

MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

JULY 1958

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The Economic Situation in the Federal Republic of Germany in June and July 1958

Money and Credit

Revision of Debtor and Creditor Interest Rates

In our last Monthly Report it was described as desirable that the lowering of the Central Bank discount rate on 27 June this year should be reflected as fully as possible in the other rates of interest, and should accordingly give a new and lasting impulse to the general downward tendency of such rates. What was especially contemplated was the banks' debtor and creditor interest rates, which are subject to some administrative influencing inasmuch as the Bank Supervisory Authorities, on the basis of proposals made by the central institutions for credit business and in close contact with the Bundesbank, lay down maximum limits for the rates of interest which the banks charge to their borrowers and pay to their depositors, just as those authorities determine up to what level the rates of commission may go which the banks charge in credit business in addition to the actual interest rates.

During the last few weeks there have been thorough discussions of this matter; and on the basis of these the Bank Supervisory Authorities on 17 July this year ordered a comprehensive revision of the permissible maximum rates previously in force for debtor and creditor interest. As regards first the revision of debtor interest rates, it has taken account of the Bundesbank's wish that the adjustment of the maxima should fully accord with the extent of the reduction in its own discount rate. As was explained in the last Monthly Report, despite the principle laid down in connection with the debtor interest rates that changes in the maxima shall run parallel to those in Bank Rate such adjustment was at first prevented by the fact that in 1954 the Bank Supervisory Authorities had conceded that the maximum limit for the interest charged on credits in current account need automatically follow a lowering of Bank Rate only in so far as the effect was not to bring the rate down below $4\frac{3}{4}\%$. On the lowering of Bank Rate to 3% this concession had again attained practical importance — just as it did in 1954 — because full adjustment of the maximum interest rate to the new Central Bank discount or advance rate would have brought down to $4\frac{1}{2}\%$ the maximum limit for debtor interest rates, which according to the "gearing relationship" is in each case to be above the Central Bank advance rate by a half per cent. By

virtue of this special concession therefore the permissible maximum rate for the interest charged on credits in current account had in the first place been reduced, on the lowering of Bank Rate, by only a quarter and not a half per cent. This initial limitation of the effect of the Bank Rate reduction has now been cancelled by the Bank Supervisory Authorities' recent decisions as to interest rates: the relative decision of June 1954 has been annulled, and consequently the maximum limit for the debtor interest has been automatically reduced by a further quarter per cent — that is to say, has been adjusted to accord fully with the lowering of the Central Bank discount and advance rates.

In regard to creditor interest rates also the desires of the Bundesbank as to reduction have been largely met. Here the Bundesbank attached special importance to a lowering of the rates for relatively long-term deposits to an extent which should not only conform to the last Bank Rate reduction but should indeed exceed it, since the rates of interest on such deposits had followed only in part the previous Bank Rate reductions, while the lowering of the interest rate on capital had in the meantime made much greater progress. As can be seen from the following table, this requirement has in fact been met. The rates of interest for longer-term deposits have been reduced almost all round by more than a half per cent: thus in particular the rate of interest on the savings deposits with an agreed period of notice of twelve months or more has been reduced by $\frac{3}{4}\%$, to $4\frac{1}{4}\%$, and that for time deposits with a period to maturity or of notice of twelve months or more has also been brought down by $\frac{3}{4}\%$ to 4% , so far as it relates to amounts of more than DM 50,000. Still, the reduction of rates in the sphere of longer-term deposits has not gone quite so far as the Bundesbank, too, had thought desirable in the light of existing conditions. The chief hindrance to further reduction lay — just as it had at the last redeterminations of creditor interest rates — in the rate on savings deposits with agreed period of notice of twelve months or more, or, which the savings banks in the preceding negotiations had at first wished to go down only to $4\frac{1}{2}\%$. In view of the close link which exists between such savings deposits and longer-term time deposits, therefore, it was also

Maximum Creditor Interest Rates of the Banks in the Federal Republic as compared with the Central Bank Discount Rate*)

in per cent p. a.

Central Bank discount rate or category of deposit	Lowest Rate since Currency Reform applicable from 1 July 1954 to 3 Aug. 1955	Highest Rate applicable from 19 May 1956 to 30 Sep. 1956	Previous Rate applicable from 10 Feb. 1958 to 20 July 1958	New Rate applicable as from 21 July 1958	Extent of reduction effected by decision of 17 July 1958
Central Bank discount rate	3 (20 May — 3 Aug.)	5 1/2 (19 May — 5 Sep.)	3 1/2 (17 Jan. — 26 June)	3 (as from 27 June)	— 1/2 (on 27 June)
(1) Monies payable on demand					
(a) on accounts free of commission	1/2	1 1/2	1/2	1/2	± 0
(b) on accounts subject to commission	1	2	1	1	± 0
(2) Savings deposits					
(a) with legal period of notice	3	3 1/2	3 1/4	3	— 1/4
(b) with agreed period of notice					
of 6 to less than 12 months	3 1/4	4 1/2	4	3 1/4	— 3/4
of 12 months and over	4	5 1/2	5	4 1/4	— 3/4
(3) Monies at notice or fixed period					
(a) amounts of less than DM 50,000					
1 to less than 3 months	2	4 1/4	2 7/8	2 3/8	— 1/2
3 to less than 6 months	2 3/8	4 3/4	3	2 3/4	— 1/4
6 to less than 12 months	2 3/4 ¹⁾ — 2 7/8 ²⁾	5 1/4	3 3/4	3	— 3/4
12 months and over	3 1/8 ¹⁾ — 3 1/4 ²⁾	5 1/2	4 1/2	3 7/8	— 3/8
(b) amounts of DM 50,000 and over					
1 to less than 3 months	2 1/4	4 1/2	3	2 1/2	— 1/2
3 to less than 6 months	2 5/8	5	3 1/4	2 7/8	— 3/8
6 to less than 12 months	3 ¹⁾ — 3 1/8 ²⁾	5 1/2	4	3 1/8	— 7/8
12 months and over	3 3/8 ¹⁾ — 3 1/2 ²⁾	5 3/4	4 3/4	4	— 3/4
id. DM 1 million and over	3 3/8 ¹⁾ — 3 1/2 ²⁾	6	4 7/8	4 1/8	— 3/4

*) The maximum creditor interest rates are official rates for deposits of non-banks, which may only be exceeded in exceptional cases. Compiled on the basis of announcements by the Hessian Bank Supervisory Authorities; in most of the other Federal Länder equal rates apply. — 1) Rate for monies at fixed periods. — 2) Rate for monies at notice.

necessary to lay down for time deposits at corresponding periods a higher rate than would probably otherwise have been required. Taken in all, the level of interest rates on the longer-term deposits is thus still to be regarded as relatively high, especially when the rapid fall in the rate of interest on capital is borne in mind.

It is therefore the more welcome that the Bank Supervisory Authorities have contemplated re-examination in the autumn of this year of all the creditor interest rates, but especially those on the longer-term deposits, even if the present Bank Rate is retained. At the same time consideration is to be given to the proposal that differing rates may be laid down for the longer-term savings deposits, in the shape of lower rates for the larger deposits and those kept by bodies corporate, and higher rates for the smaller deposits and those which are held by physical persons. The idea of this proposal is so far as possible to eliminate from savings deposits those which are described as "spurious", that is to say monies which according to their economic character do not properly belong on savings accounts, and thus to rule out or at least reduce to a minimum the troublesome competition between time and savings accounts. The question whether the methods suggested for this purpose are appropriate

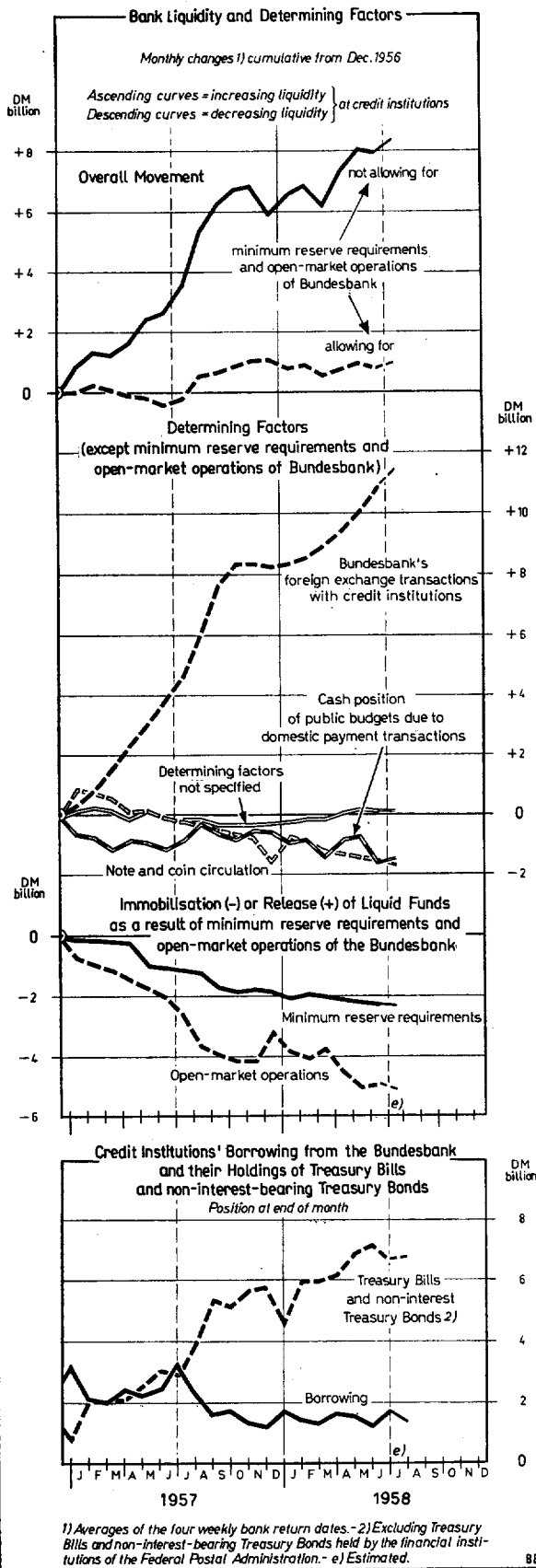
remains to be examined; but it can hardly be denied that there is a problem here, and that for a number of reasons it seems desirable to overhaul the provisions now in force in regard to savings deposits.

An overhaul of the rates of commission now ruling in credit business has also been contemplated by the Bank Supervisory Authorities for a later date. The Bundesbank welcomes this decision, more particularly since in its last Monthly Report it had itself put forward a suggestion to that effect; but it clearly realises that any decision on this matter must be preceded by a thorough examination of the facts. Attention has already been drawn, last month, to the close link which exists in this case with the course of creditor interest rates.

Money Market and Bank Liquidity

The liquidity of the banks further notably increased during recent weeks, because the tendencies to greater liquidity due to the exchange surpluses were no longer so much offset or outweighed by opposing forces as in the two previous months. This was in the first place reflected in the course of the money market, where during July dealings mostly took place in day-to-day money at 1/8 0/0 or more below Bank Rate, whereas in the two preceding months similar divergences in an upward direction had several times been recorded. The

BANK LIQUIDITY AND RECOURSE TO CENTRAL BANK CREDIT



demand for the Bundesbank's open-market paper was also relatively strong in July, whereas in June large net amounts of maturing paper had come back to the Bundesbank and not been renewed. Especially in the first half of July money-market paper was requested on a considerable scale, so that by the middle of the month the circulation of "mobilisation paper" was up by DM 437 million at DM 6.64 billion, while the Bundesbank's holding of Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Railways and Federal Postal Administration as well as of Storage Agency Bills declined in the same period by DM 212 million, as the result of sales to the market, to about DM 67 million. Thereafter, it is true, the demand fell off again; at times indeed during the third ten-day period of the month the return flows of due or almost due paper to the Bundesbank predominated. At about DM 590 million on the month as a whole the "money-absorbing" effect of the open-market operations was thus smaller than in the first half of the month. In the same way as in June the Bundesbank, in its open-market operations, again refrained because of the rapidly falling trend in interest rates from selling mobilisation paper running for more than six months. By way of adjustment to the altered state of the market, moreover, it reduced all its selling rates for money-market paper by $1/8\%$ with effect from the 11th of the month. The increase in the banks' liquidity was further reflected during July in a renewed reduction of their liabilities for accommodation at the Bundesbank, although the fact that for some time these liabilities have been only comparatively small of course set rather narrow limits to their further diminution. At DM 1.38 billion on the average of the first three bank-return dates the banks' Central Bank liabilities in July were smaller by about DM 40 million than in the previous month, and below the corresponding figure for July 1957 by more than DM 1 billion.

The decisive cause of these movements continued to be the banks' foreign exchange transactions with the Bundesbank. The resulting accrual of funds to the banks amounted in July, so far as can yet be seen, to about DM 600 million. It was thus of course smaller than the accrual of DM 644 million in the previous month, and still further below that of about DM 700 million in May. The addition to the banks' liquidity as a result of their sales of exchange to the Bundesbank was as usual greater than the accrual of gold and exchange at the Bundesbank, which is the subject of comment in the chapter on Foreign Trade and the Balance of Payments, because the Federal Government continued to make foreign payments by the debit of

Bank Liquidity and the Credit Institutions' Recourse to Central Bank Credit

in millions of DM

Items	Change during month (calculated from end-of-month totals)		
	April 1958	May 1958	June 1958
A. Influx or Efflux of Funds at the Credit Institutions as a result of Changes in the following Items	The plus and minus signs indicate whether the changes in the items recorded in the text column had the effect of an influx (+) or an efflux (-) of funds at the banking system ^{o)}		
I. Note and coin circulation	- 115	+ 24	- 236
II. Central Bank deposits of non-banks	+ 639	- 266 ^{*)}	- 992
of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities	(+ 320)	(- 90)	(- 773)
(2) Others	(+ 319)	(- 176 ^{*)}	(- 219)
III. Central Bank lendings to non-banks ¹⁾	+ 6	- 26	+ 11
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 586	+ 699	+ 644
V. Other factors ²⁾	- 18	+ 126	+ 47
Overall effect of above-named factors on bank liquidity	+1,098	+ 557 ^{*)}	- 526
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	- 933	- 419	+ 610
of which, by purchase or sale of			
(1) money-market securities of the Federal Government acquired in exchange for Equalisation Claims	(- 776)	(- 334)	(+ 437)
(2) other paper	(- 157)	(- 85)	(+ 173)
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total	+ 107	Increase: +; decrease: - - 169 ^{*)}	+ 534
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	- 58	- 307	+ 450
<p>^{o)} The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.</p> <p>¹⁾ Including cash advances to the Reconstruction Loan Corporation (under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes), which cannot be considered "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. Excluding the purchases and sales of money-market securities (listed under B) effected on the open market for the regulation of the money market. — ²⁾ Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — ³⁾ Statistically adjusted for an increase of about DM 300 million due to the fact that of late the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices are shown under non-banks' Central Bank deposits because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from those deposits. — ⁴⁾ As from May without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote ³⁾.</p>			

its Central Bank accounts, and so took part of the exchange sold by the banks to the Bundesbank. In July however, owing to the smaller amount of such payments, the difference explained in this way between the Bundesbank's total net purchases of exchange and that part of them which increased the banks' liquidity was smaller than in the previous month. This difference was further reduced by the fact that the Bundesbank received larger amounts of interest on its foreign investments, and to that extent enlarged its gold and exchange holdings without this entailing any simultaneous increase in the liquidity of the banks at home. Thus in July the Bundesbank's net foreign exchange accrual affecting liquidity was greater by only about DM 130 million than the accrual appearing in the Bundesbank return, as against a difference of almost DM 300 million in June.

In July, in contrast or in some cases in reaction to what took place in the two preceding months, the movement in the major public authorities' cash position also probably had the effect of increasing the banking system's liquidity, although this effect would seem to have been relatively slight on the whole because of the comparatively small expenditure. At all events the fact made itself felt that July is a month of poor tax receipts, when the expenditure of the authorities that are required to keep their cash at the Bundesbank regularly exceeds their revenue, this being usually so even if one leaves out of account these authorities' foreign payments which are "neutral in their effect on liquidity". If all the domestic cash transactions of the authorities in question (the Federal Government, Länder, Equalisation of Burdens Fund, and agencies of the NATO powers) are combined, the resulting reflux of liquid

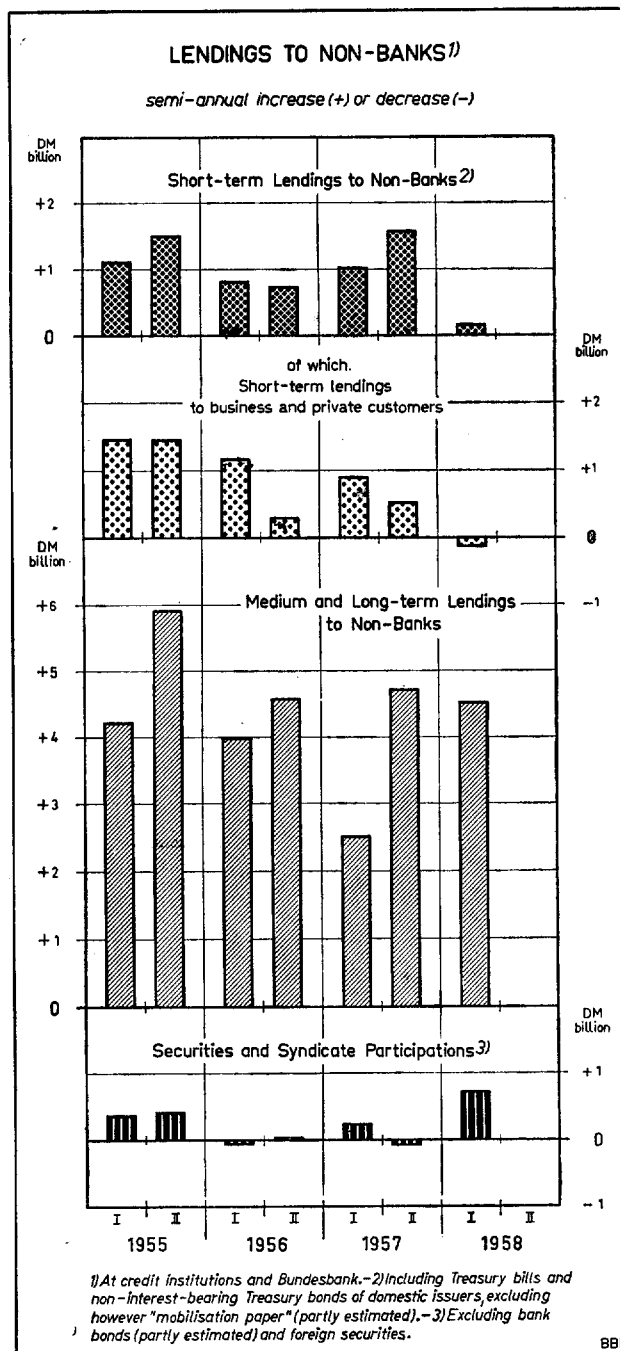
funds into the banking system in July may be estimated to have scarcely amounted to more than DM 100 to 200 million. The movements on the Federal Postal Administration's Central Bank accounts have during recent weeks been of only subordinate importance.

The increase in the *note and coin circulation* did however in some measure neutralise the tendencies to greater liquidity in July. At DM 16.87 billion on the average of the first 25 days in that month the total amount of notes and coin circulating was greater by some DM 260 million than in the corresponding period a month before. One reason lay in the further increase of employment, especially in outdoor callings, and in the consequent enlargement of wage payments. The start of the harvest would also seem, as usual, to have entailed an additional demand for notes and coin. Above all however large amounts of notes and coin are required at this season by the great increase in holiday travel. The fact that nowadays a relatively high proportion of the travellers go abroad has hardly lessened this tendency. The balance of tourist traffic seems indeed to remain favourable to the Federal Republic, so that the expenditure of German tourists abroad may be assumed to have had against it greater expenditure by foreign tourists in Germany, and therefore a rising demand for DM for purposes of currency exchange. Nowadays moreover many German tourists take some DM amounts with them for the purpose of exchange abroad, although the amounts so taken must not be over-estimated, since the exchange rates among changers of money in foreign countries are of course somewhat less favourable than at German banks. It is difficult to say whether, and to what extent, the rise in the note and coin circulation is also affected by the fact that the return flow of DM notes taken abroad is reduced through the hoarding of DM there. To some extent however allowance must no doubt be made for such an influence, even though the view occasionally expressed that amounts of DM running into billions are held abroad is devoid of all foundation.

Recent Trends in the Banks' Business on the Asset and Liability Sides

On briefly considering the latest comprehensive monthly banking statistics, relating to June (the longer-term trends will be specially discussed in the following section containing the Monetary Analysis), one finds that in this month the *short-term lendings to business and private customers* increased by the relatively large margin of about DM 560 million after having been reduced in the two previous months by about DM 80 and 430 million respectively. But the June increase,

which was as usual due to the "big tax date" on 10 June and to certain payments connected with the interest date at the close of the half-year, was much smaller than last year, when the short-term lendings to business and private customers had expanded in June by over DM 700 million. The impression therefore remains that the demand for short-term credit has become notably smaller of late. This is confirmed by the semi-monthly banking statistics, which show somewhat more recent figures. Thus in the first half of July at the 480 institutions rendering returns for these statistics the short-term lendings to business and private customers



declined by DM 87 million, this being about the same as in the corresponding period of last year and more by DM 37 million than in the first half of July 1956.

In part moreover the June seasonal expansion of the banks' short-term lendings was offset through the fact that their *medium and long-term lendings to non-banks* grew by much less in that month than in the preceding months. According to the monthly banking statistics the June increase was around DM 755 million, in which connection it must however be borne in mind that this figure includes a loan which was granted by the Equalisation of Burdens Bank to the Equalisation of Burdens Fund, and through which the counter-value of the DM 100 million loan issued by the Equalisation of Burdens Bank in that month for the benefit of the Fund was transferred to the latter. If this item is left out of account, therefore, the expansion in medium and long-term lendings in June was confined to DM 655 million against DM 811 million in May, DM 730 million in April and a monthly average of DM 743 million in the first quarter of 1958. True, it still was much greater than the DM 325 million in June last year, when the growth in such lendings had been particularly small. At DM 242 million the June addition to the *banks' security holdings* (including their syndicate participations) was also considerably smaller than in the preceding months, when those holdings had been increased by DM 349 million in May and by as much as DM 644 million in April owing to the large issues of public authorities' loans. Of the total increase of the security holdings in June — it reached DM 262 million, while the syndicate participations declined by DM 20 million — by far the greater part (namely DM 185 million) consisted of bank bonds, the taking of portions of the Equalisation of Burdens Bank's above-mentioned loan having no doubt been an important factor¹⁾.

As regards the latest trends in the banks' business on the liabilities side their *savings deposits* showed in June a further large rise, of DM 448 million as against DM 394 million in May, DM 459 million in April, and a monthly average of DM 640 million in the first quarter (which was especially favoured by seasonal factors). By comparison with the corresponding period a year earlier the growth of savings deposits has almost doubled in recent weeks. As usual in the last month of the half-year the additions to savings deposits carrying tax privileges were of greater importance in June because savings under general agreements (i. e.,

¹⁾ This loan, which in accordance with its nature is classified in our security statistics among bonds of public authorities, is treated in the banking statistics as an issue of bank bonds.

*Securities and Syndicate Participations held
by the Individual Banking Groups*

Banking groups	Increase (+) or decrease (—) DM million			Position at end of June 1958		
	1st quarter 1958	2nd quarter 1958	June 1958	DM mil- lion	p. c. of Decem- ber 1957 figure	p. c. of total earning assets
Commercial banks	+ 323	+ 281	+ 54	3,907	118.3	11.0
Savings Banking institutions of which:	+ 504	+ 627	+ 115	4,257	136.2	9.4
Central giro institutions	+ 92	+ 194	+ 30	1,442	124.7	8.4
Savings banks	+ 412	+ 433	+ 85	2,815	142.9	10.0
Cooperative credit institutions of which:	+ 87	+ 93	+ 16	535	151.1	6.0
Central institutions of credit cooperatives	+ 29	+ 35	+ 3	207	145.6	10.4
Credit cooperatives	+ 58	+ 58	+ 13	328	154.6	4.8
Private and public mortgage banks	+ 101	+ 70	+ 1	583	141.3	3.1
Other institutions	+ 92	+ 164	+ 56	1,288	124.8	4.8
All banking groups	+1,107	+1,235	+242	10,570	128.5	7.8

savings where there is only one payment) which are paid in by the close of the half-year are deemed, as regards the three-year fixation period, to have been deposited at the beginning of that half-year. At DM 94 million the rise in savings deposits carrying tax privileges was greater by about DM 50 million than in each of the three preceding months. Thus by the middle of the year the total amount of tax-privileged savings deposits was up to DM 4.11 billion, representing not quite 13 per cent of all savings deposits. Although roughly a half of the savings deposits carrying tax concessions are kept at savings banks, they nevertheless amount at these institutions to only about 10 per cent of the total savings deposits. At the so-called commercial banks, which between them have something more than a third of all the savings deposits carrying such concessions, these deposits are on the other hand much more important in relation to the total saving business. At the end of June this year they amounted, at such institutions, to roughly 28 per cent of all the savings deposits held. The savings deposits of public authorities rose in June only by the small margin of DM 14 million. Thus their increase was somewhat smaller than in the four previous months, when it had averaged around DM 40 million. In the months from June to November of last year the total savings deposits of public authorities had hardly altered; it was not until December of last year that they rose again, since when they have continued to grow. At the end of June this year the savings deposits of public authorities amounted to DM 1.89 billion, or approximately 6 per cent of all savings deposits. As to the savings deposits of business enterprises, on the

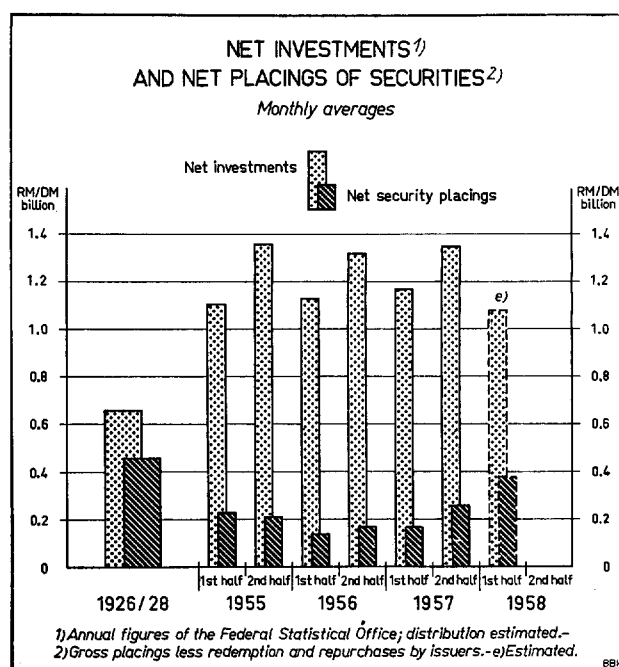
other hand, no fresh statistics are available since those specially collected in 1954.

In June, as quite often happens in the months containing a "big tax date", *time deposits* showed a relatively large decline. At roughly DM 420 million it was greater than that of DM 315 million in March, the last month containing comparable tax dates. The decrease of about DM 360 million in private time deposits was especially great, while the time balances of public authorities dropped by only about DM 60 million. On following the movement in time deposits over a longer period one finds that, while they continued on balance to grow during recent months, the rate of growth has become noticeably slower. Thus in terms of monthly averages the increase during the past quarter was only DM 23 million against almost DM 300 million in the first quarter of 1958, about DM 280 million in the second half of 1957 and DM 300 million in the whole of that year. A fact of some importance here may have been that recently large amounts have gone into investment in securities. Apart from this the shift which has now been taking place for about six months in the proportions of the individual period-categories to the total of time deposits is continuing, in the sense that the relatively long-term time deposits are steadily gaining ground as against those at shorter term. In June the balances at periods of up to six months declined by about DM 440 million, with three-quarters of this amount relating to monies at periods of between one and three months alone, while the balances with an agreed period to maturity or of notice of over six months showed a net rise of DM 20 million. At DM 6.67 billion at the end of June this year the time deposits at periods of up to six months were smaller by about DM 550 million than at the end of December 1957; per contra the time deposits fixed for longer than six months, at DM 9.87 billion as last recorded, were above their then level by about DM 1.5 billion.

Security Markets

On the security markets the decline in interest rates which has been proceeding for about a year continued at a greater pace; in July alone the yields on fixed-interest securities fell by about $\frac{1}{2}\%$, and the rate of interest for newly issued loans was correspondingly reduced. The declining tendencies in interest rates were definitely reinforced by the fact that recently the supply of newly issued securities has become smaller, and so has fallen far short of the market's absorptive power. The demand from investors has on the other hand remained very keen; even the political events in

the Middle East, and the sometimes considerable price-falls induced by these on the international and West German stock exchanges, impaired it only for a time. This shift in the relations between supply and demand would seem to be due at least partly to the expectation — doubtless increased by the recent Bank Rate reduction — of a further lowering of capital-market interest rates; in other words investors have thought it desirable before yields decline further to make use of the possibilities of investment open to them, while some of the seekers after capital have postponed their issues with the object of enjoying more favourable conditions later. These temporary influences should not however be over-estimated. One reason why issuing activity has of late not quite attained the extent expected in some quarters is no doubt also that capital expenditure in many cases remains stationary in amount, or is increasing only slowly, and that therefore the demand for capital shows little further rise. Similarly the increased demand for securities is not only speculative in the sense of being due to expectation of further price-rises; it is largely explained by the fact that capital formation continues to grow, and that people are resorting more to securities as a means of investment, especially since an increasing part of capital formation would now seem to be again taking place among sections of the population who formerly always used to invest relatively large parts of their savings in securities. This applies in particular to certain medium income groups, who since the recent tax reliefs have been able to form more capital than before. In point of fact securities have still much



leeway to make up as regards their position within the total financing of investment. Indeed, as can be seen from the graph on page 9, the proportion of net placings of securities to net investment (which does afford some indication of the total amount of capital formed) still remains smaller than it was say in the twenties.

Still, one effect of the present caution shown by many issuers has been that recently the *placings of new securities* have fallen a good deal short of the large amounts which had been attained during the spring months on the basis of much greater issues. In June newly issued securities were placed to a par value of only DM 516 million, against DM 884 and 1,002 million in May and April respectively; and in July, for which no full statistics are yet available, the placings would seem to have conformed to the small figures for issues in being not much greater. The reduction related mainly to industrial bonds and loans of public authorities. Of such securities the amount issued and sold in June was only DM 259 million, or less than in the previous month by about DM 400 million. As to details, the placings of public authorities' bonds dropped to DM 100 million or less than a third, and those of industrial bonds to DM 159 million or about a half, of the corresponding amounts for the previous month. It is true that the amounts of some other categories of securities placed were greater than in May; but among the total they were of small importance. Thus in June newly issued shares of a par value of DM 69 million were placed, against DM 53 million in May; in the case of bank bonds the sales of new communal bonds rose to DM 113 million after their sharp drop in May to only DM 81 million. On the other hand at only DM 72 million the sales of mort-

gage bonds were once again below those in the previous month, because in view of the continuing weakness of the demand for mortgage loans the mortgage institutions had to hold back the placing of new bonds in this class.

In July also the issuing activity was on the whole evidently not very much greater than in the previous month. Up to the time when this Report went to press there had been issued DM 245 million of public authorities' bonds and DM 145 million of industrial bonds, that is altogether DM 390 million, these — so far as can now be seen — having been easily placed and even heavily over-subscribed. Apart from DM 40 million of bonds of a specialised credit institution the other issuers, especially the mortgage banks, would also seem to have hardly placed larger amounts than in June. In view of the above-mentioned decline in the propensity to engage in capital expenditure in industry it is doubtful whether issuing activity will soon regain the previous orders of magnitude. It also seems that for the present no major issues are to be expected from public authorities, apart from the Federal Railways and the Equalisation of Burdens Fund, especially since the prospect is that this year the Federal Government will not need to resort further to the bond market in order to finance its extraordinary budget; and for the moment, after the series of public loans during recent months, the other public authorities also seem to have no further appreciable need to place loans — although this no doubt is due in some measure to the fact that some of them continue to procure substantial funds through taking loans against borrowers' notes.

In consequence of the above-described relative smallness of new issues the *lowering of bond-market interest rates*, as already mentioned, made rapid prog-

Placings of Securities
in millions of DM

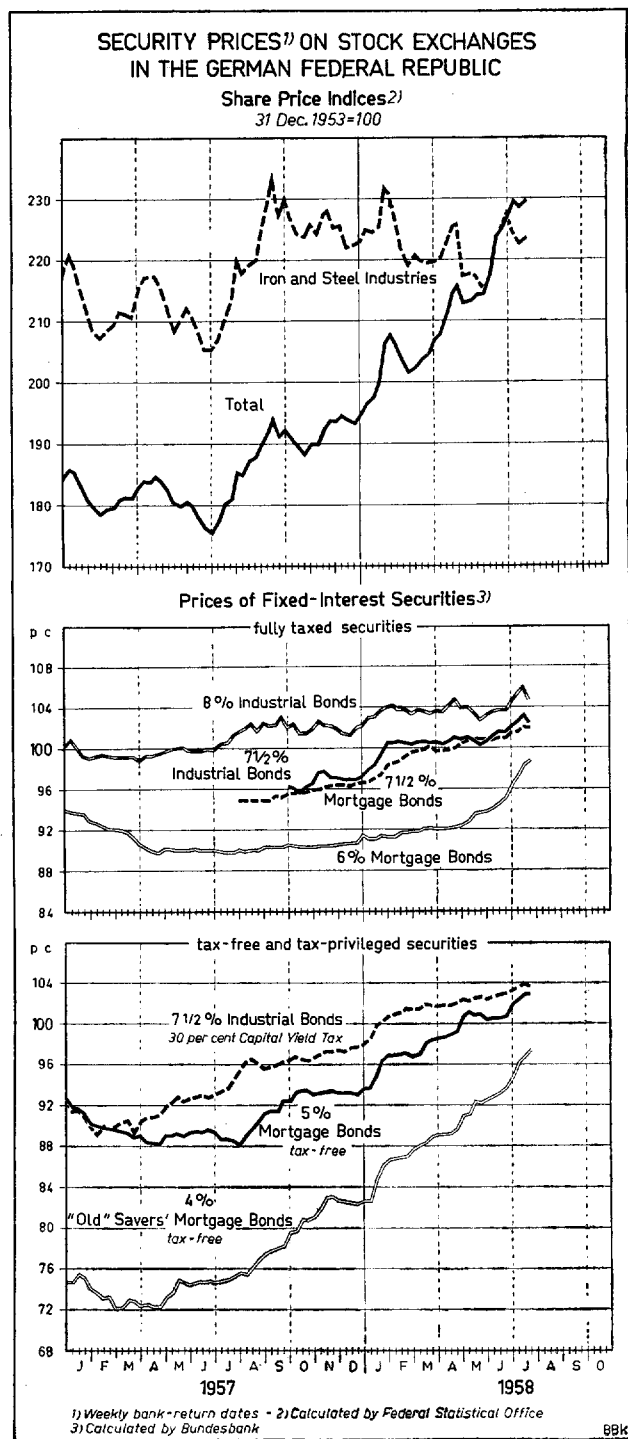
Period	Mortgage Bonds	Communal Bonds	Bonds of Specialised Credit Institutions	Industrial Bonds	Other Bonds	Public Loans	Fixed-Interest Securities, total	Shares	Fixed-Interest Securities and Shares, total	
1955 Mo'ly ave	115.1	85.5	21.5	36.0	0.0	48.6	306.7	129.6	436.3	
1955 " " ¹⁾	114.5	75.3	7.1	12.2	0.0	48.6	257.7	129.6	387.3	
1956 " "	86.5	51.3	1.2	47.0	0.0	16.8 ²⁾	202.8 ²⁾	153.1	355.9 ²⁾	
1957 " "	96.7	93.8	22.1	77.6	0.8	57.6	348.6	136.0	484.6	
1957 2nd Qtr.	Mo'ly ave	65.5	66.7	13.1	60.0	—	31.0	236.3	116.7	353.0
3rd Qtr.		110.3	116.2	30.6	106.1	0.0	41.6	404.8	224.6	629.4
4th Qtr.		132.1	148.3	29.9	67.3	3.3	93.5	474.4	84.2	558.6
1958 1st Qtr.	160.1	236.5	10.7	167.3	—	110.4	685.0	92.5	777.5	
2nd Qtr.	87.6	149.6	52.6	175.1	—	236.1	701.0	99.9	800.9	
1958 April	110.0	254.3	148.1	60.9	—	251.4	824.7	177.7	1,002.4	
May	81.1	81.0	7.0	306.0	—	356.4	831.5	52.9	884.4	
June	71.7	113.4	2.6	158.6	—	100.4	446.7	69.1	515.8	

¹⁾ Excluding securities allotted under the Investment Assistance scheme. — ²⁾ 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.

ress during the period under report. Within not quite two months the market has passed from a nominal interest rate of 7 0/0, by way of 6 1/2 0/0, to 6 0/0. In the second half of June various 7 0/0 loans had been placed at prices of 99 to 100. At the end of June however the 7 0/0 type of loan was quickly displaced by the 6 1/2 0/0 type, first at an issue price of 97 1/2 but in July, owing to the current over-subscription of issues, at steadily rising prices which finally reached 99 1/2 — while in unofficial dealings higher prices were as a rule quoted for the securities in question soon after their issue. Towards the close of the month the change-over to the 6 0/0 type of loan was hazarded, with complete success. The Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank — the central agricultural credit institution) issued DM 40 million of 6 0/0 bonds, at a price of 99, while the Land of Lower Saxony issued the first public 6 0/0 loan, of DM 50 million, at a price of 98; both issues were fully placed at once. Industrial enterprises also propose to issue 6 0/0 loans at the beginning of August. On the market for new mortgage and communal bonds, where in June 7 0/0 bonds mostly issued at 100 to 102 had accounted for 42 per cent of the issues sold, the 6 0/0 type of security actually prevailed along the whole line in July, while the issue prices were raised by degrees from 96 to 98.

The declining tendencies in interest rates have also become apparent, in a rapid rise of quotations, in the case of securities already introduced on to the stock exchange. About the middle of the month, it is true, this upturn in quotations was temporarily interrupted by a notable setback owing to the political tensions in the Middle East. A lasting effect was however produced only on the high-interest normally taxed loans and German external bonds which previously, as securities preferred by foreigners for investment, had shown particularly large rises; among these the pressure of considerable foreign selling caused price-falls of 2 to 5 points, some of which however represented nothing but a corrective adjustment of prices which had been raised too high by speculation. Prices in the other groups of bonds were on the other hand as a rule depressed only slightly (see the graph), and soon continued their rise. In the course of it many tax-free securities rose above their previous 1955 peaks.

On the *share market* the demand was also very keen up to the middle of July, so that prices continued to rise rapidly, and many shares reached new high points. Then however the strain in world politics originating in the Middle East led to price-falls in their case too. In particular the internationally known standard shares suffered major falls of 10 to 20 points, since



foreigners — following the sharp decline of prices on stock exchanges abroad — sold substantial amounts of German shares. But then a recovery which started in the last ten days of July cancelled out most of the previous losses. The Federal Statistical Office's share price index (on the basis 31 December 1953 = 100), which is calculated only on the four bank return dates in each month, scarcely reflects these large price movements because the days on which quotations were highest and

lowest each fell between two return dates. At all events, on 23 July this year the index at 230 again rose to the highest level which it had reached before the setback; this made it higher by 30 per cent than at the end of June last year, when at 176 it had dropped to its lowest level since 1955. The rise in prices since then has been particularly steep of late, and recently some shares have evidently risen to exaggerated levels. The upturn in quotations would seem to be largely due to the stock exchange public's expecting that the law which was passed some weeks ago for reducing the tax on profit distributions will give rise to corresponding dividend increases. It must moreover be borne in mind that as the bond interest rate falls the capitalisation factor becomes greater, which may result on the share market in a tendency for prices to rise.

Monetary Analysis

Now that the monthly banking statistics for June are to hand, it is possible to continue the "Monetary Analysis" which we have for some time been publishing at quarterly or half-yearly intervals — the last such study was published in the Monthly Report for January 1958. We do so with a survey which is designed in the main to cover the first half of 1958. The statistical data on which it is based have been compiled, in the following table, in the most detailed breakdown possible.

On looking first at bank lendings as being normally the most important source of money supply one finds that the *growth of the volume of credit*, if reckoned as including all the credit granted by credit institutions and the securities taken by them out of non-banks' issues, greatly increased in the first half of 1958 by comparison with a year before; it amounted in that period to DM 5.42 billion, against DM 3.80 billion in the first half of 1957 and DM 4.76 billion in the corresponding period of 1956. These overall figures however conceal a highly significant discrepancy between the movements in bank lendings at short term and at longer term. In the first half of 1958 short-term bank lendings grew by much less than normally in the first half of a year, namely by only DM 158 million as against over DM 1 billion and DM 828 million respectively in the corresponding periods of the two preceding years. The medium and long-term lendings on the other hand rose by DM 4.5 billion, against DM 2.5 and not quite 4.0 billion in the first halves of 1957 and 1956 respectively; and the banks' security holdings (less their holding of bank bonds, the taking of which represents no expansion of total credit from the point of view of the whole economy) grew by DM 732 mil-

lion as compared with DM 243 million a year previously and a decrease of DM 65 million in the first half of 1956. The determining cause of this change lies in the fact that as repeatedly mentioned in these columns those credit institutions which chiefly engage in long-term lending (that is especially the mortgage and savings banks) were, as a result of the fact that the formation of monetary capital at banks has for some time again been very large, much more ready and able than in the two preceding years to grant credit at medium and long term.

Despite the faster pace which credit expansion as a whole has recently been showing, it has continued not to exceed the simultaneous formation of monetary capital at banks; indeed a comparison of the two figures for the first half of 1958 actually shows that the "*monetary capital formation*" at the banks (on the accepted definition, more fully indicated in the table) *exceeded the expansion of credit in the same period by more than a billion DM*. If in this comparison one omits on the side of monetary capital formation the short-term time deposits, which as mentioned above decreased in the first half of this year by more than half a billion DM and whose inclusion in "monetary capital formation" has always been open to question, the excess of monetary capital formation actually amounted to DM 1.61 billion. It was thus only slightly smaller than in the corresponding period of last year.

The amounts of *accruing foreign exchange* which were taken by the banking system, that is in the main by the Bundesbank, and which for years have represented one of the most important expansive components in the movement of the money supply, were no longer quite so great in the first half of 1958 as in that of the two preceding years. They reached DM 1.84 billion, against DM 2.46 and 2.05 billion in the first halves of 1957 and 1956, although the difference as against the corresponding period a year earlier declined considerably in the second quarter as compared with the first. It should further be borne in mind that the figures just mentioned continued to be considerably reduced through the Federal Government's foreign payments financed out of Central Bank balances. If therefore one looks only at the exchange accruals which increased the economy's holding of money one arrives at larger figures, namely about DM 3.3 billion for the first half of 1958 — an amount which of course is also smaller than the corresponding figure of DM 4.0 billion for the first half of 1957, although not smaller than that of DM 2.1 billion for the first half of 1956.

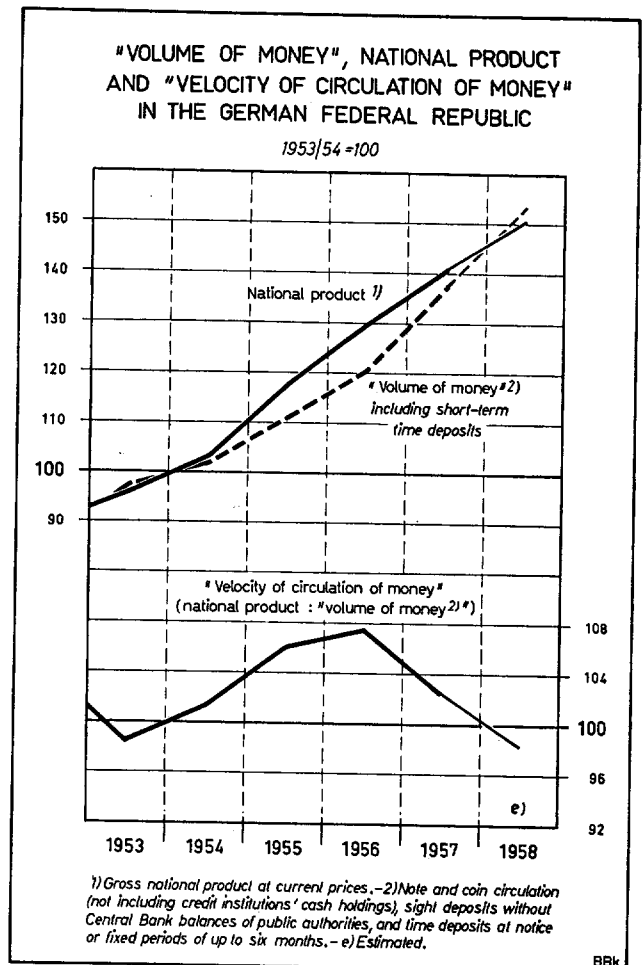
Money Supply of the German Federal Republic and Berlin (West) *)

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

	Yearly figures			Year	Quarterly figures				1st Half
	1955	1956	1957		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	
I. Bank lendings to non-banks, total	+13,562	+10,101	+10,004	1956	+2,398	+2,360	+2,256	+3,087	+4,758
				1957	+1,854	+1,950	+2,473	+3,727	+3,804
				1958	+2,715	+2,701 p)			+5,416 p)
of which: Short-term lendings (including Treasury bills and non-interest-bearing Treasury bonds, but excluding "mobilisation paper" ¹⁾)	+ 2,608	+ 1,565	+ 2,608	1956	+ 206	+ 622	— 98	+ 835	+ 828
				1957	+ 660	+ 383	+ 253	+1,312	+1,043
				1958	+ 196	— 38 p)			+ 158 p)
Medium and long-term lendings	+10,148	+ 8,574	+ 7,234	1956	+2,110	+1,885	+2,285	+2,294	+3,995
				1957	+1,119	+1,399	+2,155	+2,561	+2,518
				1958	+2,231	+2,295 p)			+4,526 p)
Securities and syndicate participations ²⁾	+ 806	— 38	+ 162	1956	+ 82	— 147	+ 69	— 42	— 65
				1957	+ 75	+ 168	+ 65	— 146	+ 243
				1958	+ 288	+ 444 p)			+ 732 p)
II. Formation of monetary capital at the credit institutions, total	+10,707	+11,147	+13,701	1956	+2,451	+2,544	+2,944	+3,208	+4,995
				1957	+4,066	+2,243	+3,656	+3,736	+6,309
				1958	+4,009	+2,463 p)			+6,472 p)
of which: Savings deposits ³⁾	+ 4,116	+ 2,913	+ 5,100	1956	+1,209	+ 561	+ 119	+1,024	+1,770
				1957	+1,478	+ 808	+ 825	+1,989	+2,286
				1958	+1,911	+1,297 p)			+3,208 p)
Time deposits ⁴⁾ , total	+ 25	+ 1,870	+ 3,602	1956	— 356	+ 323	+1,238	+ 665	— 33
				1957	+1,512	+ 402	+1,381	+ 307	+1,914
				1958	+ 888	+ 68 p)			+ 956 p)
of which: at notice or fixed period of 6 months and over	(— 255)pe)	(+ 635)pe)	(+ 1,986)pe)	1956	(— 340)pe)	(+ 265)pe)	(+ 506)pe)	(+ 204)pe)	(— 75)pe)
				1957	(+ 540)pe)	(+ 515)	(+ 604)	(+ 327)	(+1,055)pe)
				1958	(+ 860)	(+ 647) p)			(+1,507) p)
Bank bonds in circulation outside the credit institutions ⁵⁾	+ 1,550	+ 1,206	+ 970	1956	+ 441	+ 317	+ 244	+ 204	+ 758
				1957	+ 145	+ 125	+ 342	+ 358	+ 270
				1958	+ 367	+ 89 p)			+ 456 p)
Monies and loans ⁶⁾ taken from non-banks	+ 4,204	+ 4,344	+ 3,184	1956	+ 854	+1,061	+1,238	+1,191	+1,915
				1957	+ 697	+ 581	+ 978	+ 928	+1,278
				1958	+ 513	+ 639 p)			+1,152 p)
Capital and reserves of the credit institutions	+ 812	+ 814	+ 845	1956	+ 303	+ 282	+ 105	+ 124	+ 585
				1957	+ 234	+ 327	+ 130	+ 154	+ 561
				1958	+ 330	+ 370 pe)			+ 700 pe)
I less II: Surplus of lending (+) or of monetary capital formation (—)	+ 2,855	— 1,046	— 3,697	1956	— 53	— 184	— 688	— 121	— 237
				1957	—2,212	— 293	—1,183	— 9	—2,505
				1958	—1,294	+ 238 p)			—1,056 p)
III. Net foreign exchange purchases by banking system ⁷⁾ total	+ 1,910	+ 4,654	+ 5,363	1956	+ 617	+1,429	+1,481	+1,127	+2,046
				1957	+ 977	+1,480	+2,715	+ 191	+2,457
				1958	+ 488	+1,356 p)			+1,844 p)
note: Funds accrued to business community out of foreign exchange transactions ⁸⁾	(+ 2,084)	(+ 5,256)	(+ 8,156)	1956	(+ 615)	(+1,489)	(+1,712)	(+1,440)	(+2,104)
				1957	(+1,733)	(+2,283)	(+3,269)	(+ 871)	(+4,016)
				1958	(+1,328)	(+1,995) p)			(+3,323) p)
IV. Other factors ⁹⁾	— 934	— 55	— 223	1956	— 713	— 182	— 11	+ 851	— 895
				1957	— 446	+ 70	— 692	+ 845	— 376
				1958	— 430	— 26 p)			— 456
V. Note and coin circulation ¹⁰⁾ and sight deposits, total (I to IV, net)	+ 3,831	+ 3,553	+ 1,443	1956	— 149	+1,063	+ 782	+1,857	+ 914
				1957	—1,681	+1,257	+ 840	+1,027	— 424
				1958	—1,236	+1,568 p)			+ 332 p)
thereof: Central Bank balances of public authorities ¹¹⁾	+ 881	+ 1,055	— 2,606	1956	+ 927	+ 414	+ 264	— 550	+1,341
				1957	— 67	— 414	— 987	—1,138	— 481
				1958	— 579	+ 237			— 342
note: change in Central Bank balances of public authorities due to domestic cash transactions	(+ 1,220)	(+ 1,904)	(+ 533)	1956	(+ 990)	(+ 517)	(+ 573)	(— 176)	(+1,507)
				1957	(+ 782)	(+ 448)	(— 311)	(— 386)	(+1,230)
				1958	(+ 281)	(+ 786) p)			(+1,067) p)
VI. Note and coin circulation ¹⁰⁾ and sight deposits with out Central Bank balances of public authorities	+ 2,950	+ 2,498	+ 4,049	1956	—1,076	+ 649	+ 518	+2,407	— 427
				1957	—1,614	+1,671	+1,827	+2,165	+ 57
				1958	— 657	+1,331 p)			+ 674 p)
VII. Time deposits at notice or fixed period of less than 6 months	+ 280 pe)	+ 1,235 pe)	+ 1,616 pe)	1956	— 16 pe)	+ 58 pe)	+ 732 pe)	+ 461 pe)	+ 42 pe)
				1957	+ 972 pe)	— 113	+ 777	— 20	+ 859 pe)
				1958	+ 28	— 579 p)			— 551 p)
VIII. "Volume of money" according to VI, plus time deposits at notice or fixed period of less than 6 months (VI plus VII)	+ 3,230 pe)	+ 3,733 pe)	+ 5,665 pe)	1956	—1,092 pe)	+ 707 pe)	+1,250 pe)	+2,868 pe)	— 385 pe)
				1957	— 642 pe)	+1,558	+2,604	+2,145	+ 916 pe)
				1958	— 629	+ 752 p)			+ 123 p)

*) The figures relate to the credit institutions and the Deutsche Bundesbank (previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank). Differences between the changes as given in this table and the changes which can be calculated from the figures presented in the Statistical Section of the "Monthly Reports of the Deutsche Bundesbank" are due to statistical adjustments made in the above table. — 1) I. e., Federal Treasury bills and non-interest-bearing Treasury bonds deriving from exchange for a corresponding partial amount of the Bundesbank's equalisation claim, the taking of which paper by the banks does not represent any additional granting of credit to non-banks. Elimination from bank holdings partly estimated. — 2) Excluding holdings of bank bonds (partly estimated) and foreign securities. — 3) Amounts credited as currency conversion compensation for expelled persons or as compensation for holders of old savings are taken into account only in so far as covering claims on the Equalisation of Burdens Fund (Art. 5, Equalisation Report. — 4) Only time deposits of non-banks at notice or fixed period of at least one month. — 5) Set off against the credit institutions' holdings of Burdens Law) were redeemed. — 6) At notice or fixed period of six months and over. — 7) Net movement on the accounts for settlement of foreign business at their own and (partly estimated) other banks' bonds. — 8) Net foreign exchange purchases by the banking system, less net foreign payments by public authorities (only actual payments out of credit balances and borrowings, excluding guarantees and letters of credit, hence not comparable with the figures under V), plus the Bundesbank's interest income from its investments abroad. — 9) Containing changes in all items of the "Consolidated Condition Statement" not shown separately in the above table, i. e., assets: amounts credited to Federal Government in respect of coinage, equalisation claims, real estate and buildings, "other" assets; liabilities: counterpart accounts with the Bundesbank, net inter-bank indebtedness, "other" liabilities. — 10) Excluding the credit institutions' cash holdings. — 11) Including credit balances of German public authorities temporarily employed in equalisation claims, as well as deposits of agencies of the former occupying powers. — pe) = Partly estimated. — p) = Provisional.

On investigating the way in which the various "expansive" and "contractive" factors caused the "volume of money" to change, one arrives at very different results according to the definition of the "volume of money" (and according to the corresponding modification of the factors determining the "volume of money"). One significant point here is whether or not the Central Bank balances of public authorities are counted in the "volume of money". If one includes them, and if in addition one takes the "volume of money" as comprising only sight deposits and the note and coin circulation without credit institutions' cash holdings, then as can be seen from the table the "volume of money" grew by more than DM 300 million in the first half of 1958, whereas in the corresponding period of the previous year it declined by over DM 400 million and in that of 1956 increased by more than DM 900 million. The increase was in fact much retarded through the fact that, as the table shows, the Central Bank balances of public authorities fell considerably in the first quarter of 1958. The decisive factor here was the use for armament imports of large amounts of Federal monies accumulated in the "Juliusturm". If on the other hand in accordance with international usage one does not count the public authorities' Central Bank balances as part of the "volume of money" (as a consequence of which one would of course be obliged, when ascertaining the banking system's net purchases of foreign exchange, to neglect the exchange outgoings financed by Central Bank balances), one finds for the first half of 1958 an increase in the "volume of money" by about DM 670 million, as compared with an increase of DM 57 million in the corresponding period of the previous year and a decrease by DM 427 million in the first half of 1956. The fact that as already mentioned the sales of exchange to the banking system caused much larger amounts to go to the business community than are indicated by the banking system's total net exchange purchases as reduced through the exchange outflow to the debit of the Federal Government is clearly reflected in this difference. This would indeed have been greater still if the increase in the business community's money holdings in the first half of 1958 — unlike the second half of 1957 — had not been materially retarded by the so-called "domestically effective" cash surpluses of the public authorities, in particular of the Federal budget. As can be seen from the table, the resulting "derivation of money" borne by the economy in the first half of 1958 amounted to over DM 1 billion, whereas in the second half of 1957 the public authorities' cash transactions had by reason of the "domestically effec-

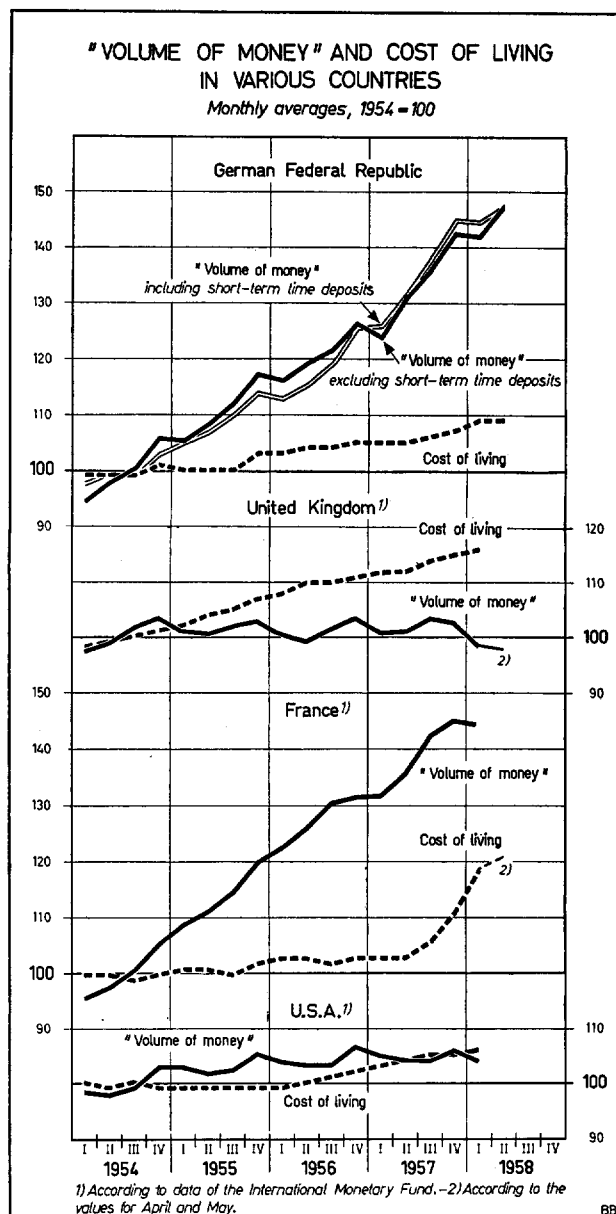


tive" deficits in that period increased by nearly DM 700 million the money holdings kept outside the Bundesbank.

The movement in the "volume of money" takes on yet another substantially different aspect if — in accordance with proposals made in various quarters — one counts it as including not only the note and coin circulation outside the banks, and sight deposits less the Central Bank balances of public authorities, but also short-term time deposits, that is time deposits with a period to maturity or of notice of less than six months. On that basis the "volume of money" grew in the first half of 1958 by only about DM 120 million, against DM 916 million in the corresponding period of the previous year, since as already mentioned the shorter-term time deposits greatly declined from the end of last year onwards. In fact this movement reflects, more clearly than the figures given above for the change of the "volume of money" in the sense of that term hitherto used, the tendency to "consolidation" of money holdings which has been repeatedly mentioned in these Reports.

All this of course brings out clearly the problems relating to the "volume of money" concept and its

importance for the analysis of monetary trends. That has already been more than once pointed out in these columns. In particular it has been constantly shown that changes in the volume of money need not necessarily lead to any corresponding change in total demand. It is well known that in this connection opposite changes in the "velocity of circulation of money" very often operate to modify the effect. It has for instance happened on occasion that the volume of money has grown only slowly or even not at all, and that nevertheless there was evident excess demand, or at least the course of demand permitted price increases, however these were induced. As the following graph shows, there is a special example of this in the recent trend in the United Kingdom, where the so-called volume of money has not increased at all in the course of recent years but prices have nevertheless considerably risen. Evidently therefore in the British case the "velocity of circulation" has risen in the sense that the price-rises have been largely financed through the use of monetary reserves which previously had been dormant in one form or another. Similarly it is on the other hand possible for great expansion of the volume of money to be more or less offset, in its effect on total demand and therefore on the course of prices, by the fact that the additional money does not lead to corresponding purchases but goes into reserves, or in other words the "velocity of circulation" of money becomes slower. In the Federal Republic, as has been shown on various occasions in these Reports, that was in fact largely the case during the last two years. The above-described decline in short-term time deposits, with simultaneous further considerable growth in the deposits at longer term, is also basically no more than an expression of that retarding process which has at least partly neutralised the comparatively large rise in total money holdings as regards its effect on overall demand in the economy. Within the framework of a monetary analysis which takes account of the velocity of circulation of money it is therefore of secondary importance whether one counts the time deposits at shorter term as part of the "volume of money" or not. If one does not (and as stated this would mean that the more narrowly defined "volume of money" then grew by more in the first half of 1958 than in the corresponding period of the previous year), one might nevertheless find that this



growth was at least partly offset by a further decline in the propensity to spend. In any event therefore the monetary analysis reveals continuance of the monetary consolidation process, the beginnings of which were recorded in these columns six months ago. Clearly there is still much to be done in this respect in order to reduce so far as possible the dangers which lie in relatively large liquid reserves of money. Fortunately the rapid easing of the capital market, with the consequent tendency to check the expansion of short-term bank credit, is steadily operating in that direction.

Public Finances

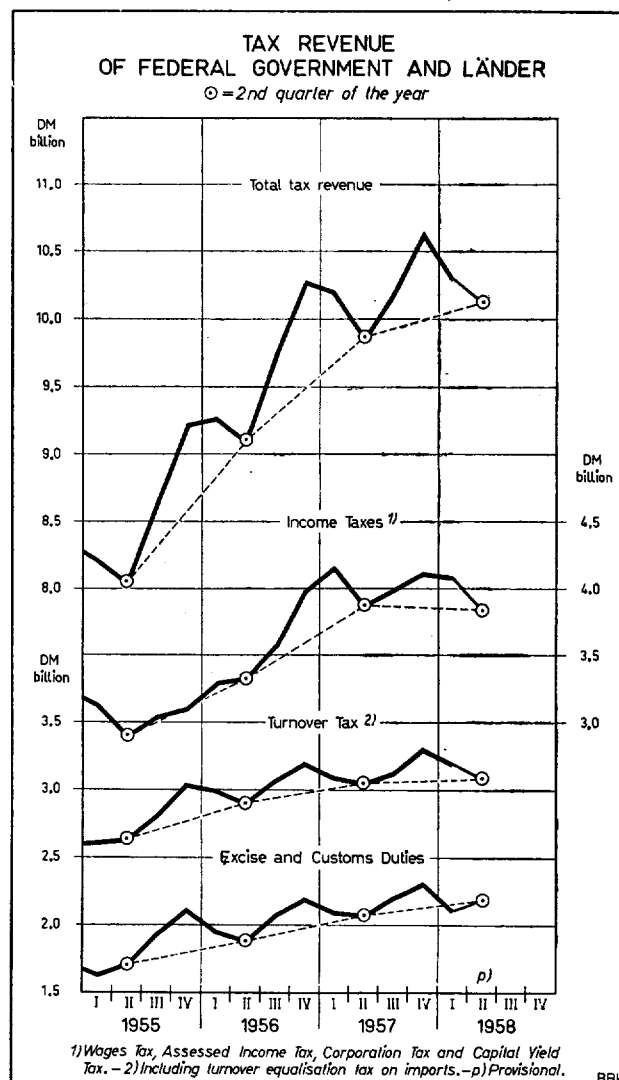
Among the central public authorities (the Federal Government, the Länder and the Equalisation of Burdens Fund) the basic tendency to cash deficits which has now been the dominating feature of their finances for nearly two years appeared again more clearly during the period under report. Whereas during the first quarter of the financial year, from April to June, these authorities' cash deficits together had remained within comparatively narrow limits, while in June the "big tax date" had actually caused a substantial surplus, in July the current receipts once more fell short of the expenditure. The decisive cause was the course of receipts, since by reason of the incidence of payments July is for the budgets in all three categories a month of relatively poor tax revenues, while moreover such revenues accruing to the Federal Government and Länder have of late been definitely affected by the marked slackening of economic expansion. At least in the case of the Federal Government, although doubtless not in that of the Equalisation of Burdens Fund, expenditure on the other hand was evidently still relatively small. This may have been partly due to the fact that the Federal budget for 1958/59 was not passed until July. In addition the Federal Government's foreign payments, which experience has shown to fluctuate greatly in amount, were again comparatively small in that month.

For the purpose of financing the expenditure not covered by current receipts, the Equalisation of Burdens Fund and the Länder to a considerable extent drew on their balances kept at the Bundesbank. The Federal Government on the other hand, having achieved a surplus — although a small one only — in July, was able to replenish its cash resources by about DM 80 million. As however the other budgets' withdrawals exceeded this amount, the Central Bank deposits of public authorities as a whole declined by an estimated DM 350 million in July to DM 3.5 billion, after having grown by nearly DM 600 million in June under the influence of the "big tax date", and by about DM 140 million over the whole first quarter of the financial year. Besides the use of cash resources, it is true, borrowing in the credit markets by the Länder also played an important part in the financing of the overall deficit; during July the Länder indeed issued three new loans totalling DM 220 million.

Tax Revenues

According to the figures now available the tax revenues of the Federal Government and Länder in

June reached a total of DM 4.66 billion. In consequence of the quarterly advance payments on account of the Assessed Income Tax and Corporation Tax they were thus, as usual, appreciably larger than in the two preceding months; but in comparison with the yield in March, a month containing comparable payment dates, they also rose by fully 5 per cent mainly for seasonal reasons. Thus in particular the receipts from the



Wages Tax showed vigorous growth on the seasonal rise in employment, just as the yield of the Turnover Tax also slightly increased for seasonal reasons. The rise in tax revenues due to cyclical causes however continued to be only slight. And besides the weakening of cyclical upward-tending factors there was the fact that, in the case of the Assessed Income Tax and the Corporation Tax, the final payments in respect of tax liabilities that had arisen in earlier years were evidently even smaller in June than in March. Conse-

quently, despite the favourable trend of the Wages Tax, the total proceeds of Income Taxes rose in comparison with March by only 4 per cent.

As to the further course of taxation proceeds substantial final payments on the Assessed Income Tax and Corporation Tax can be expected in the next few months from the 1956 and 1957 assessments. It may however be assumed that these additional receipts will be outweighed by the shortfalls which will arise in connection with the *tax reform* announced on 23 July. The new tax law in the main gives effect to the Federal Cabinet's proposals made at the beginning of this year, as already described in these Reports¹⁾. There have however been certain modifications, chiefly in the provisions as to special expenditure, depreciation and the personal allowances, the effect being to increase the expected shortfall by about DM 450 million as compared with the DM 380 million estimated in the Cabinet's bill. Especially radical changes from the existing tax law have been made in connection with the Income Taxes for physical persons (the Wages Tax and Assessed Income Tax), where the fresh arrangement for the taxation of married people through what is called "splitting" resulted in a fundamental recasting of the scale. In future this will comprise a proportionate initial stage with a rate of tax of 20 per cent for annual incomes of up to DM 8,000 for single people and DM 16,000 for married, then a progressive intermediate stage, and finally for incomes of DM 110,000 and over for single people (DM 220,000 for married people) another proportionate stage with a 53 per cent rate of tax. At the same time the personal allowances have been raised, so that in future the majority of the recipients of income in the lower groups will no longer be subject to tax. Even for some of the people in the higher income groups, however, the new scale will afford notable reliefs. Important changes have also been made in the Corporation Tax. The general rate for it, including the Berlin Emergency Levy which has now been incorporated in the scale, has been fixed at 51 per cent against the previous 45 per cent plus 4 per cent Emergency Levy; and the "double taxation" of dividend incomes has been further reduced, the previous 30 per cent rate of Corporation Tax on distributed profits plus 4 per cent Emergency Levy having now been cut down to an all-in rate of 15 per cent. Altogether the shortfalls resulting from the new tax law which has come into effect from 1 January 1958 are estimated for the first full year at DM 830 million. This amount takes no account of the

¹⁾ See the Monthly Report of the Deutsche Bundesbank for February 1958, page 13.

*Tax Shortfalls during the First Full Year
after Coming into Force of the New Tax Law¹⁾
in billions of DM*

	Total	Federal Government	Länder
I. Tax Shortfalls, net	— 0.83	— 0.28	— 0.55
(1) Income Taxes			
Gross shortfalls	— 2.41	— 0.84	— 1.57
less additional receipts ²⁾	+ 1.61	+ 0.56	+ 1.05
Net shortfalls	— 0.80	— 0.28	— 0.52
(2) Property Tax	— 0.03	—	— 0.03
II. Inclusion of Berlin Emergency Levy in the Corporation Tax	± 0	— 0.30	+ 0.30
Total I plus II	— 0.83	— 0.58	— 0.25

¹⁾ Calculated on the assumption that all provisions come into force simultaneously. — ²⁾ Chiefly resulting from discontinuation of the interim arrangement regarding taxation of married people and from abolition of tax privileges for saving.

costs of saving premiums (which according to the Federal Cabinet's proposal are to replace the tax privileges for saving that expire at the end of this year), because the Bundestag will not deal with the relative bill until after the recess of Parliament. By contrast with the original proposal the greater part of the tax shortfalls, namely an amount estimated at DM 580 million, falls on the Federal Government. This is chiefly because the Berlin Emergency Levy, which previously went entirely to the Federal Government, was afterwards included in the Corporation Tax, in the yield of which the Länder have a share of 65 per cent and the Federal Government one of only 35 per cent. As will be shown in what follows, the effect has been considerably to influence the final shape of this year's Federal budget.

The Federal Budget

The cash position of the Federal budget, which showed a surplus of DM 14 million in the first quarter of the financial year, was still favoured by special influences in July. According to the partial data so far to hand, in spite of the fact that the tax revenue was lower due to the timing of payments, the cash receipts would seem to have exceeded cash expenditure by an estimated DM 80 million. This means that in the first four months of this financial year, for which an overall cash deficit of DM 4.9 billion has been budgeted, the Federal Government was able fully to meet its expenditure out of current ordinary receipts, i. e., without any further drawing on cash reserves. This development, which forms a striking contrast to the movement in the cash position during the preceding budget year (1957/58), is partly due to the fact that since the be-

Public Finances
in millions of DM

	1956		1957				1958					
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	March ¹⁾	April	May	June ²⁾
Deposits of Public Budgets with the Bundesbank³⁾												
Total ⁴⁾	7,737	6,673	6,580	6,270	5,418	4,163	3,769	3,926	3,769	3,366	3,294	3,926
Federal Government ⁵⁾	7,037	6,136	5,874	5,150	3,941	3,238	2,790	2,955	2,790	2,793	2,578	2,955
Equalisation of Burdens Fund NATO Powers ⁶⁾	389	314	372	468	494	288	140	171	140	48	259	171
Länder	—	—	—	216	485	116	71	28	71	37	12	28
Local authorities and social insurance institutions	277	204	294	411	461	491	731	744	731	467	428	744
Total	34	19	40	25	37	30	37	28	37	21	17	28
Deposits of Public Authorities with Credit Institutions⁷⁾												
Total	8,172	9,192	9,898	9,998	10,190	10,737	10,924	10,967	10,924	10,497	10,943	10,967
Sight deposits	2,240	2,708	2,448	2,441	2,396	2,810	2,741	2,578	2,741	2,447	2,506	2,578
Time deposits	4,320	4,867	5,859	5,901	6,128	6,216	6,383	6,495	6,383	6,196	6,557	6,495
Savings deposits	1,612	1,617	1,591	1,656	1,666	1,711	1,800	1,894	1,800	1,854	1,880	1,894
Indebtedness of Public Authorities⁸⁾												
Domestic credit-market indebtedness ⁹⁾												
Total	8,974	9,391	9,669	10,084	10,474	10,699 e)	11,692 e)	...	11,692 e)	.	.	...
thereof:												
Federal Government	999	990	895	894	894	391	483	609	483	483	483	609
Equalisation of Burdens Fund	816	816	820	818	751	727	653	748	653	653	653	748
Länder	2,240	2,379	2,575	2,756	2,854	3,053	3,373	...	3,373	3,368	3,341	...
Local authorities ¹⁰⁾	4,900	5,150	5,370	5,600	5,950	6,450 e)	7,100 e)	...	7,100 e)	.	.	...
Equalisation claims												
Total	20,589	20,569	20,629	20,597	20,570	20,523	20,457	...	20,457	.	.	...
Federal Government	8,073	8,082	10,694	10,693	10,689	10,698	10,618	...	10,618	.	.	...
Länder	12,516	12,487	9,935	9,904	9,881	9,835	9,839	...	9,839	.	.	...
Covering claims (Equalisation of Burdens Fund)	.	.	2,275	.	.	.	...	.	...	.	.	.
External indebtedness												
Federal Government	8,029	8,056	8,076	8,061	7,972	7,982	7,993	...	7,993	.	.	...
Länder	200	184	204	187	183	183	...	...	...	.	.	...
Indebtedness of Public Enterprises¹¹⁾												
Federal Railways ¹²⁾	2,900	3,037	3,370	3,535	3,618	3,950	4,292	...	4,292	4,315	4,472	...
Federal Postal Administration ¹³⁾	2,214	2,371	2,479	2,516	2,682	2,845	3,044	3,307	3,044	3,045	3,330	3,307
Receipts from Taxes and Levies												
Tax receipts of Federal Government and Länder												
Total	9,752	10,283	10,215	9,868	10,199	10,641	10,312	10,125 p)	4,416	2,694	2,773 p)	4,658 p)
thereof:												
Wages Tax	1,393	1,512	1,417	1,113	1,368	1,391	1,372	1,311	340	386	456	469
Assessed Income Tax	1,198	1,330	1,499	1,565	1,421	1,393	1,326	1,207	1,039	112	83	1,012
Corporation Tax	853	1,072	1,133	1,041	1,051	1,282	1,294	1,156	964	136	69	951
Turnover Tax	3,070	3,201	3,097	3,063	3,128	3,310	3,201	3,091	928	1,056	991	1,044
Excise and Customs Duties	2,082	2,198	2,100	2,083	2,206	2,316	2,123	2,187	800	707	703	777
Equalisation of Burdens Levies	480	555	551	534	462	532	508	519	70	86	368	65
Local Taxes	1,530	1,660	1,658	1,754	1,765	1,834	1,705	...	.	.	.	.
Federal Budget												
Cash receipts	7,165	7,283	7,256	7,118	7,231	7,900	7,663	7,626	2,870	2,503	2,308	2,815
Cash expenditure	6,874	8,184	7,426	7,855	8,411	8,221	8,218	7,612	3,090	2,481	2,559	2,572
Cash surplus (+) or deficit (-)	+ 291	- 901	- 170	- 737	- 1,180	- 321	- 555	+ 14	- 220	+ 22	- 251	+ 243
Equalisation of Burdens Fund												
Receipts	805	947	953	847	889	1,002	917	...	154	216	554	...
Expenditure	875	1,000	917	711	859	1,146	1,030	...	401	258	328	...
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	1,870	1,927	1,942	2,457	2,650	2,702	2,628	2,593	831	817	872	904
Pension payments ¹⁴⁾	1,645	1,827	1,812	3,347	2,676	2,800	2,943	2,983	987	980	995	1,008
Unemployment Insurance Fund												
Contribution receipts	439	435	340	305	354	343	334	351	118	100	123	128
Benefit payments	89	138	442	155	109	159	633	207	194	100	57	50

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.
¹⁾ Position at end of quarter or month. — ²⁾ Up to 31 July 1957 including equalisation claims temporarily repurchased. — ³⁾ Including deposits of the Federal Government with the Land Central Banks. — ⁴⁾ In so far only as fed from Federal resources. — ⁵⁾ Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — ⁶⁾ Post-currency-reform indebtedness; including own bonds in portfolio. — ⁷⁾ Partly estimated. — ⁸⁾ Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — ⁹⁾ The special payments made under the Laws on Supplementary Pension Payments were recorded for the periods in which they were actually expended. — ¹⁰⁾ Months with comparable tax maturities. — ¹¹⁾ Provisional. — ¹²⁾ Estimated.

ginning of the current fiscal year the Federal Government received repayment on a large scale of loans which it had granted to various public authorities in earlier years. Thus, in April and May the Import and Storage Agencies and the Federal Postal Administration transferred to the Federal Government an aggregate amount of DM 300 million. A further credit of DM 120 million was redeemed in July by the Land of Berlin out of the proceeds of its bonded loan issued in that month. Of even greater importance for the Federal cash position was the relative smallness so far of cash expenditure. It has already been mentioned that this is explained, at least to some extent, by the fact that the budget for the current fiscal year was not passed before July, which caused notable reluctance to effect out-payments not due on definite dates. Moreover, payments to foreign countries were not particularly large by comparison with previous periods. The Federal Government's foreign payments therefore only showed a deficit estimated at DM 850 million from April to July this year, against one of nearly DM 1.1 billion for the corresponding period last year. Since at the same time a cash surplus of roughly DM 100 million was achieved on the overall budget, the "internally effective" surplus accordingly amounted to about DM 950 million if the DM 200 million repaid in April out of an account kept at the Bundesbank by the Import and Storage Agencies is included, or to DM 750 mil-

Cash Position of the Federal Budget
in millions of DM

	1958/59		1957/58	
	April/June	thereof: June	April/June	July
I. Federal Budget				
1) Cash receipts, total ¹⁾	7,626	2,815	7,118	2,261
a) Taxes and other receipts coming from circulation	7,419	2,814	7,118	2,261
b) Transfer of immobilised monies	200	—	—	—
c) External receipts	7	1	0	0
2) Cash expenditure, total ²⁾	7,612	2,572	7,855	2,878
a) internal	6,931	2,281	7,007	2,660
b) external ³⁾	681	291	848	218
3) Surplus (+) or deficit (—), total	+ 14	+ 243	— 737	— 617
a) "internally effective" (1a less 2a)	+ 488	+ 533	+ 111	— 399
b) "externally effective" (1c less 2b)	— 674	— 290	— 848	— 218
II. NATO Powers				
Increase (+) or decrease (—) in funds deriving from the Federal budget	— 43	+ 16	+ 215	+ 117
III. „Internally effective“ surplus (+) or deficit (—) of Federal budget and NATO powers (I 3 a + II)	+ 445	+ 549	+ 326	— 282

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt. — ²⁾ Out-payments from the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt; including lendings to other public authorities. — ³⁾ External debt service, foreign exchange payments under the Israel Agreement, payments and advance payments for armament imports, contributions to international organisations, expenditure on diplomatic missions, etc.

lion if this receipt is left out of account as not coming from internal circulation.

The Federal Budget for the Fiscal Year 1958/59
in millions of DM

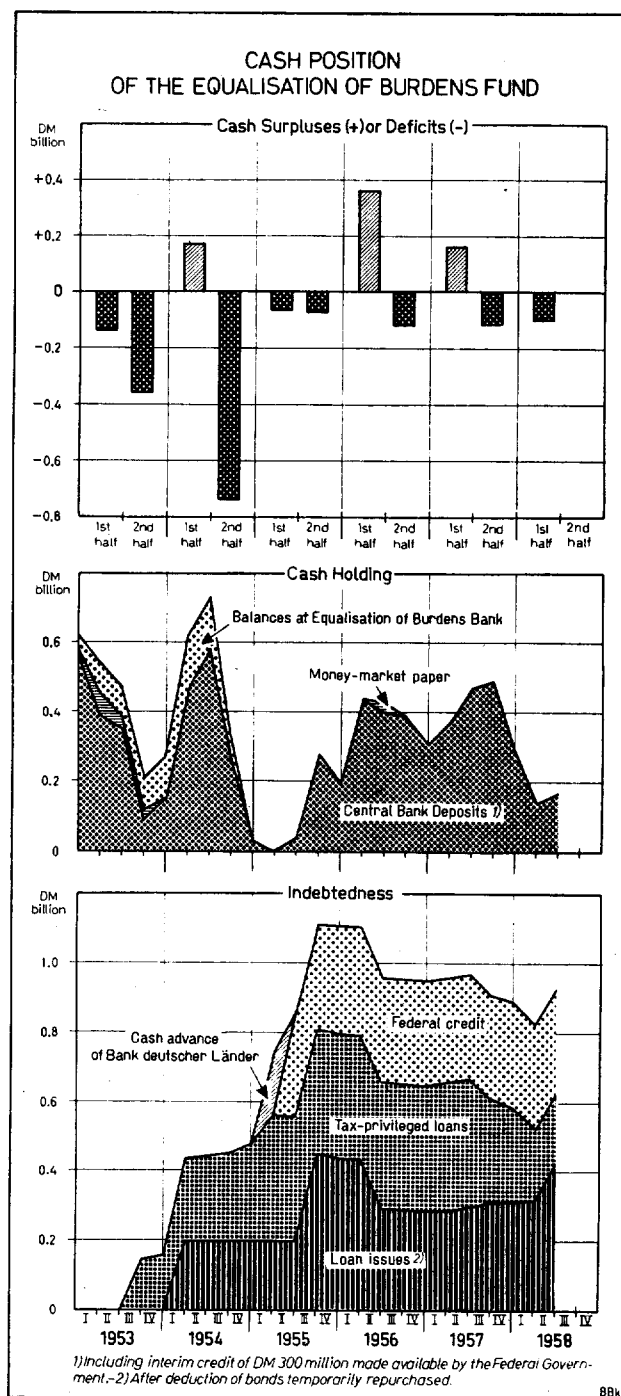
Receipts	Cabinet Bill (March 1958)	Budget Law (July 1958)	Change column 2 as against column 1	Expenditure	Cabinet Bill (March 1958)	Budget Law (July 1958)	Change column 2 as against column 1
	1	2	3		1	2	3
(1) Tax revenue, total	30,494	29,564	— 930	(1) Expenditure on defence, total	10,702	10,702	—
(a) Federal taxes	24,054	23,514	— 540	(a) on own defence forces	10,000	10,000	—
(b) Federal share in Income Tax yield	6,140	6,050	— 90	(b) other ²⁾	702	702	—
(c) additional tax yield	300	—	— 300	(2) Expenditure on civil account, total	26,262	26,512	+ 250
(2) Other ordinary receipts	1,893	2,069	+ 176	thereof:			
(3) Ordinary receipts, total (1 + 2)	32,387	31,633	— 754	(a) social expenditure	11,991	11,974	— 17
(4) Loans	1,577	1,893	+ 316	(b) grants and loans to individual Länder ⁴⁾	1,240	1,400	+ 160
(5) Recourse to cash resources ¹⁾	3,000	3,000	—	(c) subsidies and storage	1,308	1,319	+ 11
(6) Extraordinary receipts, total (4 + 5)	4,577	4,893	+ 316	(d) indemnification payments	2,024	2,024	—
(7) Budgetary receipts in the narrower sense (3 + 6)	36,964	36,526	— 438	(e) Federal waterways and highways	1,404	1,404	—
(8) Offsetting items ²⁾	2,274	2,198	— 76	(f) payments to Federal Railways	859	859	—
(9) Total receipts (7 + 8)	39,238	38,724	— 514	(3) Total expenditure (1 + 2)	36,964	37,214	+ 250
				(4) Overall cut	—	— 688	— 688
				(5) Budgetary expenditure in the narrower sense (3 + 4)	36,964	36,526	— 438
				(6) Offsetting items ²⁾	2,274	2,198	— 76
				(7) Total expenditure (5 + 6)	39,238	38,724	— 514

¹⁾ Shown in the budget under ordinary receipts. — ²⁾ Equalisation of Burdens Levies and levy on coal. — ³⁾ Occupation costs in Berlin (West) and defence-induced costs. — ⁴⁾ To Berlin, the Saar, Schleswig-Holstein and Lower Saxony.

For the current financial year running from 1 April 1958 to 31 March 1959 the Federal budget passed by the legislative bodies in July shows receipts and expenditure (other than mutually offsetting items) at a total of DM 36.5 billion each, or less by about DM 440 million than under the Cabinet's proposal. This is remarkable inasmuch as in past years the expenditure appropriations had always been increased by comparatively large amounts in the course of the parliamentary proceedings, namely by DM 2.7 billion in the previous year and by DM 2.3 billion in the 1956/57 financial year. The chief reason why that did not happen this time would seem to be that the Federal cash reserves — which in the two previous years had still been very large — amounted at the beginning of the present financial year to only DM 3 billion, so that they were already DM 1.6 billion smaller than the total deficit contemplated in the Cabinet's proposal. Besides this it has recently become more and more obvious that the original estimates of receipts for the current financial year were much too high, not only because they were based on the assumption of growth by 7 per cent in the national product and on a corresponding increase in proceeds of taxation, but also because the draft estimates took no account of the above-mentioned amendments of tax law. The estimate for tax revenues is therefore lower by nearly DM 1 billion in the budget law as passed than according to the version approved by the Cabinet in March. Despite the somewhat larger other incoming items, therefore, the estimate for all current receipts has been reduced by about DM 750 million. It has not however been possible to avoid an increase in certain expenditure appropriations, especially for assistance to Berlin. To counteract this it has been decided to cut by 6 per cent all round, that is by DM 688 million, all the expenditure commitments not based on legislation. Even so the difference between total expenditure and the current ordinary receipts has risen from DM 4.6 to 4.9 billion. Of this amount, as had already been provided under the Cabinet's plan, DM 3 billion are to be met by drawing on the cash reserves still existing at the beginning of the financial year, while for the rest the borrowing authorisation was raised from DM 1.6 to 1.9 billion.

In the light of the cash movement to date since the beginning of the financial year, as well as of earlier years' experience, it is however doubtful whether the total 1958/59 cash deficit will in fact reach DM 4.9 billion. In the past financial year the Federal budget showed a cash deficit of DM 2.8 billion as compared with the DM 5.5 billion originally estimated. And in

the first four months of the current financial year, as already mentioned, the cash position was still relatively favourable. It is therefore not impossible, although by no means certain, that the cash resources still on hand will suffice to finance the expenditure not covered by current ordinary receipts, so that it may be possible to dispense with the planned borrowing. It is true that after final exhaustion of the Finance Ministry's resources known as the "Juliumsturm" — which may however take a longer time than was originally presumed — the Federal Government will not be able to avoid con-



siderable borrowing in the money and capital markets even if the further increase in expenditure should be only small. Obviously this prospect imposes the greatest caution in the taking of fresh decisions to spend.

The Equalisation of Burdens Fund

In the case of the Equalisation of Burdens Fund the tendency to cash deficits which began at the end of last year continued during recent months apart from the usual variations due to the incidence of payments. In the first and second quarters of the calendar year the deficits amounted to about DM 70 and 30 million respectively. In July there appears to have been a larger deficit, estimated at DM 150 million. This however was mainly because in that month the receipts from the Property Levy, on which no quarterly payment on account falls due again until August, were very low. Apart from these variations in receipts due to the timing of payments the decisive cause of the last few months' deficits was that it became possible, some time ago, to overcome the hold-ups which had occurred in the Fund's out-payments as a result of the amendments of Equalisation of Burdens law put into force in August last year. Besides this the Equalisation of Burdens Fund has of late been making visible efforts to perform its obligations to the sufferers of damage more rapidly where possible. Thus in the case of

Household Equipment Compensation in particular substantial payments were made during the past months on the basis of fresh releases; and in that of the Basic Compensation also resources are increasingly required in view of the progress in disposing of outstanding applications.

It proved possible to finance only part of this expenditure out of current receipts. To supplement these the Fund in the first place drew on its cash reserves, which consequently contracted from DM 288 million at the beginning of the year to DM 48 million at the end of April. This meant that the Federal cash advance of DM 300 million included in the liquid resources was also at the same time largely used. Thereafter the Fund sought additional loans on an increasing scale. With this object in the course of June it entered the security market, where it was able through the intermediary of the Equalisation of Burdens Bank to place a loan for DM 100 million. By the end of July a substantial part of the proceeds of this loan had been spent; but some time ago the Deutsche Landesrentenbank (German Land Mortgage Bank) firmly promised a further DM 50 million, which are to be transferred to the Fund in the autumn. Further considerable borrowing on the capital market towards the end of the year is also being considered with a view to maintaining payments above the level of the current receipts.

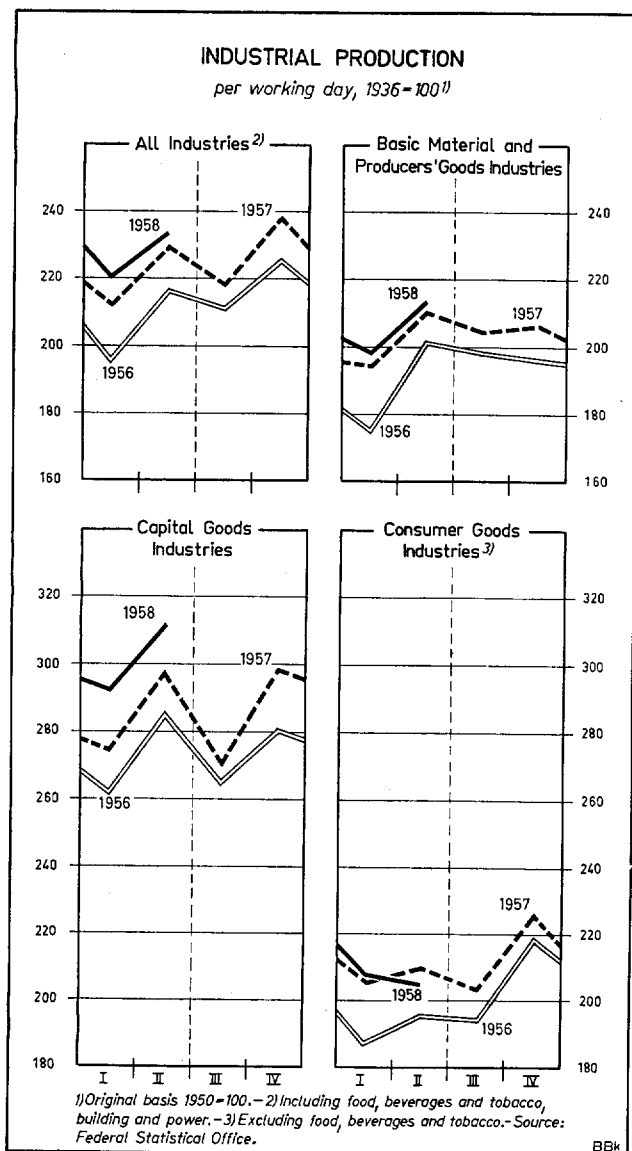
Production and Markets

Industrial Production and Employment

The data accruing during the period under report regarding production and markets continue to show a quite diversified picture. In general however there is an impression that economic activity remains at a relatively high level, even though there can hardly now be said to be actual expansion, while the latest figures for incoming orders clearly indicate sluggish demand on the part of enterprises.

One of the more favourable indicators is in particular the fact that for June, on the basis 1936 = 100, the *index of industrial production* showed a slight rise to 234 from 232 in May, whereas in some earlier years it had declined in June under the influence of localised seasonal downward tendencies. This makes it all the more likely that as was explained here last month the surprising May decline in the index, which as will be remembered is calculated on a working-day basis, was largely due to the fact that for reasons of method the number of effective working days could not be precisely

ascertained. This chance factor has been largely offset by the renewed rise of the index in June. Still, the impression remains that during recent months the rise in industrial output — due to occur if only for seasonal reasons — has been comparatively slight. If for instance one compares the state of the index for the whole second quarter with that for the first, one finds an increase of only 5.9 per cent. On the average of the years 1954 to 1957 on the other hand the index had risen by 10.2 per cent between the first and second quarters. Comparison with a year previously also clearly shows that on the whole the cyclical expansion of industrial output has virtually ceased. On the monthly average for the second quarter the index was above its level for the corresponding period of last year by only 1 to 2 per cent, whereas in the first quarter — despite the fairly serious impairment of production in certain branches of activity through the persistence of winter weather — it had still been 3 to 4 per cent higher than in the corresponding period of last year. Here however



it must be borne in mind that industrial production can certainly no longer be regarded as the sole measure of the trend of economic activity because, as prosperity grows, the service-rendering occupations are becoming more and more prominent. The activity in some of these occupations just during these weeks is for instance clearly shown by the fact that travel also increased, by comparison with a year earlier, to an extent greatly exceeding the rates of growth in industry.

The *employment figures* can also be regarded as evidence of the continuing high level of economic activity. In June, the last month for which data were available as this Report went to press, unemployment declined by a further 69,000 to the level of 401,000. Thus it was 52,000 below its level at the end of June 1957; at the same time, at 19.2 million, the number of employed wage and salary earners was greater by 281,000 than then. It may be assumed that in July

also the picture did not deteriorate. True, there have been occasional reports of rather numerous dismissals; but these were evidently isolated occurrences which, so far, have not appreciably altered the overall situation. In general indeed enterprises are making efforts so far as possible to keep on their workers even where production is cut down, if only because they fear that in case of a revival in activity they might not obtain enough labour. They therefore prefer to cut working hours (the number of short-time workers in some lines has in fact risen appreciably of late), or they try to stretch out the available work through clearance and repair jobs, more especially because after several years of over-full employment some of them in any case have a "backlog demand" in this respect. So far therefore the employment situation has remained relatively good even in those lines which at present are not doing so well, so that in general the additional demand for labour has led to a corresponding rise in the total number employed. Clearly however the "keeping on" of workers becomes more difficult the longer the state of business in the enterprises in question remains dull; and above all it is bound to become harder if the rise in wages and salaries continues.

Building

One particular trade with expanding activity has for some time been *building*. A characteristic pointer is that in June roughly a half of the above-mentioned decline in unemployment was due to the strong demand for labour in that trade. At the end of June only 28,000 unemployed building workers were still registered at the labour exchanges by comparison with over 55,000 at the corresponding date a year before; and at 1.32 million at the middle of the year the number of persons employed in the building trade proper was greater by upwards of 30,000 than a year earlier. The extent to which the state of the labour market is affected by the building trade is also shown by the fact that, of the 138,000 jobs for male workers registered as vacant at labour exchanges at the end of June, roughly 40 per cent were offered by that trade. In accordance with this increase in employment the building output has also greatly increased during recent months. In both May and June the index of such output, which however covers only the construction of bare shells but takes no account of the finishing work in which activity is also quite brisk, was above its level in the corresponding month a year earlier by 4 to 5 per cent. It is true that for the first half of 1958 together the index was lower by 7 per cent than for the first half of 1957; but

Production, Turnover and Employment

	1956			1957				1958		April	May ^{P)}	June ^{P)}
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr. ^{P)}			
Monthly averages												
Index of Industrial Production (per working day, 1936 = 100) ¹⁾												
Total	217	212	226	213	230	219	239	221	234	234	232	234
Building	238	234	210	148	227	212	199	119	230	210	236	245
Basic materials and producers' goods	202	199	197	195	211	205	207	199	214	210	212	218
Capital goods	286	266	281	275	298	272	299	293	312	311	307	316
thereof:												
Machine building	282	261	267	264	291	260	284	271	290	292	286	293
Vehicle building	469	400	424	451	494	414	462	528	560	555	558	568
Consumer goods	196	195	219	206	210	204	226	208	205	216	203	196
thereof:												
Textiles	190	190	207	206	197	194	208	196	185	194	180	180
Hard Coal Mining ('000 tons)												
Output per working day	446.9	430.4	452.4	450.8	459.8	409.3	452.4	448.5	459.6	464.2	458.7	455.8
Pithead stocks (hard coal and coke) ¹⁾	164	201	269	256	186	371	753	3,829	7,370	5,882	6,599	7,370
Hard coal imports (excluding coke)	1,454	1,781	1,547	1,424	1,950	1,969	1,854	1,464	1,248	1,345	1,268	1,132
Iron and Steel Industry ('000 tons)												
Output of pig iron per calendar day	47.3	48.7	49.1	49.6	48.6	50.6	52.3	50.8	44.5	45.9	43.6	44.1
Output of raw steel per working day	76.2	76.2	79.0	79.3	82.1	79.3	84.1	82.4	81.3	78.3	78.1	87.4
Finished rolling mill products ²⁾												
Deliveries	1,258	1,322	1,304	1,363	1,270	1,367	1,394	1,355	1,230	1,238	1,245	1,207
Orders booked	1,303	1,333	1,394	1,377	1,325	1,333	1,325	1,162	1,165	1,248	1,047	1,200
Orders on hand ¹⁾	6,346	6,219	6,302	6,179	6,128	5,782	5,420	4,551	4,102	4,459	4,191	4,102
Orders booked in Industries (Values, per calendar month in per cent of 1954 turnover)												
Total	137	134	146	143	142	142	146	136	...	142	139	...
Basic materials	135	138	142	139	139	148	142	129	...	139	132	...
Capital goods	147	141	154	156	151	152	157	161	...	160	153	...
thereof:												
Machine building	148	141	162	163	151	151	154	158	...	170	135	...
Vehicle building	156	141	130	156	155	146	152	176	...	181	183	...
Consumer goods	127	115	143	131	133	118	135	111	...	120	129	...
thereof:												
Textiles	122	113	144	137	124	107	120	101	...	106	111	...
Building												
Hours worked (millions) ³⁾												
Total	246.8	254.0	218.8	153.4	218.7	222.9	198.1	117.8	211.7	195.9	219.6	219.6
Residential building	117.7	120.3	102.5	70.4	104.9	104.6	90.0	50.1	...	92.9	103.8	...
Buildings for public and transport purposes	69.8	73.5	64.1	43.2	62.1	65.6	61.1	34.4	...	57.1	65.6	...
Buildings for trade and industry	50.0	51.2	46.5	36.6	42.4	44.4	41.6	31.5	...	39.5	41.5	...
Planned building expenditure for approved buildings (millions of DM)												
Total	1,417.3	1,437.2	1,350.1	1,101.4	1,384.5	1,565.2	1,348.8	1,208.8	...	1,509.4	1,558.8	...
Dwelling houses	918.6	920.9	825.4	695.5	893.1	1,002.6	860.0	746.6	...	972.1	1,062.4	...
Other buildings	498.7	516.3	524.7	405.9	491.4	562.6	488.8	462.2	...	537.3	496.4	...
Housing mortgage loans by institutional investors (millions of DM) ⁴⁾												
Amounts promised per month	355.5	315.2	290.9	344.6	357.2	432.3	427.1	475.0	...	515.1	450.1	506.1
Out-payments per month	341.3	391.3	423.6	284.6	289.9	352.5	403.6	305.7	...	333.0	301.1	337.2
Retail Turnover (1954 = 100)												
Values												
Total	115	115	153	114	128	126	160	124	131	134	139	121
of which:												
Food, beverages and tobacco	113	116	135	114	126	127	144	125	133	137	136	125
Clothing, linen, underwear, footwear	112	103	175	106	131	116	177	113	126	125	146	107
Household equipment and furniture	120	128	175	122	128	139	185	132	131	132	137	124
Other	121	122	149	119	132	134	160	132	139	143	140	135
Labour Market (thousands)												
Unemployed ¹⁾												
Total	478.8	411.1	1,088.6	702.2	453.7	367.5	1,212.9	1,108.2	401.3	589.7	469.9	401.3
Men	215.0	179.7	769.5	402.5	237.3	189.5	930.1	833.7	204.1	344.0	250.6	204.1
Women	263.8	231.4	319.1	299.7	216.4	178.0	282.8	274.5	197.2	245.7	219.3	197.2
Employed wage and salary earners ²⁾	18,391.5	18,609.4	18,002.5	18,464.6	18,920.4	18,966.9	18,185.5	18,319.8	19,201.2	-	-	19,201.2

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

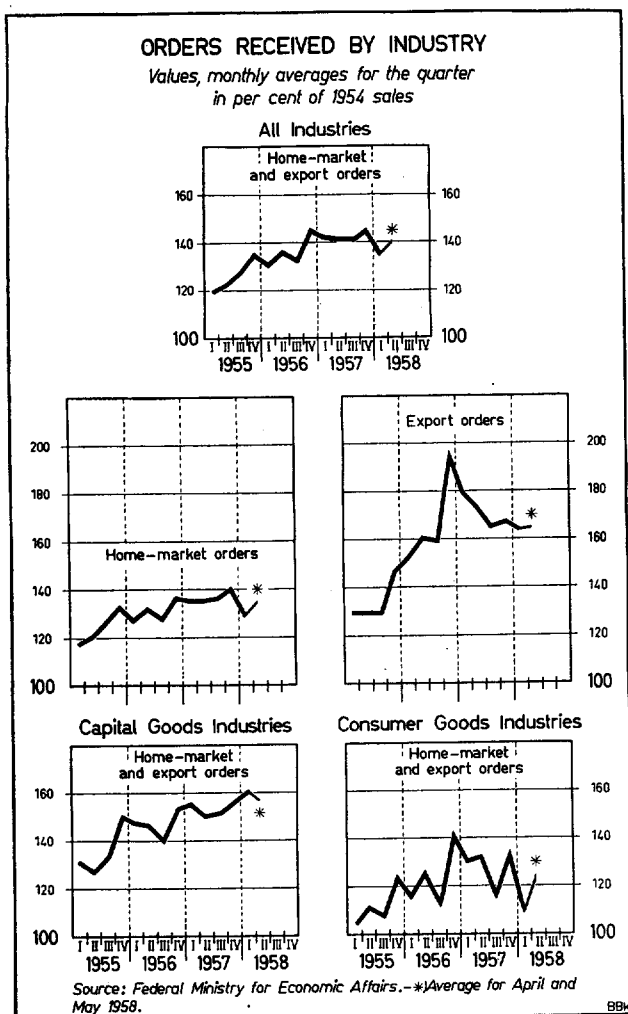
the latest movements show that this was due hardly to a lack of readiness to engage in capital expenditure on building, but above all to the hindrance of building work by the persistent wintry weather. As to further prospects the activity in building will doubtless be favoured by the fact that for some time now the undertaking of new building projects has scarcely presented any serious financing difficulties. This is especially reflected in the abundant provision of funds by institutional investors for house-building. In the first half of 1958 such institutions (other than the life assurance companies) promised DM 2.9 billion of housing mortgage loans, or more than in the corresponding period of last year by 38 per cent. In June, to which the latest figures relate, the sums promised were greater than a year earlier by 42 per cent. This easing of the capital market, reinforced by the increased provision of public monies, has notably stimulated building plans. In the first five months of this year — more recent figures are not yet available — the estimated expenditure on buildings approved by the official inspectors was constantly (although with great fluctuations) higher than in the corresponding period of 1957, the overall rate being 10 per cent. Thus the rise was greater than the increase which has meanwhile occurred in building costs, and which according to the housing cost index (although this should be used only with caution) is not quite 5 per cent. At the same time, in accordance with the seasonal tendency, the sums estimated for expenditure on residential buildings rose from month to month. But the recent growth in building activity must not be over-estimated. In the other sections of building the advance indeed became somewhat slower in May. This was especially the case in the commercial and industrial categories, in which of course there had previously, in March and April, been a particularly large increase in the permits granted for industrial (as well as farming) buildings. The fact that in May the amount of building permits also declined in the case of building on public account would seem to be classifiable as a merely chance result, since not only the urgent backlog demand for such items as school and hospital buildings but also the improvement in the possibilities of financing points to a further increase in building on public account. Altogether the course of plans for building so far this year has notably improved the prospects of orders for the building trade; it may therefore be expected that the shortfalls of work which occurred in the first third of the year owing to the long period of cold will be made good in the coming months.

State of Orders in Industry

In industry on the other hand the prospects of a further non-seasonal growth of production seem less favourable, since the amount of orders currently coming in is comparatively small, and the order backlogs, which so far have been affording important support to production, are steadily declining. Even the comparatively brisk inflow of orders in April — in which month the value of the orders reaching industry was for the first time in a somewhat lengthy period again above the level of a year before — has not appreciably affected the picture because to all appearance this temporary improvement was mainly due to the fact that at the Hanover Industrial Fair in April future orders were in some measure placed in advance by the parties interested. At all events the incoming orders in the following month were down again below the level of a year earlier by the substantial margin of 8 per cent, so that the Fair does not seem to have given any noteworthy stimulus to industry.

To a substantial extent this weakness of the order situation is due to the persistently unfavourable state of *foreign demand*. Since September 1957 the amount of incoming export orders has been constantly below the level of a year earlier, by an average of 10 per cent up to and including May 1958. Meanwhile the majority of industries have been affected by this slackening of export activity, only a few exporting industries, although some of these are important, having booked larger foreign orders in May than a year previously. It is true that actual exports, which to the extent of some four-fifths of their value comprise industrial finished goods, remain as a whole just above the level of a year earlier; but this rise in exports rests on a few industries only. Those to be mentioned include mechanical engineering and shipbuilding, both of which have in some lines quite considerable backlogs of relatively old export orders; they also include in particular vehicle building, which until recently had a keen foreign demand to show. Foreign sales of the electrical engineering industry have also remained relatively good despite temporary dullness in export orders.

For the overall order position in industry the slackening trend of exports is comparatively important because, in particular, the domestic market affords compensation in some sections only. At all events if one looks at industry as a whole, up to May *the inflow of home-market orders* did not fully offset the shortfalls in export orders, the result being that the total of new orders booked a year earlier was not



quite reached. The current domestic demand for industrial products is however no doubt greater than would appear from the amount of the orders given to industry. As has been several times explained, customers — not everywhere, but in some important lines — have for some time been holding back their orders because in present circumstances they regard their stocks of goods as too large. On this ground for instance the rolled-steel industry has been obliged in the past months to accept very drastic cuts in orders; in the second quarter it received 15 per cent less domestic orders than in the first quarter of this year. Among the consumer goods industries it is in particular those producing textiles and clothing in which traders' efforts to bring excessive stocks down to normal proportions have been reflected in a serious reduction of incoming orders. In April and May the amount of home-market orders booked was lower than a year earlier by 20 per cent in the textile industry and by 5 per cent in the clothing industry. In this case moreover the prospects of overcoming the slackness in the placing of orders seem especially unfavourable, since

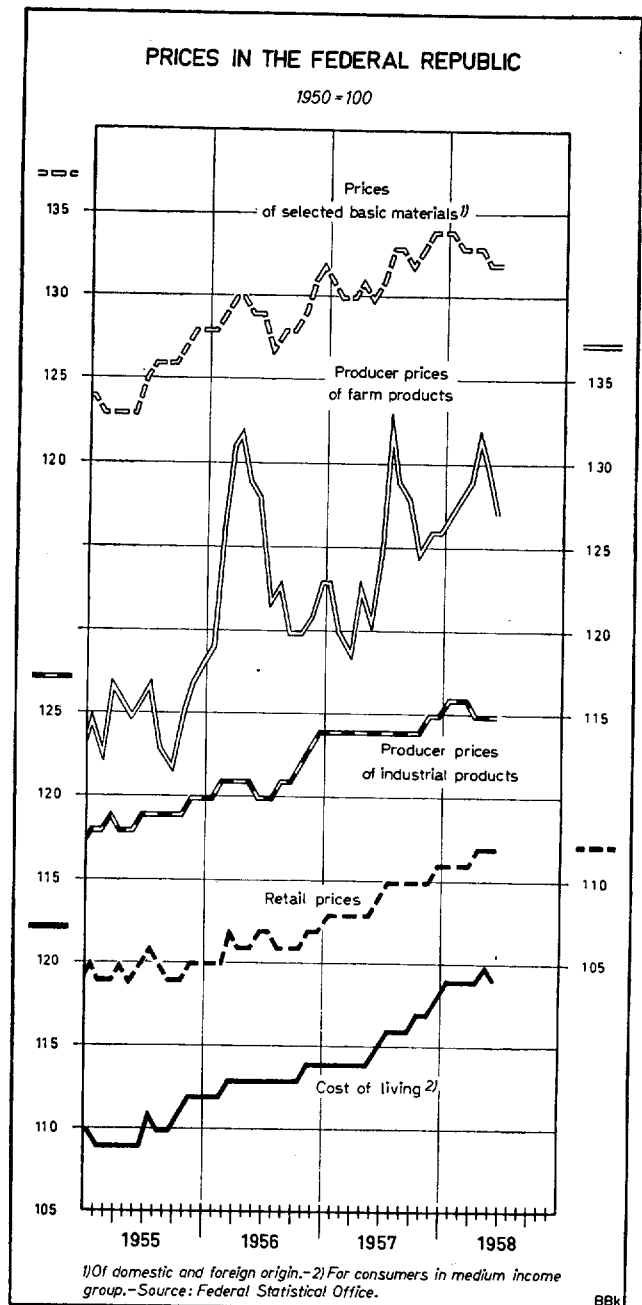
that slackness is partly due to other factors such as the increase in textile imports, the growth in importance of chemical fibres and — to judge by the course of retail turnovers — the increasing competition of the more durable consumer goods. On the other hand the domestic demand in the capital goods industries has on the whole remained fairly keen. Those industries are at all events the only branch of production which has received more domestic orders so far this year than in the corresponding period of 1957, and in which domestic demand has up till now been enough to make good the increasing slackness in incoming export orders. That of course is largely due to the special boom in the more durable consumer goods, which as is well known form a material element in the production programme of some capital goods industries. Characteristically the industries which benefit most from this, namely electrical engineering and vehicle building, also show the highest rates of growth; in May the amount of domestic orders which they booked was greater than a year before by 11 and 16 per cent respectively. The position is different in those branches of production which are to be regarded as pure capital goods industries. In their incoming orders it is very clearly apparent that the past years' expansion of production capacities, stimulated by the advantageous possibilities of depreciation, has in many cases run ahead of effective demand. Still, in terms of value mechanical engineering as the most important of the industries in this class received domestic orders which were greater by 2 per cent in the first quarter, and by 3 per cent on the average of April and May, than in the corresponding periods of last year, although with price rises eliminated that would hardly represent any increase over 1957. Among some other typical equipment goods producers the amount of incoming orders has for some time been definitely poor; this applies to steel construction and especially to the shipbuilders, who since the autumn of 1957 have received little more than orders for repair.

Prices and Wages

The overall price-level in the Federal Republic declined somewhat during the period under report. In the agricultural sector this was mainly due to seasonal factors. At the production stage in industry the slackening of demand and the pressure of stocks maintained their predominance over isolated upward tendencies as factors influencing prices; and at the consumer stage there were in general minor price-rises only in respect of services. The greatest fall was in prices for farm products, the index for producers' prices here having

fallen by 2.2 per cent between May and June. The deciding factor in this case was the sharp drop in fruit and vegetable prices, previously very high. Apart from this most farm producers' prices rose, especially those for animal products, as a rule also for seasonal reasons although these were operating in the opposite sense. Thus potato prices rose further on the start of new potato lifting, while the rise in the case of eggs and cattle for slaughtering also corresponds to the movement usual at the season. The reason why the prices for fat hogs rose too (although they have remained lower than a year earlier) was the decrease in the number coming to market by comparison with May. Contrary to the statements made in the previous Monthly Report, the rise in prices apparent for some time past on the hog market has taken place without direct action by the Import and Storage Agency; it was only the putting of bacon into stock, resumed at the end of April, that produced a certain indirect effect on the movement of prices, this effect being limited to North Germany. On the whole the index of farm producers' prices in June was above its level of a year earlier by only 1.7 per cent, whereas the difference in the last few months had been 6 to 8 per cent.

At the producers' and wholesale stage in the sphere of *industrial basic materials* there were isolated price-rises in June after slight falls in the two preceding months. In particular, the non-ferrous metal industry raised its producers' prices for semi-finished copper goods rather sharply by way of adjustment to the world market movement; and in the mineral oil industry, after nearly a year and a half of continuous decline, there was also for the first time a slight rise in the price index. On the other hand however, as already mentioned in the last Report, there were reductions in prices for some rolled-steel finished products, namely for shipbuilding and heavy plates and for concrete steel. At the same time the downward pressure from abroad on certain steel products became still stronger; there were for instance especially large falls in wholesale prices for rolled wire of foreign origin, by nearly 20 per cent since February this year. Of the *further processing industries* only two, vehicle building and the footwear industry, raised their prices in June, which resulted in a rise of the corresponding indices. Otherwise producers' prices throughout this category either remained unaltered or fell. Especially the consumer goods industries were induced by the continuing weakness of the market to effect some further quite considerable price reductions. Thus the textile industry in June lowered its prices on the average by a further 1.4 per cent; this brought them down to nearly 4 per



cent below the level of a year earlier, although here it should be observed that at the same time there were even larger price reductions among the important textile raw materials. Under these influences the level of industrial producers' prices as a whole in June virtually remained at the previous month's level, with a slight downward tendency, being higher than a year earlier by only about 1 per cent.

At the *consumer stage* too the rises in price came to a standstill during the period under report. In June, just as in May, retail prices remained unchanged; and the cost-of-living index, which in May had risen by 0.1 per cent, fell by 0.2 per cent in June. The cause of this fall lay in the mainly seasonal price reductions in the

food category. Here, just as in the case of producers' prices, the seasonal growth and greater abundance of supplies exerted downward pressure on retail prices for fruit and vegetables, with only fruit of Southern origin in general still showing a firm price tendency. Altogether the level of retail prices for foodstuffs of vegetable origin in June was about 8 per cent higher

than a year earlier, with producers' prices up and with import prices hardly yielding. Foodstuffs of animal origin on the other hand were in general cheaper than then; this applies in particular to meat and dairy products. Consumers' prices for lard, bacon, butter, cheese and also some meat products did yield a little in June. During recent weeks however the level of prices for

Price Movements¹⁾

	1957	1958				Changes June 1958 as against		
	June	March	April	May	June	June 1956 ⁴⁾	June 1957 ⁴⁾	May 1958 ⁴⁾
	1950 = 100					per cent		
Home Market								
Basic material prices, total	131	133	133	132	132	+ 2.5	+ 0.4	- 0.3
of which: Industrial products	145	147	146	146	146	+ 5.0	+ 1.0	+ 0.1
thereof: Bricks	129	129	129	129	129	+ 2.9	- 0.2	± 0
Copper	109	93	93	94	102	- 25.2	- 5.7	+ 9.5
Farm, forest and plantation products	119	120	120	120	119	- 0.2	- 0.3	- 0.8
thereof: Cotton	95	94	95	96	93	- 5.4	- 1.7	- 2.6
Raw wool, foreign	91	61	59	57	59	- 20.7	- 34.7	+ 4.0
Timber (trunks), domestic	217	209	204	202	202	- 7.0	- 6.8	± 0
Crude rubber	89	74	74	72	73	- 9.7	- 17.2	+ 2.5
Potatoes	86	103	113	120	126	- 9.1	+ 47.3	+ 5.0
Hogs	96	90	84	88	90	- 8.8	- 5.7	+ 2.5
Producers' prices of industrial products, total	124	126	125	125	125	+ 3.9	+ 0.1	- 0.0
thereof: Basic materials and producers' goods	139	139	139	139	139	+ 2.4	+ 0.2	+ 0.3
thereof: Iron and steel	191	200	200	200	200	+ 11.7	+ 4.4	- 0.2
Non-ferrous metals	106	92	92	92	99	- 24.4	- 6.7	+ 7.4
Paper production	140	140	139	139	139	+ 2.1	- 0.9	- 0.2
Capital goods	132	134	134	134	134	+ 5.4	+ 1.7	- 0.0
thereof: Machine building	141	144	144	144	144	+ 7.6	+ 1.9	- 0.1
Vehicle building	108	109	109	109	109	+ 2.8	+ 1.5	+ 0.4
Consumer goods	102	102	102	101	101	+ 2.7	- 1.1	- 0.6
thereof: Textiles	93	91	91	90	89	+ 0.2	- 4.7	- 1.4
Footwear	104	106	106	106	107	+ 3.8	+ 2.3	+ 0.3
Wood processing	129	130	130	130	130	+ 4.1	+ 1.0	- 0.0
Producers' prices of farm products ⁸⁾ , total	130	134	137	135	132	- 0.3	+ 1.7	- 2.2
of which: Vegetable products	149	169	181	179	166	- 1.2	+ 11.4	- 7.3
Animal products	121	118	116	115	117	+ 0.4	- 3.7	+ 1.4
Retail prices, total	109	111	112	112	112	+ 4.9	+ 2.9	+ 0.0
thereof: Foodstuffs	110	113	114	114	114	+ 2.9	+ 3.5	+ 0.1
Vegetables	130	155	163	169	172	+ 9.7	+ 31.9	+ 1.3
Textiles and footwear	97	99	99	99	99	+ 7.2	+ 3.0	+ 0.0
Household goods and furnishings	120	123	123	123	123	+ 6.7	+ 2.1	+ 0.0
thereof: Hardware	141	144	144	144	144	+ 8.3	+ 2.6	+ 0.0
Furniture	122	123	123	123	123	+ 6.2	+ 1.1	+ 0.0
Electric apparatus (excluding radio sets)	103	105	105	107	107	+ 5.3	+ 3.2	+ 0.1
Cost-of-living index, total	115	119	119	120	119	+ 5.7	+ 4.2	- 0.2
thereof: Foodstuffs	120	126	127	127	126	+ 5.6	+ 5.3	- 0.4
Clothing	101	104	105	105	105	+ 7.5	+ 3.5	+ 0.0
Housebuilding costs index	141 ⁵⁾	.	.	145	.	+ 8.6 ⁶⁾	+ 2.8 ⁶⁾	+ 1.8 ⁶⁾
World Market⁷⁾								
"Volkswirt" price index ²⁾ 3)								
Total	100	93	93	93	93	- 5.9	- 6.6	+ 0.1
of which: Foodstuffs ³⁾	101	98	99	100	99	- 3.4	- 1.5	- 0.3
Industrial raw materials ³⁾	101	92	91	92	92	- 6.8	- 8.8	+ 0.3
Moody's index ³⁾	102	95	94	95	96	- 3.6	- 6.0	+ 0.1
Reuter's index ³⁾	91	80	81	80	81	- 13.8	- 10.8	+ 0.8

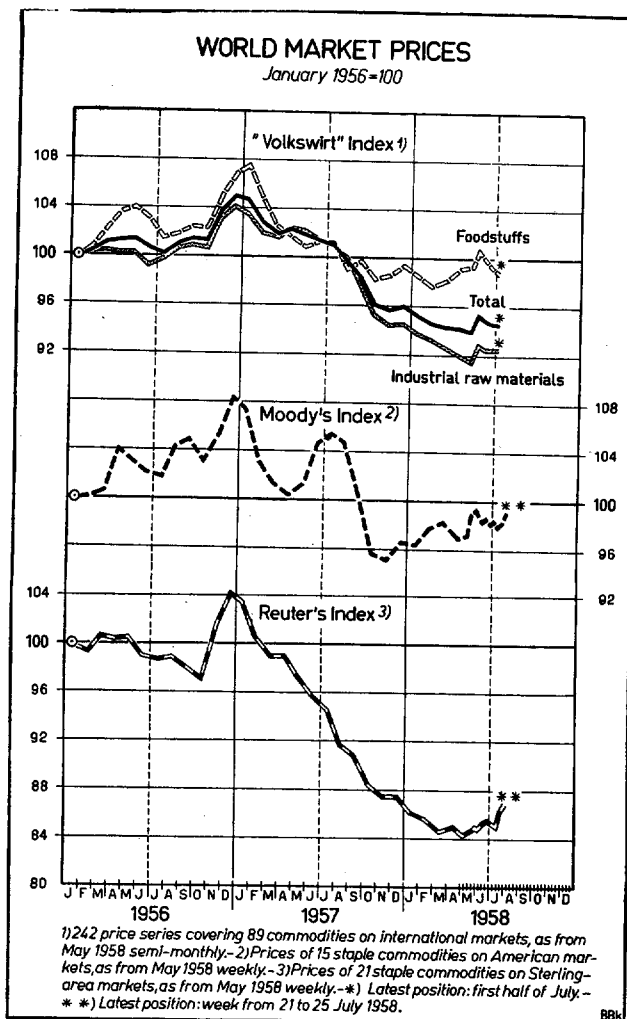
1) For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — 2) Calculated by R. Schulze. — 3) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — 4) When calculating the percentage changes, two decimal places of the index figures have been taken into account. — 5) May 1957. — 6) Change May 1958 as against May 1956, May 1957 and February 1958. — 7) Change in per cent calculated from the indices on the original basis. — 8) Original basis 1950/51 = 100.

foodstuffs of animal origin would seem to have risen again, since meat consumption usually increases in the holiday season, while in the summer months the deliveries of eggs become smaller and the glut of milk lessens.

In the groups comprising industrial consumer goods and services the price movement, previously quite lively in many lines, has of late become much quieter under the influence of the slight fall in industrial producers' prices and the start of the summer decline in consumer demand. According to the cost-of-living index the costs of household equipment and clothing remained unchanged in June. The actual price-movement for the consumer would however in many cases seem to have been more favourable than is reflected by the price indices. Growing competition is in fact increasingly obliging traders to grant discounts and to make other price reductions. This has even affected the trade in those technical items — such as electric household appliances, television sets and the like — which are at present enjoying extremely favourable cyclical conditions, since retailers can maintain their position only by making attractive price concessions in face of the direct buying from wholesalers or producers which is spreading to wider and wider circles. On the other hand prices in those spheres of consumption which mainly comprise services, or in which administrative measures affecting prices are of direct or indirect importance, rose further during the period under report. Thus in the "transport" group the rise in local authorities' tramway and omnibus charges was reflected in an upward movement of the relative sub-index by 0.3 per cent. These and certain other price-rises were however not so great as to prevent the decline in the overall cost of living, due mainly to reductions in food prices.

On the *international commodity markets* the events in the Middle East prevented the fall in raw material prices, which had persisted since the beginning of 1957, from continuing during recent weeks. Nevertheless, as the graph on this page shows, there have so far been no major price-rises even on the markets where stronger reactions had been expected after the experience of the Suez crisis. Still, the prices for sugar, vegetable oils and fats, wool, jute, rubber, copper, tin and zinc have hardened. Many prices have already become somewhat weaker, however, after the ending of the first nervousness; and in view of the unchanged basic state of markets it is open to great question whether the firmer tendency will last, especially since manufacturers are as yet evidently not tending to buy more raw materials because the supply of goods remains abundant and be-

cause moreover, as it seems, there is no reason to fear any hindrances of traffic such as those which resulted two years ago from the blocking of the Suez Canal.



After extensive rises in standard wages during the first five months of this year the *movement in wages* some time ago entered a calmer stage which, as will be shown in what follows, may be expected to continue. In June the standard remunerations were raised for only just on 700,000 employed persons, against nearly 2.2 million in May. Thus in the first half of 1958, as can be stated in the light of the more complete figures now available, more than 11 million employed persons had their collectively agreed remuneration increased; that is only 800,000 fewer than in the whole of 1957. But the average rise in collectively agreed hourly earnings amounted to only 5.7 per cent, against 8.8 per cent last year. As to this it must of course be observed that last year the part of the percentage increase in hourly earnings which serves to set off the shortfall in wages due to the shortening of agreed working hours was much greater than during the first half of the present year, when the introduction of the 45-hour week made

only slight further progress. If this wage adjustment is deducted from the total rise in hourly earnings, the employed persons affected by collective agreements had in the first six months of 1958 an increase in their weekly earnings by an average of 5.1 per cent, which is slightly smaller than that of 5.5 per cent achieved by employed persons last year. It would however seem that by these agreements so far concluded much the greater part of the collective agreements expiring this year have already been renewed. It is true that at the end of June about 8 million employed persons were still working under collective agreements in respect of which notice of termination had already been given, or where such notice may be given in the course of the

year. But the majority of the agreements in question, covering altogether some 5 million employed persons, expire only at the close of the year. It may therefore be expected that in the second half of 1958 there will be collective wage increases for only about a further 3 million employed persons. A slackening of the expansion in wages is also apparent inasmuch as renewal of the collective agreements terminated is in many cases delayed. Thus the old collective arrangements in some cases remain in force for a considerable period beyond the dates laid down by contract; and hence in the second quarter of 1958 the effective duration of the expired agreements amounted on the average to 13.2 months as against 12 months in 1957.

Foreign Trade and the Balance of Payments

Net Foreign Exchange Movement

The feature of payment transactions with foreign countries during recent weeks continued to be comparatively large accruals of gold and exchange at the Bundesbank. This year however, unlike 1957, there was no intensification of monthly accruals as compared with spring. In July the *Bundesbank's gold and exchange holdings* (including the amounts left or newly placed abroad in connection with ordinary grants of credit and special liquidity assistance) rose by DM 488 million as against DM 349 million in June, DM 569 million in May and DM 371 million in April. The figure for July was affected by the E.P.U. interest of DM 61 million for the first half-year received on the settlement date for June. If one deducts this amount so as to show the current tendency more clearly, the accrual in July amounted to only DM 427 million. At the end of July the Bundesbank's gold and exchange holdings were greater by just on DM 2 billion than at the end of February, whereas in the winter months the counter-movement to the previous wave of speculation had produced a decline of DM 940 million. As was shown in detail in the last Report, however, this renewed increase in the Central Bank's foreign assets does not reflect any corresponding contraction of other countries' margin of liquidity. On the contrary, about a third of the addition consists of the Bank's foreign assets representing liquidity assistance in various forms to foreign countries.

With a view to making the special character of these foreign assets outwardly distinguishable, and so rendering it easier to interpret the current movements in the gold and exchange holdings, the Bundesbank has from 7 July 1958 onwards altered the form of its

weekly return by providing that those claims which are temporarily immobilised, or not usable at will, are shown separately. They comprise the earmarked money-market investments abroad, which stood on 23 July at about DM 800 million and which are mostly reserved for annual repayments of British post-war economic aid, together with "Loans to international institutions and consolidation loans to foreign Central Banks", amounting on 23 July to DM 5.9 billion. In the latter category the German credit balance with E.P.U. (including the Federal Republic's participation in the special credit granted to France) of DM 4.3 billion on 23 July, that is after allowance for the June settlement, and the credits granted to the International Bank for Reconstruction and Development as mentioned in the last Report are the most important items. Altogether during the last twelve months the Bundesbank has made available to the International Bank funds amounting to DM 1.3 billion — an amount which will mainly benefit or has presumably already benefited countries suffering from the effects of the persistent fall in raw material prices. The consolidation loans to foreign Central Banks mostly arose in connection with the change-over to a multilateral basis of the payment transactions with Agreement Countries outside the E.P.U. Area.

On looking at the movement in the Bundesbank's gold and exchange holdings in the light of this new breakdown one finds that the stock of gold and the freely available balances on 31 July were greater by only about DM 160 million than the previous highest total reached at the end of September last year, while the foreign assets representing liquidity assistance to foreign countries rose during the same period by about

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

Period	I. Movement of gold and exchange					II. Balance of transactions in goods, services, donations and capital										III. Errors and omissions (I. less II.)
	Gold and foreign exchange accruals or losses at the Deutsche Bundesbank ¹⁾	Change in exchange position of the credit institutions			Net movement of gold and exchange (payments surpluses or deficits with foreign countries)	Net transactions in goods and services ²⁾				Net donations and capital transactions				Net balance of transactions in goods, services, donations and capital		
		Total	Change in credit balances with foreign banks (including money market investments)	Change in DM liabilities to foreign countries ³⁾		Total	Balance of trade ⁴⁾	Services		Total	Donations ⁵⁾ (mainly in-demni-fication)	Capital transactions				
								Services excluding investment income ⁶⁾	Investment income ⁶⁾			Capital transactions ⁶⁾ excl. documentary and cash credits taken	Docu-mentary and cash credits taken ⁷⁾			
1955	+1,861	+ 60	+ 40	+ 20	+1,921	+2,945	+1,245	+2,308	- 608	-1,249	- 814	- 511	+ 76	+1,696	+ 225	
1956	+5,095	- 425	+ 40	- 465	+4,670	+5,499	+2,897	+3,040	- 438	-1,462	-1,104	- 743	+ 385	+4,037	+ 633	
1957	+5,126	+ 65	+ 413	- 348	+5,191	+7,705	+4,271	+3,802	- 368	-4,195	-1,650	-2,688	+ 143	+3,510	+1,681	
1957 1st Qtr.	+ 829	+ 84	- 68	+ 152	+ 913	+1,571	+ 718	+ 950	- 97	-1,053	- 344	- 855	+ 146	+ 518	+ 395	
2nd Qtr.	+1,459	+ 11	+ 34	- 23	+1,470	+2,046	+1,203	+ 958	- 115	-1,260	- 423	- 755	- 82	+ 786	+ 684	
3rd Qtr.	+3,421	- 820	- 34	- 786	+2,601	+1,947	+1,093	+ 960	- 106	- 759	- 464	- 370	+ 75	+1,188	+1,413	
4th Qtr.	- 583	+ 790	+ 481	+ 309	+ 207	+2,141	+1,257	+ 934	- 50	-1,123	- 419	- 708	+ 4	+1,018	- 811	
1958 1st Qtr.	- 70	+ 482	+ 203	+ 279	+ 412	+1,741	+ 916	+ 922	- 97	-1,417	- 476	- 815	- 126	+ 324	+ 88	
2nd Qtr. ⁸⁾	+1,289	+ 86	- 53	+ 139	+1,375	+2,471	+1,683	+ 983	- 195	-1,120	- 458	- 639	- 23	+1,351	+ 24	
1957 May	+ 640	+ 37	+ 20	+ 17	+ 677	+ 829	+ 541	+ 331	- 43	- 307	- 124	- 143	- 40	+ 522	+ 155	
June	+ 266	- 16	- 15	- 1	+ 250	+ 680	+ 377	+ 335	- 32	- 621	- 94	- 464	- 63	+ 59	+ 191	
July	+ 858	- 269	- 29	- 240	+ 589	+ 568	+ 344	+ 306	- 82	- 261	- 157	- 105	+ 1	+ 307	+ 282	
Aug.	+1,459	- 449	- 12	- 437	+1,010	+ 807	+ 490	+ 333	- 16	- 224	- 185	- 51	+ 12	+ 583	+ 427	
Sep.	+1,104	- 102	+ 7	- 109	+1,002	+ 572	+ 259	+ 321	- 8	- 274	- 122	- 214	+ 62	+ 298	+ 704	
Oct.	+ 75	+ 259	+ 45	+ 214	+ 334	+ 634	+ 354	+ 292	- 12	- 145	- 116	- 126	+ 97	+ 489	- 155	
Nov.	- 286	+ 502	+ 253	+ 249	+ 216	+ 723	+ 410	+ 331	- 18	- 409	- 158	- 231	- 20	+ 314	- 98	
Dec.	- 372	+ 29	+ 183	- 154	- 343	+ 784	+ 493	+ 311	- 20	- 569	- 145	- 351	- 73	+ 215	- 558	
1958 Jan.	- 75	+ 283	+ 79	+ 204	+ 208	+ 118	- 113	+ 272	- 41	- 358	- 161	- 90	- 107	- 240	+ 448	
Feb.	- 207	+ 120	+ 76	+ 44	- 87	+ 840	+ 545	+ 308	- 13	- 648	- 153	- 495	+ 0	+ 192	- 279	
March	+ 212	+ 79	+ 48	+ 31	+ 291	+ 783	+ 484	+ 342	- 43	- 411	- 162	- 230	- 19	+ 372	- 81	
April	+ 371	- 66	- 14	- 52	+ 305	+ 840	+ 573	+ 325	- 58	- 428	- 178	- 222	- 28	+ 412	- 107	
May	+ 569	+ 80	+ 51	+ 29	+ 649	+ 851	+ 620	+ 303	- 72	- 147	- 130	- 74	+ 57	+ 704	- 55	
June ⁹⁾	+ 349	+ 72	- 90	+ 162	+ 421	+ 780	+ 490	+ 355	- 65	- 545	- 150	- 343	- 52	+ 235	+ 186	
July ¹⁰⁾	+ 488	...	...	...	...	...	...	...	...	...	...	...	...	...	...

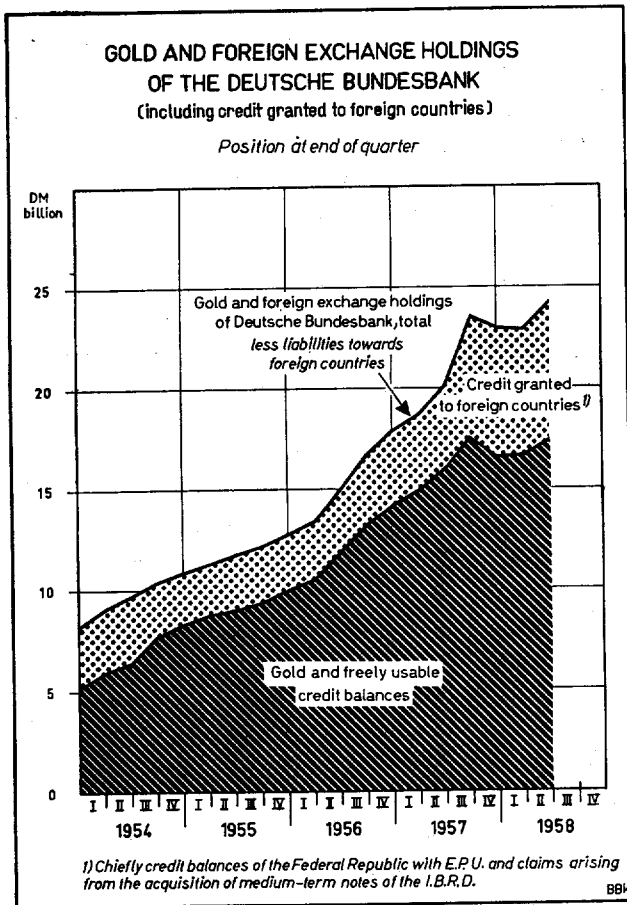
¹⁾ Up to 31 July 1957: Bank deutscher Länder. — ²⁾ Increase in liabilities —, decrease +. — ³⁾ By contrast with our other balance of payments publications, exports of ships' and aircraft's fuel and other supplies are not shown here under services, whereas the net balance of merchanting trade and other additions concerning trade in goods are included under services. — ⁴⁾ Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b.; cf. footnote 2). — ⁵⁾ Net. — ⁶⁾ Including receipts from goods delivered and services rendered to foreign troops. — ⁷⁾ Up to 1956 by banks only, from 1957 onwards by banks and other business enterprises. — ⁸⁾ Partly estimated. — ⁹⁾ Provisional.

DM 970 million. Out of the Bundesbank's total holding of foreign assets, namely DM 24.7 billion on 31 July, DM 6.9 billion or about 28 per cent consisted of the liquidity assistance mentioned above.

As to the more recent movement in the *other banks' exchange position*, it would seem that since the lowering of Bank Rate on 27 June 1958 these banks have resumed "money exports" after an interval of several months; statistics on the point are however not yet available. In June it is true, being the last month for which figures of the credit institutions' exchange position are to hand, their money-market investments abroad declined by about DM 135 million because some of the paper held by such banks since the winter was repatriated before maturity. Nevertheless the credit institutions' exchange position improved in June, just as in almost all previous months since last October,

doing so by a further DM 72 million. First, part of the decrease in their foreign money-market investments was offset by an increase in working balances abroad, especially those in sterling. Above all however the banks' foreign liabilities declined, by DM 162 million. This brought foreigners' DM balances at German banks down again to roughly the level of say DM 1.5 billion at which they had stood in the summer of 1957 before the feverish speculative accruals began. It cannot be definitely established whether the large outflows in June are partly due to the fact that "flight monies", which were brought into the Federal Republic in April and May, have now been repatriated.

On combining the gold and exchange accrual at the Bundesbank with the net movement of the other banks' exchange position in June one finds a net exchange



surplus of DM 421 million against DM 649 million in May, DM 305 million in April and DM 291 million in March. At not quite DM 1.8 billion the exchange surplus in the whole first half-year was smaller by about DM 600 million than in the first, and by over DM 1 billion than in the second half of 1957; and it did not reach the totals of DM 2 billion in the first half and DM 2.7 billion in the second half of 1956 either.

Foreign Trade Tendencies

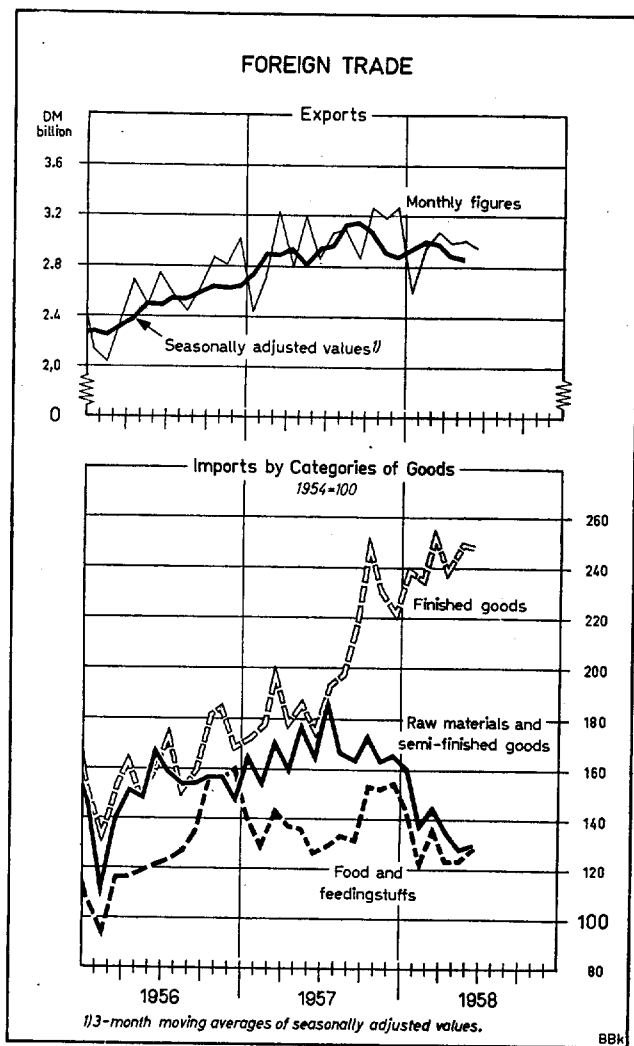
In the balance of transactions in goods, services, donations and capital special attention is merited by the latest foreign trade movement, figures being available up till June. In that month the *trade surplus* dropped to DM 490 million, against DM 620 million in May and DM 573 million in April. The fall is due to the fact that exports fell by 2 per cent on the month, while imports rose by 3 per cent. On a longer view the monthly *export* figures have now been fluctuating, for the five months since February this year, with only slight movements about the amount of DM 3 billion; the June figure was DM 2,953 million. If one tries to eliminate the seasonal influences, as is done in the following graph, one actually finds a rather downward trend for the period since the autumn of last year. At

DM 17.6 billion the exports in the whole first half-year were above their level in the corresponding period of last year by only just on 2 per cent. If one compares this annual rate of growth with those of 19 and 28 per cent in the first half and first quarter of 1957, respectively, one again clearly realises the end of the prolonged expansion in exports. As is explained in the chapter on Production and Markets moreover the latest movement in orders coming from abroad, and especially their relation to the present state of deliveries, also shows for the time being no tendencies to any cyclical increase of exports. Unless indeed there is some discernible change in the cyclical situation of the principal countries taking German exports, which means especially in that of the European E.P.U. countries (whose imports from the Federal Republic as well as their total imports have with few exceptions been down since the beginning of this year by comparison with the corresponding periods last year), the stationary phase in exports is at least likely to continue, if the gradual exhaustion of order backlogs in the capital goods industries which have in some cases up till now been in a relatively favourable position does not indeed produce notable slackening.

In the case of *imports*, despite the slight increase of import values by comparison with the two preceding months to DM 2,463 million, June showed no change from the tendencies prevailing since the beginning of this year inasmuch as the value of imports remained below the figures for the corresponding month last year, while the volume of imports once again showed quite considerable growth; thus in the first six months of this year, unlike last, the quantity increase of 5 per cent in imports was much greater than that of 2 per cent in exports. It is true that in some categories of

Changes in the Value and Volume of Imports
First Half 1958 as against First Half 1957
in per cent

Category of goods	Increase (+) or decrease (-)	
	of import value	of import volume, basis: 1954
Imports, total	- 2.2	+ 5.3
of which:		
Foodstuffs	- 4.3	- 0.6
thereof:		
foodstuffs of vegetable origin	- 5.1	- 0.1
beverages and tobacco	+ 2.2	+ 7.1
Industrial goods	- 1.6	+ 7.9
of which:		
Raw materials	- 17.8	- 9.6
Semi-finished goods	- 12.0	+ 3.8
Preliminary products	+ 22.0	+ 24.1
Finally finished goods	+ 47.1	+ 44.8



goods, especially industrial raw materials, imports have decreased in volume owing to the cyclical slackening of production in a number of heavily importing industries. This however has been outweighed by the remarkably large increase in German imports of finished goods, which have thus shown themselves of late to be an important supporter of intra-European trade in particular. In terms of both value and volume the amount of finally finished goods imported in the first six months was greater by about 45 per cent than in the corresponding period of the previous year; and it has to be borne in mind that then the year-to-year rate of growth by comparison with the corresponding period in 1956 was already almost 35 per cent. Whether there is a fresh increase in the volume of imports also in the case of raw materials in the immediate future will largely depend on the movement in world-market prices and on the effects which it produces on the holding of stocks.

Apart from the influences on import demand, however, the further course of world-market prices will be

of decisive importance especially for the future trend of the *terms of trade* for the German Federal Republic. Our last Report has already shown in detail the extent to which the great improvement in these affected the results of foreign trading during the last half-year. If the terms of trade had not altered since the beginning of 1957, the export surpluses in the first half of 1958 — apart from possible other changes — would not have been greater, as they in fact were, but substantially smaller than in the corresponding period a year before. Recently it has been looking as though this great improvement in the terms of trade had for the moment ended. In June, the last month for which the relevant figures are available, the index for the terms of trade remained unchanged, whereas on the basis 1954 = 100 it had already fallen in May to 108 from its previous peak of 109. The decisive fact in this connection is that in accordance with the general economic trend export prices have for some time no longer been rising, but are rather beginning actually to fall away. In view of the growing competition at home and abroad this tendency may be expected to continue. On the other hand, as is shown in the chapter on Production and Markets, the decline in international raw material prices has not gone further of late. Possibly therefore the "scissors" between export and import prices, which had opened so surprisingly wide in the first months of this year, will again close to some extent — although it is impossible to make any relatively long-term forecast owing to the difficulty of foreseeing the price movement on international raw-material markets.

Capital Export

In the sphere of capital and donations, unlike that of foreign trade which is so much affected by world-market price movements and by cyclical conditions, the longer-term trends can on the whole be seen with some clarity. At least there is no mistaking the fact that the stream of capital payments to foreign countries, which largely absorbs the surpluses on goods and services, is growing steadily broader through the persistent rise in ordinary capital exports and the addition of fresh governmental commitments. The June figures for the balance of capital transactions and donations are once again quite a good pointer to this trend. The deficit under the two heads amounted to DM 545 million against DM 147 million in May, and a monthly average of about DM 460 million from January to April. The advance payments for armament imports, which until the statistical recording of the corresponding imports are shown as short-term capital transactions and which at times in 1957 had represented

Foreign Trade and Payments
in millions of DM

	1956		1957				1958				
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	April	May	June ¹⁾
Foreign Trade ¹⁾											
Monthly averages or monthly figures											
Exports, total	2,554	2,906	2,795	2,954	3,003	3,238	2,878	2,984	2,985	3,013	2,953
Imports, total	2,376	2,586	2,555	2,553	2,639	2,819	2,572	2,423	2,412	2,393	2,463
Surplus (+) or deficit (-) on balance of trade	+ 178	+ 320	+ 240	+ 401	+ 364	+ 419	+ 306	+ 561	+ 573	+ 620	+ 490
Exports according to currency areas ²⁾ :											
to E. P. U. Area	1,863	2,113	2,059	2,143	2,132	2,285	2,091	2,125	2,165	2,141	2,070
to Agreement Countries outside E. P. U. Area	278	311	300	322	330	362	317	364	350	363	379
to Non-Agreement Countries ³⁾	393	461	418	470	519	570	453	480	455	495	488
Imports according to currency areas ²⁾ :											
from E. P. U. Area	1,479	1,576	1,491	1,487	1,599	1,744	1,586	1,529	1,490	1,532	1,565
from Agreement Countries outside E. P. U. Area	288	314	281	275	287	305	283	260	251	256	272
from Non-Agreement Countries ³⁾	607	693	780	789	750	767	701	632	669	603	624
Average values (1954 = 100)											
Average values of export unit	103.8	104.1	105.1	106.1	105.7	105.8	106.3	105.2	106.4	104.7	104.7
Average values of import unit	104.4	103.1	105.8	106.3	105.4	102.3	99.7	97.2	97.6	97.0	97.0
Terms of trade ⁴⁾	99.4	101.0	99.3	99.8	100.3	103.5	106.6	108.2	108.9	107.9	107.9
Payment Transactions											
Monthly averages or monthly figures											
Net Changes on Accounts ⁵⁾											
with all countries											
total	+ 517	+ 386	+ 304	+ 490	+ 867	+ 69	+ 137	+ 459	+ 305	+ 649	+ 421
of which: capital movements and investment income ⁶⁾ ⁷⁾	- 58	- 125	- 299	- 275	- 159	- 260	- 313	- 259	- 269	- 108	- 400
donations ⁸⁾	- 95	- 86	- 100	- 124	- 136	- 121	- 132	- 126	- 156	- 108	- 115
other payments	+ 670	+ 597	+ 703	+ 889	+ 1,162	+ 450	+ 582	+ 844	+ 730	+ 865	+ 936
with E. P. U. Area											
total	+ 477	+ 487	+ 573	+ 636	+ 960	+ 218	+ 330	+ 334	+ 125	+ 421	+ 456
thereof: capital movements and investment income ⁶⁾ ⁷⁾	- 31	- 45	- 92	- 107	- 56	- 59	- 52	- 115	- 136	- 31	- 178
donations ⁸⁾	- 28	- 35	- 40	- 43	- 49	- 44	- 56	- 40	- 42	- 38	- 40
with Agreement Countries outside E. P. U. Area											
total	- 1	- 27	+ 5	+ 8	- 32	+ 21	+ 17	+ 50	+ 103	+ 49	- 3
thereof: capital movements and investment income ⁶⁾ ⁷⁾	- 8	- 7	- 18	- 15	- 18	- 12	- 6	- 11	- 12	- 11	- 9
donations ⁸⁾	- 6	- 5	- 6	- 8	- 7	- 9	- 9	- 8	- 7	- 9	- 9
with Non-Agreement Countries ³⁾											
total	+ 41	- 74	- 274	- 154	- 61	- 170	- 210	+ 75	+ 77	+ 179	- 32
thereof: capital movements and investment income ⁶⁾ ⁷⁾	- 19	- 73	- 189	- 153	- 85	- 189	- 255	- 133	- 121	- 66	- 213
donations ⁸⁾	- 61	- 46	- 54	- 73	- 80	- 68	- 67	- 78	- 107	- 61	- 66
Accounting position in E. P. U.	+ 371	+ 461	+ 512	+ 555	+ 977	- 48	- 15	+ 282	+ 91	+ 295	+ 460
of which: credit granted gold and dollar payments	+ 93	+ 115	+ 128	+ 139	+ 244	- 12	- 4	+ 71	+ 23	+ 74	+ 115
	+ 278	+ 346	+ 384	+ 416	+ 733	- 36	- 11	+ 211	+ 68	+ 221 ⁹⁾	+ 345
Gold and Foreign Exchange Holdings of the Deutsche Bundesbank ¹⁰⁾											
Position at end of period indicated											
Gold and foreign exchange holdings											
total (net)	+16,668	+17,901	+18,730	+20,189	+23,610	+23,027	+22,957	+24,246	+23,328	+23,897	+24,246
of which:											
Gold holdings	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,333	+10,815	+10,466	+10,495	+10,815
Credit balances (net) ¹¹⁾ with:											
Non-Agreement Countries ¹²⁾ ¹³⁾	+ 7,322	+ 7,426	+ 6,915	+ 6,731	+ 7,183	+ 6,956	+ 7,064	+ 7,229	+ 7,218	+ 7,369	+ 7,229
E. P. U. Area	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,277	+ 5,937	+ 5,355	+ 5,740	+ 5,937
thereof: Balances with E. P. U. (ex- cluding special credit to E. P. U.) ¹²⁾	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,147	+ 4,223	+ 4,141	+ 4,156	+ 4,223
Special credit to E. P. U. ¹²⁾ ¹³⁾	-	-	-	-	-	-	+ 55	+ 224	+ 114	+ 160	+ 224
Agreement Countries outside E. P. U. Area	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 283	+ 265	+ 289	+ 293	+ 265
<p>For data for previous months and for explanatory remarks see Tables under VII (Foreign Trade and Payments) in the Statistical Section of this Report.</p> <p>¹⁾ Imports according to selling countries; exports according to buying countries. — ²⁾ Excluding countries not ascertained. — ³⁾ Dollar countries and other non-agreement countries. — ⁴⁾ Average values of exports in per cent of the average values of imports. — ⁵⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — ⁶⁾ Disregarding transactions not immediately affecting the foreign exchange position of the Deutsche Bundesbank, or Bank deutscher Länder, and of the credit institutions. — ⁷⁾ Excluding credit movements connected with the exchange of goods, which cannot be ascertained in detail. — ⁸⁾ Including a DM payment (DM 126 million) by E.P.U. under the E.P.U. Managing Board's Decision No. 15 of 18 November 1957. — ⁹⁾ Up to 31 July 1957: Bank deutscher Länder. — ¹⁰⁾ 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. — ¹¹⁾ Including U.S. \$ balances in other countries. — ¹²⁾ Not taking into account the latest E.P.U. settlement in each case. — ¹³⁾ Special accommodation accorded to E.P.U. by the Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958. — ¹⁴⁾ Partly provisional.</p>											

*Important Items of the Federal Republic's
Balance of Payments
January 1957 to June 1958
in millions of DM*

Items	January 1957 to Sep. 1957	October 1957 to June 1958
Influx or efflux of gold and foreign exchange at Deutsche Bundesbank of which: Gold and freely usable balances	+ 5,709	+ 636
Credit granted to foreign countries	+ 3,431	— 269
of which, resulting from:		
(1) Trade surplus ¹⁾	+ 3,014	+ 3,856
(2) Surplus on Services ²⁾	+ 2,550	+ 2,497
(3) Deficit on donations	— 1,231	— 1,353
(4) Deficit on capital transactions	— 1,841	— 2,307
(5) Change in credit institutions' foreign exchange position (deterioration +)	+ 725	— 1,358
(6) Change in terms of payment	+ 2,492	— 699

¹⁾ Special trade according to official foreign-trade statistics: imports c.i.f., exports f.o.b. — ²⁾ Including merchanting trade.

the largest single outgoing capital item, were comparatively small in June; and indeed at DM 680 million for the whole of the first half-year they were smaller by over DM 600 million than in the corresponding period a year before. If the advance payments for armaments are neglected, therefore, the tendency to greater deficits on the capital movement appears even more clearly. Without them there was in the first half of 1958 on the balance of capital transactions and donations a deficit of DM 1.9 billion, which exceeds the deficit for the first half of 1957 by DM 840 million.

As to details it is noteworthy that governmental capital exports have of late become a good deal more prominent, whereas the rise in private export of capital has somewhat slackened. In June for instance the Federal Republic had to pay DM 126 million to the International Monetary Fund in order to cover a further French drawing of DM¹⁾. In addition the Federal Republic provided a fresh loan of DM 65 million in connection with its financial help to the Saar, which during the transition period still belongs to the French currency area; this brings to over DM 400 million the total amount of the financial assistance so far given, all of which had to be found in foreign exchange. And nearly DM 50 million of redemption had to be provided in June under the London Debts Agreement, while this amount was exceeded in July because at the beginning of that month the first amount for the repayment of American post-war economic aid fell due. Under the heading of capital payments on private account in June

¹⁾ Thus during the current year France has taken DM through the International Monetary Fund to a total of DM 189 million.

some importance attached to the fact that German banks granted further credits to India for financing the Rourkela project¹⁾, and further that German banks took securities which were issued by the High Authority of the European Coal and Steel Community on the American capital market. Even apart from these special transactions, however, there was a further increase in private investments abroad, which are deemed to include not only the acquiring by German firms of branch establishments and participations — that is the so-called direct investments — but also purchases of securities. Thus in the first half of 1958 such private

¹⁾ These credits, like those in the previous month, represented part of the loan estimated at a total of DM 600 to 700 million, namely the portion of the promissory notes which were issued by the Indian Government and which German banks took into their holdings during the month under report; at the end of June the total amount of such paper held by German banks was DM 93 million. In so far as German firms have hitherto granted credits at relatively long term to India through prolongation of periods for payment, these credits have been disregarded in the balance of capital transactions owing to lack of statistics. Like all such grants of credit they were on the other hand reflected in the balance of payments residual item, the movement in which indicates changes in the terms of payment.

*Receipts and Outgoings on Liberalised Capital Accounts¹⁾
in millions of DM*

Items	1954 4th Qtr.	1955	1956	1957	1958 1st half	October 1954 to June 1958
Position of Liberalised Capital Accounts ¹⁾ end-September 1954	(573)					(573)
In - payments						
total	553	2,227	2,036	2,418	1,319	8,553
1) Liquidation of foreigners' investments	308	1,059	746	834	509	3,456
thereof:						
Sale of fixed-interest-bearing securities	9	126	120	163	137	555
Sales of shares	217	668	340	389	228	1,842
2) Services	119	582	452	441	255	1,849
thereof:						
Investment income	72	415	320	371	225	1,403
3) Indemnification	36	301	550	952	509	2,348
4) Redemption under London Debts Agreement	42	121	48	20	3	234
5) Other Receipts	48	164	240	171	43	666
Out - payments						
total	581	2,365	1,962	2,302	1,365	8,575
1) Fresh investment	319	1,217	1,141	1,500	977	5,154
thereof:						
Purchase of fixed-interest-bearing securities	18	134	248	614	585	1,599
Purchase of shares	204	868	393	534	244	2,243
2) Transfer to foreign countries ²⁾	189	875	567	572	261	2,464
3) Consumption within the country (e. g., travel)	69	242	215	195	93	814
4) Other outgoings	4	31	39	35	34	143
Position of Liberalised Capital Accounts ¹⁾ at end of period indicated	545	407	481	597	551	551

¹⁾ Including maturing monies at fixed periods and at notice on former blocked DM accounts. — ²⁾ Including transfers to DM accounts of free and of limited convertibility.

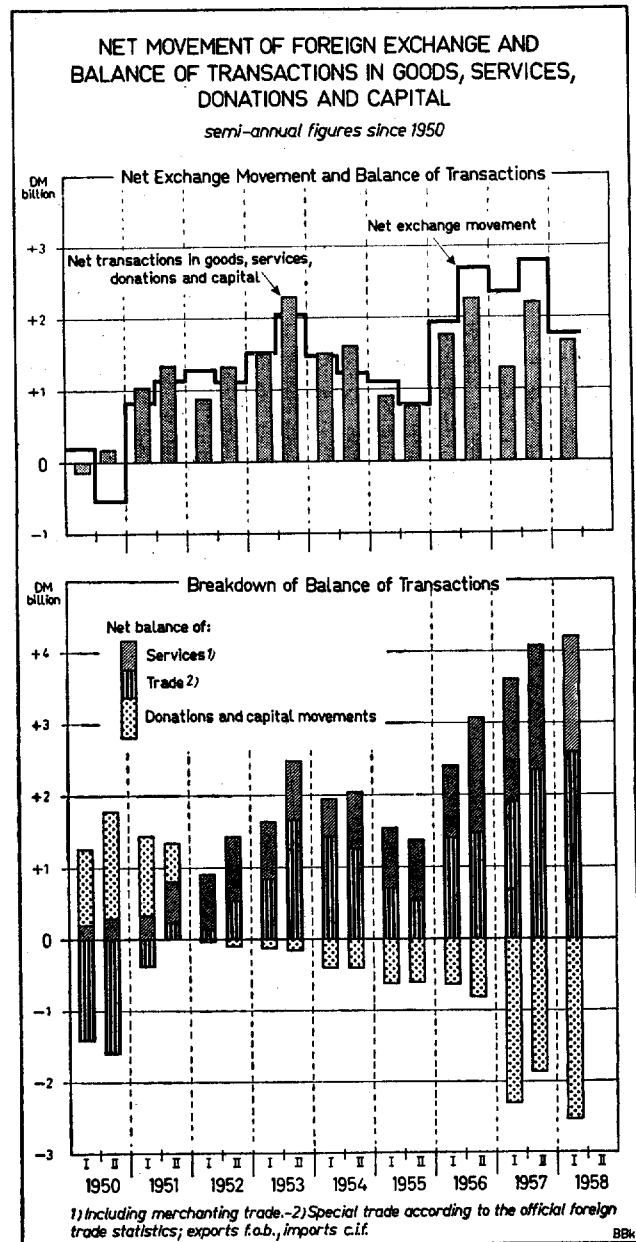
investments abroad reached a net amount of DM 340 million, against DM 314 million in the corresponding period of last year. It is characteristic that in this connection, much as in the case of private American capital exports, a slight decline in the direct investments abroad which are evidently very sensitive to cyclical trends has been outweighed by a rise in the acquisition of foreign securities, which has thus for the first time attained somewhat greater importance; the purchases under this head amounted to DM 35 million net from January to June 1958 (or to DM 46 million if the above-mentioned acquisition of E.C.S.C. paper is included). On the side of capital imports private investments by foreigners in the Federal Republic, which had amounted in May to DM 125 million net, dropped in June to DM 33 million. It remains however to be seen whether the abolition of the Liberalised Capital Mark (on 1 July this year), and the consequent practical freeing of the import of capital in hard currencies, will not in the long run cause greater amounts of securities to be bought by foreigners who are interested — following their increased selling which prevailed for a time in the critical days of the Middle East events.

In the case of individual indemnification payments to foreign countries, which are shown in the balance of donations, the upward movement which has lasted practically since 1953 continued, even though the payments are now no longer growing so much as they were last year. In the first six months of this year individual indemnification amounted to about DM 620 million, against about DM 540 million in the first half of 1957 and roughly DM 260 million in the first half of 1956.

The Balance of Transactions in Goods, Services, Donations and Capital since 1950

On looking at the balance of transactions in goods, services, donations and capital since 1950, as shown in the diagram on this page, one finds clearly distinguished periods of rise and fall in the surpluses. Broken down by half-years net transactions in goods, services, donations and capital, following a deficit in the first half of 1950, showed almost continuously rising surpluses which in the second half of 1953, at DM 2.3 billion, reached a level not to be exceeded since. As early as the autumn of 1953 however a reversal of the tendency appeared; the Bank deutscher Länder therefore declared that it regarded the peak of the balance-of-payments surpluses as past. In fact, from the first half of 1954 onwards there began a perceptible decline in the surpluses, which continued until the autumn of 1955. One reason lay in a decrease of the foreign trade surpluses, mainly

due to the great rise in imports following the German liberalisation measures and to the gradual increase in domestic investment activity from 1954 onwards. But the start of German liabilities to foreigners under the London Debts Agreement, and of indemnification, as well as the gradual reintegration of the Federal Republic into private international capital movements, also contributed materially to this change of tendency. Thus in the second half of 1955 the balance of transactions showed a surplus of only just on DM 0.8 billion, and in the third quarter of 1955 actually showed the small deficit of DM 18 million.



However, with the start of a powerful investment boom in the entire world largely resting on an inflationary basis and with the consequent keen demand for

German capital goods, the end of 1955 saw a further change in the trend of our foreign trade and therefore also in our overall balance of transactions. The internal restrictive measures in the Federal Republic, which became essential to check excess demand and counter the rather strong upward price tendencies, increased the fresh rise in the surpluses from the beginning of 1956 onwards, inasmuch as in connection with them there were greater exports in certain lines, while moreover a part of the financing of external trade was shifted abroad in conformity with interest rate differentials. Still, even at that time the rapid growth of surpluses on goods and services already had its effect on the overall balance of transactions greatly slowed by the continuous increase in various capital payments to foreign countries, and indeed since the end of 1956 has been practically cancelled out. At about that time therefore the rise in overall transaction surpluses came to an end. The net foreign exchange movement however presented a quite different picture, inasmuch as feverish speculation on an alteration of existing exchange-rate relationships began in the summer of 1957, whereupon substantial amounts of exchange exceeding the overall transactions surplus accrued. Consequently in the second half of 1957 the net exchange movement showed a record surplus of DM 2.8 billion.

On the collapse of the currency speculation in the autumn of 1957 there began once more a decline in the surpluses both on the net exchange movement and on

the overall balance of transactions. Apart from the return outflow of speculative monies the chief reason was that, with the notable cooling of the cyclical temperature in all important industrial countries, the expansion of German exports came more or less to a stop. It is true that at least for the time being considerable opposing forces have been generated since the beginning of 1958, against the tendencies to reduction of the overall transactions surplus, by the great improvement in the terms of trade which has previously been described in detail in this chapter of our Monthly Report, the result being that at DM 1.7 billion the surplus on goods, services, donations and capital in the first half of 1958 was greater by not quite DM 400 million than in the first half of 1957, even though it fell considerably short of the surplus in the second half of that year. There is however much to indicate that the tendency for the surpluses to decline will become more clearly apparent in the second half of the year. Special mention should be made in this connection of the tendency to a continuing increase in outgoings on the balance of capital transactions and donations. A glance at the graph will show the extent to which the structure of the German balance of payments has changed by comparison with the initial years of the period here considered, in which — with the trade balance adverse — the balance of donations represented the most important incoming item in the entire balance of payments because of American foreign aid.

The Balance of Payments in 1957 by Currency Areas

The Net Foreign Exchange Movement

a) Overall Survey

The breakdown of the balance of payments for 1957 by currency areas shows that on transactions with the two great currency areas, the *E.P.U. Area* and the *Non-Agreement Countries*, the divergence apparent since 1953 as between the net movements on accounts has continued to widen. The surplus in relation to the *E.P.U.* countries rose to DM 7.2 billion against DM 4.8 billion in 1956. At the same time the deficit in relation to the *Non-Agreement Countries* increased to DM 2 billion as compared with DM 50 million in the previous year. This opposition between the regional net movements on accounts was mainly due, as will be shown in detail, to the course of transactions in goods, services, donations and capital. Besides this however a further important fact was that the foreign exchange accruals due to the great improvement that took place during 1957 in the terms of payment¹⁾ were chiefly

¹⁾ As to this see the introductory section in the general study of the Balance of Payments in 1957 in the Monthly Report of the Deutsche Bundesbank for May 1958, page 33 and following pages.

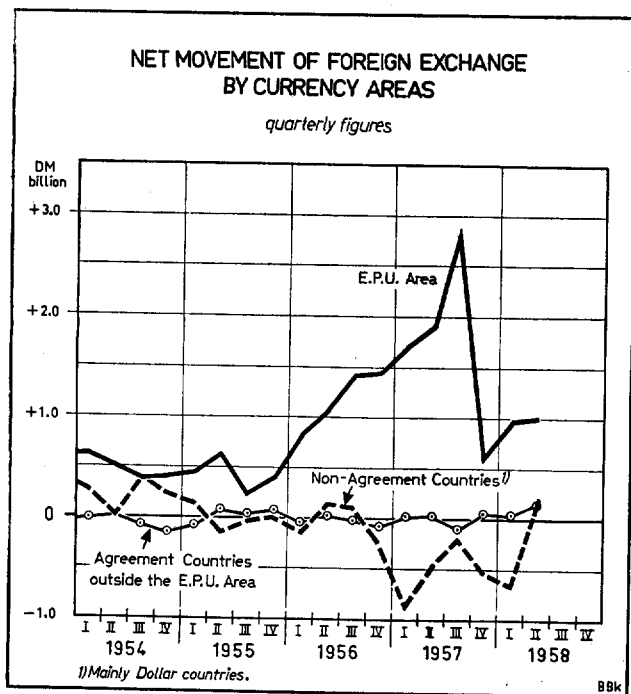
reflected, at DM 1.5 billion, in the net movement in relation to *E.P.U.* In payment transactions with the *Non-Agreement Countries* the deficit on goods, services, donations and capital with that area was reduced by DM 700 million through exchange accruals of the same kind.

In transactions with the *Agreement Countries outside the E.P.U. Area* on the other hand, while the balance of transactions in goods, services, donations and capital showed a surplus of DM 500 million after a slight deficit in the previous year, the net foreign exchange movement was only just in balance. In any assessment of the differences between the net overall balance of transactions and the net exchange movement in relation to individual currency areas allowance must of course be made for the fact that in payment transactions with the individual currency areas great importance also attaches to the so-called third-currency payments, the statistical recording of which gives rise in many cases to special difficulties, so that conclusions as to changes in the terms of payment can be drawn

Important Items of the Balance of Payments by Currency Areas 1950 to 1958¹⁾²⁾ in billions of DM

Currency areas	1950	1951	1952	1953	1954	1955	1956	1957 ^{p)}	1958 1st half ^{q)}
1) <i>E.P.U. Area</i>									
Net foreign exchange movement	- 1.2	+ 1.7	+ 1.2	+ 2.0	+ 2.0	+ 1.8	+ 4.8	+ 7.2	+ 2.0
of which:									
Balance of transactions in goods, services, donations and capital	- 1.1	+ 2.0	+ 1.4	+ 2.1	+ 2.3	+ 1.9	+ 4.5	+ 5.7	.
Errors and omissions ³⁾	- 0.1	- 0.3	- 0.2	- 0.1	- 0.4	- 0.1	+ 0.3	+ 1.5	.
2) <i>Agreement Countries outside the E.P.U. Area</i>									
Net foreign exchange movement	+ 0.1	- 0.1	+ 0.9	+ 0.4	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.2
of which:									
Balance of transactions in goods, services, donations and capital	+ 0.2	+ 0.3	+ 0.6	+ 0.6	- 0.1	- 0.1	- 0.0	+ 0.5	.
Errors and omissions ³⁾	- 0.2	- 0.4	+ 0.3	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.5	.
3) <i>Non-Agreement Countries</i>									
Net foreign exchange movement	+ 0.9	+ 0.5	+ 0.4	+ 1.2	+ 1.0	+ 0.0	- 0.1	- 2.0	- 0.4
of which:									
Balance of transactions in goods, services, donations and capital	+ 0.9	+ 0.2	+ 0.2	+ 1.2	+ 0.9	- 0.1	- 0.5	- 2.7	.
Errors and omissions ³⁾	- 0.1	+ 0.3	+ 0.2	+ 0.0	+ 0.0	+ 0.1	+ 0.4	+ 0.7	.
4) <i>All Countries</i>									
Net foreign exchange movement	- 0.3	+ 2.0	+ 2.4	+ 3.6	+ 2.7	+ 1.9	+ 4.7	+ 5.2	+ 1.8
of which:									
Balance of transactions in goods, services, donations and capital	+ 0.0	+ 2.4	+ 2.2	+ 3.8	+ 3.1	+ 1.7	+ 4.0	+ 3.5	.
Errors and omissions ³⁾	- 0.4	- 0.4	+ 0.2	- 0.2	- 0.4	+ 0.2	+ 0.6	+ 1.7	.

¹⁾ Cf. the detailed balance of payments statements on p. 48 and following pages. — ²⁾ Details may not add to totals because of rounding. — ³⁾ Ascertained as difference between the net foreign exchange movement and the net balance of transactions in goods, services, donations and capital; including changes in terms of payment. — ⁴⁾ Regional breakdown of the balance of transactions in goods, services, donations and capital is not yet possible. — ^{p)} Provisional.



from the nature and extent of such differences only with much less probability than in the case of the balance of payments as a whole¹⁾. In the present case however there is much evidence that apart from imperfectly recorded third-currency payments the above-mentioned difference of DM 500 million between the overall transactions surplus and the practical equilibrium as between net foreign exchange movements in relation to Agreement Countries outside the E.P.U. Area is also due to the fact that German exporters, partly out of their own resources and partly with bank support, had to concede longer payment periods than before to their customers in those countries — mainly comprising “development countries” — because the foreign exchange position of some of these latter has materially worsened owing to the international fall in raw materials. So far as this actually happened therefore the exchange accruals due to a speculatively conditioned improvement in the terms of payment were offset, in the balance of payments in relation to all currency areas, through granting of credit to those countries. This permits the conclusion that the extent of the exchange accruals induced last year through speculative considerations, especially accruals from countries in the E.P.U. Area, was slightly greater than the discrepancy between the net foreign exchange surplus of DM 5.2 billion in relation to all countries and the corresponding surplus of DM 3.5 billion on the overall balance of transactions gives ground for sup-

¹⁾ See the notes on method at the end of this study.

In the first half of 1958, while the overall exchange surplus declined substantially, the above-described discrepancies between the regional net movements on accounts became somewhat smaller, inasmuch as the surpluses in relation to the E.P.U. Area decreased by about a half — from DM 3.6 billion in the January-June 1957 period to DM 2 billion in the corresponding months of this year — and the deficits in relation to the Non-Agreement Countries fell by two-thirds from DM 1.3 billion to DM 400 million. The net foreign exchange movement in relation to the Agreement Countries outside the E.P.U. Area yielded a surplus of DM 200 million against DM 40 million in the corresponding period of last year.

b) The German Claim on E.P.U.

In 1957, just as in previous years, the greater part of the Federal Republic's foreign trade and payment transactions were with the E.P.U. countries. They therefore produced a determining influence on the overall exchange movement and consequently also — through the monthly E.P.U. settlements — on the amount and composition of the central monetary reserves. The Federal Republic's accounting surpluses in E.P.U. rose in 1957 to DM 6 billion¹⁾ or 1.4 billion units of account, as against DM 4.2 billion or 1.0 billion units of account in the previous year. In this movement the above-mentioned speculative exchange accruals produced a material effect; thus nearly half the year's surplus occurred in the third quarter of 1957, when the wave of speculation reached its height, whereas in the last months of the year, when the currency speculation had ceased and return flows of speculative money were starting, the E.P.U. settlement actually showed accounting deficits for the Federal Republic after nearly five years of successive surpluses. The reaction to the speculatively conditioned excessive exchange accruals in the summer and autumn of 1957 was also still making itself appreciably felt at the beginning of this year; only from March onwards did surpluses worth mentioning again occur, although then they rose almost from month to month. Altogether the E.P.U. accounting surplus for the first half of 1958 reached DM 800 million as against DM 3.2 billion in the first half of 1957.

¹⁾ The chief reason why the net foreign exchange surplus of DM 7.2 billion in relation to the E.P.U. Area differs from the E.P.U. accounting surplus is that not all foreign exchange movements in relation to the E.P.U. countries are reflected in the E.P.U. settlement. This applies for instance to the net accrual of exchange on German banks' accounts at foreign commercial banks. It also applies to the exchange accruing in 1957 which was transferred to a special account at the Bank of England and is intended for repayment of British post-war economic aid, and which remains deposited in that special account until the corresponding repayments fall due. The balance on the account at the end of 1957 was DM 794 million.

The Position of the German Federal Republic in the European Payments Union since 1 July 1950
in millions of units of account

Items	1 July 1950 to 31 Dec. 1955	1956	1957					1958	
			Total	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
(1) Accounting surpluses (+) or deficits (—) during period indicated (net)	+1,612.4	+ 999.9	+1,425.6	+ 365.8	+ 396.3	+ 697.7	— 34.2	— 10.6	+ 201.5
of which: (a) Credit granted (increase +, decrease —)	+ 820.5	+ 249.9	+ 356.4	+ 91.5	+ 99.1	+ 174.4	— 8.6	— 2.6	+ 50.4
(b) Gold and dollar payments (received +, effected —)	+ 791.9	+ 750.0	+1,069.2	+ 274.3	+ 297.2	+ 523.3	— 25.6	— 8.0	+ 151.1 ¹⁾
(2) Payments received out of E.P.U. funds and from individual E.P.U. countries under bilateral consolidation agreements ¹⁾	+ 290.3	+ 72.8	+ 67.0	+ 10.5	+ 8.2	+ 40.2	+ 8.1	+ 8.2	+ 59.7
(3) Cumulative total surplus since 1 July 1950 at end of period indicated	+1,612.4	+2,612.3	+4,037.9	+2,978.1	+3,374.4	+4,072.1	+4,037.9	+4,027.3	+4,228.8
of which, met by:									
(a) Credit granted	+ 530.2	+ 707.3	+ 996.7	+ 788.3	+ 879.2	+1,013.4	+ 996.7	+ 985.9	+ 976.6
(b) Gold and dollar payments under the monthly E.P.U. settlement	+ 791.9	+1,541.9	+2,611.1	+1,816.2	+2,113.4	+2,636.7	+2,611.1	+2,603.1	+2,754.2 ²⁾
(c) Payments received out of E.P.U. funds and from individual E.P.U. countries under bilateral consolidation agreements ¹⁾	+ 290.3	+ 363.1	+ 430.1	+ 373.6	+ 381.8	+ 422.0	+ 430.1	+ 438.3	+ 498.0
(4) Amount of special credit granted to E.P.U. at end of period indicated ²⁾	—	—	—	—	—	—	—	+ 27.0	+ 53.3

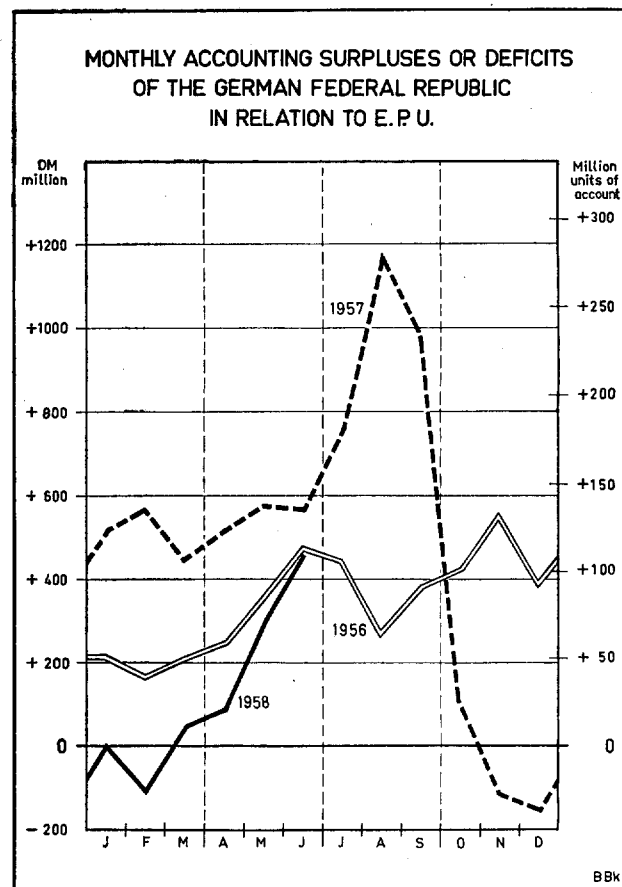
¹⁾ Including the German Federal Republic's share in special payments by France, Italy and Portugal. — ²⁾ The Federal Republic's contribution to the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958. Items (1a) and (3a) comprise the credit granted to E.P.U. other than this special credit. — ³⁾ Including a DM payment equivalent to 30.0 million units of account.

The accounting surplus of DM 6 billion which as mentioned occurred during the year under report was met, in accordance with the settlement arrangements in force since August 1955, to the extent of 75 per cent through gold or dollar payments by E.P.U. to the Federal Republic while E.P.U. credited 25 per cent to the latter. From the current E.P.U. settlements the Federal Republic thus received gold or U.S. dollars equivalent to DM 4.5 billion. In addition bilateral consolidation agreements produced repayments from individual E.P.U. countries in gold and freely convertible currency equivalent to nearly DM 300 million. The gold and dollar payments of altogether DM 4.8 billion received from E.P.U. and individual E.P.U. countries considerably exceeded the net amount of DM 3.2 billion¹⁾ which accrued to the Bundesbank during 1957 in gold and dollars, excluding the notes of the International Bank for Reconstruction and Development purchased against U.S. dollars to the countervalue of DM 735 million.

The German credit balance with E.P.U. rose by DM 1.2 billion in the year under report to DM 4.2 billion, or 1 billion units of account. The reason why the rise was not quite so great as would have corresponded to the DM 1.5 billion credit portion of the accounting

¹⁾ In the period during which the actual payments under the E.P.U. settlements for the individual months of 1957 took place, that is from February 1957 to January 1958, the net accrual of gold and dollars at the Bundesbank excluding the above-mentioned International Bank notes amounted to DM 2.9 billion. Accordingly the gold and dollar payments received from E.P.U. and individual E.P.U. countries went abroad again to the extent of DM 1.9 billion, or 40 per cent.

surpluses accruing in that period was that the claim was reduced by the amount of the above-mentioned repayments under the consolidation scheme. During the first half of 1958 the claim on E.P.U. actually de-



clined by the small margin of not quite DM 100 million to DM 4.1 billion or 977 million units of account, despite the fact that the accounting surpluses reached DM 800 million with a credit portion of DM 200 million, because apart from further "planned" repayments of DM 69 million the Federal Republic received nearly DM 220 million as its share of Italy's and Portugal's voluntary credit repayments to E.P.U. Against the decline in the actual E.P.U. credit balance there was however the granting to E.P.U. of a special credit of DM 224 million; this corresponds to the Federal Republic's participation in the special credit granted by the European Payments Union to France, for which participation a total of up to DM 420 million is contemplated. With this special credit included the German claims on E.P.U. amounted to DM 4,326 million or 1,030 million units of account on 30 June 1958, that is at the end of E.P.U.'s eighth accounting year, against DM 3,693 million or 879 million units of account at the end of the previous accounting year. At the end of June 1958 E.P.U.'s two principal debtors, the United Kingdom and France, had taken from it credits to a total of 874 million units of account.

c) The Bundesbank's Claims on Agreement Countries outside the E.P.U. Area

By contrast with the Bundesbank's granting of credit to E.P.U. its claims on Agreement Countries outside the E.P.U. Area are scarcely significant any longer among its foreign exchange balances which are regionally restricted or of limited convertibility. The running down of the credit balances on bilateral offset accounts (U.S. Dollar Agreement Accounts), which balances by

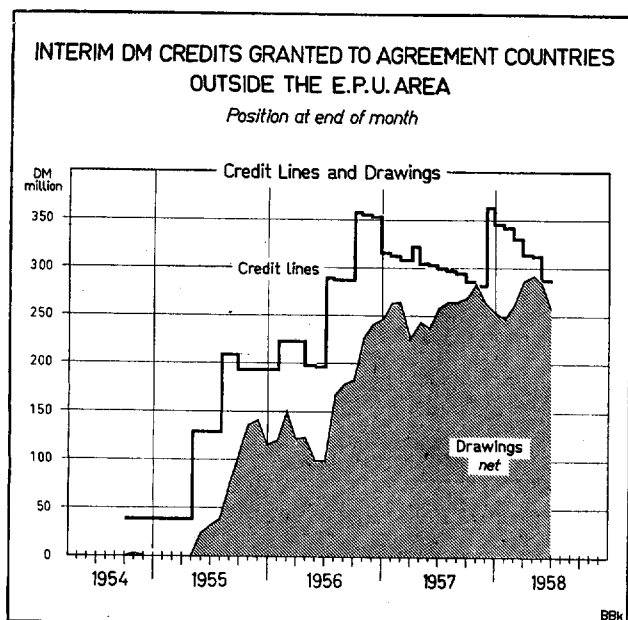
the end of 1956 had already fallen to DM 85 million as compared with a peak of nearly DM 1 billion on 30 September 1953, was concluded in the course of the year under report, during which the putting of payment transactions with Poland, Czechoslovakia and Argentina on to a multilateral basis terminated the "bilateral epoch". At the same time, it is true, the Bundesbank's credit balances on the DM accounts of Beko Mark¹⁾ countries kept with it rose slightly; but as a whole these balances (arising from the fact that DM credits were granted to certain countries to make it easier for them to clear off the old agreement accounts and to start the new payment arrangements) were both at the end of 1957 and in the middle of 1958 only of the order of DM 250 million. Out of the credit lines to a total of DM 552 million which had been agreed with Beko Mark countries since their payment transactions with the Federal Republic began to be multilateralised on 1 October 1954 there were in force at the end of 1957 credit agreements to a total of only DM 364 million, because in accordance with the dates for repayment laid down in advance some countries had repaid their credits either in whole or in part.

The Balance of Transactions in Goods, Services, Donations and Capital, by Currency Areas

a) Overall Survey

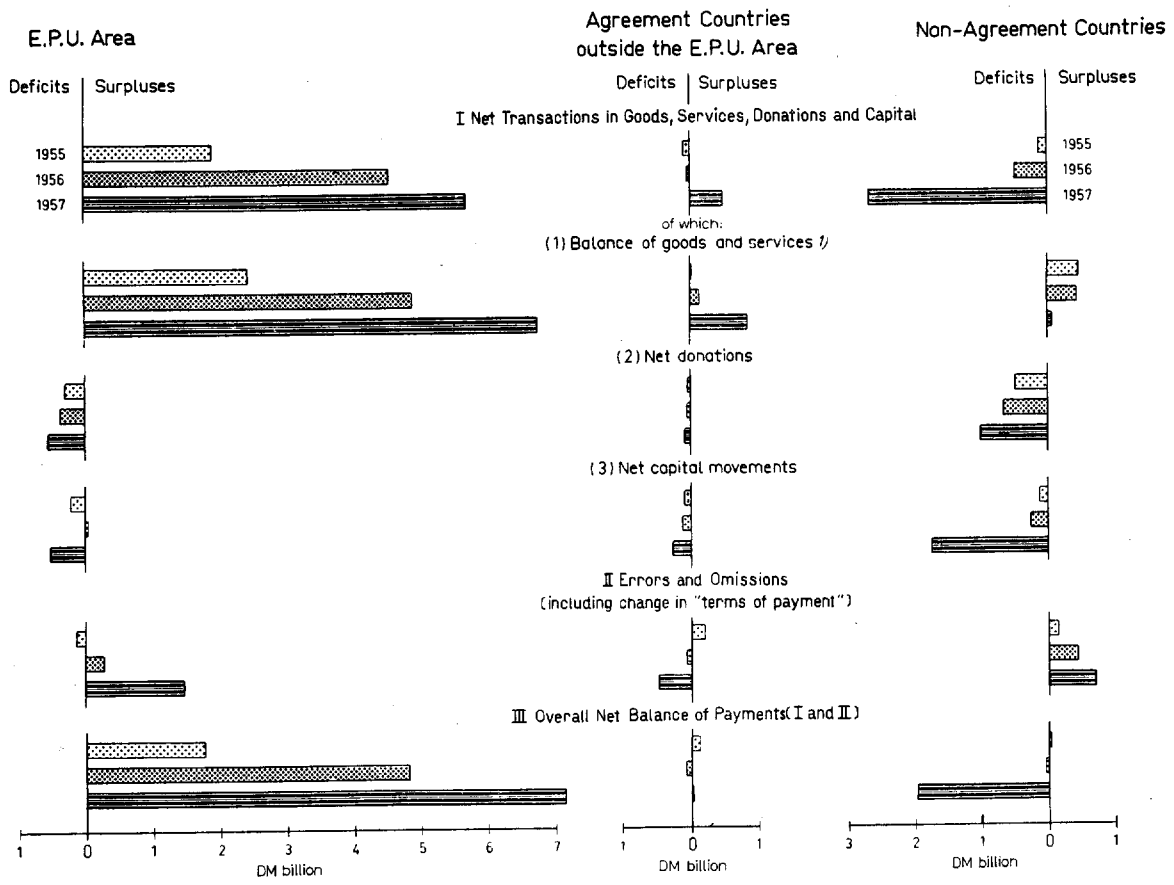
The balance of transactions in goods, services, donations and capital with the E.P.U. Area on the one hand and the Non-Agreement Countries on the other presented in the main during 1957 the same picture as has been described for the net foreign exchange movements. Against the not inconsiderable increases in the E.P.U. Area surpluses to DM 5.7 billion against DM 4.5 billion in 1956 there was an even greater increase, to DM 2.7 billion against DM 490 million in 1956, in the deficits arising from such transactions with the Non-Agreement Countries. Transactions including capital movements with the Agreement Countries outside the E.P.U. Area, after having been only barely in balance during 1956, showed in 1957 a surplus of over DM 500 million as already mentioned.

The chief reason why the "scissors" have opened more widely in transactions with the two major currency areas is that in trade with the E.P.U. Area the exports have once again risen appreciably more than the imports, while per contra in that with the Non-Agreement Countries the imports — partly under the influence of special factors — have increased appreciably more than the exports. It is true that on the overall



¹⁾ Beko Marks are DM of Limited Convertibility.

MAIN COMPONENTS OF THE BALANCE OF PAYMENTS BY CURRENCY AREAS



¹⁾ Imports and exports of goods on an f.o.b. basis.

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transactions with the E.P.U. Area there was a certain check to the tendencies to surplus emanating from foreign trade, because there was further growth in the deficits on net services, donations and capital movements. In the case of the Non-Agreement Countries on the other hand the charge due to the greatly increased deficit on trade was further considerably enlarged by the total deficit on the other balance of payments items.

As to the significance of the individual currency areas for the Federal Republic's overall foreign trade and payments position a glance at the turnover in goods and services (see the accompanying table) shows that chief importance continues definitely to attach to the visible and invisible trade with E.P.U. countries, which trade at DM 57 billion in the year under report accounted for two-thirds of the total turnover amounting to DM 86 billion. The E.P.U. countries' share in total turnover declined slightly, it is true, in favour of the turnover with the Non-Agreement Countries, which amounted in 1957 to DM 21 billion or 24 per cent of the total turnover in goods and services after having reached only DM 6.6 billion or 16 per cent of

the overall turnover in 1953. Transactions in goods and services (at DM 8 billion) with Agreement Countries outside the E.P.U. Area represented in 1957 a proportion of not quite 10 per cent of the total.

. Turnover in Goods and Services

Period	Total	of which			E.P.U. Area	Agreement countries outside E.P.U. Area	Non-agreement countries
		E.P.U. Area	Agreement countries outside E.P.U. Area	Non-agreement countries			
				p. c. of total turnover			
1950	21,082	15,317	1,897	3,868	72.7	9.0	18.3
1951	31,867	21,930	4,424	5,513	68.8	13.9	17.3
1952	37,367	26,326	5,244	5,797	70.5	14.0	15.5
1953	40,859	28,943	5,304	6,612	70.8	13.0	16.2
1954	50,484	35,182	6,453	8,849	69.7	12.8	17.5
1955	61,561	42,763	6,472	12,326	69.5	10.5	20.0
1956	72,405	49,087	7,450	15,868	67.8	10.3	21.9
1957 ^{p)}	85,675	56,699	8,211	20,765	66.2	9.6	24.2

^{p)} Provisional.

b) The E.P.U. Area

Imports from the E.P.U. Area in 1957 exceeded those in the previous year by DM 1.6 billion, rising to

DM 19 billion. At 9.1 per cent the increase fell appreciably short of that of 13.3 per cent in the Federal Republic's total imports. This was partly because the change — due to use of the more favourable opportunities for buying — from the E.P.U. Area to the Dollar Area as a source of imports, which change had begun on the start of dollar liberalisation in 1954, continued during 1957. A fact of much greater importance was however that in the first half of the year, under the influence of the Suez crisis, imports of hard coal, petroleum, cotton and a number of other goods from the dollar countries rose sharply while the corresponding imports from the E.P.U. Area — so far as these came from the Middle East — increased only to a lesser extent or even declined. Partly as a reaction to this, it is true, imports in the further course of the year gradually tended to greater regional uniformity through a relative increase in those from the E.P.U. countries. By the fourth quarter of 1957 the rise in imports from the E.P.U. Area was already greater, by comparison with the corresponding period of the previous year, than that in the Federal Republic's total imports; and in the first five months of 1958, while total imports declined in value by 2.5 per cent, those from E.P.U. countries rose by 4.3 per cent. In this movement some importance no doubt attached inter alia to the circumstance that on an overall view imports from the E.P.U. Area were affected less than those from countries not belonging to the E.P.U. Area by the fall in prices on international raw material markets, by the drop in freight rates, and by the cyclically induced decline in the demand for raw materials and semi-finished goods.

On looking at the imports from E.P.U. country by country one finds the greatest rise during 1957 in those from Italy, which increased by more than a quarter in comparison with 1956. In terms of absolute amount

however the Federal Republic's imports from the Netherlands, at DM 2.9 billion, again took the first place among those from fellow-members of the European Economic Community (E.E.C.). Altogether the imports from E.E.C. countries, which in 1957 accounted for roughly 27 per cent of all the Federal Republic's imports, showed in that year a rise of 11.6 per cent by comparison with 1956 to DM 8.5 billion¹⁾; the addition was thus somewhat greater than that to imports from the other continental E.P.U. countries, which reached DM 6 billion, or 7.6 per cent more than in the previous year. The increase in value of imports from the Sterling Area, amounting to DM 4.5 billion in 1957 against DM 4.2 billion in 1956, was even smaller. Since nearly three-quarters of the sterling imports come from overseas countries, all more or less raw material producers, the fall on raw material markets and in marine freights affected them to an especially large extent. This was also apparent in the first five months of the present year, when imports from the continental E.P.U. countries were greater by 6.5 per cent than in the period from January to May 1957, while those from the Sterling Area were below their level of a year before.

Just as in the case of imports so in that of exports, in the trade with the E.P.U. Area, the rise was smaller than that in the Federal Republic's total exports; the value of goods exported to E.P.U. countries rose from DM 22.5 billion in 1956 to DM 25.9 billion, or by 14.7 per cent, while total exports showed growth of 16.5 per cent. Here it is especially noteworthy that in relative terms the exports to overseas countries and territories grew considerably more than the exports to European countries, and that the rise in exports to

¹⁾ In detail the imports from the Netherlands amounted to DM 2.9 billion, from France to DM 2.5 billion, from Belgium-Luxemburg to DM 1.6 billion and from Italy to DM 1.5 billion.

The German Federal Republic's Trade with the Countries of the E.P.U. Area
in millions of DM

Groups of countries or countries	Imports (c.i.f.) ¹⁾				Exports (f.o.b.) ²⁾				Balance			
	1956	1957	1957	1958	1956	1957	1957	1958	1956	1957	1957	1958
			Jan./May	Jan./May			Jan./May	Jan./May				
Continental E.P.U. countries ³⁾	13,194	14,504	5,596	5,961	18,477	20,958	8,731	8,497	+5,283	+6,454	+3,135	+2,536
thereof:												
European Economic Community	7,648	8,537	3,267	3,549	9,778	11,233	4,772	4,482	+2,130	+2,696	+1,505	+ 933
Sterling countries ³⁾	4,192	4,458	1,860	1,817	4,062	4,900	1,826	2,081	— 130	+ 442	— 34	+ 264
thereof:												
United Kingdom	3,488	3,588	1,472	1,517	2,110	2,432	941	1,009	—1,378	—1,156	— 531	— 508
Overseas Sterling countries	654	798	361	272	1,838	2,367	850	1,027	+1,184	+1,569	+ 489	+ 755
E.P.U. countries, total	17,386	18,962	7,456	7,778	22,539	25,858	10,557	10,578	+5,153	+6,896	+3,101	+2,800
of which:												
European countries	16,198	17,587	6,852	7,224	19,778	22,451	9,282	9,138	+3,580	+4,864	+2,430	+1,914
Extra-European countries	1,188	1,375	604	554	2,761	3,407	1,275	1,440	+1,573	+2,032	+ 671	+ 886

¹⁾ Ascertained according to selling countries. — ²⁾ Ascertained according to purchasing countries. — ³⁾ Including dependencies.

overseas continued even when exports to the European E.P.U. countries already showed clear tendencies to slacken. While in the first five months of 1958 the European exports were smaller by about 2 per cent than in the corresponding period a year earlier — a change which clearly reflects the great slowing down of economic growth, or even the stationary phase of the business cycle, in most of these countries — there was a 13 per cent growth¹⁾ in exports to the extra-European E.P.U. countries and territories, which in general continue to have a great need for investment. It is true that in their case also the increase in exports became slower particularly as the question of financing is giving rise to increasing difficulties.

The Movement in Trade with the E. P. U. Area
Increase or decrease
as against corresponding period of previous year
in per cent

Groups of countries	Imports (c.i.f.)		Exports (f.o.b.)	
	1957 Jan./Dec.	1958 Jan./May	1957 Jan./Dec.	1958 Jan./May
Recorded according to selling and purchasing countries				
E.P.U. countries, total	+ 9.1	+ 4.3	+ 14.7	+ 0.2
of which:				
Extra-European countries	+ 8.6	+ 5.4	+ 13.5	- 1.6
European countries	+ 15.7	- 8.3	+ 23.4	+ 12.9
Recorded according to producer and consumer countries				
E.P.U. countries, total	+ 8.7	+ 3.9	+ 14.8	+ 0.3
of which:				
European countries	+ 9.9	+ 9.4	+ 13.4	- 1.2
Extra-European countries	+ 4.8	- 12.3	+ 22.6	+ 8.7

In the category of exports to continental E.P.U. countries in 1957 (amounting to DM 21.0 billion) those to member countries of the European Economic Community, which at DM 11.2 billion accounted for about 31 per cent of the Federal Republic's total exports, increased by somewhat more than the exports to the remaining countries. Here it is remarkable that despite the stoppage of the French liberalisation of imports, and the de facto devaluation of the French franc in the summer of 1957, exports to France rose by hardly less than German exports as a whole. This is mainly because there was an unusually large increase in German exports in the first half of the year. Exports to the sterling countries showed in 1957 a rise of about a fifth to DM 4.9 billion, the above-mentioned increase in exports to overseas countries being an

¹⁾ The difference in export trends was however also due in some measure to the fact that of late, unlike earlier times, the extra-European countries have been obtaining directly and no longer through other countries a large part of the goods which they take from the Federal Republic. In the Federal Republic's export statistics broken down by purchasing countries this change in the channels of trade is giving rise to a relative increase in exports to the countries outside Europe, with a corresponding decrease in those to the European merchanting countries.

especially important factor. Exports to the Union of South Africa for instance rose by 57 per cent, those to India by 35 per cent and those to Pakistan by 27 per cent.

Altogether during 1957 exports to E.P.U. countries grew by DM 1.7 billion more than imports from that currency area, so that the *export surplus*¹⁾ in relation to it rose further to DM 6.9 billion, after having already grown from DM 2.6 billion in 1955 to DM 5.2 billion in 1956. In the first place the export surplus in relation to the continental E.P.U. countries greatly increased; in addition trade with the sterling countries, which up till 1955 had been marked by large import surpluses of DM 500 to 600 million per annum and even in 1956 had still shown a deficit of DM 130 million, showed for the first time an export surplus because the traditional trade deficit with the United Kingdom, amounting in 1957 to DM 1.2 billion, was outweighed by the export surplus of DM 1.6 billion in relation to sterling countries overseas²⁾.

At DM 6.8 billion the *balance of transactions in goods and services* in relation to the E.P.U. Area showed in 1957 a surplus greater by DM 1.9 billion than in the previous year. The increase is solely due to that in the trade surplus. On services the deficit grew to DM 1.6 billion, against DM 1.4 billion in 1956 and DM 1.1 billion in 1955. The great size of the deficit is largely due to the fact that in respect of transport in relation to the E.P.U. Area it is necessary to take account not only of expenditure arising in connection with import of goods from E.P.U. countries but also of marine freights which are payable on the import of goods from Non-Agreement Countries, so far as the goods are carried on ships the owners of which are resident in E.P.U. countries. In 1957 such expenditure amounted to DM 800 million against DM 700 million in the previous year.

It is true that against the larger surpluses on the combined balance for goods and services there were also higher outgoings in respect of *donations and capital transactions*. The deficit in these two categories rose from DM 350 million in 1956 to DM 1.1 billion, the chief contributing factor being the large increase in indemnification and in advance payments

¹⁾ If the object is to arrive at the balance of transactions in goods and services the figure here given for the trade balance cannot be combined with the net figure for services mentioned in the balance of payments statements, because in that case two service items (freights and insurance) would be counted twice. The trade balance figure here used is based on the official foreign trade statistics, in which the value of imports is shown c.i.f. at frontier and therefore includes the costs of freight and insurance.

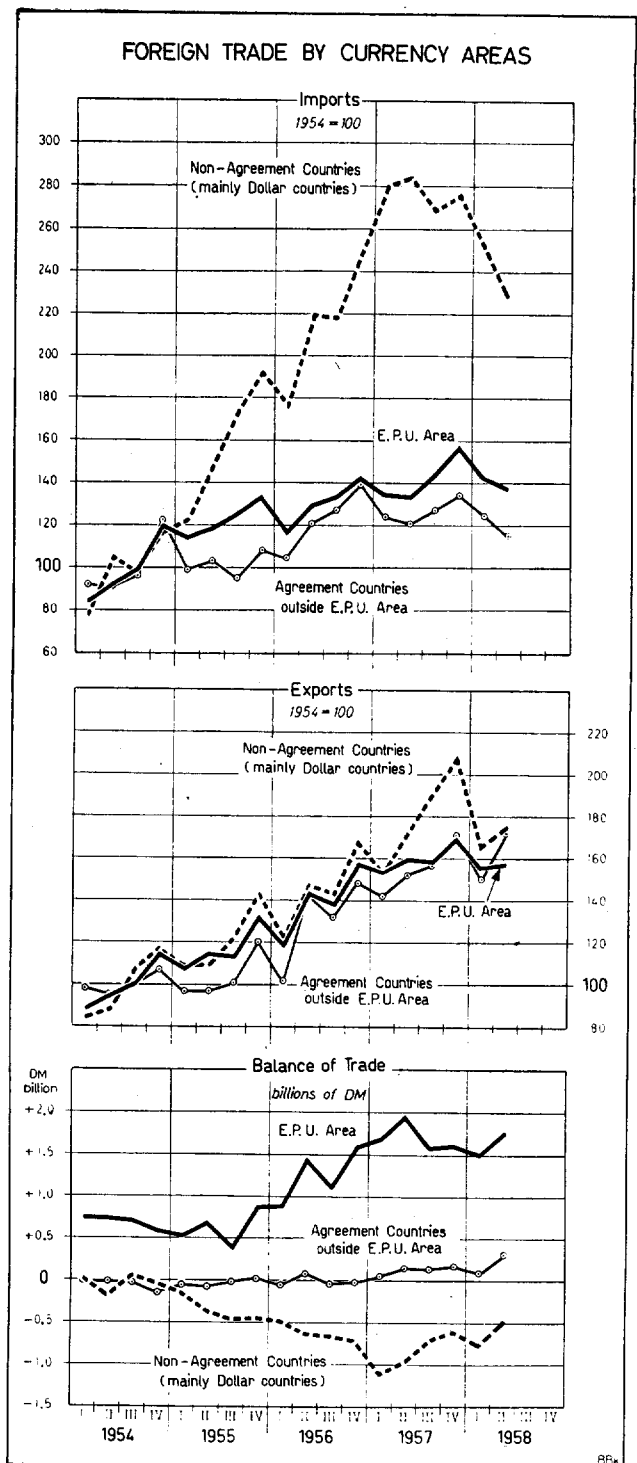
²⁾ If imports are ascertained according to producer countries and exports according to consumer countries, the 1957 trade balance in relation to the United Kingdom was virtually in equilibrium, while there was an export surplus of DM 430 million in relation to the sterling countries overseas.

for armament imports. In the overall balance of transactions in relation to E.P.U. countries — unlike that in relation to all countries, the feature of which during the year under report was that the rise in surpluses on goods and services was outweighed by the increase in the deficit on donations and capital — the additional charge in respect of donations and capital continued however to fall short of the increase in the surplus on goods and services. This was largely because in the year under report, owing to a substantial increase of foreigners' investments in the Federal Republic (especially through partly speculative acquisition of securities), the long-term capital transactions with E.P.U. countries showed for the first time since 1950 a net import of capital, amounting to DM 110 million. The overall surplus on goods, services, donations and capital in relation to the E.P.U. Area was DM 5.7 billion, against DM 4.5 billion in 1956 and only DM 1.9 billion in 1955.

c) Non-Agreement Countries

At 28 per cent the 1957 rise in imports from the Non-Agreement Countries¹⁾, by DM 2 billion to a total of DM 9.3 billion, was more than three times as great in percentage terms as the increase in imports from the whole range of E.P.U. countries and the other Agreement Countries. The chief contributing factor was the increase in imports of industrial raw materials, just as among the "dollar imports" as a whole the imports of raw materials are of special importance. This is for instance shown by the fact that in 1957, when imports from Non-Agreement Countries made up 29 per cent of the Federal Republic's total imports, no less than 36 per cent of all the imported raw materials were obtained from Non-Agreement Countries (among world trading countries the United States of America are by far the greatest supplier of raw materials to the Federal Republic). In addition the imported semi-finished goods as well as the imports of farm products come in great part from the Non-Agreement Countries, while these latter are of relatively modest importance as suppliers to the Federal Republic of industrial finished goods. This structure of imports principally

¹⁾ On pages 52/53 of this Report the balance of transactions in goods, services, donations and capital with the Non-Agreement Countries is for the first time shown broken down into the groups "Dollar Countries" and "Other Non-Agreement Countries", this being done for 1956 and 1957. The "Dollar Countries" group is in turn subdivided into "United States of America" and "Other Dollar Countries". Much the greatest part (90 per cent) of the goods and service transactions with Non-Agreement Countries are with the dollar countries, that is the 21 countries for which the Dollar Free List is in force; with the exception of Afghanistan, Liberia and the Philippines they belong to the American continent. The remainder are goods and service transactions with the "Other Non-Agreement Countries", that is a group of 17 countries in Africa and Asia, of which the most important as measured by their trade in goods with the Federal Republic are Israel, the People's Republic of China and Thailand.



explains why in the first half of 1957, under the influence of the Suez conflict, imports from Non-Agreement Countries showed the unusually high year-to-year growth ratio of 42 per cent; and that then in the further course of that year and in the first five months of 1958, as already mentioned, the decline in world market prices and freight rates together with the change in the state of demand for raw and basic materials caused them to decline by more than the imports from E.P.U. countries in Europe (see page 42). For instance the im-

Imports by Currency Areas and Categories of Goods¹⁾

Currency area ²⁾	Food and feedingstuffs			Industrial goods								
				Raw materials			Semi-finished goods			Finished goods		
	1956	1957	1958 Jan./May	1956	1957	1958 Jan./May	1956	1957	1958 Jan./May	1956	1957	1958 Jan./May
	millions of DM (monthly averages)											
E.P.U. Area	430	449	423	381	419	357	276	282	257	352	420	506
Agreement Countries outside E.P.U. Area	133	130	142	85	75	58	39	51	39	20	30	32
Non-Agreement Countries	199	250	210	219	287	240	121	145	108	61	88	115
All countries	764	831	777	685	781	655	436	478	404	433	538	653
	per cent of total imports in the category of goods indicated											
E.P.U. Area	57	54	55	56	54	54	63	59	64	81	78	77
Agreement Countries outside E.P.U. Area	17	16	18	12	10	9	9	11	10	5	6	5
Non-Agreement Countries	26	30	27	32	36	37	28	30	26	14	16	18
All countries	100	100	100	100	100	100	100	100	100	100	100	100

¹⁾ Imports according to selling countries. — ²⁾ Membership of countries according to the position as of June 1958.

ports from the United States, which represent about three-quarters of all imports from the Non-Agreement Countries, amounted to only DM 478 million on the average of the first five months in 1958 as against monthly averages of DM 558 million in the second half and DM 584 million in the first half of 1957. There was a similar movement in German imports from the dollar countries in Central and South America. Direct imports from those areas amounted in 1957 to DM 1.6 billion. In addition goods to the value of nearly DM 700 million were imported from Latin American dollar countries into the Federal Republic through other countries, chiefly the United States.

At 24 per cent the 1957 increase of exports to the Non-Agreement Countries by comparison with the previous year was also considerably greater than the increase of 15 per cent in exports to the Agreement Countries. To the dollar countries alone goods worth DM 5 billion were exported, against DM 4 billion in 1956; exports to the Other Non-Agreement Countries rose by DM 230 million, to not quite DM 1 billion. Here it should be especially observed that the rise in exports during the second half of the year, a period in which slackening tendencies were already clearly apparent in the Federal Republic's total exports, was appreciably greater than during the first half. Up till the end of the year the exports to the United States, which accounted for not quite half of the exports to Non-Agreement Countries or more than 7 per cent of the Federal Republic's total exports, were rising almost from month to month despite the recession in that important world trading country, the chief determining factor being the increase in demand — induced by changes in the demand structure — for the smaller European automobiles. Exports to the Non-Agreement Countries in Latin America and Asia also became if

anything somewhat greater in the course of 1957, especially so far as direct export is concerned. Thus for instance the exports to Venezuela rose by DM 119 million, to DM 400 million, and those to the People's Republic of China by DM 116 million, to DM 173 million.

In the first five months of the current year exports to the Non-Agreement Countries continued to make a much more favourable showing than those to other countries. It is true that the high monthly export figures of the second half of 1957 were not reattained; but still there was a growth of more than 5 per cent in exports by comparison with the corresponding period of the previous year, while the Federal Republic's total exports increased by only just on 2 per cent. Despite the recession, as is clear from the table on page 46, exports to the United States formed no exception in this respect.

The recent trend in foreign trade as just described, with imports falling while exports continued to rise, caused the excess of imports from Non-Agreement Countries during 1958 up till now to decrease in roughly the proportion by which it had increased between 1956 and 1957 (it amounted on the monthly average from January to May 1958 to DM 213 million against monthly averages of DM 277 million in 1957 and DM 202 million in 1956). Deficits chiefly occurred in trade with the United States, while trade with the other dollar countries as well as with the Non-Agreement Countries not belonging to the Dollar Area has for a number of years been showing export surpluses. Thus in 1957 there was a DM 4.2 billion excess of imports from the United States and a DM 850 million surplus of exports to all other Non-Agreement Countries.

Owing to the considerable increase in the trade deficit, offset only in part by a rise in the surplus on

The German Federal Republic's Trade with Non-Agreement Countries
in millions of DM

Groups of countries ¹⁾ and countries	Imports (c.i.f.) ²⁾				Exports (f.o.b.) ³⁾				Balance			
	1956	1957	1957	1958	1956	1957	1957	1958	1956	1957	1957	1958
			Jan./May				Jan./May				Jan./May	
Dollar countries ⁴⁾	7,003	9,058	3,884	3,222	4,048	4,965	1,825	1,910	-2,955	-4,093	-2,059	-1,312
of which:												
United States of America	5,204	6,849	2,964	2,388	2,163	2,668	994	1,029	-3,041	-4,181	-1,970	-1,359
Canada	502	534	218	228	324	378	142	149	- 178	- 156	- 76	- 79
Central America	706	1,017	436	303	527	738	275	282	- 179	- 279	- 161	- 21
South America	530	569	229	257	908	1,031	353	389	+ 378	+ 462	+ 124	+ 132
Extra-American countries	61	89	37	46	126	150	61	61	+ 65	+ 61	+ 24	+ 15
Other Non-Agreement Countries	207	200	82	154	733	963	369	400	+ 526	+ 763	+ 287	+ 246
Total	7,210	9,258	3,966	3,376	4,781	5,928	2,194	2,310	-2,429	-3,330	-1,772	-1,066

¹⁾ Membership of countries according to the position as of June 1958. — ²⁾ Ascertained according to selling countries. — ³⁾ Ascertained according to purchasing countries. — ⁴⁾ Countries to which the dollar free list applies.

services, the surplus on *goods and services* in relation to the Non-Agreement Countries declined to DM 75 million in 1957, after having amounted to more than DM 1.3 billion in each of the years 1953 and 1954, and still to as much as DM 480 and 450 million in the next two years. The fact that there was a surplus at all during the year under report is mainly due to the rise in receipts in respect of services rendered and goods delivered to American agencies and troops; such receipts rose by DM 650 million in comparison with the previous year to DM 2.3 billion¹⁾. On the side of outgoings the individual indemnification payments recorded under *donations* grew by not quite DM 300 million to a total of DM 750 million. It was these payments, together with the DM 330 million of indemnification under the Israel Agreement, which caused the balance of donations to show a deficit of DM 1 billion against DM 670 million in 1956. Of the net outgoing DM 640 million related to the group of Other Non-Agreement Countries, among which by far the greatest importance attaches in this connection to Israel. One reason why during the same period a sharp increase in exports to that group of countries caused an export surplus of more than DM 750 million in relation to them was no doubt that the Federal Republic's above-described indemnification payments gave them resources which they were able to use for financing their imports.

The deficit on *capital transactions* rose from not quite DM 300 million in 1956 to nearly DM 1.8 billion. This was chiefly due to the great increase in advance payments for armament imports, which payments are shown as short-term capital movements until

¹⁾ Since the available data are not sufficient to permit a breakdown of these receipts into those for goods delivered on the one hand and those for services rendered on the other, and since most of them probably represent payments for services, they have been included as a whole under the head of services in the balance-of-payments statements.

the import actually takes place or is statistically recorded; such payments were made to the extent of about DM 1.3 billion during the year under report, against DM 210 million in 1956. But there was also a great increase during 1957 in capital payments in the medium and long-term categories, this being primarily due — apart from the increase in redemption under the London Debts Agreement — to the rise in private German investments in the Non-Agreement Countries. There was also an increase in the export of capital through the International Bank for Reconstruction and Development as the result of use of DM released by the

Receipts from Military Agencies
of the United States of America and Canada
in millions of DM

Items	1950 to 1953	1954	1955	1956	1957	1st half 1958 ^{P)}
United States of America						
Total	2,519	979	1,146	1,600	2,271	1,564
of which: Dollar receipts	2,401	958	1,089	1,489	2,103	1,480
(a) exchange of DM	2,022	887	992	1,212	1,567	1,210
(b) "off-shore" deliveries	.	.	.	172	407	206
(c) other dollar receipts (e. g., receipts of Federal Postal Admin- istration)	379	71	97	105	129	64
DM receipts ¹⁾	118	21	57	111	168	84
Canada						
Exchange of DM	46	38	68	74	55	20
Total	2,565	1,017	1,214	1,674	2,326	1,584

¹⁾ Use within the area of the Federal Republic of DM amounts by American agencies; these amounts result from the Federal Republic's contractual interest and redemption payments under the STEG Agreement. — ^{P)} Provisional.

Federal Republic¹). The amount so involved in 1957 was DM 100 million²), the greater part of which accrued to India and Uruguay.

Together with the above-mentioned substantial decrease in the surplus on goods and services the great rise in the deficits on donations and capital transactions to DM 2.8 billion, against something over DM 900 million in 1956, caused the balance of transactions in goods, services, donations and capital with the Non-Agreement Countries to show in 1957 a deficit of nearly DM 2.7 billion, against DM 490 million in 1956 and DM 130 million in 1955.

d) Agreement Countries outside the E.P.U. Area

The feature of 1957 in trade with the Agreement Countries outside the E.P.U. Area, payment transactions with which are now mainly settled in DM of

¹) The transactions with the International Bank for Reconstruction and Development, like those with the International Monetary Fund, are shown under Non-Agreement Countries because both institutions are located in the United States of America.

²) No account is taken among capital transactions of the International Bank's notes equivalent to DM 735 million purchased during the year under report by the Bundesbank because, from the foreign-exchange point of view, this represents a conversion of liquid balances into temporarily fixed reserves; after further transactions during the current year the total amount of International Bank paper held by the Bundesbank at the beginning of July 1958 was more than DM 1.3 billion (see in this connection the Monthly Report of the Deutsche Bundesbank for June 1958, pp. 32/33). During 1957 moreover, just as in earlier years, the International Bank bought amounts of DM against U.S. dollars and E.P.U. currencies, and made such DM available to borrowers from it for the purpose of financing imports of goods. These purchases of DM (amounting to DM 89 million) have not been included in the balance of capital transactions either, because they represent a foreign exchange conversion to be taken into account in the net exchange movement.

Limited Convertibility, was that in percentage terms the increase in imports from those countries fell quite substantially short of the rise in the Federal Republic's total imports, whereas on the other hand the increase in exports to them exceeded that in exports as a whole. Imports rose by DM 110 million or 3 per cent to DM 3.4 billion, while exports did so by DM 630 million or 19 per cent to DM 3.9 billion; accordingly the *trade balance* showed a surplus of DM 500 million following deficits in the preceding three years. This result was largely due to the fact that the balance of trade with the South American Agreement Countries alone (Argentina, Brazil, Paraguay and Uruguay), which accounted for about a quarter of the total turnover in trade with all Agreement Countries outside the E.P.U. Area, improved by DM 430 million with a fall in imports and a rise in exports. In the case of the European Agreement Countries outside the E.P.U. Area, some of which show much greater divergence in regard to their economic structure than do the Latin American countries, the course of trade showed great individual variations which can be seen from the following table. On the whole however it is true of the Eastern bloc states and the group of other countries comprising Finland, Yugoslavia and Spain that imports from them rose by somewhat more than exports to them; the percentage rise in the latter, at 8 per cent, was a great deal smaller than the increase of 33 per cent

The German Federal Republic's Trade with Agreement Countries outside the E.P.U. Area¹)
in millions of DM

Groups of countries and countries	Imports (c.i.f.) ²)				Exports (f.o.b.) ³)				Balance			
	1956	1957	1957	1958	1956	1957	1957	1958	1956	1957	1957	1958
			Jan./May	Jan./May			Jan./May	Jan./May				
European countries	1,871	2,052	795	818	1,849	1,990	764	847	- 22	- 62	- 31	+ 29
of which: Finland	335	356	113	111	409	391	138	186	+ 74	+ 35	+ 25	+ 75
Yugoslavia	204	244	91	89	190	315	112	132	- 14	+ 71	+ 21	+ 43
Spain ⁴)	478	523	230	286	435	396	194	163	- 43	- 127	- 36	- 123
Bulgaria	31	42	17	14	28	60	26	22	- 3	+ 18	+ 9	+ 8
Poland	233	190	76	88	230	218	98	101	- 3	+ 28	+ 22	+ 13
Rumania	68	99	30	46	45	64	25	33	- 23	- 35	- 5	- 13
Soviet Union	176	283	116	67	263	221	65	73	+ 87	- 62	- 51	+ 6
Czechoslovakia	187	206	85	74	152	225	76	84	- 35	+ 19	- 9	+ 10
Hungary	159	109	37	43	97	100	30	53	- 62	- 9	- 7	+ 10
Latin American countries	1,145	951	418	368	767	1,000	383	422	- 378	+ 49	- 35	+ 54
of which: Argentina	567	521	217	225	395	383	159	139	- 172	- 138	- 58	- 86
Brazil	442	342	154	120	302	512	181	267	- 140	+ 170	+ 27	+ 147
Paraguay	12	5	2	3	8	16	6	9	- 4	+ 11	+ 4	+ 6
Uruguay	124	83	45	20	62	89	37	7	- 62	+ 6	- 8	- 13
Other countries	322	441	198	171	698	953	402	394	+ 376	+ 512	+ 204	+ 223
of which: Egypt	108	110	67	45	256	254	99	77	+ 148	+ 144	+ 32	+ 32
Iran	100	108	41	55	214	295	131	180	+ 114	+ 187	+ 90	+ 125
Japan	114	223	90	71	228	404	172	137	+ 114	+ 181	+ 82	+ 66
Total	3,338	3,444	1,411	1,357	3,314	3,943	1,549	1,663	- 24	+ 499	+ 138	+ 306

¹) Classification of the countries according to the position as of June 1958. — ²) Ascertained according to selling countries. — ³) Ascertained according to purchasing countries. — ⁴) Including overseas territories.

Balance of Payments of the German Federal Republic*) and

Items	All Countries a)							
	1952	1953	1954	1955	1956	1957		
A. Balance of Transactions in Goods, Services, Donations and Capital								
I. Goods and Services								
1. Goods	Exports (f. o. b.) ^{3) 4)}		16.894	18.477	21.938	25.580	30.712	35.831
	Imports (f. o. b.) ^{3) 4)}		14.732	14.848	18.046	22.339	25.075	28.353
	Merchandising trade: Sales		.	258	574	729	829	1.501
	Purchases		.	235	542	668	767	1.404
	Balance of Transactions in Goods		+ 2.162	+ 3.652	+ 3.924	+ 3.302	+ 5.699	+ 7.575
2. Services ⁵⁾	Receipts		361	510	847	1.159	1.553	1.864
a) Travel	Expenditure		331	497	667	877	1.079	1.381
b) Transportation ⁶⁾	Receipts		1.063	1.181	1.544	2.184	2.736	3.198
	Expenditure		1.533	1.366	1.537	2.498	3.303	3.860
c) Insurance ⁶⁾	Receipts		51	60	87	108	152	171
	Expenditure		89	102	135	172	213	234
d) Investment income ^{7) 8)}	Receipts		28	80	112	208	295	405
	Expenditure		9	125	612	816	733	773
thereof: under Debt Agreements ⁹⁾	Receipts		—	123	295	290	290	228
e) Government ¹⁰⁾	Expenditure		850	1.140	1.022	1.227	1.760	2.662
thereof: Paid services rendered to foreign military agencies ¹¹⁾	Receipts		44	96	110	144	200	291
	Expenditure		704	897	929	1.072	1.369	1.956
f) Sundry services	Other receipts		146	243	93	154	388	704
	Receipts		604	788	1.109	1.058	915	1.058
	Expenditure		778	1.096	1.602	1.794	2.083	2.689
Total of Services	Receipts		2.957	3.759	4.721	5.944	7.411	9.358
	Expenditure		2.784	3.282	4.663	6.301	7.611	9.228
	Balance of Services		+ 173	+ 477	+ 58	- 357	- 200	+ 130
<i>Net Transactions in Goods and Services</i>			+ 2.335	+ 4.129	+ 3.982	+ 2.945	+ 5.499	+ 7.705
II. Donations (by foreigners +, by Germans -)⁵⁾								
1. Foreign Aid	Receipts		+ 481	+ 265	+ 291	+ 130	+ 130	+ 70
E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid, and transfer of contributions to administrative costs out of Counterpart Funds	Under Agreement with Israel		- 63	- 79	- 28	- 29	- 9	- 0
3. Indemnification	Other		- 14	- 17	- 154	- 350	- 679	- 1.171
4. European Coal and Steel Community ¹²⁾	Guarantee Fund and other Funds		-	- 45	- 89	- 97	- 53	- 34
	Perequation Levies		-	- 43	- 65	- 77	- 106	- 88
5. Other private donations	by Foreigners		+ 52	+ 50	+ 90	+ 64	+ 58	+ 51
	by Germans		- 4	- 8	- 73	- 81	- 108	- 132
6. Other public donations	by Foreigners		-	-	+ 3	+ 10	+ 6	+ 10
	by Germans		-	-	- 10	- 16	- 11	- 29
<i>Net Donations</i>			+ 452	- 53	- 389	- 814	- 1.104	- 1.650
III. Capital Transactions (Foreigners' payments +, German payments -)⁵⁾								
1. Medium and Long-term Capital Transactions	Foreigners' payments		+ 28	+ 21	+ 10	-	-	-
a) Amortisation of clearing debts	German payments		- 304	- 6	-	-	-	-
b) Credits of Export-Import Bank	Credit granted		+ 250	-	-	-	-	+ 8
	Credit repaid		- 200	- 50	-	-	-	-
c) European Coal and Steel Community	Credit granted (increase +, decrease -)		-	-	+ 136	+ 115	+ 31	+ 187
	Credit taken (increase -, decrease +)		-	-	-	- 50	- 0	- 1
d) International Monetary Fund, International Bank and International Finance Corporation	Gold and Dollar payments		- 166	-	- 189	-	- 15	-
	Utilisation of DM quotas (net)		-	- 18	- 12	- 20	- 64	- 98
e) Amortisation under Agreements on German External Debts and Assets	Foreigners' payments		-	+ 12	+ 19	+ 49	+ 68	+ 26
	German payments		-	- 329	- 648	- 517	- 452	- 529
f) Private investments	by Foreigners: Investment		-	-	+ 939	+ 1.346	+ 1.312	+ 1.755
	Liquidation		-	-	- 837	- 1.239	- 917	- 1.114
	by Germans: Investment		- 16	- 45	- 190	- 259	- 410	- 828
	Liquidation		-	-	- 5	- 27	- 47	-
g) Other capital transactions	Foreigners' payments ¹³⁾		+ 0	+ 1	+ 55	+ 55	+ 55	+ 54
	German payments ¹⁴⁾		-	-	-	- 2	- 175	- 219
<i>Net Medium and Long-term Capital Transactions</i>			- 408	- 414	- 717	- 517	- 540	- 710
2. Short-term Capital Transactions	Credits taken (increase +, decrease -) ¹⁵⁾		-	-	+ 215	+ 76	+ 385	+ 143
a) Documentary credits	Credits granted (increase -, decrease +)		-	-	- 19	- 6	- 29	- 31
b) Credit balance of E.C.S.C. (increase +, decrease -)	Foreigners' payments		+ 0	+ 52	+ 15	+ 52	+ 118	+ 126
c) Other capital transactions	German payments ¹⁶⁾		+ 161	+ 4	+ 44	+ 138	+ 354	+ 2.046
<i>Net Short-term Capital Transactions</i>			- 161	+ 170	+ 263	+ 82	+ 182	- 1.835
<i>Overall Balance of Capital Transactions</i>			- 569	- 244	- 454	- 435	- 358	- 2.545
Net Transactions in Goods, Services, Donations and Capital			+ 2,218	+ 3,832	+ 3,139	+ 1,696	+ 4,037	+ 3,510
B. Movement of Gold and Exchange (Increase -, decrease +)								
I. Change in Gold Holding								
II. Change in Accounts of Deutsche Bundesbank¹⁷⁾ and Credit Institutions								
1. Foreign currency accounts ¹⁸⁾	E. P. U. Account ¹⁹⁾		- 533	- 1.455	- 1.921	- 358	- 1.666	+ 468
a) U.S. Dollar accounts (including Canadian \$)	Accounts included in E. P. U. settlement ¹⁶⁾		+ 1.060	- 721	- 272	- 133	- 703	- 1.352
b) Accounts in E. P. U. currencies	Net movements on accounts entering E. P. U. settlement ²⁰⁾		+ 159	+ 230	+ 152	+ 78	+ 179	+ 273
	Accounts not included in E. P. U. settlement		+ 153	- 217	+ 103	- 45	- 425	- 1.085
c) Accounts in currencies of the Agreement Countries outside the E. P. U. Area	Change on foreign currency accounts ¹⁸⁾		- 803	- 118	+ 314	+ 50	+ 365	+ 87
<i>Change on foreign currency accounts¹⁸⁾</i>			- 2.084	- 2.741	- 1.624	- 564	- 2.608	- 1.609
2. DM accounts	Accounts included in E. P. U. settlement ¹⁶⁾		+ 153	- 177	+ 57	- 28	- 2	+ 290
a) DM Agreement Accounts	Net movements on accounts entering E. P. U. settlement ²⁰⁾		- 27	+ 104	+ 137	+ 57	+ 154	+ 130
	Accounts not included in E. P. U. settlement		-	-	+ 7	+ 29	+ 24	+ 120
b) Freely Convertible DM Accounts	DM Accounts of Limited Convertibility		-	-	+ 190	+ 43	+ 98	+ 164
c) DM Accounts of Limited Convertibility	Blocked DM Accounts and Liberalised Capital Accounts		-	-	- 229	- 138	+ 77	+ 113
d) Blocked DM Accounts and Liberalised Capital Accounts	<i>Change on DM accounts</i>		+ 126	- 73	+ 162	- 123	+ 351	+ 817
<i>Change on Accounts of Deutsche Bundesbank¹⁷⁾ and Credit Institutions</i>			- 1.958	- 2.814	- 1.462	- 687	- 2.257	- 792
III. Multilateral Payments								
1. Multilateral payments between the German Federal Republic and foreign countries	a) U.S. \$ payments under E. P. U. operations ²¹⁾		-	-	-	-	-	-
	b) Swing payments ²¹⁾		-	-	-	-	-	-
	c) Multilateral foreign exchange dealings		-	-	-	-	-	-
	d) Transactions in goods, services, donations and capital		-	-	-	-	-	-
<i>Balance of multilateral payments between the German Federal Republic and foreign countries</i>			-	-	-	-	-	-
2. Multilateral payments in DM among third countries (DM transfers) (net)	<i>Net Total of all Multilateral Payments</i>		-	-	-	-	-	-
<i>Net Total of all Multilateral Payments</i>			-	-	-	-	-	-
Net Movement of Gold and Exchange			- 2,429	- 3,594	- 2,723	- 1,921	- 4,670	- 5,191
C. Net Errors and Omissions (calculated as residue)								
			+ 211	- 238	- 416	+ 225	+ 633	+ 1,681

*) Not including Saarland. — ¹⁾ 1957 provisional. — a) Including Saarland. — b) For breakdown see pp. 50/51. — ²⁾ Membership of countries in individual currency areas exports according to purchasing countries; imports according to selling countries. — ³⁾ Including additions such as exports and imports of electric power; not including exports from blocked DM accounts and liberalised capital accounts. Instead, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained the currencies actually paid. — ⁴⁾ Only investment income actually paid; not including amounts due at the dates indicated. — ⁵⁾ In the breakdown of the E. P. U. Area, E. P. U. used or rendered by German or foreign governmental agencies and not included in any other item of the balance of payments. — ⁶⁾ Receipts from deliveries and services to foreign Switzerland under the "Clearing Milliard" agreement were given as fresh credits to the Federal Railways and to various enterprises of the coal and steel industry. — ⁷⁾ 1956: credits ascertainable — by other business enterprises (always including cash credits, except for those credits for which allowance is made in the credit institutions' foreign exchange holdings). — ⁸⁾ Cf. footnote ²⁰⁾. — ⁹⁾ The sum total of these items, which are shown for "Continental E. P. U. Countries" and "Sterling Countries" under foreign currency accounts "E. P. U. Area (total)", and in the dollar payments under E. P. U. operations. — ¹⁰⁾ Including payments made to avoid swing overdrafts or to reduce former offset accounts.

Balance of Payments of the German Federal Republic) and Berlin (West) in the Years 1952 to 1957¹⁾*

Items	E. P. U.					
	Continental E. P. U. Countries (including associated currency areas and Indonesia)					
	1952	1953	1954	1955	1956	1957
A. Balance of Transactions in Goods, Services, Donations and Capital						
I. Goods and Services						
1. Goods						
Exports (f. o. b.) ²⁾	10.414	11.287	13.365	15.586	18.516	21.035
Imports (f. o. b.) ³⁾	7.685	8.151	9.597	11.975	12.656	13.902
Merchandise trade: Sales		81	238	346	414	679
Purchases		130	213	294	332	589
Balance of Transactions in Goods	+ 2.729	+ 3.087	+ 3.793	+ 3.663	+ 5.941	+ 7.223
2. Services ⁴⁾						
a) Travel						
Receipts	221	325	500	670	908	1.100
Expenditure	276	418	544	705	853	1.065
b) Transportation ⁵⁾						
Receipts	607	676	798	1.099	1.341	1.521
Expenditure	789	729	739	1.078	1.362	1.562
c) Insurance ⁶⁾						
Receipts	20	23	35	40	56	63
Expenditure	41	47	69	80	92	100
d) Investment income ⁷⁾						
Receipts	5	25	59	82	94	124
Expenditure	6	23	263	286	326	392
thereof: under Debt Agreements ⁸⁾						
Government ¹⁰⁾						
Receipts	0	0	4	11	39	101
Expenditure	25	50	45	65	98	130
thereof: Paid services rendered to foreign military agencies ¹¹⁾						
Receipts from exchange of DM			4	10	36	99
Other receipts	0	0	0	0	0	0
f) Sundry services						
Receipts	323	404	505	491	440	445
Expenditure	457	644	812	900	1.071	1.389
Total of Services	1.176	1.453	1.901	2.393	2.878	3.354
Receipts	1.594	1.911	2.472	3.114	3.802	4.638
Expenditure						
Balance of Services	- 418	- 458	- 571	- 721	- 924	- 1.284
Net Transactions in Goods and Services	+ 2.311	+ 2.629	+ 3.222	+ 2.942	+ 5.017	+ 5.939
II. Donations (by foreigners +, by Germans -)						
1. Foreign Aid						
2. E.C.A./M.S.A./F.O.A./I.C.A.: Reclamation of Foreign Aid, and transfer of contributions to administrative costs out of Counterpart Funds						
3. Indemnification						
Under Agreement with Israel			46	55	106	204
Other			89	97	53	34
4. European Coal and Steel Community ¹²⁾		45	89	65	106	88
Guarantee Fund and other Funds			16	21	18	13
Persecution Levies		43	65	97	106	88
5. Other private donations						
by Foreigners						
by Germans	4	8	29	4	50	59
6. Other public donations						
by Foreigners						
by Germans			9	14	8	25
Net Donations	- 4	- 96	- 222	- 257	- 301	- 393
III. Capital Transactions (Foreigners' payments +, German payments -)						
1. Medium and Long-term Capital Transactions						
a) Amortisation of clearing debts						
Foreigners' payments	+ 28	+ 21	+ 10			
German payments	- 304	- 6				
b) Credits of Export-Import Bank						
Credit granted						
Credit repaid						
c) European Coal and Steel Community						
Credit granted (increase +, decrease -)			+ 136	+ 115	+ 31	+ 187
Credit taken (increase -, decrease +)				50	0	1
d) International Monetary Fund, International Bank and International Finance Corporation						
Gold and Dollar payments						
Utilisation of DM quotas (net)						
e) Amortisation under Agreements on German External Debts and Assets						
Foreigners' payments		+ 12	+ 19	+ 49	+ 68	+ 26
German payments		70	159	181	179	151
f) Private investments						
by Foreigners: Investment			+ 680	+ 884	+ 777	+ 1.140
Liquidation			505	764	593	704
by Germans: Investment	3	19	90	78	140	259
Liquidation				1	13	25
g) Other capital transactions						
Foreigners' payments ¹³⁾	+ 0	+ 1	+ 55	+ 55	+ 55	+ 54
German payments ¹⁴⁾					175	124
Net Medium and Long-term Capital Transactions	- 279	- 61	+ 146	+ 28	- 103	+ 195
2. Short-term Capital Transactions						
a) Documentary credits						
Credits taken (increase +, decrease -) ¹⁵⁾			+ 14	+ 19	+ 122	+ 58
Credits granted (increase -, decrease +)			6	0	13	6
b) Credit balance of E.C.S.C. (increase +, decrease -)			+ 96	+ 95	+ 62	+ 27
c) Other capital transactions						
Foreigners' payments	+ 0	+ 76		+ 3	+ 58	+ 54
German payments ¹⁶⁾	- 161	- 1	- 21	- 90	- 58	- 428
Net Short-term Capital Transactions	- 161	+ 127	+ 83	+ 27	+ 171	- 465
Overall Balance of Capital Transactions	- 440	+ 66	+ 229	+ 55	+ 68	- 270
Net Transactions in Goods, Services, Donations and Capital	+ 1,867	+ 2,599	+ 3,229	+ 2,740	+ 4,784	+ 5,276
B. Movement of Gold and Exchange (Increase -, decrease +)						
I. Change in Gold Holding						
II. Change in Accounts of Deutsche Bundesbank¹⁷⁾ and Credit Institutions						
1. Foreign currency accounts ¹⁸⁾						
a) U.S. Dollar accounts (including Canadian \$)						
b) Accounts in E.P.U. currencies						
E. P. U. Account ¹⁹⁾						
Accounts included in E. P. U. settlement ²⁰⁾						
Net movements on accounts entering E. P. U. settlement ²⁰⁾	- 2.350	- 2.273	- 1.854	- 1.514	- 3.658	- 5.762
Accounts not included in E. P. U. settlement	+ 96	- 100	+ 67	- 100	- 173	- 397
c) Accounts in currencies of the Agreement Countries outside the E. P. U. Area						
Change on foreign currency accounts ¹⁸⁾						
2. DM accounts						
a) DM Agreement Accounts						
Accounts included in E. P. U. settlement ¹⁹⁾						
Net movements on accounts entering E. P. U. settlement ²⁰⁾	+ 731	+ 426	+ 186	+ 335	+ 5	+ 1.062
Accounts not included in E. P. U. settlement	+ 38	+ 82	+ 106	+ 32	+ 125	+ 92
b) Freely Convertible DM Accounts						
c) DM Accounts of Limited Convertibility						
d) Blocked DM Accounts and Liberalised Capital Accounts						
Change on DM accounts						
Change on Accounts of Deutsche Bundesbank ¹⁷⁾ and Credit Institutions						
III. Multilateral Payments						
1. Multilateral payments between the German Federal Republic and foreign countries						
a) U.S. \$ payments under E.P.U. operations ²¹⁾						
b) Swing payments ²¹⁾						
c) Multilateral foreign exchange dealings						
d) Transactions in goods, services, donations and capital						
Balance of multilateral payments between the German Federal Republic and foreign countries						
2. Multilateral payments in DM among third countries (DM transfers) (net)						
Net Total of all Multilateral Payments						
Net Movement of Gold and Exchange	- 1,485	- 1,984	- 2,706	- 2,359	- 4,063	- 5,049
C. Net Errors and Omissions (calculated as residue)	- 382	- 615	- 523	- 381	- 721	- 227

^{*)} Not including Saarland. — ¹⁾ 1957 provisional. — a) For E. P. U. Area, total, see p. 49. — b) Including Saarland. — c) In order to facilitate comparison with earlier down cf. pp. 52/53. — ²⁾ Membership of countries in individual currency areas according to the position in each period indicated. — ³⁾ Countries to which the dollar free list applies such as exports and imports of electric power; not including exports of ships' and aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation-blocked DM accounts" — as far as such transfers were ascertained — are contained in various items. — ⁴⁾ The freight and insurance costs on imports have been attributed to the balance of payments. — ⁵⁾ In the breakdown of the E.P.U. Area, E.P.U. interest is shown under "Continental E.P.U. Countries". — ⁶⁾ As from 1956 excluding interest paid under the Railways and to various enterprises of the coal and steel industry. — ⁷⁾ Payments of administrative costs are included in "Sundry services". — ⁸⁾ As from 1956: except for those credits for which allowance is made in the credit institutions' foreign exchange holdings. — ⁹⁾ Including advance payments — effected for the first time in items, which are shown for "Continental E.P.U. Countries" and "Sterling Countries" under foreign currency accounts and DM agreement accounts, is reflected in the change in the operations. — ¹⁰⁾ Including payments made to avoid swing overdrafts or to reduce former offset accounts.

Balance of Payments of the German Federal Republic* and Berlin (West)
(Non-Agreement Countries, total.

Items	Non-	
	Total	
	1956	1957
A. Balance of Transactions in Goods, Services, Donations and Capital		
I. Goods and Services		
1. Goods		
Exports (f. o. b.) ^{1) 4)}	4,963	6,114
Imports (f. o. b.) ^{1) 4)}	5,825	7,684
Merchandise trade: Sales	115	296
Purchases	148	449
Balance of Transactions in Goods	- 895	- 1,723
2. Services⁵⁾		
a) Travel		
Receipts	435	525
Expenditure	111	173
b) Transportation⁶⁾		
Receipts	533	645
Expenditure	676	909
c) Insurance⁶⁾		
Receipts	52	62
Expenditure	40	52
d) Investment income^{7) 8)}		
Receipts	172	223
Expenditure	296	293
thereof: under Debt Agreements⁹⁾		
Expenditure	169	154
e) Government¹⁰⁾		
Receipts	1,674	2,326
Expenditure	50	109
thereof: Paid services rendered to foreign military agencies¹¹⁾		
Receipts from exchange of DM	1,286	1,622
Other receipts	398	704
f) Sundry services		
Receipts	215	229
Expenditure	563	676
Total of Services	3,081	4,010
Expenditure	1,736	2,212
Balance of Services	+ 1,345	+ 1,798
<i>Net Transactions in Goods and Services</i>	+ 450	+ 75
II. Donations (by foreigners +, by Germans -)¹²⁾		
1. Foreign Aid		
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	+ 70
transfer of	9	0
Under Agreement with Israel	- 332	- 327
Other	- 462	- 747
2. Indemnification		
Guarantee Fund and other Funds	-	-
Perequation Levies	-	-
3. Other private donations		
by Foreigners	+ 33	+ 31
by Germans	+ 31	+ 36
4. Other public donations		
by Foreigners	+ 2	+ 6
by Germans	- 2	- 3
Net Donations	- 671	- 1,006
III. Capital Transactions (Foreigners' payments +, German payments -)¹³⁾		
1. Medium and Long-term Capital Transactions		
a) Amortisation of clearing debts		
Foreigners' payments	-	-
German payments	-	-
Credit granted	-	+ 8
Credit repaid	-	-
b) Credits of Export-Import Bank		
Credit granted (increase +, decrease -)	-	-
Credit taken (increase -, decrease +)	-	-
c) European Coal and Steel Community		
Gold and Dollar payments	- 15	-
Utilisation of DM quotas (net)	64	- 98
d) International Monetary Fund, International Bank and International Finance Corporation		
Foreigners' payments	-	-
German payments	- 175	- 270
by Foreigners: Investment	+ 322	+ 352
Liquidation	- 175	- 217
by Germans: Investment	+ 144	+ 371
Liquidation	+ 8	+ 19
Foreigners' payments ¹⁴⁾	-	-
German payments ¹⁴⁾	-	-
Net Medium and Long-term Capital Transactions	- 243	- 577
2. Short-term Capital Transactions		
a) Documentary credits		
Credits taken (increase +, decrease -) ¹⁵⁾	+ 209	+ 141
Credits granted (increase -, decrease +)	- 0	+ 5
b) Credit balance of E.C.S.C. (increase +, decrease -)		
Foreigners' payments	+ 40	+ 55
German payments ¹⁶⁾	- 272	- 1,377
c) Other capital transactions		
Foreigners' payments	-	-
German payments ¹⁶⁾	-	-
Net Short-term Capital Transactions	- 23	- 1,176
Overall Balance of Capital Transactions	- 266	- 1,753
Net Transactions in Goods, Services, Donations and Capital	- 487	- 2,684
B. Movement of Gold and Exchange (Increase -, decrease +)		
I. Change in Gold Holding		
II. Change in Accounts of Deutsche Bundesbank¹⁷⁾ and Credit Institutions		
1. Foreign currency accounts¹⁸⁾		
a) U.S. Dollar accounts (including Canadian \$)		
E. P. U. Account ¹⁹⁾	- 1,666	+ 468
Accounts included in E. P. U. settlement ¹⁹⁾	-	-
Net movements on accounts entering E. P. U. settlement ²⁰⁾	-	-
Accounts not included in E. P. U. settlement	-	-
b) Accounts in E.P.U. currencies		
Accounts included in E. P. U. settlement ¹⁹⁾	-	-
Net movements on accounts entering E. P. U. settlement ²⁰⁾	-	-
Accounts not included in E. P. U. settlement	-	-
c) Accounts in currencies of the Agreement Countries outside the E. P. U. Area		
Change on foreign currency accounts ¹⁶⁾	- 1,666	+ 468
2. DM accounts		
a) DM Agreement Accounts		
Accounts included in E. P. U. settlement ¹⁹⁾	-	-
Net movements on accounts entering E. P. U. settlement ²⁰⁾	-	-
Accounts not included in E. P. U. settlement	-	-
b) Freely Convertible DM Accounts		
+	2	2
c) DM Accounts of Limited Convertibility		
+	18	33
d) Blocked DM Accounts and Liberalised Capital Accounts		
+	17	2
+	51	7
Change on DM accounts	+ 88	+ 40
Change on Accounts of Deutsche Bundesbank¹⁷⁾ and Credit Institutions	- 1,578	+ 508
III. Multilateral Payments		
1. Multilateral payments between the German Federal Republic and foreign countries		
a) U.S. \$ payments under E.P.U. operations²¹⁾		
+	1,253	+ 565
b) Swing payments²¹⁾		
+	68	53
c) Multilateral foreign exchange dealings		
+	336	25
d) Transactions in goods, services, donations and capital		
+	202	+ 375
Balance of multilateral payments between the German Federal Republic and foreign countries	+ 1,859	+ 862
2. Multilateral payments in DM among third countries (DM transfers) (net)		
+	168	+ 409
Net Total of all Multilateral Payments	+ 2,027	+ 1,271
Net Movement of Gold and Exchange	+ 52	+ 1,978
C. Net Errors and Omissions (calculated as residue)		
	+ 435	+ 706

* Not including Saarland. — ¹⁾ 1957 provisional. — ²⁾ The breakdown of non-agreement countries (total) by "Dollar Countries" and "Other Non-Agreement Countries" is given in the separate report. — ³⁾ Countries to which the dollar free list applies. — ⁴⁾ Membership of countries in individual currency areas according to the position in each period indicated. — ⁵⁾ Countries to which the dollar free list applies. — ⁶⁾ Countries to which the dollar free list applies. — ⁷⁾ Countries to which the dollar free list applies. — ⁸⁾ Countries to which the dollar free list applies. — ⁹⁾ Countries to which the dollar free list applies. — ¹⁰⁾ Countries to which the dollar free list applies. — ¹¹⁾ Countries to which the dollar free list applies. — ¹²⁾ Countries to which the dollar free list applies. — ¹³⁾ Countries to which the dollar free list applies. — ¹⁴⁾ Countries to which the dollar free list applies. — ¹⁵⁾ Countries to which the dollar free list applies. — ¹⁶⁾ Countries to which the dollar free list applies. — ¹⁷⁾ Countries to which the dollar free list applies. — ¹⁸⁾ Countries to which the dollar free list applies. — ¹⁹⁾ Countries to which the dollar free list applies. — ²⁰⁾ Countries to which the dollar free list applies. — ²¹⁾ Countries to which the dollar free list applies.

in the Years 1952 to 1957¹⁾ (cont'd), in millions of DM
and further regional breakdown^{a)}

Agreement Countries^{1) 2)}

Dollar Countries						Other	
Total		United States of America b)		Other Dollar Countries		Non-Agreement Countries	
1956	1957	1956	1957	1956	1957	1956	1957
3.909	4.947	2.163	2.668	1.746	2.279	1.054	1.167
5.504	7.294	4.094	5.477	1.410	1.817	321	390
92	260	59	164	33	96	23	36
127	403	100	281	27	122	21	46
- 1.630	- 2.490	- 1.972	- 2.926	+ 342	+ 436	+ 735	+ 767
423	501	394	444	29	57	12	24
107	170	88	145	19	25	4	3
464	582	306	376	158	206	69	63
623	834	467	615	156	219	53	75
49	59	39	46	10	13	3	3
37	49	20	30	17	19	3	3
171	223	169	211	2	12	1	0
291	290	286	283	5	7	5	3
169	154	169	154	0	0	-	0
1.674	2.326	1.600	2.271	74	55	-	-
42	101	22	73	20	28	8	8
1.286	1.622	1.212	1.567	74	55	-	-
388	704	388	704	-	-	20	26
195	203	158	157	37	46	38	39
525	637	394	484	131	153	-	-
2.976	3.894	2.666	3.505	310	389	105	116
1.625	2.081	1.277	1.630	348	451	111	131
+ 1.351	+ 1.813	+ 1.389	+ 1.875	- 38	- 62	- 6	- 15
- 279	- 677	- 583	- 1.051	+ 304	+ 374	+ 729	+ 752
+ 130	+ 70	+ 130	+ 70	-	-	-	-
- 9	- 0	- 9	- 0	-	-	-	-
- 265	- 438	- 241	- 391	- 24	- 47	- 332	- 327
-	-	-	-	-	-	- 197	- 309
+ 32	+ 30	+ 29	+ 27	+ 3	+ 3	+ 1	+ 1
27	33	22	26	5	7	4	3
2	6	2	6	0	-	-	0
1	1	1	0	0	- 1	- 1	2
- 138	- 366	- 112	- 314	- 26	- 52	- 533	- 640
-	-	-	-	-	-	-	-
-	+ 8	-	+ 8	-	-	-	-
-	-	-	-	-	-	-	-
- 15	-	- 15	-	-	-	-	-
64	- 98	64	- 98	-	-	-	-
-	-	-	-	-	-	-	-
- 175	- 269	- 175	- 269	- 0	- 0	- 0	- 1
+ 313	+ 334	+ 293	+ 311	+ 20	+ 23	+ 9	+ 18
- 164	- 210	- 150	- 187	- 14	- 23	- 11	- 7
143	364	57	219	+ 86	+ 145	+ 1	+ 7
8	19	8	16	+ 0	+ 3	+ 0	+ 0
-	-	-	-	-	-	-	-
- 240	- 580	- 160	- 438	- 80	- 142	- 3	+ 3
+ 209	+ 141	+ 190	+ 76	+ 19	+ 65	- 2	+ 3
+ 2	+ 2	- 0	+ 0	+ 2	+ 2	-	-
+ 33	+ 55	+ 33	+ 49	+ 0	+ 6	+ 7	+ 0
- 265	- 1.376	- 265	- 1.208	- 0	- 168	- 7	- 1
- 21	- 1.178	- 42	- 1.083	+ 21	- 95	- 2	+ 2
- 261	- 1.758	- 202	- 1.521	- 59	- 237	- 5	+ 5
- 678	- 2,801	- 897	- 2,886	+ 219	+ 85	+ 191	+ 117
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has only been possible since 1956. — b) Including International Monetary Fund, International Bank for Reconstruction and Development, and International Finance Cor-
(dollar countries), and other non-agreement countries. — 2) Special Trade: exports according to purchasing countries; imports according to selling countries. — 4) Including
"Transportation". — 5) As from 1954 including payments made into and received from blocked DM accounts and liberalised capital accounts. Instead, up to and including
included in "Sundry services". — 6) As from 1954: credits granted by Switzerland (parts of the amortisation payments to Switzerland under the "Clearing Milliard" agree-
the Saarland and to Yugoslavia. — 16) Up to 1956: borrowing by credit institutions; as from 1957 by credit institutions and — as far as statistically ascertainable — by other
advance payments — effected for the first time in 1956 — for armament imports. — 17) Up to 31 July 1957: Bank deutscher Länder. — 18) Including money-market invest-
accounts and DM agreement accounts, is reflected in the change in the gold holdings, the E.P.U. account and the accounts included in the E.P.U. settlement, which change
offset accounts.

in exports to the non-European Agreement Countries. Here again therefore — in much the same way as in the case of exports to the E.P.U. countries (see page 43) — there is a marked difference in the trend as between exports to Europe and those to overseas, one contributing factor among others having no doubt been that exports to overseas countries (many of which are development countries) have been favoured through the granting of greater credit facilities especially by international institutions such as the International Bank. In the trade with all Agreement Countries outside the E.P.U. Area the tendencies just described continued during the first five months of 1958 inasmuch as the imports declined in comparison with the corresponding period a year earlier by more than the Federal Republic's total imports, while the exports continued to increase by more than exports as a whole. Consequently the export surplus continued to rise.

Chiefly as a result of this increase in the export surplus which on an f.o.b. basis rose by DM 650 million in 1957, the surplus on goods and services in relation to this group of countries rose from DM 160 million in the previous year to DM 870 million in 1957. On the other hand however there was also growth in the deficit on donations, and above all in the net export of capital, just as in the balance in relation to all countries. Thus the capital payments in the medium and long-term categories to Agreement Countries outside the E.P.U. Area rose on balance from DM 100 million in 1956 to DM 240 million. Apart from the granting of a loan of DM 95 million to Yugoslavia under the agreement concluded in 1956 regarding mutual economic aid, special importance attached here to the expansion of private payments in the long-term category, mostly representing expenditure on German branch establishments and participations in Brazil and Argentina. The overall balance of transactions with the Agreement Countries outside the E.P.U. Area again showed a surplus (of DM 500 million) in the year under report for the first time since 1953.

Notes on Method as to the Concept of Third-Currency Payments

Third-currency payments are, first, outward and inward foreign exchange payments which affect the financial side of the net movement in goods, services, donations and capital and which, instead of being made in the currency of the paying or receiving country, are made in that of a "third" country. Thus many of the payments in connection with transactions between the Federal Republic and countries belonging neither to the Sterling Area nor to the Dollar Area are made in sterling or U.S. dollars. Since when statements of net foreign exchange movements in relation to any currency area are drawn up it is proper to take account only of the payments deriving from transactions in goods, services, donations and capital with that area, such inward and outward payments of foreign exchange have to be respectively added or subtracted as compensating items by way of supplement to the net movements in accounts. In addition, however, movements in accounts are also induced by transactions which, while they are not directly connected with financing of the balance of transactions in goods, services, donations and capital, nevertheless have to be "squared" in order to prevent false conclusions from being drawn from the difference in movement as between accounts on the one hand and transactions on the other. It is a matter here of the exchange dealings between German and foreign banks in currencies of countries which belong to different currency areas, as well as of the transfer — resulting from use of the DM as an international payment medium — of DM balances kept by foreigners at German banks to DM accounts of foreigners residing in countries of other currency areas. Owing to deficiencies in the data however the taking into account of this type of transactions, which are as a rule described as "multilateral payments", is possible only within limits; and consequently when the balance of transactions in goods, services, donations and capital is compared with the net foreign exchange movement for the individual currency areas there occur divergences which will presumably gain steadily in importance as international payment transactions are progressively multilateralised. These differences are reflected in the "errors and omissions", which consequently as a general rule would seem to have less value as evidence in the regional balances of payments than in the balance of payments as a whole. In particular the item "errors and omissions" can afford less indication than in the overall balance of payments of the extent to which the terms of payment in the individual currency areas may have improved or deteriorated.

Statistical Section

Unless otherwise indicated, the following statistics relate to the area of the Federal Republic (not including Saarland) and West Berlin. The tables shown in Part III, "Credit Institutions", which up to and including the Monthly Report for April 1958 only comprised the credit institutions in the area of the Federal Republic, now also include the figures for West Berlin.

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1. Consolidated Condition Statement for the Credit

Assets

in millions

End of Month	Total of Assets	Total	Credit Institutions (not including Deutsche Bundesbank ¹⁾)							Lendings to	
			Total	Short-term Lendings			Medium and Long-term Lendings ²⁾			Treasury Bills and Non-interest-bearing Treasury Bonds ³⁾	Securities and Syndicate Participations ⁴⁾
				Total	Business and Private Customers	Public Authorities	Total	Business and Private Customers	Public Authorities		
1950 Dec.	42.045	24.043	22.420	13.897	13.486	411	7.467	6.460	1.007	529	527
1951 Dec.	51.465	30.880	29.713	18.320	15.886	434	11.734	10.033	1.701	945	714
1952 Dec.	63.158	39.531	38.781	19.877	16.553	391	16.553	14.005	2.548	1.039	1.332
1953 Dec.	78.410	50.550	49.928	22.478	19.466	312	23.650	19.792	3.858	1.170	2.630
1954 Dec.	97.692	64.556	63.821	26.033	25.716	317	31.919	26.382	5.537	1.104	4.765
1955 Dec.	114.677	80.116	79.105	28.995	28.669	326	42.357	34.614	7.743	1.198	6.555
1956 Dec.	131.228	90.554	89.779	30.617	30.184	433	50.546 ¹¹⁾	41.100 ¹¹⁾	9.446 ¹¹⁾	1.789	6.827
1957 Dec.	148.842	104.393	103.754	32.341	31.716	625	57.481	46.666	10.815	5.710	8.222
1956 Feb.	116.127	82.012	81.203	29.289	28.894	395	43.869	35.858	8.011	1.432	6.613
1956 March	117.001	82.885	82.168	29.729	29.384	345	44.467	36.311	8.156	1.284	6.678
1956 April	118.429	83.834	82.989	29.863	29.487	376	45.112	36.849	8.263	1.192	6.822
1956 May	119.569	84.537	83.698	30.046	29.598	448	45.671	37.299	8.372	1.284	6.697
1956 June	121.444	85.350	84.588	30.304	29.885	419	46.352	37.855	8.497	1.257	6.675
1956 July	122.751	85.779	85.094	29.946	29.473	473	47.101	38.476	8.625	1.335	6.712
1956 Aug.	124.508	86.776	86.021	29.672	29.253	419	48.033	39.147	8.886	1.575	6.741
1956 Sep.	126.344	87.760	87.020	30.005	29.280	462	48.712	39.734	8.978	1.432	6.871
1956 Oct.	127.634	88.889	88.231	29.741	29.280	461	49.511	40.445	9.066	2.148	6.831
1956 Nov.	129.421	90.112	89.460	29.838	29.356	482	50.310	41.134	9.176	2.448	6.864
1956 Dec.	131.228	90.554	89.779	30.617	30.184	433	50.546 ¹¹⁾	41.100 ¹¹⁾	9.446 ¹¹⁾	1.789	6.827
1957 Jan.	130.317	91.522	90.996	30.445	29.897	548	50.682 ¹²⁾	41.413	9.269 ¹²⁾	2.893	6.976
1957 Feb.	132.002	92.448	91.855	30.713	30.190	523	51.246	41.855	9.391	2.864	7.032
1957 March	132.985	93.521	92.922	31.494	30.953	541	51.411	41.884	9.527	2.923	7.094
1957 April	133.959	94.058	93.427	30.877	30.399	478	51.894	42.275	9.619	3.427	7.229
1957 May	135.641	95.388	94.733	30.961	30.393	568	52.440	42.842	9.658	3.956	7.376
1957 June	137.331	96.395	95.763	31.095	31.095	600	52.765	43.055	9.710	3.796	7.507
1957 July	138.206	97.664	96.977	31.207	30.660	547	53.364	43.543	9.821	4.804	7.602
1957 Aug.	140.612	99.888	99.267	31.040	30.578	462	54.134	44.198	9.936	6.273	7.820
1957 Sep.	143.391	101.028	100.525	31.564	31.006	558	54.920	44.863	10.057	6.075	7.966
1957 Oct.	144.438	102.366	101.819	31.607	31.026	581	55.570	45.286	10.284	6.564	8.078
1957 Nov.	145.792	103.818	103.266	31.790	31.160	630	56.407	45.931	10.476	6.760	8.309
1957 Dec.	148.842	104.393	103.754	32.341	31.716	625	57.481	46.666	10.815	5.710	8.222
1958 Jan.	148.426	106.296	105.788	31.998	31.276	722	58.117	47.120	10.997	7.058	8.615
1958 Feb.	150.390	107.836	107.315	32.254	31.478	776	58.954	47.523	11.431	7.075	9.032
1958 March	151.485	109.034	108.408	31.534	31.534	787	59.537 ¹³⁾	48.092	11.445 ¹³⁾	7.223	9.327
1958 April	152.393	110.416	109.806	31.772	31.101	671	60.267	48.525	11.742	7.800	9.967
1958 May	154.543	111.795	111.213	31.699	31.022	677	61.078	49.140	11.938	8.126	10.310
1958 June ^{p)}	-	113.199	112.443	32.334	31.584	750	61.832	49.671	12.161	7.731	10.546

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — ²⁾ Including transitory credits. — ³⁾ Including Treasury Bills and non-interest-bearing bonds. — ⁴⁾ Including advances on securities, and discount credits. — ⁵⁾ Including the portion of the 6% Federal Railways Loan of 1949, or of the non-interest-bearing banks and money-market investments abroad, foreign notes and coin, foreign cheques and other claims on foreign countries; credit institutions: credit balances at foreign equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder) returned in exchange for money-market securities of the Federal Government. — ⁶⁾ As from as from November 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — ⁷⁾ As from money-market and private customers: DM 518 million; to public authorities: DM 42 million). — ¹²⁾ Containing decrease of DM 254 million due to elimination of transitory credits. —

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	Sight Deposits							Savings Deposits	Time Total
			Total including Amounts temporarily employed in Equalisation Claims ¹⁾	excluding Amounts temporarily employed in Equalisation Claims ¹⁾	Business and Private Customers	Public Authorities		Agencies of the former Occupying Powers (Deutsche Bundesbank ¹⁾)			
						including Amounts temporarily employed in Equalisation Claims ¹⁾	excluding Amounts temporarily employed in Equalisation Claims ¹⁾				
									Total			Total
1950 Dec.	42.045	8.105	12.386	12.139	8.898	2.580	2.333	908	4.111	4.213	
1951 Dec.	51.465	9.309	14.262	13.326	10.166	3.099	2.163	997	5.088	5.844	
1952 Dec.	63.158	10.804	15.533	13.853	10.877	3.903	2.223	753	7.581	8.058	
1953 Dec.	78.410	11.955	17.960	14.830	11.913	5.408	2.278	639	11.547	10.268	
1954 Dec.	97.692	12.762	21.905	17.169	14.150	7.232	2.496	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 Dec.	148.842	16.481	26.725	23.647	16.964	9.760	6.539	141	29.388	15.585	
1956 Feb.	116.127	13.836	24.282	21.005	14.359	9.666	6.389	257	22.387	10.196	
1956 March	117.001	14.535	24.827	21.005	14.127	9.503	6.287	244	22.595	9.799	
1956 April	118.429	14.269	24.376	21.202	14.736	9.411	6.237	229	22.807	10.203	
1956 May	119.569	14.410	24.627	21.526	14.910	9.531	6.430	186	22.957	10.193	
1956 June	121.444	14.600	24.872	21.507	14.810	9.885	6.416	177	23.158	10.122	
1956 July	122.751	14.533	25.009	21.773	15.207	9.652	6.520	150	23.066	10.585	
1956 Aug.	124.508	14.632	25.133	22.005	15.321	9.639	6.511	173	23.143	11.048	
1956 Sep.	126.344	14.822	25.432	22.160	15.099	10.167	6.895	166	23.280	11.360	
1956 Oct.	127.634	14.502	25.446	22.588	15.643	9.662	6.804	141	23.514	12.094	
1956 Nov.	129.421	14.041	25.877	23.136	15.787	9.959	7.218	131	23.359	12.296	
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	
1957 Feb.	132.002	14.953	25.091	22.842	15.419	9.552	7.303	120	25.327	13.436	
1957 March	132.985	15.093	24.989	22.834	15.412	9.360	7.205	217	25.754	13.577	
1957 April	133.959	15.544	25.502	23.742	16.418	8.941	7.181	143	26.044	13.198	
1957 May	135.641	15.752	25.419	24.096	16.433	8.866	7.543	120	26.344	13.857	
1957 June	137.331	15.861	25.478	24.030	16.322	8.797	7.349	359	26.570	13.897	
1957 July	138.206	15.846	25.207	24.919	17.064	8.711	7.423	432	26.692	14.241	
1957 Aug.	140.612	16.142	24.816	24.837	17.496	6.950	7.623	370	27.046	15.076	
1957 Sep.	143.391	16.323	25.856	25.856	17.732	7.623	7.623	301	27.404	15.278	
1957 Oct.	144.438	16.481	25.388	25.388	17.957	7.232	7.232	199	27.860	15.622	
1957 Nov.	145.792	16.819	24.864	24.864	18.018	6.714	6.714	132	28.179	15.919	
1957 Dec.	148.842	16.481	26.725	23.647	19.325	7.259	7.259	141	29.388	15.585	
1958 Jan.	148.426	16.489	24.837	24.837	17.949	6.817	6.817	71	30.172	16.547	
1958 Feb.	150.390	16.986	24.440	24.440	17.863	6.431	6.431	146	30.789	16.788	
1958 March	151.485	16.982	24.988	24.988	18.236	6.638	6.638	114	31.309	16.473	
1958 April	152.393	17.103	24.682	24.682	18.803	5.787	5.787	92	31.768	16.513	
1958 May	154.543	17.129	25.460	25.460	19.146	6.259	6.259	55	32.162	16.962	
1958 June ^{p)}	-	17.283	26.552	26.552	19.429	7.052	7.052	71	32.610	16.541	

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — ²⁾ Including investment account (up to December 1953). — ³⁾ Netted against own bonds up abroad. — ⁴⁾ Netted against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — ⁵⁾ Including global adjust- ment employed in equalisation claims. — ⁶⁾ As from August 1957 deposits of the E. R. P. Special Fund. — ⁷⁾ Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. — ⁸⁾ Containing decrease of DM 61 million. — ⁹⁾ Containing statistical decrease of DM 146 million. — ¹⁰⁾ Contain-

Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank¹⁾

of DM

Assets

Non-Banks				Amounts credited to Federal Government in respect of Coinage	Foreign Assets ²⁾	Equalisation Claims and non-interest-bearing Debenture ³⁾		Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets ⁴⁾	End of Month
Deutsche Bundesbank ¹⁾						Holding	Equalisation Claims sold under Liability of Repurchase ⁵⁾				
Total	Public Authorities		Business and Private Customers								
	Cash Advances ⁶⁾	Treasury Bills and Non-interest-bearing Treasury Bonds ⁷⁾									
1.623	807	697	119	213	1.435	14.975	220	442	861	1.578	Dec. 1950
1.167	169	868	130	509	2.384	14.436	936	588	124	1.856	Dec. 1951
750	234	370	146	828	5.003	13.747	1.680	794	527	2.232	Dec. 1952
622	225	253	144	939	8.447	12.421	3.130	981	943	2.885	Dec. 1953
735	473	133	129	978	11.493	10.946	4.736	1.352	448	4.279	Dec. 1954
1.011	630	261	120	1.008	13.410	10.819	3.581	1.351	547	4.939	Dec. 1955
775	541	136	98	1.090	18.530	10.806	3.221	1.601	138	5.564	Dec. 1956
639	475	158	6	1.173	24.634	11.170	—	1.809	506	6.169	Dec. 1957
809	480	212	117	1.017	13.793	10.787	3.277	1.369	937	4.809	Feb. 1956
717	394	209	114	1.023	13.997	10.708	3.216	1.386	987	4.773	March
845	414	325	106	1.027	14.421	10.777	3.174	1.403	941	4.734	April
839	428	304	107	1.033	14.850	10.793	3.101	1.420	905	4.740	May
762	403	266	93	1.037	15.560	10.674	3.365	1.441	863	4.880	June
685	403	187	95	1.044	16.207	10.750	3.236	1.462	648	4.921	July
755	540	121	94	1.051	16.641	10.818	3.128	1.493	640	5.241	Aug.
740	442	203	95	1.062	17.327	10.685	3.272	1.516	742	5.464	Sep.
658	519	42	97	1.075	17.858	10.786	2.858	1.538	650	5.280	Oct.
652	497	57	98	1.084	18.128	10.798	2.741	1.562	714	5.710	Nov.
775	541	136	98	1.090	18.530	10.806	3.221	1.601	138	5.564	Dec.
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	568	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	10.373	1.448	1.682	607	5.557	June
687	521	72	94	1.133	21.881	10.826	288	1.699	547	5.262	July
621	546	7	68	1.140	23.507	9.805	—	1.719	832	5.385	Aug.
503	452	10	41	1.147	24.667	10.183	—	1.737	1.118	5.747	Sep.
547	486	47	14	1.157	24.607	9.849	—	1.757	957	5.659	Oct.
552	529	10	13	1.166	24.755	9.859	—	1.778	1.354	5.770	Nov.
639	475	158	6	1.173	24.634	11.170	—	1.809	506	6.169	Dec.
508	480	24	4	1.175	24.371	9.866	—	1.822	842	5.738	Jan. 1958
521	484	34	3	1.179	24.339	9.975	—	1.827	849	6.083	Feb.
626	529	94	3	1.181	24.564	9.778	—	1.833	925	6.020	March
610	548	59	3	1.181	24.756	8.996	—	1.846	753	5.951	April
582	522	58	2	1.186	25.512	8.651	—	1.858	425	5.966	May
756	661	93	2	1.193	25.817	—	—	—	—	—	June ⁸⁾

Treasury Bonds of the Federal Government deriving from the conversion of equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — ⁴⁾ Including bank Treasury Bonds Special Series S exchanged for it, held by the Deutsche Bundesbank (or Bank deutscher Länder). — ⁵⁾ Deutsche Bundesbank: gold, credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and mail and other cash credits availed of by foreign banks. — ⁶⁾ As from May 1955, excluding the September 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and securities, which the credit institutions have been authorised to acquire since September 1954. — ¹¹⁾ Containing decrease due to elimination of transitory credits (to business ¹³⁾ Containing decrease of DM 175 million due to elimination of transitory credits. — ¹²⁾ Provisional.

Liabilities

Deposits		Monies and Loans taken ⁴⁾				Counterpart Accounts with the Deutsche Bundesbank ¹⁾ ^{5) 10)}	Foreign Liabilities ⁶⁾	Capital and Reserves according to Art. 11 of German Banking Law ⁷⁾	Other Liabilities ⁸⁾	End of Month
Business and Private Customers ²⁾	Public Authorities	Bank Bonds in Circulation ³⁾	Total	Business and Private Customers	Public Authorities					
2.476	1.737	1.757	3.359	150	3.209	965	1.900	1.423	3.826	Dec. 1950
3.456	2.388	2.484	5.657	293	5.364	1.313	781	1.814	4.913	Dec. 1951
4.759	3.299	3.028	9.000	1.093	7.907	826	449	2.414	5.465	Dec. 1952
5.762	4.506	4.932	11.853	2.026	9.827	497	407	3.068	5.923	Dec. 1953
5.146	4.971	8.574	15.825	2.311	13.614	353	749	3.555	6.627	Dec. 1954
5.622	4.535	11.575	20.049	2.306	17.743	272	756	4.367	7.571	Dec. 1955
7.159	4.866	13.218	24.152 ¹¹⁾	2.627	21.525 ¹¹⁾	193	1.276	5.181	9.144	Dec. 1956
9.370	6.215	15.414	26.558	2.610	23.948	168	2.017	6.422	10.084	Dec. 1957
5.980	4.216	11.940	20.518	2.283	18.235	262	741	4.512	7.453	Feb. 1956
5.856	3.943	12.083	20.903	2.398	18.505	247	726	4.670	7.569	March
6.322	3.881	12.290	21.221	2.423	18.798	266	764	4.853	7.380	April
6.409	3.784	12.398	21.588	2.431	19.157	268	817	4.908	7.403	May
6.359	3.763	12.610	22.115	2.480	19.635	261	860	4.952	7.894	June
6.715	3.870	12.746	22.517	2.521	19.996	260	991	4.995	8.049	July
6.945	4.103	12.853	23.113	2.539	20.574	235	1.067	5.038	8.246	Aug.
7.041	4.319	12.998	23.428	2.540	20.888	208	1.200	5.057	8.559	Sep.
7.363	4.731	13.037	23.800	2.586	21.214	240	1.140	5.074	8.787	Oct.
7.383	4.913	13.119	24.281	2.604	21.677	209	1.157	5.101	8.981	Nov.
7.159	4.866	13.218	24.152 ¹¹⁾	2.627	21.525 ¹¹⁾	193	1.276	5.181	9.144	Dec.
7.678	5.513	13.361	24.017 ¹²⁾	2.679	21.338 ¹²⁾	217	1.127	5.245	8.678	Jan. 1957
7.661	5.775	13.382	24.404 ¹²⁾	2.704 ¹²⁾	21.700 ¹²⁾	169 ¹⁴⁾	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
7.996	5.624	13.764	24.909	2.694	22.215	167	1.193	5.826	8.410	May
8.495	5.901	13.855	25.068	2.704	22.364	152	1.450	5.868	9.132	June
9.043	5.746	14.073	25.306 ¹⁵⁾	2.697	22.609 ¹⁵⁾	181	1.582	5.914	9.164	July
9.150	6.033	14.332	25.379	2.659	22.720	172	2.153	6.230	9.266	Aug.
9.643	6.128	14.589	25.630	2.671	22.959	247	2.241	6.268	9.555	Sep.
9.596	5.979	14.787	26.002	2.705	23.297	177	1.918	6.303	9.900	Oct.
9.370	6.323	15.149	26.267	2.710	23.557	161	1.898	6.338	10.198	Nov.
10.051	6.495	15.414	26.558	2.610	23.948	168	2.017	6.422	10.084	Dec.
10.212	6.496	15.767	26.808	2.605	24.203	190	1.544	6.497	9.575	Jan. 1958
10.090	6.576	16.212	26.994	2.650	24.344	218	1.602	6.620	9.741	Feb.
10.317	6.383	16.602	26.896 ¹⁶⁾	2.636	24.260 ¹⁶⁾	299	1.459	6.752	9.725	March
10.404	6.196	16.991	27.020	2.735	24.285	249	1.420	6.927	9.720	April
10.404	6.558	17.157	27.249	2.750	24.499	206	1.542	7.072	9.604	May
10.046	6.495	17.469	27.535	2.737	24.798	327	1.317	—	—	June ⁸⁾

in the credit institutions' portfolios. — ⁴⁾ Monies borrowed at periods of notice, or for fixed periods, of 6 months and over, including transitory credits. — ⁵⁾ Including export letters of credit, and foreign currency accounts of German customers; credit institutions: credit balances of foreign banks, and mail and other cash credits taken ment of values. — ⁶⁾ 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 transitory credits. — ¹²⁾ Containing decrease of DM 266 million due to elimination of transitory credits. — ¹³⁾ Containing statistical increase of DM 32 million; thereof, ing decrease of DM 175 million due to elimination of transitory credits. — ¹⁴⁾ Provisional.

1. Money Supply, Bank Lendings,
Bank Liquidity

2. Bank Liquidity and the Credit Institutions'
in millions

Period	Notes and Coin in Circulation	Influx (+) or Efflux (-) of Funds at Credit Institutions									
		Central Bank Deposits of Non-Banks ¹⁾							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 ⁴⁾	
				Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ²⁾				Other Public Authorities			
By Years											
Overall Change											
1951	-1,299	+ 267	-	- 175	+ 175	+ 32	- 224	+ 459	- 524	- 609	+ 85
1952	-1,557	+ 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	+ 99
1957	-1,682	+ 471	- 310	- 216	- 94	+ 24	+ 3	- 188	- 175	- 195	+ 20
Change on a monthly average											
1951	- 108	+ 22	-	- 14	+ 14	+ 3	- 19	+ 38	- 44	- 51	+ 7
1952	- 130	+ 29	- 29	- 31	+ 2	+ 37	+ 20	+ 1	- 24	- 9	+ 15
1953	- 97	+ 95	- 135	- 119	- 16	+ 29	+ 9	+ 2	+ 7	+ 1	+ 6
1954	- 72	+ 142	- 144	- 142	- 2	+ 3	+ 10	+ 5	+ 2	+ 3	+ 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
1957	- 140	+ 39	- 26	- 18	+ 8	+ 2	+ 0	+ 15	- 15	- 16	+ 1
By Quarters											
Overall Change											
1955 1st Qtr.	- 122	+ 374	- 412	- 196	+ 216	+ 9	+ 14	+ 15	+ 50	+ 123	- 73
2nd "	- 376	+ 397	+ 269	+ 19	+ 270	+ 3	+ 27	+ 14	- 118	- 132	+ 14
3rd "	- 526	+ 998	- 1,018	- 985	+ 33	+ 32	+ 66	+ 7	+ 58	- 23	+ 35
4th "	- 322	+ 989	- 1,090	- 887	- 203	+ 82	+ 28	+ 9	+ 218	+ 180	+ 38
1956 1st Qtr.	- 462	+ 917	- 958	- 1,122	+ 164	+ 42	+ 21	+ 22	- 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	+ 173	+ 398	- 225	+ 1	+ 22	+ 65	+ 89	+ 102	+ 13
1957 1st Qtr.	- 145	+ 670	- 687	- 764	+ 77	+ 26	+ 73	+ 64	+ 138	+ 124	+ 14
2nd "	- 792	+ 306	- 209	- 222	+ 13	+ 27	- 142	+ 18	+ 5	+ 12	+ 7
3rd "	- 509	+ 139	+ 488	+ 549	- 61	+ 107	- 142	+ 100	+ 53	+ 72	+ 19
4th "	- 237	+ 367	+ 97	+ 220	- 123	+ 79	+ 361	+ 170	+ 11	+ 13	+ 24
1958 1st Qtr.	- 509	+ 430	- 399	- 594	+ 195	- 131	+ 126	- 26	- 82	+ 40	+ 42
2nd "	- 326	+ 619	- 615	- 544	+ 71	- 27	+ 44	+ 21	+ 8	+ 4	+ 12
Change on a monthly average											
1955 1st Qtr.	- 41	+ 125	- 137	- 66	+ 71	+ 3	+ 4	+ 5	+ 17	+ 41	+ 24
2nd "	- 125	+ 133	+ 96	+ 6	+ 90	+ 2	+ 9	+ 26	+ 39	+ 44	+ 5
3rd "	- 175	+ 333	- 339	- 328	+ 11	+ 11	+ 22	+ 5	+ 20	+ 8	+ 12
4th "	- 107	+ 330	- 363	- 296	+ 67	+ 27	+ 9	+ 3	+ 73	+ 61	+ 12
1956 1st Qtr.	- 154	+ 306	- 319	- 374	+ 55	+ 14	+ 7	+ 8	+ 97	+ 81	+ 16
2nd "	- 29	+ 185	- 203	- 224	+ 21	+ 11	+ 23	+ 6	+ 6	+ 3	+ 3
3rd "	- 78	+ 151	- 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	+ 102	- 70	- 74	+ 4	+ 9	+ 47	+ 6	+ 2	+ 4	+ 2
3rd "	- 170	+ 46	+ 163	+ 183	- 20	+ 36	+ 47	+ 34	+ 18	+ 24	+ 6
4th "	- 79	+ 122	+ 32	+ 73	- 41	+ 27	+ 120	+ 57	+ 4	+ 4	+ 8
1958 1st Qtr.	- 170	+ 143	- 133	- 198	+ 65	- 44	+ 42	- 8	- 27	+ 13	+ 14
2nd "	- 109	+ 206	- 205	- 181	+ 24	- 9	+ 15	+ 7	+ 3	+ 1	+ 4
By Months											
Overall Change											
1955 July	- 212	+ 178	- 186	- 182	+ 4	+ 19	+ 22	+ 5	+ 93	+ 68	+ 25
Aug.	- 115	+ 122	- 143	- 89	+ 54	+ 22	+ 13	+ 14	+ 79	+ 79	+ 0
Sep.	- 428	+ 699	- 689	- 714	+ 25	+ 35	+ 31	+ 6	+ 45	+ 35	+ 10
Oct.	- 91	+ 143	- 193	- 228	+ 35	+ 28	+ 17	+ 5	+ 6	+ 3	+ 3
Nov.	- 145	+ 505	- 577	- 523	+ 54	+ 37	+ 17	+ 18	+ 84	+ 73	+ 11
Dec.	- 268	+ 341	- 321	- 137	+ 184	+ 17	+ 6	+ 31	+ 129	+ 106	+ 23
1956 Jan.	- 295	+ 719	- 734	- 963	+ 229	+ 10	+ 9	+ 16	+ 251	+ 218	+ 33
Feb.	- 88	+ 482	- 490	- 451	+ 39	+ 27	+ 0	+ 19	+ 82	+ 65	+ 17
March	- 669	+ 285	- 268	- 293	+ 25	+ 24	+ 12	+ 19	+ 123	+ 89	+ 34
April	- 212	+ 207	- 206	- 264	+ 58	+ 25	+ 15	+ 9	+ 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	+ 23	+ 14	+ 15	+ 2	+ 13
Aug.	- 6	+ 193	- 185	- 188	+ 3	+ 16	+ 27	+ 1	+ 117	+ 136	+ 19
Sep.	- 188	+ 391	- 421	- 333	+ 88	+ 22	+ 7	+ 1	+ 114	+ 97	+ 17
Oct.	- 233	+ 326	- 300	- 269	+ 31	+ 19	+ 25	+ 20	+ 77	+ 64	+ 13
Nov.	- 507	+ 171	- 158	- 162	+ 4	+ 18	+ 10	+ 41	+ 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	- 304	- 160	+ 144	+ 47	+ 12	+ 8	+ 50	+ 56	+ 6
March	- 83	+ 227	- 123	- 29	+ 9	+ 0	+ 96	+ 8	+ 33	+ 43	+ 10
April	- 528	+ 71	+ 13	- 87	+ 2	+ 7	+ 74	+ 23	+ 45	+ 29	+ 14
May	- 152	+ 67	- 121	- 87	+ 34	+ 7	+ 23	+ 24	+ 24	+ 24	+ 1
June	- 112	+ 310	- 102	- 146	+ 44	+ 13	+ 239	+ 18	+ 63	+ 40	+ 23
July	- 118	+ 533	+ 612	+ 688	+ 76	+ 27	+ 73	+ 21	+ 37	+ 34	+ 3
Aug.	- 159	+ 569	+ 632	+ 376	+ 256	- 2	+ 62	+ 120	+ 9	+ 15	+ 6
Sep. ¹⁾	- 232	+ 963	+ 756	- 515	+ 241	+ 75	+ 302	+ 42	+ 99	+ 121	+ 22
Oct.	- 156	+ 212	+ 7	- 1	+ 6	+ 69	+ 131	+ 166	+ 19	+ 8	+ 27
Nov.	- 342	+ 512	+ 525	- 387	+ 138	+ 16	+ 67	+ 96	+ 35	+ 41	+ 6
Dec.	- 262	+ 358	- 433	- 167	- 266	- 7	- 9	+ 91	+ 6	+ 62	+ 56
1958 Jan.	- 76	+ 175	- 230	- 390	+ 160	+ 22	+ 70	+ 7	+ 82	+ 25	+ 57
Feb.	- 477	+ 34	+ 51	- 14	+ 65	- 28	+ 76	+ 19	+ 30	+ 3	+ 27
March	- 109	+ 221	- 220	- 190	+ 30	- 81	+ 132	+ 52	+ 31	+ 18	+ 13
April	- 115	+ 639	+ 523	+ 320	+ 203	+ 51	+ 67	+ 38	+ 26	+ 18	+ 13
May	- 24	+ 266	- 248	- 90	+ 158	+ 42	+ 38	+ 98	+ 26	+ 26	+ 0
June	- 236	+ 992	- 889	- 773	+ 116	- 121	+ 16	+ 34	+ 11	+ 12	+ 1

1) The amalgamation, in September 1957, of the Berlin Centralbank with the Deutsche Bundesbank necessitated some alterations in the procedure for compiling the above (or previously Bank deutscher Länder) and its deposits maintained there (under "Other factors"), its assets and liabilities have now to be taken into account separately onwards the figures are not entirely comparable with those for previous periods; deviations are, however, only insignificant. — 2) Up to 31 July 1957: Bank de-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. — 3) 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. — 4) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the

Recourse to Central Bank Credit^{o)}

of DM

as a result of changes in the items listed below ¹⁾						Change in the Credit Institutions' Balances with the Deutsche Bundesbank ²⁾		Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit)		compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank ³⁾ at end of period or as a monthly average		Period
Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank ⁴⁾	Other Factors ⁵⁾	Overall Effect on Bank Liquidity of the aforementioned Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank ⁶⁾			Total	compare: Change in Required Minimum Reserves	Change	Position at end of period or as a monthly average	2,627.9	7,108.9	
			Total	Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims	Other Paper ⁷⁾							
By Years												
Overall Change												
+2.089	— 297	+ 236	+ 216	—	+ 216	+ 797	+ 403	+ 345	5,304.7	2,627.9		1951
+3.365	+ 120	+1,987	+ 213	—	+ 213	+ 268	+ 56	—1,506	3,798.7	2,896.3		1952
+3.669	— 49	+1,235	+ 269	—	+ 269	+ 292	+ 388	+ 674	3,124.4	3,187.8		1953
+3.206	+ 177	+ 831	+ 132	—	+ 132	+ 665	+ 364	— 34	3,090.2	3,851.9		1954
+2.070	+ 355	— 793	+ 16	—	+ 125	+ 439	+ 823	+1,307	4,397.6	4,349.7		1955
+5.625	+ 61	+2,739	+ 526	—	+ 381	+ 706	+ 432	—1,507	2,890.2	5,055.2		1956
+7.905	+ 335	+5,912	—2,605	—	+ 209	+1,883	+1,757	—1,424	1,676.6	7,108.9		1957
Change on a monthly average												
+ 174	— 24	+ 20	+ 18	—	+ 18	+ 67	+ 34	+ 29	4,474.7	1,823.7		1951
+ 280	+ 10	+ 165	+ 18	—	+ 17	+ 22	+ 5	+ 125	3,527.4	1,999.6		1952
+ 305	+ 4	+ 102	+ 22	—	+ 22	+ 24	+ 32	— 56	2,532.4	2,209.7		1953
+ 267	+ 14	+ 69	+ 11	—	+ 11	+ 55	+ 30	— 3	2,081.9	2,580.8		1954
+ 172	+ 30	+ 66	+ 1	—	+ 9	+ 42	+ 69	+ 109	2,445.7	3,028.2		1955
+ 469	+ 5	+ 228	+ 44	—	+ 12	+ 59	+ 36	+ 125	3,486.4	3,626.1		1956
+ 659	+ 28	+ 493	+ 217	—	+ 17	+ 157	+ 146	— 119	1,762.8	4,759.8		1957
By Quarters												
Overall Change												
+ 289	+ 169	+ 12	— 142	—	+ 142	—1,056	+ 130	— 926	2,164.3	2,796.0	1st Qtr. 1955	
+ 590	+ 222	+ 715	+ 494	—	+ 17	+ 179	+ 130	+ 42	2,122.5	2,974.6	2nd "	
+ 609	+ 119	+ 854	+ 528	—	+ 109	+ 147	+ 524	+ 909	3,031.7	3,121.4	3rd "	
+ 583	+ 156	+ 666	+ 528	—	+ 277	+1,228	+ 39	+1,366	4,397.6	4,349.7	4th "	
+ 592	+ 197	+ 882	+ 589	—	+ 62	+ 976	+ 41	+ 495	4,593.0	3,373.7	1st Qtr. 1956	
+1,625	+ 15	+ 948	+ 163	—	+ 36	+ 176	+ 106	+ 935	3,857.8	3,550.0	2nd "	
+1,919	+ 120	+1,371	+ 132	—	+ 73	+ 217	+ 143	—1,022	2,935.3	3,766.7	3rd "	
+1,490	+ 242	+1,302	+ 32	—	+ 92	+1,289	+ 142	— 45	2,890.2	5,055.2	4th "	
+1,634	+ 434	+1,115	—1,300	—	+ 92	—1,037	+ 143	+ 852	2,038.7	4,018.7	1st Qtr. 1957	
+2,221	+ 135	+ 993	+ 769	—	+ 42	+1,080	+ 883	+ 856	2,894.1	5,098.5	2nd "	
+3,942	+ 217	+3,736	—1,925	—	+ 125	+ 352	+ 639	—1,459	1,645.6	5,622.6	3rd "	
+ 108	+ 182	+ 67	+1,388	—	+ 382	+1,486	+ 93	+ 31	1,676.6	7,108.9	4th "	
+ 815	+ 418	+ 212	—1,339	—	+ 48	—1,294	+ 199	— 167	1,509.2	5,814.7	1st Qtr. 1958	
+1,929	+ 154	+1,130	— 743	—	+ 69	+ 472	+ 275	+ 85	1,594.7	5,989.5	2nd "	
Change on a monthly average												
+ 97	+ 56	+ 4	— 47	—	+ 47	— 352	+ 43	— 309	1,969.2	2,641.4	1st Qtr. 1955	
+ 196	+ 74	+ 239	+ 165	—	+ 6	+ 60	+ 43	+ 14	1,815.6	2,794.3	2nd "	
+ 203	+ 40	+ 285	+ 31	—	+ 5	+ 49	+ 175	+ 303	2,417.6	3,012.4	3rd "	
+ 194	+ 52	+ 222	+ 176	—	+ 83	+ 409	+ 13	+ 455	3,580.4	3,664.8	4th "	
+ 197	+ 66	+ 294	+ 196	—	+ 20	+ 325	+ 14	+ 165	4,442.7	3,375.9	1st Qtr. 1956	
+ 542	+ 5	+ 317	+ 54	—	+ 12	+ 59	+ 35	+ 312	4,174.6	3,497.6	2nd "	
+ 640	+ 40	+ 457	+ 44	—	+ 20	+ 72	+ 48	+ 341	2,988.6	3,635.8	3rd "	
+ 497	+ 81	+ 434	+ 11	—	+ 20	+ 430	+ 47	+ 15	2,339.6	3,991.5	4th "	
+ 545	+ 144	+ 372	+ 434	—	+ 31	+ 346	+ 48	+ 284	1,831.2	3,688.8	1st Qtr. 1957	
+ 740	+ 45	+ 331	+ 256	—	+ 14	+ 360	+ 294	+ 285	2,282.0	4,374.4	2nd "	
+1,314	+ 72	+1,244	+ 641	—	+ 41	+ 117	+ 213	+ 486	1,597.3	5,027.2	3rd "	
+ 36	+ 61	+ 22	+ 463	—	+ 127	+ 495	+ 31	+ 10	1,340.5	5,948.9	4th "	
+ 272	+ 139	+ 71	+ 446	—	+ 16	+ 431	+ 66	+ 56	1,365.1	5,568.8	1st Qtr. 1958	
+ 643	+ 52	+ 377	+ 248	—	+ 23	+ 157	+ 92	+ 28	1,396.8	5,788.7	2nd "	
By Months												
Overall Change												
+ 286	— 20	— 217	+ 47	—	+ 56	— 9	+ 38	+ 208	2,331.0	3,013.0	July 1955	
+ 140	+ 98	+ 310	+ 21	—	+ 20	+ 41	+ 110	+ 441	1,890.2	2,902.7	Aug. "	
+ 184	+ 41	+ 947	+ 24	—	+ 73	+ 49	+ 219	+ 483	3,031.7	3,121.4	Sep. "	
+ 169	+ 13	+ 110	+ 4	—	+ 6	+ 10	+ 243	+ 137	3,168.9	3,364.2	Oct. "	
+ 133	+ 143	+ 290	+ 200	—	+ 147	+ 53	+ 84	+ 6	3,174.7	3,280.5	Nov. "	
+ 280	+ 286	+ 486	+ 332	—	+ 125	+ 207	+1,069	+1,225	4,397.6	4,349.7	Dec. "	
+ 229	+ 250	+ 196	— 466	—	+ 221	— 245	+ 953	+ 291	4,106.8	3,396.7	Jan. 1956	
+ 153	+ 94	+ 241	+ 9	—	+ 133	+ 124	+ 28	+ 222	4,328.3	3,368.1	Feb. "	
+ 210	+ 148	+ 445	+ 114	—	+ 173	+ 59	+ 6	+ 565	4,893.0	3,373.7	March "	
+ 358	+ 3	+ 392	+ 227	—	+ 16	+ 211	+ 225	+ 394	4,498.8	3,598.4	April "	
+ 535	+ 99	+ 376	+ 198	—	+ 57	+ 141	+ 254	+ 432	4,067.3	3,344.4	May "	
+ 733	+ 111	+ 181	+ 134	—	+ 168	+ 34	+ 206	+ 109	3,957.8	3,550.0	June "	
+ 749	+ 28	+ 883	+ 136	—	+ 26	+ 110	+ 153	+ 594	3,364.3	3,703.3	July "	
+ 502	+ 130	+ 550	+ 118	—	+ 47	+ 121	+ 266	+ 698	2,666.3	3,437.3	Aug. "	
+ 668	+ 38	+ 63	+ 123	—	+ 1	+ 122	+ 329	+ 29	2,935.3	2,766.7	Sep. "	
+ 540	+ 69	+1,107	+ 518	—	+ 317	+ 201	+ 191	+ 780	2,155.7	3,575.6	Oct. "	
+ 522	+ 205	+ 33	+ 82	—	+ 97	+ 15	+ 232	+ 183	1,972.9	3,343.7	Nov. "	
+ 427	+ 378	+ 162	+ 632	—	+ 507	+ 125	+1,711	+ 917	2,890.2	5,055.2	Dec. "	
+ 384	+ 361	+ 763	—1,213	—	+ 156	—1,565	+ 117	—1,115	1,775.6	3,490.2	Jan. 1957	
+ 636	+ 85	+ 94	+ 70	—	+ 49	+ 21	+ 68	+ 96	1,679.4	3,557.6	Feb. "	
+ 613	+ 11	+ 259	+ 157	—	+ 200	+ 43	+ 461	+ 359	2,038.7	4,018.7	March "	
+ 776	+ 60	+ 302	+ 384	—	+ 372	+ 12	+ 209	+ 127	1,911.4	3,309.0	April "	
+ 812	+ 80	+ 698	+ 420	—	+ 434	+ 14	+ 407	+ 139	2,040.5	4,215.7	May "	
+ 633	+ 155	+ 7	+ 36	—	+ 6	+ 42	+ 883	+ 854	2,894.1	5,098.5	June "	
+1,013	+ 91	+1,556	+ 907	—	+ 877	+ 30	+ 325	+ 64	1,920.4	4,773.3	July "	
+1,629	+ 36	+2,012	+1,405	—	+1,305	+ 100	+ 88	+ 359	1,225.9	4,685.6	Aug. "	
+1,300	+ 168	+ 387	+ 382	—	+ 382	+ 5	+ 275	+ 436	1,645.6	5,622.6	Sep. ^{o)}	
+ 252	+ 20	+ 309	+ 169	—	+ 339	+ 170	+ 282	+ 97	1,223.3	5,340.9	Oct. "	
+ 53	+ 96	+ 56	+ 102	—	+ 6	+ 96	+ 56	+ 102	1,121.6	5,397.0	Nov. "	
+ 90	+ 106	+ 298	+1,455	—	+1,339	+ 116	+1,712	+ 20	1,676.6	7,108.9	Dec. "	
+ 130	+ 360	+ 309	—1,616	—	+1,299	+ 317	—1,655	+ 195	1,328.3	5,453.4	Jan. 1958	
+ 263	+ 123	+ 95	+ 150	—	+ 112	+ 28	+ 15	+ 70	1,257.9	5,438.4	Feb. "	
+ 423	+ 18	+ 2	+ 127	—	+ 103	+ 376	+ 33	+ 21	1,509.2	5,814.7	March "	
+ 586	+ 1	+1,098	+ 933	—	+ 776	+ 157	+ 107	+ 58	1,451.2	5,921.2	April "	
+ 699	+ 126	+ 260	+ 419	—	+ 334	+ 85	+ 169	+ 307	1,144.4	5,455.3	May "	
+ 644	+ 47	+ 526	+ 610	—	+ 437	+ 173	+ 534	+ 450	1,594.7	5,989.5	June "	

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 in the respective items of the above survey since they have become integrant parts of the corresponding items of the Bundesbank Return. From September 1957 sder Länder. — ^{o)} Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote ^{o)}. — ¹⁾ 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 ²⁾ After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — ⁴⁾ Cash "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. — ⁵⁾ Net balance of following items: gold, credit balances E. P. U.), less credit balances of foreign banks (including liabilities towards E. P. U.), export letters of credit, U.S. \$ Accounts Brazil, U.S. \$ accounts of German banks, and other items. — ⁷⁾ Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, and bonds.

3. Notes and Coin in Circulation, and Bank Deposits

in millions of DM

End of Month	Note and Coin Circulation, excl. Credit Institutions' Cash Holdings ¹⁾	Sight Deposits of Business and Private Customers				Sight Deposits of Public Authorities				Deposits of Agencies of former Occupying Powers with Deutsche Bundesbank ²⁾	Counterpart Funds ³⁾	Time Deposits		Savings Deposits	Total of Notes and Coin in Circulation and Bank Deposits ⁴⁾		
		Total	with Credit Institutions (not including Deutsche Bundesbank ⁵⁾)	with Deutsche Bundesbank ⁵⁾)	Total including Amounts temporarily employed in Equalisation Claims ⁶⁾	excluding	with Credit Institutions (not including Deutsche Bundesbank ⁵⁾)	with Deutsche Bundesbank ⁵⁾)	temporarily employed in Equalisation Claims ⁶⁾			on Giro Account	of Business and Private Customers ⁴⁾		of Public Authorities	including	excluding
a) Area of the Federal Republic (not including Saarland and West Berlin)																	
1948 Dec.	6.376	5.423	5.198	225	2.531	2.331	1.451	880	200	455	—	1.011	585	1.599	17.980	17.780	
1949 Dec.	7.466	6.741	6.534	207	2.746	2.344	1.806	538	402	1.152 ⁵⁾	1.028 ⁵⁾	1.120	995	3.061	24.309 ⁵⁾	23.907 ⁵⁾	
1950 Dec.	8.117	8.531	7.805	726 ⁶⁾	2.456	2.236	1.535	701 ⁶⁾	220	904	1.162 ⁶⁾	2.434	1.733	4.066	29.403 ⁶⁾	29.183 ⁶⁾	
1951 Dec.	9.323	9.789	9.521	268	2.918	1.988	1.625	363	930	995	1.186	3.345	2.347	4.984	34.887	33.910	
1952 Dec.	10.817	10.490	10.228	262	3.723	2.050	1.746	304	1.673	751	738	4.603	3.155	7.404	41.681	39.975	
1953 Dec.	11.972	11.460	11.219	241	5.227	2.104	1.738	366	3.123	639	385	5.583	4.357	11.241	50.864	47.642	
1954 Dec.	12.781	13.631	13.329	302	7.014	2.284	2.020	264	4.730	524	307	4.991	4.761	16.717	60.726	55.996	
1955 Dec.	14.088	14.979	14.747	232	8.455	4.874	2.303	2.571	3.581	265	246	5.460	4.302	20.668	68.463	64.882	
1956 Dec.	14.925	16.281	15.991	290	9.612	6.391	2.598	3.793	3.221	144	187	6.961	4.627	23.372	76.109	72.888	
1957 Dec.	16.516	18.476	18.138	338		7.127	2.718	4.409	—	141	168	9.096	5.966	28.201		85.691	
b) Area of the Federal Republic (not including Saarland) including West Berlin																	
1950 Dec.	8.105	8.898	8.069	829	2.580	2.333	1.589	744	247	908	965	2.476	1.737	4.111	29.780	29.533	
1951 Dec.	9.309	10.166	9.894	272	3.099	2.163	1.708	455	936	997	1.313	3.456	2.388	5.088	35.816	34.833	
1952 Dec.	10.804	10.877	10.612	265	3.903	2.223	1.835	388	753	826	4.759	3.299	7.581	42.802	41.077		
1953 Dec.	11.955	11.913	11.668	245	5.408	2.278	1.853	425	3.130	639	497	5.762	4.506	17.225	52.227	48.994	
1954 Dec.	12.762	14.150	13.845	305	7.232	2.496	2.147	349	4.736	523	353	5.146	4.971	11.547	62.362	57.626	
1955 Dec.	14.058	15.599	15.357	242	8.636	5.055	2.412	2.643	3.581	265	272	5.622	4.533	21.374	70.359	66.776	
1956 Dec.	14.895	16.964	16.670	294	9.760	6.539	2.708	3.831	3.221	144	193	7.159	4.866	24.276	78.257	75.034	
1957 Dec.	16.481	19.325	18.985	340		7.259	2.810	4.449	—	141	168	9.370	6.215	29.388		88.347	
1955 Jan.	12.566	13.151	12.822	329	7.454	2.199	1.857	342	5.255	519	356	5.697	5.165	17.809	62.717	57.462	
1955 Feb.	12.688	12.867	12.529	338	7.518	2.335	1.974	361	5.183	510	345	5.958	5.174	18.277	63.437	58.147	
1955 March	12.857	13.191	12.652	539	7.546	2.844	2.149	695	4.702	510	331	5.840	5.018	18.658	63.951	59.247	
1955 April	13.079	13.242	12.962	280	6.681	2.333	1.959	374	4.348	515	348	5.965	5.230	18.975	64.035	59.685	
1955 May	12.994	13.540	13.313	227	6.237	2.660	2.003	657	3.577	386	336	6.158	5.352	19.263	64.266	60.687	
1955 June	13.186	13.648	13.437	211	6.394	3.056	2.111	945	3.338	360	325	5.700	5.303	19.538	64.454	61.114	
1955 July	13.443	13.876	13.670	206	6.354	2.996	1.924	1.072	3.358	338	340	5.635	5.256	19.743	64.985	61.625	
1955 Aug.	13.269	14.130	13.909	221	6.587	3.296	2.080	1.216	3.291	324	314	5.733	5.337	20.036	65.730	62.437	
1955 Sep.	13.778	13.973	13.747	226	7.243	3.838	2.065	1.773	3.405	293	349	5.602	5.109	20.300	66.647	63.240	
1955 Oct.	13.617	14.473	14.250	223	7.367	4.028	2.016	2.012	3.339	276	318	5.752	4.958	20.613	67.374	64.033	
1955 Nov.	13.731	14.560	14.355	205	8.110	4.647	2.177	2.470	3.463	260	295	5.577	4.812	20.804	68.149	64.684	
1955 Dec.	14.058	15.599	15.357	242	8.636	5.055	2.412	2.643	3.581	265	272	5.622	4.533	21.374	70.359	66.776	
1956 Jan.	13.718	14.634	14.414	220	8.946	5.515	2.019	3.496	3.431	256	274	5.893	4.414	21.930	70.065	66.632	
1956 Feb.	13.836	14.359	14.120	239	9.666	6.389	2.234	4.155	3.277	257	262	5.980	4.216	22.387	70.963	67.684	
1956 March	14.535	14.127	13.869	258	9.503	6.287	2.331	3.956	3.216	244	247	5.856	3.943	22.595	71.050	67.832	
1956 April	14.269	14.736	14.487	249	9.411	6.237	2.079	4.158	3.174	229	266	6.322	3.881	22.807	71.921	68.745	
1956 May	14.410	14.910	14.634	276	9.531	6.430	2.164	4.266	3.101	186	268	6.409	3.784	22.957	72.455	69.352	
1956 June	14.600	14.810	14.570	240	9.885	6.520	2.232	4.288	3.365	177	261	6.359	3.763	23.158	73.013	69.646	
1956 July	14.533	15.207	14.971	236	9.652	6.416	2.080	4.336	3.236	150	260	6.715	3.870	23.066	73.453	70.215	
1956 Aug.	14.632	15.321	15.092	229	9.639	6.511	2.151	4.360	3.128	173	235	6.945	4.103	23.143	74.191	71.061	
1956 Sep.	14.822	15.099	14.872	227	10.167	6.895	2.239	4.656	3.272	166	208	7.041	4.319	23.280	75.102	71.828	
1956 Oct.	14.502	15.643	15.435	208	9.662	6.804	2.065	4.739	2.858	141	240	7.363	4.731	23.514	75.796	72.936	
1956 Nov.	15.041	15.787	15.535	252	9.959	7.218	2.348	4.870	2.741	131	209	7.383	4.913	23.359	76.782	74.039	
1956 Dec.	14.895	16.964	16.670	294	9.760	6.539	2.708	3.831	3.221	144	193	7.159	4.866	24.276	78.257	75.034	
1957 Jan.	14.503	15.510	15.295	215	9.430	7.186	2.222	4.964	2.244	133	217	7.678	5.513	24.905	77.889	75.643	
1957 Feb.	14.953	15.419	15.197	222	9.552	7.303	2.258	5.045	2.249	120	169	7.661	5.775	25.327	78.976	76.725	
1957 March	15.093	15.412	15.184	228	9.360	7.205	2.448	4.757	2.155	217	174	7.678	5.859	25.754	79.547	77.390	
1957 April	15.544	16.418	16.165	253	8.941	7.181	2.288	4.893	1.760	143	175	8.168	5.030	26.044	80.463	78.701	
1957 May	15.752	16.433	16.204	229	8.866	7.543	2.242	5.301	1.323	120	167	8.233	5.624	26.344	81.539	80.214	
1957 June	15.861	16.322	16.110	212	8.797	7.349	2.441	4.908	1.448	359	152	7.996	5.901	26.370	81.958	80.508	
1957 July	15.846	17.064	16.859	205	7.711	7.423	2.167	5.256	288	432	181	8.495	5.746	26.692	82.167	81.877	
1957 Aug.	16.142	17.496	17.186	310		6.950	2.263	4.687	—	370	172	9.043	6.033	27.046		83.252	
1957 Sep.	16.323	17.732	17.421	311		7.623	2.396	5.227	—	501	246	9.150	6.128	27.404		85.107	
1957 Oct.	16.481	17.957	17.475	482		7.232	2.189	5.043	—	199	177	9.643	5.979	27.860		85.528	
1957 Nov.	16.819	18.018	17.624	394		6.714	2.445	4.269	—	132	161	9.596	6.323	28.179		85.942	
1957 Dec.	16.481	19.325	18.985	340		7.259	2.810	4.449	—	141	168	9.370	6.215	29.388		88.347	
1958 Jan.	16.489	17.949	17.505	444		6.817	2.376	4.441	—	71	190	10.051	6.496	30.172		88.235	
1958 Feb.	16.986	17.863	17.464	399		6.431	2.523	3.908	—	146	218	10.212	6.576	30.789		89.221	
1958 March	16.982	18.236	17.877	359		6.638	2.741	3.897	—	114	299	10.090	6.383	31.309		90.051	
1958 April	17.103	18.803	18.517	286		5.787	2.447	3.340	—	92	249	10.317	6.196	31.708		90.315	
1958 May	17.129	19.146	18.764	382		6.259	2.506	3.753	—	55	206	10.404	6.558	32.162		91.919	
1958 June ⁷⁾	17.283	19.429	19.081	348		7.052	2.578	4.474	—	71	327	10.046	6.495	32.610		93.313	

¹⁾ Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank; under a), excluding Berlin Central Bank. — ²⁾ The columns "Note and Coin Circulation" and "Notes and Coin in Circulation and Bank Deposits" comprise the note and coin circulation in the area of the Federal Republic (not including Saarland) and in West Berlin not only under b) but also under a). — Under a) cash held by the credit institutions in the area of the Federal Republic (not including Saarland), and under b) cash held by the credit institutions in the area of the Federal Republic (not including Saarland) and in West Berlin, has been deducted. — ³⁾ From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — ⁴⁾ Including amounts employed in equalisation claims. — ⁵⁾ Including blocked account and investment account. — ⁶⁾ Statistical increase of DM 689 million in deposits of agencies of former occupying powers, and of DM 1,024 million in counterpart accounts of the Federal Government. — ⁷⁾ Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by 58 million. — ⁸⁾ 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. — ⁹⁾ As from August 1957, deposits of the E.R.P. Special Fund. — ¹⁰⁾ Provisional.

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

1. Notes and Coin in Circulation
a) at Bank-Return Dates

in millions of DM

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin	Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1948 Sep. 30	5,656.1	5,656.1	—	1956 Jan. 31	14,347.2	13,357.7	989.5	1957 Jan. 31	15,228.8	14,173.1	1,055.7	1958 Jan. 31	17,196.9	16,077.3	1,119.6
1948 Dec. 31	6,641.4	6,641.4	—	1956 Feb. 29	14,435.0	13,443.8	991.2	1957 Feb. 28	15,653.0	14,589.8	1,063.2	1958 Feb. 28	17,674.0	16,554.0	1,120.0
1949 June 30	6,974.0	6,962.4	11.6	1956 Mar. 31	15,104.2	14,088.5	1,015.7	1957 Mar. 31	15,735.8	14,670.3	1,065.5	1958 Mar. 31	17,782.7	16,653.4	1,129.3
1949 Dec. 31	7,737.5	7,697.9	39.6	1956 Apr. 30	14,891.8	13,881.5	1,010.3	1957 Apr. 30	16,264.0	15,178.7	1,085.3	1958 Apr. 30	17,897.5	16,765.6	1,131.9
1950 June 30	8,160.0	8,027.8	132.2	1956 May 31	15,086.0	14,064.7	1,021.3	1957 May 31	16,415.8	15,322.5	1,093.3	1958 May 15	16,561.0	15,439.3	1,121.7
1950 Dec. 31	8,413.8	8,232.3	181.5	1956 June 30	15,192.7	14,169.1	1,023.6	1957 June 30	16,527.7	15,436.7	1,091.0	1958 May 23	15,946.3	14,831.7	1,114.6
1951 June 30	8,570.4	8,188.6	381.8	1956 July 31	15,231.4	14,194.0	1,037.4	1957 July 31	16,646.1	15,544.7	1,101.4	1958 May 31	15,946.3	14,831.7	1,114.6
1951 Dec. 31	9,713.3	9,243.1	470.2	1956 Aug. 31	15,237.1	14,201.1	1,036.0	1957 Aug. 31	16,804.6	15,706.1	1,098.5	1958 May 31	17,873.3	16,737.7	1,135.6
1952 June 30	10,405.5	9,804.6	600.9	1956 Sep. 30	15,424.5	14,379.4	1,045.1	1957 Sep. 30	17,036.8	15,928.5	1,108.3	1958 June 7	17,035.8	15,910.4	1,125.4
1952 Dec. 31	11,270.4	10,508.7	761.7	1956 Oct. 31	15,191.8	14,141.0	1,050.8	1957 Oct. 31	17,192.5	16,073.7	1,118.8	1958 June 15	16,603.6	15,490.6	1,113.0
1953 June 30	11,658.8	10,830.8	828.0	1956 Nov. 30	15,699.3	14,630.8	1,068.5	1957 Nov. 30	17,534.8	16,402.3	1,132.5	1958 June 23	15,694.4	14,596.0	1,098.4
1953 Dec. 31	12,434.9	11,547.0	887.9	1956 Dec. 31	15,590.5	14,510.8	1,079.7	1957 Dec. 31	17,273.2	16,132.9	1,140.3	1958 June 30	18,108.8	16,973.8	1,135.0
1954 June 30	12,446.1	11,542.4	903.7									1958 July 7	17,272.9	16,153.0	1,119.9
1954 Dec. 31	13,296.0	12,349.8	946.2									1958 July 15	16,698.6	15,586.1	1,112.5
1955 June 30	13,794.5	12,831.6	962.9												
1955 Dec. 31	14,642.4	13,641.0	1,001.4												

b) Averages ¹⁾

in millions of DM

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1955 July	13,087	1956 July	14,261	1957 July	15,369
1955 Aug.	12,969	1956 Aug.	14,115	1957 Aug.	15,545
1955 Sep.	13,172	1956 Sep.	14,300	1957 Sep.	15,701
1955 Oct.	13,390	1956 Oct.	14,230	1957 Oct.	15,799
1955 Nov.	13,316	1956 Nov.	14,216	1957 Nov.	15,871
1955 Dec.	14,037	1956 Dec.	15,276	1957 Dec.	16,776
1956 Jan.	13,545	1957 Jan.	14,365	1958 Jan.	15,945
1956 Feb.	13,453	1957 Feb.	14,333	1958 Feb.	15,971
1956 March	13,858	1957 March	14,679	1958 March	16,413
1956 April	13,892	1957 April	15,111	1958 April	16,514
1956 May	13,967	1957 May	15,131	1958 May	16,671
1956 June	14,125	1957 June	15,348	1958 June	16,742

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

c) Denominations

as at 30 June 1958

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which:	16,974	93.7
DM 100.—	5,068	28.0
DM 50.—	8,045	44.4
DM 20.—	2,651	14.6
DM 10.—	1,066	5.9
DM 5.—	128	0.7
DM 2.—	3	0.0
DM 1.—	3	0.0
DM —,50 ¹⁾	10	0.1
Total of Divisional Coin of which:	1,135	6.3
DM 5.—	412	2.3
DM 2.—	118	0.7
DM 1.—	334	1.8
DM —,50	114	0.6
DM —,10	103	0.6
DM —,05	32	0.2
DM —,02	2	0.0
DM —,01	20	0.1
Bank Notes and Divisional Coin	18,109	100.0

¹⁾ Including Small Money Tokens.

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

Period	Total Lendings to Non-bank Borrowers in-cluding Treasury Bills and Securities		Public Authorities										Business and Private Customers			
			Total		Federal Government and its Special Funds ¹⁾				Länder				Other Public Authorities	"Direct Lendings" ²⁾	Credits granted to Insurance Companies and Building and Loan Associations ³⁾	
			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
1950 Dec.	1,622.8	926.4	1,503.7	807.3	1,213.8	241.3	637.5	—	335.0	288.7	120.1	161.1	7.5	1.2	53.8	65.3
1951 Dec.	1,166.5	299.1	1,036.6	169.2	839.4	553.3	—	286.1	196.0	28.0	14.4	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	253.8	538.2	355.2	—	183.0	44.3	64.8	6.0	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	390.7	31.6	47.6	0.6	41.6	—	0.4	108.4	35.7
1954 Dec.	734.6	602.0	605.7	473.1	522.7	100.4	—	390.7	14.1	61.4	—	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 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 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
1956 Jan.	620.3	532.2	505.0	416.9	478.8	76.0	—	390.7	12.1	21.7	—	21.7	—	4.5	103.9	11.4
1956 Feb.	809.0	596.6	691.9	479.5	603.1	198.6	—	390.7	13.8	85.9	—	85.9	—	2.9	105.9	11.2
1956 March	716.7	507.4	603.1	393.8	600.0	195.1	—	390.7	14.2	—	—	—	—	3.1	102.1	11.5
1956 April	845.3	520.5	738.9	414.1	715.5	310.4	—	390.7	14.4	14.2	—	14.2	—	9.2	95.3	11.1
1956 May	838.7	535.1	731.3	427.7	694.3	276.4	—	390.7	27.2	36.1	—	36.1	—	0.9	96.4	11.0
1956 June	762.0	496.5	668.6	403.1	656.2	234.1	—	390.7	31.4	11.3	—	11.3	—	1.1	82.7	10.7
1956 July	695.7	498.3	600.9	403.5	588.1	155.4	—	390.7	42.0	12.0	—	12.0	—	0.8	84.1	10.7
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
1956 Sep.	788.1	536.9	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	10.4
1956 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
1956 Nov.	708.6	594.9	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	97.8	7.9	8.4	86.4	11.6
1956 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
1957 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
1957 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
1957 April	684.8	576.5	595.9	487.6	499.1	41.2	—	390.8	67.1	94.2	—	94.2	—	2.6	79.9	9.0
1957 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
1957 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
1957 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
1957 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
1957 Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	32.5	81.1	8.1
1957 Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	6.4	81.1	8.1
1957 Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	3.7	91.1	9.1
1957 Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	2.2	88.7	9.3
1958 Jan.	679.8	484.4	675.6	480.2	615.6	20.0	—	420.2	175.4	60.0	—	60.0	—	—	0.2	4.0
1958 Feb.	694.9	487.1	691.7	483.9	628.0	32.5	—	420.2	175.3	63.7	—	63.7	—	—	0.1	3.1
1958 March	807.7	532.2	804.7	529.2	758.7	93.4	—	483.2	182.1	46.0	—	46.0	—	—	0.1	2.9
1958 April	795.6															

3. Central Bank Lendings to Credit Institutions

in millions of DM

Period	Credit Institutions (excluding R.L.C.)				Reconstruction Loan Corporation		
	Total ¹⁾	Discount Credits ¹⁾	Advances on Securities	Equalisation Claims temporarily purchased ²⁾	Total	Cash Advances	Securities
1950 Dec.	5,201.9	4,235.4	360.6	605.9	368.7	368.7	—
1951 Dec.	5,694.0	4,757.2	290.8	646.0	454.0	454.0	—
1952 Dec.	4,083.9	3,389.0	253.5	441.4	468.4	268.5	199.9
1953 Dec.	3,351.1	2,739.1	245.2	366.8	225.6	202.6	23.0
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 Dec.	3,127.1	2,723.7	220.7	182.7	58.6	46.6	12.0
1957 Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1956 Jan.	4,419.0	4,141.6	70.7	206.7	111.8	106.2	5.6
Feb.	4,659.5	4,348.3	106.8	204.4	129.3	123.7	5.6
March	5,231.9	4,871.8	160.9	199.2	95.6	90.0	5.6
April	4,805.2	4,433.9	174.0	197.3	114.5	108.9	5.6
May	4,397.1	4,134.7	66.8	195.6	100.4	94.8	5.6
June	4,290.6	3,975.5	120.8	194.3	87.7	82.1	5.6
July	3,643.9	3,272.1	80.5	191.3	100.4	95.0	5.4
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	1,913.6	44.6	178.2	61.6	46.5	15.1
May	2,271.3	2,051.4	45.2	174.7	62.7	47.6	15.1
June	3,115.9	2,844.4	96.8	174.7	34.9	25.1	9.8
July	2,146.0	1,940.9	31.0	174.1	29.0	27.6	1.4
Aug.	1,435.5	1,241.7	29.7	164.1	21.8	21.4	0.4
Sep.	1,645.6	1,438.2	43.4	164.0	43.6	43.2	0.4
Oct.	1,223.3	1,021.2	39.0	163.1	16.9	16.5	0.4
Nov.	1,121.6	923.3	35.8	162.5	10.7	10.3	0.4
Dec.	1,676.6	1,463.0	52.8	160.8	67.8	66.8	1.0
1958 Jan.	1,328.3	1,139.6	28.9	159.8	10.2	10.2	—
Feb.	1,257.9	1,016.1	82.2	159.6	37.9	37.9	—
March	1,509.2	1,324.7	30.0	154.5	25.1	25.1	—
April	1,451.2	1,242.4	56.5	152.3	12.8	12.8	—
May	1,144.4	969.7	23.5	151.2	13.2	13.2	—
June	1,594.7	1,397.9	46.5	150.3	12.4	12.4	—

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — ²⁾ With the credit institutions' liability of repurchase.

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

in millions of DM

Period	Non-bank Customers							Credit Institutions ²⁾
	Total		Public Authorities		Counterpart Funds ³⁾	Agencies of former Occupying Powers	Other Depositors	
	including Amounts temporarily employed in Equalisation Claims ⁴⁾	excluding	Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities ¹⁾	Other Public Authorities				
1950 Dec.	3,693.3	3,446.0	594.3	396.6	965.0	907.7	829.7	1,887.7
1951 Dec.	3,973.8	2,999.0	1,180.3	211.0	1,312.8	997.9	272.4	2,675.0
1952 Dec.	3,913.3	2,194.1	1,890.6	178.2	825.9	753.4	265.2	2,992.6
1953 Dec.	4,935.3	1,704.2	3,181.4	373.2	496.7	639.3	244.7	3,286.9
1954 Dec.	6,266.5	1,529.9	4,684.7	400.6	352.8	523.4	305.0	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 Dec.	7,682.3	4,459.3	6,711.8	339.8	192.5	143.8	294.4	5,258.5
1957 Dec.	5,097.3	4,017.1	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1956 Jan.	7,677.0	4,244.1	6,869.3	57.7	273.6	256.3	220.1	3,494.4
Feb.	8,189.3	4,910.7	7,347.2	84.4	262.4	256.6	238.7	3,495.3
March	7,921.8	4,703.6	7,055.6	116.6	247.3	244.4	257.9	3,509.8
April	8,076.7	4,900.6	7,279.7	52.7	265.9	229.2	249.2	3,745.9
May	8,097.8	4,995.0	7,332.9	34.1	268.3	186.6	275.9	3,471.9
June	8,330.2	4,963.3	7,599.7	53.1	260.6	176.7	240.1	3,682.8
July	8,217.3	4,979.5	7,539.3	32.7	259.8	150.0	235.5	3,837.5
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	4,614.2	73.1	172.1	370.4	309.9	4,857.1
Sep.	6,285.6	4,912.8	4,912.8	314.6	246.5	501.4	310.3	5,622.6
Oct.	5,901.4	4,739.9	4,739.9	302.9	177.5	199.3	481.8	5,340.9
Nov.	4,956.7	4,104.3	4,104.3	164.9	132.0	394.5	132.0	5,397.0
Dec.	5,097.3	4,017.1	4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Jan.	5,146.3	4,170.3	4,170.3	271.0	190.2	70.8	444.0	5,453.4
Feb.	4,671.3	3,702.2	3,702.2	205.8	218.1	146.3	398.9	5,438.4
March	4,669.5	3,660.8	3,660.8	235.9	114.4	359.2	359.2	5,814.7
April	3,966.9	3,307.4	3,307.4	32.8	248.5	92.5	285.7	5,921.2
May	4,397.1	3,264.5	3,264.5	488.0	206.1	54.9	382.6	5,455.3
June	5,220.0	3,870.3	3,870.3	603.9	326.7	70.5	348.6	5,989.5

¹⁾ Including the amounts temporarily employed in equalisation claims. — ²⁾ As from August 1957 deposits of E.R.P. Special Fund. — ³⁾ Including Postal Cheque and Postal Savings Bank Offices. — ⁴⁾ Since the entry into force, on 1 August 1957, of the Law concerning the Deutsche Bundesbank it has no longer been possible for public monies to be employed in equalisation claims.

5. Minimum Reserve Statistics

a) Reserve Ratios *)

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

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

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

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Länder, the deposits at all branches are added up. — *) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

b) Reserves Maintained by Credit Institutions, by Banking Groups and Reserve Classes *)

Amounts in millions of DM

Month	Total	Banking Groups										Reserve Classes						
		Commer- cial Banks	of which:				Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	Central Institutions of 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)	
			Big Banks)	State, Regional and Local Banks	Private Banks	Special- ised Commer- cial Banks												
Liabilities subject to the Reserve Requirement																		
1957 June	60.582.1	22.427.7	12.651.5	7.755.5	1.715.4	305.3	3.217.9	23.393.0	4.274.7	92.8	3.478.4	3.697.6	28.139.4	5.186.5	10.428.8	6.288.0	5.907.8	4.631.6
1958 April	71.047.2	25.789.6	14.744.9	8.789.1	1.928.1	327.5	3.738.6	27.878.6	5.188.0	109.3	4.139.0	4.204.1	34.909.1	4.320.7	13.025.8	7.016.1	6.484.6	5.290.9
May*)	68.549.2	26.245.6	15.086.6	8.894.1	1.957.0	307.9	3.546.2	28.420.1	5.251.1	110.9	4.234.4	740.9	34.116.3	3.797.6	13.693.0	5.306.8	6.368.2	5.267.3
June	69.405.4	26.436.8	15.208.2	8.982.7	1.964.1	281.8	3.572.7	28.934.2	5.316.8	110.1	4.285.2	749.6	34.452.4	4.283.3	13.506.9	5.269.4	6.605.4	5.288.0
Reserve Required																		
1957 June	5.361.8	2.349.8	1.362.6	776.2	181.5	29.5	330.7	1.751.8	303.9	9.1	273.8	342.7	2.867.9	438.8	848.0	461.1	427.4	318.6
1958 April	6.419.0	2.860.7	1.690.7	913.0	221.8	35.2	381.1	2.082.4	369.1	11.9	327.0	386.8	3.621.3	379.9	1.076.3	511.7	465.7	364.1
May*)	6.192.7	2.909.9	1.730.1	922.1	223.9	33.8	361.1	2.125.7	374.2	11.8	335.4	74.6	3.498.7	343.3	1.121.6	407.2	459.0	362.9
June	6.267.6	2.933.9	1.743.8	935.0	225.2	29.9	363.2	2.165.1	379.4	12.0	338.8	75.2	3.533.0	389.2	1.098.6	406.4	476.2	364.2
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1957 June	8.9	10.5	10.8	10.0	10.6	9.7	10.3	7.5	7.1	9.8	7.9	9.3	10.2	8.5	8.1	7.3	7.2	6.9
1958 April	9.0	11.1	11.5	10.4	11.5	10.7	10.2	7.5	7.1	10.9	7.9	9.2	10.4	8.8	8.3	7.3	7.2	6.9
May*)	9.0	11.1	11.5	10.4	11.4	11.0	10.2	7.5	7.1	10.6	7.9	10.1	10.3	9.0	8.2	7.7	7.2	6.9
June	9.0	11.1	11.5	10.4	11.5	10.6	10.2	7.5	7.1	10.9	7.9	10.0	10.3	9.1	8.1	7.7	7.2	6.9
Excess Reserves																		
1957 June	94.6	37.6	12.2	15.8	6.6	3.0	6.0	12.6	4.5	0.7	7.8	25.4	34.0	5.7	14.3	5.8	26.3	8.5
1958 April	89.6	23.2	2.5	12.3	5.8	2.6	2.0	11.2	5.5	0.3	7.9	39.5	15.0	4.5	43.8	5.3	11.7	9.3
May*)	91.7	38.2	8.3	21.5	6.3	2.1	7.8	12.3	4.2	0.6	8.4	20.2	36.0	2.0	27.8	4.8	12.0	9.1
June	85.9	40.4	11.9	17.7	6.0	4.8	5.0	11.7	4.8	0.4	8.5	15.1	32.5	4.9	15.6	7.4	15.4	10.1
Excess Reserves in per cent of Required Reserve																		
1957 June	1.8	1.6	0.9	2.0	3.6	10.2	1.8	0.7	1.5	7.7	2.8	7.4	1.2	1.3	1.7	1.3	6.2	2.7
1958 April	1.4	0.8	0.1	1.3	2.6	7.4	0.5	0.5	1.5	2.5	2.4	10.2	0.4	1.2	4.1	1.0	2.5	2.6
May*)	1.5	1.3	0.5	2.3	2.8	6.2	2.2	0.6	1.1	5.1	2.5	27.1	1.0	0.6	2.5	1.2	2.6	2.5
June	1.4	1.4	0.7	1.9	2.7	16.1	1.4	0.5	1.3	3.3	2.5	20.1	0.9	1.3	1.4	1.8	3.2	2.8
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1957 June	100.0	39.8	12.9	16.7	7.0	3.2	6.3	13.3	4.8	0.7	8.2	26.9	36.0	6.0	15.1	6.1	27.8	9.0
1958 April	100.0	25.9	2.8	13.7	6.5	2.9	2.2	12.5	6.2	0.3	8.8	44.1	16.7	5.0	48.9	5.9	13.1	10.4
May*)	100.0	41.6	9.0	23.4	6.9	2.3	8.5	13.4	4.6	0.7	9.2	22.0	39.3	2.2	30.3	5.2	13.1	9.9
June	100.0	47.0	13.8	20.6	7.0	5.6	5.8	13.6	5.6	0.5	9.9	17.6	37.8	5.7	18.2	8.6	17.9	11.8

*) As from May 1958 without the minimum reserves of the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices, which since the introduction on 1 May 1958 of the optional central maintaining of the minimum reserve can in practice no longer be separated from the other Central Bank deposits of the Federal Postal Administration. Hence the overall minimum reserve requirement for May shows a shortfall of approximately DM 300 million. — 1) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries.

Assets

Date of return	Gold	Balances at foreign banks and money market investments abroad ^{1) 4)}		Foreign notes and coin, foreign bills and cheques ¹⁾	Other claims on foreign countries ^{2) 5)}	German divisional coin	Balances on postal cheque account	Domestic bills of exchange	Treasury bills and non-interest-bearing Treasury bonds			Advances against securities
		total	of which: earmarked						total	Federal Government and Federal Special Funds	Länder	
1957 Aug. 7	8.964.4	7.485.1	..	204.0	5.035.9	75.6	113.7	1.924.4	50.7	50.7	..	34.5
Aug. 15	9.544.4	7.020.7	..	199.4	5.269.0	89.1	91.9	1.495.3	..	..	..	41.7
Aug. 23	9.449.7	7.732.3	..	209.1	5.326.2	104.6	81.4	1.253.1	..	..	..	46.1
Aug. 31	9.449.8	8.144.0	..	214.6	5.330.0	72.2	82.4	1.115.8	2.5	2.5	..	29.6
Sep. 7	9.449.8	8.398.6	..	213.3	5.437.0	78.6	73.7	1.283.7	48.7	48.7	..	34.5
Sep. 15	10.032.6	7.813.2	..	214.2	5.717.8	88.1	90.9	1.232.3	14.1	14.1	..	39.7
Sep. 23 ³⁾	10.032.6	8.178.5	..	227.8	5.774.0	105.4	72.6	1.104.5	0.1	0.1	..	65.1
Sep. 30	10.032.6	8.304.1	..	230.5	5.793.7	69.3	87.6	1.246.6	6.0	6.0	..	44.1
Oct. 7	10.032.6	8.404.2	..	226.1	5.793.5	75.8	103.9	1.294.7	..	..	..	36.8
Oct. 15	10.702.4	7.424.8	..	219.5	6.012.5	88.9	111.2	1.075.7	..	..	..	40.0
Oct. 23	10.655.1	7.167.7	..	218.5	6.328.5	103.8	97.2	945.4	..	..	..	45.0
Oct. 31	10.655.1	6.989.6	..	215.5	6.428.5	69.3	91.9	952.5	42.5	42.5	..	39.6
Nov. 7	10.655.1	7.054.5	..	214.3	6.428.3	79.8	111.0	897.2	..	..	..	42.3
Nov. 15	10.691.5	6.841.0	..	210.2	6.435.3	89.7	105.5	758.3	..	..	..	46.6
Nov. 23	10.691.5	6.874.6	..	206.4	6.434.6	99.8	75.1	742.0	..	..	..	35.1
Nov. 30	10.691.5	6.803.7	..	204.3	6.428.2	63.7	79.8	795.3	6.0	6.0	..	37.4
Dec. 7	10.691.5	6.868.4	..	198.1	6.504.2	57.8	81.1	1.210.3	77.0	77.0	..	34.6
Dec. 15	10.587.0	6.760.9	..	195.5	6.467.6	60.6	100.5	1.190.3	28.7	28.7	..	51.7
Dec. 23	10.587.3	6.794.2	..	195.3	6.465.9	61.2	83.8	1.089.6	28.7	28.7	..	49.0
Dec. 31	10.602.5	6.603.9	..	174.3	6.460.6	63.1	173.6	1.366.1	153.7	153.7	..	53.3
1958 Jan. 7	10.602.5	6.611.2	..	172.9	6.461.3	83.9	140.7	1.144.8	24.5	24.5	..	29.1
Jan. 15	10.461.7	6.637.9	..	164.3	6.406.3	105.5	129.8	865.4	..	..	..	53.5
Jan. 23	10.461.7	6.567.9	..	163.3	6.391.7	122.2	87.0	884.9	..	..	..	56.1
Jan. 31	10.429.9	6.465.8	..	160.9	6.362.9	86.2	77.5	983.0	20.0	20.0	..	29.8
Feb. 7	10.429.9	6.534.9	..	154.0	6.291.9	98.0	82.0	1.084.3	..	..	..	24.8
Feb. 15	10.406.3	6.630.0	..	151.8	6.288.3	112.2	79.5	870.7	..	..	..	26.8
Feb. 23	10.382.7	6.689.4	..	153.0	6.292.7	122.9	56.7	876.1	13.5	13.5	..	37.8
Feb. 28	10.382.7	6.459.8	..	151.3	6.292.6	89.6	79.4	868.5	32.5	32.5	..	82.3
Mar. 7	10.382.7	6.540.9	..	151.4	6.291.6	96.8	85.7	1.546.6	75.5	75.5	..	36.8
Mar. 15	10.359.2	6.582.6	..	145.2	6.307.7	108.4	86.7	1.361.0	95.4	95.4	..	37.8
Mar. 23	10.359.2	6.579.5	..	146.0	6.275.5	120.1	58.5	1.138.5	65.0	65.0	..	35.8
Mar. 31	10.260.6	6.763.3	..	151.5	6.250.3	81.8	81.0	1.248.6	93.4	93.4	..	30.1
Apr. 7	10.260.7	6.714.2	..	151.7	6.248.0	78.2	97.0	1.504.6	42.7	42.7	..	29.0
Apr. 15	10.344.8	6.681.0	..	152.3	6.294.9	103.5	116.1	1.122.5	10.7	10.7	..	25.6
Apr. 23	10.377.6	6.742.5	..	152.8	6.292.3	117.4	94.7	802.3	8.8	8.8	..	23.7
Apr. 30	10.394.2	6.851.3	..	154.0	6.276.4	80.2	88.7	1.208.0	59.3	59.3	..	56.6
May 7	10.394.2	6.907.8	..	146.5	6.275.2	87.3	128.1	1.249.1	14.8	14.8	..	21.5
May 15	10.398.9	7.040.6	..	146.0	6.266.7	91.1	120.2	1.115.9	8.0	8.0	..	23.6
May 23	10.422.5	7.153.7	..	144.9	6.323.7	100.9	74.2	918.2	68.0	68.0	..	38.7
May 31	10.422.5	7.402.3	..	147.2	6.323.0	80.9	107.1	865.0	57.5	57.5	..	23.5
June 7	10.430.8	7.660.9	..	146.4	6.316.4	91.7	88.0	1.295.1	61.5	61.5	..	23.0
June 15	10.454.4	7.385.9	..	147.2	6.441.5	106.4	98.1	1.247.3	34.4	34.4	..	30.7
June 23	10.549.0	7.120.9	..	144.6	6.738.3	124.1	95.7	1.206.8	46.4	46.4	..	61.8
June 30	10.695.3	7.040.7	..	143.8	6.658.7	88.8	108.3	1.445.9	93.4	93.4	..	46.6
July 7	10.742.4	7.814.9 ⁴⁾	788.4	144.3	..	..	104.3	1.479.5	36.9	36.9	..	30.2
July 15	10.742.4	8.095.6	789.7	146.1	..	..	112.8	1.031.1	36.6	36.6	..	44.9

¹⁾ For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the Banks under "Foreign Bills" are now included in "money market investments abroad. — ²⁾ Apart from credit balances with the European Payments Union the item contains ³⁾ From 23 September 1957 including Land Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank balances at foreign banks, until 30 June 1958 contained in this item, have been included as from 7 July 1958 in the item "Balances at foreign banks", while the other claims on foreign countries"; cf. footnote ⁵⁾.

Liabilities

Date of return	Bank notes in circulation	Deposits ¹⁾								
		total	Credit institutions (including Postal Cheque and Postal Saving Bank Offices)	Berlin Central Bank	total	Federal Government and Federal Special Funds ²⁾	Länder	other public depositors	other German depositors	Foreign depositors ^{3) 4)}
1957 Aug. 7	14.664.3	11.927.2	6.067.1	109.2	5.112.3	4.917.6	168.1	26.6	169.0	469.6
Aug. 15	14.281.7	11.926.1	5.175.6	110.5	5.158.9	5.562.0	357.4	39.5	175.0	506.1
Aug. 23	13.758.4	12.141.8	5.453.7	118.8	5.928.2	5.592.6	311.8	23.8	153.6	487.5
Aug. 31	15.706.1	10.234.2	4.685.6	60.8	4.811.8	4.669.9	118.4	23.5	165.8	510.2
Sep. 7	14.957.0	11.782.3	6.392.3	128.6	4.586.3	4.425.0	142.0	19.3	173.9	501.2
Sep. 15	14.613.2	12.193.3	5.185.8	74.8	6.042.6	5.011.4	1,008.2	23.0	170.1	720.0
Sep. 23 ³⁾	13.702.1	13.685.8	6.139.1	..	6.661.2	5.633.3	999.9	28.0	193.9	691.6
Sep. 30	15.928.5	11.906.2	5.622.6	..	5.471.9	4.963.4	460.7	47.8	179.7	632.0
Oct. 7	15.133.8	12.584.6	6.505.5	..	5.487.6	4.847.2	421.9	218.5	169.3	422.2
Oct. 15	14.504.7	12.719.1	5.932.4	..	6.219.7	5.429.2	566.2	224.3	181.5	385.5
Oct. 23	13.640.1	13.354.6	6.467.9	..	6.189.2	5.596.8	575.2	17.2	372.7	324.8
Oct. 31	16.073.7	11.240.3	5.340.9	..	5.218.3	4.934.5	265.8	18.0	372.5	308.6
Nov. 7	15.080.9	12.066.3	6.621.6	..	4.863.4	4.644.6	207.0	11.8	267.0	314.3
Nov. 15	14.598.4	12.045.8	5.631.5	..	5.904.2	5.406.1	471.2	26.9	228.2	281.9
Nov. 23	13.801.4	12.884.0	6.401.7	..	5.996.9	5.481.3	493.9	21.7	270.5	214.9
Nov. 30	16.402.3	10.351.7	5.397.0	..	4.428.2	4.214.1	194.1	20.0	261.0	265.5
Dec. 7	15.988.9	11.545.8	7.016.8	..	4.103.1	3.924.9	165.9	12.3	194.4	231.5
Dec. 15	15.571.2	11.778.0	5.516.0	..	5.863.7	4.607.1	1,239.5	17.1	196.1	202.2
Dec. 23	15.312.6	12.406.1	6.080.9	..	5.859.2	4.862.2	978.5	18.5	259.9	206.1
Dec. 31	16.132.9	12.206.2	7.108.9	..	4.616.3	4.093.1	491.4	31.8	229.7	251.3
1958 Jan. 7	15.208.2	12.063.3	7.016.5	..	4.462.2	3.946.6	492.1	23.5	342.3	242.3
Jan. 15	14.645.9	12.105.2	5.711.0	..	5.790.1	4.949.1	821.8	19.2	347.7	256.4
Jan. 23	14.044.3	12.735.1	6.349.5	..	5.811.3	4.984.4	807.8	19.1	350.1	224.2
Jan. 31	16.077.3	10.599.7	5.453.4	..	4.631.5	4.231.1	383.7	16.7	332.6	182.2
Feb. 7	15.176.1	11.412.9	6.751.6	..	4.079.6	3.634.4	429.7	15.5	324.5	257.2
Feb. 15	14.655.0	11.634.9	5.745.9	..	5.271.2	4.462.8	778.6	19.8	294.8	292.4
Feb. 23	14.006.9	12.936.2	6.697.9	..	5.640.8	4.835.3	786.1	29.4	322.2	275.3
Feb. 28	16.554.0	10.109.7	5.438.4	..	4.126.1	3.747.5	355.4	23.2	292.8	252.4
Mar. 7	15.723.7	11.550.5	7.136.6	..	3.859.4	3.399.7	441.3	18.4	249.0	305.5
Mar. 15	15.124.3	12.050.4	5.751.0	..	5.794.0	4.190.9	1,581.8	21.3	284.8	220.6
Mar. 23	14.367.3	12.491.2	6.177.6	..	5.833.8	4.283.2	1,529.2	21.4	196.5	283.3
Mar. 31	16.653.4	10.484.2	5.814.7	..	4.195.9	3.421.8	730.6	43.5	231.5	242.1
Apr. 7	16.409.7	10.754.1	6.513.8	..	3.806.3	3.144.3	645.5	16.5	197.9	236.1
Apr. 15	14.961.6	11.510.8	6.467.1	..	4.642.6	3.605.1	1,021.7	15.8	175.8	225.3
Apr. 23	14.174.1	11.645.4	6.405.6	..	4.864.4	3.856.6	989.7	18.1	171.9	203.5
Apr. 30	16.765.6	9.888.1	5.921.2	..	3.588.7	3.098.3	466.8	23.6	164.6	213.6
May 7	15.689.5	10.838.8	6.805.9	..	3.648.9	3.102.6	531.1	15.2	169.3	216.7
May 15	15.439.3	11.121.3	6.268.7	..	4.498.4	3.542.4	935.4	20.6	157.0	197.2
May 23	14.831.7	12.004.7	6.584.3	..	5.040.1	4.261.0	759.7	19.4	167.1	133.2
May 31	16.737.7	9.852.4	5.455.3	..	3.959.6	3.509.9	427.5	22.2	223.9	213.6
June 7	15.910.4	11.199.5	7.084.3	..	3.708.2	3.271.2	422.0	15.0	177.6	229.4
June 15	15.490.6	11.627.6	5.817.4	..	5.359.3	3.751.6	1,589.7	18.0	179.5	271.4
June 23	14.596.0	13.014.1	6.578.4	..	5.981.1	4.412.3	1,544.0	24.8	188.7	265.9
June 30	16.973.8	11.209.5	5.989.5	..	4.800.9	4.023.9	743.8	33.2	214.7	204.4
July 7	16.153.0	11.467.1	6.903.8	..	4.370.9	3.574.2	781.4	15.3	192.4	..
July 15	15.586.1	11.365.4	6.102.2	..						

Assets

Cash advances				Securities	Equalisation claims and non-interest-bearing debt certificate			Credit to Federal Government in respect of I.M.F. and I.B.R.D.	Loans to international institutions and consolidation loans to foreign Central Banks ²⁾			Other assets	Date of return
total	Federal Government and Federal Special Funds	Länder	other public authorities		holding	note:			total	of which:			
						equalisation claims purchased	equalisation claims returned in exchange for money market paper			to E.P.U.	to I.B.R.D.		
92.8	—	59.3	33.5	155.7	4,360.4	9.6	4,387.3	390.8	·	·	196.8	1957 Aug. 7	
40.8	—	19.2	21.6	158.6	4,100.4	9.6	4,647.3	390.8	·	·	201.8	Aug. 15	
47.8	—	22.1	25.7	164.4	3,415.2	9.6	5,332.5	390.8	·	·	208.1	Aug. 23	
133.8	—	112.4	21.4	165.7	3,117.5	9.6	5,630.2	390.8	·	·	235.1	Aug. 31	
121.6	—	96.7	24.9	166.8	3,460.1	9.6	5,287.7	390.8	·	·	208.4	Sep. 7	
37.9	—	—	37.9	166.9	3,431.5	9.6	5,316.3	390.8	·	·	213.2	Sep. 15	
46.0	—	3.0	43.0	172.4	3,695.6	169.5	5,262.1	390.8	·	·	223.5	Sep. 23 ³⁾	
104.7	—	61.5	43.2	172.5	3,659.9	169.5	5,247.8	390.8	·	·	247.1	Sep. 30	
89.8	—	59.9	29.9	172.6	3,570.8	168.9	5,336.3	390.8	·	·	234.0	Oct. 7	
57.0	—	40.0	17.0	172.9	3,386.1	168.9	5,521.0	390.8	·	·	236.5	Oct. 15	
60.2	—	41.6	18.6	172.4	3,211.6	168.9	5,695.5	390.8	·	·	239.0	Oct. 23	
112.1	—	95.6	16.5	172.7	3,319.7	168.6	5,587.2	390.8	·	·	451.3	Oct. 31	
137.8	—	115.6	22.2	172.8	3,329.4	168.4	5,577.3	390.8	·	·	248.5	Nov. 7	
86.9	—	59.5	27.4	173.0	3,265.2	168.0	5,641.1	390.8	·	·	255.2	Nov. 15	
42.7	—	32.0	10.7	172.9	3,304.4	168.1	5,602.0	390.8	·	·	257.3	Nov. 23	
149.2	—	138.9	10.3	177.9	3,325.4	168.0	5,581.0	390.8	·	·	358.1	Nov. 30	
179.8	—	161.1	18.7	177.7	3,682.7	167.6	5,223.0	390.8	·	·	276.7	Dec. 7	
86.1	—	52.0	34.1	190.8	3,936.1	169.6	4,971.7	390.8	·	·	280.9	Dec. 15	
84.8	—	44.0	40.8	203.8	4,246.5	174.0	4,665.7	390.8	·	·	297.5	Dec. 23	
150.6	—	83.8	66.8	238.2	4,662.2	163.9	4,241.6	390.8	·	·	439.6	Dec. 31	
74.9	—	63.0	11.9	238.0	3,986.2	163.7	4,917.5	390.8	·	·	455.5	1958 Jan. 7	
60.7	—	46.0	14.7	237.8	3,689.9	163.7	5,213.8	390.8	·	·	490.8	Jan. 15	
25.2	—	14.0	11.2	236.7	3,719.9	163.7	5,183.8	420.2	·	·	394.4	Jan. 23	
70.2	—	60.0	10.2	238.6	3,362.4	162.9	5,540.5	420.2	·	·	591.6	Jan. 31	
70.6	—	60.0	10.6	237.8	3,408.5	162.6	5,494.1	420.2	·	·	369.5	Feb. 7	
58.7	—	50.0	8.7	237.2	3,305.7	162.6	5,597.0	420.2	·	·	387.2	Feb. 15	
39.3	—	10.0	29.3	236.5	3,497.6	162.6	5,405.1	420.2	·	·	723.8	Feb. 23	
101.6	—	63.7	37.9	238.4	3,474.0	162.6	5,428.7	420.2	·	·	712.6	Feb. 28	
90.2	—	71.3	18.9	240.4	3,559.2	162.6	5,343.5	420.2	·	·	442.8	Mar. 7	
33.0	—	8.0	25.0	242.6	3,604.2	162.6	5,223.5	420.2	·	·	413.0	Mar. 15	
25.3	—	—	25.3	243.7	3,542.3	162.2	5,285.0	420.2	·	·	418.8	Mar. 23	
71.1	—	46.0	25.1	245.2	3,290.4	157.3	5,532.0	483.2	·	·	638.1	Mar. 31	
55.9	—	37.0	18.9	244.3	3,312.9	156.7	5,509.0	483.2	·	·	467.9	Apr. 7	
47.0	—	37.0	10.0	245.8	2,832.0	154.8	5,938.0	483.2	·	·	467.4	Apr. 15	
35.5	—	27.0	8.5	245.9	2,445.3	154.8	6,376.8	483.2	·	·	502.0	Apr. 23	
77.8	—	65.0	12.8	247.5	2,511.8	154.8	6,308.3	483.2	·	·	609.0	Apr. 30	
73.2	—	57.0	16.2	246.4	2,466.7	154.7	6,353.3	483.2	·	·	512.7	May 7	
56.9	—	40.0	16.9	245.8	2,398.2	154.7	6,421.8	483.2	·	·	494.1	May 15	
8.5	—	—	8.5	246.2	2,455.2	153.7	6,363.9	483.2	·	·	622.3	May 23	
52.0	—	38.8	13.2	241.8	2,176.7	153.7	6,642.4	483.2	·	·	562.1	May 31	
50.5	—	29.0	21.5	238.1	2,059.6	153.7	6,759.5	483.2	·	·	545.1	June 7	
20.2	—	—	20.2	229.7	2,188.6	153.7	6,630.5	609.2	·	·	527.2	June 15	
26.7	—	—	26.7	230.3	2,417.6	153.7	6,401.5	609.2	·	·	548.7	June 23	
64.4	—	52.0	12.4	229.1	2,611.3	151.6	6,205.7	609.2	·	·	587.8	June 30	
104.5	—	52.0	52.5	232.1	2,517.0	151.4	6,299.9	609.2	6,065.4 ⁴⁾	4,443.2	1,320.4	411.8	July 7
96.7	—	52.0	44.7	234.4	2,173.4	151.4	6,643.5	609.2	5,944.6	4,322.3	1,320.4	346.4	July 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ The foreign bank acceptances shown in the "Combined Return of the Bank deutscher Länder and the Land Central in particular the Bank's claims under consolidation agreements, earmarked credit balances abroad, and foreign securities not representing money market investments. — bank, and its bills rediscounted at the Deutsche Bundesbank. — ²⁾ As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote ³⁾. — ³⁾ Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — ⁴⁾ Until 30 June 1958 shown under item "Other claims

Liabilities

Liabilities in respect of foreign business ¹⁾			Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
total	Deposits of foreign depositors	other							
884.8	·	·	592.9	285.0	434.7	295.9	29,084.8	15,752.8	1957 Aug. 7
826.9	·	·	592.9	285.0	434.7	296.6	28,643.9	15,359.1	Aug. 15
892.9	·	·	592.9	285.0	434.7	323.1	28,428.8	14,823.5	Aug. 23
1,036.9	·	·	592.9	285.0	434.7	194.0	28,483.8	16,804.6	Aug. 31
1,064.3	·	·	592.9	285.0	434.7	249.4	29,365.6	16,049.8	Sep. 7
1,030.2	·	·	592.9	285.0	434.7	333.9	29,483.2	15,698.7	Sep. 15
944.6	·	·	600.9	290.0	436.0	379.5	30,038.9	14,772.1	Sep. 23 ³⁾
1,134.4	·	·	600.9	290.0	436.0	293.5	30,589.5	17,036.8	Sep. 30
999.1	·	·	600.7	290.0	436.0	381.4	30,425.6	16,236.7	Oct. 7
949.2	·	·	600.7	290.0	436.0	418.6	29,918.3	15,599.3	Oct. 15
949.7	·	·	600.3	290.0	436.0	364.9	29,635.6	14,722.2	Oct. 23
1,028.6	·	·	600.3	290.0	436.0	262.2	29,931.1	17,192.5	Oct. 31
988.0	·	·	600.3	290.0	436.0	300.3	29,761.8	16,190.4	Nov. 7
1,015.1	·	·	600.3	290.0	436.0	363.6	29,349.2	15,700.4	Nov. 15
1,032.7	·	·	600.3	290.0	436.0	282.8	29,327.2	14,896.3	Nov. 23
1,154.0	·	·	600.3	290.0	436.0	277.0	29,511.3	17,534.8	Nov. 30
1,267.6	·	·	600.3	290.0	436.0	302.1	30,430.7	17,129.4	Dec. 7
1,244.2	·	·	596.5	290.0	436.0	411.6	30,327.5	16,712.5	Dec. 15
1,248.9	·	·	596.5	290.0	436.0	288.3	30,578.4	16,454.7	Dec. 23
1,274.3	·	·	595.4	290.0	436.0	597.7	31,532.5	17,273.2	Dec. 31
1,266.9	·	·	595.5	290.0	436.0	556.4	30,416.3	16,327.7	1958 Jan. 7
988.2	·	·	595.5	290.0	436.0	633.6	29,694.4	15,744.3	Jan. 15
1,007.6	·	·	595.5	290.0	436.0	422.7	29,531.2	15,127.6	Jan. 23
914.2	·	·	570.7	290.0	436.0	411.1	29,299.0	17,196.9	Jan. 31
870.9	·	·	570.7	290.0	436.0	449.8	29,206.4	16,284.4	Feb. 7
868.1	·	·	570.7	290.0	436.0	519.9	28,974.6	15,750.5	Feb. 15
884.1	·	·	570.7	290.0	436.0	411.7	29,535.6	15,092.4	Feb. 23
1,010.7	·	·	570.7	290.0	436.0	414.4	29,385.5	17,674.0	Feb. 28
976.0	·	·	570.7	290.0	436.0	413.9	29,960.8	16,837.0	Mar. 7
950.0	·	·	570.7	290.0	436.0	375.6	29,797.0	16,226.2	Mar. 15
916.2	·	·	570.7	290.0	436.0	357.0	29,428.4	15,458.0	Mar. 23
910.2	·	·	570.7	290.0	436.0	344.1	29,688.6	17,782.7	Mar. 31
883.6	·	·	570.7	290.0	436.0	346.2	29,690.3	17,542.7	Apr. 7
787.0	·	·	570.7	290.0	436.0	420.7	28,976.8	16,069.8	Apr. 15
793.4	·	·	570.7	290.0	436.0	412.4	28,322.0	15,268.6	Apr. 23
799.7	·	·	570.7	290.0	436.0	347.9	29,098.0	17,897.5	Apr. 30
763.2	·	·	570.7	290.0	436.0	418.5	29,006.7	16,814.6	May 7
740.3	·	·	675.3	290.0	491.6	131.4	28,889.2	16,561.0	May 15
734.8	·	·	675.3	290.0	491.6	32.1	29,060.2	15,946.3	May 23
863.8	·	·	675.3	290.0	491.6	34.0	28,944.8	17,873.3	May 31
856.4	·	·	675.3	290.0	491.6	67.1	29,490.3	17,035.8	June 7
748.7	·	·	675.3	290.0	491.6	197.0	29,520.8	16,603.6	June 15
743.5	·	·	675.3	290.0	491.6	109.6	29,920.1	15,694.4	June 23
757.2	·	·	655.8	290.0	491.6	45.4	30,423.3	18,108.8	June 30
1,148.9 ⁴⁾	641.5	507.4	655.8	290.0	491.6	201.4	30,407.8	17,272.9	July 7
1,139.4	629.6	509.8	655.8	290.0	491.6	198.5	29,726.8	16,698.6	July 15

Deutsche Bundesbank for December 1957, pp. 30/31. — ¹⁾ Including the E.R.P. Special Fund as well as the deposits of the Federal Railways, the Federal Postal Administration, — ²⁾ Including the deposits of the former occupying powers' agencies, previously shown as a separate item. — ³⁾ From 23 September 1957 including Land Bundesbank. — ⁴⁾ As from 7 July 1958 balances of foreign depositors are no longer shown under "Deposits" but under "Liabilities in respect of foreign business".

End of Year or Month	Number of Reporting Institutions ¹⁾	Lendings to Non-banks							Lendings to Business and Private					
		Short-term Lendings							Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Short-term Lendings			
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total			Debtors			Discount Credits
		Total	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits					Total	Acceptance Credits	Credits in Current Account and other Credits	
All Banking Groups⁴⁾														
1949	3,540	10,135.0	9,859.1	6,793.9	2,078.5	4,715.4	3,341.1	2,660.6	9,300.0	6,354.8	1,996.8	4,358.0	2,945.2	
1950	3,621 ⁵⁾	14,426.0	13,897.3	8,736.3	2,416.4	6,319.9	5,689.7	6,396.8	13,486.2	8,447.3	2,410.4	6,396.9	5,038.9	
1951	3,795 ⁶⁾	17,265.3	16,320.2	9,013.5	1,738.6	7,274.9	8,251.8	1,651.2	10,082.4	15,885.9	8,699.8	1,738.5	7,186.1	
1952	3,782	20,895.6	19,856.2	10,751.2	1,308.5	9,447.7	10,144.4	2,292.1	14,261.1	19,465.6	10,392.8	1,303.5	9,089.3	
1953	3,781	23,647.4	22,477.6	12,434.2	1,129.0	11,305.2	11,213.2	3,707.4	19,942.7	22,165.3	12,163.3	1,129.0	11,034.3	
1954	3,787	27,137.2	26,033.5	14,391.3	1,099.9	13,291.4	12,745.9	4,402.9	25,716.0 ⁷⁾	25,716.7	14,112.7	1,099.8	13,012.9	
1955	3,631 ⁷⁾	30,193.1	28,995.1	15,441.3	1,193.6	14,247.7	14,751.8	5,185.2	37,171.9	28,669.2	15,182.6	1,193.6	13,989.0	
1956	3,658	32,406.2	30,617.2	16,481.7	1,028.9	15,452.8	15,924.5	6,184.2	44,361.9 ⁸⁾	30,184.1	16,118.2	1,028.9	15,089.3	
1957	3,656	34,417.4	31,494.1	17,392.8	889.9	16,502.9	17,024.6	5,913.7	45,497.6	30,952.6	16,954.5	889.9	16,064.6	
March	3,658	34,304.2	30,877.1	16,996.1	861.7	16,134.4	17,301.1	5,927.3	45,966.8 ⁹⁾	30,399.2	16,628.9	861.7	15,767.2	
April	3,654 ¹¹⁾	34,917.4	30,961.0	17,069.6	865.2	16,204.4	17,847.8	5,961.1	46,478.3	30,393.4	16,623.0	865.2	15,770.4	
May	3,655	35,491.4	31,695.0	17,924.6	864.7	17,059.9	17,566.5	6,110.2	46,654.9	31,095.2	17,452.0	864.7	16,587.3	
June	3,653	36,011.5	31,207.6	17,387.8	840.9	16,546.9	18,623.7	6,120.5	47,243.1	30,660.0	16,975.4	840.9	16,134.5	
July	3,652	37,313.3	31,040.8	17,317.2	845.3	16,471.9	19,996.1	6,241.1	47,893.0	30,578.5	16,944.4	845.3	16,099.1	
Aug.	3,653	37,638.6	31,563.9	17,940.8	867.8	17,073.0	19,697.8	6,418.6	48,501.6	31,005.5	17,482.1	867.8	16,614.3	
Sep.	3,655	38,170.9	31,606.7	17,841.0	839.3	17,001.7	20,329.9	6,410.7	49,159.3	31,025.6	17,372.5	839.3	16,533.2	
Oct.	3,658	38,549.5	31,789.6	18,037.6	860.1	17,177.5	20,511.9	6,565.5	49,841.3	31,160.2	17,517.2	860.1	16,657.1	
Nov.	3,658	38,549.5	31,789.6	18,037.6	860.1	17,177.5	20,511.9	6,565.5	49,841.3	31,160.2	17,517.2	860.1	16,657.1	
Dec.	3,658	38,051.4	32,341.1	17,658.7	926.1	16,732.6	20,392.7	6,722.4	50,758.6	31,716.3	17,129.4	926.1	16,203.3	
1958	3,664	39,056.5	31,998.6	17,975.7	925.4	17,050.8	21,080.8	6,767.8	51,348.9	31,276.1	17,376.1	924.9	16,451.2	
Jan.	3,664	39,329.0	32,253.6	18,266.7	894.9	17,371.3	21,062.3	6,860.7	52,093.4	31,477.5	17,625.0	895.4	16,729.6	
Feb.	3,664	39,544.3	32,321.6	18,235.1	848.9	17,386.2	21,309.2	6,960.8	52,576.1	31,534.7	17,588.1	848.9	16,739.2	
March	3,665	39,571.9	31,771.5	17,914.0	794.5	17,119.5	21,657.9	7,007.6	53,259.6	31,100.3	17,374.6	794.5	16,580.1	
April	3,665	39,825.1	31,699.2	17,949.8	733.7	17,216.1	21,875.3	7,115.5	53,985.5	31,021.7	17,403.3	733.7	16,669.6	
May	3,665	40,064.8	32,334.0	17,949.8	733.7	17,216.1	21,875.3	7,115.5	53,985.5	31,021.7	17,403.3	733.7	16,669.6	
June ¹²⁾	
Commercial Banks														
1956	349	18,799.9	18,634.2	9,060.3	901.8	8,158.5	9,739.6	1,725.1	4,768.4	18,563.6	9,022.4	901.8	8,120.6	
1957	339 ¹³⁾	20,705.7	18,988.5	10,091.3	750.2	9,341.1	10,614.4	1,936.5	5,115.5	18,892.0	10,042.5	750.2	9,292.3	
Oct.	339	20,756.7	19,040.7	10,134.9	754.8	9,380.1	10,621.8	2,007.0	5,193.3	18,893.2	10,029.8	754.8	9,275.0	
Nov.	339	20,874.1	19,497.3	9,788.7	805.2	9,883.5	11,085.4	2,055.7	5,199.9	19,388.8	9,719.3	805.2	9,914.1	
Dec.	339	20,920.7	19,101.5	9,943.0	797.3	9,145.7	10,977.7	2,103.2	5,250.8	19,388.8	9,719.3	797.3	9,073.5	
1958	339	20,920.7	19,101.5	9,943.0	797.3	9,145.7	10,977.7	2,103.2	5,250.8	19,388.8	9,719.3	797.3	9,073.5	
Jan.	339	20,928.3	19,244.2	10,191.2	784.5	9,406.6	10,737.1	2,160.3	5,283.9	19,111.9	10,096.3	784.6	9,311.7	
Feb.	338	21,021.7	19,210.9	10,115.4	733.2	9,382.4	10,906.3	2,221.7	5,354.0	19,085.9	10,031.1	733.0	9,298.1	
March	337	21,003.3	18,840.1	9,900.7	691.3	9,209.4	11,102.6	2,247.1	5,347.4	18,728.6	9,835.3	691.3	9,144.0	
April	335	21,054.9	18,731.9	9,909.6	630.6	9,279.0	11,145.3	2,271.7	5,391.5	18,603.7	9,835.1	630.6	9,204.5	
May	335	21,054.9	18,731.9	9,909.6	630.6	9,279.0	11,145.3	2,271.7	5,391.5	18,603.7	9,835.1	630.6	9,204.5	
June ¹⁴⁾	
Big Banks¹⁵⁾ +)														
1956	12	10,319.0	10,210.8	4,763.1	469.9	4,293.2	5,555.9	928.7	1,152.0	10,198.1	4,751.5	469.9	4,281.6	
1957	8 ¹¹⁾	11,492.9	10,185.0	5,179.2	398.5	4,780.7	6,313.7	943.4	1,148.0	10,158.5	5,153.9	398.5	4,755.4	
Oct.	8	11,450.8	10,096.5	5,128.5	388.0	4,740.5	6,322.3	1,028.7	1,153.0	10,071.7	5,105.4	388.0	4,717.4	
Nov.	8	11,445.9	10,327.5	4,944.2	399.8	4,544.4	6,501.7	1,078.0	1,109.2	10,298.7	4,917.4	399.8	4,517.6	
Dec.	8	11,445.9	10,327.5	4,944.2	399.8	4,544.4	6,501.7	1,078.0	1,109.2	10,298.7	4,917.4	399.8	4,517.6	
1958	8	11,539.5	10,125.5	5,072.8	403.2	4,669.6	6,466.7	1,092.0	1,115.4	10,091.6	5,040.7	403.2	4,637.5	
Jan.	8	11,501.9	10,246.6	5,249.8	404.9	4,844.9	6,252.1	1,102.4	1,118.5	10,200.5	5,204.8	404.9	4,799.9	
Feb.	8	11,542.0	10,157.4	5,138.8	398.6	4,740.2	6,403.2	1,099.4	1,113.2	10,122.1	5,104.6	398.6	4,706.0	
March	8	11,565.9	9,895.4	4,984.1	370.9	4,613.2	6,581.8	1,110.6	1,105.0	9,873.4	4,963.1	370.9	4,592.2	
April	8	11,710.7	9,873.6	4,989.3	338.2	4,651.1	6,721.4	1,084.1	1,109.4	9,844.8	4,961.8	338.2	4,623.6	
May	8	11,710.7	9,873.6	4,989.3	338.2	4,651.1	6,721.4	1,084.1	1,109.4	9,844.8	4,961.8	338.2	4,623.6	
June ¹⁶⁾	
State, Regional and Local Banks +)														
1956	86	5,760.8	5,713.2	2,965.0	229.1	2,735.9	2,795.8	604.5	3,258.8	5,676.1	2,943.4	229.1	2,714.3	
1957	85	6,460.9	6,072.1	3,453.1	166.6	3,286.5	3,007.8	712.2	3,596.7	6,026.5	3,432.2	166.6	3,265.6	
Oct.	85	6,516.7	6,168.6	3,501.6	180.5	3,321.1	3,015.1	701.2	3,671.9	6,067.3	3,433.8	180.5	3,243.3	
Nov.	85	6,471.4	6,233.5	3,347.1	202.8	3,144.3	3,124.3	703.6	3,728.0	6,175.9	3,313.4	202.8	3,110.6	
Dec.	85	6,471.4	6,233.5	3,347.1	202.8	3,144.3	3,124.3	703.6	3,728.0	6,175.9	3,313.4	202.8	3,110.6	
1958	85	6,520.1	6,130.1	3,384.8	202.4	3,182.4	3,135.3	729.7	3,772.4	6,072.6	3,347.2	202.4	3,146.3	
Jan.	85	6,530.0	6,115.2	3,404.5	189.4	3,215.1	3,125.5	764.0	3,800.5	6,050.1	3,362.5	189.4	3,173.1	
Feb.	84	6,640.6	6,227.3	3,497.3	168.5	3,328.8	3,143.3	817.5	3,849.5	6,158.9	3,452.3	168.5	3,283.8	
March	84	6,626.8	6,145.2	3,478.5	160.9	3,317.6	3,148.3	811.9	3,841.3	6,079.6	3,435.3	160.9	3,274.4	
April	84	6,563.9	6,089.2	3,470.9	163.1	3,307.8	3,093.0	847.3	3,877.7	6,029.5	3,435.3	163.1	3,272.2	
May	84	6,563.9	6,089.2	3,470.9	163.1	3,307.8	3,093.0	847.3	3,877.7	6,029.5	3,435.3	163.1	3,272.2	
June ¹⁷⁾	
Private Bankers +)														
1956	222	2,310.1	2,300.6	1,155.3	179.1	976.2	1,154.8	133.6	239.7	2,296.4	1,151.1	179.1	972.0	
1957	218	2,308.4	2,288.4	1,258.4	163.4	1,095.0	1,050.0	182.7	243.4	2,285.9	1,255.9	163.4	1,092.5	
Oct.	218	2,353.8	2,340.6	1,304.0	166.8	1,137.2	1,049.8	180.9	239.4	2,356.6	1,300.0	166.8	1,133.2	
Nov.	217	2,504.4	2,487.4	1,288.3	178.4	1,109.9	1,216.1	181.3	234.5	2,479.0	1,279.9	178.4	1,101.5	
Dec.	217	2,504.4	2,487.4	1,288.3	178.4	1,109.9	1,216.1	181.3	234.5	2,479.0	1,279.9	178.4	1,101.5	
1958	215	2,416.6	2,402.0	1,265.7	165.4	1,100.3	1,150.9	192.4	232.3	2,398.6	1,262.3	165.4	1,096.9	
Jan.	215	2,448.0	2,432.6	1,317.0	163.9	1,153.1	1,129.0	198.1	230.4	2,425.6	1,310.0	163.9	1,146.1	
Feb.	215	2,385.7	2,373.6	1,262.0	141.2	1,120.8	1,137.7	202.3	256.6	2,369.1	1,257.5	141.2	1,116.3	
March	214	2,347.7	2,330.4	1,221.9	135.1	1,086.8	1,119.8	202.7	260.0	2,329.9	1,221.4	135.1	1,086.3	
April	212	2,309.8	2,299.4	1,224.4	109.0	1,115.4	1,085.4	209.4	260.6	2,288.6	1,213.6	109.0		

Institutions
Holdings, Deposits

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

Long-term Lendings *)
of DM

Customers		Lendings to Public Authorities							Bank-to-Bank Credits						End of Year or Month
Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings					Medium-term Lendings *)	Long-term Lendings *)	Short-term Lendings				Medium-term Lendings *)	Long-term Lendings *)	
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder			Total	Debtors		Discount Credits			
		excluding								thereof: Acceptance Credits					
All Banking Groups *)															
941.3	2,253.3	835.0	559.1	439.1	120.0	275.9	407.3	1,618.3	609.7	23.2	1,008.6	306.0		1949	
1,457.0	5,518.7	939.8	411.1	289.0	122.1	528.7	878.1	1,898.6	789.6	19.5	1,109.0	116.4	2,245.2	1950	
1,952.1	8,575.7	1,379.4	434.3	313.7	120.6	945.1	1,506.7	2,193.7	782.1	15.2	1,411.6	194.1	3,056.1	1951	
3,182.1	12,052.5	1,430.0	390.6	358.4	32.2	1,039.4	2,208.6	2,763.7	820.4	10.3	1,943.3	373.4	4,238.2	1952	
3,923.1	16,610.3	1,482.1	312.3	270.9	41.4	1,169.8	3,332.4	2,754.5	1,198.7	24.6	1,555.8	392.4	5,433.9	1953	
4,775.0	22,459.2 *)	1,420.5	316.8	278.6	38.2	1,103.7	4,798.8	5,056.8	2,874.7	36.3	1,638.2	699.1	7,298.4	1954	
5,843.0	29,838.9	1,523.9	325.9	258.7	67.2	1,198.0	7,333.0	3,519.9	1,485.1	47.5	2,034.8	667.9	9,317.5	1955	
5,715.0	35,385.2 *)	2,222.1	493.1	363.5	69.6	1,789.0	469.2	8,976.7 *)	3,301.5	56.2	1,720.5	582.4	10,911.5 *)	1956	
5,426.2	36,458.1	3,464.8	541.5	438.3	103.2	2,923.3	487.5	9,039.5	3,044.1	64.4	1,561.7	592.0	11,357.6	March 1957	
5,440.4	36,834.7	3,905.0	477.9	367.2	110.7	3,427.1	486.9	9,132.1 ¹⁰⁾	2,920.4	71.5	1,471.9	514.9	11,529.0	April	
5,450.0	37,331.9	4,524.0	567.6	446.6	121.0	3,956.4	511.1	9,146.4	3,089.7	77.8	1,564.9	546.0	11,582.6	May	
5,560.5	37,494.2	4,395.9	599.8	472.6	127.2	3,796.1	549.7	9,160.7	3,172.1	82.3	1,536.1	589.4	11,702.5	June	
5,515.6	38,026.9	5,351.5	547.6	412.4	135.2	4,803.9	604.9	9,216.2	2,867.8	74.9	1,483.4	622.5	11,688.6 ¹¹⁾	July	
5,605.6	38,592.4	6,734.8	462.3	372.8	89.5	6,272.5	635.5	9,300.6	2,669.1	68.2	1,368.5	610.8	11,880.9	Aug.	
5,733.6	39,129.2	6,633.1	558.4	458.7	99.7	6,074.7	685.0	9,372.6	2,813.3	68.6	1,448.3	604.3	12,108.5	Sep.	
5,685.8	39,600.0	7,145.3	581.1	468.5	112.6	6,564.2	724.9	9,559.3	2,618.1	71.9	1,261.5	596.2	12,289.4	Oct.	
5,843.0	40,087.8	7,389.3	639.4	520.4	109.0	6,759.9	722.5	9,753.5	2,722.0	75.8	1,254.6	597.1	12,380.9	Nov.	
5,946.1	40,720.3	6,335.1	624.8	529.3	95.5	5,710.3	776.3	10,038.3	3,009.3	89.1	1,445.7	656.3	12,582.5	Dec.	
5,970.1	41,149.5	7,780.4	722.5	599.6	122.9	7,057.9	797.7	10,199.4	2,948.5	84.4	1,445.6	691.3	12,664.7	Jan. 1958	
6,006.9	41,516.6	7,851.5	776.1	641.7	134.4	7,075.4	853.8	10,576.8	2,952.7	107.5	1,414.0	678.9	12,830.3	Feb.	
6,096.7	41,995.4	8,009.6	786.9	647.0	139.9	7,222.7	864.1	10,580.7	2,988.5	131.8	1,438.4	694.7	13,025.5	March	
6,119.8	42,405.1	8,471.6	671.2	539.4	131.8	7,800.4	887.8	10,854.5	2,935.0	162.5	1,388.9	550.9	13,197.0	April	
6,194.0	42,945.9	8,803.4	677.5	546.5	131.0	8,125.9	921.5	11,039.6	3,060.3	178.9	1,435.5	546.2	13,287.3	May	
6,341.6	43,329.0	8,480.6	749.8	...	...	7,730.8	916.2	11,268.0	...	...	...	...	...	June ¹²⁾	
Commercial Banks															
1,638.0	4,433.3	236.3	70.6	37.9	32.7	165.7	87.1	335.1	1,525.5	839.8	48.3	685.7	144.7	142.9	Dec. 1956
1,759.6	4,747.2	1,813.7	96.5	48.8	47.7	1,717.2	176.9	368.3	1,481.2	846.6	70.5	634.6	120.4	154.2	Oct. 1957
1,847.8	4,788.3	1,863.5	147.5	105.1	42.4	1,716.0	159.2	405.0	1,622.9	971.4	74.5	651.5	133.1	152.3	Nov.
1,903.6	4,774.8	1,485.3	108.5	69.4	39.1	1,376.8	152.1	425.1	1,735.5	967.8	88.3	767.7	126.0	170.7	Dec.
1,948.6	4,796.0	1,926.9	107.7	72.2	35.5	1,819.2	154.6	454.8	1,712.4	1,032.6	83.9	679.8	133.9	170.0	Jan. 1958
2,008.2	4,824.1	1,816.4	132.3	94.9	37.4	1,684.1	152.1	459.8	1,688.1	1,063.1	107.0	625.0	130.8	171.5	Feb.
2,063.4	4,891.4	1,935.8	125.0	84.3	40.7	1,810.8	158.3	462.6	1,657.6	1,021.6	131.3	636.0	136.7	177.9	March
2,071.5	4,895.7	2,274.7	111.5	66.4	46.1	2,163.2	175.6	451.7	1,740.2	1,052.2	162.0	688.0	128.8	177.5	April
2,075.5	4,928.5	2,451.2	128.2	74.5	53.7	2,323.0	196.2	463.0	1,832.7	1,145.3	178.8	687.4	134.7	177.2	May
Big Banks *) +)															
885.7	1,129.3	120.9	12.7	11.6	1.1	108.2	43.0	22.7	780.3	525.7	32.2	254.6	77.2	45.2	Dec. 1956
844.7	1,119.8	1,334.4	26.5	25.3	1.2	1,307.9	98.7	28.2	809.7	520.0	42.9	289.7	56.2	29.6	Oct. 1957
939.2	1,124.9	1,379.1	24.8	23.1	1.7	1,354.3	89.5	28.1	879.5	617.6	44.6	261.9	54.6	27.6	Nov.
990.2	1,077.0	1,147.2	28.8	26.8	2.0	1,118.4	87.8	32.2	886.4	621.2	51.0	265.2	55.5	42.5	Dec.
1,003.3	1,083.3	1,447.9	33.9	32.1	1.8	1,414.0	88.7	32.1	901.0	661.8	43.1	239.2	57.6	42.3	Jan. 1958
1,011.9	1,085.8	1,301.4	46.1	45.0	1.1	1,255.3	90.5	32.7	908.9	692.8	51.7	216.1	60.7	43.4	Feb.
1,005.1	1,080.2	1,419.9	35.3	34.2	1.1	1,384.6	94.3	33.0	844.1	626.3	57.0	217.8	60.3	50.4	March
1,016.8	1,072.8	1,692.5	22.0	21.0	1.0	1,670.5	93.8	32.2	853.1	617.9	69.4	235.2	56.4	50.3	April
987.0	1,078.1	1,865.9	28.8	27.5	1.3	1,837.1	97.1	31.3	891.1	657.4	82.3	233.7	60.7	50.4	May
State, Regional and Local Banks +)															
563.1	2,950.0	84.7	37.1	21.6	15.5	47.6	41.4	308.8	620.4	268.1	12.2	352.3	61.9	90.9	Dec. 1956
641.1	3,265.3	434.4	45.6	20.9	24.7	388.8	71.1	331.4	545.7	269.4	22.8	276.3	56.6	118.0	Oct. 1957
639.1	3,304.6	449.4	101.3	23.1	23.5	348.1	62.1	367.3	596.0	289.1	24.6	306.9	59.9	118.0	Nov.
644.4	3,345.6	295.5	57.6	33.7	23.9	237.9	59.2	382.4	704.2	290.7	32.5	413.5	64.0	121.8	Dec.
668.2	3,361.6	447.5	57.5	36.1	21.4	390.0	61.5	410.8	665.9	310.5	37.0	355.4	66.4	121.3	Jan. 1958
706.4	3,385.7	479.9	65.1	42.0	23.1	414.8	57.6	414.8	643.2	317.5	50.4	325.7	60.3	121.8	Feb.
757.6	3,432.2	481.7	68.4	45.0	23.4	413.3	59.9	417.3	665.4	337.1	68.1	328.3	66.1	121.3	March
734.1	3,434.0	547.2	66.6	43.2	23.4	480.6	77.8	407.3	745.8	378.5	85.4	367.3	61.8	121.0	April
752.2	3,459.9	534.2	59.7	35.6	24.1	474.7	95.1	417.8	802.0	427.9	91.3	374.1	63.5	120.6	May
Private Bankers +)															
130.9	236.8	13.7	4.2	4.2	—	9.5	2.7	2.9	101.3	46.0	3.9	55.3	5.0	2.7	Dec. 1956
180.0	239.7	22.5	2.5	2.5	—	20.0	2.7	3.7	99.6	55.7	4.8	43.9	7.3	2.6	Oct. 1957
178.2	235.8	17.2	4.0	4.0	—	13.2	2.7	3.6	117.2	63.2	5.3	54.0	8.3	2.7	Nov.
181.1	230.9	25.4	8.4	8.4	—	17.0	0.2	3.6	117.3	54.8	4.8	62.5	6.1	2.4	Dec.
192.2	228.7	18.0	3.4	3.4	0.0	14.6	0.2	3.6	120.1	58.2	3.8	61.9	9.1	2.4	Jan. 1958
197.9	226.5	20.4	7.0	7.0	0.0	13.4	0.2	3.9	110.1	51.6	4.9	58.5	8.9	2.3	Feb.
232.0	252.8	17.6	4.5	4.5	—	12.1	0.3	3.8	120.0	56.9	6.2	63.1	9.3	2.2	March
202.4	256.2	11.8	0.5	0.5	—	11.3	0.3	3.8	115.0	53.5	7.2	61.5	9.6	2.2	April
209.1	256.9	21.2	10.8	10.8	0.0	10.4	0.3	3.7	113.1	55.9	5.1	57.2	9.4	2.2	May
Specialised Commercial Banks +)															
58.3	117.2	17.0	16.6	0.5	16.1	0.4	0.0	0.7	23.5	0.0	—	23.5	0.6	4.1	Dec. 1956
93.8	124.4	22.4	21.9	0.1	21.8	0.5	4.4	5.0	26.2	1.5	—	24.7	0.3	4.0	Oct. 1957
91.3	123.0	17.8	17.4	0.2	17.2	0.4	4.9	6.0	30.2	1.5	—	28.7	0.3	4.0	Nov.
87.9	121.3	17.2	13.7	0.5	13.2	3.5	4.9	7.0	27.6	1.1	—	26.5	0.3	4.0	Dec.
84.9	122.4	13.5	12.9	0.6	12.3	0.6	4.2	8.2	25.4	2.1	—	23.3	0.8	4.1	Jan. 1958
92.0	126.1	14.7	14.1	0.9	13.2	0.6	3.8	8.4	25.9	1.2	—	24.7	0.9	4.0	Feb.
98.8	126.2	17.6	16.8	0.6	16.2	0.8	3.8	8.4	28.1	1.3	—	26.8	1.0	4.0	March
118.2	132.6	23.2	22.4	0.7	21.7	0.8	3.7	8.4	26.3	2.3	—	24.0	1.1	4.0	April
127.2	133.6	29.7	28.9	0.6	28.3	0.8	3.7	10.2	26.5	4.1	0.1	22.4	1.1	4.0	May

based on the period agreed with the customer, not on the period still to run as from the date of the return. — *) The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — *) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory Credits". — *) Balance-sheet item "Long-term Lendings", and partial amount of balance-sheet item "Transitory Credits". — *) Increase due to extension to all instalment Banks". — *) Increase due to re-defining, in October 1951, of the obligation to render returns. — *) 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. — *) Increase decrease due to elimination of transitory credits (long-term lendings to non-banks about DM 560 million; long-term lendings to business and private customers about DM 518 million previous month because of statistical change. — *) Decrease owing to re-categorisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — *) Containing statistical — P) Provisional.

1. Short, Medium and
in millions

End of Month	Number of Reporting Institutions *)	Lendings to Non-banks								Lendings to Business and Private Customers							
		Short-term Lendings								Short-term Lendings							
		Total		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings *)	Long-term Lendings *)	Total		Debtors			Discount Credits	Medium-term Lendings *)	Long-term Lendings *)
		Including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Acceptance Credits	Credits in Current Account and other Credits					
Central Giro Institutions																	
1956 Dec.	11	1,959.6	1,385.0	662.3	29.9	632.4	1,297.3	679.3	7,059.1 ¹⁾	1,348.3	632.2	29.9	602.3	716.1	513.3	4,269.0 ²⁾	
1957 Oct.	11	3,335.3	1,363.2	595.7	21.4	564.3	2,749.6	762.9	8,143.9	1,322.5	554.0	21.4	532.6	768.5	588.2	4,971.6	
Nov.	11	3,439.0	1,426.4	604.6	33.6	571.0	2,834.4	770.9	8,270.1	1,387.9	573.8	33.6	540.2	814.1	597.6	5,041.0	
Dec.	11	3,528.8	1,567.1	634.1	38.1	596.0	2,894.7	844.1	8,456.7	1,527.2	600.7	38.1	562.6	926.5	624.6	5,169.8	
1958 Jan.	11	3,665.9	1,447.6	592.9	35.8	557.1	3,073.0	863.2	8,612.0	1,406.2	560.3	35.8	524.5	845.9	638.4	5,269.8	
Feb.	11	3,589.3	1,413.0	551.9	25.4	526.5	3,037.4	929.4	8,695.9	1,364.2	512.8	25.4	487.4	851.4	654.4	5,269.8	
March	11	3,585.9	1,431.0	588.9	29.2	559.7	2,997.0	934.5	8,801.2	1,378.8	546.7	29.2	517.5	832.1	661.9	5,359.7	
April	11	3,488.0	1,346.5	561.0	29.6	531.4	2,927.0	929.5	8,983.1	1,298.8	524.2	29.6	494.6	774.6	660.5	5,426.1	
May	11	3,542.2	1,359.1	570.7	32.2	538.5	2,971.5	923.6	9,211.3	1,299.5	522.0	32.2	489.8	777.5	697.6	5,547.0	
Savings Banks																	
1956 Dec.	858	4,689.5	4,590.2	3,184.0	15.3	3,168.7	1,505.5	1,576.7	11,466.4	4,481.8	3,081.0	15.3	3,065.7	1,400.8	1,403.1	9,654.4	
1957 Oct.	857	4,834.8	4,666.9	3,271.5	13.3	3,258.2	1,563.3	1,740.2	12,797.6	4,593.8	3,204.1	13.3	3,190.8	1,389.7	1,432.3	10,726.1	
Nov.	857	4,857.9	4,693.5	3,318.8	12.6	3,306.2	1,539.1	1,779.8	12,945.8	4,623.8	3,254.6	12.6	3,242.0	1,369.2	1,452.2	10,853.4	
Dec.	857	4,747.1	4,590.5	3,214.8	11.8	3,203.0	1,532.3	1,811.7	13,128.5	4,509.9	3,139.9	11.8	3,128.1	1,370.0	1,470.7	10,984.6	
1958 Jan.	856	4,797.3	4,636.9	3,281.2	12.2	3,269.0	1,516.1	1,818.5	13,276.4	4,559.5	3,209.2	12.2	3,197.0	1,350.3	1,463.7	11,081.3	
Feb.	856	4,889.1	4,713.3	3,338.7	11.8	3,326.9	1,550.4	1,815.6	13,444.4	4,652.2	3,282.9	11.8	3,271.1	1,369.3	1,453.2	11,199.8	
March	856	4,964.1	4,787.1	3,357.4	13.4	3,354.0	1,596.7	1,839.7	13,616.4	4,726.3	3,312.6	13.4	3,299.2	1,413.7	1,471.3	11,303.3	
April	856	4,950.8	4,790.5	3,370.4	11.5	3,358.9	1,580.4	1,852.0	13,800.2	4,722.6	3,309.1	11.5	3,297.6	1,413.5	1,478.4	11,423.4	
May	856	4,993.2	4,824.0	3,393.1	11.8	3,381.3	1,600.1	1,853.3	13,959.4	4,757.7	3,333.7	11.8	3,321.9	1,424.0	1,476.7	11,564.5	
Central Institutions of Credit Cooperatives +)																	
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 Oct.	17	548.9	528.8	312.5	24.6	287.9	236.4	47.6	225.6	527.4	311.1	24.6	286.5	216.3	47.0	224.7	
Nov.	17	558.0	539.9	333.3	25.8	307.5	224.7	53.4	225.3	538.5	331.9	25.8	306.1	206.6	52.8	224.4	
Dec.	17	610.5	573.9	364.4	35.4	329.0	246.1	53.9	221.1	573.0	363.5	35.4	328.1	209.5	53.3	220.2	
1958 Jan.	17	596.9	547.3	331.7	35.2	296.5	265.2	57.1	229.4	546.2	330.6	35.2	295.4	215.6	56.5	228.5	
Feb.	17	584.4	538.8	317.3	30.2	287.1	267.1	48.1	234.6	537.9	316.4	30.2	286.2	221.5	47.5	233.7	
March	17	557.7	515.1	301.6	30.1	271.5	256.1	44.1	237.3	514.2	300.7	30.1	270.6	213.5	43.5	236.4	
April	17	517.0	465.4	268.6	28.5	240.1	248.4	42.6	242.5	464.4	267.6	28.5	239.1	196.8	42.0	241.6	
May	17	515.5	445.9	256.5	26.7	229.8	259.0	38.9	247.0	444.6	255.2	26.7	228.5	189.4	38.3	246.1	
Central Institutions of Industrial Credit Cooperatives																	
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 Oct.	5	70.0	50.9	35.5	1.9	33.6	34.5	15.2	12.8	50.5	35.1	1.9	33.2	15.4	14.6	12.8	
Nov.	5	68.1	51.0	34.0	—	34.0	34.1	16.1	12.8	50.6	33.6	—	33.6	17.0	15.6	12.7	
Dec.	5	77.7	47.6	29.9	—	29.9	47.8	16.3	13.5	47.2	29.5	—	29.5	17.7	15.7	13.0	
1958 Jan.	5	89.5	46.4	30.2	—	30.2	59.3	15.7	14.5	46.0	29.8	—	29.8	16.2	15.1	14.4	
Feb.	5	86.3	47.2	30.6	—	30.6	55.7	15.2	15.8	46.8	30.2	—	30.2	16.6	14.6	15.2	
March	5	84.8	48.7	30.6	0.1	30.5	54.2	12.6	15.8	48.3	30.2	0.1	30.1	18.1	12.0	15.4	
April	5	92.7	47.6	29.8	0.3	29.5	62.9	11.2	16.3	47.2	29.4	0.3	29.1	17.8	10.7	16.3	
May	5	102.5	49.4	31.7	0.3	31.4	70.8	9.8	17.9	48.9	31.2	0.3	30.9	17.7	9.2	17.9	
Central Institutions of Agricultural Credit Cooperatives																	
1956 Dec.	12	554.4	554.4	334.7	52.0	282.7	219.7	16.3	186.0	553.8	334.1	52.0	282.1	219.7	16.3	185.5	
1957 Oct.	12	478.9	477.9	277.0	22.7	254.3	201.9	32.4	212.8	476.9	276.0	22.7	253.3	200.9	32.4	211.9	
Nov.	12	489.9	488.9	299.3	25.8	273.5	190.6	37.3	212.5	487.9	298.3	25.8	272.5	189.6	37.2	211.7	
Dec.	12	532.8	526.3	334.5	35.4	299.1	198.3	37.6	208.0	525.8	334.0	35.4	298.6	191.8	37.6	207.2	
1958 Jan.	12	507.4	500.9	301.5	35.2	266.3	205.9	41.4	214.9	500.2	300.8	35.2	265.6	199.4	41.4	214.1	
Feb.	12	493.1	491.6	286.7	30.2	256.5	211.4	32.9	219.3	491.1	286.2	30.2	256.0	204.9	32.9	218.5	
March	12	472.9	466.4	271.0	30.0	241.0	201.9	31.5	221.5	465.9	270.5	30.0	240.5	195.4	31.5	220.7	
April	12	424.3	417.8	238.8	28.2	216.6	185.5	31.4	226.2	417.2	238.2	28.2	210.0	179.0	31.3	225.3	
May	12	413.0	396.5	224.8	26.4	198.4	182.2	29.1	229.1	395.7	224.0	26.4	197.6	171.7	29.1	228.2	
Credit Cooperatives +)																	
1956 Dec.	2,184	3,274.2	3,269.6	2,512.4	20.9	2,491.5	761.8	466.3	1,124.3	3,266.4	2,509.9	20.9	2,489.0	756.5	462.6	1,086.0	
1957 Oct.	2,187	3,539.1	3,530.2	2,754.9	19.1	2,735.8	784.2	500.1	1,349.6	3,525.6	2,731.0	19.1	2,731.9	774.6	491.1	1,302.3	
Nov.	2,188	3,564.3	3,555.4	2,789.5	18.7	2,770.8	774.8	506.4	1,366.2	3,550.7	2,785.6	18.7	2,786.9	765.1	491.3	1,318.3	
Dec.	2,188	3,493.7	3,484.8	2,724.1	19.1	2,705.0	769.6	502.8	1,384.8	3,480.3	2,720.5	19.1	2,701.4	759.8	493.5	1,336.6	
1958 Jan.	2,188	3,564.0	3,554.9	2,799.4	20.1	2,779.3	764.6	500.7	1,402.9	3,550.5	2,795.7	20.1	2,775.6	754.8	491.5	1,354.6	
Feb.	2,188	3,609.0	3,601.2	2,837.0	19.6	2,817.4	772.0	504.3	1,423.6	3,597.3	2,833.9	19.6	2,814.3	763.4	495.0	1,374.2	
March	2,188	3,652.0	3,644.4	2,858.3	19.5	2,838.8	793.7	507.2	1,448.9	3,640.2	2,855.0	19.5	2,835.5	785.2	498.1	1,398.8	
April	2,189	3,683.9	3,676.8	2,884.9	18.0	2,866.9	799.0	514.1	1,479.3	3,672.6	2,881.6	18.0	2,863.6	791.0	505.2	1,427.8	
May	2,189	3,705.2	3,698.1	2,902.3	17.0	2,885.3	802.9	523.2	1,502.5	3,694.5	2,899.5	17.0	2,882.5	795.0	514.2	1,450.3	
Industrial Credit Cooperatives																	
1956 Dec.	738	2,207.9	2,203.3	1,586.9	19.5	1,567.4	621.0	241.1	679.3	2,200.1	1,584.4	19.5	1,564.9	615.7	237.4	641.0	
1957 Oct.	741	2,411.7	2,402.8	1,778.0	18.1	1,759.9	633.7	261.8	778.8	2,398.2	1,774.1	18.1	1,756.0	624.1	252.8	731.5	
Nov.	742	2,424.5	2,415.6	1,795.7	17.7	1,778.0	628.8	264.7	788.8	2,410.9	1,791.8	17.7	1,774.1	619.1	255.6	740.9	
Dec.	742	2,359.7	2,350.8	1,737.7	18.0	1,719.7	622.0	265.0	798.3	2,346.3	1,734.1	18.0	1,716.1	612.2	255.7	750.1	
1958 Jan.	742	2,306.1	2,297.0	1,789.3	18.9	1,770.4	616.8	262.8	806.6	2,392.6	1,785.6	18.9	1,766.7	607.0	253.6	758.3	
Feb.	742	2,431.4	2,423.6	1,816.9	18.6	1,792.0	620.8	264.2	817.9	2,419.7	1,807.5	18.6	1,788.9	612.2	254.9	768.6	
March	742	2,452.0	2,444.4	1,816.9	18.8	1,798.1	635.1	265.0	830.3	2,440.2	1,813.6	18.8	1,794.8	626.6	255.9	780.2	
April	743	2,467.8	2,460.7	1,830.6	17.2	1,813.4	637.2	267.9	845.5	2,455.5	1,827.3	17.2	1,810.1	629.2	259.0	794.0	
May	743	2,482.3	2,475.2	1,843.1	16.2	1,826.9	639.2	272.3	859.3	2,471.6	1,840.3	16.2	1,824.1	631.3	263.3	807.1	
Agricultural Credit Cooperatives *)																	
1956 Dec.	1,446	1,066.3	1,066.3	925.5	1.4	924.1	140.8	225.2	445.0	1,066.3	925.5	1.4	924.1	140.8	225.2	445.0	
1957 Oct.	1,446	1,127.5	1,127.5	976.9	1.0	975.9	150.6	238.3	570.8	1,127.5	976.9	1.0	975.9	150.6	238.3	570.8	
Nov.	1,446	1,139.8	1,139.8</														

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

Lendings to Public Authorities					Bank-to-Bank Credits								End of Month
Short-term Lendings					Short-term Lendings								
Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Total	Debtors		Discount Credits	Medium-term Lendings ²⁾	Long-term Lendings ³⁾	
								Total	thereof: Acceptance Credits				
Central Giro Institutions													
611.3	36.7	30.1	6.6	574.6	166.0	2,790.1 ⁴⁾	546.8	219.5	—	327.3	66.3	928.7 ⁵⁾	Dec. 1956
2,012.8	40.7	31.7	9.0	1,972.1	174.7	3,172.3	284.8	130.4	0.5	154.4	84.7	1,084.1	Oct. 1957
2,051.1	38.5	30.8	7.7	2,012.6	173.3	3,229.1	288.4	130.4	0.8	158.0	84.6	1,095.5	Nov. Dec.
2,259.7	39.9	33.4	6.5	1,961.7	219.5	3,286.9	318.4	129.8	0.6	188.6	76.6	1,114.9	Dec.
2,235.1	41.4	32.6	8.8	2,218.3	224.8	3,342.2	424.0	117.4	0.4	306.6	69.7	1,151.3	Jan. 1958
2,207.1	48.8	39.1	9.7	2,176.3	275.0	3,389.2	477.4	126.0	0.4	351.4	73.0	1,177.2	Feb.
2,189.2	52.2	42.2	10.0	2,154.9	272.6	3,441.5	471.4	139.5	0.5	331.9	73.5	1,190.7	March
2,242.7	47.7	36.8	10.9	2,141.5	269.0	3,557.0	414.9	146.8	0.4	268.1	75.8	1,209.2	April
	59.6	48.7	10.9	2,183.1	276.0	3,664.3	398.1	130.9	0.1	267.2	71.5	1,240.2	May
Savings Banks													
207.7	108.4	103.0	5.4	99.3	173.6	1,812.0	94.3	18.6	—	75.7	35.3	319.8	Dec. 1956
241.0	73.1	67.4	5.7	167.9	307.9	2,071.5	118.4	20.1	—	98.3	37.5	408.7	Oct. 1957
234.1	69.7	64.2	5.5	164.4	327.6	2,092.4	110.2	18.9	—	91.3	38.9	416.9	Nov.
237.2	80.6	74.9	5.7	156.6	341.0	2,143.9	110.1	18.1	—	92.0	40.7	426.7	Dec.
237.8	77.4	72.0	5.4	160.4	354.8	2,195.1	107.7	16.4	—	91.3	40.7	429.6	Jan. 1958
236.9	61.1	55.8	5.3	175.8	362.4	2,244.6	101.8	15.3	—	86.5	35.5	460.1	Feb.
237.8	60.8	54.8	6.0	177.0	368.4	2,313.1	108.8	18.2	—	90.6	34.3	495.0	March
228.2	67.9	61.3	6.6	160.3	373.6	2,376.8	117.4	17.8	—	96.6	34.3	520.8	April
235.5	66.3	59.4	6.9	169.2	378.6	2,394.9	130.2	20.7	—	109.5	35.3	537.8	May
Central Institutions of Credit Cooperatives⁴⁾													
8.3	1.1	1.1	—	7.2	0.1	0.5	561.4	309.8	7.3	251.6	39.8	424.5	Dec. 1956
21.7	1.4	1.4	—	20.1	0.6	0.9	434.8	230.0	0.8	204.8	38.9	541.3	Oct. 1957
19.5	1.4	1.4	—	18.1	0.6	0.9	433.2	231.9	0.6	191.3	37.4	542.2	Nov.
37.5	0.9	0.9	—	36.6	0.6	0.9	420.6	231.8	0.2	188.8	36.5	546.0	Dec.
50.7	1.1	1.1	—	49.6	0.6	0.9	400.3	218.1	0.1	182.2	37.5	557.8	Jan. 1958
46.5	0.9	0.9	—	45.6	0.6	0.9	398.3	223.1	0.0	175.2	37.3	569.7	Feb.
43.5	0.9	0.9	—	42.6	0.6	0.9	408.9	219.9	0.0	189.0	37.0	574.6	March
52.6	1.0	1.0	—	51.6	0.6	0.9	400.0	215.8	0.0	184.2	37.1	601.5	April
70.9	1.3	1.3	—	69.6	0.6	0.9	394.6	216.8	—	177.8	37.1	609.5	May
Central Institutions of Industrial Credit Cooperatives													
7.7	0.5	0.5	—	7.2	0.1	0.0	279.5	124.0	—	155.5	8.8	198.4	Dec. 1956
19.5	0.4	0.4	—	19.1	0.6	0.0	230.1	102.0	0.3	128.1	3.6	238.2	Oct. 1957
17.5	0.4	0.4	—	17.1	0.5	0.1	227.9	105.3	—	122.6	3.8	240.4	Nov.
30.5	0.4	0.4	—	30.1	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec.
43.5	0.4	0.4	—	43.1	0.6	0.1	220.2	109.4	—	110.8	2.8	248.3	Jan. 1958
39.5	0.4	0.4	—	39.1	0.6	0.1	212.9	104.4	—	108.5	3.6	253.3	Feb.
36.5	0.4	0.4	—	36.1	0.6	0.1	221.8	98.6	—	123.2	2.8	253.8	March
45.5	0.4	0.4	—	45.1	0.5	0.0	201.4	90.5	—	110.9	2.7	275.4	April
53.6	0.5	0.5	—	53.1	0.6	0.0	190.8	91.2	—	99.6	2.9	281.0	May
Central Institutions of Agricultural Credit Cooperatives													
0.6	0.6	0.6	—	—	0.0	0.5	281.9	185.8	7.3	96.1	31.0	226.1	Dec. 1956
2.0	1.0	1.0	—	1.0	0.0	0.9	204.7	128.0	0.5	76.7	35.3	303.1	Oct. 1957
2.0	1.0	1.0	—	1.0	0.1	0.8	195.3	126.6	0.6	68.7	33.6	301.8	Nov.
7.0	0.5	0.5	—	6.5	0.0	0.8	193.3	121.5	0.2	71.8	33.2	304.7	Dec.
7.2	0.7	0.7	—	6.5	0.0	0.8	180.1	108.7	0.1	71.4	34.7	309.5	Jan. 1958
7.0	0.5	0.5	—	6.5	0.0	0.8	185.4	118.7	0.0	66.7	33.7	316.4	Feb.
7.0	0.5	0.5	—	6.5	0.0	0.8	187.1	121.3	0.0	65.8	34.2	320.8	March
7.1	0.6	0.6	—	6.5	0.1	0.9	198.6	125.3	0.0	73.3	34.4	326.1	April
17.3	0.8	0.8	—	16.5	0.0	0.9	203.8	125.6	—	78.2	34.2	328.5	May
Credit Cooperatives⁴⁾													
7.8	3.2	2.5	0.7	4.6	3.7	38.3	8.2	5.5	—	2.7	3.4	0.5	Dec. 1956
13.5	4.6	3.9	0.7	8.9	9.0	47.3	8.4	5.4	—	3.0	1.5	1.0	Oct. 1957
13.6	4.7	3.9	0.8	8.9	9.1	47.9	8.0	5.3	—	2.7	1.4	1.0	Nov.
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec.
13.5	4.4	3.7	0.7	9.1	9.2	48.3	9.7	6.7	—	3.0	1.4	1.2	Jan. 1958
11.7	3.9	3.1	0.8	7.8	9.3	49.4	9.3	6.2	—	3.1	1.4	1.2	Feb.
11.8	4.2	3.3	0.9	7.6	9.1	50.1	9.2	6.1	—	3.1	1.2	1.2	March
11.3	4.2	3.3	0.9	7.1	8.9	51.5	9.2	6.5	—	2.7	1.2	1.1	April
10.7	3.6	2.8	0.8	7.1	9.0	52.2	10.2	6.9	—	3.3	1.0	0.9	May
Industrial Credit Cooperatives													
7.8	3.2	2.5	0.7	4.6	3.7	38.3	8.2	5.5	—	2.7	3.4	0.5	Dec. 1956
13.5	4.6	3.9	0.7	8.9	9.0	47.3	8.3	5.4	—	2.9	1.5	1.0	Oct. 1957
13.6	4.7	3.9	0.8	8.9	9.1	47.9	8.0	5.3	—	2.7	1.4	1.0	Nov.
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec.
13.5	4.4	3.7	0.7	9.1	9.2	48.3	9.7	6.7	—	3.0	1.4	1.2	Jan. 1958
11.7	3.9	3.1	0.8	7.8	9.3	49.4	9.3	6.2	—	3.1	1.4	1.2	Feb.
11.8	4.2	3.3	0.9	7.6	9.1	50.1	9.2	6.1	—	3.1	1.2	1.2	March
11.3	4.2	3.3	0.9	7.1	8.9	51.5	9.2	6.5	—	2.7	1.2	1.1	April
10.7	3.6	2.8	0.8	7.1	9.0	52.2	10.2	6.9	—	3.3	1.0	0.9	May
Agricultural Credit Cooperatives⁵⁾													
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	Oct. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	Nov.
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec.
—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1958
—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	May

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

1. Short, Medium and
in millions

End of Month	Number of Reporting Institutions ¹⁾	Lendings to Non-banks							Lendings to Business and Private Customers								
		Short-term Lendings							Short-term Lendings								
		Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Debtors			Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ²⁾	Long-term Lendings ³⁾	Total		Debtors			Discount Credits	Medium-term Lendings ²⁾	Long-term Lendings ³⁾
		Total	excluding	Total	Acceptance Credits	Credits in Current Account and other Credits				Total	Total	Acceptance Credits	Credits in Current Account and other Credits				
Private and Public Mortgage Banks																	
1956 Dec.	49	31.3	23.9	23.7	—	23.7	7.6	229.4	13.004.8	22.9	22.7	—	22.7	0.2	212.6	11,323.7	
1957 Oct.	47	54.2	47.5	47.2	—	47.2	7.0	279.8	14,665.7	27.1	26.8	—	26.8	0.3	259.4	12,863.4	
Nov.	47	58.8	52.0	51.8	—	51.8	7.0	276.9	14,920.3	27.2	27.0	—	27.0	0.2	259.5	13,037.1	
Dec.	47	35.3	28.3	28.1	—	28.1	7.2	204.9	15,354.8	23.8	23.6	—	23.6	0.2	188.2	13,322.3	
1958 Jan.	47	40.3	33.3	33.2	—	33.2	7.1	200.3	15,558.7	24.3	24.2	—	24.2	0.1	183.8	13,473.9	
Feb.	47	45.3	38.3	38.2	—	38.2	7.1	193.3	15,917.3	28.5	28.4	—	28.4	0.1	176.7	13,594.0	
March	47	55.9	49.0	48.9	—	48.9	7.0	199.2	16,159.3	30.5	30.4	—	30.4	0.1	181.9	13,735.5	
April	47	43.0	37.0	36.9	—	36.9	6.1	197.3	16,400.1	26.4	26.3	—	26.3	0.1	178.8	13,884.0	
May	47	40.2	36.0	35.9	—	35.9	4.3	199.7	16,617.4	25.5	25.5	—	25.5	0.1	180.0	14,051.8	
Private Mortgage Banks ^{o)}																	
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 Oct.	29	34.5	31.0	30.8	—	30.8	3.7	103.2	6,128.5	11.1	10.9	—	10.9	0.2	91.8	5,196.0	
Nov.	29	42.6	39.0	38.9	—	38.9	3.7	100.5	6,265.9	14.6	14.5	—	14.5	0.1	91.7	5,283.4	
Dec.	29	19.1	15.4	15.2	—	15.2	3.9	81.9	6,574.2	11.3	11.1	—	11.1	0.2	72.7	5,452.2	
1958 Jan.	29	22.6	18.9	18.8	—	18.8	3.8	81.2	6,687.6	10.3	10.2	—	10.2	0.1	71.7	5,517.6	
Feb.	29	27.3	23.6	23.5	—	23.5	3.8	83.7	6,908.5	14.1	14.0	—	14.0	0.1	73.5	5,569.7	
March	29	37.9	34.2	34.1	—	34.1	3.8	85.9	7,062.4	16.3	16.2	—	16.2	0.1	75.7	5,621.7	
April	29	20.1	17.4	17.4	—	17.4	2.7	81.7	7,222.2	8.5	8.5	—	8.5	0.0	71.7	5,700.4	
May	29	24.2	22.3	22.2	—	22.2	2.0	82.6	7,370.6	12.7	12.6	—	12.6	0.1	72.4	5,814.1	
Public Mortgage Banks																	
1956 Dec.	19	15.5	12.5	12.5	—	12.5	3.0	161.6	7,596.4	12.2	12.2	—	12.2	—	148.3	6,777.7	
1957 Oct.	18	19.7	16.5	16.4	—	16.4	3.3	176.6	8,537.2	16.0	15.9	—	15.9	0.1	167.6	7,667.4	
Nov.	18	16.2	13.0	12.9	—	12.9	3.3	176.4	8,634.4	12.6	12.5	—	12.5	0.1	167.8	7,753.7	
Dec.	18	16.2	12.9	12.9	—	12.9	3.3	123.0	8,780.6	12.5	12.5	—	12.5	0.0	115.5	7,870.1	
1958 Jan.	18	17.7	14.4	14.4	—	14.4	3.3	119.1	8,871.1	14.0	14.0	—	14.0	0.0	112.1	7,956.3	
Feb.	18	18.0	14.7	14.7	—	14.7	3.3	109.6	9,008.8	14.4	14.4	—	14.4	0.0	103.2	8,024.3	
March	18	18.0	14.8	14.8	—	14.8	3.2	113.3	9,096.9	14.2	14.2	—	14.2	0.0	106.2	8,113.8	
April	18	22.9	19.6	19.5	—	19.5	3.4	115.6	9,177.9	17.9	17.8	—	17.8	0.1	107.1	8,183.6	
May	18	16.0	13.7	13.7	—	13.7	2.3	117.1	9,246.8	12.9	12.9	—	12.9	0.0	107.6	8,237.7	
Credit Institutions with Special Functions																	
1956 Dec.	23	1,224.8	1,144.9	348.7	9.1	339.6	876.1	783.6	5,925.7	932.7	160.7	9.1	151.6	772.0	761.5	4,337.6	
1957 Oct.	23	3,254.6	1,547.3	461.2	10.7	450.5	2,793.4	419.4	5,902.9	1,202.9	166.3	10.7	155.6	1,036.6	384.0	4,661.2	
Nov.	23	3,368.2	1,530.1	472.6	14.4	458.2	2,895.6	421.3	5,960.8	1,187.3	182.4	14.4	168.0	1,004.9	386.0	4,719.3	
Dec.	23	2,742.9	1,598.6	528.0	16.4	511.6	2,214.9	443.8	6,015.8	1,212.8	185.5	16.4	169.1	1,027.3	406.7	4,806.0	
1958 Jan.	23	3,454.1	1,671.4	609.6	24.3	525.3	2,844.5	437.3	6,032.0	1,189.9	200.6	24.3	176.3	989.3	400.1	4,839.6	
Feb.	23	3,661.7	1,720.0	623.1	23.8	599.3	3,038.6	430.7	6,061.1	1,200.9	185.1	23.8	161.3	1,015.8	392.9	4,878.1	
March	23	3,757.9	1,712.2	601.5	23.7	577.8	3,156.4	422.8	5,923.3	1,187.1	158.6	23.7	134.9	1,028.5	385.0	4,960.2	
April	23	3,967.5	1,634.8	541.6	15.5	526.1	3,425.9	418.7	5,962.7	1,206.5	180.5	15.5	165.0	1,026.0	377.4	4,987.7	
May	23	4,018.8	1,601.1	523.4	15.3	508.1	3,495.4	431.7	6,008.9	1,192.9	173.9	15.3	158.6	1,019.0	390.3	5,035.8	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. ⁺																	
1956 Dec.	3	19.1	18.1	18.1	—	18.1	1.0	26.1	3,391.5	16.9	16.9	—	16.9	—	25.2	2,710.3	
1957 Oct.	3	29.6	27.6	27.6	—	27.6	2.0	22.3	3,185.3	27.6	27.6	—	27.6	—	21.9	2,760.4	
Nov.	3	21.0	19.0	19.0	—	19.0	2.0	22.4	3,200.1	18.9	18.9	—	18.9	—	22.0	2,775.1	
Dec.	3	22.6	20.6	20.6	—	20.6	2.0	24.4	3,279.4	20.5	20.5	—	20.5	—	24.3	2,863.5	
1958 Jan.	3	20.1	18.1	18.1	—	18.1	2.0	23.9	3,282.0	18.1	18.1	—	18.1	—	23.7	2,866.1	
Feb.	3	25.6	23.6	23.6	—	23.6	2.0	23.7	3,285.0	23.6	23.6	—	23.6	—	23.6	2,864.6	
March	3	3.2	3.2	3.2	—	3.2	—	23.6	3,133.2	3.0	3.0	—	3.0	—	23.5	2,900.4	
April	3	3.1	3.1	3.1	—	3.1	—	24.6	3,146.2	3.0	3.0	—	3.0	—	22.9	2,909.8	
May	3	3.1	3.1	3.1	—	3.1	—	24.4	3,156.3	2.9	2.9	—	2.9	—	22.6	2,921.8	
Other Credit Institutions with Special Functions ⁺																	
1956 Dec.	20	1,205.7	1,126.8	330.6	9.1	321.5	875.1	757.5	2,534.2	915.8	143.8	9.1	134.7	772.0	736.3	1,627.3	
1957 Oct.	20	3,225.0	1,519.7	433.6	10.7	422.9	2,791.4	397.1	2,717.6	1,175.3	138.7	10.7	128.0	1,036.6	362.1	1,900.8	
Nov.	20	3,347.2	1,511.1	453.6	14.4	439.2	2,893.6	398.9	2,760.7	1,168.4	163.5	14.4	149.1	1,004.9	364.0	1,944.2	
Dec.	20	2,720.3	1,578.0	507.4	16.4	491.0	2,212.9	419.4	2,736.4	1,192.3	165.0	16.4	148.6	1,027.3	382.4	1,942.5	
1958 Jan.	20	3,434.0	1,653.3	591.5	24.3	567.2	2,842.5	413.4	2,740.0	1,171.8	182.5	24.3	158.2	989.3	376.4	1,973.5	
Feb.	20	3,636.1	1,696.4	599.5	23.8	575.7	3,036.6	407.0	2,780.6	1,177.3	161.5	23.8	137.7	1,015.8	369.3	2,013.5	
March	20	3,754.7	1,709.0	598.3	23.7	574.6	3,156.4	399.2	2,790.1	1,184.1	155.6	23.7	131.9	1,028.5	361.5	2,059.8	
April	20	3,964.4	1,631.7	538.5	15.5	523.0	3,425.9	394.1	2,816.5	1,203.5	177.5	15.5	162.0	1,026.0	354.5	2,077.9	
May	20	4,015.7	1,598.0	520.3	15.3	505.0	3,495.4	407.3	2,852.6	1,190.0	171.0	15.3	155.7	1,019.0	367.7	2,114.0	
Instalment Credit Institutions ⁵⁾																	
1956 Dec.	153	971.1	971.1	328.2	0.0	328.2	642.9	695.2	6.6	971.1	328.2	0.0	328.2	642.9	695.2	6.6	
1957 Oct.	160	934.3	934.3	316.6	0.1	316.5	617.7	724.2	7.0	934.3	316.6	0.1	316.5	617.7	724.2	7.0	
Nov.	162	951.6	951.6	332.2	0.1	332.1	619.4	749.9	7.0	951.6	332.2	0.1	332.1	619.4	749.9	7.0	
Dec.	162	1,000.6	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2	1,000.6	376.5	0.0	376.5	624.1	805.4	6.2	
1958 Jan.	169	1,005.7	1,005.7	384.7	0.0	384.7	621.0	787.4	6.2	1,005.7	384.7	0.0	384.7	621.0	787.4	6.2	
Feb.	169	984.5	984.5	369.2	0.0	369.2	615.3	775.0	6.2	984.5	369.2	0.0	369.2	615.3	775.0	6.2	
March	170	971.8	971.8	353.0	0.0	353.0	618.8	791.8	6.2	971.8	353.0	0.0	353.0	618.8	791.8	6.2	
April	171	980.4	980.4	349.9	0.1	349.8	630.5	806.2	6.4	980.4	349.9	0.1	349.8	630.5	806.2	6.4	
May	173	1,003.1	1,003.1	358.3	0.0	358.3	644.8	821.4	6.5	1,003.1	358.3	0.0	358.3	644.8	821.4	6.5	
Postal Cheque and Postal Savings Bank Offices ⁶⁾																	
1956 Dec.	14	850.2	—	—	—	—	850.2	—	808.7	—	—	—	—	—	—	77.1	
1957 Oct.	14	964.0	—	—	—	—	964.0	—	951.4	—	—	—	—	—	—	96.4	
Nov.	14	994.9	—	—	—	—	994.9	—	952.5	—	—	—	—	—	—	99.0	
Dec.	14	1,018.4	—	—	—	—	1,018.4	—	990.7	—	—	—	—	—	—	99.9	
1958 Jan.	14	1,011.7	—	—	—	—	1,011.7	—	990.5	—	—	—	—	—	—	99.7	
Feb.	14	1,037.2	—	—	—	—	1,037.2	—	1,026.3	—	—	—	—	—	—	99.6	
March	14	977.2	—	—	—	—	977.2	—	1,029.3	—	—	—	—	—	—	103.7	
April	14	938.0	—	—	—	—	938.0	—	1,038.1	—	—	—	—	—	—	112.6	
May	14	952.0	—	—	—	—	952.0	—	1,041.0	—	—	—	—	—	—	115.5	

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

Lendings to Public Authorities						Bank-to-Bank Credits							End of Month
Short-term Lendings						Short-term Lendings							
Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors (Cash Advances)	Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings *)	Long-term Lendings *)	Total	Debtors Total	thereof: Acceptance Credits	Discount Credits	Medium-term Lendings *)	Long-term Lendings *)	
Private and Public Mortgage Banks													
8.4	1.0	1.0	—	7.4	16.8	1,681.1	4.0	4.0	—	0.0	23.2	149.4	Dec. 1956
27.1	20.4	20.4	—	6.7	20.4	1,802.3	6.3	6.3	—	0.0	30.0	153.7	Oct. 1957
31.6	24.8	24.8	—	6.8	17.4	1,832.2	8.4	8.3	—	0.1	35.3	157.7	Nov. 1957
11.5	4.5	4.5	—	7.0	16.7	2,032.5	8.1	8.1	—	0.0	35.2	171.1	Dec. 1957
16.0	9.0	9.0	—	7.0	16.5	2,084.8	15.4	15.4	—	—	38.4	174.4	Jan. 1958
16.8	9.8	9.8	—	7.0	16.6	2,323.3	16.6	16.6	—	—	40.5	176.8	Feb. 1958
25.4	18.5	18.5	—	6.9	17.3	2,423.8	24.8	24.8	—	0.0	38.3	198.0	March 1958
16.6	10.6	10.6	—	6.0	18.5	2,516.1	24.7	24.6	—	0.1	35.1	203.8	April 1958
14.6	10.4	10.4	—	4.2	19.7	2,565.6	31.5	31.5	—	0.0	35.5	203.9	May 1958
Private Mortgage Banks *)													
5.1	0.7	0.7	—	4.4	3.5	862.4	3.4	3.4	—	0.0	2.3	44.7	Dec. 1956
23.4	19.9	19.9	—	3.5	11.4	932.5	5.6	5.6	—	0.0	9.5	44.2	Oct. 1957
28.0	24.4	24.4	—	3.6	8.8	982.5	6.2	6.1	—	0.1	9.3	44.2	Nov. 1957
7.8	4.1	4.1	—	3.7	9.2	1,122.0	2.8	2.8	—	0.0	9.2	44.2	Dec. 1957
12.3	8.6	8.6	—	3.7	9.5	1,170.0	9.9	9.9	—	—	9.1	45.3	Jan. 1958
13.2	9.5	9.5	—	3.7	10.2	1,338.8	11.4	11.4	—	—	10.6	45.4	Feb. 1958
21.6	17.9	17.9	—	3.7	10.2	1,440.7	18.1	18.1	—	0.0	10.8	45.8	March 1958
11.6	8.9	8.9	—	2.7	10.0	1,521.8	16.4	16.3	—	0.1	8.8	45.8	April 1958
11.5	9.6	9.6	—	1.9	10.2	1,556.5	24.6	24.6	—	0.0	9.0	45.8	May 1958
Public Mortgage Banks													
3.3	0.3	0.3	—	3.0	13.3	818.7	0.6	0.6	—	—	20.9	104.7	Dec. 1956
3.7	0.5	0.5	—	3.2	9.0	869.8	0.7	0.7	—	—	20.5	109.5	Oct. 1957
3.6	0.4	0.4	—	3.2	8.6	900.7	2.2	2.2	—	—	26.0	113.5	Nov. 1957
3.7	0.4	0.4	—	3.3	7.5	910.5	5.3	5.3	—	—	26.0	126.9	Dec. 1957
3.7	0.4	0.4	—	3.3	7.0	914.8	5.5	5.5	—	—	29.3	129.1	Jan. 1958
3.6	0.3	0.3	—	3.3	6.4	984.5	5.2	5.2	—	—	29.9	131.4	Feb. 1958
3.8	0.6	0.6	—	3.2	7.1	983.1	6.7	6.7	—	—	27.5	152.2	March 1958
5.0	1.7	1.7	—	3.3	8.5	994.3	8.3	8.3	—	—	26.3	158.0	April 1958
3.1	0.8	0.8	—	2.3	9.5	1,009.1	6.9	6.9	—	—	26.5	158.1	May 1958
Credit Institutions with Special Functions													
292.1	212.2	188.0	24.2	79.9	22.1	1,588.1	447.2	183.5	0.6	263.7	268.8	8,887.4	Dec. 1956
2,051.7	344.4	294.9	49.5	1,707.3	35.4	1,241.7	266.3	117.0	—	149.3	282.4	9,869.6	Oct. 1957
2,180.9	342.8	290.2	52.6	1,838.1	35.3	1,241.5	246.9	100.6	—	146.3	275.5	9,938.0	Nov. 1957
1,530.1	385.8	342.3	43.3	1,144.3	37.1	1,209.8	393.8	200.7	—	193.1	339.2	10,074.8	Dec. 1957
2,264.2	481.5	409.0	72.5	1,782.7	37.2	1,182.4	256.2	95.7	—	160.5	369.7	10,104.9	Jan. 1958
2,464.8	519.1	438.0	81.1	1,941.7	37.8	1,183.0	249.3	87.8	—	161.5	360.2	10,196.8	Feb. 1958
2,570.8	525.1	442.9	82.2	2,045.7	37.8	963.1	262.2	118.8	—	143.4	373.5	10,318.3	March 1958
2,761.0	428.3	361.1	67.2	2,332.7	41.3	975.0	212.4	81.9	—	130.5	338.4	10,406.0	April 1958
2,825.9	408.2	349.5	58.7	2,417.7	41.4	973.1	186.0	72.2	—	113.8	231.1	10,447.0	May 1958
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)													
2.2	1.2	1.2	—	1.0	0.9	681.2	74.0	0.5	—	73.5	0.8	3,311.6	Dec. 1956
2.0	0.0	0.0	—	2.0	0.4	424.9	36.6	0.5	—	36.1	0.6	3,269.8	Oct. 1957
2.1	0.1	0.1	—	2.0	0.4	425.0	39.4	0.5	—	38.9	0.6	3,285.1	Nov. 1957
2.1	0.1	0.1	—	2.0	0.1	415.9	63.2	0.6	—	62.6	0.6	3,343.7	Dec. 1957
2.0	0.0	0.0	—	2.0	0.2	415.9	31.3	0.5	—	30.8	0.6	3,250.8	Jan. 1958
2.0	0.0	0.0	—	2.0	0.1	415.9	31.3	0.5	—	30.8	0.6	3,261.8	Feb. 1958
0.2	0.2	0.2	—	—	0.1	232.8	30.7	0.0	—	30.7	0.3	3,275.4	March 1958
0.1	0.1	0.1	—	—	1.7	236.4	30.8	0.0	—	30.8	—	3,263.9	April 1958
0.2	0.2	0.2	—	—	1.8	234.5	30.8	0.0	—	30.8	—	3,266.1	May 1958
Other Credit Institutions with Special Functions +)													
289.9	211.0	186.8	24.2	78.9	21.2	906.9	373.2	183.0	0.6	190.2	268.0	5,575.8	Dec. 1956
2,049.7	344.4	294.9	49.5	1,705.3	35.0	816.8	229.7	116.5	—	113.2	281.8	6,599.8	Oct. 1957
2,178.8	342.7	290.1	52.6	1,836.1	34.9	816.5	207.5	100.1	—	107.4	274.9	6,652.9	Nov. 1957
1,528.0	385.7	342.4	43.3	1,142.3	37.0	793.9	330.6	200.1	—	130.5	338.6	6,731.1	Dec. 1957
2,262.2	481.5	409.0	72.5	1,780.7	37.0	766.5	224.9	95.2	—	129.7	369.1	6,854.1	Jan. 1958
2,458.8	519.1	438.0	81.1	1,939.7	37.7	767.1	218.0	87.3	—	130.7	359.6	6,935.0	Feb. 1958
2,570.6	524.9	442.7	82.2	2,045.7	37.7	730.3	231.5	118.8	—	112.7	373.2	7,041.9	March 1958
2,760.9	428.2	361.0	67.2	2,332.7	39.6	738.6	181.6	81.9	—	99.7	238.4	7,142.1	April 1958
2,825.7	408.0	349.3	58.7	2,417.7	39.6	738.6	155.2	72.2	—	83.0	231.2	7,180.9	May 1958
Instalment Credit Institutions *)													
—	—	—	—	—	—	—	2.6	0.2	—	2.4	0.3	1.0	Dec. 1956
—	—	—	—	—	—	—	2.3	0.6	—	1.7	0.1	0.9	Oct. 1957
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.9	Nov. 1957
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957
—	—	—	—	—	—	—	2.0	0.6	—	1.5	0.1	0.8	Jan. 1958
—	—	—	—	—	—	—	2.0	0.6	—	1.4	0.1	0.8	Feb. 1958
—	—	—	—	—	—	—	2.7	1.4	—	1.3	0.0	0.8	March 1958
—	—	—	—	—	—	—	1.9	0.6	—	1.3	0.0	0.8	April 1958
—	—	—	—	—	—	—	1.6	0.5	—	1.1	0.1	0.8	May 1958
Postal Cheque and Postal Savings Bank Offices *)													
850.2	—	—	—	850.2	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec. 1956
964.0	—	—	—	964.0	—	855.0	15.5	—	—	15.5	0.7	75.9	Oct. 1957
994.9	—	—	—	994.9	—	853.5	11.9	—	—	11.9	0.7	76.5	Nov. 1957
1,018.4	—	—	—	1,018.4	—	890.8	11.5	—	—	11.5	0.7	76.3	Dec. 1957
1,011.7	—	—	—	1,011.7	—	890.8	20.5	—	—	20.5	—	74.6	Jan. 1958
1,037.2	—	—	—	1,037.2	—	926.7	10.1	—	—	10.1	—	76.3	Feb. 1958
977.2	—	—	—	977.2	—	925.6	43.0	—	—	43.0	—	76.2	March 1958
938.0	—	—	—	938.0	—	925.5	14.4	—	—	14.4	—	76.0	April 1958
952.0	—	—	—	952.0	—	925.5	75.4	—	—	75.4	—	69.9	May 1958

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

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

2. Instalment Credits

a) Instalment Credits¹⁾ by Banking Groups
in millions of DM

Groups	1956		1957		1958	
	Dec.	June	Dec.	March	April	May
All Banking Groups	2,869.2	2,855.3	2,957.6	2,855.7	2,904.0	2,955.9
Instalment Credit Institutions	1,611.7	1,596.9	1,739.0	1,676.2	1,706.7	1,755.3
Credit Institutions (other than Instalment Credit Institutions)	1,257.5	1,258.4	1,218.6	1,179.5	1,197.3	1,200.6
of which:						
Big Banks ²⁾	124.6	137.0	131.5	120.9	130.8	120.6
State, Regional and Local Banks	224.4	225.8	230.1	227.9	228.9	235.2
Private Banks	31.1	38.8	37.5	38.1	39.5	40.0
Central Giro Institutions	147.6	139.7	122.4	117.9	118.9	119.3
Savings Banks	640.2	612.2	593.1	570.0	570.7	573.7
Industrial Credit Cooperatives	73.2	88.1	86.4	86.9	90.5	93.4
Agricultural Credit Cooperatives	15.4	16.4	17.0	17.0	17.4	17.8
Other Groups ³⁾	1.1	0.4	0.5	0.7	0.6	0.6

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

Use	1957				1958		compare:	
	3rd Qtr.		4th Qtr.		1st Qtr.		1st Qtr. 1957	
	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 of which, credits granted for the purchase of:	596.3	467	787.4	422	546.1	531	486.8	486
Machinery for production of Consumer Goods ²⁾	36.8	8,020	44.7	8,076	27.2	8,169	20.6	6,917
Motor Trucks, Tractors, Trailers	66.1	9,505	77.5	10,150	64.2	9,231	79.1	10,336
Equipment for Handicrafts and various Occupations	20.0	2,775	23.6	2,454	18.4	3,054	15.2	2,175
Clothing, Household Textiles	118.9	157	230.1	194	95.9	167	85.5	150
Bicycles, Sewing Machines, Typewriters	11.0	439	11.5	423	8.8	461	8.8	477
Household Appliances and Machinery ³⁾	70.2	351	81.6	318	56.5	345	55.7	337
Furniture	89.2	776	120.9	747	78.4	807	66.8	760
Passenger Cars and Motorcycles	138.4	2,193	119.3	2,449	127.3	2,510	104.2	2,420
Wireless Sets	27.8	494	51.3	558	47.6	631	33.0	500
Other durable Consumer Goods	17.9	429	26.9	382	21.8	668	17.9	536
Note: Purchase Credits granted to Traders	66.9	4,503	86.1	4,650	116.7	4,613	97.2	4,420

¹⁾ At short and medium term. — ²⁾ Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — ³⁾ Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

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

3. Security Holdings and Syndicate Participations ¹⁾

in millions of DM

End of Month	Securities							Syndicate Participations
	Total	Loans and Interest-bearing Treasury Bonds of Federal Government and 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					
All Banking Groups								
1955 Dec.	6,368.4	1,653.8	550.6	100.2	3,711.0	825.0	78.4	190.9
1956 Dec.	6,530.1	1,492.4	499.9	65.8	3,884.0	1,016.5	71.4	306.6
1957 Dec.	7,131.4	1,534.5	491.0	98.3	4,370.4	1,057.3	70.9	377.7
1957 July	7,200.1	1,543.1	470.7	98.3	4,422.8	1,059.1	76.8	404.2
1957 Aug.	7,366.0	1,533.2	472.5	113.4	4,608.5	1,035.8	75.1	456.8
1957 Sep.	7,575.6	1,557.9	490.9	113.2	4,773.3	1,051.7	79.5	395.8
1957 Oct.	7,735.4	1,578.2	520.3	102.5	4,932.0	1,046.9	75.8	346.1
1957 Nov.	7,974.7	1,557.0	519.1	113.4	5,141.0	1,077.8	85.5	340.2
1957 Dec.	7,857.5	1,397.9	509.8	119.2	5,234.4	1,029.2	76.8	370.0
1958 Jan.	8,263.8	1,501.3	535.2	118.6	5,481.5	1,086.9	75.5	359.1
1958 Feb.	8,678.8	1,541.0	535.5	114.4	5,840.4	1,104.4	78.6	364.8
1958 March	8,997.3	1,598.7	536.1	114.3	6,126.5	1,075.7	82.1	357.6
1958 April	9,586.4	1,695.0	643.2	111.3	6,606.2	1,084.2	89.7	392.7
1958 May	9,967.7	1,859.3	807.9	123.1	6,792.1	1,103.1	90.1	359.7
1958 June ²⁾	10,230.3	1,853.3	...	...	...	...	...	339.6
Commercial Banks								
1957 Dec.	2,932.6	447.7	154.1	14.0	1,423.2	985.4	62.3	370.0
1958 March	3,288.5	525.3	169.7	13.1	1,653.8	1,032.0	64.3	337.6
1958 April	3,423.6	544.5	206.5	13.0	1,760.8	1,039.5	65.8	392.7
1958 May	3,492.9	555.9	223.2	15.8	1,799.2	1,057.9	64.1	359.7
Big Banks ³⁾								
1957 Dec.	1,543.0	286.3	110.1	4.2	631.3	592.4	28.8	282.4
1958 March	1,655.0	295.1	109.4	2.9	719.6	606.1	31.3	249.2
1958 April	1,726.4	311.4	126.5	2.8	767.7	608.6	35.9	265.1
1958 May	1,768.4	321.6	137.3	5.5	785.0	620.6	35.7	249.9
State, Regional and Local Banks ⁴⁾								
1957 Dec.	980.6	122.0	40.4	6.7	584.6	248.9	18.4	62.5
1958 March	1,183.5	179.2	53.5	7.6	712.7	264.3	19.7	61.7
1958 April	1,241.1	180.9	67.8	7.8	770.3	265.1	17.0	79.4
1958 May	1,254.9	181.1	72.0	8.0	783.4	267.2	15.2	72.6
Private Banks ⁵⁾								
1957 Dec.	373.8	33.8	3.5	3.1	190.8	132.9	13.2	25.1
1958 March	415.3	45.9	6.7	2.6	204.4	151.0	11.4	26.7
1958 April	422.3	47.8	11.8	2.4	205.9	155.3	10.9	48.2
1958 May	435.8	48.2	15.2	2.3	213.3	160.6	11.4	37.2

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					
Specialised Commercial Banks ⁶⁾								
1957 Dec.	35.2	5.6	0.1	—	16.5	11.2	1.9	—
1958 March	34.7	5.1	0.1	—	17.1	10.6	1.9	—
1958 April	33.8	4.4	0.4	—	16.9	10.5	2.0	—
1958 May	33.8	5.0	0.7	—	17.5	9.5	1.8	—
Central Giro Institutions								
1957 Dec.	1,156.8	242.7	89.5	32.3	847.3	30.5	4.0	—
1958 March	1,248.8	256.0	100.4	30.9	928.0	29.9	4.0	—
1958 April	1,389.2	260.8	118.1	28.2	1,065.5	30.7	4.0	—
1958 May	1,412.1	249.0	119.4	27.7	1,100.0	31.3	4.1	—
Savings Banks								
1957 Dec.	1,969.7	165.7	37.0	56.8	1,741.9	4.0	1.3	—
1958 March	2,381.8	211.1	48.3	54.2	2,111.2	3.6	1.7	—
1958 April	2,556.8	251.7	90.6	53.1	2,246.8	3.5	1.7	—
1958 May	2,730.6	352.4	174.3	62.2	2,310.5	3.4	2.1	—
Private and Public Mortgage Banks								
1957 Dec.	412.6	312.1	78.0	3.0	95.3	0.0	2.2	—
1958 March	513.3	389.0	80.0	2.7	118.8	0.0	2.8	—
1958 April	539.3	412.6	92.4	2.7	121.3	0.0	2.7	—
1958 May	582.3	455.3	134.0	2.7	121.6	0.0	2.7	—
Credit Institutions with Special Functions								
1957 Dec.	166.1	65.5	50.4	0.4	99.1	0.6	0.5	—
1958 March	159.0	40.9	31.5	0.0	117.2	0.4	0.5	—
1958 April	171.6	32.2	22.9	0.0	138.5	0.4	0.5	—
1958 May	176.7	34.7	25.7	0.0	139.3	0.7	2.0	—
Postal Cheque and Savings Bank Offices								
1957 Dec.	851.7	130.7	91.2	10.2	710.8	—	—	—
1958 March	954.1	132.1	85.9	10.2	811.8	—	—	—
1958 April	1,013.1	128.7	85.6	10.2	874.2	—	—	—
1958 May	1,041.9	129.2	86.0	10.6	902.1	—	—	—
All Other Groups ⁷⁾								
1957 Dec.	368.0	33.5	9.8	2.6	316.7	8.7	6.5	—
1958 March	451.9	44.2	14.3	3.4	385.7	9.7	8.9	—
1958 April	492.7	64.4	27.1	4.1	399.2	10.1	14.9	—
1958 May	531.2	82.8	45.2	4.1	419.4	9.9	15.0	—

¹⁾ Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — ²⁾ Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — ³⁾ Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — ⁴⁾ Sub-group of "Commercial Banks". — ⁵⁾ Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹⁾

in millions of DM

End of Month	Number of Institutions ²⁾	Lendings				Deposits		
		Total	Debtors ³⁾	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
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	1,664.0	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	1,209.6	3,065.4
1957 Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
1957 Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8

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

in millions of DM

Month	Debits	Month	Debits
1954 May	48,180.6	1956 June	70,409.9
1954 June	52,813.3	1956 July	68,476.3
1954 July	53,220.5	1956 Aug.	69,662.6
1954 Aug.	51,726.4	1956 Sep.	69,350.4
1954 Sep.	54,928.7	1956 Oct.	72,722.8
1954 Oct.	54,336.6	1956 Nov.	71,372.1
1954 Nov.	55,460.6	1956 Dec.	81,644.3
1954 Dec.	67,844.7	1957 Jan.	74,573.5
1955 Jan.	55,355.9	1957 Feb.	66,546.3
1955 Feb.	51,638.2	1957 March	73,328.9
1955 March	58,566.1	1957 April	74,838.6
1955 April	56,254.7	1957 May	74,806.1
1955 May	56,453.7	1957 June	73,877.9
1955 July	62,790.4	1957 July	79,466.0
1955 Aug.	62,678.0	1957 Aug.	78,450.4
1955 Sep.	62,782.1	1957 Sep.	78,121.9
1955 Oct.	64,451.4	1957 Oct.	80,518.9
1955 Nov.	63,817.8	1957 Nov.	78,043.9
1955 Dec.	64,388.5	1957 Dec.	91,573.4
1956 Jan.	65,935.0	1958 Jan.	80,568.3
1956 Feb.	60,831.3	1958 Feb.	73,093.3
1956 March	65,150.0	1958 March	81,385.0
1956 April	65,381.6	1958 April	77,536.0
		1958 May	78,600.8

¹⁾ At all banking groups, with the exception of agricultural credit cooperatives and instalment credit institutions.

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

in millions of DM

End of Year or Quarter	Total of Lendings to Non-Banks	Lendings to Industries and Handicrafts comprise those to:														Lendings of Instalment Credit Institutions ⁵⁾	Un-classifiable Lendings ⁷⁾			
		Industries and Handicrafts	thereof: Handicrafts	Mining	Iron and Metal Working Industries and Foundries	Steel Construction, Machine and Vehicle Building	Electrical Engineering, Precision Instruments and Optical Goods	Chemical and Pharmaceutical Industries	Foodstuffs, Beverages and Tobacco	Textiles, Leather, Footwear, and Clothing	Industries working for Building ²⁾	Residential Building	Public Utilities	Trade	Central, Import and Storage Agencies			Agriculture, Forestry, and Water Regulation and Supply ³⁾	Other Public Borrowers ⁴⁾	Other Branches of Economic Activity and Other Borrowers ⁵⁾
Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																				
1950	13,897	6,934	536	140	441	843	440	425	1,353	1,407	660	215	95	4,506	197	303	190	1,070	204	183
1951	16,320	8,433	610	158	518	1,191	697	592	1,354	1,806	692	152	109	4,879	678	246	230	1,075	298	220
1952	19,857	10,139	857	319	751	1,568	774	672	1,514	1,780	925	164	104	6,013	905	356	220	1,217	449	290
1953	22,478	11,543	1,083	430	782	1,764	802	701	1,609	2,152	1,175	234	111	7,048	558	497	165	1,488	532	302
1954	26,033	12,732	1,257	434	921	1,743	948	796	1,702	2,285	1,367	326	156	8,425	696	635	193	1,824	636	410
1955	28,995	14,481	1,408	513	1,200	2,411	1,111	809	1,779	2,234	1,559	394	221	9,157	683	743	221	2,127	868	100 ⁶⁾
1956 Dec.	30,617	15,179	1,473	433	1,351	2,796	1,295	794	1,796	2,195	1,601	413	195	9,699	693	816	239	2,312	971	100
1957 March	31,494	15,304	1,561	341	1,199	2,760	1,217	757	1,922	2,353	1,750	426	147	10,214	880	862	235	2,403	911	112
1957 June	31,685	15,445	1,582	352	1,303	2,584	1,204	775	1,885	2,400	1,849	462	162	10,112	884	890	290	2,391	948	111
1957 Sep.	31,624	15,224	1,553	317	1,256	2,431	1,150	734	1,761	2,685	1,793	476	152	10,209	948	848	248	2,423	923	113
1957 Dec.	32,341	15,222	1,528	491	1,392	2,481	1,142	795	1,890	2,387	1,709	495	127	10,485	1,198	852	250	2,574	1,001	137
1958 March	32,321	15,278	1,564	356	1,247	2,492	1,083	769	1,988	2,510	1,800	506	107	10,249	1,148	881	257	2,784	972	139
Medium and Long-term Lendings																				
1950	7,467	1,890	137	436	139	330	196	112	145	171	110	2,264	729	192	—	335	592	612	46	807
1951	11,734	3,174	240	587	277	539	376	206	258	310	172	3,659	1,003	375	—	607	1,062	940	76	838
1952	16,553	4,464	353	784	550	751	478	271	356	405	226	5,351	1,248	566	—	935	1,750	1,289	166	784
1953	23,650	6,366	481	1,081	1,036	978	634	392	495	524	332	7,783	1,526	865	11	1,271	2,782	2,058	279	709
1954	31,919	7,392	657	1,009	1,010	1,204	685	560	627	655	425	11,836	1,598	1,159	2	1,885	4,161	2,825	411	650
1955	42,357	9,040	815	1,106	1,247	1,441	845	632	793	764	582	16,117	2,033	1,463	2	2,969	5,573	3,933	639	588
1956 Dec.	40,546 ⁸⁾	10,203	957	1,128	1,311	1,809	1,044	652	910	833	654	19,557 ⁹⁾	2,140	1,651	202	3,992	6,250	5,323	702	526
1957 March	51,411 ¹⁰⁾	10,403	963	1,139	1,287	1,808	1,063	704	926	846	656	20,182	2,147	1,800	203	3,980	6,359	5,137 ¹⁰⁾	685	515
1957 June	52,765	10,446	984	1,082	1,311	1,806	1,092	709	939	857	676	20,893	2,178	1,859	202	4,245	6,508	5,230	717	487
1957 Sep.	54,920	10,852	1,039	1,081	1,352	1,932	1,125	726	941	883	699	21,687	2,282	1,917	202	4,533	6,871	5,385	722	469
1957 Dec.	57,481	11,247	1,025	1,180	1,434	1,995	1,127	752	995	887	722	22,661	2,349	1,972	3	4,797	7,454	5,729	812	457
1958 March	59,537	11,711	1,060	1,236	1,483	2,089	1,105	795	1,026	931	754	23,193	2,392	2,073	3	5,039	7,973	5,894	798	461

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

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

7. Deposits of Non-bank Customers¹⁾
in millions of DM

End of Year or Month	Total Deposits of Non-bank Customers ²⁾	Sight Deposits ³⁾	Time Deposits	Savings Deposits ⁴⁾	Total Deposits of Non-bank Customers comprise:											Time Deposits ⁵⁾ include Deposits at notice, or fixed period, of: ⁶⁾							
					Business and Private Customers				Public Authorities							1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over ⁷⁾	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities		
																						Business and Private Customers	Public Authorities
All Banking Groups																							
1949	13.759.1 ⁷⁾	8.573.9	2.108.8	3.076.4	7.831.4	6.717.7	1.113.7	•	2.851.3	1.856.2	995.1	•	306.6	505.1	212.9	175.4	143.6	199.4	450.6	115.2			
1950	17.981.6 ⁷⁾	9.657.6	4.213.3	4.110.7	10.545.2	8.068.8	2.476.4	•	3.325.7	1.588.8	1.736.9	•	731.6	695.3	638.9	494.8	400.0	322.7	705.9	224.1			
1951	22.533.0	11.601.4	5.843.9	5.087.7	13.349.7	9.893.8	3.455.9	•	4.095.6	1.707.6	2.388.0	•	1,076.3	862.3	1,070.9	661.8	585.1	464.3	723.6	399.6			
1952	28.084.7	12.446.0	8,057.5	7,581.2	15,370.4	10,611.4	4,759.0	•	5,133.1	1,834.6	3,298.5	•	•	•	•	•	•	•	•	•			
1953	35.336.4	15,521.4	10,268.4	11,546.6	18,990.8	13,344.5	5,146.2	•	6,358.7	1,852.9	4,505.8	•	•	•	•	•	•	•	•	•			
1954	43.333.5	15,991.7	10,117.2	17,224.6	17,431.1	11,668.5	5,762.6	•	7,118.1	2,147.1	4,971.0	•	•	•	•	•	•	•	•	•			
1955	49,297.8	17,769.0	10,155.3	21,373.5	20,978.8	15,357.1	5,621.7	19,708.1	6,945.5	2,411.9	4,533.6	1,665.4	•	•	•	•	•	•	•	•			
1956	55,679.3	19,378.4	12,025.3	24,275.6	23,829.0	16,670.2	7,158.8	22,658.9	7,574.7	2,708.2	4,866.5	1,616.7	•	•	•	•	•	•	•	•			
1957	56,923.2	17,631.7	13,536.9	25,754.6	22,861.7	15,183.9	7,677.8	24,163.9	8,306.9	2,447.8	5,859.1	1,590.7	•	•	•	•	•	•	•	•			
March	57,695.0	18,453.1	13,198.3	26,043.6	24,333.1	16,165.2	8,157.9	24,432.7	7,318.3	2,287.9	5,030.4	1,610.9	1,777.4	1,065.2	2,086.0	1,260.5	2,211.7	1,418.0	2,092.8	1,286.7			
April	58,446.3 ¹¹⁾	18,445.9	13,856.5 ¹¹⁾	26,343.9	24,436.2	16,203.6	8,232.6	24,687.9	7,866.5 ¹¹⁾	2,242.3	5,623.9 ¹¹⁾	1,656.0	1,757.1	1,253.1	2,080.0	1,460.0	2,255.3	1,544.4 ¹¹⁾	2,140.2	1,366.4 ¹¹⁾			
May	59,017.4	18,550.4	13,897.1	26,569.9	24,105.3	16,109.6	7,995.7	24,914.5	8,342.2	2,440.8	5,901.4	1,655.4	1,494.0	1,388.8	2,076.1	1,507.0	2,256.5	1,611.5	2,169.1	1,394.1			
June	59,584.4	19,025.2	14,240.9	26,692.3	25,353.9	16,878.5	8,495.4	25,031.5	9,121.2	2,166.7	5,745.3	1,665.0	1,999.6	1,403.3	2,399.8	1,538.2	2,309.8	1,571.1	2,258.6	1,489.8			
July	61,571.0	19,448.5	15,076.2	27,046.3	26,228.8	17,185.6	9,043.2	25,381.3	8,295.9	2,262.9	6,033.0	1,665.0	1,999.6	1,403.3	2,399.8	1,538.2	2,309.8	1,571.1	2,258.6	1,489.8			
Aug.	62,499.2	19,817.3	15,277.9	27,404.0	26,571.5	17,421.3	9,150.2	25,738.4	8,523.7	2,396.0	6,127.7	1,665.6	1,737.7	1,308.5	2,604.0	1,592.5	2,382.1	1,639.3	2,426.4	1,587.2			
Sept.	63,145.8	19,664.1	15,622.1	27,859.6	27,118.5	17,475.3	9,643.2	26,200.3	8,167.7	2,188.8	5,978.9	1,659.3	2,088.1	1,280.3	2,653.6	1,550.5	2,418.8	1,592.0	2,482.7	1,556.1			
Oct.	64,166.4	20,068.6	15,919.1	28,178.7	27,220.5	17,624.1	9,596.4	26,516.6	8,767.2	2,444.5	6,322.7	1,662.0	2,134.3	1,436.8	2,465.9	1,611.6	2,448.9	1,642.9	2,547.3	1,631.4			
Nov.	66,768.8	21,795.3	15,585.2	29,388.3	28,354.4	18,984.8	9,369.7	27,677.6	9,026.0	2,810.5	6,215.5	1,710.7	1,978.1	1,307.0	2,313.9	1,624.3	2,486.8	1,486.4	2,590.9	1,797.8			
Dec.	66,599.7	19,880.5	16,546.7	30,172.5	27,555.8	17,505.1	10,050.7	28,455.3	8,871.4	2,375.4	6,496.0	1,717.2	2,123.1	1,390.3	2,415.3	1,752.8	2,727.3	1,614.7	2,785.0	1,738.2			
1958	67,563.1	19,986.5	16,787.5	30,789.1	27,675.5	17,463.5	10,212.0	29,029.3	9,098.5	2,523.0	6,575.5	1,759.8	2,091.9	1,349.5	2,459.7	1,736.4	2,789.9	1,691.8	2,836.4	1,797.8			
Jan.	68,399.4	20,617.7	16,473.2	31,308.5	27,967.0	17,876.6	10,090.2	29,508.9	9,123.9	2,740.9	6,383.0	1,799.6	1,933.6	1,328.5	2,459.7	1,529.1	2,827.1	1,753.9	2,869.8	1,771.5			
Feb.	69,245.1	20,963.8	16,513.0	31,768.3	28,833.8	18,517.1	10,316.7	29,914.7	9,643.0	2,446.7	6,196.3	1,853.6	2,145.5	1,173.7	2,308.2	1,413.7	2,943.2	1,796.5	2,919.8	1,812.4			
March	70,392.7	21,269.4	16,961.5	32,161.8	29,167.9	18,763.7	10,404.2	30,282.2	9,063.0	2,505.7	6,557.3	1,879.6	2,121.8	1,407.7	2,290.0	1,292.4	3,087.1	2,019.2	2,905.3	1,838.0			
April	70,392.7	21,269.4	16,961.5	32,161.8	29,167.9	18,763.7	10,404.2	30,282.2	9,063.0	2,505.7	6,557.3	1,879.6	2,121.8	1,407.7	2,290.0	1,292.4	3,087.1	2,019.2	2,905.3	1,838.0			
May	70,809.8	21,658.7	16,541.0	32,610.1	29,126.7	19,080.6	10,046.1	30,716.5	9,073.0	2,578.1	6,494.9	1,893.6	1,839.0	1,356.0	2,246.4	1,229.4	3,023.4	2,044.2	2,937.3	1,865.3			
Commercial Banks																							
1956	20.885.6	9.366.6	7.737.2	3.781.8	14.125.9	8.525.7	5.600.2	3.660.1	2.977.9	840.9	2.137.0	121.7	•	•	•	•	•	•	•	•			
1957	23.388.4	9.039.0	10.067.6	4.281.8	15.865.9	8.369.0	7.496.9	4.197.4	3.240.7	670.0	2.570.7	84.4	1,591.3	583.8	2,116.2	676.5	1,786.1	593.8	2,003.3	716.6			
Oct.	23,525.2	9,095.3	10,066.6	4,339.3	15,852.6	8,410.7	7,441.9	4,251.3	3,333.3	684.6	2,648.7	87.8	1,610.9	644.6	1,970.6	645.7	1,812.4	606.2	2,048.0	752.2			
Dec.	25,098.3	10,510.0	9,973.3	4,615.0	16,966.5	9,659.2	7,307.3	4,525.8	3,516.8	850.8	2,666.0	89.2	1,522.4	681.7	1,894.7	643.9	1,862.3	521.5	2,087.9	818.9			
1958	24.360.4	9.137.9	10.471.6	4.750.9	16.164.3	8.436.5	7.727.8	4.663.1	3.445.2	701.4	2.743.8	87.8	1,597.7	706.7	1,878.2	671.2	2,027.8	566.4	2,224.1	799.5			
Jan.	24,223.4	8,947.2	10,434.2	4,842.0	16,065.5	8,248.8	7,816.7	4,743.9	3,315.9	698.4	2,617.5	98.1	1,518.5	610.7	1,928.0	633.7	2,108.7	559.7	2,261.5	813.4			
Feb.	24,255.9	9,030.1	10,305.6	4,920.2	16,008.1	8,301.8	7,706.3	4,819.9	3,276.6	728.3	2,599.3	101.2	1,419.5	565.2	1,895.0	626.5	2,134.2	609.5	2,257.6	798.1			
March	24,884.4	9,408.4	10,465.3	5,010.7	16,631.7	8,731.8	7,899.9	4,913.0	3,242.0	676.6	2,565.4	97.7	1,598.0	532.5	1,792.2	516.1	2,215.8	673.0	2,293.9	841.8			
April	25,231.8	9,557.6	10,596.3	5,077.9	16,763.4	8,815.7	7,947.7	4,975.4	3,390.5	741.9	2,648.6	102.5	1,557.4	557.0	1,776.7	489.1	2,341.5	782.9	2,272.1	819.6			
Big Banks ⁸⁾ +)																							
1956	11.774.3	5.519.5	4.200.3	2.054.5	8.433.4	5.203.1	3.230.3	2.004.3	1.286.4	316.4	970.0	50.2	•	•	•	•	•	•	•	•			
1957	13.355.5	5.292.3	5.753.0	2.310.2	9.607.9	5.082.2	4.525.7	2.275.3	1.437.4	210.1	1.227.3	34.9	967.5	279.7	1.336.4	342.9	1.045.5	278.6	1.176.3	326.1			
Oct.	13,537.9	5,394.7	5,802.4	2,340.8	9,675.6	5,169.6	4,506.0	2,305.9	1,521.5	225.1	1,296.4	34.9	1,013.1	305.2	1,246.1	345.2	1,026.9	299.5	1,219.9	346.5			
Dec.	14,394.8	6,211.4	5,618.7	2,504.7	10,213.4	5,912.2	4,301.2	2,469.2	1,616.7	299.2	1,317.5	35.5	865.8	318.7	1,144.3	355.6	1,098.7	251.8	1,202.4	371.9			
1958	13.936.4	5.343.8	6.008.2	2.584.4	9.703.1	5.114.5	4.588.6	2.551.1	1.648.9	229.3	1.419.6	33.3	961.6	329.0	1,131.7	385.7	1,176.3	327.0	1,308.5	397.4			
Jan.	13,857.5	5,197.8	6,019.6	2,640.1	9,634.4	4,984.3	4,650.1	2,595.9	1,583.0	213.5	1,369.5	44.2	919.8	308.0	1,191.0	345.1	1,210.0	330.2	1,329.3	386.2			
Feb.	13,849.3	5,305.8	5,833.9	2,689.6	9,694.8	5,044.5	4,553.9	2,643.3	1,561.3	261.3	1,300.0	46.3	834.2	269.6	1,161.9	338.1	1,237.0	318.0	1,320.8	374.3			
March	14,286.1	5,561.0	5,978.4	2,746.7	10,004.2	5,324.2	4,680.0	2,699.0	1,535.2	236.8	1,298.4	47.7	928.0	264.5	1,104.7	273.8	1,286.6	339.5	1,360.7	420.6			
April	14,501.1	5,631.4	6,082.4	2,873.3	10,083.9	5,379.5	4,704.4	2,738.2	1,629.9	251.9	1,378.0	49.1	894.1	293.4	1,101.6	274.1	1,364.1	410.6	1,344.6	399.9			
State, Regional and Local Banks +)																							
1956	7.195.8	2.902.7	2.803.7	1.489.4	4.069.4	2.390.0	1.679.4	1.419.9	1.637.0	512.7	1.124.3	69.5	•	•	•	•	•	•	•	•			
1957	7.881.9	2.856.5	3.322.8	1.702.6	4.452.3	2.412.4	2.039.9	1.655.2	1.722.0	444.1	1.282.9	47.4	439.5	294.8	505.9	323.8	486.9	298.5	607.6	365.8			
Oct.	7,842.6	2,809.7	3,304.4	1,728.5	4,381.6	2,366.9	2,014.7	1,677.6	1,722.0	442.8	1,289.7	50.9	413.8	299.9	475.8	290.4	528.3	289.6	596.8	379.8			
Dec.	8,469.8	3,231.7	3,416.1	1,822.0	4,830.8	2,698.4	2,132.4	1,770.4	1,817.0	533.3	1,283.7	51.6	488.0	353.6	485.2	275.5	510.8	254.1	648.4	400.0			
1958	8.237.9	2.866.3	3.503.0	1.868.6	4.652.3	2.409.8	2.242.5	1.816.2	1.717.0	456.5	1.260.5	52.4											

7. Deposits of Non-bank Customers¹⁾ (cont'd)

in millions of DM

End of Month	Total Deposits of Non-bank Customers ²⁾	Sight Deposits ³⁾	Time Deposits ⁴⁾	Savings Deposits ⁵⁾	Total Deposits of Non-bank Customers comprise:								Time Deposits ⁶⁾ include Deposits at notice, or fixed period, of: ⁷⁾							
					Business and Private Customers				Public Authorities				1 month to less than 3 months, or 30 to 89 days		3 months to less than 6 months, or 90 to 179 days		6 months to less than 12 months, or 180 to 359 days		12 months and over, or 360 days and over	
					Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Total of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities	Business and Private Customers	Public Authorities
Savings Banks																				
1956 Dec.	22,425.0	5,150.2	1,768.7	15,506.1	4,930.9	4,303.8	627.1	14,080.6	1,988.0	846.4	1,141.6	1,425.5	—	—	—	—	—	—		
1957 Oct.	26,073.3	5,841.8	2,478.2	17,753.3	5,802.9	4,967.3	835.6	16,269.2	2,517.1	874.5	1,642.6	1,484.1	243.2	417.8	213.8	489.2	215.0	390.0		
Nov.	26,725.3	6,092.7	2,686.9	17,945.7	5,899.3	5,052.6	846.7	16,459.2	2,880.3	1,040.1	1,840.2	1,486.5	248.5	496.9	196.5	561.7	229.8	397.9		
Dec.	27,135.3	5,927.9	2,542.1	18,665.3	5,784.3	4,948.2	836.1	17,132.1	2,685.7	979.7	1,706.0	1,533.2	245.3	353.1	188.4	539.8	214.9	421.0		
1958 Jan.	27,651.3	5,835.5	2,699.7	19,116.1	5,840.1	4,899.2	940.9	17,580.7	2,695.1	936.3	1,758.8	1,535.4	268.4	378.9	226.5	538.5	249.9	423.3		
Feb.	28,562.3	6,140.3	2,914.3	19,507.7	5,990.1	5,023.5	966.6	17,937.9	3,064.5	1,116.8	1,947.7	1,569.3	273.7	470.0	237.8	566.9	254.6	472.9		
March	29,035.3	6,335.9	2,863.9	19,835.5	6,161.2	5,187.5	973.7	18,230.0	3,038.6	1,148.4	1,890.2	1,605.5	259.2	428.5	242.5	507.6	260.1	511.6		
April	29,375.0	6,348.7	2,908.0	20,118.3	6,360.9	5,357.4	1,003.5	18,458.0	2,895.8	991.3	1,904.5	1,660.3	273.8	405.9	230.2	512.4	285.7	518.5		
May	30,076.1	6,571.5	3,136.0	20,368.6	6,474.2	5,449.3	1,024.9	18,689.1	3,233.3	1,122.2	2,111.1	1,679.5	293.6	517.1	230.9	504.4	286.8	562.7		
Central Institutions of Credit Cooperatives⁸⁾																				
1956 Dec.	350.2	141.0	161.3	47.9	240.3	131.5	108.8	46.9	62.0	9.5	52.5	1.0	—	—	—	—	—	—		
1957 Oct.	399.8	153.1	192.1	54.6	273.2	139.6	133.6	52.9	72.0	13.5	58.5	1.7	13.2	23.5	12.4	11.8	84.3	6.1		
Nov.	406.3	149.4	201.6	55.3	275.9	134.0	141.3	53.6	75.1	15.4	59.7	1.7	13.7	23.8	14.6	12.6	89.5	6.1		
Dec.	444.9	188.3	199.3	57.3	313.1	170.4	142.7	55.6	74.5	17.9	56.6	1.7	17.6	24.4	15.4	9.5	88.0	5.9		
1958 Jan.	465.3	201.4	204.1	59.8	336.1	183.8	152.3	58.0	69.4	17.6	51.8	1.8	15.3	16.8	18.0	10.3	93.2	8.0		
Feb.	450.6	183.7	206.5	60.4	321.7	165.5	156.2	58.6	68.5	18.2	50.3	1.8	16.8	15.6	17.3	10.1	95.0	7.2		
March	440.4	182.9	195.7	61.8	316.4	163.1	153.3	60.1	62.3	19.8	42.4	1.7	15.5	14.7	14.0	7.8	93.7	4.8		
April	480.9	207.9	210.7	62.2	355.8	189.8	166.0	60.4	62.8	18.1	44.7	1.8	15.0	18.7	15.5	7.2	107.0	4.4		
May	469.1	202.0	204.0	63.1	348.5	185.8	162.7	61.2	57.5	16.2	41.3	1.9	11.5	17.5	15.5	6.5	106.8	3.2		
Industrial Credit Cooperatives																				
1956 Dec.	3,334.8	1,221.1	206.6	1,907.1	1,321.6	1,168.7	152.9	1,877.6	106.1	52.4	53.7	29.5	—	—	—	—	—	—		
1957 Oct.	3,921.6	1,421.0	268.8	2,231.8	1,572.6	1,371.3	201.3	2,197.4	117.2	49.7	67.5	34.4	44.4	17.0	48.8	18.0	48.5	13.8		
Nov.	3,968.5	1,431.4	276.3	2,260.8	1,579.5	1,373.3	206.2	2,228.1	128.2	58.1	70.1	32.7	45.8	19.2	50.9	19.3	47.4	14.4		
Dec.	4,052.9	1,430.4	280.4	2,342.1	1,584.5	1,375.9	208.6	2,308.6	126.3	54.5	71.8	33.5	47.5	18.9	52.4	17.2	45.3	16.7		
1958 Jan.	4,103.0	1,396.6	289.1	2,417.3	1,564.4	1,347.6	216.8	2,382.5	121.3	49.0	72.3	34.8	49.1	13.6	52.2	17.7	46.6	17.3		
Feb.	4,185.7	1,427.5	293.0	2,465.2	1,584.3	1,367.4	216.9	2,430.8	136.2	60.1	76.1	34.4	48.5	16.0	50.4	17.7	46.5	25.0		
March	4,248.1	1,459.5	283.0	2,505.6	1,616.6	1,406.3	210.3	2,471.8	125.9	53.2	72.7	33.8	46.7	12.6	48.0	17.2	45.0	23.5		
April	4,347.8	1,508.1	295.4	2,544.3	1,673.4	1,455.7	217.7	2,508.3	130.1	52.4	77.7	36.0	49.8	13.6	47.2	19.7	47.5	23.0		
May	4,430.4	1,549.6	303.1	2,577.7	1,705.6	1,483.9	221.7	2,539.5	147.1	65.7	81.4	38.2	55.1	16.1	45.5	17.6	48.0	26.2		
Agricultural Credit Cooperatives⁹⁾																				
1956 Dec.	2,168.1	623.3	34.1	1,510.7	657.4	623.3	34.1	1,490.5	—	—	—	20.2	8.6	—	8.5	—	8.5	—		
1957 Oct.	2,538.5	770.0	59.0	1,709.5	829.0	770.0	59.0	1,684.6	—	—	—	24.9	14.8	—	14.8	—	14.7	—		
Nov.	2,553.9	765.0	60.1	1,728.8	825.1	765.0	60.1	1,705.9	—	—	—	22.9	15.1	—	15.0	—	15.0	—		
Dec.	2,597.1	745.4	53.8	1,797.9	799.2	745.4	53.8	1,776.3	—	—	—	21.6	13.5	—	13.5	—	13.4	—		
1958 Jan.	2,647.3	742.8	55.5	1,849.0	798.3	742.8	55.5	1,823.2	—	—	—	25.8	13.9	—	13.9	—	13.9	—		
Feb.	2,688.1	752.5	56.5	1,879.1	809.0	752.5	56.5	1,854.9	—	—	—	24.2	14.2	—	14.1	—	14.1	—		
March	2,728.0	769.7	58.8	1,899.5	828.5	769.7	58.8	1,873.9	—	—	—	25.6	14.7	—	14.7	—	14.7	—		
April	2,766.0	790.0	58.7	1,917.3	848.7	790.0	58.7	1,890.0	—	—	—	27.3	14.7	—	14.7	—	14.7	—		
May	2,815.8	814.6	63.9	1,937.3	878.5	814.6	63.9	1,911.8	—	—	—	25.5	16.0	—	16.0	—	16.0	—		
Credit Institutions with Special Functions																				
1956 Dec.	827.4	244.7	579.4	3.3	184.9	109.3	75.6	3.3	639.2	135.4	503.8	0.0	—	—	—	—	—	—		
1957 Oct.	341.6	113.7	224.5	3.4	233.2	90.8	142.4	3.4	105.0	22.9	82.1	0.0	50.6	10.0	23.0	21.4	53.5	22.8		
Nov.	326.2	117.1	205.7	3.4	216.9	90.7	126.2	3.4	105.9	26.4	79.5	0.0	34.6	12.3	22.2	17.5	54.2	21.8		
Dec.	414.9	203.5	208.1	3.3	272.5	139.0	133.5	3.3	139.1	64.5	74.6	—	21.3	10.1	30.7	16.0	67.0	21.6		
1958 Jan.	339.9	144.2	192.3	3.4	230.7	94.8	135.9	3.4	105.8	49.4	56.4	—	10.7	3.1	40.9	14.4	72.3	21.6		
Feb.	342.9	137.1	202.3	3.5	235.7	89.9	145.8	3.5	103.7	47.2	56.5	—	22.0	6.8	44.5	12.4	67.0	20.7		
March	361.0	155.1	202.4	3.5	242.3	97.7	144.6	3.5	115.2	57.4	57.8	—	29.1	5.8	35.6	17.7	65.6	17.7		
April	333.0	148.0	181.3	3.7	230.2	111.1	119.1	3.7	99.1	36.9	62.2	—	27.1	0.0	23.6	23.1	54.6	22.4		
May	338.4	155.5	179.1	3.8	232.5	114.6	117.9	3.8	102.1	40.9	61.2	—	21.3	0.0	26.5	21.2	55.4	23.4		
Postal Cheque and Savings Bank Offices																				
1956 Dec.	2,895.0	1,438.0	—	1,457.0	1,188.0	1,188.0	—	1,457.0	250.0	250.0	—	—	—	—	—	—	—	—		
1957 Oct.	3,132.8	1,388.1	—	1,744.7	1,195.0	1,195.0	—	1,744.7	193.1	193.1	—	—	—	—	—	—	—	—		
Nov.	3,184.9	1,420.5	—	1,764.4	1,203.4	1,203.4	—	1,764.4	217.1	217.1	—	—	—	—	—	—	—	—		
Dec.	3,353.1	1,530.7	—	1,822.4	1,269.7	1,269.7	—	1,822.4	261.0	261.0	—	—	—	—	—	—	—	—		
1958 Jan.	3,282.6	1,393.6	—	1,889.0	1,206.6	1,206.6	—	1,889.0	187.0	187.0	—	—	—	—	—	—	—	—		
Feb.	3,342.6	1,399.6	—	1,943.0	1,209.7	1,209.7	—	1,943.0	189.9	189.9	—	—	—	—	—	—	—	—		
March	3,518.8	1,526.1	—	1,992.7	1,309.3	1,309.3	—	1,992.7	216.8	216.8	—	—	—	—	—	—	—	—		
April	3,507.4	1,485.1	—	2,022.3	1,278.7	1,278.7	—	2,022.3	206.4	206.4	—	—	—	—	—	—	—	—		
May	3,550.4	1,508.8	—	2,041.5	1,282.4	1,282.4	—	2,041.5	226.5	226.5	—	—	—	—	—	—	—	—		
All Other Groups¹⁰⁾																				
1956 Dec.	216.5	178.6	36.6	1.3	163.7	132.5	31.2	1.3	51.5	46.1	5.4	—	—	—	—	—	—	—		
1957 Oct.	166.5	143.1	21.8	1.6	135.7	118.9	16.8	1.6	29.2	24.2	5.0	—	—	—	—	—	—	—		
Nov.	163.6	138.7	23.2	1.7	132.1	114.0	18.1	1.7	29.8											

8. Turnover in Savings

in millions of DM

Period	Amount of Savings Deposits at beginning of period	Credits	Debits ¹⁾	Balance of Credits and Debits ²⁾	Interest	Other Changes (e.g., conversion, transfers in the books, institutions newly included in, or taken out of, the statistics, etc.)	Amount of Savings Deposits at end of period	
							Total	thereof: Savings Deposits carrying Tax Privileges
All Banking Groups								
1950	3.076.4	3.546.4	2.627.0	+ 919.4	93.5	+ 21.4	4.110.7	278.5
1951	4.110.7	3.939.8	3.170.7	+ 769.1	132.9	+ 75.0	5.087.7	611.8
1952	5.087.7	6.380.9	4.101.7	+ 2.279.2	180.9	+ 33.4	7.581.2	972.1
1953	7.581.2	9.747.6	6.066.7	+ 3.680.9	274.0	+ 10.5	11.546.6	1,531.5
1954	11.546.6	14.321.5	9,111.4	+ 5,210.1	457.3	+ 10.6	17.224.6	2,318.6
1955	17.224.6	14,709.2	11,135.2	+ 3,574.0	592.2	- 17.3	21,373.5	2,524.7
1956	21,373.5	16,519.1	14,415.7	+ 2,103.4	799.6	+ 0.9	24,275.6	2,917.4
1957	24,275.6	19,832.5	15,753.1	+ 4,079.4	1,022.6	+ 10.7	29,388.3	3,785.3
1956 1st Qtr.	21,373.5	4,132.2	3,013.1	+ 1,119.1	100.8	+ 1.9	22,595.3	2,482.5
2nd Qtr.	22,595.3	3,941.9	3,386.7	+ 555.2	7.3	+ 0.5	23,158.3	2,527.4
3rd Qtr.	23,158.3	3,925.8	3,813.3	+ 112.5	8.8	+ 0.1	23,279.7	2,261.9
4th Qtr.	23,279.7	4,519.2	4,202.6	+ 316.6	682.7	- 3.4	24,275.6	2,917.4
1957 March	25,327.0	1,657.6	1,234.7	+ 422.9	3.9	+ 0.8	25,754.6	3,416.4
April	25,754.6	1,536.4	1,250.2	+ 286.2	2.4	+ 0.4	26,043.6	3,462.5
May	26,043.6	1,486.5	1,186.9	+ 299.6	1.6	+ 0.9	26,343.9	3,490.1
June	26,343.9	1,331.5	1,107.6	+ 223.9	2.5	- 0.4	26,569.9	3,535.0
July	26,569.9	1,740.6	1,624.7	+ 115.9	4.9	+ 1.6	26,692.3	3,184.0
Aug.	26,692.3	1,602.4	1,248.4	+ 354.0	1.5	- 1.5	27,046.3	3,175.0
Sep.	27,046.3	1,504.9	1,147.7	+ 357.2	1.3	+ 0.8	27,404.0	3,189.2
Oct.	27,404.0	1,696.0	1,246.3	+ 449.7	1.6	+ 4.3	27,859.6	3,216.5
Nov.	27,859.6	1,544.6	1,235.4	+ 309.2	7.5	+ 2.4	28,178.7	3,264.7
Dec.	28,178.7	2,283.6	1,957.1	+ 326.5	881.2	+ 1.9	29,388.3	3,785.3
1958 Jan.	29,388.3	2,141.7	1,469.6	+ 672.1	107.6	+ 4.5	30,172.5	3,845.8
Feb.	30,172.5	1,707.8	1,102.9	+ 604.9	10.6	+ 1.1	30,789.1	3,881.8
March	30,789.1	1,867.8	1,352.9	+ 514.9	3.9	+ 0.6	31,308.5	3,926.6
April	31,308.5	1,815.6	1,357.7	+ 457.9	1.1	+ 0.8	31,768.3	3,971.9
May	31,768.3	1,745.1	1,354.5	+ 390.6	1.3	+ 1.6	32,161.8	4,017.4
June ^{b)}	32,161.8	1,800.1	1,355.2	+ 444.9	...	...	32,610.1	4,111.5
Commercial Banks ³⁾								
1957	3,781.8	3,039.4	2,367.1	+ 672.3	159.2	+ 1.7	4,615.0	1,339.6
1958 March	4,842.0	263.9	186.5	+ 77.4	0.5	+ 0.3	4,920.2	1,396.3
April	4,920.2	260.6	170.1	+ 90.5	0.1	+ 0.1	5,010.7	1,413.5
May	5,010.7	250.6	183.6	+ 67.0	0.1	+ 0.1	5,077.9	1,429.3
Big Banks ^{o)} +)								
1957	2,054.5	1,721.2	1,357.9	+ 363.3	85.5	+ 1.4	2,504.7	878.1
1958 March	2,640.1	151.7	105.0	+ 46.7	0.0	+ 2.8	2,689.6	917.3
April	2,689.6	150.8	93.7	+ 57.1	0.0	+ 0.0	2,746.7	928.9
May	2,746.7	144.6	104.2	+ 40.4	0.1	+ 0.1	2,787.3	939.9
State, Regional and Local Banks ⁺)								
1957	1,489.4	1,128.1	860.9	+ 267.2	63.9	+ 1.5	1,822.0	372.8
1958 March	1,900.1	96.1	70.6	+ 25.5	0.1	+ 2.6	1,923.1	387.5
April	1,923.1	93.9	66.2	+ 27.7	0.1	+ 0.0	1,950.9	392.3
May	1,950.9	92.1	68.9	+ 23.2	0.1	+ 0.1	1,974.3	396.5
Private Bankers ⁺)								
1957	229.4	183.3	143.8	+ 39.5	9.6	- 1.0	277.5	84.8
1958 March	290.7	15.6	10.6	+ 5.0	0.3	+ 0.0	296.0	87.5
April	296.0	13.6	9.9	+ 3.7	0.0	+ 0.2	299.5	88.3
May	299.5	13.6	10.2	+ 3.4	0.0	+ 0.0	302.9	88.9
Savings Banks								
1957	15,506.1	12,352.1	9,860.4	+ 2,491.7	661.9	+ 5.6	18,665.3	1,922.5
1958 March	19,507.7	1,190.9	864.8	+ 326.1	1.7	+ 0.0	19,835.5	1,990.8
April	19,835.5	1,159.5	878.3	+ 281.2	0.6	+ 1.0	20,118.3	2,013.3
May	20,118.3	1,103.0	853.4	+ 249.6	0.4	+ 0.3	20,368.6	2,037.8
Industrial Credit Cooperatives								
1957	1,907.1	1,577.3	1,223.3	+ 354.0	80.4	+ 0.6	2,342.1	343.9
1958 March	2,465.2	143.7	104.2	+ 39.5	0.8	+ 0.1	2,505.6	354.6
April	2,505.6	138.9	100.3	+ 38.6	0.0	+ 0.1	2,544.3	357.5
May	2,544.3	134.0	101.0	+ 33.0	0.3	+ 0.1	2,577.7	360.9
Agricultural Credit Cooperatives ⁴⁾								
1957	1,510.7	1,058.6	833.9	+ 224.7	60.2	+ 2.3	1,797.9	155.3
1958 March	1,879.1	93.3	74.1	+ 19.2	0.9	+ 0.3	1,899.5	159.7
April	1,899.5	90.9	73.2	+ 17.7	0.3	+ 0.2	1,917.3	162.1
May	1,917.3	93.0	74.3	+ 18.7	0.3	+ 1.0	1,937.3	163.5
Postal Savings Bank Offices								
1957	1,457.0	1,721.3	1,411.9	+ 309.4	55.2	+ 0.8	1,822.4	—
1958 March	1,943.0	168.4	118.8	+ 49.6	0.1	+ 0.0	1,992.7	—
April	1,992.7	155.4	125.9	+ 29.5	0.1	+ 0.0	2,022.3	—
May	2,022.3	156.5	137.5	+ 19.0	0.1	+ 0.1	2,041.5	—
All other Groups ⁵⁾								
1957	112.9	83.6	56.1	+ 27.5	5.2	- 0.0	145.6	23.9
1958 March	151.9	7.4	4.4	+ 3.0	0.0	+ 0.0	154.9	25.2
April	154.9	10.4	9.7	+ 0.7	0.0	+ 0.0	155.6	25.5
May	155.6	8.0	4.8	+ 3.2	0.0	+ 0.0	158.8	25.8

1) Including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. — 2) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). — 3) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 4) Partial statistics collected from about 1,450 institutions; for figures on the savings deposits at all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — 6) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — 7) Sub-group of "Commercial Banks". — 8) Provisional.

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

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (not including Saarland *)

in millions of DM

Date	Short-term Lendings to Non-Banks						Deposits of Non-Banks				
	Business and Private Customers				Public Authorities		Total	Sight and Time Deposits			Savings Deposits
	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder		Total	Business and Private Customers	Public Authorities	
a) Position at Fixed Dates											
1956 Dec. 31	18.758.7	729.7	8.907.3	9.121.7	150.6	793.0	33.024.2	20.331.7	15.408.1	4.923.6	12.692.5
1957 Jan. 15	18.561.3	698.2	9.319.1	8.544.0	141.4	1.196.4	32.503.2	19.683.5	14.584.0	5.099.5	12.819.7
31	18.373.5	720.6	9.007.0	8.645.9	148.6	1.669.2	33.057.3	20.020.9	14.810.3	5.210.6	13.036.4
Feb. 15	18.557.1	699.4	9.270.4	8.587.3	143.4	1.563.1	33.310.1	20.159.2	14.774.3	5.384.9	13.150.9
28	18.600.8	678.6	9,231.4	8,690.8	130.1	1,706.1	33,355.1	20,102.8	14,704.4	5,398.4	13,252.3
Mar. 15	19,096.9	671.8	9,695.8	8,729.3	148.6	1,595.1	33,614.9	20,246.4	14,353.3	5,893.1	13,368.5
31	19,053.8	618.7	9,430.7	8,004.4	153.2	1,589.3	33,964.6	20,445.0	14,599.0	5,846.0	13,519.6
Apr. 15	19,029.1	597.3	9,550.7	8,881.1	166.3	1,754.6	34,234.1	20,626.4	15,340.1	5,286.3	13,607.7
30	18,636.1	574.7	9,297.3	8,764.1	155.8	2,018.3	34,406.6	20,728.8	15,700.5	5,028.3	13,677.8
May 15	18,611.9 ¹⁾	568.2	9,434.7 ¹⁾	8,609.0	153.0	1,990.9	34,988.4	21,208.1	15,737.2	5,470.9	13,780.3
31	18,423.9	570.3	9,160.5	8,693.1	171.5	2,184.8	35,116.9	21,269.9	15,758.0	5,511.9	13,847.0
June 15	18,811.8	570.2	9,779.4	8,462.2	164.0	2,176.8	35,552.2	21,643.4	15,409.2	6,234.2	13,908.8
30	18,941.7	572.7	9,738.4	8,630.6	173.3	2,209.6	35,371.0	21,399.2	15,487.1	5,912.1	13,971.8
July 15	18,854.9	568.1	9,788.9	8,497.9	170.2	2,582.3	35,885.4	21,974.5	15,822.8	6,151.7	13,910.9
31	18,696.2	570.3	9,410.8	8,715.1	158.3	2,784.3	35,849.1	21,869.0	16,266.9	5,602.1	13,980.1
Aug. 15	18,863.5	567.2	9,659.6	8,636.7	156.2	2,941.2	36,555.1	22,492.6	16,465.5	6,027.1	14,062.5
31	18,739.3	583.5	9,418.1	8,737.7	183.9	3,442.8	36,928.4	22,778.6	16,900.2	5,878.4	14,149.8
Sep. 15	19,021.2	585.7	9,742.4	8,693.1	144.8	3,325.5	37,374.2	23,133.9	16,594.8	6,539.1	14,240.3
30	18,992.7	613.4	9,826.2	8,553.1	152.4	3,410.0	37,308.4	22,993.2	16,919.6	6,073.6	14,315.2
Oct. 15	18,978.9	611.6	9,910.5	8,456.8	154.2	3,644.5	38,009.7	23,592.3	17,208.0	6,384.3	14,417.4
31	18,923.7	590.7	9,732.3	8,600.7	149.7	3,658.2	38,062.0	23,525.9	17,518.5	6,007.4	14,536.1
Nov. 15	19,069.2	593.2	9,927.7	8,483.3	153.2	3,856.5	38,690.9	24,061.4	17,449.7	6,611.7	14,629.5
30	18,930.0	600.0	9,732.4	8,597.6	191.4	3,697.1	38,708.0	24,011.8	17,565.6	6,446.2	14,696.2
Dec. 15	19,304.4	610.8	9,924.9	8,768.7	166.1	3,442.8	38,612.8	23,936.0	17,073.0	6,863.0	14,676.8
31	19,417.5	630.2	9,449.9	9,337.4	147.4	3,475.6	40,531.5	25,160.0	18,459.0	6,701.0	15,371.5
1958 Jan. 15	19,229.6	620.7	9,863.2	8,745.7	158.8	4,043.4	40,253.4	24,667.6	17,665.9	7,001.7	15,885.8
31	18,970.9	619.8	9,543.4	8,807.7	140.4	4,183.7	40,443.8	24,677.9	17,965.7	6,712.2	15,765.9
Feb. 15	19,052.7	603.6	9,707.7	8,741.4	154.7	4,208.3	41,027.3	25,080.4	18,079.1	7,001.3	15,946.9
28	19,064.9	591.4	9,706.0	8,767.5	168.6	4,028.1	40,890.0	24,793.1	17,971.8	6,821.3	16,096.9
Mar. 15	19,237.7	580.7	9,933.5	8,723.5	158.5	3,949.0	41,031.5	24,755.7	17,504.5	7,251.2	16,275.8
31	19,036.3	561.6	9,679.5	8,795.2	161.5	4,129.9	41,189.6	24,818.8	18,079.4	6,739.4	16,370.8
Apr. 15	18,789.9	543.9	9,659.5	8,586.5	166.0	4,293.0	41,970.3	25,472.3	18,550.8	6,921.5	16,498.0
30	18,547.8	528.4	9,478.0	8,541.4	149.5	4,441.3	41,756.2	25,145.8	18,739.4	6,406.4	16,610.4
May 15	18,344.4	504.5	9,399.6	8,440.3	165.0	4,547.9	42,230.8	25,507.9	18,825.3	6,682.6	16,722.9
31	18,450.0	487.1	9,524.9	8,438.0	186.4	4,649.4	42,357.2	25,541.5	18,880.1	6,661.4	16,815.7
June 15	18,556.0	467.0	9,688.7	8,400.3	163.9	4,572.8	42,327.7	25,391.0	18,412.3	6,978.7	16,936.7
30	18,906.6	473.6	9,946.8	8,486.2	179.1	4,339.8	42,482.8	25,423.4	18,763.3	6,660.1	17,059.4
July 15	18,819.4	449.7	9,956.0	8,413.7	182.6	4,501.3	43,252.7	26,027.1	19,078.3	6,948.8	17,225.6
b) Changes											
1957 Jan. 1st half	-197.4	+31.5	+411.8	-577.7	-9.2	+403.4	-521.0	-648.2	-824.1	+175.9	+127.2
2nd half	-187.8	+22.4	-312.1	+101.9	+7.2	+472.8	+554.1	+337.4	+226.3	+111.1	+216.7
Feb. 1st half	+183.6	+263.4	+58.6	-5.2	-5.8	+106.1	+252.8	+138.3	+36.0	+174.3	+114.5
2nd half	+43.7	+20.8	+103.5	+13.3	-13.3	+143.0	+45.0	+56.4	+69.9	+13.5	+101.4
Mar. 1st half	+496.1	+6.8	+464.4	+38.5	+18.5	-111.0	+259.8	+143.6	+351.1	+494.7	+116.2
2nd half	+43.1	+53.1	+265.1	+275.1	+4.6	-5.8	+349.7	+198.6	+245.7	+47.1	+151.1
Apr. 1st half	+24.7	+21.4	+120.0	+123.3	+13.1	+165.3	+269.5	+181.4	+741.1	+559.7	+88.1
2nd half	-393.0	+22.6	-253.4	-117.0	-10.5	+263.7	+172.5	+102.4	+360.4	-258.0	+70.1
May 1st half	+25.8 ²⁾	+6.5	+187.4 ²⁾	+155.1	+2.8	-27.4	+581.8	+479.3	+36.7	+442.6	+102.5
2nd half	+188.0	+2.1	+274.2	+84.1	+18.5	+193.9	+128.5	+61.8	+20.8	+41.0	+66.7
June 1st half	+387.9	+0.1	+618.9	+230.9	+7.5	+8.0	+435.3	+373.5	+348.8	+722.3	+61.8
2nd half	+129.9	+2.5	+168.4	+168.4	+9.3	+32.8	+181.2	+244.2	+77.9	+322.1	+63.0
July 1st half	-86.8	+4.6	+50.5	-132.7	+3.1	+372.7	+514.4	+575.3	+335.7	+239.6	-60.9
2nd half	-158.7	+2.2	+378.1	+217.2	-11.9	+202.0	+36.3	+105.5	+444.1	+549.6	+69.2
Aug. 1st half	+167.3	+3.1	+248.8	-78.4	-2.1	+156.9	+706.0	+623.6	+198.6	+425.0	+82.4
2nd half	-124.2	+16.3	-241.5	+101.0	+27.7	+501.6	+373.3	+286.0	+434.7	+148.7	+87.3
Sep. 1st half	+281.9	+2.2	+324.3	-44.6	-39.1	-117.3	+445.8	+355.3	-305.4	+660.7	+90.5
2nd half	-28.5	+27.7	+83.8	-140.0	+7.6	+84.5	+65.8	+140.7	+324.8	+465.5	+74.9
Oct. 1st half	-13.8	+1.8	+84.3	-96.3	+1.8	+234.5	+701.3	+599.1	+288.4	+310.7	+102.2
2nd half	+55.2	+20.9	-178.2	+143.9	+10.5	+13.7	+52.3	+66.4	+310.5	+376.9	+118.7
Nov. 1st half	+145.5	+2.5	+260.4	-117.4	+9.5	+198.3	+628.9	+535.5	+68.3	+604.3	+93.4
2nd half	-139.2	+6.8	-260.3	+114.3	+38.2	-159.4	+17.1	+49.6	+115.9	-165.5	+66.7
Dec. 1st half	+374.4	+10.8	+192.5	+171.1	+25.3	-254.3	+95.2	+75.8	+492.6	+416.8	+19.4
2nd half	+113.1	+19.4	+475.0	+568.7	+18.7	+32.8	+1,918.7	+1,224.0	+1,386.0	+162.0	+694.7
1958 Jan. 1st half	-187.9	+9.5	+413.3	-591.7	+11.4	+567.8	-278.1	-492.4	-793.1	+300.7	+214.3
2nd half	-258.7	+0.9	-319.8	+62.0	-18.4	+140.3	+190.4	+10.3	+299.8	-289.5	+180.1
Feb. 1st half	+81.8	+16.2	+164.3	-66.3	+14.3	+24.6	+583.5	+402.5	+113.4	+289.1	+181.0
2nd half	+12.2	+12.2	+1.7	+26.1	+13.9	-180.2	+137.3	+287.3	+107.3	+180.0	+150.0
Mar. 1st half	+172.8	+10.7	+227.5	+44.0	+10.1	+79.1	+141.5	+37.4	+467.3	+429.9	+178.9
2nd half	-201.4	+19.1	-254.0	+71.7	+3.0	-180.9	+158.1	+63.1	+574.9	+511.8	+95.0
Apr. 1st half	-246.4	+17.7	+20.0	-208.7	+4.5	+163.1	+780.7	+653.5	+471.4	+182.1	+127.2
2nd half	-242.1	+15.5	-181.5	-45.1	+6.5	+148.3	+214.1	+326.5	+188.6	+515.1	+112.4
May 1st half	+203.4	+23.9	+78.4	-101.1	+15.4	+106.6	+474.6	+362.1	+85.9	+276.2	+112.5
2nd half	+105.6	+17.4	+125.3	-2.3	+21.5	+101.5	+126.4	+33.6	+54.8	+21.2	+92.8
June 1st half	+106.0	+20.1	+163.8	+37.7	+22.5	-76.6	-29.5	-150.5	+467.8	+317.3	+121.0
2nd half	+350.6	+6.6	+258.1	+85.9	+15.2	-233.0	+155.1	+32.4	+351.0	+318.6	+122.7
July 1st half	-87.2	+23.9	+9.2	-72.5	+3.5	+161.5	+769.9	+603.7	+315.0	+288.7	+166.2

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

1. Interim Statements

Assets

in millions

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾		Balances on Postal Cheque Account	Inter-Bank Balances ⁴⁾		Matured Bonds, Interest and Dividend Coupons, and Bills for Collection	Bills		Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder ⁵⁾	Other Treasury Bills and Non-interest-bearing Treasury Bonds	Securities ⁶⁾ and Syndicate Participations	Bonds of own Issues	Equalisation Claims ⁷⁾	
			Total	thereof: Balances at Deutsche Bundesbank		Total	thereof: on demand, or with agreed period, or at notice, or less than 90 days		Total	thereof: Commercial Bills						
All Banking Groups¹⁾																
1949	3,540	.	1,645.9	1,371.1	82.8	2,007.1	1,862.1	.	1,695.3	1,434.3	275.9	—	.	.	5,531.1	
1950	3,621 ¹¹⁾	35,515.4	2,171.6	1,862.5	85.8	2,324.3	2,054.7	249.0	2,676.3	2,378.4	528.7	—	526.6	52.7	5,991.6	
1951	3,795 ¹²⁾	45,377.2	3,210.3	2,806.5	106.0	3,431.8	2,910.1	388.4	3,777.0	3,434.5	945.1	—	714.3	53.9	6,074.0	
1952	3,782	59,010.7	3,581.0	3,114.9	125.4	4,662.0	3,496.7	440.0	6,231.0	5,714.6	1,039.4	—	1,322.0	134.3	6,299.4	
1953	3,781	74,701.0	3,916.4	3,436.6	141.6	6,056.2	3,994.1	532.5	7,485.6	7,016.0	1,169.8	—	2,629.8	69.7	6,465.5	
1954	3,787	95,760.3	4,682.1	4,137.2	152.7	8,447.1	5,011.5	628.3	8,948.4	8,407.8	1,103.7	—	4,769.4	112.7	6,678.9	
1955	3,631 ¹³⁾	113,791.0	5,191.6	4,590.1	165.8	8,720.3	5,395.9	663.3	9,793.6	9,197.5	1,198.0	—	6,559.3	174.7	6,422.0	
1956	3,658	130,289.7 ¹⁴⁾	6,404.8	5,689.8	223.6	9,709.0	6,303.1	827.6	11,535.3	10,868.0	1,789.0	—	6,836.8	267.6	6,419.2	
1957	March	3,656	133,921.4	4,790.0	4,121.7	101.9	11,467.2	6,634.8	658.0	11,763.9	11,140.6	2,923.3	—	7,104.3	271.7	6,436.8
	April	3,658	134,703.3 ¹⁵⁾	5,008.1	4,256.7	112.1	11,317.8	6,709.0	584.4	11,787.6	11,173.7	3,427.1	—	7,239.0	277.8	6,418.5
	May	3,654 ¹⁷⁾	136,723.8	5,293.5	4,598.1	105.8	11,620.5	6,575.0	562.8	11,701.8	11,050.2	3,956.4	—	7,379.2	285.8	6,433.1
	June	3,655	138,321.9	6,121.0	5,418.1	114.9	11,583.8	6,243.1	639.0	10,796.5	10,185.1	3,796.1	—	7,509.1	294.7	6,410.7
	July	3,653	140,243.0 ¹⁸⁾	5,933.1	5,097.9	114.2	12,139.0	6,468.7	555.0	11,722.0	11,150.1	4,803.9	—	7,604.3	289.3	6,375.0
	Aug.	3,652	145,046.6	5,654.6	4,966.5	108.8	14,030.4	7,630.0	627.7	12,206.6	11,650.7	6,272.5	—	7,822.8	267.7	6,367.6
	Sep.	3,653	147,150.1	6,412.2	5,675.7	120.3	13,719.9	7,015.5	740.4	11,973.6	11,412.2	6,074.7	—	7,971.4	260.3	6,358.5
	Oct.	3,655	149,217.9	6,269.4	5,540.7	106.2	14,382.0	7,494.5	676.6	12,335.4	11,746.7	6,564.2	—	8,081.5	259.1	6,364.9
	Nov.	3,658	151,893.6	6,354.7	5,620.9	109.0	14,875.9	7,866.8	739.6	12,279.4	11,731.9	6,759.9	210.2	8,314.9	240.1	6,369.2
	Dec.	3,658	154,714.8	8,551.1	7,739.3	236.8	14,355.6	7,701.8	898.3	12,985.0	12,352.7	5,710.3	446.1	8,227.5	214.3	6,342.8
1958	Jan.	3,664	155,265.4	6,289.2	5,559.6	111.0	15,339.1	8,021.1	622.6	12,670.8	12,085.5	7,057.9	471.5	8,622.9	225.5	6,337.8
	Feb.	3,664	158,344.3	5,455.6	4,833.2	103.7	16,493.2	8,332.2	684.8	12,642.4	12,075.1	7,075.4	546.7	9,043.6	216.0	6,335.3
	March	3,664	159,922.9	6,648.3	5,815.3	114.4	16,391.9	7,552.1	706.0	12,293.4	11,730.3	7,222.7	608.9	9,334.9	215.2	6,322.0
	April	3,665	161,902.2	6,834.3	6,002.8	113.2	16,955.1	7,677.4	713.1	12,176.5	11,599.2	7,800.4	609.2	9,979.1	214.0	6,315.6
	May	3,665	164,241.9	6,616.9	5,836.3	125.4	17,391.2	7,633.6	703.1	12,454.8	11,872.7	8,125.9	659.5	10,327.4	216.0	6,309.1
	June ¹⁹⁾	539.7	10,569.9	...	...
Commercial Banks																
1956	Dec.	349	37,038.8	2,868.2	2,592.9	99.2	2,777.9	2,409.0	567.1	7,738.7	7,401.3	165.7	—	2,771.7	29.7	1,644.4
1957	Oct.	339 ¹⁷⁾	41,139.5	2,686.1	2,414.6	37.6	3,175.2	2,407.1	414.3	8,063.5	7,794.4	1,717.2	—	3,433.9	19.8	1,620.9
	Nov.	339	41,575.8	2,648.8	2,364.8	42.0	3,069.9	2,293.3	432.6	7,993.5	7,763.9	1,716.0	160.5	3,490.5	23.6	1,620.4
	Dec.	339	42,950.9	3,789.2	3,474.9	102.3	3,047.3	2,418.2	597.1	8,610.0	8,321.3	1,376.8	346.1	3,302.6	17.8	1,610.4
1958	Jan.	339	42,160.4	2,658.6	2,386.2	38.1	3,099.1	2,349.2	368.1	8,268.8	8,003.9	1,819.2	371.5	3,484.0	26.3	1,609.5
	Feb.	339	42,421.3	2,571.4	2,311.7	36.4	3,120.0	2,239.1	406.7	8,099.4	7,850.9	1,684.1	389.2	3,619.6	17.7	1,610.9
	March	338	42,260.0	2,503.8	2,178.3	41.4	3,072.1	2,114.9	417.6	7,917.6	7,688.1	1,810.8	389.0	3,626.1	15.1	1,610.3
	April	337	43,071.7	2,794.5	2,470.1	41.3	3,279.5	2,287.5	419.6	7,842.2	7,608.4	2,163.2	389.0	3,816.3	13.5	1,610.4
	May	335	43,646.5	2,645.4	2,349.0	49.1	3,447.6	2,436.2	419.3	7,982.6	7,745.8	2,323.0	389.0	3,852.6	13.3	1,608.5
Big Banks²⁰⁾ +)																
1956	Dec.	12	18,103.7	1,541.3	1,410.1	47.6	922.3	866.8	350.8	4,652.4	4,525.2	108.2	—	1,513.7	—	841.9
1957	Oct.	8 ¹⁷⁾	20,303.8	1,681.8	1,536.1	18.8	1,000.3	898.2	263.5	4,740.8	4,641.9	1,307.9	—	1,921.2	—	831.7
	Nov.	8	20,448.8	1,570.6	1,415.1	22.4	946.1	847.5	288.5	4,605.9	4,552.7	1,354.3	160.5	1,968.1	—	830.1
	Dec.	8	21,035.0	2,077.8	1,920.6	51.5	896.0	809.3	357.0	4,913.3	4,830.2	1,118.4	346.1	1,825.4	—	824.0
1958	Jan.	8	20,613.7	1,453.9	1,305.8	19.3	924.3	841.1	239.9	4,741.6	4,662.7	1,414.0	371.1	1,899.4	—	824.2
	Feb.	8	20,779.6	1,525.4	1,387.8	18.9	967.2	868.2	259.3	4,600.1	4,517.9	1,255.3	383.5	1,935.7	—	825.7
	March	8	20,487.4	1,345.0	1,167.7	21.3	917.3	798.2	253.7	4,661.3	4,588.6	1,384.6	383.6	1,904.2	—	825.6
	April	8	20,936.0	1,640.2	1,462.9	20.2	1,072.0	935.0	259.8	4,457.3	4,377.5	1,670.5	383.5	1,991.5	—	825.9
	May	8	21,249.3	1,534.0	1,372.8	24.2	1,115.2	995.0	263.0	4,569.3	4,490.7	1,837.1	383.6	2,018.3	—	826.1
State, Regional and Local Banks +)																
1956	Dec.	86	14,720.5	1,053.2	934.4	44.3	1,427.5	1,201.9	167.9	2,417.6	2,255.3	47.6	—	878.3	29.8	689.6
1957	Oct.	85	16,135.7	731.0	626.2	14.6	1,684.1	1,154.5	119.3	2,521.1	2,397.8	388.8	—	1,079.4	19.8	678.4
	Nov.	85	16,353.0	785.9	679.6	15.0	1,639.2	1,099.9	110.8	2,582.5	2,452.1	348.1	—	1,079.2	23.6	679.1
	Dec.	85	17,004.8	1,316.5	1,186.4	42.5	1,640.1	1,237.7	186.0	2,879.2	2,718.0	237.9	—	1,043.1	17.8	675.7
1958	Jan.	85	16,750.1	917.7	814.6	13.6	1,646.0	1,137.0	101.0	2,721.4	2,575.8	390.0	—	1,124.7	26.3	674.9
	Feb.	85	16,817.0	807.4	704.8	13.2	1,649.0	1,038.9	116.3	2,688.8	2,561.1	414.8	5.0	1,201.5	17.7	674.8
	March	84	17,024.1	897.0	772.7	15.4	1,664.4	1,000.6	128.2	2,540.5	2,419.4	413.3	5.0	1,245.2	15.1	674.3
	April	84	17,247.8	889.8	766.3	13.0	1,683.7	1,017.4	124.1	2,583.9	2,467.7	480.6	5.0	1,320.5	13.5	674.3
	May	84	17,454.2	856.4	743.4	15.9	1,800.8	1,101.6	123.3	2,584.4	2,472.6	474.7	5.0	1,327.5	13.3	674.2
Private Bankers +)																
1956	Dec.	222	3,342.2	228.3	205.7	6.3	231.4	219.0	43.7	594.8	550.0	9.5	—	332.4	—	62.5
1957	Oct.	218	3,719.5	229.1	209.7	3.7	277.0	229.4	28.7	706.2	661.5	20.0	—	398.3	—	61.1
	Nov.	218	3,779.5	249.9	229.3	4.1	258.0	215.3	29.0	709.8	665.6	13.2	—	407.5	—	61.2
	Dec.	217	3,898.2	334.9	311.1	7.2	282.9	237.3	47.9	730.3	687.6	17.0	—	398.9	—	60.9
1958	Jan.	215	3,766.5	235.4	215.8	4.6	282.1	246.0	25.2	713.1	674.2	14.6	0.4	424.8	—	60.6
	Feb.	215	3,775.6	194.6	176.7	3.8	258.2	224.3	28.5	710.1	674.4	13.4	0.7	447.6	—	60.6
	March	215	3,696.8	216.9	194.8	4.2	233.8	205.5	31.6	629.8	596.1	12.1	0.4	442.0	—	60.6
	April	214	3,762.5	219.0	197.3	4.1	256.9	225.7	31.3	684.5	648.7	11.3	0.5	470.5	—	60.4
	May	212	3,821.5	210.4	190.2	4.9	279.2	248.8	31.1							

Statements
of the Credit Institutions *)
of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws *)	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans *)			Participations	Real Estate and Buildings	Other Assets (10)	End of Year or Month	
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		Total	comprised in:						
									Long-term Lendings	Transitory Credits					
All Banking Groups 1)															
—	8.102.7	7.357.8	744.9	1.906.7	1.776.7	—	360.7	—	1.074.9	—	—	—	—	—	1949
—	10.593.7	9.722.1	871.6	8.032.4	5.886.2	2.146.2	728.7	3.554.1	3.297.1	257.0	85.8	442.0	1.026.2	—	1950
—	11.530.6	10.565.5	965.1	11.957.2	9.048.2	2,909.0	1,291.6	5,324.7	4,836.5	488.2	159.0	588.3	1,149.7	—	1951
0.3	14.062.6	12.876.0	1,186.6	16,345.9	12,744.3	3,601.6	2,327.9	7,369.5	6,732.4	637.1	235.7	794.2	1,399.6	—	1952
341.7	17,513.2	15,928.4	1,584.8	22,266.3	17,826.6	4,439.7	3,329.8	10,366.8	9,427.2	939.6	340.4	981.1	1,461.4	—	1953
1,391.4	20,333.2	18,547.2	1,786.0	28,554.1	23,370.8	5,183.3	6,656.8	15,238.8	12,828.6	2,410.2	398.8	1,151.6	1,751.1	—	1954
1,728.3	22,506.3	20,495.6	2,010.7	37,012.9	30,909.6	6,103.3	9,749.7	20,189.0	16,497.5	3,691.5	530.0	1,351.4	2,023.8	—	1955
1,895.6	24,525.2	22,505.0	2,020.2	43,283.0	36,668.4	6,614.6	12,294.6 ¹⁴⁾	24,495.6 ¹⁵⁾	19,956.6	4,539.0 ¹⁵⁾	616.0	1,601.0	2,061.4	—	1956
1,892.8	25,131.5	23,159.4	1,972.1	44,372.7	37,641.5	6,731.2	12,731.9	25,461.2	20,525.4	4,935.8	630.7	1,640.2	2,004.5	—	March 1957
1,894.4	24,736.9	22,801.5	1,935.4	45,000.0 ¹⁶⁾	38,107.4 ¹⁶⁾	6,892.6 ¹⁶⁾	12,645.6 ¹⁶⁾	26,476.5 ¹⁶⁾	21,279.4 ¹⁶⁾	5,197.1 ¹⁶⁾	642.0	1,646.2	1,965.8	—	April
1,899.0	24,959.1	22,905.0	2,054.1	45,373.6	38,494.0	6,879.6	12,829.8	26,688.7	21,409.0	5,279.7	644.1	1,662.8	2,016.5	—	May
1,901.4	26,081.0	23,913.1	2,167.9	45,522.7	38,585.7	6,937.0	13,014.0	27,523.2	22,284.0 ²⁰⁾	5,239.2 ²¹⁾	708.5	1,681.6	2,146.9	—	June
1,905.6	25,315.4	23,386.9	1,928.5	46,032.9	39,037.6	6,995.3	13,098.6 ¹⁸⁾	27,090.0	21,694.5	5,395.5	648.8	1,699.2	2,006.7	—	July
1,909.5	25,276.4	23,431.3	1,845.1	46,974.9 ¹⁹⁾	39,773.0 ¹⁹⁾	7,201.9 ¹⁹⁾	12,992.3 ²¹⁾	27,523.2	22,284.0 ²⁰⁾	5,239.2 ²¹⁾	650.0	1,719.1	2,165.7 ²²⁾	—	Aug.
1,916.2	26,141.7	24,234.4	1,907.3	47,641.9	40,276.1	7,365.8	13,155.2	27,840.3	22,499.6	5,340.7	644.4	1,736.9	2,282.5	—	Sep.
1,921.0	26,011.8	24,120.9	1,890.9	48,290.1	40,822.1	7,468.0	13,351.3	28,274.6	22,818.4	5,456.2	652.4	1,756.5	2,195.5	—	Oct.
1,924.2	26,469.7	24,467.0	2,002.7	48,853.2	41,356.2	7,497.0	13,566.9	28,659.3	23,092.4	5,566.9	656.3	1,778.1	2,392.3	—	Nov.
1,924.1	26,326.1	24,240.4	2,085.7	49,851.1	42,207.6	7,643.5	13,764.9	29,178.4	23,504.2	5,674.2	742.6	1,809.4	2,328.8	—	Dec.
1,931.8	26,644.5	24,599.3	2,045.2	50,374.7	42,715.7	7,659.0	13,932.1	29,446.5	23,697.0	5,749.5	740.7	1,821.5	2,071.8	—	Jan. 1958
1,934.1	27,015.7	24,936.9	2,078.8	51,164.5	43,384.0	7,780.5	14,088.5	29,700.9	23,895.9	5,805.0	747.2	1,826.7	2,256.9	—	Feb.
1,938.6	27,110.6	25,003.1	2,107.5	51,751.1	43,836.4	7,914.7	14,187.6	30,064.1	24,065.3	5,998.8	755.2	1,833.2	2,158.9	—	March
1,941.4	26,812.9	24,734.0	2,078.9	52,475.1	44,471.0	8,004.1	14,187.2	30,370.3	24,314.0	6,056.3	766.3	1,846.3	2,162.5	—	April
1,944.8	27,031.8	24,878.6	2,153.2	53,119.5	45,076.1	8,043.4	14,357.8	30,744.6	24,593.9	6,150.7	775.1	1,857.8	2,225.8	—	May
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	June ²⁾
Commercial Banks															
198.4	11.693.0	10.712.2	980.8	4.222.4	4.104.4	118.0	765.8	1.716.7	1.566.4	150.3	355.8	531.0	609.8	—	Dec. 1956
200.5	12.916.6	11.951.7	964.9	4.529.7	4.395.6	134.1	818.2	2.016.0	1.790.0	226.0	368.9	564.6	572.5	—	Oct. 1957
201.0	13.152.1	12.059.9	1.092.2	4.597.6	4.465.5	132.1	832.3	2.043.0	1.811.8	231.2	370.7	570.0	654.3	—	Nov.
200.5	12.849.3	11.758.3	1.091.0	4.620.9	4.469.0	151.9	838.6	2.083.6	1.846.4	237.2	439.3	574.6	628.1	—	Dec.
202.2	13.124.9	11.962.2	1.162.7	4.672.3	4.519.8	152.5	836.3	2.099.9	1.857.6	242.3	437.1	586.1	558.3	—	Jan. 1958
201.7	13.454.8	12.264.7	1.190.1	4.703.6	4.549.8	153.8	842.4	2.119.6	1.875.0	244.6	443.9	592.1	627.4	—	Feb.
202.0	13.401.4	12.246.8	1.154.6	4.749.4	4.588.8	160.6	876.5	2.144.4	1.896.2	248.2	446.1	593.5	587.3	—	March
202.2	13.234.7	12.057.4	1.177.3	4.735.6	4.575.3	160.3	883.4	2.157.7	1.904.8	252.9	456.7	594.1	595.5	—	April
202.8	13.367.0	12.090.7	1.276.3	4.782.7	4.622.7	160.0	880.3	2.181.3	1.925.5	255.8	463.8	596.0	623.5	—	May
Big Banks *) +)															
51.3	6.291.4	5.688.7	602.7	1.031.9	1.010.6	21.3	168.6	2.9	2.1	0.8	127.3	283.4	171.6	—	Dec. 1956
53.4	6.695.4	6.119.3	576.1	1.017.0	1.006.5	10.5	164.0	5.3	4.5	0.8	131.2	304.0	172.8	—	Oct. 1957
53.8	6.826.0	6.154.0	672.0	1.020.6	1.012.2	8.4	163.4	5.8	5.0	0.8	131.2	304.5	202.8	—	Nov.
53.1	6.695.6	6.018.9	676.7	994.9	970.2	24.7	160.1	4.0	3.2	0.8	184.7	306.3	230.8	—	Dec.
55.1	6.881.1	6.161.7	719.4	1.001.3	976.5	24.8	159.5	4.2	2.7	1.5	182.9	317.1	129.0	—	Jan. 1958
53.9	7.102.5	6.349.1	753.4	1.005.2	979.2	26.0	159.9	4.8	4.0	0.8	179.7	324.2	183.1	—	Feb.
54.5	6.921.7	6.235.1	686.6	1.007.8	974.4	33.4	158.9	5.9	5.1	0.8	179.5	324.3	144.1	—	March
54.7	6.765.9	6.091.7	674.2	999.5	961.1	33.4	158.9	5.3	4.5	0.8	179.6	324.3	132.2	—	April
54.8	6.788.4	6.070.3	718.1	1.004.9	971.4	33.5	158.0	5.7	4.8	0.9	187.5	325.0	159.9	—	May
State, Regional and Local Banks +)															
138.6	3.881.6	3.552.5	329.1	2.930.7	2.840.8	89.9	436.9	1.651.9	1.512.8	139.1	130.5	181.6	264.8	—	Dec. 1956
138.9	4.475.9	4.149.9	326.0	3.252.6	3.135.6	117.0	477.5	1.903.8	1.732.0	171.8	138.0	191.5	224.8	—	Oct. 1957
139.0	4.531.2	4.182.3	348.9	3.320.7	3.203.7	117.0	489.8	1.928.0	1.752.3	175.7	138.7	195.2	270.0	—	Nov.
139.2	4.382.6	4.028.6	354.0	3.377.7	3.256.9	120.8	494.9	1.967.3	1.787.3	180.0	144.4	197.0	230.2	—	Dec.
139.0	4.469.7	4.094.2	375.5	3.424.1	3.302.9	121.2	491.3	1.979.9	1.797.2	182.7	144.1	198.2	268.1	—	Jan. 1958
139.5	4.524.7	4.148.3	376.4	3.450.7	3.329.2	121.5	493.2	1.995.7	1.811.0	184.7	144.4	196.4	279.6	—	Feb.
139.2	4.696.4	4.294.8	401.6	3.493.6	3.372.6	121.0	498.8	2.019.7	1.831.2	188.5	145.3	197.3	255.1	—	March
139.3	4.708.6	4.269.9	438.7	3.484.6	3.365.9	120.7	499.8	2.030.8	1.839.7	191.1	150.4	197.1	279.6	—	April
139.8	4.788.0	4.298.2	489.8	3.524.2	3.403.9	120.3	495.7	2.051.1	1.858.4	192.7	149.4	197.5	284.1	—	May
Private Bankers +)															
8.2	1.285.3	1.236.9	48.4	176.3	173.6	2.7	120.7	14.0	12.1	1.9	77.0	50.6	115.2	—	Dec. 1956
7.9	1.445.2	1.384.2	61.0	179.6	177.0	2.6	125.3	14.6	10.6	4.0	74.0	52.6	110.8	—	Oct. 1957
7.9	1.496.6	1.427.1	69.5	175.5	172.8	2.7	126.4	14.8	10.8	4.0	75.1	53.2	112.1	—	Nov.
7.9	1.468.2	1.409.3	58.9	170.3	167.9	2.4	128.9	16.7	12.7	4.0	84.5	53.5	104.9	—	Dec.
7.9	1.462.8	1.397.9	64.9	168.0	165.6	2.4	129.3	16.9	12.7	4.2	84.4	53.3	100.0	—	Jan. 1958
8.0	1.513.3	1.455.1	58.2	165.9	163.6	2.3	129.1	17.5	13.2	4.3	84.1	54.0	103.7	—	Feb.
8.0	1.464.6	1.400.5	64.1	166.7	164.5	2.2	129.0	17.0	13.5	3.5	86.0	54.4	127.7	—	March
7.9	1.422.2	1.361.2	61.0	164.8	162.6	2.2	129.0	18.2	13.6	4.6	86.1	55.1	125.0	—	April
7.9	1.433.0	1.369.8	63.2	165.3	163.1	2.2	163.6	18.3	13.8	4.5	86.6	55.9	124.5	—	May
Specialised Commercial Banks +)															
0.3	234.7	234.1	0.6	83.5	79.4	4.1	39.6	47.9	39.4	8.5	21.0	15.4	58.2	—	Dec. 1956
0.3	300.1	298.3	1.8	80.5	76.5	4.0	51.4	92.3	42.9	49.4	25.7	16.5	64.1	—	Oct. 1957
0.3	298.3	296.5	1.8	80.8	76.8	4.0	52.7	94.4	43.7	50.7	25.7	17.1	64.4	—	Nov.
0.3	302.9	301.5	1.4	78.0	74.0	4.0	54.7	95.6	43.2	52.4	25.7	17.1	62.2	—	Dec.
0.2	311.3	308.4	2.9	78.9	74.8	4.1	56.2	98.9	45.0	53.9	25.7	17.5	61.2	—	Jan. 1958
0.3	314.3	312.2	2.1	81.8	77.8	4.0	60.2	101.6	46.8	54.8	35.7	17.5	61.0	—	Feb.
0.3	318.7	316.4	2.3	81.3	77.3	4.0	60.8	101.8	46.4	55.4	35.3	17.5	60.4	—	March
0.3	338.0	334.6	3.4	86.7	82.7	4.0	61.8	103.4	47.0	56.4	40.6				

Liabilities

End of Year or Month	Number of Reporting Institutions ²⁾	Total of Liabilities	Deposits								Borrowed			
			Total	Deposits by Non-banks ³⁾			Inter-Bank Deposits			Total	Short-term Borrowings			
				Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits		Total	Total ⁴⁾	thereof: from Credit Institutions ⁵⁾	
														Savings Deposits	thereof: Savings Deposits carrying Tax Privileges
All Banking Groups¹⁾														
1949 ¹⁰⁾	3.540		15.252.2 ¹⁸⁾	13.759.1 ¹⁸⁾	8.573.9	2.108.8	3.076.4	89.9	1.493.1	1.205.2	287.9	1.492.3	1.414.7	
1950 ¹⁰⁾	3.621 ¹¹⁾	35.515.4	19.897.5 ¹⁸⁾	17.981.6 ¹⁸⁾	9.657.6	4.213.3	4.110.7	278.5	1.915.9	1.318.4	597.5	2.160.2	1.884.4	1.735.7
1951	3.795 ¹⁸⁾	45.377.2	25.450.2	22.533.0	11.601.4	5.843.9	5.087.7	611.8	2.917.2	1.781.1	1.136.1	2.262.3	1.768.0	1.500.2
1952	3.782	59.010.7	32.956.6	28.084.7	12.446.0	8.057.5	7.581.2	972.1	4.871.9	2.248.3	2.623.6	2.728.6	2.018.7	1.702.7
1953	3.781	74.701.0	41.868.7	35.336.4	13.521.4	10.268.4	11.546.6	1.531.5	6.532.3	3.036.9	3.495.4	3.265.2	2.187.7	1.882.1
1954	3.787	95.760.3	52.401.4	43.333.5	15.991.7	10.117.2	17.224.6	2.318.6	9.067.9	3.835.8	5.232.1	3.336.2	2.199.6	2.058.8
1955	3.631 ¹⁴⁾	113.791.0	58.993.3	49.297.8	17.769.0	10.155.3	21.373.5	2.524.7	9.695.5	4.374.3	5.321.2	3.815.9	2.690.3	2.419.3
1956	3.658	130.289.7 ¹⁵⁾	66.846.2	55.679.3	19.378.4	12.025.3	24.275.6	2.917.4	11.166.9	5.254.8	5.912.1	4.677.2	3.115.2	2.743.5
1957	March	3.656	133.921.4	69.492.5	56.923.2	17.631.7	13.536.9	25.754.6	3.416.4	12.569.3	5.007.4	7.561.9	4.705.7	2.889.0
	April	3.658	134.703.3 ¹⁶⁾	70.081.4 ¹⁶⁾	57.695.0 ¹⁶⁾	18.453.1 ¹⁶⁾	13.198.3	26.043.6	3.462.5	12.386.4	5.140.4	7.246.0	4.413.0	2.701.0
	May	3.654 ¹⁷⁾	136.723.8	71.195.4 ¹⁸⁾	58.646.3 ¹⁸⁾	18.445.9	13.856.5 ¹⁸⁾	26.343.9	3.490.1	12.549.1	4.979.7	7.569.4	4.616.5 ¹⁸⁾	2.985.5
	June	3.655	138.321.9	71.779.1	59.017.4	18.550.4	13.897.1	26.569.9	3.535.0	12.761.7	5.138.6	7.623.1	4.832.8 ²¹⁾	3.036.1
	July	3.652	145.046.6	73.345.9	59.958.4	19.025.2	14.240.9	26.692.3	3.184.0	13.387.5	5.460.8	7.926.7	4.545.0	2.702.8
	Aug.	3.653	140.243.0 ²²⁾	73.241.2	61.571.0	19.448.5	15.076.2	27.046.3	3.175.0	15.670.2	6.279.3	9.390.9	4.659.4	2.735.2
	Sep.	3.655	147.150.1	78.142.5	62.499.2	19.817.3	15.277.9	27.404.0	3.189.2	15.643.3	6.523.7	9.119.6	4.785.2 ²⁷⁾	2.564.2 ²⁷⁾
	Oct.	3.655	149.217.9	79.008.2	63.145.8	19.664.1	15.622.1	27.859.6	3.216.5	15.862.4	6.383.3	9.479.1	4.998.6	3.006.5
	Nov.	3.658	151.893.6	80.618.1	64.166.4	20.068.6	15.919.1	28.178.7	3.264.7	16.451.7	6.656.8	9.794.9	5.047.7	3.039.1
	Dec.	3.658	154.714.8	81.800.0	66.768.8	21.795.3	15.585.2	29.388.3	3.785.3	16.031.2	7.028.2	9.003.0	5.082.9	3.134.8
1958	Jan.	3.664	155.265.4	83.197.2	66.599.7	19.880.5	16.546.7	30.172.5	3.845.8	16.597.5	6.793.2	9.804.3	4.651.3	2.747.2
	Feb.	3.664	158.344.3	85.285.1	67.563.1	19.986.5	16.787.5	30.789.1	3.881.8	17.222.0	6.829.0	10.893.0	4.656.9	2.802.2
	March	3.664	159.592.9	86.078.7	68.399.4	20.617.7	16.472.2	31.308.5	3.926.6	17.679.3	6.606.9	11.072.4	4.573.4	2.744.0
	April	3.665	161.902.2	87.352.6	69.245.1	20.963.8	16.513.0	31.768.3	3.971.9	18.107.5	6.410.4	11.697.1	4.643.9	2.886.7
	May	3.665	164.241.9	89.111.1	70.392.7	21.269.4	16.961.5	32.161.8	4.017.4	18.718.4	6.641.8	12.076.6	4.542.3	2.749.9
	June ¹⁹⁾	70.809.8	21.658.7	16.541.0	32.610.1	4.111.5	...	...	...	...	...
Commercial Banks														
1956 Dec.	349	37.038.8	26.329.6	20.885.6	9.366.6	7.737.2	3.781.8	1.027.7	5.444.0	2.652.9	2.791.1	1.396.1	1.094.7	1.011.7
1957	Nov.	335 ¹⁷⁾	41.139.5	29.411.8	23.388.4	9.039.0	10.067.6	4.281.8	1.127.5	6.023.4	3.129.0	2.894.4	1.569.5	1.186.1
	Dec.	339	41.575.8	29.640.3	23.525.2	9.095.3	10.090.6	4.339.3	1.148.4	6.115.1	3.147.1	2.968.0	1.612.8	1.297.3
	Jan.	339	42.950.9	31.206.4	25.098.3	10.510.0	9.973.3	4.615.0	1.339.6	6.108.1	3.259.1	2.849.0	1.531.8	1.181.0
1958	Feb.	339	42.160.4	30.243.1	24.360.4	9.137.9	10.471.6	4.750.9	1.367.0	5.882.7	2.912.7	2.970.0	1.380.6	997.6
	March	339	42.421.3	30.484.0	24.223.4	8.947.2	10.434.2	4.842.0	1.381.3	6.260.6	3.003.9	3.256.7	1.408.8	1.005.1
	April	337	42.265.0	30.416.6	24.255.9	9.030.1	10.305.6	4.920.2	1.396.3	6.160.7	2.803.3	3.357.4	1.363.1	969.3
	May	335	43.646.5	31.540.8	24.884.4	9.408.4	10.465.3	5.010.7	1.413.5	6.210.2	2.780.3	3.429.9	1.413.9	1.013.0
	June	...	...	...	25.231.8	9.557.6	10.596.3	5.077.9	1.429.3	6.309.0	2.953.8	3.355.2	1.400.2	1.005.5
Big Banks²⁰⁾ +)														
1956 Dec.	12	18.103.7	14.757.0	11.774.3	5.519.5	4.200.3	2.054.5	683.3	2.982.7	1.568.1	1.414.6	497.6	415.8	401.3
1957	Oct.	8 ¹⁷⁾	20.303.8	16.577.4	13.355.5	5.292.3	5.753.0	2.310.2	743.2	3.221.9	2.024.4	1.197.5	545.0	480.0
	Nov.	8	20.448.8	16.655.0	13.537.9	5.394.7	5.802.4	2.340.8	756.4	3.117.1	1.915.2	1.201.9	515.6	446.7
	Dec.	8	21.035.0	17.479.8	14.334.8	6.211.4	5.618.7	2.504.7	788.4	3.145.0	1.993.8	1.151.2	487.8	422.3
1958	Jan.	8	20.613.7	16.895.8	13.936.4	5.343.8	6.008.2	2.584.4	896.8	2.959.4	1.751.6	1.207.8	402.0	338.9
	Feb.	8	20.779.6	17.037.1	13.857.5	5.197.8	6.019.6	2.640.1	906.1	3.179.6	1.918.9	1.260.7	371.1	301.2
	March	8	20.487.4	16.841.5	13.849.3	5.305.8	5.853.9	2.689.6	917.3	2.992.2	1.670.4	1.321.8	374.8	303.7
	April	8	20.936.0	17.273.3	14.286.1	5.561.0	5.978.4	2.746.7	928.0	2.987.2	1.666.8	1.320.9	380.0	308.2
	May	8	21.249.3	17.522.1	14.501.1	5.631.4	6.082.4	2.787.3	939.9	3.021.0	1.764.8	1.256.2	387.3	298.6
State, Regional and Local Banks²¹⁾ +)														
1956 Dec.	86	14.720.5	9.154.9	7.195.8	2.902.7	2.803.7	1.489.4	278.9	1.959.1	827.4	1.131.7	430.3	272.9	211.1
1957	Oct.	85	16.135.7	10.094.6	7.881.9	2.856.5	3.322.8	1.702.6	309.4	2.212.7	846.1	1.366.6	513.4	316.0
	Nov.	85	16.353.0	10.223.2	7.842.6	2.809.7	3.304.4	1.728.5	316.6	2.380.6	957.3	1.423.3	549.5	317.6
	Dec.	85	17.004.8	10.829.8	8.469.8	3.231.7	3.416.1	1.822.0	372.8	2.360.0	1.008.7	1.351.3	519.6	307.2
1958	Jan.	85	16.750.1	10.575.5	8.237.9	2.866.3	3.503.0	1.868.6	380.2	2.337.6	894.0	1.443.6	458.7	246.5
	Feb.	85	16.817.0	10.671.7	8.189.8	2.851.8	3.437.9	1.900.1	384.5	2.481.9	831.3	1.650.6	483.3	244.5
	March	84	17.024.1	10.881.8	8.266.4	2.855.0	3.488.3	1.923.1	387.5	2.615.4	909.8	1.705.6	464.3	240.6
	April	84	17.247.8	11.060.7	8.408.5	2.935.5	3.522.1	1.950.9	392.3	2.652.2	875.3	1.776.9	469.4	252.7
	May	84	17.454.2	11.202.4	8.520.9	3.000.5	3.546.1	1.974.3	396.5	2.681.5	924.9	1.756.6	446.5	253.8
Private Bankers²²⁾ +)														
1956 Dec.	222	3.342.2	2.126.5	1.691.2	835.4	626.4	229.4	62.2	435.3	229.4	205.9	327.1	315.3	310.4
1957	Oct.	218	3.719.5	2.403.0	1.867.8	800.3	807.6	259.9	71.3	535.2	242.5	292.7	396.8	368.6
	Nov.	218	3.779.5	2.435.3	1.866.0	807.0	798.0	261.0	71.9	569.3	264.3	305.0	416.8	389.0
	Dec.	217	3.898.2	2.545.5	1.996.1	953.5	765.1	277.5	84.8	549.4	239.5	309.9	395.4	370.8
1958	Jan.	215	3.766.5	2.434.9	1.903.3	830.4	786.0	286.9	86.1	531.6	247.4	284.2	376.0	353.7
	Feb.	215	3.775.6	2.435.5	1.883.3	802.9	789.7	290.7	86.8	552.2	242.9	309.3	403.7	379.5
	March	215	3.696.8	2.347.2	1.842.5	766.5	780.0	296.0	87.5	504.7	209.8	294.9	373.9	346.7
	April	214	3.762.5	2.399.1	1.885.5	794.2	791.8	299.5	88.3	513.6	219.3	294.3	374.9	347.1
	May	212	3.821.5	2.473.3	1.921.6	819.3	799.4	302.9	88.9	551.7	250.1	301.6	373.0	345.2
Specialised Commercial Banks²³⁾ +)														
1956 Dec.	29	872.3	291.1	224.2	109.0	106.8	8.4	3.2	66.9	28.0	38.9	141.1	90.7	88.9
1957	Oct.	28	980.5	336.8	283.1	89.9	184.2	9.0	3.5	53.7	16.0	37.7	114.3	69.6
	Nov.	28	994.5	326.8	278.7	83.9	185.8	9.0	3.4	48.1	10.3	37.8	130.9	79.6
	Dec.	29	1.012.9	351.3	297.6	113.4	173.4	10.8	3.8	53.7	17.1	36.6	129.0	80.7
1958	Jan.	31	1.030.1	336.9	282.8	97.4	174.4	11.0	3.9	54.1	19.7	34.4	143.9	73.2
	Feb.	31	1.049.1	339.8	292.9	94.7	187.0	11.2	3.9	46.9	10.8	36.1	150.7	79.9
	March	31	1.051.7	346.1	297.7	102.8	183.4	11.5	4.0	48.4	13.3	35.1	150.1	78.3
	April	31	1.125.4	361.4	304.2	117.7	173.0	13.5	4.0	57.2	18.9	38.3	189.6	105.0
	May	31	1.121.5	343.0	288.3	106.4	168.4	13.5	4.0	54.7	14.0	40.7		

of the Credit Institutions*) (cont'd)
of DM

Liabilities

Funds	Note: Docu- mentary Credits contained in the Borrow- ings)	Own Accept- ances in Cir- culation	Bonds in Cir- culation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Other Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values)	Other Liabili- ties	Liabi- lity on Guaran- tees, etc.	Own Draw- ings in Cir- culation	Endorse- ment Liabili- ties on Redis- counted Bills	Recourse to Deutsche Bundes- bank Credit)	Origin of Funds borrowed for longer periods *)				End of Year or Month
													Recon- struc- tion Loan Corpor- ation and Berliner Industrie- bank A.G.	Credit Insti- tutions	Public Authori- ties	Business and Private Custom- ers	
All Banking Groups¹⁾																	
5.5	1.864.6	1.230.1	711.5	394.3	830.7	1.019.5	1.746.8 ¹²⁾	1.148.7	112.7	2.214.8						1949	
6.3	1.851.7	1.809.9	5,152.7	728.7	1,148.4	1,532.6	1,875.9	1,407.2	142.0	3,493.8	5,057.6	1,531.3	1,299.3	3,243.0	153.4	1950	
15.8	1.174.6	2,537.6	10,869.7	2,291.6	1,509.1	1,838.3	2,162.6	1,921.1	87.6	5,258.0	5,705.3	2,077.7	2,451.5	5,416.8	294.2	1951	
76.3	715.8	3,361.8	18,570.5	3,329.9	2,049.4	2,116.6	2,359.1	3,337.9	85.2	4,266.0	3,388.9	2,457.7	2,451.5	7,969.5	1,144.4	1952	
301.8	478.8	5,024.7	15,767.1	6,656.8	3,055.3	2,471.2	2,895.2	4,402.7	70.2	4,585.6	3,371.9	2,759.5	3,309.5	9,912.2	2,055.6	1953	
345.0	582.3	11,755.3	18,583.9	9,749.7	3,806.0	2,873.5	3,630.9	4,380.6	80.2	6,120.2	4,759.1	3,027.2	4,660.9	13,732.1	2,321.1	1954	
580.6	453.4	13,498.0	20,676.6	12,294.6 ¹³⁾	4,572.6	3,340.1	3,931.0	5,845.3	61.5	4,574.1	3,257.7	3,140.5	6,231.4	17,867.0	2,327.0	1955	
717.2	286.9	13,768.9	21,157.0	12,731.9	4,801.9	3,681.0	3,295.6	6,070.2	72.6	4,122.7	2,524.1	3,195.3	7,390.7	21,970.4	2,734.3	March 1957	
696.2	309.2	13,860.4	21,456.9	12,645.6 ¹⁴⁾	5,059.3 ¹⁵⁾	3,666.6	3,210.9	6,260.1	69.8	3,864.8	2,317.4	3,240.9	7,604.2 ¹⁶⁾	21,883.9 ¹⁶⁾	2,728.4 ¹⁶⁾	April	
656.7	287.7	14,064.5	21,580.6	12,829.8	5,175.3	3,666.2	3,307.8	6,389.7	66.9	4,129.5	2,526.9	3,225.6	7,679.4 ²⁰⁾	22,279.7 ²⁰⁾	2,706.8	May	
587.9	307.7	14,159.8	21,369.0 ²²⁾	13,014.0	5,216.0	3,660.9	3,982.6	6,400.7	67.9	4,841.4	3,396.7	3,167.8	7,707.0	22,412.8	2,722.9	June	
563.1	290.0	14,363.7	21,665.8	13,098.6 ²³⁾	5,256.4	3,646.4	4,031.2	6,341.1	69.8	3,847.6	2,387.4	3,167.3	7,885.5	22,651.9 ²³⁾	2,701.3	July	
571.4	228.3	14,600.0 ²⁴⁾	22,033.6	12,992.3 ²⁵⁾	5,557.5 ²⁶⁾	3,636.2	4,098.1	6,432.5	70.1	3,038.8	1,657.2	3,203.3	8,103.5	22,764.5 ²⁵⁾	2,674.6	Aug.	
753.7	250.8	14,849.3 ²⁶⁾	22,365.2	13,155.2	5,594.1	3,620.3	4,387.5	6,563.0	63.1	3,403.6	1,778.0	3,230.5	8,358.3	22,993.8	2,674.6	Sept.	
850.4	242.2	15,046.4	22,672.6	13,351.3	5,632.1	3,606.8	4,659.7	6,681.4	69.8	3,178.1	1,363.0	3,260.6	8,481.7	23,331.6	2,706.9	Oct.	
822.8	220.4	15,389.2	22,799.6	13,566.9	5,660.0	3,599.3	4,992.4	6,858.8	84.5	3,179.0	1,300.6	3,272.5	8,565.5	23,586.0	2,711.8	Nov.	
791.6	340.9	15,629.3	23,137.2	13,764.9	5,732.9	3,596.4	4,630.3	6,745.5	80.9	3,691.0	1,808.6	3,244.0	8,778.9	23,978.0	2,611.1	Dec.	
669.1	283.7	15,993.0	23,416.8	13,932.1	5,816.5	3,672.4	4,302.4	6,797.3	84.8	3,214.7	1,459.5	3,240.2	8,926.4	24,217.2	2,622.4	Jan. 1958	
608.9	238.4	16,428.1	23,655.7	14,088.5	5,939.5	3,803.8	4,248.3	6,822.7	85.2	3,165.1	1,377.0	3,244.0	9,079.3	24,377.8	2,652.6	Feb.	
615.5	196.3	16,817.3	23,620.4	14,187.6	6,071.3	3,880.1	4,167.8	6,942.8	87.5	3,661.9	1,705.0	3,252.6	9,206.6	24,293.5	2,647.0	March	
581.3	203.7	17,204.6	24,043.7	14,187.2	6,240.8	3,918.4	4,107.3	7,092.3	86.3	3,427.7	1,627.8	3,231.3	9,447.4	24,313.9	2,735.4	April	
616.7	160.3	17,372.9	24,145.4	14,357.8	6,324.0	3,922.8	4,305.3	7,229.0	89.3	3,141.8	1,311.6	3,227.3	9,528.6	24,524.9	2,751.3	May	
...	...	17,685.2	...	...	...	...	...	...	...	...	...	...	...	...	...	June ²⁷⁾
Commercial Banks																	
539.0	328.1	1,666.1	2,507.4	765.8	1,689.1	1,165.1	1,191.5	3,384.7	15.3	2,331.7	2,135.9	1,011.5	1,163.4	834.6	567.2	Dec. 1956	
810.3	156.6	1,810.4	2,680.7	818.2	1,909.7	1,199.0	1,583.6	4,018.8	15.6	1,134.2	1,011.9	961.8	1,293.6	1,025.0	545.3	Oct. 1957	
786.6	172.6	1,836.1	2,693.0	832.3	1,914.0	1,192.4	1,682.3	4,173.0	27.4	1,212.0	1,014.9	970.1	1,299.0	1,034.5	539.4	Nov.	
752.8	282.6	1,873.8	2,719.2	838.6	1,933.9	1,198.0	1,366.6	4,126.2	28.2	1,560.1	1,329.2	949.7	1,323.7	1,052.4	533.6	Dec.	
640.1	229.2	1,936.4	2,739.2	836.3	1,937.9	1,222.2	1,635.5	4,281.8	30.4	1,247.7	1,112.1	938.1	1,361.9	1,053.2	537.3	Jan. 1958	
579.7	193.1	1,941.7	2,737.6	842.4	1,973.4	1,240.4	1,599.9	4,311.8	30.6	1,201.4	1,057.2	941.0	1,348.8	1,066.5	544.3	Feb.	
596.9	158.3	1,973.3	2,726.7	876.5	2,028.1	1,296.0	1,421.4	4,327.1	31.9	1,494.1	1,288.0	950.8	1,347.6	1,069.1	544.7	March	
573.0	164.8	2,002.1	2,726.3	883.4	2,131.1	1,285.0	1,370.5	4,446.0	27.9	1,429.9	1,234.6	926.4	1,409.8	1,039.9	552.1	April	
599.6	127.2	2,024.1	2,743.9	880.3	2,177.0	1,270.1	1,482.9	4,588.1	27.8	1,182.4	998.8	929.8	1,434.9	1,035.2	552.6	May	
Big Banks²⁾																	
239.4	33.7	—	861.7	168.6	738.6	593.4	453.1	2,004.0	0.1	919.7	962.2	636.7	342.6	77.1	56.1	Dec. 1956	
442.0	3.8	—	817.8	164.0	860.0	573.3	762.5	2,509.3	—	314.2	390.6	576.5	320.7	75.3	66.5	Oct. 1957	
419.5	0.2	—	822.0	163.4	860.0	566.4	866.2	2,666.1	—	379.5	394.3	579.8	318.2	78.3	67.3	Nov.	
388.9	14.8	—	815.7	160.1	860.0	574.3	642.5	2,633.2	—	516.6	557.5	564.3	324.6	75.0	65.8	Dec.	
315.0	2.7	—	816.6	159.5	860.0	578.7	898.4	2,833.8	—	343.8	432.9	552.9	351.1	68.1	67.4	Jan. 1958	
267.7	11.2	—	817.5	159.9	874.0	573.6	935.2	2,845.1	—	365.8	450.4	555.2	338.0	73.7	68.9	Feb.	
286.9	1.1	—	818.4	158.9	906.5	626.7	759.5	2,845.4	—	369.1	466.9	558.7	332.0	75.9	69.0	March	
277.0	14.7	—	812.5	158.9	996.5	618.2	681.9	2,948.7	—	447.7	558.6	545.3	344.1	70.1	70.8	April	
281.0	0.8	—	819.4	158.0	1,029.0	602.1	730.6	3,009.2	—	316.6	407.4	549.1	357.1	75.3	71.0	May	
State, Regional and Local Banks³⁾																	
93.0	145.9	1,657.9	1,411.5	436.9	572.8	412.6	497.7	882.1	2.8	644.5	633.4	320.4	608.5	722.2	356.0	Dec. 1956	
146.3	37.0	1,801.7	1,620.1	477.5	631.0	449.6	510.8	967.4	2.7	305.2	306.7	334.5	710.6	896.9	354.4	Oct. 1957	
140.1	55.8	1,827.4	1,627.6	489.8	631.5	451.3	496.9	965.9	2.4	322.6	324.7	339.1	715.7	903.8	347.5	Nov.	
138.6	119.2	1,865.3	1,660.4	494.9	633.2	456.3	426.1	934.8	2.4	370.0	379.3	336.9	723.8	926.5	349.8	Dec.	
115.1	85.9	1,928.1	1,669.0	491.3	634.4	470.0	437.2	912.9	2.0	301.9	305.8	336.7	729.4	930.2	336.5	Jan. 1958	
101.8	55.8	1,933.5	1,664.4	493.2	647.0	489.4	378.7	940.8	1.2	259.2	257.0	337.1	726.0	937.6	334.6	Feb.	
106.6	45.3	1,965.1	1,652.1	498.8	664.5	491.8	360.4	956.3	1.9	443.8	402.8	343.4	718.5	935.7	315.9	March	
107.2	40.9	1,993.9	1,653.4	499.8	673.1	489.9	366.7	962.6	3.2	371.6	317.6	332.9	727.9	934.2	316.2	April	
110.9	37.6	2,015.9	1,660.5	495.7	685.1	492.3	418.2	1,014.5	2.5	330.3	289.0	331.6	733.4	922.4	316.1	May	
Private Bankers⁴⁾																	
171.8	125.4	—	122.0	120.7	239.7	136.1	144.7	455.8	4.5	594.4	449.9	46.7	149.5	17.5	41.1	Dec. 1956	
206.7	93.9	—	126.1	125.3	265.4	147.2	161.8	460.9	4.2	333.9	242.8	43.3	167.1	15.4	48.0	Oct. 1957	
199.0	97.9	—	126.6	126.2	266.2	146.4	163.9	457.4	5.1	365.7	225.9	43.7	167.7	15.4	47.7	Nov.	
200.8	125.1	—	129.2	128.9	278.6	138.5	157.0	476.3	5.8	519.0	325.1	40.7	177.2	15.2	44.8	Dec.	
191.1	114.9	—	129.4	129.3	281.7	144.6	155.7	449.5	7.3	471.3	311.1	40.7	175.4	15.1	45.0	Jan. 1958	
188.8	99.9	—	129.9	129.1	288.6	147.4	147.5	436.7	4.5	447.4	280.5	40.9	176.2	15.4	45.3	Feb.	
189.1	90.4	—	130.6	158.0	293.0	146.5	151.2	436.2	4.7	531.2	334.8	40.9	186.9	15.7	47.7	March	
167.6	86.1	—	130.0	162.9	297.4	145.9	166.2	444.8	3.0	473.6	289.3	40.4	191.4	15.6	66.1	April	
169.8	70.0	—	130.3	163.6	298.3	143.8	169.2	468.2	3.3	405.6	241.7	41.3	194.5	15.5	67.4	May	
Specialised Commercial Banks⁵⁾																	
34.8	23.1	8.2	112.2	39.6	138.0	23.0	96.0	42.8	7.9	173.1	90.4	7.7	62.8	17.8	114.0	Dec. 1956	
15.3	21.9	8.7	116.7	51.4	153.3	28.9	148.5	81.2	8.7	160.9	71.8	7.5	95.2	37.4	76.4	Oct. 1957	
28.0	18.7	8.7	116.8	52.7	156.3	28.3	155.3	85.									

III. Credit Institutions
B. Interim Statements

1. Interim Statements of the
in millions

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾		Balances on Postal Cheque Account	Inter-Bank Balances ⁴⁾		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 ⁵⁾	Other Treasury Bills and Non-interest-bearing Treasury Bonds	Securities ⁶⁾ and Syndicate Participations	Bonds of own Issues	Equalisation Claims ⁷⁾
			Total	thereof: Balances at Deutsche Bundesbank		Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days		Total	thereof: Commercial Bills					
Central Giro Institutions															
1956 Dec.	11	15,036.7 ¹¹⁾	555.6	536.1	35.1	1,605.1	927.9	55.3	976.3	918.8	574.6	—	1,088.4	28.0	236.8
1957 Oct.	11	18,833.9	345.3	331.7	8.4	3,012.2	1,085.3	41.5	882.3	826.2	1,972.1	—	1,191.1	38.2	238.4
Nov.	11	19,401.3	386.2	370.2	7.7	3,161.2	1,218.3	57.4	931.2	874.8	2,012.6	25.0	1,222.9	36.5	238.5
Dec.	11	19,791.4	357.5	336.7	29.9	2,833.7	1,076.4	61.2	1,082.2	1,013.7	1,961.7	50.0	1,156.8	35.1	237.8
1958 Jan.	11	20,363.6	289.2	275.5	8.5	3,434.4	1,365.6	44.0	1,085.4	1,030.2	2,218.3	50.0	1,196.6	45.5	237.5
Feb.	11	21,023.6	268.5	254.2	4.8	3,859.8	1,473.8	43.4	1,147.9	1,094.1	2,176.3	107.5	1,217.7	43.3	237.5
March	11	21,147.3	365.1	346.9	5.2	3,738.9	1,106.5	58.0	1,053.0	997.1	2,154.9	169.9	1,248.8	56.8	237.3
April	11	21,352.6	306.4	290.2	7.8	3,799.2	1,400.3	45.0	972.9	917.5	2,141.5	170.1	1,389.2	47.9	237.2
May	11	21,804.6	280.3	264.2	11.3	3,838.4	1,050.8	47.0	994.6	941.4	2,183.1	195.2	1,412.1	54.3	236.5
Savings Banks															
1956 Dec.	858	28,349.8	1,537.5	1,259.5	31.1	2,403.1	1,143.2	88.2	1,212.8	1,115.1	99.3	—	1,457.6	—	2,669.6
1957 Oct.	857	33,065.3	2,009.1	1,687.8	24.7	4,303.6	1,626.3	105.3	1,344.0	1,216.3	167.9	—	1,804.7	—	2,637.5
Nov.	857	33,799.2	2,089.5	1,771.1	25.7	4,610.6	1,858.3	108.1	1,325.7	1,197.7	164.4	—	1,892.5	—	2,636.0
Dec.	857	33,881.0	2,191.3	1,870.9	36.2	4,337.9	1,599.9	99.7	1,350.4	1,216.3	156.6	—	1,969.7	—	2,622.7
1958 Jan.	856	34,442.8	2,102.7	1,776.0	29.7	4,746.3	1,765.2	101.1	1,317.1	1,188.3	160.4	—	2,100.4	—	2,621.8
Feb.	856	35,391.3	2,178.6	1,852.7	27.3	5,143.0	1,884.3	107.9	1,333.2	1,202.4	175.8	—	2,256.4	—	2,621.0
March	856	35,982.6	2,263.7	1,913.9	30.9	5,210.2	1,769.6	106.6	1,383.1	1,247.2	177.0	—	2,381.8	—	2,618.6
April	856	36,449.5	2,331.7	1,970.3	26.8	5,221.7	1,593.1	108.9	1,381.4	1,240.7	160.3	—	2,556.8	—	2,617.6
May	856	37,195.6	2,370.1	2,030.6	27.5	5,496.1	1,716.9	107.0	1,416.9	1,272.5	169.2	—	2,730.6	—	2,614.9
Central Institutions of Credit Cooperatives⁸⁾															
1956 Dec.	17	2,403.7	225.9	216.7	12.3	177.3	102.9	44.9	270.2	239.4	7.2	—	110.8	—	60.4
1957 Oct.	17	3,023.3	253.4	244.9	7.4	605.9	329.6	46.3	340.2	317.5	20.1	—	127.3	—	58.6
Nov.	17	3,081.1	274.8	267.3	4.9	611.6	323.8	55.4	323.9	303.6	18.1	—	134.8	—	58.3
Dec.	17	3,134.4	327.1	317.6	14.4	577.5	305.0	54.1	305.0	285.2	36.6	—	142.4	—	57.8
1958 Jan.	17	3,239.9	284.0	275.8	6.5	730.0	493.4	44.2	325.2	304.8	49.6	—	146.8	—	57.7
Feb.	17	3,256.3	265.5	257.5	5.9	754.2	448.6	52.1	325.6	307.1	45.6	—	171.8	—	57.6
March	17	3,190.2	286.2	277.6	5.4	739.9	371.1	52.5	271.0	250.8	42.6	—	171.8	—	57.4
April	17	3,330.5	274.4	264.8	7.7	850.9	420.3	65.8	269.7	247.9	51.6	—	192.0	—	57.4
May	17	3,369.7	275.0	266.3	6.4	868.1	317.0	59.1	266.1	238.5	69.6	—	204.1	—	56.9
Central Institutions of Industrial Credit Cooperatives															
1956 Dec.	5	742.1	32.0	29.6	2.7	83.1	53.7	25.6	107.1	83.9	7.2	—	52.8	—	7.8
1957 Oct.	5	898.3	19.0	18.1	1.7	195.4	100.1	26.2	99.3	84.3	19.1	—	66.6	—	7.8
Nov.	5	920.3	17.7	16.7	1.5	206.1	104.3	33.8	100.4	87.0	17.1	—	70.9	—	7.8
Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	40.1	—	74.5	—	7.8
1958 Jan.	5	966.4	18.6	17.4	1.8	226.7	142.6	32.0	97.1	83.9	30.1	—	72.6	—	7.8
Feb.	5	966.5	29.6	28.2	1.6	218.0	137.9	29.7	90.5	79.1	39.1	—	80.9	—	7.8
March	5	918.8	29.2	27.6	1.5	199.6	98.3	30.7	76.9	66.0	36.1	—	77.0	—	7.7
April	5	970.7	18.0	16.2	1.6	222.6	112.8	34.1	80.2	69.0	45.1	—	87.1	—	7.8
May	5	1,002.0	22.1	20.5	0.9	236.4	106.1	37.8	73.2	62.4	53.1	—	92.7	—	7.4
Central Institutions of Agricultural Credit Cooperatives															
1956 Dec.	12	1,661.5	193.9	187.1	9.6	94.2	49.2	19.3	163.1	155.5	—	—	58.0	—	52.5
1957 Oct.	12	2,125.0	234.4	226.8	5.7	410.5	229.5	20.1	240.9	233.2	1.0	—	60.7	—	50.8
Nov.	12	2,160.8	257.1	250.6	3.4	405.5	219.5	21.6	223.5	216.6	—	—	62.9	—	50.5
Dec.	12	2,164.6	282.8	275.7	11.3	368.6	181.6	21.2	204.5	197.7	6.5	—	67.9	—	50.0
1958 Jan.	12	2,273.5	265.4	258.4	4.7	503.3	350.8	18.2	228.1	220.9	6.5	—	74.2	—	49.9
Feb.	12	2,289.8	235.9	229.3	4.3	536.2	310.7	22.4	235.1	228.0	6.5	—	84.5	—	49.8
March	12	2,271.4	257.0	250.0	3.9	540.3	272.8	21.8	194.1	184.8	6.5	—	94.8	—	49.7
April	12	2,359.8	256.4	248.6	6.1	628.3	307.5	31.7	189.5	178.9	6.5	—	104.9	—	49.6
May	12	2,367.7	252.9	245.8	5.5	631.7	210.9	21.3	192.9	176.1	16.5	—	111.4	—	49.5
Credit Cooperatives⁹⁾															
1956 Dec.	2,184	7,340.1	455.5	329.4	28.8	675.7	602.6	62.8	486.2	450.7	4.6	—	117.0	—	690.1
1957 Oct.	2,187	8,465.5	483.6	374.3	23.6	1,090.9	973.0	65.5	553.1	514.9	8.9	—	190.4	—	688.3
Nov.	2,188	8,549.0	467.5	365.0	23.7	1,086.8	971.5	67.7	565.9	526.1	8.9	—	204.3	—	690.9
Dec.	2,188	8,652.9	533.3	413.6	33.6	1,091.7	983.1	72.6	585.5	547.7	8.9	—	211.9	—	688.2
1958 Jan.	2,188	8,678.0	454.2	349.9	23.7	1,184.9	1,067.7	61.9	580.5	542.7	9.1	—	233.6	—	688.3
Feb.	2,188	8,800.7	468.9	367.4	24.7	1,184.5	1,057.7	70.8	594.7	555.5	7.8	—	255.6	—	687.8
March	2,188	8,905.5	510.9	385.6	25.4	1,188.1	1,052.1	66.2	592.6	553.1	7.6	—	269.7	—	686.2
April	2,189	9,083.3	536.9	422.9	24.5	1,228.3	1,084.3	69.7	613.1	572.3	7.1	—	288.8	—	685.5
May	2,189	9,234.8	545.4	431.1	24.9	1,281.8	1,121.8	67.3	627.5	586.8	7.1	—	314.4	—	684.7
Industrial Credit Cooperatives															
1956 Dec.	738	4,536.5	339.6	261.2	17.7	371.3	298.2	42.5	388.2	360.0	4.6	—	97.7	—	368.1
1957 Oct.	741	5,219.8	363.2	296.3	12.4	582.7	464.8	45.5	438.5	409.1	8.9	—	158.9	—	371.3
Nov.	742	5,285.7	350.7	286.3	13.7	592.3	477.0	47.9	451.9	421.5	8.9	—	169.8	—	373.3
Dec.	742	5,354.0	411.1	324.9	19.4	599.7	491.1	50.8	469.0	440.0	8.9	—	176.0	—	373.2
1958 Jan.	742	5,358.6	334.1	270.3	13.5	657.5	540.3	44.7	466.0	437.3	9.1	—	194.7	—	373.4
Feb.	742	5,438.1	350.4	288.3	14.3	652.4	520.6	52.5	476.3	446.3	7.8	—	212.5	—	373.0
March	742	5,495.8	383.8	303.5	14.3	653.4	517.4	47.2	471.0	440.6	7.6	—	223.3	—	372.6
April	743	5,625.7	408.3	336.0	13.7	681.3	537.3	50.5	488.8	457.4	7.1	—	238.9	—	372.3
May	743	5,724.0	418.9	347.5	13.5	706.2	546.2	48.1	501.8	470.8	7.1	—	260.6	—	371.8
Agricultural Credit Cooperatives⁹⁾															
1956 Dec.	1,446	2,803.6	115.9	68.2	11.1	304.4	304.4	20.3	98.0	90.7	—	—	19.3	—	322.0
1957 Oct.	1,446	3,245.7	120.4	78.3	11.2	508.2	508.2	20.0	114.6	105.8	—	—	31.5	—	317.0
Nov.	1,446	3,263.3	116.8	78.7	10.0	494.5	494.5	19.8	114.0	104.6	—	—	34.5	—	316.6
Dec.	1,446	3,298.9	142.2	88.7	14.2	492.0	492.0	21.8	116.5	107.7	—	—	35.9	—	315.0
1958 Jan.	1,446	3,319.4	120.1	79.6	10.2	527.4</									

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁹⁾	Debtors			Long-term Lendings.			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets ¹⁰⁾	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		comprised in:						
								Total	Long-term Lendings	Transitory Credits				
Central Giro Institutions														
23.1	1.590.2	1.305.2	285.0	6.624.8	5.760.0	864.8	1.400.2 ¹¹⁾	2.592.0 ¹²⁾	1.699.8	892.2 ¹²⁾	28.4	68.3	146.5	Dec. 1956
25.0	1.559.4	1.344.5	214.9	7.677.9	6.657.4	1.020.5	1.554.4	2.939.4	1.894.5	1.044.9	28.4	79.9	179.4	Oct. 1957
25.1	1.586.5	1.371.7	214.8	7.789.5	6.757.7	1.031.8	1.580.1	2.973.9	1.908.9	1.065.0	28.4	80.9	231.6	Nov. 1957
25.2	1.678.4	1.475.1	203.3	7.961.7	6.910.2	1.051.5	1.616.1	2.993.3	1.911.0	1.082.3	28.8	82.0	193.3	Dec. 1957
25.3	1.637.4	1.453.4	184.0	8.134.5	7.045.7	1.088.8	1.634.6	3.016.6	1.918.9	1.097.7	28.7	81.5	212.2	Jan. 1958
25.4	1.631.9	1.436.0	195.9	8.228.3	7.113.4	1.114.9	1.693.2	3.047.0	1.935.0	1.112.0	28.6	78.6	230.9	Feb. 1958
25.6	1.688.5	1.478.6	209.9	8.311.9	7.183.6	1.128.3	1.727.9	3.065.6	1.940.6	1.125.0	29.3	79.0	197.2	March 1958
25.8	1.665.3	1.445.8	219.5	8.486.9	7.340.2	1.146.7	1.753.2	3.095.5	1.959.4	1.136.1	29.4	79.5	195.3	April 1958
26.0	1.699.0	1.499.7	199.3	8.684.4	7.507.3	1.177.1	1.814.8	3.140.8	1.988.1	1.152.7	30.2	78.4	219.0	May 1958
Savings Banks														
1.088.2	4.805.5	4.751.6	53.9	9.774.5	9.454.7	319.8	2.020.8	7.596.1	6.637.0	959.1	77.8	630.4	453.4	Dec. 1956
1.111.1	5.060.2	5.002.6	57.6	10.897.1	10.488.4	408.7	2.318.3	8.731.7	7.398.8	1.332.9	86.5	698.7	496.6	Oct. 1957
1.113.1	5.147.3	5.089.5	57.8	11.020.8	10.603.9	416.9	2.351.0	8.828.1	7.471.1	1.357.0	86.9	709.5	518.1	Nov. 1957
1.110.1	5.075.6	5.016.8	58.8	11.187.6	10.760.9	426.7	2.377.3	8.981.1	7.591.5	1.389.6	100.4	724.6	540.9	Dec. 1957
1.114.2	5.141.8	5.084.7	57.1	11.317.2	10.887.6	429.6	2.403.8	9.024.2	7.616.9	1.407.3	100.4	723.4	462.3	Jan. 1958
1.115.7	5.190.7	5.139.9	50.8	11.494.3	11.034.2	460.1	2.424.6	9.103.8	7.682.0	1.421.8	100.5	724.5	497.8	Feb. 1958
1.117.5	5.244.6	5.192.1	52.5	11.668.2	11.173.2	495.0	2.458.2	9.190.2	7.734.7	1.455.5	103.6	727.2	491.4	March 1958
1.118.7	5.260.1	5.207.8	52.3	11.853.5	11.332.7	520.8	2.482.1	9.270.8	7.801.9	1.468.9	103.6	734.5	491.8	April 1958
1.119.8	5.290.0	5.234.0	56.0	12.003.7	11.465.9	537.8	2.507.9	9.397.5	7.891.3	1.506.2	103.6	741.8	496.5	May 1958
Central Institutions of Credit Cooperatives⁺														
4.2	740.3	390.8	349.5	530.2	191.1	339.1	92.5	7.1	0.4	6.7	16.3	36.6	74.6	Dec. 1956
4.4	628.9	360.1	268.8	641.5	219.1	422.4	125.5	9.2	0.0	9.2	16.1	36.3	111.4	Oct. 1957
4.4	656.0	386.7	269.3	638.9	218.7	420.2	128.6	9.6	0.0	9.4	16.1	36.4	118.9	Nov. 1957
4.3	686.5	418.3	268.2	634.9	214.6	420.3	132.3	9.6	0.0	9.6	16.2	36.8	108.5	Dec. 1957
4.3	644.3	388.8	255.5	652.1	222.8	429.3	135.2	9.7	0.0	9.7	16.2	36.8	107.0	Jan. 1958
4.3	625.7	365.4	260.3	665.7	228.0	437.7	138.7	9.8	0.0	9.8	16.2	37.2	96.6	Feb. 1958
4.4	602.5	345.7	256.8	672.2	230.6	441.6	139.8	9.9	0.0	9.9	16.1	35.4	93.0	March 1958
4.4	564.0	311.2	252.8	702.7	235.9	466.8	141.4	10.0	0.0	10.0	16.4	35.7	96.4	April 1958
4.4	549.2	295.4	253.8	711.7	240.4	471.3	144.9	10.1	0.0	10.1	16.3	35.9	102.0	May 1958
Central Institutions of Industrial Credit Cooperatives														
0.4	172.6	39.8	133.8	178.3	12.1	166.2	32.2	0.3	0.3	—	6.0	8.9	25.4	Dec. 1956
0.4	156.3	50.7	105.6	210.7	12.8	197.9	40.3	0.0	0.0	—	5.9	8.9	40.7	Oct. 1957
0.4	159.2	50.1	109.1	212.0	12.8	199.2	41.2	0.0	0.0	—	5.9	8.9	37.4	Nov. 1957
0.4	159.8	46.2	113.6	212.0	13.1	198.9	42.4	0.0	0.0	—	5.9	8.9	38.3	Dec. 1957
0.4	158.1	45.9	112.2	219.4	14.5	204.9	43.4	0.0	0.0	—	6.0	8.8	36.7	Jan. 1958
0.4	153.8	45.8	108.0	224.2	15.3	208.9	44.4	0.0	0.0	—	5.9	8.7	31.8	Feb. 1958
0.5	144.6	43.2	101.4	224.5	15.8	208.7	45.1	0.0	0.0	—	6.2	8.7	30.8	March 1958
0.5	134.2	41.0	93.2	245.7	16.3	229.4	46.1	0.0	0.0	—	6.1	8.7	32.9	April 1958
0.5	135.6	41.5	94.1	251.6	17.9	233.7	47.3	0.0	0.0	—	6.1	8.7	28.6	May 1958
Central Institutions of Agricultural Credit Cooperatives														
3.8	567.7	351.0	216.7	351.9	179.0	172.9	60.3	6.8	0.1	6.7	10.3	27.7	49.2	Dec. 1956
4.0	472.6	309.4	163.2	430.8	206.3	224.5	85.2	9.2	0.0	9.2	10.2	27.4	70.7	Oct. 1957
4.0	496.8	336.6	160.2	426.9	205.9	221.0	87.4	9.4	0.0	9.4	10.2	27.5	81.5	Nov. 1957
3.9	526.7	372.1	154.6	422.9	201.5	221.4	89.9	9.6	0.0	9.6	10.3	27.9	70.2	Dec. 1957
3.9	486.2	342.9	145.3	432.7	208.3	224.4	91.8	9.7	0.0	9.7	10.3	28.0	70.3	Jan. 1958
3.9	471.9	319.6	152.3	441.5	212.7	228.8	94.3	9.8	0.0	9.8	10.2	28.5	64.8	Feb. 1958
3.9	457.9	302.5	155.4	447.7	214.8	232.9	94.7	9.9	0.0	9.9	10.2	26.7	62.2	March 1958
3.9	429.8	270.2	159.6	457.0	219.6	237.4	95.4	10.0	0.0	10.0	10.2	27.0	63.5	April 1958
3.9	413.6	253.9	159.7	460.1	222.5	237.6	97.6	10.1	0.0	10.1	10.2	27.2	73.4	May 1958
Credit Cooperatives⁺														
202.2	2.972.4	2.964.4	8.0	779.5	779.0	0.5	360.5	225.3	190.9	34.4	44.3	223.3	237.2	Dec. 1956
204.8	3.249.4	3.243.2	6.2	958.5	957.5	1.0	404.6	287.4	233.3	54.1	45.8	257.3	240.8	Oct. 1957
204.9	3.290.2	3.284.2	6.0	972.2	971.2	1.0	407.4	290.8	236.6	54.2	46.3	260.6	251.7	Nov. 1957
205.0	3.223.5	3.215.9	7.6	988.4	987.2	1.2	409.1	299.7	243.7	56.0	47.1	265.8	268.3	Dec. 1957
205.3	3.296.5	3.289.0	7.5	1,004.1	1,002.9	1.2	411.7	301.8	244.5	57.3	46.9	267.5	209.8	Jan. 1958
205.6	3.336.7	3.329.7	7.0	1,022.3	1,021.1	1.2	414.7	306.1	247.6	58.5	47.0	268.5	211.1	Feb. 1958
205.6	3.362.3	3.355.6	6.7	1,044.6	1,043.4	1.2	416.0	313.8	254.8	59.0	47.0	272.1	211.2	March 1958
205.9	3.395.8	3.388.7	7.1	1,070.0	1,068.9	1.1	421.3	320.1	260.5	59.6	48.5	275.1	212.8	April 1958
206.0	3.423.3	3.415.5	7.8	1,088.7	1,087.8	0.9	424.8	326.6	266.1	60.5	48.7	278.0	212.2	May 1958
Industrial Credit Cooperatives														
100.9	1.830.5	1.822.6	7.9	432.0	431.5	0.5	254.2	225.3	190.9	34.4	22.3	128.1	138.8	Dec. 1956
102.6	2,041.9	2,036.0	5.9	511.3	510.3	1.0	273.3	287.4	233.3	54.1	23.1	147.9	138.3	Oct. 1957
102.8	2,062.8	2,057.1	5.7	519.2	518.2	1.0	274.9	290.8	236.6	54.2	23.3	149.3	143.9	Nov. 1957
102.8	2,066.8	1,999.6	7.2	528.2	527.0	1.2	275.3	299.7	243.7	56.0	23.4	152.6	156.8	Dec. 1957
103.1	2,056.3	2,049.1	7.2	535.0	533.8	1.2	276.7	301.8	244.5	57.3	23.4	153.0	158.8	Jan. 1958
103.2	2,078.5	2,071.8	6.7	544.4	543.2	1.2	278.6	306.1	247.6	58.5	23.5	152.5	118.1	Feb. 1958
103.2	2,085.6	2,079.0	6.6	555.0	553.8	1.2	280.1	313.8	254.8	59.0	23.4	155.1	118.2	March 1958
103.4	2,102.0	2,095.0	7.0	568.2	567.1	1.1	282.6	320.1	260.5	59.6	23.6	157.1	120.2	April 1958
103.5	2,119.9	2,112.5	7.4	579.5	578.6	0.9	284.1	326.6	266.1	60.5	25.0	158.3	125.7	May 1958
Agricultural Credit Cooperatives^{o)}														
101.3	1.141.9	1.141.8	0.1	347.5	347.5	—	106.3	·	·	·	22.0	95.2	98.4	Dec. 1956
102.2	1,207.5	1,207.2	0.3	447.2	447.2	—	131.3	·	·	·	22.7	109.4	102.5	Oct. 1957
102.1	1,227.4	1,227.1	0.3	453.0	453.0	—	132.5	·	·	·	23.0	111.3	107.8	Nov. 1957
102.2	1,216.7	1,216.3	0.4	460.2	460.2	—	133.8	·	·	·	23.7	113.2	111.5	Dec. 1957
102.2	1,240.2	1,239.9	0.3	469.1	469.1	—	135.0	·	·	·	23.5	114.5	91.7	Jan. 1958
102.4	1,258.2	1,257.9	0.3	477.9	477.9	—	136.1	·	·	·	23.5	116.0	92.9	Feb. 1958
102.4	1,276.7	1,276.6	0.1	489.6	489.6	—	135.9	·	·	·	23.6	117.0	91.0	March 1958
102.5	1,293.8	1,293.7	0.1	501.8	501.8	—	138.7	·	·	·	23.6	118.0	86.2	April 1958
102.5	1,303.4	1,303.0	0.4	509.2	509.2	—	140.7	·	·	·	23.7	119.7	86.5	May 1958

credits. — ¹²⁾ Including statistical decrease of about DM 558 million due to elimination of transitory credits. — ⁺ Industrial and agricultural. — ^{o)} Larger institutions only.

1. Interim Statements
in millions

Liabilities

End of Month	Number of Reporting Institutions ^{a)}	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-banks ^{b)}					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							
Central Giro Institutions															
1956 Dec.	11	15,036.7 ¹⁰⁾	5,379.8	2,576.4	1,014.7	1,501.3	60.4	10.3	2,803.4	1,099.9	1,703.5	733.1	257.0	149.6	
1957 Oct.	11	18,833.9	7,683.3	3,183.2	794.3	2,310.0	78.9	13.3	4,500.1	1,265.2	3,234.9	825.8	238.0	186.3	
Nov.	11	19,401.3	8,168.3	3,312.5	858.6	2,374.6	79.3	13.5	4,855.8	1,515.9	3,339.9	771.9	238.0	146.1	
Dec.	11	19,791.4	8,186.6	3,482.6	1,098.4	2,301.0	83.2	15.8	4,704.0	1,549.1	3,154.9	806.5	218.6	155.3	
1958 Jan.	11	20,363.6	8,557.8	3,578.5	885.2	2,608.2	85.1	16.3	4,979.3	1,486.0	3,493.3	717.7	124.1	83.5	
Feb.	11	21,023.6	9,071.6	3,604.8	859.2	2,659.5	86.1	16.4	5,466.8	1,563.3	3,903.5	672.6	118.1	83.1	
March	11	21,147.3	9,124.0	3,644.1	1,013.3	2,543.1	87.7	16.5	5,479.9	1,550.6	3,929.3	632.6	99.1	68.1	
April	11	21,352.6	9,025.2	3,392.3	928.8	2,375.8	87.7	16.8	5,632.9	1,427.5	4,205.4	678.6	132.7	100.2	
May	11	21,804.6	9,328.5	3,319.0	766.1	2,463.0	89.9	17.0	6,009.5	1,586.3	4,423.2	676.1	125.7	96.1	
Savings Banks															
1956 Dec.	858	28,349.8	22,729.6	22,425.0	5,150.2	1,768.7	15,506.1	1,484.7	304.6	83.8	220.8	249.8	121.2	90.6	
1957 Oct.	857	33,065.3	26,433.4	26,073.3	5,841.8	2,478.2	17,753.3	1,645.0	360.1	80.2	279.9	243.1	81.9	41.5	
Nov.	857	33,799.2	27,092.6	26,725.3	6,092.7	2,686.9	17,945.7	1,668.1	367.3	79.4	287.9	221.5	66.9	37.0	
Dec.	857	33,881.0	27,514.0	27,135.3	5,927.9	2,542.1	18,665.3	1,922.5	378.7	92.9	285.8	201.6	47.5	29.4	
1958 Jan.	856	34,442.8	28,087.0	27,651.3	5,835.5	2,699.7	19,116.1	1,945.9	435.7	98.3	337.4	181.0	45.4	28.4	
Feb.	856	35,391.3	28,981.7	28,562.3	6,140.3	2,914.3	19,507.7	1,966.3	419.4	84.9	334.5	201.5	82.0	29.3	
March	856	35,982.6	29,427.8	29,035.3	6,335.9	2,863.9	19,835.5	1,990.8	392.5	81.1	311.4	209.0	93.6	49.8	
April	856	36,449.5	29,800.7	29,375.0	6,348.7	2,908.0	20,118.3	2,013.3	423.7	99.7	326.0	203.5	94.0	43.9	
May	856	37,195.6	30,494.0	30,076.1	6,571.5	3,136.0	20,368.6	2,037.8	417.9	95.1	322.8	174.6	66.2	26.2	
Central Institutions of Credit Cooperatives^{c)}															
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 Oct.	17	3,023.3	1,973.4	399.8	153.1	192.1	54.6	5.3	1,573.6	872.2	701.4	69.7	48.0	48.0	
Nov.	17	3,081.1	2,007.7	406.3	149.4	201.6	55.3	5.4	1,601.4	860.9	740.5	98.5	75.8	75.7	
Dec.	17	3,134.4	2,105.8	444.9	188.3	199.3	57.3	6.0	1,660.9	896.5	764.4	47.9	26.7	26.7	
1958 Jan.	17	3,239.9	2,182.9	465.3	201.4	204.1	59.8	6.2	1,717.6	949.7	767.9	67.9	46.4	46.4	
Feb.	17	3,326.3	2,196.8	450.6	183.7	206.5	60.4	6.3	1,746.2	923.8	822.4	64.1	45.2	45.2	
March	17	3,190.2	2,165.0	440.4	182.9	195.7	61.8	6.4	1,724.6	902.2	822.4	39.6	21.2	21.2	
April	17	3,330.5	2,233.9	480.8	207.9	210.7	62.2	6.4	1,773.1	938.2	834.9	36.9	20.3	20.3	
May	17	3,369.7	2,293.6	469.1	202.0	204.0	63.1	6.5	1,824.5	959.6	864.9	42.4	24.3	24.3	
Central Institutions of Industrial Credit Cooperatives															
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 Oct.	5	898.3	561.6	96.0	24.3	69.7	2.0	0.1	465.6	215.9	249.7	20.7	18.1	18.1	
Nov.	5	920.3	572.6	95.9	23.5	70.4	2.0	0.1	476.7	220.2	255.5	36.3	33.6	33.6	
Dec.	5	969.8	639.6	116.7	47.5	66.8	2.4	0.1	522.9	239.5	283.4	18.3	15.7	15.7	
1958 Jan.	5	966.4	610.4	116.8	47.8	66.5	2.5	0.2	493.6	250.5	243.1	38.1	35.5	35.5	
Feb.	5	966.5	610.2	114.5	45.5	66.5	2.5	0.2	495.7	234.4	263.3	38.2	35.8	35.8	
March	5	918.8	580.6	100.0	34.9	62.5	2.6	0.2	480.6	231.6	249.0	18.5	16.2	16.2	
April	5	970.7	618.2	103.4	35.9	64.9	2.6	0.2	514.8	266.0	248.8	11.1	8.9	8.9	
May	5	1,002.0	639.1	100.0	31.2	66.0	2.8	0.2	539.1	270.8	268.3	17.4	14.8	14.8	
Central Institutions of Agricultural Credit Cooperatives															
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 Oct.	12	2,125.0	1,411.8	303.8	128.8	122.4	52.6	5.2	1,108.0	656.3	451.7	49.0	29.9	29.9	
Nov.	12	2,160.8	1,435.1	310.5	125.9	131.2	53.4	5.3	1,124.6	640.7	483.9	62.2	42.2	42.1	
Dec.	12	2,164.6	1,466.2	328.2	140.8	132.5	54.9	5.9	1,138.0	650.0	481.0	69.6	42.2	42.1	
1958 Jan.	12	2,273.5	1,572.5	348.5	153.6	137.6	57.3	6.0	1,224.0	699.2	524.8	29.8	10.9	10.9	
Feb.	12	2,289.8	1,586.6	336.1	138.2	140.0	57.9	6.1	1,250.8	689.4	561.1	25.9	9.4	9.4	
March	12	2,271.4	1,584.4	340.4	148.0	133.2	59.2	6.2	1,244.0	670.6	573.4	21.1	5.0	5.0	
April	12	2,359.8	1,635.6	377.3	172.0	145.8	59.5	6.2	1,258.3	672.2	586.1	25.8	11.4	11.4	
May	12	2,367.7	1,654.5	369.1	170.8	138.0	60.3	6.3	1,285.4	688.8	596.6	25.0	9.5	9.5	
Credit Cooperatives^{c)}															
1956 Dec.	2,184	7,340.1	5,547.0	5,502.9	1,844.4	240.7	3,417.8	388.6	44.1	20.0	24.1	236.6	.	.	
1957 Oct.	2,187	8,465.5	6,507.0	6,460.2	2,191.0	327.8	3,941.4	423.5	46.8	19.0	27.8	156.6	.	.	
Nov.	2,188	8,549.0	6,571.0	6,522.4	2,196.4	336.4	3,989.6	427.4	48.6	21.1	27.5	164.6	.	.	
Dec.	2,188	8,652.9	6,700.2	6,650.0	2,175.8	334.2	4,140.0	499.2	50.2	22.1	28.1	167.4	.	.	
1958 Jan.	2,188	8,678.0	6,798.5	6,750.4	2,139.4	344.6	4,266.4	508.2	48.1	19.3	28.8	153.2	.	.	
Feb.	2,188	8,800.7	6,922.9	6,873.8	2,180.0	349.5	4,344.3	509.2	49.1	21.2	27.9	153.2	.	.	
March	2,188	8,905.5	7,023.8	6,976.1	2,229.2	341.8	4,405.1	514.3	47.7	20.6	27.1	148.8	.	.	
April	2,189	9,083.3	7,159.8	7,113.8	2,298.1	354.1	4,461.6	519.6	46.0	19.8	26.2	138.7	.	.	
May	2,189	9,234.8	7,300.2	7,246.1	2,364.2	367.0	4,514.9	524.4	54.1	25.5	28.6	136.3	.	.	
Industrial Credit Cooperatives															
1956 Dec.	738	4,536.5	3,372.9	3,334.8	1,221.1	206.6	1,907.1	266.6	38.1	15.7	22.4	123.4	100.8	98.6	
1957 Oct.	741	5,219.8	3,961.0	3,921.6	1,421.0	268.8	2,231.8	290.7	39.4	13.6	25.8	82.3	57.2	55.2	
Nov.	742	5,285.7	4,010.2	3,968.5	1,431.4	276.3	2,260.8	293.4	41.7	15.9	25.8	88.7	63.8	60.8	
Dec.	742	5,354.0	4,096.6	4,052.9	1,430.4	280.4	2,342.1	343.9	43.7	16.9	26.8	91.8	66.4	63.5	
1958 Jan.	742	5,358.6	4,144.3	4,103.0	1,396.6	289.1	2,417.3	348.1	41.3	13.6	27.7	81.8	54.9	52.4	
Feb.	742	5,438.1	4,228.0	4,185.7	1,427.5	293.0	2,465.2	351.1	42.3	15.6	26.7	80.4	53.6	50.5	
March	742	5,495.8	4,289.1	4,248.1	1,459.5	293.0	2,505.6	354.6	41.0	14.9	26.1	72.1	48.8	45.8	
April	743	5,625.7	4,386.8	4,347.8	1,508.1	295.4	2,544.3	357.5	39.0	14.1	24.9	64.5	42.8	39.4	
May	743	5,724.0	4,477.2	4,430.4	1,549.6	303.1	2,577.7	360.9	46.8	19.5	27.3	64.9	42.4	39.2	
Agricultural Credit Cooperatives^{c)}															
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 Oct.	1,446	3,245.7	2,545.9	2,538.5	770.0	59.0	1,709.5	132.7	7.4	5.4	2.0	74.3	.	.	
Nov.	1,446	3,263.3	2,560.8	2,553.9	765.0	60.1	1,728.8	134.0	6.9	5.2	1.7	75.9	.	.	
Dec.	1,446	3,298.9	2,603.6	2,597.1	745.4	53.8	1,797.9	155.3	6.5	5.2	1.3	75.6	.	.	
1958 Jan.	1,446	3,319.4	2,654.1	2,647.3	742.8	55.5	1,849.0	160.1	6.8	5.7	1.1	71.4	.	.	
Feb.	1,446	3,362.6	2,694.9	2,688.1	752.5	56.5	1,879.1	158.1	6.8	5.6	1.2	72.8	.	.	

of the Credit Institutions (cont'd)
of DM

Liabilities

Funds	Note: Documentary Credits contained in the Borrowings ⁵⁾	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 ⁷⁾	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsements to Deutsche Bundesbank Bills	Recourse to Deutsche Bundesbank Credit ⁷⁾	Origin of Funds borrowed for longer periods ⁶⁾				End of Month
													Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers	
Central Giro Institutions																	
20.6	6.7	2.900.3	3.692.7	1.400.2 ¹⁰⁾	250.8	235.7	437.4	769.5	0.1	48.2	67.8	920.0	1.210.8	3.183.1 ¹⁰⁾	263.5	Dec. 1956	
17.6	1.9	3.241.9	4.432.9	1.554.4	306.5	259.8	527.4	809.1	0.1	15.1	21.4	971.9	1.684.6	3.551.7	381.4	Oct. 1957	
10.5	2.3	3.284.2	4.463.0	1.580.1	308.5	259.4	563.6	818.1	0.1	15.9	22.3	978.9	1.719.1	3.552.8	378.5	Nov. 1957	
12.8	1.8	3.313.2	4.661.2	1.616.1	323.2	258.7	624.1	782.3	0.0	11.7	18.0	972.3	1.795.1	3.710.9	398.2	Dec. 1957	
10.1	1.8	3.386.5	4.769.7	1.634.6	333.4	265.2	696.9	790.4	0.0	39.7	25.6	971.0	1.869.3	3.750.2	419.9	Jan. 1958	
14.3	2.2	3.427.9	4.842.9	1.693.2	341.2	272.9	699.1	785.7	0.1	39.1	25.4	972.5	1.926.6	3.770.4	430.6	Feb. 1958	
11.6	2.6	3.483.7	4.886.9	1.727.9	343.2	280.4	666.0	788.0	0.1	85.2	91.6	977.2	1.972.8	3.777.7	430.1	March 1958	
5.0	3.4	3.554.9	5.055.9	1.753.2	353.7	311.0	616.7	799.8	0.2	37.9	62.7	983.0	2.024.5	3.902.2	452.1	April 1958	
9.9	2.7	3.586.7	5.118.3	1.814.8	359.4	309.0	609.1	804.5	0.3	29.8	34.9	990.1	2.030.0	3.977.4	492.7	May 1958	
Savings Banks																	
0.0	9.4	—	1.347.8	2.020.8	722.1	668.0	602.3	340.1	1.0	230.3	98.3	22.2	2.393.3	1.037.0	69.1	Dec. 1956	
—	3.9	—	1.512.3	2.318.3	894.0	722.9	937.4	343.0	0.6	78.9	76.3	22.9	2.713.0	1.199.2	83.2	Oct. 1957	
—	4.0	—	1.522.6	2.351.0	900.9	722.0	984.6	339.1	0.5	73.4	70.1	23.2	2.751.3	1.197.8	82.4	Nov. 1957	
—	2.9	—	1.538.2	2.377.3	913.9	723.0	610.1	319.8	0.8	71.2	68.8	23.0	2.757.2	1.215.1	96.3	Dec. 1957	
—	3.3	—	1.602.3	2.403.8	949.2	751.4	464.8	303.0	0.5	68.4	67.0	24.8	2.792.0	1.240.1	106.3	Jan. 1958	
—	2.3	—	1.612.3	2.424.6	982.5	760.8	425.6	307.0	0.1	59.4	67.1	23.2	2.821.8	1.227.5	108.9	Feb. 1958	
—	1.7	—	1.603.5	2.458.2	1.007.0	769.2	425.6	307.0	0.0	55.4	67.3	23.5	2.844.8	1.219.3	113.5	March 1958	
—	3.2	—	1.620.7	2.482.1	1.036.4	773.0	425.6	307.0	0.1	64.8	86.1	23.8	2.863.9	1.240.7	107.5	April 1958	
—	1.5	—	1.619.8	2.507.9	1.047.5	774.1	576.2	303.4	0.2	51.6	64.2	23.9	2.869.2	1.263.2	106.5	May 1958	
Central Institutions of Credit Cooperatives +)																	
—	48.9	—	444.9	92.5	115.1	43.1	72.7	276.5	0.3	214.4	326.1	10.8	501.3	23.4	29.0	Dec. 1956	
—	13.6	—	550.9	125.5	124.5	50.0	115.7	309.2	—	68.4	75.9	10.9	629.5	20.4	38.6	Oct. 1957	
0.0	12.3	—	539.0	128.6	128.6	50.0	116.4	302.1	0.1	60.2	70.3	11.4	620.0	20.4	39.5	Nov. 1957	
0.0	20.2	—	552.8	132.3	129.4	49.0	97.0	300.4	0.1	83.9	112.8	12.1	631.1	23.4	40.5	Dec. 1957	
0.1	16.5	—	556.1	135.2	129.5	50.1	101.7	320.3	0.1	67.5	75.9	12.1	640.4	20.6	40.4	Jan. 1958	
0.1	10.2	—	561.5	138.7	131.4	52.3	101.3	341.3	0.0	55.4	78.6	12.1	645.6	21.5	40.6	Feb. 1958	
0.1	6.9	—	561.8	139.8	133.8	55.1	88.2	383.9	0.0	118.4	119.8	12.1	646.4	21.6	39.9	March 1958	
0.1	8.8	—	593.8	141.4	137.9	55.4	102.4	363.4	0.1	99.8	102.4	12.0	678.8	23.4	37.6	April 1958	
0.1	5.4	—	594.4	144.9	139.4	55.8	93.8	361.4	0.0	86.6	87.9	12.3	684.0	23.3	37.8	May 1958	
Central Institutions of Industrial Credit Cooperatives																	
—	—	—	179.3	32.2	30.4	6.8	13.6	91.4	—	62.6	115.4	3.8	192.9	16.9	1.8	Dec. 1956	
—	—	—	204.2	40.3	33.8	7.1	30.6	93.2	—	38.7	36.8	3.7	226.4	14.4	2.6	Oct. 1957	
0.0	—	—	202.9	41.2	34.0	7.0	26.3	91.9	—	32.6	31.4	4.1	225.7	14.4	2.6	Nov. 1957	
0.0	—	—	206.9	42.4	34.0	6.4	22.2	88.5	—	30.9	39.9	5.1	227.2	17.1	2.5	Dec. 1957	
0.1	—	—	207.9	43.4	34.1	6.9	25.6	90.1	—	24.1	22.9	5.0	232.2	14.3	2.4	Jan. 1958	
0.1	—	—	211.0	44.4	35.1	7.5	20.1	90.4	—	27.9	41.2	5.1	235.9	14.4	2.4	Feb. 1958	
0.1	—	—	210.6	45.1	35.5	7.2	21.3	92.5	—	60.8	58.2	5.0	236.1	14.7	2.2	March 1958	
0.1	—	—	228.7	46.1	39.0	7.4	20.2	82.8	—	43.9	41.9	5.1	254.0	15.7	2.2	April 1958	
0.1	0.1	—	233.6	47.3	39.1	7.3	18.1	91.3	—	38.5	37.1	5.2	260.3	15.7	2.3	May 1958	
Central Institutions of Agricultural Credit Cooperatives																	
—	48.9	—	265.6	60.3	84.7	36.3	59.0	185.1	0.3	151.8	210.7	7.0	308.4	6.5	27.2	Dec. 1956	
—	13.6	—	346.7	85.2	90.7	42.9	85.1	216.0	—	29.7	39.1	7.2	403.1	6.0	36.0	Oct. 1957	
—	12.3	—	336.1	87.4	94.6	43.0	90.1	210.2	0.1	27.6	38.9	7.3	394.3	6.0	36.9	Nov. 1957	
—	20.2	—	345.9	89.9	95.4	42.6	74.8	211.9	0.1	53.0	72.9	7.0	403.9	6.3	38.0	Dec. 1957	
—	16.5	—	348.2	91.8	95.4	43.2	76.1	230.2	0.1	37.4	53.0	7.1	408.2	6.3	38.0	Jan. 1958	
—	10.2	—	350.5	94.3	96.3	44.8	81.2	250.9	0.0	27.5	37.4	7.0	409.7	7.1	38.2	Feb. 1958	
—	10.2	—	351.2	94.7	98.3	47.9	66.9	291.4	0.0	57.6	61.6	7.1	410.3	6.9	37.7	March 1958	
—	8.8	—	365.1	95.3	98.9	48.0	82.3	280.6	0.1	55.9	60.5	6.9	424.8	7.7	35.4	April 1958	
—	5.3	—	360.8	97.6	100.3	48.5	75.7	270.1	0.0	48.1	50.8	7.1	423.7	7.6	35.5	May 1958	
Credit Cooperatives +)																	
3.1	26.6	—	337.3	360.5	479.7	134.6	217.8	153.5	25.5	239.2	117.9	8.5	426.4	30.6	19.7	Dec. 1956	
5.0	16.6	—	415.9	404.6	540.3	159.0	265.5	161.6	13.4	195.7	69.7	13.3	468.9	31.6	30.8	Oct. 1957	
5.2	16.5	—	418.6	407.4	545.2	157.7	268.0	162.5	12.4	174.1	57.3	13.5	471.2	34.8	30.9	Nov. 1957	
5.0	10.7	—	422.3	409.1	555.1	156.3	221.8	157.9	11.2	153.3	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
4.3	19.4	—	426.4	411.7	560.9	164.2	158.1	158.1	10.9	150.9	46.3	14.5	481.7	35.6	29.4	Jan. 1958	
3.9	16.8	—	434.2	414.7	566.6	170.7	121.6	159.9	10.6	145.0	43.8	14.8	486.7	36.5	29.6	Feb. 1958	
1.6	15.9	—	435.1	416.0	573.7	173.5	118.7	165.5	10.2	169.1	46.5	12.9	490.7	35.7	25.9	March 1958	
1.1	13.7	—	453.7	421.3	581.6	175.3	139.2	166.7	10.6	152.8	40.1	13.0	504.6	35.7	28.8	April 1958	
1.1	13.5	—	459.7	424.8	590.5	174.5	135.3	168.5	10.3	142.3	38.6	13.3	512.3	35.5	29.2	May 1958	
Industrial Credit Cooperatives																	
3.1	15.5	—	207.4	254.2	316.4	97.7	149.0	130.0	18.9	203.5	117.9	8.5	426.4	30.6	19.7	Dec. 1956	
5.0	8.7	—	245.4	273.3	351.8	117.0	180.3	138.4	10.7	164.6	69.7	13.3	468.9	31.6	30.8	Oct. 1957	
5.2	8.8	—	249.6	274.9	355.0	116.0	182.5	138.0	9.7	147.1	57.3	13.5	471.2	34.8	30.9	Nov. 1957	
5.0	12.2	—	252.0	275.3	361.2	115.0	149.9	135.6	8.2	126.6	55.2	14.0	473.7	35.7	30.0	Dec. 1957	
4.3	10.7	—	256.9	276.7	364.0	122.2	102.0	134.2	8.3	122.2	46.3	14.5	481.7	35.6	29.4	Jan. 1958	
3.9	9.4	—	261.3	278.6	367.5	127.3	85.6	135.8	8.2	116.7	43.8	14.8	486.7	36.5	29.6	Feb. 1958	
1.6	8.6	—	260.8	280.1	371.3	129.8	84.0	140.2	8.1	136.3	46.5	12.9	490.7	35.7	25.9	March 1958	
1.0	6.7	—	276.6	282.6	376.5	131.0	101.0	141.0	8.3	120.0	40.1	13.0	504.6	35.7	28.8	April 1958	
1.1	6.1	—	282.6	284.1	381.7	129.9	97.5	143.3	8.0	109.0	38.6	13.3	512.3	35.5	29.2	May 1958	
Agricultural Credit Cooperatives °)																	
—	11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	·	·	·	·	·	Dec. 1956	
—	7.9	—	170.5	131.3	188.5	42.0	85.3	23.2	2.7	31.1	·	·	·	·	·	Oct. 1957	
—	7.7	—	169.0	132.5	190.2	41.7	85.5	24.5	2.7	27.0	·	·	·	·	·	Nov. 1957	
—	8.5	—	170.3	133.8	193.9	41.3	71.9	24.3	3.0	26.7	·	·	·	·	·	Dec. 1957	
—	8.7	—	169.5	135.0	196.9	42.1	41.7	23.9	2.6	28.7	·	·	·	·	·	Jan. 1958	
—	7.4	—	172.9	136.1	199.1	43.4	36.0	24.1	2.4	28.3	·	·	·	·	·	Feb. 1958	
—	7.3	—	174.3	135.9	202.4	43.7	34.7	25.3	2.1	32.8	·	·	·	·	·	March 1958	
—	7.0	—	177.1	138.7	205.1	44.3	38.2	25.7	2.3	32.8	·	·	·				

Assets

End of Month	Number of Reporting Institutions ²⁾	Total of Assets	Cash Reserve ³⁾			Inter-Bank Balances ⁴⁾			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 ⁵⁾	Other Treasury Bills and Non-interest-bearing Treasury Bonds	Securities ⁶⁾ and Syndicate Participations	Bonds of own Issuer	Equalization Claims ⁷⁾
			Total	thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Total		thereof: Commercial Bills						
Private and Public Mortgage Banks																
1956 Dec.	49	16.232.9	24.9	23.7	2.4	1.052.3	523.3	0.4	0.2	0.2	7.4	—	351.6	173.2	514.4	
1957 Oct.	47	18.301.1	7.5	6.6	1.0	1.321.4	635.2	0.2	0.3	0.3	6.7	—	392.3	168.3	521.5	
Nov.	47	18.727.5	11.0	9.8	1.0	1.425.3	721.9	0.3	0.3	0.3	6.8	—	408.7	149.1	526.2	
Dec.	47	18.967.1	25.3	24.3	3.1	1.381.8	709.1	0.2	0.2	0.2	7.0	—	412.6	133.0	522.5	
1958 Jan.	47	19.222.7	10.0	9.1	0.9	1.410.8	711.8	0.0	0.1	0.1	7.0	—	450.1	125.3	519.9	
Feb.	47	19.791.9	8.5	7.6	0.8	1.514.6	729.4	0.2	0.1	0.1	7.0	—	481.9	126.5	518.9	
March	47	20.203.1	9.8	8.5	1.7	1.631.3	764.7	0.2	0.1	0.1	6.9	—	513.3	115.8	519.3	
April	47	20.445.2	5.7	4.9	1.0	1.630.7	771.9	0.2	0.2	0.2	6.0	—	539.3	134.6	514.7	
May	47	20.653.7	6.9	6.0	0.8	1.546.7	671.3	0.1	0.1	0.1	4.2	—	582.3	132.0	514.6	
Private Mortgage Banks ⁸⁾																
1956 Dec.	30	7.311.4	13.9	12.9	1.6	535.3	316.7	0.3	0.2	0.2	4.4	—	300.3	140.2	342.4	
1957 Oct.	29	8.342.3	3.6	2.9	0.4	765.9	382.3	0.1	0.2	0.2	3.5	—	333.0	138.5	336.1	
Nov.	29	8.538.6	8.0	7.1	0.4	831.5	442.7	0.2	0.2	0.2	3.6	—	348.5	118.7	336.0	
Dec.	29	8.715.1	15.2	14.4	1.7	783.3	449.4	0.1	0.2	0.2	3.7	—	340.9	104.6	332.9	
1958 Jan.	29	8.879.4	7.2	6.5	0.5	835.3	469.1	0.0	0.1	0.1	3.7	—	362.6	95.3	331.4	
Feb.	29	9.248.5	5.1	4.4	0.5	922.1	509.0	0.2	0.1	0.1	3.7	—	383.5	93.2	331.8	
March	29	9.551.2	8.1	7.1	1.1	1.028.9	577.7	0.2	0.1	0.1	3.7	—	404.5	88.3	331.8	
April	29	9.636.9	4.6	4.0	0.5	963.7	510.6	0.1	0.1	0.1	2.7	—	419.2	103.8	331.5	
May	29	9.769.7	4.9	4.2	0.4	888.5	440.9	0.1	0.1	0.1	1.9	—	451.4	102.2	331.4	
Public Mortgage Banks																
1956 Dec.	19	8.921.5	11.0	10.8	0.8	517.0	206.6	0.1	—	—	3.0	—	51.3	33.0	172.0	
1957 Oct.	18	9.958.8	3.9	3.7	0.6	555.5	252.9	0.1	0.1	0.1	3.2	—	59.3	29.8	185.4	
Nov.	18	10.168.9	3.0	2.7	0.6	593.8	279.2	0.1	0.1	0.1	3.2	—	60.2	30.4	190.2	
Dec.	18	10.252.0	10.1	9.9	1.4	598.5	259.7	0.1	0.0	0.0	3.3	—	71.7	28.4	189.6	
1958 Jan.	18	10.343.3	2.8	2.6	0.4	575.5	242.7	0.0	0.0	0.0	3.3	—	87.5	30.0	188.5	
Feb.	18	10.543.4	3.4	3.2	0.3	593.5	220.4	0.0	0.0	0.0	3.3	—	98.4	33.3	187.1	
March	18	10.651.9	1.7	1.4	0.6	602.4	187.0	0.0	0.0	0.0	3.2	—	108.8	27.5	187.5	
April	18	10.808.3	1.1	0.9	0.5	667.0	261.3	0.1	0.1	0.1	3.3	—	120.1	30.8	183.2	
May	18	10.884.0	2.0	1.8	0.4	658.2	230.4	0.0	0.0	0.0	2.3	—	130.9	29.8	183.2	
Credit Institutions with Special Functions																
1956 Dec.	23	18.812.9	283.5	279.3	8.8	838.2	494.9	8.7	336.6	311.0	79.9	—	169.5	36.5	272.2	
1957 Oct.	23	21.206.2	114.7	112.2	1.6	681.9	388.9	2.8	768.5	752.9	1,707.3	—	160.3	32.9	267.8	
Nov.	23	21.468.8	99.9	97.1	1.6	717.1	427.9	17.5	760.1	744.8	1,838.1	24.7	152.4	30.9	267.1	
Dec.	23	21.534.3	275.6	271.2	11.2	862.2	531.9	12.5	672.7	650.5	1,144.3	50.0	166.1	28.4	271.2	
1958 Jan.	23	21.720.8	146.7	144.2	1.4	554.9	223.5	2.4	710.0	691.7	1,782.7	50.0	150.8	28.4	270.8	
Feb.	23	22.175.7	95.2	92.6	1.3	725.8	303.4	2.6	767.7	750.2	1,941.7	50.0	150.2	28.5	269.4	
March	23	22.237.0	275.1	272.1	1.9	606.6	303.4	3.7	666.0	651.5	2,045.7	50.0	159.0	27.6	260.6	
April	23	22.479.5	125.2	121.2	1.4	762.2	372.5	2.7	707.7	693.6	2,332.7	50.1	171.6	17.9	260.5	
May	23	22.550.4	89.8	86.6	2.3	710.7	252.6	2.2	713.1	703.4	2,417.7	75.3	176.7	16.4	260.7	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. ⁺																
1956 Dec.	3	7.032.8	17.4	17.4	0.1	140.2	138.4	0.2	73.5	73.5	1.0	—	2.9	0.5	3.0	
1957 Oct.	3	6.735.5	2.7	2.7	0.0	114.7	82.3	0.0	36.1	36.1	2.0	—	4.2	0.1	3.0	
Nov.	3	6.779.1	8.6	8.6	0.0	129.3	97.9	0.0	38.9	38.9	2.0	—	4.2	0.1	3.0	
Dec.	3	7.003.9	22.4	22.4	0.1	147.5	146.1	0.5	62.6	62.6	2.0	—	4.1	0.0	3.0	
1958 Jan.	3	6.689.2	4.5	4.4	0.1	8.2	5.8	0.0	30.8	30.8	2.0	—	4.3	0.0	3.0	
Feb.	3	6.734.2	2.3	2.2	0.1	40.1	38.7	0.0	30.8	30.8	2.0	—	4.4	0.1	3.0	
March	3	6.582.0	2.5	2.4	0.0	53.3	48.0	0.0	30.7	30.7	—	—	4.5	0.1	3.0	
April	3	6.676.0	18.2	18.2	0.1	133.2	69.1	—	30.8	30.8	—	—	5.1	0.1	2.9	
May	3	6.686.9	6.3	6.3	0.0	143.3	47.3	0.0	30.8	30.8	—	—	6.2	0.1	3.0	
Other Credit Institutions with Special Functions ⁺																
1956 Dec.	20	11.780.1	266.1	261.9	8.7	698.0	356.5	8.5	263.1	237.5	78.9	—	166.6	36.0	269.2	
1957 Oct.	20	14.470.7	112.0	109.5	1.6	567.2	306.6	2.8	732.4	716.8	1,705.3	—	156.1	32.8	264.8	
Nov.	20	14.689.7	91.3	88.5	1.6	587.8	330.0	17.5	721.2	705.9	1,836.1	24.7	148.2	30.8	264.1	
Dec.	20	14.530.4	253.2	248.8	11.1	714.7	385.8	12.0	610.1	587.9	1,142.3	50.0	162.0	28.4	268.2	
1958 Jan.	20	15.031.6	142.2	139.8	1.3	546.7	217.7	2.4	679.2	660.9	1,780.7	50.0	146.5	28.4	267.8	
Feb.	20	15.441.5	92.9	90.4	1.2	685.7	409.4	2.6	736.9	719.4	1,939.7	50.0	145.8	28.4	266.4	
March	20	15.655.0	272.6	269.7	1.9	553.3	255.4	3.7	635.3	620.8	2,045.7	50.0	154.5	27.5	257.6	
April	20	15.803.5	107.0	103.0	1.3	629.0	303.4	2.7	676.9	662.8	2,332.7	50.1	166.5	17.8	257.6	
May	20	15.863.5	83.5	80.3	2.3	567.4	205.3	2.2	682.3	672.6	2,417.7	75.3	170.5	16.3	257.7	
Instalment Credit Institutions																
1956 Dec.	153	1.552.8	25.0	23.5	5.9	27.7	27.7	0.5	402.9	320.1	—	—	5.6	—	2.1	
1957 Oct.	160	1.554.5	16.3	15.1	2.0	46.1	46.1	0.7	368.0	308.6	—	—	8.6	—	2.1	
Nov.	162	1.603.1	22.4	21.1	2.5	43.6	43.6	0.7	366.9	308.9	—	—	11.6	—	2.1	
Dec.	162	1.720.1	39.1	37.5	6.2	33.2	33.2	1.0	367.5	306.5	—	—	13.7	—	2.1	
1958 Jan.	169	1.678.4	20.2	19.2	2.3	41.1	41.1	1.0	363.0	303.2	—	—	10.4	—	2.1	
Feb.	169	1.648.3	17.0	15.9	2.5	38.8	38.8	1.1	363.6	304.6	—	—	10.2	—	2.1	
March	170	1.649.4	14.6	13.4	2.4	36.2	36.2	1.3	367.0	299.4	—	—	10.4	—	2.1	
April	171	1.671.6	18.3	17.2	2.7	35.5	35.5	1.2	375.1	304.2	—	—	11.9	—	2.1	
May	173	1.703.7	21.2	19.8	3.1	32.7	32.7	1.0	378.6	308.8	—	—	12.7	—	2.1	
Postal Cheque and Postal Savings Bank Offices ¹¹⁾																
1956 Dec.	14	3.522.0	428.7	428.7	—	151.5	71.5	—	111.5	111.5	850.2	—	764.4	—	329.2	
1957 Oct.	14	3.628.6	353.5	353.5	—	144.7	3.2	—	115.5	115.5	964.0	—	772.8	—	329.9	
Nov.	14	3.687.8	354.4	354.4	—	149.8	8.3	—	111.9	111.9	994.9	—	797.1	—	329.8	
Dec.	14	4.082.6	592.7	592.7	—	190.4	46.4	—	115.5	115.5	1,018.4	—	851.7	—	329.9	
1958 Jan.	14	3.758.9	323.6	323.6	—	137.5	3.5	—	20.5	20.5	1,011.7	—	850.2	—	330.1	
Feb.	14	3.835.2	296.1	296.1	—	152.4	17.4	—	10.1	10.1	1,037.2	—	886.6	—	330.0	
March	14	4.017.7	419.0	419.0	—	168.6	33.6	—	43.0	43.0	977.2	—	954.1	—	330.0	
April	14	4.018.3	441.2	441.2	—	147.2	12.2	—	14.4	14.4	938.0	—	1,015.1	—	330.0	
May	14	4.082.8	382.8	382.8	—	169.3	34.3	—	75.4	75.4	952.0	—	1,041.9	—	330.1	

²⁾ to ⁸⁾ and ¹⁰⁾: see footnotes so numbered on first page of Table III B.1. — ¹¹⁾ Source: Federal Ministry for Posts and Telecommunications. — ⁹⁾ Including ship mortgage banks.

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws ⁹⁾	Debtors			Long-term Lendings			Transitory Credits (on trust basis only)	Note: Mortgage Loans			Participations	Real Estate and Buildings	Other Assets ¹⁰⁾	End of Month
	Total	Non-banks	Credit Institutions	Total	Non-banks	Credit Institutions		comprised in:		Transitory Credits				
								Total	Long-term Lendings					
Private and Public Mortgage Banks														
261.3	273.4	246.2	27.2	11,153.1	11,015.3	137.8	2,008.0	10,542.3	8,827.7	1,714.6	9.8	47.3	353.2	Dec. 1956
263.6	356.5	320.2	36.3	12,481.0	12,339.5	141.5	2,345.2	12,002.1	9,913.9	2,088.2	10.6	50.5	374.5	Oct. 1957
264.4	365.5	321.9	43.6	12,671.1	12,525.6	145.5	2,413.7	12,172.9	10,036.9	2,136.0	10.6	51.0	422.5	Nov. 1957
267.6	269.6	226.3	43.3	13,081.1	12,922.5	158.6	2,451.5	12,455.7	10,280.4	2,175.3	11.3	52.8	347.5	Dec. 1957
268.4	280.6	226.8	53.8	13,261.5	13,099.6	161.9	2,478.3	12,580.1	10,378.9	2,201.2	11.5	52.7	345.6	Jan. 1958
269.2	281.9	224.8	57.1	13,596.2	13,431.8	164.4	2,504.6	12,665.9	10,449.6	2,216.3	10.9	52.0	418.6	Feb. 1958
271.0	304.5	241.4	63.1	13,744.9	13,574.2	170.7	2,619.1	12,833.3	10,488.4	2,344.9	10.4	52.1	402.7	March 1958
271.6	287.2	227.5	59.7	13,967.9	13,797.1	170.8	2,642.7	12,976.3	10,606.8	2,369.5	10.5	51.9	381.0	April 1958
272.9	295.9	228.9	67.0	14,159.0	13,983.0	176.0	2,669.0	14,115.7	11,719.8	2,395.9	10.5	51.9	406.8	May 1958
Private Mortgage Banks⁹⁾														
219.9	78.2	72.5	5.7	5,145.6	5,100.9	44.7	314.0	4,275.9	4,011.3	264.6	1.1	29.8	184.2	Dec. 1956
223.6	142.7	127.6	15.1	5,796.8	5,752.6	44.2	382.3	4,951.5	4,596.4	355.1	1.0	32.9	181.7	Oct. 1957
224.2	148.4	133.0	15.4	5,924.9	5,880.7	44.2	391.6	5,034.8	4,670.4	364.2	1.0	33.3	188.1	Nov. 1957
225.5	102.7	90.7	12.0	6,224.4	6,180.2	44.2	400.4	5,163.0	4,788.6	374.4	1.0	34.1	144.4	Dec. 1957
226.2	112.5	93.5	19.0	6,330.2	6,284.9	45.3	409.2	5,219.8	4,836.7	383.1	1.0	33.3	130.9	Jan. 1958
226.8	122.8	100.8	22.0	6,544.6	6,499.2	45.4	415.7	5,265.6	4,887.4	388.2	1.0	33.3	164.1	Feb. 1958
228.4	142.5	113.6	28.9	6,693.1	6,647.3	45.8	421.5	5,323.4	4,928.5	394.9	1.0	33.3	164.7	March 1958
228.8	117.8	92.7	25.1	6,844.5	6,798.7	45.8	429.9	5,394.9	4,992.2	402.7	1.6	33.3	154.8	April 1958
229.4	132.0	98.4	33.6	6,983.3	6,937.5	45.8	439.5	5,478.3	5,066.7	411.6	1.6	33.2	169.8	May 1958
Public Mortgage Banks														
41.4	195.2	173.7	21.5	6,007.5	5,914.4	93.1	1,694.0	6,266.4	4,816.4	1,450.0	8.7	17.5	169.0	Dec. 1956
40.0	213.8	192.6	21.2	6,684.2	6,586.9	97.3	1,962.9	7,050.6	5,317.5	1,733.1	9.6	17.6	192.8	Oct. 1957
40.2	217.1	188.9	28.2	6,746.2	6,644.9	101.3	2,022.1	7,138.2	5,366.5	1,771.8	9.6	17.7	234.4	Nov. 1957
42.1	166.9	135.6	31.3	6,856.7	6,742.3	114.4	2,051.4	7,292.7	5,491.8	1,800.9	10.3	18.7	203.1	Dec. 1957
42.2	168.1	133.3	34.8	6,931.3	6,814.7	116.6	2,069.1	7,360.3	5,542.2	1,818.1	10.5	19.4	214.7	Jan. 1958
42.4	139.1	124.0	35.1	7,051.6	6,932.6	119.0	2,088.9	7,389.3	5,562.2	1,827.1	9.9	18.7	254.5	Feb. 1958
42.6	162.0	127.8	34.2	7,051.8	6,926.9	124.9	2,197.6	7,509.9	5,559.9	1,950.0	9.4	18.8	238.0	March 1958
42.8	169.4	134.8	34.6	7,123.4	6,993.0	130.4	2,212.8	7,581.4	5,614.6	1,966.8	8.9	18.6	226.2	April 1958
43.5	163.9	130.5	33.4	7,175.7	7,045.5	130.2	2,229.5	7,637.4	5,653.1	1,984.3	8.9	18.7	237.0	May 1958
Credit Institutions with Special Functions														
110.8	1,431.3	1,116.7	314.6	9,324.8	4,548.6	4,776.2	5,641.6	1,785.5	1,003.9	781.6	73.1	45.8	151.6	Dec. 1956
103.8	1,203.2	862.6	340.6	10,069.1	4,806.0	5,263.1	5,780.2	2,257.4	1,556.4	701.0	84.2	48.1	179.8	Oct. 1957
103.3	1,193.4	875.9	317.5	10,126.3	4,854.1	5,272.2	5,819.7	2,307.2	1,593.0	714.2	85.5	48.4	153.4	Nov. 1957
103.5	1,364.6	952.4	412.2	10,302.4	4,946.7	5,355.7	5,935.3	2,321.6	1,597.3	724.3	87.4	48.8	198.1	Dec. 1957
104.1	1,352.0	1,028.1	323.9	10,260.9	4,940.7	5,320.2	6,026.3	2,380.5	1,646.3	734.2	87.4	49.4	142.6	Jan. 1958
104.3	1,352.1	1,035.3	316.8	10,344.5	4,973.0	5,371.5	6,063.1	2,415.3	1,673.1	742.2	87.7	49.4	142.2	Feb. 1958
104.5	1,367.6	1,005.2	362.4	10,447.4	5,006.9	5,440.5	5,943.2	2,470.2	1,713.9	756.3	87.7	49.3	141.1	March 1958
104.7	1,253.9	944.3	309.6	10,537.2	5,082.0	5,455.2	5,858.2	2,494.5	1,735.3	759.2	87.4	50.5	155.6	April 1958
104.7	1,231.9	939.4	292.5	10,571.1	5,121.5	5,449.6	5,911.3	2,526.4	1,756.9	769.5	87.3	50.5	128.7	May 1958
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. ⁺)														
—	30.4	29.1	1.3	6,051.2	2,759.6	3,291.6	667.0	—	—	—	0.1	0.7	44.6	Dec. 1956
—	35.3	34.2	1.1	5,952.8	2,714.6	3,238.2	518.0	—	—	—	7.5	0.8	58.3	Oct. 1957
—	26.7	25.6	1.1	5,980.3	2,728.2	3,252.1	520.7	—	—	—	7.5	0.8	57.0	Nov. 1957
—	29.1	27.9	1.2	6,161.1	2,850.8	3,310.3	479.1	—	—	—	7.5	0.8	84.1	Dec. 1957
—	26.5	25.4	1.1	6,068.4	2,851.1	3,217.3	481.0	—	—	—	7.5	0.8	52.1	Jan. 1958
—	32.6	31.7	1.1	6,076.4	2,848.3	3,228.1	481.7	—	—	—	7.5	0.8	52.4	Feb. 1958
—	10.8	10.5	0.3	6,127.6	2,884.4	3,243.2	298.3	—	—	—	7.5	0.9	42.8	March 1958
—	11.7	11.7	0.0	6,168.2	2,938.2	3,230.0	257.9	—	—	—	7.5	0.9	39.4	April 1958
—	11.8	11.8	0.0	6,176.4	2,947.5	3,228.9	261.7	—	—	—	7.5	1.0	38.8	May 1958
Other Credit Institutions with Special Functions ⁺)														
110.8	1,400.9	1,087.6	313.3	3,273.6	1,789.0	1,484.6	4,974.6	1,785.5	1,003.9	781.6	73.0	45.1	107.0	Dec. 1956
103.8	1,167.9	828.4	339.5	4,116.3	2,091.4	2,024.9	5,262.2	2,257.4	1,556.4	701.0	76.7	47.3	121.5	Oct. 1957
103.3	1,166.7	850.3	316.4	4,126.3	2,125.9	2,020.1	5,328.4	2,307.2	1,593.0	714.2	78.0	47.6	96.4	Nov. 1957
103.5	1,335.5	924.4	411.0	4,141.3	2,095.4	2,045.9	5,456.2	2,321.6	1,597.3	724.3	79.9	48.0	114.0	Dec. 1957
104.1	1,325.5	1,002.7	322.8	4,192.5	2,089.6	2,102.9	5,545.3	2,380.5	1,646.3	734.2	79.9	48.6	90.5	Jan. 1958
104.3	1,319.5	1,003.8	315.7	4,268.1	2,124.7	2,143.4	5,581.4	2,415.3	1,673.1	742.2	80.2	48.6	89.8	Feb. 1958
104.5	1,356.8	994.7	362.1	4,319.8	2,122.5	2,197.3	5,644.9	2,470.2	1,713.9	756.3	80.2	48.4	98.3	March 1958
104.7	1,242.2	932.6	309.6	4,369.0	2,143.8	2,225.2	5,600.3	2,494.5	1,735.3	759.2	79.9	49.6	116.2	April 1958
104.7	1,220.2	927.6	292.6	4,394.7	2,174.0	2,220.7	5,649.6	2,526.4	1,756.9	769.5	79.8	49.5	89.8	May 1958
Instalment Credit Institutions														
—	1,018.5	1,018.0	0.5	7.6	6.6	1.0	5.4	—	—	—	10.4	8.8	32.4	Dec. 1956
—	1,036.7	1,036.0	0.7	7.9	7.0	0.9	4.8	—	—	—	11.8	11.5	38.0	Oct. 1957
—	1,078.0	1,077.3	0.7	7.9	7.0	0.9	4.8	—	—	—	11.8	11.7	39.1	Nov. 1957
—	1,177.9	1,177.2	0.7	7.0	6.2	0.8	4.7	—	—	—	12.2	14.3	41.2	Dec. 1957
—	1,166.9	1,166.2	0.7	7.0	6.2	0.8	5.9	—	—	—	12.5	14.6	31.4	Jan. 1958
—	1,141.9	1,141.2	0.7	7.0	6.2	0.8	7.0	—	—	—	12.5	14.8	29.8	Feb. 1958
—	1,139.2	1,137.8	1.4	7.0	6.2	0.8	7.0	—	—	—	15.0	14.9	32.3	March 1958
—	1,151.8	1,151.2	0.6	7.2	6.4	0.8	4.9	—	—	—	13.8	15.3	31.6	April 1958
—	1,175.5	1,174.9	0.6	7.3	6.5	0.8	4.8	—	—	—	14.7	15.6	34.4	May 1958
Postal Cheque and Postal Savings Bank Offices¹¹⁾														
7.5	0.7	—	0.7	866.1	808.7	57.4	—	30.4	30.4	—	—	9.6	2.6	Dec. 1956
8.0	0.7	—	0.7	1,027.3	951.4	75.9	—	31.5	31.5	—	—	9.6	2.6	Oct. 1957
7.9	0.7	—	0.7	1,029.0	952.5	76.5	—	34.0	34.0	—	—	9.6	2.7	Nov. 1957
8.0	0.7	—	0.7	1,067.0	990.7	76.3	—	33.9	33.9	—	—	9.6	2.7	Dec. 1957
7.9	—	—	—	1,065.1	990.5	74.6	—	33.8	33.8	—	—	9.6	2.7	Jan. 1958
7.9	—	—	—	1,102.6	1,026.3	76.3	—	33.5	33.5	—	—	9.6	2.7	Feb. 1958
8.0	—	—	—	1,105.5	1,029.3	76.2	—	36.6	36.6	—	—	9.6	2.7	March 1958
8.0	—	—	—	1,114.1	1,038.1	76.0	—	45.3	45.3	—	—	9.6	2.7	April 1958
8.1	—	—	—	1,110.9	1,041.0	69.9	—	46.3	46.3	—	—	9.6	2.7	May 1958

= +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the
in millions

		Liabilities													
End of Month	Number of Reporting Institutions ^{*)}	Total of Liabilities	Deposits									Borrowed			
			Total	Deposits by Non-banks ^{*)}				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
Private and Public Mortgage Banks															
1956 Dec.	49	16.232.9	124.8	109.9	72.0	36.6	1.3	0.4	14.9	9.9	5.0	191.9	38.4	29.4	
1957 Oct.	47	18.301.1	102.8	71.2	47.8	21.8	1.6	0.5	31.6	16.1	15.5	364.6	101.7	57.3	
Nov.	47	18.727.5	104.9	72.1	47.2	23.2	1.7	0.6	32.8	17.3	15.5	390.5	124.1	44.7	
Dec.	47	18.967.1	125.6	89.1	59.9	27.4	1.8	0.6	36.5	21.0	15.5	279.8	63.4	26.7	
1958 Jan.	47	19.222.7	104.1	79.7	51.5	26.3	1.9	0.7	24.4	12.4	12.0	228.2	53.5	25.4	
Feb.	47	19.791.9	97.7	73.4	50.2	21.5	1.9	0.7	24.3	12.4	10.0	252.5	77.3	23.0	
March	47	20.203.1	92.9	73.4	50.8	20.7	1.9	0.7	19.5	11.5	8.0	302.0	126.0	27.4	
April	47	20.445.2	80.1	63.0	43.2	17.8	2.0	0.7	17.1	10.1	7.0	357.6	187.0	84.5	
May	47	20.653.7	80.0	63.7	45.6	16.1	2.0	0.7	16.3	7.3	9.0	366.0	195.1	89.2	
Private Mortgage Banks ^{o)}															
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 Oct.	29	8.342.3	51.7	33.3	15.4	16.7	1.2	0.3	18.4	2.9	15.5	99.0	42.6	16.7	
Nov.	29	8.558.6	55.1	35.8	16.5	18.0	1.3	0.3	19.3	3.8	15.5	130.1	73.7	28.9	
Dec.	29	8.715.1	69.8	46.3	22.6	22.3	1.4	0.4	23.5	8.0	15.5	72.2	23.7	14.3	
1958 Jan.	29	8.879.4	58.6	44.1	22.1	20.5	1.5	0.4	14.5	2.5	12.0	63.4	20.6	17.8	
Feb.	29	9.248.5	57.5	43.7	21.7	20.5	1.5	0.4	13.8	3.8	10.0	85.4	44.4	15.6	
March	29	9.551.2	54.9	43.8	22.4	19.9	1.5	0.4	11.1	3.1	8.0	131.7	89.8	13.5	
April	29	9.636.9	48.0	38.6	19.3	17.7	1.6	0.5	9.4	2.4	7.0	150.7	107.7	23.1	
May	29	9.769.7	49.1	37.6	20.0	16.0	1.6	0.5	11.5	2.5	9.0	158.4	115.0	26.6	
Public Mortgage Banks															
1956 Dec.	19	8.921.5	57.8	52.0	46.5	5.1	0.4	0.2	5.8	5.8	—	130.3	23.0	22.1	
1957 Oct.	18	9.958.8	51.1	37.9	32.4	5.1	0.4	0.2	13.2	13.2	—	265.6	59.1	40.6	
Nov.	18	10.168.9	49.8	36.3	30.7	5.2	0.4	0.2	13.5	13.5	—	260.4	50.4	15.8	
Dec.	18	10.252.0	55.8	42.8	37.3	5.1	0.4	0.2	13.0	13.0	—	207.6	39.7	12.4	
1958 Jan.	18	10.343.3	45.5	35.6	29.4	5.8	0.4	0.2	9.9	9.9	—	164.8	32.9	7.6	
Feb.	18	10.543.4	40.2	29.7	28.5	0.8	0.4	0.2	10.5	10.5	—	167.1	32.9	7.4	
March	18	10.651.9	38.0	29.6	28.5	0.8	0.4	0.2	8.4	8.4	—	170.3	36.2	13.9	
April	18	10.808.3	32.1	24.4	23.9	0.1	0.4	0.2	7.7	7.7	—	206.9	79.3	61.4	
May	18	10.884.0	30.9	26.1	25.6	0.1	0.4	0.2	4.8	4.8	—	207.6	80.1	62.6	
Credit Institutions with Special Functions															
1956 Dec.	23	18.812.9	1,959.3	827.4	244.7	579.4	3.3	1.0	1,131.9	425.6	706.3	630.1	263.6	126.3	
1957 Oct.	23	21.206.2	3,349.7	341.6	113.7	224.5	3.4	1.3	3,008.1	682.8	2,325.3	756.7	237.3	169.9	
Nov.	23	21.468.8	3,423.9	326.2	110.1	205.7	3.4	1.4	3,097.7	682.0	2,415.7	744.3	184.1	123.7	
Dec.	23	21.534.3	3,037.3	414.9	203.5	208.1	3.3	1.5	2,622.4	717.3	1,905.1	907.5	352.9	262.5	
1958 Jan.	23	21.720.8	3,522.0	339.9	144.2	192.3	3.4	1.5	3,182.1	987.3	2,194.8	806.3	257.3	210.8	
Feb.	23	22.175.7	3,772.3	342.9	137.1	202.3	3.5	1.6	3,429.4	891.3	2,538.1	811.2	259.5	219.5	
March	23	22.237.0	3,875.1	361.0	155.1	202.4	3.5	1.6	3,514.1	897.2	2,616.9	794.9	228.5	176.4	
April	23	22.479.5	4,010.8	333.0	148.0	181.3	3.7	1.6	3,677.8	810.2	2,867.6	705.6	218.2	161.1	
May	23	22.550.4	4,101.8	338.4	155.5	179.1	3.8	1.6	3,763.4	690.4	3,073.0	622.6	116.1	101.1	
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A. G. +)															
1956 Dec.	3	7.032.8	0.0	0.0	0.0	—	—	—	—	—	—	41.1	15.1	—	
1957 Oct.	3	6.735.5	0.4	0.4	0.4	—	—	—	—	—	—	33.6	3.2	2.1	
Nov.	3	6.779.1	0.4	0.4	0.4	—	—	—	—	—	—	31.6	1.2	—	
Dec.	3	7.003.9	0.1	0.1	0.1	—	—	—	—	—	—	46.5	16.3	—	
1958 Jan.	3	6.689.2	0.1	0.1	0.1	—	—	—	—	—	—	31.9	1.7	—	
Feb.	3	6.734.2	0.2	0.2	0.2	—	—	—	—	—	—	31.8	1.6	—	
March	3	6.582.0	0.2	0.2	0.2	—	—	—	—	—	—	41.5	11.5	—	
April	3	6.676.0	0.3	0.3	0.3	—	—	—	0.0	0.0	—	31.1	1.1	—	
May	3	6.686.9	0.3	0.3	0.3	—	—	—	—	—	—	31.6	1.6	—	
Other Credit Institutions with Special Functions +)															
1956 Dec.	20	11.780.1	1,959.3	827.4	244.7	579.4	3.3	1.0	1,131.9	425.6	706.3	589.0	248.5	126.3	
1957 Oct.	20	14.470.7	3,349.3	341.2	113.3	224.5	3.4	1.3	3,008.1	682.8	2,325.3	723.1	234.1	167.8	
Nov.	20	14.689.7	3,423.5	325.8	116.7	205.7	3.4	1.4	3,097.7	682.0	2,415.7	712.7	182.9	123.7	
Dec.	20	14.530.4	3,037.2	414.8	203.4	208.1	3.3	1.5	2,622.4	717.3	1,905.1	861.0	336.6	262.5	
1958 Jan.	20	15.031.6	3,521.9	339.8	144.1	192.3	3.4	1.5	3,182.1	987.3	2,194.8	774.4	255.6	210.8	
Feb.	20	15.441.5	3,772.1	342.7	136.9	202.3	3.5	1.6	3,429.4	891.3	2,538.1	779.4	257.9	219.5	
March	20	15.655.0	3,874.9	360.8	154.9	202.4	3.5	1.6	3,514.1	897.2	2,616.9	753.4	217.0	176.4	
April	20	15.803.5	4,010.5	332.7	147.7	181.3	3.7	1.6	3,677.8	810.2	2,867.6	674.5	217.1	161.1	
May	20	15.863.5	4,101.5	338.1	155.2	179.1	3.8	1.6	3,763.4	690.4	3,073.0	591.0	114.5	101.1	
Instalment Credit Institutions ^{*)}															
1956 Dec.	153	1.552.8	170.0	106.6	106.6	—	—	—	63.4	63.4	—	962.5	—	—	
1957 Oct.	160	1.554.5	177.5	95.3	95.3	—	—	—	82.2	82.2	—	923.2	—	—	
Nov.	162	1.603.1	181.4	91.5	91.5	—	—	—	89.9	89.9	—	953.9	—	—	
Dec.	162	1.720.1	200.9	100.7	100.7	—	—	—	100.2	100.2	—	1,050.8	—	—	
1958 Jan.	169	1.678.4	189.2	91.6	91.6	—	—	—	97.6	97.6	—	1,026.7	—	—	
Feb.	169	1.648.3	178.1	89.1	89.1	—	—	—	89.0	89.0	—	1,003.4	—	—	
March	170	1.649.4	176.5	94.4	94.4	—	—	—	82.1	82.1	—	993.8	—	—	
April	171	1.671.6	174.6	95.8	95.8	—	—	—	78.8	78.8	—	1,019.6	—	—	
May	173	1.703.7	176.1	97.9	97.9	—	—	—	78.2	78.2	—	1,034.4	—	—	
Postal Cheque and Postal Savings Bank Offices ¹⁰⁾															
1956 Dec.	14	3,522.0	3,207.1	2,895.0	1,438.0	—	1,457.0	—	312.1	312.1	—	89.6	—	—	
1957 Oct.	14	3,628.6	3,369.2	3,132.8	1,388.1	—	1,744.7	—	236.4	236.4	—	89.6	—	—	
Nov.	14	3,687.8	3,427.9	3,184.9	1,420.5	—	1,764.4	—	243.0	243.0	—	89.6	—	—	
Dec.	14	4,082.6	3,723.2	3,353.1	1,530.7	—	1,822.4	—	370.1	370.1	—	89.6	—	—	
1958 Jan.	14	3,758.9	3,512.7	3,282.6	1,393.6	—	1,889.0	—	230.1	230.1	—	89.6	—	—	
Feb.	14	3,835.2	3,579.9	3,342.6	1,399.6	—	1,943.0	—	237.3	237.3	—	89.5	—	—	
March	14	4,017.7	3,777.0	3,518.8	1,526.1	—	1,992.7	—	258.2	258.2	—	89.6	—	—	
April	14	4,018.3	3,753.1	3,507.4	1,485.1	—	2,022.3	—	245.7	245.7	—	89.6	—	—	
May	14	4,082.8	3,796.1	3,550.4	1,508.3	—	2,041.5	—	245.7	245.7	—	89.6	—	—	

*) and *) and *) to *) : see footnotes so numbered on third page of Table III B.1. — *) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. Institutions with Special Functions".

2. Number of Credit Institutions and Classification of Reporting Credit Institutions by Size of Institution

Position at end of December 1957

Banking groups	Total number of credit institutions	of which, reporting for monthly banking statistics	The credit institutions reporting for the monthly banking statistics are graded as follows according to their balance-sheet total ¹⁾									
			less than DM 500,000	DM 500,000 to less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion and over
Commercial banks	363	339	25	30	85	47	36	36	31	34	6	9
Big banks ²⁾	8	8	—	—	—	—	—	—	—	3	—	5
State, regional and local banks	87	85	—	1	10	11	12	13	10	18	6	4
Private bankers	238	217	24	27	69	35	19	17	18	8	—	—
Specialised commercial banks	30	29	1	2	6	1	5	6	3	5	—	—
Central giro institutions	11	11	—	—	—	—	—	—	—	1	1	9
Savings banks	858	857	—	1	88	153	291	187	75	54	8	—
Central institutions of credit cooperatives	17	17	—	—	—	—	—	—	4	12	1	—
Central institutions of industrial credit cooperatives	5	5	—	—	—	—	—	—	—	5	—	—
Central institutions of agricultural credit cooperatives	12	12	—	—	—	—	—	—	4	7	1	—
Credit cooperatives	11,567	2,188	15	147	1,631	240	116	27	10	2	—	—
Industrial credit cooperatives	747	742	15	19	390	176	106	25	9	2	—	—
Agricultural credit cooperatives	10,820	1,446	—	128	1,241	64	10	2	1	—	—	—
Private and public mortgage banks	47	47	—	—	1	4	5	4	5	16	6	6
Private mortgage banks	29	29	—	—	1	2	2	1	3	14	6	—
Public mortgage banks	18	18	—	—	—	2	3	3	2	2	—	6
Credit institutions with special functions	23	23	—	1	1	3	1	2	1	4	2	8
Instalment credit institutions	191	162	25	18	60	18	21	13	4	3	—	—
Other credit institutions	42	—	—	—	—	—	—	—	—	—	—	—
Postal Cheque and Postal Savings Bank offices	14	14	—	—	—	—	—	—	—	—	—	—
Total ³⁾	13,133	3,658	65	197	1,866	465	470	269	130	126	24	32
<i>note:</i>												
Balance-sheet total ^{1) 2)}	161,016 e)	158,486.7	17.5	164.0	4,331.2	3,329.4	7,491.9	9,586.7	8,818.7	27,255.6	15,943.9	77,465.2

¹⁾ Balance-sheet total as shown in the Interim Statement, plus endorsement liabilities on rediscounted bills and own drawings in circulation. — ²⁾ Deutsche Bank A. G., Dresdner Bank A. G., Commerzbank group, and their Berlin subsidiaries. — ³⁾ Figures printed in *italics* do not contain Postal Cheque and Postal Savings Bank offices. — e) Estimated.

IV. Interest Rates

1. Interest Rates of the Deutsche Bundesbank*)

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

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

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

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

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

2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 27 June 1958¹⁾

	Baden-Württemberg ²⁾		Bavaria ²⁾		Berlin (West) ²⁾		Bremen ²⁾	
Debtor Interest Rates, in per cent per annum								
D = Central Bank Discount Rate, at present ³ A = Central Bank Advance Rate, at present ⁴								
Charges for Credits	in detail		total		in detail		total	
1. Charges for Credits in Current Account ⁴⁾								
(a) Approved Credits								
Interest	A + 1/2 %		7 1/2		A + 1/2 %		7 1/2	
Credit Commission	1/8 % per month				1/8 % per month			
(b) Overdrafts								
Interest	A + 1/2 %		9		A + 1 1/2 %		10	
Overdraft Commission	1/8 % per day				1/8 % per day		9	
2. Acceptance Credits (normal terms)								
Interest	D + 1/8 %		6 1/2		D + 1/8 %		6 1/2	
Acceptance Commission	1/8 % per month				1/8 % per month		6 1/2	
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above								
Interest	D + 1/8 %		5		D + 1 1/8 %		5 7/10	
Discount Commission	1/8 % per month				1/8 % per month		5 1/2	
(b) Items from DM 5,000.— to under DM 20,000.—								
Interest	D + 1/8 %		5		D + 1 1/8 %		5 7/10	
Discount Commission	1/8 % per month				1/8 % per month		5 1/2	
(c) Items from DM 1,000.— to under DM 5,000.—								
Interest	D + 1 %		5 1/2		D + 1 1/8 %		6	
Discount Commission	1/8 % per month				1/8 % per month		6	
(d) Items under DM 1,000.—								
Interest	D + 1 %		6		D + 1 1/8 %		6 1/2	
Discount Commission	1/8 % per month				1/8 % per month		7	
4. Drawings on Customers								
Interest	no rates fixed				no rates fixed			
Credit Commission	no rates fixed				no rates fixed			
5. Turnover Commission	no terms stated				1/8 % per half-year, on minimum of three times highest debit balance		1/8 - 1 % of turnover on larger side, minimum 1 % p. a. of amount of credit	
6. Minimum Charges for Discounting	DM 2.—				DM 2.—			
7. Domicile Commission	1/8 % per month, minimum DM —.50				not fixed		not fixed	
							1/8 % per month on the larger side of the account less balance brought forward, minimum 1/8 % per half-year on amount of credit	
							DM 2.—	
							1/8 % per month	
Creditor Interest Rates⁷⁾ in per cent per annum								
Deposit Interest Rates								
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1/2		1		1/2		1	
(b) on Accounts subject to Commission	1		1		1		1	
2. Savings Deposits								
(a) with Legal Period of Notice	3		3		3		3	
(b) with Agreed Period of Notice of								
(1) 6 months to less than 12 months	3 1/4		3 1/4		3 1/4		3 1/4	
(2) 12 months and over	4 1/4		4 1/4		4 1/4		4 1/4	
3. for Monies at Notice of								
(a) 1 to less than 3 months	2 3/8		2 1/2		2 3/8		2 1/2	
(b) 3 to less than 6 months	2 3/4		2 7/8		2 3/4		2 7/8	
(c) 6 to less than 12 months	3		3 1/8		3		3 1/8	
(d) 12 months and over ⁸⁾	3 7/8		4		3 7/8		4	
4. for Monies placed for Fixed Periods of								
(a) 30 to 89 days	2 3/8		2 1/2		2 3/8		2 1/2	
(b) 90 to 179 days	2 3/4		2 7/8		2 3/4		2 7/8	
(c) 180 to 359 days	3		3 1/8		3		3 1/8	
(d) 360 days and over ⁸⁾	3 7/8		4		3 7/8		4	
5. Preferential Rate of Interest ¹⁰⁾	1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

¹⁾ Compiled 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 the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — ²⁾ Maximum rates. — ³⁾ 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 shown. — ⁴⁾ Also for bills on places where there is no Land Central Bank or branch of one. — ⁵⁾ 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.—. — ⁶⁾ 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

in force in the Individual Länder ¹⁾

Creditor Interest Rates of Credit Institutions as from 21 July 1958

Hamburg ³⁾		Hesse ²⁾		Lower Saxony ²⁾		North Rhine-Westphalia ²⁾		Rhineland-Palatinate ²⁾		Schleswig-Holstein ²⁾	
Debtor Interest Rates, in per cent per annum											
D = Central Bank Discount Rate, at present ³ A = Central Bank Advance Rate, at present ⁴											
in detail	total	in detail	total	in detail	total	in detail	total	in detail	total	in detail	total
A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2	A + 1/2 % 1/4 % per month	7 1/2
A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9	A + 1/2 % 1/6 % per day	9
D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2	D + 1/2 % 1/4 % per month	6 1/2
D + 1 % 1/6 % per month	5 1/2	D + 1/2 % 1/6 % per month	5	A + 1/2 % 1/24 % per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1 1/2 % 1/24 % per month	5	D + 1 % 1/6 % per month	5 1/2
D + 1 % 1/6 % per month	5 1/2	D + 1/2 % 1/6 % per month	5 1/2	A + 1/2 % 1/12 % per month	5 1/2	D + 1 1/2 % 1/12 % per month	5 1/2	D + 1 1/2 % 1/24-1/12 % per month	5 - 5 1/2	D + 1 % 1/6 % per month	5 1/2
D + 1 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6	A + 1/2 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6	D + 1 1/2 % 1/6 % per month	6	D + 1 % 1/6 % per month	6
D + 1 % 1/4 % per month	7	D + 1 1/2 % 1/4 % per month	6	A + 1/2 % 1/4 % per month	6 1/2 ⁶⁾	D + 1 1/2 % 1/6 % per month	6 ⁵⁾	D + 1 1/2 % 1/6 % per month	6 ⁵⁾	D + 1 % 1/4 % per month	7 ⁶⁾
no rates fixed		A + 1/2 % 1/4 % per month	7 1/2	no rates fixed		no rates fixed		A + 1/2 % 1/4 % per month	7 1/2	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		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.— not fixed		DM 2.— 1/2 % per month, minimum DM —.50		DM 2.— 1/2 % per month, minimum DM —.50		DM 2.— 1/2 % per month, minimum DM —.50		DM 2.— 1/2 % per month, minimum DM —.50		DM 2.— not fixed	

Creditor Interest Rates ⁷⁾ in per cent per annum

1/2		1/2		1/2 ⁸⁾		1/2		1/2		1/2	
1		1		1		1		1		1	
3		3		3		3		3		3	
3 1/4		3 1/4		3 1/4		3 1/4		3 1/4		3 1/4	
4 1/4		4 1/4		4 1/4		4 1/4		4 1/4		4 1/4	
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
2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2
2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8
3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8
3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4
2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2	2 3/8	2 1/2
2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8	2 3/4	2 7/8
3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8	3	3 1/8
3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4	3 7/8	4
1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2		1/8 — 1/2	

not take account of special rates or preferential arrangements which in certain Länder have been provided and agreed for various types of credit. — ²⁾ Normal rates. It is per-
³⁾ According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from
 quoted above. — ⁴⁾ For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, irrespective of the charges for discounting.
 customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities, and insurance companies. — ⁵⁾ No interest
 and 4 (d), the deposit interest rate is 4 1/2 % for deposited amounts of DM 1,000,000.— and over. — ⁶⁾ In compliance with a decision adopted by the Special Bank Supervisory
 DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million may, as from April
 of the Bank deutscher Länder for September 1955, page 88. — ⁷⁾ The debtor interest rates in respect of 1 (a) and 1 (b) came into force on 21 July 1958.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Maximum Debtor Interest Rates *) in % per annum

Applicable as from:	Central Bank Discount Rate	Central Bank Rate for Advances on Securities	Charges for Credits in Current Account ¹⁾		Charges for Acceptance Credits ¹⁾	Charges for Discount Credits ²⁾ , items amounting to			
			Approved Credits	Overdrafts		DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1	5	6	9	10 1/2	8	6 1/2	7	7 1/2	-
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	7 1/2 - 8 1/2 ³⁾	6	6 1/2	7	7 1/2 ⁴⁾
1949 July 14	4	5	9 1/2	11	8 1/2	6 1/2	7	7 1/2	8
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	8
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7 1/2
1953 June 11	3 1/2	4 1/2	8	9 1/2	7	6	6 1/2	7	7 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5 1/2	6	6 1/2	7
1954 July 1			8 1/2	9 1/2	6 1/2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	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	10 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
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1958 June 27	3	4	7 1/2	9 1/2	6 1/2	5	5 1/2	6	6
1958 July 21			7 1/2	9					

*) Official rates for credits to non-banks, which may only be exceeded in exceptional cases. The interest rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Lander equal rates apply. They are to be understood as including credit, acceptance, or discount commissions, but excluding turnover commission. — 1) 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. — 2) Not including domicile commission. — 3) From 1 Sep. 1949 to 26 Oct. 1950 = 7 1/2 %/o. — 4) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %/o.

b) Maximum Creditor Interest Rates *) in % per annum

Applicable as from:	Monies Payable on Demand		Savings Deposits		Monies at Notice ¹⁾ of				Monies placed for Fixed Periods ²⁾ 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 ³⁾	12 months and over ³⁾	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	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1949 Sep. 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1950 July 1	1	1 1/2	2 1/2	3	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1950 Dec. 1	1	1 1/2	3	3 1/2	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1952 Sep. 1	1	1 1/2	3	3 1/2	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1953 July 1	3/4	1 1/4	3	3 1/2	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1954 July 1	1/2	1	3	3 1/4	2	2	2 1/2	3 1/4	2	2 1/2	2 1/2	3 1/4	2 1/2
1955 Aug. 4	3/4	1 1/4	3	3 1/4	2 1/4	2 1/2	2 3/4	3 3/4	2 1/4	2 3/4	3	3 3/4	2 3/4
1956 Mar. 16	1 1/2	2	3 1/2	4	2 3/4	3 3/4	4 1/4	4 5/8	3 3/4	4 1/4	4 1/4	4 5/8	3 3/4
1956 May 19	1 1/2	2	3 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1956 Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	4 1/4	3 3/4	4 1/4	4 1/4	4 1/4	3 3/4
1957 Oct. 17	3/4	1 1/4	3 1/2	4 1/2	3 3/4	4 1/4	4 1/4	4 1/4	3 3/4	4 1/4	4 1/4	4 1/4	3 3/4
1958 Feb. 10	1/2	1	3 1/4	4	2 3/4	3	3 3/4	4 1/2	2 3/4	3	3 3/4	4 1/2	3 1/4
1958 July 21	1/2	1	3 1/4	4 1/4	2 3/4	2 3/4	3	3 3/4	2 3/4	2 3/4	3	3 3/4	3

*) Official rates for deposits of non-banks, which may only be exceeded in exceptional cases. The rates here quoted were compiled on the basis of announcements by the Hessian Bank Supervisory Authority; in most of the other Federal Lander equal rates apply. — 1) 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 Individual Lander". — 2) 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. — 3) As from 1 July 1949 = 2 1/4 %/o. — 4) As from 1 Jan. 1951 = 2 3/4 %/o. — 5) As from 1 July 1956 = 3 1/4 %/o. — 6) As from 1 May 1957 = 3 1/2 %/o.

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

Month	Central Bank Discount Rate	Day-to-day Money ²⁾	One-month Loans ³⁾	Three-month Loans ³⁾
1956 Aug.	5 1/2	4 7/8 - 6	6 - 6 1/4	6 5/8 - 6 7/8
1956 Sep.	5 1/2 ³⁾	4 7/8 - 6	6 - 6 3/8	6 3/8 - 6 5/8
1956 Oct.	5	4 1/2 - 5 1/2	5 1/2 - 6 1/4	5 1/2 - 6 1/4
1956 Nov.	5	4 1/4 - 5	5 1/2 - 6 1/4	5 1/2 - 6 1/4
1956 Dec.	5	4 1/2 - 5	6 - 7 1/8	6 1/2 - 7 1/8
1957 Jan.	5 ⁴⁾	3 - 4 3/4	4 1/4 - 4 5/8	4 1/2 - 5 3/8
1957 Feb.	4 1/2	3 1/2 - 4 1/2	4 1/2 - 4 5/8	4 1/2 - 4 7/8
1957 March	4 1/2	3 3/4 - 4 3/4	4 1/2 - 4 7/8	4 1/2 - 5 1/4
1957 April	4 1/2	3 3/4 - 4 1/2	4 1/2 - 4 3/4	4 1/2 - 5 1/2
1957 May	4 1/2	3 3/4 - 4 3/8	4 1/2 - 4 3/4	4 1/2 - 5 1/2
1957 June	4 1/2	4 3/8 - 4 3/4	4 1/2 - 5	5 - 5 3/8
1957 July	4 1/2	4 1/2 - 4 3/4	4 1/4 - 4 3/4	4 1/2 - 5 1/8
1957 Aug.	4 1/2	2 1/2 - 4 3/8	4 1/2 - 4 1/2	-
1957 Sep.	4 1/2 ⁵⁾	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	-
1957 Nov.	4	3 1/2 - 3 3/4	3 1/2 - 3 3/4	-
1957 Dec.	4	2 1/2 - 4	4 1/4 - 5	4 1/2
1958 Jan.	4 ⁶⁾	2 3/4 - 3 1/2	3 1/2	3 3/8 - 3 7/8
1958 Feb.	3 1/2	3 1/4 - 4	3 3/8 - 3 3/4	3 3/8 - 3 7/8
1958 March	3 1/2	3 - 4 3/4	3 3/8 - 3 3/4	3 3/8 - 4
1958 April	3 1/2	3 - 3 3/8	3 3/8 - 3 3/8	3 3/8 - 4
1958 May	3 1/2	3 1/8 - 3 3/8	3 3/8 - 3 3/8	3 1/2 - 3 3/4
1958 June	3 1/2 ⁷⁾	3 - 3 3/8	3 3/8 - 4	3 3/8 - 3 3/4

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Bank rate as from 6 September 1956 = 5 %/o. — 4) As from 11 January 1957 = 4 1/2 %/o. — 5) As from 19 September 1957 = 4 %/o. — 6) As from 17 January 1958 = 3 1/2 %/o. — 7) As from 27 June 1958 = 3 %/o.

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

Week	Lowest Rate	Highest Rate
1958 Feb. 1 - 7	3 1/4	3 3/8
8 - 15	3 1/4	3 3/8
16 - 23	3 1/4	3 3/8
24 - 28	3 3/8	4
Mar. 1 - 7	3 1/2	3 3/4
8 - 15	3 1/2	3 3/4
16 - 23	3 1/2	3 3/8
24 - 31	3 1/2	3 3/8
Apr. 1 - 7	3 1/2	3 3/4
8 - 15	3 1/2	3 3/8
16 - 23	3	3 1/2
24 - 30	3	4 1/8
May 1 - 7	3 1/2	3 3/8
8 - 15	3 3/8	3 3/2
16 - 23	3 3/8	3 3/2
24 - 31	3 3/8	3 3/2
June 1 - 7	3 1/2	3 3/8
8 - 15	3 1/2	3 3/8
16 - 23	3 3/8	3 3/4
24 - 30	3	3 3/4
July 1 - 7	2 7/8	3 1/8
8 - 15	2 3/4	2 7/8
16 - 23	2 7/8	3

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

V. Capital Market

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

in millions of DM

Period	Fixed-interest-bearing Securities						Shares		Fixed-interest-bearing Securities and Shares since Currency Reform		
	of which:						Total				
	Mortgage Bonds (including Ship Mortgage Bonds)	Communal Bonds	Bonds of Specialised Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform			
Offerings											
1948 *) †)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949 †)	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1,408.6	41.6	42.1	1,450.7
1950 †)	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951 †)	505.0	57.0	—	100.2	—	73.0	730.2	2,957.0	173.8	271.3	3,228.3
1952 †)	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953 †)	1,325.5	827.7	205.0	295.5	36.0	415.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 †) x)	1,963.3	787.3	120.0	981.5	2.9	570.0	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
1957 x)	1,249.6	1,219.1	303.0	951.3	10.0	676.7	4,409.7	23,099.2	1,728.9	6,574.6	29,673.8
1956 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	—	—	167.9	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	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	49.5	—	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	19,611.5	134.1	5,226.8	24,838.3
April	121.9	132.2	—	42.0	—	—	311.8	19,923.3	25.5	5,252.3	25,175.6
May	197.5	195.6	35.0	60.0	—	—	33.7	20,445.1	45.9	5,298.2	25,743.3
June	61.0	56.0	—	85.0	—	—	66.8	20,713.9	270.6	5,568.8	26,282.7
July	27.9	20.5	55.0	120.0	—	—	53.3	20,990.6	349.7	5,918.5	26,909.1
Aug.	122.8	80.8	30.0	85.0	—	—	16.8	21,326.0	268.4	6,186.9	27,512.9
Sep.	118.3	141.0	—	100.0	—	—	21.8	21,707.1	71.2	6,258.1	27,965.2
Oct.	201.0	165.0	10.0	94.0	—	—	101.8	22,278.9	96.8	6,354.9	28,633.8
Nov.	125.2	166.0	50.0	55.5	—	—	96.8	22,772.4	120.2	6,475.1	29,247.5
Dec.	92.0	181.0	20.0	75.0	10.0	—	81.8	23,232.2	101.8	6,576.9	29,809.1
Issues withdrawn	— 48.9	— 77.1	— 7.0	—	—	—	— 133.0	—	— 2.3	—	—
1958 Jan.	182.0	143.0	30.0	83.4	—	171.8	610.2	23,709.4	116.4	6,691.0	30,400.4
Feb.	317.5	487.0	—	202.0	—	86.8	1,093.3	24,802.7	139.6	6,830.6	31,633.3
March	220.5	299.0	—	205.1	—	72.5	797.1	25,599.8	12.4	6,843.0	32,442.8
April	125.0	235.0	150.0	60.0	—	251.4	821.4	26,421.2	165.5	7,008.5	33,429.7
May	85.5	75.0	—	306.0	—	356.4	822.9	27,244.1	41.7	7,050.2	34,294.3
June	65.0	193.0	—	156.0	—	101.4	515.4	27,759.5	51.0	7,101.2	34,860.7
From Currency Reform up to and incl. June 1958	9,959.8	6,632.2	1,447.0	4,547.8 ¹⁾	49.0	5,123.7	—	27,759.5	—	7,101.2	34,860.7
Placings⁵⁾											
1948 *) †)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949 †)	201.1	33.0	19.9	95.7	—	420.4	770.1	788.2	41.3	41.8	830.5
1950 †)	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951 †)	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952 †)	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953 †)	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 ²⁾	6,672.2	268.7	785.7	7,457.9
1954 †) o)	2,238.8	1,001.4	64.9	791.5	4.2	590.2	4,691.0 ³⁾	11,363.2	453.0	1,238.7	12,601.9
1955 †)	1,381.7	1,026.1	237.7	432.0	0.0	583.2	3,680.7 ⁴⁾	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 ⁵⁾	2,564.2 ⁶⁾	17,608.1	1,837.5	4,631.0	22,239.1
1957 †)	1,161.1	1,125.2	265.2	991.1	10.0	690.9	4,183.5	21,791.6	1,631.7	6,262.7	28,054.3
1956 June	55.9	122.4	0.2	1.4	0.0	1.7	181.6	16,262.1	172.9	3,775.9	20,038.0
July	62.6	68.4	—	11.3	0.0	1.7	144.0	16,406.1	152.4	3,928.3	20,334.4
Aug.	54.5	26.9	0.0	208.1	—	1.7	291.2	16,697.3	315.9	4,244.2	20,941.5
Sep.	100.4	31.8	1.7	240.0	—	—	40.6	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	18,445.1	130.1	4,986.1	23,431.2
April	80.1	67.9	2.5	25.9	—	—	19.6	18,641.1	31.9	5,018.0	23,659.1
May	75.9	72.2	31.7	67.4	—	—	20.7	18,909.0	46.5	5,064.5	23,973.5
June	40.5	60.0	5.2	86.6	—	—	52.7	19,154.0	271.8	5,336.3	24,490.3
July	98.3	80.0	41.9	119.1	—	—	72.1	19,565.4	347.7	5,684.0	25,249.4
Aug.	82.0	109.0	46.2	94.6	0.0	—	27.7	19,924.9	249.6	5,932.6	25,857.5
Sep.	150.6	159.7	3.6	104.7	—	—	25.0	20,368.5	76.4	6,010.0	26,378.5
Oct.	154.8	161.9	10.0	94.0	—	—	99.5	20,888.7	98.0	6,108.0	26,996.7
Nov.	129.1	157.4	57.0	55.5	0.0	—	96.8	21,384.5	76.0	6,184.0	27,568.5
Dec.	112.3	125.5	22.7	52.5	10.0	—	84.1	21,791.6	78.7	6,262.7	28,054.3
1958 Jan.	186.5	167.1	3.3	105.9	—	171.8	634.6	22,426.2	116.0	6,378.7	28,804.9
Feb.	158.1	294.8	6.3	202.0	—	86.8	748.0	23,174.2	149.5	6,528.2	29,702.4
March	135.8	247.6	22.5	193.9	—	72.5	672.3	23,846.5	12.2	6,540.4	30,386.9
April	110.0	234.3	148.1	60.9	—	—	251.4	24,671.2	177.7	6,718.1	31,389.3
May	81.1	81.0	7.0	306.0	—	—	831.5	25,502.7	52.9	6,771.0	32,273.7
June	71.7	113.4	2.6	158.6	—	100.4	446.7	25,949.4	69.1	6,840.1	32,789.5
From Currency Reform up to and incl. June 1958	9,120.6	5,811.1	1,354.2	4,492.7	48.1	5,122.7	—	25,949.4	—	6,840.1 ⁸⁾	32,789.5 ⁹⁾
Redemption, and Amount in Circulation											
Redemption up to 30 June 1958	45.8	69.6	190.0	141.8	1.8	1,172.9	—	1,621.9	—	—	—
Circulation ⁴⁾ on 30 June 1958	9,074.8	5,741.5	1,164.2	4,350.9	46.3	3,949.8	—	24,327.5	—	—	—

¹⁾ Of which, DM 288.2 million Convertible Bonds. — ²⁾ Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; 1956: 1.2. — ³⁾ Including DM 130 million of the Bavarian (5^{1/2}/s)7% conversion loan of 1955, which amount was taken in exchange for 8% Treasury Bonds called in. — ⁴⁾ The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — ⁵⁾ Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — ⁶⁾ In addition, promises of purchase are known for an amount of DM 163 million. — ⁷⁾ From 21 June to 31 December 1948. — ⁸⁾ Not including Berlin (West). — ⁹⁾ Including Berlin (West) since July 1948. — ^{x)} Taking account of the issues withdrawn.

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

Period	Mortgage Bonds ²⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Specialised Credit Institutions and others			Fixed-interest-bearing Securities total			Shares		
	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price	Nominal Value	Market Value	Average Issue Price
	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.	DM million		p. c.
1955	2,407.8	2,356.2	97.9	432.0	427.3	98.9	583.2	570.3	97.8	257.7	251.6	97.6	3,680.7	3,605.4	98.0	1,554.8	1,714.6	110.3
1956	1,654.3	1,618.7	97.9	563.7	553.0	98.1	332.0	324.5	97.7	14.2	13.9	97.6	2,564.2	2,510.1	97.9	1,837.5	1,950.0	106.1
1957	2,286.3	2,186.5	95.6	931.1	909.7	97.7	690.9	675.9	97.8	275.2	265.8	96.6	4,183.5	4,037.9	96.5	1,631.7	1,676.2	102.7
1957 Dec.	237.8	229.7	96.6	52.5	50.9	97.0	84.1	82.0	97.5	32.7	31.8	97.2	407.1	394.4	96.9	78.7	79.6	101.1
1958 Jan.	353.6	341.3	96.5	105.9	103.0	97.3	171.8	166.4	96.8	3.3	3.2	97.8	634.6	613.9	96.7	116.0	121.2	104.5
Feb.	452.9	438.4	96.8	202.0	201.0	99.5	86.8	85.3	98.3	6.3	6.3	99.7	748.0	731.0	97.7	149.5	174.5	116.7
March	383.4	372.8	97.2	193.9	189.2	97.6	72.5	70.8	97.6	22.5	22.4	99.3	672.3	655.2	97.4	12.2	12.4	101.6
April	364.3	355.9	97.7	60.9	59.5	97.7	251.4	246.4	98.0	148.1	145.5	98.3	824.7	807.3	97.9	177.7	178.2	100.3
May	162.1	158.6	97.8	306.0	303.3	99.1	356.4	351.5	98.6	7.0	7.0	99.8	831.5	820.4	98.7	52.9	53.0	100.2
June	185.1	181.0	97.8	158.6	157.7	99.4	100.4	99.4	99.0	2.6	2.6	99.6	446.7	440.7	98.7	69.1	69.5	100.5

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

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

in millions of DM

Period	Mortgage Bonds ¹⁾ and Communal Bonds			Industrial Bonds			Loans of Public Authorities			Bonds of Specialised 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 ²⁾	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 ³⁾	2,960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3,358.9	1,332.1	—
1955	309.8	282.3	1,815.7	21.9	321.6	88.5	—	—	583.2	22.3	43.6	191.8	354.0	647.5	2,679.2
1956	6.1	10.7	1,637.5	12.3	—	551.4	—	—	332.0	0.4	—	13.8	18.8	10.7	2,534.7
1957	1.7	8.8	2,275.8	—	—	931.1	—	—	690.9	0.1	—	275.1	1.8	8.8	4,172.9
1957 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	0.0	—	46.2	0.0	0.1	359.4
Sep.	0.0	1.2	309.1	—	—	104.7	—	—	25.0	0.0	—	3.6	0.0	1.2	442.4
Oct.	0.0	4.8	311.9	—	—	94.0	—	—	99.5	—	—	10.0	0.0	4.8	515.4
Nov.	0.2	0.8	285.5	—	—	55.5	—	—	96.8	0.0	—	57.0	0.2	0.8	494.8
Dec.	0.3	1.0	236.5	—	—	52.5	—	—	84.1	0.0	—	32.7	0.3	1.0	405.8
1958 Jan.	0.1	0.0	353.5	—	—	105.9	—	—	171.8	—	—	3.3	0.1	0.0	634.5
Feb.	0.0	0.0	452.9	—	—	202.0	—	—	86.8	—	—	6.3	0.0	0.0	748.0
March	0.1	—	383.3	—	—	193.9	—	—	72.5	—	—	22.5	0.1	—	672.2
April	0.0	—	364.3	—	—	60.9	—	—	251.4	—	—	148.1	0.0	—	824.7
May	0.0	0.0	162.1	—	—	306.0	—	—	356.4	0.0	—	7.0	0.0	0.0	831.5
June	0.0	—	185.1	—	—	158.6	—	—	100.4	—	—	2.6	0.0	—	446.7

¹⁾ Not including Berlin (West). — ²⁾ Including Berlin (West) since July 1948. — ³⁾ Including ship mortgage bonds.

4. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity in millions of DM

Issuers' Branch of Economic Activity	Industrial Bonds						Shares					
	1948 (2nd half) to 1954	1955	1956	1957	1958 January to June	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January to June	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.8	—	—	1.0	0.3	3.1
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	146.0	800.7	22.5	116.1	226.0	330.1	32.4	727.1
3) Production and Processing of Iron and Metal	161.8	229.9	55.0	272.5	177.5	896.7	38.4	43.8	131.2	62.0	13.7	289.1
4) Power Production and Public Utilities	546.7	73.0	90.1	324.2	122.0	1,156.0	264.5	165.9	215.1	230.8	47.3	923.6
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	189.1	—	114.1	34.8	91.0	429.0	195.1	399.8	377.1	301.9	60.6	1,334.5
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	184.9	0.1	197.7	165.0	404.5	952.2	75.8	365.5	517.5	464.3	151.4	1,574.5
7) Food, Beverages and Tobacco, Feedings	4.1	3.0	—	4.0	—	11.1	30.6	41.6	38.8	41.3	29.2	181.5
8) Other Processing Industries (Pottery, Glass, Sawmills, Wood, Paper, Leather, Textiles, Clothing)	17.1	16.6	41.8	—	22.6	98.1	83.9	63.2	40.9	32.1	12.6	232.7
9) Building and allied trades	30.9	6.3	—	—	3.7	40.9	20.7	1.9	4.3	1.4	—	28.3
10) Housing and Real Estate	—	—	—	—	—	—	41.5	61.2	24.8	17.1	4.0	148.6
11) Other Services	—	—	—	—	—	—	20.0	1.6	8.8	14.8	2.0	47.2
12) Commerce, Banking, Insurance Companies	—	—	20.0	18.0	—	38.0	378.2	254.8	204.7	113.8	186.3	1,137.8
13) Transport	10.0	—	—	—	60.0	70.0	61.1	39.4	48.3	21.1	37.1	207.0
14) Public Services	—	—	—	—	—	—	4.6	—	—	—	0.5	5.1
All Branches of Economic Activity (1 to 14)	1,538.6	432.0	563.7	931.1	1,027.3	4,492.7	1,238.7	1,554.8	1,837.5	1,631.7	577.4	6,840.1

5. Interest Rates and Issue Prices

Category of Securities Issue Price	Interest Rates (%)								Total	Interest Rates ¹⁾ (%)								Total	
	up to less than 5 1/2	5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 to less than 8	8	up to less than 5 1/2		5 1/2 to less than 6	6 to less than 6 1/2	6 1/2 to less than 7	7 to less than 7 1/2	7 1/2 to less than 8	8				
Placing of Securities subject to normal taxation (in millions of DM)																			
June 1958																			
1) Mortgage Bonds ²⁾ and Communal Bonds									185.1	from 1 January 1955 to 30 June 1958								97.5	7.630.1
of which, at Issue Price of less than 94		0.9	70.7	34.0	78.3	1.1	0.1			11.8	605.4	3.808.4	307.1	1.070.2	1.729.7				
94 to 95			0.6								4.1	65.8	2.4	0.5	1.0				
95 " " 96		0.9	38.6		1.3						3.6	1.130.6	1.0	39.1	69.0				
96 " " 97			5.9			1.0					92.7	147.5	1.0	34.1	612.1				
97 " " 98			15.0	1.0							72.8	206.6	25.6	124.9	498.1				
98 " " 99			10.5	13.9	0.5						207.0	264.9	22.4	261.8	287.9				
99 " " 100				15.6	5.5					3.0	167.9	1.100.7	69.7	321.0	42.4	67.3			
100 " " 101			0.1	0.5	45.6						6.8	835.1	57.2	82.6	109.9	23.7			
101 and over				3.0	2.3					8.8	50.5	57.2	100.8	162.8	101.8	4.2			
				23.1	0.1	0.1						27.0	43.4	7.5	2.3				
2) Industrial Bonds (including Convertible Bonds)	2.6			36.0	120.0				158.6	43.1	47.4	15.0	36.0	668.0	616.0	1.172.8	2.598.3		
of which, at Issue Price of less than 96															25.0				
96 to 97															105.0				
97 " " 98				36.0							3.7		36.0	125.0	284.0				
98 " " 99														233.0	12.0	1.046.0			
99 " " 100										43.1	43.7	15.0		130.0	130.0	124.8			
100 and over	2.6				120.0									180.0	60.0	2.0			
3) Loans of Public Authorities		1.4			99.0				100.4	222.0	78.4	506.0		974.0	500.0	365.0	2.645.4		
of which, at Issue Price of less than 96														46.6					
96 to 97														223.4	100.0				
97 " " 98												306.0		575.0	80.0	295.0			
98 " " 99												200.0		129.0	20.0	70.0			
99 " " 100					99.0					222.0	78.4								
100 and over		1.4																	
4) Bonds of Specialised Credit Institutions and others			1.1			1.5			2.6	80.0		97.3	163.0	50.0	220.1	60.0	670.4		
of which, at Issue Price of less than 96												33.8			30.0				
96 to 97															30.0				
97 " " 98										80.0		0.6	163.0		116.0				
98 " " 99			1.1									32.9		50.0	0.0	60.0			
99 " " 100												30.0							
100 and over						1.5									44.1				
Total	2.6	2.3	71.8	70.0	297.3	2.6	0.1	446.7	446.7	356.9	731.2	4.426.7	506.1	2.762.2	3.065.8	1.695.3	13.544.2		

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

6. Direct Initial Placings¹⁾ of Fixed-interest-bearing Securities by Categories of Buyers²⁾ in per cent of the placings for which distribution is known

Period	Mortgage Bonds ³⁾				Communal Bonds				Industrial Bonds				Total				Distribution known for . . . per cent of the total placings
	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	with Public Authorities	with Credit Institutions ⁴⁾	with Other Business Enterprises	with Private Buyers	
1951 *) ○)	76	19		5	81	17		2	13	78		9	71	24		5	93
1952 ○)	75	17		8	82	15		3	9	57		34	69	21		10	90
1953 ○)	46	43		11	51	45		5	16	69		15	40	50		10	94
1954 ○)	31	49	11	9	57	16		2	20	21	67	7	24	46	23	7	99
1955	24	64	6	6	24	62	12	1	2	38	13	47	45	30	9	16	100
1956	54	32	7	7	70	21	8	1	3	32	16	49	17	57	8	18	100
1957	21	69	4	6	27	64	5	4		5	95		31	43	15	11	99
1955 Nov.	32	48	6	14	45	43	8	4		100			47	41	8	4	100
1955 Dec.	56	31	6	7	58	23	17	2					46	38	8	8	100
1956 Jan.	41	42	6	11	57	30	12	1					64	26	5	5	100
1956 Feb.	57	29	7	7	79	18	1	2					62	21	14	3	100
1956 March	62	22	12	4	62	18	1	1					48	41	7	4	100
1956 April	41	49	3	7	56	31	12	1					63	27	6	4	100
1956 May	67	23	6	4	51	42	6	1					79	14	4	3	100
1956 June	55	32	6	6	91	5	4	1	3	80	10	7	46	42	8	4	100
1956 July	40	43	11	3	60	35	4	1	2	44	14	40	22	36	12	30	99
1956 Aug.	73	14	10	3	70	26	3	1	0	35	12	53	29	26	10	35	100
1956 Sep.	84	21	4	2	71	16	12	1	1	31	10	58	36	27	14	23	100
1956 Oct.	54	21	20	5	57	37	4	2	3	23	12	65	37	30	6	27	100
1956 Nov.	52	40	3	5	77	18	2	3	0	45	14	33	38	40	9	13	100
1956 Dec.	18	56	8	18	75	9	11	5	8				9	55	9	27	100
1957 Jan.	12	71	4	13	20	66	3	11	2	31	18	49	9	72	7	19	100
1957 Feb.	3	90	2	5	1	94	3	2	0	34	18	48	2	52	10	24	100
1957 March	3	79	5	8	33	57	5	5	3	32	17	48	14	52	7	10	100
1957 April	9	83	7	1	13	78	4	5	3	31	15	51	10	73	9	19	100
1957 May	28	69	2	1	23	61	11	5	2	29	16	47	23	45	9	23	100
1957 June	26	70	2	2	49	39	9	3	3	38	12	47	21	47	9	23	100
1957 July	32	61	3	4	32	55	10	3	3	39	14	44	25	51	7	17	100
1957 Aug.	37	59	2	2	35	57	5	2	3	36	16	43	16	65	5	14	100
1957 Sep.	13	78	3	6	27	70	5	2	2	28	15	55	16	61	7	16	100
1957 Oct.	23	66	3	8	18	75	5	2	5	21	24	50	23	58	7	12	100
1957 Nov.	26	62	4	8	27	67	4	2	5	21	24	50	23	58	7	15	100
1957 Dec.	25	56	8	11	27	57	9	7	5	29	25	41	22	52	11	15	100
1958 Jan.	22	68	2	8	15	78	5	2	5	33	25	37	16	64	8	12	100
1958 Feb.	26	67	3	4	18	76	5	1	2	32	21	45	15	61	9	15	100
1958 March	32	56	5	7	18	79	2	1	3	32	16	49	16	58	8	18	100
1958 April	21	66	4	9	15	81	3	1	2	48	11	39	14	78	4	9	100
1958 May ^{p)}	20	74	0	6	25	65	7	3	2	34	18	46	10	48	13	29	87
1958 June ^{p)}	32	60	1	7	11	79	8	2	1	39	16	44	15	64	8	13	69

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

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

Securities issued after Currency Reform

P = weighted average price; Y = average yield

Period	Mortgage Bonds					Communal Bonds					Industrial Bonds					Public Loans					
	tax-free				fully taxed	tax-free				fully taxed	30% C.Y.T. ¹⁾				Public Loans						
	5 1/2%		5 1/4%			7 1/2%		5 1/2%			7 1/2%		8%		8%		tax-free				
	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾	P	Y ²⁾			
1956 May	98.7	5.1	100.8	5.4		98.9	5.1	100.4	5.5		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		97.0	5.2	99.3	5.6		94.6	6.1	99.5	6.0			98.3	5.6	96.5	5.9	
1956 July	96.0	5.3	98.9	5.6		96.5	5.2	98.8	5.6		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		95.7	5.3	98.1	5.6		93.4	6.5	98.2	6.2		98.1	8.3	98.2	5.7		
1956 Sep.	94.0	5.4	97.6	5.7		94.6	5.3	97.5	5.7		93.7	6.4	97.6	6.3		98.9	8.1	98.1	5.7		
1956 Oct.	94.0	5.4	97.8	5.6		94.5	5.3	97.3	5.7		94.3	6.3	99.0	6.0		101.0	7.9	98.5	5.5		
1956 Nov.	93.5	5.4	97.6	5.7		94.3	5.4	97.0	5.7		92.7	6.6	97.6	6.3		99.6	8.1	98.5	5.5		
1956 Dec.	92.8	5.4	96.6	5.7		93.8	5.4	96.3	5.8		90.6	6.9	96.6	6.4		99.6	8.1	98.4	5.7		
1957 Jan.	92.0	5.5	95.5	5.8		92.8	5.5	95.7	5.8		91.5	6.9	97.8	6.3		99.4	8.1	98.8	5.5		
1957 Feb.	90.5	5.6	93.8	5.9		91.4	5.5	94.2	5.9		90.3	7.1	97.1	6.4		99.1	8.1	98.2	5.8		
1957 March	90.0	5.6	92.9	6.0		90.9	5.6	93.6	6.0		90.5	7.1	97.3	6.4		99.0	8.1	98.1	5.8		
1957 April	89.0	5.7	92.0	6.0		90.0	5.6	92.1	6.1		90.9	7.0	97.8	6.3		99.3	8.1	98.3	5.8		
1957 May	89.1	5.6	92.3	6.0		89.9	5.7	92.4	6.1		92.4	6.7	98.4	6.2		100.0	8.0	98.6	5.8		
1957 June	89.3	5.7	92.7	6.0		89.9	5.7	92.7	6.1		93.0	6.6	98.6	6.2		99.9	8.0	98.9	5.6		
1957 July	89.0	5.7	92.6	6.0		89.9	5.7	92.7	6.1		93.9	6.5	99.5	6.0		100.9	7.9	99.2	5.4		
1957 Aug.	90.0	5.6	94.2	5.9	95.0	8.0	90.4	5.6	94.1	6.0		95.8	6.2	100.5	5.8		101.9	7.8	99.4	5.3	
1957 Sep.	91.2	5.5	95.5	5.8	95.3	8.0	92.0	5.5	95.5	5.8	95.0	8.0	96.1	6.1	100.6	5.8		102.3	7.7	99.7	5.2
1957 Oct.	92.7	5.4	96.7	5.7	95.8	7.9	92.8	5.4	96.7	5.8	96.1	8.0	96.8	6.0	101.1	5.7		101.4	7.8	99.8	5.1
1957 Nov.	93.1	5.4	97.2	5.7	96.1	7.9	93.1	5.4	97.2	5.7	96.8	7.9	97.3	5.9	101.4	5.7		101.8	7.8	99.9	5.0
1957 Dec.	93.2	5.4	97.5	5.7	96.5	7.8	93.4	5.4	97.4	5.7	96.9	7.9	97.6	5.8	101.4	5.7		101.3	7.8	99.0	5.4
1958 Jan.	95.0	5.3	98.9	5.6	97.8	7.7	94.7	5.3	99.3	5.6	97.7	7.7	99.8	5.5	102.7	5.5	102.8	7.6	100.3	4.9	
1958 Feb.	96.2	5.2	99.9	5.5	99.1	7.6	96.1	5.2	99.7	5.5	98.9	7.6	101.0	5.3	103.2	5.4	103.3	7.6	100.5	4.8	
1958 March	97.4	5.1	100.4	5.5	99.7	7.5	97.4	5.2	100.1	5.5	99.5	7.6	101.4	5.2	103.3	5.4	103.1	7.6	100.6	4.8	
1958 April	99.2	5.0	101.2	5.4	100.1	7.5	98.9	5.1	100.6	5.5	99.8	7.5	102.0	5.1	103.5	5.3	103.7	7.5	100.9	4.7	
1958 May	100.6	5.0	102.0	5.4	100.6	7.4	100.4	5.0	101.5	5.4	100.3	7.5	102.7	5.0	103.8	5.3	103.6	7.5	101.2	4.6	
1958 June	100.8	5.0	102.3	5.4	100.9	7.4	100.6	5.0	102.8	5.3	100.6	7.4	102.9	5.0	104.0	5.2	103.9	7.5	101.7	4.5	

*) On computation the period to maturity was taken into account. — 1) Before computing the yield, the capital yield tax was deducted from nominal interest. — 2) Tax-free. — 3) Before tax.

8. Index of Share Prices¹⁾

Area of the Federal Republic
31 December 1953 = 100

Period	Total	Basic Industries	Metal Processing Industries	Other Processing Industries	Other Branches of Economic Activity
1950 ²⁾	56.4	38.3	69.0	66.6	60.1
1951	80.3	60.7	92.8	96.2	78.6
1952	99.0	97.0	105.0	103.8	90.7
1953	89.1	90.2	93.5	86.8	87.3
1954	124.7	130.5	120.8	124.5	119.0
1955	195.6	209.5	209.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.0
1954 Oct.	145.7	153.5	142.8	144.3	137.8
1954 Nov.	152.2	161.8	149.5	150.5	141.8
1954 Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
1955 Feb.	171.5	182.3	170.1	171.1	156.8
1955 March	181.0	191.8	183.8	179.7	167.6
1955 April	198.9	206.6	207.5	196.0	184.5
1955 May	200.6	209.3	208.8	196.2	187.1
1955 June	201.5	209.8	211.3	196.2	188.5
1955 July	208.1	211.4	222.2	202.5	199.7
1955 Aug.	213.1	213.1	225.7	206.3	212.4
1955 Sep.	214.8	213.0	226.9	209.9	214.4
1955 Oct.	197.9	196.1	208.5	194.7	196.6
1955 Nov.	190.0	190.2	200.2	187.5	185.3
1955 Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
1956 Feb.	193.0	191.4	202.1	190.5	191.9
1956 March	181.0	181.8	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	184.9
1956 Oct.	184.2	180.9	190.5	184.9	181.5
1956 Nov.	179.9	176.1	185.3	180.0	184.0
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	185.6
1957 June	177.6	177.2	181.1	176.1	177.7
1957 July	181.1	180.2	185.6	180.6	179.5
1957 Aug.	187.6	186.2	191.6	188.9	184.7
1957 Sep.	192.7	191.5	195.9	192.1	189.6
1957 Oct.	190.0	189.7	192.9	189.6	188.4
1957 Nov.	192.5	190.5	195.4	194.4	191.0
1957 Dec.	194.3	189.5	197.9	198.0	193.8
1958 Jan.	200.2	192.6	204.6	206.0	200.2
1958 Feb.	205.0	191.9	211.5	214.1	207.2
1958 March	204.5	188.8	212.1	215.0	208.0
1958 April	212.6	192.8	221.8	225.0	218.6
1958 May	213.9	189.5	226.9	225.7	224.7
1958 June	223.5	195.4	242.0	234.5	236.9

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

9. Index of Turnover on Stock Exchanges¹⁾

Area of the Federal Republic
1954 = 100

Period	Fixed-interest DM Securities		DM Shares	
	Nominal Values	Market Values ²⁾	Nominal Values	Market Values ²⁾
1955 Oct.	360.8	362.2	151.1	200.9
1955 Nov.	311.7	312.2	146.1	197.6
1955 Dec.	320.7	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
1957 April	284.7	257.5	101.8	126.4
1957 May	313.6	283.8	87.8	107.0
1957 June	287.8	260.8	125.0	146.2
2nd Qtr.	295.4	267.4	104.9	126.8
1957 July	387.5	351.2	208.0	258.9
1957 Aug.	408.7	374.0	133.2	169.4
1957 Sep.	393.1	362.5	164.0	210.8
3rd Qtr.	396.4	362.6	168.4	213.0
1957 Oct.	458.6	427.4	109.7	139.1
1957 Nov.	444.6	415.6	111.3	143.6
1957 Dec.	384.6	359.4	109.4	141.6
4th Qtr.	429.3	400.8	110.1	141.4
1958 Jan.	712.1	673.8	173.3	237.4
1958 Feb.	446.6	427.0	177.6	237.9
1958 March	558.4	536.3	119.3	163.6
1st Qtr.	572.3	545.7	156.7	213.0
1958 April	547.4	530.2	161.3	231.1
1958 May	643.1	628.4	147.0	207.5
1958 June	718.1	705.7	208.1	309.9
2nd Qtr.	636.2	621.4	172.1	249.5

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

10. Building and Loan Associations

a) Interim Statements *)

in millions of DM

End of Year or Month	Number of Institutions	Balance Sheet Total	Assets							Liabilities				Capital Funds *)		
			Building Loans				Equalisation Claims *)	Balances with Credit Institutions *)	Treasury Bills and non-interest-bearing Treasury Bonds	Securities	Deposits		Borrowings			
			total	Allocations	Intermediate Credits	other					Savings Deposits	other Deposits	total		thereof: from Credit Institutions *)	
All Building and Loan Associations																
1953	31	.	.	792.3	137.2	.	66.6	.	.	.	1,426.2	.	97.8	.		
1954	30	.	.	1,096.3	301.3	.	62.4	.	.	2,179.8	.	127.5	.			
1955	30	.	.	1,540.3	479.6	.	59.1	.	.	3,018.7	.	179.6	.			
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,234.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3	
1957	29	5,446.8	3,462.1	2,832.5	569.8	59.8	64.0	1,629.2	0.9	172.0	4,856.2	32.0	250.8	133.5	81.4	
1958	Jan.	29	5,461.8	3,514.3	2,903.5	551.5	59.3	64.2	1,614.7	0.9	171.5	4,872.4	25.0	272.6	155.7	78.7
	Feb.	29	5,473.2	3,538.4	2,919.9	559.3	59.2	64.2	1,601.0	0.9	175.3	4,888.9	22.2	276.7	154.3	78.0
	March	29	5,550.1	3,540.1	2,991.2	489.8	59.1	64.2	1,658.5	0.9	176.5	4,932.0	22.5	278.9	161.6	86.6
	April	29	5,600.5	3,582.5	3,037.0	486.9	58.6	64.1	1,668.7	0.9	177.2	4,966.5	19.7	280.2	161.0	87.7
	May	29	5,616.2	3,623.9	3,090.5	472.7	60.7	64.1	1,623.1	0.9	177.6	4,946.8	21.5	281.9	163.6	92.2
	June	29	5,701.4	3,667.7	3,113.0	492.8	61.9	63.9	1,655.4	0.9	179.2	5,022.4	20.5	270.7	149.6	92.4
Private Building and Loan Associations																
1953	18	.	.	440.6	61.9	.	47.5	.	.	.	830.6	.	24.9	.		
1954	17	.	.	602.2	183.6	.	45.6	.	.	.	1,259.3	.	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	3,153.5	2,025.6	1,660.0	341.0	24.6	46.2	931.7	0.9	77.8	2,836.8	14.8	133.3	69.7	50.7	
1958	Jan.	16	3,138.1	2,057.2	1,713.8	318.9	24.5	46.4	892.3	0.9	77.1	2,823.6	11.0	137.3	73.5	52.3
	Feb.	16	3,155.9	2,080.1	1,718.9	336.4	24.8	46.4	883.5	0.9	75.9	2,835.4	9.7	144.5	76.7	52.2
	March	16	3,236.9	2,091.9	1,766.6	300.8	24.5	46.4	938.1	0.9	75.3	2,838.9	11.6	147.4	82.8	58.1
	April	16	3,290.7	2,125.5	1,789.2	311.1	25.2	46.3	966.2	0.9	74.4	2,938.4	10.0	146.3	82.3	59.1
	May	16	3,284.5	2,145.1	1,828.9	291.4	24.8	46.3	931.6	0.9	74.3	2,920.1	9.6	146.8	82.2	62.2
	June	16	3,334.7	2,189.4	1,847.0	317.3	25.1	46.1	933.6	0.9	73.6	2,956.1	8.9	148.0	83.2	62.0
Public Building and Loan Associations																
1953	13	.	.	351.7	75.3	.	19.1	.	.	.	595.6	.	72.9	.		
1954	13	.	.	494.1	117.7	.	16.8	.	.	.	920.5	.	64.1	.		
1955	13	.	.	676.8	181.9	.	16.7	.	.	.	1,289.0	.	67.9	.		
1956	13	1,851.7	1,181.0	929.6	221.9	29.5	18.0	529.7	—	94.3	1,621.0	11.6	110.2	78.4	22.1	
1957	13	2,293.3	1,436.5	1,172.5	228.8	35.2	17.8	697.5	—	94.2	2,019.4	17.2	117.5	63.8	30.7	
1958	Jan.	13	2,323.7	1,457.1	1,189.7	232.6	34.8	17.8	722.4	—	94.4	2,048.8	14.0	135.3	82.2	26.4
	Feb.	13	2,317.3	1,458.3	1,201.0	222.9	34.4	17.8	717.5	—	99.4	2,053.5	12.5	132.2	77.6	25.8
	March	13	2,313.2	1,448.2	1,224.6	189.0	34.6	17.8	720.4	—	101.2	2,042.1	10.9	131.5	78.8	28.5
	April	13	2,309.8	1,457.0	1,247.8	175.8	33.4	17.8	702.5	—	102.8	2,028.1	9.7	133.9	78.7	28.6
	May	13	2,331.7	1,478.8	1,261.6	181.3	35.9	17.8	691.5	—	103.3	2,026.7	11.9	135.1	81.1	30.0
	June	13	2,366.7	1,478.3	1,266.0	175.5	36.8	17.8	721.8	—	105.6	2,066.3	11.6	122.7	66.4	30.4

b) Business Activity of Building and Loan Associations *)

Annual or monthly figures, in millions of DM

Period	Promises of Capital			Capital Out-Payments and Amounts applied to Intermediate Credits									Receipts of Interest and Amortisation on Building Loans				
	Con-tracts *) newly concluded *)	total	Inter-mediate Credits and other Building Loans promised	total	Allocations				other Building Loans newly granted	Savings Deposits paid in *)	Interest credited to Savings Deposits	Repayment of Savings Deposits under un-allocated Con-tracts		total	thereof: Amortisation		
					in-cluding	ex-cluding	Savings Deposits	Building Loans								thereof: applied to re-payment of Inter-mediate Credits	thereof: applied to re-payment of Inter-mediate Credits
All Building and Loan Associations																	
1953	.	.	.	.	.	657.1	.	.	.	.	.	.	876.3	.	115.6		
1954	.	.	.	.	.	1,091.0	.	.	.	.	.	.	1,323.0	.	168.7		
1955	.	.	.	.	.	1,561.8	.	.	.	.	.	.	1,658.2	.	243.7		
1956	5,511.7	.	.	.	.	1,975.1	.	.	.	.	.	.	1,852.8	.	328.1		
1957	6,776.3	3,281.8	2,409.7	872.1	2,902.4	2,314.2	1,213.7	352.2	1,032.8	236.0	638.2	17.7	2,224.9	107.6	70.5	471.5	351.4
1958	Jan.	314.0	365.2	311.7	53.5	228.9	170.9	93.3	36.1	90.3	21.9	44.6	0.7	111.3	4.3	6.3	39.6
	Feb.	356.5	234.9	172.4	62.5	193.9	148.7	79.1	17.4	68.5	27.8	45.6	0.7	102.5	0.5	5.0	44.5
	March	504.8	388.8	315.9	72.9	323.3	214.2	165.9	63.2	110.8	45.9	45.8	0.8	217.5	0.9	6.0	52.2
	April	480.4	328.5	256.5	72.0	246.1	197.0	118.4	28.1	83.3	21.0	43.7	0.7	161.4	1.3	8.6	48.3
	May	378.1	316.7	219.9	96.8	274.3	208.0	131.1	38.8	91.2	27.5	49.2	2.8	116.9	1.3	6.0	52.2
	June	432.6	277.1	174.7	102.4	240.1	206.9	106.2	18.1	75.5	15.1	57.1	1.3	189.0	1.4	5.6	52.1
Private Building and Loan Associations																	
1953	.	.	385.6	.	.	359.9	.	.	.	.	.	.	473.7	.	61.7		
1954	.	.	524.3	.	.	591.5	.	.	.	.	.	.	716.1	.	88.3		
1955	.	.	864.4	.	.	874.4	.	.	.	.	.	.	919.2	.	126.0		
1956	3,273.0	.	1,081.4	.	.	1,099.0	.	.	.	.	.	.	1,048.4	.	166.7		
1957	4,185.9	1,957.0	1,376.5	580.5	1,763.3	1,338.0	680.8	250.3	626.8	175.0	447.4	8.3	2,283.7	60.4	40.0	249.2	183.4
1958	Jan.	163.2	253.0	215.0	38.0	164.4	111.8	68.1	32.9	63.0	19.7	33.0	0.3	58.3	0.1	3.9	19.8
	Feb.	217.9	164.6	117.4	47.2	115.8	89.1	41.3	7.3	39.2	19.4	35.0	0.3	56.4	0.3	3.2	23.9
	March	342.9	156.5	105.8	50.7	180.7	117.4	82.9	36.8	64.8	26.5	32.7	0.3	141.0	0.5	3.7	26.4
	April	323.6	171.3	118.5	52.8	132.3	108.0	54.3	13.2	44.4	11.1	33.3	0.3	106.2	0.6	3.8	27.3
	May	247.9	229.4	155.9	73.5	178.9	120.2	79.2	34.2	62.4	24.5	37.0	0.3	64.0	0.9	3.2	28.0
	June	280.8	156.2	80.9	75.3	145.1	125.4	52.5	9.9	46.8	9.8	45.4	0.4	92.4	0.9	3.5	28.2
Public Building and Loan Associations																	
1953	.	.	.	.	.	297.2	.	.	.	.	.	.	402.6	.	53.9		
1954	.	.	.	.	.	499.5	.	.	.	.	.	.	606.9	.	80.4		
1955	.	.	.	.	.	687.4	.	.	.	.	.	.	739.0	.	117.7		
1956	2,238.7	.	.	.	.	876.1	.	.	.	.	.	.	804.4	.	161.4		
1957	2,590.4	1,324.8	1,033.2	291.6	1,139.1	976.2	532.9	101.9	406.0	61.0	190.8	9.4	941.2	47.2	30.5	222.3	168.0
1958	Jan.	150.8	112.2	96.7	15.5	64.5	59.1	25.2	3.2	27.3	2.2	11.6	0.4	53.0	4.2	2.4	19.8
	Feb.	138.6	70.3	55.0	15.3	78.1	58.6	37.8	10.1	29.3	8.4	10.6	0.4	46.1	0.2	1.8	20.6
	March	161.9	232.3	210.1	22.2	142.6	96.8	83.0	26.4	46.0	19.4	13.1	0.5	76.5	0.4	2.3	25.8
	April	156.8	157.2	138.0	19.2	113.8	89.0	64.1	14.9	38.9	9.9	10.4	0.4	55.2	0.7	4.8	21.0
	May	130.2	87.3	64.0	23.3	95.4	87.8	51.9	4.6	28.8	3.0	12.2	2.5	52.9	0.4	2.8	24.2
	June	151.8	120.9	93.8	27.1	81.5	81.5	53.7	8.2	28.7	5.3	11.7	0.9	96.6	0.5	2.1	23.9

*) Alterations as compared with previously published figures are due to subsequent corrections. — *) As from June 1956, including covering claims under the Law concerning Old Savings. — *) Including postal cheque balances. — *) Including Land Central Banks. — *) Capital and reserves. — *) Total amounts covered (except first mortgages). — *) 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 already been fully paid, and augmentations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — *) Net allocations of contracted sums; as from Jan. 1957: only new contracts on which fees have already been fully paid, and augmentations of contracted sums. — *) 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. — Source: Union of Private Building and Loan Associations, and German Savings Banks and Giro Association, Office of Public Building and Loan Associations.

VI. Public Finances

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

in millions of DM

Types of Equalisation Claims	Rate of Interest %	Total Amount of Equalisation Claims	Creditors of Equalisation Claims										
			Deutsche Bundesbank ²⁾	Postal Cheque and Postal Savings Bank Offices		Credit Institutions, Insurance Companies, Building and Loan Associations							
				Area of the Federal Republic	Berlin (West)	Total	Credit Institutions		Insurance Companies		Building and Loan Associations		
							Area of the Federal Republic	Berlin (West)	Area of the Federal Republic	Berlin (West)	Area of the Federal Republic	Berlin (West)	
1) Equalisation Claims under Regulations for the Monetary Reform in the area of the Federal Republic													
a) Normal type for financial institutions ³⁾	3	14.128	8.104 ¹⁸⁾	302 ¹⁷⁾	—	5.722	5.722	—	—	—	—	—	—
b) For the purpose of covering bonds and similar securities issued by the appropriate institutions ³⁾	4 1/2	439	—	—	—	439	439	—	—	—	—	—	—
c) Non-interest-bearing Equalisation Claims ⁴⁾	—	76	—	—	—	76	76	—	—	—	—	—	—
d) Normal type for Insurance Companies and Building and Loan Associations ⁵⁾	3 1/2	2.856	—	—	—	2.856	—	—	2.795 ¹⁸⁾	—	61	—	—
e) Special Equalisation Claims for conversion costs ⁶⁾	3	214	—	—	—	214	132	—	81	—	1	—	—
Sub-Total 1		17.713	8.104	302	—	9.307	6.369	—	2.876	—	62	—	—
2) Equalisation Claims under Regulations for the Monetary Reform in Berlin (West)													
a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 ⁷⁾	3	102	—	—	—	102	—	102	—	—	—	—	—
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸⁾	3	409	—	—	27	382	—	382	—	—	—	—	—
c) Normal type for Insurance Companies and Building and Loan Associations ⁹⁾	3 1/2	112	—	—	—	112	—	—	—	107	—	5	—
d) Special Equalisation Claims for conversion costs ¹⁰⁾	3	10	—	—	—	10	—	—	—	10	—	—	—
Sub-Total 2		633	—	—	27	606	—	484	—	117	—	5	—
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law ¹¹⁾	3	92 ¹⁸⁾	14	1	0	77	50	27	—	—	—	—	—
b) For Berlin old banks, under Art. 45 of Supplementary Conversion Law ¹²⁾	3. 4 1/2	186 ¹⁹⁾	—	—	—	186	—	186	—	—	—	—	—
Sub-Total 3		278	14	1	0	263	50	213	—	—	—	—	—
4) Annuity Equalisation Claims ¹³⁾	3 1/2	1.628	—	—	—	1.628	—	—	1.476	152	—	—	—
5) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴⁾	3. 3 1/2	3	—	—	—	3	3	—	—	—	—	—	—
6) Debt Certificate bearing no interest ¹⁵⁾	—	547	547	—	—	—	—	—	—	—	—	—	—
Total		20.802	8.665	303	27	11.807	6.422	697	4.352	269	62	5	

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

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

²⁾ Art. 11, Conv. Law. — ³⁾ Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴⁾ For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — ⁵⁾ Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — ⁶⁾ Art. 2, Reg. 45/Conv. Law. Redeemed in the meantime, except for a remaining balance of DM 334,960. — ⁷⁾ Art. I (3b), Berlin Supplementary Conversion Regulation. — ⁸⁾ Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ⁹⁾ Art. 7 (2) in conjunction with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Suppl. Conv. Reg. — ¹⁰⁾ Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — ¹¹⁾ Arts. 33 to 36, Suppl. Conv. Law. — ¹²⁾ Arts. 45 and 47, Suppl. Conv. Law. — ¹³⁾ Law on Supplementary Pension Payments of 15 February 1952, Law of 5 August 1955 and Law of 24 December 1956 (amount according to figures of the Federal Debt Administration as at 30 June 1958). — ¹⁴⁾ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵⁾ Non-interest-bearing debt certificate of the Federal Ministry for Posts and Telecommunications. Position as at 30 June 1958. — ¹⁶⁾ 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 included. This does not however substantially affect the total. — ¹⁷⁾ Position according to Federal Debt Administration as at 30 June 1958. — ¹⁸⁾ Up to 31 July 1957: Bank deutscher Länder and Land Central Banks.

2. Cash Results of the Federal Budget

in millions of DM

Period	Cash Receipts ¹⁾	Cash Expenditure ²⁾	Cash Surplus (+) or Deficit (-) ³⁾	Cumulative Surplus (+) or Deficit (-) as from beginning of Fiscal Year	Increase (+) or Decrease (-)		Note:	
					in Cash Resources ³⁾	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (-) after deduction of Receipts from Coinage
Fiscal Years								
1950/51	-	-	- 619	- 619	+ 178	+ 921 ⁴⁾	-	-
1951/52	16.322	16.757	- 435	- 435	+ 198	+ 132 ⁵⁾	234	- 669
1952/53	20.734	19.879	+ 855	+ 855	+ 1,237	+ 383	312	+ 543
1953/54	22.042	20.301	+ 1,741	+ 1,741	+ 1,454	+ 304	84	+ 1,657
1954/55	23.566	22.563	+ 1,003	+ 1,003	+ 1,045	+ 61	35	+ 968
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
1957/58	29.912	32.705	- 2,793	- 2,793	- 3,084	- 307	76	- 2,869
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	4,867	+ 426	+ 564	+ 476	+ 50	98	+ 328
3rd Qtr.	5,584	5,313	+ 271	+ 835	+ 61	+ 210	67	+ 204
4th Qtr.	5,187	5,167	+ 20	+ 855	+ 462	+ 442	42	- 22
1953/54 1st Qtr.	5,204	5,462	- 258	- 258	- 254	+ 4	36	- 294
2nd Qtr.	5,671 ⁷⁾	4,682 ⁸⁾	+ 989	+ 731	+ 930	- 77	26	+ 963
3rd Qtr.	5,679 ⁷⁾	4,810	+ 869	+ 1,600	+ 743	- 124	12	+ 857
4th Qtr.	5,488 ⁷⁾	5,347	+ 141	+ 1,741	+ 34	- 107	10	+ 131
1954/55 1st Qtr.	5,375	5,083 ⁸⁾	+ 292	+ 292	+ 434	- 33	12	+ 286
2nd Qtr.	5,900	5,729 ⁸⁾	+ 171	+ 463	+ 166	+ 189 ⁸⁾	9	+ 162
3rd Qtr.	6,313	5,692 ⁸⁾	+ 621	+ 1,084	+ 634	+ 13	8	+ 613
4th Qtr.	5,979	6,059	- 80	+ 1,004	+ 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
3rd Qtr.	7,900	8,221	- 321	- 2,238	- 700	+ 399	30	- 351
4th Qtr.	7,663	8,218	- 555	- 2,793	- 451	+ 92	7	- 562
1958/59 1st Qtr.	7,626	7,612	+ 14	+ 14	+ 140	+ 126	9	+ 5
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.	2,072	1,737	+ 335	+ 1,818	+ 329	- 6	3	+ 332
Dec.	2,705	2,454	+ 251	+ 2,069	+ 251	-	3	+ 248
Jan.	2,612	1,808	+ 804	+ 2,873	+ 754	- 50	4	+ 800
Feb.	1,990	1,713	+ 277	+ 3,150	+ 277	-	4	+ 273
March	2,399	2,690	- 291	+ 2,859	- 292	- 1	6	- 297
1956/57 April	2,236	2,020	+ 215	+ 215	+ 251	- 5	6	+ 209
May	2,115	2,007	+ 108	+ 323	+ 22	- 43	5	+ 103
June	2,655	2,291	+ 365	+ 688	+ 354	- 6	4	+ 361
July	2,339	2,226	+ 113	+ 801	+ 85	- 20	5	+ 108
Aug.	2,169	2,341	- 172	+ 629	+ 164	- 10	5	+ 177
Sep.	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	+ 79
Oct.	2,608	2,570	+ 38	- 1,879	+ 56	- 0	10	+ 38
Nov.	2,280	2,687	- 407	- 2,286	- 755	- 391	8	- 415
Dec.	3,012	2,964	+ 48	- 2,238	- 2	- 7	12	+ 36
Jan.	2,754	2,440 ⁸⁾	+ 314	- 1,924	+ 345	+ 29	0	+ 313
Feb.	2,040	2,689	- 649	- 2,573	- 619	-	4	- 653
March	2,870	3,090 ⁸⁾	- 220	- 2,793	- 177	+ 63	3	- 223
1958/59 April	2,503	2,481	+ 22	+ 22	+ 7	-	2	+ 20
May	2,308	2,559	- 251	- 229	- 213	-	1	- 252
June	2,815	2,572 ⁸⁾	+ 243	+ 14	+ 346	+ 126	6	+ 237

¹⁾ In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote 7). — ²⁾ Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote 8). — ³⁾ The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshaupkassa). — ⁴⁾ DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁵⁾ Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 4). — ⁶⁾ In contrast to the amounts hitherto published here, including payments to the International Monetary Fund and the International Bank of Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in January 1958, DM 63 million in March 1958, and DM 126 million in June 1958. — ⁷⁾ Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in October, DM 125 million in December, and DM 35 million in March. — ⁸⁾ Including DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — Details may not add to totals because of rounding.

3. Tax Revenue of Federal Government, Länder in millions

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue			Revenue of the Länder			Individual Taxes						
		Total	Federal Taxes ¹⁾	Share in Income Tax Yield ²⁾	Total	Share in Income Tax Yield	Other Taxes of the Länder	Income Taxes				Berlin Emergency Levy	Property Tax	
								Total	Wages Tax	Assessed Income Tax	Corporation Tax			Capital Yield Tax
1950	16,104.2	9,593.7	9,593.7	—	6,510.5	5,374.7	1,135.8	5,374.7	1,806.5	2,087.4	1,449.0	31.8	358.1	129.6
1951	21,670.4	14,616.4	13,015.7	1,600.7	7,053.9	5,855.2	1,198.7	7,455.9	2,796.5	2,302.7	2,272.6	84.0	579.4	142.4
1952	26,999.3	18,737.4	15,112.6	3,624.8	8,261.8	6,850.2	1,411.6	10,475.0	3,658.1	3,925.4	2,780.3	111.2	767.1	177.6
1953	29,556.3	20,444.0	16,007.5	4,436.5	9,112.3	7,316.3	1,796.0	11,752.8	3,740.4	4,870.4	2,990.2	151.8	975.7	405.4
1954	30,792.0	21,297.0	16,815.8	4,481.2	9,495.0	7,311.5	2,183.5	11,792.7	3,874.5	4,587.9	3,070.6	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
1957	40,923.5	26,963.4	21,578.2	5,385.2	13,960.1	10,770.4	3,189.7	16,155.6	5,289.0	5,879.2	4,506.1	481.3	1,552.2	818.0
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.	7,834.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,680.0	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.	10,199.4	6,707.4	5,374.7	1,332.7	3,492.0	2,665.5	826.5	3,998.2	1,367.6	1,421.3	1,050.8	158.5	121.9	206.5
4th Qtr.	10,641.3	7,061.8	5,687.5	1,374.3	3,579.7	2,748.5	831.2	4,122.8	1,391.1	1,393.2	1,281.7	56.7	139.9	225.8
1958 1st Qtr.	10,312.4	6,751.8	5,389.8	1,362.0	3,560.6	2,724.0	836.6	4,086.0	1,372.0	1,325.6	1,294.3	94.1	139.2	205.4
1956 July	2,921.3	2,142.1	1,860.1	282.0	779.2	564.0	215.2	846.0	470.0	205.9	96.7	73.4	87.4	31.7
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	193.6	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	808.7	34.9	93.4	27.9
April	2,670.0	1,952.3	1,701.1	251.2	717.7	503.5	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	230.3	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.	4,451.7	2,656.2	1,872.1	784.1	1,795.5	1,568.1	227.4	2,352.2	446.7	1,033.3	863.3	9.9	90.6	30.5
Oct.	2,852.6	2,115.5	1,867.1	248.4	737.1	496.7	240.4	745.1	462.1	163.5	103.7	15.7	15.3	28.9
Nov.	2,924.1	2,115.8	1,889.0	226.8	808.3	453.5	354.8	880.3	439.8	119.7	108.0	12.7	16.8	159.3
Dec.	4,864.8	2,830.5	1,931.4	899.1	2,034.3	1,798.3	236.0	2,697.4	489.2	1,109.9	1,069.9	28.3	106.8	37.6
1958 Jan.	3,321.8	2,399.4	2,058.7	340.7	922.4	681.5	240.9	1,022.2	614.1	177.7	193.3	37.0	22.4	26.3
Feb.	2,574.5	1,755.6	1,523.9	231.7	818.9	463.4	355.5	695.1	417.7	108.5	136.6	32.3	15.7	151.3
March	4,416.1	2,596.9	1,807.3	789.6	1,819.2	1,579.2	240.0	2,368.8	340.3	1,039.4	964.4	24.7	101.2	278.4
April	2,693.8	1,996.1	1,758.4	237.7	697.7	441.5	256.2	679.2	386.0	112.2	136.3	44.7	16.9	31.6
May ³⁾	2,773.0	1,937.0	1,694.0	243.0	836.0	452.0	384.0	695.0	456.2	83.0	69.0	86.8	20.0	170.0
June ⁴⁾	4,658.0	2,814.0	1,952.0	862.0	1,844.0	1,602.0	242.0	2,464.0	469.0	1,012.0	951.0	32.0	93.0	...

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

4. Circulation of Interest-bearing Treasury Bonds and Public Loans *) 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.	—	—	—	—	—	77.1	500.4	60.0	—	—	637.5
1951 Dec.	33.8	—	15.0	—	—	100.1	451.5	60.0	—	—	660.4
1952 Dec.	37.2	146.0 ^{e)}	229.3	5.8	—	114.8	165.4	60.0	—	—	758.5
1953 Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	—	—	1,693.5
1954 March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	—	200.0	2,135.5
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	—	200.0	2,364.3
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	—	200.0	2,387.1
Dec.	38.3	500.2	250.1	619.0	70.2	97.0	552.4	60.0	—	200.0	2,387.2
1955 March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	—	200.0	2,412.1
June	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	—	200.0	2,416.7
Sep.	38.3	500.2	237.0	750.0	70.2	139.9	552.4	60.0	125.0	450.0	2,923.0
Dec.	38.3	500.2	237.4	750.0	70.2	154.9	552.4	60.0	125.0	450.0	2,938.4
1956 March	38.3	500.2	49.2	900.0	70.2	179.5	552.4	60.0	125.0	450.0	2,924.9
June	38.3	500.2	47.0	881.7	70.2	183.3	552.4	60.0	125.0	450.0	2,908.1
Sep.	13.9	500.2	45.0	902.2	70.2	183.2	552.4	60.0	125.0	450.0	2,893.5
Dec.	5.0	500.2	29.3	966.9	73.0	218.0	552.4	60.0	125.0	450.0	2,971.2
1957 March	3.6	500.2	29.3	1,086.0	110.5	238.8	552.4	60.0	125.0	450.0	3,147.2
June	3.1	500.2	56.1	1,083.5	147.4	253.9	552.4	60.0	125.0	450.0	3,223.0
July	3.0	500.2	56.1	1,132.8	168.3	255.4	552.4	60.0	125.0	450.0	3,286.0
Aug.	2.9	500.2	56.1	1,135.0	189.1	257.2	552.4	60.0	125.0	450.0	3,310.7
Sep.	2.8	500.2	56.1	1,108.1	212.4	259.0	552.4	60.0	125.0	450.0	3,308.8
Oct.	2.7	500.2	55.4	1,098.7	212.4	280.8	552.4	60.0	125.0	450.0	3,398.1
Nov.	2.6	7.0	55.4	1,148.7	242.4	297.6	552.4	60.0	125.0	450.0	3,001.6
Dec.	0	—	55.4	1,198.7	272.0	299.4	552.4	60.0	125.0	450.0	3,075.7
1958 Jan.	—	—	55.4	1,276.0	272.0	299.2	552.4	60.0	125.0	450.0	3,232.8
Feb.	—	—	55.4	1,321.0	272.0	314.0	552.4	60.0	125.0	450.0	3,292.6
March	—	—	55.4	1,381.0	272.0	316.5	552.4	60.0	125.0	450.0	3,355.1
April	—	—	55.4	1,356.0	272.0	316.2	802.4	60.0	125.0	450.0	3,579.8
May	—	—	45.4	1,323.9	287.0	345.8	802.4	60.0			

and Equalisation of Burdens Fund
of DM

Turnover Tax ¹⁾	Motor Vehicle Tax	Individual Taxes							Revenue of Equalisation of Burdens Fund				Period	
		Excise and Customs Duties							Total	Property Levy ²⁾	Levy on Mortgage Profits ³⁾	Levy on Profits from Credits		
		Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	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	1,623.5	431.9	—	—	1950
6.820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	1,374.6	452.8	1.4	—	1951
8.330.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	2,010.1	1,488.4	58.9	—	1952
8.865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,188.3	1,598.3	54.6	—	1953
9.593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,401.0	1,699.5	61.0	—	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,438.0	1,769.1	58.0	—	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	2,078.9	1,616.3	354.8	—	1956
12,597.8	967.1	8,704.5	2,030.1	2,932.8	447.9	153.9	561.4	777.8	1,641.7	512.6	387.5	118.8	—	1957
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	499.8	355.4	127.8	17.9	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	87.8	96.6	139.5	124.9	517.1	398.3	140.4	18.4	2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	523.6	346.2	152.2	25.2	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	335.5	509.3	357.6	124.2	27.5	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	17.9	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	124.9	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	100.4	124.3	181.8	509.3	357.6	124.2	27.5	3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	109.1	100.4	124.3	181.8	597.4	398.3	140.4	17.9	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	96.6	139.5	171.9	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	111.9	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	131.0	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	211.3	357.0	533.8	409.7	95.4	28.7	2nd Qtr.
3,128.2	237.9	2,205.6	491.4	772.4	112.1	46.0	161.4	156.3	431.7	461.8	368.2	68.3	25.3	3rd Qtr.
3,310.0	244.4	2,316.1	529.7	769.6	121.4	39.8	149.9	218.4	448.9	532.5	405.2	101.6	25.7	4th Qtr.
3,200.9	263.7	2,122.8	480.5	713.7	120.9	46.3	137.2	201.8	374.8	507.9	403.7	75.0	29.2	1958 1st Qtr.
1,070.8	72.8	722.6	181.7	255.7	32.5	14.4	45.5	49.2	132.4	90.1	29.0	38.5	22.6	1956 July
985.5	64.0	656.7	154.9	220.0	33.4	15.9	42.3	49.2	129.9	340.1	317.9	20.5	1.7	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	—	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	49.2	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.
930.6	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	39.1	28.6	45.7	24.8	April
1,034.2	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	—	June
1,023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.7	July
1,041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	1.5	Aug.
1,063.6	78.9	750.9	152.9	274.6	35.4	15.5	59.8	54.2	146.0	39.4	19.8	21.5	—	Sep.
1,087.2	83.8	793.7	192.9	249.4	39.8	13.5	56.1	63.8	165.5	87.7	13.5	49.8	24.4	Oct.
1,126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	—	Nov.
1,096.6	84.3	755.0	146.3	266.4	43.1	13.1	48.2	82.5	141.8	58.7	30.7	26.2	1.8	Dec.
1,300.0	97.2	756.0	187.9	253.0	38.8	12.2	43.0	65.1	139.7	91.6	27.1	38.9	25.6	1958 Jan.
973.4	72.0	566.8	139.7	201.2	38.4	16.6	52.2	59.3	43.9	345.8	334.5	9.8	1.5	Feb.
927.6	94.4	799.9	152.9	259.5	43.7	17.5	42.0	77.4	191.2	70.6	42.2	26.3	2.1	March
1,055.5	99.1	706.7	174.9	237.9	40.0	5.4	43.4	84.2	107.6	90.1	16.9	46.9	26.3	April
990.7	92.0	703.0	163.0	249.0	37.0	10.0	44.0	81.0	108.0	368.3	...	...	...	May ⁴⁾
1,044.0	...	777.0	156.0	258.0	40.0	...	47.0	80.0	167.0	65.1	...	...	...	June ⁵⁾

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/2 p. c.; 1958/59: 35 p. c. — ¹⁾ Including turnover equalisation tax on imports. — ²⁾ Up to and including conversion land charges, excluding Berlin (West). — ³⁾ According to the results of provisional returns. — Details may not add to totals because of rounding.

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills
in millions of DM

Position at End of Year or Month	Federal Government				Länder		German Federal Railways			German Federal Postal Administration	Total	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	260.2	147.1	—	571.5	—	1,480.3	—
1951 Dec.	697.8	—	608.2	—	44.9	137.8	155.6	48.9	642.1	—	2,335.4	—
1952 Dec.	751.0	—	110.6	—	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	—
1953 Dec.	674.9	—	78.7	—	128.3	24.3	490.0	150.0	519.6	295.8	2,361.4	—
1954 March	575.8	—	70.8	—	120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	—
June	542.0	—	71.8	—	134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	—
Sep.	542.0	—	66.6	—	131.3	16.9	493.5	—	512.1	381.1	2,143.5	—
Dec.	542.0	—	65.0	—	89.2	16.8	519.4	—	551.8	381.1	2,165.2	—
1955 March	491.5	—	7.4	—	93.6	15.1	458.7	—	559.7	451.1	2,077.1	—
June	1,115.5	977.5	457.0	457.0	129.9	12.5	470.3	—	346.4	457.7	2,989.3	1,434.5
Sep.	1,160.5	1,022.5	303.0	303.0	149.5	10.6	413.0	—	396.1	404.7	2,837.4	1,325.5
Dec.	922.3	784.3	264.0	264.0	149.5	30.6	352.1	—	472.1	405.3	2,595.9	1,048.3
1956 March	1,387.6	1,293.6	282.0	282.0	319.4	6.5	192.4	—	431.4	452.5	3,071.8	1,575.6
June	1,331.6	1,237.6	211.0	211.0	374.3	6.4	197.1	—	432.0	485.9	3,038.3	1,448.6
Sep.	1,233.2	1,139.2	382.0	382.0	381.0	6.3	219.4	—	460.5	481.1	3,163.5	1,521.2
Dec.	1,156.9	1,062.9	366.2	366.2	409.7	—	285.1	—	432.9	500.0	3,150.8	1,429.1
1957 March	2,309.3	2,309.3	328.3	328.3	460.7	25.0	394.8	—	435.9	499.7	4,453.7	2,637.6
June	3,135.1	3,135.1	313.8	313.8	592.9	—	570.8	—	339.3	499.9	5,451.8	3,448.9
July	3,846.7	3,846.7	479.0	479.0	631.1	—	627.2	—	326.8	500.0	6,410.8	4,325.7
Aug.	4,854.9	4,854.9	775.3	775.3	623.1	—	644.3	—	264.6	500.0	7,662.2	5,630.2
Sep.	4,638.8	4,638.8	609.0	609.0	614.9	—	672.9	—	279.9	526.1	7,341.6	5,247.8
Oct.	4,856.8	4,856.8	730.5	730.5	605.4	—	701.9	—	333.7	484.3	7,712.6	5,587.3
Nov.	4,864.5	4,864.5	716.5	716.5	613.6	—	782.9	—	302.8	424.4	7,704.7	5,581.0

6. The Federal Government's Indebtedness

in millions of DM

Position at end of Year or Month	Indebtedness inside the Country										Foreign Debt ⁵⁾	Total-Indebtedness (including Foreign Debt)
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾			Post-Currency Reform Indebtedness ²⁾							
		Total	of which, for purposes of Open Market Policy converted into		Total	Credit granted by Bank deutscher Länder or Deutsche Bundesbank ³⁾	Treasury Bills	Non-interest-bearing Treasury Bonds ⁴⁾	Premium Treasury Bonds	1952 Loan ⁵⁾		
			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.	9.049.7	7.821.5	—	—	1.228.2	183.0	110.6	751.0	37.2	146.4	.	.
1953 Dec.	9.342.4	7.867.8	—	—	1.474.6	183.0	78.7	674.9	37.8	500.2	.	.
1954 March	9.240.0	7.872.2	—	—	1.367.8	183.0	70.8	575.8	38.0	500.2	.	.
June	9.236.4	7.901.3	—	—	1.335.1	183.0	71.8	542.0	38.1	500.2	.	.
Sept.	9.489.4	7.965.8	—	—	1.522.6	376.6	66.6	542.0	38.2	500.2	7.431.7	16.921.1
Dec.	9.541.3	8.005.1	—	—	1.536.2	390.7	65.0	542.0	38.3	500.2	7.745.6	17.286.9
1955 March	9.515.8	8.087.7	—	—	1.428.1	390.7	7.4	491.5	38.3	500.2	8.004.4	17.520.2
June	9.156.5	8.089.3	457.0	977.5	1.067.2	390.7	—	138.0	38.3	500.2	8.071.4	17.227.9
Sept.	9.172.3	8.105.1	303.0	1,022.5	1,067.2	390.7	—	138.0	38.3	500.2	8,022.2	17,194.5
Dec.	9.196.5	8.129.3	264.0	784.3	1,067.2	390.7	—	138.0	38.3	500.2	8,078.9	17,275.4
1956 March	9.152.9	8.129.7	282.0	1,293.6	1,023.2	390.7	—	94.0	38.3	500.2	8,138.7	17,291.6
June	9.089.0	8.065.8	211.0	1,237.6	1,023.2	390.7	—	94.0	38.3	500.2	8,124.6	17,213.6
Sept.	9.072.0	8.073.2	382.0	1,139.2	998.8	390.7	—	94.0	38.3	500.2	8,028.7	17,100.7
Dec.	9.071.9	8.081.9	366.2	1,062.9	990.0	390.8	—	94.0	5.0	500.2	8,055.8	17,127.7
1957 March	11.588.4	10.693.8	328.2	2,309.3	894.6	390.8	—	—	3.6	500.2	8,075.6	19,664.0
June	11.587.5	10.693.4	313.8	3,135.1	894.1	390.8	—	—	3.1	500.2	8,060.5	19,648.0
July	.	.	479.0	3,846.7	894.0	390.8	—	—	3.0	500.2	.	.
Aug.	.	.	775.3	4,854.9	893.9	390.8	—	—	2.9	500.2	.	.
Sept.	11.582.9	10.689.1	609.0	4,638.8	893.8	390.8	—	—	2.8	500.2	7,971.9	19,554.8
Oct.	.	.	730.5	4,856.8	893.7	390.8	—	—	2.7	500.2	.	.
Nov.	.	.	716.5	4,864.5	400.4	390.8	—	—	2.6	500.2	.	.
Dec.	11.089.0	10.698.2	292.5	3,949.1	390.8 ⁶⁾	390.8	—	—	0 ⁷⁾	—	7,981.5	19,070.5
1958 Jan.	.	.	505.5	5,034.9	420.2	420.2	—	—	0	—	.	.
Feb.	.	.	358.6	5,070.1	420.2	420.2	—	—	0	—	.	.
March	11.101.6	10.618.4	294.2	5,237.7	483.2	483.2	—	—	0	—	7,993.3	19,094.9
April	.	.	382.7	5,925.6	483.2	483.2	—	—	0	—	.	.
May	.	.	458.7	6,183.7	483.2	483.2	—	—	0	—	.	.
June	...	...	299.1	5,906.6	609.2	609.2	—	—	0	—	...	...

¹⁾ Data based on the current returns of the financial institutions and — for annuity equalisation claims and equalisation claims under the Supplementary Conversion Law — on the publications of the Federal Debt Administration. By contrast with Table VI/1, the redemption amounts have been deducted. — The changes in the totals are due mainly to revisions of the conversion accounts and to the fact that, as from January 1957, the liability on the equalisation claims of the Land Central Banks was transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — ²⁾ Not including indebtedness towards public authorities. — ³⁾ In contrast to the figures hitherto published here, including 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. — ⁴⁾ Including those non-interest-bearing Treasury Bonds which were passed on to the Länder in respect of financial adjustment payments. — ⁵⁾ Repurchases effected since November 1955 (DM 101.9 million by 31 October 1957) were not taken into account. — ⁶⁾ According to figures of the Federal Debt Administration. — ⁷⁾ Small amounts of matured Premium Treasury Bonds have not yet been presented for redemption.

7. Indebtedness of the Länder

in millions of DM

Position at end of Year or Month	Indebtedness inside the Country								Foreign Debt	Total Indebtedness (including Foreign Debt)
	Total Indebtedness inside the country	Liabilities in respect of Equalisation Claims ¹⁾	Post-Currency Reform Indebtedness							
			Total ²⁾	thereof						
				Cash Advances by Land Central Banks or Deutsche Bundesbank	Treasury Bills and non-interest-bearing Treasury Bonds	Tax Credit Certificates ³⁾	Loans ⁴⁾ 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	.	.
Sept.	14.314.8	12,547.4	1,767.4	1.3	148.2	201.3	870.3	441.3	183.9	14,498.7
Dec.	14.299.2	12,540.1	1,759.1	60.8	106.0	193.5	869.1	414.7	178.8	14,478.0
1955 March	14.415.0	12,568.3	1,846.7	29.0	108.7	227.9	857.2	497.8	178.0	14,593.0
June	14.442.6	12,554.1	1,888.5	14.0	142.4	182.7	856.0	567.1	178.1	14,620.7
Sept.	14.640.8	12,564.8	2,076.0	80.6	160.1	169.4	987.0	556.2	177.4	14,818.2
Dec.	14.745.3	12,564.3	2,181.0	205.8	180.1	141.1	987.4	543.6	179.2	14,924.5
1956 March	14.686.4	12,597.5	2,088.9	—	325.9	136.2	949.2	539.5	192.1	14,878.5
June	14.697.8	12,534.1	2,163.7	11.3	380.7	123.0	928.7	582.4	202.4	14,900.2
Sept.	14.756.0	12,540.1	2,240.1	44.1	387.3	114.2	947.2	610.8	199.8	14,955.8
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 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
June	12.659.8	9,903.5	2,756.3	34.5	592.9	198.1	1,139.6	622.0	187.4	12,847.2
July	.	.	2,931.7	119.7	631.1	206.9	1,188.9	615.9	.	.
Aug.	.	.	2,989.6	149.4	623.1	209.9	1,191.1	650.0	.	.
Sept.	12.735.0	9,880.7	2,854.3	61.5	614.9	206.8	1,164.2	623.1	183.2	12,918.2
Oct.	.	.	2,877.9	95.6	605.4	214.5	1,154.1	627.6	.	.
Nov.	.	.	3,046.3	138.9	613.6	224.1	1,204.1	684.9	.	.
Dec.	12,888.5	9,835.3	3,053.2	83.8	661.3	236.5	1,254.1	633.7	183.1	13,071.6
1958 Jan.	.	.	3,162.8	60.0	666.3	248.2	1,331.4	673.1	.	.
Feb.	.	.	3,355.3	63.7	659.3	258.5	1,376.4	813.6	.	.
March	13,212.4	9,839.0	3,373.4 ⁵⁾	46.0	597.3	251.7	1,436.4	846.5	...	...
April	.	.	3,368.0	65.0	536.3	252.0	1,411.4	907.8	.	.
May	.	.	3,341.0	38.8	481.9	251.5	1,369.3	1,004.0	.	.
June	...	...	...	52.0	461.9	248.1	1,329.1	...	...	...

¹⁾ Figures based on the current returns of the financial institutions as well as, by contrast with the data here published up to and including July 1957, on the returns submitted by the Länder regarding their liability on equalisation claims held by insurance companies and building and loan associations. This fact, together with the deduction of redemption amounts, explains the differences from Table 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. — ²⁾ As far as statistically ascertained. Not including indebtedness towards other public authorities. — ³⁾ Including Berlin debt certificates. — ⁴⁾ Nominal amounts including bonds in own portfolios. — ⁵⁾ Revised.

VII. Foreign Trade and Payments

1. Foreign Trade Balance by Groups of Countries, or Countries *)

in millions of DM

Countries		1952	1953	1954	1955	1956	1957	1958			1957
		Total							May	June	Jan./June
All Countries	Imports	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	2,392.9	2,462.8	14,984.6	15,324.7
	Exports	16,908.8	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	3,012.5	2,953.0	17,583.1	17,245.9
	Balance	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 619.6	+ 490.2	+ 2,598.5	+ 1,921.2
I. E. P. U. Area ¹⁾	Imports	10,127.2	10,556.5	12,260.6	15,465.6	16,809.4	18,273.8	1,471.6	1,511.2	8,953.5	8,585.7
	Exports	12,176.9	13,223.5	15,767.0	18,537.2	21,972.8	25,235.5	2,105.0	2,025.5	12,367.2	12,323.5
	Balance	+ 2,049.7	+ 2,667.0	+ 3,506.4	+ 3,071.6	+ 5,163.4	+ 6,961.7	+ 633.4	+ 514.3	+ 3,413.7	+ 3,737.8
of which:											
A. Continental E.P.U. Countries	Imports	7,199.4	7,521.9	8,698.2	11,219.9	12,195.6	13,398.0	1,105.9	1,143.9	6,706.4	6,129.0
	Exports	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	19,953.5	1,681.0	1,570.5	9,736.6	9,895.5
	Balance	+ 2,564.1	+ 3,187.5	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 6,555.5	+ 575.1	+ 426.6	+ 3,030.2	+ 3,766.5
of which:											
Belgium-Luxemburg ²⁾	Imports	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	126.9	121.1	761.5	696.5
	Exports	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	215.0	200.1	1,277.0	1,244.6
	Balance	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 88.1	+ 79.0	+ 515.5	+ 548.1
Denmark	Imports	480.9	436.8	498.9	723.0	844.1	905.9	82.9	77.8	506.1	409.2
	Exports	630.3	760.5	923.0	887.3	1,021.5	1,055.5	83.4	79.2	500.6	517.6
	Balance	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 0.5	+ 1.4	- 5.5	+ 108.4
France ³⁾ incl. Saarland	Imports	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	2,512.4	215.4	205.3	1,286.1	1,193.8
	Exports	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	275.2	240.7	1,504.6	1,586.4
	Balance	+ 305.7	+ 55.9	- 93.8	- 465.2	+ 306.9	+ 458.6	+ 59.8	+ 35.4	+ 218.5	+ 392.6
thereof:											
Saarland	Imports	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(731.7)	(58.9)	(58.0)	(360.9)	(354.9)
	Exports	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(589.7)	(53.8)	(49.8)	(291.7)	(311.6)
	Balance	(- 91.4)	(- 163.2)	(- 264.4)	(- 310.5)	(- 166.4)	(- 142.0)	(- 5.1)	(- 8.2)	(- 69.2)	(- 43.3)
Greece	Imports	121.5	136.9	150.2	189.4	215.7	252.4	16.6	15.6	98.2	99.6
	Exports	156.5	155.5	239.9	251.2	335.9	415.2	39.2	37.6	231.2	208.3
	Balance	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 22.6	+ 22.0	+ 133.0	+ 108.7
Italy	Imports	643.1	743.8	843.1	1,043.5	1,222.9	1,552.8	120.6	152.5	808.8	660.8
	Exports	933.1	1,240.4	1,340.5	1,433.8	1,656.1	1,999.5	152.3	153.9	920.5	988.1
	Balance	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.7	+ 31.7	+ 1.4	+ 111.7	+ 327.3
Netherlands ⁴⁾	Imports	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	2,398.3	201.2	216.6	1,192.4	1,090.3
	Exports	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	3,280.2	254.3	240.7	1,458.4	1,642.9
	Balance	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 881.9	+ 53.1	+ 24.1	+ 266.0	+ 552.6
Norway	Imports	278.2	247.4	313.1	347.7	437.7	453.2	43.1	31.1	250.5	219.5
	Exports	396.0	572.6	636.2	598.5	827.9	853.3	83.1	78.0	496.8	423.0
	Balance	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1	+ 40.0	+ 46.9	+ 246.3	+ 203.5
Austria	Imports	369.3	407.4	565.3	696.8	780.5	902.3	71.6	71.4	431.2	419.3
	Exports	627.4	667.9	1,034.2	1,359.1	1,416.5	1,761.3	149.3	148.4	850.0	817.5
	Balance	+ 258.1	+ 260.5	+ 468.9	+ 662.3	+ 636.0	+ 859.0	+ 77.7	+ 77.0	+ 418.8	+ 398.2
Portugal ⁵⁾	Imports	130.9	183.6	178.5	208.5	228.5	210.8	24.1	17.0	130.4	91.0
	Exports	152.1	208.6	294.3	335.8	393.9	440.4	37.7	33.4	227.9	204.1
	Balance	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 229.6	+ 13.6	+ 16.4	+ 97.5	+ 113.1
Sweden	Imports	926.7	810.8	903.6	1,103.4	1,275.5	1,486.2	105.7	127.8	621.3	667.0
	Exports	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	2,168.7	201.1	168.5	1,135.2	1,050.6
	Balance	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 95.4	+ 40.7	+ 513.9	+ 383.6
Switzerland	Imports	462.3	584.9	694.2	846.3	958.6	1,041.6	85.3	90.5	528.0	487.3
	Exports	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	2,206.4	165.3	172.0	988.1	1,091.8
	Balance	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 1,164.8	+ 80.0	+ 81.5	+ 460.1	+ 604.5
Turkey	Imports	393.1	327.4	301.2	282.7	281.9	205.3	12.5	17.2	91.9	94.7
	Exports	570.7	427.4	331.3	513.3	391.4	266.7	25.1	18.0	146.3	120.6
	Balance	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 61.4	+ 12.6	+ 0.8	+ 54.4	+ 25.9
B. Sterling Countries	Imports	2,426.1	2,563.3	3,044.7	3,684.2	4,071.3	4,321.3	335.6	340.7	2,044.6	2,176.4
	Exports	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	4,782.0	401.2	429.4	2,463.7	2,160.0
	Balance	- 300.7	- 327.2	- 382.6	- 368.0	- 114.7	+ 460.7	+ 65.6	+ 88.7	+ 419.1	- 16.4
of which:											
United Kingdom ⁶⁾	Imports	922.7	977.1	1,342.2	1,419.7	1,814.5	1,932.2	168.4	166.4	982.4	962.0
	Exports	1,191.3	1,093.1	1,205.3	1,411.8	1,712.3	1,937.6	159.3	175.4	1,014.6	902.6
	Balance	+ 268.6	+ 116.0	- 136.9	- 7.9	- 102.2	+ 5.4	- 9.1	+ 9.0	+ 32.2	- 59.4
Other Sterling Countries	Imports	1,503.4	1,586.2	1,702.5	2,264.5	2,256.8	2,389.1	167.2	174.3	1,062.2	1,214.4
	Exports	934.1	1,143.0	1,456.8	1,904.4	2,244.3	2,844.4	241.9	254.0	1,449.1	1,257.4
	Balance	- 569.3	- 443.2	- 245.7	- 360.1	- 12.5	+ 455.3	+ 74.7	+ 79.7	+ 386.9	+ 43.0
thereof:											
Union of South Africa	Imports	249.3	286.1	237.7	266.9	299.8	348.4	17.5	27.4	141.8	169.5
	Exports	183.2	303.7	258.7	317.0	350.1	519.7	49.3	50.9	299.4	215.0
	Balance	- 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 31.8	+ 23.5	+ 157.6	+ 45.5
India	Imports	124.9	166.3	152.7	268.2	189.2	252.2	17.1	19.4	94.1	130.9
	Exports	227.3	277.0	374.8	589.8	819.0	1,126.4	83.7	98.3	547.1	507.4
	Balance	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 66.6	+ 78.9	+ 453.0	+ 376.5
Iraq	Imports	169.6	152.4	181.2	239.9	258.7	169.2	22.8	27.6	141.0	44.7
	Exports	19.6	37.7	66.4	85.3	110.2	124.3	13.8	17.9	82.4	53.5
	Balance	- 150.0	- 114.7	- 114.8	- 154.6	- 148.5	- 44.9	- 9.0	- 9.7	- 58.6	+ 8.8
Australia, Commonwealth of	Imports	199.2	275.1	350.6	411.4	508.0	565.6	36.4	31.3	210.0	324.7
	Exports	162.8	150.6	251.4	290.3	296.1	312.2	34.3	29.9	184.9	132.5
	Balance	- 36.4	- 124.5	- 99.2	- 121.1	- 211.9	- 253.4	- 2.1	- 1.4	- 25.1	- 192.2
C. Other E.P.U. Countries	Imports	501.7	471.3	517.7	561.5	542.5	554.5	30.1	26.6	202.5	280.3
	Exports	288.0	278.0	278.4	362.2	466.0	500.0	22.8	25.6	166.9	268.0
	Balance	- 213.7	- 193.3	- 239.3	- 199.3	- 76.5	- 54.5	- 7.3	- 1.0	- 35.6	- 12.3

1. Foreign Trade Balance by Groups of Countries, or Countries *) (cont'd)

in millions of DM

Countries		1952	1953	1954	1955	1956	1957	1958			1957
		Total						May	June	Jan./June	Jan./June
II. Agreement Countries outside the E.P.U. Area ¹⁾											
	Imports	2,021.3	2,014.2	2,747.6	2,804.7	3,472.9	3,742.3	297.0	307.2	1,863.9	1,803.8
	Exports	2,610.1	2,480.3	2,683.8	2,789.2	3,569.5	4,303.5	385.0	402.0	2,214.6	2,046.0
	Balance	+ 588.8	+ 466.1	- 63.8	- 15.5	+ 96.6	+ 561.2	+ 88.0	+ 94.8	+ 350.7	+ 242.2
of which:											
Bulgaria	Imports	14.3	20.8	35.4	17.4	33.0	37.0	3.8	4.4	18.5	15.0
	Exports	6.2	11.7	17.9	20.6	28.3	60.6	2.0	3.7	26.9	31.8
	Balance	- 8.1	- 9.1	- 17.5	+ 3.2	- 4.7	+ 23.6	- 1.8	- 0.7	+ 8.4	+ 16.8
Finland	Imports	314.2	196.5	238.7	363.0	327.1	354.6	24.7	31.9	142.2	144.7
	Exports	397.2	155.9	186.7	311.1	426.5	421.2	41.5	34.1	222.2	181.4
	Balance	+ 83.0	- 40.6	- 52.0	- 51.9	+ 99.4	+ 66.6	+ 16.8	+ 2.2	+ 80.0	+ 36.7
Yugoslavia	Imports	260.1	146.2	189.1	157.6	210.0	236.4	18.3	16.1	101.6	107.8
	Exports	319.9	290.1	258.2	233.0	196.7	325.6	28.9	28.2	163.2	140.6
	Balance	+ 59.8	+ 143.9	+ 69.1	+ 75.4	- 13.3	+ 89.2	+ 10.6	+ 12.1	+ 61.6	+ 32.8
Poland	Imports	58.3	74.4	58.0	117.6	240.6	198.3	19.1	24.2	108.5	91.3
	Exports	64.7	64.5	78.0	115.8	298.7	275.1	31.7	28.7	157.9	141.9
	Balance	+ 6.4	- 9.9	+ 20.0	- 1.8	+ 58.1	+ 76.8	+ 12.6	+ 4.5	+ 49.4	+ 50.6
Rumania	Imports	12.8	7.2	44.6	44.7	59.5	98.7	8.8	11.4	58.0	41.8
	Exports	40.9	41.4	49.3	55.7	50.4	71.3	8.5	10.3	44.8	35.6
	Balance	+ 28.1	+ 34.2	+ 4.7	+ 11.0	- 9.1	- 27.4	- 0.3	- 1.1	- 13.2	- 6.2
Soviet Union	Exports	16.6	65.7	93.1	150.9	223.5	409.1	27.8	26.2	169.0	185.9
	Imports	0.6	7.0	52.8	112.0	288.9	250.1	14.1	20.9	99.1	99.2
	Balance	- 16.0	- 58.7	- 40.3	- 38.9	+ 65.4	- 159.0	- 13.7	- 5.3	- 69.9	- 86.7
Spain ²⁾	Imports	246.5	334.4	315.0	415.7	443.9	481.8	43.4	43.6	323.4	249.6
	Exports	291.4	338.4	321.2	388.0	463.5	427.0	49.6	52.0	224.6	235.9
	Balance	+ 44.9	+ 4.0	+ 6.2	- 27.7	+ 19.6	- 54.8	+ 6.2	+ 8.4	- 98.8	- 13.7
Czechoslovakia	Imports	76.3	65.7	61.6	118.4	193.9	205.2	15.8	19.1	96.0	100.0
	Exports	33.7	32.6	42.6	63.3	160.0	230.8	19.4	24.1	112.8	97.5
	Balance	- 42.6	- 33.1	- 19.0	- 55.1	- 33.9	+ 25.6	+ 3.6	+ 5.0	+ 16.8	- 2.5
Hungary	Imports	61.1	45.2	66.2	86.8	143.4	105.6	8.2	10.4	52.9	39.1
	Exports	64.9	68.0	98.7	145.7	98.4	103.2	11.4	10.2	64.2	38.7
	Balance	+ 3.8	+ 22.8	+ 32.5	+ 58.9	- 45.0	- 2.4	+ 3.2	- 0.2	+ 11.3	- 0.4
Egypt	Imports	127.9	106.5	141.2	134.4	108.5	110.8	9.8	8.2	54.8	77.6
	Exports	160.6	227.5	195.9	227.5	265.1	266.2	14.8	19.3	119.6	127.3
	Balance	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 155.4	+ 5.0	+ 11.1	+ 64.8	+ 49.7
Argentina	Imports	274.1	208.3	587.2	450.6	614.1	560.5	39.7	44.7	295.9	277.6
	Exports	331.5	406.7	320.8	383.4	415.2	445.3	35.8	43.7	215.8	219.9
	Balance	+ 57.4	+ 198.4	- 266.4	- 67.2	- 198.9	- 115.2	- 3.9	- 1.0	- 80.1	- 57.7
Brazil	Imports	312.7	400.4	668.2	469.9	483.4	452.7	30.4	28.5	202.6	225.7
	Exports	646.6	460.5	588.2	306.0	326.8	528.3	61.4	60.9	338.4	228.1
	Balance	+ 333.9	+ 60.1	- 80.0	- 169.9	- 156.6	+ 75.6	+ 31.0	+ 32.4	+ 135.8	+ 2.4
Paraguay	Imports	5.4	8.1	5.0	8.4	12.1	5.0	0.5	0.9	3.4	1.9
	Exports	15.0	13.7	13.3	10.1	8.2	16.5	2.2	1.5	10.3	7.1
	Balance	+ 9.6	+ 5.6	+ 8.3	+ 1.7	- 3.9	+ 11.5	+ 1.7	+ 0.6	+ 6.9	+ 5.2
Uruguay	Imports	97.5	109.9	79.8	67.6	142.0	94.2	6.8	6.4	29.4	59.0
	Exports	56.7	92.8	101.4	70.6	62.8	90.6	2.5	2.4	9.8	45.7
	Balance	- 40.8	- 17.1	+ 21.6	+ 3.0	- 79.2	- 3.6	- 4.3	- 4.0	- 19.6	- 13.3
Iran	Imports	69.0	102.9	79.9	111.0	118.1	164.1	21.0	18.8	120.1	76.4
	Exports	87.6	110.9	183.4	176.6	220.6	323.0	38.4	39.2	236.1	161.5
	Balance	+ 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 17.4	+ 20.4	+ 116.0	+ 85.1
Japan	Imports	74.5	122.0	84.6	90.7	119.8	228.3	18.9	12.4	87.6	110.4
	Exports	92.6	158.6	175.4	169.8	259.4	468.7	22.8	22.8	168.9	253.8
	Balance	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 240.4	+ 3.9	+ 10.4	+ 81.3	+ 143.4
III. Non-Agreement Countries ²⁾											
	Imports	4,054.4	3,419.2	4,307.9	6,177.5	7,642.4	9,647.4	621.3	641.9	4,153.0	4,920.0
	Exports	2,085.0	2,745.7	3,451.0	4,207.6	5,088.0	6,187.6	508.3	509.2	2,905.4	2,765.0
	Balance	- 1,969.4	- 673.5	- 856.9	- 1,969.9	- 2,554.4	- 3,459.8	- 113.4	- 132.7	- 1,247.6	- 2,155.0
of which:											
A. Dollar Countries	Imports	3,771.7	2,948.9	3,752.1	5,576.4	6,892.3	9,018.0	569.8	593.0	3,750.2	4,661.8
	Exports	1,838.7	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	410.7	395.0	2,329.7	2,276.4
	Balance	- 1,933.0	- 625.1	- 963.9	- 2,139.1	- 2,690.2	- 3,882.3	- 159.1	- 198.0	- 1,420.5	- 2,385.4
of which:											
United States of America (including dependencies)	Imports	2,506.8	1,658.0	2,236.8	3,209.6	3,997.9	5,671.6	317.0	317.4	2,182.6	2,991.3
	Exports	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	213.6	203.8	1,188.6	1,161.1
	Balance	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	- 1,907.2	- 3,148.5	- 103.4	- 113.6	- 994.0	- 1,830.2
Canada	Imports	539.2	466.9	395.4	492.7	670.4	759.6	58.2	77.9	386.4	343.1
	Exports	93.5	126.4	173.2	229.6	361.0	396.0	39.7	42.1	195.1	183.0
	Balance	- 445.7	- 340.5	- 222.2	- 263.1	- 309.4	- 363.6	- 18.5	- 35.8	- 191.3	- 160.1
Other Dollar Countries	Imports	725.7	824.0	1,119.9	1,874.1	2,224.0	2,586.8	194.6	197.7	1,181.2	1,327.4
	Exports	696.2	948.5	1,378.2	1,582.0	1,750.4	2,216.6	157.4	149.1	946.0	932.3
	Balance	- 29.5	+ 124.5	+ 258.3	- 292.1	- 473.6	- 370.2	- 37.2	- 48.6	- 235.2	- 395.1
B. Other Non-Agreement Countries	Imports	282.7	470.3	555.8	601.1	750.1	629.4	51.9	48.9	402.8	258.2
	Exports	246.3	421.9	662.8	770.0	885.9	1,051.9	97.6	114.2	575.7	488.6
	Balance	- 36.4	- 48.4	+ 107.0	+ 169.2	+ 135.8	+ 422.5	+ 45.7	+ 65.3	+ 172.9	+ 230.4
IV. Ships' fuel and other supplies, and Countries not ascertained											
	Imports	-	20.5	21.0	24.6	39.2	33.4	2.6	2.5	14.2	15.2
	Exports	36.8	76.1	133.4	182.8	230.7	241.4	14.2	16.3	95.9	111.4
	Balance	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.0	+ 11.6	+ 13.8	+ 81.7	+ 96.2

¹⁾ Special trade: imports from producer countries, exports to consumer countries. — ²⁾ Membership of countries in currency areas or groups of countries according to the latest position. — ³⁾ Including overseas territories. — Source: Federal Statistical Office.

2. Net Movement on Foreign Business Accounts ¹⁾

Monthly averages or monthly figures, in millions of DM

Period	All Countries				E.P.U. Area				Agreement Countries outside the E.P.U. Area				Non-Agreement Countries			
	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments	Total	Capital Movements and Investment Income ²⁾	Donations ³⁾	Other Payments
1950	+ 25	+ 38	+ 6	+ 69	+ 102	+ 38	+ 4	+ 144	+ 5	+ 0	—	+ 5	+ 72	+ 0	+ 2	+ 70
1951	+ 168	+ 14	+ 1	+ 183	+ 139	+ 14	+ 0	+ 153	+ 12	+ 0	—	+ 12	+ 41	+ 1	+ 1	+ 42
1952	+ 203	+ 66	+ 1	+ 270	+ 100	+ 36	+ 0	+ 136	+ 71	+ 1	—	+ 72	+ 32	+ 25	+ 14	+ 62
1953	+ 299	+ 17	+ 18	+ 334	+ 168	+ 7	+ 4	+ 179	+ 32	+ 0	—	+ 34	+ 99	+ 10	+ 16	+ 123
1954	+ 227	+ 97	+ 29	+ 353	+ 164	+ 49	+ 12	+ 225	+ 19	+ 4	—	+ 19	+ 82	+ 44	+ 16	+ 142
1955	+ 160	+ 89	+ 48	+ 297	+ 148	+ 46	+ 17	+ 211	+ 10	+ 6	—	+ 4	+ 37	+ 28	+ 67	
1956	+ 389	+ 85	+ 77	+ 551	+ 401	+ 39	+ 28	+ 468	+ 8	+ 8	—	+ 4	+ 38	+ 45	+ 79	
1957	+ 433	+ 248	+ 120	+ 801	+ 597	+ 78	+ 44	+ 719	+ 1	+ 16	—	+ 7	+ 24	+ 154	+ 69	+ 58
1954 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	—	+ 1	+ 141	+ 25	+ 9	+ 175
4th Qtr.	+ 166	+ 44	+ 39	+ 249	+ 136	+ 15	+ 12	+ 163	+ 50	+ 3	—	+ 2	+ 80	+ 26	+ 26	+ 132
1955 1st Qtr.	+ 177	+ 78	+ 36	+ 291	+ 154	+ 25	+ 15	+ 194	+ 26	+ 12	—	+ 2	+ 12	+ 49	+ 41	+ 109
2nd Qtr.	+ 197	+ 99	+ 50	+ 346	+ 215	+ 55	+ 14	+ 284	+ 25	+ 3	—	+ 2	+ 30	+ 43	+ 34	+ 32
3rd Qtr.	+ 100	+ 95	+ 54	+ 249	+ 87	+ 52	+ 17	+ 156	+ 28	+ 5	—	+ 2	+ 2	+ 28	+ 25	+ 55
4th Qtr.	+ 166	+ 86	+ 50	+ 302	+ 136	+ 53	+ 22	+ 211	+ 18	+ 5	—	+ 3	+ 2	+ 28	+ 25	+ 55
1956 1st Qtr.	+ 229	+ 73	+ 55	+ 357	+ 281	+ 30	+ 21	+ 332	+ 13	+ 8	—	+ 2	+ 3	+ 39	+ 35	+ 32
2nd Qtr.	+ 425	+ 82	+ 72	+ 579	+ 360	+ 50	+ 25	+ 435	+ 10	+ 8	—	+ 4	+ 22	+ 55	+ 24	+ 122
3rd Qtr.	+ 517	+ 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	+ 15	+ 74	+ 46	+ 45
1957 1st Qtr.	+ 304	+ 299	+ 100	+ 703	+ 573	+ 92	+ 40	+ 705	+ 5	+ 18	—	+ 6	+ 29	+ 189	+ 54	+ 31
2nd Qtr.	+ 490	+ 275	+ 124	+ 889	+ 636	+ 107	+ 43	+ 786	+ 8	+ 15	—	+ 8	+ 31	+ 154	+ 152	+ 72
3rd Qtr.	+ 867	+ 159	+ 136	+ 1,162	+ 960	+ 56	+ 49	+ 1,065	+ 32	+ 18	—	+ 7	+ 61	+ 85	+ 80	+ 104
4th Qtr.	+ 69	+ 260	+ 121	+ 450	+ 218	+ 59	+ 44	+ 321	+ 21	+ 12	—	+ 9	+ 47	+ 170	+ 189	+ 87
1958 1st Qtr.	+ 137	+ 313	+ 132	+ 582	+ 330	+ 52	+ 56	+ 438	+ 17	+ 6	—	+ 9	+ 32	+ 210	+ 255	+ 67
2nd Qtr.	+ 459	+ 259	+ 126	+ 844	+ 334	+ 115	+ 40	+ 489	+ 50	+ 11	—	+ 8	+ 69	+ 75	+ 133	+ 78
1957 May	+ 677	+ 165	+ 123	+ 965	+ 787	+ 56	+ 51	+ 894	+ 13	+ 16	—	+ 9	+ 12	+ 97	+ 93	+ 59
June	+ 250	+ 462	+ 90	+ 802	+ 390	+ 279	+ 33	+ 702	+ 9	+ 20	—	+ 6	+ 35	+ 149	+ 163	+ 61
July	+ 589	+ 195	+ 139	+ 923	+ 834	+ 22	+ 61	+ 873	+ 5	+ 21	—	+ 8	+ 24	+ 240	+ 196	+ 70
Aug.	+ 1,010	+ 95	+ 158	+ 1,263	+ 1,066	+ 55	+ 44	+ 1,165	+ 24	+ 18	—	+ 6	+ 0	+ 32	+ 22	+ 108
Sep.	+ 1,002	+ 187	+ 110	+ 1,299	+ 980	+ 134	+ 41	+ 1,155	+ 66	+ 15	—	+ 7	+ 44	+ 88	+ 38	+ 188
Oct.	+ 334	+ 160	+ 112	+ 606	+ 313	+ 26	+ 41	+ 380	+ 44	+ 12	—	+ 8	+ 64	+ 23	+ 122	+ 63
Nov.	+ 216	+ 265	+ 121	+ 602	+ 318	+ 66	+ 47	+ 431	+ 10	+ 3	—	+ 7	+ 20	+ 112	+ 196	+ 67
Dec.	+ 343	+ 356	+ 129	+ 142	+ 24	+ 85	+ 45	+ 154	+ 9	+ 21	—	+ 11	+ 41	+ 376	+ 250	+ 73
1958 Jan.	+ 208	+ 246	+ 120	+ 574	+ 476	+ 10	+ 40	+ 526	+ 5	+ 7	—	+ 10	+ 12	+ 263	+ 229	+ 70
Feb.	+ 87	+ 490	+ 125	+ 528	+ 247	+ 113	+ 56	+ 416	+ 2	+ 3	—	+ 7	+ 8	+ 332	+ 374	+ 62
March	+ 291	+ 204	+ 149	+ 644	+ 266	+ 33	+ 73	+ 372	+ 58	+ 8	—	+ 8	+ 74	+ 33	+ 163	+ 68
April	+ 305	+ 269	+ 156	+ 730	+ 125	+ 136	+ 42	+ 303	+ 103	+ 12	—	+ 7	+ 122	+ 77	+ 121	+ 107
May	+ 649	+ 108	+ 108	+ 865	+ 421	+ 31	+ 38	+ 490	+ 49	+ 11	—	+ 9	+ 19	+ 179	+ 66	+ 306
June	+ 421	+ 400	+ 115	+ 936	+ 456	+ 178	+ 40	+ 674	+ 3	+ 9	—	+ 9	+ 65	+ 32	+ 213	+ 247

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

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

in millions of DM

End of Year or Month	Total Gold and Foreign Exchange Holdings (net)	Gold Holding	Assets and Liabilities on Foreign Currency and DM Agreement Accounts, on Freely Convertible DM Accounts and DM Accounts of Limited Convertibility, and on Liberalised Capital Accounts										
			Total	in relation to Non-Agreement Countries ¹⁾	in relation to E.P.U. Area				in relation to Agreement Countries outside the E.P.U. Area				
					Total	Credit balances in E.P.U. (excl. special credit to E.P.U.) ²⁾	Special credit to E.P.U. ³⁾	Continental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries ^{x)}	Other Agreement Countries	
1950	+ 664	—	+ 664	+ 623	+ 1,298	+ 806	—	—	+ 362	+ 130	+ 11	—	+ 11
1951	+ 1,523	+ 116	+ 1,407	+ 1,418	+ 1,100	+ 1	—	+ 38	+ 61	+ 811	—	—	+ 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	+ 69	+ 536	—	+ 536
1955	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	—	—	+ 349	+ 69	+ 551	+ 8	+ 544
1956	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	—	—	+ 704	+ 294	+ 312	+ 157	+ 394
1957	+ 23,027	+ 10,674	+ 12,353	+ 6,956	+ 5,167	+ 4,242	—	—	+ 6	+ 931	+ 230	+ 245	+ 67
1954 June	+ 9,658	+ 1,754	+ 7,904	+ 4,332	+ 2,845	+ 2,460	—	—	+ 297	+ 88	+ 727	—	+ 727
Sep.	+ 10,406	+ 2,412	+ 7,994	+ 5,061	+ 2,292	+ 1,983	—	—	+ 207	+ 102	+ 641	—	+ 641
Dec.	+ 10,945	+ 2,628	+ 8,317	+ 5,451	+ 2,330	+ 2,054	—	—	+ 179	+ 97	+ 536	+ 8	+ 544
1955 March	+ 11,288	+ 3,000	+ 8,288	+ 5,566	+ 2,237	+ 2,036	—	—	+ 156	+ 45	+ 485	+ 19	+ 504
June	+ 11,794	+ 3,197	+ 8,597	+ 5,538	+ 2,539	+ 2,123	—	—	+ 330	+ 86	+ 520	+ 32	+ 488
Sep.	+ 12,248	+ 3,464	+ 8,784	+ 5,637	+ 2,584	+ 2,255	—	—	+ 246	+ 83	+ 563	+ 116	+ 447
Dec.	+ 12,806	+ 3,862	+ 8,944	+ 5,788	+ 2,605	+ 2,187	—	—	+ 349	+ 69	+ 551	+ 157	+ 394
1956 March	+ 13,412	+ 4,212	+ 9,200	+ 5,880	+ 2,791	+ 2,315	—	—	+ 435	+ 41	+ 529	+ 172	+ 357
June	+ 14,959	+ 4,635	+ 10,324	+ 6,638	+ 3,234	+ 2,502	—	—	+ 653	+ 79	+ 652	+ 153	+ 299
Sep.	+ 16,668	+ 5,436	+ 11,232	+ 7,322	+ 3,523	+ 2,579	—	—	+ 661	+ 283	+ 387	+ 200	+ 187
Dec.	+ 17,901	+ 6,275	+ 11,626	+ 7,426	+ 3,888	+ 2,890	—	—	+ 704	+ 294	+ 312	+ 245	+ 67
1957 March	+ 18,730	+ 7,379	+ 11,351	+ 6,915	+ 4,208	+ 3,218	—	—	+ 816	+ 174	+ 228	+ 229	+ 1
May	+ 19,923	+ 8,079	+ 11,844	+ 6,866	+ 4,747	+ 3,433	—	—	+ 922	+ 231	+ 231	+ 244	+ 13
June	+ 20,189	+ 8,523	+ 11,666	+ 6,731	+ 4,679	+ 3,571	—	—	+ 604	+ 504	+ 256	+ 261	+ 9
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	+ 5,543	+ 4,256	—	—	+ 378	+ 909	+ 218	+ 253	+ 35
Nov.	+ 23,399	+ 10,737	+ 12,662	+ 7,156	+ 5,296	+ 4,276	—	—	+ 94	+ 926	+ 210	+ 249	+ 39
Dec.	+ 23,027	+ 10,674	+ 12,353	+ 6,956	+ 5,167	+ 4,242	—	—	+ 6	+ 931	+ 230	+ 230	—
1958 Jan.	+ 22,952	+ 10,502	+ 12,450	+ 6,898	+ 5,317	+ 4,186	—	—	+ 192	+ 939	+ 235	+ 235	—
Feb.	+ 22,745	+ 10,455	+ 12,290	+ 6,852	+ 5,183	+ 4,179	—	—	+ 162	+ 842	+ 255	+ 255	—
March	+ 22,957	+ 10,333	+ 12,624	+ 7,064	+ 5,277	+ 4,147	—	—	+ 251	+ 824	+ 283	+ 283	—
April	+ 23,328	+ 10,466	+ 12,862	+ 7,218	+ 5,355	+ 4,141	—	—	+ 114	+ 244	+ 289	+ 289	—
May	+ 23,897	+ 10,495	+ 13,402	+ 7,369	+ 5,740	+ 4,156	—	—	+ 160	+ 561	+ 293	+ 293	—
June	+ 24,246	+ 10,815	+ 13,431	+ 7,229	+ 5,937	+ 4,223	—	—	+ 224	+ 530	+ 265	+ 265	—

^{*)} Up to 31 July 1957: Bank deutscher Länder. — ¹⁾ Including U.S. \$ balances in other countries. — ²⁾ Not taking into account the latest E.P.U. settlement in each case. — ³⁾ Special accommodation accorded to E.P.U. by the German Federal Republic in connection with the special E.P.U. credit granted to France under the O.E.E.C. Council's decision of 11 February 1958. — ^{x)} Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Credit Institutions ¹⁾

in millions of DM

Group of Accounts	1953	1954	1955	1956		1957				1958			
				September	December	March	June	September	December	March	April	May	June
Position at end of Year or Month													
DM Agreement Accounts	252	361	376	482	531	382	365	851	649	389	463	513	326
Freely Convertible DM Accounts ²⁾	3	22	50	91	74	92	190	226	180	576	674	541	453
DM Accounts of Limited Convertibility ³⁾	52	219	294	493	506	467	422	671	518	117	— 13 ⁴⁾	86	194
Liberalised Capital Accounts	—	480	402	450	479	497	484	499	591	578	588	543	548
Blocked DM Accounts ⁵⁾	774	65	5	2	2	2	2	2	2	1	1	1	1
Total	1,081	1,147	1,127	1,518	1,592	1,440	1,463	2,249	1,940	1,661	1,713	1,684	1,522

¹⁾ After deduction of claims on foreigners' DM accounts. — ²⁾ Up to 31 March 1954 agents' and representatives' DM accounts. — ³⁾ 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. — ⁴⁾ Claims exceeding liabilities (—).

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

from July 1950 to June 1958, in millions of units of account

Member Countries	Change in the Cumulative Net Position ¹⁾										Cumulative Net Position ²⁾ as at end of June 1958	Quotas ³⁾	"Rallonges" ⁴⁾	Credits granted ⁵⁾ (to E.P.U. +, by E.P.U. —) as at end of June 1958	Credit Facilities ⁶⁾ (facilities not used by debtors: D; outstanding credit liability of creditors: C)
	July 1950 to June 1952 ⁷⁾	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	July 1956 to June 1957	July 1957 to June 1958	1958							
								April	May	June					
Austria	- 142.5	+ 42.1	+ 106.9	- 101.7	- 5.9	+ 23.2	- 3.9	- 6.4	- 0.2	+ 0.7	- 81.8	168.0	—	+ 0.9	41.1 C
B. L. E. U. ⁸⁾	+ 752.3	- 25.8	- 47.9	+ 84.4	+ 226.9	+ 19.2	+ 156.4	+ 33.6	+ 23.5	+ 12.0	+ 1,165.5	805.3	100.0 C	+ 152.9	73.4 C
Denmark	- 23.9	- 17.8	- 94.0	- 97.2	+ 1.0	- 46.3	+ 7.9	- 0.1	- 6.0	+ 7.2	- 270.3	468.0	36.4 D	- 74.6	51.5 D
Federal Republic of Germany	+ 299.3	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+ 1,356.8	+ 854.4	+ 21.7	+ 70.2	+ 109.6	+ 4,216.9	1,200.0	— ⁹⁾	+ 976.6	—
France	- 408.5	- 424.5	- 158.2	+ 108.7	- 183.2	- 975.2	- 587.9	- 58.3	- 76.6	- 46.8	- 2,628.8	1,248.0	691.0 D	- 446.1	38.7 D
Greece	- 223.6	- 27.7	- 40.2	- 27.3	+ 40.0	+ 4.6	+ 6.9	+ 3.6	+ 5.7	+ 6.1	- 267.3	108.0	—	+ 0.4	26.6 C
Iceland	- 12.8	- 4.3	- 5.3	- 1.8	- 4.2	- 3.6	2.7	+ 0.0	+ 0.1	- 1.0	- 34.7	36.0	3.2 D	- 5.3	4.5 D
Italy	+ 166.3	+ 220.8	- 211.3	- 228.1	- 130.3	- 99.2	+ 215.9	+ 14.1	+ 8.9	+ 8.5	- 507.5	492.0	328.0 D	- 22.3	182.7 D
Netherlands	+ 205.3	+ 142.9	- 35.7	+ 88.2	- 57.7	- 33.0	+ 88.5	+ 12.5	+ 27.7	- 6.2	+ 398.5	852.0	—	+ 87.1	125.9 C
Norway	+ 59.9	- 60.1	- 62.9	- 72.7	- 30.2	+ 37.8	- 80.4	- 7.0	- 9.8	- 11.4	- 328.4	480.0	29.6 D	- 85.0	42.4 C
Portugal	+ 88.0	- 22.0	- 17.7	- 58.6	- 32.7	+ 38.5	54.1	- 7.5	- 5.2	- 0.4	- 135.6	168.0	—	—	42.0 C/D
Sweden	+ 225.9	- 40.9	- 33.3	- 103.4	+ 6.3	+ 110.8	- 30.2	- 4.9	+ 8.9	+ 1.9	+ 135.2	624.0	—	+ 3.1	152.9 C
Switzerland (as from 1 Nov. 1950)	+ 170.6	+ 87.6	+ 77.4	+ 14.6	- 62.7	- 81.0	- 188.1	- 6.5	- 7.4	- 4.7	+ 18.4	600.0	250.0 C	—	212.5 C
Turkey	- 160.9	- 51.4	- 95.3	- 39.8	- 28.9	- 38.2	- 51.8	- 0.6	- 4.3	- 3.8	- 466.3	120.0	—	- 30.0	—
United Kingdom	- 876.0	+ 355.3	+ 89.8	+ 125.7	- 336.9	- 235.8	- 328.2	+ 5.8	- 35.5	- 70.2	- 1,206.1	2,544.0	155.0 D	- 347.8	327.0 D
Total	+ 1,907.7	+ 894.1	+ 804.3	+ 731.8	+ 874.0	+ 1,552.4	+ 1,330.0	+ 91.3	+ 145.0	+ 146.0	+ 5,934.5	—	—	—	—
	- 1,908.1	- 895.3	- 801.8	- 730.6	- 872.7	- 1,550.8	- 1,327.3	- 91.3	- 145.0	- 144.5	- 5,926.8	—	—	—	—

¹⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") during the period under report. — ²⁾ Net balance of all surpluses and deficits of a country (including E.P.U. interest, excluding use of "Existing Resources") since the beginning of the E.P.U. settlement. — ³⁾ The quotas shown are those applying at the end of the last accounting period indicated. The quota of B.L.E.U. as debtor is 864.0 million units of account. — ⁴⁾ Facilities made available to debtors (D) in excess of the quotas, on the basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — ⁵⁾ Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or taken in each case. — ⁶⁾ No account is taken of the special E.P.U. credit (150 million units of account) which France, in accordance with the O.E.E.C. Council's decision of 11 February 1958, may use — instead of paying gold — in the case of deficits on the E.P.U. settlement. Similarly the special credits granted in this connection to E.P.U. by several E.P.U. countries (Federal Republic of Germany: 100 million units of account) are disregarded. — ⁷⁾ 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. — ⁸⁾ Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. — ⁹⁾ By virtue of a prolongation of the regulation in force since November 1956, the "rallonge" shall be unlimited until 30 June 1959.

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

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

1. Index of Industrial Production

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

Period	Total			Mining		Industries producing Basic Materials and Producers' Goods			Industries producing Capital Goods					Industries producing Consumer Goods excluding Food, Beverages and Tobacco			Power	Building Industry proper
	including Building Industry proper and Power	excluding		Total	there-of: Coal Mining ¹⁾	Total	thereof:		Total	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		Steel Construction (including Waggon Building)	Machine Building	Vehicle Building			Electrical Industry	Foot-wear			Textiles
1948	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	85
1949	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	111
1950	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	129
1952	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	139
1953	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1957	225	222	152	124	204	177	162	285	109	274	454	581	298	211	128	202	369	196
1955 July	192	188	139	116	183	202	140	243	94	241	364	478	269	166	84	167	275	227
1955 Aug.	191	189	138	113	183	207	140	236	95	230	357	457	247	174	119	179	285	228
1955 Sep.	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
1955 Oct.	214	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
1955 Nov.	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
1955 Dec.	211	212	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	144	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
1956 Feb.	192	195	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
1956 March	202	203	199	147	181	129	152	269	98	264	435	537	285	190	120	186	345	150
1956 April	215	215	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	220
1956 May	222	221	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	260
1956 June	214	213	147	120	203	222	155	284	106	282	462	556	289	188	86	186	311	235
1956 July	208	207	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
1956 Aug.	207	204	145	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
1956 Sep.	222	221	148	123	204	209	158	273	108	250	436	540	310	221	131	210	359	224
1956 Oct.	224	223	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
1956 Nov.	227	227	148	123	204	180	165	293	119	275	444	587	334	232	136	218	379	221
1956 Dec.	218	219	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	154	127	188	107	162	265	103	247	444	537	254	203	127	208	395	113
1957 Feb.	216	218	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
1957 March	215	215	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
1957 April	229	229	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	221
1957 May	233	233	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
1957 June	229	228	154	125	210	194	161	299	114	295	482	592	308	195	102	181	337	266
1957 July	215	215	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
1957 Aug.	213	213	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
1957 Sep.	231	232	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
1957 Oct.	236	237	152	122	211	194	166	289	111	267	459	602	319	226	135	211	386	208
1957 Nov.	248	249	162	133	214	183	174	308	115	286	481	657	327	240	144	220	406	218
1957 Dec.	231	233	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
1958 Jan.	219	222	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
1958 Feb.	220	223	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
1958 March	223	225	153	122	201	124	155	300	102	286	534	618	298	209	138	188	384	128
1958 April	234	235	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
1958 May ^{P)}	232	232	155	126	212	196	152	307	107	286	558	646	293	203	131	180	346	236
1958 June ^{P)}	234	234	155	125	218	211	152	316	110	293	568	695	293	196	88	180	345	245

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

2. Inflow of Orders and Turnover in Industry

Area of the Federal Republic; index numbers of values (in per cent of the 1954 turnover, per calendar month)

Period	All Industries ¹⁾			Basic Industries			Capital Goods Industries					Consumer Goods Industries						
	Inflow of Orders	Turn-over	Inflow of Orders in per cent of monthly Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of monthly Turnover	Inflow of Orders	Turn-over	Inflow of Orders in per cent of monthly Turnover	thereof: Machine Building			Inflow of Orders	Turn-over	Inflow of Orders in per cent of monthly Turnover	thereof: Textile Industry		
										Inflow of Orders	Turn-over	Inflow of Orders in per cent of monthly Turnover				Inflow of Orders	Turn-over	Inflow of Orders in per cent of monthly Turnover
1955	126	120	105	127	121	105	136	125	108	147	125	118	112	111	101	113	109	104
1956	137	133	103	136	133	102	147	140	105	152	141	108	126	122	103	125	117	107
1957	143	144	99	142	144	99	154	153	101	154	154	100	129	131	98	122	124	98
1955 April	122	113	108	123	115	107	132	117	113	138	116	119	105	103	102	105	97	108
1955 May	121	116	105	122	118	104	126	122	103	135	123	110	113	104	109	116	97	120
1955 June	125	116	108	128	121	105	127	125	101	137	125	110	119	96	124	112	95	118
1955 July	127	119	106	137	127	108	131	125	105	142	131	120	105	100	104	98	102	96
1955 Aug.	124	121	102	132	130	102	133	121	110	145	138	112	125	127	98	127	126	101
1955 Sep.	132	133	100	131	131	100	139	138	101	152	136	114	132	133	99	131	128	102
1955 Oct.	137	135	103	134	132	101	144	134	107	151	132	114	131	131	99	128	125	102
1955 Nov.	141	131	107	131	128	102	159	135	118	159	128	124	131	131	99	128	125	102
1955 Dec.	131	132	100	126	126	101	150	146	102	176	152	116	112	120	93	114	116	98
1956 Jan.	134	122	110	129	124	104	146	125	117	155	120	129	124	114	109	130	115	113
1956 Feb.	124	115	108	122	111	109	136	124	109	149	122	122	111	109	102	127	109	117
1956 March	139	132	105	133	130	103	161	144	112	163	142	115	117	121	97	115	114	101
1956 April	134	129	104	132	131	101	144	138	104	149	138	108	123	113	109	124	106	117
1956 May	134	128	105	133	130	102	144	139	104	140	141	99	122	110	111	122	100	122
1956 June	144	136	106	141	139	101	153	149	102	156	154	101	117	114	121	120	110	109
1956 July	138	133	104	145	139	104	150	139	108	148	145	102	111	114	98	102	112	91
1956 Aug.	128	135	95	136	143	95	137	135	102	139	136	102	103	123	84	100	118	85
1956 Sep.	135	139	97	134	137	98	137	146	94	135	145	93	132	133	99	132	127	104
1956 Oct.	149	148	101	148	146	101	154	147	104	154	148	104	144	150	96	145	141	103
1956 Nov.	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
1956 Dec.	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
1957 Jan.	144	137																

3. Labour Market

Area of the Federal Republic, in thousands

Period	Employed Persons Workers, Employees and Officials				Unemployed Persons			Employed and Unemployed Wage and Salary Earners	Unemployed in per cent of total Employed and Unemployed Wage and Salary Earners	Recipients of full Benefit or Relief Payments ¹⁾	Vacancies
	Total	of which:		thereof: working in Industry	Total	of which:					
		Men	Women			Men	Women				
1950	13,827.0	9,658.9	4,168.1	4,796.9	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 ^{a)}	11,072.0 ^{a)}	5,214.0 ^{a)}	6,061.6	1,220.6	806.5	414.1	17,507.0 ^{a)}	.	1,040.9	137.1
1955	17,175.0 ^{a)}	11,590.0 ^{a)}	5,585.0 ^{a)}	6,576.2	928.3	570.6	357.7	18,103.3 ^{a)}	.	786.7	200.0
1956	18,056.4	12,074.4	5,982.0	6,991.0	761.4	469.8	291.6	18,817.8	.	629.6	218.5
1957	18,611.5	12,326.2	6,285.3	7,221.1	662.3	415.8	246.5	19,273.8	.	540.8	216.6
1957 Jan.	.	.	.	6,993.2	1,476.4	1,128.9	347.5	.	.	1,168.1	159.3
1957 Feb.	.	.	.	7,018.1	1,112.3	770.6	341.7	.	.	1,082.8	208.8
1957 March	18,464.6	12,298.4	6,166.2	7,065.0	702.2	402.5	299.7	19,166.8	3.7	758.4	249.4
1957 April	.	.	.	7,171.1	588.5	313.3	275.2	.	.	506.7	235.6
1957 May	.	.	.	7,217.3	493.6	252.8	240.8	.	.	430.3	231.9
1957 June	18,920.4	12,568.7	6,351.7	7,232.4	453.7	237.3	216.4	19,374.1	2.3	384.4	237.4
1957 July	.	.	.	7,279.9	390.3	204.4	185.9	.	.	327.6	252.2
1957 Aug.	.	.	.	7,327.9	365.0	187.6	177.4	.	.	294.7	247.9
1957 Sep.	18,966.9	12,560.0	6,406.9	7,353.7	367.5	189.5	178.0	19,334.4	1.9	284.1	249.6
1957 Oct.	.	.	.	7,372.6	368.6	187.9	180.7	.	.	279.7	233.4
1957 Nov.	.	.	.	7,359.4	479.1	265.0	214.1	.	.	325.3	168.3
1957 Dec.	18,185.5	11,857.2	6,328.3	7,262.2	1,212.9	930.1	282.8	19,398.4	6.3	651.2	125.2
1958 Jan.	.	.	.	7,208.5	1,432.1	1,133.6	298.5	.	.	1,158.2	167.3
1958 Feb.	.	.	.	7,198.5	1,324.9	1,032.2	292.7	.	.	1,179.0	208.3
1958 March	18,319.8	11,974.0	6,345.8	7,211.5	1,108.2	833.7	274.5	19,428.0	5.7	1,144.7	222.1
1958 April	.	.	.	7,302.4	589.7	344.0	245.7	.	.	653.9	224.1
1958 May	.	.	.	7,306.7	469.9	250.6	219.3	.	.	417.7	228.4
1958 June	19,201.2	12,694.2	6,507.0	7,306.7	401.3	204.1	197.2	19,602.5	2.0	349.1	247.0

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — ¹⁾ Unemployment insurance benefit and unemployment relief. — ²⁾ As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — ^{a)} Estimated.

4. Retail Turnover

Area of the Federal Republic

Period	Total		Foodstuffs, Beverages and Tobacco				Clothing, Linen and Underwear, Footwear				Household Furniture and Appliances				Other Goods					
	at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price		at current prices		adjusted for price	
	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾	1954 = 100	per cent ¹⁾
1954	100		100		100		100		100		100		100		100		100		100	
1955	111	110	110	110	109	109	107	110	110	110	110	110	111	113	113	114	114	113	113	113
1956	123	112	121	110	120	110	115	108	123	112	123	111	133	116	128	113	127	111	124	110
1957	132	107	125	104	128	107	122	106	132	107	127	103	144	108	131	102	136	107	129	104
1956 Sep.	110	108	107	105	115	107	112	106	90	106	90	106	127	109	121	107	117	107	113	104
1956 Oct.	126	108	123	106	130	108	116	105	131	106	130	104	145	112	137	109	123	108	119	106
1956 Nov.	139	118	135	115	123	114	119	112	164	128	163	126	159	117	150	113	196	109	124	108
1956 Dec.	193	109	186	107	162	107	155	104	229	113	227	112	220	110	206	106	109	109	112	108
1957 Jan.	112	111	108	109	110	109	105	106	110	118	108	115	120	111	111	106	116	109	118	106
1957 Feb.	107	104	103	102	109	101	105	99	96	105	94	102	116	116	107	111	113	103	108	100
1957 March	122	95	117	93	124	95	120	97	113	89	110	86	130	107	120	103	128	95	123	93
1957 April	136	126	131	125	130	121	126	122	148	148	143	143	136	121	125	117	136	113	130	111
1957 May	121	106	121	105	124	110	119	109	125	98	120	94	131	109	120	103	135	115	128	111
1957 June	131	103	115	110	128	111	119	109	132	116	127	111	138	110	126	105	141	113	133	109
1957 July	133	113	125	110	124	111	124	107	109	104	101	111	137	108	125	103	128	109	121	107
1957 Aug.	127	108	120	105	132	111	124	107	104	105	100	100	143	109	130	104	134	108	127	105
1957 Sep.	119	108	112	105	120	104	114	102	106	117	104	101	111	137	108	125	103	110	126	106
1957 Oct.	137	109	129	105	131	109	125	108	141	108	133	102	156	108	142	104	135	110	131	102
1957 Nov.	145	104	136	101	133	108	126	106	159	97	150	92	169	106	154	103	140	110	126	106
1957 Dec.	199	103	186	100	167	103	158	102	230	100	217	96	230	105	209	101	206	105	192	106
1958 Jan.	123	110	115	106	122	111	114	109	121	110	113	105	131	109	119	107	127	109	118	105
1958 Feb.	113	106	105	102	119	109	112	107	94	98	88	94	122	105	110	103	121	107	112	104
1958 March	135	111	125	107	135	109	127	106	124	110	116	105	143	110	128	107	148	116	137	111
1958 April	134	99	124	95	137	105	128	102	125	84	117	82	132	97	118	94	143	105	132	102
1958 May	139	110	129	107	136	110	127	107	146	117	136	113	137	105	122	102	140	104	130	102
1958 June ^{b)}	121	100	112	97	125	102	116	98	107	90	100	87	124	107	111	105	135	109	125	107

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

5. Price Indices

1950 = 100

Period	Area of the Federal Republic														World Market					
	Price Index of selected Basic Materials			Index of Producer Prices of Industrial Products				Index of Producer Prices ²⁾ of Agricultural Products			Index of Purchase Prices for Foreign Goods	Index of Retail Prices	Cost-of-Living Index for Consumers in medium income group			Index of World-Market Prices ¹⁾				
	Total	of which:		Total	thereof:			Total	thereof:				Total	thereof:			Total	of which:		
		Farm, Forest and Plantation Products	Industrial Products		Basic Materials and Producers' Goods	Capital Goods	Consumer Goods		Vegetable Products	Animal Products	Food	Clothing		Household Goods	Foodstuffs	Industrial Raw Materials				
1950	100	100	100	100	100	100	100	100	104	122	95	100	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	108	125
1952	124	117	133	121	138	127	105	119	145	107	112	109	110	114	103	110	98	105	105	97
1953	122	110	135	118	132	125	97	113	135	103	103	104	108	112	98	104	95	103	93	93
1954	123	113	139	116	129	122	96	119	145	107	103	104	108	114	97	102	97	107	94	94
1955	125	114	137	119	136	124	96	120	146	108	103	105	110	116	97	103	98	102	98	98
1956	129	119	140	121	137	128	98	130	157	117	107	106	113	119	97	105	100	103	100	100
1957	132	120	145	124	139	132	102	130	149	121	106	109	115	122	101	110	99	101	99	99
1957 March	130	115	145	124	139	132	101	124	141	116	107	108	114	119	100	108	101	102	101	101
1957 April	131	118	145	124	139	132	102	128	143	121	107	108	114	119	100	109	101	102	102	102
1957 May	130	117</																		

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 kroner			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
1958															
June															
2	58.50	58.44	58.56	0.9929	0.9919	0.9939	80.905	80.825	80.985	16.148	16.128	16.168	95.68	95.58	95.78
3	58.505	58.445	58.565	0.9932	0.9922	0.9942	80.915	80.835	80.995	16.149	16.129	16.169	95.68	95.58	95.78
4	58.51	58.45	58.57	0.9926	0.9916	0.9936	80.92	80.84	81.00	16.152	16.132	16.172	95.68	95.58	95.78
6	58.40	58.44	58.56	0.9926	0.9916	0.9936	80.91	80.83	80.99	16.152	16.132	16.172	95.675	95.575	95.775
7	58.50	58.44	58.56	0.9925	0.9915	0.9935	80.915	80.835	80.995	16.153	16.133	16.173	95.68	95.58	95.78
9	58.495	58.435	58.555	0.9929	0.9919	0.9939	80.915	80.835	80.995	16.154	16.134	16.174	95.685	95.585	95.785
10	58.485	58.425	58.545	0.9937	0.9927	0.9947	80.925	80.845	81.005	16.155	16.135	16.175	95.71	95.61	95.81
11	58.50	58.44	58.56	0.9931	0.9921	0.9941	80.92	80.84	81.00	16.155	16.135	16.175	95.725	95.625	95.825
12	58.50	58.44	58.56	0.9933	0.9923	0.9943	80.925	80.845	81.005	16.155	16.135	16.175	95.705	95.605	95.805
13	58.505	58.445	58.565	0.9933	0.9943	0.9963	80.925	80.845	81.005	16.155	16.135	16.175	95.70	95.60	95.80
14	58.49	58.43	58.55	0.9955	0.9945	0.9965	80.92	80.84	81.00	16.155	16.135	16.175	95.695	95.595	95.795
16	58.50	58.44	58.56	0.9970	0.9960	0.9980	80.915	80.835	80.995	16.157	16.137	16.177	95.69	95.59	95.79
18	58.48	58.42	58.54	0.9968	0.9958	0.9978	80.88	80.80	80.96	16.155	16.135	16.175	95.675	95.575	95.775
19	58.47	58.41	58.53	0.9955	0.9945	0.9965	80.87	80.79	80.95	16.155	16.135	16.175	95.665	95.565	95.765
20	58.465	58.405	58.525	0.9942	0.9932	0.9952	80.865	80.785	80.945	16.155	16.135	16.175	95.645	95.545	95.745
21	58.44	58.38	58.50	0.9939	0.9929	0.9949	80.845	80.765	80.925	16.155	16.135	16.175	95.61	95.51	95.71
23	58.42	58.36	58.48	0.9940	0.9930	0.9950	80.825	80.745	80.905	16.154	16.134	16.174	95.605	95.505	95.705
24	58.37	58.31	58.43	0.9936	0.9926	0.9946	80.755	80.675	80.835	16.154	16.134	16.174	95.575	95.475	95.675
25	58.375	58.315	58.435	0.9939	0.9929	0.9949	80.755	80.675	80.835	16.153	16.133	16.173	95.585	95.485	95.685
26	58.36	58.30	58.42	0.9938	0.9928	0.9948	80.76	80.68	80.84	16.154	16.134	16.174	95.59	95.49	95.69
27	58.365	58.305	58.425	0.9938	0.9928	0.9948	80.75	80.67	80.83	16.154	16.134	16.174	95.61	95.51	95.71
28	58.36	58.30	58.42	0.9930	0.9920	0.9940	80.715	80.635	80.795	16.153	16.133	16.173	95.61	95.51	95.71
30	58.37	58.31	58.43	0.9937	0.9927	0.9947	80.74	80.66	80.82	16.154	16.134	16.174	95.62	95.52	95.72
July															
1	58.365	58.305	58.425	0.9943	0.9933	0.9953	80.75	80.67	80.83	16.155	16.135	16.175	95.65	95.55	95.75
2	58.385	58.325	58.445	0.9944	0.9934	0.9954	80.775	80.695	80.855	16.155	16.135	16.175	95.655	95.555	95.755
3	58.39	58.33	58.45	0.9944	0.9944	0.9964	80.765	80.685	80.845	16.155	16.135	16.175	95.64	95.54	95.74
4	58.385	58.325	58.445	0.9957	0.9947	0.9967	80.77	80.69	80.85	16.156	16.136	16.176	95.63	95.53	95.73
5	58.375	58.315	58.435	0.9956	0.9946	0.9966	80.755	80.675	80.835	16.156	16.136	16.176	95.63	95.53	95.73
7	58.38	58.32	58.44	0.9965	0.9955	0.9975	80.775	80.695	80.855	16.156	16.136	16.176	95.63	95.53	95.73
8	58.395	58.335	58.455	0.9963	0.9953	0.9973	80.78	80.70	80.86	16.157	16.137	16.177	95.625	95.525	95.725
9	58.40	58.34	58.46	0.9952	0.9942	0.9962	80.785	80.705	80.865	16.157	16.137	16.177	95.62	95.52	95.72
10	58.395	58.335	58.455	0.9945	0.9935	0.9955	80.79	80.71	80.87	16.157	16.137	16.177	95.635	95.535	95.735
11	58.39	58.33	58.45	0.9939	0.9929	0.9949	80.795	80.715	80.875	16.157	16.137	16.177	95.62	95.52	95.72
12	58.39	58.33	58.45	0.9944	0.9934	0.9954	80.82	80.74	80.90	16.157	16.137	16.177	95.605	95.505	95.705
14	58.38	58.32	58.44	0.9947	0.9937	0.9957	80.845	80.765	80.925	16.157	16.137	16.177	95.62	95.52	95.72
15	58.38	58.32	58.44	0.9950	0.9940	0.9960	80.975	80.895	81.055	16.157	16.137	16.177	95.70	95.60	95.80

+) The Portuguese currency is not officially quoted. The Deutsche Bundesbank has fixed the following conversion rates: Escudos 100 = DM 14.61 (middle), DM 14.59 (buying), DM 14.63 (selling). — *) 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	6	20 Dec. 1957	3.4	1 Oct. 1946	Ireland	5	31 May 1958	5.50	28 Mar. 1958
Australia, Commonwealth of 1)	4.75	Aug. 1952	4.25	Nov. 1934	Italy	3.50	7 June 1958	4	6 Apr. 1950
Austria	5	17 Nov. 1955	4.5	20 May 1955	Japan	7.665 ²⁾	18 June 1958	8.395 ⁵⁾	8 May 1957
Belgium 2)	3.75	3 July 1958	4	5 June 1958	Luxemburg 2)	3.75	3 July 1958	4	5 June 1958
Bolivia *)	6	30 Sep. 1950	5	4 Feb. 1948	Mexico	4.5	4 June 1942	4	2 Jan. 1941
Brazil *)	8	9 Apr. 1958	6	30 Dec. 1955	Netherlands	3.50	14 June 1958	4	25 Mar. 1958
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946	New Zealand	7 ³⁾	18 Oct. 1955	6	5 Sep. 1955
Burma	3	Feb. 1948	—	—	Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Canada 3)	1.22	25 July 1958	1.70	18 July 1958	Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Ceylon	2.5	11 June 1954	3	23 July 1953	Pakistan	3	1 July 1948	—	—
Chile	12	1 Jan. 1956	9	1 Feb. 1955	Peru	6	13 Nov. 1947	5	1 Aug. 1940
Colombia	6 to 12	1 May 1958 ⁴⁾	3 to 6	—	Philippine Islands	4.5	2 Sep. 1957	2	Apr. 1957
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950	Poland	6	1 Aug. 1947	—	—
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Denmark	5.0	19 Apr. 1958	5.5	23 June 1954	Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Ecuador	10	13 May 1948	7	8 June 1938	Salvador, El	4	12 Apr. 1957	3	22 Mar. 1950
Egypt	3 4)	15 Nov. 1952	3.5 4)	5 July 1952	South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954	Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
France	5	12 Aug. 1957	4	11 Apr. 1957	Spain	5	22 July 1957	4.25	10 Sep. 1956
Greece	10	1 May 1956	9	1 Jan. 1955	Sweden	4.50	3 May 1958	5	11 July 1957
Guatemala *)	6	1 Jan. 1954	4	11 Dec. 1947	Switzerland	2.5	15 May 1957	1.5	26 Nov. 1936
Hungary	7	1 Nov. 1947	7	1 Aug. 1946	Thailand (Siam) *)	7	23 Feb. 1945	—	—
Iceland	5	2 Apr. 1952	6	1 Jan. 1948	Turkey	6	6 June 1956	4.5	28 June 1955
India	4	16 May 1957	3.5	15 Nov. 1951	United Kingdom	5	19 June 1958	5.50	22 May 1958
Indonesia	3	1 Apr. 1946	—	—	U.S.A. (New York)	1.75	18 Apr. 1958	2.25	7 Mar. 1958
Iran	4	23 Aug. 1948	5	23 Dec. 1947	Venezuela *)	2	8 May 1947	2.5	4 Nov. 1943
					Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 1947

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