66.7  | —  | —  | —                                 | 36.1  | 36.1             | —                | —   | 2.2   |
| <b>Other Credit Institutions with Special Functions</b>                                    |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 17   | 4,263.2                 | 95.8                       | 93.1   | 3.3                               | 264.7                             | 208.6   | 0.6  | 0.3  | 6.1                               | 138.4 | 132.0            | 6.4              | 4.3   | 47.2  |
| 1954 Dec.  | 17   | 6,882.1                 | 162.5                      | 158.7  | 3.9                               | 500.8                             | 332.7   | 0.1  | 0.5  | 4.1                               | 249.6 | 240.4            | 8.4              | 30.6  | 120.2   |
| 1955 Dec.  | 19   | 9,458.9                 | 168.3                      | 164.5  | 4.0                               | 777.0                             | 516.2   | 0.2  | 2.4  | 3.9                               | 187.1 | 163.7            | 5.7              | 46.6  | 180.7   |
| 1956 Dec.  | 18   | 11,689.7                | 263.5                      | 259.4  | 8.7                               | 696.2                             | 355.3   | 0.1  | 1.7  | 6.8                               | 262.5 | 236.9            | 15.6             | 78.9  | 160.9   |
| 1957 May   | 18   | 12,694.2                | 101.8                      | 99.0   | 1.3                               | 546.4                             | 200.0   | ·  | 0.0  | 3.4                               | 426.2 | 415.2            | 4.8              | 841.6   | 144.6   |
| June   | 18   | 12,712.2                | 154.2                      | 150.6  | 1.7                               | 515.0                             | 221.9   | ·  | 0.6  | 3.9                               | 332.9 | 322.6            | 4.4              | 727.5   | 145.6   |
| July   | 18   | 12,986.5 <sup>11)</sup> | 119.8                      | 116.2  | 1.0                               | 486.6                             | 229.9   | ·  | 0.0  | 2.6                               | 447.1 | 435.8            | 5.6              | 1,082.5   | 149.4   |
| Aug.   | 18   | 14,107.8                | 123.8                      | 120.0  | 2.1                               | 694.8                             | 399.4   | ·  | 0.2  | 3.0                               | 542.8 | 527.1            | 10.0             | 1,804.3   | 152.0   |
| 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   |
| <b>Instalment Credit Institutions</b>  |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 102  | 678.4                   | 9.5                        | 8.6  | 2.3                               | 9.2                               | 9.2   | —  | —  | 0.2                               | 210.7 | 185.3            | —                | —   | 1.6   |
| 1954 Dec.  | 120  | 912.4                   | 16.2                       | 15.2   | 3.3                               | 13.6                              | 13.6  | —  | —  | 0.2                               | 269.2 | 230.2            | —                | —   | 3.4   |
| 1955 Dec.  | 134  | 1,285.2                 | 18.4                       | 17.2   | 4.2                               | 22.5                              | 22.5  | —  | —  | 0.5                               | 297.6 | 241.8            | —                | —   | 4.7   |
| 1956 Dec.  | 147  | 1,502.8                 | 24.4                       | 23.0   | 5.7                               | 27.0                              | 27.0  | —  | —  | 0.5                               | 399.0 | 316.2            | —                | —   | 5.5   |
| 1957 May   | 150  | 1,488.1                 | 20.2                       | 19.2   | 1.9                               | 36.6                              | 36.6  | —  | —  | 1.1                               | 366.7 | 310.7            | —                | —   | 6.5   |
| June   | 151  | 1,509.1                 | 29.2                       | 28.0   | 2.2                               | 32.1                              | 32.1  | —  | —  | 1.0                               | 373.2 | 315.5            | —                | —   | 8.4   |
| July   | 151  | 1,522.9                 | 21.3                       | 20.2   | 2.2                               | 39.4                              | 39.4  | —  | —  | 1.2                               | 383.7 | 322.0            | —                | —   | 8.6   |
| Aug.   | 151  | 1,507.2                 | 14.7                       | 13.7   | 2.2                               | 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   |
| <b>Postal Cheque and Postal Savings Bank Offices <sup>13)</sup></b>                        |  |                         |                            |  |                                   |                                   |   |  |  |                                   |       |                  |                  |   |   |
| 1953 Dec.  | 13   | 1,801.2                 | 164.6                      | 164.5  | 0.1                               | 98.8                              | 85.8  | —  | —  | —                                 | 29.6  | 29.6             | —                | 317.0   | 315.3   |
| 1954 Dec.  | 13   | 2,126.6                 | 149.7                      | 149.7  | 0.1                               | 95.8                              | 86.3  | —  | —  | —                                 | —     | —                | —                | 265.3   | 343.7   |
| 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  | —                                 | 134.8                             | 71.5  | —  | —  | —                                 | 105.9 | 105.9            | —                | 778.4   | 651.5   |
| 1957 May   | 13   | 3,043.4                 | 340.1                      | 340.1  | —                                 | 115.8                             | 7.8   | —  | —  | —                                 | 29.5  | 29.5             | —                | 758.9   | 594.9   |
| June   | 13   | 3,116.0                 | 375.5                      | 375.5  | —                                 | 138.9                             | 23.9  | —  | —  | —                                 | 29.5  | 29.5             | —                | 753.9   | 613.2   |
| July   | 13   | 3,153.9                 | 386.6                      | 386.6  | —                                 | 112.6                             | 2.6   | —  | —  | —                                 | 40.0  | 40.0             | —                | 790.0   | 591.1   |
| 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   |

<sup>1)</sup> and <sup>2)</sup> to <sup>9)</sup>: see footnotes so numbered on first page of Table III B 1. — <sup>10)</sup> As from April 1957, no longer ascertained separately (contained in Inter-Bank Balances). — <sup>11)</sup> Con- (cf. footnote <sup>12)</sup>). — <sup>12)</sup> Containing statistical increase of about DM 21 million. — <sup>13)</sup> Source: Federal Ministry for Posts and Telecommunications. — <sup>14)</sup> Including ship mortgage



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

Assets

| Bonds of own issues   | Equalisation Claims            |  | Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws <sup>b)</sup> | Debtors |                                |                    |                     | Long-term Lendings     |                        |                            | Transitory Credits (on trust basis only) | Participations | Real Estate and Buildings | Other Assets <sup>c)</sup> | End of Month |
|---|--------------------------------|--|--|---------|--------------------------------|--------------------|---------------------|------------------------|------------------------|----------------------------|--|----------------|---------------------------|----------------------------|--------------|
|   | Present Holdings <sup>a)</sup> | Holdings according to Conversion Account <sup>a)</sup> |  | Total   | Business and Private Customers | Public Authorities | Credit Institutions | thereof:               |                        |                            |  |                |                           |                            |              |
|   |                                |  |  |         |                                |                    |                     | Total                  | Secured by Real Estate | Based on Communal Security |  |                |                           |                            |              |
| <b>Private and Public Mortgage Banks</b>  |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| 41.6  | 457.9                          | 541.3  | —  | 125.0   | 83.9                           | 9.5                | 31.6                | 4,876.5                | 4,016.4                | 678.6                      | 685.7                                    | 3.8            | 29.6                      | 116.6                      | Dec. 1953    |
| 53.6  | 477.0                          | 532.5  | 72.2   | 176.4   | 136.9                          | 12.1               | 27.4                | 6,778.9                | 5,403.1                | 1,122.3                    | 1,087.4                                  | 6.0            | 31.7                      | 226.7                      | Dec. 1954    |
| 105.2   | 486.3                          | 539.3  | 194.2  | 260.6   | 213.5                          | 18.6               | 28.5                | 9,101.8                | 7,140.8                | 1,683.3                    | 1,542.1                                  | 8.0            | 36.4                      | 328.8                      | Dec. 1955    |
| 171.3   | 503.1                          | 560.3  | 258.5  | 273.1   | 228.3                          | 17.8               | 27.0                | 11,100.4               | 8,776.3                | 2,008.1                    | 1,995.8                                  | 9.8            | 46.7                      | 349.6                      | Dec. 1956    |
| 186.1   | 524.0                          | —  | 254.1  | 292.7   | 244.8                          | 19.5               | 28.4                | 11,642.1               | —                      | —                          | 2,155.6                                  | 10.6           | 47.7                      | 378.5                      | May 1957     |
| 195.3   | 521.3                          | 550.6  | 256.0  | 299.6   | 244.3                          | 25.8               | 29.5                | 11,742.8               | —                      | —                          | 2,188.9                                  | 10.6           | 47.8                      | 358.9                      | June         |
| 191.0   | 519.3                          | —  | 257.2  | 294.4   | 245.8                          | 21.1               | 27.5                | 11,914.8               | —                      | —                          | 2,225.6                                  | 10.5           | 47.8                      | 366.2                      | July         |
| 182.8   | 519.8                          | —  | 257.8  | 301.0   | 246.1                          | 24.8               | 30.1                | 12,091.5               | —                      | —                          | 2,263.3                                  | 10.6           | 49.7                      | 387.5                      | Aug.         |
| 173.0   | 508.9                          | —  | 259.2  | 311.2   | 254.9                          | 23.1               | 33.2                | 12,217.2               | —                      | —                          | 2,296.0                                  | 10.6           | 49.7                      | 364.0                      | Sep.         |
| <b>Private Mortgage Banks<sup>o)</sup></b>  |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| 36.4  | 306.7                          | 382.0  | —  | 40.7    | 25.0                           | 2.6                | 13.1                | 1,781.2                | 1,539.2                | 237.4                      | 85.2                                     | 0.9            | 20.9                      | 56.3                       | Dec. 1953    |
| 48.1  | 327.4                          | 371.8  | 65.5   | 62.2    | 51.5                           | 3.6                | 7.1                 | 2,832.0                | 2,249.7                | 574.7                      | 134.1                                    | 1.0            | 21.9                      | 126.0                      | Dec. 1954    |
| 87.3  | 332.7                          | 369.0  | 171.8  | 74.4    | 63.9                           | 4.9                | 5.6                 | 4,131.8                | 3,193.8                | 930.1                      | 216.6                                    | 1.2            | 23.7                      | 192.1                      | Dec. 1955    |
| 140.2   | 342.4                          | 378.7  | 219.9  | 78.2    | 68.3                           | 4.2                | 5.7                 | 5,145.6                | 4,011.3                | 1,115.0                    | 314.0                                    | 1.1            | 29.8                      | 184.2                      | Dec. 1956    |
| 152.2   | 340.5                          | —  | 218.0  | 99.2    | 82.7                           | 8.9                | 7.6                 | 5,406.8                | —                      | —                          | 344.9                                    | 1.1            | 30.8                      | 189.4                      | May 1957     |
| 154.5   | 338.1                          | 374.5  | 219.8  | 105.8   | 81.4                           | 15.5               | 8.9                 | 5,456.6                | —                      | —                          | 351.6                                    | 1.1            | 30.9                      | 184.4                      | June         |
| 153.9   | 337.1                          | —  | 220.8  | 101.1   | 83.4                           | 10.8               | 6.9                 | 5,540.1                | —                      | —                          | 359.9                                    | 1.0            | 31.0                      | 177.6                      | July         |
| 149.4   | 337.5                          | —  | 221.2  | 111.3   | 86.4                           | 15.7               | 9.2                 | 5,635.8                | —                      | —                          | 368.2                                    | 1.0            | 32.9                      | 190.3                      | Aug.         |
| 142.3   | 337.3                          | —  | 222.5  | 117.7   | 91.4                           | 13.6               | 12.7                | 5,685.4                | —                      | —                          | 374.2                                    | 1.0            | 32.9                      | 175.4                      | Sep.         |
| <b>Public Mortgage Banks</b>  |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| 5.2   | 151.2                          | 159.3  | —  | 84.3    | 58.9                           | 6.9                | 18.5                | 3,095.3                | 2,477.2                | 441.2                      | 600.5                                    | 2.9            | 8.7                       | 60.3                       | Dec. 1953    |
| 5.5   | 149.7                          | 160.7  | 6.7  | 114.2   | 85.4                           | 8.5                | 20.3                | 3,946.9                | 3,153.4                | 547.6                      | 953.3                                    | 5.0            | 9.8                       | 100.7                      | Dec. 1954    |
| 17.9  | 153.6                          | 170.3  | 22.4   | 186.2   | 149.6                          | 13.7               | 22.9                | 4,970.0                | 3,947.0                | 753.2                      | 1,325.4                                  | 6.8            | 12.7                      | 136.7                      | Dec. 1955    |
| 31.1  | 160.7                          | 181.6  | 38.6   | 194.9   | 160.0                          | 13.6               | 21.3                | 5,954.8                | 4,765.0                | 899.1                      | 1,681.8                                  | 8.7            | 16.9                      | 165.4                      | Dec. 1956    |
| 33.9  | 183.5                          | —  | 36.1   | 193.5   | 162.1                          | 10.6               | 20.8                | 6,235.3                | —                      | —                          | 1,810.7                                  | 9.5            | 16.9                      | 189.1                      | May 1957     |
| 40.8  | 183.2                          | 176.1  | 36.2   | 193.8   | 162.9                          | 10.3               | 20.6                | 6,286.2                | —                      | —                          | 1,837.2                                  | 9.5            | 16.9                      | 174.6                      | June         |
| 37.1  | 182.2                          | —  | 36.4   | 193.3   | 162.4                          | 10.3               | 20.6                | 6,374.7                | —                      | —                          | 1,865.7                                  | 9.5            | 16.8                      | 188.6                      | July         |
| 33.4  | 182.3                          | —  | 36.6   | 189.7   | 159.7                          | 9.1                | 20.9                | 6,455.7                | —                      | —                          | 1,895.1                                  | 9.6            | 16.8                      | 197.2                      | Aug.         |
| 30.7  | 171.6                          | —  | 36.7   | 193.5   | 163.5                          | 9.5                | 20.5                | 6,531.8                | —                      | —                          | 1,921.8                                  | 9.6            | 16.8                      | 188.6                      | Sep.         |
| <b>Credit Institutions with Special Functions</b>                                       |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| 8.1   | 174.1                          | 175.4  | 0.0  | 904.6   | 321.0                          | 126.4              | 457.2               | 6,291.5                | 605.5                  | 131.2                      | 1,164.3                                  | 59.7           | 17.3                      | 141.2                      | Dec. 1953    |
| 29.1  | 178.7                          | 183.4  | 42.1   | 874.9   | 371.1                          | 115.5              | 388.3               | 6,768.5                | 751.0                  | 258.8                      | 2,516.6                                  | 64.0           | 20.6                      | 131.1                      | Dec. 1954    |
| 37.3  | 229.1                          | 199.7  | 90.3   | 869.3   | 382.8                          | 148.4              | 338.1               | 7,985.5                | 944.5                  | 1,371.7                    | 3,851.7                                  | 71.1           | 23.3                      | 138.2                      | Dec. 1955    |
| 36.5  | 235.2                          | 164.6  | 110.8  | 1,390.9 | 870.4                          | 207.9              | 312.6               | 8,350.6                | 1,003.9                | 1,422.0                    | 5,450.4                                  | 34.4           | 45.0                      | 149.0                      | Dec. 1956    |
| 34.4  | 235.0                          | —  | 103.3  | 1,267.7 | 681.1                          | 310.6              | 276.0               | 8,737.2                | —                      | —                          | 5,549.3                                  | 45.5           | 45.2                      | 121.7                      | May 1957     |
| 35.2  | 233.7                          | 191.1  | 103.6  | 1,328.8 | 698.9                          | 328.3              | 301.6               | 8,722.6                | —                      | —                          | 5,670.7                                  | 106.4          | 47.4                      | 167.5                      | June         |
| 38.6  | 252.3                          | —  | 103.6  | 1,215.9 | 633.0                          | 288.0              | 294.9               | 8,684.4                | —                      | —                          | 5,646.8 <sup>11)</sup>                   | 44.1           | 47.7                      | 136.0                      | July         |
| 33.5  | 252.2                          | —  | 103.3  | 1,142.0 | 621.1                          | 226.1              | 294.8               | 9,078.8 <sup>12)</sup> | —                      | —                          | 5,428.8 <sup>13)</sup>                   | 45.2           | 48.1                      | 160.8 <sup>14)</sup>       | Aug.         |
| 32.7  | 252.1                          | —  | 103.7  | 1,315.6 | 661.0                          | 339.4              | 315.2               | 9,207.1                | —                      | —                          | 5,495.4                                  | 45.5           | 47.9                      | 159.6                      | Sep.         |
| <b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b> |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| 5.0   | 3.0                            | 3.0  | —  | 0.2     | —                              | 0.2                | —                   | 4,888.4                | 0.0                    | 0.4                        | 155.0                                    | —              | 0.1                       | 6.6                        | Dec. 1953    |
| 24.8  | 3.0                            | 3.0  | —  | —       | —                              | —                  | —                   | 4,667.7                | 0.1                    | 0.3                        | 113.0                                    | —              | 0.1                       | 7.2                        | Dec. 1954    |
| 0.1   | 3.0                            | 3.0  | —  | —       | —                              | —                  | —                   | 4,974.8                | —                      | 0.2                        | 189.4                                    | —              | 0.1                       | 39.7                       | Dec. 1955    |
| 0.5   | 3.0                            | 3.0  | —  | —       | —                              | —                  | —                   | 5,288.8                | —                      | 0.2                        | 475.9                                    | —              | 0.0                       | 44.2                       | Dec. 1956    |
| 0.2   | 3.0                            | —  | —  | —       | —                              | —                  | —                   | 5,149.6                | —                      | —                          | 330.0                                    | 7.5            | —                         | 40.1                       | May 1957     |
| 0.2   | 3.0                            | 3.0  | —  | —       | —                              | —                  | —                   | 5,115.2                | —                      | —                          | 326.4                                    | 69.8           | —                         | 84.5                       | June         |
| 4.1   | 3.0                            | —  | —  | —       | —                              | —                  | —                   | 5,071.5                | —                      | —                          | 327.2                                    | 7.5            | —                         | 58.6                       | July         |
| 0.0   | 3.0                            | —  | —  | —       | —                              | —                  | —                   | 5,109.0                | —                      | —                          | 327.3                                    | 7.5            | —                         | 61.1                       | Aug.         |
| 0.1   | 3.0                            | —  | —  | —       | —                              | —                  | —                   | 5,162.1                | —                      | —                          | 323.7                                    | 7.5            | —                         | 61.0                       | Sep.         |
| <b>Other Credit Institutions with Special Functions</b>                                 |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| 3.1   | 171.1                          | 172.4  | 0.0  | 904.4   | 321.0                          | 126.2              | 457.2               | 1,403.1                | 605.5                  | 130.8                      | 1,009.3                                  | 59.7           | 17.2                      | 134.6                      | Dec. 1953    |
| 4.3   | 175.7                          | 180.4  | 42.1   | 874.9   | 371.1                          | 115.5              | 388.3               | 2,100.8                | 750.9                  | 258.5                      | 2,403.6                                  | 64.0           | 20.5                      | 132.9                      | Dec. 1954    |
| 37.2  | 226.1                          | 196.6  | 90.3   | 869.3   | 382.8                          | 148.4              | 338.1               | 3,010.7                | 944.5                  | 1,371.5                    | 3,662.3                                  | 71.1           | 23.2                      | 98.5                       | Dec. 1955    |
| 36.0  | 232.2                          | 161.6  | 110.8  | 1,390.9 | 870.4                          | 207.9              | 312.6               | 3,261.8                | 1,003.9                | 1,421.8                    | 4,974.5                                  | 34.4           | 45.0                      | 104.8                      | Dec. 1956    |
| 34.2  | 232.0                          | —  | 103.3  | 1,267.7 | 681.1                          | 310.6              | 276.0               | 3,587.6                | —                      | —                          | 5,219.3                                  | 38.0           | 45.2                      | 81.6                       | May 1957     |
| 35.0  | 250.7                          | 188.1  | 103.6  | 1,328.8 | 698.9                          | 328.3              | 301.6               | 3,607.4                | —                      | —                          | 5,344.3                                  | 36.6           | 47.4                      | 77.0                       | June         |
| 34.5  | 249.3                          | —  | 103.6  | 1,215.9 | 633.0                          | 288.0              | 294.9               | 3,612.9                | —                      | —                          | 5,319.6 <sup>11)</sup>                   | 36.6           | 47.7                      | 77.4                       | July         |
| 33.5  | 249.2                          | —  | 103.3  | 1,142.0 | 621.1                          | 226.1              | 294.8               | 3,969.8 <sup>12)</sup> | —                      | —                          | 5,101.5 <sup>13)</sup>                   | 37.7           | 48.1                      | 99.7 <sup>14)</sup>        | Aug.         |
| 32.6  | 249.1                          | —  | 103.7  | 1,315.6 | 661.0                          | 339.4              | 315.2               | 4,045.0                | —                      | —                          | 5,171.7                                  | 38.0           | 47.9                      | 98.6                       | Sep.         |
| <b>Instalment Credit Institutions</b>   |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| —   | 1.9                            | 1.9  | —  | 414.1   | 413.6                          | —                  | 0.5                 | 4.3                    | —                      | —                          | 0.3                                      | 1.1            | 2.4                       | 20.8                       | Dec. 1953    |
| —   | 1.9                            | 1.9  | —  | 556.5   | 555.9                          | —                  | 0.6                 | 6.9                    | —                      | —                          | 5.0                                      | 2.7            | 3.6                       | 29.9                       | Dec. 1954    |
| —   | 2.1                            | 2.1  | —  | 876.1   | 874.5                          | —                  | 1.6                 | 7.7                    | —                      | —                          | 5.6                                      | 7.5            | 5.7                       | 32.6                       | Dec. 1955    |
| —   | 2.1                            | 2.1  | —  | 975.4   | 974.9                          | —                  | 0.5                 | 7.6                    | —                      | —                          | 5.3                                      | 10.4           | 8.8                       | 31.1                       | Dec. 1956    |
| —   | 2.1                            | 2.1  | —  | 990.7   | 990.4                          | —                  | 0.3                 | 7.8                    | —                      | —                          | 4.6                                      | 10.3           | 9.8                       | 30.1                       | May 1957     |
| —   | 2.1                            | 2.1  | —  | 997.2   | 996.9                          | —                  | 0.3                 | 7.8                    | —                      | —                          | 4.5                                      | 10.2           | 9.8                       | 31.4                       | June         |
| —   | 2.0                            | 2.0  | —  | 998.1   | 997.9                          | —                  | 0.2                 | 8.0                    | —                      | —                          | 4.8                                      | 11.5           | 10.2                      | 31.9                       | July         |
| —   | 2.0                            | 2.0  | —  | 980.6   | 980.0                          | —                  | 0.6                 | 7.8                    | —                      | —                          | 4.8                                      | 11.5           | 11.1                      | 32.6                       | Aug.         |
| —   | 2.0                            | 2.0  | —  | 977.8   | 977.1                          | —                  | 0.7                 | 7.8                    | —                      | —                          | 4.8                                      | 11.5           | 11.4                      | 33.9                       | Sep.         |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>15)</sup></b>                      |                                |  |  |         |                                |                    |                     |                        |                        |                            |  |                |                           |                            |              |
| —   | 423.2                          | 303.2  | 4.0  | 11.2    | —                              | 1.5                | 9.7                 | 425.1                  | 0.0                    | 412.1                      | —  | —              | 9.6                       | 2.7                        | Dec. 1953    |
| —   | 549.3                          | 300.3  | 5.4  | 5.9     | —                              | —                  | 5.9                 | 499.1                  | 0.0                    | 472.8                      | —  | —              | 9.6                       | 2.7                        | Dec. 1954    |
| —   | 301.8                          | 301.8  | 5.8  | 5.4     | —                              | —                  | —                   | 651.7                  | 18.4                   | 585.2                      | —  | —              | 9.6                       | 2.6                        | Dec. 1955    |
| —   | 302.7                          | 302.7  | 6.4  | —       | —                              | —                  | —                   | 768.9                  | 23.0                   | 725.3                      | —  | —              | 9.6                       | 2.6                        | Dec. 1956    |
| —   | 303.0                          | 303.0  | 6.7  | —       | —                              | —                  | —                   | 882.2                  | —                      | —                          | —  | —              | 9.6                       | 2.7                        | May 1957     |
| —   | 303.0                          | 303.0  | 6.7  | 1.0     | —                              | —                  | 1.0                 | 882.0                  | —                      | —                          | —  | —              | 9.6                       | 2.7                        | June         |
| —   | 303.0                          | 303.0  | 6.6  | —       | —                              | —                  | —                   | 911.7                  | —                      | —                          | —  | —              | 9.6                       | 2.7                        | July         |
| —   | 303.4                          | 303.4  | 6.7  | —       | —                              | —                  | —                   | 914.0                  | —                      | —                          | —  | —              | 9.6                       | 2.7                        | Aug.         |
| —   | 303.3                          | 303.3  | 6.6  | —       | —                              | —                  | —                   | 930.5                  | —                      | —                          | —  | —              | 9.6                       | 2.7                        | Sep.         |

taining statistical decrease of about DM 146 million. — <sup>12)</sup> Containing statistical increase of about DM 270 million. — <sup>13)</sup> Containing statistical decrease of about DM 270 million banks. — <sup>+</sup>) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit Institutions

Liabilities

(In millions)

| End of Month  | Number of Reporting Institutions <sup>2)</sup> | Total of Liabilities    | Deposits               |  |                |                      |                  |   |                     |                |               | Borrowed             |                       |       |                                   |
|---|--|-------------------------|------------------------|--|----------------|----------------------|------------------|---|---------------------|----------------|---------------|----------------------|-----------------------|-------|-----------------------------------|
|   |  |                         | Total                  | Deposits by Non-bank Customers <sup>3)</sup> |                |                      |                  |   | Inter-Bank Deposits |                |               | Total                | Short-term Borrowings |       |                                   |
|   |  |                         |                        | Total  | Sight Deposits | Time Deposits        | Savings Deposits |   | Total               | Sight Deposits | Time Deposits |                      | Total                 | Total | thereof: from Credit Institutions |
|   |  |                         |                        |  |                |                      | Total            | thereof: Savings Deposits carrying Tax Privileges |                     |                |               |                      |                       |       |                                   |
| <b>Private and Public Mortgage Banks</b>  |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 47   | 7,586.2                 | 90.8                   | 61.5   | 36.4           | 24.5                 | 0.6              | 0.1   | 29.3                | 22.5           | 6.8           | 185.1                | 42.4                  | 13.2  |                                   |
| 1954 Dec.   | 47   | 11,003.3                | 141.2                  | 109.3  | 58.6           | 49.9                 | 0.8              | 0.1   | 31.9                | 30.9           | 1.0           | 232.0                | 29.7                  | 8.3   |                                   |
| 1955 Dec.   | 47   | 13,872.9                | 125.9                  | 111.1  | 73.6           | 36.3                 | 1.2              | 0.1   | 14.8                | 14.8           | 0.0           | 180.5                | 19.9                  | 12.5  |                                   |
| 1956 Dec.   | 47   | 16,134.4                | 124.6                  | 109.8  | 72.0           | 36.6                 | 1.2              | 0.4   | 14.8                | 9.8            | 5.0           | 191.9                | 38.4                  | 29.4  |                                   |
| 1957 May  | 45   | 17,019.2                | 112.2                  | 90.1   | 58.4           | 30.3                 | 1.4              | 0.5   | 22.1                | 11.1           | 11.0          | 195.6                | 34.5                  | 21.6  |                                   |
| June  | 45   | 17,170.6                | 114.3                  | 90.9   | 61.4           | 28.1                 | 1.4              | 0.5   | 23.4                | 10.4           | 13.0          | 313.8 <sup>4)</sup>  | 42.3                  | 21.2  |                                   |
| July  | 44   | 17,347.6                | 103.5                  | 78.4   | 50.2           | 26.8                 | 1.4              | 0.5   | 25.1                | 12.1           | 13.0          | 294.0                | 29.0                  | 9.0   |                                   |
| Aug.  | 44   | 17,639.8                | 94.1                   | 71.3   | 47.3           | 22.5                 | 1.5              | 0.5   | 22.8                | 10.8           | 12.0          | 296.8                | 32.0                  | 11.7  |                                   |
| 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  |                                   |
| <b>Private Mortgage Banks<sup>5)</sup></b>  |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 30   | 2,948.3                 | 63.6                   | 49.2   | 24.3           | 24.3                 | 0.6              | 0.1   | 14.4                | 7.6            | 6.8           | 49.9                 | 18.1                  | 0.4   |                                   |
| 1954 Dec.   | 30   | 4,860.1                 | 98.6                   | 86.1   | 35.7           | 49.6                 | 0.8              | 0.1   | 12.5                | 11.6           | 0.9           | 60.7                 | 14.2                  | 0.6   |                                   |
| 1955 Dec.   | 30   | 6,281.3                 | 74.1                   | 68.7   | 31.8           | 35.7                 | 1.2              | 0.1   | 5.4                 | 5.4            | 0.0           | 52.6                 | 8.0                   | 1.1   |                                   |
| 1956 Dec.   | 30   | 7,311.4                 | 67.0                   | 57.9   | 25.5           | 31.5                 | 0.9              | 0.1   | 9.1                 | 4.1            | 5.0           | 61.6                 | 15.4                  | 7.3   |                                   |
| 1957 May  | 29   | 7,661.3                 | 57.8                   | 44.0   | 18.2           | 24.7                 | 1.1              | 0.3   | 13.8                | 2.8            | 11.0          | 66.2                 | 6.6                   | 4.3   |                                   |
| June  | 29   | 7,772.1                 | 60.5                   | 44.0   | 19.9           | 23.0                 | 1.1              | 0.3   | 16.5                | 3.5            | 13.0          | 74.6                 | 14.4                  | 4.9   |                                   |
| July  | 28   | 7,869.4                 | 59.3                   | 41.4   | 18.5           | 21.7                 | 1.2              | 0.3   | 17.9                | 4.9            | 13.0          | 67.6                 | 8.0                   | 2.2   |                                   |
| Aug.  | 28   | 8,019.1                 | 50.7                   | 35.7   | 17.1           | 17.4                 | 1.2              | 0.3   | 15.0                | 3.0            | 12.0          | 63.6                 | 5.3                   | 2.5   |                                   |
| 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  |                                   |
| <b>Public Mortgage Banks</b>  |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 17   | 4,637.9                 | 27.2                   | 12.3   | 12.1           | 0.2                  | 0.0              | —   | 14.9                | 14.9           | —             | 135.2                | 24.3                  | 12.8  |                                   |
| 1954 Dec.   | 17   | 6,143.2                 | 42.6                   | 23.2   | 22.9           | 0.3                  | —                | —   | 19.4                | 19.3           | 0.1           | 171.3                | 15.5                  | 7.7   |                                   |
| 1955 Dec.   | 17   | 7,591.5                 | 51.8                   | 42.4   | 41.8           | 0.6                  | —                | —   | 9.4                 | 9.4            | —             | 127.9                | 11.9                  | 11.4  |                                   |
| 1956 Dec.   | 17   | 8,823.0                 | 57.6                   | 51.9   | 46.5           | 5.1                  | 0.3              | 0.2   | 5.7                 | 5.7            | —             | 130.3                | 23.0                  | 22.1  |                                   |
| 1957 May  | 16   | 9,357.9                 | 54.4                   | 46.1   | 40.2           | 5.6                  | 0.3              | 0.2   | 8.3                 | 8.3            | —             | 129.4                | 27.9                  | 17.3  |                                   |
| June  | 16   | 9,398.5                 | 53.8                   | 46.9   | 41.5           | 5.1                  | 0.3              | 0.2   | 6.9                 | 6.9            | —             | 239.3 <sup>6)</sup>  | 27.9                  | 16.3  |                                   |
| July  | 16   | 9,478.2                 | 44.3                   | 37.1   | 31.7           | 5.1                  | 0.3              | 0.2   | 7.2                 | 7.2            | —             | 226.4                | 21.0                  | 6.8   |                                   |
| Aug.  | 16   | 9,620.7                 | 43.4                   | 35.6   | 30.2           | 5.1                  | 0.3              | 0.2   | 7.8                 | 7.8            | —             | 233.2                | 26.7                  | 9.2   |                                   |
| 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  |                                   |
| <b>Credit Institutions with Special Functions</b>                                       |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 19   | 9,352.1                 | 464.1                  | 249.1  | 171.6          | 76.8                 | 0.7              | 0.6   | 215.0               | 175.1          | 39.9          | 535.7                | 327.0                 | 176.8 |                                   |
| 1954 Dec.   | 19   | 11,747.3                | 986.1                  | 373.9  | 252.9          | 119.8                | 1.2              | 0.8   | 612.2               | 317.4          | 294.8         | 506.0                | 280.0                 | 226.5 |                                   |
| 1955 Dec.   | 21   | 14,866.3                | 1,414.2                | 460.1  | 284.8          | 173.1                | 2.2              | 0.9   | 954.1               | 395.7          | 558.4         | 550.3                | 242.3                 | 102.7 |                                   |
| 1956 Dec.   | 20   | 17,675.4                | 1,944.5                | 827.1  | 244.4          | 579.4                | 3.3              | 1.0   | 1,117.4             | 421.8          | 695.6         | 613.3                | 248.3                 | 126.1 |                                   |
| 1957 May  | 20   | 18,360.7                | 2,341.1 <sup>11)</sup> | 477.4 <sup>11)</sup>                         | 121.0          | 353.3 <sup>11)</sup> | 3.1              | 1.3   | 1,863.7             | 578.3          | 1,285.4       | 642.8 <sup>12)</sup> | 242.1                 | 166.2 |                                   |
| June  | 20   | 18,534.2                | 2,223.4                | 500.7  | 136.5          | 361.0                | 3.2              | 1.4   | 1,722.7             | 424.3          | 1,298.4       | 624.4                | 203.7                 | 135.1 |                                   |
| July  | 20   | 18,576.3 <sup>13)</sup> | 2,555.1                | 503.5  | 141.1          | 359.1                | 3.3              | 1.3   | 2,051.6             | 527.9          | 1,523.7       | 584.1                | 143.9                 | 82.8  |                                   |
| Aug.  | 20   | 19,751.4                | 3,477.3                | 524.5  | 150.6          | 370.8                | 3.1              | 1.3   | 2,952.8             | 689.2          | 2,263.6       | 633.1                | 162.7                 | 106.3 |                                   |
| Sep.  | 20   | 19,855.4                | 3,345.1                | 560.5  | 162.1          | 395.1                | 3.3              | 1.3   | 2,784.6             | 732.2          | 2,052.4       | 655.2                | 150.9                 | 86.4  |                                   |
| <b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft<sup>+</sup></b> |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 2  | 5,088.9                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 44.0                 | —                     | —     |                                   |
| 1954 Dec.   | 2  | 4,865.2                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 26.0                 | —                     | —     |                                   |
| 1955 Dec.   | 2  | 5,407.4                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 101.0                | —                     | —     |                                   |
| 1956 Dec.   | 2  | 5,985.7                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 30.0                 | —                     | —     |                                   |
| 1957 May  | 2  | 5,666.5                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 30.0                 | —                     | —     |                                   |
| June  | 2  | 5,822.0                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 30.0                 | —                     | —     |                                   |
| July  | 2  | 5,589.8                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 30.0                 | —                     | —     |                                   |
| Aug.  | 2  | 5,643.6                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 30.0                 | —                     | —     |                                   |
| Sep.  | 2  | 5,702.0                 | —                      | —  | —              | —                    | —                | —   | —                   | —              | —             | 30.0                 | —                     | —     |                                   |
| <b>Other Credit Institutions with Special Functions</b>                                 |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 17   | 4,263.2                 | 464.1                  | 249.1  | 171.6          | 76.8                 | 0.7              | 0.6   | 215.0               | 175.1          | 39.9          | 491.7                | 327.0                 | 176.8 |                                   |
| 1954 Dec.   | 17   | 6,882.1                 | 986.1                  | 373.9  | 252.9          | 119.8                | 1.2              | 0.8   | 612.2               | 317.4          | 294.8         | 506.0                | 280.0                 | 226.5 |                                   |
| 1955 Dec.   | 19   | 9,458.9                 | 1,414.2                | 460.1  | 284.8          | 173.1                | 2.2              | 0.9   | 954.1               | 395.7          | 558.4         | 449.3                | 242.3                 | 102.7 |                                   |
| 1956 Dec.   | 18   | 11,689.7                | 1,944.5                | 827.1  | 244.4          | 579.4                | 3.3              | 1.0   | 1,117.4             | 421.8          | 695.6         | 587.3                | 248.3                 | 126.1 |                                   |
| 1957 May  | 18   | 12,694.2                | 2,341.1 <sup>11)</sup> | 477.4 <sup>11)</sup>                         | 121.0          | 353.3 <sup>11)</sup> | 3.1              | 1.3   | 1,863.7             | 578.3          | 1,285.4       | 612.8 <sup>12)</sup> | 242.1                 | 166.2 |                                   |
| June  | 18   | 12,712.2                | 2,223.4                | 500.7  | 136.5          | 361.0                | 3.2              | 1.4   | 1,722.7             | 424.3          | 1,298.4       | 594.4                | 203.7                 | 135.1 |                                   |
| July  | 18   | 12,986.5 <sup>13)</sup> | 2,555.1                | 503.5  | 141.1          | 359.1                | 3.3              | 1.3   | 2,051.6             | 527.9          | 1,523.7       | 554.1                | 143.9                 | 82.8  |                                   |
| Aug.  | 18   | 14,107.8                | 3,477.3                | 524.5  | 150.6          | 370.8                | 3.1              | 1.3   | 2,952.8             | 689.2          | 2,263.6       | 603.1                | 162.7                 | 106.3 |                                   |
| Sep.  | 18   | 14,153.4                | 3,345.1                | 560.5  | 162.1          | 395.1                | 3.3              | 1.3   | 2,784.6             | 732.2          | 2,052.4       | 625.2                | 150.9                 | 86.4  |                                   |
| <b>Instalment Credit Institutions<sup>17)</sup></b>                                     |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 102  | 678.4                   | 80.4                   | 59.6   | 59.6           | —                    | —                | —   | 20.8                | 20.8           | —             | 395.0                | —                     | —     |                                   |
| 1954 Dec.   | 120  | 912.4                   | 111.7                  | 77.6   | 77.6           | —                    | —                | —   | 34.1                | 34.1           | —             | 550.1                | —                     | —     |                                   |
| 1955 Dec.   | 134  | 1,285.2                 | 121.3                  | 73.5   | 73.5           | —                    | —                | —   | 47.8                | 47.8           | —             | 824.4                | —                     | —     |                                   |
| 1956 Dec.   | 147  | 1,502.8                 | 164.7                  | 101.3  | 101.3          | —                    | —                | —   | 63.4                | 63.4           | —             | 934.1                | —                     | —     |                                   |
| 1957 May  | 150  | 1,488.1                 | 153.0                  | 97.0   | 97.0           | —                    | —                | —   | 56.0                | 56.0           | —             | 939.2                | —                     | —     |                                   |
| June  | 151  | 1,509.1                 | 155.7                  | 97.8   | 97.8           | —                    | —                | —   | 57.9                | 57.9           | —             | 943.5                | —                     | —     |                                   |
| July  | 151  | 1,522.9                 | 165.6                  | 98.8   | 98.8           | —                    | —                | —   | 66.8                | 66.8           | —             | 940.5                | —                     | —     |                                   |
| Aug.  | 151  | 1,507.2                 | 163.3                  | 97.1   | 97.1           | —                    | —                | —   | 66.2                | 66.2           | —             | 914.0                | —                     | —     |                                   |
| Sep.  | 152  | 1,498.6                 | 157.2                  | 88.3   | 88.3           | —                    | —                | —   | 68.9                | 68.9           | —             | 909.7                | —                     | —     |                                   |
| <b>Postal Cheque and Postal Savings Bank Offices<sup>18)</sup></b>                      |  |                         |                        |  |                |                      |                  |   |                     |                |               |                      |                       |       |                                   |
| 1953 Dec.   | 13   | 1,801.2                 | 1,711.6                | 1,508.1                                      | 929.7          | 10.2 <sup>20)</sup>  | 568.2            | —   | 203.5               | 203.5          | —             | 89.6                 | —                     | —     |                                   |
| 1954 Dec.   | 13   | 2,126.6                 | 2,037.0                | 1,824.0                                      | 990.6          | —                    | 833.4            | —   | 213.0               | 213.0          | —             | 89.6                 | —                     | —     |                                   |
| 1955 Dec.   | 13   | 2,524.2                 | 2,434.6                | 2,198.8                                      | 1,140.1        | —                    | 1,058.7          | —   | 235.8               | 235.8          | —             | 89.6                 | —                     | —     |                                   |
| 1956 Dec.   | 13   | 3,177.7                 | 2,867.4                | 2,566.8                                      | 1,332.1        | —                    | 1,234.7          | —   | 300.6               | 300.6          | —             | 89.6                 | —                     | —     |                                   |
| 1957 May  | 13   | 3,043.4                 | 2,788.6                | 2,567.7                                      | 1,194.2        | —                    | 1,373.5          | —   | 220.9               | 220.9          | —             | 89.6                 | —                     | —     |                                   |
| June  | 13   | 3,116.0                 | 2,862.7                | 2,627.6                                      | 1,241.7        | —                    | 1,385.9          | —   | 235.1               | 235.1          | —             | 89.6                 | —                     | —     |                                   |
| July  | 13   | 3,153.9                 | 2,897.9                | 2,659.9                                      | 1,239.7        | —                    | 1,420.2          | —   | 238.0               | 238.0          | —             | 89.6                 | —                     | —     |                                   |
| Aug.  | 13   | 3,094.4                 | 2,851.3                | 2,661.8                                      | 1,227.2        | —                    | 1,434.6          | —   | 189.5               | 189.5          | —             | 89.6                 | —                     | —     |                                   |
| Sep.  | 13   | 3,248.1                 | 3,009.0                | 2,783.3                                      | 1,333.2        | —                    | 1,450.1          | —   | 225.7               | 225.7          | —             | 89.6                 | —                     | —     |                                   |

<sup>1)</sup>, <sup>2)</sup>, <sup>3)</sup> and <sup>5)</sup> to <sup>6)</sup>: see footnotes so numbered on third page of Table III B 1. — <sup>7)</sup> Containing statistical increase of about DM 102 million. — <sup>8)</sup> Containing statistical decrease of about DM 146 million. — <sup>9)</sup> Containing statistical increase of about DM 21 million. — <sup>10)</sup> Containing statistical decrease of about DM 270 million. — <sup>11)</sup> Containing decrease to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — <sup>12)</sup> Investment account. — <sup>13)</sup> Including ship mortgage banks. — <sup>14)</sup> Sub-group of

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

of DM)

Liabilities

| Funds  |   | Own Acceptances in Circulation | Bonds in Circulation   | Loans taken up for long periods (4 years and over) | Transitory Credits (on trust basis only) | Capital Funds including Reserves (Art. 11, German Banking Law) | Other Reserves, Amounts placed to Reserve for Specific Liabilities, Adjustment of Values <sup>6)</sup> | Other Liabilities <sup>7)</sup> | Origin of Funds borrowed for longer periods <sup>8)</sup> |                     |                         |        | Liability on Guarantees, etc. | Own Drawings in Circulation | Endorsement Liabilities on Rediscounted Bills | End of Month |
|--|---|--------------------------------|------------------------|--|--|--|--|---------------------------------|---|---------------------|-------------------------|--------|-------------------------------|-----------------------------|---|--------------|
| Medium-term Borrowings from Credit Institutions and Non-Bankers                          | Note: Documentary Credits contained in the Borrowings <sup>5)</sup> |                                |                        |  |  |  |  |                                 | Reconstruction Loan Corporation                           | Credit Institutions | Public Authorities      | Others |                               |                             |   |              |
| <b>Private and Public Mortgage Banks</b>   |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 142.7  | —   | —                              | 2,620.3                | 2,750.0  | 685.7                                    | 409.4  | 379.1  | 465.8                           | 428.0   | 262.3               | 2,213.2                 | 698.2  | 54.2                          | —                           | 0.0   | Dec. 1953    |
| 202.3  | —   | —                              | 4,604.6                | 3,490.9  | 1,087.4                                  | 479.0  | 414.8  | 553.4                           | 442.1   | 356.5               | 3,025.6                 | 992.4  | 123.1                         | —                           | 0.0   | Dec. 1954    |
| 160.6  | —   | —                              | 6,219.4                | 4,106.7  | 1,542.1                                  | 615.2  | 439.7  | 643.4                           | 466.7   | 504.8               | 3,924.1                 | 943.4  | 120.8                         | —                           | 0.0   | Dec. 1955    |
| 153.5  | —   | —                              | 7,325.9                | 4,665.2  | 1,995.8                                  | 678.8  | 548.0  | 604.2                           | 510.8   | 629.1               | 4,757.4                 | 941.4  | 127.4                         | —                           | 0.0   | Dec. 1956    |
| 161.1  | —   | —                              | 7,686.8                | 5,046.8  | 2,155.6                                  | 720.5  | 620.0  | 481.7                           | 552.5   | 742.8               | 5,121.6                 | 962.1  | 120.1                         | —                           | 0.0   | May 1957     |
| 271.5 <sup>9)</sup>  | —   | —                              | 7,744.2                | 4,957.9 <sup>10)</sup>                             | 2,188.9                                  | 721.5  | 618.6  | 511.4                           | 550.5   | 742.7               | 5,186.3                 | 955.3  | 119.9                         | —                           | 0.0   | June 1957    |
| 265.0  | —   | —                              | 7,843.9                | 5,041.1  | 2,225.6                                  | 727.0  | 615.7  | 496.8                           | 554.2   | 789.2               | 5,229.4                 | 969.8  | 120.0                         | —                           | 0.0   | July 1957    |
| 264.8  | —   | —                              | 7,971.7                | 5,124.4  | 2,263.3                                  | 729.3  | 616.1  | 544.1                           | 558.3   | 819.1               | 5,298.0                 | 989.4  | 120.4                         | —                           | 0.0   | Aug. 1957    |
| 265.9  | —   | —                              | 8,137.7                | 5,163.7  | 2,296.0                                  | 729.3  | 616.0  | 549.4                           | 558.3   | 842.2               | 5,350.5                 | 986.1  | 121.1                         | —                           | —   | Sep.         |
| <b>Private Mortgage Banks <sup>9)</sup></b>  |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 31.8   | —   | —                              | 1,929.0                | 395.7  | 85.2                                     | 109.2  | 44.1   | 271.6                           | 259.4   | 57.3                | 124.5                   | 90.9   | 46.1                          | —                           | 0.0   | Dec. 1953    |
| 46.5   | —   | —                              | 3,483.4                | 376.6  | 134.1                                    | 127.7  | 60.2   | 318.8                           | 269.6   | 97.4                | 262.9                   | 146.3  | 110.3                         | —                           | 0.0   | Dec. 1954    |
| 44.6   | —   | —                              | 4,540.7                | 752.9  | 216.6                                    | 168.7  | 69.4   | 406.3                           | 283.6   | 143.6               | 416.2                   | 188.5  | 96.3                          | —                           | 0.0   | Dec. 1955    |
| 46.2   | —   | —                              | 5,379.2                | 835.0  | 314.0                                    | 221.7  | 92.9   | 340.0                           | 308.0   | 205.7               | 488.2                   | 197.0  | 83.8                          | —                           | 0.0   | Dec. 1956    |
| 59.6   | —   | —                              | 5,605.4                | 971.2  | 344.9                                    | 249.7  | 107.2  | 258.9                           | 339.0   | 262.7               | 565.2                   | 210.4  | 72.5                          | —                           | 0.0   | May 1957     |
| 60.2   | —   | —                              | 5,652.6                | 985.6  | 351.6                                    | 249.7  | 106.3  | 291.2                           | 338.7   | 266.8               | 578.8                   | 215.7  | 71.9                          | —                           | 0.0   | June 1957    |
| 59.6   | —   | —                              | 5,733.4                | 1,025.6  | 359.9                                    | 251.0  | 102.6  | 270.0                           | 341.7   | 277.2               | 602.6                   | 225.3  | 71.4                          | —                           | 0.0   | July 1957    |
| 58.3   | —   | —                              | 5,835.9                | 1,047.0  | 368.2                                    | 253.3  | 103.1  | 297.3                           | 343.8   | 285.2               | 614.4                   | 232.4  | 71.2                          | —                           | 0.0   | Aug. 1957    |
| 57.8   | —   | —                              | 5,967.5                | 1,051.6  | 374.2                                    | 253.3  | 102.0  | 309.0                           | 341.3   | 290.4               | 624.6                   | 228.8  | 71.4                          | —                           | —   | Sep.         |
| <b>Public Mortgage Banks</b>   |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 110.9  | —   | —                              | 691.3                  | 2,354.3  | 600.5                                    | 300.2  | 335.0  | 194.2                           | 168.6   | 205.0               | 2,088.7                 | 607.3  | 8.1                           | —                           | —   | Dec. 1953    |
| 155.8  | —   | —                              | 1,121.2                | 2,914.3  | 953.3                                    | 351.3  | 354.6  | 234.6                           | 172.5   | 259.1               | 2,762.7                 | 846.1  | 12.8                          | —                           | —   | Dec. 1954    |
| 116.0  | —   | —                              | 1,678.7                | 3,353.8  | 1,325.4                                  | 446.5  | 370.3  | 237.1                           | 183.1   | 361.2               | 3,507.9                 | 754.8  | 24.5                          | —                           | —   | Dec. 1955    |
| 107.3  | —   | —                              | 1,946.7                | 3,830.2  | 1,681.8                                  | 457.1  | 455.1  | 264.2                           | 202.8   | 423.4               | 4,269.2                 | 744.4  | 43.6                          | —                           | —   | Dec. 1956    |
| 101.5  | —   | —                              | 2,081.4                | 4,075.6  | 1,810.7                                  | 470.8  | 512.8  | 223.8                           | 213.5   | 480.1               | 4,556.4                 | 751.7  | 47.6                          | —                           | —   | May 1957     |
| 211.4 <sup>9)</sup>  | —   | —                              | 2,091.6                | 3,972.3 <sup>10)</sup>                             | 1,837.2                                  | 471.8  | 512.3  | 230.2                           | 211.8   | 475.9               | 4,607.5                 | 739.6  | 48.0                          | —                           | —   | June 1957    |
| 205.4  | —   | —                              | 2,110.4                | 4,015.5  | 1,865.7                                  | 476.0  | 513.1  | 226.8                           | 212.5   | 512.0               | 4,626.8                 | 744.5  | 48.6                          | —                           | —   | July 1957    |
| 206.5  | —   | —                              | 2,135.8                | 4,077.4  | 1,895.1                                  | 476.0  | 513.0  | 246.8                           | 214.5   | 533.9               | 4,683.6                 | 757.0  | 49.2                          | —                           | —   | Aug. 1957    |
| 208.1  | —   | —                              | 2,170.2                | 4,112.1  | 1,921.8                                  | 476.0  | 514.0  | 240.4                           | 217.0   | 551.8               | 4,725.9                 | 757.3  | 49.7                          | —                           | —   | Sep.         |
| <b>Credit Institutions with Special Functions</b>  |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 208.7  | —   | 10.2                           | 694.7                  | 5,668.5  | 1,164.3                                  | 379.1  | 245.5  | 190.0                           | 702.3   | 438.6               | 5,043.4                 | 906.0  | 234.1                         | —                           | 1,128.8                                       | Dec. 1953    |
| 226.0  | 4.5   | —                              | 1,065.8                | 5,769.0  | 2,516.6                                  | 431.0  | 301.2  | 171.6                           | 714.6   | 474.7               | 6,789.3                 | 618.4  | 606.5                         | —                           | 1,164.0                                       | Dec. 1954    |
| 308.0  | 2.0   | 16.0                           | 1,577.5                | 6,281.5  | 3,851.7                                  | 467.1  | 363.8  | 344.2                           | 679.8   | 628.9               | 8,577.9                 | 656.5  | 757.7                         | —                           | 1,396.8                                       | Dec. 1955    |
| 365.0  | 17.8  | 23.3                           | 1,523.5                | 6,823.6  | 5,450.4                                  | 468.8  | 437.6  | 390.4                           | 646.9   | 644.2               | 10,710.4                | 743.7  | 787.1                         | —                           | 1,278.0                                       | Dec. 1956    |
| 400.7 <sup>12)</sup>   | 13.1  | 38.4                           | 1,544.4                | 6,889.5  | 5,549.3                                  | 493.2  | 493.2  | 232.5                           | 679.2   | 709.7               | 10,792.0 <sup>12)</sup> | 682.4  | 895.0                         | —                           | 1,539.0                                       | May 1957     |
| 420.7  | 4.2   | 38.4                           | 1,547.1                | 6,752.5  | 5,670.7                                  | 642.7  | 492.8  | 542.2                           | 675.1   | 686.2               | 10,814.1                | 700.5  | 920.5                         | —                           | 1,527.8                                       | June 1957    |
| 440.2  | 4.1   | 36.3                           | 1,597.3                | 6,788.1  | 5,646.8 <sup>13)</sup>                   | 647.2  | 488.8  | 232.6                           | 678.8   | 698.3               | 10,880.7 <sup>13)</sup> | 635.1  | 853.6                         | —                           | 1,288.7                                       | July 1957    |
| 470.4  | 4.1   | 36.3                           | 1,632.5 <sup>14)</sup> | 6,865.9  | 5,428.8 <sup>15)</sup>                   | 920.8 <sup>16)</sup>   | 487.7  | 269.0                           | 687.1   | 706.5               | 10,746.2 <sup>15)</sup> | 640.0  | 845.1                         | —                           | 1,075.2                                       | Aug. 1957    |
| 504.3  | 11.1  | 36.3                           | 1,640.6                | 6,929.7  | 5,495.4                                  | 932.4  | 486.3  | 334.4                           | 691.1   | 753.4               | 10,855.8                | 639.5  | 914.0                         | —                           | 1,322.4                                       | Sep.         |
| <b>Reconstruction Loan Corporation and Finanzierungs-Aktiengesellschaft <sup>+</sup></b> |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 44.0   | —   | —                              | 382.1                  | 4,247.0  | 155.0                                    | 5.0  | 186.2  | 69.6                            | —   | 246.7               | 3,645.1                 | 554.2  | 6.0                           | —                           | 20.0  | Dec. 1953    |
| —  | —   | —                              | 382.6                  | 4,065.7  | 113.0                                    | 5.1  | 231.8  | 67.0                            | —   | 195.4               | 3,838.4                 | 144.9  | 322.8                         | —                           | 2.5   | Dec. 1954    |
| 101.0 <sup>*</sup>   | —   | —                              | 4,284.2                | 189.4  | 5.1                                      | 273.5  | 209.8  | —                               | —   | 238.1               | 4,247.7                 | 101.0  | 404.5                         | —                           | 24.7  | Dec. 1955    |
| 30.0   | —   | —                              | 306.4                  | 4,590.4  | 475.9                                    | 5.1  | 321.7  | 260.3                           | —   | 161.1               | 4,836.4                 | 106.0  | 433.8                         | —                           | —   | Dec. 1956    |
| 30.0   | —   | —                              | 306.4                  | 4,541.3  | 330.0                                    | 5.3  | 376.4  | 77.1                            | —   | 161.2               | 4,648.5                 | 110.0  | 536.1                         | —                           | —   | May 1957     |
| 30.0   | —   | —                              | 306.4                  | 4,411.6  | 326.4                                    | 5.2  | 376.6  | 365.8                           | —   | 135.2               | 4,546.0                 | 109.0  | 548.8                         | —                           | —   | June 1957    |
| 30.0   | —   | —                              | 306.4                  | 4,470.4  | 327.2                                    | 5.2  | 376.6  | 74.0                            | —   | 139.6               | 4,590.1                 | 101.0  | 513.8                         | —                           | —   | July 1957    |
| 30.0   | —   | —                              | 306.4                  | 4,518.0  | 327.3                                    | 3.0  | 376.3  | 82.6                            | —   | 132.3               | 4,637.7                 | 107.0  | 513.6                         | —                           | —   | Aug. 1957    |
| 30.0   | —   | —                              | 306.4                  | 4,568.7  | 323.7                                    | 3.1  | 376.4  | 93.7                            | —   | 151.0               | 4,658.4                 | 113.0  | 515.2                         | —                           | —   | Sep.         |
| <b>Other Credit Institutions with Special Functions</b>                                  |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 164.7  | —   | 10.2                           | 312.6                  | 1,421.5  | 1,009.3                                  | 374.1  | 59.3   | 120.4                           | 702.3   | 191.9               | 1,398.3                 | 351.8  | 228.1                         | —                           | 1,108.8                                       | Dec. 1953    |
| 226.0  | 4.5   | —                              | 683.2                  | 1,703.3  | 2,403.6                                  | 425.9  | 69.4   | 104.6                           | 714.6   | 279.3               | 2,950.9                 | 473.5  | 283.7                         | —                           | 1,161.5                                       | Dec. 1954    |
| 207.0  | 2.0   | 16.0                           | 1,233.1                | 1,997.3  | 3,662.3                                  | 462.0  | 90.3   | 134.4                           | 679.8   | 390.8               | 4,330.2                 | 555.5  | 353.2                         | —                           | 1,372.1                                       | Dec. 1955    |
| 339.0  | 17.8  | 23.3                           | 1,217.2                | 2,233.2  | 4,974.5                                  | 463.7  | 115.9  | 130.1                           | 646.9   | 483.1               | 5,874.0                 | 637.7  | 363.3                         | —                           | 1,278.0                                       | Dec. 1956    |
| 370.7 <sup>13)</sup>   | 13.1  | 38.4                           | 1,238.0                | 2,348.2  | 5,219.3                                  | 624.2  | 116.8  | 155.4                           | 679.2   | 548.5               | 6,143.5 <sup>13)</sup>  | 572.4  | 358.9                         | —                           | 1,539.0                                       | May 1957     |
| 390.7  | 4.2   | 38.4                           | 1,240.7                | 2,340.9  | 5,344.3                                  | 637.5  | 116.2  | 176.4                           | 675.1   | 551.0               | 6,268.1                 | 591.5  | 371.7                         | —                           | 1,527.8                                       | June 1957    |
| 410.2  | 4.1   | 36.3                           | 1,290.9                | 2,317.7  | 5,319.6 <sup>13)</sup>                   | 642.0  | 112.2  | 158.6                           | 678.8   | 558.7               | 6,290.6 <sup>13)</sup>  | 534.1  | 339.8                         | —                           | 1,288.7                                       | July 1957    |
| 440.4  | 4.1   | 36.3                           | 1,326.1 <sup>14)</sup> | 2,347.9  | 5,107.5 <sup>15)</sup>                   | 917.8 <sup>16)</sup>   | 111.4  | 186.4                           | 687.1   | 574.2               | 6,108.5 <sup>15)</sup>  | 533.0  | 331.5                         | —                           | 1,075.2                                       | Aug. 1957    |
| 474.3  | 11.1  | 36.3                           | 1,334.2                | 2,361.0  | 5,171.7                                  | 929.3  | 109.9  | 240.7                           | 691.1   | 602.4               | 6,197.4                 | 526.5  | 398.8                         | —                           | 1,322.4                                       | Sep.         |
| <b>Instalment Credit Institutions <sup>17)</sup></b>                                     |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| .  | —   | 17.2                           | —                      | 22.4   | 0.3                                      | 41.8   | 29.1   | 92.2                            | —   | 22.7                | —                       | —      | 3.5                           | 25.0                        | 137.7   | Dec. 1953    |
| .  | —   | 12.0                           | —                      | 20.7   | 5.0                                      | 61.2   | 40.5   | 111.2                           | —   | 25.7                | —                       | —      | 5.8                           | 14.3                        | 162.7   | Dec. 1954    |
| .  | —   | 5.0                            | —                      | 21.0   | 5.6                                      | 92.8   | 57.8   | 157.3                           | —   | 26.6                | —                       | —      | 5.1                           | 26.5                        | 262.7   | Dec. 1955    |
| .  | —   | 4.8                            | —                      | 36.5   | 5.3                                      | 112.0  | 71.1   | 174.3                           | —   | 41.8                | —                       | —      | 4.9                           | 19.2                        | 230.6   | Dec. 1956    |
| .  | —   | 4.3                            | —                      | 37.4   | 4.6                                      | 122.1  | 76.8   | 160.7                           | —   | 42.0                | —                       | —      | 1.5                           | 30.4                        | 215.6   | May 1957     |
| .  | —   | 4.6                            | —                      | 37.5   | 4.5                                      | 122.6  | 77.0   | 163.7                           | —   | 42.0                | —                       | —      | 1.4                           | 30.9                        | 218.7   | June 1957    |
| .  | —   | 5.4                            | —                      | 37.5   | 4.8                                      | 123.0  | 76.6   | 169.5                           | —   | 42.3                | —                       | —      | 1.4                           | 33.0                        | 215.4   | July 1957    |
| .  | —   | 6.9                            | —                      | 39.6   | 4.8                                      | 123.2  | 78.5   | 176.9                           | —   | 44.4                | —                       | —      | 1.4                           | 33.7                        | 211.8   | Aug. 1957    |
| .  | —   | 7.5                            | —                      | 39.6   | 4.8                                      | 124.7  | 76.3   | 178.8                           | —   | 44.4                | —                       | —      | 1.6                           | 32.8                        | 214.9   | Sep.         |
| <b>Postal Cheque and Postal Savings Bank Offices <sup>18)</sup></b>                      |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | Dec. 1953    |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | Dec. 1954    |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | Dec. 1955    |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | Dec. 1956    |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | May 1957     |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | June 1957    |
| 89.6   | —   | —                              | —                      | —  | —  | —  | —  | —                               | —   | —                   | 89.6                    | —      | —                             | —                           | —   | July 1957    |
| 89.6   |   |                                |                        |  |  |  |  |                                 |   |                     |                         |        |                               |                             |   |              |

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

(In millions of DM)

Assets

| End of Year or Month | Number of Reporting Institutions <sup>2)</sup> | Total of Assets | Cash Reserve <sup>3)</sup> |  | Inter-Bank Balances <sup>4)</sup> |   | Bills |                           | Berlin Debt Certificates, Treasury Bills and Non-interest-bearing Treasury Bonds | Securities and Syndicate Participations | Equalisation Claims <sup>5)</sup> | Debts including Transitory Credits |   | Other Assets <sup>6)</sup> |  |         |       |
|----------------------|--|-----------------|----------------------------|--|-----------------------------------|---|-------|---------------------------|--|---|-----------------------------------|------------------------------------|---|----------------------------|--|---------|-------|
|                      |  |                 | Total                      | thereof: Balances on Giro Account at Land Central Bank | Total                             | thereof: on demand, or with agreed period, or at notice, of less than 90 days | Total | thereof: Commercial Bills |  |   |                                   | Total                              | thereof: Business and Private Customers |                            | Long-term Loans including Transitory Credits |         |       |
| 1953                 | 33   | 2,181.1         | 126.7                      | 107.1  | 8.0                               | 113.5   | 98.1  | 247.7                     | 237.2  | 7.0                                     | 46.3                              | 216.0                              | 530.4                                   | 505.2                      | 794.9  | 75.1    |       |
| 1954                 | 45   | 2,936.3         | 163.0                      | 140.5  | 8.1                               | 175.5   | 149.9 | 301.0                     | 290.9  | 2.2                                     | 94.8                              | 261.8                              | 729.6                                   | 673.1                      | 984.8  | 197.6   |       |
| 1955                 | 51   | 3,267.9         | 103.2                      | 78.1   | 3.4                               | 244.9   | 196.4 | 319.3                     | 308.7  | 4.1                                     | 144.2                             | 260.3                              | 830.1                                   | 729.2                      | 1,122.2                                      | 220.5   |       |
| Aug.                 | 53   | 3,272.8         | 119.0                      | 99.3   | 3.6                               | 232.8   | 168.6 | 15.0                      | 300.0  | 4.2                                     | 146.6                             | 260.8                              | 840.9                                   | 731.2                      | 1,125.3                                      | 224.6   |       |
| Sep.                 | 54   | 3,268.5         | 129.8                      | 105.2  | 3.5                               | 191.7   | 140.8 | 19.7                      | 306.1  | 2.2                                     | 151.3                             | 261.0                              | 826.2                                   | 707.8                      | 1,152.1                                      | 224.9   |       |
| Oct.                 | 54   | 3,320.8         | 113.0                      | 86.5   | 3.5                               | 207.5   | 157.7 | 15.3                      | 335.3  | 4.2                                     | 161.1                             | 258.4                              | 825.1                                   | 713.8                      | 1,172.0                                      | 225.4   |       |
| Nov.                 | 54   | 3,426.2         | 159.9                      | 133.4  | 8.2                               | 229.9   | 181.0 | 19.3                      | 358.0  | 2.1                                     | 145.3                             | 255.0                              | 821.9                                   | 703.9                      | 1,205.5                                      | 221.1   |       |
| 1956                 | 55   | 3,372.7         | 114.2                      | 88.5   | 3.0                               | 203.4   | 178.4 | 12.3                      | 322.8  | 313.7                                   | 5.2                               | 165.6                              | 250.4                                   | 847.9                      | 716.8  | 1,254.3 | 193.6 |
| Jan.                 | 57   | 3,395.5         | 128.6                      | 105.2  | 4.1                               | 206.0   | 185.9 | 13.3                      | 304.3  | 296.6                                   | 5.9                               | 167.0                              | 252.4                                   | 851.2                      | 722.9  | 1,265.9 | 196.8 |
| Feb.                 | 57   | 3,430.1         | 139.0                      | 117.6  | 4.1                               | 232.8   | 211.9 | 17.5                      | 285.3  | 275.9                                   | 5.9                               | 165.7                              | 254.8                                   | 866.8                      | 736.4  | 1,258.6 | 199.6 |
| March                | 57   | 3,440.8         | 153.9                      | 127.1  | 3.0                               | 222.5   | 202.0 | 17.7                      | 291.7  | 281.8                                   | 5.9                               | 169.3                              | 251.7                                   | 849.1                      | 713.9  | 1,274.7 | 201.3 |
| April <sup>8)</sup>  | 41   | 3,222.1         | 151.4                      | 125.3  | 2.8                               | 196.1   | 182.3 | 17.1                      | 263.2  | 253.3                                   | 5.9                               | 161.6                              | 244.0                                   | 753.5                      | 630.4  | 1,258.0 | 168.5 |
| April <sup>8)</sup>  | 41   | 3,255.2         | 119.5                      | 87.2   | 4.6                               | 256.3   | 244.6 | 14.9                      | 267.9  | 257.5                                   | 8.9                               | 159.1                              | 242.2                                   | 732.5                      | 633.3  | 1,283.1 | 166.2 |
| May                  | 41   | 3,325.2         | 126.5                      | 102.2  | 4.5                               | 285.8   | 263.4 | 13.1                      | 288.3  | 277.9                                   | 8.9                               | 156.1                              | 241.9                                   | 750.2                      | 646.0  | 1,278.4 | 171.5 |
| June                 | 42   | 3,325.3         | 126.8                      | 99.1   | 2.8                               | 258.2   | 238.6 | 14.2                      | 297.7  | 287.4                                   | 8.9                               | 164.1                              | 235.1                                   | 751.4                      | 646.9  | 1,295.6 | 170.5 |
| July                 | 43   | 3,396.3         | 126.9                      | 105.5  | 4.5                               | 273.4   | 249.3 | 16.1                      | 309.4  | 299.2                                   | 8.9                               | 163.2                              | 236.2                                   | 756.2                      | 643.1  | 1,325.9 | 175.6 |
| Aug.                 | 44   | 3,507.3         | 143.9                      | 120.4  | 4.3                               | 305.9   | 279.3 | 16.8                      | 305.0  | 295.7                                   | 9.0                               | 164.5                              | 241.4                                   | 799.1                      | 671.4  | 1,335.9 | 181.5 |
| Sep.                 | 45   | 3,533.1         | 130.0                      | 101.8  | 4.7                               | 325.1   | 283.7 | 16.3                      | 339.5  | 330.7                                   | 10.1                              | 164.7                              | 241.1                                   | 772.1                      | 647.6  | 1,351.6 | 177.9 |
| Oct.                 | 45   | 3,574.0         | 141.0                      | 118.7  | 2.7                               | 321.9   | 279.7 | 17.5                      | 340.5  | 332.3                                   | 9.1                               | 165.5                              | 235.5                                   | 794.3                      | 662.5  | 1,361.2 | 184.8 |
| Nov.                 | 45   | 3,688.8         | 204.5                      | 174.9  | 9.2                               | 348.0   | 317.5 | 24.1                      | 380.2  | 368.1                                   | 9.0                               | 156.3                              | 232.8                                   | 785.0                      | 654.6  | 1,355.0 | 184.7 |
| 1957                 | 46   | 3,594.0         | 125.9                      | 95.9   | 5.0                               | 347.6   | 317.1 | 14.3                      | 358.5  | 347.8                                   | 7.8                               | 168.5                              | 233.0                                   | 795.1                      | 662.0  | 1,367.2 | 171.1 |
| Jan.                 | 46   | 3,607.6         | 130.0                      | 101.9  | 5.4                               | 338.2   | 307.1 | 16.6                      | 354.0  | 342.2                                   | 7.8                               | 173.8                              | 235.7                                   | 792.3                      | 652.4  | 1,381.2 | 172.6 |
| Feb.                 | 46   | 3,674.5         | 133.4                      | 109.3  | 4.0                               | 406.9   | 370.8 | 14.0                      | 357.6  | 341.9                                   | 7.8                               | 173.8                              | 234.5                                   | 804.9                      | 672.8  | 1,363.5 | 174.1 |
| March                | 46   | 3,649.5         | 166.6                      | 137.3  | 3.3                               | 362.5   | 324.2 | 16.4                      | 356.8  | 341.8                                   | 9.5                               | 180.7                              | 245.6                                   | 772.6                      | 634.8  | 1,376.5 | 169.0 |
| April                | 46   | 3,749.4         | 149.6                      | 125.7  | 3.0                               | 430.0   | 390.8 | 18.3                      | 363.2  | 348.1                                   | 10.2                              | 185.8                              | 232.7                                   | 793.0                      | 645.5  | 1,390.7 | 172.9 |
| May                  | 45   | 3,804.8         | 164.4                      | 137.7  | 3.5                               | 450.6   | 410.2 | 13.9                      | 356.2  | 342.3                                   | 12.6                              | 195.2                              | 228.5                                   | 833.7                      | 660.6  | 1,371.9 | 174.3 |
| June                 | 46   | 3,816.8         | 170.6                      | 133.3  | 2.6                               | 407.3   | 352.6 | 13.9                      | 357.1  | 340.2                                   | 16.8                              | 197.9                              | 221.8                                   | 868.8                      | 673.6  | 1,386.7 | 173.3 |
| July                 | 46   | 3,899.4         | 164.6                      | 135.6  | 3.8                               | 444.4   | 384.0 | 13.2                      | 358.9  | 342.8                                   | 15.8                              | 204.5                              | 213.9                                   | 891.3                      | 694.6  | 1,416.0 | 173.0 |
| Aug.                 | 46   | 4,029.2         | 229.3                      | 201.6  | 6.2                               | 463.9   | 418.2 | 23.8                      | 364.6  | 348.8                                   | 16.8                              | 210.1                              | 209.0                                   | 938.2                      | 745.9  | 1,386.3 | 181.0 |
| Sep.                 | 46   | 4,002.3         | 197.1                      | 167.2  | 2.9                               | 420.9   | 370.5 | 19.8                      | 388.0  | 371.8                                   | 20.7                              | 207.1                              | 207.1                                   | 948.3                      | 736.3  | 1,404.4 | 176.0 |

Liabilities

| End of Year or Month | Total of Liabilities | Deposits                       |                    |                     |                  | Borrowed Funds, including Transitory Credits |  | Loans taken up for long periods (4 years and over) including Transitory Credits | Capital Funds, including Reserves (Art. 11, German Banking Law) | Other Liabilities <sup>6)</sup> | Origin of Monies taken up for longer periods <sup>7)</sup> |                     |                    | Liability on Guarantees, etc. | Endorsement Liabilities and Own Drawings in Circulation |        |
|----------------------|----------------------|--------------------------------|--------------------|---------------------|------------------|--|--|---|---|---------------------------------|--|---------------------|--------------------|-------------------------------|---|--------|
|                      |                      | Business and Private Customers | Public Authorities | Credit Institutions | Savings Deposits | Total  | thereof: Monies taken up for more than 6 months, but less than 4 years |   |   |                                 | Own Acceptances in Circulation                             | Credit Institutions | Public Authorities |                               |   | Others |
| 1953                 | 2,181.1              | 568.5                          | 250.6              | 145.9               | 215.1            | 66.0   | 13.5   | 11.8  | 746.5   | 72.1                            | 104.6  | 15.8                | 741.6              | 2.6                           | 42.8  | 48.0   |
| 1954                 | 2,936.3              | 600.6                          | 322.0              | 256.4               | 376.2            | 76.3   | 18.5   | 17.6  | 893.9   | 87.5                            | 305.8  | 43.6                | 860.8              | 8.3                           | 69.2  | 68.7   |
| 1955                 | 3,267.9              | 665.0                          | 420.1              | 218.6               | 476.4            | 76.4   | 36.5   | 6.5   | 963.7   | 113.8                           | 327.4  | 92.9                | 900.3              | 7.4                           | 75.9  | 74.5   |
| Aug.                 | 3,272.8              | 664.9                          | 354.2              | 240.9               | 485.3            | 78.0   | 36.5   | 19.6  | 970.0   | 114.3                           | 345.6  | 96.3                | 904.3              | 6.4                           | 73.8  | 109.0  |
| Sep.                 | 3,268.5              | 684.0                          | 308.5              | 238.7               | 495.8            | 80.1   | 38.1   | 17.0  | 966.1   | 115.3                           | 363.0  | 101.2               | 897.1              | 6.5                           | 75.7  | 103.0  |
| Oct.                 | 3,320.8              | 694.7                          | 324.1              | 232.0               | 505.2            | 78.0   | 38.6   | 18.3  | 986.6   | 115.3                           | 366.6  | 104.5               | 914.7              | 6.5                           | 77.2  | 92.4   |
| Nov.                 | 3,426.2              | 694.2                          | 327.8              | 259.5               | 528.1            | 89.8   | 40.7   | 30.6  | 1,008.2   | 120.8                           | 367.2  | 107.6               | 935.3              | 6.4                           | 82.9  | 99.0   |
| 1956                 | 3,372.7              | 692.6                          | 334.0              | 202.8               | 554.8            | 101.1  | 40.6   | 32.8  | 991.4   | 121.9                           | 341.3  | 109.2               | 917.5              | 5.7                           | 83.5  | 118.6  |
| Jan.                 | 3,395.5              | 686.8                          | 322.9              | 216.4               | 567.3            | 101.2  | 44.6   | 28.8  | 1,000.2   | 125.8                           | 346.1  | 114.3               | 925.0              | 5.7                           | 81.8  | 136.2  |
| Feb.                 | 3,430.1              | 673.4                          | 334.7              | 216.0               | 580.0            | 114.2  | 45.7   | 29.7  | 1,008.0   | 129.8                           | 344.3  | 120.6               | 927.5              | 5.7                           | 86.1  | 157.4  |
| March                | 3,440.8              | 722.4                          | 320.0              | 202.2               | 593.9            | 79.0   | 45.1   | 21.1  | 1,014.1   | 137.9                           | 350.2  | 140.7               | 912.9              | 5.7                           | 86.8  | 138.8  |
| April <sup>8)</sup>  | 3,222.1              | 687.7                          | 297.0              | 157.7               | 592.2            | 78.9   | 46.4   | 20.8  | 1,013.1   | 141.5                           | 333.2  | 152.0               | 906.8              | 0.7                           | 79.2  | 125.7  |
| April <sup>8)</sup>  | 3,255.2              | 699.7                          | 289.9              | 171.1               | 604.0            | 54.3   | 24.0   | 31.9  | 1,034.9   | 144.1                           | 225.3  | 129.6               | 927.6              | 1.8                           | 78.6  | 120.6  |
| May                  | 3,325.2              | 716.5                          | 271.9              | 178.8               | 619.2            | 74.9   | 24.1   | 27.9  | 1,056.1   | 144.3                           | 235.6  | 134.9               | 944.8              | 1.7                           | 81.1  | 99.8   |
| June                 | 3,325.3              | 744.5                          | 278.6              | 154.9               | 625.5            | 65.8   | 32.6   | 27.0  | 1,040.3   | 144.5                           | 244.2  | 136.9               | 935.2              | 1.8                           | 77.0  | 90.6   |
| July                 | 3,396.3              | 744.6                          | 285.3              | 180.5               | 633.6            | 68.3   | 32.7   | 24.3  | 1,065.6   | 144.7                           | 249.4  | 140.3               | 956.6              | 1.8                           | 76.8  | 80.9   |
| Aug.                 | 3,507.3              | 749.3                          | 297.6              | 221.9               | 641.4            | 86.9   | 33.6   | 16.8  | 1,095.3   | 145.4                           | 252.7  | 148.4               | 978.9              | 2.2                           | 79.7  | 81.2   |
| Sep.                 | 3,533.1              | 785.9                          | 313.8              | 201.6               | 651.3            | 77.6   | 34.7   | 9.1   | 1,083.7   | 146.2                           | 263.9  | 153.1               | 964.9              | 2.3                           | 77.1  | 63.2   |
| Oct.                 | 3,574.0              | 766.5                          | 331.5              | 220.6               | 649.5            | 90.8   | 37.8   | 5.7   | 1,093.9   | 146.3                           | 269.2  | 155.4               | 976.6              | 2.3                           | 74.3  | 62.3   |
| Nov.                 | 3,688.8              | 786.6                          | 334.3              | 255.1               | 681.8            | 97.1   | 34.7   | 6.0   | 1,121.3   | 147.0                           | 259.6  | 158.2               | 996.1              | 3.1                           | 81.0  | 63.7   |
| 1957                 | 3,594.0              | 794.1                          | 346.6              | 169.8               | 708.3            | 82.4   | 35.9   | 6.5   | 1,091.0   | 147.1                           | 248.2  | 160.9               | 963.8              | 3.9                           | 83.7  | 66.6   |
| Jan.                 | 3,607.6              | 788.7                          | 337.4              | 179.1               | 723.3            | 79.0   | 36.3   | 5.6   | 1,099.2   | 151.1                           | 244.2  | 163.2               | 970.9              | 3.1                           | 82.8  | 62.7   |
| Feb.                 | 3,674.5              | 799.6                          | 351.4              | 200.2               | 740.8            | 81.5   | 34.6   | 7.9   | 1,099.7   | 153.7                           | 239.7  | 162.9               | 970.0              | 3.1                           | 84.2  | 61.2   |
| March                | 3,649.5              | 843.5                          | 314.9              | 171.7               | 757.1            | 71.3   | 34.7   | 6.6   | 1,088.4   | 153.2                           | 242.8  | 165.0               | 956.6              | 3.1                           | 83.8  | 59.6   |
| April                | 3,749.4              | 886.6                          | 327.9              | 180.2               | 769.7            | 69.2   | 31.9   | 6.7   | 1,097.9   | 153.9                           | 257.3  | 165.7               | 963.7              | 2.2                           | 86.5  | 68.0   |
| May                  | 3,804.8              | 884.7                          | 340.9              | 212.3               | 780.6            | 82.4   | 31.6   | 4.9   | 1,096.0   | 156.5                           | 246.5  | 167.3               | 960.6              | 1.3                           | 93.8  | 57.2   |
| June                 | 3,816.8              | 943.2                          | 324.0              | 169.5               | 789.2            | 69.4   | 31.5   | 10.0  | 1,093.4   | 156.8                           | 261.3  | 167.7               | 956.7              | 1.1                           | 92.4  | 54.6   |
| July                 | 3,899.4              | 963.3                          | 326.4              | 189.7               | 803.6            | 72.6   | 33.3   | 4.7   | 1,120.2   | 157.3                           | 261.6  | 171.6               | 981.7              | 1.1                           | 92.1  | 54.7   |
| Aug.                 | 4,029.2              | 981.6                          | 359.3              | 230.4               | 816.1            | 89.2   | 34.0   | 5.6   | 1,122.2   | 157.4                           | 267.4  | 173.6               | 980.3              | 3.3                           | 96.7  | 62.2   |
| Sep.                 | 4,002.3              | 995.8                          | 334.1              | 210.7               | 833.8            | 79.0   | 30.7   | 6.3   | 1,114.4   | 157.5                           | 272.7  | 172.0               | 970.3              | 3.3                           | 108.8   |        |

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank\*)

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

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

\*) Until 31 July 1957 rates of Bank deutscher Länder and of Land Central Banks.  
<sup>1)</sup> This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes <sup>2)</sup> and <sup>4)</sup>. The discount rate for bills expressed in foreign currency was uniformly fixed at 3 % for the time being, by a decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign Central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951; see also footnote <sup>4)</sup>). —  
<sup>2)</sup> Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4 % even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — <sup>3)</sup> Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4 % in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5 1/2 %. —  
<sup>4)</sup> Since 29 May 1952 there has been in effect only the special arrangement mentioned under <sup>3)</sup> for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4 % continues to apply. — <sup>5)</sup> As from 19 May 1956 also discount rate for foreign bills, foreign cheques, foreigners' DM acceptances, and export drafts.

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

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

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

Debtor Interest Rates of Credit Institutions as from 19 September 1957

|   | Baden-Württemberg <sup>2)</sup> |                                  | Bavaria <sup>2)</sup>  |           | Bremen <sup>2)</sup>  |                 | Hamburg <sup>3)</sup>   |           |
|---|---------------------------------|----------------------------------|--|-----------|---|-----------------|---|-----------|
| <b>Debtor Interest Rates, in per cent per annum</b>   |                                 |                                  |  |           |   |                 |   |           |
| D = Central Bank Discount Rate, at present 4      A = Central Bank Advance Rate, at present 5 |                                 |                                  |  |           |   |                 |   |           |
| <b>Charges for Credits</b>  |                                 |                                  |  |           |   |                 |   |           |
|   | in detail                       | total                            | in detail  | total     | in detail   | total           | in detail   | total     |
| 1. Charges for Credits in Current Account <sup>4)</sup>                                       |                                 |                                  |  |           |   |                 |   |           |
| (a) Approved Credits  |                                 |                                  |  |           |   |                 |   |           |
| Interest  | A + 1/2 %                       |                                  | A + 1/2 %  |           | A + 1/2 %   |                 | A + 1/2 %   |           |
| Credit Commission   | 1/4 % per month                 | 8 1/2                            | 1/4 % per month  | 8 1/2     | 1/4 % per month   | 8 1/2           | 1/4 % per month   | 8 1/2     |
| (b) Overdrafts  |                                 |                                  |  |           |   |                 |   |           |
| Interest  | A + 1/2 %                       |                                  | A + 1 1/2 %  |           | A + 1/2 %   |                 | A + 1/2 %   |           |
| Overdraft Commission  | 1/8 % per day                   | 10                               | 1/8 % per day  | 11        | 1/8 % per day   | 10              | 1/8 % per day   | 10        |
| 2. Acceptance Credits (normal terms)  |                                 |                                  |  |           |   |                 |   |           |
| Interest  | D + 1/2 %                       |                                  | D + 1/2 %  |           | D + 1/2 %   |                 | D + 1/2 %   |           |
| Acceptance Commission   | 1/4 % per month                 | 7 1/2                            | 1/4 % per month  | 7 1/2     | 1/4 % per month   | 7 1/2           | 1/4 % per month   | 7 1/2     |
| 3. Charges for Discount Credits   |                                 |                                  |  |           |   |                 |   |           |
| (a) Items of DM 20,000.— or above   |                                 |                                  |  |           |   |                 |   |           |
| Interest  | D + 1/2 %                       |                                  | D + 1 1/2 %  |           | D + 1/2 % - 1 %   |                 | D + 1 %   |           |
| Discount Commission   | 1/8 % per month                 | 6                                | 1 % per month  | 6 7/10    | 1/8 % per month   | 6 - 6 1/2       | 1/8 % per month   | 6 1/2     |
| (b) Items from DM 5,000.— to under DM 20,000.—  |                                 |                                  |  |           |   |                 |   |           |
| Interest  | D + 1/2 %                       |                                  | D + 1 1/2 %  |           | D + 1/2 % - 1 %   |                 | D + 1 %   |           |
| Discount Commission   | 1/8 % per month                 | 6                                | 1 % per month  | 6 7/10    | 1/8 % per month   | 6 - 6 1/2       | 1/8 % per month   | 6 1/2     |
| (c) Items from DM 1,000.— to under DM 5,000.—   |                                 |                                  |  |           |   |                 |   |           |
| Interest  | D + 1 %                         |                                  | D + 1 1/2 %  |           | D + 1/2 % - 1 %   |                 | D + 1 %   |           |
| Discount Commission   | 1/8 % per month                 | 6 1/2                            | 1/8 % per month  | 7         | 1/8 % per month   | 6 1/2 - 7       | 1/8 % per month   | 7         |
| (d) Items under DM 1,000.—  |                                 |                                  |  |           |   |                 |   |           |
| Interest  | D + 1 %                         |                                  | D + 1 1/2 %  |           | D + 1/2 % - 1 %   |                 | D + 1 %   |           |
| Discount Commission   | 1/8 % per month                 | 7                                | 1/8 % per month  | 7 1/2     | 1/4 % per month   | 7 1/2 - 8       | 1/4 % per month   | 8         |
| 4. Drawings on Customers  |                                 |                                  |  |           |   |                 |   |           |
| Interest  | no rates fixed                  |                                  | no rates fixed   |           | no rates fixed  |                 | no rates fixed  |           |
| Credit Commission   |                                 |                                  |  |           |   |                 |   |           |
| 5. Turnover Commission  |                                 |                                  |  |           |   |                 |   |           |
|   | no terms stated                 |                                  | 1/8 % per half-year, on minimum of three times highest debit balance |           | 1/2 % on the larger side of the account less balance brought forward, minimum 1/4 % 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 <sup>7)</sup>, in per cent per annum**

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

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

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

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

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

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

| Hesse <sup>2)</sup>                           |                      | Lower Saxony <sup>2)</sup>                    |                      | North Rhine-Westphalia <sup>2)</sup>          |                      | Rhineland-Palatinate <sup>2)</sup>            |                      | Schleswig-Holstein <sup>2)</sup>              |                      | Berlin (West) <sup>2)</sup>                   |                      |
|---|----------------------|---|----------------------|---|----------------------|---|----------------------|---|----------------------|---|----------------------|
| 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   |                      | 4 1/4   |                      | 4 1/4   |                      | 4 1/4   |                      | 4 1/4   |                      | 4 1/4   |                      |
| 5 1/4   |                      | 5 1/4   |                      | 5 1/4   |                      | 5 1/4   |                      | 5 1/4   |                      | 5 1/4   |                      |
| For deposited amount of less than DM 50,000.— | 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. — <sup>2)</sup> Normal rates. It is per-  
<sup>4)</sup> According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from  
 quoted above. — <sup>5)</sup> For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting,  
 customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — <sup>6)</sup> No interest  
 and 4 (d), the deposit interest rate is 5 3/8% for deposited amounts of DM 1,000,000.— and over. — <sup>7)</sup> In compliance with a decision adopted by the Special Bank Supervisory  
 DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April  
 of the Bank deutscher Länder for September 1955, page 88. — <sup>8)</sup> In Baden-Württemberg applicable as from 22 October 1957, in Berlin and Schleswig-Holstein as from 18 October 1957.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates  
% per annum

| Applicable as from: | Central Bank Discount Rate | Central Bank Rate for Advances on Securities | Charges for Credits in Current Account <sup>1)</sup> |            | Charges for Acceptance Credits <sup>2)</sup> | Charges for Discount Credits <sup>1)</sup> <sup>3)</sup> , items amounting to |                             |                            |                     |
|---------------------|----------------------------|--|--|------------|--|---|-----------------------------|----------------------------|---------------------|
|                     |                            |  | Approved Credits                                     | Overdrafts |  | DM 20,000 or above  | DM 5,000 to under DM 20,000 | DM 1,000 to under DM 5,000 | under DM 1,000      |
| 1948 July 1         | 5                          | 6  | 9  | 10 1/2     | 8  | 6 1/2   | 7                           | 7 1/2                      | 8                   |
| 1948 Sep. 1         |                            |  | 9 1/2  | 11         | 8 1/2 - 9 1/2                                | 7   | 7 1/2                       | 8                          | 8 1/2               |
| 1948 Dec. 15        |                            |  | 9  | 10 1/2     | 8  | 6 1/2   | 7                           | 7 1/2                      | 8                   |
| 1949 May 27         | 4 1/2                      | 5 1/2  | 9  | 10 1/2     | 8 - 9  | 6 1/2   | 7                           | 7 1/2                      | 8                   |
| 1949 July 14        | 4                          | 5  | 8 1/2  | 10         | 7 1/2 - 8 1/2 <sup>4)</sup>                  | 6   | 6 1/2                       | 7                          | 7 1/2 <sup>5)</sup> |
| 1950 Oct. 27        | 6                          | 7  | 10 1/2   | 12         | 9 1/2  | 8   | 8 1/2                       | 9                          | 9                   |
| 1952 May 29         | 5                          | 6  | 9 1/2  | 11         | 8 1/2  | 7   | 7 1/2                       | 8                          | 8                   |
| 1952 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                   |
| 1953 June 11        | 3 1/2                      | 4 1/2  | 8  | 9 1/2      | 7  | 5 1/2   | 6 1/2                       | 6 1/2                      | 6 1/2               |
| 1954 May 20         | 3                          | 4  | 8  | 9 1/2      | 6 1/2  | 5   | 5 1/2                       | 6                          | 6                   |
| 1954 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               |
| 1956 May 19         | 5 1/2                      | 6 1/2  | 10   | 11 1/2     | 9  | 7 1/2   | 8                           | 8 1/2                      | 8 1/2               |
| 1956 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               |
| 1957 Sep. 19        | 4                          | 5  | 8 1/2  | 10         | 7 1/2  | 6   | 6 1/2                       | 7                          | 7                   |

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

b) Creditor Interest Rates <sup>1)</sup>  
% per annum

| Applicable as from: | Monies Payable on Demand       |                                   | Savings Deposits            |                                 | Monies at Notice <sup>2)</sup> of |                         |  |                                  | Monies placed for Fixed Periods <sup>3)</sup> of |                |                 |                   | Postal Savings Deposits |                     |
|---------------------|--------------------------------|-----------------------------------|-----------------------------|---------------------------------|-----------------------------------|-------------------------|--|----------------------------------|--|----------------|-----------------|-------------------|-------------------------|---------------------|
|                     | on Accounts free of Commission | on Accounts subject to Commission | with Legal Period of Notice | with Agreed Period of Notice of | 1 to less than 3 months           | 3 to less than 6 months | 6 to less than 12 months <sup>4)</sup> | 12 months and over <sup>5)</sup> | 30 to 89 days                                    | 90 to 179 days | 180 to 359 days | 360 days and over |                         |                     |
| 1948 Sep. 1         | 1                              | 2                                 | 2 1/2                       | 3                               | 4                                 | 2 1/4                   | 2 3/4                                  | 3                                | 3 3/4  | 2 1/4          | 2 3/4           | 3                 | 3 3/4                   | 2 <sup>6)</sup>     |
| 1949 Sep. 1         | 1                              | 1 1/2                             | 2 1/2                       | 3                               | 4                                 | 2 1/4                   | 2 1/2                                  | 2 7/8                            | 3 3/4  | 2 1/4          | 2 1/2           | 2 3/4             | 3 1/2                   | 2 1/4               |
| 1950 July 1         | 1                              | 1 1/2                             | 2 1/2                       | 3                               | 4                                 | 2 1/4                   | 2 1/2                                  | 2 7/8                            | 3 3/4  | 2 1/4          | 2 1/2           | 2 3/4             | 3 1/2                   | 2 1/4               |
| 1950 Dec. 1         | 1                              | 1 1/2                             | 3                           | 3 1/2                           | 4 1/2                             | 3 1/2                   | 3 7/8                                  | 4 3/8                            | 4 3/4  | 3 1/2          | 3 7/8           | 4 1/4             | 4 3/8                   | 2 1/4 <sup>6)</sup> |
| 1952 Sep. 1         | 1                              | 1 1/2                             | 3                           | 3 1/2                           | 4 1/2                             | 3                       | 3 1/2                                  | 3 7/8                            | 4 1/4  | 3              | 3 3/8           | 3 3/4             | 4 1/4                   | 2 3/4               |
| 1953 Feb. 1         | 1                              | 1 1/2                             | 3                           | 3 1/2                           | 4 1/2                             | 2 3/4                   | 2 7/8                                  | 3 3/8                            | 3 3/4  | 2 1/2          | 2 7/8           | 3 1/4             | 3 3/8                   | 2 3/4               |
| 1953 July 1         | 3/4                            | 1 1/4                             | 3                           | 3 1/2                           | 4 1/2                             | 2 3/4                   | 2 3/4                                  | 3 1/8                            | 3 1/2  | 2 1/4          | 2 3/4           | 3                 | 3 3/8                   | 2 3/4               |
| 1954 July 1         | 1/2                            | 1                                 | 3                           | 3 1/2                           | 4                                 | 2                       | 2 3/8                                  | 2 7/8                            | 3 1/4  | 2              | 2 3/8           | 2 3/4             | 3 1/4                   | 2 3/4               |
| 1955 Aug. 4         | 3/4                            | 1 1/4                             | 3                           | 3 1/2                           | 4                                 | 2 3/8                   | 2 3/4                                  | 3 1/4                            | 3 3/4  | 2 3/8          | 2 3/4           | 3 1/8             | 3 3/8                   | 2 3/4               |
| 1956 Mar. 16        | 1 1/2                          | 1 1/2                             | 3                           | 4                               | 5                                 | 3 3/8                   | 3 3/4                                  | 4 1/8                            | 4 5/8  | 3 3/8          | 3 3/4           | 4 1/4             | 4 3/8                   | 2 3/4               |
| 1956 May 19         | 1 1/4                          | 2 1/4                             | 3 1/2                       | 4 1/2                           | 5 1/2                             | 4 3/4                   | 4 3/4                                  | 5 1/4                            | 5 1/2  | 4 1/4          | 4 3/4           | 5 1/4             | 5 1/2                   | 2 3/4 <sup>6)</sup> |
| 1956 Oct. 1         | 1 1/4                          | 2 1/4                             | 3 1/2                       | 4 1/2                           | 5 1/2                             | 4 1/4                   | 4 1/4                                  | 5 1/4                            | 5 1/2  | 4 1/4          | 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 3/8                   | 4 1/4                                  | 4 3/8                            | 5 1/4  | 3 3/4          | 4 1/4           | 4 3/4             | 5 1/4                   | 3 1/4 <sup>7)</sup> |
| 1957 Oct. 17        | 3/4                            | 1 1/4                             | 3 1/2                       | 4 1/4                           | 5 1/4                             | 3 3/8                   | 3 3/4                                  | 4 1/4                            | 4 1/4  | 3 3/8          | 3 3/4           | 4 1/4             | 5 1/4                   | 3 1/2               |

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

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

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

<sup>1)</sup> Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — <sup>2)</sup> Lowest and highest rate quoted during month. — <sup>3)</sup> Bank rate as from 4 Aug. 1955 = 3 1/2 %.

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

| Week              | Lowest Rate | Highest Rate |
|-------------------|-------------|--------------|
| 1957 Apr. 24 - 30 | 3 3/4       | 4 1/2        |
| May 1 - 7         | 4 1/2       | 4 3/8        |
| 8 - 15            | 4 1/2       | 4 3/8        |
| 16 - 23           | 4 3/8       | 4 3/8        |
| 24 - 31           | 3 3/4       | 4 1/4        |
| June 1 - 7        | 4 3/8       | 4 3/4        |
| 8 - 15            | 4 1/2       | 4 3/8        |
| 16 - 23           |             | 4 5/8        |
| 24 - 30           |             | 4 3/4        |
| July 1 - 7        | 4 1/2       | 4 3/4        |
| 8 - 15            | 4 3/8       | 4 3/8        |
| 16 - 23           | 4 3/8       | 4 3/8        |
| 24 - 31           | 4 1/4       | 4 3/4        |
| Aug. 1 - 7        | 4 1/2       | 4 3/8        |
| 8 - 15            | 4 1/8       | 4 3/8        |
| 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 3/8       | 3 7/8        |
| 16 - 23           | 3 1/2       | 3 3/4        |
| 24 - 31           | 3           | 3 3/4        |
| Nov. 1 - 7        | 3 3/8       | 3 3/4        |
| 8 - 15            | 3 1/2       | 3 3/8        |
| 16 - 23           | 3 1/2       | 3 3/8        |

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



## V. Capital Market

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

| Period   | Fixed-interest-bearing Securities              |                |                                      |                       |             |                             |                       | Shares                |                    | Fixed-interest-bearing Securities and Shares since Currency Reform |                        |
|--|--|----------------|--------------------------------------|-----------------------|-------------|-----------------------------|-----------------------|-----------------------|--------------------|--|------------------------|
|  | of which:                                      |                |                                      |                       |             |                             | Total                 |                       | Yearly, or Monthly |  | Since Currency Reform  |
|  | Mortgage Bonds (including Ship Mortgage Bonds) | Communal Bonds | Bonds of Special Credit Institutions | Industrial Bonds      | Other Bonds | Loans of Public Authorities | Yearly, or Monthly    | Since Currency Reform |                    |  |                        |
| Offerings                                      |  |                |                                      |                       |             |                             |                       |                       |                    |  |                        |
| 1948 *)  | 32.5   | 4.0            | —                                    | 10.0                  | —           | —                           | 46.5                  | 46.5                  | 0.5                | 0.5  | 47.0                   |
| 1949   | 352.5  | 138.5          | 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              | 562.0  | 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 o) x)                                     | 1,963.3  | 787.3          | 120.0                                | 981.5                 | 2.9         | 557.0                       | 4,412.0               | 12,529.0              | 498.5              | 1,345.6  | 13,874.6               |
| 1955 x)  | 1,674.9  | 1,375.0        | 200.0                                | 90.1                  | —           | 579.2                       | 3,919.2               | 16,448.2              | 1,560.8            | 2,906.4  | 19,354.6               |
| 1956 x)  | 863.1  | 403.6          | 70.0                                 | 558.4                 | —           | 346.2                       | 2,241.3               | 18,689.5              | 1,939.3            | 4,845.7  | 23,535.2               |
| 1955 Oct.                                      | 111.5  | 175.0          | —                                    | 11.0                  | —           | 5.8                         | 303.3                 | 15,967.3              | 200.6              | 2,760.1  | 18,727.4               |
| Nov.   | 155.0  | 61.5           | —                                    | 8.0                   | —           | 10.0                        | 234.5                 | 16,201.8              | 94.5               | 2,854.6  | 19,056.4               |
| Dec.   | 205.0  | 75.0           | —                                    | 40.0                  | —           | 3.9                         | 323.9                 | 16,525.7              | 51.8               | 2,906.4  | 19,432.1               |
| Issues withdrawn                               | — 42.1   | — 29.5         | —                                    | — 1.9                 | —           | — 4.0                       | — 77.5                | —                     | —                  | —  | —                      |
| 1956 Jan.                                      | 163.0  | 95.0           | —                                    | —                     | —           | 171.8                       | 429.8                 | 16,878.0              | 150.3              | 3,056.7  | 19,934.7               |
| Feb.   | 81.0   | 92.5           | —                                    | —                     | —           | 1.9                         | 175.4                 | 17,053.4              | 305.9              | 3,362.6  | 20,416.0               |
| March  | 80.0   | 55.0           | —                                    | 7.5                   | —           | 1.7                         | 144.2                 | 17,197.6              | 181.1              | 3,543.7  | 20,741.3               |
| April  | 128.0  | 77.0           | 20.0                                 | —                     | —           | 1.7                         | 226.7                 | 17,424.3              | 198.8              | 3,742.5  | 21,166.8               |
| May  | 67.0   | 3.0            | —                                    | —                     | —           | —                           | 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                 | —           | —                           | 384.5                 | 18,335.8              | 134.5              | 4,578.5  | 22,914.3               |
| Oct.   | 35.0   | 2.5            | —                                    | 35.0                  | —           | —                           | 95.4                  | 18,503.7              | 101.6              | 4,680.1  | 23,183.8               |
| Nov.   | 55.0   | 5.0            | —                                    | 39.7                  | —           | —                           | 10.5                  | 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                 | 19,611.5              | 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                  | —           | 32.7                        | 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                 | —           | —                           | 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               |
| From Currency Reform up to and incl. Oct. 1957 | 8,796.0  | 4,930.3        | 1,204.0                              | 3,404.8 <sup>1)</sup> | 39.0        | 3,904.8                     | —                     | 22,278.9              | —                  | 6,354.9  | 28,633.8               |
| Placings <sup>2)</sup>                         |  |                |                                      |                       |             |                             |                       |                       |                    |  |                        |
| 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   | 1,045.4  | 429.4          | 224.6                                | 396.2                 | —           | 774.5                       | 2,901.9 <sup>3)</sup> | 6,672.2               | 268.7              | 785.7  | 7,457.9                |
| 1954 o)  | 2,238.8  | 1,031.4        | 64.9                                 | 791.5                 | 33.8        | 590.2                       | 4,691.0 <sup>4)</sup> | 11,363.2              | 453.0              | 1,238.7  | 12,601.9               |
| 1955   | 1,381.7  | 1,026.1        | 257.7                                | 432.0                 | 4.2         | 583.2                       | 3,680.7 <sup>5)</sup> | 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 <sup>6)</sup> | 17,608.1              | 1,837.5            | 4,631.0  | 22,239.1               |
| 1955 Oct.                                      | 119.0  | 87.5           | 3.0                                  | 7.1                   | —           | 5.8                         | 222.4 <sup>7)</sup>   | 14,713.5              | 198.4              | 2,649.3  | 17,362.8               |
| Nov.   | 55.9   | 17.7           | 3.0                                  | 8.4                   | 0.0         | 10.0                        | 95.0 <sup>8)</sup>    | 14,808.5              | 93.1               | 2,742.4  | 17,550.9               |
| Dec.   | 130.3  | 59.2           | 2.0                                  | 40.0                  | —           | 3.9                         | 235.4 <sup>9)</sup>   | 15,043.9              | 51.1               | 2,793.5  | 17,837.4               |
| 1956 Jan.                                      | 112.8  | 46.7           | 0.2                                  | —                     | —           | 171.8 <sup>10)</sup>        | 331.5                 | 15,375.4              | 147.3              | 2,940.8  | 18,316.2               |
| Feb.   | 121.7  | 62.8           | 1.1                                  | —                     | 0.0         | —                           | 187.5 <sup>11)</sup>  | 15,562.9              | 208.5              | 3,149.3  | 18,712.2               |
| March  | 131.7  | 63.4           | 0.2                                  | —                     | —           | —                           | 1.7                   | 15,759.9              | 189.1              | 3,338.4  | 19,098.3               |
| April  | 93.2   | 76.0           | 6.3                                  | —                     | —           | —                           | 1.7                   | 15,937.1              | 190.9              | 3,529.3  | 19,466.4               |
| May  | 110.0  | 30.6           | 1.1                                  | —                     | 0.0         | —                           | 1.7                   | 16,080.5              | 73.7               | 3,603.0  | 19,683.5               |
| June   | 59.9   | 122.4          | 0.2                                  | 1.4                   | 0.0         | —                           | 1.7                   | 16,262.1              | 172.9              | 3,775.9  | 20,038.0               |
| July   | 62.6   | 68.4           | —                                    | 11.3                  | 0.0         | —                           | 1.7                   | 16,406.1              | 152.4              | 3,928.3  | 20,334.4               |
| Aug.   | 54.5   | 26.9           | 0.0                                  | 208.1                 | —           | —                           | 291.2                 | 16,697.3              | 315.9              | 4,244.2  | 20,941.5               |
| Sep.   | 100.4  | 31.8           | 1.7                                  | 240.0                 | —           | —                           | 40.6                  | 17,111.8              | 119.3              | 4,363.5  | 21,475.3               |
| Oct.   | 52.5   | 14.0           | 0.3                                  | 35.0                  | —           | —                           | 90.8                  | 17,304.4              | 102.8              | 4,466.3  | 21,770.7               |
| Nov.   | 49.7   | 16.6           | —                                    | 39.7                  | 0.0         | —                           | 11.5                  | 17,421.9              | 26.8               | 4,493.1  | 21,915.0               |
| Dec.   | 93.2   | 56.5           | 3.1                                  | 28.2                  | —           | —                           | 5.2                   | 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                  | —           | 99.5                        | 520.2                 | 20,888.7              | 98.0               | 6,108.0  | 26,996.7               |
| From Currency Reform up to and incl. Oct. 1957 | 8,136.0  | 4,370.0        | 1,084.7                              | 3,357.4               | 38.1        | 3,902.5                     | —                     | 20,888.7              | —                  | 6,108.0 <sup>6)</sup>  | 26,996.7 <sup>6)</sup> |
| Redemption, and Amount in Circulation          |  |                |                                      |                       |             |                             |                       |                       |                    |  |                        |
| Redemption up to 31 Oct. 1957                  | 31.8   | 39.2           | 136.7                                | 118.5                 | 1.5         | 504.4                       | —                     | 832.1                 | —                  | —  | —                      |
| Circulation <sup>4)</sup> on 31 Oct. 1957      | 8,104.2  | 4,330.8        | 948.0                                | 3,238.9               | 36.6        | 3,398.1                     | —                     | 20,056.6              | —                  | —  | —                      |

<sup>1)</sup> Of which, DM 208.2 million Convertible Bonds. — <sup>2)</sup> Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; Feb. 1956: 1.1; March 1956: 0.1; April 1956: 0.0. — <sup>3)</sup> Including DM 130 million of the Bavarian (5 1/2%) 7% conversion loan of 1955, which amount was taken in exchange for 8% Treasury Bonds called in. — <sup>4)</sup> The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — <sup>5)</sup> Where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — <sup>6)</sup> In addition, promises of purchase are known for an amount of DM 132 million. — <sup>7)</sup> From 21 June to 31 December 1948. — <sup>8)</sup> As from July 1954, including figures for Berlin (West). — <sup>9)</sup> Including figures for Berlin (West) since July 1948. — <sup>10)</sup> Taking account of the issues withdrawn.

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

German Federal Republic and Berlin (West)

| Period | Mortgage Bonds <sup>1)</sup> and Communal Bonds |              |                     | Industrial Bonds |              |                     | Loans of Public Authorities |              |                     | Bonds of Special Credit Institutions and others |              |                     | Fixed-interest-bearing Securities total |              |                     | Shares        |              |                     |       |
|--------|---|--------------|---------------------|------------------|--------------|---------------------|-----------------------------|--------------|---------------------|---|--------------|---------------------|---|--------------|---------------------|---------------|--------------|---------------------|-------|
|        | Nominal Value                                   | Market Value | Average Issue Price | Nominal Value    | Market Value | Average Issue Price | Nominal Value               | Market Value | Average Issue Price | Nominal Value                                   | Market Value | Average Issue Price | Nominal Value                           | Market Value | Average Issue Price | Nominal Value | Market Value | Average Issue Price |       |
|        | DM million                                      |              | 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   | March   | 142.4        | 136.4               | 95.8             | 99.3         | 97.3                | 98.0                        | 15.6         | 15.2                | 97.5  | 2.6          | 2.5                 | 97.0                                    | 259.9        | 251.4               | 96.8          | 130.1        | 141.5               | 108.7 |
|        | April   | 148.0        | 141.2               | 95.4             | 25.9         | 25.4                | 98.0                        | 19.6         | 19.0                | 97.2  | 2.5          | 2.5                 | 97.3                                    | 196.0        | 188.1               | 96.0          | 31.9         | 31.9                | 100.0 |
|        | May   | 148.1        | 141.2               | 95.3             | 67.4         | 66.0                | 98.0                        | 20.7         | 20.4                | 98.1  | 31.7         | 30.8                | 97.3                                    | 267.9        | 258.4               | 96.4          | 46.5         | 46.9                | 100.8 |
|        | June  | 100.5        | 96.4                | 95.9             | 86.6         | 84.9                | 98.0                        | 52.7         | 52.3                | 99.2  | 5.2          | 5.0                 | 97.1                                    | 245.0        | 238.6               | 97.4          | 271.8        | 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        | 295.9               | 95.4             | 104.7        | 100.8               | 96.3                        | 25.0         | 24.6                | 98.1  | 3.6          | 3.4                 | 96.7                                    | 443.6        | 424.7               | 95.7          | 76.4         | 77.1                | 100.9 |
|        | Oct.  | 316.7        | 302.9               | 95.6             | 94.0         | 90.8                | 96.7                        | 99.5         | 96.4                | 96.9  | 10.0         | 9.6                 | 95.3                                    | 520.2        | 499.7               | 96.1          | 98.0         | 98.2                | 100.2 |

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

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

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

| Period  | Mortgage Bonds <sup>1)</sup> and Communal Bonds |                         |                            | Industrial Bonds |                         |                            | Loans of Public Authorities |                         |                            | Bonds of Special Credit Institutions and others |                         |                            | Total of Fixed-interest-bearing Securities |                         |                            |
|---------|---|-------------------------|----------------------------|------------------|-------------------------|----------------------------|-----------------------------|-------------------------|----------------------------|---|-------------------------|----------------------------|--|-------------------------|----------------------------|
|         | Tax-free  | Carrying Tax Privileges | Subject to normal Taxation | Tax-free         | Carrying Tax Privileges | Subject to normal Taxation | Tax-free                    | Carrying Tax Privileges | Subject to normal Taxation | Tax-free  | Carrying Tax Privileges | Subject to normal Taxation | Tax-free                                   | Carrying Tax Privileges | Subject to normal Taxation |
| 1953    | 1,292.9   | 179.9                   | —                          | 143.4            | 252.8                   | —                          | 770.6                       | 3.4                     | 0.5                        | 228.5   | 29.9                    | —                          | 2,435.4                                    | 466.0                   | 0.5                        |
| 1954 ○) | 2,960.8   | 279.4                   | —                          | 79.2             | 712.3                   | —                          | 306.2                       | 284.0                   | —                          | 12.7  | 56.4                    | —                          | 3,358.9                                    | 1,332.1                 | —                          |
| 1955    | 309.8   | 282.3                   | 1,815.7                    | 21.9             | 88.5                    | —                          | —                           | —                       | 583.2                      | 22.3  | 43.6                    | 191.8                      | 354.0                                      | 647.5                   | 2,679.2                    |
| 1956    | 6.1   | 10.7                    | 1,637.5                    | 12.3             | —                       | 551.4                      | —                           | —                       | 332.0                      | 0.4   | —                       | 13.8                       | 18.8                                       | 10.7                    | 2,534.7                    |
| 1956    | Aug.  | 0.0                     | 0.1                        | 81.3             | 4.1                     | —                          | 204.0                       | —                       | 1.7                        | 0.0   | —                       | —                          | 4.1  | 0.1                     | 287.0                      |
|         | Sep.  | 0.0                     | 2.0                        | 130.2            | —                       | —                          | 240.0                       | —                       | 40.6                       | —   | —                       | 1.7                        | 0.0  | 2.0                     | 412.5                      |
|         | Oct.  | 0.1                     | 0.5                        | 65.9             | —                       | —                          | 35.0                        | —                       | 90.8                       | —   | —                       | 0.3                        | 0.1  | 0.5                     | 192.0                      |
|         | Nov.  | 0.3                     | 0.6                        | 65.4             | —                       | —                          | 39.7                        | —                       | 11.5                       | —   | —                       | —                          | 0.6  | 0.6                     | 116.6                      |
|         | Dec.  | 0.9                     | 3.9                        | 144.9            | 4.1                     | —                          | 24.1                        | —                       | 5.2                        | —   | —                       | 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                       | —   | —                       | 2.6                        | 0.5  | 0.0                     | 259.4                      |
|         | April   | 0.0                     | 0.1                        | 147.9            | —                       | —                          | 25.9                        | —                       | 19.6                       | —   | —                       | 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                        | —                       | 27.7                       | —   | —                       | 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                      |

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

## 4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity

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

| Issuers' Branch of Economic Activity  | Industrial Bonds        |         |       |       |                         |                             | Shares                  |         |         |         |                         |                             |
|---|-------------------------|---------|-------|-------|-------------------------|-----------------------------|-------------------------|---------|---------|---------|-------------------------|-----------------------------|
|   | 1948 (2nd half to 1953) | 1954 ○) | 1955  | 1956  | 1957 January to October | Total since Currency Reform | 1948 (2nd half to 1953) | 1954 ○) | 1955    | 1956    | 1957 January to October | Total since Currency Reform |
| 1) Agriculture, Forestry and Fisheries  | —                       | —       | —     | —     | —                       | —                           | 1.8                     | —       | —       | —       | —                       | 2.8                         |
| 2) Mining, Production and Processing of Stones and Earths   | 112.7                   | 281.3   | 103.1 | 45.0  | 105.1                   | 647.2                       | 14.5                    | 8.0     | 116.1   | 226.0   | 300.5                   | 665.1                       |
| 3) Production and Processing of Iron and Metal  | 38.5                    | 123.3   | 229.9 | 55.0  | 220.0                   | 666.7                       | 3.6                     | 34.8    | 43.8    | 131.2   | 42.0                    | 255.4                       |
| 4) Power Production and Public Utilities  | 389.9                   | 156.8   | 73.0  | 90.1  | 294.2                   | 1,004.0                     | 227.6                   | 36.9    | 165.9   | 215.1   | 212.0                   | 857.5                       |
| 5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering | 43.1                    | 146.0   | —     | 114.1 | 34.8                    | 338.0                       | 73.1                    | 122.0   | 399.8   | 377.1   | 294.5                   | 1,266.5                     |
| 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   | 414.3                   | 1,373.1                     |
| 7) Food, Beverages and Tobacco, Feedingsuffs  | 3.1                     | 1.0     | 3.0   | —     | 4.0                     | 11.1                        | 18.2                    | 12.4    | 41.6    | 38.8    | 39.1                    | 150.1                       |
| 8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)   | 4.9                     | 12.2    | 16.6  | 41.8  | —                       | 75.5                        | 62.6                    | 21.3    | 63.2    | 40.9    | 27.1                    | 215.1                       |
| 9) Building and allied trades   | 30.9                    | —       | 6.3   | —     | —                       | 37.2                        | 15.5                    | 5.2     | 1.9     | 4.3     | 1.4                     | 28.3                        |
| 10) Housing and Real Estate   | —                       | —       | —     | —     | —                       | —                           | 24.8                    | 16.7    | 61.2    | 24.8    | 13.4                    | 140.9                       |
| 11) Other Services  | —                       | —       | —     | —     | —                       | —                           | 4.7                     | 15.3    | 1.6     | 8.8     | 14.8                    | 45.2                        |
| 12) Commerce, Banking, Insurance Companies  | —                       | —       | —     | 20.0  | —                       | 20.0                        | 257.8                   | 120.4   | 254.8   | 204.7   | 95.9                    | 933.6                       |
| 13) Transport   | 10.0                    | —       | —     | —     | —                       | 10.0                        | 33.1                    | 28.0    | 39.4    | 48.3    | 21.0                    | 169.8                       |
| 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 | 823.1                   | 3,357.4                     | 785.7                   | 453.0   | 1,554.8 | 1,837.5 | 1,477.0                 | 6,108.0                     |

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

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

| Category of Securities<br>Issue Price  | Interest Rates (%) |            |             |            |            |              |             | Total        | Interest Rates <sup>1)</sup> (%) |                           |                |              |              |                |                | Total          |
|--|--------------------|------------|-------------|------------|------------|--------------|-------------|--------------|----------------------------------|---------------------------|----------------|--------------|--------------|----------------|----------------|----------------|
|  | 5                  | 5 1/2      | 6           | 6 1/2      | 7          | 7 1/2        | 8           |              | 5                                | 5 1/2                     | 6              | 6 1/2        | 7            | 7 1/2          | 8              |                |
| Placing of Securities subject to normal taxation (in millions of DM)             |                    |            |             |            |            |              |             |              |                                  |                           |                |              |              |                |                |                |
| October 1957   |                    |            |             |            |            |              |             |              |                                  |                           |                |              |              |                |                |                |
| from 1 January 1955 to 31 October 1957   |                    |            |             |            |            |              |             |              |                                  |                           |                |              |              |                |                |                |
| 1) Mortgage Bonds <sup>2)</sup> and<br>Communal Bonds                            | —                  | 6.8        | 45.9        | 0.4        | 0.5        | 251.2        | 7.1         | 311.9        | 11.8                             | 589.3 <sup>3)</sup>       | 3,234.5        | 251.0        | 62.1         | 983.3          | 74.9           | 5,206.9        |
| of which, at Issue Price<br>of less than 94                                      | —                  | —          | 2.5         | 0.4        | —          | 1.0          | —           | —            | —                                | 2.8                       | 33.1           | 0.4          | —            | 1.0            | —              | —              |
| 94 to " " 95   | —                  | —          | 28.8        | 0.0        | —          | 0.5          | —           | —            | —                                | 3.3                       | 717.6          | 0.0          | —            | 69.0           | —              | —              |
| 95 " " " 96  | —                  | —          | 2.9         | —          | —          | 99.9         | —           | —            | —                                | 92.0                      | 140.3          | 0.9          | 0.2          | 577.3          | —              | —              |
| 96 " " " 97  | —                  | —          | 1.4         | —          | —          | 139.9        | —           | —            | —                                | 72.9                      | 182.9          | 10.5         | —            | 301.3          | —              | —              |
| 97 " " " 98  | —                  | —          | —           | —          | —          | 7.0          | —           | —            | —                                | 204.0 <sup>3)</sup>       | 248.3          | 4.1          | 0.4          | 7.7            | —              | —              |
| 98 " " " 99  | —                  | 6.8        | 10.2        | —          | 0.5        | —            | 3.3         | —            | 3.0                              | 159.1                     | 1,025.0        | 53.7         | 49.3         | 6.0            | 65.0           | —              |
| 99 " " " 100   | —                  | —          | 0.0         | —          | —          | 2.2          | 3.8         | —            | —                                | 6.8                       | 835.0          | 54.2         | —            | 20.0           | 9.9            | —              |
| 100 " " " 101  | —                  | —          | 0.1         | —          | —          | —            | —           | —            | 8.8                              | 48.4                      | 52.3           | 100.2        | 12.2         | 1.0            | —              | —              |
| 101 and over   | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | —              | 27.0         | —            | —              | —              | —              |
| 2) Industrial Bonds<br>(including Convertible<br>Bonds)                          | —                  | —          | —           | —          | —          | 90.0         | 4.0         | 94.0         | 40.5                             | 42.7                      | —              | —            | 10.0         | 200.0          | 1,169.8        | 1,463.0        |
| of which, at Issue Price<br>of less than 96                                      | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | —              | —            | —            | 25.0           | —              | —              |
| 96 to " " 97   | —                  | —          | —           | —          | —          | 40.0         | —           | —            | —                                | —                         | —              | —            | —            | 105.0          | —              | —              |
| 97 " " " 98  | —                  | —          | —           | —          | —          | 50.0         | —           | —            | —                                | 2.7                       | —              | —            | —            | 70.0           | —              | —              |
| 98 " " " 99  | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | —              | —            | —            | —              | 1,046.0        | —              |
| 99 " " " 100   | —                  | —          | —           | —          | —          | —            | 4.0         | —            | —                                | —                         | —              | —            | —            | —              | 123.8          | —              |
| 100  | —                  | —          | —           | —          | —          | —            | —           | —            | 40.5                             | 40.0                      | —              | —            | 10.0         | —              | —              | —              |
| 3) Loans of<br>Public Authorities<br>of which, at Issue Price<br>of less than 96 | 20.0               | 1.8        | —           | —          | —          | 77.7         | —           | 99.5         | 162.0                            | 64.5                      | 506.0          | —            | 230.0        | 157.7          | 305.0          | 1,425.2        |
| 96 to " " 97   | —                  | —          | —           | —          | —          | 77.7         | —           | —            | —                                | —                         | —              | —            | —            | 46.6           | —              | —              |
| 97 " " " 98  | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | 306.0          | —            | 153.4        | 77.7           | —              | —              |
| 98 " " " 99  | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | 200.0          | —            | —            | —              | 80.0           | 295.0          |
| 99 " " " 100   | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | —              | —            | 30.0         | —              | 10.0           | —              |
| 100  | 20.0               | 1.8        | —           | —          | —          | —            | —           | —            | 162.0                            | 64.5                      | —              | —            | —            | —              | —              | —              |
| 4) Bonds of Special<br>Credit Institutions<br>and others                         | —                  | —          | 6.6         | —          | —          | 3.4          | —           | 10.0         | —                                | —                         | 75.2           | 163.0        | —            | 102.8          | 50.0           | 391.0          |
| of which, at Issue Price<br>of less than 95                                      | —                  | —          | 5.2         | —          | —          | —            | —           | —            | —                                | —                         | 28.2           | —            | —            | —              | —              | —              |
| 95 to " " 96   | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | —              | —            | —            | 30.0           | —              | —              |
| 96 " " " 97  | —                  | —          | —           | —          | —          | 3.4          | —           | —            | —                                | —                         | —              | —            | —            | 22.8           | —              | —              |
| 97 " " " 98  | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | 0.6            | 163.0        | —            | 50.0           | —              | —              |
| 98 " " " 99  | —                  | —          | 1.4         | —          | —          | —            | —           | —            | —                                | —                         | 16.4           | —            | —            | —              | 50.0           | —              |
| 99 " " " 100   | —                  | —          | —           | —          | —          | —            | —           | —            | —                                | —                         | 30.0           | —            | —            | —              | —              | —              |
| <b>Total</b>   | <b>20.0</b>        | <b>8.6</b> | <b>52.5</b> | <b>0.4</b> | <b>0.5</b> | <b>422.3</b> | <b>11.1</b> | <b>515.4</b> | <b>214.3</b>                     | <b>696.5<sup>3)</sup></b> | <b>3,815.7</b> | <b>414.0</b> | <b>302.1</b> | <b>1,443.8</b> | <b>1,599.7</b> | <b>8,486.1</b> |

<sup>1)</sup> Differences between the results for the individual months and the cumulative figures are due to rounding and conversions. — <sup>2)</sup> Including ship mortgage bonds. —

<sup>3)</sup> Including DM 10.0 million at an interest rate of 5 1/2 %.

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

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

| Period    | Mortgage Bonds <sup>3)</sup> |  |                                 |                     | Communal Bonds          |  |                                 |                     | Industrial Bonds        |  |                                 |                     | Total                   |  |                                 |                     | Distribution known for<br>... per cent of the total placings |
|-----------|------------------------------|--|---------------------------------|---------------------|-------------------------|--|---------------------------------|---------------------|-------------------------|--|---------------------------------|---------------------|-------------------------|--|---------------------------------|---------------------|--|
|           | with Public Authorities      | with Credit Institutions <sup>4)</sup> | with Other Business Enterprises | with Private Buyers | with Public Authorities | with Credit Institutions <sup>4)</sup> | with Other Business Enterprises | with Private Buyers | with Public Authorities | with Credit Institutions <sup>4)</sup> | with Other Business Enterprises | with Private Buyers | with Public Authorities | with Credit Institutions <sup>4)</sup> | with Other Business Enterprises | with Private Buyers |  |
| 1951 *)   | 76                           | —                                      | —                               | —                   | 81                      | —                                      | —                               | —                   | 13                      | —                                      | —                               | —                   | —                       | —                                      | —                               | —                   | 93   |
| 1952      | 75                           | —                                      | —                               | —                   | 82                      | —                                      | —                               | —                   | 9                       | —                                      | —                               | —                   | —                       | —                                      | —                               | —                   | 90   |
| 1953      | 46                           | —                                      | —                               | —                   | 51                      | —                                      | —                               | —                   | 16                      | —                                      | —                               | —                   | —                       | —                                      | —                               | —                   | 94   |
| 1954 †)   | 31                           | 49                                     | 11                              | —                   | 22                      | 57                                     | 16                              | —                   | 6                       | 20                                     | 67                              | 7                   | —                       | 46                                     | 23                              | 7                   | 99   |
| 1955      | 24                           | 64                                     | 6                               | —                   | 24                      | 52                                     | 12                              | —                   | 9                       | 21                                     | 70                              | 0                   | —                       | 57                                     | 18                              | 4                   | 100  |
| 1956      | 54                           | 32                                     | 7                               | —                   | 70                      | 21                                     | 8                               | —                   | 2                       | 38                                     | 13                              | 47                  | —                       | 30                                     | 9                               | 16                  | 100  |
| 1955 Feb. | 8                            | 80                                     | 7                               | —                   | 2                       | 69                                     | 27                              | —                   | 2                       | 19                                     | 10                              | 69                  | —                       | 6                                      | 67                              | 24                  | 99   |
| March     | 22                           | 62                                     | 2                               | —                   | 14                      | 77                                     | 20                              | —                   | 3                       | —                                      | 100                             | —                   | —                       | 64                                     | 30                              | 1                   | 100  |
| April     | 5                            | 80                                     | 8                               | —                   | 7                       | 6                                      | 86                              | —                   | —                       | 100                                    | —                               | —                   | —                       | 6                                      | 82                              | 7                   | 100  |
| May       | 21                           | 69                                     | 4                               | —                   | 6                       | 17                                     | 78                              | —                   | —                       | —                                      | —                               | —                   | —                       | 20                                     | 71                              | 4                   | 100  |
| June      | 16                           | 77                                     | 2                               | —                   | 5                       | 32                                     | 62                              | —                   | —                       | —                                      | 100                             | —                   | —                       | 18                                     | 57                              | 22                  | 100  |
| July      | 25                           | 54                                     | 15                              | —                   | 6                       | 30                                     | 54                              | —                   | —                       | —                                      | —                               | —                   | —                       | 27                                     | 53                              | 17                  | 100  |
| Aug.      | 27                           | 67                                     | 2                               | —                   | 4                       | 20                                     | 77                              | —                   | —                       | —                                      | —                               | —                   | —                       | 32                                     | 64                              | 2                   | 100  |
| Sep.      | 39                           | 54                                     | 4                               | —                   | 3                       | 25                                     | 66                              | —                   | —                       | —                                      | —                               | —                   | —                       | 32                                     | 60                              | 6                   | 100  |
| Oct.      | 36                           | 53                                     | 6                               | —                   | 5                       | 41                                     | 61                              | —                   | —                       | 70                                     | 30                              | —                   | —                       | 42                                     | 48                              | 7                   | 100  |
| Nov.      | 32                           | 48                                     | 6                               | —                   | 14                      | 45                                     | 43                              | —                   | —                       | —                                      | 5                               | —                   | —                       | 31                                     | 43                              | 15                  | 99   |
| Dec.      | 56                           | 31                                     | 6                               | —                   | 7                       | 58                                     | 23                              | —                   | —                       | 100                                    | —                               | —                   | —                       | 47                                     | 41                              | 8                   | 100  |
| 1956 Jan. | 41                           | 42                                     | 6                               | —                   | 11                      | 57                                     | 30                              | —                   | —                       | —                                      | —                               | —                   | —                       | 46                                     | 38                              | 8                   | 100  |
| Feb.      | 57                           | 29                                     | 7                               | —                   | 7                       | 79                                     | 18                              | —                   | —                       | —                                      | —                               | —                   | —                       | 64                                     | 26                              | 5                   | 100  |
| March     | 62                           | 22                                     | 12                              | —                   | 4                       | 62                                     | 18                              | —                   | —                       | —                                      | —                               | —                   | —                       | 62                                     | 21                              | 14                  | 100  |
| April     | 41                           | 49                                     | 3                               | —                   | 4                       | 56                                     | 31                              | —                   | —                       | —                                      | —                               | —                   | —                       | 48                                     | 41                              | 7                   | 100  |
| May       | 67                           | 25                                     | 6                               | —                   | 4                       | 51                                     | 42                              | —                   | —                       | —                                      | —                               | —                   | —                       | 63                                     | 27                              | 6                   | 100  |
| June      | 55                           | 32                                     | 6                               | —                   | 7                       | 91                                     | 5                               | —                   | —                       | —                                      | —                               | —                   | —                       | 79                                     | 14                              | 4                   | 100  |
| July      | 40                           | 43                                     | 11                              | —                   | 6                       | 60                                     | 35                              | —                   | —                       | 11                                     | 19                              | 70                  | —                       | 46                                     | 42                              | 8                   | 100  |
| Aug.      | 73                           | 14                                     | 10                              | —                   | 3                       | 70                                     | 26                              | —                   | —                       | 44                                     | 14                              | 40                  | —                       | 36                                     | 12                              | 30                  | 99   |
| Sep.      | 84                           | 10                                     | 4                               | —                   | 2                       | 71                                     | 16                              | —                   | —                       | 35                                     | 12                              | 53                  | —                       | 26                                     | 10                              | 35                  | 100  |
| Oct.      | 54                           | 21                                     | 20                              | —                   | 5                       | 57                                     | 37                              | —                   | —                       | 31                                     | 10                              | 58                  | —                       | 27                                     | 14                              | 23                  | 100  |
| Nov.      | 52                           | 40                                     | 3                               | —                   | 5                       | 77                                     | 18                              | —                   | —                       | 23                                     | 12                              | 65                  | —                       | 37                                     | 30                              | 6                   | 100  |
| Dec.      | 18                           | 56                                     | 8                               | —                   | 18                      | 75                                     | 9                               | —                   | —                       | 45                                     | 14                              | 33                  | —                       | 40                                     | 9                               | 13                  | 100  |
| 1957 Jan. | 12                           | 71                                     | 4                               | —                   | 13                      | 20                                     | 66                              | —                   | —                       | 31                                     | 18                              | 49                  | —                       | 9                                      | 55                              | 9                   | 100  |
| Feb.      | 3                            | 90                                     | 2                               | —                   | 5                       | 1                                      | 94                              | —                   | —                       | 0                                      | 34                              | 18                  | —                       | 72                                     | 7                               | 19                  | 100  |
| March     | 8                            | 79                                     | 5                               | —                   | 8                       | 33                                     | 57                              | —                   | —                       | 3                                      | 32                              | 17                  | —                       | 48                                     | 14                              | 24                  | 100  |
| April     | 9                            | 83                                     | 7                               | —                   | 1                       | 13                                     | 78                              | —                   | —                       | 3                                      | 31                              | 15                  | —                       | 51                                     | 10                              | 7                   | 100  |
| May       | 28                           | 69                                     | 2                               | —                   | 1                       | 23                                     | 61                              | —                   | —                       | 2                                      | 29                              | 16                  | —                       | 53                                     | 18                              | 9                   | 100  |
| June      | 26                           | 70                                     | 2                               | —                   | 2                       | 49                                     | 39                              | —                   | —                       | 3                                      | 38                              | 12                  | —                       | 47                                     | 23                              | 9                   | 100  |
| July      | 32                           | 61                                     | 3                               | —                   | 4                       | 32                                     | 55                              | —                   | —                       | 3                                      | 32                              | 12                  | —                       | 53                                     | 21                              | 47                  | 100  |
| Aug.      | 37                           | 59                                     | 2                               | —                   | 2                       | 35                                     | 57                              | —                   | —                       | 3                                      | 39                              | 14                  | —                       | 44                                     | 25                              | 7                   | 100  |
| Sep.      | 13                           | 78                                     | 3                               | —                   | 6                       | 27                                     | 70                              | —                   | —                       | 5                                      | 36                              | 16                  | —                       | 43                                     | 16                              | 14                  | 100  |
| Oct.      | 23                           | 66                                     | 3                               | —                   | 8                       | 18                                     | 75                              | —                   | —                       | 2                                      | 28                              | 15                  | —                       | 61                                     | 6                               | 16                  | 100  |

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

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

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

P = weighted average price; Y = average yield

| Period     | Mortgage Bonds |     |        |     |                          |     | Communal Bonds |     |        |     |                          |     | Industrial Bonds |     |        |     |                          |     | Public Loans |     |        |     |
|------------|----------------|-----|--------|-----|--------------------------|-----|----------------|-----|--------|-----|--------------------------|-----|------------------|-----|--------|-----|--------------------------|-----|--------------|-----|--------|-----|
|            | tax-free       |     |        |     | 30% C.Y.T. <sup>1)</sup> |     | tax-free       |     |        |     | 30% C.Y.T. <sup>1)</sup> |     | tax-free         |     |        |     | 30% C.Y.T. <sup>1)</sup> |     | tax-free     |     |        |     |
|            | 5%             |     | 5 1/2% |     | 7 1/2%                   |     | 5%             |     | 5 1/2% |     | 7 1/2%                   |     | 5 1/2%           |     | 7 1/2% |     | 8%                       |     | 5%           |     | 5 1/2% |     |
|            | P              | Y   | P      | Y   | P                        | Y   | P              | Y   | P      | Y   | P                        | Y   | P                | Y   | P      | Y   | P                        | Y   | P            | Y   | P      | Y   |
| 1955 Aug.  | 102.6          | 4.9 | 103.0  | 5.3 | 102.1                    | 5.0 | 102.0          | 4.9 | 102.7  | 5.3 | 102.1                    | 5.0 | 101.6            | 5.2 | 101.7  | 5.2 | 105.5                    | 5.1 | 102.2        | 4.1 | 102.2  | 5.3 |
| 1955 Sep.  | 102.2          | 4.9 | 102.8  | 5.3 | 102.0                    | 5.0 | 101.7          | 4.9 | 102.4  | 5.3 | 101.9                    | 5.0 | 100.1            | 5.5 | 100.8  | 5.3 | 104.8                    | 5.2 | 101.4        | 4.4 | 101.4  | 5.4 |
| 1955 Oct.  | 101.8          | 4.9 | 102.6  | 5.3 | 101.8                    | 5.1 | 101.4          | 4.9 | 102.1  | 5.3 | 101.7                    | 5.1 | 99.5             | 5.6 | 99.2   | 5.5 | 103.2                    | 5.4 | 100.4        | 4.8 | 100.1  | 5.5 |
| 1955 Nov.  | 101.0          | 4.9 | 102.3  | 5.4 | 101.4                    | 5.1 | 100.1          | 4.9 | 101.5  | 5.4 | 101.1                    | 5.1 | 98.7             | 5.7 | 96.7   | 5.9 | 101.4                    | 5.7 | 99.8         | 5.1 | 100.1  | 5.6 |
| 1955 Dec.  | 100.2          | 5.0 | 101.9  | 5.4 | 101.0                    | 5.1 | 100.7          | 5.0 | 101.2  | 5.4 | 100.8                    | 5.2 | 98.6             | 5.7 | 97.2   | 5.8 | 101.5                    | 5.7 | 98.9         | 5.5 | 99.2   | 5.6 |
| 1956 Jan.  | 100.3          | 5.0 | 101.8  | 5.4 | 100.9                    | 5.2 | 100.6          | 5.0 | 101.2  | 5.4 | 100.7                    | 5.1 | 99.7             | 5.6 | 98.0   | 5.7 | 102.2                    | 5.5 | 99.4         | 5.2 | 98.8   | 5.5 |
| 1956 Feb.  | 100.1          | 5.0 | 101.6  | 5.4 | 100.8                    | 5.2 | 100.2          | 5.0 | 101.1  | 5.4 | 100.4                    | 5.2 | 99.3             | 5.6 | 97.5   | 5.8 | 101.8                    | 5.6 | 99.4         | 5.2 | 99.8   | 5.5 |
| 1956 March | 100.0          | 5.0 | 101.5  | 5.4 | 100.7                    | 5.2 | 99.8           | 5.0 | 100.9  | 5.4 | 100.4                    | 5.2 | 99.1             | 5.7 | 96.7   | 5.9 | 101.5                    | 5.6 | 99.2         | 5.2 | 99.7   | 5.5 |
| 1956 April | 99.8           | 5.0 | 101.4  | 5.4 | 100.4                    | 5.2 | 99.6           | 5.0 | 100.9  | 5.4 | 100.2                    | 5.2 | 99.3             | 5.6 | 96.9   | 5.9 | 101.9                    | 5.6 | 99.5         | 5.2 | 99.6   | 5.5 |
| 1956 May   | 98.7           | 5.1 | 100.8  | 5.4 | 99.5                     | 5.3 | 98.9           | 5.1 | 100.4  | 5.5 | 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 | 99.3   | 5.6 | 98.8                     | 5.4 | 96.9             | 6.1 | 94.6   | 6.2 | 99.5                     | 6.0 | 98.3         | 5.7 | 96.5   | 5.9 |
| 1956 July  | 96.0           | 5.3 | 98.9   | 5.6 | 97.7                     | 5.5 | 96.5           | 5.2 | 98.8   | 5.6 | 98.6                     | 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 | 98.2         | 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 | 98.1         | 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 |

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

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

German Federal Republic

31 December 1953 = 100

| Period             | Total | Basic Material Industries | Metal Processing Industries | Other Processing Industries | Other Branches of Economic Activity |
|--------------------|-------|---------------------------|-----------------------------|-----------------------------|-------------------------------------|
|                    |       |                           |                             |                             |                                     |
| 1950 <sup>2)</sup> | 56.4  | 38.3                      | 69.0                        | 66.6                        | 60.1                                |
| 1951               | 80.3  | 60.7                      | 92.8                        | 96.2                        | 78.6                                |
| 1952               | 99.0  | 97.0                      | 105.0                       | 103.8                       | 90.7                                |
| 1953               | 89.1  | 90.2                      | 93.5                        | 86.8                        | 87.3                                |
| 1954               | 124.7 | 130.5                     | 120.8                       | 124.5                       | 119.0                               |
| 1955               | 195.6 | 200.5                     | 203.4                       | 192.3                       | 186.7                               |
| 1956               | 187.1 | 183.4                     | 195.4                       | 187.3                       | 186.1                               |
| 1954 Feb.          | 106.1 | 105.7                     | 105.7                       | 107.4                       | 105.2                               |
| 1954 March         | 107.9 | 108.5                     | 106.6                       | 109.4                       | 106.1                               |
| 1954 April         | 107.4 | 108.0                     | 105.9                       | 109.0                       | 105.8                               |
| 1954 May           | 109.1 | 111.1                     | 106.9                       | 110.4                       | 106.1                               |
| 1954 June          | 114.6 | 121.3                     | 107.9                       | 114.6                       | 109.8                               |
| 1954 July          | 123.5 | 133.7                     | 115.5                       | 122.1                       | 116.0                               |
| 1954 Aug.          | 128.3 | 138.9                     | 120.9                       | 126.5                       | 120.3                               |
| 1954 Sep.          | 136.4 | 146.4                     | 129.7                       | 134.5                       | 129.1                               |
| 1954 Oct.          | 145.7 | 153.5                     | 142.8                       | 144.3                       | 137.8                               |
| 1954 Nov.          | 152.2 | 161.8                     | 149.5                       | 150.5                       | 141.8                               |
| 1954 Dec.          | 162.2 | 175.7                     | 155.7                       | 161.0                       | 148.5                               |
| 1955 Jan.          | 172.7 | 185.9                     | 168.0                       | 172.9                       | 155.8                               |
| 1955 Feb.          | 171.5 | 182.3                     | 170.1                       | 171.1                       | 156.8                               |
| 1955 March         | 181.9 | 189.5                     | 183.8                       | 179.7                       | 167.6                               |
| 1955 April         | 198.9 | 206.6                     | 207.5                       | 196.0                       | 184.5                               |
| 1955 May           | 200.6 | 209.3                     | 208.8                       | 196.2                       | 187.1                               |
| 1955 June          | 201.5 | 209.8                     | 211.3                       | 196.2                       | 188.5                               |
| 1955 July          | 208.1 | 211.4                     | 222.2                       | 202.5                       | 199.7                               |
| 1955 Aug.          | 213.1 | 213.1                     | 226.7                       | 206.3                       | 212.4                               |
| 1955 Sep.          | 214.8 | 213.0                     | 228.9                       | 209.9                       | 214.4                               |
| 1955 Oct.          | 197.9 | 196.1                     | 208.5                       | 194.7                       | 196.6                               |
| 1955 Nov.          | 190.0 | 190.2                     | 200.2                       | 187.5                       | 185.3                               |
| 1955 Dec.          | 197.5 | 198.9                     | 207.5                       | 194.4                       | 191.5                               |
| 1956 Jan.          | 198.9 | 198.3                     | 209.2                       | 196.0                       | 195.8                               |
| 1956 Feb.          | 193.0 | 191.4                     | 202.1                       | 190.5                       | 191.9                               |
| 1956 March         | 193.2 | 191.8                     | 200.6                       | 191.8                       | 191.4                               |
| 1956 April         | 196.2 | 192.2                     | 205.6                       | 197.2                       | 193.5                               |
| 1956 May           | 189.5 | 184.0                     | 200.8                       | 192.0                       | 185.7                               |
| 1956 June          | 185.2 | 180.5                     | 195.3                       | 186.1                       | 183.3                               |
| 1956 July          | 183.3 | 176.7                     | 192.5                       | 185.2                       | 183.3                               |
| 1956 Aug.          | 177.8 | 170.9                     | 186.5                       | 180.4                       | 178.0                               |
| 1956 Sep.          | 181.3 | 176.8                     | 188.7                       | 182.8                       | 180.4                               |
| 1956 Oct.          | 184.2 | 180.9                     | 190.5                       | 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                     | 181.6                       | 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                               |

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 Exchanges<sup>1)</sup>

German Federal Republic

1954 = 100

| Period     | Fixed-interest DM Securities |                             | DM Shares      |                             |
|------------|------------------------------|-----------------------------|----------------|-----------------------------|
|            | Nominal Values               | Market Values <sup>2)</sup> | Nominal Values | Market Values <sup>2)</sup> |
| 1955 April | 172.3                        | 174.4                       | 184.3          | 274.1                       |
| 1955 May   | 177.9                        | 180.6                       | 187.5          | 269.7                       |
| 1955 June  | 215.3                        | 220.2                       | 130.9          | 191.5                       |
| 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                       |
| 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                       |
| 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                       |
| 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                       |
| 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                       |
| 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                       |
| 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                       |
| 1st Qtr.   | 295.8                        | 270.9                       | 101.9          | 125.1                       |

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

a) Interim Statements \*)  
(In millions of DM)

| End of Year or Month                          | Number of Institutions | Balance Sheet Total | Assets         |             |                      |       |                        |                                      |  |            | Liabilities      |                |            |                                      | Capital Funds *) |
|---|------------------------|---------------------|----------------|-------------|----------------------|-------|------------------------|--------------------------------------|--|------------|------------------|----------------|------------|--------------------------------------|------------------|
|   |                        |                     | Building Loans |             |                      |       | Equalisation Claims 1) | Balances with Credit Institutions *) | Treasury Bills and non-interest-bearing Treasury Bonds | Securities | Deposits         |                | Borrowings |                                      |                  |
|   |                        |                     | total          | Allocations | Intermediate Credits | other |                        |                                      |  |            | Savings Deposits | other Deposits | total      | thereof: from Credit Institutions 3) |                  |
| <b>All Building and Loan Associations</b>     |                        |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| 1953  | 31                     | .                   | .              | 792.3       | 137.2                | .     | 66.6                   | .                                    | .  | .          | 1,426.2          | .              | 97.8       | .                                    | .                |
| 1954  | 30                     | .                   | .              | 1,096.3     | 301.3                | .     | 62.4                   | .                                    | .  | .          | 2,179.8          | .              | 127.5      | .                                    | .                |
| 1955  | 30                     | .                   | .              | 1,540.3     | 479.6                | .     | 59.1                   | .                                    | .  | .          | 3,018.7          | .              | 179.6      | .                                    | .                |
| 1956  | 29                     | 4,338.3             | 2,784.4        | 2,172.4     | 563.9                | 48.1  | 65.3                   | 1,224.1                              | 2.9  | 167.2      | 3,840.6          | 25.6           | 239.6      | 145.7                                | 55.3             |
| 1957  | 29                     | 4,475.9             | 2,986.7        | 2,440.2     | 494.7                | 51.8  | 65.3                   | 1,145.3                              | —  | 169.6      | 3,947.7          | 12.4           | 215.9      | 126.1                                | 67.0             |
| May   | 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             |
| June  | 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             |
| July  | 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             |
| Aug.  | 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             |
| Sep.  | 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             |
| Oct.  | 29                     |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| <b>Private Building and Loan Associations</b> |                        |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| 1953  | 18                     | .                   | .              | 440.6       | 61.9                 | .     | 47.5                   | .                                    | .  | .          | 830.6            | .              | 24.9       | .                                    | .                |
| 1954  | 17                     | .                   | .              | 602.2       | 183.6                | .     | 45.6                   | .                                    | .  | .          | 1,259.3          | .              | 63.4       | .                                    | .                |
| 1955  | 17                     | .                   | .              | 863.5       | 297.7                | .     | 42.4                   | .                                    | .  | .          | 1,729.7          | .              | 111.7      | .                                    | .                |
| 1956  | 16                     | 2,486.6             | 1,603.4        | 1,242.8     | 342.0                | 18.6  | 47.3                   | 694.4                                | 2.9  | 72.9       | 2,219.6          | 14.0           | 129.4      | 67.3                                 | 33.2             |
| 1957  | 16                     | 2,603.8             | 1,720.9        | 1,403.5     | 297.5                | 19.9  | 47.3                   | 685.1                                | —  | 74.0       | 2,311.7          | 6.3            | 125.4      | 62.2                                 | 43.0             |
| May   | 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             |
| June  | 16                     | 2,674.3             | 1,785.7        | 1,465.4     | 299.3                | 21.0  | 47.0                   | 688.5                                | —  | 73.8       | 2,359.9          | 6.7            | 129.1      | 64.3                                 | 48.5             |
| July  | 16                     | 2,741.6             | 1,841.3        | 1,498.0     | 322.2                | 21.1  | 46.9                   | 696.7                                | —  | 74.7       | 2,414.6          | 8.0            | 132.2      | 65.1                                 | 48.4             |
| Aug.  | 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             |
| Sep.  | 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             |
| Oct.  | 16                     |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| <b>Public Building and Loan Associations</b>  |                        |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |
| 1953  | 13                     | .                   | .              | 351.7       | 75.3                 | .     | 19.1                   | .                                    | .  | .          | 595.6            | .              | 72.9       | .                                    | .                |
| 1954  | 13                     | .                   | .              | 494.1       | 117.7                | .     | 16.8                   | .                                    | .  | .          | 920.5            | .              | 64.1       | .                                    | .                |
| 1955  | 13                     | .                   | .              | 676.8       | 181.9                | .     | 16.7                   | .                                    | .  | .          | 1,289.0          | .              | 67.9       | .                                    | .                |
| 1956  | 13                     | 1,851.7             | 1,181.0        | 929.6       | 221.9                | 29.5  | 18.0                   | 529.7                                | —  | 94.3       | 1,621.0          | 11.6           | 110.2      | 78.4                                 | 22.1             |
| 1957  | 13                     | 1,872.1             | 1,265.8        | 1,036.7     | 197.2                | 31.9  | 18.0                   | 460.2                                | —  | 95.6       | 1,636.0          | 6.1            | 90.5       | 63.9                                 | 24.0             |
| May   | 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             |
| June  | 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             |
| July  | 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             |
| Aug.  | 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             |
| Sep.  | 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             |
| Oct.  | 13                     |                     |                |             |                      |       |                        |                                      |  |            |                  |                |            |                                      |                  |

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

| Period  | Contracts newly concluded 1) | Promises of Capital |                |  | Capital Out-Payments and Amounts applied to Intermediate Credits |            |             |  |                  |                |                                    |                                    |                            |                                       | Receipts of Interest and Amortisation on Building Loans |  |         |                       |       |
|---|------------------------------|---------------------|----------------|--|--|------------|-------------|--|------------------|----------------|------------------------------------|------------------------------------|----------------------------|---------------------------------------|---|--|---------|-----------------------|-------|
|   |                              | total               | Allocations 2) | Intermediate Credits promised and other Building Loans | total in-cluding   | ex-cluding | Allocations |  |                  |                | Intermediate Credits newly granted | other Building Loans newly granted | Savings Amounts paid in 8) | Interest credited to Savings Deposits |   | Repayment of Savings Deposits under un-allocated Contracts | total   | thereof: Amortisation |       |
|   |                              |                     |                |  |  |            | total       | thereof: applied to redemption of Intermediate Credits | Savings Deposits | Building Loans |                                    |                                    |                            |                                       |   |  |         |                       | total |
| <b>All Building and Loan Associations</b>     |                              |                     |                |  |  |            |             |  |                  |                |                                    |                                    |                            |                                       |   |  |         |                       |       |
| 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  | 362.8                        | 243.8               | 184.5          | 59.3   | 241.9  | 186.3      | 107.0       | 33.9   | 84.6             | 21.7           | 48.8                               | 1.5                                | 102.7                      | 1.1                                   | 6.6   | 36.2   | .       | 36.2                  |       |
| May   | 401.1                        | 257.3               | 170.9          | 86.4   | 201.0  | 167.4      | 79.9        | 19.6   | 70.8             | 14.0           | 49.2                               | 1.1                                | 192.4                      | 1.0                                   | 4.5   | 36.1   | .       | 36.1                  |       |
| June  | 384.7                        | 242.4               | 250.6          | 91.8   | 257.1  | 198.0      | 105.0       | 36.7   | 94.9             | 22.4           | 55.7                               | 1.5                                | 127.1                      | 1.9                                   | 6.4   | 39.8   | .       | 39.8                  |       |
| July  | 412.9                        | 279.2               | 203.3          | 75.9   | 264.9  | 232.7      | 102.0       | 20.4   | 97.4             | 11.8           | 64.3                               | 1.2                                | 176.0                      | 1.4                                   | 7.8   | 44.1   | 93.8)   | 44.1                  |       |
| Aug.  | 530.3                        | 315.2               | 240.3          | 74.9   | 292.5  | 220.4      | 128.7       | 44.2   | 101.6            | 27.9           | 61.0                               | 1.2                                | 213.2                      | 2.0                                   | 3.7   | 47.2   | .       | 47.2                  |       |
| Sep.  | 546.3                        | 263.1               | 185.5          | 77.6   | 211.0  | 186.3      | 78.1        | 14.3   | 73.9             | 10.4           | 58.0                               | 1.0                                | 150.7                      | 2.5                                   | 6.2   | 43.1   | .       | 43.1                  |       |
| Oct.  |                              |                     |                |  |  |            |             |  |                  |                |                                    |                                    |                            |                                       |   |  |         |                       |       |
| <b>Private Building and Loan Associations</b> |                              |                     |                |  |  |            |             |  |                  |                |                                    |                                    |                            |                                       |   |  |         |                       |       |
| 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  | 223.6                        | 172.4               | 123.5          | 48.9   | 157.6  | 107.7      | 66.4        | 30.3   | 54.9             | 19.6           | 35.8                               | 0.5                                | 53.5                       | 0.8                                   | 4.3   | 18.1   | .       | 18.1                  |       |
| May   | 255.7                        | 117.8               | 64.9           | 52.9   | 111.8  | 93.6       | 36.8        | 9.9  | 39.9             | 8.3            | 34.7                               | 0.4                                | 90.5                       | 0.6                                   | 2.5   | 17.1   | .       | 17.1                  |       |
| June  | 220.6                        | 210.5               | 153.8          | 56.7   | 171.4  | 120.6      | 71.5        | 30.9   | 60.3             | 19.9           | 38.8                               | 0.8                                | 74.2                       | 1.4                                   | 3.8   | 22.2   | .       | 22.2                  |       |
| July  | 267.9                        | 168.0               | 128.1          | 39.9   | 152.1  | 131.5      | 52.6        | 12.0   | 54.3             | 8.6            | 44.6                               | 0.6                                | 110.8                      | 0.6                                   | 3.9   | 22.4   | .       | 22.4                  |       |
| Aug.  | 409.6                        | 153.6               | 115.6          | 38.0   | 164.8  | 112.4      | 65.4        | 32.1   | 60.0             | 20.3           | 38.7                               | 0.7                                | 141.0                      | 1.4                                   | 1.1   | 27.5   | .       | 27.5                  |       |
| Sep.  | 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   | .       | 23.4                  |       |
| Oct.  |                              |                     |                |  |  |            |             |  |                  |                |                                    |                                    |                            |                                       |   |  |         |                       |       |
| <b>Public Building and Loan Associations</b>  |                              |                     |                |  |  |            |             |  |                  |                |                                    |                                    |                            |                                       |   |  |         |                       |       |
| 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  | 139.2                        | 71.4                | 61.0           | 10.4   | 84.3   | 78.6       | 40.6        | 3.6  | 29.7             | 2.1            | 13.0                               | 1.0                                | 49.2                       | 0.3                                   | 2.3   | 18.1   | .       | 18.1                  |       |
| May   | 145.4                        | 139.5               | 106.0          | 33.5   | 89.2   | 73.8       | 43.1        | 9.7  | 30.9             | 5.7            | 14.5                               | 0.7                                | 101.9                      | 0.4                                   | 2.0   | 19.0   | .       | 19.0                  |       |
| June  | 164.1                        | 131.9               | 96.8           | 35.1   | 85.7   | 77.4       | 33.5        | 5.8  | 34.6             | 2.5            | 16.9                               | 0.7                                | 52.9                       | 0.5                                   | 2.6   | 17.6   | .       | 17.6                  |       |
| July  | 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   | .       | 21.7                  |       |
| Aug.  | 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   | .       | 19.7                  |       |
| Sep.  | 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   | .       | 19.7                  |       |
| Oct.  |                              |                     |                |  |  |            |             |  |                  |                |                                    |                                    |                            |                                       |   |  |         |                       |       |

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

(In millions of DM)

| Types of Equalisation Claims  | Rate of Interest % | Total Amount of Equalisation Claims | Creditors of Equalisation Claims  |   |               |  |                         |               |                         |               |                                |               |
|---|--------------------|-------------------------------------|-----------------------------------|---|---------------|--|-------------------------|---------------|-------------------------|---------------|--------------------------------|---------------|
|   |                    |                                     | Deutsche Bundesbank <sup>2)</sup> | Postal Cheque and Postal Savings Bank Offices |               | Credit Institutions, Insurance Companies, Building and Loan Associations |                         |               |                         |               |                                |               |
|   |                    |                                     |                                   | German Federal Republic                       | Berlin (West) | Total  | Credit Institutions     |               | Insurance Companies     |               | Building and Loan Associations |               |
|   |                    |                                     |                                   |   |               |  | German Federal Republic | Berlin (West) | German Federal Republic | Berlin (West) | German Federal Republic        | Berlin (West) |
| 1) Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic   |                    |                                     |                                   |   |               |  |                         |               |                         |               |                                |               |
| a) Normal type for financial institutions <sup>3)</sup>   | 3                  | 14.126                              | 8.102 <sup>18)</sup>              | 302 <sup>17)</sup>                            | —             | 5.722  | 5.722                   | —             | —                       | —             | —                              | —             |
| b) For the purpose of covering bonds and similar securities issued by the appropriate institutions <sup>3)</sup>                        | 4 1/2              | 439                                 | —                                 | —   | —             | 439  | 439                     | —             | —                       | —             | —                              | —             |
| c) Non-interest-bearing Equalisation Claims <sup>4)</sup>   | —                  | 76                                  | —                                 | —   | —             | 76   | 76                      | —             | —                       | —             | —                              | —             |
| d) Normal type for Insurance Companies and Building and Loan Associations <sup>5)</sup>   | 3 1/2              | 2.856                               | —                                 | —   | —             | 2.856  | —                       | —             | 2.795 <sup>18)</sup>    | —             | 61                             | —             |
| e) Special Equalisation Claims for conversion costs <sup>6)</sup>   | 3                  | 214                                 | —                                 | —   | —             | 214  | 132                     | —             | 81                      | —             | 1                              | —             |
| Sub-Total 1   |                    | 17.711                              | 8.102                             | 302   | —             | 9.307  | 6.369                   | —             | 2.876                   | —             | 62                             | —             |
| 2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)   |                    |                                     |                                   |   |               |  |                         |               |                         |               |                                |               |
| a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 <sup>7)</sup>  | 3                  | 102                                 | —                                 | —   | —             | 102  | —                       | 102           | —                       | —             | —                              | —             |
| b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 <sup>8)</sup> | 3                  | 409                                 | —                                 | —   | 27            | 382  | —                       | 382           | —                       | —             | —                              | —             |
| c) Normal type for Insurance Companies and Building and Loan Associations <sup>9)</sup>   | 3 1/2              | 112                                 | —                                 | —   | —             | 112  | —                       | —             | —                       | 107           | —                              | 5             |
| d) Special Equalisation Claims for conversion costs <sup>10)</sup>  | 3                  | 10                                  | —                                 | —   | —             | 10   | —                       | —             | —                       | 10            | —                              | —             |
| Sub-Total 2   |                    | 633                                 | —                                 | —   | 27            | 606  | —                       | 484           | —                       | 117           | —                              | 5             |
| 3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953   |                    |                                     |                                   |   |               |  |                         |               |                         |               |                                |               |
| a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law <sup>11)</sup>                                | 3                  | 87 <sup>11)</sup>                   | 14                                | 1   | 0             | 72   | 46                      | 26            | —                       | —             | —                              | —             |
| b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law <sup>12)</sup>   | 3, 4 1/2           | 185 <sup>12)</sup>                  | —                                 | —   | —             | 185  | —                       | 185           | —                       | —             | —                              | —             |
| Sub-Total 3   |                    | 272                                 | 14                                | 1   | 0             | 257  | 46                      | 211           | —                       | —             | —                              | —             |
| 4) Annuity Equalisation Claims <sup>13)</sup>   | 3 1/2              | 1.514                               | —                                 | —   | —             | 1.514  | —                       | —             | 1.370                   | 144           | —                              | —             |
| 5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits <sup>14)</sup>                        | 3, 3 1/2           | 3                                   | —                                 | —   | —             | 3  | 3                       | —             | —                       | —             | —                              | —             |
| 6) Debt Certificate bearing no interest <sup>15)</sup>  | —                  | 622                                 | 622                               | —   | —             | —  | —                       | —             | —                       | —             | —                              | —             |
| Total   |                    | 20.755                              | 8.738                             | 303   | 27            | 11.687   | 6.418                   | 695           | 4.246                   | 261           | 62                             | 5             |

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

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

<sup>2)</sup> Art. 11, Conv. Law. — <sup>3)</sup> Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — <sup>4)</sup> For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — <sup>5)</sup> Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — <sup>6)</sup> Art. 2, Reg. 45/Conv. Law. DM 195 million redeemed in the meantime; hence remaining balance DM 19 million. — <sup>7)</sup> Art. I (3b), Berlin Supplementary Conversion Regulation. — <sup>8)</sup> Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — <sup>9)</sup> 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. — <sup>10)</sup> Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — <sup>11)</sup> Arts. 33 to 36, Suppl. Conv. Law. — <sup>12)</sup> Arts. 45 and 47, Suppl. Conv. Law. — <sup>13)</sup> Art. 5, Law on Supplementary Pension Payments (amount according to figures of the Federal Debt Administration as at 30 September 1957). — <sup>14)</sup> Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — <sup>15)</sup> Non-interest-bearing debt certificate of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law, No. 67, — <sup>16)</sup> Position as at 31 October 1957. — <sup>17)</sup> According to figures of the Federal Ministry for Posts and Telecommunications. Position as at 31 October 1957. — <sup>18)</sup> In the absence of relative reports the equalisation claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — <sup>19)</sup> Position according to Federal Debt Administration as at 30 September 1957. — <sup>20)</sup> Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

## 2. Cash Results of the Federal Budget

(In millions of DM)

| Period              | Cash Receipts <sup>1)</sup> | Cash Expenditure <sup>2)</sup> | Cash Surplus (+) or Deficit (-) <sup>3)</sup> | Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year | Increase (+) or Decrease (-)    |                               | Note:                                  |   |         |
|---------------------|-----------------------------|--------------------------------|---|--|---------------------------------|-------------------------------|--|---|---------|
|                     |                             |                                |   |  | in Cash Resources <sup>4)</sup> | in Credit Market Indebtedness | Amounts credited in respect of Coinage | Surplus (+) or Deficit (-) after deduction of Receipts from Coinage |         |
| <b>Fiscal Years</b> |                             |                                |   |  |                                 |                               |  |   |         |
| 1950/51             | -                           | -                              | - 619   | - 619  | + 178                           | + 921 <sup>4)</sup>           | -                                      | -   |         |
| 1951/52             | 16,322                      | 16,757                         | - 435   | - 435  | - 198                           | + 132 <sup>5)</sup>           | 234                                    | - 669   |         |
| 1952/53             | 20,734                      | 19,696                         | + 1,038                                       | + 1,038  | + 1,237                         | + 200                         | 312                                    | + 726   |         |
| 1953/54             | 22,042                      | 20,283                         | + 1,759                                       | + 1,759  | + 1,454                         | + 304                         | 84                                     | + 1,675   |         |
| 1954/55             | 23,566                      | 22,374                         | + 1,192                                       | + 1,192  | + 1,045                         | - 147                         | 35                                     | + 1,157   |         |
| 1955/56             | 26,726                      | 23,867                         | + 2,859                                       | + 2,859  | + 2,441                         | - 418                         | 36                                     | + 2,823   |         |
| 1956/57             | 28,710                      | 28,802                         | - 92  | - 92   | - 320                           | + 217                         | 86                                     | - 178   |         |
| 1951/52             | 1st Qtr.                    | 3,218                          | 3,655   | - 437  | - 437                           | + 204                         | + 187                                  | 114   | + 551   |
|                     | 2nd Qtr.                    | 3,901                          | 4,005   | - 104  | - 541                           | + 1                           | + 72                                   | 69  | + 173   |
|                     | 3rd Qtr.                    | 4,587                          | 4,303   | + 284  | - 257                           | + 335                         | + 26                                   | 8   | + 276   |
|                     | 4th Qtr.                    | 4,616                          | 4,794   | - 178  | - 435                           | - 330                         | + 152                                  | 43  | + 221   |
| 1952/53             | 1st Qtr.                    | 4,670                          | 4,532   | + 138  | + 138                           | + 237                         | + 99                                   | 105   | + 33    |
|                     | 2nd Qtr.                    | 5,293                          | 4,684   | + 609  | + 747                           | + 476                         | + 133                                  | 98  | + 511   |
|                     | 3rd Qtr.                    | 5,584                          | 5,313   | + 271  | + 1,018                         | + 61                          | + 210                                  | 67  | + 204   |
|                     | 4th Qtr.                    | 5,187                          | 5,167   | + 20   | + 1,038                         | + 462                         | + 442                                  | 42  | + 22    |
| 1953/54             | 1st Qtr.                    | 5,204                          | 5,462   | - 258  | - 258                           | - 254                         | + 4                                    | 36  | + 294   |
|                     | 2nd Qtr.                    | 5,671 <sup>6)</sup>            | 4,664 <sup>6)</sup>                           | + 1,007  | + 749                           | + 930                         | + 77                                   | 26  | + 981   |
|                     | 3rd Qtr.                    | 5,679 <sup>6)</sup>            | 4,810   | + 869  | + 1,618                         | + 743                         | + 124                                  | 12  | + 857   |
|                     | 4th Qtr.                    | 5,488 <sup>6)</sup>            | 5,347   | + 141  | + 1,759                         | + 34                          | + 107                                  | 10  | + 131   |
| 1954/55             | 1st Qtr.                    | 5,375                          | 4,908   | + 467  | + 467                           | + 434                         | - 33                                   | 12  | + 455   |
|                     | 2nd Qtr.                    | 5,900                          | 5,729   | + 171  | + 638                           | + 166                         | - 5                                    | 9   | + 162   |
|                     | 3rd Qtr.                    | 6,313                          | 5,678   | + 635  | + 1,273                         | + 634                         | - 1                                    | 8   | + 627   |
|                     | 4th Qtr.                    | 5,979                          | 6,059   | - 80   | + 1,193                         | + 188                         | - 108                                  | 6   | + 86    |
| 1955/56             | 1st Qtr.                    | 5,997                          | 5,747   | + 250  | + 250                           | + 111                         | - 361                                  | 4   | + 246   |
|                     | 2nd Qtr.                    | 6,720                          | 5,895   | + 825  | + 1,075                         | + 825                         | -                                      | 10  | + 815   |
|                     | 3rd Qtr.                    | 7,008                          | 6,014   | + 994  | + 2,069                         | + 988                         | - 6                                    | 8   | + 986   |
|                     | 4th Qtr.                    | 7,001                          | 6,211   | + 790  | + 2,859                         | + 739                         | + 51                                   | 14  | + 776   |
| 1956/57             | 1st Qtr.                    | 7,006                          | 6,318   | + 688  | + 688                           | + 627                         | - 54                                   | 16  | + 672   |
|                     | 2nd Qtr.                    | 7,165                          | 6,874   | + 291  | + 979                           | + 221                         | - 56                                   | 20  | + 271   |
|                     | 3rd Qtr.                    | 7,283                          | 8,184   | - 901  | + 78                            | + 904                         | - 11                                   | 35  | + 936   |
|                     | 4th Qtr.                    | 7,256                          | 7,426   | - 170  | - 92                            | - 264                         | + 96                                   | 14  | + 184   |
| 1957/58             | 1st Qtr.                    | 7,118                          | 7,855   | - 737  | - 737                           | - 722                         | - 0                                    | 16  | + 753   |
|                     | 2nd Qtr.                    | 7,231                          | 8,411   | - 1,180  | - 1,917                         | - 1,211                       | - 0                                    | 23  | + 1,203 |
| 1954/55             | April                       | 1,721                          | 1,718   | + 3  | + 3                             | - 9                           | - 12                                   | 3   | + 0     |
|                     | May                         | 1,580                          | 1,522 <sup>6)</sup>                           | + 58   | + 61                            | + 40                          | - 18                                   | 3   | + 55    |
|                     | June                        | 2,074                          | 1,668   | + 406  | + 467                           | + 403                         | - 3                                    | 6   | + 400   |
|                     | July                        | 1,900                          | 1,938   | - 38   | + 429                           | - 41                          | - 3                                    | 3   | + 41    |
|                     | Aug.                        | 1,819                          | 2,074 <sup>6)</sup>                           | - 255  | + 174                           | + 258                         | - 3                                    | 4   | + 259   |
|                     | Sep.                        | 2,181                          | 1,717   | + 464  | + 638                           | + 465                         | + 1                                    | 3   | + 461   |
|                     | Oct.                        | 1,884                          | 1,810   | + 74   | + 712                           | + 74                          | -                                      | 2   | + 72    |
|                     | Nov.                        | 1,837                          | 1,671 <sup>6)</sup>                           | + 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   | + 501   |
|                     | 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. <sup>7)</sup>          | 2,072                          | 1,737   | + 335  | + 1,818                         | + 329                         | - 6                                    | 3   | + 332   |
|                     | Dec. <sup>8)</sup>          | 2,705                          | 2,454   | + 251  | + 2,069                         | + 251                         | -                                      | 3   | + 248   |
|                     | Jan. <sup>9)</sup>          | 2,611                          | 1,808   | + 804  | + 2,873                         | + 754                         | - 50                                   | 4   | + 800   |
|                     | Feb.                        | 1,990                          | 1,713   | + 277  | + 3,150                         | + 277                         | -                                      | 4   | + 273   |
|                     | March <sup>9)</sup>         | 2,399                          | 2,690   | - 291  | + 2,859                         | - 292                         | - 1                                    | 6   | + 297   |
| 1956/57             | April <sup>9)</sup>         | 2,236                          | 2,020   | + 215  | + 215                           | + 251                         | - 5                                    | 6   | + 209   |
|                     | May <sup>9)</sup>           | 2,115                          | 2,007   | + 108  | + 323                           | + 22                          | - 43                                   | 5   | + 103   |
|                     | June <sup>9)</sup>          | 2,655                          | 2,291   | + 365  | + 688                           | + 354                         | - 6                                    | 4   | + 361   |
|                     | July <sup>9)</sup>          | 2,339                          | 2,226   | + 113  | + 801                           | + 85                          | - 20                                   | 5   | + 108   |
|                     | Aug. <sup>9)</sup>          | 2,169                          | 2,341   | - 172  | + 629                           | + 164                         | - 10                                   | 5   | + 177   |
|                     | Sep. <sup>9)</sup>          | 2,657                          | 2,307   | + 350  | + 979                           | + 300                         | - 26                                   | 10  | + 340   |
|                     | Oct.                        | 2,212                          | 2,269   | - 57   | + 922                           | - 55                          | - 5                                    | 13  | + 70    |
|                     | Nov.                        | 2,109                          | 2,884   | - 775  | + 147                           | - 726                         | - 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    |

<sup>1)</sup> In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7). — <sup>2)</sup> Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 7). — <sup>3)</sup> The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of Burdens Levies through the account of the Federal Cash Office (Bundeshauppkasse). — <sup>4)</sup> DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — <sup>5)</sup> Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 4). — <sup>6)</sup> Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — <sup>7)</sup> Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — <sup>8)</sup> Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — <sup>9)</sup> Differences from previously published figures are due to the elimination from cash expenditure of amounts paid for the repurchase of bonds. — Details may not add to totals because of rounding.

## 3. Tax Revenue of Federal Government, Länder

German Federal Republic

(In millions)

| Period        | Total Tax Revenue of Federal Government and Länder | Federal Revenue |                             |   | Revenue of the Länder |                           |                           | Individual Taxes |           |                     |                 |                       |              |                   |
|---------------|--|-----------------|-----------------------------|---|-----------------------|---------------------------|---------------------------|------------------|-----------|---------------------|-----------------|-----------------------|--------------|-------------------|
|               |  | Total           | Federal Taxes <sup>1)</sup> | Share in Income Tax Yield <sup>2)</sup> | Total                 | Share in Income Tax Yield | Other Taxes of the Länder | Income Taxes     |           |                     |                 | Berlin Emergency Levy | Property Tax |                   |
|               |  |                 |                             |   |                       |                           |                           | Total            | Wages Tax | Assessed Income Tax | Corporation Tax |                       |              | Capital Yield Tax |
| 1950          | 16,104.2   | 9,593.7         | 9,593.7                     | —                                       | 6,510.5               | 5,374.7                   | 1,135.8                   | 5,374.7          | 1,806.5   | 2,087.4             | 1,449.0         | 31.8                  | 358.1        | 129.6             |
| 1951          | 21,670.4   | 14,616.4        | 13,015.7                    | 1,600.7                                 | 7,053.9               | 5,855.2                   | 1,198.7                   | 7,455.9          | 2,796.5   | 2,302.7             | 2,272.6         | 84.0                  | 579.4        | 142.4             |
| 1952          | 26,999.3   | 18,737.4        | 15,112.6                    | 3,624.8                                 | 8,261.8               | 6,850.2                   | 1,411.6                   | 10,475.0         | 3,658.1   | 3,925.4             | 2,780.3         | 111.2                 | 767.1        | 177.6             |
| 1953          | 29,556.3   | 20,444.0        | 16,007.5                    | 4,436.5                                 | 9,112.3               | 7,316.3                   | 1,796.0                   | 11,752.8         | 3,740.4   | 4,870.4             | 2,990.2         | 151.8                 | 975.7        | 405.4             |
| 1954          | 30,792.0   | 21,297.0        | 16,815.8                    | 4,481.2                                 | 9,495.0               | 7,311.5                   | 2,183.5                   | 11,792.7         | 3,874.5   | 4,587.9             | 3,070.6         | 259.7                 | 1,082.0      | 620.1             |
| 1955          | 34,175.1   | 23,795.8        | 19,580.3                    | 4,215.5                                 | 10,379.3              | 7,990.4                   | 2,388.9                   | 12,205.9         | 4,402.1   | 4,351.7             | 3,110.9         | 341.3                 | 1,268.4      | 534.3             |
| 1956          | 38,416.0   | 26,103.4        | 21,375.1                    | 4,728.3                                 | 12,312.6              | 9,457.0                   | 2,855.6                   | 14,185.3         | 5,402.1   | 4,728.0             | 3,637.4         | 417.8                 | 1,289.8      | 758.0             |
| 1954 1st Qtr. | 7,349.3  | 5,042.2         | 3,990.8                     | 1,051.4                                 | 2,307.1               | 1,715.7                   | 591.4                     | 2,767.1          | 914.2     | 1,062.4             | 762.7           | 27.9                  | 257.5        | 210.0             |
| 2nd Qtr.      | 7,226.8  | 5,021.2         | 3,986.6                     | 1,034.6                                 | 2,205.6               | 1,688.0                   | 517.6                     | 2,722.6          | 833.6     | 1,127.0             | 695.3           | 66.7                  | 266.7        | 138.1             |
| 3rd Qtr.      | 7,854.3  | 5,452.4         | 4,288.9                     | 1,163.5                                 | 2,401.9               | 1,898.1                   | 503.8                     | 3,061.6          | 1,013.6   | 1,201.4             | 741.2           | 105.5                 | 270.5        | 116.3             |
| 4th Qtr.      | 8,361.6  | 5,781.2         | 4,549.5                     | 1,231.7                                 | 2,580.4               | 2,009.7                   | 570.7                     | 3,241.4          | 1,113.2   | 1,197.2             | 871.4           | 59.7                  | 287.3        | 155.8             |
| 1955 1st Qtr. | 8,221.5  | 5,722.9         | 4,527.1                     | 1,195.8                                 | 2,498.6               | 1,951.1                   | 547.5                     | 3,146.9          | 1,043.0   | 1,226.3             | 803.0           | 74.7                  | 311.5        | 112.7             |
| 2nd Qtr.      | 8,061.1  | 5,576.5         | 4,605.3                     | 971.2                                   | 2,484.6               | 1,942.3                   | 542.3                     | 2,722.6          | 985.4     | 1,148.1             | 707.0           | 73.0                  | 300.1        | 99.7              |
| 3rd Qtr.      | 8,660.0  | 6,015.0         | 5,002.6                     | 1,012.4                                 | 2,645.0               | 2,024.7                   | 620.3                     | 3,037.1          | 1,137.5   | 1,006.1             | 750.0           | 143.5                 | 316.6        | 128.9             |
| 4th Qtr.      | 9,232.5  | 6,481.4         | 5,445.3                     | 1,036.1                                 | 2,751.1               | 2,072.3                   | 678.8                     | 3,108.4          | 1,236.1   | 971.2               | 850.8           | 50.1                  | 340.2        | 193.0             |
| 1956 1st Qtr. | 9,269.7  | 6,364.0         | 5,262.6                     | 1,101.4                                 | 2,905.7               | 2,202.9                   | 702.8                     | 3,304.3          | 1,285.3   | 1,047.2             | 889.5           | 82.3                  | 352.9        | 191.9             |
| 2nd Qtr.      | 9,111.3  | 6,212.9         | 5,101.9                     | 1,111.0                                 | 2,898.4               | 2,222.1                   | 676.3                     | 3,333.1          | 1,211.6   | 1,152.3             | 822.7           | 146.5                 | 346.0        | 159.5             |
| 3rd Qtr.      | 9,752.2  | 6,645.3         | 5,454.5                     | 1,190.8                                 | 3,106.9               | 2,381.7                   | 725.2                     | 3,572.5          | 1,393.2   | 1,198.2             | 853.1           | 127.9                 | 368.8        | 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   | 1,565.3             | 1,041.1         | 158.2                 | 144.3        | 189.4             |
| 3rd Qtr. 6)   | 10,198.7   | 6,707.2         | 5,374.5                     | 1,332.7                                 | 3,491.5               | 2,665.3                   | 826.2                     | 3,998.0          | 1,367.9   | 1,421.0             | 1,050.5         | 158.6                 | 122.3        | ...               |
| 1955 Oct.     | 2,670.2  | 2,055.6         | 1,843.4                     | 212.2                                   | 614.6                 | 424.5                     | 190.1                     | 636.7            | 414.9     | 128.6               | 71.0            | 22.2                  | 74.4         | 27.3              |
| Nov.          | 2,563.8  | 1,916.7         | 1,730.3                     | 186.4                                   | 647.1                 | 372.7                     | 274.4                     | 559.1            | 391.3     | 100.3               | 58.3            | 9.2                   | 67.4         | 116.7             |
| Dec.          | 3,998.5  | 2,509.1         | 1,871.6                     | 637.5                                   | 1,489.4               | 1,275.0                   | 214.4                     | 1,912.5          | 429.9     | 742.3               | 721.5           | 18.8                  | 198.4        | 48.9              |
| 1956 Jan.     | 3,155.2  | 2,350.6         | 2,055.9                     | 294.7                                   | 804.6                 | 589.5                     | 215.1                     | 884.2            | 547.7     | 169.1               | 129.4           | 38.0                  | 97.1         | 39.5              |
| Feb.          | 2,415.1  | 1,732.3         | 1,529.6                     | 202.7                                   | 682.8                 | 405.4                     | 277.4                     | 608.1            | 395.5     | 71.5                | 68.6            | 26.5                  | 70.9         | 112.9             |
| March         | 3,699.4  | 2,281.1         | 1,677.1                     | 604.0                                   | 1,418.3               | 1,208.0                   | 210.3                     | 1,812.0          | 342.1     | 763.5               | 688.6           | 17.8                  | 184.9        | 39.5              |
| April         | 2,554.5  | 1,905.2         | 1,679.7                     | 225.5                                   | 649.3                 | 451.0                     | 198.3                     | 676.5            | 372.7     | 172.1               | 85.2            | 46.5                  | 73.6         | 22.0              |
| May           | 2,553.3  | 1,812.2         | 1,583.8                     | 228.4                                   | 741.1                 | 456.9                     | 284.2                     | 685.3            | 415.7     | 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                     | 753.7            | 474.4     | 151.3               | 114.0           | 14.0                  | 32.6         | 132.5             |
| Dec.          | 4,543.5  | 2,691.4         | 1,871.1                     | 820.3                                   | 1,852.1               | 1,640.7                   | 211.4                     | 2,461.0          | 540.7     | 1,011.2             | 883.4           | 25.7                  | 110.0        | 36.5              |
| 1957 Jan.     | 3,518.2  | 2,470.9         | 2,063.6                     | 407.3                                   | 1,047.3               | 814.6                     | 232.7                     | 1,221.9          | 705.3     | 274.8               | 199.3           | 42.6                  | 33.2         | 33.5              |
| Feb.          | 2,508.3  | 1,700.6         | 1,455.9                     | 244.7                                   | 807.7                 | 489.4                     | 318.3                     | 734.1            | 390.3     | 199.6               | 113.8           | 30.4                  | 21.5         | 134.9             |
| March         | 4,187.9  | 2,504.1         | 1,770.4                     | 733.7                                   | 1,683.8               | 1,467.3                   | 216.5                     | 2,201.0          | 321.7     | 1,025.0             | 819.4           | 34.9                  | 93.4         | 27.9              |
| April         | 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           | 33.0                  | 26.3         | 138.4             |
| June          | 4,377.4  | 2,590.7         | 1,806.6                     | 784.1                                   | 1,786.7               | 1,568.3                   | 218.4                     | 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                 | 585.7                     | 232.9                     | 878.6            | 432.4     | 224.9               | 100.2           | 121.0                 | 17.0         | 25.3              |
| Aug.          | 2,873.5  | 1,995.6         | 1,739.8                     | 255.8                                   | 877.9                 | 511.6                     | 366.3                     | 767.4            | 489.5     | 163.1               | 87.3            | 27.6                  | 14.3         | 150.7             |
| Sep. 6)       | 4,451.0  | 2,656.0         | 1,872.0                     | 784.0                                   | 1,795.0               | 1,568.0                   | 227.0                     | 2,352.0          | 446.0     | 1,033.0             | 863.0           | 10.0                  | 91.0         | ...               |
| Oct. 6)       | 2,854.0  | 2,115.0         | 1,867.0                     | 248.0                                   | 739.0                 | 497.0                     | 242.0                     | 745.0            | 462.0     | 164.0               | 106.0           | 14.0                  | 15.0         | ...               |

<sup>1)</sup> Excluding receipts from Transport Tax lent to Federal Railways. — <sup>2)</sup> Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p. c.; 1952/53: 37 p. c. — <sup>3)</sup> Immediate Assistance Levy and Immediate Assistance Special Levy, excluding Berlin (West). — <sup>4)</sup> Up to and including August 1952; Receipts from conversion land charges.

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

(In millions of DM)

| Position 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 | Loans                        |         |
| 1950 Dec.                        | —                      | —                   | 15.0                            | —       | —                 | 77.1                            | 500.4 | 60.0                                 | —     | —                            | 637.5   |
| 1951 Dec.                        | 33.8                   | —                   | —                               | —       | —                 | 100.1                           | 451.5 | 60.0                                 | —     | —                            | 660.4   |
| 1952 Dec.                        | 37.2                   | 146.0 <sup>6)</sup> | 229.3                           | 5.8     | —                 | 114.8                           | 165.4 | 60.0                                 | —     | —                            | 758.5   |
| 1953 Dec.                        | 37.8                   | —                   | 255.0                           | 313.0   | 20.4              | 104.7                           | 402.4 | 60.0                                 | —     | —                            | 1,693.5 |
| 1954 March                       | 38.0                   | 500.2               | 256.6                           | 566.0   | 26.4              | 85.9                            | 402.4 | 60.0                                 | —     | 200.0                        | 2,135.5 |
| June                             | 38.1                   | 500.2               | 255.4                           | 622.0   | 70.2              | 90.1                            | 528.3 | 60.0                                 | —     | 200.0                        | 2,364.3 |
| Sep.                             | 38.2                   | 500.2               | 251.3                           | 619.0   | 70.2              | 95.8                            | 552.4 | 60.0                                 | —     | 200.0                        | 2,387.1 |
| Dec.                             | 38.3                   | 500.2               | 250.1                           | 619.0   | 70.2              | 97.0                            | 552.4 | 60.0                                 | —     | 200.0                        | 2,387.2 |
| 1955 March                       | 38.3                   | 500.2               | 238.2                           | 619.0   | 70.2              | 133.7                           | 552.4 | 60.0                                 | —     | 200.0                        | 2,412.1 |
| June                             | 38.3                   | 500.2               | 237.0                           | 619.0   | 70.2              | 139.5                           | 552.4 | 60.0                                 | —     | 200.0                        | 2,416.7 |
| Sep.                             | 38.3                   | 500.2               | 237.0                           | 750.0   | 70.2              | 139.9                           | 552.4 | 60.0                                 | 125.0 | 450.0                        | 2,923.0 |
| Dec.                             | 38.3                   | 500.2               | 237.4                           | 750.0   | 70.2              | 154.9                           | 552.4 | 60.0                                 | 125.0 | 450.0                        | 2,938.4 |
| 1956 March                       | 38.3                   | 500.2               | 49.2                            | 900.0   | 70.2              | 179.5                           | 552.4 | 60.0                                 | 125.0 | 450.0                        | 2,924.9 |
| April                            | 38.3                   | 500.2               | 48.0                            | 900.0   | 70.2              | 180.8                           | 552.4 | 60.0                                 | 125.0 | 450.0                        | 2,924.9 |
| May                              | 38.3                   | 500.2               | 48.0                            | 891.7   | 70.2              | 182.1                           | 552.4 | 60.0                                 | 125.0 | 450.0                        | 2,917.9 |
| June                             | 38.3                   | 500.2               | 47.0                            | 881.7   | 70.2              | 183.3                           | 552.4 | 60.0                                 | 125.0 | 450.0                        | 2,908.1 |
| July                             | 38.3                   | 500.2               | 47.0                            | 881.7   | 70.2              | 183.3                           | 552.4 | 51.4                                 | 125.0 | 450.0                        | 2,899.5 |
| Aug.                             | 38.3                   | 500.2               | 47.0                            | 881.7   | 70.2              | 183.2                           | 552.4 | 51.4                                 | 125.0 | 450.0                        | 2,899.4 |
| Sep.                             | 13.9                   | 500.2               | 45.0                            | 902.2   | 70.2              | 182.2                           | 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 | 21                |                                 |       |                                      |       |                              |         |



and Equalisation of Burdens Fund

and Berlin (West)  
of DM)

| Turnover Tax <sup>2)</sup> | Motor Vehicle Tax | Individual Taxes          |                |             |            |           |          |                       |                  | Revenue of Equalisation of Burdens Fund |                             |  |                              | Period                 |
|----------------------------|-------------------|---------------------------|----------------|-------------|------------|-----------|----------|-----------------------|------------------|---|-----------------------------|--|------------------------------|------------------------|
|                            |                   | Excise and Customs Duties |                |             |            |           |          |                       |                  | Total                                   | Property Levy <sup>3)</sup> | Levy on Mortgage Profits <sup>5)</sup> | Levy on Profits from Credits |                        |
|                            |                   | Total                     | Customs Duties | Tobacco Tax | Coffee Tax | Sugar Tax | Beer Tax | From Spirits Monopoly | Mineral Oils Tax |   |                             |  |                              |                        |
| 4.745.8                    | 349.4             | 4.606.9                   | 617.3          | 2,159.8     | 340.1      | 383.2     | 348.6    | 496.3                 | 72.7             | 1,807.9                                 | 1,623.5                     | —                                      | —                            | 1950                   |
| 6.820.6                    | 409.5             | 5,564.7                   | 828.5          | 2,404.1     | 431.7      | 425.2     | 276.1    | 537.5                 | 462.5            | 1,807.9                                 | 1,374.6                     | 431.9                                  | 1.4                          | 1951                   |
| 8.380.6                    | 469.8             | 5,939.8                   | 1,054.4        | 2,334.0     | 535.3      | 379.6     | 331.2    | 528.9                 | 589.9            | 2,010.1                                 | 1,488.4                     | 452.8                                  | 68.9                         | 1952                   |
| 8,865.3                    | 530.7             | 6,296.7                   | 1,271.8        | 2,326.2     | 513.5      | 350.1     | 362.1    | 542.8                 | 733.8            | 2,188.3                                 | 1,598.3                     | 535.4                                  | 54.6                         | 1953                   |
| 9,593.0                    | 598.6             | 6,362.5                   | 1,486.1        | 2,303.9     | 501.5      | 374.7     | 386.0    | 552.2                 | 780.9            | 2,183.5                                 | 1,598.3                     | 535.4                                  | 54.6                         | 1954                   |
| 11,117.7                   | 728.1             | 7,410.7                   | 1,792.5        | 2,559.7     | 345.3      | 378.2     | 440.5    | 577.7                 | 1,135.9          | 2,401.0                                 | 1,699.5                     | 615.0                                  | 86.5                         | 1955                   |
| 12,183.5                   | 836.9             | 8,132.7                   | 1,982.7        | 2,781.0     | 405.2      | 222.6     | 483.5    | 683.6                 | 1,415.2          | 2,438.0                                 | 1,769.1                     | 558.0                                  | 110.9                        | 1956                   |
| 2,258.6                    | 149.5             | 1,525.9                   | 355.7          | 545.2       | 75.8       | 83.0      | 82.6     | 170.2                 | 159.9            | 512.6                                   | 387.5                       | 118.8                                  | 6.3                          | 1954 1st Qtr.          |
| 2,301.4                    | 151.4             | 1,468.3                   | 338.5          | 555.8       | 72.7       | 76.7      | 87.8     | 124.9                 | 175.0            | 545.2                                   | 400.5                       | 130.8                                  | 13.9                         | 2nd Qtr.               |
| 2,436.9                    | 145.5             | 1,642.3                   | 382.0          | 590.9       | 72.1       | 110.5     | 109.2    | 116.1                 | 219.8            | 499.8                                   | 355.4                       | 127.8                                  | 16.6                         | 3rd Qtr.               |
| 2,596.1                    | 152.1             | 1,726.0                   | 409.9          | 612.1       | 80.9       | 104.5     | 106.4    | 143.0                 | 226.1            | 630.7                                   | 454.8                       | 158.0                                  | 17.9                         | 4th Qtr.               |
| 2,624.7                    | 165.7             | 1,637.7                   | 420.8          | 587.2       | 78.9       | 87.7      | 92.4     | 131.6                 | 189.1            | 557.1                                   | 398.3                       | 140.4                                  | 18.4                         | 1955 1st Qtr.          |
| 2,643.5                    | 186.9             | 1,712.7                   | 440.9          | 608.0       | 82.4       | 80.9      | 96.6     | 139.5                 | 220.2            | 523.6                                   | 346.2                       | 152.2                                  | 25.2                         | 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                                  | 25.3                         | 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                 | 213.9            | 593.7                                   | 416.4                       | 148.7                                  | 28.7                         | 2nd Qtr.               |
| 3,070.0                    | 204.3             | 2,081.6                   | 496.7          | 721.9       | 98.5       | 44.8      | 139.0    | 149.7                 | 398.7            | 480.3                                   | 378.6                       | 78.4                                   | 23.3                         | 3rd Qtr.               |
| 3,200.7                    | 208.8             | 2,197.7                   | 543.1          | 741.9       | 110.2      | 42.7      | 131.9    | 197.2                 | 393.5            | 554.8                                   | 418.1                       | 109.1                                  | 27.5                         | 4th Qtr.               |
| 3,096.5                    | 237.8             | 2,100.3                   | 508.8          | 686.7       | 107.7      | 36.7      | 119.1    | 191.6                 | 404.0            | 550.7                                   | 433.2                       | 89.5                                   | 28.0                         | 1957 1st Qtr.          |
| 3,063.0                    | 247.0             | 2,082.5                   | 500.2          | 704.0       | 106.7      | 31.4      | 131.0    | 211.5                 | 357.0            | 533.8                                   | 409.7                       | 95.4                                   | 28.7                         | 2nd Qtr.               |
| 3,128.6                    | ...               | 2,204.7                   | 491.5          | 772.8       | 111.7      | 46.5      | 160.6    | 157.1                 | 431.8            | 461.8                                   | ...                         | ...                                    | ...                          | 3rd Qtr. <sup>6)</sup> |
| 1,060.7                    | 59.9              | 732.1                     | 167.6          | 240.5       | 31.4       | 38.0      | 47.8     | 46.6                  | 144.3            | 143.3                                   | 50.8                        | 70.2                                   | 22.3                         | 1955 Oct.              |
| 1,006.2                    | 59.8              | 677.8                     | 161.6          | 221.3       | 30.6       | 31.9      | 40.6     | 52.7                  | 124.7            | 447.6                                   | 397.4                       | 47.3                                   | 2.9                          | Nov.                   |
| 975.6                      | 71.0              | 713.1                     | 162.0          | 230.7       | 34.4       | 30.5      | 35.8     | 82.5                  | 122.1            | 220.1                                   | 149.3                       | 80.8                                   | - 9.9                        | Dec.                   |
| 1,271.4                    | 75.3              | 699.8                     | 178.7          | 229.2       | 31.1       | 35.1      | 33.2     | 52.7                  | 118.7            | 253.2                                   | 106.4                       | 121.5                                  | 25.3                         | 1956 Jan.              |
| 883.6                      | 54.7              | 598.7                     | 139.7          | 197.3       | 32.8       | 26.9      | 41.2     | 52.9                  | 89.5             | 405.7                                   | 366.7                       | 36.9                                   | 2.1                          | Feb.                   |
| 848.9                      | 73.6              | 660.4                     | 159.3          | 225.5       | 37.2       | 27.6      | 32.3     | 59.3                  | 100.9            | 150.2                                   | 82.9                        | 63.3                                   | 4.0                          | March                  |
| 1,021.8                    | 78.4              | 594.6                     | 157.8          | 212.9       | 29.3       | 20.6      | 28.6     | 54.1                  | 82.3             | 164.7                                   | 52.6                        | 87.9                                   | 24.2                         | April                  |
| 920.6                      | 68.2              | 613.5                     | 138.7          | 212.9       | 33.0       | 15.0      | 42.0     | 54.0                  | 109.0            | 360.1                                   | 325.7                       | 31.9                                   | 2.5                          | May                    |
| 966.4                      | 73.5              | 686.4                     | 168.7          | 239.3       | 33.0       | 9.9       | 35.3     | 63.7                  | 122.6            | 69.0                                    | 38.1                        | 28.9                                   | 2.0                          | June                   |
| 1,070.8                    | 72.8              | 722.6                     | 181.7          | 255.7       | 32.5       | 14.4      | 45.5     | 49.2                  | 132.4            | 90.1                                    | 29.0                        | 38.5                                   | 22.6                         | July                   |
| 985.5                      | 64.0              | 656.7                     | 154.9          | 220.0       | 33.4       | 15.9      | 42.3     | 49.2                  | 129.9            | 340.1                                   | 317.9                       | 20.5                                   | 1.7                          | Aug.                   |
| 1,013.8                    | 67.6              | 702.3                     | 160.1          | 246.2       | 32.6       | 14.5      | 51.2     | 51.3                  | 136.4            | 50.1                                    | 31.8                        | 19.4                                   | - 1.1                        | Sep.                   |
| 1,075.5                    | 72.0              | 760.4                     | 188.6          | 249.4       | 36.9       | 15.5      | 47.4     | 58.1                  | 152.2            | 107.8                                   | 26.6                        | 56.3                                   | 24.9                         | Oct.                   |
| 1,062.4                    | 65.6              | 717.5                     | 186.0          | 233.4       | 35.7       | 13.9      | 43.2     | 60.2                  | 133.3            | 378.5                                   | 352.2                       | 24.8                                   | 1.5                          | Nov.                   |
| 1,062.7                    | 71.1              | 719.8                     | 168.5          | 259.2       | 37.7       | 13.3      | 41.3     | 78.8                  | 107.9            | 68.5                                    | 39.2                        | 28.1                                   | 1.2                          | Dec.                   |
| 1,246.3                    | 89.7              | 796.4                     | 188.9          | 266.7       | 35.3       | 14.5      | 36.0     | 62.6                  | 176.3            | 108.6                                   | 38.5                        | 45.5                                   | 24.6                         | 1957 Jan.              |
| 920.6                      | 65.0              | 540.8                     | 150.6          | 165.2       | 35.5       | 9.8       | 47.0     | 55.3                  | 62.7             | 362.5                                   | 343.2                       | 17.7                                   | 1.6                          | Feb.                   |
| 929.7                      | 83.0              | 763.1                     | 169.3          | 254.8       | 36.9       | 12.4      | 36.1     | 73.6                  | 165.1            | 79.6                                    | 51.5                        | 26.4                                   | 1.8                          | March                  |
| 1,019.5                    | 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                                   | ...                          | Aug.                   |
| 1,064.0                    | ...               | 750.0                     | 153.0          | 275.0       | 35.0       | 16.0      | 59.0     | 55.0                  | 146.0            | 39.4                                    | ...                         | ...                                    | ...                          | Sep. <sup>7)</sup>     |
| 1,087.0                    | ...               | 793.0                     | 193.0          | 249.0       | 40.0       | ...       | 56.0     | 64.0                  | 166.0            | ...                                     | ...                         | ...                                    | ...                          | Oct. <sup>8)</sup>     |

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

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

| Position at End of Year or Month | Federal Government                  |   |                |   | Länder                              |                | German Federal Railways             |   |                | German Federal Postal Administration | Total <sup>1)</sup> | thereof: from Conversion of Equalisation Claims |
|----------------------------------|-------------------------------------|---|----------------|---|-------------------------------------|----------------|-------------------------------------|---|----------------|--------------------------------------|---------------------|---|
|                                  | Non-interest-bearing Treasury Bonds |   | Treasury Bills |   | Non-interest-bearing Treasury Bonds | Treasury Bills | Non-interest-bearing Treasury Bonds | Non-interest-bearing Treasury Bonds, Special Series "S" | Treasury Bills | Non-interest-bearing Treasury Bonds  |                     |   |
|                                  | Total                               | thereof: from Conversion of Equalisation Claims | Total          | thereof: from Conversion of Equalisation Claims |                                     |                |                                     |   |                |                                      |                     |   |
| 1950 Dec.                        | —                                   | —   | 498.7          | —   | 2.8                                 | 250.2          | 147.1                               | —   | 571.5          | —                                    | 1,470.3             |   |
| 1951 Dec.                        | 697.8                               | —   | 608.2          | —   | 44.9                                | 132.8          | 155.6                               | 48.9  | 642.1          | 150.0                                | 2,330.4             |   |
| 1952 Dec.                        | 751.0                               | —   | 110.6          | —   | 102.4                               | 66.3           | 265.4                               | 335.0   | 528.3          | —                                    | 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             |   |
| Sep.                             | 1,160.5                             | 1,022.5   | 303.0          | 303.0   | 149.5                               | 10.6           | 413.0                               | —   | 396.1          | 404.7                                | 2,837.4             |   |
| Dec.                             | 922.3                               | 784.3   | 264.0          | 264.0   | 149.5                               | 30.6           | 352.1                               | —   | 472.1          | 405.3                                | 2,595.9             |   |
| 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             |   |
| April                            | 1,433.3                             | 1,339.3   | 220.0          | 220.0   | 317.3                               | 6.5            | 193.3                               | —   | 464.8          | 450.6                                | 3,091.8             |   |
| May                              | 1,398.4                             | 1,304.4   | 312.0          | 312.0   | 374.3                               | 6.5            | 194.1                               | —   | 439.0          | 461.1                                | 3,185.4             |   |
| June                             | 1,331.6                             | 1,237.6   | 211.0          | 211.0   | 374.3                               | 6.4            | 197.1                               | —   | 432.0          | 485.9                                | 3,038.3             |   |
| July                             | 1,261.7                             | 1,167.7   | 307.0          | 307.0   | 382.2                               | 6.3            | 201.6                               | —   | 467.7          | 475.2                                | 3,101.7             |   |
| Aug.                             | 1,188.7                             | 1,094.7   | 427.3          | 427.3   | 382.1                               | 6.3            | 218.0                               | —   | 468.5          | 487.0                                | 3,167.9             |   |
| Sep.                             | 1,235.2                             | 1,139.2   | 382.0          | 382.0   | 381.0                               | 6.3            | 209.4                               | —   | 460.5          | 481.1                                | 3,163.5             |   |
| Oct.                             | 1,157.0                             | 1,063.0   | 775.6          | 775.6   | 378.8                               | 0.3            | 232.6                               | —   | 461.1          | 524.2                                | 3,529.6             |   |
| Nov.                             | 984.8                               | 890.8   | 1,045.4        | 1,045.4   | 383.8                               | —              | 277.4                               | —   | 430.6          | 563.7                                | 3,685.7             |   |
| Dec.                             | 1,156.9                             | 1,062.9   | 366.2          | 366.2   | 409.7                               | —              | 285.1                               | —   | 432.9          | 500.0                                | 3,150.8             |   |
| 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             |   |
| Feb.                             | 2,057.9                             | 2,057.9   | 379.7          | 379.7   | 433.2                               | 25.0           | 303.3                               | —   | 453.0          | 497.9                                | 4,150.0             |   |
| March                            | 2,309.3                             | 2,309.3   | 328.3          | 328.3   | 460.7                               | 25.0           | 394.8                               | —   | 435.9          | 499.7                                | 4,543.7             |   |
| April                            | 2,584.3                             | 2,584.3   | 425.0          | 425.0   | 438.6                               | 5.0            | 480.2                               | —   | 368.6          | 499.1                                | 4,905.8             |   |
| May                              | 2,925.1                             | 2,925.1   | 518.0          | 518.0   | 563.6                               | —              | 545.1                               | —   | 345.2          | 500.0                                | 5,397.0             |   |
| June                             | 3                                   |   |                |   |                                     |                |                                     |   |                |                                      |                     |   |

### 6. The Federal Government's Indebtedness

(In millions of DM)

| Position at end of Year or Month | Indebtedness inside the Country       |   |   |         |   |   |                |   |                        |                         | Foreign Debt <sup>5)</sup> | Total Indebtedness (including Foreign Debt) |
|----------------------------------|---------------------------------------|---|---|---------|---|---|----------------|---|------------------------|-------------------------|----------------------------|---|
|                                  | Total Indebtedness inside the country | Liabilities in respect of Equalisation Claims <sup>1)</sup> |   |         | Post-Currency Reform Indebtedness <sup>2)</sup> |   |                |   |                        |                         |                            |   |
|                                  |                                       | Total   | of which, for purposes of Open Market Policy converted into |         | Total   | Cash Advances by Bank deutscher Länder or Deutsche Bundesbank | Treasury Bills | Non-interest-bearing Treasury Bonds <sup>3)</sup> | Premium Treasury Bonds | 1952 Loan <sup>4)</sup> |                            |   |
|                                  |                                       | Treasury Bills  | Non-interest-bearing Treasury Bonds                         |         |   |   |                |   |                        |                         |                            |   |
| 1950 Dec.                        | 7,289.8                               | 6,212.7   | —   | —       | 1,077.1   | 578.4   | 498.7          | —   | —                      | —                       | .                          | .   |
| 1951 Dec.                        | 8,220.2                               | 6,880.4   | —   | —       | 1,339.8   | —   | 608.2          | 697.8   | 33.8                   | —                       | .                          | .   |
| 1952 Dec.                        | 8,866.7                               | 7,821.5   | —   | —       | 1,045.2   | —   | 110.6          | 751.0   | 37.2                   | 146.4                   | .                          | .   |
| 1953 Dec.                        | 9,159.4                               | 7,867.8   | —   | —       | 1,291.6   | —   | 78.7           | 674.9   | 37.8                   | 500.2                   | .                          | .   |
| 1954 March                       | 9,057.0                               | 7,872.2   | —   | —       | 1,184.8   | —   | 70.8           | 575.8   | 38.0                   | 500.2                   | .                          | .   |
| June                             | 9,053.4                               | 7,901.3   | —   | —       | 1,152.1   | —   | 71.8           | 542.0   | 38.1                   | 500.2                   | .                          | .   |
| Sep.                             | 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                                    |
| Sep.                             | 8,781.6                               | 8,105.1   | 303.0   | 1,022.5 | 676.5   | —   | —              | 138.0   | 38.3                   | 500.2                   | 8,022.2                    | 16,803.8                                    |
| Dec.                             | 8,805.8                               | 8,129.3   | 264.0   | 784.3   | 676.5   | —   | —              | 138.0   | 38.3                   | 500.2                   | 8,078.9                    | 16,884.7                                    |
| 1956 March                       | 8,762.2                               | 8,129.7   | 282.0   | 1,293.6 | 632.5   | —   | —              | 94.0  | 38.3                   | 500.2                   | 8,138.7                    | 16,900.9                                    |
| April                            | .                                     | .   | 220.0   | 1,339.3 | 632.5   | —   | —              | 94.0  | 38.3                   | 500.2                   | .                          | .   |
| May                              | .                                     | .   | 312.0   | 1,304.4 | 632.5   | —   | —              | 94.0  | 38.3                   | 500.2                   | .                          | .   |
| June                             | 8,698.3                               | 8,065.8   | 211.0   | 1,237.6 | 632.5   | —   | —              | 94.0  | 38.3                   | 500.2                   | 8,124.6                    | 16,822.9                                    |
| July                             | .                                     | .   | 307.0   | 1,167.7 | 632.5   | —   | —              | 94.0  | 38.3                   | 500.2                   | .                          | .   |
| Aug.                             | .                                     | .   | 427.3   | 1,094.7 | 632.5   | —   | —              | 94.0  | 38.3                   | 500.2                   | .                          | .   |
| Sep.                             | 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                   | .                          | .   |
| Sep.                             | 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                   | .                          | .   |

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

### 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 <sup>1)</sup> | Post-Currency Reform Indebtedness |  |  |                                       |   |   |              |   |
|                                  |                                       |   | Total <sup>2)</sup>               | Cash Advances by Land Central Banks or Deutsche Bundesbank | Treasury Bills and non-interest-bearing Treasury Bonds | Tax Credit Certificates <sup>3)</sup> | Loans and interest-bearing Treasury Bonds | Direct Lendings by Credit Institutions outside the Central Banking System |              |   |
| 1950 Dec.                        | 12,717.5                              | 12,107.2  | 610.3                             | 161.1  | 263.0  | 50.0                                  | —   | 121.2   | .            | .   |
| 1951 Dec.                        | 13,152.1                              | 12,375.0  | 777.1                             | 168.0  | 182.7  | 163.6                                 | 15.0                                      | 212.8   | .            | .   |
| 1952 Dec.                        | 13,537.8                              | 12,481.0  | 1,056.8                           | 50.3   | 168.7  | 162.0                                 | 235.1                                     | 380.7   | .            | .   |
| 1953 Dec.                        | 13,992.0                              | 12,563.2  | 1,428.8                           | 41.6   | 152.6  | 147.6                                 | 568.0                                     | 429.0   | .            | .   |
| 1954 March                       | 14,341.3                              | 12,554.9  | 1,786.4                           | 0.1  | 144.2  | 233.3                                 | 822.6                                     | 491.2   | .            | .   |
| June                             | 14,372.8                              | 12,525.1  | 1,847.7                           | —  | 154.6  | 190.5                                 | 877.4                                     | 525.2   | .            | .   |
| Sep.                             | 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                           | 69.8   | 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                                    |
| Sep.                             | 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                                    |
| April                            | .                                     | .   | 2,135.3                           | 14.2   | 323.8  | 146.5                                 | 948.0                                     | 564.7   | .            | .   |
| May                              | .                                     | .   | 2,244.4                           | 36.2   | 380.8  | 149.4                                 | 939.7                                     | 600.2   | .            | .   |
| June                             | 14,697.8                              | 12,534.1  | 2,163.7                           | 11.3   | 380.7  | 123.0                                 | 928.7                                     | 582.4   | 202.4        | 14,900.2                                    |
| 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   | .            | .   |
| Sep.                             | 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                                 | 1,115.3                                   | 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   | .            | .   |
| 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   | .            | .   |
| Sep.                             | .                                     | .   | 2,854.3                           | 61.5   | 614.9  | 209.9                                 | 1,164.2                                   | 623.1   | .            | .   |
| Oct.                             | .                                     | .   | .                                 | 95.6   | 605.4  | 214.5                                 | 1,154.1                                   | .   | .            | .   |

<sup>1)</sup> Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption amounts, explains the differences from Table VI/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. — <sup>2)</sup> As far as statistically ascertained. Not including indebtedness towards other public authorities. — <sup>3)</sup> Including Berlin debt certificates.

## VII. Foreign Trade and Payments

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

| Countries  |         | 1950      | 1951      | 1952      | 1953      | 1954      | 1955      | 1956      | 1957     |           |                       |
|--|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------------------|
|  |         | Total     |           |           |           |           |           |           | August   | September | October <sup>P)</sup> |
| All Countries                                    | Imports | 11,373.9  | 14,725.5  | 16,202.9  | 16,010.4  | 19,337.1  | 24,472.4  | 27,963.9  | 2,586.2  | 2,587.8   | 2,881.0               |
|  | Exports | 8,362.2   | 14,576.8  | 16,908.8  | 18,525.6  | 22,035.2  | 25,716.8  | 30,861.0  | 3,085.3  | 2,865.9   | 3,261.0               |
|  | Balance | - 3,011.7 | - 148.7   | + 705.9   | + 2,515.2 | + 2,698.1 | + 1,244.4 | + 2,897.1 | + 499.1  | + 278.1   | + 380.0               |
| I. E.P.U. Area <sup>1)</sup>                     | Imports | 7,868.4   | 8,871.9   | 10,150.4  | 10,616.5  | 12,297.9  | 15,490.3  | 16,823.3  | 1,478.0  | 1,565.9   | ...                   |
|  | Exports | 6,316.0   | 10,627.3  | 12,186.5  | 13,240.7  | 15,775.8  | 18,531.8  | 21,959.6  | 2,100.7  | 1,993.3   | ...                   |
|  | Balance | - 1,552.4 | + 1,755.4 | + 2,036.1 | + 2,624.2 | + 3,477.9 | + 3,041.5 | + 5,136.3 | + 622.7  | + 427.4   | ...                   |
| of which:  |         |           |           |           |           |           |           |           |          |           |                       |
| A. Continental<br>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  | 1,107.0  | 1,183.9   | ...                   |
|  | Exports | 5,376.7   | 8,251.8   | 9,763.5   | 10,709.4  | 12,826.5  | 14,858.8  | 17,550.2  | 1,626.6  | 1,582.8   | ...                   |
|  | Balance | - 162.2   | + 2,336.5 | + 2,564.1 | + 3,187.6 | + 4,128.3 | + 3,638.9 | + 5,354.6 | + 519.6  | + 398.9   | ...                   |
| of which:  |         |           |           |           |           |           |           |           |          |           |                       |
| Belgium-Luxemburg <sup>2)</sup>                  | Imports | 503.3     | 764.4     | 1,155.6   | 1,036.1   | 1,028.4   | 1,530.9   | 1,500.7   | 115.5    | 121.0     | ...                   |
|  | Exports | 691.2     | 1,020.6   | 1,250.1   | 1,364.0   | 1,665.9   | 1,821.1   | 2,211.3   | 203.2    | 204.6     | ...                   |
|  | Balance | + 187.9   | + 256.2   | + 94.5    | + 327.9   | + 637.5   | + 290.2   | + 710.6   | + 87.7   | + 83.6    | ...                   |
| Denmark  | Imports | 490.7     | 426.2     | 480.9     | 436.8     | 498.9     | 723.0     | 844.1     | 68.6     | 73.0      | ...                   |
|  | Exports | 353.4     | 535.0     | 630.3     | 760.5     | 923.0     | 887.3     | 1,021.5   | 81.6     | 88.8      | ...                   |
|  | Balance | - 137.3   | + 108.8   | + 149.4   | + 323.7   | + 424.1   | + 164.3   | + 177.4   | + 13.0   | + 15.8    | ...                   |
| France <sup>2)</sup> incl. Saarland              | Imports | 1,046.3   | 939.6     | 1,056.6   | 1,331.4   | 1,652.6   | 2,375.4   | 2,254.1   | 183.0    | 215.6     | ...                   |
|  | Exports | 785.0     | 1,255.1   | 1,362.3   | 1,387.3   | 1,558.8   | 1,910.2   | 2,561.0   | 213.1    | 209.4     | ...                   |
|  | Balance | - 261.3   | + 315.5   | + 305.7   | + 55.9    | - 93.8    | - 465.2   | + 306.9   | + 30.1   | - 6.2     | ...                   |
| thereof:   |         |           |           |           |           |           |           |           |          |           |                       |
| Saarland   | Imports | ( 181.2)  | ( 185.4)  | ( 323.0)  | ( 401.4)  | ( 523.8)  | ( 673.4)  | ( 676.4)  | ( 64.3)  | ( 58.7)   | ...                   |
|  | Exports | ( 152.8)  | ( 237.4)  | ( 231.6)  | ( 238.2)  | ( 259.4)  | ( 362.9)  | ( 510.0)  | ( 48.2)  | ( 37.2)   | ...                   |
|  | Balance | (- 28.4)  | (+ 52.0)  | (- 91.4)  | (- 163.2) | (- 264.4) | (- 310.5) | (- 166.4) | (- 16.1) | (- 21.5)  | ...                   |
| Greece   | Imports | 58.3      | 78.2      | 121.5     | 136.9     | 150.2     | 189.4     | 215.7     | 20.6     | 19.8      | ...                   |
|  | Exports | 135.6     | 139.1     | 156.5     | 155.5     | 239.9     | 251.2     | 335.9     | 34.2     | 45.2      | ...                   |
|  | Balance | + 77.3    | + 60.9    | + 35.0    | + 18.6    | + 89.7    | + 61.8    | + 120.2   | + 13.6   | + 25.4    | ...                   |
| Italy  | Imports | 507.4     | 549.0     | 643.1     | 743.8     | 843.1     | 1,043.5   | 1,222.9   | 165.2    | 147.6     | ...                   |
|  | Exports | 494.0     | 673.1     | 933.1     | 1,240.4   | 1,340.5   | 1,433.8   | 1,656.1   | 161.5    | 154.2     | ...                   |
|  | Balance | - 13.4    | + 124.1   | + 290.0   | + 496.6   | + 497.4   | + 390.3   | + 433.2   | - 3.7    | + 6.6     | ...                   |
| Netherlands <sup>2)</sup>                        | Imports | 1,256.7   | 1,030.1   | 1,181.2   | 1,275.4   | 1,569.1   | 1,872.3   | 2,195.4   | 186.6    | 229.9     | ...                   |
|  | Exports | 1,168.7   | 1,463.9   | 1,356.5   | 1,670.1   | 2,076.1   | 2,443.7   | 2,906.7   | 276.2    | 264.5     | ...                   |
|  | Balance | - 88.0    | + 433.8   | + 175.3   | + 394.7   | + 507.0   | + 571.4   | + 711.3   | + 89.6   | + 34.6    | ...                   |
| Norway   | Imports | 217.4     | 245.3     | 278.2     | 247.4     | 313.1     | 347.7     | 437.7     | 50.5     | 34.3      | ...                   |
|  | Exports | 119.1     | 246.5     | 396.0     | 572.6     | 636.2     | 598.5     | 827.9     | 88.5     | 57.5      | ...                   |
|  | Balance | - 98.3    | + 1.2     | + 117.8   | + 325.2   | + 323.1   | + 250.8   | + 390.2   | + 38.0   | + 23.2    | ...                   |
| Austria  | Imports | 178.3     | 237.1     | 369.3     | 407.3     | 565.3     | 696.8     | 780.5     | 73.6     | 81.4      | ...                   |
|  | Exports | 311.6     | 499.7     | 627.4     | 667.9     | 1,034.2   | 1,359.1   | 1,416.5   | 146.2    | 147.2     | ...                   |
|  | Balance | + 133.3   | + 262.6   | + 258.1   | + 260.6   | + 468.9   | + 662.3   | + 636.0   | + 72.6   | + 65.8    | ...                   |
| Portugal <sup>2)</sup>                           | Imports | 74.6      | 112.1     | 130.9     | 183.6     | 178.5     | 208.5     | 228.5     | 19.4     | 16.5      | ...                   |
|  | Exports | 57.7      | 106.6     | 152.1     | 208.6     | 294.3     | 335.8     | 393.9     | 38.8     | 32.3      | ...                   |
|  | Balance | - 16.9    | - 5.5     | + 21.2    | + 25.0    | + 115.8   | + 127.3   | + 165.4   | + 19.4   | + 15.8    | ...                   |
| Sweden   | Imports | 637.0     | 803.3     | 926.7     | 810.8     | 903.6     | 1,103.4   | 1,275.5   | 132.4    | 131.1     | ...                   |
|  | Exports | 531.2     | 973.8     | 1,239.1   | 1,172.8   | 1,475.6   | 1,779.3   | 1,956.4   | 171.4    | 176.9     | ...                   |
|  | Balance | - 105.8   | + 170.5   | + 312.4   | + 362.0   | + 572.0   | + 675.9   | + 680.9   | + 39.0   | + 45.8    | ...                   |
| Switzerland                                      | Imports | 350.3     | 378.3     | 462.3     | 584.9     | 694.2     | 846.3     | 958.6     | 75.1     | 93.8      | ...                   |
|  | Exports | 492.3     | 898.9     | 1,089.4   | 1,082.3   | 1,250.7   | 1,525.5   | 1,871.6   | 189.1    | 177.7     | ...                   |
|  | Balance | + 142.0   | + 520.6   | + 627.1   | + 497.4   | + 556.5   | + 679.2   | + 913.0   | + 114.0  | + 83.9    | ...                   |
| Turkey   | Imports | 218.6     | 351.7     | 393.1     | 327.4     | 301.2     | 282.7     | 281.9     | 16.5     | 19.9      | ...                   |
|  | Exports | 236.9     | 439.5     | 570.7     | 427.4     | 331.3     | 513.3     | 391.4     | 22.8     | 24.5      | ...                   |
|  | Balance | + 18.3    | + 87.8    | + 177.6   | + 100.0   | + 30.1    | + 230.6   | + 109.5   | + 6.3    | + 4.6     | ...                   |
| B. Sterling Countries                            | Imports | 1,846.1   | 2,506.8   | 2,426.0   | 2,563.3   | 3,044.7   | 3,684.2   | 4,071.3   | 332.2    | 336.4     | ...                   |
|  | Exports | 865.6     | 2,132.4   | 2,125.4   | 2,236.1   | 2,662.1   | 3,316.2   | 3,956.6   | 424.8    | 371.0     | ...                   |
|  | Balance | - 980.5   | - 374.4   | - 300.6   | - 327.2   | - 382.6   | - 368.0   | - 114.7   | + 92.6   | + 34.6    | ...                   |
| of which:  |         |           |           |           |           |           |           |           |          |           |                       |
| United Kingdom <sup>2)</sup>                     | Imports | 868.0     | 1,142.6   | 1,192.4   | 1,166.5   | 1,546.8   | 1,752.5   | 2,079.8   | 153.8    | 165.8     | ...                   |
|  | Exports | 494.6     | 1,257.2   | 1,262.9   | 1,153.6   | 1,271.3   | 1,500.9   | 1,837.6   | 172.7    | 150.1     | ...                   |
|  | Balance | - 373.4   | + 114.6   | + 70.5    | - 12.9    | - 275.5   | - 251.6   | - 242.2   | + 18.9   | - 15.7    | ...                   |
| Other Sterling<br>Member Countries <sup>2)</sup> | Imports | 25.3      | 20.1      | 20.8      | 20.9      | 33.6      | 30.0      | 54.8      | 8.4      | 5.8       | ...                   |
|  | Exports | 25.2      | 60.3      | 67.1      | 87.0      | 110.2     | 143.4     | 117.9     | 10.9     | 7.6       | ...                   |
|  | Balance | - 0.1     | + 40.2    | + 46.3    | + 66.1    | + 76.6    | + 113.4   | + 63.1    | + 2.5    | + 1.8     | ...                   |
| Non-member Sterling<br>Countries <sup>2)</sup>   | Imports | 952.8     | 1,344.1   | 1,212.8   | 1,375.9   | 1,464.3   | 1,901.7   | 1,936.7   | 170.0    | 164.8     | ...                   |
|  | Exports | 345.8     | 814.9     | 795.4     | 995.5     | 1,280.6   | 1,671.9   | 2,001.1   | 241.2    | 213.3     | ...                   |
|  | Balance | - 607.0   | - 529.2   | - 417.4   | - 380.4   | - 183.7   | - 229.8   | + 64.4    | + 71.2   | + 48.5    | ...                   |
| thereof:   |         |           |           |           |           |           |           |           |          |           |                       |
| Union of South Africa                            | Imports | 128.6     | 160.5     | 249.3     | 286.1     | 237.7     | 266.9     | 299.8     | 24.2     | 25.2      | ...                   |
|  | Exports | 83.8      | 178.2     | 183.2     | 303.7     | 258.7     | 317.0     | 350.1     | 44.3     | 45.9      | ...                   |
|  | Balance | - 44.8    | + 17.7    | - 66.1    | + 17.6    | + 21.0    | + 50.1    | + 50.3    | + 20.1   | + 20.7    | ...                   |
| India  | Imports | 104.3     | 120.4     | 124.9     | 166.3     | 152.7     | 268.2     | 189.2     | 19.2     | 19.6      | ...                   |
|  | Exports | 73.9      | 213.9     | 227.3     | 277.0     | 374.8     | 589.8     | 819.0     | 111.8    | 84.1      | ...                   |
|  | Balance | - 30.4    | + 93.5    | + 102.4   | + 110.7   | + 222.1   | + 321.6   | + 629.8   | + 92.6   | + 64.5    | ...                   |
| Australia,<br>Commonwealth of                    | Imports | 268.2     | 354.3     | 199.2     | 275.1     | 350.6     | 411.2     | 508.0     | 44.7     | 45.6      | ...                   |
|  | Exports | 114.5     | 248.2     | 162.8     | 150.6     | 251.4     | 290.3     | 296.1     | 28.3     | 28.2      | ...                   |
|  | Balance | - 153.7   | - 106.1   | - 36.4    | - 124.5   | - 99.2    | - 120.9   | - 211.9   | - 16.4   | - 17.4    | ...                   |
| C. Other E.P.U. Countries                        | Imports | 483.4     | 449.8     | 525.0     | 531.4     | 555.0     | 586.2     | 556.4     | 38.8     | 45.6      | ...                   |
|  | Exports | 73.7      | 243.1     | 297.6     | 295.2     | 287.2     | 356.8     | 452.8     | 49.3     | 39.5      | ...                   |
|  | Balance | - 409.7   | - 206.7   | - 227.4   | - 236.2   | - 267.8   | - 229.4   | - 103.6   | + 10.5   | - 6.1     | ...                   |

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

(In millions of DM)

| Countries  |  | 1950  | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957   |           |         |
|--|--|-------|------|------|------|------|------|------|--------|-----------|---------|
|  |  | Total |      |      |      |      |      |      | August | September | October |
| <b>II. Agreement Countries</b>   |  |       |      |      |      |      |      |      |        |           |         |
| outside the E.P.U. Area †) Imports                                       |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| of which:  |  |       |      |      |      |      |      |      |        |           |         |
| A. "Beko-Mark" Agreement   |  |       |      |      |      |      |      |      |        |           |         |
| Countries †) Imports   |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| of which:  |  |       |      |      |      |      |      |      |        |           |         |
| Bulgaria   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Finland  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Yugoslavia   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Poland   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Rumania  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Spain †)   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Czechoslovakia   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Hungary  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Egypt  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Brazil   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Paraguay   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Uruguay  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Iran   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Japan  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| B. Other Agreement Countries   |  |       |      |      |      |      |      |      |        |           |         |
| (Argentina)  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| <b>III. Non-Agreement Countries †)</b>                                   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| of which:  |  |       |      |      |      |      |      |      |        |           |         |
| A. Dollar Countries  |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| of which:  |  |       |      |      |      |      |      |      |        |           |         |
| United States of America   |  |       |      |      |      |      |      |      |        |           |         |
| (Including dependencies)   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Canada   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| Other Dollar Countries   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| B. Other Non-Agreement Countries   |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |
| <b>IV. Ships' fuel and other supplies, and Countries not ascertained</b> |  |       |      |      |      |      |      |      |        |           |         |
| Imports  |  |       |      |      |      |      |      |      |        |           |         |
| Exports  |  |       |      |      |      |      |      |      |        |           |         |
| Balance  |  |       |      |      |      |      |      |      |        |           |         |

†) 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) <sup>1)</sup>

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 <sup>2)</sup> | Donations <sup>3)</sup> | Other Payments | Total       | Capital Movements and Investment Income <sup>2)</sup> | Donations <sup>3)</sup> | Other Payments | Total                                       | Capital Movements and Investment Income <sup>2)</sup> | Donations <sup>3)</sup> | Other Payments | Total                   | Capital Movements and Investment Income <sup>2)</sup> | Donations <sup>3)</sup> | Other Payments |      |
| 1950          | -25           | +38   | +6                      | -69            | -102        | +38   | +4                      | -144           | +5  | -0  | -                       | +5             | +72                     | +0  | +2                      | +70            |      |
| 1951          | +168          | -14   | +1                      | +183           | +139        | -14   | +0                      | +153           | -12   | -0  | -                       | +12            | +41                     | +0  | +1                      | +42            |      |
| 1952          | +203          | -66   | -1                      | +270           | +100        | -36   | +0                      | +136           | +71   | +1  | -                       | +72            | +32                     | -29   | +1                      | +62            |      |
| 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   | +16                     | +142           |      |
| 1955          | +160          | -89   | -48                     | +297           | +148        | -46   | +17                     | +211           | +10   | +6  | -                       | +19            | +2                      | -37   | +28                     | +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  | -                       | +65            | +136                    | -27   | +0                      | +163           |      |
| 1953 1st Qtr. | +211          | -9  | +21                     | +241           | +119        | -5  | +0                      | +124           | +25   | +1  | -                       | +24            | +67                     | -5  | +21                     | +93            |      |
| 2nd Qtr.      | +298          | +9  | -26                     | +315           | +179        | +15   | +1                      | +165           | +47   | +0  | -                       | +47            | +72                     | -6  | +25                     | +103           |      |
| 3rd Qtr.      | +347          | -62   | -8                      | +417           | +165        | -36   | +5                      | +206           | +61   | +0  | -                       | +61            | +121                    | -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  | -                       | +6             | +9                      | -96   | +21                     | +126           |      |
| 3rd Qtr.      | +247          | -106  | -27                     | +380           | +131        | -75   | +16                     | +222           | +25   | +6  | -                       | +17            | +141                    | -25   | +9                      | +175           |      |
| 4th Qtr.      | +166          | -44   | -39                     | +249           | +136        | -15   | +12                     | +163           | +50   | +3  | -                       | +46            | +80                     | -26   | +26                     | +132           |      |
| 1955 1st Qtr. | +229          | -78   | -36                     | +291           | +154        | -25   | +15                     | +194           | +26   | +12   | -                       | +12            | +49                     | -41   | -19                     | +109           |      |
| 2nd Qtr.      | +197          | -99   | -50                     | +346           | +215        | -55   | +14                     | +284           | +25   | +3  | -                       | +30            | +43                     | -41   | +34                     | +32            |      |
| 3rd Qtr.      | +100          | -95   | -54                     | +249           | +87         | -52   | +17                     | +156           | +15   | +5  | -                       | +22            | +2                      | -38   | +35                     | +71            |      |
| 4th Qtr.      | +166          | -86   | -50                     | +302           | +136        | -53   | +22                     | +211           | +28   | +5  | -                       | +36            | +2                      | -28   | +25                     | +55            |      |
| 1956 1st Qtr. | +229          | -73   | -55                     | +357           | +281        | -30   | +21                     | +332           | +13   | -2  | -                       | +3             | +39                     | -35   | +32                     | +28            |      |
| 2nd Qtr.      | +425          | -82   | -72                     | +579           | +360        | -50   | +25                     | +435           | +10   | +8  | -                       | +4             | +55                     | -24   | +43                     | +122           |      |
| 3rd Qtr.      | +517          | -58   | -95                     | +670           | +477        | -31   | +28                     | +536           | +1  | +8  | -                       | +6             | +41                     | -19   | +61                     | +121           |      |
| 4th Qtr.      | +386          | -125  | -86                     | +597           | +487        | -45   | +35                     | +567           | +27   | +7  | -                       | +5             | +74                     | -17   | +46                     | +45            |      |
| 1957 1st Qtr. | +304          | -293  | -100                    | +697           | +558        | -89   | +40                     | +687           | +5  | +17   | -                       | +6             | +259                    | -73   | -54                     | +18            |      |
| 2nd Qtr.      | +490          | -268  | -122                    | +880           | +639        | -101  | +44                     | +784           | +8  | +14   | -                       | +8             | +157                    | -153  | +70                     | +66            |      |
| 3rd Qtr.      | +867          | -156  | -137                    | +1,160         | +976        | -63   | +50                     | +1,089         | +31   | +18   | -                       | +7             | +30                     | -78   | +80                     | +77            |      |
| 1956 Oct.     | +567          | -40   | -100                    | +707           | +606        | -7  | +44                     | +657           | +41   | +7  | -                       | +5             | +29                     | +2  | -26                     | +51            | +79  |
| Nov.          | +271          | -266  | -81                     | +620           | +498        | -59   | +30                     | +587           | +28   | +7  | -                       | +5             | +16                     | -199  | -200                    | +48            | +49  |
| Dec.          | +321          | -68   | -76                     | +465           | +359        | -68   | +32                     | +459           | +12   | +7  | -                       | +5             | +0                      | -26   | +7                      | +39            | +6   |
| 1957 Jan.     | +375          | -144  | -92                     | +611           | +678        | -17   | +37                     | +732           | +6  | +5  | -                       | +7             | +6                      | -297  | -122                    | +48            | +127 |
| Feb.          | +368          | -217  | -95                     | +680           | +548        | +20   | +42                     | +570           | +31   | +20   | -                       | +5             | +56                     | -211  | -217                    | +48            | +54  |
| March         | +170          | -519  | -113                    | +802           | +448        | -271  | +40                     | +759           | +9  | +27   | -                       | +6             | +24                     | -269  | -221                    | +67            | +19  |
| April         | +543          | -180  | -152                    | +875           | +731        | +28   | +47                     | +750           | +28   | +9  | -                       | +8             | +45                     | -216  | -199                    | +97            | +80  |
| May           | +677          | -166  | -123                    | +966           | +785        | -53   | +51                     | +889           | +12   | +15   | -                       | +9             | +12                     | -96   | -98                     | +63            | +65  |
| June          | +250          | -460  | -90                     | +800           | +402        | -279  | +33                     | +714           | +8  | +20   | -                       | +6             | +34                     | -160  | -161                    | +51            | +52  |
| July          | +589          | -187  | -139                    | +915           | +831        | +26   | +61                     | +866           | +6  | +21   | -                       | +8             | +23                     | -236  | -192                    | +70            | +26  |
| Aug.          | +1,010        | -102  | -159                    | +1,271         | +1,060      | -68   | +45                     | +1,173         | +26   | +17   | -                       | +6             | +3                      | -24   | -17                     | +108           | +101 |
| Sep.          | +1,002        | -177  | -110                    | +1,289         | +962        | -144  | +41                     | +1,147         | +53   | +15   | -                       | +8             | +103                    | -18   | -62                     | +183           | +183 |
| Oct.          | +344          | -154  | -112                    | +600           | +276        | -40   | +39                     | +355           | +68   | +11   | -                       | +8             | +0                      | -103  | -65                     | +168           | +168 |

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

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

(In millions of DM)

| End of Year or Month | Total Gold and Foreign Exchange Holdings (net) | Gold Holding | Credit Balances and Liabilities on Foreign Currency and DM Agreement Accounts, on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility, and on Liberalised Capital Accounts |  |                            |  |                              |  |       |   |                           |
|----------------------|--|--------------|---|--|----------------------------|--|------------------------------|--|-------|---|---------------------------|
|                      |  |              | Total   | in relation to Non-Agreement Countries <sup>1)</sup> | in relation to E.P.U. Area |  |                              | in relation to Agreement Countries outside the E.P.U. Area |       |   |                           |
|                      |  |              |   |  | Total                      | European Payments Union (E.P.U.) Account <sup>2)</sup> | Continental E.P.U. Countries | Sterling Countries   | Total | "Beko-Mark" Agreement Countries <sup>3)</sup> | Other Agreement Countries |
| 1950                 | -664   | -            | -664  | +623   | -1,298                     | -806   | -362                         | -130   | +11   | -   | +11                       |
| 1951                 | +1,523   | +116         | +1,407  | +1,413   | +100                       | +1   | +38                          | +61  | -111  | -   | -111                      |
| 1952                 | +4,637   | +587         | +4,050  | +2,087   | +1,177                     | +1,061   | +207                         | +91  | +786  | -   | +786                      |
| 1953                 | +8,174   | +1,367       | +6,807  | +3,543   | +2,369                     | +1,782   | +458                         | +129   | +895  | -   | +895                      |
| 1954                 | +10,945  | +2,628       | +8,317  | +5,451   | +2,330                     | +2,054   | +179                         | +97  | +536  | -8  | +544                      |
| 1955                 | +12,806  | +3,862       | +8,944  | +5,788   | +2,605                     | +2,187   | +349                         | +69  | +551  | +157  | +394                      |
| 1956                 | +17,901  | +6,275       | +11,626   | +7,426   | +3,888                     | +2,890   | +704                         | +294   | +312  | +245  | +67                       |
| 1952 Sep.            | +4,252   | +497         | +3,755  | +1,776   | +1,396                     | +1,063   | +362                         | +29  | +583  | -   | +583                      |
| Dec.                 | +4,637   | +587         | +4,050  | +2,087   | +1,177                     | +1,061   | +207                         | +91  | +786  | -   | +786                      |
| 1953 March           | +5,236   | +775         | +4,461  | +2,245   | +1,389                     | +1,114   | +316                         | +41  | +827  | -   | +827                      |
| June                 | +6,115   | +880         | +5,235  | +2,602   | +1,751                     | +1,312   | +396                         | +43  | +882  | -   | +882                      |
| Sep.                 | +7,108   | +1,087       | +6,021  | +3,081   | +1,974                     | +1,541   | +354                         | +79  | +966  | -   | +966                      |
| Dec.                 | +8,174   | +1,367       | +6,807  | +3,543   | +2,369                     | +1,782   | +458                         | +129   | +895  | -   | +895                      |
| 1954 March           | +9,123   | +1,642       | +7,481  | +3,987   | +2,693                     | +2,137   | +468                         | +88  | +801  | -   | +801                      |
| June                 | +9,658   | +1,754       | +7,904  | +4,332   | +2,845                     | +2,460   | +297                         | +88  | +727  | -   | +727                      |
| Sep.                 | +10,406  | +2,412       | +7,994  | +5,061   | +2,292                     | +1,983   | +207                         | +102   | +641  | -   | +641                      |
| Dec.                 | +10,945  | +2,628       | +8,317  | +5,451   | +2,292                     | +1,983   | +207                         | +102   | +641  | -   | +641                      |
| 1955 March           | +11,288  | +3,000       | +8,288  | +5,566   | +2,237                     | +2,036   | +156                         | +45  | +485  | -   | +504                      |
| June                 | +11,794  | +3,197       | +8,597  | +5,538   | +2,539                     | +2,123   | +330                         | +86  | +520  | +19   | +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                      |
| Oct.                 | +17,176  | +5,581       | +11,595   | +7,572   | +3,676                     | +2,657   | +712                         | +307   | +347  | +246  | +101                      |
| Nov.                 | +17,508  | +5,778       | +11,730   | +7,497   | +3,887                     | +2,757   | +764                         | +366   | +346  | +254  | +92                       |
| Dec.                 | +17,901  | +6,275       | +11,626   | +7,426   | +3,888                     | +2,890   | +704                         | +294   | +312  | +245  | +67                       |
| 1957 Jan.            | +18,159  | +6,575       | +11,584   | +7,207   | +4,095                     | +2,971   | +853                         | +271   | +282  | +263  | +19                       |
| Feb.                 | +18,619  | +6,975       | +11,644   | +7,095   | +4,271                     | +3,083   | +906                         | +282   | +278  | +266  | +12                       |
| March                | +18,730  | +7,379       | +11,351   | +6,915   | +4,208                     | +3,218   | +816                         | +174   | +228  | +229  | -1                        |
| April                | +19,283  | +7,705       | +11,578   | +6,873   | +4,474                     | +3,311   | +971                         | +192   | +231  | +247  | +16                       |
| May                  | +19,923  | +8,079       | +11,844   | +6,866   | +4,747                     | +3,433   | +922                         | +392   | +231  | +244  | +13                       |
| June                 | +20,189  | +8,523       | +11,666   | +6,731   | +4,679                     | +3,571   | +604                         | +504   | +256  | +261  | +5                        |
| 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                       |

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

## 4. DM Liabilities of Credit Institutions

(In millions of DM)

| Group of Accounts                                   | 1953         | 1954         | 1955         |              | 1956         |              |              |              | 1957         |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |              |              | June         | December     | March        | June         | September    | December     | March        | June         | September    | October      |
| Position at end of Year or Month                    |              |              |              |              |              |              |              |              |              |              |              |              |
| DM Agreement Accounts                               | 252          | 361          | 292          | 376          | 286          | 373          | 482          | 531          | 382          | 365          | 851          | 712          |
| Freely Convertible DM Accounts <sup>1)</sup>        | 3            | 22           | 38           | 50           | 47           | 121          | 91           | 74           | 92           | 190          | 226          | 111          |
| DM Accounts of Limited Convertibility <sup>1)</sup> | 52           | 219          | 235          | 294          | 337          | 380          | 493          | 506          | 467          | 422          | 671          | 692          |
| Liberalised Capital Accounts                        | —            | 480          | 411          | 402          | 375          | 443          | 450          | 479          | 497          | 484          | 499          | 518          |
| Blocked DM Accounts <sup>2)</sup>                   | 774          | 65           | 29           | 5            | 3            | 3            | 2            | 2            | 2            | 2            | 2            | 2            |
| <b>Total</b>  | <b>1.081</b> | <b>1.147</b> | <b>1.005</b> | <b>1.127</b> | <b>1.048</b> | <b>1.320</b> | <b>1.518</b> | <b>1.592</b> | <b>1.440</b> | <b>1.463</b> | <b>2.249</b> | <b>2.035</b> |

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

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

from 1 July 1950 to 31 October 1957, in millions of units of account

| Member Countries                  | Change in the Cumulative Net Position <sup>1)</sup> |                                      |                        |                        |                        |                        |                        |                |                |               | Cumulative Net Position <sup>2)</sup> as at end of October 1957 | Quotas <sup>3)</sup> | "Rallonges" <sup>4)</sup> | Credits granted <sup>5)</sup> (to E.P.U. +, by E.P.U. —) as at end of October 1957 | Credit Facilities <sup>6)</sup> (facilities not used by debtors: D; outstanding credit liability of creditors: C) |
|-----------------------------------|---|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------|----------------|---------------|---|----------------------|---------------------------|--|---|
|                                   | July 1950 to June 1951                              | July 1951 to June 1952 <sup>7)</sup> | July 1952 to June 1953 | July 1953 to June 1954 | July 1954 to June 1955 | July 1955 to June 1956 | July 1956 to June 1957 | 1957           |                |               |   |                      |                           |  |   |
|                                   |   |                                      |                        |                        |                        |                        |                        | 3rd Qtr. 1957  | Sep.           | Oct.          |   |                      |                           |  |   |
| Austria                           | - 104.1   | - 38.4                               | + 42.1                 | + 106.9                | - 101.7                | - 5.9                  | + 23.2                 | + 23.5         | - 5.4          | + 11.0        | - 43.4  | 168.0                | —                         | + 12.7   | 29.3 C  |
| B.L.E.U. <sup>8)</sup>            | + 236.4   | + 515.9                              | - 25.8                 | - 47.9                 | + 84.4                 | + 226.9                | + 19.2                 | - 45.0         | - 17.8         | - 3.3         | + 960.8   | 805.3                | 100.0 C                   | + 131.9  | 94.4 C  |
| Denmark                           | - 68.6  | + 44.7                               | - 17.8                 | - 94.0                 | - 97.2                 | + 1.0                  | - 46.3                 | - 16.5         | - 15.6         | - 9.3         | - 304.0   | 468.0                | 36.4 D                    | - 91.6   | 34.5 D  |
| Federal Republic of Germany       | - 284.6   | + 583.9                              | + 266.2                | + 530.2                | + 310.2                | + 599.8                | + 1,356.8              | + 697.6        | + 236.6        | + 26.3        | + 4,086.4   | 1,200.0              | — <sup>8)</sup>           | + 1,018.2  | —   |
| France                            | + 196.4   | - 604.9                              | - 424.5                | - 158.2                | + 108.7                | - 183.2                | - 975.2                | - 209.8        | - 29.6         | - 38.8        | - 2,289.5   | 1,248.0              | 291.0 D                   | - 384.8  | —   |
| Greece                            | - 140.4   | - 83.2                               | - 27.7                 | - 40.2                 | - 27.3                 | + 40.0                 | + 4.6                  | - 9.4          | - 5.3          | + 1.5         | - 282.1   | 108.0                | —                         | - 2.0  | 25.0 D  |
| Iceland                           | - 7.0   | - 5.8                                | - 4.3                  | - 5.3                  | - 1.8                  | - 4.2                  | - 3.6                  | - 0.3          | - 0.2          | - 0.5         | - 32.8  | 36.0                 | 3.2 D                     | - 5.3  | 4.5 D   |
| Italy                             | - 30.4  | + 196.7                              | + 220.8                | - 211.3                | - 228.1                | - 130.3                | - 99.2                 | + 106.2        | + 15.4         | + 11.4        | - 605.8   | 492.0                | 328.0 D                   | - 114.7  | 90.3 D  |
| Netherlands                       | - 270.9   | + 476.2                              | + 142.9                | - 35.7                 | + 88.2                 | - 57.7                 | - 33.0                 | - 92.6         | + 21.7         | + 22.2        | + 239.6   | 852.0                | —                         | + 68.3   | 144.7 C   |
| Norway                            | - 80.0  | + 20.1                               | - 60.1                 | - 62.9                 | - 72.7                 | - 30.2                 | + 37.8                 | - 19.4         | + 1.1          | + 1.9         | - 265.5   | 480.0                | 29.6 D                    | - 77.7   | 49.7 D  |
| Portugal                          | + 59.1  | + 28.9                               | - 22.0                 | - 17.7                 | - 58.6                 | - 32.7                 | - 38.5                 | - 5.7          | - 3.3          | - 6.1         | - 93.3  | 168.0                | —                         | —  | 42.0 C/D  |
| Sweden                            | - 59.6  | + 285.5                              | - 40.9                 | - 33.3                 | - 103.4                | + 6.3                  | + 110.8                | - 11.3         | - 12.9         | + 0.6         | + 154.7   | 624.0                | —                         | + 14.9   | 141.1 C   |
| Switzerland (as from 1 Nov. 1950) | + 11.1  | + 159.5                              | + 87.6                 | + 77.4                 | + 14.6                 | - 62.7                 | - 81.0                 | + 3.4          | - 6.5          | - 37.7        | + 172.2   | 600.0                | 250.0 C                   | + 26.9   | 185.6 C   |
| Turkey                            | - 64.0  | - 96.9                               | - 51.4                 | - 95.3                 | - 39.8                 | - 28.9                 | - 38.2                 | - 19.3         | - 5.6          | - 3.6         | - 437.4   | 120.0                | —                         | - 30.0   | —   |
| United Kingdom                    | + 607.6   | - 1,483.6                            | + 355.3                | + 89.8                 | + 125.7                | - 336.9                | - 235.8                | - 401.4        | - 172.6        | + 24.4        | - 1,254.9   | 2,544.0              | 155.0 D                   | - 383.9  | 290.8 D   |
| <b>Total</b>                      | <b>+1,110.6</b>                                     | <b>+2,311.4</b>                      | <b>+ 894.1</b>         | <b>+ 804.3</b>         | <b>+ 731.8</b>         | <b>+ 874.0</b>         | <b>+ 1,552.4</b>       | <b>+ 830.7</b> | <b>+ 274.8</b> | <b>+ 99.3</b> | <b>+ 5,613.7</b>  |                      |                           |  |   |
|                                   | <b>-1,109.6</b>                                     | <b>-2,312.8</b>                      | <b>- 895.3</b>         | <b>- 801.8</b>         | <b>- 730.6</b>         | <b>- 872.7</b>         | <b>- 1,550.8</b>       | <b>- 830.7</b> | <b>- 274.8</b> | <b>- 99.3</b> | <b>- 5,608.7</b>  |                      |                           |  |   |

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

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

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

## 1. Index of Industrial Production

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

| Period       | Total  |                          |                                    | Mining |                                    | Industries producing Basic Materials and Producers' Goods |                   |                       | Industries producing Capital Goods |   |                  |                  |                        | Industries producing Consumer Goods excluding Food, Beverages and Tobacco |       |           | Power | Building Industry proper |          |
|--------------|--|--------------------------|------------------------------------|--------|------------------------------------|---|-------------------|-----------------------|------------------------------------|---|------------------|------------------|------------------------|---|-------|-----------|-------|--------------------------|----------|
|              | including Building Industry proper and Power | excluding                |                                    | Total  | thereof: Coal Mining <sup>1)</sup> | Total   | thereof:          |                       | Total                              | Steel Construction (including Wagon Building) | thereof:         |                  |                        | Precision Instruments and Optical Goods (including Time-pieces)           | Total | thereof:  |       |                          |          |
|              |  | Building Industry proper | Building Industry proper and Power |        |                                    |   | Stones and Earths | Iron-working Industry |                                    |   | Machine Building | Vehicle Building | Electrical Engineering |   |       | Foot-wear |       |                          | Textiles |
| 1948         | 89   | 60                       | 58                                 | 78     | 77                                 | 55  | 53                | 38                    | 56                                 | 33  | 52               | 48               | 108                    | 55  | 52    | 43        | 50    | 137                      | 85       |
| 1949         | 111  | 89                       | 87                                 | 95     | 91                                 | 81  | 82                | 61                    | 86                                 | 51  | 89               | 93               | 155                    | 90  | 86    | 70        | 90    | 162                      | 111      |
| 1950         | 111  | 109                      | 104                                | 98     | 98                                 | 103   | 100               | 80                    | 113                                | 58  | 116              | 144              | 200                    | 123   | 113   | 79        | 121   | 182                      | 111      |
| 1951         | 131  | 129                      | 116                                | 107    | 107                                | 122   | 114               | 94                    | 147                                | 64  | 155              | 183              | 274                    | 161   | 129   | 82        | 136   | 213                      | 122      |
| 1952         | 140  | 140                      | 137                                | 125    | 111                                | 127   | 123               | 110                   | 164                                | 70  | 180              | 215              | 291                    | 184   | 130   | 89        | 132   | 232                      | 129      |
| 1953         | 154  | 154                      | 151                                | 128    | 113                                | 137   | 137               | 101                   | 173                                | 81  | 177              | 231              | 319                    | 205   | 152   | 95        | 157   | 244                      | 153      |
| 1954         | 172  | 172                      | 169                                | 133    | 115                                | 156   | 148               | 113                   | 205                                | 84  | 198              | 301              | 396                    | 235   | 166   | 97        | 168   | 275                      | 169      |
| 1955         | 198  | 198                      | 195                                | 141    | 119                                | 181   | 168               | 142                   | 252                                | 96  | 243              | 396              | 493                    | 275   | 184   | 109       | 182   | 310                      | 191      |
| 1956         | 213  | 213                      | 210                                | 148    | 123                                | 194   | 177               | 155                   | 274                                | 107   | 265              | 430              | 543                    | 293   | 199   | 117       | 193   | 344                      | 200      |
| 1954 Dec.    | 188  | 189                      | 185                                | 136    | 116                                | 161   | 134               | 126                   | 234                                | 95  | 232              | 330              | 467                    | 263   | 175   | 98        | 175   | 315                      | 168      |
| 1955 Jan.    | 175  | 177                      | 172                                | 137    | 117                                | 159   | 88                | 131                   | 221                                | 82  | 206              | 351              | 451                    | 237   | 167   | 101       | 174   | 311                      | 97       |
| 1955 Feb.    | 178  | 180                      | 176                                | 142    | 120                                | 163   | 92                | 136                   | 230                                | 82  | 221              | 368              | 463                    | 247   | 168   | 107       | 171   | 310                      | 94       |
| 1955 March   | 183  | 185                      | 182                                | 143    | 122                                | 169   | 113               | 140                   | 238                                | 83  | 228              | 391              | 458                    | 268   | 176   | 115       | 176   | 305                      | 109      |
| 1955 April   | 192  | 191                      | 188                                | 141    | 120                                | 179   | 169               | 139                   | 245                                | 89  | 232              | 401              | 484                    | 276   | 177   | 107       | 172   | 291                      | 203      |
| 1955 May     | 200  | 199                      | 197                                | 141    | 119                                | 186   | 192               | 142                   | 257                                | 97  | 250              | 425              | 498                    | 273   | 183   | 116       | 178   | 290                      | 233      |
| 1955 June    | 202  | 201                      | 198                                | 141    | 118                                | 190   | 204               | 146                   | 261                                | 95  | 253              | 431              | 512                    | 285   | 174   | 79        | 172   | 281                      | 239      |
| 1955 July    | 192  | 191                      | 188                                | 139    | 116                                | 183   | 202               | 140                   | 243                                | 94  | 241              | 364              | 478                    | 268   | 166   | 84        | 167   | 275                      | 227      |
| 1955 Aug.    | 192  | 191                      | 188                                | 139    | 116                                | 183   | 202               | 140                   | 243                                | 94  | 241              | 364              | 478                    | 268   | 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                   | 263                                | 105   | 263              | 391              | 521                    | 293   | 185   | 97        | 182   | 312                      | 236      |
| 1956 Aug.    | 207  | 206                      | 203                                | 144    | 119                                | 197   | 218               | 154                   | 253                                | 109   | 245              | 375              | 493                    | 269   | 189   | 118       | 183   | 308                      | 233      |
| 1956 Sep.    | 222  | 221                      | 218                                | 146    | 120                                | 202   | 208               | 155                   | 283                                | 112   | 276              | 435              | 557                    | 306   | 213   | 126       | 204   | 337                      | 234      |
| 1956 Oct.    | 224  | 223                      | 219                                | 147    | 120                                | 199   | 202               | 158                   | 273                                | 108   | 250              | 436              | 540                    | 310   | 221   | 131       | 210   | 359                      | 224      |
| 1956 Nov.    | 237  | 237                      | 233                                | 158    | 132                                | 204   | 180               | 165                   | 293                                | 119   | 275              | 444              | 587                    | 314   | 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   | 461                      | 146      |
| 1957 March   | 215  | 215                      | 211                                | 152    | 124                                | 201   | 173               | 163                   | 277                                | 107   | 269              | 461              | 545                    | 287   | 206   | 130       | 200   | 385                      | 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                      | 220      |
| 1957 June    | 228  | 228                      | 225                                | 154    | 125                                | 210   | 194               | 161                   | 299                                | 114   | 299              | 482              | 592                    | 308   | 195   | 102       | 181   | 337                      | 229      |
| 1957 July    | 213  | 213                      | 209                                | 145    | 114                                | 202   | 201               | 153                   | 264                                | 100   | 261              | 381              | 534                    | 279   | 192   | 102       | 188   | 330                      | 204      |
| 1957 Aug.    | 213  | 213                      | 209                                | 145    | 114                                | 202   | 201               | 153                   | 264                                | 100   | 261              | 381              | 534                    | 279   | 192   | 102       | 188   | 330                      | 204      |
| 1957 Sep. P) | 228  | 229                      | 224                                | 144    | 115                                | 210   | 196               | 164                   | 290                                | 110   | 268              | 472              | 611                    | 314   | 225   | 139       | 212   | 376                      | 207      |
| 1957 Oct. P) | 235  | 236                      | 232                                | 151    | 122                                | 210   | 193               | 167                   | 286                                | 111   | 262              | 458              | 589                    | 314   | 230   | 134       | 210   | 387                      | 201      |

Source: Federal Statistical Office. — <sup>1)</sup> Excluding industries producing coal derivatives. — <sup>P)</sup> Provisional figures.

## 2. Inflow of Orders and Turnover in Industry

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

| Period     | All Industries <sup>1)</sup> |           |  | Basic Industries |           |  | Capital Goods Industries |           |  |                           |           | Consumer Goods Industries                |                  |           |  |                           |           |  |
|------------|------------------------------|-----------|--|------------------|-----------|--|--------------------------|-----------|--|---------------------------|-----------|--|------------------|-----------|--|---------------------------|-----------|--|
|            | Inflow of Orders             | Turn-over | Inflow of Orders in per cent of Turnover | Inflow of Orders | Turn-over | Inflow of Orders in per cent of Turnover | Inflow of Orders         | Turn-over | Inflow of Orders in per cent of Turnover | thereof: Machine Building |           |  | Inflow of Orders | Turn-over | Inflow of Orders in per cent of Turnover | thereof: Textile Industry |           |  |
|            |                              |           |  |                  |           |  |                          |           |  | Inflow of Orders          | Turn-over | Inflow of Orders in per cent of Turnover |                  |           |  | Inflow of Orders          | Turn-over | Inflow of Orders in per cent of Turnover |
| 1952       | 107                          | 109       | 98                                       | 107              | 111       | 97                                       | 119                      | 119       | 100                                      | 126                       | 126       | 100                                      | 93               | 92        | 101                                      | 83                        | 87        | 95                                       |
| 1953       | 110                          | 113       | 98                                       | 108              | 113       | 95                                       | 125                      | 126       | 100                                      | 125                       | 133       | 94                                       | 98               | 99        | 99                                       | 91                        | 93        | 98                                       |
| 1954       | 136                          | 127       | 107                                      | 143              | 129       | 111                                      | 162                      | 145       | 111                                      | 172                       | 150       | 115                                      | 104              | 105       | 99                                       | 93                        | 94        | 99                                       |
| 1955       | 161                          | 153       | 106                                      | 164              | 158       | 104                                      | 199                      | 181       | 110                                      | 220                       | 186       | 118                                      | 119              | 116       | 103                                      | 107                       | 103       | 104                                      |
| 1956       | 175                          | 170       | 103                                      | 179              | 175       | 102                                      | 211                      | 203       | 104                                      | 227                       | 210       | 108                                      | 133              | 128       | 104                                      | 118                       | 109       | 108                                      |
| 1954 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                       | 108       | 92                                       |
| 1954 Nov.  | 158                          | 145       | 109                                      | 166              | 146       | 114                                      | 190                      | 165       | 115                                      | 184                       | 165       | 130                                      | 120              | 124       | 97                                       | 104                       | 109       | 95                                       |
| 1954 Dec.  | 161                          | 136       | 118                                      | 159              | 135       | 118                                      | 239                      | 165       | 145                                      | 305                       | 176       | 173                                      | 99               | 109       | 91                                       | 85                        | 94        | 90                                       |
| 1955 Jan.  | 153                          | 133       | 114                                      | 153              | 136       | 112                                      | 189                      | 156       | 122                                      | 206                       | 149       | 138                                      | 117              | 106       | 110                                      | 106                       | 100       | 106                                      |
| 1955 Feb.  | 151                          | 138       | 109                                      | 156              | 142       | 110                                      | 188                      | 164       | 115                                      | 206                       | 169       | 122                                      | 109              | 107       | 102                                      | 107                       | 97        | 110                                      |
| 1955 March | 153                          | 145       | 106                                      | 154              | 147       | 105                                      | 203                      | 172       | 118                                      | 222                       | 178       | 125                                      | 107              | 113       | 95                                       | 97                        | 99        | 98                                       |
| 1955 April | 161                          | 151       | 107                                      | 165              | 158       | 104                                      | 202                      | 180       | 112                                      | 218                       | 183       | 119                                      | 117              | 113       | 103                                      | 104                       | 96        | 108                                      |
| 1955 May   | 166                          | 156       | 106                                      | 168              | 162       | 104                                      | 196                      | 189       | 103                                      | 213                       | 194       | 110                                      | 127              | 114       | 112                                      | 116                       | 96        | 121                                      |
| 1955 June  | 173                          | 155       | 112                                      | 175              | 165       | 106                                      | 199                      | 188       | 106                                      | 215                       | 195       | 110                                      | 131              | 105       | 125                                      | 110                       | 92        | 119                                      |
| 1955 July  | 157                          | 147       | 107                                      | 172              | 160       | 108                                      | 186                      | 175       | 106                                      | 207                       | 186       | 111                                      | 108              | 102       | 106                                      | 90                        | 93        | 97                                       |
| 1955 Aug.  | 147                          | 145       | 101                                      | 161              | 158       | 102                                      | 185                      | 165       | 112                                      | 205                       | 171       | 120                                      | 96               | 107       | 90                                       | 86                        | 95        | 101                                      |
| 1955 Sep.  | 166                          | 164       | 101                                      | 168              | 167       | 100                                      | 202                      | 192       | 105                                      | 221                       | 197       | 112                                      | 127              | 129       | 99                                       | 116                       | 108       | 102                                      |
| 1955 Oct.  | 169                          | 164       | 103                                      | 169              | 167       | 101                                      | 205                      | 189       | 108                                      | 221                       | 194       | 114                                      | 134              | 130       | 100                                      | 120                       | 118       | 102                                      |
| 1955 Nov.  | 180                          | 173       | 104                                      | 176              | 173       | 102                                      | 235                      | 202       | 111                                      | 242                       | 200       | 121                                      | 142              | 142       | 100                                      | 124                       | 122       | 102                                      |
| 1955 Dec.  | 161                          | 161       | 100                                      | 158              | 157       | 101                                      | 214                      | 208       | 105                                      | 257                       | 222       | 116                                      | 116              | 122       | 95                                       | 105                       | 106       | 99                                       |
| 1956 Jan.  | 167                          | 153       | 109                                      | 167              | 160       | 105                                      | 204                      | 178       | 115                                      | 225                       | 174       | 129                                      | 127              | 117       | 109                                      | 120                       | 106       | 113                                      |
| 1956 Feb.  | 162                          | 149       | 109                                      | 163              | 147       | 110                                      | 204                      | 183       | 112                                      | 225                       | 184       | 122                                      | 119              | 115       | 103                                      | 121                       | 103       | 118                                      |
| 1956 March | 169                          | 164       | 103                                      | 171              | 165       | 103                                      | 218                      | 203       | 107                                      | 237                       | 208       | 114                                      | 120              | 122       | 98                                       | 105                       | 104       | 101                                      |
| 1956 April | 182                          | 174       | 105                                      | 183              | 181       | 103                                      | 220                      | 212       | 104                                      | 234                       | 219       | 107                                      | 137              | 125       | 110                                      | 12                        |           |  |

**3. Labour Market**  
German Federal Republic, in thousands

| Period    | Employed Persons<br>Workers, Employees and Civil Servants |                        |                       |                              | Unemployed Persons |           |       | Employed and Unemployed Wage and Salary Earners | Unemployed in per cent of total Employed and Unemployed Wage and Salary Earners | Recipients of full Benefit or Relief Payments <sup>1) 2)</sup> | Vacancies |
|-----------|---|------------------------|-----------------------|------------------------------|--------------------|-----------|-------|---|---|--|-----------|
|           | Total   | of which:              |                       | thereof: working in Industry | Total              | of which: |       |   |   |  |           |
|           |   | Men                    | Women                 |                              |                    | Men       | Women |   |   |  |           |
| 1950      | 13,827.0  | 9,658.9                | 4,168.1               | 4,796.9                      | 1,579.8            | 1,126.1   | 453.7 | 15,406.8  | .   | 1,271.7  | 115.8     |
| 1951      | 14,556.2  | 10,083.3               | 4,472.9               | 5,332.1                      | 1,432.3            | 980.3     | 452.0 | 15,988.5  | .   | 1,193.2  | 116.5     |
| 1952      | 14,994.7  | 10,336.9               | 4,657.8               | 5,517.8                      | 1,379.2            | 916.3     | 462.9 | 16,373.9  | .   | 1,157.0  | 114.7     |
| 1953      | 15,582.7  | 10,669.7               | 4,913.0               | 5,751.1                      | 1,258.6            | 845.8     | 412.8 | 16,841.3  | .   | 1,067.4  | 123.0     |
| 1954      | 16,286.0 <sup>3)</sup>                                    | 11,072.0 <sup>3)</sup> | 5,214.0 <sup>3)</sup> | 6,061.6                      | 1,220.6            | 806.5     | 414.1 | 17,507.0 <sup>3)</sup>                          | .   | 1,040.9  | 137.1     |
| 1955      | 17,175.0 <sup>3)</sup>                                    | 11,590.0 <sup>3)</sup> | 5,585.0 <sup>3)</sup> | 6,576.2                      | 928.3              | 570.6     | 357.7 | 18,103.3 <sup>3)</sup>                          | .   | 786.7  | 200.0     |
| 1956      | 18,056.4  | 12,074.4               | 5,982.0               | 6,991.0                      | 761.4              | 469.8     | 291.6 | 18,817.8  | .   | 629.6  | 218.5     |
| 1956 July | .   | .                      | .                     | 7,057.8                      | 429.5              | 194.4     | 235.1 | .   | .   | 364.8  | 251.7     |
| Aug.      | .   | .                      | .                     | 7,097.9                      | 409.4              | 182.6     | 226.8 | .   | .   | 336.4  | 251.9     |
| Sep.      | 18,609.4  | 12,453.8               | 6,155.6               | 7,101.3                      | 411.1              | 179.7     | 231.4 | 19,020.5  | 2.2   | 329.2  | 236.1     |
| Oct.      | .   | .                      | .                     | 7,125.6                      | 426.4              | 192.0     | 234.4 | .   | .   | 318.3  | 210.4     |
| Nov.      | .   | .                      | .                     | 7,118.5                      | 641.4              | 379.7     | 261.7 | .   | .   | 378.2  | 152.9     |
| Dec.      | 18,002.5  | 11,897.8               | 6,104.7               | 7,037.7                      | 1,088.6            | 769.5     | 319.1 | 19,091.1  | 5.7   | 647.3  | 126.2     |
| 1957 Jan. | .   | .                      | .                     | 6,993.2 <sup>3)</sup>        | 1,476.4            | 1,128.9   | 347.5 | .   | .   | 1,168.1  | 159.3     |
| Feb.      | .   | .                      | .                     | 7,018.1                      | 1,112.3            | 770.6     | 341.7 | .   | .   | 1,082.8  | 208.8     |
| March     | 18,464.6  | 12,298.4               | 6,166.2               | 7,065.0                      | 702.2              | 402.5     | 299.7 | 19,166.8  | 3.7   | 1,584.4  | 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 | .   | .   | 384.4  | 237.4     |
| June      | 18,920.4  | 12,568.7               | 6,351.7               | 7,232.4                      | 453.7              | 237.3     | 216.4 | 19,374.1  | 2.3   | 327.6  | 252.2     |
| July      | .   | .                      | .                     | 7,279.9                      | 390.3              | 204.4     | 185.9 | .   | .   | 327.6  | 247.9     |
| Aug.      | .   | .                      | .                     | 7,327.9                      | 365.0              | 187.6     | 177.4 | .   | .   | 284.1  | 249.6     |
| 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.      | .   | .                      | .                     | 7,353.7                      | 368.6              | 187.9     | 180.7 | .   | .   | 279.7  | 233.4     |

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

**4. Retail Turnover**  
German Federal Republic

| Period             | Total             |                        | Foodstuffs, Beverages and Tobacco |                        |                   |                        | Clothing, Linen and Underwear, Footwear |                        |                   |                        | Household Furniture and Appliances |                        |                   |                        | Other Goods        |                        |                   |                        |                    |                        |
|--------------------|-------------------|------------------------|-----------------------------------|------------------------|-------------------|------------------------|---|------------------------|-------------------|------------------------|------------------------------------|------------------------|-------------------|------------------------|--------------------|------------------------|-------------------|------------------------|--------------------|------------------------|
|                    | at current prices |                        | adjusted for price                |                        | at current prices |                        | adjusted for price                      |                        | at current prices |                        | adjusted for price                 |                        | at current prices |                        | adjusted for price |                        | at current prices |                        | adjusted for price |                        |
|                    | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                        | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                              | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100                         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> | 1954 = 100        | per cent <sup>1)</sup> | 1954 = 100         | per cent <sup>1)</sup> |
| 1954               | 100               | .                      | 100                               | .                      | 100               | .                      | 100                                     | .                      | 100               | .                      | 100                                | .                      | 100               | .                      | 100                | .                      | 100               | .                      | 100                | .                      |
| 1955               | 111               | 110                    | 110                               | 109                    | 109               | 107                    | 107                                     | 110                    | 110               | 110                    | 110                                | 115                    | 113               | 113                    | 114                | 114                    | 114               | 113                    | 113                |                        |
| 1956               | 123               | 112                    | 110                               | 109                    | 109               | 108                    | 108                                     | 123                    | 112               | 123                    | 111                                | 133                    | 116               | 128                    | 113                | 127                    | 111               | 124                    | 110                |                        |
| 1955 Dec.          | 177               | 111                    | 109                               | 109                    | 108               | 107                    | 107                                     | 202                    | 109               | 203                    | 109                                | 200                    | 117               | 195                    | 115                | 180                    | 115               | 177                    | 114                |                        |
| 1956 April         | 108               | 97                     | 95                                | 107                    | 96                | 103                    | 94                                      | 100                    | 88                | 100                    | 87                                 | 112                    | 112               | 107                    | 109                | 120                    | 105               | 117                    | 104                |                        |
| May                | 119               | 112                    | 115                               | 108                    | 113               | 108                    | 109                                     | 105                    | 128               | 114                    | 128                                | 114                    | 120               | 117                    | 115                | 114                    | 117               | 110                    | 110                |                        |
| June               | 118               | 120                    | 115                               | 119                    | 120               | 116                    | 115                                     | 113                    | 108               | 121                    | 108                                | 120                    | 129               | 133                    | 123                | 129                    | 125               | 121                    | 122                |                        |
| July               | 118               | 104                    | 114                               | 104                    | 115               | 104                    | 109                                     | 103                    | 114               | 97                     | 114                                | 97                     | 126               | 117                    | 120                | 113                    | 125               | 111                    | 122                |                        |
| Aug.               | 118               | 117                    | 115                               | 115                    | 119               | 112                    | 116                                     | 110                    | 105               | 131                    | 105                                | 131                    | 119               | 125                    | 116                | 124                    | 112               | 121                    | 111                |                        |
| Sep.               | 110               | 108                    | 107                               | 105                    | 115               | 107                    | 112                                     | 106                    | 90                | 106                    | 90                                 | 106                    | 127               | 109                    | 121                | 107                    | 117               | 107                    | 104                |                        |
| Oct.               | 126               | 108                    | 123                               | 106                    | 120               | 108                    | 116                                     | 106                    | 131               | 106                    | 130                                | 104                    | 112               | 137                    | 109                | 123                    | 108               | 119                    | 106                |                        |
| Nov.               | 139               | 118                    | 135                               | 115                    | 123               | 114                    | 119                                     | 112                    | 164               | 128                    | 163                                | 126                    | 159               | 127                    | 150                | 113                    | 129               | 110                    | 124                |                        |
| Dec.               | 193               | 109                    | 186                               | 107                    | 162               | 107                    | 155                                     | 104                    | 229               | 113                    | 227                                | 112                    | 220               | 110                    | 206                | 106                    | 196               | 109                    | 188                |                        |
| 1957 Jan.          | 112               | 111                    | 108                               | 109                    | 110               | 109                    | 105                                     | 106                    | 110               | 118                    | 108                                | 115                    | 120               | 111                    | 111                | 106                    | 116               | 109                    | 112                |                        |
| Feb.               | 107               | 104                    | 103                               | 102                    | 109               | 101                    | 105                                     | 99                     | 96                | 105                    | 94                                 | 102                    | 116               | 116                    | 107                | 111                    | 113               | 103                    | 108                |                        |
| March              | 122               | 95                     | 117                               | 93                     | 124               | 95                     | 120                                     | 97                     | 113               | 89                     | 110                                | 86                     | 130               | 107                    | 120                | 103                    | 128               | 95                     | 123                |                        |
| April              | 136               | 126                    | 131                               | 125                    | 130               | 121                    | 126                                     | 122                    | 148               | 148                    | 143                                | 143                    | 136               | 121                    | 125                | 117                    | 136               | 113                    | 130                |                        |
| May                | 126               | 106                    | 121                               | 105                    | 124               | 110                    | 119                                     | 109                    | 125               | 98                     | 120                                | 94                     | 131               | 109                    | 120                | 103                    | 135               | 115                    | 128                |                        |
| June               | 121               | 103                    | 115                               | 100                    | 123               | 103                    | 118                                     | 103                    | 119               | 111                    | 115                                | 106                    | 116               | 90                     | 106                | 86                     | 124               | 99                     | 117                |                        |
| July               | 133               | 113                    | 125                               | 110                    | 128               | 111                    | 119                                     | 109                    | 132               | 116                    | 127                                | 111                    | 138               | 110                    | 126                | 105                    | 141               | 113                    | 133                |                        |
| Aug.               | 127               | 108                    | 120                               | 105                    | 132               | 111                    | 124                                     | 107                    | 109               | 104                    | 105                                | 100                    | 143               | 109                    | 130                | 104                    | 134               | 108                    | 127                |                        |
| Sep.               | 119               | 108                    | 112                               | 105                    | 120               | 104                    | 114                                     | 102                    | 106               | 117                    | 101                                | 111                    | 137               | 108                    | 125                | 103                    | 128               | 109                    | 121                |                        |
| Oct. <sup>2)</sup> | 135               | 107                    | 127                               | 103                    | 130               | 108                    | 124                                     | 107                    | 140               | 107                    | 132                                | 102                    | 151               | 104                    | 137                | 100                    | 132               | 107                    | 124                |                        |

Source: Federal Statistical Office. — <sup>1)</sup> Of the figure for the corresponding period in the previous year. — <sup>2)</sup> 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 <sup>2)</sup> 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 <sup>1)</sup> |                          |  |
|           | Total                                   | of which:                            |                     | Total   | thereof:                             |               |                | Total   | Vegetable Products | Animal Products |  |                        | Total   | Food         | thereof:        |            | Total                                      | of which:                |  |
|           |   | Farm, Forest and Plantation Products | Industrial Products |   | Basic Materials and Producers' Goods | Capital Goods | Consumer Goods |   |                    |                 | Food                                       | Clothing               |   |              | Household Goods | Foodstuffs |  | Industrial Raw Materials |  |
| 1950      | 100                                     | 100                                  | 100                 | 100   | 100                                  | 100           | 100            | 104   | 122                | 95              | 100  | 100                    | 100   | 100          | 100             | 100        | 100  | 100                      |  |
| 1951      | 119                                     | 117                                  | 122                 | 119   | 127                                  | 117           | 122            | 112   | 125                | 106             | 128  | 109                    | 108   | 109          | 111             | 111        | 120  | 108                      |  |
| 1952      | 124                                     | 117                                  | 133                 | 121   | 138                                  | 127           | 105            | 119   | 145                | 107             | 112  | 109                    | 110   | 114          | 103             | 110        | 98   | 105                      |  |
| 1953      | 122                                     | 110                                  | 135                 | 118   | 132                                  | 125           | 97             | 113   | 135                | 103             | 103  | 104                    | 108   | 112          | 98              | 104        | 95   | 103                      |  |
| 1954      | 123                                     | 113                                  | 133                 | 116   | 129                                  | 122           | 96             | 119   | 145                | 107             | 103  | 104                    | 108   | 114          | 97              | 102        | 97   | 107                      |  |
| 1955      | 125                                     | 115                                  | 137                 | 119   | 136                                  | 124           | 96             | 120   | 146                | 108             | 103  | 105                    | 110   | 116          | 97              | 103        | 98   | 102                      |  |
| 1956      | 129                                     | 119                                  | 140                 | 121   | 137                                  | 128           | 98             | 130   | 157                | 117             | 107  | 106                    | 113   | 119          | 97              | 105        | 100  | 103                      |  |
| 1956 July | 127                                     | 117                                  | 139                 | 120   | 135                                  | 128           | 98             | 127   | 151                | 117             | 106  | 107                    | 113   | 120          | 97              | 105        | 99   | 101                      |  |
| Aug.      | 128                                     | 119                                  | 139                 | 121   | 136                                  | 127           | 98             | 128   | 145                | 121             | 107  | 106                    | 113   | 118          | 98              | 106        | 100  | 102                      |  |
| Sep.      | 128                                     | 118                                  | 139                 | 121   | 136                                  | 128           | 99             | 125   | 139                | 119             | 107  | 106                    | 113   | 119          | 98              | 106        | 100  | 102                      |  |
| Oct.      | 129                                     | 117                                  | 142                 | 122   | 137                                  | 128           | 99             | 125   | 141                | 118             | 107  | 106                    | 113   | 119          | 98              | 106        | 100  | 102                      |  |
| Nov.      | 131                                     | 120                                  | 144                 | 123   | 139                                  | 130           | 100            | 126   | 143                | 119             | 110  | 107                    | 114   | 120          | 98              | 106        | 102  | 105                      |  |
| Dec.      | 132                                     | 119                                  | 145                 | 124   | 139                                  | 131           | 100            | 128   | 145                | 120             | 110  | 107                    | 114   | 120          | 98              | 107        | 104  | 107                      |  |
| 1957 Jan. | 131                                     | 118                                  | 145                 | 124   | 140                                  | 132           | 101            | 128   | 150                | 117             | 111  | 108                    | 114   | 120          | 99              | 108        | 103  | 107                      |  |
| Feb.      | 130                                     | 116                                  | 145                 | 124   | 140                                  | 132           | 101            | 128   | 146                | 116             | 108  | 108                    | 114   | 120          | 99              | 108        | 101  | 105                      |  |
| March     | 130                                     | 115                                  | 145                 | 124   | 139                                  | 132           | 101            | 124   | 141                | 116             | 107  | 108                    | 114   | 119          | 100             | 108        | 101  | 102                      |  |
| April     | 131                                     | 118                                  | 145                 | 124   | 139                                  | 132           | 102            | 128   | 143                | 121             | 107  | 108                    | 114   | 119          | 100             | 109        | 101  | 102                      |  |
| May       | 130                                     | 117                                  | 145                 | 124   | 139                                  | 132           | 102            | 126   | 141                | 119             | 108  | 108                    | 114   | 120          | 101             | 109        | 100  | 101                      |  |
| June      | 131                                     | 119                                  | 145                 | 124   | 139                                  | 132           | 102            | 130   | 149                | 121             | 106  | 109                    | 115   | 120          | 101             | 110        | 100  | 101                      |  |
| July      | 133                                     | 123                                  |                     |   |                                      |               |                |   |                    |                 |  |                        |   |              |                 |            |  |                          |  |



## 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          |        |         | Zürich            |        |         | 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 Oct. 1                       | 4.353                               | 4.348  | 4.358   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.21                            | 110.10  | 110.32  |
| 2                                 | 4.3455                              | 4.3405 | 4.3505  | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.19                            | 110.08  | 110.30  |
| 3                                 | 4.337                               | 4.332  | 4.342   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.26                            | 110.15  | 110.37  |
| 4                                 | 4.33                                | 4.325  | 4.335   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.42                            | 110.31  | 110.53  |
| 5                                 | 4.326                               | 4.321  | 4.331   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.46                            | 110.35  | 110.57  |
| 7                                 | 4.3275                              | 4.3225 | 4.3325  | 4.2011            | 4.1961 | 4.2061  | 98.025            | 97.925 | 98.125  | 110.52                            | 110.41  | 110.63  |
| 8                                 | 4.329                               | 4.324  | 4.334   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.575                           | 110.465 | 110.685 |
| 9                                 | 4.3315                              | 4.3265 | 4.3365  | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.77                            | 110.66  | 110.88  |
| 10                                | 4.343                               | 4.338  | 4.348   | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.69                            | 110.58  | 110.80  |
| 11                                | 4.344                               | 4.339  | 4.349   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.65                            | 110.54  | 110.76  |
| 12                                | 4.341                               | 4.336  | 4.346   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.75                            | 110.64  | 110.86  |
| 14                                | 4.3425                              | 4.3375 | 4.3475  | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.74                            | 110.63  | 110.85  |
| 15                                | 4.3485                              | 4.3435 | 4.3535  | 4.2011            | 4.1961 | 4.2061  | 98.05             | 97.95  | 98.15   | 110.82                            | 110.71  | 110.93  |
| 16                                | 4.357                               | 4.352  | 4.362   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.775                           | 110.665 | 110.885 |
| 17                                | 4.36                                | 4.355  | 4.365   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.77                            | 110.66  | 110.88  |
| 18                                | 4.356                               | 4.351  | 4.361   | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.795                           | 110.685 | 110.905 |
| 19                                | 4.357                               | 4.352  | 4.362   | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.88                            | 110.77  | 110.99  |
| 21                                | 4.356                               | 4.351  | 4.361   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.88                            | 110.77  | 110.99  |
| 22                                | 4.3635                              | 4.3585 | 4.3685  | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.98                            | 110.87  | 111.09  |
| 23                                | 4.361                               | 4.356  | 4.366   | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.965                           | 110.855 | 111.075 |
| 24                                | 4.363                               | 4.358  | 4.368   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.93                            | 110.82  | 111.04  |
| 25                                | 4.369                               | 4.364  | 4.374   | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.745                           | 110.635 | 110.855 |
| 26                                | 4.3745                              | 4.3695 | 4.3795  | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.69                            | 110.58  | 110.80  |
| 28                                | 4.374                               | 4.369  | 4.379   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.67                            | 110.56  | 110.78  |
| 29                                | 4.383                               | 4.378  | 4.388   | 4.2011            | 4.1961 | 4.2061  | 98.045            | 97.945 | 98.145  | 110.735                           | 110.625 | 110.845 |
| 30                                | 4.3895                              | 4.3845 | 4.3945  | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.77                            | 110.66  | 110.88  |
| 31                                | 4.3855                              | 4.3805 | 4.3905  | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.70                            | 110.59  | 110.81  |
| Nov. 1                            | 4.375                               | 4.37   | 4.38    | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.72                            | 110.61  | 110.83  |
| 2                                 | 4.3715                              | 4.3665 | 4.3765  | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.72                            | 110.61  | 110.83  |
| 4                                 | 4.368                               | 4.363  | 4.373   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.70                            | 110.59  | 110.81  |
| 5                                 | 4.375                               | 4.37   | 4.38    | 4.2011            | 4.1961 | 4.2061  | 98.03             | 97.93  | 98.13   | 110.75                            | 110.64  | 110.86  |
| 6                                 | 4.373                               | 4.368  | 4.378   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.74                            | 110.63  | 110.85  |
| 7                                 | 4.3725                              | 4.3675 | 4.3775  | 4.2011            | 4.1961 | 4.2061  | 98.04             | 97.94  | 98.14   | 110.735                           | 110.625 | 110.845 |
| 8                                 | 4.372                               | 4.367  | 4.377   | 4.2011            | 4.1961 | 4.2061  | 98.035            | 97.935 | 98.135  | 110.70                            | 110.59  | 110.81  |
| 9                                 | 4.3729                              | 4.3679 | 4.3779  | 4.2012            | 4.1962 | 4.2062  | 98.04             | 97.94  | 98.14   | 110.725                           | 110.615 | 110.835 |
| 11                                | 4.3745                              | 4.3695 | 4.3795  | 4.2012            | 4.1962 | 4.2062  | 98.045            | 97.945 | 98.145  | 110.805                           | 110.695 | 110.915 |
| 12                                | 4.3753                              | 4.3703 | 4.3803  | 4.2012            | 4.1962 | 4.2062  | 98.04             | 97.94  | 98.14   | 110.86                            | 110.75  | 110.97  |
| 13                                | 4.3730                              | 4.3680 | 4.3780  | 4.2012            | 4.1962 | 4.2062  | 98.04             | 97.94  | 98.14   | 110.81                            | 110.70  | 110.92  |
| 14                                | 4.376                               | 4.371  | 4.381   | 4.2012            | 4.1962 | 4.2062  | 98.04             | 97.94  | 98.14   | 110.785                           | 110.675 | 110.895 |
| 15                                | 4.372                               | 4.367  | 4.377   | 4.2013            | 4.1963 | 4.2063  | 98.04             | 97.94  | 98.14   | 110.75                            | 110.64  | 110.86  |
| 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 Oct. 1                       | 8.367                               | 8.357  | 8.377   | 60.56             | 60.50  | 60.62   | 11.718            | 11.708 | 11.728  | 6.684                             | 6.674   | 6.694   |
| 2                                 | 8.36                                | 8.35   | 8.37    | 60.52             | 60.46  | 60.58   | 11.71             | 11.70  | 11.72   | 6.678                             | 6.668   | 6.688   |
| 3                                 | 8.365                               | 8.355  | 8.375   | 60.54             | 60.48  | 60.60   | 11.717            | 11.707 | 11.727  | 6.687                             | 6.677   | 6.697   |
| 4                                 | 8.369                               | 8.359  | 8.379   | 60.59             | 60.53  | 60.65   | 11.727            | 11.717 | 11.737  | 6.679                             | 6.669   | 6.689   |
| 5                                 | 8.37                                | 8.36   | 8.38    | 60.58             | 60.52  | 60.64   | 11.721            | 11.711 | 11.731  | 6.68                              | 6.67    | 6.69    |
| 7                                 | 8.374                               | 8.364  | 8.384   | 60.65             | 60.59  | 60.71   | 11.739            | 11.729 | 11.749  | 6.677                             | 6.667   | 6.687   |
| 8                                 | 8.368                               | 8.358  | 8.378   | 60.66             | 60.60  | 60.72   | 11.747            | 11.737 | 11.757  | 6.679                             | 6.669   | 6.689   |
| 9                                 | 8.37                                | 8.36   | 8.38    | 60.73             | 60.67  | 60.79   | 11.766            | 11.756 | 11.776  | 6.687                             | 6.677   | 6.697   |
| 10                                | 8.366                               | 8.356  | 8.376   | 60.71             | 60.65  | 60.77   | 11.761            | 11.751 | 11.771  | 6.687                             | 6.677   | 6.697   |
| 11                                | 8.365                               | 8.355  | 8.375   | 60.67             | 60.61  | 60.73   | 11.751            | 11.741 | 11.761  | 6.686                             | 6.676   | 6.696   |
| 12                                | 8.367                               | 8.357  | 8.377   | 60.70             | 60.64  | 60.76   | 11.76             | 11.75  | 11.77   | 6.689                             | 6.679   | 6.699   |
| 14                                | 8.37                                | 8.36   | 8.38    | 60.72             | 60.66  | 60.78   | 11.763            | 11.753 | 11.773  | 6.687                             | 6.677   | 6.697   |
| 15                                | 8.381                               | 8.371  | 8.391   | 60.82             | 60.76  | 60.88   | 11.779            | 11.769 | 11.789  | 6.69                              | 6.68    | 6.70    |
| 16                                | 8.382                               | 8.372  | 8.392   | 60.76             | 60.70  | 60.82   | 11.774            | 11.764 | 11.784  | 6.693                             | 6.683   | 6.703   |
| 17                                | 8.385                               | 8.375  | 8.395   | 60.72             | 60.66  | 60.78   | 11.766            | 11.756 | 11.776  | 6.691                             | 6.681   | 6.701   |
| 18                                | 8.386                               | 8.376  | 8.396   | 60.73             | 60.67  | 60.79   | 11.765            | 11.755 | 11.775  | 6.693                             | 6.683   | 6.703   |
| 19                                | 8.396                               | 8.386  | 8.406   | 60.82             | 60.76  | 60.88   | 11.775            | 11.765 | 11.785  | 6.702                             | 6.692   | 6.712   |
| 21                                | 8.40                                | 8.39   | 8.41    | 60.785            | 60.725 | 60.845  | 11.779            | 11.769 | 11.789  | 6.70                              | 6.69    | 6.71    |
| 22                                | 8.417                               | 8.407  | 8.427   | 60.85             | 60.79  | 60.91   | 11.79             | 11.78  | 11.80   | 6.712                             | 6.702   | 6.722   |
| 23                                | 8.426                               | 8.416  | 8.436   | 60.84             | 60.78  | 60.90   | 11.788            | 11.778 | 11.798  | 6.715                             | 6.705   | 6.725   |
| 24                                | 8.426                               | 8.416  | 8.436   | 60.82             | 60.76  | 60.88   | 11.785            | 11.775 | 11.795  | 6.727                             | 6.717   | 6.737   |
| 25                                | 8.415                               | 8.405  | 8.425   | 60.76             | 60.70  | 60.82   | 11.777            | 11.767 | 11.787  | 6.72                              | 6.71    | 6.73    |
| 26                                | 8.41                                | 8.40   | 8.42    | 60.74             | 60.68  | 60.80   | 11.771            | 11.761 | 11.781  | 6.725                             | 6.715   | 6.735   |
| 28                                | 8.405                               | 8.395  | 8.415   | 60.73             | 60.67  | 60.79   | 11.767            | 11.757 | 11.777  | 6.716                             | 6.706   | 6.726   |
| 29                                | 8.411                               | 8.401  | 8.421   | 60.765            | 60.705 | 60.825  | 11.777            | 11.767 | 11.787  | 6.724                             | 6.714   | 6.734   |
| 30                                | 8.418                               | 8.408  | 8.428   | 60.77             | 60.71  | 60.83   | 11.777            | 11.767 | 11.787  | 6.729                             | 6.719   | 6.739   |
| 31                                | 8.413                               | 8.403  | 8.423   | 60.74             | 60.68  | 60.80   | 11.77             | 11.76  | 11.78   | 6.731                             | 6.721   | 6.741   |
| Nov. 1                            | 8.41                                | 8.40   | 8.42    | 60.76             | 60.70  | 60.82   | 11.775            | 11.765 | 11.785  | 6.731                             | 6.721   | 6.741   |
| 2                                 | 8.41                                | 8.40   | 8.42    | 60.75             | 60.69  | 60.81   | 11.77             | 11.76  | 11.78   | 6.728                             | 6.718   | 6.738   |
| 4                                 | 8.409                               | 8.399  | 8.419   | 60.74             | 60.68  | 60.80   | 11.771            | 11.761 | 11.781  | 6.726                             | 6.716   | 6.736   |
| 5                                 | 8.409                               | 8.399  | 8.419   | 60.78             | 60.72  | 60.84   | 11.776            | 11.766 | 11.786  | 6.718                             | 6.708   | 6.728   |
| 6                                 | 8.41                                | 8.40   | 8.42    | 60.77             | 60.71  | 60.83   | 11.773            | 11.763 | 11.783  | 6.722                             | 6.712   | 6.732   |
| 7                                 | 8.412                               | 8.402  | 8.422   | 60.755            | 60.695 | 60.815  | 11.77             | 11.76  | 11.78   | 6.726                             | 6.716   | 6.736   |
| 8                                 | 8.41                                | 8.40   | 8.42    | 60.77             | 60.71  | 60.83   | 11.771            | 11.761 | 11.781  | 6.725                             | 6.715   | 6.735   |
| 9                                 | 8.409                               | 8.399  | 8.419   | 60.77             | 60.71  | 60.83   | 11.772            | 11.762 | 11.782  | 6.725                             | 6.715   | 6.735   |
| 11                                | 8.411                               | 8.401  | 8.421   | 60.79             | 60.73  | 60.85   | 11.776            | 11.766 | 11.786  | 6.726                             | 6.716   | 6.736   |
| 12                                | 8.41                                | 8.40   | 8.42    | 60.80             | 60.74  | 60.86   | 11.78             | 11.77  | 11.79   | 6.726                             | 6.716   | 6.736   |
| 13                                | 8.399                               | 8.389  | 8.409   | 60.785            | 60.725 | 60.845  | 11.779            | 11.769 | 11.789  | 6.726                             | 6.716   | 6.736   |
| 14                                | 8.40                                | 8.39   | 8.41    | 60.775            | 60.715 | 60.835  | 11.777            | 11.767 | 11.787  | 6.723                             | 6.713   | 6.733   |
| 15                                | 8.399                               | 8.389  | 8.409   | 60.765            | 60.705 | 60.825  | 11.775            | 11.765 | 11.785  | 6.721                             | 6.711   | 6.731   |

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

Spot Rates in DM

| Date | Foreign Exchange under Agreements |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
|------|-----------------------------------|--------|---------|---------------------|--------|---------|-------------------|--------|---------|------------------|--------|---------|-------------------|--------|---------|
|      | Oslo                              |        |         | Paris               |        |         | Stockholm         |        |         | Vienna           |        |         | Zurich            |        |         |
|      | 100 kroner                        |        |         | 100 French francs   |        |         | 100 kronor        |        |         | 100 schilling    |        |         | 100 Swiss francs  |        |         |
|      | Parity DM 58.80                   |        |         | (Parity) DM 1.00 *) |        |         | 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 |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| Oct. |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| 1    | 58.80                             | 58.74  | 58.86   | 0.9960              | 0.9950 | 0.9970  | 81.01             | 80.93  | 81.09   | 16.148           | 16.128 | 16.168  | 95.91             | 95.81  | 96.01   |
| 2    | 58.75                             | 58.69  | 58.81   | 0.9953              | 0.9943 | 0.9963  | 80.945            | 80.865 | 81.025  | 16.146           | 16.126 | 16.166  | 95.835            | 95.735 | 95.935  |
| 3    | 58.78                             | 58.72  | 58.84   | 0.9940              | 0.9930 | 0.9950  | 80.97             | 80.89  | 81.05   | 16.148           | 16.128 | 16.168  | 95.845            | 95.745 | 95.945  |
| 4    | 58.83                             | 58.77  | 58.89   | 0.9940              | 0.9930 | 0.9950  | 81.025            | 80.945 | 81.105  | 16.146           | 16.126 | 16.166  | 95.855            | 95.755 | 95.955  |
| 5    | 58.80                             | 58.74  | 58.86   | 0.9940              | 0.9930 | 0.9950  | 81.02             | 80.94  | 81.10   | 16.151           | 16.131 | 16.171  | 95.84             | 95.74  | 95.94   |
| 7    | 58.87                             | 58.81  | 58.93   | 0.9935              | 0.9925 | 0.9945  | 81.06             | 80.98  | 81.14   | 16.151           | 16.131 | 16.171  | 95.85             | 95.75  | 95.95   |
| 8    | 58.83                             | 58.77  | 58.89   | 0.9936              | 0.9926 | 0.9946  | 81.10             | 81.02  | 81.18   | 16.153           | 16.133 | 16.173  | 95.90             | 95.80  | 96.00   |
| 9    | 58.86                             | 58.80  | 58.92   | 0.9944              | 0.9934 | 0.9954  | 81.19             | 81.11  | 81.27   | 16.155           | 16.135 | 16.175  | 96.00             | 95.90  | 96.10   |
| 10   | 58.86                             | 58.80  | 58.92   | 0.9932              | 0.9922 | 0.9952  | 81.17             | 81.09  | 81.25   | 16.156           | 16.136 | 16.176  | 95.94             | 95.84  | 96.04   |
| 11   | 58.83                             | 58.77  | 58.89   | 0.9935              | 0.9925 | 0.9945  | 81.14             | 81.06  | 81.22   | 16.155           | 16.135 | 16.175  | 95.915            | 95.815 | 96.015  |
| 12   | 58.86                             | 58.80  | 58.92   | 0.9938              | 0.9928 | 0.9948  | 81.22             | 81.14  | 81.30   | 16.156           | 16.136 | 16.176  | 95.96             | 95.86  | 96.06   |
| 14   | 58.87                             | 58.81  | 58.93   | 0.9945              | 0.9935 | 0.9955  | 81.20             | 81.12  | 81.28   | 16.154           | 16.134 | 16.174  | 95.935            | 95.835 | 96.035  |
| 15   | 58.94                             | 58.88  | 59.00   | 0.9954              | 0.9944 | 0.9964  | 81.33             | 81.25  | 81.41   | 16.157           | 16.137 | 16.177  | 95.99             | 95.89  | 96.09   |
| 16   | 58.89                             | 58.83  | 58.95   | 0.9953              | 0.9943 | 0.9963  | 81.28             | 81.20  | 81.36   | 16.157           | 16.137 | 16.177  | 95.98             | 95.88  | 96.08   |
| 17   | 58.87                             | 58.81  | 58.93   | 0.9949              | 0.9939 | 0.9959  | 81.25             | 81.17  | 81.33   | 16.156           | 16.136 | 16.176  | 95.945            | 95.845 | 96.045  |
| 18   | 58.88                             | 58.82  | 58.94   | 0.9944              | 0.9934 | 0.9954  | 81.28             | 81.20  | 81.36   | 16.157           | 16.137 | 16.177  | 95.96             | 95.86  | 96.06   |
| 19   | 58.94                             | 58.88  | 59.00   | 0.9962              | 0.9952 | 0.9972  | 81.29             | 81.21  | 81.37   | 16.159           | 16.139 | 16.179  | 96.00             | 95.90  | 96.10   |
| 21   | 58.935                            | 58.875 | 58.995  | 0.9962              | 0.9952 | 0.9972  | 81.31             | 81.23  | 81.39   | 16.16            | 16.14  | 16.18   | 96.00             | 95.90  | 96.10   |
| 22   | 58.97                             | 58.91  | 59.03   | 0.9967              | 0.9957 | 0.9977  | 81.38             | 81.30  | 81.46   | 16.167           | 16.147 | 16.187  | 96.07             | 95.97  | 96.17   |
| 23   | 58.95                             | 58.89  | 59.01   | 0.9967              | 0.9957 | 0.9977  | 81.36             | 81.28  | 81.44   | 16.167           | 16.147 | 16.187  | 96.04             | 95.94  | 96.14   |
| 24   | 58.95                             | 58.89  | 59.01   | 0.9957              | 0.9947 | 0.9967  | 81.35             | 81.27  | 81.43   | 16.166           | 16.146 | 16.186  | 96.025            | 95.925 | 96.125  |
| 25   | 58.895                            | 58.835 | 58.955  | 0.9943              | 0.9933 | 0.9953  | 81.28             | 81.20  | 81.36   | 16.156           | 16.136 | 16.176  | 95.985            | 95.885 | 96.085  |
| 26   | 58.85                             | 58.79  | 58.91   | 0.9936              | 0.9926 | 0.9946  | 81.27             | 81.19  | 81.35   | 16.158           | 16.138 | 16.178  | 95.98             | 95.88  | 96.08   |
| 28   | 58.84                             | 58.78  | 58.90   | 0.9946              | 0.9936 | 0.9956  | 81.25             | 81.17  | 81.33   | 16.156           | 16.136 | 16.176  | 95.95             | 95.85  | 96.05   |
| 29   | 58.89                             | 58.83  | 58.95   | 0.9944              | 0.9934 | 0.9954  | 81.30             | 81.22  | 81.38   | 16.156           | 16.136 | 16.176  | 96.00             | 95.90  | 96.10   |
| 30   | 58.89                             | 58.83  | 58.95   | 0.9948              | 0.9938 | 0.9958  | 81.29             | 81.21  | 81.37   | 16.156           | 16.136 | 16.176  | 96.03             | 95.93  | 96.13   |
| 31   | 58.85                             | 58.79  | 58.91   | 0.9941              | 0.9931 | 0.9951  | 81.24             | 81.16  | 81.52   | 16.152           | 16.132 | 16.172  | 95.99             | 95.89  | 96.09   |
| Nov. |                                   |        |         |                     |        |         |                   |        |         |                  |        |         |                   |        |         |
| 1    | 58.88                             | 58.82  | 58.94   | 0.9941              | 0.9931 | 0.9951  | 81.27             | 81.19  | 81.35   | 16.152           | 16.132 | 16.172  | 96.01             | 95.91  | 96.11   |
| 2    | 58.84                             | 58.78  | 58.90   | 0.9943              | 0.9933 | 0.9953  | 81.24             | 81.16  | 81.32   | 16.152           | 16.132 | 16.172  | 96.015            | 95.915 | 96.115  |
| 4    | 58.85                             | 58.79  | 58.91   | 0.9946              | 0.9936 | 0.9956  | 81.25             | 81.17  | 81.33   | 16.152           | 16.132 | 16.172  | 96.00             | 95.90  | 96.10   |
| 5    | 58.89                             | 58.83  | 58.95   | 0.9966              | 0.9956 | 0.9976  | 81.28             | 81.20  | 81.36   | 16.154           | 16.134 | 16.174  | 96.01             | 95.91  | 96.11   |
| 6    | 58.87                             | 58.81  | 58.93   | 0.9988              | 0.9978 | 0.9998  | 81.255            | 81.175 | 81.335  | 16.152           | 16.132 | 16.172  | 96.01             | 95.91  | 96.11   |
| 7    | 58.86                             | 58.80  | 58.92   | 0.9981              | 0.9971 | 0.9991  | 81.25             | 81.17  | 81.33   | 16.154           | 16.134 | 16.174  | 96.00             | 95.90  | 96.10   |
| 8    | 58.845                            | 58.785 | 58.905  | 0.9967              | 0.9957 | 0.9977  | 81.255            | 81.175 | 81.335  | 16.154           | 16.134 | 16.174  | 96.005            | 95.905 | 96.105  |
| 9    | 58.86                             | 58.80  | 58.92   | 0.9955              | 0.9945 | 0.9965  | 81.27             | 81.19  | 81.35   | 16.153           | 16.133 | 16.173  | 96.01             | 95.91  | 96.11   |
| 11   | 58.87                             | 58.81  | 58.93   | 0.9970              | 0.9960 | 0.9980  | 81.28             | 81.20  | 81.36   | 16.154           | 16.134 | 16.174  | 96.02             | 95.92  | 96.12   |
| 12   | 58.90                             | 58.84  | 58.96   | 0.9989              | 0.9979 | 0.9999  | 81.275            | 81.195 | 81.355  | 16.153           | 16.133 | 16.173  | 96.02             | 95.92  | 96.12   |
| 13   | 58.88                             | 58.82  | 58.94   | 0.9958              | 0.9948 | 0.9968  | 81.225            | 81.145 | 81.305  | 16.155           | 16.135 | 16.175  | 96.015            | 95.915 | 96.115  |
| 14   | 58.86                             | 58.80  | 58.92   | 0.9948              | 0.9938 | 0.9958  | 81.19             | 81.11  | 81.27   | 16.154           | 16.134 | 16.174  | 96.02             | 95.92  | 96.12   |
| 15   | 58.87                             | 58.81  | 58.93   | 0.9944              | 0.9934 | 0.9954  | 81.175            | 81.095 | 81.255  | 16.154           | 16.134 | 16.174  | 96.005            | 95.905 | 96.105  |

\*) 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 <sup>1)</sup> | 1 Mar. 1936        | Ireland                | 6                   | 30 Sep. 1957       | 5                   | 26 May 1956        |
| Australia *)   | 4.75            | Aug. 1952          | 4.25              | Nov. 1934          | Italy                  | 4                   | 6 Apr. 1950        | 4.5                 | 9 Apr. 1949        |
| Austria        | 5               | 17 Nov. 1955       | 4.5               | 20 May 1955        | Japan                  | 8.395 <sup>5)</sup> | 8 May 1957         | 7.665 <sup>6)</sup> | 20 Mar. 1957       |
| Belgium *)     | 4.5             | 25 July 1957       | 3.5               | 6 Dec. 1956        | Luxemburg *)           | 4.5                 | 25 July 1957       | 3.5                 | 6 Dec. 1956        |
| Bolivia *)     | 6               | 30 Sep. 1950       | 5                 | 4 Feb. 1948        | Mexico                 | 4.5                 | 4 June 1942        | 4                   | 2 Jan. 1941        |
| Brazil *)      | 6               | 30 Dec. 1955       | 8                 | 1 Dec. 1955        | Netherlands            | 5                   | 16 Aug. 1957       | 4.25                | 17 July 1957       |
| Bulgaria       | 3.5             | 27 July 1948       | 4.5               | 14 Aug. 1946       | New Zealand            | 7 <sup>7)</sup>     | 18 Oct. 1955       | 6                   | 5 Sep. 1955        |
| Burma          | 3               | Feb. 1948          | —                 | —                  | Nicaragua              | 6                   | 1 Apr. 1954        | 5                   | 28 Aug. 1953       |
| Canada *)      | 3.83            | 29 Nov. 1957       | 3.76              | 22 Nov. 1957       | Norway                 | 3.5                 | 14 Feb. 1955       | 2.5                 | 9 Jan. 1946        |
| Ceylon         | 2.5             | 11 June 1954       | 3                 | 23 July 1953       | Pakistan               | 3                   | 1 July 1948        | —                   | —                  |
| Chile          | 12              | 1 Jan. 1956        | 9                 | 1 Feb. 1955        | Peru                   | 6                   | 13 Nov. 1947       | 5                   | 1 Aug. 1940        |
| Colombia       | 4               | 18 July 1953       | 5                 | 19 Sep. 1932       | Philippine Islands     | 4.5                 | 2 Sep. 1957        | 2                   | 1 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                   | 18 Apr. 1943       |
| Denmark        | 5.5             | 23 June 1954       | 4.5               | 23 Sep. 1953       | Romania                | 5                   | 25 Mar. 1948       | 7                   | 15 Aug. 1947       |
| Ecuador        | 10              | 13 May 1948        | 7                 | 8 June 1938        | South Africa, Union of | 4.5                 | 29 Sep. 1955       | 4                   | 27 Mar. 1952       |
| Egypt          | 3 <sup>8)</sup> | 15 Nov. 1952       | 3.5 <sup>9)</sup> | 5 July 1952        | Spain                  | 5                   | 22 July 1957       | 4.25                | 10 Sep. 1956       |
| El Salvador    | 4               | Apr. 1957          | 3                 | 22 Mar. 1950       | Sweden                 | 5                   | 11 July 1957       | 4                   | 22 Nov. 1956       |
| Finland        | 6.5             | 19 Apr. 1956       | 5                 | 1 Dec. 1954        | Switzerland            | 2.5                 | 15 May 1957        | 1.5                 | 26 Nov. 1936       |
| France         | 5               | 12 Aug. 1957       | 4                 | 11 Apr. 1957       | Thailand *)            | 7                   | 23 Feb. 1945       | —                   | —                  |
| Greece         | 10              | 1 May 1956         | 9                 | 1 Jan. 1955        | Turkey                 | 6                   | 6 June 1956        | 4.5                 | 28 June 1955       |
| Guatemala *)   | 6               | 1 Jan. 1954        | 4                 | 11 Dec. 1947       | United Kingdom         | 7                   | 19 Sep. 1957       | 5                   | 7 Feb. 1957        |
| Hungary        | 5               | 1 Nov. 1947        | 7                 | 1 Aug. 1946        | U.S.A. (New York)      | 3                   | 15 Nov. 1957       | 3.5                 | 23 Aug. 1957       |
| Iceland        | 7               | 2 Apr. 1952        | 6                 | 1 Jan. 1948        | U.S.S.R.               | 4                   | 1 July 1936        | 8                   | 22 Mar. 1927       |
| India          | 4               | 16 May 1957        | 3.5               | 15 Nov. 1951       | Venezuela *)           | 2                   | 8 May 1947         | 2.5                 | 4 Nov. 1943        |
| Indonesia      | 3               | 1 Apr. 1946        | —                 | —                  | Yugoslavia             | 1 to 3              | 20 Aug. 1948       | 1 to 4              | 1 Jan. 1947        |
| Iran           | 4               | 23 Aug. 1948       | 5                 | 23 Dec. 1947       |                        |                     |                    |                     |                    |

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