MONTHLY REPORT OF THE DEUTSCHE BUNDESBANK

SEPTEMBER 1958

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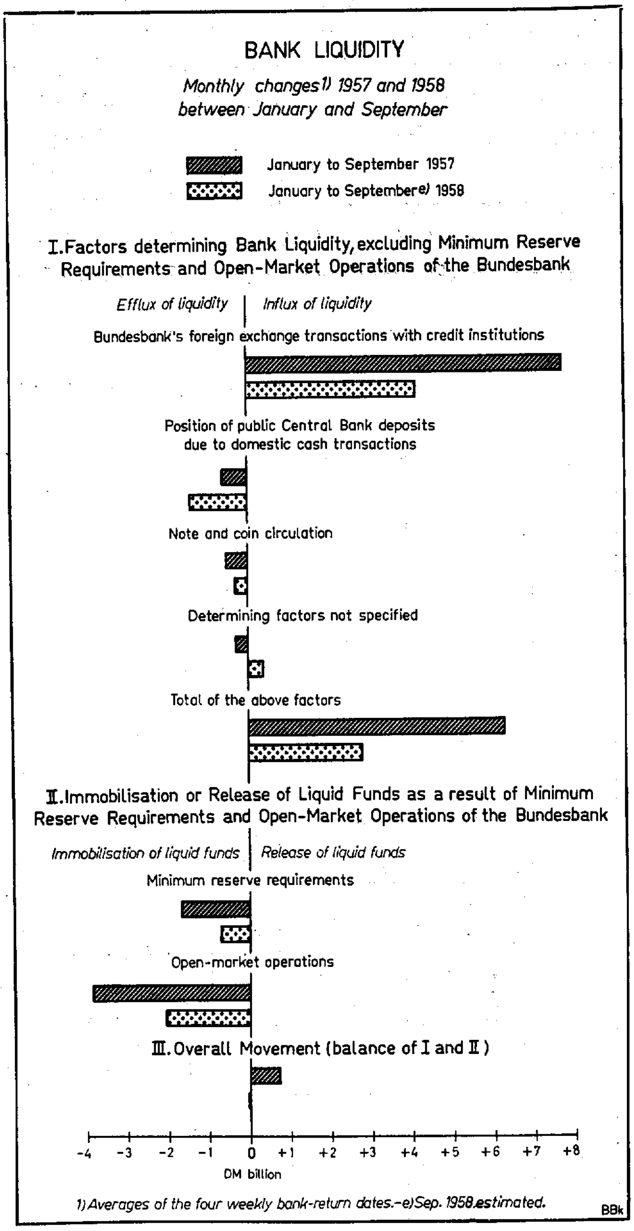
The Economic Situation in the Federal Republic of Germany in August and September 1958

Money and Credit

Bank Liquidity and the Money Market

The banks' liquidity did not increase further in September; on the contrary the tightening factors prevailed among those determining liquidity. One reason was the great pressure which came in this month from the *public finances* because owing to the main tax date on 10 September the Federal Government and Länder had the usual temporary cash surpluses, which outweighed the cash deficit for the same period in the Equalisation of Burdens Fund (for which September is a month of poor receipts), and so caused a corresponding outflow of liquid funds from the banking system to the Central Bank accounts of the authorities concerned. According to the partial data so far available the amount involved is likely to have been at least DM 700 to 800 million. Besides this the *note and coin circulation* increased in September, so that the banks lost liquid funds from that cause also, although in much lesser degree than through the public authorities' cash transactions. Even so, at DM 16.98 billion on the average of the first 25 days in September the amount of notes and coin in circulation was greater by about DM 120 million than in the corresponding period of August after having increased only relatively little in that month. Here again seasonal influences may have been of some importance; in the main however the rise in the note and coin circulation probably reflects the growth of mass incomes, especially since in September the salary increases agreed in July for persons employed in the public service produced their full effect for the first time, so that considerable payments of arrears have been made in this connection during the past weeks.

On the other hand the growth of the banks' liquidity due to their *net sales of exchange* to the Bundesbank has been further notably reduced in recent weeks, after having already tended to become slower in the preceding months. In September, so far as can yet be seen, the net afflux of exchange at the Bundesbank "affecting liquidity" amounted to only about DM 360 million against some DM 570 million in August, roughly DM 620 million in July and a monthly average of around DM 650 million in the second quarter. The causes of this movement will be fully described elsewhere in this Report (see page 27). Here it need only be pointed out that possibly one factor was an increase of the banks' foreign assets, which means a tendency to decrease in the afflux to the Central Bank. Such transactions would

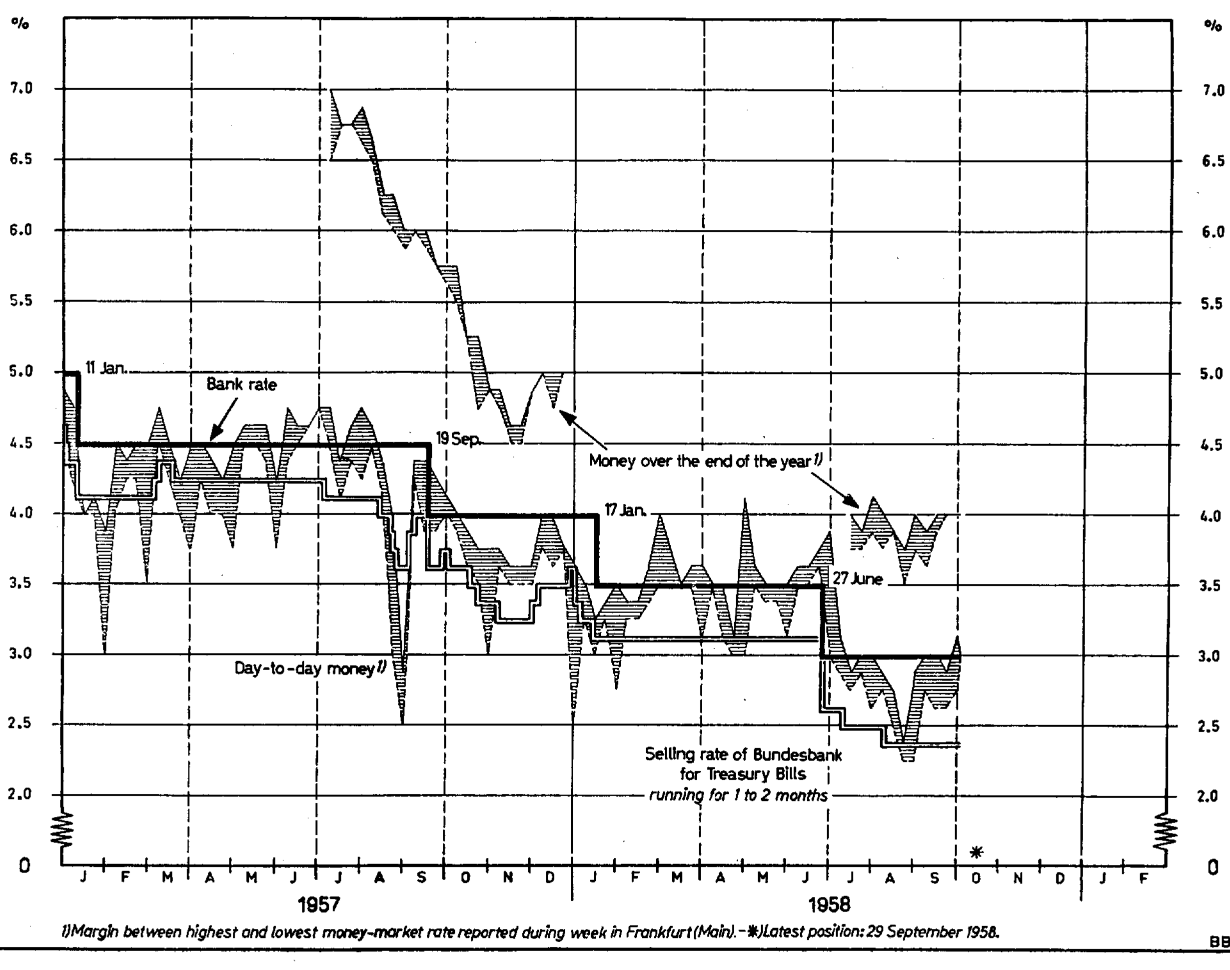


seem of late to have become attractive to the banks, inasmuch as higher rates can be obtained in certain foreign places than on the home money market, while the trend of interest rates at some of these places —

unlike that in Western Germany — is at present if anything upward.

In fact, the rates on the home *money market* in September were on the whole relatively low, even though the strain on liquidity led to greater firmness in rates for day-to-day money by comparison with August. For short-term inter-bank lendings not more than $2^3/_4$ % was paid during most of the month; only in the first ten days, when minimum reserves were being as usual replenished, as well as towards the end of the month did the day-to-day loan rate rise to the Bank Rate level of 3 %. The chief reason why in spite of the strain on liquidity the level of money-market interest rates was not higher, at least in relation to Bank Rate, is that the rates which the Bundesbank at present charges for sales and repurchases of money-market paper are also relatively low. While the Bundesbank's rates for selling one to three-month Treasury Bills are now $2^3/_8$% to $2^1/_2$%, its rate for repurchasing these is only $2^5/_8$ %; thus money can be procured, by selling Treasury Bills to the Bundesbank, at a rate $^3/_8$ % (in the case of selling Storage Agency Bills, $^1/_4$ %) below the Bundesbank's discount rate. In practice however resales of unmatured paper to the Bundesbank are as a rule unimportant, because each month relatively large amounts of maturing money-market paper come back to it, and in this way enough liquid funds to eliminate market tensions are in most cases released. In September the Bundesbank once again paid off a large amount of due Treasury Bills and non-interest-bearing Treasury Bonds in connection with its *open market operations*. Since during the same period only small amounts of new money-market paper were taken from it, the market in this way received a net addition to its liquid resources. These tendencies were reflected in the circulation of "mobilisation" paper, which declined during September by about DM 275 million to DM 6.68 billion at the end of the month. As against a decrease of DM 375 million in the circulation of mobilisation Treasury Bonds

CENTRAL BANK DISCOUNT RATE AND INTEREST RATES ON THE MONEY MARKET



1) Margin between highest and lowest money-market rate reported during week in Frankfurt (Main). – *) Latest position: 29 September 1958.

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)		
	June 1958	July 1958	August 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°)		
I. Note and coin circulation	— 236	— 150	— 102
II. Central Bank deposits of non-banks [1])	— 992	+ 351	— 54
of which: (1) Federal Government (except Special Funds), Länder and Equalisation of Burdens Authorities	(— 773)	(+ 275)	(+ 87)
(2) Others [1])	(— 219)	(+ 76)	(— 141)
III. Central Bank lendings to non-banks [2])	+ 11	+ 12	— 17
IV. Net foreign exchange purchases or sales by the Deutsche Bundesbank	+ 644	+ 623	+ 573
V. Other factors [3])	+ 47	+ 44	+ 59
Overall effect of the above-named factors on bank liquidity	— 526	+ 880	+ 459
B. Influx or Efflux of Funds at the Credit Institutions as a result of Open Market Operations of the Deutsche Bundesbank, total	+ 610	— 576	— 161
of which, by purchase or sale of			
(1) money-market securities of the Federal Government acquired in exchange for Equalisation Claims	(+ 437)	(— 439)	(— 306)
(2) other paper	(+ 173)	(— 137)	(+ 145)
C. Change in the Credit Institutions' Balances with the Deutsche Bundesbank, total [4])	Increase: +; decrease: —		
	+ 534	— 204	+ 322
D. Change in Central Bank Lendings to Credit Institutions (recourse to Central Bank credit)	+ 450	— 508	+ 24

°) The changes in the items recorded in the text column under A and B are taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the corresponding items of the Return of the Deutsche Bundesbank (or, for previous periods, of the Bank deutscher Länder and Land Central Banks). Further explanations regarding these differences will be found in the Monthly Report of the Bank deutscher Länder for January 1957, pages 7 and 8.

[1]) Including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Bank deposits of the Federal Postal Administration. — [2]) 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. — [3]) Mainly pending settlements in respect of credit institutions' Central Bank items, which cannot be allocated explicitly to any of the other items. — [4]) Without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote [1]).

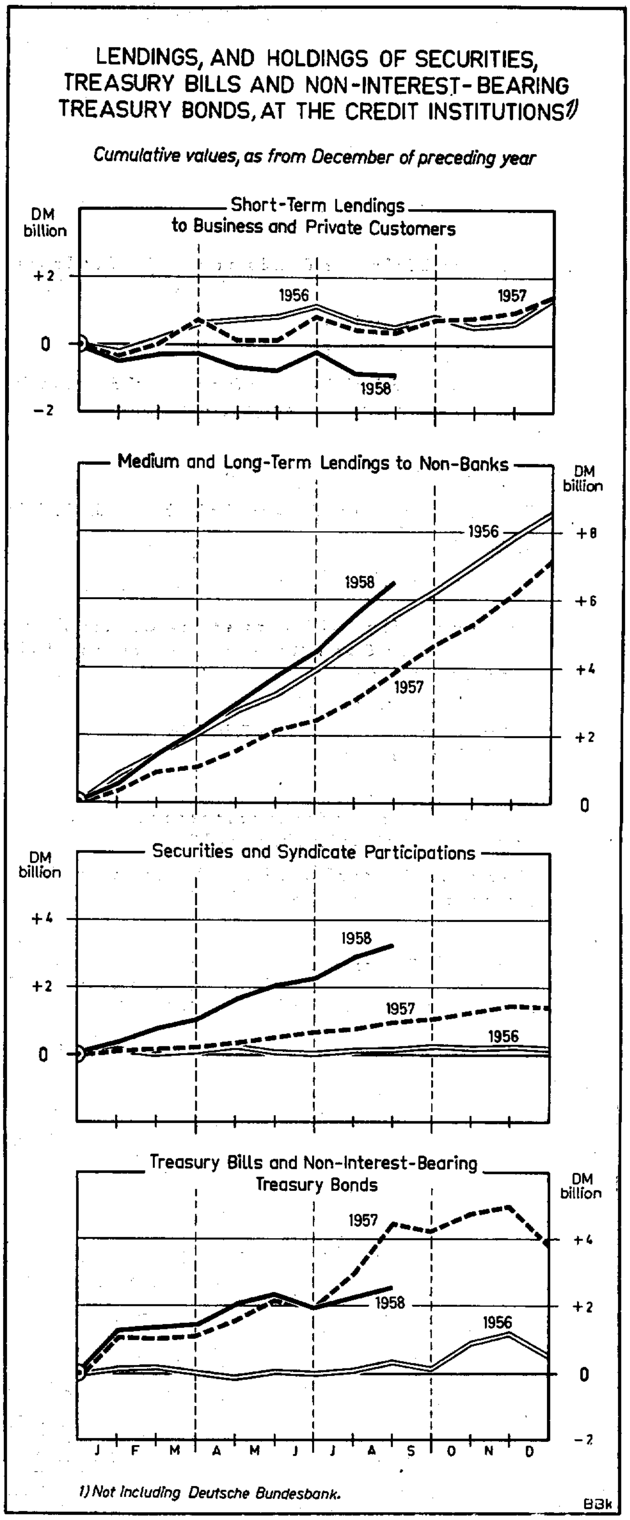
there was a DM 100 million increase in the amount of mobilisation Treasury Bills sold to the market. On the other hand the Bundesbank's holding of Federal Railways Treasury Bills, together with Storage Agency Bills and non-interest-bearing Treasury Bonds of the Federal Postal Administration (these latter being only very small in amount), remained almost unchanged at about DM 270 million over the whole of September, although they had temporarily declined appreciably around the middle of the month.

The money-market tendencies to tightness were also reflected in the fact that during recent weeks the banks have *borrowed at the Bundesbank* on a somewhat greater scale. At DM 1.10 billion on the average for the first three bank-return dates the total of such borrowings was greater by about DM 150 million than a month earlier. This however left it considerably smaller than the DM 1.38 billion for the same dates in July, which indicates that the tendency apparent for more than two years to contraction in the total rediscounts still continues.

The Banks' Lendings and Investments in Securities

During the period under report the expansion in the banking system's earning assets continued to be mainly concentrated in the granting of medium and long-term loans and the acquiring of securities, while the short-term lendings tended further downwards. Thus in August (the last month for which the comprehensive monthly banking statistics are to hand) the *short-term lendings to business and private customers* again declined, although by the comparatively small amount of DM 44 million, after having already been reduced by DM 644 million in July. For the two months together there was thus a reduction which, at nearly DM 700 million, far exceeded the preceding June addition of DM 562 million. Thus the downward trend of such lendings has definitely continued during recent months, whereas in the corresponding period of last year there had on the whole still been slight growth. In September this year, it is true, the usual strain connected with the main tax date probably caused these lendings to rise again; but, to judge by the partial information so far available in the semi-monthly banking statistics, the rise seems to have remained within narrower limits than in the two previous years. At the 480 banks rendering returns for these statistics the short-term lendings to business and private customers increased by only about DM 180 million in the first half of September, as against rises of DM 282 and 313 million in the corresponding period of 1957 and 1956. The actual causes to which the persistent downward tendency in such short-term lendings is due cannot be stated with certainty on the basis of the available figures. One important factor would however seem to be that owing to the increase in total savings much more medium and long-term loans are now being offered to trade and industry than, say, one or two years ago, and that trade and industry are in fact acting accordingly. The quickening which has been apparent for some time in the expansion of medium and long-term lendings, and which will be described in greater detail below, points clearly to the existence of such a connection.

In August *medium and long-term bank lendings to non-banks* showed further vigorous growth. The increase in that month amounted to about DM 1.00 billion, against DM 1.07 billion in July and DM 770 million in August last year. From January to August together the expansion of lendings at medium and long term was just on DM 6.6 billion against only about DM 3.9 billion in the corresponding period of last year. More than two-thirds of this year's increase, i.e., about DM 4.6 billion, was in the medium and long-term lendings to *business and private customers*, which lendings accordingly grew by DM 1.5 billion more than in the corresponding period of 1957. As yet one cannot tell to what branches of activity this growth applied for the whole January-August period, because data for the last two months are not yet available. On taking the quarterly statistics for borrowers now available up to the middle of the year (see Table III A 6 in the Statistical Section of this Report[1])) one finds that out of the medium and long-term bank loans granted in the first half of 1958 to business and private customers (and



[1]) While in these statistics the short-term lendings are allocated to the individual branches of activity on the basis of partial data, the medium and long-term lendings are fully recorded. In the particular sphere of medium and long-term lendings therefore the statistics, apart from certain difficulties of definition in the allocating of business enterprises to the individual branches of activity, ought to afford a fully accurate picture.

amounting to some DM 3.0 billion against DM 2.0 billion a year earlier) roughly DM 1.27 billion went to housing, which with this increase as usual headed the borrowing groups. It is true that at this total the expansion of housing loans — no doubt partly because the building-season this year began unusually late — did not quite equal that of about DM 1.34 billion in the corresponding period of last year. On the other hand during the period considered relatively more medium and long-term loans reached the other sections of the private economy than last year. For instance medium and long-term bank lendings to industry and the crafts increased in the first half of 1958 by about DM 780 million, against some DM 240 million in the corresponding period of last year. Public utilities, agriculture, forestry, water regulation and supply and the "other branches of economic activity and (private) borrowers" also took more medium and long-term loans in the first half of this year than last, namely a total of about DM 900 million against only some DM 450 million in the first half of 1957. Apart from private borrowers, however, *public authorities* also shared to a special extent in the expansion of medium and long-term lendings. In the first eight months the increase in such lendings to public authorities reached nearly DM 2 billion against only just on DM 744 million last year. Thus public borrowers' share of the total increase in that category rose from nearly 20 per cent last year to roughly 30 per cent this. The reason was that public authorities made use of the improved possibilities of financing to resume development projects postponed in 1956 and 1957. A relatively large part of the financial aid obtained in this connection from banks took the form of loans against borrowers' notes, for which the mortgage institutions acting as lenders procured the necessary funds through the issue of communal bonds. We have already pointed out these connections on page 7 of our Monthly Report of April.

The *banks' security holdings and syndicate participations* also rose further in August. At DM 415 million the increase in that month was somewhat smaller than that of DM 553 million in July, it is true; but it still exceeded the monthly average of DM 388 million for the first half-year. The greater part of the addition, namely DM 304 million, again took the form of bonds of other banks. Besides this the credit institutions mostly acquired bonds of public issuers, to a total of DM 62 million, and shares amounting to DM 38 million, while their syndicate participations decreased by DM 17 million. From January to August together the increase in the banks' holdings of domestic securities amounted to about DM 3.3 billion against only just on DM 1 billion in the corresponding period of last year. Just as the greater expansion of medium and long-term bank lendings, this movement is closely connected with the large accrual of savings deposits and other resources available at relatively long term, for which the banks try to find appropriate employment in their asset-side business.

Besides this however the banks were also further increasing their liquid assets up till August (although, as has been shown, they no longer did so in September), in particular — apart from the current expansion of their Central Bank balances — by building up their *stocks of Treasury Bills and non-interest-bearing Treasury Bonds*. In August these stocks increased by about DM 260 million to a present total of around DM 8.3 billion. This fresh increase did not entail any additional granting of credit to public authorities, since it was exclusively the banks' holdings of "mobilisation paper" which rose, and this is paper which the Bundesbank puts into the market expressly for the purpose of absorbing money. On the other hand the banks' holdings of other Treasury Bills and non-interest-bearing Treasury Bonds, which are offered by their respective issuers such as the Federal Railways and Postal Administration and the Länder to meet a need for money, declined in August by about DM 75 million. Even on taking together the rise in the banks' holdings of public money-market paper from July to August one finds that during that period it was solely their mobilisation paper "neutral in its effect on credit" that increased (by some DM 2.68 billion), while there was a certain decrease of around DM 80 million in their holding of other paper, and hence in the short-term bank lending to public authorities entailed by the taking of it. This again reflects the previously described tendency to a relative reduction in the banking system's short-term lending, especially when one realises that the true bank credit granted to public authorities in the form of taking Treasury Bills had increased by nearly half a billion DM in the corresponding period of last year.

The Banks' Business on the Liabilities Side

In August, as has now been the case for some time, the main feature of the banks' business on the liabilities side was a substantial addition to *savings deposits*. The growth of these deposits, which experience shows to be the most important reservoir for private households' savings, amounted in that month to altogether about DM 460 million against DM 468 million in July this year and a monthly average of DM 434 million in the second quarter. Thus it far exceeded the total saving

*Money and Credit in the Area of the German Federal Republic including West Berlin, except the Saar *)*

in millions of DM

Items	1957				1958					
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July	August p)	
	Monthly averages									
	Increase (+) or decrease (—)									Position at end of month
"Money Supply" (note and coin circulation — without banks' cash holdings — and sight deposits of non-banks at all credit institutions, excluding public authorities' sight deposits at Bundesbank; see below)	— 538	+ 557	+ 609	+ 722	— 219	+ 444	+ 509	+ 70	+ 736	40,096
Lendings to Non-banks and Security Holdings of Credit Institutions										
1) Credit institutions (not including Bundesbank[1]))										
Short-term lendings to										
Business and private customers	+ 256	+ 47	— 30	+ 237	— 61	+ 17	+ 562	— 644	— 44	30,896
Public authorities	+ 36	+ 20	— 14	+ 22	+ 54	— 13	+ 73	+ 52	— 46	756
Medium and long-term lendings to										
Business and private customers	+ 261	+ 405 [10])	+ 602	+ 601	+ 475	+ 526	+ 531	+ 790	+ 839	51,300
Public authorities	+ 112 [10])	+ 61	+ 116	+ 253	+ 268 [10])	+ 238	+ 219	+ 279	+ 165	12,601
Treasury bills and non-interest-bearing Treasury bonds[2])	+ 378	+ 291	+ 760	— 122	+ 504	+ 169	— 395	+ 326	+ 258	8,315
thereof: Treasury bills and non-interest-bearing Treasury bonds of the Federal Government originating from exchange for equalisation claims pe) [3])	(+ 392)	(+ 241)	(+ 589)	(— 255)	(+ 428)	(+ 229)	(— 412)	(+ 379)	(+ 332)	(6,654)
Securities and syndicate participations	+ 89	+ 138	+ 153	+ 103 [10])	+ 368	+ 407	+ 237	+ 553	+ 415	11,515
thereof: bank bonds[4])	(+ 64)	(+ 82)[10])	(+ 131)	(+ 151)	(+ 272)	(+ 258)	(+ 184)	(+ 360)	(+ 304)	(7,040)
2) Deutsche Bundesbank[1])										
Lendings to										
Public authorities	— 42	+ 6	+ 6	+ 8	+ 18	+ 44	+ 139	—	+ 28	689
Business and private customers	+ 1	— 2	— 18	— 12	— 1	— 1	— 1	+ 1	— 1	1
Treasury bills and non-interest-bearing Treasury bonds[5])	— 18	+ 7	— 31	+ 49	— 21	—	+ 36	— 62	+ 135	167
Net Surplus of Assets over Liabilities in respect of foreign Business[6])	+ 326	+ 493	+ 905	+ 64	+ 163	+ 467	+ 537	+ 393	+ 277	25,189
Note and Coin Circulation										
total	+ 49	+ 264	+ 170	+ 79	+ 170	+ 109	+ 236	+ 149	+ 102	18,360
thereof: banks' cash holdings	(— 17)	(+ 8)	(+ 16)	(+ 26)	(+ 3)	(+ 8)	(+ 82)	(+ 73)	(— 145)	(754)
Bank Deposits and other Liabilities										
1) Credit institutions (not including Bundesbank[1]))										
Sight deposits of										
Business and private customers	— 495	+ 308	+ 437	+ 521	— 369	+ 401	+ 317	+ 229	+ 323	19,633
Public authorities	— 87	— 2	— 15	+ 138	— 23	— 54	+ 72	— 171	+ 133	2,540
Time deposits[7]) of										
Business and private customers	+ 173	+ 106	+ 384	+ 73	+ 240	— 14	— 358	+ 310	+ 134	10,490
Public authorities	+ 331	+ 28 [10])	+ 76	+ 29	+ 56	+ 37	— 63	+ 247	— 8	6,734
Savings deposits	+ 493	+ 272	+ 278	+ 661	+ 640	+ 434	+ 448	+ 468	+ 461	33,539
Monies and loans obtained from non-banks	+ 202 [10])	+ 177 [10])	+ 329 [10])	+ 315	+ 188 [10])	+ 164	+ 190	+ 211	+ 104 [10])	27,733
thereof: at notice or fixed period of 6 months and over	(+ 232)[10])	(+ 194)[10])	(+ 326)[10])	(+ 309)	(+ 171)[10])	(+ 213)	(+ 286)	(+ 112)	(+ 125)[10])	27,472
Bank bonds in circulation[8])	+ 109 [10])	+ 124	+ 247 [10])	+ 275	+ 396	+ 287	+ 305	+ 714 [11])	+ 461	18,637
2) Deutsche Bundesbank[1])										
Sight deposits of										
Public authorities[9])	— 22	— 138	— 329	— 379	— 193	+ 79 [10])	+ 737	— 608	— 215	3,722
Business and private customers	— 22	— 5	+ 33	+ 10	+ 6	— 4	— 34	— 64	+ 33	317
Sales of Securities	Amount									
total	397	353	629	559	778	801	516	1,011	648	34,448 [12])
1) Fixed-interest-bearing securities	279	236	405	475	685	701	447	882	610	27,441 [12])
2) Shares	118	117	224	84	93	100	69	129	38	7,007 [12])

*) This table includes the data reported by the credit institutions in Berlin (West); the figures shown are, therefore, not fully comparable with those published prior to October 1957. — [1]) Previously Bank deutscher Länder, Land Central Banks and Berlin Central Bank. — [2]) Only domestic paper; foreign Treasury bills and non-interest-bearing Treasury bonds held by banks are contained in the assets in respect of foreign business. — [3]) The purchase of such money-market paper does not constitute any additional lending to German non-banks. — [4]) The purchase of bank bonds by credit institutions does not constitute any direct lending to non-banks. — [5]) Excluding Treasury bills and non-interest-bearing Treasury bonds of the Federal Government, which the Bundesbank makes available in exchange for its equalisation claims. — [6]) Accounts for settlement of foreign business at Deutsche Bundesbank and credit institutions; cf. Table I 1, footnotes [7]) to Assets and [6]) to Liabilities, in the Statistical Section. — [7]) Deposits at notice or fixed period of at least one month. — [8]) Excluding bonds of own issues held by credit institutions. — [9]) Including credit balances of German public authorities temporarily employed in equalisation claims, and deposits of agencies of the former occupying powers. — [10]) Statistically adjusted. — [11]) Not fully comparable with the results of other months since, as from July 1958, "bonds sold in advance" are combined with "bonds in circulation". Net placings according to issue statistics: about DM 490 million. — [12]) Total sales since Currency Reform (20 June 1948). — pe) Partly estimated. — p) Provisional.

in the corresponding month of last year, namely DM 354 million, just as it had in the preceding months. If with a view to making the longer-term trend clearer one combines the results for January to August in a single figure, one finds that this year, at altogether DM 4.15 billion, the growth of savings deposits was greater by about DM 1.38 billion than last year. As to this comparison it must of course be borne in mind that in 1958 both savings deposits carrying tax concessions and those of public authorities have risen more than last year. This applies especially to public authorities' savings deposits, which in the first eight months of this year increased by DM 233 million as against only just on DM 50 million in the corresponding period of 1957. So far this year the savings deposits carrying tax concessions have risen by around DM 390 million, as compared with not quite DM 260 million in the corresponding period of last year. The reason for the greater increase in such deposits however lay not in greater in-payments — on the contrary, at roughly DM 650 million, these were smaller than a year earlier by fully two-fifths — but in a decrease in the outgoings; this decrease, as explained in the last Report, resulted from the relative smallness of in-payments in 1955, when the terms for the tax concessions obtainable on savings deposits were made a good deal narrower or tighter and the attraction of concluding savings agreements carrying such concessions therefore became much less. But even if one leaves out of account the additions to savings accounts with tax concessions, and to those of public authorities, the savings deposits accruing in the first eight months of this year were greater by over DM 1 billion than in the corresponding period of last. This shows that the present state of private households' incomes is now enabling a relatively large number of recipients of income not only to finance their current consumption requirements but also to save a growing part of it. So far as can yet be seen the favourable trend of saving continued in September. At the 480 institutions which render returns for our semi-monthly banking statistics, and which between them account for more than half the total savings deposits, the addition to such deposits in the first two weeks of September was DM 161 million as against only DM 91 million in the corresponding period of last year.

On the other hand *time deposits* showed in August only the relatively small increase of DM 126 million against DM 557 million in July. The increase was confined to deposits of business and private customers, which grew by DM 134 million, while those kept by public authorities declined slightly. It is worth remarking the shifts which have occurred in recent weeks as between the various categories of duration. Since the middle of the year for instance the addition to the time deposits of the private sector has been concentrated entirely in those of shorter duration, at up to six months' date or notice (these grew in July and August by altogether nearly half a billion DM), while on the other hand the balances of longer duration decreased in the same period by a total of about DM 40 million. In August for the first time in nearly a year the public deposits at relatively long term also declined, by DM 93 million. This decline may well be due to the last reduction of deposit rates, which took place in July, more especially since it is precisely the rates for the longer durations that were reduced more than those on time deposits at shorter term.

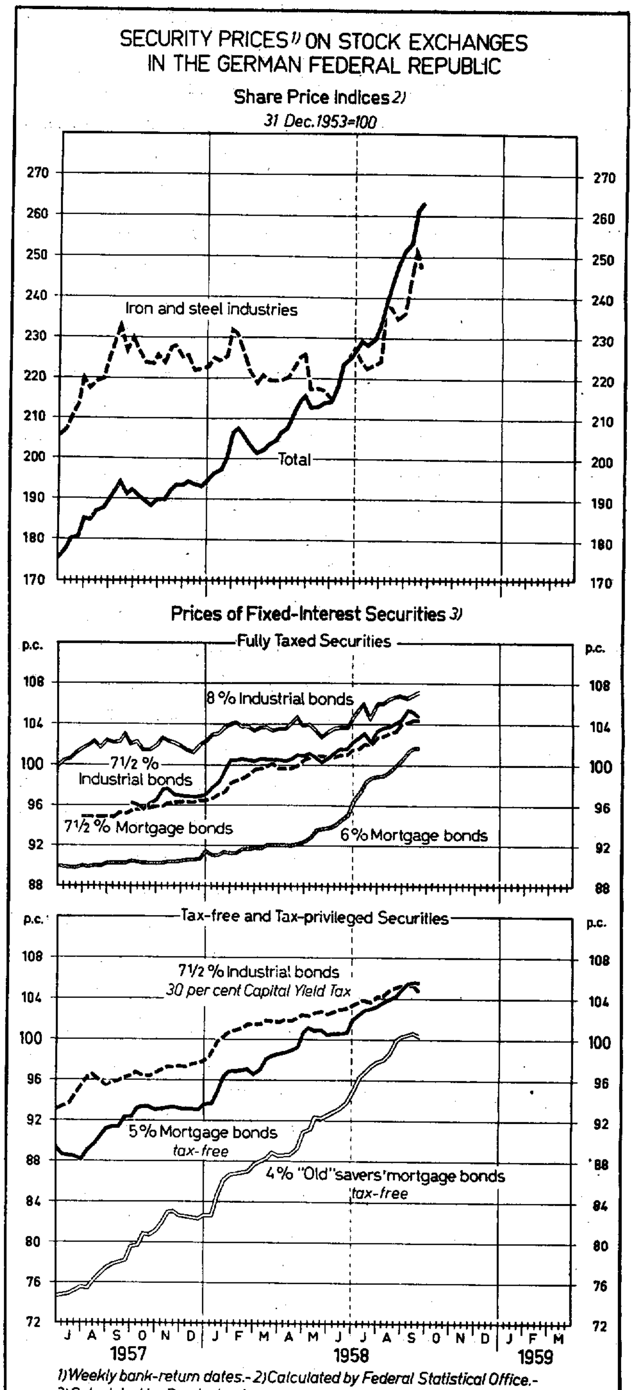
Security Markets

For most of the period under report the security markets showed an absorptive capacity which confirmed the great importance that they have regained, since the middle of last year, as a means of applying capital in the economy. The reason why total security placings at DM 648 million in August were appreciably below their previous peak of DM 1,011 million in July is simply that correspondingly less securities were issued in August. At all events the market would have absorbed more; and the consequence was that in August, and to some extent also at the beginning of September, the fall in interest rates continued at a pace if anything greater than in previous months.

In the course of September however the market picture changed in some measure, inasmuch as the demand for securities no longer clearly exceeded the supply, while in consequence the downward pressure on interest rates became notably smaller and in some sections of the market even ceased for a time. This was especially noticeable in the mortgage bond market. After it had proved possible there in the first half of September to place the first 5 % mortgage bonds successfully at the remarkably high issue price of 97, in some cases later in the month placing ran into difficulties, so that certain institutions found themselves obliged at unchanged issue prices to assist the sale of their securities by granting somewhat larger bonuses. In general however the stock exchange quotations for the older bonds too no longer rose in September, but in some cases actually fell away, although the falls were also only small.

One reason no doubt lay in the temporary money market tightness already described. Earlier years' experience repeatedly showed that the bond market does not escape the effect of the largely seasonal money market fluctuations, because when the latter market becomes tight the readiness of the banks to invest becomes somewhat smaller — even though, as has been definitely the case of late, the banks' security purchases are entirely based on the investment of genuine savings. There was however the further fact that — partly under the influence of an announcement by the Central Capital Market Committee designed to assist in overcoming the wait-and-see attitude of certain security issuers — the expectations entertained as to interest rates by some parties concerned in the capital market seem lately to have changed, so that there has been a certain shift in the relation of supply to demand. Up to the beginning of September the market had mostly expected a fall in interest rates. Possibly for this reason many issues were postponed to a "more favourable" time, just as the demand for securities may not have been free from speculative inflation, even though such distortions of the "true" market position would hardly seem to have gone so far as some people supposed. In this respect the state of the market has for the moment altered. The appeal to borrowers no longer to postpone for speculative reasons capital market borrowing which would sooner or later be necessary has been visibly successful; many seekers after capital now even seem to be inclined to take it at an earlier date than they might otherwise have done. Per contra the demand for securities is now no longer so keen as before; instead, investors are if anything more inclined to wait until the further trend of the market can be more clearly seen.

So far however there has been little change in the market's basic state. For the supply of capital the decisive fact continues to be that its formation is considerable and indeed, if one considers private households' saving activity as previously described, is probably still substantially growing. The course of the money market in the coming months is also likely to strengthen the propensity to invest. In all probability, once the effects produced in September by the main tax date have been overcome, the tendency to greater liquidity which is usual between such dates because of the exchange surpluses will again prevail. The banks will moreover obtain on a considerable scale the release of funds which were previously employed in non-interest-bearing Treasury Bonds, as these latter fall due; and they will be able to invest these funds on the money market only in the Treasury Bills, bearing relatively low interest, which the Bundesbank sells in the course of its open-market operations. Possibly investment in securities will receive a further impulse through the lowering of interest rates for time deposits



1) Weekly bank-return dates.- 2) Calculated by Federal Statistical Office.- 3) Calculated by Bundesbank.
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and the longer-term savings deposits which is now being discussed. On the other hand however a growing demand for capital must be expected — although it does not look as though there would be any very large demand in the near future, apart from the considerable bonded loans of the Federal Railways and Equalisation of Burdens Fund. The chief factor in this connection is that industrial investment activity is at present growing only slowly and that, to judge from the course of its finances as so far apparent, the Federal Government will hardly be obliged to resort to the capital market during the next half-year. Nor is any rapid increase in the strain on the market to be expected for the present from foreign issues because the present German interest rate on capital, much as it has been reduced in the course of recent months, is still somewhat above the level in the major capital-exporting countries.

It is therefore doubtful whether it can already be said that the low point in the movement of interest rates has been reached — although it is salutary that speculation on a large further fall in them, after having in some respects somewhat falsified the picture of the true market tendency during recent months, has of late been forced into the background. The point at which the fall in interest rates will stop can be determined only by the state of market forces themselves; and this can hardly be forecast. What will be decisive here is the course of domestic investment and capital exports in relation to saving.

As to the state of the security markets in detail during the period under report, its feature in August was as already indicated a doubtless only passing decline in the figures for issues and placings. The precise results can be seen from the following table.

Issue and Placings of Securities
in millions of DM

Types of securities	1958 Monthly average 1st half	1958 July	1958 August	1957 Monthly average 1st half	1957 August
	Issue				
(1) Shares	87.8	129.8	14.1	120.5	268.4
(2) Fixed-interest securities	776.7	1,055.5	680.2	337.4	335.4
Mortgage bonds	165.9	162.5	191.3	101.9	122.8
Communal bonds	238.7	452.0	222.5	90.3	80.8
Bonds of specialised credit institutions	30.0	50.0	120.0	24.2	30.0
Public loans	173.4	246.4	26.4	50.7	16.8
Industrial bonds	168.7	144.6	120.0	70.3	85.0
	Placings				
(1) Shares	96.2	129.2	38.1	117.5	249.6
(2) Fixed-interest securities	693.0	881.9	609.8	257.6	359.5
Mortgage bonds	123.9	139.2	117.7	72.3	82.0
Communal bonds	193.0	306.9	248.6	55.3	109.0
Bonds of specialised credit institutions	31.6	44.8	97.1	14.0	46.2
Public loans	173.2	246.4	26.4	47.6	27.7
Industrial bonds	171.2	144.6	120.0	68.4	94.6

The chief reason for the August fall in the issues of banks lending against real estate was that many of them tried to avoid issuing 5 1/2 % bonds, when with the rising trend of prices — issue prices for 6 % mortgage bonds had already risen above par at the beginning of the month, and even those at 5 1/2 % were rapidly approaching that level — the 5 % type of security which many of them desired was coming within measurable distance. In September nearly all the institutions in that class proceeded to issue 5 % bonds, so that in the period from 1 to 26 September this year the issue permits granted by the Federal Ministry for Economic Affairs covering bonds of the new 5 % type reached as much as DM 770 million. With the inclusion of the DM 80 million of 5 1/2 % issues approved in the same period to finance shipbuilding, and of other mostly 5 1/2 % securities, the total permits granted to such institutions were at DM 1,029 million more than twice as much as those for about DM 500 million granted in the whole of August. The institutions were induced to put out this spate of issues by the great increase apparent on the assets side of their business in September, in lending both to public authorities and against mortgages. No doubt one reason for the increased demand for credit was that through a further lowering of their nominal interest rates to 5 1/2—5 3/4 % the mortgage banks were able so far to improve their lending terms, which in some cases had hitherto lagged somewhat behind those of the savings banks and life assurance companies, that would-be borrowers again resorted to them to a greater extent.

The other seekers after capital entering the market with their own issues are evidently also more and more abandoning the wait-and-see attitude so far observed in some cases. This applies especially to public authorities, which will re-enter the market in October with issues of major amount after having publicly issued no loans in either August or September (the amount shown in the statistics for August represents almost solely the first portion of a special tranche of the Federal Postal Administration's 7 % loan of May this year, that portion having been taken by certain credit institutions in virtue of agreements made at the time). Thus in the first half of October, by way of first steps from the 6 % to the 5 1/2 % type of loan, DM 100 million will be issued by Baden-Württemberg and DM 400 million by the German Federal Railways, in each case at 5 1/2 % interest and at an issue price of 99 1/2. Business enterprises, which in August had issued and placed DM 120 million and in September only DM 35 million of 6 % bonds, will also probably soon offer 5 1/2 % issues, since applications for permits to that effect have already been made to the extent of DM 175 million. Previously however the first external loan in German currency for about 45 years — it is a South African mining company's 5 1/2 % convertible bond issue for

DM 50 million — will be offered by a German bank to the public in this country for subscription at par.

On the *share market* the keen demand from home and foreign investors continued in September, so that the vigorous rise in prices persisted almost without interruption, especially since fresh securities derived from capital increases were offered on the market only in very small amount. The Federal Statistical Office's quotation index, which had already risen by 19 points in August to 252, rose by a further 11 points to 263 by 23 September this year. The price rises however showed great divergence as between individual markets. In particular the quotations for internationally known chemical, electrical engineering and bank shares as well as for some special stocks rose considerably, while in the case of coal and steel shares the initially large price gains were afterwards not entirely maintained.

Public Finances

The major public authorities comprising the Federal Government, the Equalisation of Burdens Fund and the Länder together showed a surplus in September as a result of the quarterly Income Tax date. According to the data so far available however this surplus fell short of the two previous months' deficits, so that for the whole second quarter of the financial year, from July to September, there was a somewhat large cash deficit estimated at DM 400 million. The result was thus less favourable than in the previous quarter, when the authorities' receipts and expenditure had been nearly in balance. As between individual authorities, it is true, the position differed greatly. While the Federal Government's cash result did not change much between the first and second quarters of the financial year, and the Equalisation of Burdens Fund's deficits in the two quarters were nearly equal, the cash results of the Länder were appreciably poorer because their expenditure was higher if only for seasonal reasons and their tax revenues showed no rise up till August.

To finance their deficits the various authorities drew to a greater extent in the July-September quarter on their cash reserves held at the Bundesbank, after these had slightly risen in the previous quarter because the monies borrowed in the market had then exceeded the excess expenditure. At the end of September the credit balances of the Federal Government, the Länder and the Equalisation of Burdens Fund amounted to an estimated total of DM 3.65 billion, against nearly DM 3.9 billion at the end of June and almost DM 5.4 billion on the corresponding date last year. Besides this there was a further increase in the indebtedness of public authorities, especially the Länder, which both issued bonded loans and took loans directly from banks.

The Federal Budget

In accordance with the usual trend of receipts the Federal budget showed in August the rather large cash deficit of DM 361 million, but in September a surplus estimated at more than DM 300 million. Thus for the two months together there was a deficit of the order of DM 50 million, falling short only slightly of the July surplus; and hence the Federal budget was almost balanced on a cash basis in the second quarter of the financial year, as it had been in the first, whereas during the previous year and a half it had generally shown large cash deficits. As mentioned in the last Reports, temporary influences were at work here on the side of both receipts and expenditure in the Federal budget, especially the large non-recurring receipts from repaid loans and the decline in the defence budget's foreign payments, which influences temporarily outweighed the basic tendency to cash deficits which has for some time existed. This underlying tendency to deficits will however probably appear more clearly again in the coming months, even though the trend to date suggests that if no unforeseeable charges arise the cash result for the whole current financial year will be more favourable not only than the budget estimate, but also than in the previous year.

In the first place the *current receipts* have recently somewhat recovered. The Federal Government's tax revenues, which account for the greater part of its ordinary receipts, grew more in the June-August period than in the preceding twelve months. Not only did they exceed their total for earlier months containing comparable payment dates, this excess being partly seasonal; they were also above their level of a year earlier by 7.6 per cent, whereas in the months from March to May together they had been higher than in the corresponding period of 1957 by only 1.5 per cent. True, a fact of importance here is that since June the receipts have again included the proceeds, postponed for many years, of Transport Tax of the Federal Railways, with the addition indeed of certain arrears. But at about 5.7 per cent even after deduction of this item the year-to-year rate of growth in tax revenues during the June-August period was considerably greater than

Tax Revenue of the Federal Government

Categories of Tax	Budget estimate	Actual yield	Yield from April to August		
	DM million		DM million	p.c. of col. 1	p.c. of col. 2
	1	2	3	4	5
			Fiscal year 1957/58		
(1) Federal taxes	22,649	21,678	8,729	38.5	40.3
thereof:					
Turnover Tax [1])	13,360	12,702	5,128	38.4	40.4
Customs Duties	2,150	2,002	839	39.0	41.9
Tobacco Tax	3,000	2,960	1,202	40.1	40.6
from Spirits Monopoly	800	788	314	39.3	39.8
Mineral Oil Tax	1,700	1,613	643	37.8	39.9
(2) Federal share in Income Tax yield	4,936	5,362	1,841	37.3	34.3
			Fiscal year 1958/59		
(1) Federal taxes	23,514	·	9,175 p)	39.0	·
thereof:					
Turnover Tax [1])	13,830	·	5,254	38.0	·
Customs Duties	2,150	·	861	40.0	·
Tobacco Tax	3,200	·	1,276	39.9	·
from Spirits Monopoly	860	·	363	42.2	·
Mineral Oil Tax	1,830	·	704	38.5	·
(2) Federal share in Income Tax yield	6,050	·	1,899 p)	31.4	·

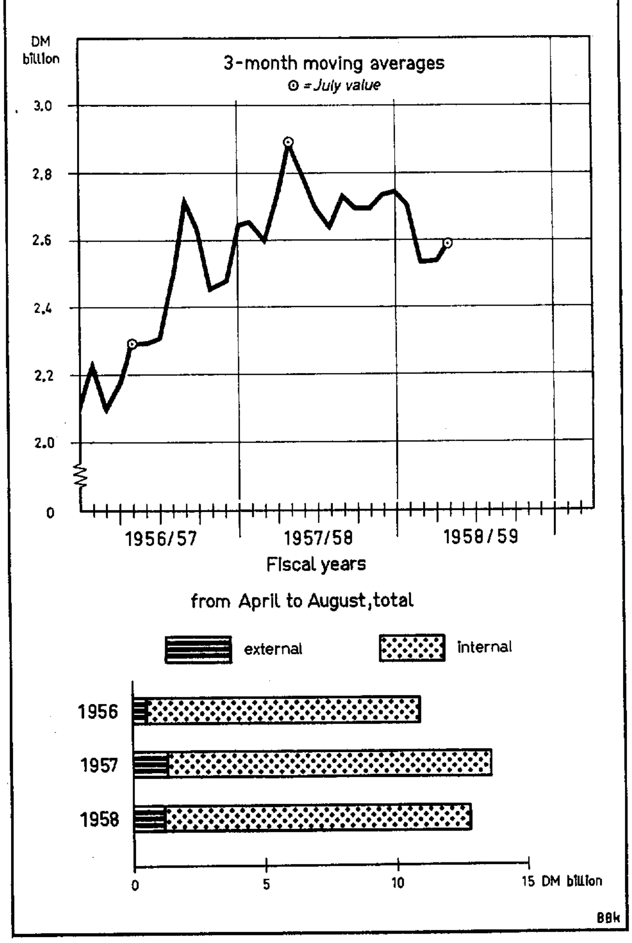
[1]) Including turnover equalisation tax on imports. — p) Provisional.

in the previous months. And there was more than average growth of 8.5 per cent in Excise and Customs revenue. This increase was due to the vigorous rise in receipts from the Mineral Oil Tax and Spirits Monopoly, and also to the fact that after almost a year of little movement the Customs revenue again rose substantially. Besides this the year-to-year rise in the yield of the Turnover Tax, which in August alone was 6 per cent, was for the last three months together 4 per cent or appreciably more than before, even though it fell short of the increase in total turnovers — this being no doubt due to tax amendments, and especially to reintroduction of the arrangement by which transactions are exempt from Turnover Tax when they take place between companies both of which have a legal personality of their own, one of them being financially and operationally dependent upon the other. On the other hand there was much less growth in proceeds of the Income Taxes reaching the Federal Government. The fact that these proceeds have risen at all in face of the decline in the total yield of those taxes up till now is solely to be attributed to the raising of the Federal Government's share from 33 1/3 to 35 per cent as from the beginning of the financial year.

In the coming months the growth of the Federal Government's tax revenues will probably become even greater, because owing to the Income Tax assessment for 1956 and 1957 substantial final payments are to be expected. Yet it remains doubtful whether the amount estimated in this year's budget will be attained for the whole financial year. This applies in particular to the most important impost, namely the Turnover Tax, the yield on which in the remaining seven months of the financial year would have to exceed its amount of a year earlier by fully 13 per cent if it is not to fall below the budget estimate. The shortfalls to be expected here will moreover hardly be made good through the fact that some other receipts, for instance those from the Spirits Monopoly, may show increases. Still, the recent movement in the total yield does justify the conclusion that the shortfalls by comparison with the estimated receipts will be kept within narrower limits than there was reason to fear at the start of the financial year.

On the other side the *cash expenditure* is likely to fall appreciably short of the budget appropriations. From the beginning of the financial year onwards, as the graph on this page shows, it at first dropped fairly heavily to below its level of a year earlier. Not until

THE FEDERAL GOVERNMENT'S CASH EXPENDITURE



August did it rise appreciably, to about DM 2.71 billion against an average of roughly DM 2.53 billion for the first four months of the financial year; but this did not bring it up to the level of a year earlier either. So far as figures for September are yet to hand, they indicate that in that month too the existing trend of expenditure will not have basically changed. This is mainly because defence expenditure, affected last year by large advance payments both for imports of armaments and in respect of "mutual aid" to other NATO members, has this year taken less money because of the temporary decline in foreign payments and the agreed cut in contributions to the support costs of foreign troops. It is true that at about DM 1.3 billion domestic expenditure incurred on the country's own forces was greater by nearly DM 0.3 billion, or almost 30 per cent, than from April to July 1957; but this was far from cancelling out the decrease in foreign payments and support costs. Although the trend has evidently not yet decisively changed in August and September, the further course of this financial year — unlike last — may be expected to show a major increase in defence expenditure. First, after ratification of the agreement concluded with the United Kingdom DM 588 million will be deposited there for future armament purchases, and DM 141 million will be contributed to support costs. In addition larger amounts are likely to be transferred to other countries on the conclusion of further agreements on armament supplies; and domestic expenditure will at least continue its present rise. The appropriations of about DM 10.7 billion are however unlikely to be fully spent during the current financial year, even if one deducts from them the contemplated total saving and the funds required for premature redemption of debt to the United Kingdom, making a total of about DM 750 million.

Unlike the Federal Government's defence expenditure its *civil expenditure* has risen further since the beginning of the financial year, especially since the budget estimates were passed in July. At a total of about DM 8.2 billion in the first four months of that year it was above the level of a year earlier by DM 380 million, or around 4.6 per cent. In August, for which final figures are not yet available, it is likely to have been above the level of previous months by a relatively large margin.

The tendencies previously described suggest that in the further course of the financial year the state of the Federal finances will no longer be so favourable as in its first half, since the growth of expenditure is likely

Cash Position of the Federal Budget

in millions of DM

	1957/58 fiscal year				1958/59 fiscal year			
	1st Qtr.	July	August	April/Aug. total	1st Qtr.	July [r])	August	April/Aug. total
I. Federal Budget								
1) Cash receipts, total [1])	7,118	2,261	2,183	11,562	7,626	2,607	2,345	12,578
a) Taxes and other receipts coming from circulation	7,118	2,261	2,180	11,559	7,419	2,607	2,345	12,371
b) Transfer of immobilised monies	—	—	—	—	200	—	—	200
c) External receipts	0	0	3	3	7	0	—	7
2) Cash expenditure, total [2])	7,855	2,878	2,826	13,559	7,612	2,502	2,706	12,820
a) internal	7,007	2,660	2,625	12,292	6,931	2,294	2,407	11,632
b) external [3])	848	218	201	1,267	681	208	299	1,188
3) Surplus (+) or deficit (—), total	— 737	— 617	— 643	—1,997	+ 14	+ 105	— 361	— 242
a) "internally effective" (1a less 2a)	+ 111	— 399	— 445	— 733	+ 488	+ 313	— 62	+ 739
b) "externally effective" (1c less 2b)	— 848	— 218	— 198	—1,264	— 674	— 208	— 299	—1,181
II. NATO Powers								
Increase (+) or decrease (—) in funds deriving from the Federal budget	+ 215	+ 117	— 14	+ 318	— 43	— 14	—	— 57
III. "Internally effective" surplus (+) or deficit (—) of Federal budget and NATO powers (I 3 a + II)	+ 326	— 282	— 459	— 415	+ 445	+ 299	— 62	+ 682

[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. — [r]) Revised.

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.	May[10])	June	July	Aug.[10])
Deposits of Public Budgets with the Bundesbank*)												
Total[1])	7,737	6,673	6,580	6,270	5,418	4,163	3,769	3,926	3,294	3,926	3,398	3,066
Federal Government[2])	7,037	6,136	5,874	5,150	3,941	3,238	2,790	2,955	2,578	2,955	2,988	2,727
Equalisation of Burdens Fund	389	314	372	468	494	288	140	171	259	171	16	194
NATO Powers[3])	—	—	—	216	485	116	71	28	12	28	14	14
Länder	277	204	294	411	461	491	731	744	428	744	366	114
Local authorities and social insurance institutions	34	19	40	25	37	30	37	28	17	28	14	17
Deposits of Public Authorities with Credit Institutions*)[4])												
Total	8,172	9,192	9,898	9,998	10,190	10,737	10,924	10,967	10,943	10,967	11,053	11,219
Sight deposits	2,240	2,708	2,448	2,441	2,396	2,810	2,741	2,578	2,506	2,578	2,407	2,540
Time deposits	4,320	4,867	5,859	5,901	6,128	6,216	6,383	6,495	6,557	6,495	6,742	6,735
Savings deposits	1,612	1,617	1,591	1,656	1,666	1,711	1,800	1,894	1,880	1,894	1,904	1,944
Indebtedness of Public Authorities*)												
Domestic credit-market indebtedness[5])												
Total	8,974	9,391	9,669	10,084	10,474	10,699 e)	11,692 e)	12,128 e)	.	12,128 e)	.	.
thereof:												
Federal Government	999	990	895	894	894	391	483	609	483	609	609	662
Equalisation of Burdens Fund	816	816	820	818	751	727	653	748	653	748	737	737
Länder	2,240	2,379	2,575	2,756	2,854	3,053	3,373	3,266	3,341	3,266	3,474	...
Local authorities[6])	4,900	5,150	5,370	5,600	5,950	6,450 e)	7,100 e)	7,450 e)	.	7,450 e)	.	.
Equalisation claims												
Total	20,589	20,569	20,629	20,597	20,570	20,523	20,457	20,389	.	20,389	20,389	20,391
Federal Government	8,073	8,082	10,694	10,693	10,689	10,698	10,618	10,714	.	10,714	10,714	10,716
Länder	12,516	12,487	9,935	9,904	9,881	9,835	9,839	9,675	.	9,675	9,675	9,675
Covering claims (Equalisation of Burdens Fund)	.	.	2,275	.	.	.	2,329	.	.	.	.	.
External indebtedness												
Federal Government	8,029	8,056	8,076	8,061	7,972	7,982	7,993	7,981	.	7,981	.	.
Länder	200	184	204	187	183	183	...	...	.	...	.	.
Indebtedness of Public Enterprises*)												
Federal Railways[7])	2,900	3,037	3,370	3,535	3,618	3,950	4,292	4,580	4,472	4,580	4,699	...
Federal Postal Administration[7])	2,214	2,371	2,479	2,516	2,682	2,845	3,044	3,307	3,330	3,307	3,291	3,337
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	10,120	2,768	4,658	2,968 p)	3,028 p)
thereof:												
Wages Tax	1,393	1,512	1,417	1,113	1,368	1,391	1,372	1,311	456	469	533	539
Assessed Income Tax	1,198	1,330	1,499	1,565	1,421	1,393	1,326	1,207	83	1,012	104	97
Corporation Tax	853	1,072	1,133	1,041	1,051	1,282	1,294	1,156	69	951	90	89
Turnover Tax	3,070	3,201	3,097	3,063	3,128	3,310	3,201	3,090	991	1,044	1,059	1,104
Excise and Customs Duties	2,082	2,198	2,100	2,083	2,206	2,316	2,123	2,189	704	778	809	769
Equalisation of Burdens Levies	480	555	551	534	462	532	508	523	368	65	84 r)	339
Local Taxes	1,530	1,660	1,658	1,754	1,765	1,834	1,705	1,716	.	.	.	.
Federal Budget												
Cash receipts	7,165	7,283	7,256	7,118	7,231	7,900	7,663	7,626	2,308	2,815	2,607 r)	2,345
Cash expenditure	6,874	8,184	7,426	7,855	8,411	8,221	8,218	7,612	2,559	2,572	2,502	2,706
Cash surplus (+) or deficit (—)	+ 291	— 901	— 170	— 737	—1,180	— 321	— 555	+ 14	— 251	+ 243	+ 105 r)	— 361
Equalisation of Burdens Fund												
Cash receipts[8])	768	898	913	803	838	945	881	877	573	157	171	501
Cash expenditure[8])	823	963	859	700	788	1,112	950	951	326	368	310	281
Workers' and Employees' Pension Insurance Funds												
Contribution receipts	1,870	1,927	1,942	2,457	2,650	2,702	2,628	2,593	872	904	966	911
Pension payments[9])	1,645	1,827	1,812	3,347	2,676	2,800	2,943	2,983	995	1,008	1,019	1,024
Unemployment Insurance Fund												
Contribution receipts	439	435	340	305	354	343	334	351	123	128	131	121
Benefit payments	89	138	442	155	109	159	633	207	57	50	47	37

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

*) Position at end of quarter or month. — [1]) Up to 31 July 1957 including equalisation claims temporarily repurchased. — [2]) Including deposits of the Federal Government with the Land Central Banks. — [3]) In so far only as fed from Federal resources. — [4]) Besides the deposits of the aforementioned budgets also comprising the deposits of the Federal Railways and the Federal Postal Administration, of other public enterprises (in so far as they have no legal personality of their own), and of Allied agencies. — [5]) Post-currency-reform indebtedness; including own bonds in portfolio. — [6]) Partly estimated. — [7]) Excluding indebtedness towards the Federal Government, payment arrears and external indebtedness. — [8]) Credits and debits to the account of the Federal Equalisation Office kept with the Bundesbank, less transactions involving changes in indebtedness. By contrast herewith, budgetary receipts and expenditure were hitherto published under this head. — [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. — p) Provisional. — e) Estimated. — r) Revised.

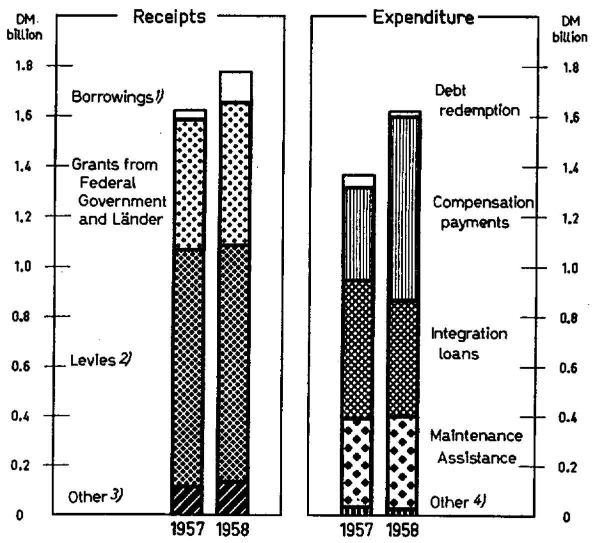
to be a good deal greater than the increase to be expected in receipts. For this reason Federal budget deficits are likely to recur in the coming months after six months' absence, and their size will at the same time determine the deficit for the whole financial year. As already mentioned, however, that deficit is likely to remain within narrower limits than had to be expected in the light of the budget estimates. Hence, as matters now stand, there is no reason to expect that the Federal Finance Minister will have to resort to the capital market in the course of this financial year. Unless fresh expenditure commitments arise, indeed, the cash holding of about DM 3 billion carried over into the current financial year may even not be fully used. Still, this reserve, which has made it easier to balance the budget since the autumn of 1956, will be further substantially reduced by the close of the financial year. True, it should be mostly if not entirely used to finance foreign payments, which are likely to show relatively large growth, whereas the receipts coming from within the country will for the present suffice to cover simultaneous domestic expenditure. During the financial year to date there was even a surplus on the "domestic" cash transactions. In the first five months, as can be seen from the preceding table, that surplus amounted to about DM 680 million; and in September it would seem to have risen further to a total estimated at DM 1.1 billion.

Equalisation of Burdens Fund

The slight underlying tendency to deficits which characterised the cash position of the Equalisation of Burdens Fund during the first half of this calendar year has also appeared clearly in recent months. According to the figures so far available for September the deficit for that month together with that for July was greater by about DM 50 million than the cash surplus which occurred in August under the influence of the quarterly payment of Property Levy. Thus on the whole first half of the financial year, from April to September, there would seem to have been a cash deficit of about DM 120 million, standing in marked contrast to the surplus of DM 150 million in the first half of the 1957/58 year. The decisive cause lay in the great increase of expenditure, which at an estimated DM 1.8 billion in the first six months of the current financial year — despite a certain fall in August and September — was above the total for the corresponding period of the previous year by fully DM 300 million. As can be seen from the graph on this page there was an especially large rise in compensation payments, the more so since for some time Basic Compensation has been paid as well as

RECEIPTS AND EXPENDITURE OF THE EQUALISATION OF BURDENS FUND

April to August of the years indicated



1) Including proceeds from re-sale of formerly issued bonds which had been temporarily purchased by the Equalisation Fund.— 2) The five-month period from April to August contains two quarterly payment dates.— 3) Chiefly interest and redemption payments on previously granted loans.— 4) Costs of anticipatory finance and credit administration.

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Household Equipment Compensation, for which appreciably more money has been distributed than last year.

The greater part of the cash deficit for the first half of the financial year was met out of the proceeds of the DM 100 million loan issued in June. On the other hand, the Fund has drawn but insignificantly on its cash resources. At about DM 120 million at the end of September these were smaller by about DM 20 million than at the end of March. Since at this level they will probably not suffice to finance until the next quarterly payment of Property Levy on 10 November the expenditure which is not covered out of current receipts, the Fund will probably have to borrow further in the coming months. So far only DM 100 million have been used out of the current financial year's total borrowing authorisations of DM 500 million. Apart from two longer-term loans of DM 50 million each which the Deutsche Landesrentenbank (German Land Mortgage Bank) is to place at the Fund's disposal in October, a further loan issue by the Equalisation of Burdens Bank — this time for DM 200 million — is contemplated.

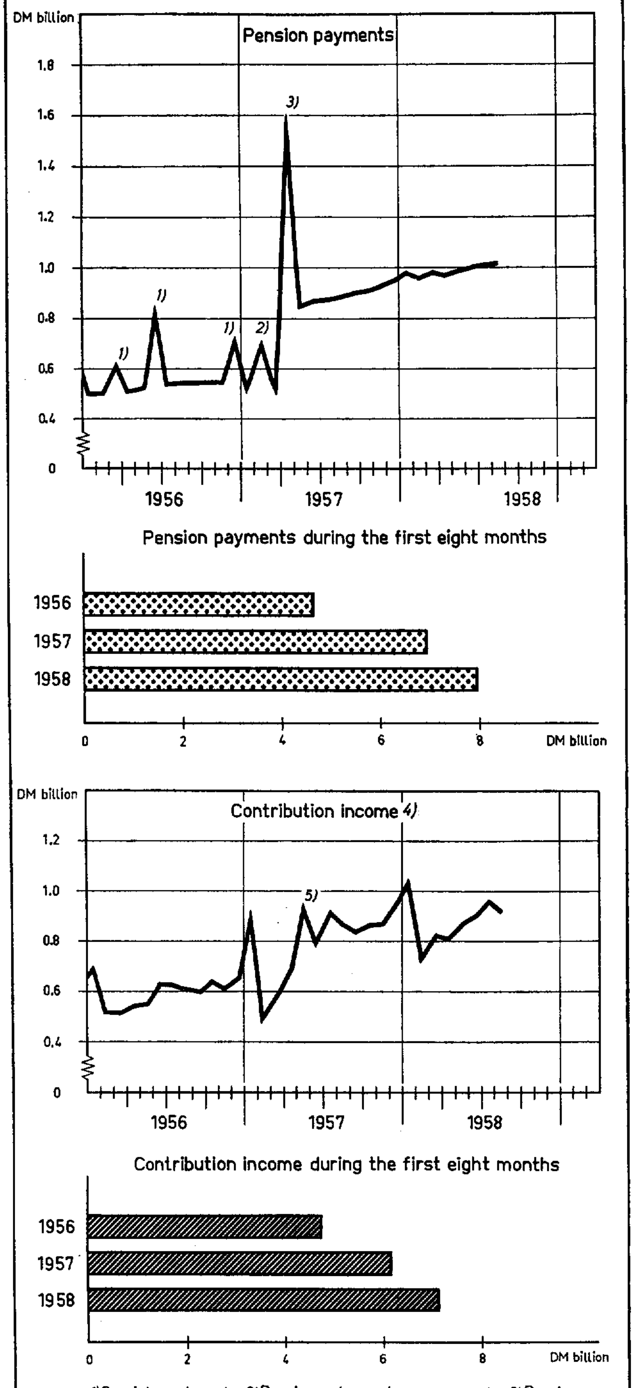
Social Pension Insurance Institutions and Unemployment Insurance Fund

At the *Pension Insurance Institutions*, which had still achieved comparatively large surpluses of receipts in the second half of 1957 despite the pension reform, the margin between receipts and expenditure became much smaller in the succeeding months. Thus, while the expenditure rose vigorously because of the unexpectedly large number of new pensions granted, the receipts mainly for seasonal reasons fell somewhat short of the level reached in the second half of 1957. At a total of about DM 580 million therefore the surpluses achieved by the Workers' and Employees' Insurance Funds — no recent figures are available for that for the miners — were considerably smaller in the first half of this year than in the previous half-year, when they had reached about DM 1.2 billion. Nor did they quite equal the DM 640 million of surpluses arising in the first half of 1957, although at the beginning of that year the contributions were still being collected on the basis of a contribution rate of 11 per cent of the insured persons' incomes as compared with the rate of 14 per cent now in force.

In accordance with the decline in the surpluses the growth of the Pension Insurance Institutions' investments has also become slower. As is clear from the figures now available for the first half of 1958, the institutions have of late greatly restricted the granting of medium and long-term loans, which in earlier years had been a very important element among their various forms of investment. At about DM 200 and 100 million respectively, on the other hand, their holdings of securities and mortgage loans had by the middle of this year grown almost as much as in the second half of 1957. Thus at the end of June this year the total assets of the Workers' and Employees' Insurance Institutions amounted to nearly DM 11.6 billion (see the table which follows).

As to the further course of the Pension Insurance Institutions' finances, the existing situation is unlikely to change greatly in the current year. It is true that by the close of the year there will again be some rise in the insurance institutions' receipts, especially in those of the Workers' Pension Insurance, where experience shows that seasonal growth of the contribution income is a relatively important factor in the second half-year. But owing to the continuing large number of fresh pensions granted the expenditure will also continue to increase. Thus in the current year the Pension Insurance Institutions' surpluses will no doubt be appreciably smaller than last year. Recent official estimates put them at not more than DM 850 to 900 million. For comparison it may be mentioned that the adjustment (to be discussed in the next few months on the basis of the provisions of the pension reform laws enacted last year) of the existing pensions to the higher basis of assessment for pensions to be

PENSION PAYMENTS AND CONTRIBUTION INCOME OF THE WORKERS' AND EMPLOYEES' PENSION INSURANCE FUNDS



1) Special supplements.- 2) Pensions reform, advance payments.- 3) Pensions reform, back payments.- 4) Including amounts transferred by Unemployment Insurance Fund in the spring of 1957.- 5) Raising of contribution rates.

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freshly determined would already cost about DM 650 million after the raising of the general basis of assessment for 1958[1]) (by nearly 6.1 per cent as compared

[1]) The general pension assessment basis is equal to the insured persons' average gross annual remuneration for the three years preceding the year before occurrence of the event insured against; for 1958 it is calculated on the average incomes of insured persons for the years 1954 to 1956.

with 1957) in the Workers' and Employees' Insurance Institutions together; adjustment of the existing pensions to the 1959 assessment basis, which is likely to be above that for 1958 by about a further 6 per cent, would in conjunction with the other 1959 expenditure increases probably cause a deficit, at least if the two Pension Insurance Institutions are taken together.

During the summer months the *Unemployment Insurance Fund* as usual again showed surpluses, which from May onwards were actually somewhat greater than last year. Since however the deficits arising in the first quarter had been very large because of last winter's relatively unfavourable state of the labour market, the final result of this Fund too for the 1958 calendar year will be poorer than for 1957, when there had been a surplus of about DM 150 million despite the lowering of the contribution rate from 3 to 2 per cent of wage and salary incomes. In all probability the receipts this year will fall somewhat short of the expenditure. At the close of the year the Unemployment Insurance Fund's assets will therefore probably not quite equal their end-of-1957 total of about DM 3.9 billion. Details of their movement and composition can be seen from the following table. A notable feature of it is that in the first half-year, apart from the decrease of total investments usual at that time, there were also certain shifts. Thus the security holdings, which at not quite DM 800 million at the end of December 1957

Investments of Pension Insurance Institutions and Unemployment Insurance Fund

in millions of DM

Position at end of month	Total	Bank deposits [1]) and money-market investments	Securities [2])	Lendings	Mortgages	Real estate [3])
1) Pension Insurance Institutions [4])						
1956 Dec.	9,640	1,458	3,806	3,608	401	367
1957 June	10,111	1,603	3,879	3,736	499	394
Dec.	11,164	1,700	4,208	4,229	603	424
1958 June	11,558	1,679	4,404	4,310	706	459
2) Unemployment Insurance Fund						
1956 Dec.	3,754	1,144	774	1,836	—	.
1957 June	3,640	975	773	1,892	—	.
Dec.	3,930	1,092	797	2,041	—	.
1958 June	3,602	885	680	2,037	—	.

Source: Federal Ministry for Labour. — [1]) Including cash. — [2]) Including claims on the Federal Debt Register. — [3]) Including movable installations; in the case of the Unemployment Insurance Fund no valuation of real estate is as yet available. — [4]) Excluding Miners' Pension Insurance.

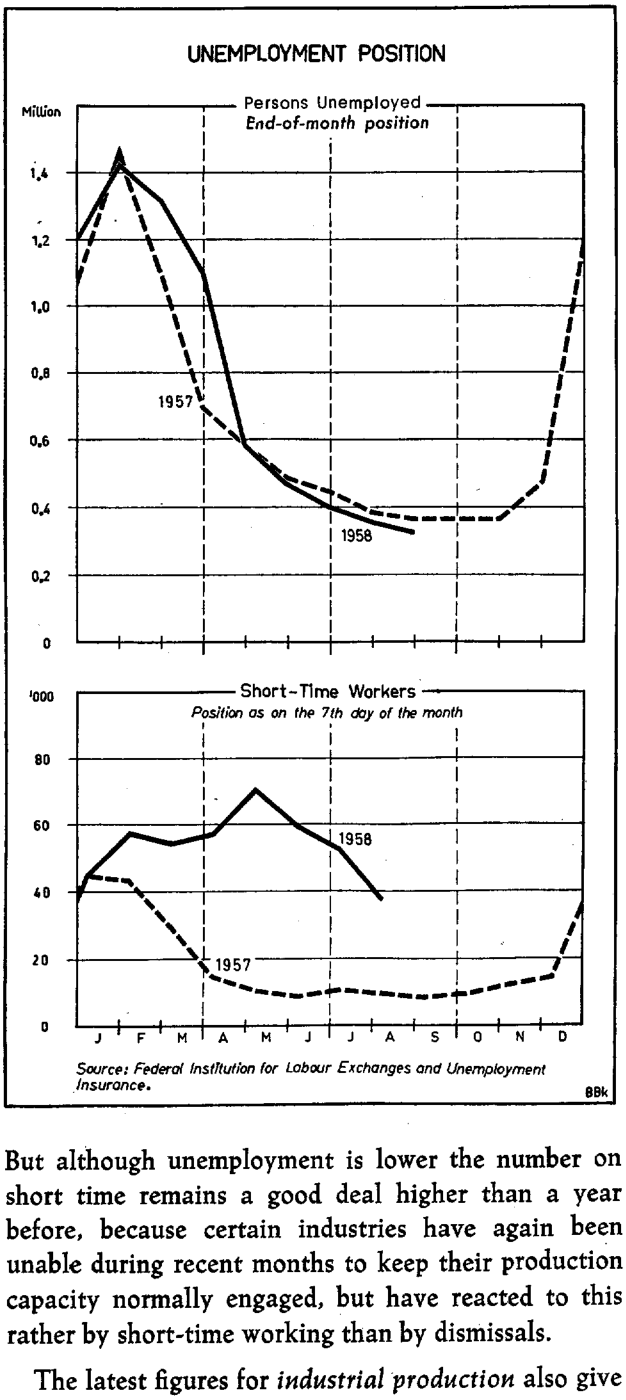
had already accounted for only about 20 per cent of the total assets, against some 38 per cent in the case of the Pension Insurance Institutions, were reduced by DM 117 million. This brought them down to only just on a third of the claims in respect of lendings; and they also fell short of the bank deposits, which, while they were also greatly reduced during the first half-year, are at present being built up again out of current surpluses.

Production and Markets

The course of production and employment was chiefly marked in the period under report by the influence of divergently operating seasonal factors. Whereas employment in farming and the hotel and tourist trade rose further during August, production in industry was impaired more than in the previous month by the concentration of holidays in the period. On trying to eliminate these seasonal influences one finds that the upward cyclical trends, already observed during previous months in building as well as in the capital goods and various basic industries, have continued, in some cases even having grown stronger. At the same time however sales difficulties have become if anything greater in some industries, especially coal and steel, so that appreciable cuts have had to be made in output. But on the whole the accelerating forces continue to outweigh the retarding influences, so that there can still be said to be moderate non-seasonal growth.

Employment and Production

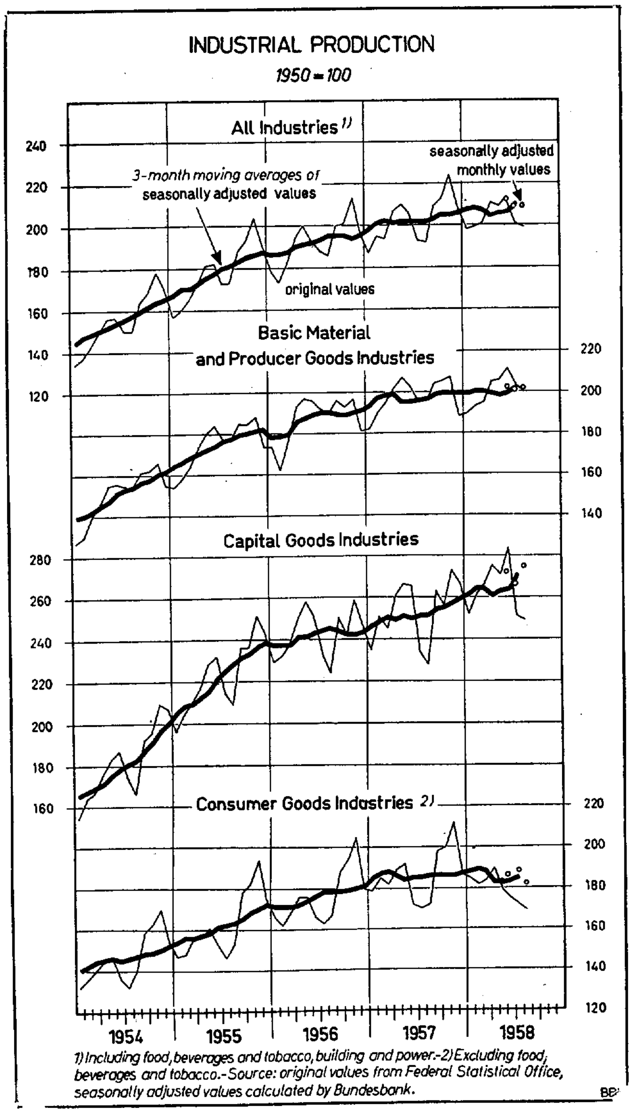
One movement typical of the overall tendency is the further fall in unemployment. The number of registered *unemployed* dropped from 356,000 at the end of July to 333,000 at the end of August, thus reaching a new low point 32,000 below last year's lowest, which also came at the end of August. In accordance with the season the decline of unemployment was especially great in the building trades as well as on the land, although industry also seems to have engaged somewhat more workers in view of the autumn rise in output usually starting in September. In this connection it is noteworthy that the number of registered short-time workers, which was tending upwards until June, fell from 53,000 in July this year to 38,000 in August, the return date being the 7th of each month. Above all in the textile and clothing industries a large proportion of the enterprises which had gone over to short time in past months have now resumed normal working hours.



But although unemployment is lower the number on short time remains a good deal higher than a year before, because certain industries have again been unable during recent months to keep their production capacity normally engaged, but have reacted to this rather by short-time working than by dismissals.

The latest figures for *industrial production* also give the impression of a trend which in most lines is slightly upward, but in some is still notably slack. At 220 in August on the basis 1936 = 100 the index of industrial production per working day, as calculated by the Federal Statistical Office, was lower by 1 per cent than in July. This decline was of about the usual seasonal extent, so that the previous month's cyclically high level was maintained; this incidentally also appears from the fact that at 3.5 per cent in August the increase calculated by comparison with a year earlier was practically the same as in July. Here it must be borne in mind that owing to statistical influences connected with difficulties of calculating output per working day the production indices given above show actual output if anything too low by comparison with previous months[1]). Nevertheless the published figures do show that in August the greatest non-seasonal advances were achieved by the capital goods industries and building proper; in these categories the production index per working day was higher than in August last year by 9 and 10 per cent respectively. As against this the rise of output in the basic industries was only just on 3 per cent; in the consumer goods industries, according to the index per working day, the level of production was slightly below that in August 1957.

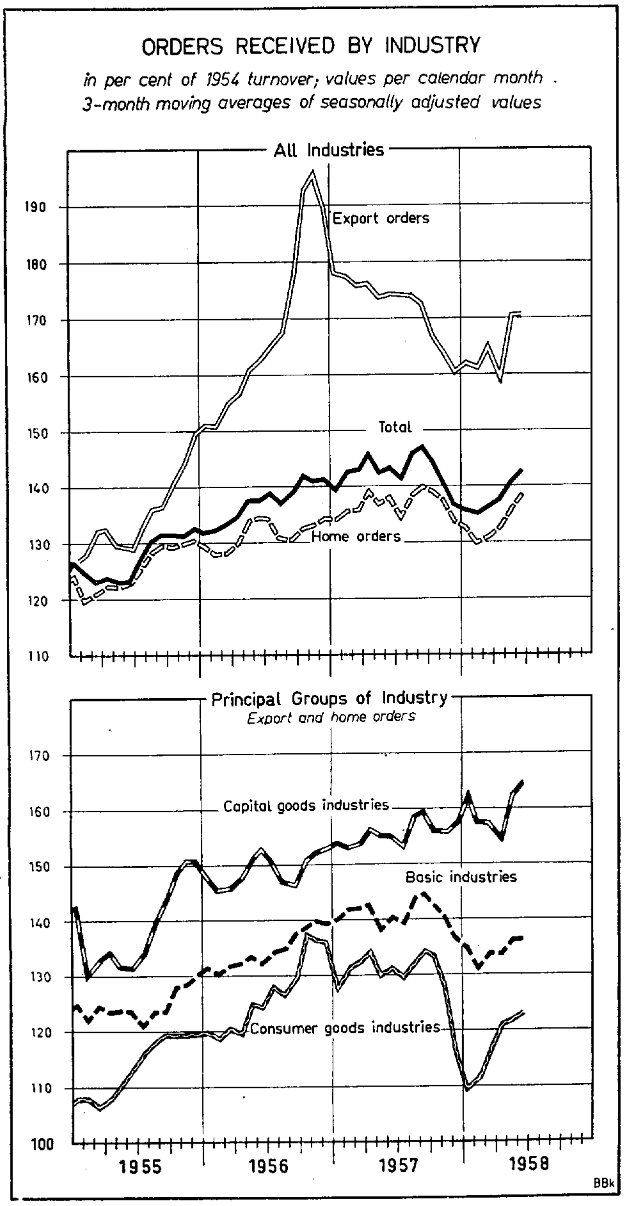
[1]) In arriving at the number of working days the Federal Statistical Office reckons every Saturday as a full working day, although in many industries for some time now no work has been done on Saturdays. If every month contained the same number of Saturdays wrongly counted as working days, this would not affect the comparability of the indices. Since however many months have five Saturdays, as did August this year, every such month will show a fall — due to the method used — in the index per working day.



Brisk Investment Activity

As already indicated, the main cause of the continuing growth of employment and production during the period under report lay in domestic investment activity. Apart from the persistent rise in the case of housing and of building on public account, which are particularly sensitive to interest rates, there has in some cases recently been a slight increase in capital investments of industry, especially in equipment. In the expansion of *investment in building*, it is true, house construction together with building and contracting work for public authorities remains the decisive factor. In July, the last month for which accurate figures are to hand, the number of man-hours worked by the building industry proper in these lines was greater than in the corresponding month of last year by 6 and 11 per cent respectively, whereas the increase over the same period in commercial, industrial and farm building was only 0.4 per cent. This difference also appears clearly in the amounts of building planned. In the months from May to July the expenditure estimated for approved buildings was greater than a year earlier by 16 per cent in the case of housing and by 5 per cent in that of building on public account, against which the amounts to be spent on building for industry were put only 1 per cent higher. So far therefore the fall in interest rates due to the growing supply of long-term loans has appreciably affected only the building projects on other than commercial and industrial account, some of which had been inhibited by the earlier interest rates. The extent to which the capital market's growing productivity is easing the finance of housing is revealed with special clarity by the institutional investors' promises of mortgage loans; the amount of these, reckoned without those of life assurance companies, was greater by 39 per cent than a year earlier in the first eight months of this year, and by 41 per cent in the months from June to August. From this increase in promises of mortgage loans one cannot of course deduce any corresponding rise in the amount of planned building, because the increase was largely due to the fact that in present capital market conditions the promises of finance are usually given to the parties ordering the building much longer before the start of their project than was possible in the last two years, when funds for financing at medium and long term were for a time tight. That is clear from the increase in the amount of mortgage loans promised but not yet paid out; at the end of August, again with life assurance companies excluded, this amount was DM 4.1 billion as against DM 2.7 and 2.9 billion at the corresponding dates in the two previous years respectively. By comparison with years further back however this level of promised loans can certainly not be regarded as unusually high; in August 1955 for example they had amounted to about DM 3.6 billion. It must further be borne in mind that the share taken in the total finance of housing by capital market resources seems to be growing. At all events at the relatively low interest rate of $5^{1}/_{2}$ to $6^{1}/_{2}$ per cent now reached for housing mortgage loans the parties ordering the building would appear no longer to depend so much as before on private loans and tenants' contributions, just as these rates open up a prospect of gradually reducing the Government's share in the finance of housing.

The chief reason why industrial capital investment in building has not yet noticeably reacted to the easing of the terms for financing is no doubt that in most industries, because of the slowing of ultimate sales, there has been no great inclination to expand capacities. Rather, as has frequently been emphasised in these Reports, are capital projects in industry increasingly determined by the compulsion to rationalise; that is why a non-seasonal growth has so far been apparent only in *equipment investments*. This tendency would hardly seem to have altered much of late either. Among the equipment investments however it has been apparent recently that there is somewhat greater demand for goods serving for plant extension as well. There is some evidence of this above all in the movement of home-market orders reaching the capital goods industries. Altogether such orders in that sphere rose between June and July by 10 per cent, or much more than seasonally; the amount was above that of a year earlier by 15 per cent, whereas on the average for the second quarter of 1958 the year-to-year growth ratio had been only 8 per cent. It is true that, just as in the previous months, this increase in July also was partly affected by the keen demand for durable consumer goods including motor vehicles in particular; but home-market orders for capital goods also increased somewhat more. Although this increase may have been merely non-recurrent in certain cases — especially for instance in steel construction, where home-market orders in July were twice those in the previous month — there are also some indications that in general the upward movement will last. This applies principally to home-market orders in the electrical engineering industry, these having been greater in July than a year earlier by 14 per cent, with an especially large amount of orders reaching the sections that produce items of equipment. Only in mechanical engineering has the home demand so far remained relatively weak. It is true that the orders



coming from within the country in July were above those of the previous month by somewhat more than usual at the season; but they remained slightly smaller than those in the corresponding month a year before. According to the August figures already available for this industry the amount of home-market orders reaching it in that month showed a fall, explained by producers as largely due to the increase in the number of works closing down for holidays.

Foreign Demand

In the case of orders from abroad the June increase proved, as expected, to be mainly temporary. In July export orders again noticeably declined to 1 per cent below the level of a year before. In the capital goods industries the drop in incoming orders was especially great. None of them except electrical engineering attained in July the total of a year earlier. Even in vehicle building, where orders from abroad had hitherto steadily risen (which was the more remarkable since car business in a number of countries showed more or less pronounced tendencies to weakness), the inflow of export orders dropped in July for the first time somewhat below the level for the corresponding month in the previous year. In some basic industries on the other hand export business has shown a certain improvement during recent months. In the steel industry in particular it has become clear that the last few months' great increase in foreign orders was not solely due to non-recurring factors. In August, it is true, the exceptionally high level of incoming orders in July and June was not nearly reached; yet orders for 226,000 tons did come in as compared with the low level of 170,000 tons reached on the monthly average in the first quarter of this year. In the chemical industry too, where export orders also showed a slight decline in the first quarter of 1958 after years of uninterrupted growth, a rising tendency has by now prevailed; in July the incoming orders from abroad registered in that industry were greater by 8 per cent than a year before. No doubt the improvement of the export position in some basic industries is closely connected with the world economic trend, where the slackening tendencies — especially so far as these were due to efforts to reduce stocks of raw materials — seem in recent months to have lost some force.

Private Consumption

The trends in private consumption have been rather uneven during recent months. *Retail turnovers,* which afford an important but by no means adequate indication for assessing private consumption as a whole, give the impression that growth has become much slower. In August they declined much more than seasonally, according to the index calculated by the Federal Statistical Office, to 2 per cent below the level of a year earlier. Here however one must bear in mind that in August the number of shopping days was fewer by one this year than last, and that this year August contained only eight days of clearance sales against nine last year. But even if one combines the July and August turnovers so as to eliminate these special influences so far as possible, one finds an annual growth ratio of only 2 per cent as compared with 6 per cent in the first half of 1958. Sales were especially sluggish in clothing, house-linen, underwear and footwear, in which trades the level of a year earlier was not quite reached in July and August; but in addition the sales of household goods, furniture and other durable home requisites

Production, Turnover and Employment

	1956			1957				1958				
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	June	July p)	Aug. p)
	Monthly averages											
Index of Industrial Production												
(per working day, 1936 = 100) *)												
Total	217	212	226	213	230	219	239	221	234	236	222	220
Building	238	234	210	148	227	212	199	119	231	248	233	231
Basic materials and producers' goods	202	199	197	195	211	205	207	199	215	218	210	208
Capital goods	286	266	281	275	298	272	299	293	313	321	283	281
thereof:												
Machine building	282	261	267	264	291	260	284	271	291	299	258	252
Vehicle building	469	400	424	451	494	414	462	528	561	571	468	477
Consumer goods	196	195	219	206	210	204	226	208	206	199	195	192
thereof:												
Textiles	190	190	207	206	197	194	208	196	185	181	184	170
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	455.8	426.4	404.8
Pithead stocks (hard coal and coke) 1)	164	201	269	256	186	371	753	3,829	7,425	7,425	8,725	9,383
Hard coal imports (excluding coke)	1,454	1,781	1,547	1,424	1,950	1,969	1,854	1,464	1,251	1,140	1,550	1,373
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	44.6	44.2	45.1	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	79.1	80.1	71.1	71.9
Finished rolling mill products 2)												
Deliveries	1,258	1,322	1,304	1,363	1,270	1,367	1,394	1,355	1,230	1,207	1,309	1,259
Orders booked	1,303	1,333	1,394	1,377	1,325	1,333	1,325	1,162	1,165	1,200	1,204	1,045
Orders on hand 1)	6,346	6,219	6,302	6,179	6,128	5,782	5,420	4,551	4,115	4,115	3,941	3,649
Orders booked in Industries												
(Values, per calendar month in per cent of 1954 turnover)												
Total	137	134	146	143	142	142	146	136	141	143	149	. . .
Basic materials	135	138	142	139	139	148	142	129	137	139	158	. . .
Capital goods	147	141	154	156	151	152	157	161	158	160	166	. . .
thereof:												
Machine building	148	141	162	163	151	151	154	158	151	146	151	. . .
Vehicle building	156	141	130	156	155	146	152	176	178	170	175	. . .
Consumer goods	127	115	143	131	133	118	135	111	124	124	114	. . .
thereof:												
Textiles	122	113	144	137	124	107	120	101	104	96	99	. . .
Building												
Hours worked (millions) 3)												
Total	246.8	254.0	218.8	153.4	218.7	222.9	198.1	117.8	212.5	222.1	242.8	229.7
Residential building	117.7	120.3	102.5	70.4	104.9	104.6	90.0	50.1	100.9	105.9	114.6	. . .
Buildings for public and transport purposes	69.8	73.5	64.1	43.2	62.1	65.6	61.1	34.4	63.1	66.7	73.7	. . .
Buildings for trade and industry	50.0	51.2	46.5	36.6	42.4	44.4	41.6	31.5	40.5	40.4	45.0	. . .
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	1,607.3	1,753.8	1,735.7	. . .
Dwelling houses	918.6	920.9	825.4	695.5	893.1	1,002.6	860.0	746.6	1,053.9	1,127.1	1,155.3	. . .
Other buildings	498.7	516.3	524.7	405.9	491.4	562.6	488.8	462.2	553.4	626.7	580.4	. . .
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	458.3	507.1	506.1	692.3	441.2
Out-payments per month	341.3	391.3	423.6	284.6	289.9	352.5	403.6	289.0	340.4	337.2	412.1	416.2
Retail Turnover (1954 = 100)												
Values												
Total	115	115	153	114	128	126	160	124	132	122	139	125
of which:												
Food, beverages and tobacco	113	116	135	114	126	127	144	125	133	125	135	131
Clothing, linen, underwear, footwear	112	103	175	106	131	116	177	113	126	106	136	101
Household equipment and furniture	120	128	175	122	128	139	185	132	132	126	145	140
Other	121	122	149	119	132	134	160	132	140	136	153	138
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	401.3	356.1	332.6
Men	215.0	179.7	769.5	402.5	237.3	189.5	930.1	833.7	204.1	204.1	182.2	165.9
Women	263.8	231.4	319.1	299.7	216.4	178.0	282.8	274.5	197.2	197.2	173.9	166.7
Employed wage and salary earners 5)	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.

were above the level of a year before by only 1 per cent. Even the sales at shops selling radio and television sets and sound reproduction equipment, which had hitherto shown a strong upward trend, were comparatively small during the past two months.

The fact that sales were poor even in the trades most favoured by the structure of demand, including in the first place dealers in electric appliances, strengthens the assumption that the shortfalls in retail turnovers are largely due to special factors. Among these the most important is probably the growth of *travel;* this year, at all events, consumer expenditure on travel and recreation has shown a further quite large rise. It is true that in July this year the German holiday regions reported only 4 per cent more German visitors' overnight reservations than in July last year; but in Austria alone the number of overnight reservations by Germans was up by about 25 per cent over the same period. Travel to more distant but also relatively cheap places for holidays seems to have increased even more. But a further important fact affecting total private consumption is that turnovers in the *service-rendering crafts,* which are disregarded in the retail turnover figures, continue to show a relatively strong rising tendency. Thus in the Länder for which figures are available the turnovers of hairdressers, laundries and cleaners in the second quarter of this year were greater by 10 to 20 per cent than a year previously. It is true that not all forms of consumer expenditure outside retail trade tend to rise so strongly. On some forms of consumption the expenditure is stationary, or even slightly declining; the latter applies in particular to spending on visits to motion picture theatres.

Important as the above-described shift of consumer expenditure to other spheres is when regarded by itself in detail, it is not enough to explain fully the slowing down of growth in retail turnovers, which slowing was incidentally already apparent during the first half-year, although less so than in July and August. In some measure indeed the movement of retail trade seems also to reflect some slight slackening in the growth of overall private consumption, due mainly to the strongly rising trend of *saving by private households.* As mentioned in the last Monthly Report, such saving amounted in the first half of 1958 to about 8.7 per cent of the private households' disposable income, against 7.6 per cent in the first half of 1957. Since the middle of this year saving activity, as measured by the seasonally low level during the summer months, has if anything risen even more. The figures which are so far available for July and August — but which cover only the main forms of saving — indicate that the amount saved in this period was greater by nearly a half than in the corresponding period of last year.

Retail Turnover

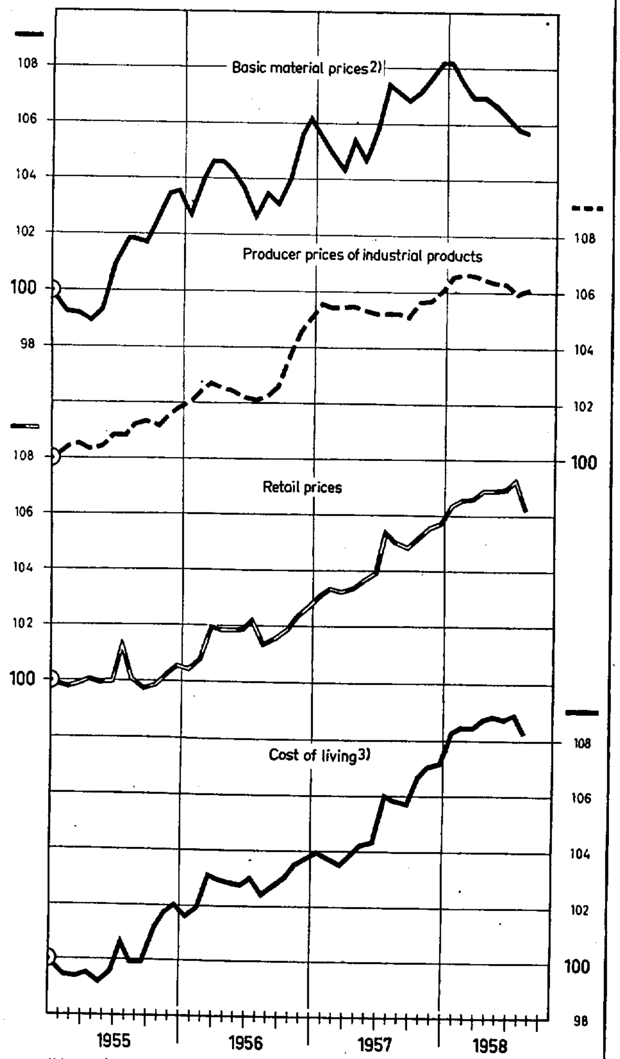
Period	Retail trade, total	of which: Food, beverages and tobacco	Clothing, linen, underwear and footwear	Household equipment and furniture	Other
	Values; 1954 = 100				
1956	123	120	123	133	127
1957 Jan./Feb.	110	110	103	118	115
March/April	129	127	131	133	132
May/June	124	124	122	124	130
July/Aug.	130	130	121	141	138
Sep./Oct.	128	126	124	147	132
Nov./Dec.	172	150	195	200	173
1958 Jan./Feb.	118	121	108	127	124
March/April	135	136	125	138	146
May/June	131	131	126	132	138
July/Aug.[p]	132	133	119	143	146
	Change on the year in values of turnover in per cent				
1956	+12	+10	+12	+16	+11
1957	+ 7	+ 7	+ 7	+ 8	+ 7
1958 Jan./Feb.	+ 8	+10	+ 4	+ 7	+ 8
March/April	+ 4	+ 7	— 5	+ 3	+10
May/June	+ 6	+ 6	+ 3	+ 6	+ 7
July/Aug.[p]	+ 2	+ 2	— 2	+ 1	+ 6

[p]) Provisional.

But a slightly retarding influence on the growth of private consumption has also come lately from consumer incomes. During the past months gross wages and salaries in particular have shown no further very great rises, because only comparatively few fresh *wage increases* have been collectively agreed. (It will not be till towards the end of the year that a considerable number of important collective agreements will become terminable.) According to our estimate new collective agreements came into force in July for only 750,000 employed persons, and in August for 550,000, whereas on the monthly average of the first half-year the collectively agreed earnings were raised for about 2 million. At some 6 per cent per working hour the extent of the wage increases granted during recent months has been about the same as in the first half of this year; by comparison with 1957 however, when hourly wages were raised by roughly 9 per cent on the average, that too means a slowing down. It is true that during recent weeks wage and salary incomes have shown some rise as a result of the fact that the collective salary increase, which had come into force with retroactive effect from 1 April 1958, was paid to employees in the public service. Another important factor bearing on the disposable income of wage and salary earners was that the liability to Wages Tax ceased for many employed persons from 1 September this year, and that most payers of that tax now pay it at somewhat lower rates.

PRICES IN THE FEDERAL REPUBLIC

January 1955 = 100 1)



1) Ascertained on the basis of the average changes calculated to two decimal places.– 2) Basic materials of domestic and foreign origin.– 3) For consumers in medium income group.

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Prices

Under the influence of seasonal factors the tendency to price reductions became stronger in some quarters during the period under report. A number of important price indices declined further by relatively large amounts in August; the index for the cost of living did so by 0.7 per cent, that for retail prices by 1.1 per cent and that for producers' prices of farm products by 2.4 per cent. Basic material prices however fell only slightly in that month, and on the overall average the producers' prices of industrial products did so not at all.

The price-falls were most marked in the case of *farm products*. In particular the prices for fruit, edible potatoes and other vegetables were appreciably marked down in that month because of the great increase in supplies. The price reduction was greatest in the case of fruit, which because of the good crops was sold in August by domestic producers at prices lower by roughly a third than in July and August of last year. Prices for green vegetables also declined quite substantially in August. Accordingly the sub-index for producers' prices of products of vegetable origin was lower by nearly 10 per cent than a year before. On the other hand in the case of animal products the slight upward price tendencies apparent in the two previous months continued in August. Fatstock in particular became dearer again; quotations were on the average higher than in the previous month by 9 per cent for hogs, 6 per cent for calves and 1 per cent for bullocks. This brought hog prices back for the first time to their level at the corresponding date a year before. Since however some other animal products such as milk and eggs remain cheaper than a year earlier, the animal product sub-index, too, is now slightly below its level for the corresponding month in 1957. The overall index for producers' prices of farm products was lower by not quite 5 per cent in August of this year than in August of last. It may be assumed that, in accordance with the seasonal tendency, the producers' prices of farm products have declined further during recent weeks — not only the prices for important vegetable products (such as potatoes and certain other vegetables and fruits) in the case of which the main harvest comes in September, but also the prices for many animal products including in particular those for horned cattle, which normally reach their low point for the year after the return of animals from pasture.

In *producers' prices for industrial products* the slightly downward tendency has recently no longer been so clearly marked as in the preceding five months; in August the index calculated to decimal places has indeed risen slightly, by 0.1 per cent. This is mainly because world market prices for industrial raw materials became somewhat firmer in July and the first half of August (although in the second half of August and in September, as will be shown later, this trend did not continue). Especially the slight August rise of 0.1 per cent in producers' prices in the basic and producer goods industries, including in particular the price-rise for non-ferrous metal industry products, is due to world market influences. Where industrial producers' prices are less closely linked with world market trends, however, further price reductions did occur in August also. Chiefly, certain products of the steel construction, steel

Price Movements[1])

	1957	1958				Changes August 1958 as against		
	August	May	June	July	August	Aug. 1956[4])	Aug. 1957[4])	July 1958[4])
		1950 = 100				per cent		
Home Market								
Basic material prices, total	133	132	132	131	131	+ 2.0	— 1.3	— 0.2
of which: Industrial products	144	146	146	146	146	+ 4.8	+ 0.9	+ 0.0
thereof: Bricks	128	129	129	129	128	+ 2.1	— 0.2	— 0.4
Copper	104	94	102	103	106	— 22.2	+ 1.5	+ 2.7
Farm, forest and plantation products	122	120	119	118	118	— 0.8	— 3.7	— 0.5
thereof: Cotton	94	96	93	92	91	+ 3.9	— 2.9	— 0.2
Raw wool, foreign	88	57	59	58	58	— 22.9	— 34.3	— 0.7
Timber (trunks), domestic	209	202	199	194	194	— 9.4	— 7.1	± 0
Crude rubber	87	72	73	77	78	— 20.5	— 10.4	+ 1.5
Potatoes	130	120	126	141	119	+ 3.6	— 8.4	— 15.2
Hogs	106	88	90	98	107	— 3.3	+ 0.7	+ 9.3
Producers' prices of industrial products, total	124	125	125	125	125	+ 3.7	+ 0.8	+ 0.1
thereof: Basic materials and producers' goods	138	139	139	138	139	+ 2.3	+ 0.3	+ 0.1
thereof: Iron and steel	191	200	200	200	200	+ 11.8	+ 4.5	+ 0.1
Non-ferrous metals	103	92	99	98	99	— 23.2	— 3.9	+ 0.6
Paper production	140	139	137	137	137	+ 1.0	— 1.9	± 0
Capital goods	132	134	134	134	134	+ 5.4	+ 1.7	— 0.1
thereof: Machine building	141	144	144	144	144	+ 7.1	+ 1.7	— 0.1
Vehicle building	108	109	109	109	109	+ 2.6	+ 1.0	± 0
Consumer goods	102	101	101	100	100	+ 2.1	— 1.8	+ 0.1
thereof: Textiles	94	90	89	88	88	— 1.1	— 6.0	— 0.0
Footwear	105	106	107	107	107	+ 3.8	+ 1.6	± 0
Wood processing	129	130	130	130	130	+ 3.9	+ 0.7	± 0
Producers' prices of farm products[8]), total	134	135	132	131	128	— 0.3	— 4.7	— 2.4
of which: Vegetable products	154	179	165	153	139	— 4.1	— 9.7	— 11.3
Animal products	125	116	117	119	123	+ 1.6	— 1.9	+ 3.0
Retail prices, total	110	112	112	112	111	+ 4.7	+ 1.0	— 1.1
thereof: Foodstuffs	112	114	114	115	112	+ 2.7	— 0.7	— 2.6
Vegetables	147	169	172	173	136	+ 4.4	— 7.0	— 21.2
Textiles and footwear	97	99	99	99	99	+ 6.9	+ 2.5	— 0.1
Household goods and furnishings	121	123	123	123	123	+ 6.3	+ 1.9	+ 0.0
thereof: Hardware	141	144	144	144	144	+ 8.1	+ 2.5	+ 0.0
Furniture	122	123	123	123	123	+ 5.7	+ 0.8	+ 0.0
Electric apparatus (excluding radio sets)	103	107	107	107	107	+ 5.0	+ 3.1	+ 0.0
Cost-of-living index, total	116	120	119	120	119	+ 5.5	+ 2.2	— 0.7
thereof: Foodstuffs	123	127	126	126	124	+ 5.1	+ 1.2	— 1.6
Clothing	102	105	105	105	105	+ 7.2	+ 2.9	— 0.0
Housebuilding costs index	141 [5])	145	.	.	.	+ 8.6 [6])	+ 2.8 [6])	+ 1.8 [6])
World Market[7])								
"Volkswirt" price index[2]) [3])								
Total	98	93	93	94	94	— 5.7	— 4.5	+ 0.2
of which: Foodstuffs[3])	99	100	99	99	98	— 3.2	— 0.4	— 0.6
Industrial raw materials[3])	99	92	92	93	93	— 6.9	— 6.3	+ 0.5
Moody's index[3])	102	95	96	96	95	— 5.7	— 6.1	— 0.3
Reuter's index[3])	87	80	81	81	81	— 13.8	— 7.1	— 0.8

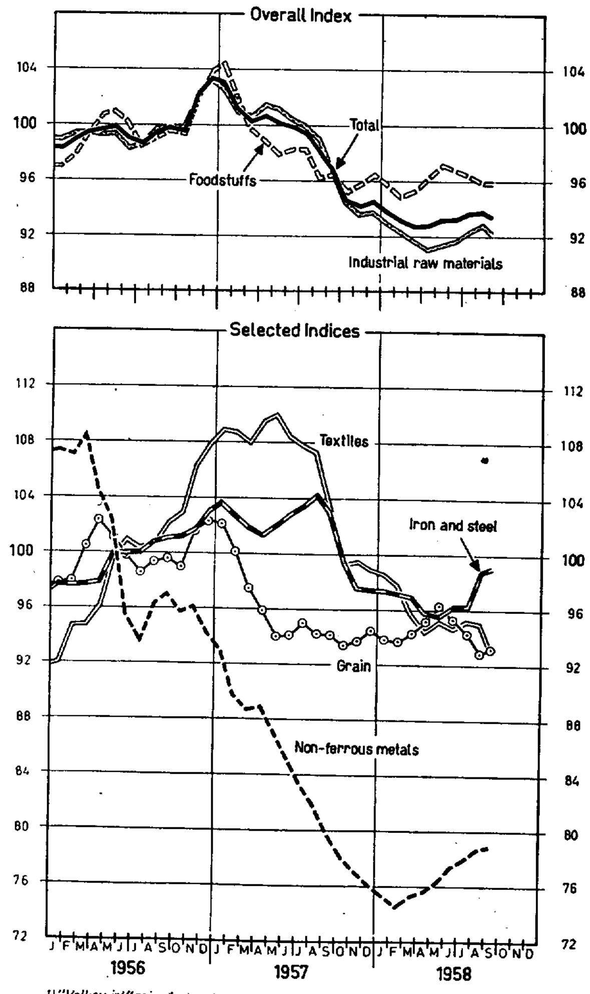
[1]) For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. — [2]) Calculated by R. Schulze. — [3]) When calculating the percentage changes, one decimal place of the index figure has been taken into account. — [4]) When calculating 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.

moulding, mechanical engineering, precision instruments and optical goods industries became somewhat cheaper by way of adjustment to the relatively weak demand. And in the consumer goods sphere the prices in nearly all important industries remained weak in tendency, although the declines in the case of textiles and clothing were no longer so great as before.

Prices at the *consumer stage*, after having on the overall average still shown a slightly upward tendency until July, fell by a relatively large amount in August. The reason lay in the much more than seasonal reduction of prices for farm products. In retail trade, much as at the producer stage, the prices for fruit, potatoes and other vegetables also dropped by from a quarter to a third between mid-July and mid-August. This outweighed the simultaneous rise in prices of some animal foodstuffs, especially eggs and meat, as well as fresh fish. Statistically this appears in the fact that the food sub-index within the cost of living fell 1.6 per cent in August. Retail prices for industrial goods on the other hand remained largely unchanged; it is only in the case of textiles that some slight price-falls occurred, as they had already in July. In the other spheres of private consumption the tendency to slight price increases continued in August. In the main it was administratively influenced prices that were raised, in particular the charges of municipal transport and supply undertakings, although price-rises for services and repair work of craftsmen also continued.

World market prices have recently been marked, despite greater strains in world politics, by considerable stability. The "Volkswirt" index for prices on the world's representative markets, after rising slightly from May to July, has fallen a little since mid-August; in the first half of September it was below its level for the first half of August by not quite 1 per cent, although still a trifle higher than in the first half of July. From mid-August onwards it was as already mentioned mainly the prices for industrial raw materials, especially textile raw materials and coal, that declined. On the other hand however the slight rise which has been apparent for a number of months in prices for non-ferrous metals, iron, steel and rubber also continued during that period, possibly because a more favourable view was taken of future sales of vehicles and capital goods in the United States of America. Only in the case of tin was there a major price-fall on 18 September this year, because purchases for the tin buffer stock were stopped; but this fall was in great part made good in the course of the succeeding days. Altogether world markets seem, on the ending of the recession in the United States, to have regained some power of resistance. This also applies in some measure to the very sensitive market for *marine freights*; at all events according to the German index for these there has been a clearly upward tendency since July in tanker freights. On the other hand tramp rates for dry cargo, after a small rise in July, fell again slightly in August.

MOVEMENT IN WORLD MARKET PRICES 1)
1956=100 2)



1) "Volkswirt" price index; latest position: 15 September 1958. - 2) Original basis 1936=100.

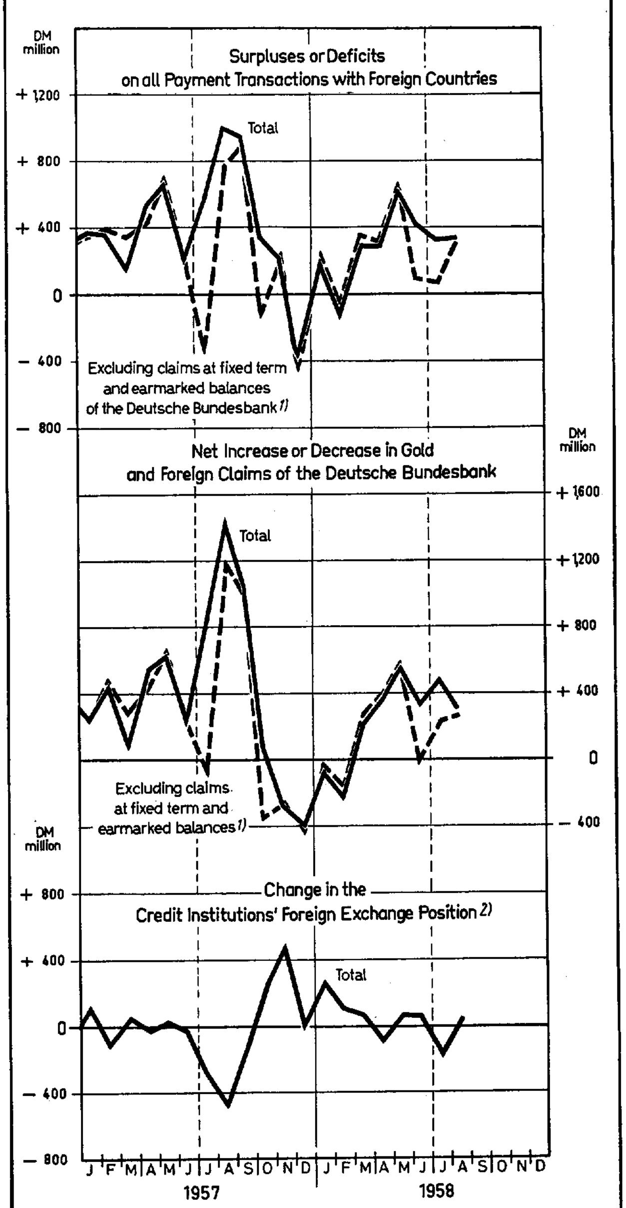
Foreign Trade and the Balance of Payments

Net Foreign Exchange Movement

In the foreign payments sphere the *accrual of gold and exchange at the Deutsche Bundesbank* has continued to slow down noticeably during recent weeks. In September the Bank's gold holding and its total foreign assets, that is its exchange holdings available for unlimited use as well as claims resulting from grants of credit and from special liquidity assistance, grew by some DM 170 million as against DM 309 million in August and DM 490 million in July. The afflux of gold and foreign assets for the whole third quarter is thus about DM 970 million as compared with DM 1.3 billion in the second quarter; in the corresponding quarter of last year, when currency speculation reached its height, no less than DM 3.4 billion had accrued.

The slowing down since about May of the gold and exchange afflux is the more noteworthy since on transactions in goods and services, alterations of which in general determine the balance of payments, there has so far during that period — for reasons which will be explained later — been practically no reduction of the surpluses. At least for the time being therefore the tendency to a better balance between incoming and outgoing payments is due solely to the fact that recently substantial changes have taken place in the financing of those surpluses, or in other words that the surpluses on goods and services have against them larger and larger grants of credit in the most varied forms. So far as they take the form of an increase in the movements to foreign countries of short and long-term capital included in the balance of capital transactions, fuller details will be given elsewhere in this chapter. Besides this however the short-term credit movements which are not recordable in detail — in the balance of payments they are reflected in the difference between the net exchange movement and the balance of transactions in goods, services, donations and capital, and seem to be largely due to changes in the terms of payment — as well as the "money movements" on the banks' accounts have been a material factor[1]). For both categories however figures are available only up to August, so that one cannot yet see how far changes in them contributed to the further decrease of exchange accruals at the Bundesbank in September. There is however much evidence that the existing tendencies have remained at work, perhaps even more than before, which means in concrete terms that both the deterioration in the terms of payment and the improvement in the banks' exchange position — both being factors that tend to reduce the central exchange accruals — are persisting. To take first the *deterioration in the terms of payment*, which seems to come mainly from the exports side and there represents nothing but an increase in credit granted by exporters to their customers, one finds — it is true — that for the period from January to August the total difference between the balance of transactions including capital movements and the (smaller) net exchange movement was only about DM 100 million. Without the quite abnormal January result (which can really be considered only in conjunction with the opposite result for December[2])), however, the deterioration is over DM 500 million, against which the terms of payment had improved in the corresponding period of last year by DM 1.4 billion.

NET MOVEMENT OF FOREIGN EXCHANGE



1) Claims at fixed term: Notes of the International Bank and consolidation credits to foreign Central Banks; earmarked balances: e.g., special account with the Bank of England for redemption of the British post-war economic aid. – 2) Including money-market investments.

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In part the present deterioration is still to be regarded as a reaction to the previous largely speculative improvement in the terms of payment; but in part, as has been often mentioned here, it doubtless reflects the fact that in the present situation German exporters have to grant their foreign customers longer periods for payment than before, especially in the case of customers in developing countries.

The *exchange position of the banks*, after deteriorating in July, improved again in August. This brings the improvement since the start of the year to DM 460

[1]) See the Monthly Report of the Deutsche Bundesbank for August 1958, page 33.

[2]) See the Monthly Report of the Deutsche Bundesbank for February 1958, page 31.

Figures relating to the Exchange Position and the Balance of Payments

in millions of DM

Period	I. Movement of gold and exchange[1]: Increase or decrease in gold and foreign claims of the Deutsche Bundesbank [2]	I. Change in credit institutions' exchange position: Total	I. Change in credit institutions' exchange position: Change in credit balances with foreign banks (including money market investments)	I. Change in credit institutions' exchange position: Change in DM liabilities to foreign countries [3]	I. Net movement of gold and exchange (payments surpluses or deficits with foreign countries)	II. Balance of transactions in goods, services, donations and capital — Net transactions in goods and services[4]: Total	Balance of trade [5]	Services: Services excluding investment income [6] [7]	Services: Investment income [6]	Net donations and capital transactions: Total	Donations[6] (mainly indemnification)	Capital transactions: Capital transactions [6] excl. documentary credits and cash advances	Capital transactions: Documentary credits and cash advances [8]	Net balance of transactions in goods, services, donations and capital	III. Errors and omissions[9] (I. less II.)
1955	+1,852	+ 60	+ 40	+ 20	+1,912	+2,948	+1,245	+2,310	— 607	—1,280	— 814	— 542	+ 76	+1,668	+ 244
1956	+5,087	— 425	+ 40	— 465	+4,662	+5,499	+2,897	+3,038	— 436	—1,486	—1,107	— 763	+ 384	+4,013	+ 649
1957	+5,121	+ 65	+ 413	— 348	+5,186	+7,701	+4,271	+3,825	— 395	—4,202	—1,650	—2,695	+ 143	+3,499	+1,687
1957 1st Qtr.	+ 845	+ 84	— 68	+ 152	+ 929	+1,564	+ 718	+ 951	— 105	—1,035	— 344	— 837	+ 146	+ 529	+ 400
2nd Qtr.	+1,458	+ 11	+ 34	— 23	+1,469	+2,040	+1,203	+ 961	— 124	—1,264	— 423	— 759	— 82	+ 776	+ 693
3rd Qtr.	+3,382	— 820	— 34	— 786	+2,562	+1,959	+1,093	+ 978	— 112	— 798	— 464	— 409	+ 75	+1,161	+1,401
4th Qtr.	— 564	+ 790	+ 481	+ 309	+ 226	+2,138	+1,257	+ 935	— 54	—1,105	— 419	— 690	+ 4	+1,033	— 807
1958 1st Qtr.	— 52	+ 485	+ 206	+ 279	+ 433	+1,774	+ 916	+ 962	— 104	—1,414	— 477	— 811	— 126	+ 360	+ 73
2nd Qtr.	+1 293	+ 83	— 56	+ 139	+1,376	+2,405	+1,683	+ 919	— 197	—1,104	— 456	— 626	— 22	+1,301	+ 75
1957 July	+ 858	— 269	— 29	— 240	+ 589	+ 582	+ 344	+ 324	— 86	— 258	— 157	— 102	+ 1	+ 324	+ 265
Aug.	+1,461	— 449	— 12	— 437	+1,012	+ 807	+ 490	+ 334	— 17	— 223	— 185	— 50	+ 12	+ 584	+ 428
Sep.	+1,063	— 102	+ 7	— 109	+ 961	+ 570	+ 259	+ 320	— 9	— 317	— 122	— 257	+ 62	+ 253	+ 708
Oct.	+ 87	+ 259	+ 45	+ 214	+ 346	+ 629	+ 354	+ 289	— 14	— 135	— 116	— 116	+ 97	+ 494	— 148
Nov.	— 269	+ 502	+ 253	+ 249	+ 233	+ 722	+ 410	+ 333	— 21	— 386	— 158	— 208	— 20	+ 336	— 103
Dec.	— 382	+ 29	+ 183	— 154	— 353	+ 787	+ 493	+ 313	— 19	— 584	— 145	— 366	— 73	+ 203	— 556
1958 Jan.	— 64	+ 283	+ 79	+ 204	+ 219	+ 140	— 113	+ 296	— 43	— 357	— 161	— 89	— 107	— 217	+ 436
Feb.	— 209	+ 120	+ 76	+ 44	— 89	+ 844	+ 545	+ 314	— 15	— 650	— 153	— 497	+ 0	+ 194	— 283
March	+ 221	+ 82	+ 51	+ 31	+ 303	+ 790	+ 484	+ 352	— 46	— 407	— 163	— 225	— 19	+ 383	— 80
April	+ 370	— 69	— 17	— 52	+ 301	+ 841	+ 573	+ 326	— 58	— 427	— 178	— 221	— 28	+ 414	— 113
May	+ 570	+ 80	+ 51	+ 29	+ 650	+ 855	+ 620	+ 305	— 70	— 144	— 131	— 70	+ 57	+ 711	— 61
June	+ 353	+ 72	— 90	+ 162	+ 425	+ 709	+ 490	+ 288	— 69	— 533	— 147	— 335	— 51	+ 176	+ 249
July[10])	+ 490	— 154	— 8	— 146	+ 336	+ 724	+ 486	+ 251	— 13	— 180	— 108	— 36	— 36	+ 544	— 208
Aug.[10])	+ 309	+ 45	— 36	+ 81	+ 354	+ 800	+ 547	+ 259	— 6	— 400	— 160	— 243	+ 3	+ 400	— 46
Sep.[p])	+ 173	...	...	...	...	...	...	...	...	...	...	...	...	...	...

1) Including changes in foreign claims at fixed term, or for limited use only, of the Deutsche Bundesbank (cf. Table "Foreign Trade and Payments" in this chapter, or Table VII 3 in the Statistical Section of the present Report). — 2) Up to 31 July 1957: Bank deutscher Länder. — 3) Increase in liabilities —, decrease +. — 4) 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. — 5) Special trade according to official foreign trade statistics: imports c. i. f., exports f. o. b.; cf. footnote 4). — 6) Net. — 7) Including receipts from goods delivered and services rendered to foreign troops. — 8) Up to 1956 by banks only, from 1957 onwards by banks and other business enterprises. — 9) Mainly changes in terms of payment. — 10) Partly estimated. — p) Provisional.

million, against deterioration of DM 620 million in the corresponding period a year before. It is true that during recent months only the further decrease in liabilities to foreigners has operated in that sense — at DM 1.6 billion at the end of August foreigners' DM deposits at German banks were smaller by DM 350 million than at the end of 1957, and smaller by DM 550 million than twelve months earlier — whereas on the assets side, contrary to what happened in the first quarter, there was no rise in the banks' foreign claims. It looks however as though the movement in question had started again in September; indeed in view of the fall in German interest rates and the increase in money-market liquidity one could hardly expect anything else. At all events partial data suggest that in that month the banks left abroad more of the exchange accruing to them, although it is not yet clear whether the increase in working balances or the acquisition of money-market paper was more prominent.

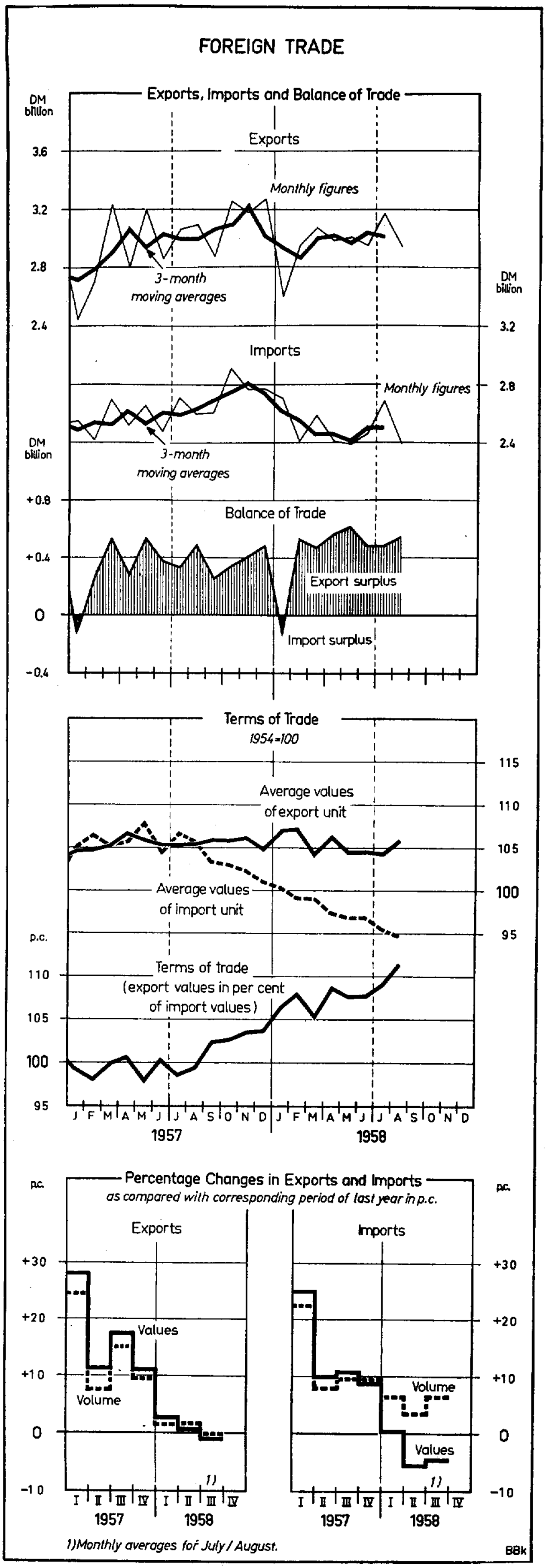
On taking together the addition to the Bundesbank's gold holding and foreign assets and the improvement in the other banks' exchange position one finds for August a *total net exchange surplus* of DM 354 million against DM 336 million in the previous month and DM 425 million in June. At DM 2.5 billion in the first eight months of 1958 the net exchange surplus was smaller by DM 1.5 billion than in the corresponding period of last year. Here however it must be borne in mind that these figures also contain the addition to those foreign assets which represent not an increase in the monetary reserves, but a grant of credit to foreign countries. From the figures given above for the net exchange surplus it is thus not possible to deduce any corresponding loss of liquidity by foreigners. On the contrary, if — as is done in many other countries — in arriving at the net exchange movement one excludes such foreign claims at fixed term or earmarked for specific purposes, the resulting surplus is much smaller. If one disregards the International Bank's notes taken into the Bundesbank's holding, the consolidation credits to foreign Central Banks, the earmarked foreign balances and sums employed on money markets abroad, the net exchange surplus from January to August, for instance, becomes only DM 2.1 billion. If moreover one left out of account the grant of credit to E.P.U. (including the participation in the special credit granted to France) and amounts employed by the banks in money markets, the surplus would be even smaller. Within quite wide limits therefore the amount of the "exchange surpluses" shown from time to time depends on the delimiting of the foreign assets included; in this connection the practice hitherto followed by the Bundesbank of including in the "exchange holding" claims which in other countries are left out makes the German exchange surpluses seem greater than they would be according to the methods used by other countries for showing them.

Foreign Trade

In foreign trade the figures available for August show notable slackening, after there had been a certain increase of the total in July. Both exports and imports declined more than seasonally. *Exports* reached DM 2,940 million against DM 3,174 million in the previous month, and monthly averages of DM 2,930 million in the first half of 1958 and DM 2,997 million in the year 1957. They fell short of the figure for the corresponding month of last year by nearly 5 per cent, after having been above the level of a year earlier by 3 to 4 per cent in the two previous months. On a longer view (with seasonal influences eliminated) this gives the impression that exports are remaining stationary at the level reached about the middle of last year, and indeed that by comparison with the record export figures attained in the late autumn of 1957 they have actually declined, even though the movement in recent months regarded by itself shows no downward trend. On the other hand however the trend of economic activity in the European countries which trade with the Federal Republic, and which despite the tendency for overseas countries' share in our total exports to grow remain by far the largest takers of German goods, affords no ground for expecting any marked increase of exports in the near future. One noteworthy feature of the latest export figures is that in August even those capital goods industries which had previously had to accept little slowing of the growth in their exports, for instance the mechanical engineering and motor vehicle industries, were affected by the slackening of foreign demand. Nevertheless, both in mechanical engineering and in the motor vehicle industry the August export sales were still slightly greater than a year before, whereas in many of the other capital goods industries the level of a year earlier had no longer been attained even in the preceding months. In these circumstances total capital goods exports dropped below the level of a year earlier in August for the first time this year, although the determining factor here was a particularly marked decline in the case of shipbuilding, the deliveries of which show great variation from month to month. On the other hand in the basic industries, which had previously most felt the fall in foreign demand, the slight improvement that had occurred in July as compared with the first half of the year continued in August.

At DM 2,393 million the value of *imports* in August was smaller than in the previous month by nearly DM 300 million, or 11 per cent. It fell short by 7.8 per cent of the figure for the corresponding month of last year. The more than seasonal decline was chiefly due to the movement in food imports, which were less than in August 1957 by more than 15 per cent. Apart from price influences one reason was that in August there was as usual a certain contraction in imports of vegetable products including grain, vegetables and some kinds of fruit, large quantities of which come on to the market from the home crop about that time. At the same time imports in the beverage and tobacco group, which up till July had still being showing slight growth, dropped to well below the level of a year earlier; the reason lay in coffee importers' caution, evidently due to uncertainty about future prices. Besides these temporary influences, it is true, the general improvement in home-produced supplies also in some measure counteracted the rise in imports of farm products. In the period from January to August the imports of foodstuffs, which account for about 30 per cent of total imports, were smaller by 5 per cent in value than in the corresponding period of last year (while total imports were down by not quite 3 per cent); if price changes are eliminated the decrease was 1 per cent (while total imports were up in volume by 6 per cent).

Imports of finished goods in August were greater by about a fifth than in August 1957. Within total imports



they have now been since February a larger element than imports of food (other than beverages), whereas up till the beginning of this year imports of finished goods had constantly been less than those of food and feedingstuffs. This change in the structure of imports is also reflected in the fact that those from E.P.U. countries, the Federal Republic's chief suppliers of industrial finished goods, have risen further this year while those from the United States, from which country the Federal Republic takes more foodstuffs than from any other, have appreciably declined. For imports of raw materials and semi-finished goods the value figures in August, after having risen in July, were somewhat smaller again. By comparison with the figures for the second quarter of this year however a certain increase of imports remained apparent in nearly all groups although, apart from a few exceptions, the figures for the corresponding month of last year were not reached.

Since the value of imports fell between July and August by more than that of exports, the *trade surplus* rose to DM 547 million as against DM 486 million in July and DM 490 million in June. This renewed increase is in turn due to improvement in the terms of trade, just as the whole of this year's rise in the trade surpluses by comparison with a year earlier has been due to price changes in the sphere of foreign trade. Thus in August the terms-of-trade index on the basis 1954 = 100 again rose considerably, reaching a new record at 111.6 against 109.1 in July and 107.9 in May and June. The movement was due both to a further decline in average import values — this time mainly arising on food imports — and to an increase in average export values, this having at least for the moment interrupted the slight downward tendency which had been apparent in average export values since the beginning of the year, and which of course has a causal connection with the continuing fall in import prices.

Balance of Capital Transactions and Donations

At DM 400 million in August the deficit on the balance of capital transactions and donations was considerably greater than that of DM 180 million in the previous month, when current capital exports had been offset in relatively large measure by the fact that German coal and steel enterprises had received loans out of the bonded loan raised in the United States by the High Authority of the European Coal and Steel Community. Thus net outgoings on capital and donations reattained roughly the order of the monthly average for the first half of 1958. For the period from January to August together the deficits on capital transactions and donations reached a total of DM 3.1

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.	June	July	August†)
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	2,953	3,174	2,940
Imports, total	2,376	2,586	2,555	2,553	2,639	2,819	2,572	2,423	2,463	2,688	2,393
Surplus (+) or deficit (—) on balance of trade	+ 178	+ 320	+ 240	+ 401	+ 364	+ 419	+ 306	+ 561	+ 490	+ 486	+ 547
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	2,070	2,199	2,046
to Agreement Countries outside E.P.U. Area	278	311	300	322	330	362	317	364	379	426	385
to Non-Agreement Countries [3])	393	461	418	470	519	570	453	480	488	531	490
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	1,565	1,687	1,553
from Agreement Countries outside E.P.U. Area	288	314	281	275	287	305	283	260	272	292	241
from Non-Agreement Countries [3])	607	693	780	789	750	767	701	632	624	706	596
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	104.7	104.5	106.0
Average values of import unit	104.4	103.1	105.8	106.3	105.4	102.3	99.7	97.2	97.0	95.7	94.9
Terms of trade [4])	99.4	101.0	99.3	99.8	100.3	103.5	106.6	108.2	107.9	109.1	111.6
Payment Transactions											
Monthly averages or monthly figures											
Net Changes on Accounts [5]) with all countries	+ 516	+ 383	+ 310	+ 490	+ 854	+ 75	+ 144	+ 459	+ 425	+ 336	+ 354
with E.P.U. Area	+ 477	+ 490	+ 574	+ 636	+ 960	+ 218	+ 330	+ 333	+ 456	+ 314	...
with Agreement Countries outside E.P.U. Area	— 1	— 27	+ 5	+ 8	— 32	+ 21	+ 17	+ 50	— 3	+ 52	...
with Non-Agreement Countries [3])	+ 40	— 80	— 269	— 154	— 74	— 164	— 203	+ 76	— 28	— 30	...
Accounting position in E.P.U.	+ 371	+ 461	+ 512	+ 555	+ 977	— 48	— 15	+ 282	+ 460	+ 155	+ 45
of which: credit granted	+ 93	+ 115	+ 128	+ 139	+ 244	— 12	— 4	+ 71	+ 115	+ 39	+ 11
gold and dollar payments	+ 278	+ 346	+ 384	+ 416	+ 733	— 36	— 11	+ 169	+ 345	+ 108	+ 18
DM payments [6])	—	—	—	—	—	—	—	+ 42	—	+ 8	+ 16
Gold Holding and Foreign Claims [7]) of the Deutsche Bundesbank *) [8])											
Position at end of period indicated											
Gold holding and freely usable foreign claims (net)											
Total:	+13,201	+14,169	+14,904	+16,012	+17,576	+16,587	+16,674	+17,348	+17,348	+17,774	+18,136
thereof:											
Gold holdings	+ 5,436	+ 6,275	+ 7,379	+ 8,523	+10,077	+10,674	+10,333	+10,815	+10,815	+10,839	+10,864
U.S. $ (incl. Canadian $)	+ 7,253	+ 7,332	+ 6,823	+ 6,646	+ 6,690	+ 6,148	+ 6,245	+ 6,101	+ 6,101	+ 6,771	+ 7,259
Foreign claims at fixed term or available for limited use only (net)											
Total	+ 3,445	+ 3,700	+ 3,810	+ 4,160	+ 5,978	+ 6,403	+ 6,264	+ 6,883	+ 6,883	+ 6,947	+ 6,894
thereof:											
Balances with E.P.U. [9])	+ 2,579	+ 2,890	+ 3,218	+ 3,571	+ 4,028	+ 4,242	+ 4,147	+ 4,223	+ 4,223	+ 4,102	+ 4,045
Special credit to E.P.U. [9]) [10])	—	—	—	—	—	—	+ 55	+ 224	+ 224	+ 224	+ 224
Notes of the International Bank	+ 74	+ 74	+ 74	+ 74	+ 494	+ 809	+ 809	+ 1,124	+ 1,124	+ 1,324	+ 1,324
Earmarked balances with foreign banks and money-market investments for specific purposes	+ 238	+ 240	+ 70	+ 171	+ 953	+ 1,032	+ 897	+ 915	+ 915	+ 970	+ 1,002
Consolidation loans to foreign Central Banks	+ 354	+ 403	+ 383	+ 352	+ 327	+ 384	+ 349	+ 303	+ 303	+ 302	+ 298
Total foreign claims, by currency areas (net)											
Claims on:											
Non-Agreement Countries [11])	+ 7,300	+ 7,394	+ 6,899	+ 6,714	+ 7,127	+ 6,919	+ 7,045	+ 7,214	+ 7,214	+ 7,926	+ 8,434
E.P.U. Area (including claims on E.P.U.)	+ 3,523	+ 3,888	+ 4,208	+ 4,679	+ 6,155	+ 5,167	+ 5,277	+ 5,937	+ 5,937	+ 5,672	+ 5,458
Agreement Countries outside E.P.U. Area	+ 387	+ 312	+ 228	+ 256	+ 195	+ 230	+ 283	+ 265	+ 265	+ 284	+ 274

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

*) The figures are not fully identical with those shown in the Return of the Bundesbank, because gold holdings and foreign claims are here recorded at parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance-of-payments statements, whereas in the Bundesbank Return they are computed for the end of the year according to the minimum value principle and for the current year at the rate of the day. Moreover, in the case of liabilities there are certain differences as to the delimitation of the items to be taken into account; thus, in the absence of statistical data on turnover it is not yet possible at present to make allowance in the balance of payments for all liabilities contained in the item "Deposits of foreign depositors" in the Bundesbank Return.

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 and donations, regardless of the currency paid. — 6) DM payments by E.P.U. under the E.P.U. Managing Board's Decision No. 19 of 18 November 1957. — 7) Credit balances on current foreign-currency and DM accounts as well as claims at fixed term or earmarked for specific purposes, less corresponding liabilities. — 8) Up to 31 July 1957: Bank deutscher Länder. — 9) Not taking into account the latest E.P.U. settlement in each case. — 10) 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. — 11) Including U.S. $ balances in other countries. — †) Partly provisional.

billion against DM 2.8 billion in the corresponding period of last year. The increase is mainly due to the greater deficit on long-term or true *capital* transactions. On these the deficit in 1958 to date has been DM 920 million, against DM 340 million from January to August 1957. This has outweighed the decrease in the deficit on short-term capital movements, from DM 1.3 billion in the January—August period of 1957 to not quite DM 1 billion in that period of the current year, which decrease is due to the fact that in the first eight months of 1958 the advance payments for defence imports were smaller than in the corresponding period of 1957.

Principal Items of the German Balance of Capital Transactions[1]

January to August 1956, 1957 and 1958
(— = capital exports, + = capital imports)
in millions of DM

Items	January to August		
	1956	1957	1958
(1) Net balance of long-term capital transactions, total	— 397	— 344	— 923
thereof:			
Amortisation under the London Debts Agreement	— 335	— 365	— 361
Repurchase of external bonds	— 87	— 90	— 207
Payments to International Monetary Fund and International Bank	— 35	— 24	— 309
Private German investments abroad (net) [2]	— 209	— 425	— 410
Credits granted to India by taking over "Promissory Notes"	—	—	— 138
Private foreign investments in the Federal Republic (net) [3]	+ 257	+ 598	+ 517
(2) Net balance of short-term capital transactions, total	+ 214	—1,327	— 974
thereof:			
Advance payments for defence imports	— 1	—1,390	— 716
Granting of documentary credits	— 57	— 3	— 74
Taking of documentary credits and cash advances	+ 253	+ 77	— 181
Net capital exports (1 plus 2)	— 183	—1,671	—1,897

[1]) Excluding claims at fixed term as well as earmarked credit balances and money-market investments of the Deutsche Bundesbank; also excluding credit movements not ascertainable in detail, which are reflected in the terms of payment. — [2]) 1957: except repurchase of "Stinnes Corporation". — [3]) Excluding repurchase of external bonds.

As to details, *Government payments* were prominent among German capital exports in August. In particular they took the form of contributions to international institutions and payments under the London Debts Agreement. Thus the Federal Republic had to pay DM 53 million to the International Monetary Fund in respect of a DM drawing which Turkey had effected on account of the international financial aid granted to that country. Hence during the current year DM 271 million has been transferred from German sources to the I.M.F. to cover DM drawings by Yugoslavia, France and Turkey, being 20 per cent of the monies which the I.M.F. had to make available during that period in respect of drawings by individual member countries. This, together with the gold, dollar and DM amounts paid in earlier years brings up to DM 630 million the payments which the Federal Republic has so far made in respect of its membership in the Fund. As against this the Federal Republic's capital exports effected through the International Bank and appearing in the balance of capital transactions have this year been only small. The reason is that no great margin remained for German payments within the so-called 18 % quota[1]) — only these payments, apart from the original 2 % in-payment of gold and dollars, are shown in the balance of capital transactions — because by the end of 1957 the International Bank had already called virtually the whole of these monies prematurely released by Germany. Besides this however the Bundesbank by taking bonds of the International Bank has since the middle of last year contributed substantially towards providing monies for lendings which are likely to go mainly to developing countries. In respect of such lendings securities equivalent to DM 1.3 billion were held by the Bundesbank as at the end of September. As already explained in another connection however the effect of the method on which German balance-of-payments statements have hitherto been based is that these payments are not reflected in the balance of capital transactions, because the relative claims continue to be carried in the exchange position. Altogether the amounts of long-term capital so far provided by the Federal Republic to the International Bank in virtue of contractual obligations have reached DM 277 million. If the Central Bank's assets at fixed term are included, the amounts provided by Germany become DM 1.6 billion. And if one adds together the capital provided at short and long term for the Bretton Woods institutions (the I.M.F. and I.B.R.D.), one finds the Federal Republic's contribution to have so far reached a total of DM 2.2 billion.

Another large item among recent charges on the balance of capital transactions has been the repatriation of external bonds, under the head partly of public and partly of private transactions. For premature redemption of German external bonds DM 45 million were paid in August, against DM 56 million in July and a monthly average of DM 18 million in the first half-year. In the first eight months of 1958 these pur-

[1]) The "18 % quota" means that part of the share in the International Bank's capital which is payable in national currency. At U.S. $ 330 million the Federal Republic's total share in that capital is equal to the German quota in the I.M.F.

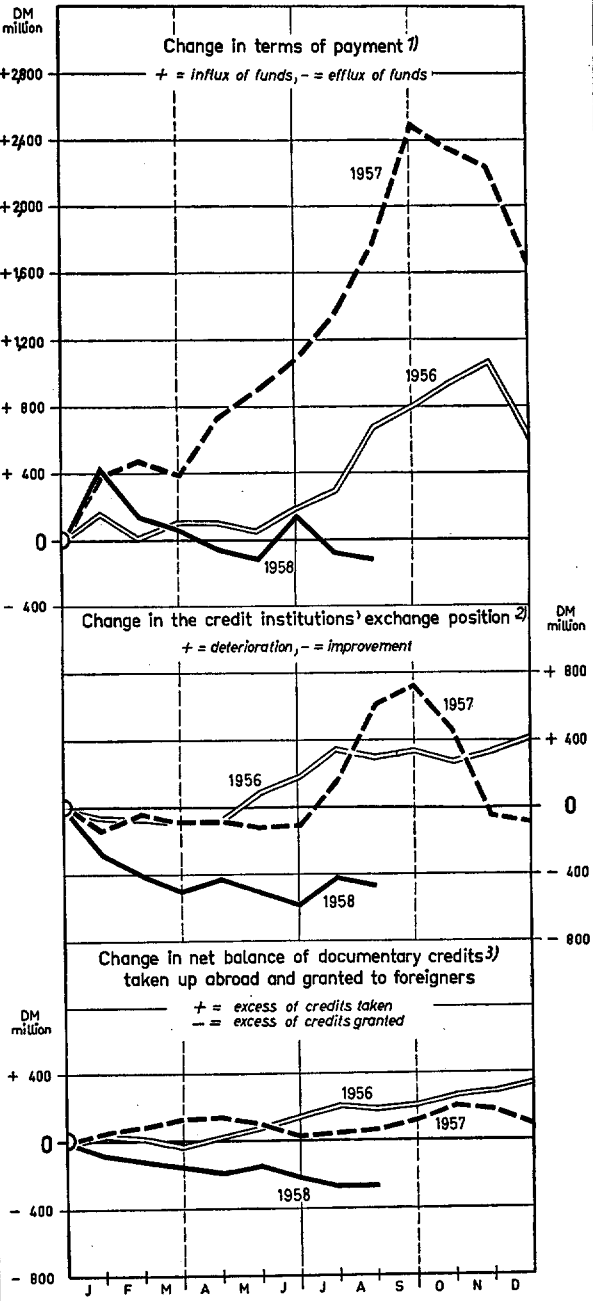
chases, which amount in practice to an increase in the redemption for which contractual provision is made under the London Debts Agreement (but which are limited in their possible extent by the amount of securities offered from time to time in the market), amounted to DM 210 million as against DM 90 million in the corresponding period of both 1957 and 1956. Up to the end of August the total expenditure on repatriation of external bonds had reached DM 860 million.

Under the London Debts Agreement, in which connection the payments so far made by public authorities are more than twice as great as those made on private account, the Federal Republic had on 1 August this year to pay the annual instalment equivalent to £ 7.5 million (DM 88 million) due for repayment of British post-war economic aid; this amount was drawn from the special account on which a balance had been established last year at the Bank of England as an advance exchange payment towards ten annual redemption instalments. From January to August 1958 redemption payments under the Agreement on German External Debts amounted to DM 360 million, or roughly the same as in the corresponding period of last year. Since the start of the London Debts Agreement — which came into force five years ago, on 16 September 1953 — more than DM 4.2 billion have been found as redemption (excluding repurchases of external bonds) and interest, while if allowance is made for the sums which are held by the Bundesbank on the above-mentioned special account and are earmarked for future repayments, the total rises to not quite DM 5 billion.

As regards *private capital transactions* it may first be remarked here, purely on the method, that they can be recorded only incompletely in the balance of transactions inasmuch as no adequate statistics are available in regard to the granting of relatively long periods for payment in export business — especially in the case of exports of capital goods — which granting is no doubt also to be regarded as a form of capital export. Only where there are funding schemes in some form, mostly with governmental support, is it possible to show long-term export credits in the balance of capital transactions, whereas otherwise they are reflected simply in the current difference between the net foreign exchange movement and the balance of transactions in goods, services, donations and capital, which difference may be regarded as an indication of the change in the terms of payment. In August German banks took a further DM 40 million of Indian Government promissory notes in connection with the financing of the Rourkela project[1]), so that a corresponding outgoing is shown in the balance of long-term capital transactions. Thus the credit which banks have granted to the Indian Government since May this year in connection with that transaction amounts to DM 140 million.

PRIVATE SHORT-TERM CREDITS

Cumulative values, from the beginning of each year



1) Ascertained as difference between the net foreign exchange movement and the net balance of transactions in goods, services, donations and capital. – 2) Credit balances with foreign banks (including money-market investments) and DM liabilities towards foreigners. – 3) Credits taken: including use of cash advances.

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1) See the Monthly Report of the Deutsche Bundesbank for July 1958, page 34.

The other private foreign investments which are included in the balance of capital transactions, and which so far mainly represent direct investments by trade and industry, increased only slightly in August. Altogether from January to that month they were about as great as the comparable investments in the corresponding period of last year. The figures in the coming months are however not unlikely to exceed those of a year earlier, since the persistent fall in capital market interest rates has brought these at least partly into line with those abroad, so that the taking of foreign issuers' securities has come somewhat more than before into the realm of possibility. In this connection it is worth remarking that at the beginning of October the first private foreign loan since the first world war is offered for sale on the German market in the amount of DM 50 million. So far the purchases of foreign securities, which since May 1956 have been practically freed from all foreign exchange limitation and which have mostly taken the form of acquiring shares, have remained within relatively narrow limits even though some tendency to increase has been apparent since the beginning of this year; up to the end of August (with the acquisition of E.C.S.C. securities included) they amounted to DM 115 million net, or only a little more than 5 percent of the total private foreign investments, amounting to DM 2.1 billion, which have so far been effected since the war.

The Balance of Payments of the Federal Republic of Germany in 1957*)

(Final Statements)

1) *Balance of Payments of the Federal Republic of Germany 1952 to 1957*

2) *Quarterly and Half-yearly Balances of Payments 1952 to 1957*

3) *Receipts and Expenditure in respect of Transport Services 1952 to 1957*

4) *Receipts and Expenditure in respect of "Sundry Services" 1952 to 1957*

5) *Receipts and Expenditure in respect of Transport Services 1956 and 1957 in relation to Non-Agreement Countries*

6) *Receipts and Expenditure in respect of "Sundry Services" 1956 and 1957 in relation to Non-Agreement Countries*

In the following pages our statements of the Federal Republic of Germany's[1]) balance of payments in 1957, which have been corrected in some points and may now be regarded as final, are published. Since the results of the new calculation differ from the provisional results only slightly, it is not necessary to modify the analysis of the balance of payments given in our Report for the Year 1957 as well as in the Monthly Reports for May and July 1958[2]). It may be merely pointed out here that in the regional breakdown of the E.P.U. Area the *balance of transactions in goods, services, donations and capital in relation to the United Kingdom* is also for the first time shown separately, being shown for the years 1952 to 1957. Thus, in addition to the breakdown of the balance of transactions by currency areas, the balance of transactions with the two most important countries trading with the Federal Republic — the United Kingdom and the United States of America — is now shown separately (the balance of transactions in relation to the United States has already been shown separately in previous statements). The growing importance of these two countries for the Federal Republic's entire foreign trade and payments position appears from a glance at the turnover in goods and services; at DM 21.5 billion in 1957 the share of the United States and United Kingdom in the total turnover of DM 85.7 billion was more than a quarter, as against DM 17.1 billion or 23.6 per cent in the previous year and DM 10.9 billion or 21.6 per cent in 1954.

As to the balance-of-payments statements for the years 1951 to 1953 it may be remarked that for these years the statement of donations has been supplemented by previously absent figures for *"individual indemnification"*, comprising not only payments and deliveries by the public authorities but also private restitution. The previously unrecorded payments of this kind to blocked DM accounts, which payments have been allocated on the basis of estimates to the individual currency areas and countries, amounted for the years 1951 to 1953 together to over DM 600 million. The overall result of the balance of payments is however not affected by this supplementary information, because against the larger outgoings under the head of donations there is a corresponding increase in the foreigners' deposits on blocked DM accounts, which increase has been taken into account in the net short-term capital transactions.

*) For technical reasons the figures in the tables of this study had to be reprinted from the German version, so that they read, e. g., 16 894 instead of 16,894.

1) The foreign trade of West Berlin is included in the figures for the Federal Republic. But the transactions between the Westmark currency area and the Saar, which since 1 January 1957 has formed part of the Federal Republic but still belongs for a transitional period to the French franc currency area, must on the contrary for the present still be regarded as transactions with foreign countries and be taken into account as such in the balance-of-payments statements.

2) See "The Balance of Payments in 1957" on page 33 and following pages of the Monthly Report of the Deutsche Bundesbank for May 1958, and "The Balance of Payments in 1957 by Currency Areas" on page 37 and following pages of the Monthly Report of the Deutsche Bundesbank for July 1958.

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.) [2] [3]	16 894	18 477	21 938	25 580	30 712	35 831
	Imports (f. o. b.) [2] [3]	14 732	14 848	18 046	22 339	25 079	28 322
	Merchanting trade: Sales	.	258	574	729	829	1 501
	Purchases	.	235	542	668	767	1 404
	Net Transactions in Goods	+ 2 162	+ 3 652	+ 3 924	+ 3 302	+ 5 695	+ 7 606
2. Services [4]							
a) Travel	Receipts	361	510	847	1 159	1 553	1 864
	Expenditure	331	497	667	877	1 079	1 381
b) Transportation †) [5]	Receipts	1 063	1 181	1 544	2 184	2 737	3 198
	Expenditure	1 533	1 366	1 538	2 498	3 303	3 890
c) Insurance [5]	Receipts	51	60	87	108	153	182
	Expenditure	89	102	135	172	213	234
d) Investment income [6] [7]	Receipts	28	81	113	209	295	409
	Expenditure	9	125	612	816	731	804
thereof: under Debt Agreements [8]	Expenditure	—	123	295	290	288	228
e) Government [9]	Receipts	850	1 140	1 022	1 227	1 760	2 662
	Expenditure	44	96	110	144	200	291
thereof: Paid services rendered to foreign military agencies [10]	Receipts from exchange of DM	704	897	929	1 072	1 369	1 956
	Other receipts	146	243	93	154	388	704
f) Sundry services ○)	Receipts	604	788	1 109	1 060	930	1 060
	Expenditure	778	1 096	1 602	1 794	2 098	2 680
Total of Services	Receipts	2 957	3 760	4 722	5 947	7 428	9 375
	Expenditure	2 784	3 282	4 664	6 301	7 624	9 280
	Balance of Services	+ 173	+ 478	+ 58	— 354	— 196	+ 95
Net Transactions in Goods and Services		+ 2 335	+ 4 130	+ 3 982	+ 2 948	+ 5 499	+ 7 701
II. Donations (by foreigners +, by Germans —) [4]							
1. Foreign Aid		+ 410	+ 265	+ 291	+ 130	+ 127	+ 70
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		— 63	— 79	— 28	— 29	— 9	— 0
3. Indemnification	Under Agreement with Israel	—	— 176	— 354	— 368	— 332	— 327
	Other	— 197	— 212	— 154	— 350	— 679	— 1 171
4. European Coal and Steel Community [11]	Guarantee Fund and other Funds	—	— 48	— 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
Net Donations		+ 198	— 251	— 389	— 814	— 1 107	— 1 650
III. Capital Transactions (Foreigners' payments +, German payments —) [4]							
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	+ 321	—	—	—	+ 1	+ 8
	Credit repaid	— 200	— 50	—	—	— 0	— 0
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	— 2	— 32	— 11	— 29	— 70	— 99
e) Amortisation under Agreements on German External Debts and Assets	Foreigners' payments	—	+ 43	+ 19	+ 49	+ 68	+ 26
	German payments	—	— 329	— 648	— 517	— 452	— 529
f) Private investments	by Foreigners: Investment	.	.	+ 939	+ 1 346	+ 1 312	+ 1 766
	Liquidation	.	.	— 838	— 1 240	— 918	— 1 116
	by Germans: Investment	— 16	— 45	— 193	— 264	— 422	— 865
	Liquidation	.	.	.	+ 7	+ 28	+ 56
g) Other capital transactions	Foreigners' payments [12]	+ 0	+ 1	+ 55	+ 55	+ 55	+ 54
	German payments [13]	—	— 32	—	— 2	— 175	— 219
Net Medium and Long-term Capital Transactions		— 339	— 429	— 720	— 530	— 557	— 730
2. Short-term Capital Transactions							
a) Documentary credits	Credits taken (increase +, decrease —) [14]	.	.	+ 215	+ 76	+ 384	+ 143
	Credits granted (increase —, decrease +)	—	.	— 19	— 6	— 30	— 31
b) Credit balance of E.C.S.C. (increase +, decrease —)		—	+ 55	+ 96	+ 95	+ 62	— 27
c) Other capital transactions	Foreigners' payments	+ 183	+ 317	+ 18	+ 58	+ 125	+ 162
	German payments [15]	— 161	— 12	— 57	— 159	— 363	— 2 069
Net Short-term Capital Transactions		+ 22	+ 360	+ 253	+ 64	+ 178	— 1 822
Overall Balance of Capital Transactions		— 317	— 69	— 467	— 466	— 379	— 2 552
Net Transactions in Goods, Services, Donations and Capital		+2 216	+3 810	+3 126	+1 668	+4 013	+3 499
B. Movement of Gold and Exchange (Increase —, decrease +) [16]							
I. Change in Gold Holding		— 471	— 780	— 1 261	— 1 234	— 2 413	— 4 399
II. Change in Accounts of Deutsche Bundesbank [17] and Credit Institutions							
1. Foreign currency accounts							
a) U.S. Dollar accounts (including Canadian $)		— 533	— 1 455	— 1 921	— 358	— 1 666	+ 468
b) Accounts in E.P.U. currencies	E.P.U. Account [18]	— 1 060	— 721	— 272	— 133	— 703	— 1 352
	Accounts included in E.P.U. settlement [18]	+ 159	— 230	+ 152	— 78	— 179	+ 273
	Net movements on accounts entering E.P.U. settlement [19]	.	.	.	.	.	.
	Accounts not included in E.P.U. settlement	+ 153	— 217	+ 103	— 45	— 425	— 1 085
c) Accounts in currencies of Agreement Countries outside E.P.U. Area (incl. bilateral offset accounts)		— 803	— 118	+ 314	+ 50	+ 365	+ 87
Change on foreign currency accounts		— 2 084	— 2 741	— 1 624	— 564	— 2 608	— 1 609
2. DM accounts							
a) DM Agreement Accounts	Accounts included in E.P.U. settlement [18]	+ 153	— 177	+ 57	— 28	— 2	+ 290
	Net movements on accounts entering E.P.U. settlement [19]	.	.	.	.	.	.
	Accounts not included in E.P.U. settlement	— 25	+ 118	+ 136	+ 66	+ 162	+ 135
b) Freely Convertible DM Accounts		—	—	+ 7	+ 29	+ 24	+ 120
c) DM Accounts of Limited Convertibility		—	—	+ 190	— 43	+ 98	+ 164
d) Blocked DM Accounts and Liberalised Capital Accounts		.	.	— 229	— 138	+ 77	+ 113
Change on DM accounts		+ 128	— 59	+ 161	— 114	+ 359	+ 822
Change on Accounts of Deutsche Bundesbank [17] and Credit Institutions		— 1 956	— 2 800	— 1 463	— 678	— 2 249	— 787
III. Multilateral Payments							
1. Multilateral payments between the German Federal Republic and foreign countries							
a) U.S. $ payments under E.P.U. operations [18]		—	—	—	—	—	—
b) Swing payments [20]		—	—	—	—	—	—
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		—2 427	—3 580	—2 724	—1 912	—4 662	—5 186
C. Net Errors and Omissions (calculated as residue) [21]		+ 211	— 230	— 402	+ 244	+ 649	+1 687

*) Area of the Federal Republic including Berlin, except the Saar. — †) For breakdown see p. 46. — ○) For breakdown see p. 47. — a) Including the Saar. — b) For breakdown (dollar countries), and "Other Non-Agreement Countries". — [1]) Membership of countries in the various currency areas according to the position in each period indicated. — including exports of ships' and aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation"). — [4]) As from 1954 including payments Debt Agreements into blocked DM accounts as well as the resulting increase in foreigners' balances on blocked DM accounts (the latter being shown under item A III 2c: other transfers were ascertained — are contained in various other items. — [5]) The freight and insurance costs on imports have been attributed, on the basis of an estimate, to the E.P.U. Area, E.P.U. interest is shown under "Continental E.P.U. Countries". — [8]) As from 1956 excluding interest paid under the London Debt Agreements on German-held deliveries and services to foreign troops. — [11]) Payments of administrative costs are included in "Sundry services". — [12]) As from 1954: credits granted by Switzerland (parts of and steel industry). — [13]) 1956: credits to the Saar; 1957: credits to the Saar and to Yugoslavia. — [14]) Up to 1956: borrowing by credit institutions only, as from 1957 by credit institutions' foreign exchange holdings). — [15]) Including advance payments — effected for the first time in 1956 — for armament imports. — [16]) Including changes in money-market sum total of these items, which are shown for "Continental E.P.U. Countries" and "Sterling Countries" under foreign currency accounts and DM agreement accounts, is reflected payments under E.P.U. operations. — [20]) Including payments made to avoid swing overdrafts or to reduce former offset accounts. — [21]) This residual item reflects changes in the

of Germany) 1952 to 1957, in millions of DM*

E. P. U. Area a) b) [1]						Agreement Countries outside the E. P. U. Area [1]						Non-Agreement Countries c) d) [1] (including International Monetary Fund, International Bank and International Finance Corporation)					
1952	1953	1954	1955	1956	1957	1952	1953	1954	1955	1956	1957	1952	1953	1954	1955	1956	1957
12 587	13 598	16 150	18 970	22 601	25 991	2 696	2 645	2 756	2 691	3 148	3 726	1 611	2 234	3 032	3 919	4 963	6 114
10 172	10 751	12 680	15 484	16 418	17 850	2 021	1 972	2 605	2 492	2 836	2 798	2 539	2 125	2 761	4 363	5 825	7 674
·	131	383	505	575	1 013	·	63	55	86	139	192	·	64	136	138	115	296
·	168	300	425	481	797	·	29	187	139	138	158	·	38	55	104	148	449
+ 2 415	+ 2 810	+ 3 553	+ 3 566	+ 6 277	+ 8 357	+ 675	+ 707	+ 19	+ 146	+ 313	+ 962	— 928	+ 135	+ 352	— 410	— 895	— 1 713
250	359	567	764	1 037	1 239	13	18	45	68	81	100	98	133	235	327	435	525
297	444	581	753	911	1 136	14	26	35	48	57	72	20	27	51	76	111	173
804	900	1 107	1 545	1 892	2 188	146	152	212	279	312	365	113	129	225	360	533	645
1 122	1 061	1 143	1 798	2 284	2 644	154	130	170	283	343	332	257	175	225	417	676	914
26	33	49	64	93	108	10	10	15	10	10	12	15	17	23	34	50	62
64	82	109	136	158	172	12	10	14	12	15	11	13	10	12	24	40	51
5	27	61	87	105	171	2	12	8	22	18	16	21	42	44	100	172	222
6	36	351	375	418	480	0	—	9	22	17	14	3	89	252	419	296	310
—	36	148	112	119	74	—	—	0	0	0	0	—	87	147	178	169	154
1	0	5	13	86	336	—	—	—	0	0	0	849	1 140	1 017	1 214	1 674	2 326
29	60	58	84	122	158	5	14	25	26	28	24	10	22	27	34	50	109
—	—	4	12	83	334	—	—	—	—	—	—	704	897	925	1 060	1 286	1 622
1	0	1	0	0	0	—	—					145	243	92	154	388	704
417	524	643	653	621	699	51	62	101	93	94	129	136	202	365	314	215	232
546	770	997	1 108	1 316	1 743	120	161	216	201	217	264	112	165	389	485	565	673
1 503	1 843	2 432	3 126	3 834	4 741	222	254	381	472	515	622	1 232	1 663	1 909	2 349	3 079	4 012
2 064	2 453	3 239	4 254	5 209	6 333	305	341	469	592	677	717	415	488	956	1 455	1 738	2 230
— 561	— 610	— 807	— 1 128	— 1 375	— 1 592	— 83	— 87	— 88	— 120	— 162	— 95	+ 817	+ 1 175	+ 953	+ 894	+ 1 341	+ 1 782
+ 1 854	*+ 2 200*	*+ 2 746*	*+ 2 438*	*+ 4 902*	*+ 6 765*	*+ 592*	*+ 620*	*— 69*	*+ 26*	*+ 151*	*+ 867*	*— 111*	*+ 1 310*	*+ 1 305*	*+ 484*	*+ 446*	*+ 69*
—	—	—	—	—	—	—	—	—	—	—	—	+ 410	+ 265	+ 291	+ 130	+ 127	+ 70
—	—	—	—	—	—	—	—	—	—	—	—	— 63	— 79	— 28	— 29	— 9	— 0
—	—	—	—	—	—	—	—	—	—	—	—	—	— 176	— 354	— 368	— 332	— 327
— 83	— 89	— 64	— 90	— 176	— 349	— 14	— 15	— 11	— 23	— 41	— 75	— 100	— 108	— 79	— 237	— 462	— 747
—	— 48	— 89	— 97	— 53	— 34	—	—	—	—	—	—	—	—	—	—	—	—
—	— 43	— 65	— 77	— 106	— 88	—	—	—	—	—	—	—	—	—	—	—	—
—	—	+ 19	+ 26	+ 22	+ 17	—	—	+ 3	+ 4	+ 3	+ 3	+ 52	+ 50	+ 68	+ 34	+ 33	+ 31
— 4	— 8	— 37	— 51	— 66	— 81	— 0	— 0	— 4	— 7	— 11	— 15	— 0	— 0	— 32	— 23	— 31	— 36
—	—	—	+ 4	+ 4	+ 4	—	—	—	+ 0	+ 0	+ 0	—	—	+ 3	+ 6	+ 2	+ 6
—	—	— 9	— 14	— 9	— 25	—	—	— 0	— 0	— 0	— 1	—	—	— 1	— 2	— 2	— 3
— 87	*— 188*	*— 245*	*— 299*	*— 384*	*— 556*	*— 14*	*— 15*	*— 12*	*— 26*	*— 49*	*— 88*	*+ 299*	*— 48*	*— 132*	*— 489*	*— 674*	*— 1 006*
+ 28	+ 21	+ 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
— 304	— 6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	+ 321	—	—	—	+ 1	+ 8
—	—	—	—	—	—	—	—	—	—	—	—	— 200	— 50	—	—	— 0	— 0
—	—	+ 136	+ 115	+ 31	+ 187	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	— 50	— 0	+ 1	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	— 166	—	— 189	—	— 15	—
—	—	—	—	—	—	—	—	—	—	—	—	— 2	— 32	— 11	— 29	— 70	— 99
—	+ 43	+ 19	+ 49	+ 68	+ 26	—	—	—	—	—	—	—	—	—	—	—	—
—	— 200	— 512	— 363	— 256	— 250	—	— 0	— 1	— 1	— 21	— 9	—	— 129	— 135	— 153	— 175	— 270
·	·	+ 727	+ 983	+ 934	+ 1 370	·	·	+ 15	+ 29	+ 56	+ 36	·	·	+ 197	+ 334	+ 322	+ 360
·	·	— 630	— 907	— 690	— 859	·	·	— 26	— 48	— 53	— 39	·	·	— 182	— 285	— 175	— 218
— 5	— 22	— 110	— 109	— 183	— 329	— 10	— 15	— 43	— 65	— 93	— 147	— 1	— 8	— 40	— 90	— 146	— 389
·	·	·	+ 3	+ 13	+ 32	·	·	·	+ 4	+ 6	+ 3	·	·	·	+ 0	+ 9	+ 21
+ 0	+ 1	+ 55	+ 55	+ 55	+ 54	+ 0	+ 0	—	—	—	—	—	+ 0	—	—	—	—
—	— 32	—	—	— 175	— 124	—	—	—	—	—	— 95	—	—	—	— 2	—	—
— 281	— 195	— 305	— 224	— 203	+ 108	— 10	— 15	— 55	— 81	— 105	— 251	— 48	— 219	— 360	— 225	— 249	— 587
·	·	+ 73	— 12	+ 175	+ 20	·	·	+ 0	— 0	+ 1	+ 1	·	·	+ 142	+ 88	+ 208	+ 122
—	·	— 6	+ 0	— 15	— 6	—	·	— 10	— 5	— 15	— 30	—	·	— 3	— 1	— 0	+ 5
—	+ 55	+ 96	+ 95	+ 62	— 27	—	—	—	—	—	—	—	—	—	—	—	—
+ 83	+ 199	+ 3	+ 15	+ 80	+ 86	+ 14	+ 15	+ 0	+ 2	+ 3	+ 3	+ 86	+ 103	+ 15	+ 41	+ 42	+ 73
— 161	— 9	— 36	— 108	— 75	— 672	—	— 1	— 1	— 6	— 13	— 3	—	— 2	— 20	— 45	— 275	— 1 394
— 78	+ 245	+ 130	— 10	+ 227	— 599	+ 14	+ 14	— 11	— 9	— 24	— 29	+ 86	+ 101	+ 134	+ 83	— 25	— 1 194
— 359	*+ 50*	*— 175*	*— 234*	*+ 24*	*— 491*	*+ 4*	*— 1*	*— 66*	*— 90*	*— 129*	*— 280*	*+ 38*	*— 118*	*— 226*	*— 142*	*— 274*	*— 1 781*
+1 408	+2 062	+2 326	+1 905	+4 542	+5 718	+ 582	+ 604	— 147	— 90	— 27	+ 499	+ 226	+1 144	+ 947	— 147	— 502	—2 718
— 376	—	—	— 321	— 2 016	— 4 598	—	—	— 4	—	—	—	— 95	— 780	— 1 257	— 913	— 397	+ 199
—	—	—	—	—	—	—	—	—	—	—	—	— 533	— 1 455	— 1 921	— 358	— 1 666	+ 468
— 1 060	— 721	— 272	— 133	— 703	— 1 352	—	—	—	—	—	—	—	—	—	—	—	—
+ 159	— 230	+ 152	— 78	— 179	+ 273	—	—	—	—	—	—	—	—	—	—	—	—
·	·	·	·	·	·	—	—	—	—	—	—	—	—	—	—	—	—
+ 153	— 217	+ 103	— 45	— 425	— 1 085	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	— 803	— 118	+ 314	+ 50	+ 365	+ 87	—	—	—	—	—	—
— 748	— 1 168	— 17	— 256	— 1 307	— 2 164	— 803	— 118	+ 314	+ 50	+ 365	+ 87	— 533	— 1 455	— 1 921	— 358	— 1 666	+ 468
+ 153	— 177	+ 57	— 28	— 2	+ 290	—	—	—	—	—	—	—	—	—	—	—	—
·	·	·	·	·	·	—	—	—	—	—	—	—	—	—	—	—	—
+ 45	+ 88	+ 116	+ 31	+ 158	+ 127	— 73	+ 16	+ 19	+ 29	— 6	+ 5	+ 3	+ 14	+ 1	+ 6	+ 10	+ 3
—	—	— 8	+ 9	+ 5	+ 86	—	—	+ 1	+ 2	+ 1	+ 1	—	—	+ 14	+ 18	+ 18	+ 33
—	—	+ 89	+ 44	+ 67	+ 176	—	—	+ 82	— 92	+ 14	— 14	—	—	+ 19	+ 5	+ 17	+ 2
·	·	— 104	— 126	+ 15	+ 106	·	·	— 11	+ 2	11	— 0	·	·	— 114	— 14	+ 51	+ 7
+ 198	— 89	+ 150	— 70	+ 243	+ 785	— 73	+ 16	+ 91	— 59	+ 20	— 8	+ 3	+ 14	— 80	+ 15	+ 96	+ 45
— 550	*— 1 257*	*+ 133*	*— 326*	*— 1 064*	*— 1 379*	*— 876*	*— 102*	*+ 405*	*— 9*	*+ 385*	*+ 79*	*— 530*	*— 1 441*	*— 2 001*	*— 343*	*— 1 570*	*+ 513*
— 265	— 722	— 1 646	— 839	— 1 253	— 565	—	—	—	—	—	—	+ 265	+ 722	+ 1 646	+ 839	+ 1 253	+ 565
—	+ 69	+ 62	+ 162	+ 205	+ 18	+ 23	— 141	— 157	— 241	— 273	+ 35	— 23	+ 72	+ 95	+ 79	+ 68	— 53
—	— 39	— 148	— 19	— 336	+ 128	— 1	— 1	— 0	— 6	— 10	— 103	+ 1	+ 40	+ 148	+ 25	+ 346	— 25
—	— 39	— 165	— 168	— 50	— 350	—	— 117	— 142	— 88	— 152	— 25	—	+ 155	+ 307	+ 256	+ 202	+ 375
— 265	— 731	— 1 897	— 864	— 1 434	— 769	+ 22	— 259	— 299	— 335	— 435	— 93	+ 243	+ 990	+ 2 196	+ 1 199	+ 1 869	+ 862
—	— 28	— 202	— 269	— 312	— 418	—	— 24	+ 122	+ 220	+ 144	+ 9	—	+ 52	+ 80	+ 49	+ 168	+ 409
— 265	*— 759*	*— 2 099*	*— 1 133*	*— 1 746*	*— 1 187*	*+ 22*	*— 283*	*— 177*	*— 115*	*— 291*	*— 84*	*+ 243*	*+ 1 042*	*+ 2 276*	*+ 1 248*	*+ 2 037*	*+ 1 271*
—1 191	—2 016	—1 966	—1 780	—4 826	—7 164	— 854	— 385	+ 224	— 124	+ 94	— 5	— 382	—1 179	— 982	— 8	+ 70	+1 983
— 217	— 46	— 360	— 125	+ 284	+1 446	+ 272	— 219	— 77	+ 214	— 67	— 494	+ 156	+ 35	+ 35	+ 155	+ 432	+ 735

see pp. 38/39. — c) For United States of America see pp. 38/39. — For breakdown for the years 1956 and 1957 see pp. 40/41. — d) Countries to which the dollar free list applies [2]) Special trade: exports according to purchasing countries; imports according to selling countries. — [3]) Including additions such as exports and imports of electric power; not made into and received out of blocked DM accounts and liberalised capital accounts. On the other hand, until 1953 only payments made for indemnification and under the London short-term capital transactions — foreigners' payments) were taken into account; moreover, up to and including 1953 transfers from blocked DM accounts — as far as such currency areas to which such payments were made. — [6]) Only investment income actually paid; not including amounts due at the dates indicated. — [7]) In the breakdown of the external loans. — [9]) Services used or rendered by German or foreign governmental agencies and not included in any other item of the balance of payments. — [10]) Receipts from the amortisation payments to Switzerland under the "Clearing Milliard" agreement were given as fresh credits to the Federal Railways and to various enterprises of the coal institutions and — as far as statistically ascertainable — by other business enterprises (always including cash advances, except those for which allowance is made in the credit investments and in the Bundesbank's foreign claims at fixed term and for specific purposes. — [17]) Up to 31 July 1957: Bank deutscher Länder. — [18]) Cf. footnote [19]). — [19]) The in the change in the gold holdings, the E.P.U. account and the accounts included in the E.P.U. settlement, which change appears under "E.P.U. Area (total)", and in the dollar terms of payment, which are not statistically ascertainable.

Items		E.P.U. Area — Continental E.P.U. Countries a) (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] [3]	10 414	11 287	13 365	15 586	18 516	21 035
	Imports (f. o. b.) [2] [3]	7 685	8 151	9 597	11 975	12 658	13 885
	Merchanting trade: Sales	.	81	238	346	414	679
	Purchases	.	130	213	294	333	589
	Net Transactions in Goods	+ 2 729	+ 3 087	+ 3 793	+ 3 663	+ 5 939	+ 7 240
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	740	1 078	1 362	1 576
c) Insurance [5]	Receipts	20	23	35	40	59	70
	Expenditure	41	47	69	80	92	101
d) Investment income [6] [7]	Receipts	5	26	60	83	94	129
	Expenditure	6	23	263	286	326	400
thereof: under Debt Agreements [8]	Expenditure	—	23	106	84	71	53
e) Government [9]	Receipts	0	0	4	11	39	101
	Expenditure	25	50	45	65	98	130
thereof: Paid services rendered to foreign military agencies [10]	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	446
	Expenditure	457	644	812	900	1 076	1 386
Total of Services	Receipts	1 176	1 454	1 902	2 394	2 881	3 367
	Expenditure	1 594	1 911	2 473	3 114	3 807	4 658
	Balance of Services	— 418	— 457	— 571	— 720	— 926	— 1 291
Net Transactions in Goods and Services		+ 2 311	+ 2 630	+ 3 222	+ 2 943	+ 5 013	+ 5 949
II. Donations (by foreigners +, by Germans —) [4]							
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	—	—	—	—	—	—
	Other	— 59	— 64	— 46	— 55	— 106	— 204
4. European Coal and Steel Community [11]	Guarantee Fund and other Funds	—	— 48	— 89	— 97	— 53	— 34
	Perequation Levies	—	— 43	— 65	— 77	— 106	— 88
5. Other private donations	by Foreigners	—	—	+ 16	+ 21	+ 18	+ 13
	by Germans	— 4	— 8	— 29	— 39	— 50	— 59
6. Other public donations	by Foreigners	—	—	—	+ 4	+ 4	+ 4
	by Germans	—	—	— 9	— 14	— 8	— 25
Net Donations		— 63	— 163	— 222	— 257	— 301	— 393
III. Capital Transactions (Foreigners' payments +, German payments —) [4]							
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	—	—	—	—	—	—
e) Amortisation under Agreements on German External Debts and Assets	Foreigners' payments	—	+ 43	+ 19	+ 49	+ 68	+ 26
	German payments	—	— 70	— 159	— 184	— 139	— 151
f) Private investments	by Foreigners: Investment	.	.	+ 680	+ 884	+ 777	+ 1 143
	Liquidation	.	.	— 506	— 765	— 594	— 705
	by Germans: Investment	— 3	— 19	— 92	— 81	— 141	— 274
	Liquidation	.	.	.	+ 2	+ 13	+ 30
g) Other capital transactions	Foreigners' payments [12]	+ 0	+ 1	+ 55	+ 55	+ 55	+ 54
	German payments [13]	—	— 32	—	—	— 175	— 124
Net Medium and Long-term Capital Transactions		— 279	— 62	+ 143	+ 25	— 105	+ 187
2. Short-term Capital Transactions							
a) Documentary credits	Credits taken (increase +, decrease —) [14]	.	.	+ 14	+ 19	+ 122	— 39
	Credits granted (increase —, decrease +)	—	.	— 6	+ 0	— 14	— 6
b) Credit balance of E.C.S.C. (increase +, decrease —)		—	+ 55	+ 96	+ 95	+ 62	— 27
c) Other capital transactions	Foreigners' payments	+ 59	+ 140	+ 1	+ 10	+ 62	+ 62
	German payments [15]	— 161	— 7	— 31	— 99	— 61	— 431
Net Short-term Capital Transactions		— 102	+ 188	+ 74	+ 25	+ 171	— 441
Overall Balance of Capital Transactions		— 381	+ 126	+ 217	+ 50	+ 66	— 254
Net Transactions in Goods, Services, Donations and Capital		+1 867	+2 593	+3 217	+2 736	+4 778	+5 302
B. Movement of Gold and Exchange (Increase —, decrease +) [16]							
I. Change in Gold Holding		—	—	—	—	— 63	—
II. Change in Accounts of Deutsche Bundesbank [17] and Credit Institutions							
1. Foreign currency accounts							
a) U.S. Dollar accounts (including Canadian $)		—	—	—	—	—	—
b) Accounts in E.P.U. currencies	E.P.U. Account [18]	—	—	—	—	—	—
	Accounts included in E.P.U. settlement [18]	.	.	.	.	.	.
	Net movements on accounts entering E.P.U. settlement [19]	— 2 350	— 2 273	— 1 854	— 1 514	— 3 658	— 5 761
	Accounts not included in E.P.U. settlement	+ 96	— 100	+ 67	— 100	— 173	— 397
c) Accounts in currencies of Agreement Countries outside E.P.U. Area (incl. bilateral offset accounts)		—	—	—	—	—	—
Change on foreign currency accounts		.	.	.	.	.	.
2. DM accounts							
a) DM Agreement Accounts	Accounts included in E.P.U. settlement [18]	.	.	.	.	.	.
	Net movements on accounts entering E.P.U. settlement [19]	+ 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		—	—	— 6	+ 9	+ 5	+ 85
c) DM Accounts of Limited Convertibility		—	—	+ 77	+ 16	+ 52	+ 154
d) Blocked DM Accounts and Liberalised Capital Accounts		.	.	— 75	— 118	+ 8	+ 81
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 [18]		—	—	—	—	—	—
b) Swing payments [20]		—	+ 9	—	—	—	—
c) Multilateral foreign exchange dealings		—	+ 20	— 679	— 509	— 376	— 221
d) Transactions in goods, services, donations and capital		—	— 57	— 213	— 128	+ 60	+ 5
Balance of multilateral payments between the German Federal Republic and foreign countries		—	.	.	.	.	.
2. Multilateral payments in DM among third countries (DM transfers) (net)		—	— 91	— 315	— 382	— 164	— 148
Net Total of all Multilateral Payments		—	.	.	.	.	.
Net Movement of Gold and Exchange		—1 485	—1 984	—2 706	—2 359	—4 179	—5 048
C. Net Errors and Omissions (calculated as residue) [21]		— 382	— 609	— 511	— 377	— 599	— 254

*) Area of the Federal Republic including Berlin, except the Saar. — †) For breakdown see p. 46. — ○) For breakdown see p. 47. — a) Including the Saar. — b) For E.P.U. Area, (including United States of America) see p. 36/37. — [1]) Membership of countries in the various currency areas according to the position in each period indicated. — [2]) Special exports of ships' and aircraft's fuel and other supplies, which are included in receipts from services (item "Transportation"). — [4]) As from 1954 including payments made into Agreements into blocked DM accounts as well as the resulting increase in foreigners' balances on blocked DM accounts (the latter being shown under item A III 2c: other short-were ascertained — are contained in various other items. — [5]) The freight and insurance costs on imports have been attributed, on the basis of an estimate, to the currency interest is shown under "Continental E.P.U. Countries". — [8]) As from 1956 excluding interest paid under the London Debt Agreements on German-held external bonds. — [9]) Services troops. — [11]) Payments of administrative costs are included in "Sundry services". — [12]) As from 1954: credits granted by Switzerland (parts of the amortisation payments to credits to the Saar; 1957: credits to the Saar and to Yugoslavia. — [14]) Up to 1956: borrowing by credit institutions only; as from 1957 by credit institutions and — as far as holdings). — [15]) Including advance payments — effected for the first time in 1956 — for armament imports. — [16]) Including changes in money-market investments and in the 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. — [20]) Including payments made to avoid swing overdrafts or to reduce former offset accounts. — [21]) This residual item reflects changes in the terms of payment, which

of Germany) 1952 to 1957 (cont'd), in millions of DM*

(Regional breakdown) a) b) [3])

Sterling Countries												United States of America d) e) (including International Monetary Fund, International Bank and International Finance Corporation)					
Total						United Kingdom c)											
1952	1953	1954	1955	1956	1957	1952	1953	1954	1955	1956	1957	1952	1953	1954	1955	1956	1957
2 173	2 311	2 785	3 384	4 085	4 956	1 492	1 397	1 629	1 424	1 734	2 001	949	1 196	1 271	1 689	2 163	2 668
2 487	2 600	3 083	3 509	3 760	3 965	1 830	1 750	2 111	2 848	2 891	2 934	2 165	1 699	2 076	3 065	4 094	5 461
·	50	145	159	161	334	·	44	134	136	99	228	·	53	115	91	59	164
·	38	87	131	148	208	·	34	79	114	126	178	·	37	46	62	100	281
— 314	— 277	— 240	— 97	+ 338	+ 1 117	— 338	— 343	— 427	— 1 402	— 1 184	— 883	— 1 216	— 487	— 736	— 1 347	— 1 972	— 2 910
29	34	67	94	129	139	28	31	59	79	115	123	96	127	213	294	394	444
21	26	37	48	58	71	16	20	28	40	49	61	15	20	33	57	88	145
197	224	309	446	551	667	184	207	246	347	443	541	80	90	128	206	306	377
333	332	403	720	922	1 068	284	280	312	633	784	906	226	140	161	278	467	621
6	10	14	24	34	38	6	7	12	21	30	33	12	13	16	25	37	47
23	35	40	56	66	71	19	30	34	50	58	62	10	6	7	14	20	30
0	1	1	4	11	42	0	1	1	4	10	41	21	42	44	99	169	211
0	13	88	89	92	80	0	13	85	85	89	77	3	89	244	412	286	300
—	13	42	28	48	21	—	13	42	28	48	21	—	87	147	178	169	154
1	0	1	2	47	235	1	0	1	2	47	235	836	1 107	979	1 146	1 600	2 271
4	10	13	19	24	28	1	3	4	4	7	8	7	13	15	16	22	73
—	—	—	2	47	235	—	—	—	2	47	235	691	864	887	992	1 212	1 567
1	0	1	0	—	—	1	0	1	0	—	—	145	243	92	154	388	704
94	120	138	162	181	253	79	92	112	125	134	167	129	190	322	257	158	160
89	126	185	208	240	357	59	79	115	115	133	204	84	123	296	352	394	482
327	389	530	732	953	1 374	298	338	431	578	779	1 140	1 174	1 569	1 702	2 027	2 664	3 510
470	542	766	1 140	1 402	1 675	379	425	578	927	1 120	1 318	345	391	756	1 129	1 277	1 651
— 143	— 153	— 236	— 408	— 449	— 301	— 81	— 87	— 147	— 349	— 341	— 178	+ 829	+ 1 178	+ 946	+ 898	+ 1 387	+ 1 859
— 457	— 430	— 476	— 505	— 111	+ 816	— 419	— 430	— 574	— 1 751	— 1 525	— 1 061	— 387	+ 691	+ 210	— 449	— 585	— 1 051
—	—	—	—	—	—	—	—	—	—	—	—	+ 410	+ 265	+ 291	+ 130	+ 127	+ 70
—	—	—	—	—	—	—	—	—	—	—	—	— 63	— 79	— 28	— 29	— 9	— 0
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
— 24	— 25	— 18	— 35	— 70	— 145	— 20	— 21	— 15	— 26	— 50	— 112	— 71	— 76	— 56	— 138	— 241	— 391
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	+ 3	+ 5	+ 4	+ 4	—	—	+ 2	+ 3	+ 2	+ 2	+ 52	+ 50	+ 66	+ 30	+ 29	+ 27
— 0	— 0	— 8	— 12	— 16	— 22	— 0	— 0	— 4	— 5	— 6	— 8	— 0	— 0	— 28	— 18	— 22	— 26
—	—	—	+ 0	+ 0	+ 0	—	—	—	+ 0	+ 0	+ 0	—	—	—	+ 4	+ 2	+ 6
—	—	— 0	— 0	— 1	— 0	—	—	— 0	— 0	— 1	— 0	—	—	— 1	— 0	— 1	— 0
— 24	— 25	— 23	— 42	— 83	— 163	— 20	— 21	— 17	— 28	— 55	— 118	+ 328	+ 160	+ 244	— 21	— 115	— 314
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	+ 321	—	—	—	+ 1	+ 8
—	—	—	—	—	—	—	—	—	—	—	—	— 200	— 50	—	—	— 0	— 0
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	— 166	—	— 189	—	— 15	—
—	—	—	—	—	—	—	—	—	—	—	—	— 2	— 32	— 11	— 29	— 70	— 99
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	— 130	— 353	— 179	— 117	— 99	—	— 130	— 353	— 178	— 117	— 99	—	— 129	— 135	— 151	— 175	— 269
·	·	+ 47	+ 99	+ 157	+ 227	·	·	+ 43	+ 93	+ 152	+ 218	·	·	+ 159	+ 305	+ 293	+ 325
·	·	— 124	— 142	— 96	— 154	·	·	— 115	— 133	— 88	— 145	·	·	— 165	— 238	— 150	— 187
— 2	— 3	— 18	— 28	— 42	— 55	— 0	— 0	— 5	— 7	— 14	— 12	— 0	— 3	— 26	— 29	— 58	— 236
·	·	·	+ 1	+ 0	+ 2	·	·	·	+ 1	+ 0	+ 1	·	·	·	+ 0	+ 9	+ 17
+ 0	+ 0	—	—	—	—	—	+ 0	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	— 2	—	—
— 2	— 133	— 448	— 249	— 98	— 79	— 0	— 130	— 430	— 224	— 67	— 37	— 47	— 214	— 367	— 144	— 165	— 441
·	·	+ 59	— 31	+ 53	+ 59	·	·	+ 59	— 31	+ 53	+ 58	·	·	+ 141	+ 85	+ 189	+ 76
—	·	+ 0	+ 0	— 1	+ 0	—	·	+ 0	— 0	— 1	+ 0	—	·	—	—	— 0	+ 0
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
+ 24	+ 59	+ 2	+ 5	+ 18	+ 24	+ 20	+ 55	+ 2	+ 4	+ 18	+ 19	+ 71	+ 88	+ 15	+ 41	+ 35	+ 66
—	— 2	— 5	— 9	— 14	— 241	—	— 2	— 5	— 8	— 13	— 229	—	— 1	— 20	— 45	— 269	— 1 224
+ 24	+ 57	+ 56	— 35	+ 56	— 158	+ 20	+ 53	+ 56	— 35	+ 57	— 152	+ 71	+ 87	+ 136	+ 81	— 45	— 1 082
+ 22	— 76	— 392	— 284	— 42	— 237	+ 20	— 77	— 374	— 259	— 10	— 189	+ 24	— 127	— 231	— 63	— 210	— 1 523
— 459	— 531	— 891	— 831	— 236	+ 416	— 419	— 528	— 965	—2 038	—1 590	—1 368	— 35	+ 724	+ 223	— 533	— 910	—2 888
—	—	—	—	—	—	—	—	—	—	—	—	·	·	·	·	·	·
—	—	—	—	—	—	—	—	—	—	—	—	·	·	·	·	·	·
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
·	·	·	·	·	·	·	·	·	·	·	·	—	—	—	—	—	—
— 199	— 177	— 96	— 318	— 497	— 1 584	·	·	·	·	·	·	—	—	—	—	—	—
+ 57	— 117	+ 36	+ 55	— 252	— 688	·	·	·	·	·	·	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·	·	·	·	·	—	—	—	—	—	—
+ 429	+ 174	+ 55	+ 98	+ 60	+ 331	·	·	·	·	·	·	—	—	—	—	—	—
+ 7	+ 6	+ 10	— 1	+ 33	+ 35	·	·	·	·	·	·	·	·	·	·	·	·
—	—	— 2	+ 0	+ 0	+ 1	—	—	·	·	·	·	—	—	·	·	·	·
—	—	+ 12	+ 28	+ 15	+ 22	—	—	·	·	·	·	—	—	·	·	·	·
·	·	— 29	— 8	+ 7	+ 25	·	·	·	·	·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·
·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·	·
—	—	—	—	—	—	—	—	—	—	—	—	·	·	·	·	·	·
—	+ 60	+ 62	+ 162	+ 205	+ 18	—	·	·	·	·	·	·	·	·	·	·	·
—	— 59	+ 531	+ 490	+ 40	+ 349	—	·	·	·	·	·	·	·	·	·	·	·
—	+ 18	+ 48	— 40	— 110	— 355	—	·	·	·	·	·	—	·	·	·	·	·
—	·	·	·	·	·	—	·	·	·	·	·	·	·	·	·	·	·
—	+ 63	+ 113	+ 113	— 148	— 270	—	·	·	·	·	·	—	·	·	·	·	·
—	·	·	·	·	·	—	·	·	·	·	·	·	·	·	·	·	·
+ 294	— 32	+ 740	+ 579	— 647	—2 116	·	·	·	·	·	·	·	·	·	·	·	·
+ 165	+ 563	+ 151	+ 252	+ 883	+1 700	·	·	·	·	·	·	·	·	·	·	·	·

total, see pp. 36/37. — c) Until 1953 including exports to and imports from overseas dependencies. — d) Including dependencies. — e) For Non-Agreement Countries, total trade: exports according to purchasing countries; imports according to selling countries. — [3]) Including additions such as exports and imports of electric power; not including and received out of blocked DM accounts and liberalised capital accounts. On the other hand, until 1953 only payments made for indemnification and under the London Debt term capital transactions — foreigners' payments) were taken into account; moreover, up to and including 1953 transfers from blocked DM accounts — as far as such transfers areas to which such payments were made. — [6]) Only investment income actually paid: not including amounts due at the dates indicated. — [7]) 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. — [10]) 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). — [13]) 1956: statistically ascertainable — by other business enterprises (always including cash advances, except those for which allowance is made in the credit institutions' foreign exchange Bundesbank's foreign claims at fixed term and for specific purposes. — [17]) Up to 31 July 1957: Bank deutscher Länder. — [18]) Cf. footnote [19]) — [19]) The sum total of these items, gold holdings, the E.P.U. account and the accounts included in the E.P.U. settlement, which change appears under "E.P.U. Area (total)", and in the dollar payments under E.P.U. are not statistically ascertainable.

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.) [2] [3]	4 963	6 114
	Imports (f. o. b.) [2] [3]	5 825	7 674
	Merchanting trade: Sales	115	296
	Purchases	148	449
	Net Transactions in Goods	— 895	— 1 713
2. Services [4]			
a) Travel	Receipts	435	525
	Expenditure	111	173
b) Transportation †) [5]	Receipts	533	645
	Expenditure	676	914
c) Insurance [5]	Receipts	50	62
	Expenditure	40	51
d) Investment income [6] [7]	Receipts	172	222
	Expenditure	296	310
thereof: under Debt Agreements [8]	Expenditure	169	154
e) Government [9]	Receipts	1 674	2 326
	Expenditure	50	109
thereof: Paid services rendered to foreign military agencies [10]	Receipts from exchange of DM	1 286	1 622
	Other receipts	388	704
f) Sundry services †)	Receipts	215	232
	Expenditure	565	673
Total of Services	Receipts	3 079	4 012
	Expenditure	1 738	2 230
	Balance of Services	+ 1 341	+ 1 782
Net Transactions in Goods and Services		+ 446	+ 69
II. Donations (by foreigners +, by Germans —) [4]			
1. Foreign Aid		+ 127	+ 70
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		— 9	— 0
3. Indemnification	Under Agreement with Israel	— 332	— 327
	Other	— 462	— 747
4. European Coal and Steel Community [11]	Guarantee Fund and other Funds	—	—
	Perequation Levies	—	—
5. Other private donations	by Foreigners	+ 33	+ 31
	by Germans	— 31	— 36
6. Other public donations	by Foreigners	+ 2	+ 6
	by Germans	— 2	— 3
Net Donations		— 674	— 1 006
III. Capital Transactions (Foreigners' payments +, German payments —) [4]			
1. Medium and Long-term Capital Transactions			
a) Amortisation of clearing debts	Foreigners' payments	—	—
	German payments	—	—
b) Credits of Export-Import Bank	Credit granted	+ 1	+ 8
	Credit repaid	— 0	— 0
c) European Coal and Steel Community	Credit granted (increase +, decrease —)	—	—
	Credit taken (increase —, decrease +)	—	—
d) International Monetary Fund, International Bank and International Finance Corporation	Gold and Dollar payments	— 15	—
	Utilisation of DM quotas	— 70	— 99
e) Amortisation under Agreements on German External Debts and Assets	Foreigners' payments	—	—
	German payments	— 175	— 270
f) Private investments	by Foreigners: Investment	+ 322	+ 360
	Liquidation	— 175	— 218
	by Germans: Investment	— 146	— 389
	Liquidation	+ 9	+ 21
g) Other capital transactions	Foreigners' payments [12]	—	—
	German payments [13]	—	—
Net Medium and Long-term Capital Transactions		— 249	— 587
2. Short-term Capital Transactions			
a) Documentary credits	Credits taken (increase +, decrease —) [14]	+ 208	+ 122
	Credits granted (increase —, decrease +)	— 0	+ 5
b) Credit balance of E.C.S.C. (increase +, decrease —)		—	—
c) Other capital transactions	Foreigners' payments	+ 42	+ 73
	German payments [15]	— 275	— 1 394
Net Short-term Capital Transactions		— 25	— 1 194
Overall Balance of Capital Transactions		— 274	— 1 781
Net Transactions in Goods, Services, Donations and Capital		**— 502**	**— 2718**
B. Movement of Gold and Exchange (Increase —, decrease +) [16]			
I. Change in Gold Holding		— 397	+ 199
II. Change in Accounts of Deutsche Bundesbank [17] and Credit Institutions			
1. Foreign currency accounts			
a) U.S. Dollar accounts (including Canadian $)		— 1 666	+ 468
b) Accounts in E.P.U. currencies	E.P.U. Account [18]	—	—
	Accounts included in E.P.U. settlement [18]	—	—
	Net movements on accounts entering E.P.U. settlement [19]	—	—
	Accounts not included in E.P.U. settlement	—	—
c) Accounts in currencies of Agreement Countries outside E.P.U. Area (incl. bilateral offset accounts)		—	—
Change on foreign currency accounts		— 1 666	+ 468
2. DM accounts			
a) DM Agreement Accounts	Accounts included in E.P.U. settlement [18]	—	—
	Net movements on accounts entering E.P.U. settlement [19]	—	—
	Accounts not included in E.P.U. settlement	+ 10	+ 3
b) Freely Convertible DM Accounts		+ 18	+ 33
c) DM Accounts of Limited Convertibility		+ 17	+ 2
d) Blocked DM Accounts and Liberalised Capital Accounts		+ 51	+ 7
Change on DM accounts		+ 96	+ 45
Change on Accounts of Deutsche Bundesbank [17] and Credit Institutions		— 1 570	+ 513
III. Multilateral Payments			
1. Multilateral payments between the German Federal Republic and foreign countries			
a) U.S. $ payments under E.P.U. operations [18]		+ 1 253	+ 565
b) Swing payments [20]		+ 68	— 53
c) Multilateral foreign exchange dealings		+ 346	— 25
d) Transactions in goods, services, donations and capital		+ 202	+ 375
Balance of multilateral payments between the German Federal Republic and foreign countries		+ 1 869	+ 862
2. Multilateral payments in DM among third countries (DM transfers) (net)		+ 168	+ 409
Net Total of all Multilateral Payments		+ 2 037	+ 1 271
Net Movement of Gold and Exchange		**+ 70**	**+ 1983**
C. Net Errors and Omissions (calculated as residue) [21]		**+ 432**	**+ 735**

*) Area of the Federal Republic including Berlin, except the Saar. — †) For breakdown see p. 48. — a) The breakdown of Non-Agreement Countries (total) by "Dollar
Monetary Fund, International Bank for Reconstruction and Development, and International Finance Corporation. — [1]) Membership of countries in the various currency
additions 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
hand, until 1953 only payments made for indemnification and under the London Debt Agreements into blocked DM accounts as well as the resulting increase in foreigners'
moreover, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are contained in various other items. —
ment income actually paid; not including amounts due at the dates indicated. — [7]) In the breakdown of the E.P.U. Area E.P.U. interest is shown under "Continental E.P.U.
governmental agencies and not included in any other item of the balance of payments. — [10]) Receipts from deliveries and services to foreign troops. — [11]) Payments of
"Clearing Milliard" agreement were given as fresh credits to the Federal Railways and to various enterprises of the coal and steel industry). — [13]) 1956: credits to the
ascertainable — by other business enterprises (always including cash advances, except those for which allowance is made in the credit institutions' foreign exchange hold-
the Bundesbank's foreign claims at fixed term and for specific purposes. — [17]) Up to 31 Juli 1957: Bank deutscher Länder. — [18]) Cf. footnote [19]). — [19]) The sum total of these
the gold holdings, the E.P.U. account and the accounts included in the E.P.U. settlement, which change appears under "E.P.U. Area (total)", and in the dollar payments under
payment, which are not statistically ascertainable.

of Germany*) 1952 to 1957 (cont'd), in millions of DM

Agreement Countries [1])

Dollar Countries b)						Other Non-Agreement Countries	
Total		United States of America c)		Other Dollar 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	7 284	4 094	5 461	1 410	1 823	321	390
92	260	59	164	33	96	23	36
127	403	100	281	27	122	21	46
— 1 630	— 2 480	— 1 972	— 2 910	+ 342	+ 430	+ 735	+ 767
423	501	394	444	29	57	12	24
107	170	88	145	19	25	4	3
464	583	306	377	158	206	69	62
623	839	467	621	156	218	53	75
47	59	37	47	10	12	3	3
37	48	20	30	17	18	3	3
171	222	169	211	2	11	1	0
291	307	286	300	5	7	5	3
169	154	169	154	0	0	—	0
1 674	2 326	1 600	2 271	74	55	0	—
42	101	22	73	20	28	8	8
1 286	1 622	1 212	1 567	74	55	—	—
388	704	388	704	—	—	—	—
195	206	158	160	37	46	20	26
527	635	394	482	133	153	38	38
2 974	3 897	2 664	3 510	310	387	105	115
1 627	2 100	1 277	1 651	350	449	111	130
+ 1 347	+ 1 797	+ 1 387	+ 1 859	— 40	— 62	— 6	— 15
— 283	— 683	— 585	— 1 051	+ 302	+ 368	+ 729	+ 752
+ 127	+ 70	+ 127	+ 70	—	—	—	—
— 9	— 0	— 9	— 0	—	—	—	—
—	—	—	—	—	—	— 332	— 327
— 265	— 438	— 241	— 391	— 24	— 47	— 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
— 141	— 366	— 115	— 314	— 26	— 52	— 533	— 640
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
+ 1	+ 8	+ 1	+ 8	—	—	—	—
— 0	— 0	— 0	— 0	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
— 15	—	— 15	—	—	—	—	—
— 70	— 99	— 70	— 99	—	—	—	—
—	—	—	—	—	—	—	—
— 175	— 269	— 175	— 269	— 0	— 0	— 0	— 1
+ 313	+ 342	+ 293	+ 325	+ 20	+ 17	+ 9	+ 18
— 164	— 211	— 150	— 187	— 14	— 24	— 11	— 7
— 145	— 383	— 58	— 236	— 87	— 147	— 1	— 6
+ 9	+ 21	+ 9	+ 17	+ 0	+ 4	+ 0	+ 0
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
— 246	— 591	— 165	— 441	— 81	— 150	— 3	+ 4
+ 208	+ 122	+ 189	+ 76	+ 19	+ 46	—	—
+ 2	+ 2	— 0	+ 0	+ 2	+ 2	— 2	+ 3
—	—	—	—	—	—	—	—
+ 35	+ 73	+ 35	+ 66	+ 0	+ 7	+ 7	+ 0
— 269	— 1 393	— 269	— 1 224	— 0	— 169	— 6	— 1
— 24	— 1 196	— 45	— 1 082	+ 21	— 114	— 1	+ 2
— 270	— 1 787	— 210	— 1 523	— 60	— 264	— 4	+ 6
— 694	— 2 836	— 910	— 2 888	+ 216	+ 52	+ 192	+ 118
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Countries" and "Other Non-Agreement Countries" has only been possible since 1956. — b) Countries to which the dollar free list applies. — c) Including International areas according to the position in each period indicated. — [2]) Special trade: exports according to purchasing countries; imports according to selling countries. — [3]) Including (item "Transportation"). — [4]) As from 1954 including payments made into and received out of blocked DM accounts and liberalised capital accounts. On the other balances on blocked DM accounts (the latter being shown under item A III 2c: other short-term capital transactions — foreigners' payments) were taken into account; [5]) The freight and insurance costs on imports have been attributed, on the basis of an estimate, to the currency areas to which such payments were made. — [6]) Only invest- Countries". — [8]) As from 1956 excluding interest paid under the London Debt Agreements on German-held external bonds. — [9]) Services used or rendered by German or foreign administrative costs are included in "Sundry services". — [12]) As from 1954: credits granted by Switzerland (parts of the amortisation payments to Switzerland under the Saar; 1957: credits to the Saar and to Yugoslavia. — [14]) Up to 1956: borrowing by credit institutions only; as from 1957 by credit institutions and — as far as statistically ings). — [15]) Including advance payments — effected for the first time in 1956 — for armament imports. — [18]) Including changes in money-market investments and 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 E.P.U. operations. — [20]) Including payments made to avoid swing overdrafts or to reduce former offset accounts. — [21]) This residual item reflects changes in the terms of

in millions

A. Balance of Transactions in Goods,

Period	I. Goods and Services									II. Donations[1] (by foreigners +, by Germans —)					
	Goods					Services[1]					Indemnification				
	Exports (f. o. b.)[2][3]	Imports (f. o. b.)[2][3]	Merchanting trade: Sales	Merchanting trade: Purchases	Net Transactions in Goods	Receipts[4]	Expenditure[5]	Balance of Services	Net Transactions in Goods and Services	Foreign Aid (including Balance of Drawing Rights)	Under Agreement with Israel	Other	European Coal and Steel Community (Perequation Levies and Funds)[6]	Other Donations (Net)	Total Donations (Net)
All Countries○)															
1952 1st Qtr.	3 960	3 804	·	·	+ 156	618	784	— 166	— 10	+ 96	—	— 45	—	+ 9	+ 60
2nd Qtr.	4 089	3 235	·	·	+ 854	719	658	+ 61	+ 915	+ 72	—	— 41	—	— 39	— 8
3rd Qtr.	4 260	3 408	·	·	+ 852	792	698	+ 94	+ 946	+ 136	—	— 55	—	+ 13	+ 94
4th Qtr.	4 585	4 285	·	·	+ 300	828	644	+ 184	+ 484	+ 106	—	— 56	—	+ 2	+ 52
1953 1st Qtr.	3 967	3 523	7	7	+ 444	810	688	+ 122	+ 566	+ 52	— 56	— 48	— 8	— 5	— 65
2nd Qtr.	4 515	3 545	45	41	+ 974	883	775	+ 108	+ 1 082	+ 70	— 23	— 54	— 28	— 53	— 88
3rd Qtr.	4 553	3 599	89	83	+ 960	1 048	988	+ 60	+ 1 020	+ 55	— 38	— 62	— 29	+ 11	— 63
4th Qtr.	5 442	4 181	117	104	+ 1 274	1 019	831	+ 188	+ 1 462	+ 88	— 59	— 48	— 26	+ 10	— 35
1954 1st Qtr.	4 925	3 851	125	122	+ 1 077	1 007	988	+ 19	+ 1 096	+ 125	— 61	— 36	— 40	+ 10	— 2
2nd Qtr.	5 167	4 293	122	113	+ 883	1 122	1 161	— 39	+ 844	+ 74	— 115	— 32	— 32	+ 3	— 102
3rd Qtr.	5 566	4 482	133	124	+ 1 093	1 330	1 281	+ 49	+ 1 142	+ 51	— 75	— 47	— 43	— 8	— 122
4th Qtr.	6 280	5 420	194	183	+ 871	1 263	1 234	+ 29	+ 900	+ 41	— 103	— 39	— 39	— 23	— 163
1955 1st Qtr.	5 881	5 087	134	128	+ 800	1 307	1 336	— 29	+ 771	+ 13	— 76	— 52	— 43	— 19	— 177
2nd Qtr.	6 159	5 403	194	175	+ 775	1 484	1 473	+ 11	+ 786	+ 44	— 95	— 85	— 44	— 19	— 199
3rd Qtr.	6 245	5 704	129	118	+ 552	1 636	1 865	— 229	+ 323	+ 60	— 100	— 108	— 42	— 5	— 195
4th Qtr.	7 295	6 145	272	247	+ 1 175	1 520	1 627	— 107	+ 1 068	+ 13	— 97	— 105	— 45	— 9	— 243
1956 1st Qtr.	6 507	5 539	125	118	+ 975	1 563	1 581	— 18	+ 957	+ 12	— 63	— 119	— 46	— 12	— 228
2nd Qtr.	7 909	6 240	209	197	+ 1 681	1 685	1 920	— 235	+ 1 446	+ 52	— 127	— 136	— 36	— 14	— 261
3rd Qtr.	7 607	6 341	235	214	+ 1 287	2 150	2 202	— 52	+ 1 235	+ 51	— 89	— 205	— 33	— 21	— 297
4th Qtr.	8 689	6 959	260	238	+ 1 752	2 030	1 921	+ 109	+ 1 861	+ 12	— 53	— 219	— 44	— 17	— 321
1957 1st Qtr.	8 371	6 807	335	311	+ 1 588	2 151	2 175	— 24	+ 1 564	+ 3	— 43	— 248	— 37	— 19	— 344
2nd Qtr.	8 819	6 785	353	333	+ 2 054	2 305	2 319	— 14	+ 2 040	+ 26	— 111	— 290	— 32	— 16	— 423
3rd Qtr.	8 956	7 075	364	342	+ 1 903	2 629	2 573	+ 56	+ 1 959	+ 11	— 89	— 320	— 30	— 36	— 464
4th Qtr.	9 685	7 655	449	418	+ 2 061	2 290	2 213	+ 77	+ 2 138	+ 30	— 84	— 313	— 23	— 29	— 419
1952 1st Half	8 049	7 039	·	·	+ 1 010	1 337	1 442	— 105	+ 905	+ 168	—	— 86	—	— 30	+ 52
2nd Half	8 845	7 693	·	·	+ 1 152	1 620	1 342	+ 278	+ 1 430	+ 242	—	— 111	—	+ 15	+ 146
1953 1st Half	8 482	7 068	52	48	+ 1 418	1 693	1 463	+ 230	+ 1 648	+ 122	— 79	— 102	— 36	— 58	— 153
2nd Half	9 995	7 780	206	187	+ 2 234	2 067	1 819	+ 248	+ 2 482	+ 143	— 97	— 110	— 55	+ 21	— 98
1954 1st Half	10 092	8 144	247	235	+ 1 960	2 129	2 149	— 20	+ 1 940	+ 199	— 176	— 68	— 72	+ 13	— 104
2nd Half	11 846	9 902	327	307	+ 1 964	2 593	2 515	+ 78	+ 2 042	+ 92	— 178	— 86	— 82	— 31	— 285
1955 1st Half	12 040	10 490	328	303	+ 1 575	2 791	2 809	— 18	+ 1 557	+ 57	— 171	— 137	— 87	— 38	— 376
2nd Half	13 540	11 849	401	365	+ 1 727	3 156	3 492	— 336	+ 1 391	+ 73	— 197	— 213	— 87	— 14	— 438
1956 1st Half	14 416	11 779	334	315	+ 2 656	3 248	3 501	— 253	+ 2 403	+ 64	— 190	— 255	— 82	— 26	— 489
2nd Half	16 296	13 300	495	452	+ 3 039	4 180	4 123	+ 57	+ 3 096	+ 63	— 142	— 424	— 77	— 38	— 618
1957 1st Half	17 190	13 592	688	644	+ 3 642	4 456	4 494	— 38	+ 3 604	+ 29	— 154	— 538	— 69	— 35	— 767
2nd Half	18 641	14 730	813	760	+ 3 964	4 919	4 786	+ 133	+ 4 097	+ 41	— 173	— 633	— 53	— 65	— 883
1950	8 356	10 670	·	·	— 2 314	937	1 119	— 182	— 2 496	+ 2 062	—	·	—	+ 24	+ 2 086
1951	14 577	13 084	·	·	+ 1 493	1 739	2 467	— 728	+ 765	+ 1 798	—	— 219	—	— 7	+ 1 572
1952	16 894	14 732	·	·	+ 2 162	2 957	2 784	+ 173	+ 2 335	+ 410	—	— 197	—	— 15	+ 198
1953	18 477	14 848	258	235	+ 3 652	3 760	3 282	+ 478	+ 4 130	+ 265	— 176	— 212	— 91	— 37	— 251
1954	21 938	18 046	574	542	+ 3 924	4 722	4 664	+ 58	+ 3 982	+ 291	— 354	— 154	— 154	— 18	— 389
1955	25 580	22 339	729	668	+ 3 302	5 947	6 301	— 354	+ 2 948	+ 130	— 368	— 350	— 174	— 52	— 814
1956	30 712	25 079	829	767	+ 5 695	7 428	7 624	— 196	+ 5 499	+ 127	— 332	— 679	— 159	— 64	— 1 107
1957	35 831	28 322	1 501	1 404	+ 7 606	9 375	9 280	+ 95	+ 7 701	+ 70	— 327	— 1 171	— 122	— 100	— 1 650
E. P. U. Area○)[13]															
1952 1st Qtr.	3 052	2 392	·	·	+ 660	344	548	— 204	+ 456	—	—	— 19	—	— 1	— 20
2nd Qtr.	3 022	2 152	·	·	+ 870	367	481	— 114	+ 756	—	—	— 17	—	— 1	— 18
3rd Qtr.	3 146	2 337	·	·	+ 809	412	547	— 135	+ 674	—	—	— 23	—	— 1	— 24
4th Qtr.	3 367	3 291	·	·	+ 76	380	488	— 108	— 32	—	—	— 24	—	— 1	— 25
1953 1st Qtr.	2 943	2 615	5	6	+ 327	396	515	— 119	+ 208	—	—	— 20	— 8	— 1	— 29
2nd Qtr.	3 322	2 528	30	36	+ 788	426	605	— 179	+ 609	—	—	— 23	— 28	— 2	— 53
3rd Qtr.	3 362	2 621	39	78	+ 702	538	736	— 198	+ 504	—	—	— 26	— 29	— 3	— 58
4th Qtr.	3 971	2 987	57	48	+ 993	483	597	— 114	+ 879	—	—	— 20	— 26	— 2	— 48
1954 1st Qtr.	3 612	2 724	86	65	+ 909	490	644	— 154	+ 755	—	—	— 17	— 40	— 2	— 59
2nd Qtr.	3 840	2 953	82	71	+ 898	569	814	— 245	+ 653	—	—	— 14	— 32	— 7	— 53
3rd Qtr.	4 057	3 177	86	61	+ 905	714	953	— 239	+ 666	—	—	— 21	— 43	— 9	— 73
4th Qtr.	4 641	3 826	129	103	+ 841	659	828	— 169	+ 672	—	—	— 12	— 39	— 9	— 60
1955 1st Qtr.	4 371	3 597	100	69	+ 805	706	889	— 183	+ 622	—	—	— 14	— 43	— 7	— 64
2nd Qtr.	4 644	3 713	135	125	+ 941	761	1 030	— 269	+ 672	—	—	— 18	— 44	— 11	— 73
3rd Qtr.	4 599	3 955	82	70	+ 656	882	1 254	— 372	+ 284	—	—	— 32	— 42	— 8	— 82
4th Qtr.	5 356	4 219	188	161	+ 1 164	777	1 081	— 304	+ 860	—	—	— 26	— 45	— 9	— 80
1956 1st Qtr.	4 849	3 721	84	82	+ 1 130	812	1 015	— 203	+ 927	—	—	— 23	— 46	— 4	— 73
2nd Qtr.	5 791	4 053	148	125	+ 1 761	878	1 325	— 447	+ 1 314	—	—	— 35	— 36	— 14	— 85
3rd Qtr.	5 592	4 163	145	134	+ 1 440	1 129	1 546	— 417	+ 1 023	—	—	— 51	— 33	— 15	— 99
4th Qtr.	6 369	4 481	198	140	+ 1 946	1 015	1 323	— 308	+ 1 638	—	—	— 67	— 44	— 16	— 127
1957 1st Qtr.	6 220	4 195	239	183	+ 2 081	1 081	1 398	— 317	+ 1 764	—	—	— 71	— 37	— 15	— 123
2nd Qtr.	6 452	4 179	253	205	+ 2 321	1 160	1 605	— 445	+ 1 876	—	—	— 87	— 32	— 16	— 135
3rd Qtr.	6 418	4 520	245	202	+ 1 941	1 378	1 814	— 436	+ 1 505	—	—	— 98	— 30	— 34	— 162
4th Qtr.	6 901	4 956	276	207	+ 2 014	1 122	1 516	— 394	+ 1 620	—	—	— 93	— 23	— 20	— 136
1952 1st Half	6 074	4 544	·	·	+ 1 530	711	1 029	— 318	+ 1 212	—	—	— 36	—	— 2	— 38
2nd Half	6 513	5 628	·	·	+ 885	792	1 035	— 243	+ 642	—	—	— 47	—	— 2	— 49
1953 1st Half	6 265	5 143	35	42	+ 1 115	822	1 120	— 298	+ 817	—	—	— 43	— 36	— 3	— 82
2nd Half	7 333	5 608	96	126	+ 1 695	1 021	1 333	— 312	+ 1 383	—	—	— 46	— 55	— 5	— 106
1954 1st Half	7 452	5 677	168	136	+ 1 807	1 059	1 458	— 399	+ 1 408	—	—	— 31	— 72	— 9	— 112
2nd Half	8 698	7 003	215	164	+ 1 746	1 373	1 781	— 408	+ 1 338	—	—	— 33	— 82	— 18	— 133
1955 1st Half	9 015	7 310	235	194	+ 1 746	1 467	1 919	— 452	+ 1 294	—	—	— 32	— 87	— 18	— 137
2nd Half	9 955	8 174	270	231	+ 1 820	1 659	2 335	— 676	+ 1 144	—	—	— 58	— 87	— 17	— 162
1956 1st Half	10 640	7 774	232	207	+ 2 891	1 690	2 340	— 650	+ 2 241	—	—	— 58	— 82	— 18	— 158
2nd Half	11 961	8 644	343	274	+ 3 386	2 144	2 869	— 725	+ 2 661	—	—	— 118	— 77	— 31	— 226
1957 1st Half	12 672	8 374	492	388	+ 4 402	2 241	3 003	— 762	+ 3 640	—	—	— 158	— 69	— 31	— 258
2nd Half	13 319	9 476	521	409	+ 3 955	2 500	3 330	— 830	+ 3 125	—	—	— 191	— 53	— 54	— 298
1950	6 335	7 746	·	·	— 1 411	516	720	— 204	— 1 615	+ 48	—	·	—	— 0	+ 48
1951	10 977	8 572	·	·	+ 2 405	1 036	1 345	— 309	+ 2 096	+ 0	—	— 92	—	+ 5	— 87
1952	12 587	10 172	·	·	+ 2 415	1 503	2 064	— 561	+ 1 854	—	—	— 83	—	— 4	— 87
1953	13 598	10 751	131	168	+ 2 810	1 843	2 453	— 610	+ 2 200	—	—	— 89	— 91	— 8	— 188
1954	16 150	12 680	383	300	+ 3 553	2 432	3 239	— 807	+ 2 746	—	—	— 64	— 154	— 27	— 245
1955	18 970	15 484	505	425	+ 3 566	3 126	4 254	— 1 128	+ 2 438	—	—	— 90	— 174	— 35	— 299
1956	22 601	16 418	575	481	+ 6 277	3 834	5 209	— 1 375	+ 4 902	—	—	— 176	— 159	— 49	— 384
1957	25 991	17 850	1 013	797	+ 8 357	4 741	6 333	— 1 592	+ 6 765	—	—	— 349	— 122	— 85	— 556

*) Area of the Federal Republic including Berlin, except the Saar. — ×) Annual movements as from 1950. — ○) Including the Saar. — [1]) As from 1954 including payments made into and London Debt Agreements as well as the resulting increase in foreigners' balances on blocked DM accounts (the latter being shown under other short-term capital transactions as contained in various other items. — [2]) Special trade. **Exports**: 1950 according to consumer countries, as from 1951 according to purchasing countries; imports according to selling receipts from services. — [4]) Including receipts from deliveries and services to foreign troops. — [5]) For 1950 and 1951 the freight and insurance costs on imports have been allocated, currency areas to which such payments were made. — [6]) Payments of administrative costs are shown under "Services". — [7]) Consolidation of Clearing debts (1950 only): German only; as from 1957, by credit institutions and — as far as statistically ascertainable — by other business enterprises (always including cash advances, except those for which [11]) Including changes in money-market investments and in the Bundesbank's foreign claims at fixed term and for specific purposes. — [12]) This residual item reflects changes in the

of the Federal Republic of Germany) 1952 to 1957×)*
of DM

Services, Donations and Capital															
III. Capital Transactions 1) (foreigners' payments +, German payments —)															
Medium and Long-term Capital Transactions								Short-term Capital Transactions							
				Private Investments											
Consolidation and Amortisation of Clearing Debts (Net) 7)	Amortisation under the London Debt Agreements	Export/Import Bank and European Coal and Steel Community	I. M. F., I. B. R. D. and International Finance-Corporation 8)	by Foreigners (Increase +, Decrease —)	by Germans (Increase —, Decrease +)	Other Capital Transactions (Net)	Net Medium and Long-term Capital Transactions	Foreign and German Documentary Credits (Net) 9)	Other Capital Transactions (Net) 10)	Net Short-term Capital Transactions	Overall Balance of Capital Transactions	Net Transactions in Goods, Services, Donations and Capital	B. Net Movement of Gold and Exchange (Increase —, Decrease +) 11)	C. Errors and Omissions (calculated as residue) 12)	Period
All Countries○)															
— 276	—	+ 133	—	.	— 1	—	— 144	.	+ 44	+ 44	— 100	— 50	— 121	+ 171	1st Qtr. 1952
— 10	—	+ 96	—	.	— 3	—	+ 83	.	— 48	— 48	+ 35	+ 942	— 1 180	+ 238	2nd Qtr.
+ 5	—	— 46	— 168	.	— 7	+ 0	— 216	.	+ 51	+ 51	— 165	+ 875	— 854	— 21	3rd Qtr.
+ 5	—	— 62	—	.	— 5	+ 0	— 62	.	— 25	— 25	— 87	+ 449	— 272	— 177	4th Qtr.
— 0	— 74	— 22	— 14	.	— 5	+ 1	— 114	.	+ 83	+ 83	— 31	+ 470	— 618	+ 148	1st Qtr. 1953
+ 5	— 55	— 28	—	.	— 2	+ 2	— 78	.	+ 114	+ 114	+ 36	+ 1 030	— 894	— 136	2nd Qtr.
+ 5	— 115	—	— 18	.	— 18	+ 3	— 143	.	+ 72	+ 72	— 71	+ 886	— 1 039	+ 153	3rd Qtr.
+ 5	— 85	—	—	.	— 20	+ 6	— 94	.	+ 91	+ 91	— 3	+ 1 424	— 1 029	— 395	4th Qtr.
+ 5	— 130	—	—	+ 29	— 30	+ 6	— 120	+ 40	+ 27	+ 67	— 53	+ 1 041	— 927	— 114	1st Qtr. 1954
+ 5	— 130	—	— 178	— 20	— 20	+ 5	— 338	+ 54	+ 12	+ 66	— 272	+ 470	— 558	+ 88	2nd Qtr.
—	— 292	—	— 4	+ 70	— 49	+ 59	— 216	+ 13	— 5	+ 8	— 208	+ 812	— 742	— 70	3rd Qtr.
—	— 96	+ 136	— 18	+ 22	— 94	+ 4	— 46	+ 89	+ 23	+ 112	+ 66	+ 803	— 497	— 306	4th Qtr.
—	— 115	+ 5	— 4	+ 22	— 42	+ 2	— 132	+ 24	+ 9	+ 33	— 99	+ 495	— 528	+ 33	1st Qtr. 1955
—	— 94	+ 59	—	— 35	— 83	+ 2	— 151	— 8	— 16	— 24	— 175	+ 412	— 593	+ 181	2nd Qtr.
—	— 202	—	— 5	+ 79	— 73	+ 96	— 105	— 56	+ 3	— 53	— 158	— 30	— 299	+ 329	3rd Qtr.
—	— 106	+ 1	— 20	+ 40	— 59	+ 2	— 142	+ 110	— 2	+ 108	— 34	+ 791	— 492	— 299	4th Qtr.
—	— 52	+ 0	— 10	+ 6	— 82	+ 9	— 129	— 9	— 13	— 22	— 151	+ 578	— 694	+ 116	1st Qtr. 1956
—	— 123	+ 2	— 10	+ 31	— 92	+ 1	— 191	+ 169	+ 22	+ 191	+ 0	+ 1 185	— 1 271	+ 86	2nd Qtr.
—	— 199	+ 19	— 25	+ 172	— 53	+ 30	— 56	+ 57	+ 4	+ 61	+ 5	+ 943	— 1 548	+ 605	3rd Qtr.
—	— 78	+ 11	— 40	+ 185	— 167	— 92	— 181	+ 137	— 189	— 52	— 233	+ 1 307	— 1 149	— 158	4th Qtr.
—	— 62	+ 10	—	+ 127	— 143	— 42	— 110	+ 140	— 721	— 581	— 691	+ 529	— 929	+ 400	1st Qtr. 1957
—	— 135	+ 157	— 24	+ 106	— 189	— 51	— 136	— 98	— 607	— 705	— 841	+ 776	— 1 469	+ 693	2nd Qtr.
—	— 236	+ 25	— 50	+ 298	— 284	— 46	— 293	+ 83	— 124	— 41	— 334	+ 1 161	— 2 562	+ 1 401	3rd Qtr.
—	— 96	+ 4	— 25	+ 119	— 193	— 0	— 191	— 13	— 482	— 495	— 686	+ 1 033	— 226	— 807	4th Qtr.
— 286	—	+ 229	—	.	— 4	—	— 61	.	— 4	— 4	— 65	+ 892	— 1 301	+ 409	1st Half 1952
+ 10	—	— 108	— 168	.	— 12	+ 0	— 278	.	+ 26	+ 26	— 252	+ 1 324	— 1 126	— 198	2nd Half
+ 5	— 129	— 50	— 14	.	— 7	+ 3	— 192	.	+ 197	+ 197	+ 5	+ 1 500	— 1 512	+ 12	1st Half 1953
+ 10	— 200	—	— 18	.	— 38	+ 9	— 237	.	+ 163	+ 163	— 74	+ 2 310	— 2 068	— 242	2nd Half
+ 10	— 260	—	— 178	+ 9	— 50	+ 11	— 458	+ 94	+ 39	+ 133	— 325	+ 1 511	— 1 485	— 26	1st Half 1954
—	— 388	+ 136	— 22	+ 92	— 143	+ 63	— 262	+ 102	+ 18	+ 120	— 142	+ 1 615	— 1 239	— 376	2nd Half
—	— 209	+ 64	— 4	— 13	— 125	+ 4	— 283	+ 16	— 7	+ 9	— 274	+ 907	— 1 121	+ 214	1st Half 1955
—	— 308	+ 1	— 25	+ 119	— 132	+ 98	— 247	+ 54	+ 1	+ 55	— 192	+ 761	— 791	+ 30	2nd Half
—	— 175	+ 2	— 20	+ 37	— 174	+ 10	— 320	+ 160	+ 9	+ 169	— 151	+ 1 763	— 1 965	+ 202	1st Half 1956
—	— 277	+ 30	— 65	+ 357	— 220	— 62	— 237	+ 194	— 185	+ 9	— 228	+ 2 250	— 2 697	+ 447	2nd Half
—	— 197	+ 167	— 24	+ 233	— 332	— 93	— 246	+ 42	— 1 328	— 1 286	— 1 532	+ 1 305	— 2 398	+ 1 093	1st Half 1957
—	— 332	+ 29	— 75	+ 417	— 477	— 46	— 484	+ 70	— 606	— 536	— 1 020	+ 2 194	— 2 788	+ 594	2nd Half
+ 458	—	—	—	.	—	—	+ 458	—	—	—	+ 458	+ 48	+ 304	— 352	1950
— 149	—	—	—	.	—	—	— 149	.	+ 219	+ 219	+ 70	+ 2 407	— 2 020	— 387	1951
— 276	—	+ 121	— 168	.	— 16	+ 0	— 339	.	+ 22	+ 22	— 317	+ 2 216	— 2 427	+ 211	1952
+ 15	— 329	— 50	— 32	.	— 45	+ 12	— 429	.	+ 360	+ 360	— 69	+ 3 810	— 3 580	— 230	1953
+ 10	— 648	+ 136	— 200	+ 101	— 193	+ 74	— 720	+ 196	+ 57	+ 253	— 467	+ 3 126	— 2 724	— 402	1954
—	— 517	+ 65	— 29	+ 106	— 257	+ 102	— 530	+ 70	— 6	+ 64	— 466	+ 1 668	— 1 912	+ 244	1955
—	— 452	+ 32	— 85	+ 394	— 394	— 52	— 557	+ 354	— 176	+ 178	— 379	+ 4 013	— 4 662	+ 649	1956
—	— 529	+ 196	— 99	+ 650	— 809	— 139	— 730	+ 112	— 1 934	— 1 822	— 2 552	+ 3 499	— 5 186	+ 1 687	1957
E. P. U. Area○) 13)															
— 276	—	—	—	.	—	—	— 276	.	+ 19	+ 19	— 257	+ 179	— 269	+ 90	1st Qtr. 1952
— 10	—	—	—	.	— 0	—	— 10	.	— 68	— 68	— 78	+ 660	— 674	+ 14	2nd Qtr.
+ 5	—	—	—	.	— 2	+ 0	+ 3	.	+ 23	+ 23	+ 26	+ 676	— 580	— 96	3rd Qtr.
+ 5	—	—	—	.	— 3	+ 0	+ 2	.	— 52	— 52	— 50	— 107	+ 332	— 225	4th Qtr.
— 0	— 63	—	—	.	— 2	+ 1	— 64	.	+ 62	+ 62	— 2	+ 177	— 356	+ 179	1st Qtr. 1953
+ 5	—	—	—	.	— 2	+ 2	+ 5	.	+ 88	+ 88	+ 93	+ 649	— 538	— 111	2nd Qtr.
+ 5	— 90	—	—	.	— 10	+ 3	— 92	.	+ 40	+ 40	— 52	+ 394	— 494	+ 100	3rd Qtr.
+ 5	— 47	—	—	.	— 8	+ 6	— 44	.	+ 55	+ 55	+ 11	+ 842	— 628	— 214	4th Qtr.
+ 5	— 90	—	—	+ 26	— 18	+ 6	— 71	+ 16	+ 27	+ 43	— 28	+ 668	— 639	— 29	1st Qtr. 1954
+ 5	— 104	—	—	— 4	— 10	+ 5	— 108	+ 22	+ 14	+ 36	— 72	+ 528	— 526	— 2	2nd Qtr.
—	— 254	—	—	+ 80	— 30	+ 59	— 145	+ 23	+ 5	+ 28	— 117	+ 476	— 395	— 81	3rd Qtr.
—	— 64	+ 136	—	— 5	— 52	+ 4	+ 19	+ 6	+ 17	+ 23	+ 42	+ 654	— 406	— 248	4th Qtr.
—	— 87	+ 5	—	+ 55	— 17	+ 2	— 42	— 3	+ 20	+ 17	— 25	+ 533	— 464	— 69	1st Qtr. 1955
—	— 48	+ 59	—	+ 16	— 29	+ 2	— 0	— 21	— 24	— 45	— 45	+ 554	— 645	+ 91	2nd Qtr.
—	— 185	—	—	+ 1	— 28	+ 96	— 116	— 20	+ 17	— 3	— 119	+ 83	— 263	+ 180	3rd Qtr.
—	— 43	+ 1	—	+ 4	— 32	+ 4	— 66	+ 32	— 11	+ 21	— 45	+ 735	— 408	— 327	4th Qtr.
—	— 23	—	—	— 3	— 37	+ 9	— 54	+ 17	+ 2	+ 19	— 35	+ 819	— 837	+ 18	1st Qtr. 1956
—	— 36	+ 1	—	+ 16	— 20	+ 1	— 38	+ 37	+ 11	+ 48	+ 10	+ 1 239	— 1 087	— 152	2nd Qtr.
—	— 175	+ 19	—	+ 122	— 23	+ 30	— 27	+ 75	+ 18	+ 93	+ 66	+ 990	— 1 431	+ 441	3rd Qtr.
—	— 22	+ 11	—	+ 109	— 90	— 92	— 84	+ 31	+ 36	+ 67	— 17	+ 1 494	— 1 471	— 23	4th Qtr.
—	— 9	+ 10	—	+ 102	— 56	— 22	+ 25	— 8	— 251	— 259	— 234	+ 1 407	— 1 721	+ 314	1st Qtr. 1957
—	— 26	+ 153	—	+ 97	— 55	— 21	+ 148	— 35	— 299	— 334	— 186	+ 1 555	— 1 908	+ 353	2nd Qtr.
—	— 174	+ 25	—	+ 200	— 76	— 11	— 36	+ 91	— 29	+ 62	+ 26	+ 1 369	— 2 880	+ 1 511	3rd Qtr.
—	— 41	— 0	—	+ 112	— 110	+ 10	— 29	— 34	— 34	— 68	— 97	+ 1 387	— 655	— 732	4th Qtr.
— 286	—	—	—	.	— 0	—	— 286	.	— 49	— 49	— 335	+ 839	— 943	+ 104	1st Half 1952
+ 10	—	—	—	.	— 5	+ 0	+ 5	.	— 29	— 29	— 24	+ 569	— 248	— 321	2nd Half
+ 5	— 63	—	—	.	— 4	+ 3	— 59	.	+ 150	+ 150	+ 91	+ 826	— 894	+ 68	1st Half 1953
+ 10	— 137	—	—	.	— 18	+ 9	— 136	.	+ 95	+ 95	— 41	+ 1 236	— 1 122	— 114	2nd Half
+ 10	— 194	—	—	+ 22	— 28	+ 11	— 179	+ 38	+ 41	+ 79	— 100	+ 1 196	— 1 165	— 31	1st Half 1954
—	— 318	+ 136	—	+ 75	— 82	+ 63	— 126	+ 29	+ 22	+ 51	— 75	+ 1 130	— 801	— 329	2nd Half
—	— 135	+ 64	—	+ 71	— 46	+ 4	— 42	— 24	— 4	— 28	— 70	+ 1 087	— 1 109	+ 22	1st Half 1955
—	— 228	+ 1	—	+ 5	— 60	+ 100	— 182	+ 12	+ 6	+ 18	— 164	+ 818	— 671	— 147	2nd Half
—	— 59	+ 1	—	+ 13	— 57	+ 10	— 92	+ 54	+ 13	+ 67	— 25	+ 2 058	— 1 924	— 134	1st Half 1956
—	— 197	+ 30	—	+ 231	— 113	— 62	— 111	+ 106	+ 54	+ 160	+ 49	+ 2 484	— 2 902	+ 418	2nd Half
—	— 35	+ 163	—	+ 199	— 111	— 43	+ 173	— 43	— 550	— 593	— 420	+ 2 962	— 3 629	+ 667	1st Half 1957
—	— 215	+ 25	—	+ 312	— 186	— 1	— 65	+ 57	— 63	— 6	— 71	+ 2 756	— 3 535	+ 779	2nd Half
+ 458	—	—	—	.	—	—	+ 458	—	—	—	+ 458	— 1 109	+ 1 230	— 121	1950
— 149	—	—	—	.	—	—	— 149	.	+ 92	+ 92	— 57	+ 1 952	— 1 673	— 279	1951
— 276	—	—	—	.	— 5	+ 0	— 281	.	— 78	— 78	— 359	+ 1 408	— 1 191	— 217	1952
+ 15	— 200	—	—	.	— 22	+ 12	— 195	.	+ 245	+ 245	+ 50	+ 2 062	— 2 016	— 46	1953
+ 10	— 512	+ 136	—	+ 97	— 110	+ 74	— 305	+ 67	+ 63	+ 130	— 175	+ 2 326	— 1 966	— 360	1954
—	— 363	+ 65	—	+ 76	— 106	+ 104	— 224	— 12	+ 2	— 10	— 234	+ 1 905	— 1 780	— 125	1955
—	— 256	+ 31	—	+ 244	— 170	— 52	— 203	+ 160	+ 67	+ 227	+ 24	+ 4 542	— 4 826	+ 284	1956
—	— 250	+ 188	—	+ 511	— 297	— 44	+ 108	+ 14	— 613	— 599	— 491	+ 5 718	— 7 164	+ 1 446	1957

received out of blocked DM accounts and liberalised capital accounts. On the other hand, until 1953 only payments made into blocked DM accounts for indemnification and under the foreigners' payments) were taken into account; moreover, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are countries. — 5) Including additions such as exports and imports of electric current. Not including exports of ships' and aircraft's fuel and other supplies, which were included in as in the c.i.f. values, to the currency areas from which the imports in question came. From 1952 onwards they have been attributed, on the basis of an estimate, to the + DM 610 million; foreign — DM 180 million. — 8) Gold and dollar payments, and utilisation of DM quotas. — 9) Foreign credits: up to 1956, borrowing by credit institutions allowance is made in the credit institutions' foreign exchange holdings). — 10) Including advance payments — effected for the first time in 1956 — for armament imports. — terms of payment, which are not statistically ascertainable. — 13) Membership of countries in the various currency areas according to the position in the periods indicated.

in millions

A. Balance of Transactions in Goods,

Period	I. Goods and Services: Goods: Exports (f. o. b.) 2) 3)	Goods: Imports (f. o. b.) 2) 3)	Goods: Merchanting trade: Sales	Goods: Merchanting trade: Purchases	Goods: Net Transactions in Goods	Services 1): Receipts 4)	Services 1): Expenditure 5)	Services 1): Balance of Services	Net Transactions in Goods and Services	II. Donations 1) (by foreigners +, by Germans —): Foreign Aid (including Balance of Drawing Rights)	Indemnification: Under Agreement with Israel	Indemnification: Other	European Coal and Steel Community (Perequation Levies and Funds) 6)	Other Donations (Net)	Total Donations (Net)
Agreement Countries outside the E. P. U. Area 13)															
1952 1st Qtr.	591	585	.	.	+ 6	57	78	— 21	— 15	—	—	— 3	—	— 0	— 3
2nd Qtr.	710	512	.	.	+ 198	57	81	— 24	+ 174	—	—	— 3	—	— 0	— 3
3rd Qtr.	705	469	.	.	+ 236	56	75	— 19	+ 217	—	—	— 4	—	— 0	— 4
4th Qtr.	690	455	.	.	+ 235	52	71	— 19	+ 216	—	—	— 4	—	— 0	— 4
1953 1st Qtr.	521	425	1	1	+ 96	52	71	— 19	+ 77	—	—	— 4	—	— 0	— 4
2nd Qtr.	656	446	10	4	+ 216	53	75	— 22	+ 194	—	—	— 3	—	— 0	— 3
3rd Qtr.	644	485	43	4	+ 198	68	86	— 18	+ 180	—	—	— 4	—	— 0	— 4
4th Qtr.	824	616	9	20	+ 197	81	109	— 28	+ 169	—	—	— 4	—	— 0	— 4
1954 1st Qtr.	674	611	7	38	+ 32	85	113	— 28	+ 4	—	—	— 2	—	+ 0	— 2
2nd Qtr.	666	616	13	36	+ 27	92	114	— 22	+ 5	—	—	— 2	—	+ 1	— 1
3rd Qtr.	702	636	10	54	+ 22	98	113	— 15	+ 7	—	—	— 4	—	— 1	— 5
4th Qtr.	714	742	25	59	— 62	106	129	— 23	— 85	—	—	— 3	—	— 1	— 4
1955 1st Qtr.	634	623	10	47	— 26	97	144	— 47	— 73	—	—	— 4	—	— 1	— 5
2nd Qtr.	634	649	42	42	— 15	120	143	— 23	— 38	—	—	— 5	—	— 0	— 5
3rd Qtr.	646	575	6	25	+ 52	128	153	— 25	+ 27	—	—	— 7	—	— 1	— 8
4th Qtr.	777	645	28	25	+ 135	127	152	— 25	+ 110	—	—	— 7	—	— 1	— 8
1956 1st Qtr.	618	622	24	12	+ 8	115	158	— 43	— 35	—	—	— 6	—	— 1	— 7
2nd Qtr.	858	713	21	35	+ 131	122	175	— 53	+ 78	—	—	— 9	—	— 1	— 10
3rd Qtr.	795	739	67	48	+ 75	146	183	— 37	+ 38	—	—	— 14	—	— 3	— 17
4th Qtr.	877	762	27	43	+ 99	132	161	— 29	+ 70	—	—	— 12	—	— 3	— 15
1957 1st Qtr.	867	664	48	39	+ 212	144	171	— 27	+ 185	—	—	— 13	—	— 5	— 18
2nd Qtr.	919	680	36	41	+ 234	171	178	— 7	+ 227	—	—	— 21	—	— 2	— 23
3rd Qtr.	923	693	54	40	+ 244	159	190	— 31	+ 213	—	—	— 19	—	— 2	— 21
4th Qtr.	1 017	761	54	38	+ 272	148	178	— 30	+ 242	—	—	— 22	—	— 4	— 26
1952 1st Half	1 301	1 097	.	.	+ 204	114	159	— 45	+ 159	—	—	— 6	—	— 0	— 6
2nd Half	1 395	924	.	.	+ 471	108	146	— 38	+ 433	—	—	— 8	—	— 0	— 8
1953 1st Half	1 177	871	11	5	+ 312	105	146	— 41	+ 271	—	—	— 7	—	— 0	— 7
2nd Half	1 468	1 101	52	24	+ 395	149	195	— 46	+ 349	—	—	— 8	—	— 0	— 8
1954 1st Half	1 340	1 227	20	74	+ 59	177	227	— 50	+ 9	—	—	— 4	—	+ 1	— 3
2nd Half	1 416	1 378	35	113	— 40	204	242	— 38	— 78	—	—	— 7	—	— 2	— 9
1955 1st Half	1 268	1 272	52	89	— 41	217	287	— 70	— 111	—	—	— 9	—	— 1	— 10
2nd Half	1 423	1 220	34	50	+ 187	255	305	— 50	+ 137	—	—	— 14	—	— 2	— 16
1956 1st Half	1 476	1 335	45	47	+ 139	237	333	— 96	+ 43	—	—	— 15	—	— 2	— 17
2nd Half	1 672	1 501	94	91	+ 174	278	344	— 66	+ 108	—	—	— 26	—	— 6	— 32
1957 1st Half	1 786	1 344	84	80	+ 446	315	349	— 34	+ 412	—	—	— 34	—	— 7	— 41
2nd Half	1 940	1 454	108	78	+ 516	307	368	— 61	+ 455	—	—	— 41	—	— 6	— 47
1950	1 003	756	.	.	+ 247	50	88	— 38	+ 209	—	—	.	—	—	.
1951	2 197	1 821	.	.	+ 376	145	261	— 116	+ 260	—	—	— 15	—	— 0	— 15
1952	2 696	2 021	.	.	+ 675	222	305	— 83	+ 592	—	—	— 14	—	— 0	— 14
1953	2 645	1 972	63	29	+ 707	254	341	— 87	+ 620	—	—	— 15	—	— 0	— 15
1954	2 756	2 605	55	187	+ 19	381	469	— 88	— 69	—	—	— 11	—	— 1	— 12
1955	2 691	2 492	86	139	+ 146	472	592	— 120	+ 26	—	—	— 23	—	— 3	— 26
1956	3 148	2 836	139	138	+ 313	515	677	— 162	+ 151	—	—	— 41	—	— 8	— 49
1957	3 726	2 798	192	158	+ 962	622	717	— 95	+ 867	—	—	— 75	—	— 13	— 88
Non-Agreement Countries (including I.M.F., I.B.R.D. and International Finance Corporation) 13) 14)															
1952 1st Qtr.	317	827	.	.	— 510	217	158	+ 59	— 451	+ 96	—	— 23	—	+ 10	+ 83
2nd Qtr.	357	571	.	.	— 214	295	96	+ 199	— 15	+ 72	—	— 21	—	— 38	+ 13
3rd Qtr.	409	602	.	.	— 193	324	76	+ 248	+ 55	+ 136	—	— 28	—	+ 14	+ 122
4th Qtr.	528	539	.	.	— 11	396	85	+ 311	+ 300	+ 106	—	— 28	—	+ 3	+ 81
1953 1st Qtr.	503	483	1	0	+ 21	362	102	+ 260	+ 281	+ 52	— 56	— 24	—	— 4	— 32
2nd Qtr.	537	571	5	1	— 30	404	95	+ 309	+ 279	+ 70	— 23	— 28	—	— 51	— 32
3rd Qtr.	547	493	7	1	+ 60	442	166	+ 276	+ 336	+ 55	— 38	— 32	—	+ 14	— 1
4th Qtr.	647	578	51	36	+ 84	455	125	+ 330	+ 414	+ 88	— 59	— 24	—	+ 12	+ 17
1954 1st Qtr.	639	516	32	19	+ 136	432	231	+ 201	+ 337	+ 125	— 61	— 17	—	+ 12	+ 59
2nd Qtr.	661	724	27	6	— 42	461	233	+ 228	+ 186	+ 74	— 115	— 16	—	+ 9	— 48
3rd Qtr.	807	669	37	9	+ 166	518	215	+ 303	+ 469	+ 51	— 75	— 22	—	+ 2	— 44
4th Qtr.	925	852	40	21	+ 92	498	277	+ 221	+ 313	+ 41	— 103	— 24	—	— 13	— 99
1955 1st Qtr.	876	867	24	12	+ 21	504	303	+ 201	+ 222	+ 13	— 76	— 34	—	— 11	— 108
2nd Qtr.	881	1 041	17	8	— 151	603	300	+ 303	+ 152	+ 44	— 95	— 62	—	— 8	— 121
3rd Qtr.	1 000	1 174	41	23	— 156	626	458	+ 168	+ 12	+ 60	— 100	— 69	—	+ 4	— 105
4th Qtr.	1 162	1 281	56	61	— 124	616	394	+ 222	+ 98	+ 13	— 97	— 72	—	+ 1	— 155
1956 1st Qtr.	1 040	1 196	17	24	— 163	636	408	+ 228	+ 65	+ 12	— 63	— 90	—	— 7	— 148
2nd Qtr.	1 260	1 474	40	37	— 211	685	420	+ 265	+ 54	+ 52	— 127	— 92	—	+ 1	— 166
3rd Qtr.	1 220	1 439	23	32	— 228	875	473	+ 402	+ 174	+ 51	— 89	— 140	—	— 3	— 181
4th Qtr.	1 443	1 716	35	55	— 293	883	437	+ 446	+ 153	+ 12	— 53	— 140	—	+ 2	— 179
1957 1st Qtr.	1 284	1 948	48	89	— 705	926	606	+ 320	— 385	+ 3	— 43	— 164	—	+ 1	— 203
2nd Qtr.	1 448	1 926	64	87	— 501	974	536	+ 438	— 63	+ 26	— 111	— 182	—	+ 2	— 265
3rd Qtr.	1 615	1 862	65	100	— 282	1 092	569	+ 523	+ 241	+ 11	— 89	— 203	—	— 0	— 281
4th Qtr.	1 767	1 938	119	173	— 225	1 020	519	+ 501	+ 276	+ 30	— 84	— 198	—	— 5	— 257
1952 1st Half	674	1 398	.	.	— 724	512	254	+ 258	— 466	+ 168	—	— 44	—	— 28	+ 96
2nd Half	937	1 141	.	.	— 204	720	161	+ 559	+ 355	+ 242	—	— 56	—	+ 17	+ 203
1953 1st Half	1 040	1 054	6	1	— 9	766	197	+ 569	+ 560	+ 122	— 79	— 52	—	— 55	— 64
2nd Half	1 194	1 071	58	37	+ 144	897	291	+ 606	+ 750	+ 143	— 97	— 56	—	+ 26	+ 16
1954 1st Half	1 300	1 240	59	25	+ 94	893	464	+ 429	+ 523	+ 199	— 176	— 33	—	+ 21	+ 11
2nd Half	1 732	1 521	77	30	+ 258	1 016	492	+ 524	+ 782	+ 92	— 178	— 46	—	— 11	— 143
1955 1st Half	1 757	1 908	41	20	— 130	1 107	603	+ 504	+ 374	+ 57	— 171	— 96	—	— 19	— 229
2nd Half	2 162	2 455	97	84	— 280	1 242	852	+ 390	+ 110	+ 73	— 197	— 141	—	+ 5	— 260
1956 1st Half	2 300	2 670	57	61	— 374	1 321	828	+ 493	+ 119	+ 64	— 190	— 182	—	— 6	— 314
2nd Half	2 663	3 155	58	87	— 521	1 758	910	+ 848	+ 327	+ 63	— 142	— 280	—	— 1	— 360
1957 1st Half	2 732	3 874	112	176	— 1 206	1 900	1 142	+ 758	— 448	+ 29	— 154	— 346	—	+ 3	— 468
2nd Half	3 382	3 800	184	273	— 507	2 112	1 088	+ 1 024	+ 517	+ 41	— 173	— 401	—	— 5	— 538
1950	1 018	2 168	.	.	— 1 150	371	311	+ 60	— 1 090	+ 2 014	—	.	—	+ 24	+ 2 038
1951	1 403	2 691	.	.	— 1 288	558	861	— 303	— 1 591	+ 1 798	—	— 112	—	— 12	+ 1 674
1952	1 611	2 539	.	.	— 928	1 232	415	+ 817	— 111	+ 410	—	— 100	—	— 11	+ 299
1953	2 234	2 125	64	38	+ 135	1 663	488	+ 1 175	+ 1 310	+ 265	— 176	— 108	—	— 29	— 48
1954	3 032	2 761	136	55	+ 352	1 909	956	+ 953	+ 1 305	+ 291	— 354	— 79	—	+ 10	— 132
1955	3 919	4 363	138	104	— 410	2 349	1 455	+ 894	+ 484	+ 130	— 368	— 237	—	— 14	— 489
1956	4 963	5 825	115	148	— 895	3 079	1 738	+ 1 341	+ 446	+ 127	— 332	— 462	—	— 7	— 674
1957	6 114	7 674	296	449	— 1 713	4 012	2 230	+ 1 782	+ 69	+ 70	— 327	— 747	—	— 2	— 1 006

*) Area of the Federal Republic including Berlin, except the Saar. — ×) Annual movements as from 1950. — 1) As from 1954 including payments made into and received London Debt Agreements as well as the resulting increase in foreigners' balances on blocked DM accounts (the latter being shown under other short-term capital transactions as contained in various other items. — 2) Special trade. Exports: 1950 according to consumer countries, as from 1951 according to purchasing countries; imports according to selling receipts from services. — 4) Including receipts from deliveries and services to foreign troops. — 5) For 1950 and 1951 the freight and insurance costs on imports have been allocated, currency areas to which such payments were made. — 6) Payments of administrative costs are shown under "Services". — 7) Consolidation of Clearing debts (1950 only): German only; as from 1957, by credit institutions and — as far as statistically ascertainable — by other business enterprises (always including cash advances, except those for which 11) Including changes in money-market investments and in the Bundesbank's foreign claims at fixed term and for specific purposes. — 13) This residual item reflects changes in the 14) Countries to which the dollar free list applies (Dollar Countries) and "Other Non-Agreement Countries".

of the Federal Republic of Germany) 1952 to 1957[x]) (cont'd)*
of DM

Services, Donations, and Capital

III. Capital Transactions[1]) (foreigners' payments +, German payments —) — Medium and Long-term Capital Transactions: Consolidation and Amortisation of Clearing Debts (Net)[7])	Amortisation under the London Debt Agreements	Export/Import Bank and European Coal and Steel Community	I.M.F., I.B.R.D. and International Finance-Corporation[8])	Private Investments: by Foreigners (Increase +, Decrease —)	Private Investments: by Germans (Increase —, Decrease +)	Other Capital Transactions (Net)	Net Medium and Long-term Capital Transactions	Short-term Capital Transactions: Foreign and German Documentary Credits (Net)[9])	Other Capital Transactions (Net)[10])	Net Short-term Capital Transactions	Overall Balance of Capital Transactions	Net Transactions in Goods, Services, Donations and Capital	B. Net Movement of Gold and Exchange (Increase —, Decrease +)[11])	C. Errors and Omissions (calculated as residue)[12])	Period
Agreement Countries outside the E.P.U. Area[13])															
—	—	—	—	.	— 0	—	— 0	.	+ 3	+ 3	+ 3	— 15	— 78	+ 93	1st Qtr. 1952
—	—	—	—	.	— 3	—	— 3	.	+ 3	+ 3	+ 0	+ 171	— 321	+ 150	2nd Qtr.
—	—	—	—	.	— 5	—	— 5	.	+ 4	+ 4	— 1	+ 212	— 260	+ 48	3rd Qtr.
—	—	—	—	.	— 2	+ 0	— 2	.	+ 4	+ 4	+ 2	+ 214	— 195	— 19	4th Qtr.
—	—	—	—	.	— 1	+ 0	— 1	.	+ 4	+ 4	+ 3	+ 76	— 76	0	1st Qtr. 1953
—	—	—	—	.	— 0	+ 0	— 0	.	+ 3	+ 3	+ 3	+ 194	— 140	— 54	2nd Qtr.
—	—	—	—	.	— 6	—	— 6	.	+ 3	+ 3	— 3	+ 173	— 184	+ 11	3rd Qtr.
—	— 0	—	—	.	— 8	—	— 8	.	+ 4	+ 4	— 4	+ 161	+ 15	— 176	4th Qtr.
—	— 0	—	—	— 3	— 5	—	— 8	— 5	+ 0	— 5	— 13	— 11	+ 4	+ 7	1st Qtr. 1954
—	— 0	—	—	— 4	— 7	—	— 11	— 5	— 0	— 5	— 16	— 12	— 6	+ 18	2nd Qtr.
—	— 0	—	—	— 3	— 16	—	— 19	+ 5	— 1	+ 4	— 15	— 13	+ 75	— 62	3rd Qtr.
—	— 1	—	—	— 1	— 15	—	— 17	— 5	— 0	— 5	— 22	— 111	+ 151	— 40	4th Qtr.
—	— 0	—	—	— 12	— 14	—	— 26	— 8	— 1	— 9	— 35	— 113	+ 79	+ 34	1st Qtr. 1955
—	— 1	—	—	+ 4	— 17	—	— 14	— 2	— 1	— 3	— 17	— 60	— 75	+ 135	2nd Qtr.
—	— 0	—	—	— 3	— 17	—	— 20	+ 4	— 3	+ 1	— 19	+ 0	— 44	+ 44	3rd Qtr.
—	— 0	—	—	— 8	— 13	—	— 21	+ 1	+ 1	+ 2	— 19	+ 83	— 84	+ 1	4th Qtr.
—	— 0	—	—	+ 3	— 26	—	— 23	— 23	— 1	— 24	— 47	— 89	+ 40	+ 49	1st Qtr. 1956
—	— 20	—	—	+ 7	— 22	—	— 35	— 4	+ 2	— 2	— 37	+ 31	— 31	0	2nd Qtr.
—	— 1	—	—	— 5	— 9	—	— 15	— 13	— 11	— 24	— 39	— 18	+ 4	+ 14	3rd Qtr.
—	— 0	—	—	— 2	— 30	—	— 32	+ 26	— 0	+ 26	— 6	+ 49	+ 81	— 130	4th Qtr.
—	— 0	—	—	— 5	— 42	— 20	— 67	— 12	— 2	— 14	— 81	+ 86	— 14	— 72	1st Qtr. 1957
—	— 0	—	—	+ 1	— 49	— 30	— 78	— 9	+ 0	— 9	— 87	+ 117	— 23	— 94	2nd Qtr.
—	— 9	—	—	+ 6	— 28	— 35	— 66	+ 2	— 0	+ 2	— 64	+ 128	+ 95	— 223	3rd Qtr.
—	— 0	—	—	— 5	— 25	— 10	— 40	— 10	+ 2	— 8	— 48	+ 168	— 63	— 105	4th Qtr.
—	—	—	—	.	— 3	—	— 3	.	+ 6	+ 6	+ 3	+ 156	— 399	+ 243	1st Half 1952
—	—	—	—	.	— 7	+ 0	— 7	.	+ 8	+ 8	+ 1	+ 426	— 455	+ 29	2nd Half
—	—	—	—	.	— 1	+ 0	— 1	.	+ 7	+ 7	+ 6	+ 270	— 216	— 54	1st Half 1953
—	— 0	—	—	.	— 14	—	— 14	.	+ 7	+ 7	— 7	+ 334	— 169	— 165	2nd Half
—	— 0	—	—	— 7	— 12	—	— 19	— 10	— 0	— 10	— 29	— 23	— 2	+ 25	1st Half 1954
—	— 1	—	—	— 4	— 31	—	— 36	+ 0	— 1	— 1	— 37	— 124	+ 226	— 102	2nd Half
—	— 1	—	—	— 8	— 31	—	— 40	— 10	— 2	— 12	— 52	— 173	+ 4	+ 169	1st Half 1955
—	— 0	—	—	— 11	— 30	—	— 41	+ 5	— 2	+ 3	— 38	+ 83	— 128	+ 45	2nd Half
—	— 20	—	—	+ 10	— 48	—	— 58	— 27	+ 1	— 26	— 84	— 58	+ 9	+ 49	1st Half 1956
—	— 1	—	—	— 7	— 39	—	— 47	+ 13	— 11	+ 2	— 45	+ 31	+ 85	— 116	2nd Half
—	— 0	—	—	— 4	— 91	— 50	— 145	— 21	— 2	— 23	— 168	+ 203	— 37	— 166	1st Half 1957
—	— 9	—	—	+ 1	— 53	— 45	— 106	— 8	+ 2	— 6	— 112	+ 296	+ 32	— 328	2nd Half
—	—	—	—	.	—	—	.	—	—	—	.	+ 209	— 59	— 150	1950
—	—	—	—	.	—	—	.	.	+ 15	+ 15	+ 15	+ 260	+ 149	— 409	1951
—	—	—	—	.	— 10	+ 0	— 10	.	+ 14	+ 14	+ 4	+ 582	— 854	+ 272	1952
—	— 0	—	—	.	— 15	+ 0	— 15	.	+ 14	+ 14	— 1	+ 604	— 385	— 219	1953
—	— 1	—	—	— 11	— 43	—	— 55	— 10	— 1	— 11	— 66	— 147	+ 224	— 77	1954
—	— 1	—	—	— 19	— 61	—	— 81	— 5	— 4	— 9	— 90	— 90	— 124	+ 214	1955
—	— 21	—	—	+ 3	— 87	—	— 105	— 14	— 10	— 24	— 129	— 27	+ 94	— 67	1956
—	— 9	—	—	— 3	— 144	— 95	— 251	— 29	+ 0	— 29	— 280	+ 499	— 5	— 494	1957
Non-Agreement Countries (including I.M.F., I.B.R.D. and International Finance Corporation)[13]) [14])															
—	—	+ 133	—	.	— 1	—	+ 132	.	+ 22	+ 22	+ 154	— 214	+ 226	— 12	1st Qtr. 1952
—	—	+ 96	—	.	—	—	+ 96	.	+ 17	+ 17	+ 113	+ 111	— 185	+ 74	2nd Qtr.
—	—	— 46	— 168	.	— 0	—	— 214	.	+ 24	+ 24	— 190	— 13	— 14	+ 27	3rd Qtr.
—	—	— 62	—	.	— 0	—	— 62	.	+ 23	+ 23	— 39	+ 342	— 409	+ 67	4th Qtr.
—	— 11	— 22	— 14	.	— 2	—	— 49	.	+ 17	+ 17	— 32	+ 217	— 186	— 31	1st Qtr. 1953
—	— 55	— 28	—	.	— 0	—	— 83	.	+ 23	+ 23	— 60	+ 187	— 216	+ 29	2nd Qtr.
—	— 25	—	— 18	.	— 2	+ 0	— 45	.	+ 29	+ 29	— 16	+ 319	— 361	+ 42	3rd Qtr.
—	— 38	—	—	.	— 4	—	— 42	.	+ 32	+ 32	— 10	+ 421	— 416	— 5	4th Qtr.
—	— 40	—	—	+ 6	— 7	—	— 41	+ 29	— 0	+ 29	— 12	+ 384	— 292	— 92	1st Qtr. 1954
—	— 26	—	— 178	— 12	— 3	—	— 219	+ 37	— 2	+ 35	— 184	— 46	— 26	+ 72	2nd Qtr.
—	— 38	—	— 4	— 7	— 3	—	— 52	— 15	— 9	— 24	— 76	+ 349	— 422	+ 73	3rd Qtr.
—	— 31	—	— 18	+ 28	— 27	—	— 48	+ 88	+ 6	+ 94	+ 46	+ 260	— 242	— 18	4th Qtr.
—	— 28	—	— 4	— 21	— 11	—	— 64	+ 35	— 10	+ 25	— 39	+ 75	— 143	+ 68	1st Qtr. 1955
—	— 45	—	—	— 55	— 37	—	— 137	+ 15	+ 9	+ 24	— 113	— 82	+ 127	— 45	2nd Qtr.
—	— 17	—	— 5	+ 81	— 28	—	+ 31	— 40	— 11	— 51	— 20	— 113	+ 8	+ 105	3rd Qtr.
—	— 63	—	— 20	+ 44	— 14	— 2	— 55	+ 77	+ 8	+ 85	+ 30	— 27	+ 0	+ 27	4th Qtr.
—	— 29	+ 0	— 10	+ 6	— 19	—	— 52	— 3	— 14	— 17	— 69	— 152	+ 103	+ 49	1st Qtr. 1956
—	— 67	+ 1	— 10	+ 8	— 50	—	— 118	+ 136	+ 9	+ 145	+ 27	— 85	— 153	+ 238	2nd Qtr.
—	— 23	+ 0	— 25	+ 55	— 21	—	— 14	— 5	— 3	— 8	— 22	— 29	— 121	+ 150	3rd Qtr.
—	— 56	— 0	— 40	+ 78	— 47	—	— 65	+ 80	— 225	— 145	— 210	— 236	+ 241	— 5	4th Qtr.
—	— 53	— 0	—	+ 30	— 45	—	— 68	+ 160	— 468	— 308	— 376	— 964	+ 806	+ 158	1st Qtr. 1957
—	— 109	+ 4	— 24	+ 8	— 85	—	— 206	— 54	— 308	— 362	— 568	— 896	+ 462	+ 434	2nd Qtr.
—	— 53	— 0	— 50	+ 92	— 180	—	— 191	— 10	— 95	— 105	— 296	— 336	+ 223	+ 113	3rd Qtr.
—	— 55	+ 4	— 25	+ 12	— 58	—	— 122	+ 31	— 450	— 419	— 541	— 522	+ 492	+ 30	4th Qtr.
—	—	+ 229	—	.	— 1	—	+ 228	.	+ 39	+ 39	+ 267	— 103	+ 41	+ 62	1st Half 1952
—	—	— 108	— 168	.	— 0	—	— 276	.	+ 47	+ 47	— 229	+ 329	— 423	+ 94	2nd Half
—	— 66	— 50	— 14	.	— 2	—	— 132	.	+ 40	+ 40	— 92	+ 404	— 402	— 2	1st Half 1953
—	— 63	—	— 18	.	— 6	+ 0	— 87	.	+ 61	+ 61	— 26	+ 740	— 777	+ 37	2nd Half
—	— 66	—	— 178	— 6	— 10	—	— 260	+ 66	— 2	+ 64	— 196	+ 338	— 318	— 20	1st Half 1954
—	— 69	—	— 22	+ 21	— 30	—	— 100	+ 73	— 3	+ 70	— 30	+ 609	— 664	+ 55	2nd Half
—	— 73	—	— 4	— 76	— 48	—	— 201	+ 50	— 1	+ 49	— 152	— 7	— 16	+ 23	1st Half 1955
—	— 80	—	— 25	+ 125	— 42	— 2	— 24	+ 37	— 3	+ 34	+ 10	— 140	+ 8	+ 132	2nd Half
—	— 96	+ 1	— 20	+ 14	— 69	—	— 170	+ 133	— 5	+ 128	— 42	— 237	— 50	+ 287	1st Half 1956
—	— 79	+ 0	— 65	+ 133	— 68	—	— 79	+ 75	— 228	— 153	— 232	— 265	+ 120	+ 145	2nd Half
—	— 162	+ 4	— 24	+ 38	— 130	—	— 274	+ 106	— 776	— 670	— 944	— 1 860	+ 1 268	+ 592	1st Half 1957
—	— 108	+ 4	— 75	+ 104	— 238	—	— 313	+ 21	— 545	— 524	— 837	— 858	+ 715	+ 143	2nd Half
—	—	—	—	.	—	—	.	—	—	—	.	+ 948	— 867	— 81	1950
—	—	—	—	.	—	—	.	.	+ 112	+ 112	+ 112	+ 195	— 496	+ 301	1951
—	—	+ 121	— 168	.	— 1	—	— 48	.	+ 86	+ 86	+ 38	+ 226	— 382	+ 156	1952
—	— 129	— 50	— 32	.	— 8	+ 0	— 219	.	+ 101	+ 101	— 118	+ 1 144	— 1 179	+ 35	1953
—	— 135	—	— 200	+ 15	— 40	—	— 360	+ 139	— 5	+ 134	— 226	+ 947	— 982	+ 35	1954
—	— 153	—	— 29	+ 49	— 90	— 2	— 225	+ 87	— 4	+ 83	— 142	— 147	— 8	+ 155	1955
—	— 175	+ 1	— 85	+ 147	— 137	—	— 249	+ 208	— 233	— 25	— 274	— 502	+ 70	+ 432	1956
—	— 270	+ 8	— 99	+ 142	— 368	—	— 587	+ 127	— 1 321	— 1 194	— 1 781	— 2 718	+ 1 983	+ 735	1957

out of blocked DM accounts and liberalised capital accounts. On the other hand, until 1953 only payments made into blocked DM accounts for indemnification and under the foreigners' payments) were taken into account; moreover, up to and including 1953 transfers from blocked DM accounts — as far as such transfers were ascertained — are countries. — [5]) Including additions such as exports and imports of electric current. Not including exports of ships' and aircraft's fuel and other supplies, which were included in as in the c.i.f. values, to the currency areas from which the imports in question came. From 1952 onwards they have been attributed, on the basis of an estimate, to the + DM 610 million; foreign — DM 180 million. — [8]) Gold and dollar payments, and utilisation of DM quotas. — [9]) Foreign credits: up to 1956, borrowing by credit institutions allowance is made in the credit institutions' foreign exchange holdings). — [10]) Including advance payments — effected for the first time in 1956 — for armament imports. — terms of payment, which are not statistically ascertainable. — [13]) Membership of countries in the various currency areas according to the position in the periods indicated. —

Receipts and Expenditure in respect of Transport Services 1952 to 1957 [1]
in millions of DM

Currency Area	Year	Receipts							Expenditure						
		Total	Marine Freights [2]	Inland Shipping Freights [2]	Federal Railways	Harbour Services [3] [4]	Ship Repairs [5] [6]	Other Transport Services	Total	Marine Freights [7] [8]	Inland Shipping Freights	Federal Railways	Harbour Services	Repairs to Means of Transport	Other Transport Services
All Countries	1952	1 063	392	18	181	210	148	114	1 533	1 128	99	46	243	—	17
	1953	1 181	431	26	180	275	129	140	1 366	902	89	44	298	—	33
	1954	1 544	630	26	189	380	119	200	1 538	999	92	50	347	2	48
	1955	2 184	1 098	29	215	488	143	211	2 498	1 645	127	88	572	5	61
	1956	2 737	1 441	32	277	582	141	264	3 303	2 251	155	83	683	9	122
	1957	3 198	1 771	34	303	613	140	337	3 890	2 559	184	92	847	10	198
E. P. U. Area	1952	804	277	15	162	159	116	75	1 122	816	93	42	158	—	13
	1953	900	311	23	161	210	102	93	1 061	717	88	41	190	—	25
	1954	1 107	404	23	169	288	95	128	1 143	733	85	47	239	2	37
	1955	1 545	731	26	190	357	115	126	1 798	1 187	121	79	368	5	38
	1956	1 892	937	29	253	410	116	147	2 284	1 541	148	76	431	8	80
	1957	2 188	1 160	31	283	429	92	193	2 644	1 726	177	84	524	9	124
of which:	1952	607	185	14	155	107	88	58	789	549	93	40	104	—	3
Continental	1953	676	210	21	152	147	71	75	729	475	88	39	123	—	4
E. P. U. Countries	1954	798	248	22	162	193	71	102	740	447	85	44	140	2	22
	1955	1 099	488	25	180	229	79	98	1 078	647	121	76	205	5	24
	1956	1 341	604	28	241	267	84	117	1 362	859	148	73	225	7	50
	1957	1 521	742	30	272	284	47	146	1 576	964	177	80	265	9	81
Sterling-Countries	1952	197	92	1	7	52	28	17	333	267	—	2	54	—	10
	1953	224	101	2	9	63	31	18	332	242	0	2	67	—	21
	1954	309	156	1	7	95	24	26	403	286	—	3	99	0	15
	1955	446	243	1	10	128	36	28	720	540	—	3	163	0	14
	1956	551	333	1	12	143	32	30	922	682	—	3	206	1	30
	1957	667	418	1	11	145	45	47	1 068	762	—	4	259	0	43
thereof:	1952	184	87	1	7	49	25	15	284	220	—	2	52	—	10
United Kingdom	1953	207	95	1	9	58	29	15	280	195	0	2	62	—	21
	1954	246	112	0	7	84	22	21	312	215	—	3	79	0	15
	1955	347	169	0	10	114	33	21	633	486	—	3	130	0	14
	1956	443	252	0	12	128	29	22	784	588	—	3	165	1	27
	1957	541	332	0	11	127	43	28	906	648	—	4	216	0	38
Agreement Countries	1952	146	52	2	19	33	13	27	154	109	6	4	35	—	—
outside the	1953	152	50	2	18	37	12	33	130	84	1	3	42	—	—
E. P. U. Area	1954	212	89	2	19	49	7	46	170	134	7	3	26	—	—
	1955	279	128	1	23	69	9	49	283	202	6	8	67	0	0
	1956	312	155	1	23	81	13	39	343	253	6	7	75	0	2
	1957	365	183	2	20	88	25	47	332	225	7	8	82	0	10
Non-Agreement	1952	113	63	1	0	18	19	12	257	203	—	0	50	—	4
Countries	1953	129	70	1	1	28	15	14	175	101	—	0	66	—	8
	1954	225	137	1	1	43	17	26	225	132	—	0	82	0	11
	1955	360	239	2	2	62	19	36	417	256	0	1	137	0	23
	1956	533	349	2	1	91	12	78	676	457	1	0	177	1	40
	1957	645	428	1	0	96	23	97	914	608	—	0	241	1	64
thereof:	1952	80	50	1	0	16	6	7	226	181	—	0	41	—	4
United States	1953	90	57	1	—	20	3	9	140	80	—	—	52	—	8
of America	1954	128	76	0	—	26	7	19	161	98	—	—	52	0	11
	1955	206	137	1	0	38	4	26	278	164	—	—	91	0	23
	1956	306	190	1	0	58	2	55	467	310	—	0	117	0	40
	1957	377	246	1	0	60	14	56	621	404	—	0	161	1	55

[1]) Breakdown of the item "Transportation" (A I 2b) contained in the balance of payments statements on pages 36 to 39. — [2]) Foreign exchange receipts (including receipts of German maritime shipping in respect of freight payments by German exporters as against which there are corresponding foreign exchange receipts of exporters out of freight reimbursements by foreigners under c.i.f. contracts, which receipts are not statistically ascertained). — [3]) Including exports of ships' and aircraft's fuel and other supplies. — [4]) Including emergency repairs. — [5]) Excluding emergency repairs. — [6]) Receipts from the repair of other means of transport are not recorded separately. — [7]) Freights on imports only. — [8]) The freight costs arising from imports have been attributed, on the basis of an estimate, to the currency areas to which such payments were made.

Receipts and Expenditure in respect of "Sundry Services" 1952 to 1957[1])

in millions of DM

Currency Area	Year	Receipts: Total	Receipts: Commissions, Publicity and Trade Fairs	Receipts: Royalties and Patents (including film business)	Receipts: Personal Services and Pensions	Receipts: Federal Postal Administration [2])	Receipts: Other Services	Expenditure: Total	Expenditure: Commissions, Publicity and Trade Fairs	Expenditure: Royalties and Patents (including film business)	Expenditure: Personal Services and Pensions	Expenditure: Federal Postal Administration	Expenditure: Other Services
All Countries	1952	604	120	37	147	19	281	778	426	105	63	25	159
	1953	788	128	59	216	10	375	1 096	530	167	98	36	265
	1954	1 109	154	91	237	23	604	1 602	698	301	175	42	386
	1955	1 060	166	91	196	12	595	1 794	802	350	220	44	378
	1956	930	167	95	149	16	503	2 098	917	387	317	45	432
	1957	1 060	168	112	182	20	578	2 680	1 048	415	389	45	783
E. P. U. Area	1952	417	93	27	130	7	160	546	277	81	51	17	120
	1953	524	96	40	190	8	190	770	338	132	74	26	200
	1954	643	114	55	190	13	271	997	448	152	110	29	258
	1955	653	123	63	161	9	297	1 108	522	180	135	27	244
	1956	621	121	63	107	9	321	1 316	596	209	191	32	288
	1957	699	117	68	135	12	367	1 743	682	233	235	30	563
of which: Continental E. P. U. Countries	1952	323	60	24	111	6	122	457	229	71	45	11	101
	1953	404	69	37	155	7	136	644	284	119	61	16	164
	1954	505	83	47	167	12	196	812	367	131	87	19	208
	1955	491	88	55	138	8	202	900	428	154	111	18	189
	1956	440	87	56	91	8	198	1 076	487	183	159	19	228
	1957	446	83	57	112	9	185	1 386	556	202	194	19	415
Sterling-Countries	1952	94	33	3	19	1	38	89	48	10	6	6	19
	1953	120	27	3	35	1	54	126	54	13	13	10	36
	1954	138	31	8	23	1	75	185	81	21	23	10	50
	1955	162	35	8	23	1	95	208	94	26	24	9	55
	1956	181	34	7	16	1	123	240	109	26	32	13	60
	1957	253	34	11	23	3	182	357	126	31	41	11	148
thereof: United Kingdom	1952	79	29	2	16	1	31	59	24	10	5	6	14
	1953	92	24	2	19	1	46	79	24	12	10	9	24
	1954	112	27	4	15	1	65	115	32	21	18	9	35
	1955	125	31	6	13	1	74	115	36	26	17	8	28
	1956	134	30	6	10	1	87	133	43	25	22	12	31
	1957	167	31	9	16	3	108	204	44	31	26	9	94
Agreement Countries outside the E. P. U. Area	1952	51	16	6	7	1	21	120	99	1	3	2	15
	1953	62	18	10	11	1	22	161	128	1	7	3	22
	1954	101	22	20	19	1	39	216	152	2	10	4	48
	1955	93	22	12	8	1	50	201	142	2	12	3	42
	1956	94	18	14	6	3	53	217	143	2	18	4	50
	1957	129	18	22	5	3	81	264	154	2	23	5	80
Non-Agreement Countries	1952	136	11	4	10	11	100	112	50	23	9	6	24
	1953	202	14	9	15	1	163	165	64	34	17	7	43
	1954	365	18	16	28	9	294	389	98	147	55	9	80
	1955	314	21	16	27	2	248	485	138	168	73	14	92
	1956	215	28	18	36	4	129	565	178	176	108	9	94
	1957	232	33	22	42	5	130	673	212	180	131	10	140
thereof: United States of America	1952	129	10	4	7	11	97	84	28	23	8	6	19
	1953	190	13	9	13	1	154	123	32	34	14	7	36
	1954	322	16	15	21	8	262	296	41	146	43	8	58
	1955	257	17	15	21	2	202	352	60	166	56	12	58
	1956	158	20	16	27	4	91	394	75	173	85	8	53
	1957	160	24	20	29	5	82	482	92	178	107	7	98

[1]) Breakdown of the item "Sundry Services" (A I 2f) as contained in the balance of payments statements on pages 36 to 39. — [2]) Excluding receipts from foreign troops.

Receipts and Expenditure in respect of Transport Services 1956 and 1957[1]) in relation to Non-Agreement Countries

in millions of DM

Currency Area	Year	Receipts							Expenditure						
		Total	Marine Freights [2])	Inland Shipping Freights [2])	Federal Railways	Harbour Services [3]) [4])	Ship Repairs [5]) [6])	Other Transport Services	Total	Marine Freights [7]) [8])	Inland Shipping Freights	Federal Railways	Harbour Services	Repairs to Means of Transport	Other Transport Services
Non-Agreement Countries total	1956	533	349	2	1	91	12	78	676	457	1	0	177	1	40
	1957	645	428	1	0	96	23	97	914	608	—	0	241	1	64
of which:															
Dollar Countries total	1956	464	296	1	0	82	10	75	623	417	—	0	166	0	40
	1957	583	381	1	0	85	22	94	839	547	—	0	228	1	63
of which:															
United States of America	1956	306	190	1	0	58	2	55	467	310	—	0	117	0	40
	1957	377	246	1	0	60	14	56	621	404	—	0	161	1	55
Other Dollar Countries	1956	158	106	0	—	24	8	20	156	107	—	—	49	0	0
	1957	206	135	0	—	25	8	38	218	143	—	—	67	0	8
Other Non-Agreement Countries	1956	69	53	1	1	9	2	3	53	40	1	0	11	1	0
	1957	62	47	0	—	11	1	3	75	61	—	0	13	—	1

[1]) Breakdown of the item "Transportation" (A I 2b) contained in the balance of payments statement on pages 40/41. — [2]) Foreign exchange receipts (including receipts of German maritime shipping in respect of freight payments by German exporters, as against which there are corresponding foreign exchange receipts of exporters out of freight reimbursements by foreigners under c.i.f. contracts, which receipts are not statistically ascertained). — [3]) Including exports of ships' and aircraft's fuel and other supplies. — [4]) Including emergency repairs. — [5]) Excluding emergency repairs. — [6]) Receipts from the repair of other means of transport are not recorded separately. — [7]) Freights on imports only. — [8]) The freight costs on imports have been attributed, on the basis of an estimate, to the currency areas to which such payments were made.

Receipts and Expenditure in respect of "Sundry Services" 1956 and 1957[1]) in relation to Non-Agreement Countries

in millions of DM

Currency Area	Year	Receipts						Expenditure					
		Total	Commissions, Publicity and Trade Fairs	Royalties and Patents (including film business)	Personal Services and Pensions	Federal Postal Administration [2])	Other Services	Total	Commissions, Publicity and Trade Fairs	Royalties and Patents (including film business)	Personal Services and Pensions	Federal Postal Administration	Other Services
Non-Agreement Countries total	1956	215	28	18	36	4	129	565	178	176	108	9	94
	1957	232	33	22	42	5	130	673	212	180	131	10	140
of which:													
Dollar Countries total	1956	195	26	17	35	4	113	527	160	176	96	9	86
	1957	206	32	22	42	5	105	635	190	180	124	9	132
of which:													
United States of America	1956	158	20	16	27	4	91	394	75	173	85	8	53
	1957	160	24	20	29	5	82	482	92	178	107	7	98
Other Dollar Countries	1956	37	6	1	8	0	22	133	85	3	11	1	33
	1957	46	8	2	13	0	23	153	98	2	17	2	34
Other Non-Agreement Countries	1956	20	2	1	1	0	16	38	18	0	12	0	8
	1957	26	1	0	0	0	25	38	22	0	7	1	8

[1]) Breakdown of the item "Sundry Services" (A I 2f) contained in the balance of payments statement on pages 40/41. — [2]) Excluding receipts from foreign troops.

The German Net Position in regard to Marine Transport*)

In continuation and extension of our marine transport analysis previously given in connection with the annual balance-of-payments publications the following study of the net exchange movement in respect of marine transport during 1957 is published. In view of the great interest which balance-of-payments experts show in the problems of method in this field a full description has been given, in the text itself and in explanatory notes, of the method which we have used.

I. Overall Survey

In 1957 the Federal Republic's net position in regard to marine transport was in deficit by DM 1.1 billion. The increase of DM 150 million in the deficit by comparison with the previous year, while the increase from DM 2,250 to 2,560 million in the import freights paid to foreigners and that from DM 1,470 to 1,800 million in the exchange receipts of German shipping were approximately equal, is due to the fact that German sea-borne ships' expenditure in foreign ports rose by DM 160 million while German sea-ports' receipts from foreign ships remained almost the same. In addition, to judge from the returns of charter money, the chartering of foreign ships by German shipowners has increased. On the other hand the increase from DM 380 to 470 million in the export freights paid to foreign countries has had no effect — at least in the net position in relation to all countries — on the balance of marine transport transactions, since the amounts expended on export freights were reimbursed by foreigners in connection with c.i.f. export contracts. The net position on transport was relieved by the further increase in the transport services rendered by German shipping to German importers, the import freights paid to German maritime shipping having risen from DM 560 to 710 million. This avoided a corresponding further rise in the freights paid to foreign countries.

On a regional view, out of the total deficit of DM 1.1 billion in 1957 about DM 450, 425 and 230 million represented the net positions in relation to the Sterling Area, the continental E.P.U. countries and the Non-Agreement Countries respectively, while on transactions with the Agreement Countries outside the E.P.U. Area the expenditure and receipts were roughly in balance. Of total import freights of nearly DM 2.6 billion paid to foreigners in 1957, 30 per cent went to the Sterling Area, 38 per cent to the other E.P.U. countries and over 20 per cent to dollar countries; to German shipping's DM 920 million of net exchange receipts (i. e. receipts after deduction of expenditure in foreign ports and of payments for chartering foreign ships) the sterling countries contributed 16 per cent, the other E.P.U. countries 51 per cent and the dollar countries around 18 per cent. One reason why the share of all the E.P.U. countries together in the freight costs paid was relatively large is that E.P.U. countries' flags are much more strongly represented than the American flag on the routes which are important for German imports. Besides this c.i.f. contracts, where the freight together with the goods is payable to the selling countries, are much more important in the case of purchases both in the Sterling Area and in the other E.P.U. countries than in that of goods obtained from dollar countries. Although the total freight costs occasioned by transport of goods purchased in the Dollar Area accounted for more than half the total costs of freight on imports (see the graph on page 54), a larger part of the freights paid in connection with c.i.f. contracts therefore went to E.P.U. countries than to dollar countries. (Details of the regional breakdown are given on page 53 and following pages.)

On looking at the longer-term trend of the net marine transport position (see the graph on page 51) one finds that the deficit in 1957 was of approximately the same order as in 1951, when the Korean crisis caused such transport to show its most unfavourable position since German external trade was restored. Meanwhile however the structure on the two sides has greatly altered. On the one hand, mainly owing to the growth of imports, the foreign exchange expenditure has been multiplied by 2½; but on the other side the exchange receipts have been multiplied by 6, so that 72 per cent of the exchange expenditure was covered by receipts in 1957 against only about one-third in 1951. The fact that despite the great increase of imports the deficit did not become greater is mainly due to the intervening reconstruction of the German merchant fleet. A further reason was of course that freight rates were lower in 1957 than in 1951, which in view of the above-described structure of marine transport payments affected the side of expenditure more than that of receipts. Although the rates have

*) For technical reasons the figures in the tables of this study had to be reprinted from the German version, so that they read, e. g., 2 809 instead of 2,809 and 26,3 instead of 26.3.

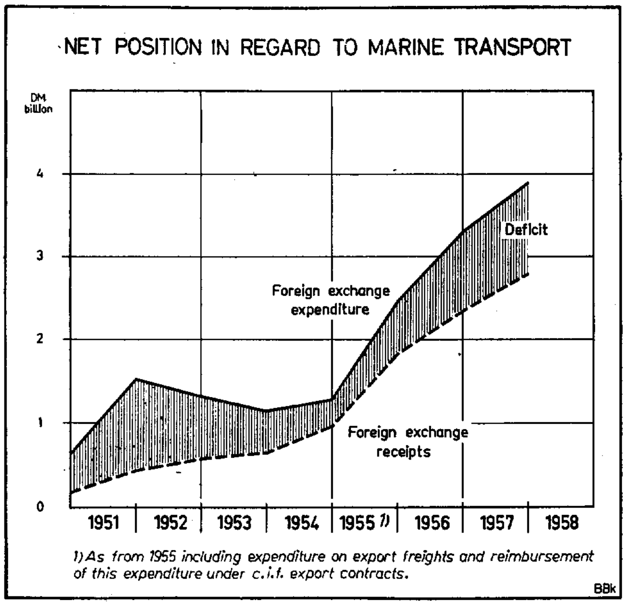
Table 1: Net Foreign Exchange Movement in respect of Sea-borne Transport

in millions of DM

Items	All Countries		E.P.U. Area		Agreement Countries outside the E.P.U. Area		Non-Agreement Countries	
	1956	1957	1956	1957	1956	1957	1956	1957
I. Expenditure[1]								
(1) Import freights	2 809	3 270	1 744	1 964	344	327	721	979
of which paid to:								
(a) German maritime shipping [2] [3]	558	711	203	238	91	102	264	371
(b) foreigners (under f.o.b. and c.i.f. contracts)	2 251	2 559	1 541	1 726	253	225	457	608
(2) Export freights	604	763	427	519	58	74	119	170
of which paid to:								
(a) German maritime shipping [2] [3]	226	297	92	109	43	52	91	136
(b) foreign maritime shipping [4]	378	466	335	410	15	22	28	34
(3) Chartering of foreign ocean-going ships by German shipping companies	23	58	22	51	0	1	1	6
(4) Port expenditure of German ocean-going ships	655	819	404	496	75	82	176	241
Total expenditure	4 091	4 910	2 597	3 030	477	484	1 017	1 396
thereof:								
Expenditure in foreign currency (1 b, 2 b, 3, 4)	*3 307*	*3 902*	*2 302*	*2 683*	*343*	*330*	*662*	*889*
II. Receipts								
(1) Receipts of German maritime shipping	2 026	2 512	1 146	1 405	249	287	631	820
of which:								
(a) freights received from German importers [5]	558	711	203	238	91	102	264	371
(b) freights received from German exporters [5] (indirect foreign currency receipts, cf. 2 a)	226	297	92	109	43	52	91	136
(c) freights received from foreigners	1 215	1 474	845	1 051	112	131	258	292
(d) passenger fares [6]	27	30	6	7	3	2	18	21
(2) Freight reimbursements under c.i.f. export contracts	604	763	307	369	97	118	200	276
of which:								
(a) for freights paid to German maritime shipping (indirect foreign currency receipts of German maritime shipping) [7]	226	297	92	109	43	52	91	136
(b) for freights paid to foreign maritime shipping [8] [9]	378	466	215	260	54	66	109	140
(3) Receipts of German sea-ports from foreign ships [10]	516	536	366	380	78	85	72	71
Total receipts	3 146	3 811	1 819	2 154	424	490	903	1 167
thereof:								
Receipts in foreign currency (1 c and d, 2, 3)	*2 362*	*2 803*	*1 524*	*1 807*	*290*	*336*	*548*	*660*
III. Net Movement of Foreign Exchange in respect of Sea-borne Transport (II less I)	—945	—1 099	— 778	— 876	— 53	+ 6	—114	— 229

Items	Continental E.P.U. Countries		Sterling Countries		Dollar Countries		Other Non-Agreement Countries	
	1956	1957	1956	1957	1956	1957	1956	1957
I. Expenditure[1]								
(1) Import freights	1 016	1 147	728	817	632	866	89	113
of which paid to:								
(a) German maritime shipping [2] [3]	157	183	46	55	215	319	49	52
(b) foreigners (under f.o.b. and c.i.f. contracts)	859	964	682	762	417	547	40	61
(2) Export freights	329	399	98	120	108	154	11	16
of which paid to:								
(a) German maritime shipping [2] [3]	56	65	36	44	80	121	11	15
(b) foreign maritime shipping [4]	273	334	62	76	28	33	0	1
(3) Chartering of foreign ocean-going ships by German shipping companies	13	31	9	20	1	6	—	—
(4) Port expenditure of German ocean-going ships	199	238	205	258	165	228	11	13
Total expenditure	1 557	1 815	1 040	1 215	906	1 254	111	142
thereof:								
Expenditure in foreign currency (1 b, 2 b, 3, 4)	*1 344*	*1 567*	*958*	*1 116*	*611*	*814*	*51*	*75*
II. Receipts								
(1) Receipts of German maritime shipping	763	927	383	478	530	721	101	99
of which:								
(a) freights received from German importers [5]	157	183	46	55	215	319	49	52
(b) freights received from German exporters [5] (indirect foreign currency receipts, cf. 2 a)	56	65	36	44	80	121	11	15
(c) freights received from foreigners	548	677	297	374	217	260	41	32
(d) passenger fares [6]	2	2	4	5	18	21	0	0
(2) Freight reimbursements under c.i.f. export contracts	181	212	126	157	166	234	34	42
of which:								
(a) for freights paid to German maritime shipping (indirect foreign currency receipts of German maritime shipping) [7]	56	65	36	44	80	121	11	15
(b) for freights paid to foreign maritime shipping [8] [9]	125	147	90	113	86	113	23	27
(3) Receipts of German sea-ports from foreign ships [10]	239	253	127	127	63	60	9	11
Total receipts	1 183	1 392	636	762	759	1 015	144	152
thereof:								
Receipts in foreign currency (1 c and d, 2, 3)	*970*	*1 144*	*554*	*663*	*464*	*575*	*84*	*85*
III. Net Movement of Foreign Exchange in respect of Sea-borne Transport (II less I)	— 374	— 423	— 404	— 453	— 147	— 239	+ 33	+ 10

[1]) Excluding expenditure on passenger fares, which is recorded together with expenditure on travel. — [2]) As payments to German maritime shipping the corresponding receipts of maritime shipping were entered. Since these payments do not affect adversely the foreign exchange balance, the corresponding receipts of maritime shipping, for reasons of offsetting, have been recorded as asset items under II 1 a and b. No allowance was made for such expenditure and receipts in the balance of payments, since they do not represent expenditure and receipts in transactions with foreigners (see however footnote [7]). — [3]) The regional breakdown indicates the groups of countries from which or to which the imports and exports, respectively, were shipped for the transport of which the expenditure of importers and exporters or the corresponding receipts of German maritime shipping occurred. — [4]) Even in cases where export freights were paid to foreign maritime shipping no allowance was made for them in the balance of payments, since their contra-item, the freight reimbursements contained in c.i.f. export contracts, is not statistically ascertained. For freight reimbursements here the same amounts as for export freights were entered. Their regional breakdown was estimated (cf. footnote [9]). — [5]) Cf. footnotes [2]) and [3]). — [6]) Foreign currency receipts only. — [7]) In the balance of payments these freight reimbursements, ascertained in accordance with footnotes [4]) and [2]) respectively, were added to foreign currency receipts of German maritime shipping. The regional breakdown was effected in the same manner as that for the corresponding receipts of maritime shipping (cf. footnote [3])). — [8]) Cf. footnote [4]). — [9]) In the absence of statistical records the regional breakdown was effected in the same proportion as that in which the individual buying countries account for sea-borne exports. — [10]) Including exports of bunker fuel and ship's supplies.



1) As from 1955 including expenditure on export freights and reimbursement of this expenditure under c.i.f. export contracts.

fallen, however, total import freight costs have risen in about the same proportion as imports by sea[1]). The reason was that the part of sea-borne imports coming from the dollar countries, which are less favourably located as regards freight costs, has grown considerably in recent years. A further factor may have been the substantial change in the composition of imports by categories of goods.

Even though German shipping has been largely reconstructed — it amounted to 3.9 million gross register tons at the end of 1957 against 4.2 million g. r. t. on 1 September 1939 — the relation between receipts and expenditure in marine transport still appears to be appreciably more unfavourable than before the war. True, no calculations are available for the expenditure; but the fact that the Federal Republic's imports are now about one and a half times as great in volume as those of the entire Reich in 1938[2]) suggests that transport services in respect of imports should now be correspondingly greater than then. On the other hand, it is true, it may be assumed that the services rendered by German shipping in carrying goods have reached if not risen above the pre-war level, its somewhat smaller tonnage being at least offset by the greater efficiency of the newly built ships; but in connection with passenger traffic the services rendered by it are only a fraction of those rendered before the war. Receipts from passenger traffic amounted in 1957 to DM 41 million (including DM 30 million in foreign currency) whereas in 1930, the most successful year for shipping between the two wars, they had amounted to RM 210 million. This reflects the fact that, owing to the shortage of own passenger ships, much the greatest proportion of the ships now used in passenger traffic belong to other nations. In the statement of the net marine transport position it was not possible to allow for the sums expended for that purpose, because they are statistically recorded only together with the other expenditure on travel. The difference from former conditions is also clear from the fact that in 1957 German shipping's share of world tonnage reached only 3.3 per cent, having been 6.5 per cent before the second world war and 11.1 per cent before the first.

1) At 14.4 per cent the proportion of freight costs in sea-borne imports in 1957 was somewhat greater than in 1951, when it had been 14.2 per cent.

2) The German Reich's imports in 1938 amounted to about RM 6 billion, and the Federal Republic's in 1957 to DM 31.7 billion. Since average import values in 1957 were about 330 per cent of those in 1938 (calculation based on data of the Federal Statistical Office), the volume of the Federal Republic's 1957 imports on the 1938 basis was about RM 9.6 billion, no allowance having been made for the change in the composition of imports.

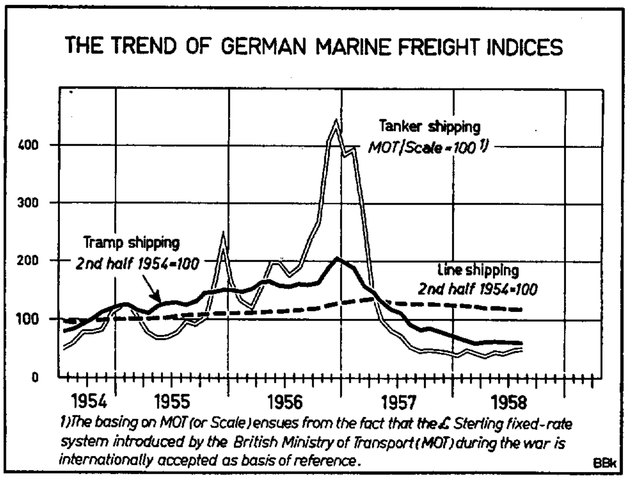
II. Freight Costs on Imports

The import freights which are paid to foreigners and to German shipping[1]), and which represent the most important part of the total expenditure on marine transport, rose in 1957 to DM 3.3 billion as against DM 2.8 billion in 1956 and DM 2.1 billion in 1955[2]). They were thus up by 16 per cent, whereas in the previous year they had grown by no less than 36 per cent. One reason why the 1957 increase was smaller was that the growth of imports has become slower, the volume of sea-borne imports having expanded in 1957 by 13.4 per cent against 15.7 per cent in 1956. The main reason however is that the freight rates for tramp and tanker traffic, both of which serve the transport of bulk goods and which account for about 80 per cent of the quantity of sea-borne imports[3]), rose in 1956 because of the Suez crisis but declined in 1957, although in both cases they did so by nothing like so much as appears from the movement of the marine freight indices. On a yearly average by comparison with 1956 the German marine freight index for tramp traffic has fallen by nearly 26 per cent, while that for tanker traffic has even done so by as much as about 37 per cent. These indices however relate only to the voyage charter market, that is to the market for individual voyages. The freight rates payable in the case of con-

1) The balance-of-payments statements take no account of import freights paid to German shipping, since these are not payments to foreigners. Those freights are on the other hand included as expenditure in the marine transport statement to show how far German shipping engaged for account of German importers in the transport of German imports, so helping to relieve the net transport position (see also page 49 in the text). As offsetting item the corresponding receipts of German shipping are included in the statement as a receipt.

2) Total import freight costs, paid in the case of c.i.f. contracts to foreign exporters and in that of f.o.b. contracts to German and foreign shipping, are ascertained from the c.i.f. import values in the foreign trade statistics through detailed calculations made on the basis of the goods carried, the channels of transport and the freight rates paid in those connections.

3) According to an investigation carried out by the Federal Ministry of Transport, Marine Transport Department, regarding traffic in German sea-ports.



tracts for consecutive voyages and for the carriage of specified quantities of goods as well as in that of time charter, that is in the case of long-term contracts, are affected only quite gradually by the trend on the freight market except where sliding-scale clauses have been agreed in contracts extending over a number of years. Liner[1]) freight rates moreover, which are not formed in the market but are internationally agreed between shipowners through so-called conferences,

[1]) Mainly mixed-cargo traffic.

Table 2:
Movement and Regional Breakdown of Sea-borne Imports

Items		All Countries	E.P.U. Area: Continental E.P.U. Countries	E.P.U. Area: Sterling Countries	Agreement Countries outside the E.P.U. Area	Non-Agreement Countries: Dollar Countries	Non-Agreement Countries: Other Non-Agreement Countries
		(a) in millions of DM					
I. Total imports (by selling countries)	1955	24 472	12 472	3 945	2 849	5 206	
	1956	27 964	13 194	4 250	3 250	6 885	385
	1957	31 697	14 515	4 492	3 176	9 050	464
II. Sea-borne imports e) (c.i.f. values)							
(1) by producing countries	1955	16 833	4 418	3 741	2 764	5 910	
	1956	19 793	4 989	4 153	3 100	6 596	955
	1957	22 660	5 322	4 367	2 953	8 985	1 033
(2) by selling countries	1955	16 833	5 125	3 945	2 557	5 206	
	1956	19 793	5 474	4 252	2 797	6 885	385
	1957	22 660	5 919	4 492	2 735	9 050	464
		(b) Share in total sea-borne imports in per cent					
(1) by producing countries	1955	100	26,3	22,2	16,4	35,1	
	1956	100	25,2	21,0	15,7	33,3	4,8
	1957	100	23,5	19,3	13,0	39,6	4,6
(2) by selling countries	1955	100	30,5	23,4	15,2	30,9	
	1956	100	27,7	21,5	14,1	34,8	1,9
	1957	100	26,1	19,8	12,1	39,9	2,1

e) Partly estimated.

reached their peak due to the Suez crisis only in April 1957 because of the slowness of the conference machinery, so that despite their gradual reduction later in that year their average for it was above that for 1956 (by 11 per cent according to the German index for liner traffic). On the average therefore freight rates would seem to have fallen only slightly. When it is also borne in mind that in 1957 there was a further shift of imports from the E.P.U. Countries to the Non-Agreement Countries, which are less favourably located as regards freight costs (see Table 2), it is consequently not surprising that the proportion of freight costs in

Table 3: Proportion of Freight Costs in Sea-borne Imports
in per cent

Regional breakdown		All Countries	E.P.U. Area: Continental E.P.U. Countries	E.P.U. Area: Sterling Countries	Agreement Countries outside the E.P.U. Area	Non-Agreement Countries: Dollar Countries 1)	Non-Agreement Countries: Other Non-Agreement Countries
		I. Proportion in c.i.f. value of sea-borne imports					
(1) by producing countries	1955	12,2	10,3	10,3	12,3	14,9	
	1956	14,2	10,9	10,8	13,3	18,4	20,0
	1957	14,4	11,5	11,2	13,1	17,6	19,3
(2) by selling countries	1955	12,2	10,6	10,2	12,9	15,2	
	1956	14,2	11,0	10,7	13,6	19,1	13,8
	1957	14,4	11,7	10,9	12,7	18,5	13,8
		II. Proportion in f.o.b. value of sea-borne imports					
(1) by producing countries	1955	14,1	11,6	11,6	14,2	17,7	
	1956	16,8	12,4	12,2	15,6	22,8	25,5
	1957	17,1	13,2	12,7	15,3	21,7	24,2
(2) by selling countries	1955	14,1	12,0	11,4	15,0	18,1	
	1956	16,8	12,6	12,1	15,9	23,9	16,5
	1957	17,1	13,4	12,4	14,7	23,0	16,4

[1]) After elimination of coal imports, on which freight is very heavy and which are subject to great fluctuations, one arrives in the case of imports from Dollar countries at the following proportions of freight costs:

Proportion of freight costs

	I. in c.i.f. value of imports: 1. by producing countries	I. in c.i.f. value of imports: 2. by selling countries	II. in f.o.b. value of imports: 1. by producing countries	II. in f.o.b. value of imports: 2. by selling countries
1955 a)	11,3	11,9	12,9	13,6
1956	12,2	13,5	14,0	15,7
1957	13,3	14,5	15,4	17,1

a) Including "Other Non-Agreement Countries".

the value of sea-borne imports even rose somewhat (see Table 3).

Of the total import freights about 40 per cent have been paid to foreign countries in connection with c.i.f. contracts. This means, as already mentioned, that to that extent the freight costs were payable to the country selling the goods, and this without regard to the flag under which the goods were "brought home", and consequently also without regard to the fact that some of the imports were carried on German ships. The proportion of c.i.f. contracts varied greatly as between imports from individual groups of countries. In the case of goods bought in the Sterling Area c.i.f. contracts accounted for about two-thirds, in that of goods bought in the other E.P.U. countries for not quite 60 per cent, and in that of goods obtained from the dollar countries for about 25 per cent of the freight costs. One reason for the great importance of c.i.f. contracts in connection with goods purchased in the Sterling Area is no doubt that there the sales are — to a much greater extent than, say, in the Dollar Area — in the hands of traders who make efforts, because of the possible profit margins, to handle the business not only in the goods but also as regards the freight. It may also be assumed that a fairly close connection continues to exist between the economically very important position of British shipping and the high proportion of c.i.f. contracts in the case of Sterling Area deliveries, inasmuch as both the desire to send goods in shipping of the exporter's country and also the geographical proximity to the world's most important shipping centre may have contributed towards causing the preference for c.i.f. contracts. That of course does not exclude the possibility that in the case of imports from the Sterling Area too some of the goods may have been carried not on British ships, but on ships of other countries which also run on routes to the Sterling Countries.

Since in the case of imports from the Dollar Area on the other hand the f.o.b. contracts considerably predominate, the importers or the forwarding agents instructed by them can in this case to a much greater extent than in that of imports from the other groups of countries undertake the chartering themselves, that is to say select for their account the foreign or German ships which effect the transport most advantageously, or possibly also use their own ships. That is the more important here because the freight costs relating to f.o.b. contracts in the case of imports from the Dollar Area amounted in 1957 to no less than DM 1,250 million[1]), that is two-thirds of the total freight costs arising on f.o.b. contracts.

In the foreign trade statistics, where imports are uniformly recorded at the value on the German frontier or coast, that is at the c.i.f. value, the freight costs are allocated to the country selling the goods even in the case of f.o.b. contracts without regard to the country to whose shipping the freight was paid. Appreciable errors would therefore arise if the allocation of freights, effected as it were automatically in the import statistics, were adopted in the balance of payments. For balance-of-payments purposes therefore the freight costs are taken out of the statistical c.i.f. values and separately allocated, according to c.i.f. and f.o.b. contracts, to the countries to which they were actually paid. As appears from the following graph, the effect of these adjustments of the freight allocation according to the foreign trade statistics was in 1957 to reduce the charge due to import freights on the balance of payments by no less than DM 1.1 billion in the case of the dollar countries, and to increase it by about DM 550 million in that of the E.P.U. countries. In relation to all foreign countries the charge for freights declined by DM 700 million through elimination of the import freights paid to German shipping.

[1]) This figure is the difference between the total freight costs of DM 1,678 million due to imports from the Dollar Area and the DM 425 million out of that amount relating to c.i.f. contracts (see the graph and Table 4 as to the regional allocation of marine freight costs).

Table 4: Regional Breakdown of the Costs of Marine Freights on Imports

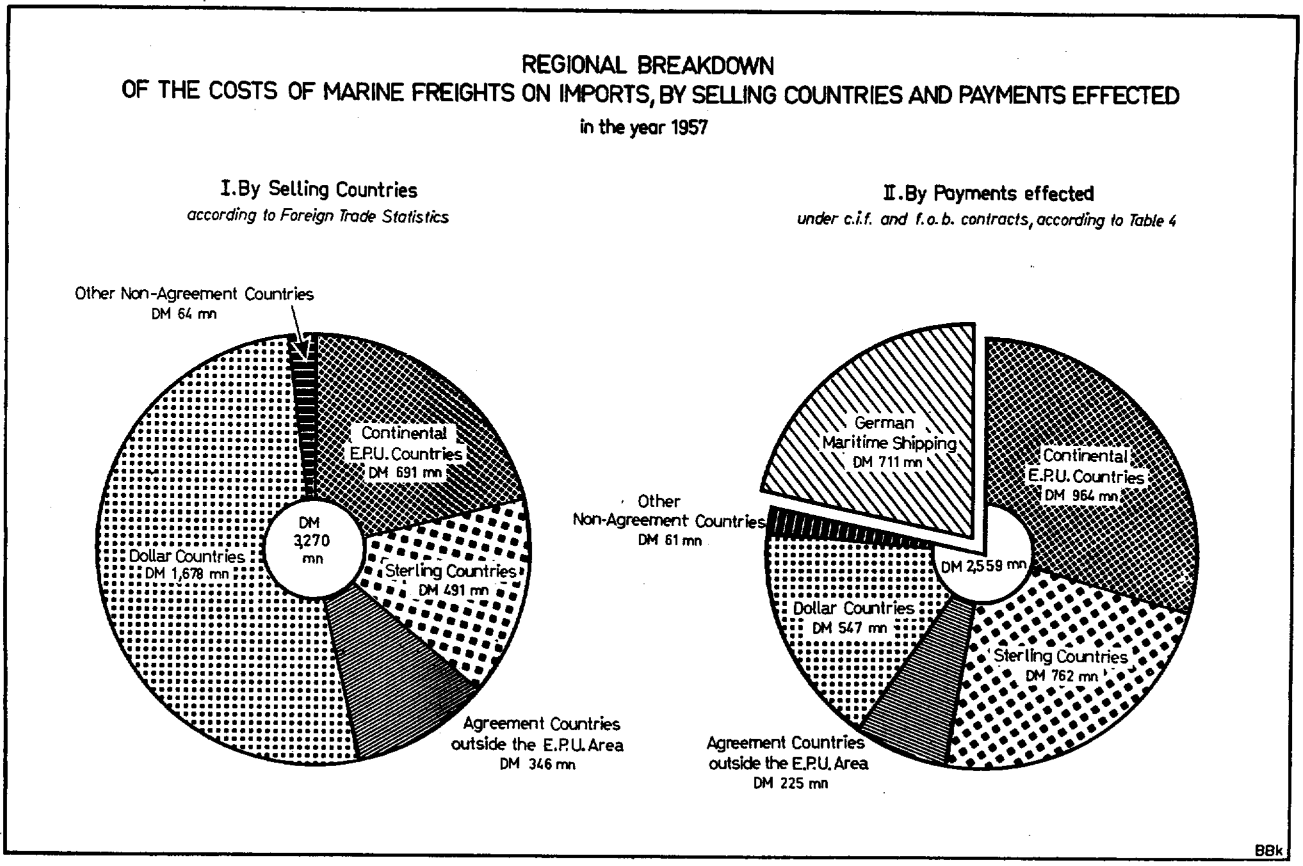
in millions of DM

Items		All Countries	E.P.U. Area		Agreement Countries outside the E.P.U. Area	Non-Agreement Countries	
			Continental E.P.U. Countries	Sterling Countries		Dollar Countries total	Other Non-Agreement Countries
I. Freight costs paid to foreign countries							
(1) under c.i.f. contracts	1955	938	300	262	174	202	
	1956	1 207	334	299	212	324	38
	1957	1 362	386	323	182	425	46
(2) under f.o.b. contracts	1955	707	347	278	28	54	
	1956	1 044	525	383	41	93	2
	1957	1 197	578	439	43	122	15
total	1955	1 645	647	540	202	256	
	1956	2 251	859	682	253	417	40
	1957	2 559	964	762	225	547	61
II. Freight costs paid to German maritime shipping[1]) [2])	1955	416	129	37	91	159	
	1956	558	157	46	91	215	49
	1957	711	183	55	102	319	52

[1]) This only includes freights paid by German importers, that is to say freights paid under f.o.b. contracts. In so far as German shipping participated in transporting German imports for account of foreign exporters, freight costs are comprised in the freights paid to foreign countries under c.i.f. import contracts (I 1). — [2]) The regional breakdown indicates the groups of countries from which the imports originate for the transport of which the expenditure to German maritime shipping was incurred.

III. Export Freights and c.i.f. Export Contracts

The export freights, in the sense of the money spent on freights by German exporters, are considerably smaller than the import freights, because they represent only the freight costs arising on c.i.f. export contracts, while the import freights include not only the freight costs charged by foreign sellers in connection with c.i.f. contracts but also the amounts spent on



freights by buyers in connection with f.o.b. contracts. In the case of German exports moreover the goods on which the freight is heavy are a much smaller element than in that of imports. In 1957 export freights were paid to foreign and German shipping to the extent of DM 770 million (comprising DM 470 million to foreign and DM 300 million to German shipping), while the total import freights amounted as already mentioned to DM 3.3 billion. By comparison with 1956 the export freights rose by 26 per cent; the increase was thus much greater than that of only 16 per cent in the case of import freights. Apart from the fact that exports increased more than imports, this was mainly because liner traffic, in which as already mentioned freight rates rose in 1957 unlike those in tramp traffic, is a much more important element in the case of exports (where freights are less heavy) than in that of imports.

The export freights paid to German shipping, like the import freights paid to it, of course represent not a charge on but a relief to the net position on marine transport. In this case however, unlike that of import freights, the relief does not lie in the fact that the spending of corresponding amounts on foreign shipping is saved — since in this case that would represent no advantage, because in the case of exports the expenditure on freights is recovered through c.i.f. contracts. The relief to the net position, or the tendency to improvement in it, lies rather in the fact that even in the case of the freight costs paid to German shipping (that is in DM) the freights reimbursed by foreigners are received in foreign exchange[1]). Since these reimbursements of freight to exporters represent foreign exchange receipts of sea-borne shipping, even if only indirectly, they have been allocated to the receipts of German sea-borne shipping in the balance of payments.

A consequence of the fact that the export freights paid to foreigners are offset by the corresponding reimbursements of freight in connection with the payment for c.i.f. exports is, as already mentioned, that the net position in relation to all countries is not affected by this expenditure. In the case of the net positions in relation to the individual groups of countries — and of course even more in the case of those in relation to individual countries — there are however presumably quite substantial differences between the export freights paid to them and the freights reimbursed, because the exports in question go in greater or lesser part to countries other than those to which the freight costs are paid. Since there are no statistics for the regional breakdown of freight reimbursements, exports being shown in the foreign trade statistics only at their f.o.b. value, the reimbursements (for which incidentally the same total amounts have been inserted as for export freights) have been regionally distributed in the same ratio as that in which the various purchasing countries shared in the sea-borne exports[2]). This classification of course represents only

[1]) The amounts paid to German shipping for export freights therefore appear in the marine transport statement three times: as expenditure on export freights, as receipts of German sea-borne shipping and as receipts in respect of freights reimbursed.

[2]) The breakdown thus obtained differs quite appreciably from the regional breakdown of reimbursements in respect of sums paid to German shipping for export freights, this having been made in the light of the DM receipts reported by German shipping according to the ports of destination of the goods from transport of which the receipts arise. Since however German ships ran to very different extents on the various routes by which German exports were conveyed — in the case of German exports, like German imports, German shipping was used chiefly in trade with the Dollar Area — the breakdown of the export freights paid to German shipping cannot be used as a yardstick for assessing the regional distribution of reimbursements in respect of the sums paid to foreign ships for export freights. At the moment therefore the procedure which has been used instead of this offers the only possibility of classifying to some extent reasonably the reimbursements in respect of the freights paid to foreign countries.

an emergency solution. For this reason both the export freights and the freight reimbursements have been taken into account only in the marine transport statement here presented, not however in the Federal Republic's balance of payments.

IV. Receipts and Expenditure of German Shipping

The foreign exchange receipts of German shipping amounted in 1957 to DM 1.8 billion. Of this amount DM 1,470 million represented freight receipts and DM 300 million freight reimbursements which exporters received in connection with c.i.f. export contracts in respect of their payments to German shipping for freight (and which, as already mentioned, have been allocated to the foreign exchange receipts of shipping), while DM 30 million resulted from passenger traffic. With the inclusion of the receipts which were obtained on the conveyance of German imports for account of German importers the freight receipts of German shipping amounted in 1957 to DM 2.5 billion, that is 24 per cent more than in 1956. Thus it increased more than the import and export freights paid to foreign countries, these having risen by 15 per cent. While the great increase of receipts that took place in 1956 was roughly half due to a rise in freight rates, the increase obtained in 1957 was almost entirely due to an addition to the work done. It was made possible mainly by the fact that the tonnage of German shipping grew further by 12 per cent in 1957, to a total of 3,877,000 g.r.t., after having risen by 20 per cent in 1956.

In the regional breakdown of the direct foreign exchange receipts (these do not include the indirect exchange receipts arising, in connection with c.i.f. export contracts, from services rendered to German exporters) it is remarkable that where German ships ran for foreign account — unlike those running for German account, which were used especially in trade with the Dollar Area — they ran mostly for continental European E.P.U. countries; in 1957 45 per cent of such receipts totalling DM 1.5 billion came from those countries. The Sterling Area, whose ships accounted for more than a third of the DM 1.2 billion of freights paid directly to foreign shipping in connection with f.o.b. contracts, accounted for 25 per cent of the receipts, whereas 20 per cent of the receipts came from the dollar countries, to which only 10 per cent of the expenditure on f.o.b. freights went.

Against German shipping's gross total foreign exchange receipts of DM 1.8 billion there is substantial expenditure of ships in foreign ports, as well as quite considerable charges for the chartering of foreign ships. In 1957 the port expenditure amounted to DM 820 million and the charter monies to DM 60 million. By comparison with 1956 the expenditure of German ships in foreign ports, which expenditure as already mentioned mainly accounts for the 1957 increase in the net deficit on marine transport, rose by 25 per cent. This comparatively large rise is due not only to the larger amount of services rendered and to the greater "volume" of German shipping, as reflected in the increase of its tonnage, but also to the fact that the prices in foreign ports rose further and that in particular there was a rise in the charges for use of the Suez Canal. It is true that the relatively large amount of the port expenditure seems less high if, as is necessary to assess it properly, one sets it in relation not to the foreign exchange receipts but to the total receipts of sea-borne shipping amounting to DM 2.5 billion; but even then such expenditure still comes to about a third of the receipts, whereas the port receipts from foreign ships amounted to only just on a fifth of the sums paid out to such ships for freight. The difference is due to the fact that in the cross trade between foreign ports, which trade is an important element in German shipping traffic, the expenditure of German ships appears as foreign exchange expenditure in the ports of both departure and destination, whereas the expenditure of foreign ships in German sea-ports in any case — apart from traffic along the German coast — represents only what they spend at either the end or the beginning of a passage.

Statistical Section

Unless otherwise indicated, the following statistics relate to the area of the Federal Republic including West Berlin, except the Saar. The tables shown in Part III, "Credit Institutions", now also include the figures for West Berlin, which they did not contain up to and including the Monthly Report for April 1958.

I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

in millions

End of Month	Total of Assets	Lendings to: Total	Credit Institutions (not including Deutsche Bundesbank[1])): Total	Short-term Lendings: Total	Short-term Lendings: Business and Private Customers	Short-term Lendings: Public Authorities	Medium and Long-term Lendings [2]): Total	Medium and Long-term Lendings: Business and Private Customers	Medium and Long-term Lendings: Public Authorities	Treasury Bills and Non-interest-bearing Treasury Bonds [3]) [10])	Securities and Syndicate Participations [4]) [10])
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	16.320	15.886	434	11.734	10.033	1.701	945	714
1952 Dec.	63.158	39.531	38.781	19.857	19.466	391	16.553	14.005	2.548	1.039	1.332
1953 Dec.	78.410	50.550	49.928	22.478	22.166	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 April	118.429	83.834	82.989	29.863	29.487	376	45.112	36.849	8.263	1.192	6.822
May	119.569	84.537	83.698	30.046	29.598	448	45.671	37.299	8.372	1.284	6.697
June	121.444	85.350	84.588	30.304	29.885	419	46.352	37.855	8.497	1.257	6.675
July	122.751	85.779	85.094	29.946	29.473	473	47.101	38.476	8.625	1.335	6.712
Aug.	124.508	86.776	86.021	29.672	29.253	419	48.033	39.147	8.886	1.575	6.741
Sep.	126.344	87.760	87.020	30.005	29.543	462	48.712	39.734	8.978	1.432	6.871
Oct.	127.634	88.889	88.231	29.741	29.280	461	49.511	40.445	9.066	2.148	6.831
Nov.	129.421	90.112	89.460	29.838	29.356	482	50.310	41.134	9.176	2.448	6.864
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
Feb.	132.002	92.448	91.855	30.713	30.190	523	51.246	41.855	9.391	2.864	7.032
March	132.985	93.521	92.922	31.494	30.953	541	51.411	41.884	9.527	2.923	7.094
April	133.959	94.058	93.427	30.877	30.399	478	51.894	42.275	9.619	3.427	7.229
May	135.641	95.388	94.733	30.961	30.393	568	52.440	42.782	9.658	3.956	7.376
June	137.331	96.395	95.763	31.695	31.095	600	52.765	43.055	9.710	3.796	7.507
July	138.206	97.664	96.977	31.207	30.660	547	53.364	43.543	9.821	4.804	7.602
Aug.	140.612	99.888	99.267	31.040	30.578	462	54.134	44.198	9.936	6.273	7.820
Sep.	143.391	101.028	100.525	31.564	31.006	558	54.920	44.863	10.057	6.075	7.966
Oct.	144.438	102.366	101.819	31.607	31.026	581	55.570	45.286	10.284	6.564	8.078
Nov.	145.792	103.818	103.266	31.790	31.160	630	56.407	45.931	10.476	6.760	8.309
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
Feb.	150.390	107.836	107.315	32.254	31.478	776	58.954	47.523	11.431	7.075	9.032
March	151.485	109.034	108.408	32.321	31.534	787	59.537[13])	48.092	11.445[13])	7.223	9.327
April	152.393	110.416	109.806	31.772	31.101	671	60.267	48.525	11.742	7.800	9.967
May	154.543	111.795	111.213	31.699	31.022	677	61.078	49.140	11.938	8.126	10.310
June	156.700	113.196	112.440	32.334	31.584	750	61.828	49.671	12.157	7.731	10.547
July	158.828	114.491	113.796	31.742	30.940	802	62.897	50.461	12.436	8.057	11.100
Aug.p)	•	116.240	115.383	31.652	30.896	756	63.901	51.300	12.601	8.315	11.515

[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. — [5]) Including advances on securities, and discount credits. — [6]) 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 loans to international institutions and consolidation loans to foreign Central Banks mail credits and other cash advances availed of by foreign banks. — [8]) As from May 1955, excluding the equalisation claims of the Deutsche Bundesbank (or Bank deutscher concerning Currency Conversion Compensation for Expelled Persons, dated 14 Aug. 1952, and as from November 1953 also including covering claims according to Art. 19 of September 1954. — [11]) Containing decrease due to elimination of transitory credits (to business and private customers: DM 518 million; to public authorities: DM 42 transitory credits. — p) Provisional.

Liabilities

End of Month	Total of Liabilities	Note and Coin Circulation excluding Cash Holdings of Credit Institutions	Sight Deposits: Total including Amounts temporarily employed in Equalisation Claims [9])	Sight Deposits: Total excluding Amounts temporarily employed in Equalisation Claims	Business and Private Customers	Public Authorities including Amounts temporarily employed in Equalisation Claims [9])	Public Authorities excluding Amounts temporarily employed in Equalisation Claims	Agencies of the former Occupying Powers (Deutsche Bundesbank[1]))	Savings Deposits	Time: 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		19.325	7.259		141	29.388	15.585
1956 April	118.429	14.269	24.376	21.202	14.736	9.411	6.237	229	22.807	10.203
May	119.569	14.410	24.627	21.526	14.910	9.531	6.430	186	22.957	10.193
June	121.444	14.600	24.872	21.507	14.810	9.885	6.520	177	23.158	10.122
July	122.751	14.533	25.009	21.773	15.207	9.652	6.416	150	23.066	10.585
Aug.	124.508	14.632	25.133	22.005	15.321	9.639	6.511	173	23.143	11.048
Sep.	126.344	14.822	25.432	22.160	15.099	10.167	6.895	166	23.280	11.360
Oct.	127.634	14.502	25.446	22.588	15.643	9.662	6.804	141	23.514	12.094
Nov.	129.421	15.041	25.877	23.136	15.787	9.959	7.218	131	23.359	12.296
Dec.	131.228	14.895	26.868	23.647	16.964	9.760	6.539	144	24.276	12.025
1957 Jan.	130.317	14.503	25.073	22.829	15.510	9.430	7.186	133	24.905	13.191
Feb.	132.002	14.953	25.091	22.842	15.419	9.552	7.303	120	25.327	13.436
March	132.985	15.093	24.989	22.834	15.412	9.360	7.205	217	25.754	13.537
April	133.959	15.544	25.502	23.742	16.418	8.941	7.181	143	26.044	13.198
May	135.641	15.752	25.419	24.096	16.433	8.866	7.543	120	26.344	13.857
June	137.331	15.861	25.478	24.030	16.322	8.797	7.349	359	26.570	13.897
July	138.206	15.846	25.207	24.919	17.064	7.711	7.423	432	26.692	14.241
Aug.	140.612	16.142	24.816		17.496	6.950		370	27.046	15.076
Sep.	143.391	16.323	25.856		17.732	7.623		501	27.404	15.278
Oct.	144.438	16.481	25.388		17.957	7.232		199	27.860	15.622
Nov.	145.792	16.819	24.864		18.018	6.714		132	28.179	15.919
Dec.	148.842	16.481	26.725		19.325	7.259		141	29.388	15.585
1958 Jan.	148.426	16.489	24.837		17.949	6.817		71	30.172	16.547
Feb.	150.390	16.986	24.440		17.863	6.431		146	30.789	16.788
March	151.485	16.982	24.988		18.236	6.638		114	31.309	16.473
April	152.393	17.103	24.682		18.803	5.787		92	31.768	16.513
May	154.543	17.129	25.460		19.146	6.259		55	32.162	16.962
June	156.700	17.283	26.552		19.429	7.052		71	32.610	16.541
July	158.828	17.359	25.938		19.594	6.295		49	33.078	17.098
Aug.p)	•	17.606	26.212		19.950	6.204		58	33.539	17.224

[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 amounts temporarily employed in equalisation claims of the Deutsche Bundesbank (or Bank deutscher Länder). — [6]) Deutsche Bundesbank: credit balances of foreign banks, up abroad. — [7]) Netted against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by credit institutions. — [8]) Including global adjust- be employed in equalisation claims. — [10]) As from August 1957 deposits of the E. R. P. Special Fund. — [11]) Containing decrease of DM 567 million due to elimination of DM 23 million taken from public authorities. — [14]) Containing statistical decrease of DM 61 million. — [15]) Containing statistical decrease of DM 146 million. — [16]) Contain- "bonds in circulation". — [18]) Containing transfer, due to statistical reasons, of about DM 180 million from "business and private customers" to "public authorities". —

Lendings, Bank Liquidity

Institutions, including the Deutsche Bundesbank 1)

of DM

Assets

Non-Banks: Deutsche Bundesbank 1): Total	Public Authorities: Cash Advances 5)	Public Authorities: Treasury Bills and Non-interest-bearing Treasury Bonds 6)	Business and Private Customers	Amounts credited to Federal Government in respect of Coinage	Foreign Assets 7)	Equalisation Claims and non-interest-bearing Debt Certificate 8): Holding	Equalisation Claims sold under Liability of Repurchase 8)	Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets 9)	End of Month
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	— 657	2.232	Dec. 1952
622	225	253	144	939	8.447	12.421	3.130	981	— 943	2.885	Dec. 1953
734	473	132	129	978	11.493	10.946	4.736	1.152	— 448	4.280	Dec. 1954
1.011	630	261	120	1.008	13.410	10.819	3.581	1.351	— 547	4.939	Dec. 1955
775	541	136	98	1.090	18.530	10.806	3.221	1.601	— 138	5.564	Dec. 1956
639	475	158	6	1.173	24.634	11.170	—	1.809	— 506	6.169	Dec. 1957
845	414	325	106	1.027	14.421	10.777	3.174	1.403	— 941	4.734	April 1956
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	— 563	5.197	April
655	480	86	89	1.117	20.674	10.723	1.323	1.663	— 535	5.288	May
632	434	104	94	1.122	21.161	10.573	1.448	1.682	— 607	5.557	June
687	521	72	94	1.133	21.881	10.826	288	1.699	— 547	5.262	July
621	546	7	68	1.140	23.507	9.805	—	1.719	— 832	5.385	Aug.
503	452	10	41	1.147	24.667	10.183	—	1.737	—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	94	1	1.193	25.824	9.067	—	1.880	— 501	6.041	June
695	661	32	2	1.197	26.415	8.602	—	1.898	— 19	6.244	July
857	689	167	1	1.200	26.765	.	—	.	.		Aug. p)

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). — 7) Deutsche Bundesbank: gold, credit balances at foreign (up to 30 June 1958: other claims on foreign countries); credit institutions: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, and Länder) returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including covering claims according to Art. 11 of the Law the Law concerning Old Savings, dated 14 July 1953. — 10) Excluding foreign money-market securities, which the credit institutions have been authorised to acquire since million). — 12) Containing decrease of DM 254 million due to elimination of transitory credits. — 13) Containing decrease of DM 175 million due to elimination of

Liabilities

Deposits: Business and Private Customers 2)	Deposits: Public Authorities	Bank Bonds in Circulation 3)	Monies and Loans taken 4): Total	Monies and Loans taken 4): Business and Private Customers	Monies and Loans taken 4): Public Authorities	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
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	2.211	13.614	353	749	3.555	6.627	Dec. 1954
5.622	4.533	11.575	20.049	2.306	17.743	272	756	4.367	7.571	Dec. 1955
7.159	4.866	13.218	24.152[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
6.322	3.881	12.290	21.221	2.423	18.798	266	764	4.853	7.380	April 1956
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[14])	24.404[13])	2.704[13])	21.700[13])	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
8.233	5.624	13.764	24.909	2.694	22.215	167	1.193	5.826	8.410	May
7.996	5.901	13.855	25.068	2.704	22.364	152	1.450	5.868	9.132	June
8.495	5.746	14.073	25.306[15])	2.697	22.609[15])	181	1.582	5.914	9.164	July
9.043	6.033	14.332	25.379	2.659	22.720	172	2.153	6.230	9.266	Aug.
9.150	6.128	14.589	25.630	2.671	22.959	247	2.241	6.268	9.555	Sep.
9.643	5.979	14.787	26.002	2.705	23.297	177	1.918	6.303	9.900	Oct.
9.596	6.323	15.149	26.267	2.710	23.557	161	1.898	6.338	10.198	Nov.
9.370	6.215	15.414	26.558	2.610	23.948	168	2.017	6.422	10.084	Dec.
10.051	6.496	15.767	26.808	2.605	24.203	190	1.544	6.497	9.575	Jan. 1958
10.212	6.576	16.212	26.994	2.650	24.344	218	1.602	6.620	9.741	Feb.
10.090	6.383	16.602	26.896[16])	2.636	24.260[16])	299	1.459	6.752	9.725	March
10.317	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	17.462	27.535	2.737	24.798	327	1.317	7.134	9.939	June
10.356	6.742	18.176[17])	27.647	2.570[18])	25.077[18])	423	1.515	7.191	10.403	July
10.490	6.734	18.637	27.472[19])	2.590	24.882[19])	411	1.576			Aug. p)

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 credits and other cash advances taken ment of values. — 9) 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. — 17) As from July 1958 commitments under bonds sold in advance are uniformly combined with 19) Containing decrease of about DM 300 million due to elimination of transitory credits. — p) Provisional.

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[x]): Total	Central Bank Deposits of Non-Banks: Public Authorities: Total	Public Authorities: Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities[2])	Public Authorities: Other Public Authorities [3])	Counterpart Funds	Agencies of former Occupying Powers	Other Depositors	Central Bank Lendings (excluding Purchase or Sale of Money-Market Securities): Total	Non-Banks	Reconstruction Loan Corporation [4])
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	— 93
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	+ 2	— 0
1955	— 112	— 164	— 186	— 171	— 15	+ 5	+ 11	+ 6	+ 8	+ 12	— 4
1956	— 79	— 150	— 160	— 154	— 6	+ 5	+ 10	— 5	— 17	— 9	— 8
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	+ 289	+ 19	+ 270	+ 3	+ 27	+ 78	— 118	— 132	+ 14
3rd „	— 526	— 998	—1,018	— 985	— 33	— 32	+ 66	— 14	— 58	— 23	— 35
4th „	— 322	— 989	—1,090	— 887	— 203	+ 82	+ 28	— 9	+ 218	+ 180	+ 38
1956 1st Qtr.	— 462	— 917	— 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	+ 27	+ 14	+ 15	+ 2	+ 13
Aug.	— 6	— 193	— 185	— 188	+ 3	+ 16	— 23	— 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	+ 4	— 162	+ 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	— 94	— 0	— 96	— 8	— 33	— 43	+ 10
April	— 528	+ 71	+ 13	+ 11	+ 2	+ 7	+ 74	— 23	+ 43	+ 29	+ 14
May	— 152	— 67	— 121	— 87	— 34	+ 7	+ 23	+ 24	+ 25	+ 24	+ 1
June	— 112	— 310	— 102	— 146	+ 44	+ 13	— 239	+ 18	— 63	— 40	— 23
July	— 118	+ 533	+ 612	+ 688	— 76	— 27	— 73	+ 21	+ 37	+ 34	+ 3
Aug.	— 159	+ 569	+ 632	+ 376	+ 256	— 5	+ 62	— 120	+ 9	+ 15	— 6
Sep.○)	— 232	— 963	— 756	— 515	— 241	— 75	— 131	— 1	— 99	— 121	+ 22
Oct.	— 156	+ 212	+ 7	+ 1	+ 6	+ 69	+ 302	— 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	+ 22	+ 43	+ 6	+ 18	— 12
May	+ 24	— 266	— 248	— 90	— 158	+ 42	+ 38	— 98	— 26	— 26	— 0
June	— 236	— 992	— 889	— 773	— 116	— 121	— 16	+ 34	+ 11	+ 12	— 1
July	— 150	+ 351	+ 362	+ 275	+ 87	— 96	+ 21	+ 64	+ 12	+ 0	+ 12
Aug.	— 102	— 54	— 24	+ 87	— 111	+ 12	— 9	— 33	— 17	— 25	+ 8

○) The amalgamation, in September 1957, of the Berlin Central Bank 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. — x) Up to 31 July 1957: Bank deut- taken into account only in so far as they entailed an influx or efflux of funds at the credit institutions. They are therefore not necessarily identical with the changes in the indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed in equalisation claims. — advances under a fixed credit line granted for the purpose of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered with foreign banks and money-market investments abroad, foreign notes and coin, foreign cheques, and loans to international institutions and consolidation loans to foreign of credit, U.S. $ Accounts Brazil, U.S. $ accounts of German banks, and other foreign currency accounts. — 4) Mainly pending settlements in respect of credit institutions' and bonds. — 8) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank Bank deposits of the Federal Postal Administration. — 9) As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal

Recourse to Central Bank Credit °)

of DM

Net Foreign Exchange Purchases or Sales of the Deutsche Bundesbank ×) 5)	Other Factors 6)	Overall Effect on Bank Liquidity of the aforenamed Factors	Open-Market Purchases or Sales of the Deutsche Bundesbank *): Total	Open-Market Purchases or Sales of the Deutsche Bundesbank *): Money-Market Paper of Federal Government acquired in exchange for Equalisation Claims	Open-Market Purchases or Sales of the Deutsche Bundesbank *): Other Paper 7)	Change in the Credit Institutions' Balances with the Deutsche Bundesbank *) 8): Total	Change in the Credit Institutions' Balances with the Deutsche Bundesbank *) 8): compare: Change in Required Minimum Reserves	Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit): Change	Change in Central Bank Lendings to Credit Institutions (Recourse to Central Bank Credit): Position at end of period or as a monthly average	compare: Position of Credit Institutions' Balances with the Deutsche Bundesbank *) at end of period or as a monthly average 8)	Period
as a result of changes in the items listed below 1)											
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	+ 109	+ 498	+ 823	+1.307	4.397.6	4.349.7	1955
+5.625	+ 61	+2.739	— 526	— 381	— 145	+ 706	+ 432	—1.507	2.890.2	5.055.2	1956
+7.905	+ 335	+5.912	—2.605	—2.814	+ 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	—	— 18	+ 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	— 10	+ 9	+ 42	+ 69	+ 109	2.445.7	3.028.2	1955
+ 469	+ 5	+ 228	— 44	— 32	— 12	+ 59	+ 36	— 125	3.486.4	3.626.1	1956
+ 659	+ 28	+ 493	— 217	— 234	+ 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	— 511	+ 17	+ 179	+ 130	— 42	2.122.5	2.974.6	2nd „
+ 609	+ 119	— 854	+ 92	+ 109	— 17	+ 147	+ 524	+ 909	3.031.7	3.121.4	3rd „
+ 583	— 156	— 666	+ 528	+ 277	+ 251	+1.228	+ 39	+1.366	4.397.6	4.349.7	4th „
+ 592	+ 197	— 882	— 589	— 527	— 62	— 976	+ 41	+ 495	4.893.0	3.373.7	1st Qtr. 1956
+1.625	— 15	+ 948	+ 163	+ 127	+ 36	+ 176	+ 106	— 935	3.957.8	3.550.0	2nd „
+1.919	+ 120	+1.371	— 132	— 73	— 59	+ 217	+ 143	—1.022	2.935.3	3.766.7	3rd „
+1.490	— 242	+1.302	+ 32	+ 92	— 60	+1.289	+ 142	— 45	2.890.2	5.055.2	4th „
+1.634	+ 434	+1.115	—1.300	—1.208	— 92	—1.037	+ 143	— 852	2.038.7	4.018.7	1st Qtr. 1957
+2.221	— 135	+ 993	— 769	— 811	+ 42	+1.080	+ 883	+ 856	2.894.1	5.098.5	2nd „
+3.942	+ 217	+3.736	—1.925	—1.800	— 125	+ 352	+ 639	—1.459	1.645.6	5.622.6	3rd „
+ 108	— 182	+ 67	+1.388	+1.006	+ 382	+1.486	+ 93	+ 31	1.676.6	7.108.9	4th „
+ 815	+ 418	+ 212	—1.339	—1.291	— 48	—1.294	+ 199	— 167	1.509.2	5.814.7	1st Qtr. 1958
+1.929	+ 154	+1.130	— 743	— 674	— 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	— 171	+ 6	+ 60	+ 43	— 14	1.815.6	2.794.3	2nd „
+ 203	+ 40	— 285	+ 31	+ 36	— 5	+ 49	+ 175	+ 303	2.417.6	3.012.4	3rd „
+ 194	— 52	— 222	+ 176	+ 93	+ 83	+ 409	+ 13	+ 455	3.580.4	3.664.8	4th „
+ 197	+ 66	— 294	— 196	— 176	— 20	— 325	+ 14	+ 165	4.442.7	3.379.5	1st Qtr. 1956
+ 542	— 5	+ 317	+ 54	+ 42	+ 12	+ 59	+ 35	— 312	4.174.6	3.497.6	2nd „
+ 640	+ 40	+ 457	— 44	— 24	— 20	+ 72	+ 48	— 341	2.988.6	3.635.8	3rd „
+ 497	— 81	+ 434	+ 11	+ 31	— 20	+ 430	+ 47	— 15	2.339.6	3.991.5	4th „
+ 545	+ 144	+ 372	— 434	— 403	— 31	— 346	+ 48	— 284	1.831.2	3.688.8	1st Qtr. 1957
+ 740	— 45	+ 331	— 256	— 270	+ 14	+ 360	+ 294	+ 285	2.282.0	4.374.4	2nd „
+1.314	+ 72	+1.244	— 641	— 600	— 41	+ 117	+ 213	— 486	1.597.3	5.027.2	3rd „
+ 36	— 61	+ 22	+ 463	+ 336	+ 127	+ 495	+ 31	+ 10	1.340.5	5.948.9	4th „
+ 272	+ 139	+ 71	— 446	— 430	— 16	— 431	+ 66	— 56	1.365.1	5.568.8	1st Qtr. 1958
+ 643	+ 52	+ 377	— 248	— 225	— 23	+ 157	+ 92	+ 28	1.396.8	5.788.7	2nd „
By Months											
Overall Change											
+ 286	— 20	— 217	+ 47	+ 56	— 9	+ 38	+ 8	+ 208	2.331.0	3.013.0	July 1955
+ 140	+ 98	+ 310	+ 21	— 20	+ 41	— 110	+ 33	— 441	1.890.2	2.902.7	Aug.
+ 184	+ 41	— 947	+ 24	+ 73	— 49	+ 219	+ 483	+1.142	3.031.7	3.121.4	Sep.
+ 169	— 13	+ 110	— 4	+ 6	— 10	+ 243	+ 12	+ 137	3.168.9	3.364.2	Oct.
+ 133	+ 143	— 290	+ 200	+ 147	+ 53	— 84	+ 40	+ 6	3.174.7	3.280.5	Nov.
+ 280	— 286	— 486	+ 332	+ 125	+ 207	+1.069	— 12	+1.223	4.397.6	4.349.7	Dec.
+ 229	+ 250	— 196	— 466	— 221	— 245	— 953	+ 89	— 291	4.106.8	3.396.7	Jan. 1956
+ 153	+ 94	— 241	— 9	— 133	+ 124	— 28	— 21	+ 222	4.328.3	3.368.1	Feb.
+ 210	— 148	— 445	— 114	— 173	+ 59	+ 6	— 27	+ 565	4.893.0	3.373.7	March
+ 358	— 3	+ 392	+ 227	+ 16	+ 211	+ 225	+ 28	— 394	4.498.8	3.598.4	April
+ 535	+ 99	+ 376	— 198	— 57	— 141	— 254	+ 68	— 432	4.067.3	3.344.4	May
+ 733	— 111	+ 181	+ 134	+ 168	— 34	+ 206	+ 11	— 109	3.957.8	3.550.0	June
+ 749	+ 28	+ 883	— 136	— 26	— 110	+ 153	+ 32	— 594	3.364.3	3.703.3	July
+ 502	+ 130	+ 550	— 118	— 47	— 71	— 266	+ 81	— 698	2.666.3	3.437.3	Aug.
+ 668	— 38	+ 63	+ 123	+ 1	+ 122	+ 329	+ 29	+ 269	2.935.3	3.766.7	Sep.
+ 540	— 69	+1.107	— 518	— 317	— 201	— 191	+ 42	— 780	2.155.7	3.575.6	Oct.
+ 522	+ 205	+ 33	— 82	— 97	+ 15	— 232	+ 73	— 183	1.972.9	3.343.7	Nov.
+ 427	— 378	+ 162	+ 632	+ 507	+ 125	+1.711	+ 27	+ 917	2.890.2	5.055.2	Dec.
+ 384	+ 361	+ 763	—1.213	—1.057	— 156	—1.565	+ 117	—1.115	1.775.6	3.490.2	Jan. 1957
+ 636	+ 85	+ 94	+ 70	+ 49	+ 21	+ 68	— 12	— 96	1.679.4	3.557.6	Feb.
+ 613	— 11	+ 259	— 157	— 200	+ 43	+ 461	+ 38	+ 359	2.038.7	4.018.7	March
+ 776	— 60	+ 302	— 384	— 372	— 12	— 209	+ 88	— 127	1.911.4	3.809.0	April
+ 812	+ 80	+ 698	— 420	— 434	+ 14	+ 407	+ 719	+ 129	2.040.5	4.215.7	May
+ 633	— 155	— 7	+ 36	— 6	+ 42	+ 883	+ 75	+ 854	2.894.1	5.098 5	June
+1.013	+ 91	+1.556	— 907	— 877	— 30	— 325	+ 64	— 974	1.920.4	4.773.3	July
+1.629	— 36	+2.012	—1.405	—1.305	— 100	— 88	+ 139	— 695	1.225.9	4.685.6	Aug.
+1.300	+ 162	+ 168	+ 387	+ 382	+ 5	+ 765	+ 436	+ 210	1.645.6	5.622.6	Sep. °)
+ 252	+ 20	+ 309	— 169	— 339	+ 170	— 282	+ 97	— 422	1.223.3	5.340.9	Oct.
— 53	— 96	+ 56	+ 102	+ 6	+ 96	+ 56	— 24	— 102	1.121.6	5.397.0	Nov.
— 90	— 106	— 298	+1.455	+1.339	+ 116	+1.712	+ 20	+ 555	1.676.6	7.108.9	Dec.
+ 130	+ 360	+ 309	—1.616	—1.299	— 317	—1.655	+ 195	— 348	1.328.3	5.453.4	Jan. 1958
+ 263	+ 123	— 95	+ 150	+ 112	+ 38	— 15	— 19	— 70	1.257.9	5.438.4	Feb.
+ 423	— 64	— 2	+ 127	— 103	+ 230	+ 376	+ 23	+ 251	1.509.2	5.814.7	March
+ 586	— 18	+1.098	— 933	— 776	— 157	+ 107	+ 118	— 58	1.451.2	5.921.2	April
+ 699	+ 126	+ 557	— 419	— 334	— 85	— 169	+ 82	— 307	1.144.4	5.455.3	May
+ 644	+ 47	— 526	+ 610	+ 437	+ 173	+ 534	+ 75	+ 450	1.594.7	5.989.5	June
+ 623	+ 44	+ 880	— 576	— 439	— 137	— 204	+ 66	— 508	1.086.5	5.785.6	Juli
+ 573	+ 59	+ 459	— 161	— 306	+ 145	+ 322	+ 110	+ 24	1.110.8	6.107.3	Aug.

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 scher Länder. — *) Formerly Bank deutscher Länder and Land Central Banks; as for Berlin Central Bank cf. footnote °). — 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 3) After elimination of the changes in the Federal Government's credit balances due to crediting of amounts in respect of coinage and to foreign payments. — 4) Cash "recourse to Central Bank credit" in the accepted sense of the term, viz., rediscounts and advances on securities. — 5) Net balance of following items: gold, credit balances Central Banks (up to and including June 1958: other claims on foreign countries), less credit balances of foreign banks (including liabilities towards E.P.U.), export letters Central Bank items, which cannot be allocated explicitly to any of the other items. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills, offices because, since the introduction on 1 May 1958 of the optional central maintaining of minimum reserves, they can no longer be separated from the other Central Cheque and Postal Savings Bank offices; cf. footnote 8).

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: Total	Sight Deposits of Business and Private Customers: with Credit Institutions (not including Deutsche Bundesbank*))	Sight Deposits of Business and Private Customers: with Deutsche Bundesbank*) 2)	Sight Deposits of Public Authorities: Total including Amounts temporarily employed in Equalisation Claims 7)	Sight Deposits of Public Authorities: Total excluding Amounts temporarily employed in Equalisation Claims	Sight Deposits of Public Authorities: with Credit Institutions (not including Deutsche Bundesbank*))	Sight Deposits of Public Authorities: with Deutsche Bundesbank*): on Giro Account	Sight Deposits of Public Authorities: with Deutsche Bundesbank*): temporarily employed in Equalisation Claims 7)	Deposits of Agencies of former Occupying Powers with Deutsche Bundesbank*)	Counterpart Funds 3) 8)	Time Deposits: of Business and Private Customers 4)	Time Deposits: of Public Authorities	Savings Deposits	Total of Notes and Coin in Circulation and Bank Deposits 1): including Amounts temporarily employed in Equalisation Claims 7)	Total of Notes and Coin in Circulation and Bank Deposits 1): excluding Amounts temporarily employed in Equalisation Claims
a) Area of the Federal Republic, except West Berlin and the Saar																
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 including West Berlin, except the Saar																
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	1.680	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	11.547	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	17.225	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
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	63.337	58.147
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
June	15.861	16.322	16.110	212	8.797	7.349	2.441	4.908	1.448	359	152	7.996	5.901	26.570	81.958	80.508
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
Aug.	16.142	17.496	17.186	310	6.950		2.263	4.687	—	370	172	9.043	6.033	27.046	83.252	
Sep.	16.323	17.732	17.421	311	7.623		2.396	5.227	—	501	246	9.150	6.128	27.404	85.107	
Oct.	16.481	17.957	17.475	482	7.232		2.189	5.043	—	199	177	9.643	5.979	27.860	85.528	
Nov.	16.819	18.018	17.624	394	6.714		2.445	4.269	—	132	161	9.596	6.323	28.179	85.942	
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	
Feb.	16.986	17.863	17.464	399	6.431		2.523	3.908	—	146	218	10.212	6.576	30.789	89.221	
March	16.982	18.236	17.877	359	6.638		2.741	3.897	—	114	299	10.090	6.383	31.309	90.051	
April	17.103	18.803	18.517	286	5.787		2.447	3.340	—	92	249	10.317	6.196	31.768	90.315	
May	17.129	19.146	18.764	382	6.259		2.506	3.753	—	55	206	10.404	6.558	32.162	91.919	
June	17.283	19.429	19.081	348	7.052		2.578	4.474	—	71	327	10.046	6.495	32.610	93.313	
July	17.359	19.594	19.310	284	6.295		2.407	3.888	—	49	423	10.356	6.742	33.078	93.896	
Aug.p)	17.606	19.950	19.633	317	6.204		2.540	3.664	—	58	411	10.490	6.734	33.539	94.992	

*) Formerly Bank deutscher Länder, Land Central Banks and Berlin Central Bank; under a), excluding Berlin Central Bank. — 1) 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 including West Berlin, except the Saar, not only under b) but also under a). — Under a) cash held by the credit institutions in the area of the Federal Republic, except West Berlin and the Saar, and under b) cash held by the credit institutions in the area of the Federal Republic including West Berlin, except the Saar, has been deducted. — 2) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits). — 3) Including amounts employed in equalisation claims. — 4) Including blocked account and investment account. — 5) 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. — 6) 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. — 7) 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. — 8) As from August 1957, deposits of the E.R.P. Special Fund. — p) 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
1948 Sep. 30	5.656.1	5.656.1	—
Dec. 31	6.641.4	6.641.4	—
1949 June 30	6.974.0	6.962.4	11.6
Dec. 31	7.737.5	7.697.9	39.6
1950 June 30	8.160.0	8.027.8	132.2
Dec. 31	8.413.8	8.232.3	181.5
1951 June 30	8.570.4	8.188.6	381.8
Dec. 31	9.713.3	9.243.1	470.2
1952 June 30	10.405.5	9.804.6	600.9
Dec. 31	11.270.4	10.508.7	761.7
1953 June 30	11.658.8	10.830.8	828.0
Dec. 31	12.434.9	11.547.0	887.9
1954 June 30	12.446.1	11.542.4	903.7
Dec. 31	13.296.0	12.349.8	946.2
1955 June 30	13.794.5	12.831.6	962.9
Dec. 31	14.642.4	13.641.0	1.001.4

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1956 Jan. 31	14.347.2	13.357.7	989.5
Feb. 29	14.435.0	13.443.8	991.2
Mar. 31	15.104.2	14.088.5	1.015.7
Apr. 30	14.891.8	13.881.5	1.010.3
May 31	15.086.0	14.064.7	1.021.3
June 30	15.192.7	14.169.1	1.023.6
July 31	15.231.4	14.194.0	1.037.4
Aug. 31	15.237.1	14.201.1	1.036.0
Sep. 30	15.424.5	14.379.4	1.045.1
Oct. 31	15.191.8	14.141.0	1.050.8
Nov. 30	15.699.3	14.630.8	1.068.5
Dec. 31	15.590.5	14.510.8	1.079.7

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1957 Jan. 31	15.228.8	14.173.1	1.055.7
Feb. 28	15.653.0	14.589.8	1.063.2
Mar. 31	15.735.8	14.670.3	1.065.5
Apr. 30	16.264.0	15.178.7	1.085.3
May 31	16.415.8	15.332.5	1.083.3
June 30	16.527.7	15.436.7	1.091.0
July 31	16.646.1	15.544.7	1.101.4
Aug. 31	16.804.6	15.706.1	1.098.5
Sep. 30	17.036.8	15.928.5	1.108.3
Oct. 31	17.192.5	16.073.7	1.118.8
Nov. 30	17.534.8	16.402.3	1.132.5
Dec. 31	17.273.2	16.132.9	1.140.3

Bank-Return Date	Total Note and Coin Circulation	Bank Notes	Divisional Coin
1958 Jan. 31	17.196.9	16.077.3	1.119.6
Feb. 28	17.674.0	16.554.0	1.120.0
Mar. 31	17.782.7	16.653.4	1.129.3
Apr. 30	17.897.5	16.765.6	1.131.9
May 31	17.873.3	16.737.7	1.135.6
June 30	18.108.8	16.973.8	1.135.0
July 7	17.272.9	16.153.0	1.119.9
July 15	16.698.6	15.586.1	1.112.5
July 23	15.892.1	14.786.6	1.105.5
July 31	18.258.3	17.110.6	1.147.7
Aug. 7	17.288.1	16.150.3	1.137.8
Aug. 15	16.866.1	15.738.7	1.127.4
Aug. 23	15.979.9	14.865.5	1.114.4
Aug. 31	18.360.2	17.208.4	1.151.8
Sep. 7	17.560.5	16.415.4	1.145.1
Sep. 15	16.934.3	15.797.9	1.136.4

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 Sep.	13.172	1956 Sep.	14.300	1957 Sep.	15.701
Oct.	13.390	Oct.	14.230	Oct.	15.799
Nov.	13.316	Nov.	14.216	Nov.	15.871
Dec.	14.037	Dec.	15.276	Dec.	16.776
1956 Jan.	13.545	1957 Jan.	14.365	1958 Jan.	15.945
Feb.	13.453	Feb.	14.333	Feb.	15.971
March	13.858	March	14.679	March	16.413
April	13.892	April	15.111	April	16.514
May	13.967	May	15.131	May	16.671
June	14.125	June	15.348	June	16.742
July	14.261	July	15.369	July	16.893
Aug.	14.115	Aug.	15.545	Aug.	16.978

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

c) Denominations

as at 31 August 1958

Denominations	In millions of DM		In per cent of total Circulation	
Total of Bank Notes	17.208		93.7	
of which: DM 100.—		5.197		28.3
" 50.—		8.133		44.3
" 20.—		2.659		14.5
" 10.—		1.079		5.9
" 5.—		124		0.6
" 2.—		3		0.0
" 1.—		3		0.0
" —.50 [1])		10		0.1
Total of Divisional Coin	1.152		6.3	
of which: DM 5.—		410		2.3
" 2.—		131		0.7
" 1.—		335		1.8
" —.50		116		0.6
" —.10		105		0.6
" —.05		33		0.2
" —.02		2		0.0
" —.01		20		0.1
Bank Notes and Divisional Coin	18.360		100.0	

[1]) Including Small Money Tokens.

2. Central Bank Lendings to Non-bank Borrowers

in millions of DM

Period	Total Lendings to Non-bank Borrowers: including Treasury Bills and Securities	Total Lendings to Non-bank Borrowers: excluding Treasury Bills and Securities	Public Authorities: Total: including Treasury Bills and Securities	Public Authorities: Total: excluding Treasury Bills and Securities	Federal Government and its Special Funds [1]): Total	Federal Government: Treasury Bills and Non-interest-bearing Treasury Bonds	Federal Government: Cash Advances	Federal Government: Credit in respect of I.M.F. and I.B.R.D.	Federal Government: Securities	Länder: Total	Länder: Treasury Bills and Non-interest-bearing Treasury Bonds	Länder: Cash Advances	Länder: Advances on Securities	Other Public Authorities	Business and Private Customers: "Direct Lendings" [2])	Business and Private Customers: Credits granted to Insurance Companies and Building and Loan Associations [3])
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	168.0	—	1.2	69.3	60.6
1952 Dec.	750.0	380.4	603.4	233.8	538.2	355.2	—	183.0	—	64.8	14.4	50.4	—	0.4	85.6	61.0
1953 Dec.	622.5	369.1	478.4	225.0	430.4	203.1	—	183.0	44.3	47.6	6.0	41.6	—	0.4	108.4	35.7
1954 Dec.	734.6	602.0	605.7	473.1	522.7	100.4	—	390.7	31.6	61.4	0.6	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 March	716.7	507.4	603.1	393.8	600.0	195.1	—	390.7	14.2	—	—	—	—	3.1	102.1	11.5
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
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
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
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
Aug.	783.0	634.2	688.7	539.9	539.5	108.6	—	390.7	40.2	139.3	—	139.3	—	9.9	83.3	11.0
Sep.	788.1	536.9	693.2	442.0	641.9	194.8	—	390.7	56.4	44.1	—	44.1	—	7.2	84.5	10.4
Oct.	713.4	616.2	616.0	518.8	487.9	34.5	—	390.7	62.7	124.7	—	124.7	—	3.4	87.0	10.4
Nov.	708.6	594.9	610.6	496.9	504.4	49.5	—	390.7	64.2	97.8	—	89.9	7.9	8.4	86.4	11.6
Dec.	813.0	639.3	715.0	541.3	564.5	119.9	—	390.8	53.8	101.8	—	101.8	—	48.7	88.7	9.3
1957 Jan.	570.2	502.5	477.3	409.6	458.5	8.0	—	390.8	59.7	13.1	—	13.1	—	5.7	83.5	9.4
Feb.	643.7	558.5	546.1	460.9	476.0	20.0	—	390.8	65.2	68.8	—	68.8	—	1.3	88.6	9.0
March	651.4	515.8	551.6	416.0	526.4	69.0	—	390.8	66.6	24.7	—	24.7	—	0.5	90.8	9.0
April	684.8	576.5	595.9	487.6	499.1	41.2	—	390.8	67.1	94.2	—	94.2	—	2.6	79.9	9.0
May	714.4	568.7	625.5	479.8	536.5	75.9	—	390.8	69.8	72.7	—	72.7	—	16.3	79.9	9.0
June	709.8	528.4	615.8	434.4	572.2	98.1	—	390.8	83.3	34.5	—	34.5	—	9.1	84.7	9.3
July	776.1	614.9	682.4	521.2	552.0	67.5	—	390.8	93.7	119.7	—	119.7	—	10.7	85.8	7.9
Aug.	724.0	613.8	655.9	545.7	501.0	2.5	—	390.8	107.7	149.4	—	149.4	—	5.5	59.8	8.3
Sep.	608.1	492.9	567.5	452.3	506.0	6.0	—	390.8	109.2	61.5	—	61.5	—	—	32.5	8.1
Oct.	653.1	500.9	638.6	486.4	543.0	42.5	—	390.8	109.7	95.6	—	95.6	—	—	6.4	8.1
Nov.	663.4	542.5	650.6	529.7	511.7	6.0	—	390.8	114.9	138.9	—	138.9	—	—	3.7	9.1
Dec.	808.6	480.4	802.8	474.6	719.0	153.7	—	390.8	174.5	83.8	—	83.8	—	—	2.2	3.6
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
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
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
April	795.6	550.9	792.9	548.2	727.9	59.3	—	483.2	185.4	65.0	—	65.0	—	—	0.1	2.6
May	769.0	524.5	766.5	522.0	727.7	57.5	—	483.2	187.0	38.8	—	38.8	—	—	0.0	2.5
June	941.6	662.6	940.2	661.2	888.2	93.4	—	609.2	185.6	52.0	—	52.0	—	—	—	1.4
July	895.1	662.7	893.6	661.2	841.6	31.9	—	609.2	200.5	52.0	—	52.0	—	—	—	1.5
Aug.	1.072.0	690.1	1.070.6	688.7	1.043.6	166.5	—	661.7	215.4	27.0	—	27.0	—	—	—	1.4

[1]) Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — [2]) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — [3]) Through temporary purchase of, or lending on, equalisation claims.

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 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	3,372.1	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	—
July	1,086.5	914.3	23.0	149.2	24.6	24.6	—
Aug.	1,110.8	941.8	20.8	148.2	33.0	33.0	—

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

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

in millions of DM

Period	Non-bank Customers							Credit Institutions [3]) [6])
	Total: including Amounts temporarily employed in Equalisation Claims [4])	Total: excluding Amounts temporarily employed in Equalisation Claims [4])	Public Authorities: Federal Government (without Special Funds), Länder and Equalisation of Burdens Authorities [1])	Public Authorities: Other Public Authorities [5])	Counterpart Funds [2])	Agencies of former Occupying Powers	Other Depositors	
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	997.3	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	431.4	167.8	140.6	340.4	7,108.9
1956 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	73.1	172.1	370.4	309.9	4,857.1
Sep.	6,285.6		4,912.8	314.6	246.5	501.4	310.3	5,622.6
Oct.	5,901.4		4,739.9	302.9	177.5	199.3	481.8	5,340.9
Nov.	4,956.7		4,104.3	164.9	161.0	132.0	394.5	5,397.0
Dec.	5,097.3		4,017.1	431.4	167.8	140.6	340.4	7,108.9
1958 Jan.	5,146.3		4,170.3	271.0	190.2	70.8	444.0	5,453.4
Feb.	4,671.3		3,702.2	205.8	218.1	146.3	398.9	5,438.4
March	4,669.5		3,660.8	235.9	299.2	114.4	359.2	5,814.7
April	3,966.9		3,307.4	32.8	248.5	92.5	285.7	5,921.2
May	4,397.1		3,265.5	488.0	206.1	54.9	382.6	5,455.3
June	5,220.0		3,870.3	603.9	326.7	70.5	348.6	5,989.5
July	4,644.4		3,371.2	516.9	422.7	49.1	284.5	5,785.6
Aug.	4,449.6		3,035.7	627.8	410.7	57.8	317.6	6,107.3

[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]) As from May 1958 including the minimum reserves kept by the Federal Postal Administration on behalf of the Postal Cheque and Postal Savings Bank offices; cf. footnote [8]) to Table I 2. — [6]) As from May 1958 without minimum reserve balances of the Federal Postal Administration on behalf of Postal Cheque and Postal Savings Bank offices; cf. footnote [9]) to Table I 2.

5. Minimum Reserve Statistics

a) Reserve Ratios *)

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

*) As from 1 May 1954 applying to the credit institutions in the area of the Federal Republic including West Berlin, except the Saar. 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. — ²) No longer applicable since entry into force of the Law concerning the Deutsche Bundesbank (1 August 1957).

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

Amounts in millions of DM

Month	Total	Banking Groups											Reserve Classes					
		Commercial Banks	of which:				Central Giro Institutions	Savings Banks	Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	Central Institutions of Industrial Credit Cooperatives	Industrial Credit Cooperatives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	3 (DM 10 to under 50 million)	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
			Big Banks ¹)	State, Regional and Local Banks	Private Bankers	Specialised Commercial Banks												
Liabilities subject to the Reserve Requirement																		
1957 Aug.	62.519.8	23.442.2	13.457.4	7.928.7	1.772.9	283.2	3.168.2	24.017.3	4.390.8	97.3	3.622.7	3.781.3	29.787.4	4.868.9	10.707.1	6.405.8	6.053.0	4.697.6
1958 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
July	70.174.8	26.880.3	15.461.2	9.142.1	1.996.4	280.6	3.529.5	29.152.3	5.375.8	105.9	4.358.0	773.0	34.841.1	4.367.3	13.737.3	5.380.6	6.545.5	5.303.0
Aug.	71.282.5	27.460.8	15.873.2	9.227.1	2.055.2	305.3	3.460.5	29.574.3	5.441.2	113.6	4.452.5	779.6	35.411.1	4.495.0	13.896.3	5.526.9	6.579.6	5.373.6
Reserve Required																		
1957 Aug.	5.573.8	2.487.7	1.477.2	793.9	189.0	27.6	322.6	1.804.8	312.6	9.8	287.4	348.9	3.053.8	413.9	873.5	469.6	438.8	324.2
1958 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
July	6.333.5	2.979.0	1.766.3	954.1	228.1	30.5	358.6	2.179.8	382.0	11.4	344.7	78.0	3.570.4	393.6	1.119.0	413.9	471.6	365.0
Aug.	6.443.0	3.046.6	1.814.0	964.1	234.6	33.9	351.8	2.213.9	386.3	12.7	353.1	78.6	3.632.1	412.7	1.126.3	426.6	475.4	369.9
Average Reserve Rate (Required Reserve in per cent of Liabilities subject to the Reserve Requirement)																		
1957 Aug.	8.9	10.6	11.0	10.0	10.7	9.7	10.2	7.5	7.1	10.1	7.9	9.2	10.3	8.5	8.2	7.3	7.2	6.9
1958 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
July	9.0	11.1	11.4	10.4	11.4	10.9	10.2	7.5	7.1	10.8	7.9	10.1	10.2	9.0	8.1	7.7	7.2	6.9
Aug.	9.0	11.1	11.4	10.4	11.4	11.1	10.2	7.5	7.1	11.2	7.9	10.1	10.3	9.2	8.1	7.7	7.2	6.9
Excess Reserves																		
1957 Aug.	215.8	95.4	40.9	45.0	7.1	2.4	5.0	10.2	5.0	0.7	8.2	91.3	88.7	10.5	81.8	12.4	12.7	9.7
1958 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
July	101.7	45.2	12.5	23.3	7.2	2.2	6.4	12.1	5.5	0.9	9.4	22.2	40.7	7.7	22.3	6.2	14.2	10.6
Aug.	81.3	36.5	11.4	13.8	7.2	4.1	5.0	11.9	5.0	0.9	8.1	13.9	29.5	3.5	14.6	10.0	14.4	9.3
Excess Reserves in per cent of Required Reserve																		
1957 Aug.	3.9	3.8	2.8	5.7	3.8	8.7	1.5	0.6	1.6	7.1	2.9	26.2	2.9	2.5	9.4	2.6	2.9	3.0
1958 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
July	1.6	1.5	0.7	2.4	3.2	7.2	1.8	0.6	1.7	7.9	2.7	28.5	1.1	2.0	2.0	1.5	3.0	2.9
Aug.	1.3	1.2	0.6	1.4	3.1	12.1	1.4	0.5	1.3	7.1	2.3	17.7	0.8	0.8	1.3	2.3	3.0	2.5
Excess Reserves in per cent of Aggregate Total of Excess Reserves																		
1957 Aug.	100.0	44.2	18.9	20.9	3.3	1.1	2.3	4.8	2.3	0.3	3.8	42.3	41.1	4.9	37.9	5.7	5.9	4.5
1958 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
July	100.0	44.5	12.3	22.9	7.1	2.2	6.3	11.9	5.4	0.9	9.2	21.8	40.0	7.6	21.9	6.1	14.0	10.4
Aug.	100.0	44.9	14.0	17.0	8.9	5.0	6.2	14.6	6.2	1.1	10.0	17.0	36.3	4.3	18.0	12.3	17.7	11.4

*) 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. — ¹) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries.

B. Return of the

in millions

Assets

Date of return	Gold	Balances at foreign banks and money market investments abroad [1]) [4]): total	Balances at foreign banks and money market investments abroad [1]) [4]): of which: ear-marked	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: total	Treasury bills and non-interest-bearing Treasury bonds: Federal Government and Federal Special Funds	Treasury bills and non-interest-bearing Treasury bonds: Länder	Advances against securities
1957 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. 30[3])	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. 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. 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	—	31.2
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	— [5])	104.3	115.3	1.479.5	36.9	36.9	—	30.2
July 15	10.742.4	8.095.6	789.7	146.1	—	112.8	112.6	1.031.1	36.6	36.6	—	44.9
July 23	10.719.3	8.220.9	790.4	147.0	—	121.3	101.4	877.3	34.9	34.9	—	27.9
July 31	10.766.4	8.312.4	965.7	149.0	—	80.0	107.4	866.8	31.9	31.9	—	23.1
Aug. 7	10.813.5	8.453.8	876.7	146.5	—	90.4	116.0	806.7	24.4	24.4	—	19.5
Aug. 15	10.765.6	8.553.1	877.6	147.4	—	101.7	88.3	649.1	94.9	94.9	—	19.5
Aug. 23	10.789.1	8.643.4	878.9	144.5	—	115.3	62.9	565.5	87.9	87.9	—	23.4
Aug. 31	10.791.7	8.685.3	996.5	146.1	—	79.2	83.1	904.8	166.5	166.5	—	20.9
Sep. 7	10.791.7	8.721.7	996.2	133.9	—	86.0	80.9	1.123.9	134.0	134.0	—	17.2
Sep. 15	10.791.7	8.653.7	994.6	128.6	—	95.4	126.7	939.5	18.1	18.1	—	23.3

[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 Bundes- 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 [4]): total	Deposits: Credit institutions (including Postal Cheque and Postal Saving Bank Offices)	Deposits: Berlin Central Bank	Public depositors: total	Public depositors: Federal Government and Federal Special Funds [1])	Public depositors: Länder	Public depositors: other public depositors	Deposits: other German depositors	Deposits: Foreign depositors [2]) [4])
1957 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. 30[3])	15.928.5	11.906.2	5.622.6	—	5.471.9	4.963.4	460.7	47.8	179.7	632.0
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. 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	29.8	325.4	292.4
Feb. 23	14.006.9	12.936.2	6.697.9	—	5.640.8	4.835.3	786.1	19.4	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	214.7
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	213.2
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	— [4])
July 15	15.586.1	11.365.4	6.102.2	—	5.085.9	4.032.7	1.036.5	16.7	177.3	—
July 23	14.786.6	12.183.7	6.798.7	—	5.201.1	4.288.4	894.6	18.1	183.9	—
July 31	17.110.6	10.271.9	5.785.6	—	4.310.8	3.928.6	366.3	15.9	175.5	—
Aug. 7	16.150.3	10.980.1	7.137.6	—	3.671.4	3.201.6	454.7	15.1	171.1	—
Aug. 15	15.738.7	11.028.0	6.267.2	—	4.584.5	3.730.6	819.9	34.0	176.3	—
Aug. 23	14.865.5	11.778.1	6.681.4	—	4.890.5	4.198.0	671.4	21.1	206.2	—
Aug. 31	17.208.4	10.359.8	6.107.3	—	4.074.2	3.940.9	114.4	18.9	178.3	—
Sep. 7	16.415.4	11.033.8	7.325.2	—	3.525.9	3.280.7	229.6	15.6	182.7	—
Sep. 15	15.797.9	11.432.6	5.995.1	—	5.251.3	3.682.0	1.551.0	18.3	186.2	—

[1]) For the period from 31 December 1951 to 31 July 1957, see "Combined Return of the Bank deutscher Länder and the Land Central Banks" in the Monthly Report of the tion and the Federal Equalisation Office, which in the "Combined Return of the Bank deutscher Länder and the Land Central Banks" were shown under "Other Public Central Bank in Berlin. Figures for previous dates contain only the Berlin Central Bank's deposits with the Deutsche Bundesbank and its bills rediscounted at the Deutsche

Deutsche Bundesbank*)

of DM

Assets

Cash advances: total	Cash advances: Federal Government and Federal Special Funds	Cash advances: Länder	Cash advances: other public authorities	Securities	Equalisation claims and non-interest-bearing debt certificate: holding	note: equalisation claims purchased	note: equalisation claims returned in exchange for money market paper	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 [5]: total	of which: to E.P.U.	of which: to I.B.R.D.	Other assets	Date of return
133.8	—	112.4	21.4	165.7	3.117.5	9.6	5.630.2	390.8	.	.	.	235.1	1957 Aug. 31
104.7	—	61.5	43.2	172.5	3.659.9	169.5	5.247.8	390.8	.	.	.	447.1	Sep. 30[3])
112.1	—	95.6	16.5	172.7	3.319.7	168.6	5.587.2	390.8	.	.	.	451.3	Oct. 31
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	2.882.0	154.8	5.938.0	483.2	.	.	.	467.4	Apr. 15
35.5	—	27.0	8.5	245.9	2.443.3	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 [6])	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
76.9	—	52.0	24.9	240.3	2.193.2	150.6	6.622.9	609.2	5.944.6	4.322.3	1.320.4	332.7	July 23
76.6	—	52.0	24.6	243.3	2.171.7	150.6	6.644.4	609.2	5.944.6	4.322.3	1.320.4	538.1	July 31
80.5	—	32.0	48.5	243.6	2.152.8	150.5	6.663.3	661.7	5.855.3	4.234.1	1.320.4	345.9	Aug. 7
26.8	—	—	26.8	248.1	1.811.7	150.5	7.004.4	661.7	5.885.8	4.265.6	1.320.4	350.8	Aug. 15
20.2	—	—	20.2	247.8	1.673.0	149.5	7.142.1	661.7	5.883.8	4.265.6	1.320.4	357.9	Aug. 23
60.0	—	27.0	33.0	245.6	1.865.1	149.5	6.950.0	661.7	5.883.8	4.265.6	1.320.4	610.8	Aug. 31
37.6	—	6.0	31.6	246.3	1.910.3	149.5	6.904.8	661.7	5.868.7	4.250.6	1.320.4	344.9	Sep. 7
15.5	—	—	15.5	246.0	2.021.6	149.5	6.793.6	661.7	5.896.9	4.283.8	1.320.4	337.0	Sep. 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. — 4) As from 7 July 1958 including earmarked balances at foreign banks; cf. footnote 5). — 5) Earmarked are shown in the new item "Loans to international institutions and consolidation loans to foreign Central Banks". — 6) Until 30 June 1958 shown under item "Other claims

Liabilities

Liabilities in respect of foreign business [4]): total	Liabilities in respect of foreign business: Deposits of foreign depositors	Liabilities in respect of foreign business: other	Amounts placed to reserve for specific liabilities	Capital	Reserves	Other liabilities	Total of balance sheet	Notes and coin in circulation	Date of return
1.036.9	.	.	592.9	285.0	434.7	194.0	28.483.8	16.804.6	1957 Aug. 31
1.134.4	.	.	600.9	290.0	436.0	293.5	30.589.5	17.036.8	Sep. 30[3])
1.028.6	.	.	600.3	290.0	436.0	262.2	29.931.1	17.192.5	Oct. 31
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
1.108.6	599.3	509.3	655.8	290.0	491.6	130.6	29.646.9	15.892.1	July 23
1.057.9	547.3	510.6	655.8	290.0	491.6	42.7	29.920.5	18.258.3	July 31
1.159.9	648.6	511.3	655.8	290.0	491.6	82.9	29.810.6	17.288.1	Aug. 7
1.096.7	585.2	511.5	655.8	290.0	491.6	103.7	29.404.5	16.866.1	Aug. 15
1.128.6	612.9	515.7	655.8	290.0	491.6	66.8	29.276.4	15.979.9	Aug. 23
1.156.1	629.9	526.2	655.8	290.0	491.6	42.9	30.204.6	18.360.2	Aug. 31
1.161.0	637.0	524.0	655.8	290.0	491.6	111.2	30.158.8	17.560.5	Sep. 7
1.069.2	544.0	525.2	655.8	290.0	491.6	218.6	29.955.7	16.934.3	Sep. 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 Administra- Authorities". — 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".

III. Credit

A. Lendings, Security

1. Short, Medium and

in millions

End of Year or Month	Number of Reporting Institutions *)	Lendings to Non-banks: Short-term Lendings: Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors: Total	Debtors: Acceptance Credits	Debtors: Credits in Current Account and other Credits	Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ³)	Long-term Lendings ⁴)	Lendings to Business and Private: Short-term Lendings: Total	Debtors: Total	Debtors: Acceptance Credits	Debtors: Credits in Current Account and other Credits	Discount Credits
All Banking Groups ¹)														
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	1.070.5	6.396.8	13.486.2	8.447.3	2.410.4	6.036.9	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	6.961.3	7.186.1
1952	3.782	20.895.6	19.856.2	10.751.2	1.303.5	9.447.7	10.144.4	2.292.1	14.261.1	19.465.6	10.392.8	1.303.5	9.089.3	9.072.8
1953	3.781	23.647.4	22.477.6	12.434.2	1.129.0	11.305.2	11.213.2	3.707.4	19.942.6	22.165.3	12.163.3	1.129.0	11.034.3	10.002.0
1954	3.787	27.137.2	26.033.5	14.391.2	1.099.9	13.291.3	12.746.0	4.402.8	27.515.9 ⁸)	25.716.7	14.112.7	1.099.8	13.012.9	11.604.0
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	13.486.6
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 ⁹)	30.184.1	16.118.2	1.028.9	15.089.3	14.065.9
1957 May	3.654 ¹⁰)	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	15.757.8	13.770.4
June	3.655	35.491.1	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	13.643.2
July	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	13.684.6
Aug.	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	13.634.1
Sep.	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	13.523.4
Oct.	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	13.653.1
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	13.643.0
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	14.586.9
1958 Jan.	3.664	39.056.5	31.998.6	17.975.7	924.9	17.050.8	21.080.8	6.767.8	51.348.9	31.276.1	17.376.1	924.9	16.451.2	13.900.0
Feb.	3.664	39.329.0	32.253.6	18.266.7	895.4	17.371.3	21.062.3	6.860.7	52.093.4	31.477.5	17.625.0	895.4	16.729.6	13.852.5
March	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	13.946.6
April	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	13.725.7
May	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	13.618.4
June	3.664	40.064.7	32.333.9	18.656.1	698.7	17.957.4	21.408.6	7.257.9	54.597.1	31.584.1	18.037.6	698.7	17.338.9	13.546.5
July	3.667	39.799.4	31.742.5	18.064.9	666.6	17.398.3	21.734.5	7.338.5	55.578.9	30.940.7	17.389.8	666.6	16.723.2	13.550.9
Aug. p)	...	39.966.9	31.652.4	...	...	...	...	7.399.5	56.528.3	30.896.3	...	...	...	...
Commercial Banks														
1956 Dec.	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	9.541.2
1957 Dec.	339 ¹⁰)	20.874.1	19.497.3	9.788.7	805.2	8.983.5	11.085.4	2.055.7	5.199.9	19.388.8	9.719.3	805.2	8.914.1	9.669.5
1958 Jan.	339	20.920.7	19.101.5	9.943.0	797.3	9.145.7	10.977.7	2.103.2	5.250.8	18.993.8	9.870.8	797.3	9.073.5	9.123.0
Feb.	339	20.928.3	19.244.2	10.191.2	784.6	9.406.6	10.737.1	2.160.3	5.283.9	19.111.9	10.096.3	784.6	9.311.7	9.015.6
March	338	21.021.7	19.210.9	10.115.4	733.0	9.382.4	10.906.3	2.221.7	5.354.0	19.085.9	10.031.1	733.0	9.298.1	9.054.8
April	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	8.893.3
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	8.768.6
June	334	21.302.9	19.205.4	10.370.8	604.9	9.765.9	10.932.1	2.406.1	5.412.7	19.057.8	10.280.6	604.9	9.675.7	8.777.2
July	335	21.117.3	18.815.5	9.943.3	572.5	9.370.8	11.174.0	2.396.8	5.579.8	18.654.3	9.835.9	572.5	9.263.4	8.818.4
Big Banks °) +)														
1956 Dec.	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	5.446.6
1957 Dec.	8 ¹⁰)	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	5.381.3
1958 Jan.	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	5.050.9
Feb.	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	4.995.7
March	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	5.017.5
April	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	4.910.3
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	4.883.0
June	8	11.745.3	10.136.3	5.251.2	331.7	4.919.5	6.494.1	1.172.9	1.079.1	10.099.2	5.215.4	331.7	4.883.7	4.883.8
July	8	11.648.3	9.823.8	4.917.1	301.8	4.615.3	6.731.2	1.159.5	1.125.5	9.771.5	4.866.2	301.8	4.564.4	4.905.3
State, Regional and Local Banks +)														
1956 Dec.	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	2.732.7
1957 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	2.862.5
1958 Jan.	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	3.348.7	202.4	3.146.3	2.723.9
Feb.	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	2.687.6
March	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	2.706.6
April	84	6.626.8	6.146.2	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	2.644.3
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	2.594.2
June	83	6.707.8	6.231.3	3.603.1	158.0	3.445.1	3.104.7	890.8	3.926.7	6.167.6	3.562.4	158.0	3.404.4	2.605.2
July	83	6.639.7	6.173.4	3.506.1	151.9	3.354.2	3.133.6	893.9	4.043.6	6.117.3	3.469.8	151.9	3.317.9	2.647.5
Private Bankers +)														
1956 Dec.	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	1.145.3
1957 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	1.199.1
1958 Jan.	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	1.136.3
Feb.	215	2.446.0	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	1.115.6
March	215	2.385.7	2.373.6	1.262.0	141.2	1.120.8	1.123.7	202.3	256.6	2.369.1	1.257.5	141.2	1.116.3	1.111.6
April	214	2.341.7	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	1.108.5
May	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	1.104.6	1.075.0
June	212	2.363.3	2.352.1	1.280.3	100.9	1.179.4	1.083.0	216.2	252.2	2.338.8	1.267.1	100.9	1.166.2	1.071.7
July	213	2.349.4	2.339.0	1.291.3	107.5	1.183.8	1.058.1	224.6	251.3	2.319.5	1.271.8	107.5	1.164.3	1.047.7
Specialised Commercial Banks +)														
1956 Dec.	29	410.0	409.6	176.9	23.7	153.2	233.1	58.3	117.9	393.0	176.4	23.7	152.7	216.6
1957 Dec.	29	452.4	448.9	209.1	24.2	184.9	243.3	92.8	128.3	435.2	208.6	24.2	184.4	226.6
1958 Jan.	31	444.5	443.9	219.7	26.3	193.4	224.8	89.1	130.6	431.0	219.1	26.3	192.8	211.9
Feb.	31	450.4	449.8	219.9	26.4	193.5	230.5	95.8	134.5	435.7	219.0	26.4	192.6	216.7
March	31	453.4	452.6	217.3	24.7	192.6	236.1	102.6	134.6	435.8	216.7	24.7	192.0	219.1
April	31	468.9	468.1	216.2	24.4	191.8	252.7	121.9	141.0	445.7	215.5	24.4	191.1	230.2
May	31	470.5	469.7	225.0	20.3	204.7	245.5	130.9	143.8	440.8	224.4	20.3	204.1	216.4
June	31	486.5	485.7	236.2	14.3	221.9	250.3	126.2	154.7	452.2	235.7	14.3	221.4	216.5
July	31	479.9	479.3	228.8	11.3	217.5	251.1	118.8	159.4	446.0	228.1	11.3	216.8	217.9

*) Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings is sheet total of all credit institutions in the area of the Federal Republic including West Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — ³) Partial amounts of the balance-sheet items "Debtors" and credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial render returns. Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 partly due to conversion of direct lendings by public authorities (about DM 438 million of Land building loans) into bank lendings (September 1954). — ⁹) Including statistical lion; long-term lendings to public authorities about DM 42 million; long-term lendings to credit institutions about DM 7 million). — ¹⁰) Decrease owing to re-centralisation of bank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — p) Provisional.

Long-term Lendings *)

of DM

Customers: Medium-term Lendings [3]	Customers: Long-term Lendings [4]	Lendings to Public Authorities: Short-term Lendings: Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total 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 [3]	Long-term Lendings [4]	Bank-to-Bank Credits: Short-term Lendings: Total	Debtors: Total	Debtors: thereof: Acceptance Credits	Discount Credits	Medium-term Lendings [3]	Long-term Lendings [4]	End of Year or Month
All Banking Groups [1]															
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
941.3	5.518.7	939.8	411.1	289.0	122.1	528.7	129.2	878.1	1.898.6	789.6	19.5	1.109.0	116.4	2.245.2	1950
1.457.0	8.575.7	1.379.4	434.3	313.7	120.6	945.1	194.2	1.506.7	2.193.7	782.1	15.2	1.411.6	194.1	3.056.1	1951
1.952.1	12.052.5	1.430.0	390.6	358.4	32.2	1.039.4	340.0	2.208.6	2.763.7	820.4	10.3	1.943.3	373.4	4.238.2	1952
3.182.1	16.610.2	1.482.1	312.3	270.9	41.4	1.169.8	525.3	3.332.4	2.754.4	1.198.7	24.6	1.555.7	392.4	5.434.0	1953
3.923.0	22.459.2 [8]	1.420.5	316.8	278.5	38.3	1.103.7	479.8	5.056.7	2.874.7	1.236.5	36.3	1.638.2	699.3	7.298.4	1954
4.775.0	29.838.9	1.523.9	325.9	258.7	67.2	1.198.0	410.2	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 [9]	2.222.1	433.1	363.5	69.6	1.789.0	469.2	8.976.7 [9]	3.301.5	1.581.0	56.2	1.720.5	582.4	10.911.5 [9]	1956
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	1.524.8	77.8	1.564.9	546.0	11.582.6	May 1957
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	1.636.0	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	1.384.4	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	1.300.6	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	9.372.4	2.813.3	1.365.0	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	1.356.6	71.9	1.261.5	596.2	12.289.4	Oct.
5.843.0	40.087.8	7.389.3	629.4	520.4	109.0	6.759.9	722.5	9.753.5	2.722.0	1.467.4	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	1.563.6	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	1.502.9	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	1.538.7	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	1.550.1	131.8	1.438.4	694.7	13.032.5	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	1.546.1	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	1.624.8	178.9	1.435.5	546.2	13.287.3	May
6.341.7	43.329.1	8.480.6	749.8	618.5	131.3	7.730.8	916.2	11.268.0	3.141.6	1.783.6	200.7	1.358.0	639.3	13.378.7	June
6.440.5	44.020.2	8.858.7	801.8	675.1	126.7	8.056.9	898.0	11.558.7	2.842.3	1.616.9	206.8	1.225.4	610.0	13.550.2	July
6.519.0	44.780.6	9.070.6	756.1	...	...	8.314.5	880.5	11.747.7	...	...	...	...	...	...	Aug.p)
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
1.903.6	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. 1957
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	65.4	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
2.203.7	4.913.8	2.245.1	147.6	90.2	57.4	2.097.5	202.4	498.9	1.939.1	1.295.6	200.7	643.5	136.0	174.4	June
2.200.8	5,024.5	2.463.0	161.2	107.4	53.8	2.301.8	196.0	555.3	1.762.9	1.159.5	206.8	603.4	140.3	180.4	July
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
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. 1957
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
1.073.7	1.045.7	1.646.1	37.1	35.8	1.3	1.609.0	99.2	33.4	1.027.4	804.6	90.7	222.8	60.4	49.3	June
1.054.7	1.093.9	1.876.8	52.3	50.9	1.4	1.824.5	104.8	31.6	867.2	664.7	87.2	202.5	60.1	49.9	July
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
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. 1957
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	534.4	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
791.5	3.476.9	540.2	63.7	40.7	23.0	476.5	99.3	449.8	786.3	440.2	106.5	346.1	63.6	118.8	June
805.6	3.535.0	522.4	56.1	36.3	19.8	466.3	88.3	508.6	770.0	436.6	111.5	333.4	66.8	122.4	July
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
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. 1957
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.
202.0	252.8	16.6	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
216.0	248.2	24.5	13.3	13.2	0.1	11.2	0.2	4.0	97.8	47.4	3.2	50.4	10.9	2.2	June
224.4	248.6	29.9	19.5	19.5	—	10.4	0.2	2.7	95.8	54.2	7.8	41.6	12.3	4.1	July
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
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. 1957
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
122.5	143.0	34.3	33.5	0.5	33.0	0.8	3.7	11.7	27.6	3.4	0.3	24.2	1.1	4.1	June
116.1	147.0	33.9	33.3	0.7	32.6	0.6	2.7	12.4	29.9	4.0	0.3	25.9	1.1	4.0	July

based on the period agreed with the customer, not on the period still to run as from the date of the return. — [1]) The statistics cover about 98 per cent of the aggregate balance-observations on methods employed in Part III. — [2]) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case "Transitory Credits". — [4]) Balance-sheet item "Long-term Lendings", and partial amount of balance-sheet item "Transitory Credits". — [5]) Increase due to extension to all instalment Banks". — [6]) Increase due to re-defining, in October 1951, of the obligation to render returns. — [7]) 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. — [8]) 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 mil-Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — [11]) Containing statistical decrease of about DM 146 million. — °) Deutsche Bank A.G., Dresdner Bank A.G., Commerz-

1. Short, Medium and

in millions

End of Month	Number of Reporting Institutions ²)	Lendings to Non-banks: Short-term Lendings: Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors: Total	Debtors: Acceptance Credits	Debtors: Credits in Current Account and other Credits	Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings ³)	Long-term Lendings ⁴)	Lendings to Business and Private Customers: Short-term Lendings: Total	Debtors: Total	Debtors: Acceptance Credits	Debtors: Credits in Current Account and other Credits	Discount Credits	Medium-term Lendings ³)	Long-term Lendings ⁴)
Central Giro Institutions																
1956 Dec	11	1.959.6	1.385.0	662.3	29.9	632.4	1.297.3	679.3	7.059.1⁶)	1.348.3	632.2	29.9	602.3	716.1	513.3	4.269.0⁶)
1957 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	5.306.7
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	973.6	9.211.3	1.299.5	522.0	32.2	489.8	777.5	697.6	5.547.0
June	11	3.458.0	1.378.7	577.8	35.7	542.1	2.880.2	928.8	9.320.4	1.340.0	550.0	35.7	514.3	790.0	668.8	5.643.1
July	11	3.397.3	1.337.1	574.0	39.3	534.7	2.823.3	950.3	9.539.4	1.301.6	548.9	39.3	509.6	752.7	706.6	5.763.0
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 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	3.367.4	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	1.855.3	13.959.4	4.757.7	3.333.7	11.8	3.321.9	1.424.0	1.476.7	11.564.5
June	856	5.095.2	4.930.1	3.507.8	10.9	3.496.9	1.587.4	1.881.0	14.113.3	4.853.5	3.438.0	10.9	3.427.1	1.415.5	1.504.3	11.690.1
July	856	4.991.3	4.832.7	3.383.6	10.6	3.373.0	1.607.7	1.891.1	14.346.5	4.754.5	3.311.9	10.6	3.301.3	1.442.6	1.509.8	11.870.2
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 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
June	17	495.3	437.7	245.5	22.4	223.1	249.8	37.5	245.9	436.5	244.3	22.4	221.9	192.2	36.9	245.0
July	17	496.1	444.5	249.2	21.6	227.6	246.9	38.5	249.0	443.5	248.2	21.6	226.6	195.3	37.9	248.1
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 Dec.	5	77.7	47.6	29.9	—	29.9	47.8	16.3	13.1	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	15.3	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	15.7
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
June	5	88.2	47.1	29.8	0.3	29.5	58.4	9.8	18.0	46.6	29.3	0.3	29.0	17.3	9.2	18.0
July	5	88.7	47.6	29.8	0.3	29.5	58.9	10.6	18.4	47.1	29.3	0.3	29.0	17.8	10.1	18.3
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 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	498.1	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	210.6	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	188.2	29.1	229.1	395.7	224.0	26.4	197.6	171.7	29.1	228.2
June	12	407.1	390.6	215.7	22.1	193.6	191.4	27.7	227.9	389.9	215.0	22.1	192.9	174.9	27.7	227.0
July	12	407.4	396.9	219.4	21.3	198.1	188.0	27.9	230.6	396.4	218.9	21.3	197.6	177.5	27.8	229.8
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 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
June	2.189	3.773.5	3.767.6	2.977.3	14.1	2.963.2	796.2	531.5	1.520.5	3.763.6	2.974.0	14.1	2.959.9	789.6	522.6	1.468.2
July	2.191	3.776.4	3.771.6	2.968.2	13.0	2.955.2	808.2	539.1	1.551.8	3.767.1	2.964.5	13.0	2.951.6	802.5	531.1	1.503.0
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 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	2.406.1	2.397.0	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	1.810.6	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	2.456.5	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
June	743	2.525.1	2.519.2	1.893.2	13.5	1.879.7	631.9	277.1	863.4	2.515.2	1.889.9	13.5	1.876.4	625.3	268.2	811.1
July	745	2.525.0	2.520.2	1.883.5	12.5	1.871.0	641.5	282.0	876.3	2.515.7	1.879.9	12.5	1.867.4	635.8	274.0	827.5
Agricultural Credit Cooperatives ⁵)																
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 Dec.	1.446	1.134.0	1.134.0	986.4	1.1	985.3	147.6	237.8	586.5	1.134.0	986.4	1.1	985.3	147.6	237.8	586.5
1958 Jan.	1.446	1.157.8	1.157.8	1.010.1	1.2	1.008.9	147.7	238.0	596.2	1.157.8	1.010.1	1.2	1.008.9	147.7	238.0	596.2
Feb.	1.446	1.177.6	1.177.6	1.026.4	1.0	1.025.4	151.2	240.2	605.6	1.177.6	1.026.4	1.0	1.025.4	151.2	240.2	605.6
March	1.446	1.200.0	1.200.0	1.041.4	0.7	1.040.7	158.6	242.1	618.7	1.200.0	1.041.4	0.7	1.040.7	158.6	242.1	618.7
April	1.446	1.216.1	1.216.1	1.054.3	0.8	1.053.5	161.8	246.1	633.9	1.216.1	1.054.3	0.8	1.053.5	161.8	246.1	633.9
May	1.446	1.222.9	1.222.9	1.059.2	0.8	1.058.4	163.7	250.9	643.2	1.222.9	1.059.2	0.8	1.058.4	163.7	250.9	643.2
June	1.446	1.248.4	1.248.4	1.084.1	0.6	1.083.5	164.3	254.4	657.1	1.248.4	1.084.1	0.6	1.083.5	164.3	254.4	657.1
July	1.446	1.251.4	1.251.4	1.084.7	0.5	1.084.2	166.7	257.1	675.5	1.251.4	1.084.7	0.5	1.084.2	166.7	257.1	675.5

*) and ²) to ⁴) see first page of Table III A 1. — ⁵) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4. — ⁶) Including statistical DM 518 million; long-term lendings to public authorities: about DM 42 million; long-term lendings to credit institutions: about DM 7 million). — +) Industrial and agricultural.

Long-term Lendings*) (cont'd)

of DM

Lendings to Public Authorities							Bank-to-Bank Credits						End of Month
Short-term Lendings					Medium-term Lendings [3])	Long-term Lendings [4])	Short-term Lendings				Medium-term Lendings [3])	Long-term Lendings [4])	
Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total 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			Total	Debtors: Total	Debtors: thereof: Acceptance Credits	Discount Credits			
Central Giro Institutions													
611.3	36.7	30.1	6.6	574.6	166.0	2.790.1 [6])	546.8	219.5	—	327.3	66.3	928.7 [6])	Dec. 1956
2.001.6	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. 1957
2.259.7	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
2.225.1	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.
2.207.1	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
2.189.2	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
2.242.7	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
2.118.0	38.7	27.8	10.9	2.079.3	260.0	3.677.3	363.2	142.8	—	220.4	67.4	1.225.6	June
2.095.7	35.5	25.1	10.4	2.060.2	243.7	3.776.4	300.5	116.7	—	183.8	69.8	1.265.2	July
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
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. 1957
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	—	99.6	34.5	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
241.7	76.6	69.8	6.8	165.1	376.7	2.423.2	139.3	19.8	—	119.5	34.5	567.0	June
236.8	78.2	71.7	6.5	158.6	381.3	2.476.3	148.7	19.8	—	128.9	34.0	586.1	July
Central Institutions of Credit Cooperatives +)													
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
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. 1957
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
58.8	1.2	1.2	—	57.6	0.6	0.9	414.9	233.5	—	181.4	36.8	612.8	June
52.6	1.0	1.0	—	51.6	0.6	0.9	387.3	213.0	—	174.3	37.0	623.7	July
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
30.5	0.4	0.4	—	30.1	0.6	0.1	227.3	110.3	—	117.0	3.3	241.3	Dec. 1957
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
41.6	0.5	0.5	—	41.1	0.6	0.0	196.6	97.8	—	98.8	2.7	278.2	June
41.6	0.5	0.5	—	41.1	0.5	0.1	172.2	78.1	—	94.1	2.7	280.2	July
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
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. 1957
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
17.2	0.7	0.7	—	16.5	0.0	0.9	218.3	135.7	—	82.6	34.1	334.6	June
11.0	0.5	0.5	—	10.5	0.1	0.8	215.1	134.9	—	80.2	34.3	343.5	July
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
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
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
9.9	4.0	3.3	0.7	5.9	8.9	52.3	9.8	6.2	—	3.6	1.1	0.9	June
9.3	4.5	3.6	0.9	4.8	8.0	48.8	9.9	6.4	—	3.5	1.0	1.4	July
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
13.4	4.5	3.6	0.9	8.9	9.3	48.2	9.3	6.8	—	2.5	1.3	1.2	Dec. 1957
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	49.3	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
9.9	4.0	3.3	0.7	5.9	8.9	52.3	9.8	6.2	—	3.6	1.1	0.9	June
9.3	4.5	3.6	0.9	4.8	8.0	48.8	9.9	6.4	—	3.5	1.0	1.4	July
Agricultural Credit Cooperatives [5])													
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1956
—	—	—	—	—	—	—	—	—	—	—	—	—	Dec. 1957
—	—	—	—	—	—	—	—	—	—	—	—	—	Jan. 1958
—	—	—	—	—	—	—	—	—	—	—	—	—	Feb.
—	—	—	—	—	—	—	—	—	—	—	—	—	March
—	—	—	—	—	—	—	—	—	—	—	—	—	April
—	—	—	—	—	—	—	—	—	—	—	—	—	May
—	—	—	—	—	—	—	—	—	—	—	—	—	June
—	—	—	—	—	—	—	—	—	—	—	—	—	July

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 [2])	Lendings to Non-banks: Short-term Lendings: Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total excluding Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Debtors: Total	Debtors: Acceptance Credits	Debtors: Credits in Current Account and other Credits	Discount Credits, Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Medium-term Lendings [3])	Long-term Lendings [4])	Lendings to Business and Private Customers: Short-term Lendings: Total	Debtors: Total	Debtors: Acceptance Credits	Debtors: Credits in Current Account and other Credits	Discount Credits	Medium-term Lendings [3])	Long-term Lendings [4])
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 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	25.6	25.5	—	25.5	0.1	180.0	14.051.8
June	47	44.9	40.7	40.3	—	40.3	4.6	201.7	16.859.5	24.2	23.8	—	23.8	0.4	181.8	14.230.4
July	47	47.2	43.0	42.7	—	42.7	4.5	204.2	17.140.9	24.5	24.2	—	24.2	0.3	183.7	14.438.7
Private Mortgage Banks °)																
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 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
June	29	29.3	27.4	27.3	—	27.3	2.0	82.4	7.515.4	12.1	12.0	—	12.0	0.1	72.2	5.907.1
July	29	29.1	27.1	27.1	—	27.1	2.0	84.2	7.666.2	11.2	11.2	—	11.2	0.0	72.8	5.999.5
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 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
June	18	15.6	13.3	13.0	—	13.0	2.6	119.3	9.344.1	12.1	11.8	—	11.8	0.3	109.6	8.323.3
July	18	18.1	15.9	15.6	—	15.6	2.5	120.0	9.474.7	13.3	13.0	—	13.0	0.3	110.9	8.439.2
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 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	585.3	2.844.5	437.3	6.022.0	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
June	23	3.883.4	1.575.7	591.6	10.7	580.9	3.291.8	431.6	6.066.0	1.110.5	181.8	10.7	171.1	928.7	383.9	5.008.1
July	23	3.953.9	1.511.2	589.7	9.6	580.1	3.364.2	423.6	6.092.2	1.008.3	141.8	9.6	132.2	866.5	375.6	5.036.4
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 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	3.280.5	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
June	3	3.4	3.4	3.4	—	3.4	—	23.2	3.104.9	3.1	3.1	—	3.1	—	21.5	2.881.1
July	3	3.3	3.3	3.3	—	3.3	—	23.6	3.065.3	3.0	3.0	—	3.0	—	21.9	2.841.5
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 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
June	20	3.880.0	1.572.3	588.2	10.7	577.5	3.291.8	408.4	2.961.1	1.107.4	178.7	10.7	168.0	928.7	362.4	2.127.0
July	20	3.950.6	1.507.9	586.4	9.6	576.8	3.364.2	400.0	3.026.9	1.005.3	138.8	9.6	129.2	866.5	353.7	2.194.9
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 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	779.0	6.2	984.5	369.2	0.0	369.2	615.3	779.0	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
June	173	997.9	997.9	345.2	0.0	345.2	652.7	839.5	6.4	997.9	345.2	0.0	345.2	652.7	839.5	6.4
July	173	986.9	986.9	314.3	0.0	314.3	672.6	894.9	6.4	986.9	314.3	0.0	314.3	672.6	894.9	6.4
Postal Cheque and Postal Savings Bank Offices [6])																
1956 Dec.	14	850.2	—	—	—	—	850.2	—	808.7	—	—	—	—	—	—	77.1
1957 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
June	14	1.013.5	—	—	—	—	1.013.5	—	1.052.2	—	—	—	—	—	—	123.9
July	14	1.033.0	—	—	—	—	1.033.0	—	1.072.8	—	—	—	—	—	—	130.0

*) and [2]) to [4]): see first page of Table III A 1. — [5]) Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other ment of money. — °) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Long-term Lendings*) (cont'd)

of DM

Lendings to Public Authorities: Short-term Lendings: Total including Treasury Bills and Non-interest-bearing Treasury Bonds of Federal Government and Länder	Total 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 3)	Long-term Lendings 4)	Bank-to-Bank Credits: Short-term Lendings: Total	Debtors: Total	thereof: Acceptance Credits	Discount Credits	Medium-term Lendings 3)	Long-term Lendings 4)	End of Month
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
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.
25.4	18.5	18.5	—	6.9	17.3	2.423.8	24.8	24.8	—	0.0	38.3	198.0	March
16.6	10.6	10.6	—	6.0	18.5	2.516.1	24.7	24.6	—	0.1	35.1	203.8	April
14.6	10.4	10.4	—	4.2	19.7	2.565.6	31.5	31.5	—	0.0	35.5	203.9	May
20.7	16.5	16.5	—	4.2	19.9	2.629.1	30.6	30.6	—	0.0	34.1	210.3	June
22.7	18.5	18.5	—	4.2	20.5	2.702.2	54.5	54.4	—	0.1	34.5	213.1	July
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
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.
21.6	17.9	17.9	—	3.7	10.2	1.440.7	18.1	18.1	—	0.0	10.8	45.8	March
11.6	8.9	8.9	—	2.7	10.0	1.521.8	16.4	16.3	—	0.1	8.8	45.8	April
11.5	9.6	9.6	—	1.9	10.2	1.556.5	24.6	24.6	—	0.0	9.0	45.8	May
17.2	15.3	15.3	—	1.9	10.2	1.608.3	23.3	23.3	—	0.0	9.3	45.6	June
17.9	15.9	15.9	—	2.0	11.4	1.666.7	46.0	45.9	—	0.1	9.6	45.9	July
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	0.4	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.
3.8	0.6	0.6	—	3.2	7.1	983.1	6.7	6.7	—	—	27.5	152.2	March
5.0	1.7	1.7	—	3.3	8.5	994.3	8.3	8.3	—	—	26.3	158.0	April
3.1	0.8	0.8	—	2.3	9.5	1.009.1	6.9	6.9	—	—	26.5	158.1	May
3.5	1.2	1.2	—	2.3	9.7	1.020.8	7.3	7.3	—	—	24.8	164.7	June
4.8	2.6	2.6	—	2.2	9.1	1.035.5	8.5	8.5	—	0.0	24.9	167.2	July
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
1.530.1	385.8	342.5	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
2.460.8	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.
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
2.761.0	428.3	361.1	67.2	2.332.7	41.3	975.0	212.4	81.9	—	130.5	238.4	10.406.0	April
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
2.772.9	465.2	409.8	55.4	2.307.7	47.7	1.057.9	156.6	54.6	—	102.0	329.3	10.518.8	June
2.945.6	502.9	447.9	55.0	2.442.7	48.0	1.055.8	158.2	46.1	—	112.1	293.3	10.611.2	July
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
2.1	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.
0.2	0.2	0.2	—	—	0.1	232.8	30.7	0.0	—	30.7	0.3	3.276.4	March
0.1	0.1	0.1	—	—	1.7	236.4	30.8	0.0	—	30.8	—	3.263.9	April
0.2	0.2	0.2	—	—	1.8	234.5	30.8	0.0	—	30.8	—	3.266.1	May
0.3	0.3	0.3	—	—	1.7	223.8	26.7	0.0	—	26.7	—	3.270.2	June
0.3	0.3	0.3	—	—	1.7	223.8	26.7	—	—	26.7	—	3.236.5	July
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
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.
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
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
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
2.772.6	464.9	409.5	55.4	2.307.7	46.0	834.1	129.9	54.6	—	75.3	329.3	7.248.6	June
2.945.3	502.6	447.6	55.0	2.442.7	46.3	832.0	131.5	46.1	—	85.4	293.3	7.374.7	July
Instalment Credit Institutions 5)													
—	—	—	—	—	—	—	2.6	0.2	—	2.4	0.3	1.0	Dec. 1956
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Dec. 1957
—	—	—	—	—	—	—	2.1	0.6	—	1.5	0.1	0.8	Jan. 1958
—	—	—	—	—	—	—	2.0	0.6	—	1.4	0.1	0.8	Feb.
—	—	—	—	—	—	—	2.7	1.4	—	1.3	0.0	0.8	March
—	—	—	—	—	—	—	1.9	0.6	—	1.3	0.0	0.8	April
—	—	—	—	—	—	—	1.6	0.5	—	1.1	0.1	0.8	May
—	—	—	—	—	—	—	2.5	0.5	—	2.0	0.2	0.8	June
—	—	—	—	—	—	—	4.8	1.0	—	3.8	0.0	0.8	July
Postal Cheque and Postal Savings Bank Offices 6)													
850.2	—	—	—	850.2	—	731.6	111.5	—	—	111.5	0.7	57.4	Dec. 1956
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.
977.2	—	—	—	977.2	—	925.6	43.0	—	—	43.0	—	76.2	March
938.0	—	—	—	938.0	—	925.5	14.4	—	—	14.4	—	76.0	April
952.0	—	—	—	952.0	—	925.5	75.4	—	—	75.4	—	69.9	May
1.013.5	—	—	—	1.013.5	—	928.3	85.8	—	—	85.8	—	68.3	June
1.033.0	—	—	—	1.033.0	—	942.8	15.5	—	—	15.5	—	68.3	July

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

2. Instalment Credits

a) Instalment Credits[1]), by Banking Groups
in millions of DM

Groups	1956 Dec.	1957 Dec.	1958 May	1958 June	1958 July	*Compare:* July 1957
All Banking Groups	2,869.2	2,957.6	2,955.9	2,980.7	3,025.9	2,870.6
Instalment Credit Institutions	1,611.7	1,739.0	1,755.3	1,776.7	1,811.4	1,604.6
Credit Institutions (other than Instalment Credit Institutions)	1,257.5	1,218.6	1,200.6	1,204.0	1,214.5	1,266.0
of which:						
Big Banks [2])	124.6	131.5	120.6	125.5	120.5	136.5
State, Regional and Local Banks	224.4	230.1	235.2	234.8	243.5	232.9
Private Bankers	31.1	37.5	40.0	39.6	39.4	36.9
Central Giro Institutions	147.6	122.4	119.3	119.8	117.5	140.3
Savings Banks	640.2	593.1	573.7	569.8	575.9	614.1
Industrial Credit Cooperatives	73.2	86.4	93.4	96.2	98.2	88.4
Agricultural Credit Cooperatives	15.4	17.0	17.8	17.9	18.8	16.4
Other Groups [3])	1.1	0.5	0.6	0.5	0.7	0.5

[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.

b) Use and Amount of Instalment Credits[1]) granted by Instalment Credit Institutions

Use	1957 4th Qtr. DM mn	1957 4th Qtr. Avge Amount of Credit in DM	1958 1st Qtr. DM mn	1958 1st Qtr. Avge Amount of Credit in DM	1958 2nd Qtr. DM mn	1958 2nd Qtr. Avge Amount of Credit in DM	*compare:* 2nd Qtr. 1957 DM mn	*compare:* 2nd Qtr. 1957 Avge Amount of Credit in DM
Total of Instalment Credits newly taken	787.4	422	546.1	531	758.0	511	671.7	443
of which, credits granted for the purchase of:								
Machinery for production of Consumer Goods [2])	44.7	8,076	27.2	8,169	42.3	7,882	27.0	6,818
Motor Trucks, Tractors, Trailers	77.5	10,150	64.2	9,231	96.9	9,325	96.7	10,561
Equipment for Handicrafts and various Occupations	23.6	2,454	18.4	3,054	22.3	2,810	19.8	2,374
Clothing, Household Textiles	230.1	194	95.9	167	162.1	178	160.5	163
Bicycles, Sewing Machines, Typewriters	11.5	423	8.8	461	12.8	431	12.9	416
Household Appliances and Machinery [3])	81.6	318	56.5	345	73.5	364	65.0	346
Furniture	120.9	747	78.4	807	88.3	768	86.6	699
Passenger Cars and Motorcycles	119.3	2,449	127.3	2,510	190.9	2,263	156.4	2,110
Wireless Sets	51.3	558	47.6	·631	40.3	605	25.4	486
Other durable Consumer Goods	26.9	382	21.8	668	28.6	536	21.4	494
Note: Purchase Credits granted to Traders	86.1	4,650	116.7	4,613	91.7	4,348	86.9	4,433

[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: Total	Securities: Loans and Interest-bearing Treasury Bonds of Federal Government and Länder: Total	Securities: Loans and Interest-bearing Treasury Bonds of Federal Government and Länder: thereof: of Federal Railways and Federal Postal Administration	Securities: Loans and Interest-bearing Treasury Bonds of Local Authorities	Securities: Other Interest-bearing Securities	Securities: Marketable Equities	Securities: Other Securities	Syndicate Participations
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 Aug.	7 366.0	1,533.2	472.5	113.4	4,608.5	1,035.8	75.1	456.8
Sep.	7,575.6	1,557.9	490.9	113.2	4,773.3	1,051.7	79.5	395.8
Oct.	7,73⁵.4	1,578.2	520.3	102.5	4,932.0	1,046.9	75.8	346.1
Nov.	7,974.7	1,557.0	519.1	113.4	5,141.0	1,077.8	85.5	340.2
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
Feb.	8,678.8	1,541.0	535.5	114.4	5,840.4	1,104.4	78.6	364.8
March	8,997.3	1,598.7	536.1	114.3	6,126.5	1,075.7	82.1	337.6
April	9,586.4	1,695.0	643.2	111.3	6,606.2	1,084.2	8ᵛ.7	392.7
May	9,967.7	1,859.3	807.9	123.1	6 792.1	1,103.1	90.1	359.7
June	10,230.3	1 853.3	804.9	125.1	7,043.8	1,109.9	98.2	339.6
July	10,794.9	2,005.8	822.6	133.6	7,443.6	1,114.9	97.0	333.5
Aug.[p])	11,228.9	2,068.0	...	...	...	1,153.1	...	316.1
Commercial Banks								
1957 Dec.	2,932.6	447.7	154.1	14.0	1,423.2	985.4	62.3	370.0
1958 May	3,492.9	555.9	223.2	15.8	1,799.2	1,057.9	64.1	359.7
June	3,567.2	539.1	206.0	12.8	1,882.9	1 063.1	69.3	339.6
July	3,737.6	607,3	217.7	18.4	1,968.0	1,065.7	78.2	333.5
Big Banks °) +)								
1957 Dec.	1,543.0	286.3	110.1	4.2	631.3	592.4	28.8	282.4
1958 May	1,768.4	321.6	137.3	5.5	785.0	620.6	35.7	249.9
June	1,827.3	318.2	134.6	3.4	843.9	628.5	33.3	246.4
July	1,962.8	357.0	138.0	6.9	938.3	627.9	32.7	240.1
State, Regional and Local Banks +)								
1957 Dec.	980.6	122.0	40.4	6.7	584.6	248.9	18.4	62.5
1958 May	1,254.9	181.1	72.0	8.0	783.4	267.2	15.2	72.6
June	1,260.2	169.9	60.8	7.5	798.5	263.2	21.1	63.6
July	1,267.1	194.1	69.6	9.1	786.4	262.7	14.8	66.2
Private Bankers +)								
1957 Dec.	373.8	33.8	3.5	3.1	190.8	132.9	13.2	25.1
1958 May	435.8	48.2	13.2	2.3	213.3	160.6	11.4	37.2
June	444.7	46.1	10.0	1.9	224.2	162.1	10.4	29.6
July	455.8	51.1	9.4	2.4	225.3	165.7	11.3	26.9
Specialised Commercial Banks +)								
1957 Dec.	35.2	5.6	0.1	—	16.5	11.2	1.9	—
1958 May	33.8	5.0	0.7	—	17.5	9.5	1.8	—
June	35.0	4.9	0.6	—	16.3	9.3	4.5	—
July	51.9	5.1	0.7	0.0	18.0	9.4	19.4	0.3
Central Giro Institutions								
1957 Dec.	1,156.8	242.7	89.5	32.3	847.3	30.5	4.0	—
1958 May	1,412.1	249.0	119.4	27.7	1.100.0	31.3	4.1	—
June	1,442.4	235.8	117.9	27.2	1,142.2	33.1	4.1	—
July	1,489.8	258.7	117.9	26.8	1,166.1	35.2	3.0	—
Savings Banks								
1957 Dec.	1,969.7	165.7	37.0	56.8	1,741.9	4.0	1.3	—
1958 May	2,730.6	352.4	174.3	62.2	2,310.5	3.4	2.1	—
June	2,815.2	371.9	189.1	6⁵.9	2,372.3	3.5	1.6	—
July	3,027.3	415.0	205.8	68.0	2,539.8	3.3	1.2	—
Private and Public Mortgage Banks								
1957 Dec.	412.6	312.1	78.0	3.0	95.3	0.0	2.2	—
1958 May	582.3	455.3	134.0	2.7	121.6	0.0	2.7	—
June	583.2	457.0	135.0	2.7	120.4	0.0	3.1	—
July	601.1	468.8	134.3	2.8	128.4	0.0	1.1	—
Credit Institutions with Special Functions								
1957 Dec.	166.1	65.5	50.4	0.4	99.1	0.6	0.5	—
1958 May	176.7	34.7	25.7	0.0	139.3	0.7	2.0	—
June	192.2	35.4	24.7	0.9	153.5	0.4	2.0	—
July	198.9	38.3	25.5	1.2	157.0	0.4	2.0	—
Postal Cheque and Savings Bank Offices								
1957 Dec.	851.7	130.7	91.2	10.2	710.8	—	—	—
1958 May	1,041.9	129.2	86.0	10.6	902.1	—	—	—
June	1,082.2	127.0	83.7	11.1	944.1	—	—	—
July	1,162.3	119.7	72.4	11.7	1,030.9	—	—	—
All Other Groups [2])								
1957 Dec.	368.0	33.5	9.8	2.6	316.7	8.7	6.5	—
1958 May	531.2	82.8	45.2	4.1	419.4	9.9	15.0	—
June	547.9	87.5	48.5	4.3	428.2	9.7	18.2	—
July	578.0	98.0	48.8	4.8	453.4	10.3	11.5	—

[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. — °) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — [p]) Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives [1]

in millions of DM

End of Month	Number of Institutions [2]	Lendings: Total	Lendings: Debtors [3]	Lendings: Discount Credits	Lendings: Long-term Lendings	Deposits: Total	Deposits: Sight and Time Deposits	Deposits: Savings Deposits
1952 Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3,450.1	1,089.2	2,360.9
Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
1956 March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3
June	10,901	2,749.2	2,041.0	228.3	479.9	3,787.7	1,077.9	2,709.8
Sep.	10,901	2,768.6	2,036.5	217.7	514.4	3,953.6	1,160.7	2,792.9
Dec.	10,865	2,846.9	2,098.0	201.0	547.9	4,157.5	1,171.0	2,986.5
1957 March	10,868	3,011.6	2,210.4	219.2	582.0	4,234.4	1,161.9	3,072.5
June	10,846	3,121.5	2,272.3	234.8	614.4	4,275.0	1,209.6	3,065.4
Sep.	10,853	3,091.9	2,210.4	219.9	661.6	4,590.8	1,388.5	3,202.3
Dec.	10,806	3,122.5	2,208.2	197.9	716.4	4,932.8	1,400.0	3,532.8
1958 March	10,815	3,327.2	2,349.5	217.4	760.3	5,245.2	1,480.8	3,764.4

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

5. Debits to Accounts of Non-bank Customers [1]

in millions of DM

Month	Debits	Month	Debits
1954 June	52,813.3	1956 July	68,476.3
July	53,220.5	Aug.	69,662.6
Aug.	51,726.4	Sep.	69,350.4
Sep.	54,928.7	Oct.	72,722.8
Oct.	54,336.7	Nov.	71,372.1
Nov.	55,460.6	Dec.	81,644.3
Dec.	67,844.7	1957 Jan.	74,573.5
1955 Jan.	56,355.9	Feb.	66,546.3
Feb.	51,638.1	March	73,328.9
March	58,566.0	April	74,838.6
April	56,254.7	May	74,806.1
May	56,453.7	June	73,877.9
June	62,790.4	July	79,466.0
July	62,678.0	Aug.	78,450.4
Aug.	62,782.2	Sep.	78,121.9
Sep.	64,451.3	Oct.	80,518.9
Oct.	63,817.8	Nov.	78,043.9
Nov.	64,388.4	Dec.	91,573.4
Dec.	75,672.5	1958 Jan.	80,568.3
1956 Jan.	65,935.0	Feb.	73,093.3
Feb.	60,831.3	March	81,385.0
March	65,150.0	April	77,536.0
April	65,381.6	May	78,600.8
May	65,129.7	June	80,920.4
June	70,409.9	July	85,134.7

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	Industries and Handicrafts: Total	Industries and Handicrafts: thereof: Handicrafts	Lendings to Industries and Handicrafts comprise those to: 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]	Lendings of Instalment Credit Institutions [6]	Unclassifiable Lendings [7]
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	6[illegible]8	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,[illegible]48	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[8]
1956	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 June	31,695	15,445	1,582	353	1,303	2,584	1,204	775	1,885	2,400	1,849	462	162	10,112	884	890	290	2,391	948	111
Sep.	31,564	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
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
June	32,334	15,409	1,624	445	1,268	2,405	1,121	717	1,891	2,514	1,911	536	118	9,998	1,118	925	304	2,809	998	119
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	50,546[9]	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 June	52,765	10,446	994	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
Sep.	54,920	10,852	1,039	1,081	1,3[illegible]2	1,932	1,125	726	941	883	699	21,687	2,282	1,917	202	4,533	6,871	5,385	722	469
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
June	61,855	12,025	1,099	1,271	1,533	2,109	1,081	818	1,063	970	785	23,927	2,461	2,149	2	5,239	8,676	6,078	846	452

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 June 1958 amounted to about DM 1.4 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.

7. Deposits of Non-bank Customers [1]

in millions of DM

End of Year or Month	Total Deposits of Non-bank Customers [2]	Sight Deposits [3]	Time Deposits	Savings Deposits [1]	Total Deposits of Non-bank Customers comprise: Business and Private Customers				Public Authorities				Time Deposits [4] include Deposits at notice, or fixed period, of: [5] [6] 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 [6]	
					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
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	35,336.3	13.521.4	10.268.4	11.546.5	17.431.1	11.668.5	5.762.6	.	6.358.7	1,852.9	4.505.8	.	.	.	.	.	.	.	.	.
1954	43.333.5	15.991.7	10.117.2	17.224.6	18.990.9	13.844.7	5.146.2	.	7.118.0	2.147.0	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 May	58.646.3 [11]	18.445.9	13.856.5 [11]	26.343.9	24.436.2	16.203.6	8.232.6	24.687.9	7.866.2 [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 [12]	2.140.2	1.366.4 [13]
June	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
July	59.958.4	19.025.2	14.240.9	26.692.3	25.353.9	16.858.5	8.495.4	25.031.5	7.912.2	2.166.7	5.745.5	1.660.8	1.760.0	1.204.1	2.230.0	1.459.5	2.246.8	1.592.1	2.258.6	1.489.8
Aug.	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	1.528.2	2.309.8	1.571.1	2.334.0	1.530.4
Sep.	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	1.639.5	2.426.4	1.587.2
Oct.	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
Nov.	64.166.4	20.068.6	15.919.1	28.178.7	27.220.5	17.624.1	9.596.4	26.516.7	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
Dec.	66.768.8	21.795.3	15.585.2	29.388.3	28.354.5	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
1958 Jan.	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
Feb.	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	2.493.8	1.736.4	2.789.9	1.691.8	2.836.4	1.797.8
March	68.399.4	20.617.7	16.473.2	31.308.5	27.967.0	17.876.8	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
April	69.245.1	20.963.8	16.513.0	31.768.3	28.833.8	18,517.1	10.316.7	29.914.7	8.643.0	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
May	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
June	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	3.023.5	2.044.2	2.937.2	1.865.3
July	71.891.9	21.716.5	17.097.7	33.077.7	29.665.3	19.309.7	10.355.6	31.173.7	9.148.9	2.406.8	6.742.1	1.904.0	1.990.9	1.287.5	2.426.5	1.265.0	2.948.0	2.226.1	2.990.2	1.963.5
Aug. [p]	72.936.2	22.172.9	17.224.4	33.538.9	30.122.6	19.632.8	10.489.8	31.594.8	9.274.7	2.540.1	6.734.6	1.944.1	2.083.2	1.313.5	2.487.0	1.324.6	2.950.5	2.178.9	2.969.1	1.917.6
Commercial Banks																				
1956 Dec.	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 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	1.834.7	643.9	1.862.3	521.5	2.087.9	818.9
1958 Jan.	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
Feb.	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
March	24.255.9	9.030.1	10.305.6	4.920.2	16.008.1	8.301.8	7.706.3	4.819.0	3.327.6	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
April	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	843.8
May	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
June	25.351.3	9.779.3	10.411.9	5.160.1	16.638.1	8.963.6	7.674.5	5.056.2	3.553.1	815.7	2.737.4	103.9	1.345.3	544.9	1.759.1	437.0	2.294.4	881.8	2.275.7	873.7
July	25.925.3	9.794.6	10.893.4	5.237.3	16.888.2	8.970.1	7.918.1	5.131.9	3.799.8	824.5	2.975.3	105.4	1.472.3	574.5	1.936.2	455.0	2.209.8	1.010.3	2.309.8	935.5
Big Banks [o] [+]																				
1956 Dec.	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 Dec.	14.334.8	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	1.134.3	355.6	1.098.7	251.8	1.202.4	391.4
1958 Jan.	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	1.141.7	385.7	1.176.8	327.0	1.308.5	377.9
Feb.	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
March	13.849.3	5.305.8	5.853.9	2.689.6	9.598.4	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
April	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
May	14.501.1	5.631.4	6.082.4	2.787.3	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
June	14.506.8	5.708.3	5.961.2	2.837.3	9.986.7	5.433.9	4.552.8	2.787.3	1.682.8	274.4	1.408.4	50.0	779.7	266.6	1.106.6	261.7	1.319.6	460.1	1.346.9	420.0
July	14.874.7	5.687.6	6.301.6	2.885.5	10.148.0	5.444.8	4.703.2	2.834.7	1.841.2	242.8	1.598.4	50.8	840.9	291.6	1.227.3	276.9	1.264.9	539.6	1.370.4	490.3
State, Regional and Local Banks [+]																				
1956 Dec.	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 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	400.5
1958 Jan.	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	478.1	369.7	510.4	272.6	579.8	224.2	674.2	394.0
Feb.	8.189.8	2.851.8	3.437.9	1.900.1	4.636.0	2.381.4	2.254.6	1.848.3	1.653.7	470.4	1.183.3	51.8	442.7	292.5	508.7	278.8	624.4	214.9	678.8	397.1
March	8.266.4	2.855.0	3.488.3	1.923.1	4.660.4	2.401.8	2.258.6	1.869.9	1.682.9	453.2	1.229.7	53.2	430.5	280.9	517.2	279.7	625.8	276.2	685.1	392.9
April	8.408.5	2.935.5	3.522.1	1.950.9	4.832.4	2.510.7	2.321.7	1.903.3	1.625.2	424.8	1.200.4	47.6	495.2	254.5	475.2	234.0	658.3	317.5	693.0	394.4
May	8.520.9	3.000.5	3,546.1	1.974.3	4.870.7	2.524.9	2.345.8	1.923.4	1.675.9	475.6	1.200.3	50.9	486.7	249.2	468.6	205.6	692.1	356.3	698.4	389.2
June	8.621.7	3.116.9	3.502.4	2.002.4	4.832.3	2.590.7	2.241.6	1.950.8	1.787.0	526.2	1.260.8	51.6	406.0	268.9	453.5	165.9	684.6	405.4	697.5	420.6
July	8.768.2	3.149.8	3.590.2	2.028.2	4.866.0	2.585.0	2.281.0	1.975.3	1.874.0	564.8	1.309.2	52.9	447.9	275.3	472.3	169.5	654.8	455.0	706.0	409.4
Private Bankers [+]																				
1956 Dec.	1.691.2	835.4	626.4	229.4	1.410.2	824.8	585.4	227.4	51.6	10.6	41.0	2.0	.	.	.	.	.	.	.	.
1957 Dec.	1.996.1	953.5	765.1	277.5	1.643.7	940.7	703.0	275.4	74.9	12.8	62.1	2.1	140.0	8.9	174.3	11.4	192.4	15.0	196.3	26.8
1958 Jan.	1.903.3	830.4	786.0	286.9	1.545.9	817.8	728.1	284.8	70.5	12.6	57.9	2.1	109.2	4.3	189.4	12.0	228.2	14.2	201.3	27.4
Feb.	1.883.3	802.9	789.7	290.7	1.519.9	790.8	729.1	288.6	72.7	12.1	60.6	2.1	100.1	9.2	188.8	9.1	233.0	13.5	207.2	28.8
March	1.842.5	766.5	780.0	296.0	1.477.0	755.8	721.2	294.3	69.5	10.7	58.8	1.7	103.2	7.0	177.5	8.1	227.2	14.1	213.3	29.6
April	1.885.5	794.2	791.8	299.5	1.516.2	782.5	733.7	297.1	69.8	11.7	58.1	2.4	117.4	7.6	169.7	7.9	229.0	15.1	217.6	27.5
May	1.921.6	819.3	799.4	302.9	1.545.7	807.9	737.8	300.4	73.0	11.4	61.6	2.5	116.6	8.3	169.4	9.1	241.0	15.0	210.8	29.2
June	1.938.8	841.3	790.9	306.6	1.557.4	829.2	728.2	304.3	74.8	12.1	62.7	2.3	113.5	6.4	162.6	9.3	240.1	15.3	212.0	31.7
July	1.966.1	823.6	832.7	309.8	1.578.1	809.4	768.7	308.1	78.2	14.2	64.0	1.7	131.5	6.6	182.0	8.3	241.9	14.7	213.3	34.4
Specialised Commercial Banks [+]																				
1956 Dec.	224.2	109.0	106.8	8.4	212.9	107.8	105.1	8.4	2.9	1.2	1.7	—	.	.	.	.	.	.	.	.
1957 Dec.	297.6	113.4	173.4	10.8	278.6	107.9	170.7	10.8	8.2	5.5	2.7	—	28.6	0.5	40.9	1.4	60.4	0.6	40.8	0.2
1958 Jan.	282.8	97.4	174.4	11.0	263.0	94.4	168.6	11.0	8.8	3.0	5.8	—	48.8	3.7	36.7	0.9	43.0	1.0	40.1	0.2
Feb.	292.9	94.7	187.0	11.2	275.2	92.3	182.9	11.2	6.5	2.4	4.1	—	55.9	1.0	39.5	0.7	41.3	1.1	46.2	1.3
March	297.7	102.8	183.4	11.5	272.3	99.7	172.6	11.5	13.9	3.1	10.8	—	51.6	7.7	38.4	0.6	44.2	1.2	38.4	1.3
April	304.2	117.7	173.0	13.5	278.9	114.4	164.5	13.5	11.8	3.3	8.5	—	57.4	5.9	42.6	0.4	41.9	0.9	22.6	1.3
May	288.3	106.4	168.4	13.5	263.1	103.4	159.7	13.5	11.7	3.0	8.7	—	60.0	6.1	37.1	0.3	44.3	1.0	18.3	1.3
June	283.9	112.8	157.4	13.7	261.7	109.8	151.9	13.7	8.5	3.0	5.5	—	46.1	3.0	36.4	0.1	50.1	1.0	19.3	1.4
July	316.3	133.6	168.9	13.8	296.1	130.9	165.2	13.8	6.4	2.7	3.7	—	52.0	1.0	44.9	0.3	48.1	1.0	20.2	1.4
Central Giro Institutions																				
1956 Dec.	2.576.4	1.014.7	1.501.3	60.4	1.016.2	487.3	528.9	41.7	1.499.8	527.4	972.4	18.7	.	.	.	.	.	.	.	.
1957 Dec.	3.482.6	1.098.4	2.301.0	83.2	1.220.5	553.2	667.3	51.6	2.178.9	545.2	1.633.7	31.6	101.2	218.4	177.0	396.6	192.4	494.7	196.7	524.0
1958 Jan.	3.578.5	885.2	2.608.2	85.1	1.280.7	478.1	802.6	53.6	2.212.7	407.1	1.805.6	31.5	159.3	271.2	182.6	499.8	220.3	565.3	240.4	469.3
Feb.	3.604.8	859.2	2.659.5	86.1	1.326.7	491.9	834.8	54.6	2.192.0	367.3	1.824.7	31.5	189.7	230.0	198.7	494.5	200.6	605.2	245.8	495.0
March	3.644.1	1.013.3	2.543.1	87.7	1.349.6	524.6	825.0	55.8	2.206.8	488.7	1.718.1	31.9	140.9	301.8	206.9	351.1	210.4	585.4	266.8	479.8
April	3.392.3	928.8	2 375.8	87.7	1.321.6	486.3	835.3	57.2	1.983.0	442.5	1.540.5	30.5	160.2	202.9	181.9	345.1	214.9	554.0	278.3	438.5
May	3.319.0	766.1	2.463.0	89.9	1.349.7	499.0	850.7	57.8	1.879.4	267.1	1.612.3	32.1	160.7	300.0	175.9	243.8	230.8	619.4	283.3	449.1
June	3.255.0	857.4	2.306.8	90.8	1.343.5	546.9	796.6	58.6	1.820.7	310.5	1.510.2	32.2	115.9	312.0	161.2	247.4	214.7	544.3	304.8	406.5
July	3.275.4	772.7	2.410.8	91.9	1.355.8	501.1	854.7	59.5	1.827.7	271.6	1.556.1	32.4	128.3	248.4	177.9	297.4	224.1	571.4	324.4	438.9

7. Deposits of Non-bank Customers [1]) (cont'd)

in millions of DM

End of Month	Total Deposits of Non-bank Customers [2])	Sight Deposits [3])	Time Deposits	Savings Deposits [7])	Business and Private Customers: Total of Sight and Time Deposits	Business and Private Customers: Sight Deposits	Business and Private Customers: Time Deposits	Business and Private Customers: Savings Deposits	Public Authorities: Total of Sight and Time Deposits	Public Authorities: Sight Deposits	Public Authorities: Time Deposits	Public Authorities: Savings Deposits	1 month to less than 3 months, or 30 to 89 days: Business and Private Customers	1 month to less than 3 months, or 30 to 89 days: Public Authorities	3 months to less than 6 months, or 90 to 179 days: Business and Private Customers	3 months to less than 6 months, or 90 to 179 days: Public Authorities	6 months to less than 12 months, or 180 to 359 days: Business and Private Customers	6 months to less than 12 months, or 180 to 359 days: Public Authorities	12 months and over, or 360 days and over: Business and Private Customers	12 months and over, or 360 days and over: Public Authorities
					Total Deposits of Non-bank Customers comprise:								Time Deposits [4]) include Deposits at notice, or fixed period, of: [2])[5])							
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 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	187.5	392.1
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	196.1	418.1
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	1.569.8	273.7	470.0	237.8	566.9	254.6	472.9	200.5	437.9
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	211.9	442.5
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	502.4	285.7	518.5	213.8	477.7
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	514.4	286.8	562.7	213.6	516.9
June	30.234.0	6.553.9	3.047.3	20.632.8	6.494.5	5.496.2	998.3	18.939.6	3.106.7	1.057.7	2.049.0	1.693.2	270.4	469.3	221.4	494.8	290.6	556.1	215.9	528.8
July	30.612.1	6.700.2	2.999.5	20.912.4	6.738.1	5.729.2	1.008.9	19.218.2	2.961.6	971.0	1.990.6	1.694.2	290.7	430.5	210.1	456.3	288.1	572.5	220.0	531.3
Central Institutions of Credit Cooperatives x)																				
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 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	21.7	16.8
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	25.8	16.7
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	27.1	17.4
March	440.4	182.9	195.7	61.8	316.4	163.1	153.3	60.1	62.2	19.8	42.4	1.7	15.5	14.7	14.0	7.8	93.7	4.8	30.1	15.1
April	480.8	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	28.5	14.4
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	28.9	14.1
June	441.7	176.2	201.9	63.6	319.9	157.9	162.0	61.9	58.2	18.3	39.9	1.7	8.4	16.2	13.8	6.5	111.8	2.8	28.0	14.4
July	449.1	173.6	211.2	64.3	316.6	150.2	166.4	62.3	68.2	23.4	44.8	2.0	11.0	18.0	13.3	7.5	114.0	7.1	28.1	12.2
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 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	63.4	19.0
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	23.7	68.9	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	71.5	17.4
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	70.6	19.4
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	73.2	21.4
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	73.1	21.5
June	4.476.3	1.555.5	304.1	2.616.7	1.717.5	1.491.3	226.2	2.581.7	142.1	64.2	77.9	35.0	58.0	12.7	44.9	14.3	49.7	28.8	73.6	22.1
July	4.581.6	1.613.5	310.4	2.657.7	1.786.2	1.555.1	231.1	2.621.9	137.7	58.4	79.3	35.8	52.4	15.1	51.4	14.0	52.6	29.3	74.7	20.9
Agricultural Credit Cooperatives [8]) [9])																				
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	•	8.5	•
1957 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	•	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	•	13.8	•
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	•	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	•	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	•	14.6	•
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	•	15.9	•
June	2.835.4	810.3	64.0	1.961.1	874.3	810.3	64.0	1.933.5	—	—	—	27.6	16.0	•	16.0	•	16.0	•	16.0	•
July	2.886.3	836.1	61.9	1.988.3	898.0	836.1	61.9	1.954.2	—	—	—	34.1	15.5	•	15.5	•	15.5	•	15.4	•
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 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	14.5	26.9
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	12.0	17.3
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	12.3	16.6
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	14.3	16.6
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	13.8	16.7
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	14.7	16.6
June	390.1	206.2	180.1	3.8	252.7	142.2	110.5	3.8	133.6	64.0	69.6	—	19.5	0.0	27.2	19.5	44.4	30.5	19.4	19.6
July	373.3	184.1	185.5	3.7	240.1	139.6	100.5	3.7	129.5	44.5	85.0	—	15.0	0.1	29.4	24.8	41.9	35.4	14.2	24.7
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 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	1.508.9	—	2.041.5	1.282.4	1.282.4	—	2.041.5	226.5	226.5	—	—	—	—	—	—	—	—	—	—
June	3.657.8	1.578.8	—	2.079.0	1.358.6	1.358.6	—	2.079.0	220.2	220.2	—	—	—	—	—	—	—	—	—	—
July	3.623.3	1.503.3	—	2.120.0	1.315.9	1.315.9	—	2.120.0	187.4	187.4	—	—	—	—	—	—	—	—	—	—
All Other Groups [10])																				
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 Dec.	189.8	160.6	27.4	1.8	144.3	123.8	20.5	1.8	43.7	36.8	6.9	—	9.3	0.5	1.9	1.4	3.6	5.0	5.7	—
1958 Jan.	171.3	143.1	26.3	1.9	134.5	115.4	19.1	1.9	34.9	27.7	7.2	—	8.9	—	2.9	1.0	3.4	6.2	3.9	—
Feb.	162.5	139.3	21.3	1.9	132.8	114.3	18.5	1.9	27.8	25.0	2.8	—	8.4	0.5	3.0	1.0	3.4	1.3	3.7	0.0
March	167.8	145.2	20.7	1.9	134.9	116.7	18.2	1.9	31.0	28.5	2.5	—	8.1	—	3.0	1.0	3.4	1.3	3.7	0.2
April	158.8	139.0	17.8	2.0	132.9	116.4	16.5	2.0	23.9	22.6	1.3	—	6.9	—	2.9	—	3.0	1.3	3.7	0.0
May	161.6	143.5	16.1	2.0	133.1	118.3	14.8	2.0	26.5	25.2	1.3	—	6.2	—	2.9	—	2.0	1.3	3.7	—
June	168.2	141.3	24.8	2.1	127.6	113.8	13.8	2.1	38.5	27.5	11.0	—	5.3	1.0	2.9	10.0	1.8	—	3.8	—
July	165.3	138.3	25.0	2.0	126.5	112.5	14.0	2.0	36.8	25.8	11.0	—	5.8	1.0	2.6	10.0	2.0	—	3.6	—

[1]) For inter-bank deposits and for savings deposits carrying tax privileges, see Table III B 1, Interim Statements, Liabilities. — [2]) Breakdown of deposits by maturities according to the period agreed with the customer, not according to the period yet to run at the date of the return. — [3]) In accordance with the directions on minimum reserves, sight deposits have since June 1949 been considered to include, in addition to monies payable on demand, also deposits for which a period of notice of less than one month, or a fixed period of less than 30 days, has been agreed. — [4]) Breakdown of time deposits of agricultural credit cooperatives estimated. — [5]) Up to end-March 1957 breakdown of time deposits was ascertained at quarterly intervals only; from April 1957 onwards time deposits are broken down monthly. — [6]) Up to end-December 1953 including balances on investment account, which became freely available in January 1954. — [7]) Excluding deposits on blocked account (end-1949: DM 16.9 million) or pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-capitulation account cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — [8]) Larger institutions only (of a total of around 11,000 institutions, about 1,450 have been included, which account for more than half the deposits of the agricultural credit cooperatives). — [9]) Sight and time deposits of business and private customers may also include deposits of public authorities, such deposits not being ascertained separately. — [10]) Private and public mortgage banks, and instalment credit institutions. — [11]) Containing statistical decrease of about DM 42 million. — [12]) Containing statistical decrease of about DM 10 million. — [13]) Containing statistical decrease of about DM 32 million. — O) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — x) Industrial and agricultural. — p) Provisional.

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	Amount of Savings Deposits at end of period: 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	+ 33.5	7.581.3	972.1
1953	7.581.3	9.747.6	6.066.7	+3.680.9	273.8	+ 10.5	11.546.5	1.531.5
1954	11.546.5	14.321.5	9.111.4	+5.210.1	457.3	+ 10.7	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 1st Qtr.	24.275.6	5.106.0	3.748.8	+1.357.2	118.1	+ 3.7	25.754.6	3.416.4
1957 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	32.161.8	1.800.1	1.355.1	+ 445.0	2.1	+ 1.2	32.610.1	4.111.5
July	32.610.1	2.007.2	1.543.0	+ 464.2	3.4	— [6])	33.077.7	4.136.7
Aug.p)	33.077.7	1.833.7	1.374.0	+ 459.7	...	—	33.538.9	4.176.7
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 May	5.010.7	250.6	183.6	+ 67.0	0.1	+ 0.1	5.077.9	1.429.3
June	5.077.9	269.7	188.3	+ 81.4	0.4	+ 0.4	5.160.1	1.471.0
July	5.160.1	295.2	218.5	+ 76.7	0.5	— [6])	5.237.3	1.475.1
Big Banks °) +)								
1957	2.054.5	1.721.2	1.357.9	+ 363.3	85.5	+ 1.4	2.504.7	878.1
1958 May	2.746.7	144.6	104.2	+ 40.4	0.1	+ 0.1	2.787.3	939.9
June	2.787.3	158.6	108.9	+ 49.7	0.1	+ 0.2	2.837.3	967.8
July	2.837.3	174.3	126.3	+ 48.0	0.2	— [6])	2.885.5	973.8
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 May	1.950.9	92.1	68.9	+ 23.2	0.1	+ 0.1	1.974.3	396.5
June	1.974.3	96.2	68.3	+ 27.9	0.1	+ 0.1	2.002.4	408.5
July	2.002.4	105.7	80.2	+ 25.5	0.3	— [6])	2.028.2	406.6
Private Bankers +)								
1957	229.4	183.3	143.8	+ 39.5	9.6	— 1.0	277.5	84.8
1958 May	299.5	13.6	10.2	+ 3.4	0.0	+ 0.0	302.9	88.9
June	302.9	14.4	10.8	+ 3.6	0.1	+ 0.0	306.6	90.7
July	306.6	14.8	11.7	+ 3.1	0.1	— [6])	309.8	90.6
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 May	20.118.3	1.103.0	853.4	+ 249.6	0.4	+ 0.3	20.368.6	2.037.8
June	20.368.6	1.111.0	848.4	+ 262.6	0.9	+ 0.7	20.632.8	2.080.6
July	20.632.8	1.229.1	951.8	+ 277.3	2.3	— [6])	20.912.4	2.099.7
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 May	2.544.3	134.0	101.0	+ 33.0	0.3	+ 0.1	2.577.7	360.9
June	2.577.7	142.9	104.3	+ 38.6	0.4	+ 0.0	2.616.7	367.5
July	2.616.7	156.1	115.3	+ 40.8	0.2	— [6])	2.657.7	368.7
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 May	1.917.3	93.0	74.3	+ 18.7	0.3	+ 1.0	1.937.3	163.5
June	1.937.3	94.2	70.7	+ 23.5	0.3	+ 0.0	1.961.1	165.9
July	1.961.1	105.0	78.0	+ 27.0	0.2	— [6])	1.988.3	166.6
Postal Savings Bank Offices								
1957	1.457.0	1.721.3	1.411.9	+ 309.4	55.2	+ 0.8	1.822.4	—
1958 May	2.022.3	156.5	137.5	+ 19.0	0.1	+ 0.1	2.041.5	—
June	2.041.5	176.5	139.1	+ 37.4	0.1	+ 0.0	2.079.0	—
July	2.079.0	215.0	174.2	+ 40.8	0.2	— [6])	2.120.0	—
All other Groups [5])								
1957	112.9	83.6	56.1	+ 27.5	5.2	— 0.0	145.6	23.9
1958 May	155.6	8.0	4.8	+ 3.2	0.0	+ 0.0	158.8	25.8
June	158.8	5.8	4.3	+ 1.5	0.0	—	160.3	26.5
July	160.3	6.7	5.1	+ 1.6	0.0	— [6])	161.9	26.6

[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]) As from July 1958 no longer ascertained separately. — °) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — p) Provisional.

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

Sample Statistics collected from 480 Credit Institutions in the area of the Federal Republic (except the Saar) *)
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											
1957 Feb. 28	18,600.8	678.6	9,231.4	8,690.8	130.1	1,706.1	33,355.1	20,102.8	14,704.4	5,398.4	13,252.3
Mar. 15	19,096.9	671.8	9,695.8	8,729.3	148.6	1,595.1	33,614.9	20,246.4	14,353.3	5,893.1	13,368.5
31	19,053.8	618.7	9,430.7	9,004.4	153.2	1,589.3	33,964.6	20,445.0	14,599.0	5,846.0	13,519.6
Apr. 15	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	143.7	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	9,992.7	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	15,585.8
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	4,301.7	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
31	18,538.5	447.1	9,554.8	8,536.6	188.0	4,453.1	43,172.7	25,874.0	19,175.3	6,698.7	17,298.7
Aug. 15	18,533.1	435.3	9,718.0	8,379.8	180.4	4,627.3	43,691.2	26,269.0	19,342.0	6,927.0	17,422.2
31	18,536.1	426.9	9,667.6	8,441.6	239.9	4,596.7	43,723.1	26,180.0	19,502.6	6,677.4	17,543.1
Sep. 15	18,718.0	422.6	9,959.0	8,336.4	171.2	4,513.9	44,032.1	26,328.4	19,192.2	7,136.2	17,703.7
b) Changes											
1957 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	− 41.0	+ 168.4	+ 9.3	+ 32.8	− 181.2	− 244.2	+ 77.9	− 322.1	+ 63.0
July 1st half	− 86.8	− 4.6	+ 50.5	− 132.7	− 3.1	+ 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	− 68.8	+ 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	− 16.5	+ 148.3	− 214.1	− 326.5	+ 188.6	− 515.1	+ 112.4
May 1st half	− 203.4	− 23.9	− 78.4	− 101.1	+ 15.5	+ 106.6	+ 474.6	+ 362.1	+ 85.9	+ 276.2	+ 112.5
2nd half	+ 105.6	− 17.4	+ 125.3	− 2.3	+ 21.4	+ 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	− 271.1	+ 155.1	+ 32.4	+ 351.0	− 318.6	+ 122.7
July 1st half	− 87.2	− 23.9	+ 9.2	− 72.5	+ 3.5	+ 199.6	+ 769.9	+ 603.7	+ 315.0	+ 288.7	+ 166.2
2nd half	− 280.9	− 2.6	− 401.2	+ 122.9	+ 5.4	− 48.2	− 80.0	− 153.1	+ 97.0	− 250.1	+ 73.1
Aug. 1st half	− 5.4	− 11.8	+ 163.2	− 156.8	− 7.6	+ 174.2	+ 518.5	+ 395.0	+ 166.7	+ 228.3	+ 123.5
2nd half	+ 3.0	− 8.4	− 50.4	+ 61.8	+ 59.5	− 30.6	+ 31.9	− 89.0	+ 160.6	− 249.6	+ 120.9
Sep. 1st half	+ 181.9	− 4.3	+ 291.4	− 105.2	− 68.7	− 82.8	+ 309.0	+ 148.4	− 310.4	+ 458.8	+ 160.6

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

B. Interim

1. Interim Statements

Assets

in millions

End of Year or Month	Number of Reporting Institutions [2]	Total of Assets	Cash Reserve [8]: Total	Cash Reserve [8]: thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Inter-Bank Balances [4]: Total	Inter-Bank Balances [4]: thereof: on demand, or with agreed period, or at notice, of less than 90 days	Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills: Total	Bills: thereof: Commercial 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]
All Banking Groups [1]															
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	—	1.332.0	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	—	2.629.7	69.7	6.465.6
1954	3.787	95.760.3	4.682.1	4.137.2	152.8	8.447.1	5.011.5	628.3	8.948.4	8.407.8	1.103.7	—	4.769.3	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 May	3.654[16])	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[17])	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	6.169.6	5.455.6	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	159.592.9	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	3.664	165.584.7	7.071.5	6.201.3	132.4	17.208.3	7.329.7	723.9	11.912.6	11.309.3	7.730.8	539.7	10.569.9	223.0	6.290.8
July	3.667	167,592.2	7.061.6	6.112.3	122.1	17.619.4	7.466.0	650.7	12.413.0	11.862.9	8.056.9	555.1	11.128.4	240.2	6.267.1
Aug.[p])	...	...	...	...	...	...	...	...	...	...	8.314.5	586.8	11.545.0	...	...
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 Dec.	339[16])	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
June	334	44.013.1	2.930.9	2.609.9	43.0	3.405.9	2.399.7	420.5	7.656.1	7.405.6	2.097.5	253.5	3.906.8	13.0	1.602.1
July	335	44.145.7	2.783.4	2.392.5	43.2	3.347.2	2.387.5	379.0	8.085.4	7.853.0	2.301.8	256.6	4.071.1	10.7	1.598.1
Big Banks °) +)															
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 Dec.	8[18])	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
June	8	21.379.4	1.713.8	1.542.1	22.1	1.078.5	969.3	253.5	4.352.0	4.268.7	1.609.0	248.1	2.073.7	—	822.6
July	8	21.368.9	1.518.4	1.304.9	21.6	1.087.9	935.8	244.8	4.680.2	4.614.8	1.824.5	250.0	2.202.9	—	820.9
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 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
June	83	17.690.8	942.4	817.2	15.9	1.812.9	1.105.6	128.0	2.551.7	2.430.7	476.5	5.0	1.323.8	13.0	671.7
July	83	17.739.2	991.1	840.4	16.3	1.723.1	1.091.5	101.5	2.617.7	2.496.6	466.3	6.2	1.333.3	10.7	669.5
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 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	714.9	671.8	10.4	0.4	473.0	—	60.4
June	212	3.825.7	227.5	205.3	4.3	275.6	245.5	35.9	650.5	610.2	11.2	0.4	474.3	—	60.3
July	213	3.862.8	222.5	197.7	4.5	270.5	245.1	30.8	663.8	624.0	10.4	0.4	482.7	—	60.2
Specialised Commercial Banks +)															
1956 Dec.	29	872.3	45.4	42.7	1.0	196.7	121.3	4.7	73.8	70.8	0.4	—	47.3	—	50.3
1957 Dec.	29	1.012.9	60.0	56.8	1.1	228.3	133.9	6.2	87.2	85.5	3.5	—	35.2	—	49.8
1958 Jan.	31	1.030.1	51.6	50.0	0.6	246.7	125.1	2.0	92.7	91.2	0.6	—	35.1	—	49.8
Feb.	31	1.049.1	44.0	42.4	0.5	245.6	107.7	2.6	100.4	97.5	0.6	—	34.8	—	49.8
March	31	1.051.7	44.9	43.1	0.5	256.6	110.6	4.1	86.0	84.0	0.8	—	34.7	—	49.8
April	31	1.125.4	45.5	43.6	4.0	266.9	109.4	4.4	116.5	114.5	0.8	—	33.8	—	49.8
May	31	1.121.5	44.6	42.6	4.1	252.4	90.8	1.9	114.0	110.7	0.8	—	33.8	—	47.8
June	31	1.117.2	47.2	45.3	0.7	238.9	79.3	3.1	101.9	96.0	0.8	—	35.0	—	47.5
July	31	1.174.8	51.4	49.5	0.8	265.7	115.1	1.9	123.7	117.6	0.6	—	52.2	—	47.5

*) Figures printed *in italics* are only of limited comparability. — [1]) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions employed in Part III. — [2]) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of and balances at Deutsche Bundesbank. — [4]) Balances at less than four years; also including "Foreign currency and DM balances at Deutsche Bundesbank for credits opened". [7]) After deduction of equalisation claims sold or redeemed; in the case of some groups also including equalisation claims purchased. Cf. the table "Equalisation Claims". — [8]) Art. 11 14 July 1953. As from May 1954, including small amounts of "Claims on the Federal Republic under Art. 32 of the Law on the Implementation of the Agreement on German also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, which as from November 1953 have been shown obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — [11]) Increase Whereas up to end-December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet total of RM 2 million and decrease of about DM 567 million due to elimination of transitory credits. — [15]) Containing statistical decrease of about DM 558 million due to elimination of transitory credits. — statistical increase of about DM 270 million (non-banks about DM 220 million, credit institutions about DM 50 million). — [19]) Containing statistical decrease of about DM 270 mil- Dresdner Bank A.G., Commerzbank group, and their Berlin subsidiaries. — +) Sub-group of "Commercial Banks". — [p]) Provisional.

Statements

of the Credit Institutions *)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws 8)	Debtors: Total	Debtors: Non-banks	Debtors: Credit Institutions	Long-term Lendings: Total	Long-term Lendings: Non-banks	Long-term Lendings: Credit Institutions	Transitory Credits (on trust basis only)	Note: Mortgage Loans 9): Total	Mortgage Loans comprised in: Long-term Lendings	Mortgage Loans comprised in: Transitory Credits	Participations	Real Estate and Buildings	Other Assets 10)	End of Year or Month
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
.	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	1.399.9	1952
341.7	17.513.2	15.928.4	1.584.8	22.266.3	17.826.5	4.439.8	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	18.547.1	1.786.1	28.554.0	23.370.6	5.183.4	6.656.9	15.238.8	12.828.5	2.410.3	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
1.899.0	24.959.1	22.905.0	2.054.1	45.373.6	38.494.0	6.879.6	12.829.8	26.476.5	21.279.4	5.197.1	644.1	1.662.8	2.016.5	May 1957
1.901.4	26.081.0	23.913.1	2.167.9	45.522.7	38.585.7	6.937.0	13.014.0	26.688.7	21.409.0	5.279.7	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[17])	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[18])	39.773.0[18])	7.201.9[18])	12.992.3[19])	27.523.2	22.284.0[18])	5.239.2[19])	650.0	1.719.1	2.165.7[20])	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
1.934.3	28.069.3	25.724.5	2.344.8	53.710.4	45.625.8	8.084.6	14.533.0	31.096.8	24.869.6	6.227.2	785.4	1.879.7	2.269.7	June
1.934.9	27.345.9	25.214.3	2.131.6	54.698.8	46.506.8	8.192.0	14.714.7	31.877.6[21])	25.570.9[21])	6.306.7	791.9	1.897.8	2.093.7	July
...	...	...	...	...	...	...	...	...	...	...	...	...	...	Aug.p)
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	12.849.3	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. 1957
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
199.9	14.110.0	12.682.1	1.427.9	4.797.5	4.639.2	158.3	888.1	2.198.9	1.938.5	260.4	472.6	602.0	613.7	June
200.6	13.541.4	12.245.3	1.296.1	4.966.7	4.803.1	163.6	892.0	2.226.7	1.961.6	265.1	478.3	604.4	585.8	July
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
53.1	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. 1957
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	966.1	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
54.4	7.286.0	6.421.0	865.0	971.9	938.4	33.5	159.6	6.0	5.1	0.9	192.9	328.1	213.2	June
54.4	6.798.7	6.073.9	724.8	1.022.9	989.4	33.5	155.2	6.0	4.9	1.1	191.6	328.2	166.7	July
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
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. 1957
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	3.363.9	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
137.3	4.971.3	4.469.1	502.2	3.569.1	3.450.6	118.5	502.8	2.065.4	1.869.4	196.0	150.5	199.2	219.7	June
137.9	4.877.4	4.375.9	501.5	3.683.7	3.561.6	122.1	508.3	2.091.7	1.892.9	198.8	157.2	200.8	238.2	July
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	1.468.2	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. 1957
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	158.0	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	162.9	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
7.9	1.489.3	1.433.1	56.2	158.5	156.3	2.2	161.4	18.6	14.1	4.5	88.9	57.0	122.7	June
8.0	1.516.1	1.451.4	64.7	159.5	155.5	4.0	162.2	18.6	14.3	4.3	89.1	57.7	124.4	July
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	302.9	301.5	1.4	78.0	74.0	4.0	54.7	95.6	43.2	52.4	25.7	17.8	62.2	Dec. 1957
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	17.6	58.7	April
0.3	357.6	352.4	5.2	88.3	84.3	4.0	63.0	106.2	48.5	57.7	40.3	17.6	55.0	May
0.3	363.4	358.9	4.5	98.0	93.9	4.1	64.3	108.9	49.9	59.0	40.3	17.7	58.1	June
0.3	349.2	344.1	5.1	100.6	96.6	4.0	66.3	110.4	49.5	60.9	40.4	17.7	56.5	July

in the area of the Federal Republic including West Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. — 3) Cash (West German and foreign notes and coin), — 5) Including Treasury bills and non-interest-bearing Treasury bonds of Federal Railways and Federal Postal Administration. — 6) For detailed breakdown see Table III A 3. — of the Law concerning Currency Conversion Compensation for Savings Balances of Expelled Persons, dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated External Debts, dated 24 August 1953". — 9) Excluding agricultural credit cooperatives. — 10) Including unpaid capital, own shares, etc. From September 1952 to October 1953 as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 11) Increase due to extension to all instalment credit institutions of the due to re-defining, in October 1951, of the obligation to render returns. — 13) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. 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. — 14) Containing statistical 16) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 17) Containing statistical decrease of about DM 146 million. — 18) Containing lion (cf. footnote 18)). — 20) Containing statistical increase of about DM 21 million. — 21) Containing statistical increase of about DM 305 million. — °) Deutsche Bank A.G.,

1. Interim Statements

Liabilities

in millions

End of Year or Month	Number of Reporting Institutions [2]	Total of Liabilities	Deposits									Borrowed		
			Total	Deposits by Non-banks [5]					Inter-Bank Deposits			Total	Short-term Borrowings	
				Total	Sight Deposits	Time Deposits	Savings Deposits		Total	Sight Deposits	Time Deposits		Total [4]	thereof: from Credit Institutions [4]
							Total	thereof: Savings Deposits carrying Tax Privileges						
All Banking Groups [1]														
1949 [10]	3.540	·	15.252.2[10]	13.759.1[10]	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[10]	17.981.6[10]	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[12]	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	41.868.6	35.336.3	13.521.4	10.268.4	11.546.5	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	3.336.1	2.199.6	2.058.7
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 May	3.654[16]	136.723.8	71.195.4[17]	58.646.3[17]	18.445.9	13.856.5[17]	26.343.9	3.490.1	12.549.1	4.979.7	7.569.4	4.616.5[18]	2.985.5	2.743.9
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[20]	3.036.1	2.805.1
July	3.653	140.243.0[27]	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	2.509.3
Aug.	3.652	145.046.6	77.241.2	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	2.525.2
Sep.	3.653	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[26]	2.825.4[28]	2.564.2[25]
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	2.725.1
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	2.727.2
Dec.	3.658	154.714.8	82.800.0	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	2.856.8
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	2.531.8
Feb.	3.664	158.344.3	85.285.1	67.563.1	19.986.5	16.787.5	30.789.1	3.881.8	17.722.0	6.829.0	10.893.0	4.656.9	2.802.2	2.522.7
March	3.664	159.592.9	86.078.7	68.399.4	20.617.7	16.473.2	31.308.5	3.926.6	17.679.3	6.606.9	11.072.4	4.573.4	2.744.0	2.415.1
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	2.541.6
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	2.470.9
June	3.664	165.584.7	89.272.8	70.809.8	21.658.7	16.541.0	32.610.1	4.111.5	18.463.0	6.587.1	11.875.9	4.526.2	2.698.7	2.515.4
July	3.667	167.592.2	90.647.7	71.891.9	21.716.5	17.097.7	33.077.7	4.136.7	18.755.8	6.430.1	12.325.7	4.267.4	2.487.6	2.205.8
Aug.p)	...	...	...	72.936.2	22.172.9	17.224.4	33.538.9	4.176.7	...	...	...	...	...	...
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 Dec.	339[16]	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	1.232.9	1.181.0
1958 Jan.	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	1.067.5	997.6
Feb.	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	1.090.3	1.005.1
March	338	42.260.0	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	1.056.2	969.3
April	337	43.071.7	31.094.6	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	1.097.9	1.013.0
May	335	43.646.5	31.540.8	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	1.074.3	1.005.5
June	334	44.013.1	31.678.1	25.351.3	9.779.3	10.411.9	5.160.1	1.471.0	6.326.8	3.086.4	3.240.4	1.421.0	1.057.4	1.000.4
July	335	44.145.7	31.810.7	25.925.3	9.794.6	10.893.4	5.237.3	1.475.1	5.885.4	2.761.3	3.124.1	1.294.6	932.3	874.6
Big Banks °) +)														
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 Dec.	8[16]	21.035.0	17.479.8	14.334.8	6.211.4	5.618.7	2.504.7	878.1	3.145.0	1.993.8	1.151.2	487.8	434.3	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	324.2
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	313.1	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	316.9	303.7
April	8	20.936.0	17.273.3	14.286.1	5.561.0	5.978.4	2.746.7	928.9	2.987.2	1.666.8	1.320.4	380.0	321.5	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	312.4	298.6
June	8	21.379.4	17.569.9	14.506.8	5.708.3	5.961.2	2.837.3	967.8	3.063.1	1.901.7	1.161.4	363.4	281.8	270.5
July	8	21.368.9	17.598.6	14.874.7	5.687.6	6.301.6	2.885.5	973.8	2.723.9	1.623.4	1.100.5	349.6	266.6	252.5
State, Regional and Local Banks +)														
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 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	339.3	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	287.6	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	306.8	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	302.9	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	312.9	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	300.9	253.8
June	83	17.690.8	11.307.7	8.621.7	3.116.9	3.502.4	2.002.4	408.5	2.686.0	957.7	1.728.3	471.5	295.4	256.8
July	83	17.739.2	11.284.8	8.768.2	3.149.8	3.590.2	2.028.2	406.6	2.516.6	876.7	1.639.9	429.3	248.1	213.0
Private Bankers +)														
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 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	376.4	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	358.6	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	385.3	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	352.3	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	352.8	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	348.7	345.2
June	212	3.825.7	2.466.3	1.938.8	841.3	790.9	306.6	90.7	527.5	217.9	309.6	393.3	365.9	362.3
July	213	3.862.8	2.504.9	1.966.1	823.6	832.7	309.8	90.6	538.8	242.7	296.1	371.0	333.1	327.8
Specialised Commercial Banks +)														
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 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	82.9	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	82.4	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	85.1	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	84.1	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	110.7	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	193.4	112.3	107.9
June	31	1.117.2	334.2	283.9	112.8	157.4	13.7	4.1	50.3	9.2	41.1	192.8	114.3	110.8
July	31	1.174.8	422.4	316.3	133.6	168.9	13.8	4.1	106.1	18.5	87.6	144.7	84.5	81.3

*) Figures printed *in italics* are only of limited comparability. — 1) The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in the area
2) Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable total amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — 5) Credits availed of by customers has been entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — 7) Partial amounts of the items "Borrowed Funds", "Own with liability of repurchase. — Differences in the totals from the figures for Central Bank lendings to credit institutions as shown in Table II A 3 are mainly due to the time-lag purposes, which have not yet been passed on, monies taken for more than six months, long-term borrowings and transitory credits. — 9) Excluding agricultural credit cooperatives. — capitulation account, cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954". — 11) Increase due to extension to all instalment credit institutions of the obligation to million of deposits, not yet released, on pre-capitulation account at credit institutions in Berlin (West). — 13) Increase due to re-defining, in October 1951, of the obligation to cooperatives were required to render returns which had on 31 March 1948 a balance sheet total of RM 2 million and over, as from January 1955 those institutions are included in the credits. — 16) Decrease owing to re-centralisation of Deutsche Bank A.G. and Dresdner Bank A.G. (May 1957). — 17) Containing statistical decrease of about DM 42 million. — lion. — 21) Containing statistical decrease of about DM 102 million. — 22) Containing statistical decrease of about DM 146 million. — 23) Containing statistical increase of about statistical increase of about DM 28 million (at credit institutions: about DM 8 million). — 27) Containing statistical decrease of about DM 28 million (cf. footnote 28)). — 28) Not circulation" — 29) Containing statistical increase of about DM 180 million. — 30) Containing statistical decrease of about DM 180 million. — 31) Containing statistical increase of sidiaries. — +) Sub-group of "Commercial Banks". — p) Provisional.

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 [6]	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit [7] [8]	Origin of Funds borrowed for longer periods [8] [9]: Reconstruction Loan Corporation and Berliner Industriebank A.G.	Credit Institutions	Public Authorities	Business and Private Customers	End of Year or Month
All Banking Groups [1])																
•	1.864.6	1.230.1	711.5	394.3	830.7	•	•	1.148.7	112.7	2.214.8	•	•	•	•	•	1949
5.5	1.851.7	1.809.9	5.152.7	728.7	1.148.4	1.019.5	1.746.8[12])	1.407.2	142.0	3.493.8	5.057.6	1.531.3	1.299.3	3.243.0	153.4	1950
6.3	1.174.6	2.537.6	7.743.3	1.291.6	1.509.1	1.532.6	1.875.9	1.921.1	87.6	5.258.0	5.705.3	2.077.7	1.777.5	5.416.8	294.2	1951
15.8	715.8	3.361.8	10.869.7	2.327.9	2.049.4	1.838.3	2.162.6	2.575.8	96.1	5.283.4	4.149.7	2.415.7	2.451.5	7.969.5	1.144.4	1952
76.3	542.9	5.024.8	13.570.5	3.329.8	2.623.5	2.116.6	2.359.1	3.337.8	85.2	4.266.0	3.388.9	2.759.5	3.309.5	9.912.2	2.055.6	1953
301.8	478.8	8.698.3	15.767.0	6.656.9	3.055.2	2.471.2	2.895.4	4.402.7	70.2	4.585.6	3.371.9	2.990.2	4.660.9	13.732.1	2.231.0	1954
345.0	582.3	11.755.5	18.583.9	9.749.7	3.806.0	2.873.5	3.630.9	5.380.6	80.2	6.120.2	4.759.1	3.027.2	6.231.4	17.867.0	2.327.0	1955
580.6	453.4	13.498.0	20.676.6	12.294.6[15])	4.572.6	3.340.1	3.931.0	5.845.3	61.5	4.574.1	3.257.7	3.140.5	7.034.9	21.658.6[15])	2.634.2	1956
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[19])	22.279.7[19])	2.706.8	May 1957
587.9	307.7	14.159.8	21.369.0[21])	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[22])	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[22])	2.701.3	July
571.4	228.3	14.600.0[23])	22.033.6	12.992.3[24])	5.557.5[25])	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[24])	2.663.4	Aug.
753.7	250.8	14.849.3[27])	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	Sep.
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	2.637.0	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
585.3	169.5	17.685.2	24.230.1	14.533.0	6.381.3	3.926.0	4.860.6	7.380.4	90.5	3.610.0	1.902.0	3.194.7	9.565.9	24.824.0	2 737.7	June
569.6	139.6	18.415.9[28])	24.440.3	14.714.7	6.448.1	3.876.3	4.642.2	7.464.2	93.4	2.754.7	1.233.0	3.223.8	9.759.6	25.102.2[29])	2.571.2[30])	July
...	...	18.876.9	...	...	...	...	...	...	...	...	...	...	...	...	...	Aug.p)
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
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. 1957
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
565.0	140.0	2.061.3	2.728.4	888.1	2.191.4	1.259.7	1.645.1	4.773.1	27.5	1.576.7	1.447.3	893.7	1.425.7	1.053.7	609.1	June
547.5	116.4	2.094.8[28])	2.770.2	892.0	2.190.5	1.246.1	1.730.4	4.811.2	27.2	1.082.7	932.2	900.0	1.448.6	1.077.2[31])	600.7[32])	July
Big Banks °) +)																
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
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. 1957
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
256.9	11.9	—	775.3	159.6	1.032.5	589.2	877.6	3.161.2	—	586.9	692.7	522.9	356.7	68.7	68.3	June
249.4	0.2	—	774.5	155.2	1.032.5	582.3	876.0	3.110.9	—	230.7	322.0	530.0	358.0	64.5	60.4	July
State, Regional and Local Banks +)																
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
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. 1957
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	2.2	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
104.7	51.9	2.053.2	1.675.8	502.8	688.3	492.3	447.3	1.033.5	1.5	377.0	376.3	324.9	734.8	942.2	354.2	June
89.8	46.7	2.093.7[28])	1.708.4	508.3	689.0	487.0	492.0	1.128.8	2.5	307.7	296.6	321.6	759.2	973.4[31])	344.7[32])	July
Private Bankers +)																
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
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. 1957
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	141.5	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	157.2	436.2	4.7	531.2	334.8	40.9	186.9	15.7	67.1	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	68.1	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
172.5	62.9	—	124.8	161.4	300.4	145.1	171.5	477.9	3.2	463.7	298.6	38.1	185.1	15.5	75.4	June
176.7	59.1	—	125.6	162.2	303.6	145.9	190.5	469.0	2.9	414.0	250.0	40.8	192.7	15.9	77.0	July
Specialised Commercial Banks +)																
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
24.5	23.5	8.5	113.9	54.7	162.1	28.9	141.0	81.9	20.0	154.5	67.3	7.8	98.1	35.7	73.2	Dec. 1957
18.9	25.7	8.3	124.2	56.2	161.8	28.9	144.2	85.6	21.1	130.7	62.3	7.8	106.0	39.8	88.4	Jan. 1958
21.4	26.1	8.2	125.8	60.2	163.8	30.0	144.5	89.2	23.9	129.0	69.3	7.8	108.6	39.8	95.5	Feb.
14.3	21.5	8.2	125.6	60.8	164.1	31.0	144.3	89.2	25.3	150.0	83.5	7.8	110.2	41.8	92.7	March
21.2	23.1	8.2	130.4	61.8	164.1	31.0	155.8	89.9	21.7	137.0	69.1	7.8	146.4	20.0	97.0	April
37.9	18.8	8.2	133.7	63.0	164.6	31.9	164.9	96.2	22.0	129.9	60.7	7.8	149.9	22.0	98.1	May
30.9	13.3	8.1	152.5	64.3	170.2	33.1	148.7	100.5	22.8	149.1	79.7	7.8	149.1	27.3	111.2	June
31.6	10.4	1.1	161.7	66.3	165.4	30.9	171.9	102.5	21.8	130.3	63.6	7.7	138.6	23.4	118.6	July

of the Federal Republic including West Berlin, except the Saar. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — number of institutions, alterations are explained by separate notes. — [3]) For detailed breakdown see Tables III A 7 and III A 8. — [4]) Under "All Banking Groups", including the with credit institutions abroad. Only new transactions entered into since Currency Reform. — [6]) As from February 1952, including global adjustment of values which, since then, Acceptances in Circulation", "Own Drawings in Circulation", "Endorsement Liabilities on Rediscounted Bills". Also including equalisation claims sold to Deutsche Bundesbank between the booking of Central Bank lendings at credit institutions and at the Deutsche Bundesbank. — [8]) Including funds contained in "Deposits" and earmarked for specific [10]) Excluding deposits on blocked account (end-1949: DM 16.9 million) and pre-capitulation account (end-1950: DM 249.7 million). For movement on blocked account or pre-render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — [12]) Including DM 249.7 render returns. — [14]) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to end-December 1954 those agricultural credit statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. — [15]) Containing statistical decrease of about DM 567 million due to elimination of transitory [18]) Containing statistical increase of about DM 42 million. — [19]) Containing statistical increase of about DM 21 million. — [20]) Containing statistical increase of about DM 102 mil-DM 21 million. — [24]) Containing statistical decrease of about DM 270 million. — [25]) Containing statistical increase of about DM 270 million (cf. footnote [24])). — [28]) Containing fully comparable with previous period; in the balance-sheet statistics, as from July 1958, all commitments under bonds sold in advance are uniformly combined with "bonds in about DM 12 million. — [32]) Containing statistical decrease of about DM 12 million. — °) Deutsche Bank A.G., Dresdner Bank A.G., Commerzbank group, and their Berlin sub-

1. Interim Statements of the

in millions

Assets

End of Month	Number of Reporting Institutions [2]	Total of Assets	Cash Reserve [3]: Total	Cash Reserve [3]: thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Inter-Bank Balances [4]: Total	Inter-Bank Balances [4]: thereof: on demand, or with agreed period, or at notice, of less than 90 days	Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills: Total	Bills: thereof: Commercial 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]
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 Dec.	11	19.791.4	757.5	736.7	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	1.100.3	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
June	11	21.735.9	374.1	355.1	10.5	3.695.2	844.1	68.2	872.2	821.6	2.079.3	203.3	1.442.4	59.3	235.7
July	11	22.162.3	331.8	311.8	7.5	4.063.1	953.2	42.5	869.8	826.3	2.060.2	209.2	1.489.8	52.2	235.1
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 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
June	856	37.568.4	2.411.5	2.028.9	36.9	5.403.9	1.534.0	113.1	1.412.9	1.265.3	165.1	—	2.815.2	—	2.608.0
July	856	38.051.0	2.399.8	2.013.2	32.4	5.545.0	1.618.4	103.1	1.449.2	1.299.6	158.6	—	3.027.3	—	2.593.1
Central Institutions of Credit Cooperatives +)															
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 Dec.	17	3.134.4	327.1	317.6	14.4	577.5	303.7	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	—	165.4	—	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
June	17	3.322.5	306.1	297.1	6.2	818.0	219.4	49.1	254.7	220.9	57.6	—	207.3	—	56.9
July	17	3.463.5	308.2	297.9	6.3	946.3	343.2	55.9	255.8	229.6	51.6	—	219.2	—	56.2
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 Dec.	5	969.8	44.3	41.9	3.1	208.9	122.1	32.9	100.5	87.5	30.1	—	74.5	—	7.8
1958 Jan.	5	966.4	18.6	17.4	1.8	226.7	142.6	26.0	97.1	83.9	43.1	—	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
June	5	990.9	32.1	30.4	1.9	236.5	71.7	33.7	66.1	56.9	41.1	—	89.9	—	7.4
July	5	1.081.3	32.2	30.4	2.0	337.3	151.0	34.8	73.4	65.1	41.1	—	88.2	—	6.9
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 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
June	12	2.331.6	274.0	266.7	4.3	581.5	147.7	15.4	188.6	164.0	16.5	—	117.4	—	49.5
July	12	2.382.2	276.0	267.5	4.3	609.0	192.2	21.1	182.4	164.5	10.5	—	131.0	—	49.3
Credit Cooperatives +)															
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 Dec.	2.188	8.652.9	553.3	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	1.052.7	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
June	2.189	9.345.7	555.8	423.7	28.2	1.265.0	1.109.3	67.1	625.7	582.7	5.9	—	327.5	—	681.7
July	2.191	9.555.4	550.4	414.6	26.6	1.411.2	1.234.4	66.0	642.5	599.3	4.8	—	345.6	—	679.9
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 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
June	743	5.786.0	417.7	334.4	16.5	700.1	544.4	45.3	499.7	467.2	5.9	—	271.4	—	370.0
July	745	5.921.0	412.9	326.4	14.7	800.3	623.5	46.2	513.9	480.8	4.8	—	286.0	—	369.4
Agricultural Credit Cooperatives °)															
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 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	527.4	17.2	114.5	105.4	—	—	38.9	—	314.9
Feb.	1.446	3.362.6	118.5	79.1	10.4	532.1	532.1	18.3	118.4	109.2	—	—	43.1	—	314.8
March	1.446	3.409.7	127.1	82.1	11.1	534.7	534.7	19.0	121.6	112.5	—	—	46.4	—	313.6
April	1.446	3.457.6	128.6	86.9	10.8	547.0	547.0	19.2	124.3	115.1	—	—	49.9	—	313.2
May	1.446	3.510.8	126.5	83.6	11.4	575.6	575.6	19.2	125.7	116.0	—	—	53.8	—	312.9
June	1.446	3.559.7	138.1	89.3	11.7	564.9	564.9	21.8	126.0	115.5	—	—	56.2	—	311.7
July	1.446	3.634.4	137.5	88.2	11.9	610.9	610.9	19.8	128.6	118.5	—	—	59.6	—	310.5

[2]) to [8]) and [10]): see footnotes so numbered on first page of Table III B 1. — [11]) Containing statistical decrease of about DM 567 million due to elimination of transitory
Figures for all agricultural credit cooperatives are shown in Table III A 4.

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws [8]	Debtors: Total	Debtors: Non-banks	Debtors: Credit Institutions	Long-term Lendings: Total	Long-term Lendings: Non-banks	Long-term Lendings: Credit Institutions	Transitory Credits (on trust basis only)	Note: Mortgage Loans: Total	Mortgage Loans comprised in: Long-term Lendings	Mortgage Loans comprised in: Transitory Credits	Participations	Real Estate and Buildings	Other Assets [10]	End of Month
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
25.2	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.
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
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
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
25.5	1.669.3	1.462.2	207.1	8.764.0	7.601.4	1.162.6	1.829.5	3.165.6	2.002.3	1.163.3	30.7	82.2	294.5	June
25.6	1.663.4	1.480.0	183.4	8.994.3	7.792.6	1.201.7	1.857.7	3.234.3	2.060.4	1.173.9	30.8	82.8	146.5	July
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
1.110.1	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	462.5	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.
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
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
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
1.119.8	5.429.1	5.374.8	54.3	12.165.2	11.598.2	567.0	2.529.1	9.514.4	7.982.3	1.532.1	103.6	753.2	501.8	June
1.120.5	5.315.0	5.261.2	53.8	12.396.0	11.809.9	586.1	2.550.1	9.638.1	8.086.8	1.551.3	103.6	764.1	493.2	July
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
4.3	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.
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
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
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
4.4	553.2	283.0	270.2	712.0	239.3	472.7	146.8	10.0	0.0	10.0	16.5	36.0	97.7	June
4.4	537.6	287.7	249.9	723.0	242.3	480.7	149.8	10.1	0.0	10.1	16.6	36.5	96.1	July
Central Institutions of Industrial Credit Cooperatives														
0.4	172.6	39.8	132.8	178.3	12.1	166.2	32.2	0.3	0.3	—	6.0	8.9	25.4	Dec. 1956
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	—	5.9	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	—	6.0	8.7	31.8	Feb.
0.5	144.6	43.2	101.4	224.5	15.8	208.7	45.1	0.0	0.0	—	5.9	8.7	30.8	March
0.5	134.2	41.0	93.2	245.7	16.3	229.4	46.0	0.0	0.0	—	6.2	8.7	32.9	April
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
0.5	140.1	39.6	100.5	248.1	18.0	230.1	48.1	0.0	0.0	—	6.3	8.7	30.4	June
0.4	121.2	40.4	80.8	249.5	18.4	231.1	49.1	0.0	0.0	—	6.3	8.7	30.2	July
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
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	143.3	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.
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
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
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
3.9	413.1	243.4	169.7	463.9	221.3	242.6	98.7	10.0	0.0	10.0	10.2	27.3	67.3	June
4.0	416.4	247.3	169.1	473.5	223.9	249.6	100.7	10.1	0.0	10.1	10.3	27.8	65.9	July
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
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.
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
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
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
206.1	3.505.9	3.498.9	7.0	1.106.4	1.105.5	0.9	425.2	336.0	274.7	61.3	49.0	281.4	214.7	June
206.1	3.504.6	3.497.6	7.0	1.136.4	1.135.0	1.4	426.9	331.2	270.5	60.7	49.3	286.0	219.1	July
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
102.8	2.006.8	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	118.1	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	118.2	Feb.
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	120.2	March
103.4	2.102.0	2.095.0	7.0	568.2	567.1	1.1	282.6	320.1	260.5	59.6	24.9	157.1	126.6	April
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
103.5	2.174.2	2.167.4	6.8	584.7	583.8	0.9	283.0	336.0	274.7	61.3	25.3	160.4	128.3	June
103.5	2.169.5	2.162.6	6.9	598.0	596.6	1.4	283.1	331.2	270.5	60.7	25.5	163.3	129.9	July
Agricultural Credit Cooperatives °)														
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	1,216.7	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.
102.4	1.276.7	1.276.6	0.1	489.6	489.6	—	135.9	.	.	.	23.6	117.0	91.0	March
102.5	1.293.8	1.293.7	0.1	501.8	501.8	—	138.7	.	.	.	23.6	118.0	86.2	April
102.5	1.303.4	1.303.0	0.4	509.2	509.2	—	140.7	.	.	.	23.7	119.7	86.5	May
102.6	1.331.7	1.331.5	0.2	521.7	521.7	—	142.2	.	.	.	23.7	121.0	86.4	June
102.6	1.335.1	1.335.0	0.1	538.4	538.4	—	143.8	.	.	.	23.8	122.7	89.2	July

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

1. Interim Statements

in millions

Liabilities

End of Month	Number of Reporting Institutions [3])	Total of Liabilities	Deposits: Total	Deposits by Non-banks [4]): Total	Deposits by Non-banks: Sight Deposits	Deposits by Non-banks: Time Deposits	Savings Deposits: Total	Savings Deposits: thereof: Savings Deposits carrying Tax Privileges	Inter-Bank Deposits: Total	Inter-Bank Deposits: Sight Deposits	Inter-Bank Deposits: Time Deposits	Borrowed: Total	Short-term Borrowings: Total	Short-term Borrowings: thereof: from Credit Institutions
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 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
June	11	21.735.9	9.083.3	3.255.0	857.4	2.306.8	90.8	17.4	5.828.3	1.492.6	4.335.7	657.9	110.3	90.1
July	11	22.162.3	9.366.6	3.275.4	772.7	2.410.8	91.9	17.5	6.091.2	1.401.4	4.689.8	624.7	102.4	80.4
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 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	425.7	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
June	856	37.568.4	30.650.9	30.234.0	6.553.9	3.047.3	20.632.8	2.080.6	416.9	80.9	336.0	175.3	64.5	49.9
July	856	38.051.0	31.012.4	30.612.1	6.700.2	2.999.5	20.912.4	2.099.7	400.3	80.4	319.9	143.1	27.7	26.4
Central Institutions of Credit Cooperatives +)														
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 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	3.256.3	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	2.253.9	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
June	17	3.322.5	2.237.0	441.7	176.2	201.9	63.6	6.7	1.795.3	921.6	873.7	49.4	28.4	28.4
July	17	3.463.5	2.383.5	449.1	173.6	211.2	64.3	6.7	1.934.4	1.023.5	910.9	38.9	19.3	19.3
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 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	261.3	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
June	5	990.9	616.5	92.4	29.0	60.6	2.8	0.2	524.1	253.6	270.5	27.2	21.8	21.8
July	5	1.081.3	707.2	97.8	31.2	63.7	2.9	0.2	609.4	313.8	295.6	21.0	15.6	15.6
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 Dec.	12	2.164.6	1.466.2	328.2	140.8	132.5	54.9	5.9	1.138.0	657.0	481.0	29.6	11.0	11.0
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	1.250.5	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
June	12	2.331.6	1.620.5	349.3	147.2	141.3	60.8	6.5	1.271.2	668.0	603.2	22.2	6.6	6.6
July	12	2.382.2	1.676.3	351.3	142.4	147.5	61.4	6.5	1.325.0	709.7	615.3	17.9	3.7	3.7
Credit Cooperatives +)														
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 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	•	•
June	2.189	9.345.7	7.359.0	7.311.7	2.365.8	368.1	4.577.8	533.4	47.3	20.5	26.8	150.4	•	•
July	2.191	9.555.4	7.516.8	7.467.9	2.449.6	372.3	4.646.0	535.2	48.9	21.4	27.5	127.5	•	•
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 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	283.0	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
June	743	5.786.0	4.516.5	4.476.3	1.555.5	304.1	2.616.7	367.5	40.2	14.6	25.6	72.8	50.8	46.9
July	745	5.921.0	4.623.1	4.581.6	1.613.5	310.4	2.657.7	368.7	41.5	15.1	26.4	54.9	33.0	29.1
Agricultural Credit Cooperatives °)														
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 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	•	•
March	1.446	3.409.7	2.734.7	2.728.0	769.7	58.8	1.899.5	159.7	6.7	5.7	1.0	76.7	•	•
April	1.446	3.457.6	2.773.0	2.766.0	790.0	58.7	1.917.3	162.1	7.0	5.7	1.3	74.2	•	•
May	1.446	3.510.8	2.823.1	2.815.8	814.6	63.9	1.937.3	163.5	7.3	6.0	1.3	71.4	•	•
June	1.446	3.559.7	2.842.5	2.835.4	810.3	64.0	1.961.1	165.9	7.1	5.9	1.2	77.6	•	•
July	1.446	3.634.4	2.893.7	2.886.3	836.1	61.9	1.988.3	166.6	7.4	6.3	1.1	72.6	•	•

[1]), [3]) and [5]) to [9]): see footnotes so numbered on third page of Table III B 1. — [10]) Containing statistical decrease of about DM 567 million due to elimination of transitory with "bonds in circulation". — +) Industrial and agricultural. — °) Larger institutions only. Figures for all agricultural credit cooperatives are shown in Table III A 4.

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 [6]	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit [7] [9]	Origin of Funds borrowed for longer periods [8] [9]: Reconstruction Loan Corporation and Berliner Industriebank A. G.	Origin of Funds borrowed for longer periods: Credit Institutions	Origin of Funds borrowed for longer periods: Public Authorities	Origin of Funds borrowed for longer periods: Business and Private Customers	End of Month
							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
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.
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
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
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
10.1	2.4	3.618.6	5.152.4	1.829.5	360.0	311.2	720.6	826.4	0.3	109.9	112.3	975.9	2.057.7	4.015.9	487.6	June
9.2	2.0	3.834.2[11]	5.277.2	1.857.7	376.0	306.6	517.3	817.7	0.3	37.2	41.4	986.2	2.132.8	4.048.0	497.7	July
							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
—	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.
—	1.7	—	1.603.5	2.458.2	1,007.0	769.2	506.2	298.0	0.1	58.4	67.3	23.5	2.844.8	1.219.3	113.5	March
—	3.2	—	1.620.7	2.482.1	1,036.4	773.0	529.9	302.4	0.1	64.8	86.1	23.8	2.863.9	1.240.7	107.5	April
—	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
—	1.7	—	1.611.7	2.529.1	1,059.5	777.2	763.0	306.9	0.3	63.9	75.8	23.8	2.875.2	1.277.6	100.9	June
—	0.4	—	1.630.0	2.550.1	1,073.6	773.8	867.6	309.6	0.1	60.3	67.0	22.8	2.905.2	1.294.0	97.0	July
							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
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	61.5	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.
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
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
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
0.1	4.1	—	594.7	146.8	139.5	55.4	95.6	326.2	—	111.4	115.3	12.1	687.3	22.5	40.6	June
0.0	2.3	—	595.0	149.8	140.1	55.6	98.3	331.6	—	102.2	99.7	12.1	689.6	22.3	40.4	July
							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
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.
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
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
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
0.1	0.3	—	233.3	48.1	39.1	7.2	19.2	94.6	—	47.5	49.5	5.2	261.2	15.1	5.3	June
0.0	0.1	—	233.0	49.1	39.1	7.4	24.4	96.2	—	33.1	32.8	5.2	261.9	15.0	5.4	July
							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
—	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.
—	6.9	—	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
—	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
—	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
—	3.8	—	361.4	98.7	100.4	48.2	76.4	231.6	—	63.9	65.8	6.9	426.1	7.4	35.3	June
—	2.2	—	362.0	100.7	101.0	48.2	73.9	235.4	—	69.1	66.9	6.9	427.7	7.3	35.0	July
							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	20.7	—	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	143.7	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.
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
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
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
1.7	11.4	—	460.0	425.2	600.9	177.9	160.9	171.3	8.9	142.6	38.3	14.8	508.3	35.5	28.4	June
1.7	9.0	—	467.6	426.9	607.7	176.9	223.0	151.7	7.9	137.4	33.9	16.8	513.4	33.8	25.3	July
							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	12.2	—	252.0	275.3	361.2	115.0	149.9	133.6	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.
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
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
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
1.7	4.7	—	281.0	283.0	388.6	133.6	105.8	145.7	6.7	108.7	38.3	14.8	508.3	35.5	28.4	June
1.7	3.5	—	283.0	283.1	392.9	132.8	147.7	125.9	5.6	104.2	33.9	16.8	513.4	33.8	25.3	July
							Agricultural Credit Cooperatives °)									
—	11.1	—	129.9	106.3	163.3	36.9	68.8	23.5	6.6	35.7	.	.	.	.	.	Dec. 1956
—	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.
—	7.3	—	174.3	135.9	202.4	43.7	34.7	25.3	2.1	32.8	.	.	.	.	.	March
—	7.0	—	177.1	138.7	205.1	44.3	38.2	25.7	2.3	32.8	.	.	.	.	.	April
—	7.4	—	177.1	140.7	208.8	44.5	37.8	25.2	2.3	33.3	.	.	.	.	.	May
—	6.7	—	179.0	142.2	212.3	44.3	55.1	25.6	2.2	33.9	.	.	.	.	.	June
—	5.5	—	184.6	143.8	214.8	44.1	75.3	25.8	2.3	33.2	.	.	.	.	.	July

credits. — [11]) Not fully comparable with previous period; in the balance-sheet statistics, as from July 1958, the commitments under bonds sold in advance are uniformly combined

1. Interim Statements of the

in millions

Assets

End of Month	Number of Reporting Institutions ²)	Total of Assets	Cash Reserve ³) Total	Cash Reserve ³) thereof: Balances at Deutsche Bundesbank	Balances on Postal Cheque Account	Inter-Bank Balances ⁴) Total	Inter-Bank Balances ⁴) thereof: on demand, or with agreed period, or at notice, of less than 90 days	Matured Bonds, Interest and Dividend Coupons, Cheques, and Bills for Collection	Bills Total	Bills thereof: Commercial 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)
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 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
June	47	20.881.0	17.4	16.4	1.5	1.530.4	705.1	0.1	0.2	0.2	4.2	—	583.2	137.2	513.8
July	47	21.120.1	6.4	5.5	1.0	1.428.5	648.5	0.1	0.1	0.1	4.2	—	601.1	154.4	511.6
Private Mortgage Banks °)															
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 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
June	29	9.924.3	11.9	11.1	1.2	901.7	491.4	0.1	0.1	0.1	1.9	—	453.4	103.4	330.3
July	29	10.026.4	4.6	3.9	0.4	811.3	438.1	0.1	0.1	0.1	2.0	—	465.4	114.5	328.8
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 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	592.5	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
June	18	10.956.7	5.5	5.3	0.3	628.7	213.7	0.0	0.1	0.1	2.3	—	129.8	33.8	183.5
July	18	11.093.7	1.8	1.6	0.6	617.2	210.4	0.0	0.0	0.0	2.2	—	135.7	39.9	182.8
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 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	448.1	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
June	23	22.796.8	84.9	80.8	2.6	866.8	430.0	4.6	628.0	621.4	2.307.7	82.9	192.2	13.5	260.4
July	23	23.193.9	327.5	323.9	2.7	720.7	250.8	3.0	711.1	687.0	2.442.7	89.3	198.9	22.9	260.3
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 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	—	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	0.0	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
June	3	6.676.5	3.5	3.5	0.1	182.9	91.9	0.0	26.7	26.7	—	—	6.8	0.1	2.9
July	3	6.551.0	5.4	5.4	0.1	129.6	26.7	0.0	26.7	26.7	—	—	7.8	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 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
June	20	16.120.3	81.4	77.3	2.5	683.9	338.1	4.6	601.3	594.7	2.307.7	82.9	185.4	13.4	257.5
July	20	16.642.9	322.1	318.5	2.6	591.1	224.1	3.0	684.4	660.3	2.442.7	89.3	191.1	22.8	257.3
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 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	—	2.3
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
June	173	1.715.1	34.2	32.8	3.5	26.2	26.2	1.2	377.1	305.8	—	—	13.0	—	2.1
July	173	1.733.0	18.9	17.8	2.5	28.0	28.0	1.3	383.7	352.6	—	—	13.2	—	2.4
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 Dec.	14	4.082.6	592.7	592.7	—	190.4	46.4	—	11.5	11.5	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	—	1.013.1	—	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
June	14	4.206.2	356.7	356.7	—	197.1	62.1	—	85.8	85.8	1.013.5	—	1.082.2	—	330.0
July	14	4.167.4	335.2	335.2	—	129.5	2.0	—	15.5	15.5	1.033.0	—	1.162.3	—	330.2

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. — ¹²) Comprising statistical increase banks. — +) Sub-group of "Credit Institutions with Special Functions".

Credit Institutions (cont'd)

of DM

Assets

Covering Claims according to Currency Conversion Compensation and "Old Savings" Laws 8)	Debtors: Total	Debtors: Non-banks	Debtors: Credit Institutions	Long-term Lendings: Total	Long-term Lendings: Non-banks	Long-term Lendings: Credit Institutions	Transitory Credits (on trust basis only)	Note: Mortgage Loans: Total	Mortgage Loans comprised in: Long-term Lendings	Mortgage Loans comprised in: Transitory Credits	Participations	Real Estate and Buildings	Other Assets 10)	End of Month
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
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.
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
271.6	287.2	227.5	59.7	13.967.9	13.791.7	176.2	2.642.7	12.976.3	10.606.8	2.369.5	10.5	51.9	381.0	April
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
268.5	300.0	235.3	64.7	14.381.8	14.199.8	182.0	2.694.7	13.268.8	10.844.9	2.423.9	10.5	51.5	386.0	June
267.2	329.1	240.2	88.9	14.632.0	14.449.4	182.6	2.728.7	13.779.1 12)	11.324.5 12)	2.454.6	10.6	51.8	393.3	July
Private Mortgage Banks °)														
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
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	5.276.6	4.887.4	389.2	1.0	33.3	164.1	Feb.
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
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
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
225.9	135.9	103.3	32.6	7.117.4	7.071.8	45.6	450.0	5.564.1	5.142.1	422.0	1.6	32.9	156.6	June
224.5	160.4	104.9	55.5	7.260.9	7.215.0	45.9	457.6	5.749.1 13)	5.320.2 13)	428.9	1.5	32.9	161.4	July
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
42.1	166.9	135.6	31.3	6.856.7	6.742.3	114.4	2.051.1	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	159.1	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.
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
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
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
42.6	164.1	132.0	32.1	7.264.4	7.128.0	136.4	2.244.7	7.704.7	5.702.8	2.001.9	8.9	18.6	229.4	June
42.7	168.7	135.3	33.4	7.371.1	7.234.4	136.7	2.271.1	8.030.0 14)	6.004.3 14)	2.025.7	9.1	18.9	231.9	July
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
103.5	1.364.6	952.4	412.2	10.302.4	4.946.2	5.356.2	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.
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
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
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
101.9	1.321.4	1.008.5	312.9	10.655.8	5.183.6	5.472.2	6.014.7	2.550.9	1.774.7	776.2	87.8	47.7	123.9	June
102.0	1.249.5	998.1	251.4	10.702.1	5.195.3	5.506.8	6.104.5	2.603.3	1.812.3	791.0	88.4	46.4	121.9	July
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
—	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	31.5	1.1	6.076.4	2.848.3	3.228.1	481.7	—	—	—	7.5	0.8	52.4	Feb.
—	10.8	10.5	0.3	6.127.6	2.884.4	3.243.2	298.3	—	—	—	7.5	0.9	42.8	March
—	11.7	11.7	0.0	6.168.2	2.938.2	3.230.0	257.9	—	—	—	7.5	0.9	39.4	April
—	11.8	11.8	0.0	6.176.4	2.947.5	3.228.9	261.7	—	—	—	7.5	1.0	38.8	May
—	11.9	11.9	0.0	6.140.1	2.904.2	3.235.9	249.7	—	—	—	7.5	1.0	43.3	June
—	11.7	11.7	—	6.060.9	2.862.1	3.198.8	256.1	—	—	—	7.6	1.0	41.0	July
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
103.5	1.335.5	924.5	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.
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
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
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
101.9	1.309.5	996.6	312.9	4.515.7	2.279.4	2.236.3	5.765.0	2.550.9	1.774.7	776.2	80.3	46.7	80.6	June
102.0	1.237.8	986.4	251.4	4.641.2	2.333.2	2.308.0	5.848.4	2.603.3	1.812.3	791.0	80.8	45.4	80.9	July
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
—	1.177.9	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.
—	1.139.2	1.137.8	1.4	7.0	6.2	0.8	7.0	—	—	—	15.0	14.9	32.3	March
—	1.151.8	1.151.2	0.6	7.2	6.4	0.8	4.9	—	—	—	13.8	15.3	31.6	April
—	1.175.5	1.174.9	0.6	7.3	6.5	0.8	4.8	—	—	—	14.7	15.6	34.4	May
—	1.180.5	1.179.8	0.7	7.2	6.4	0.8	4.9	—	—	—	14.7	15.9	34.6	June
—	1.205.3	1.204.3	1.0	7.2	6.4	0.8	4.9	—	—	—	14.4	16.1	35.1	July
Postal Cheque and Postal Savings Bank Offices 11)														
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	1.067.0	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.
8.0	—	—	—	1.105.5	1.029.3	76.2	—	36.6	36.6	—	—	9.6	2.7	March
8.0	—	—	—	1.114.1	1.038.1	76.0	—	45.3	45.3	—	—	9.6	2.7	April
8.1	—	—	—	1.110.9	1.041.0	69.9	—	46.3	46.3	—	—	9.6	2.7	May
8.1	—	—	—	1.120.5	1.052.2	68.3	—	52.2	52.2	—	—	9.6	2.7	June
8.3	—	—	—	1.141.1	1.072.8	68.3	—	54.8	54.8	—	—	9.6	2.7	July

of about DM 305 million. — 13) Comprising statistical increase of about DM 93 million. — 14) Comprising statistical increase of about DM 212 million. — °) Including ship mortgage

1. Interim Statements of the

Liabilities

in millions

End of Month	Number of Reporting Institutions [2]	Total of Liabilities	Deposits: Total	Deposits by Non-banks [3]: Total	Deposits by Non-banks: Sight Deposits	Deposits by Non-banks: Time Deposits	Savings Deposits: Total	Savings Deposits: thereof: Savings Deposits carrying Tax Privileges	Inter-Bank Deposits: Total	Inter-Bank Deposits: Sight Deposits	Inter-Bank Deposits: Time Deposits	Borrowed: Total	Short-term Borrowings: Total	Short-term Borrowings: thereof: from Credit Institutions
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 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	21.3	1.9	0.7	24.3	14.3	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
June	47	20.881.0	92.6	74.7	47.8	24.8	2.1	0.7	17.9	8.9	9.0	321.1	147.3	101.9
July	47	21.120.1	90.2	72.1	45.1	25.0	2.0	0.7	18.1	11.1	7.0	233.4	61.5	46.7
Private Mortgage Banks °)														
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 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	0.5	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
June	29	9.924.3	49.4	36.7	20.4	14.7	1.6	0.5	12.7	3.7	9.0	102.7	56.2	28.3
July	29	10.026.4	47.9	34.7	18.3	14.8	1.6	0.5	13.2	6.2	7.0	89.3	42.9	29.2
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 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	28.4	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
June	18	10.956.7	43.2	38.0	27.4	10.1	0.5	0.3	5.2	5.2	—	218.4	91.1	73.6
July	18	11.093.7	42.4	37.5	26.8	10.2	0.5	0.3	4.9	4.9	—	144.1	18.6	17.5
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 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
June	23	22.796.8	4.056.4	390.1	206.2	180.1	3.8	1.7	3.666.3	611.9	3.054.4	622.3	123.1	93.2
July	23	23.193.9	4.401.6	373.3	184.1	185.5	3.7	1.7	4.028.3	781.8	3.246.5	674.9	198.1	178.6
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 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	—
June	3	6.676.5	0.2	0.2	0.2	—	—	—	—	—	—	41.7	11.7	—
July	3	6.551.0	0.2	0.2	0.2	—	—	—	—	—	—	31.1	1.1	—
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 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
June	20	16.120.3	4.056.2	389.9	206.0	180.1	3.8	1.7	3.666.3	611.9	3.054.4	580.6	111.4	93.2
July	20	16.642.9	4.401.4	373.1	183.9	185.5	3.7	1.7	4.028.3	781.8	3.246.5	643.8	197.0	178.6
Instalment Credit Institutions [9])														
1956 Dec.	153	1.552.8	170.0	106.6	106.6	—	—	—	63.4	63.4	—	962.5	.	.
1957 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	.	.
June	173	1.715.1	180.1	93.5	93.5	—	—	—	86.6	86.6	—	1.039.3	.	.
July	173	1.733.0	170.9	93.2	93.2	—	—	—	77.7	77.7	—	1.040.8	.	.
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 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	1.508.9	—	2.041.5	—	245.7	245.7	—	89.6	—	—
June	14	4.206.2	3.935.3	3.657.8	1.578.8	—	2.079.0	—	277.5	277.5	—	89.6	—	—
July	14	4.167.4	3.894.8	3.623.3	1.503.3	—	2.120.0	—	271.5	271.5	—	89.6	—	—

[2]), [3]) and [5]) to [8]): see footnotes so numbered on third page of Table III B 1. — [9]) Deposits of instalment credit institutions also contain balances on blocked accounts of firms. statistics, as from July 1958, all commitments under bonds sold in advance are uniformly combined with "bonds in circulation". — [12]) Comprising statistical increase of about DM

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 6)	Other Liabilities	Liability on Guarantees, etc.	Own Drawings in Circulation	Endorsement Liabilities on Rediscounted Bills	Recourse to Deutsche Bundesbank Credit 7)	Origin of Funds borrowed for longer periods 8): Reconstruction Loan Corporation and Berliner Industriebank A. G.	Credit Institutions	Public Authorities	Business and Private Customers	End of Month
Private and Public Mortgage Banks																
—	—	7.386.4	4.679.0	2.008.0	680.0	551.2	611.6	127.4	—	0.0	14.3	520.1	645.2	4.758.9	941.9	Dec. 1956
—	—	8.737.6	5.395.9	2.451.5	731.0	619.3	626.4	108.2	—	—	8.6	595.2	942.4	5.624.3	921.2	Dec. 1957
—	—	8.962.2	5.476.0	2.478.3	736.6	625.0	612.3	102.7	—	—	7.8	593.2	976.5	5.649.1	920.3	Jan. 1958
—	—	9.332.2	5.546.0	2.504.6	753.5	653.3	652.1	102.1	—	—	7.7	587.4	1.002.2	5.715.1	932.9	Feb.
—	—	9.594.1	5.481.7	2.619.1	764.2	650.9	698.2	99.7	—	—	7.3	579.3	1.027.7	5.762.1	919.9	March
—	—	9.783.0	5.535.1	2.642.7	778.0	665.9	602.8	98.7	—	—	7.3	581.1	1.054.4	5.806.2	916.8	April
—	—	9.890.1	5.561.0	2.669.0	785.9	684.2	617.5	99.9	—	—	7.2	577.8	1.066.9	5.849.0	916.8	May
—	—	10.032.2	5.585.3	2.694.7	794.0	685.3	675.8	100.2	—	0.3	7.2	576.3	1.094.0	5.928.7	864.4	June
—	—	10.412.7 11)	5.650.8	2.728.7	802.5	685.6	516.2	100.5	—	0.3	3.8	594.7	1.119.1	5.974.1	871.8	July
Private Mortgage Banks °)																
—	—	5.379.2	835.0	314.0	221.7	92.9	340.0	83.8	—	0.0	11.6	308.0	205.7	488.2	197.0	Dec. 1956
—	—	6.389.5	1.085.6	400.4	253.9	103.4	340.3	56.9	—	—	6.0	354.4	319.6	651.3	215.1	Dec. 1957
—	—	6.560.0	1.120.5	409.2	256.9	109.8	301.0	50.7	—	—	5.2	353.0	332.7	623.9	263.7	Jan. 1958
—	—	6.826.6	1.120.1	415.7	272.3	116.6	354.3	49.5	—	—	5.1	347.7	333.1	631.6	265.2	Feb.
—	—	7.035.5	1.112.0	421.5	281.0	114.7	399.9	48.6	—	—	4.7	340.8	337.0	634.5	264.6	March
—	—	7.171.7	1.121.6	429.9	284.5	115.2	315.3	47.5	—	—	4.7	340.2	345.9	639.9	269.3	April
—	—	7.258.0	1.126.7	439.5	292.4	116.6	329.0	47.6	—	—	4.6	337.8	359.2	646.0	267.2	May
—	—	7.383.1	1.135.9	450.0	300.5	117.1	385.6	47.0	—	—	4.6	337.9	380.1	695.0	220.5	June
—	—	7.646.0 11)	1.144.8	457.6	309.0	117.4	214.4	47.1	—	—	3.8	356.6	393.1	672.7	227.0	July
Public Mortgage Banks																
—	—	2.007.2	3.844.0	1.694.0	458.3	458.3	271.6	43.6	—	—	2.7	212.1	439.5	4.270.7	744.9	Dec. 1956
—	—	2.348.1	4.310.3	2.051.1	477.1	515.9	286.1	51.3	—	—	2.6	240.8	622.8	4.973.0	706.1	Dec. 1957
—	—	2.402.2	4.355.5	2.069.1	479.7	515.2	311.3	52.0	—	—	2.6	240.2	643.8	5.025.2	656.6	Jan. 1958
—	—	2.505.6	4.425.9	2.088.9	481.2	536.7	297.8	52.6	—	—	2.6	239.7	669.1	5.083.5	667.7	Feb.
—	—	2.558.6	4.369.7	2.197.6	483.2	536.2	298.3	51.1	—	—	2.6	238.5	690.7	5.127.6	655.3	March
—	—	2.611.3	4.413.5	2.212.8	493.5	550.7	287.5	51.2	—	—	2.6	240.9	708.5	5.166.3	647.5	April
—	—	2.632.1	4.434.3	2.229.5	493.5	567.6	288.5	52.3	—	—	2.6	240.0	707.7	5.203.0	649.6	May
—	—	2.649.1	4.449.4	2.244.7	493.5	568.2	290.2	53.2	—	0.3	2.6	238.4	713.9	5.233.7	643.9	June
—	—	2.766.7 11)	4.506.0	2.271.1	493.5	568.1	301.8	53.4	—	0.3	0.0	238.1	726.0	5.301.4	644.8	July
Credit Institutions with Special Functions																
17.8	23.3	1.545.3	7.630.8	5.641.6	520.4	469.1	393.0	788.8	—	1.278.0	487.5	647.3	652.8	11.701.3	743.7	Dec. 1956
20.9	—	1.704.7	7.807.5	5.935.3	1.015.3	517.3	609.4	949.2	—	1.584.4	208.7	677.7	811.0	12.226.5	591.3	Dec. 1957
14.5	—	1.707.9	7.806.0	6.026.3	1.033.4	508.6	310.3	839.3	—	1.422.5	118.2	686.5	757.3	12.378.8	568.8	Jan. 1958
10.9	—	1.726.4	7.881.0	6.063.1	1.053.0	563.5	305.2	813.4	—	1.448.6	91.4	692.8	800.3	12.450.9	565.6	Feb.
5.4	—	1.766.2	7.876.6	5.943.2	1.077.7	565.6	337.7	878.7	—	1.522.5	79.3	696.8	821.4	12.318.7	563.1	March
2.1	—	1.864.6	8.010.0	5.858.2	1.078.0	566.2	386.1	913.2	—	1.425.4	90.4	692.0	858.3	12.176.2	640.6	April
6.0	—	1.871.9	8.000.3	5.911.3	1.078.0	567.4	397.1	901.2	—	1.422.3	76.1	680.4	878.0	12.251.9	615.6	May
8.4	—	1.973.2	8.049.6	6.014.7	1.088.4	571.8	420.4	874.1	—	1.369.6	99.4	698.2	864.7	12.400.5	606.8	June
11.2	—	2.074.3 11)	7.980.8	6.104.5	1.109.0	549.8	299.0	919.8	—	1.101.3	45.5	691.2	877.6	12.653.0 12)	438.1 13)	July
Reconstruction Loan Corporation, Finanzierungs-Aktiengesellschaft and Berliner Industriebank A.G. +)																
—	—	306.3	5.390.2	667.0	18.6	349.3	260.3	423.9	—	—	—	—	161.1	5.827.3	106.0	Dec. 1956
—	—	268.1	5.411.4	479.1	18.1	408.1	372.5	509.8	—	—	—	—	188.6	5.633.4	100.2	Dec. 1957
—	—	268.1	5.371.7	481.0	18.1	408.0	110.3	513.1	—	—	—	—	135.5	5.646.1	101.3	Jan. 1958
—	—	268.1	5.413.9	481.7	18.1	465.9	54.5	514.1	—	—	—	—	161.3	5.663.2	101.3	Feb.
—	—	268.1	5.415.1	298.3	18.1	468.1	72.6	514.4	—	—	—	—	145.6	5.459.2	138.6	March
—	—	348.1	5.471.8	257.9	18.1	467.9	80.8	519.5	—	—	—	—	151.2	5.436.4	172.1	April
—	—	348.1	5.456.1	261.7	18.1	467.5	103.5	513.8	—	—	—	—	132.3	5.442.8	172.7	May
—	—	348.1	5.487.9	249.7	18.1	469.7	61.1	492.8	—	—	—	—	125.4	5.469.5	172.7	June
—	—	348.1	5.408.9	256.1	18.1	439.3	49.2	605.9	—	—	—	—	142.8	5.547.5 12)	4.7 13)	July
Other Credit Institutions with Special Functions +)																
17.8	23.3	1.239.0	2.240.6	4.974.6	501.8	119.8	132.7	364.9	—	1.278.0	487.5	647.3	491.7	5.874.0	637.7	Dec. 1956
20.9	—	1.436.6	2.396.1	5.456.2	997.2	109.2	236.9	439.4	—	1.584.4	208.7	677.7	622.4	6.593.1	491.1	Dec. 1957
14.5	—	1.439.8	2.434.3	5.545.3	1.015.3	100.6	200.0	326.2	—	1.422.5	118.2	686.5	621.8	6.732.7	467.5	Jan. 1958
10.9	—	1.458.3	2.467.1	5.581.4	1.034.9	97.6	250.7	299.3	—	1.448.6	91.4	692.8	639.0	6.787.7	464.3	Feb.
5.4	—	1.498.1	2.461.5	5.644.9	1.059.6	97.5	265.1	364.3	—	1.522.5	79.3	696.8	675.8	6.859.5	424.5	March
2.1	—	1.516.5	2.538.2	5.600.3	1.059.9	98.3	305.3	393.7	—	1.425.4	90.4	692.0	707.1	6.739.8	468.5	April
6.0	—	1.523.8	2.544.2	5.649.6	1.059.9	99.9	293.6	387.4	—	1.422.3	76.1	680.4	745.7	6.809.1	442.9	May
8.4	—	1.625.1	2.561.7	5.765.0	1.070.3	102.1	359.3	381.3	—	1.369.6	99.4	698.2	739.3	6.931.0	434.1	June
11.2	—	1.726.2 11)	2.571.9	5.848.4	1.090.9	110.5	249.8	313.9	—	1.101.3	45.5	691.2	734.8	7.015.5	433.4	July
Instalment Credit Institutions 9)																
—	10.4	—	36.6	5.4	115.4	73.1	179.4	4.9	19.3	232.4	9.8	—	42.1	—	—	Dec. 1956
—	12.7	—	40.2	4.7	131.1	74.9	204.8	1.6	40.6	226.4	7.3	—	44.9	—	—	Dec. 1957
—	13.5	—	41.1	5.9	135.7	85.6	180.7	1.6	42.8	224.0	6.6	—	47.0	—	—	Jan. 1958
—	13.7	—	40.1	7.0	138.0	90.1	177.9	1.5	43.9	216.1	5.8	—	47.1	—	—	Feb.
—	10.9	—	48.1	7.0	143.6	89.4	180.1	1.8	45.1	214.2	5.1	—	55.1	—	—	March
—	9.9	—	48.2	4.9	144.0	86.6	183.8	2.1	47.3	217.2	4.1	—	53.1	—	—	April
—	10.0	—	48.1	4.8	146.4	87.7	196.2	2.1	50.7	226.8	3.8	—	52.9	—	—	May
—	9.9	—	48.1	4.9	147.6	87.4	197.8	2.2	53.6	235.6	6.2	—	53.0	—	—	June
—	9.6	—	68.6	4.9	148.6	82.1	207.5	2.2	57.9	233.4	9.4	—	73.5	—	—	July
Postal Cheque and Postal Savings Bank Offices 10)																
—	—	—	—	—	—	—	225.3	—	—	—	—	—	—	89.6	—	Dec. 1956
—	—	—	—	—	—	—	269.8	—	—	—	—	—	—	89.6	—	Dec. 1957
—	—	—	—	—	—	—	156.6	—	—	—	—	—	—	89.6	—	Jan. 1958
—	—	—	—	—	—	—	165.7	—	—	—	—	—	—	89.6	—	Feb.
—	—	—	—	—	—	—	151.1	—	—	—	—	—	—	89.6	—	March
—	—	—	—	—	—	—	175.6	—	—	—	—	—	—	89.6	—	April
—	—	—	—	—	—	—	197.1	—	—	—	—	—	—	89.6	—	May
—	—	—	—	—	—	—	181.3	—	—	—	—	—	—	89.6	—	June
—	—	—	—	—	—	—	183.0	—	—	—	—	—	—	89.6	—	July

— 10) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 11) Not fully comparable with previous period; in the balance-sheet 168 million. — 13) Comprising statistical decrease of about DM 168 million. — °) Including ship mortgage banks. — +) Sub-group of "Credit 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
note:			in millions of DM									
Balance-sheet total [1]) [3])	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]) [3])	7	
Nov. 1			1
1951 Jan. 1			3
1952 May 29	5 [4])	6	
Aug. 21	4 1/2	5 1/2	
1953 Jan. 8	4	5	
June 11	3 1/2	4 1/2	
1954 May 20	3	4	
1955 Aug. 4	3 1/2	4 1/2	
1956 March 8	4 1/2	5 1/2	
May 19	5 1/2 [5])	6 1/2	
Sep. 6	5	6	
1957 Jan. 11	4 1/2	5 1/2	
Sep. 19	4	5	
1958 Jan. 17	3 1/2	4 1/2	
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 [3]) 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 [3]) 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 7/8	4	5	5 1/4	5 1/2	5 3/4	4 1/8	4 1/4
Apr. 27	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 3/8	4 1/2
May 22	5 1/8	5 1/4	5 3/4	6	6 1/4	6 1/2	5 3/8	5 1/2
June 5	5 1/4	5 3/8	6	6 1/4	6 1/2	6 3/4	5 1/2	5 5/8
Sep. 6	4 3/4	4 7/8	5 3/4	6	6 1/4	6 1/2	4 7/8	5
Nov. 23	4 5/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Nov. 28	4 1/2	4 5/8	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
Dec. 4	4 5/8	4 3/4	5 3/4	6	6 1/4	6 1/2	4 3/4	4 7/8
1957 Jan. 3	4 1/2	4 5/8	5 1/2	5 3/4	6	6 1/4	4 5/8	4 3/4
Jan. 4	4 3/8	4 1/2	5 3/8	5 5/8	5 7/8	6 1/8	4 1/2	4 5/8
Jan. 11	4 1/8	4 1/4	5 1/8	5 3/8	5 5/8	5 7/8	4 1/4	4 3/8
Jan. 30	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Mar. 4	4 1/4	4 3/8	5	5 1/4	5 1/2	5 3/4	4 3/8	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 5/8
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 1/2	4 5/8
July 5	4 1/8	4 1/4	5	5 1/4	5 1/2	5 3/4	4 1/4	4 3/8
Aug. 12	4	4 1/8	4 3/4	5	5 1/4	5 1/2	4 1/8	4 1/4
Aug. 22	3 7/8	4	4 5/8	4 3/4	5	5 1/4	4	4 1/8
Aug. 24	3 3/4	3 7/8	4 1/2	4 5/8	4 7/8	5 1/8	3 7/8	4
Aug. 27	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	4 7/8	3 3/4	3 7/8
Sep. 2	3 7/8	4	4 3/8	4 5/8	4 7/8	5 1/8	4	4 1/8
Sep. 6	4	4 1/8	4 1/2	4 3/4	5	5 1/4	4 1/8	4 1/4
Sep. 19	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	4 7/8	3 3/4	3 7/8
Sep. 27	3 3/4	3 7/8	4 1/4	4 1/2	4 3/4	5	3 7/8	4
Oct. 3	3 5/8	3 3/4	4 1/8	4 3/8	4 5/8	4 7/8	3 3/4	3 7/8
Oct. 18	3 1/2	3 5/8	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 5/8
Dec. 4	3 1/2	3 5/8	4	4 1/4	4 1/2	4 3/4	3 5/8	3 3/4
Dec. 27	3 5/8	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 5/8
Jan. 6	3 1/4	3 3/8	3 5/8	3 7/8	4 1/8	4 3/8	3 3/8	3 1/2
Jan. 17	3 1/8	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 5/8	3 7/8	4 1/8	3 1/4	3 3/8
May 30	3 1/8	3 1/4	3 1/2	3 5/8	3 3/4	4	3 1/4	3 3/8
June 27	2 5/8	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 5/8	2 7/8	3	3 1/8	3 3/8	2 5/8	2 3/4
Aug. 11	2 3/8	2 1/2	2 3/4	3	3 1/8	3 3/8	2 1/2	2 5/8

2. The Debtor and Creditor Interest Rates

Debtor Interest Rates of Credit Institutions as from 27 June 1958[11])

Debtor Interest Rates, in per cent per annum

D = Central Bank Discount Rate, at present 3 | A = Central Bank Advance Rate, at present 4

	Baden-Württemberg 2)		Bavaria 2)		Berlin (West) 2)		Bremen 2)	
Charges for Credits	in detail	total	in detail	total	in detail	total	in detail	total
1. Charges for Credits in Current Account 4)								
(a) Approved Credits: Interest / Credit Commission	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
(b) Overdrafts: Interest / Overdraft Commission	A + 1/2 % / 1/8 ‰ per day	9	A + 1 1/2 % / 1/8 ‰ per day	10	A + 1/2 % / 1/8 ‰ per day	9	A + 1/2 % / 1/8 ‰ per day	9
2. Acceptance Credits (normal terms): Interest / Acceptance Commission	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
3. Charges for Discount Credits								
(a) Items of DM 20,000.— or above: Interest / Discount Commission	D + 1/2 % / 1/8 % per month	5	D + 1 1/2 % / 1 ‰ per month	5 7/10	D + 1 % / 1/8 % per month	5 1/2	D + 1/2 % - 1 % / 1/8 % per month	5 - 5 1/2
(b) Items from DM 5,000.— to under DM 20,000.—: Interest / Discount Commission	D + 1/2 % / 1/8 % per month	5	D + 1 1/2 % / 1 ‰ per month	5 7/10	D + 1 % / 1/8 % per month	5 1/2	D + 1/2 % - 1 % / 1/8 % per month	5 - 5 1/2
(c) Items from DM 1,000.— to under DM 5,000.—: Interest / Discount Commission	D + 1 % / 1/8 % per month	5 1/2	D + 1 1/2 % / 1/8 % per month	6	D + 1 % / 1/6 % per month	6	D + 1/2 % - 1 % / 1/6 % per month	5 1/2 - 6
(d) Items under DM 1,000.—: Interest / Discount Commission	D + 1 % / 1/6 % per month	6	D + 1 1/2 % / 1/6 % per month	6 1/2	D + 1 % / 1/4 % per month	7	D + 1/2 % - 1 % / 1/4 % per month	6 1/2 - 7
4. Drawings on Customers: Interest / Credit Commission	no rates fixed		no rates fixed		no rates fixed		no rates fixed	
5. Turnover Commission	no terms stated		1/8 % per half-year, on minimum of three times highest debit balance		1/2 - 1 ‰ of turnover on larger side, minimum 1 % p. a. of amount of credit		1/2 ‰ on the larger side of the account less balance brought forward, minimum 1/2 % per half-year on amount of credit	
6. Minimum Charges for Discounting	DM 2.—		DM 2.—		DM 2.—		DM 2.—	
7. Domicile Commission	1/2 ‰, minimum DM —.50		not fixed		not fixed		1/2 ‰	

Creditor Interest Rates[7]) in per cent per annum

Deposit Interest Rates	Baden-Württemberg		Bavaria		Berlin (West)		Bremen	
1. for Monies payable on Demand								
(a) on Accounts free of Commission	1/2		1/2		1/2		1/2	
(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	
	For deposited amount of		For deposited amount of		For deposited amount of		For deposited amount of	
	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over
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	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	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	3	3 1/8	3	3 1/8
(d) 12 months and over 9)	3 7/8	4	3 7/8	4	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	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	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	3	3 1/8	3	3 1/8
(d) 360 days and over 9)	3 7/8	4	3 7/8	4	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 missible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. — 2) Maximum rates. — credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as — 6) Also for bills on places where there is no Land Central Bank or branch of one. — 7) 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.—. — 9) 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 Schleswig-Holstein since 19 July 1958, and in all other Länder since 21 July 1958. — 12) Applicable in Berlin (West) as from 17 July 1958, in Schleswig-Holstein as from 19 July 1958.

in force in the Individual Länder 1)

Creditor Interest Rates of Credit Institutions as from 21 July 1958 12)

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% 1/8‰ per day	9	A + 1/2% 1/8‰ per day	9	A + 1/2% 1/8‰ per day	9	A + 1/2% 1/8‰ per day	9	A + 1/2% 1/8‰ per day	9	A + 1/2% 1/8‰ 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% 1/8% per month	5 1/2	D + 1/2% 1/8% 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% 1/8% per month	5 1/2
D + 1% 1/8% 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% 1/8% per month	5 1/2
D + 1% 1/6% per month	6	D + 1 1/2% 1/8% per month	6	A + 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1 1/2% 1/8% per month	6	D + 1% 1/6% per month	6
D + 1% 1/4% per month	7	D + 1 1/2% 1/8% per month	6	A + 1/2% 1/6% per month	6 1/2 6)	D + 1 1/2% 1/8% per month	6 5)	D + 1 1/2% 1/8% 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.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—		DM 2.—	
not fixed		1/2‰, minimum DM —.50		1/2‰, minimum DM —.50		1/2‰, minimum DM —.50		1/2‰, minimum DM —.50		not fixed	
Creditor Interest Rates 7) in per cent per annum											
1/2 8)		1/2		1/2		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		For deposited amount of		For deposited amount of		For deposited amount of		For deposited amount of		For deposited amount of	
less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	less than DM 50,000.—	DM 50,000.— and over	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-
4) 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. — 5) 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. — 8) No interest
and 4 (d), the deposit interest rate is 4 1/8% for deposited amounts of DM 1,000,000.— and over. — 10) 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. — 11) The debtor interest rates in respect of 1 (a) and 1 (b) have been applicable in Berlin (West) since 17 July 1958, in

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	.	.	.	.	.	.	.
Sep. 1			9	10 1/2	8	6 1/2	7	7 1/2	8
Dec. 15			9 1/2	11	8 1/2 — 9 1/2	7	7 1/2	8	8 1/2
1949 May 27	4 1/2	5 1/2	9	10 1/2	8 — 9	6 1/2	7	7 1/2	8
July 14	4	5	8 1/2	10	7 1/2 — 8 1/2 [3])	6	6 1/2	7	7 1/2 [4])
1950 Oct. 27	6	7	10 1/2	12	9 1/2	8	8 1/2	9	9
1952 May 29	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
Aug. 21	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
1953 Jan. 8	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
June 11	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1954 May 20	3	4	8	9 1/2	6 1/2	5	5 1/2	6	6
July 1			7 3/4	9 1/4					
1955 Aug. 4	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
1956 Mar. 8	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
May 19	5 1/2	6 1/2	10	11 1/2	9	7 1/2	8	8 1/2	8 1/2
Sep. 6	5	6	9 1/2	11	8 1/2	7	7 1/2	8	8
1957 Jan. 11	4 1/2	5 1/2	9	10 1/2	8	6 1/2	7	7 1/2	7 1/2
Sep. 19	4	5	8 1/2	10	7 1/2	6	6 1/2	7	7
1958 Jan. 17	3 1/2	4 1/2	8	9 1/2	7	5 1/2	6	6 1/2	6 1/2
June 27	3	4	7 3/4	9 1/4	6 1/2	5	5 1/2	6	6
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 Länder 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 %. — [4]) From 1 Sep. 1949 to 26 Oct. 1950 = 7 %.

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 [1]) 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: 6 to less than 12 months	with Agreed Period of Notice of: 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months [2])	12 months and over [2])	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	
1948 Sep. 1	1	2	2 1/2	3	4	2 1/4	2 3/4	3	3 3/4	2 1/4	2 3/4	3	3 3/4	2 [3])
1949 Sep. 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
1950 July 1	1	1 1/2	2 1/2	3	4	2 1/4	2 1/2	2 7/8	3 3/4	2 1/4	2 1/2	2 3/4	3 1/2	2 1/4
Dec. 1	1	1 1/2	3	3 1/2	4 1/2	3 1/2	3 7/8	4 3/8	4 3/4	3 1/2	3 7/8	4 1/4	4 5/8	2 1/4 [4])
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/8	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	2 3/4
1953 Feb. 1	1	1 1/2	3	3 1/2	4 1/4	2 1/2	2 7/8	3 3/8	3 3/4	2 1/2	2 7/8	3 1/4	3 5/8	2 3/4
July 1	3/4	1 1/4	3	3 1/2	4 1/4	2 1/4	2 5/8	3 1/8	3 1/2	2 1/4	2 5/8	3	3 3/8	2 3/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/8	2 7/8	3 1/4	2	2 3/8	2 3/4	3 1/8	2 3/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	2 3/4	3 1/4	3 3/4	2 3/8	2 3/4	3 1/8	3 3/8	2 3/4
1956 Mar. 16	1	1 1/2	3	4	5	3 3/8	3 3/4	4 1/4	4 5/8	3 3/8	3 3/4	4 1/4	4 5/8	2 3/4
May 19	1 1/2	2	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	2 3/4 [5])
Oct. 1	1 1/4	1 3/4	3 1/2	4 1/2	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	4 1/4	4 3/4	5 1/4	5 1/2	3 1/4
1957 Feb. 1	1	1 1/2	3 1/2	4 1/2	5 1/2	3 3/4	4 1/4	4 3/4	5 1/4	3 3/4	4 1/4	4 3/4	5 1/4	3 1/4 [6])
Oct. 17	3/4	1 1/4	3 1/2	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 3/8	3 3/4	4 1/4	5 1/4	3 1/2
1958 Feb. 10	1/2	1	3 1/4	4	5	2 7/8	3	3 3/4	4 1/2	2 7/8	3	3 3/4	4 1/2	3 1/4
July 21	1/2	1	3	3 1/4	4 1/4	2 3/8	2 3/4	3	3 7/8	2 3/8	2 3/4	3	3 7/8	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 Länder 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 Länder". — [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 %. — [4]) As from 1 Jan. 1951 = 2 3/4 %. — [5]) As from 1 July 1956 = 3 1/4 %. — [6]) As from 1 May 1957 = 3 1/2 %.

4. Money Market Rates [1]) in Frankfurt (Main), by Months

in % per annum

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

[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]) As from 11 January 1957 = 4 1/2 %. — [4]) As from 19 September 1957 = 4 %. — [5]) As from 17 January 1958 = 3 1/2 %. — [6]) As from 27 June 1958 = 3 %.

5. Rates for Day-to-Day Money [1]) in Frankfurt (Main), by Bank Return Weeks (in % per annum)

Week	Lowest Rate	Highest Rate
1958 Apr. 1 — 7	3 1/2	
8 — 15	3 1/8	3 1/2
16 — 23	3	3 1/8
24 — 30	3	4 1/8
May 1 — 7	3 1/2	3 5/8
8 — 15	3 3/8	3 1/2
16 — 23	3 3/8	3 1/2
24 — 31	3 1/8	3 1/2
June 1 — 7	3 1/2	3 5/8
8 — 15	3 1/2	3 5/8
16 — 23	3 5/8	3 3/4
24 — 30	3	3 7/8
July 1 — 7	2 7/8	3 1/8
8 — 15	2 3/4	2 7/8
16 — 23	2 7/8	3
24 — 31	2 5/8	3
Aug. 1 — 7	2 3/4	2 7/8
8 — 15	2 1/2	2 3/4
16 — 23	2 1/4	2 3/8
24 — 31	2 1/4	2 7/8
Sep. 1 — 7	2 3/4	3
8 — 15	2 5/8	3
16 — 23	2 5/8	2 7/8

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

V. Capital Market

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

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	Yearly, or Monthly	Since Currency Reform	
Offerings											
1948 *) †)	32.5	4.0	—	10.0	—	—	46.5	46.5	0.5	0.5	47.0
1949 †)	352.5	128.5	160.0	300.7	—	420.4	1,362.1	1.408.6	41.6	42.1	1,450.7
1950 †)	244.5	190.0	8.0	153.5	0.1	217.1	813.2	2,221.8	55.4	97.5	2,319.3
1951 †)	505.0	57.0	—	100.2	—	73.0	735.2	2,957.0	173.8	271.3	3,228.3
1952 †)	753.4	208.0	201.0	94.1	—	799.9	2,056.4	5,013.4	288.9	560.2	5,573.6
1953 †)	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,964.1
1954 o) x)	1,963.3	787.3	120.0	981.5	2.9	557.0	4,412.0	12,529.0	498.5	1,345.6	13,874.6
1955 x)	1,674.9	1,375.0	200.0	90.1	—	579.2	3,919.2	16,448.2	1,560.8	2,906.4	19,354.6
1956 x)	863.1	403.6	70.0	558.4	—	346.2	2,241.3	18,689.5	1,939.3	4,845.7	23,535.2
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 Aug.	50.0	10.0	—	171.2	—	1.7	232.9	17,951.3	344.1	4,444.0	22,395.3
Sep.	80.0	20.0	—	240.0	—	44.5	384.5	18,335.8	134.5	4,578.5	22,914.3
Oct.	35.0	2.5	—	35.0	—	95.4	167.9	18,503.7	101.6	4,680.1	23,183.8
Nov.	55.0	5.0	—	39.7	—	10.5	110.2	18,613.9	27.0	4,707.1	23,321.0
Dec.	80.0	35.0	50.0	25.0	—	11.9	201.9	18,815.8	139.1	4,846.2	23,662.0
Issues withdrawn	— 27.7	— 98.6	—	—	—	—	—126.3		— 0.5		
1957 Jan.	115.0	—	10.0	109.8	—	143.2	378.0	19,067.5	201.9	5,047.6	24,115.1
Feb.	61.2	43 5	—	20.0	—	19.7	144.4	19,211.9	45.1	5,092.7	24,304.6
March	54.7	114.6	100.0	105.0	—	25.3	399.6	19,611.5	134.1	5,226.8	24,838.3
April	121.9	132.2	—	42.0	—	15.7	311.8	19,923.3	25.5	5,252.3	25,175.6
May	197.5	195.6	35.0	60.0	—	33.7	521.8	20,445.1	45.9	5,298.2	25,743.3
June	61.0	56.0	—	85.0	—	66.8	268.8	20,713.9	270.6	5,568.8	26,282.7
July	27.9	20.5	55.0	120.0	—	53.3	276.7	20,990.6	349.7	5,918.5	26,909.1
Aug.	122.8	80.8	30.0	85.0	—	16.8	335.4	21,326.0	268.4	6,186.9	27,512.9
Sep.	118.3	141.0	—	100.0	—	21.8	381.1	21,707.1	71.2	6,258.1	27,965.2
Oct.	201.0	165.0	10.0	94.0	—	101.8	571.8	22,278.9	96.8	6,354.9	28,633.8
Nov.	125.2	166.0	50.0	55.5	—	96.8	493.5	22,772.4	120.2	6,475.1	29,247.5
Dec.	92.0	181.0	20.0	75.0	10.0	81.8	459.8	23,232.2	101.8	6,576.9	29,809.1
Issues withdrawn	— 48.9	— 77.1	— 7.0	—	—	—	—133.0		— 2.3		
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
July	162.5	452.0	50.0	144.6	—	246.4	1,055.5	28,815.0	129 8	7,231.0	36,046.0
Aug.	191.3	222.5	120.0	120.0	—	26.4	680.2	29,495.2	14.1	7,245.1	36,740.3
From Currency Reform up to and incl. August 1958	10,313.6	7,306.7	1,617.0	4,812.4[1]	49.0	5,396.5	—	29,495.2	—	7,245.1	36,740.3
Placings [5]											
1948 *) †)	6.3	2.3	—	10.0	—	—	18.6	18.6	0.5	0.5	19.1
1949 †)	201.1	33.0	19.9	95.7	—	420.4	770.1	788.7	41.3	41.8	830.5
1950 †)	210.7	99.2	96.2	53.2	0.1	217.1	676.5	1,465.2	51.2	93.0	1,558.2
1951 †)	468.0	158.9	1.9	61.7	—	56.9	747.4	2,212.6	164.7	257.7	2,470.3
1952 †)	628.1	161.3	219.8	130.3	—	418.2	1,557.7	3,770.3	259.3	517.0	4,287.3
1953 †)	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9 [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 [2]	11,363.2	453.0	1,238.7	12,601.9
1955	1,381.7	1,026.1	257.7	432.0	0.0	583.2	3,680.7 [2]	15,043.9	1,554.8	2,793.5	17,837.4
1956	1,038.2	616.1	14.2	563.7	0.0	332.0[3]	2,564.2 [2]	17,608.1	1,837.5	4,631.0	22,239.1
1957	1,161.1	1,125.2	265.2	931.1	10.0	690.9	4,183.5	21,791.6	1,631.7	6,262.7	28,054.3
1956 Aug.	54.5	26.9	0.0	208.1	—	1.7	291.2	16,697.3	315.9	4,244.2	20,941.5
Sep.	100.4	31.8	1.7	240.0	—	40.6	414.5	17,111.8	119.3	4,363.5	21,475.3
Oct.	52.5	14.0	0.3	35.0	—	90.8	192.6	17,304.4	102.8	4,466.3	21,770.7
Nov.	49.7	16.6	—	39.7	0.0	11.5	117.5	17,421.9	26.8	4,493.1	21,915.0
Dec.	93.2	56.5	3.1	28.2	—	5.2	186.2	17,608.1	137.9	4,631.0	22,239.1
1957 Jan.	117.4	21.8	30.7	86.1	—	143.4	399.4	18,007.5	168.3	4,799.3	22,806.8
Feb.	59.1	28.4	11.1	45.4	—	33.7	177.7	18,185.2	56.7	4,856.0	23,041.2
March	61.0	81.4	2.6	99.3	0.0	15.6	259.9	18,445.1	130.1	4,986.1	23,431.2
April	80.1	67.9	2.5	25.9	—	19.6	196.0	18,641.1	31.9	5,018.0	23,659.1
May	75.9	72.2	31.7	67.4	—	20.7	267.9	18,909.0	46.5	5,064.5	23,973.5
June	40.5	60.0	5.2	86.6	—	52.7	245.0	19,154.0	271.8	5,336.3	24,490.3
July	98.3	80.0	41.9	119.1	—	72.1	411.4	19,565.4	347.7	5,684.0	25,249.4
Aug.	82.0	109.0	46.2	94.6	0.0	27.7	359.5	19,924.9	249.6	5,933.6	25,858.5
Sep.	150.6	159.7	3.6	104.7	—	25.0	443.6	20,368.5	76.4	6,010.0	26,378.5
Oct.	154.8	161.9	10.0	94.0	—	99.5	520.2	20,888.7	98.0	6,108.0	26,996.7
Nov.	129.1	157.4	57.0	55.5	0.0	96.8	495.8	21,384.5	76.0	6,184.0	27,568.5
Dec.	112.3	125.5	22.7	52.5	10.0	84.1	407.1	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	254.3	148.1	60.9	—	251.4	824.7	24,671.2	177.7	6,718.1	31,389.3
May	81.1	81.0	7.0	306.0	—	356.4	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
July	139.2	306.9	44.8	144.6	0.0	246.4	881.9	26,831.3	129.2	6,969.3	33,800.6
Aug.	117.7	248.6	97.1	120.0	—	26.4	609.8	27,441.1	38.1	7,007.4	34,448.5
From Currency Reform up to and incl. August 1958	9,377.5	6,366.6	1,496.1	4,757.3	48.1	5,395.5	—	27,441.1	—	7,007.4[6]	34,448.5[6]
Redemption, and Amount in Circulation											
Redemption up to 31 Aug. 1958	47.6	80.8	190.0	151.1	1.8	1,184.4	—	1,655.7	—	—	—
Circulation [4] on 31 Aug. 1958	9,329.9	6,285.5	1,306.1	4,606.2	46.3	4,211.1	—	25,785.4	—	—	—

[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 (5½)7 % conversion loan of 1955, which amount was taken in exchange for 8 % Treasury Bonds called in. — [4]) The amounts taken by the issuers for the purpose of supporting prices are included in the circulation. — [5]) Only initial placings of newly issued securities, no account being taken of amounts redeemed or repurchased; where securities are not fully paid by the buyer, only the portion paid is considered as having been placed. — [6]) In addition, promises of purchase are known for an amount of DM 138 million. — *) From 21 June to 31 December 1948. — †) Not including Berlin (West). — o) Including Berlin (West) since July 1948. — x) Taking account of the issues withdrawn.

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

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
1958 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
July	446.1	439.1	98.5	144.6	142.9	98.8	246.4	242.5	98.4	44.8	44.4	99.0	881.9	868.9	98.5	129.2	130.4	100.9
Aug.	366.3	363.2	99.1	120.0	118.7	98.9	26.4	26.0	98.6	97.1	96.2	99.1	609.8	604.1	99.1	38.1	38.3	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 *)	1.292.9	179.9	—	143.4	252.8	—	770.6	3.4	0.5	228.5	29.9	—	2.435.4	466.0	0.5
1954 °)	2.960.8	279.4	—	79.2	712.3	—	306.2	284.0	—	12.7	56.4	—	3.358.9	1.332.1	—
1955	309.8	282.3	1.815.7	21.9	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 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
July	0.0	—	446.1	—	—	144.6	—	—	246.4	—	—	44.8	0.0	—	881.9
Aug.	0.0	—	366.3	—	—	120.0	—	—	26.4	—	—	97.1	0.0	—	609.8

*) Not including Berlin (West). — °) Including Berlin (West) since July 1948. — [1]) 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 August	Total since Currency Reform	1948 (2nd half) to 1954	1955	1956	1957	1958 January to August	Total since Currency Reform
1) Agriculture, Forestry and Fisheries	—	—	—	—	—	—	1.8	—	—	1.0	0.9	3.7
2) Mining, Production and Processing of Stones and Earths	394.0	103.1	45.0	112.6	266.0	920.7	22.5	116.1	226.0	330.1	33.6	728.3
3) Production and Processing of Iron and Metal	161.8	229.9	55.0	272.5	217.5	936.7	38.4	43.8	131.2	62.0	41.8	317.2
4) Power Production and Public Utilities	546.7	73.0	90.1	324.2	162.0	1.196.0	264.5	165.9	215.1	230.8	72.3	948.6
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	189.1	—	114.1	34.8	125.6	463.6	195.1	399.8	377.1	301.9	68.6	1.342.5
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	177.8	1.600.9
7) Food, Beverages and Tobacco, Feedingstuffs	4.1	3.0	—	4.0	—	11.1	30.6	41.6	38.8	41.3	29.8	182.1
8) Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing)	17.1	16.6	41.8	—	22.6	98.1	83.9	63.2	40.9	32.1	16.4	236.5
9) Building and allied trades	30.9	6.3	—	—	3.7	40.9	20.7	1.9	4.3	1.4	1.2	29.5
10) Housing and Real Estate	—	—	—	—	—	—	41.5	61.2	24.8	17.1	6.6	151.2
11) Other Services	—	—	—	—	—	—	20.0	1.6	8.8	14.8	2.0	47.2
12) Commerce, Banking, Insurance Companies	—	—	20.0[1])	18.0[1])	15.0[1])	53.0	378.2	254.8	204.7	113.8	216.1	1.167.6
13) Transport	10.0	—	—	—	75.0	85.0	61.1	39.4	48.3	21.1	77.1	247.0
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	1.291.9	4.757.3	1.238.7	1.554.8	1.837.5	1.631.7	744.7	7.007.4

[1]) Bonds of commercial enterprises.

5. Interest Rates and Issue Prices

Category of Securities Issue Price	Interest Rates (%) 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	Total	Interest Rates[1] (%) 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	Total
	Fully taxed securities placed (in millions of DM)															
	August 1958								from 1 January 1955 to 31 August 1958							
1) Mortgage Bonds[2]) and Communal Bonds	—	75.5	280.5	3.7	5.6	1.0	—	366.3	11.8	689.2	4.437.0	353.9	1.116.6	1.736.1	97.8	8.442.4
of which, at Issue Price of less than 94	—	—	—	—	—	—	—		—	4.1	65.7	2.4	0.5	1.0	—	
94 to " " 95	—	0.2	0.8	—	—	—	—		—	5.2	1.141.8	1.0	39.1	69.0	—	
95 " " " 96	—	6.1	0.1	—	—	0.1	—		—	104.1	152.6	1.0	34.1	613.3	—	
96 " " " 97	—	2.9	—	—	—	—	—		—	75.8	222.0	25.7	124.9	498.1	—	
97 " " " 98	—	7.9	6.3	0.2	—	0.5	—		—	214.9	338.3	22.6	262.3	288.3	—	
98 " " " 99	—	8.8	63.4	—	0.0	—	—		3.0	178.2	1.304.6	80.2	321.1	43.4	67.3	
99 " " " 100	—	0.1	154.8	0.0	0.0	—	—		—	6.9	1.098.4	63.6	82.6	110.2	23.7	
100 " " " 101	—	49.5	48.1	0.0	2.1	0.4	—		8.8	100.0	106.6	117.1	198.0	105.0	4.4	
101 and over	—	—	7.0	3.5	3.5	0.0	—		—	—	7.0	40.3	54.0	7.8	2.4	
2) Industrial Bonds (including Convertible Bonds)	—	—	120.0	—	—	—	—	120.0	43.1	47.5	135.0	180.6	668.0	616.0	1.172.7	2.862.9
of which, at Issue Price of less than 96	—	—	—	—	—	—	—		—	—	—	—	—	25.0	—	
96 to " " 97	—	—	—	—	—	—	—		—	—	—	—	—	105.0	—	
97 " " " 98	—	—	—	—	—	—	—		—	3.7	—	66.0	125.0	284.0	—	
98 " " " 99	—	—	65.0	—	—	—	—		—	—	65.0	34.6	233.0	12.0	1.046.0	
99 " " " 100	—	—	55.0	—	—	—	—		—	—	55.0	80.0	130.0	130.0	124.8	
100	—	—	—	—	—	—	—		43.1	43.8	15.0	—	180.0	60.0	1.9	
3) Loans of Public Authorities	1.4	—	—	—	25.0	—	—	26.4	229.0	74.2	556.0	195.0	999.0	500.0	365.0	2.918.2
of which, at Issue Price of less than 96	—	—	—	—	—	—	—		—	—	—	—	46.6	—	—	
96 to " " 97	—	—	—	—	—	—	—		—	—	—	—	—	300.0	—	
97 " " " 98	—	—	—	—	—	—	—		—	—	306.0	50.0	223.4	100.0	—	
98 " " " 99	—	—	—	—	25.0	—	—		—	—	250.0	—	600.0	80.0	295.0	
99 " " " 100	—	—	—	—	—	—	—		—	—	—	145.0	129.0	20.0	70.0	
100	1.4	—	—	—	—	—	—		229.0	74.2	—	—	—	—	—	
4) Bonds of Specialised Credit Institutions and others	20.0	—	76.8	—	—	0.3	—	97.1	100.0	—	218.3	163.0	50.0	221.0	60.0	812.3
of which, at Issue Price of less than 96	—	—	1.0	—	—	—	—		—	—	34.8	—	—	30.0	—	
96 " " " 97	—	—	—	—	—	—	—		—	—	—	—	—	30.0	—	
97 " " " 98	—	—	—	—	—	—	—		—	—	0.6	163.0	—	116.0	—	
98 " " " 99	—	—	2.2	—	—	—	—		80.0	—	37.7	—	50.0	0.0	60.0	
99 " " " 100	—	—	73.6	—	—	—	—		—	—	145.2	—	—	—	—	
100 and over	20.0	—	—	—	—	0.3	—		20.0	—	—	—	—	45.0	—	
Total	21.4	75.5	477.3	3.7	30.6	1.3	—	609.8	383.9	810.9	5.346.3	892.5	2.833.6	3.073.1	1.695.5	15.035.8

[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 Placings[1]) of Fixed-interest-bearing Securities

by Categories of Buyers [2])

in per cent of the placings for which distribution is known

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

[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).

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])				fully taxed		tax-free			
	5 %		5 1/2 %		7 1/2 %		5 %		5 1/2 %		7 1/2 %		7 1/2 %		8 %		8 %		5 %		5 1/2 %	
	P	Y[2])	P	Y[2])	P	Y[3])	P	Y[2])	P	Y[2])	P	Y[3])	P	Y[2])	P	Y[2])	P	Y[3])	P	Y[2])	P	Y[2])
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
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	95.6	6.0
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	95.6	6.0
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	95.7	6.0
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	95.1	6.1
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	94.2	6.2
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	94.9	6.1
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	93.9	6.2
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	94.1	6.2
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	94.1	6.2
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	5.6	94.8	6.1
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	96.5	5.9
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	97.6	5.8
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	98.9	5.6
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	99.0	5.6
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	99.8	5.5
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	100.3	5.5
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	100.3	5.5
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	100.7	5.4
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	101.3	5.3
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	101.4	5.3
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	101.9	5.3
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	102.3	5.2
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	102.7	5.2
July	102.7	4.9	103.6	5.3	102.3	7.3	102.5	4.9	103.3	5.3	101.8	7.3	103.7	4.8	104.7	5.1	105.2	7.3	101.9	4.4	103.5	5.1
Aug.	103.9	4.8	104.7	5.2	103.1	7.2	103.8	4.8	104.3	5.2	103.8	7.1	104.7	4.6	105.3	5.0	106.3	7.2	102.3	4.3	104.3	5.0

*) 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 Prices [1])

Area of the Federal Republic except West Berlin and the Saar

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	200.5	203.4	192.3	186.7
1956	187.1	183.4	195.4	187.3	186.1
1957	185.5	184.2	189.0	185.4	185.0
1954 Dec.	162.2	175.7	155.7	161.0	148.5
1955 Jan.	172.7	185.9	168.0	172.9	155.8
Feb.	171.5	182.3	170.1	171.1	156.8
March	181.0	189.5	183.8	179.7	167.6
April	198.9	206.6	207.5	196.0	184.5
May	200.6	209.3	208.8	196.2	187.1
June	201.5	209.8	211.3	196.2	188.5
July	208.1	211.4	222.2	202.5	199.7
Aug.	213.1	213.1	225.7	206.3	212.4
Sep.	214.8	213.0	226.9	209.9	214.4
Oct.	197.9	196.1	208.5	194.7	196.6
Nov.	190.0	190.2	200.2	187.5	185.3
Dec.	197.5	198.9	207.5	194.4	191.5
1956 Jan.	198.9	198.3	209.2	196.0	195.8
Feb.	193.0	191.4	202.1	190.5	191.9
March	193.2	191.8	200.6	191.8	191.4
April	196.2	192.2	205.6	197.2	193.5
May	189.5	184.0	200.8	192.0	185.7
June	185.2	180.5	195.3	186.1	183.3
July	183.3	176.7	192.5	185.2	183.3
Aug.	177.8	170.9	186.5	180.4	178.0
Sep.	181.3	176.8	188.7	182.8	180.4
Oct.	184.2	180.9	190.5	183.4	184.9
Nov.	179.9	176.1	185.3	180.0	181.5
Dec.	183.2	180.8	188.3	182.3	184.0
1957 Jan.	184.0	181.4	188.7	183.1	185.2
Feb.	179.5	176.8	184.2	178.5	181.4
March	181.7	180.5	184.0	180.0	184.2
April	184.3	184.4	186.4	182.8	184.5
May	181.1	180.6	184.0	180.2	180.6
June	177.6	177.2	181.1	176.1	177.7
July	181.1	180.2	185.6	180.6	179.5
Aug.	187.6	186.2	191.6	188.9	184.7
Sep.	192.7	193.5	195.9	192.1	189.6
Oct.	190.0	189.7	192.9	189.6	188.4
Nov.	192.5	190.5	195.4	194.4	191.0
Dec.	194.3	189.5	197.9	198.0	193.8
1958 Jan.	200.2	192.6	204.6	206.0	200.2
Feb.	205.0	191.9	211.5	214.1	207.2
March	204.5	188.8	212.1	215.0	208.0
April	212.6	192.8	221.8	225.0	218.6
May	213.9	189.5	226.9	225.7	224.7
June	223.5	195.4	242.0	234.5	236.9
July	230.3	196.8	251.1	243.6	247.1
Aug.	246.3	207.6	269.4	259.6	268.9

[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 Exchanges [1])

Area of the Federal Republic except West Berlin and the Saar

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
Nov.	311.7	312.2	146.1	197.6
Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan.	437.8	441.2	121.5	166.9
Feb.	295.1	289.7	138.7	188.0
March	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6
May	838.4	812.7	125.0	163.2
June	346.0	330.3	130.1	166.6
2nd Qtr.	549.5	532.3	140.2	185.1
July	446.6	425.2	103.0	128.8
Aug.	490.8	462.8	102.0	124.0
Sep.	391.1	366.9	113.2	144.5
3rd Qtr.	442.8	418.3	106.1	132.4
Oct.	403.9	379.4	109.6	136.2
Nov.	311.1	290.6	107.9	132.3
Dec.	323.3	299.4	94.8	119.4
4th Qtr.	346.1	323.1	104.1	129.3
1957 Jan.	343.3	317.1	106.7	130.9
Feb.	256.5	234.4	95.8	116.6
March	287.5	261.3	103.2	128.0
1st Qtr.	295.8	270.9	101.9	125.1
April	284.7	257.5	101.8	126.4
May	313.6	283.8	87.8	107.0
June	287.8	260.8	125.0	146.9
2nd Qtr.	295.4	267.4	104.9	126.8
July	387.5	351.2	208.0	258.9
Aug.	408.7	374.0	133.2	169.4
Sep.	393.1	362.5	164.0	210.8
3rd Qtr.	396.4	362.6	168.4	213.0
Oct.	458.6	427.4	109.7	139.1
Nov.	444.6	415.6	111.3	143.6
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
Feb.	446.6	427.0	177.6	237.9
March	558.4	536.3	119.3	163.6
1st Qtr.	572.3	545.7	156.7	213.0
April	547.4	530.2	161.3	231.1
May	643.1	628.4	147.0	207.5
June	718.1	705.7	208.1	309.9
2nd Qtr.	636.2	621.4	172.1	249.5
July	831.7	830.9	232.4	354.2
Aug.	693.6	702.7	243.8	401.5

[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: Building Loans: total	Assets: Building Loans: Allocations	Assets: Building Loans: Intermediate Credits	Assets: Building Loans: other	Assets: Equalisation Claims [1]	Assets: Balances with Credit Institutions [2]	Assets: Treasury Bills and non-interest-bearing Treasury Bonds	Assets: Securities	Liabilities: Deposits: Savings Deposits	Liabilities: Deposits: other Deposits	Liabilities: Borrowings: total	Liabilities: Borrowings: thereof: from Credit Institutions [3]	Capital Funds [4]
All Building and Loan Associations															
1953	31	•	•	792.3	137.2	•	66.6	•	•	•	1,426.2	•	97.8	•	•
1954	30	•	•	1,096.3	301.3	•	62.4	•	•	•	2,179.8	•	127.5	•	•
1955	30	•	•	1,540.3	479.6	•	59.1	•	•	•	3,018.7	•	179.6	•	•
1956	29	4,338.3	2,784.4	2,172.4	563.9	48.1	65.3	1,224.1	2.9	167.2	3,840.6	25.6	239.6	145.7	55.3
1957	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 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
July	29	5,749.8	3,754.3	3,179.9	511.4	63.0	63.6	1,611.3	0.9	183.4	5,042.6	21.5	274.2	148.8	93.0
Aug.	29	5,832.7	3,835.1	3,225.5	547.0	62.6	63.6	1,613.3	0.9	192.7	5,103.7	21.9	283.5	154.1	93.2
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 March	16	3,236.9	2,091.9	1,766.6	300.8	24.5	46.4	938.1	0.9	75.3	2,889.9	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	82.5	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
July	16	3,354.4	2,242.1	1,885.1	331.5	25.5	45.9	903.1	0.9	74.2	2,970.3	9.7	148.9	82.5	62.8
Aug.	16	3,436.7	2,303.5	1,909.8	367.9	25.8	45.9	920.3	0.9	75.4	3,033.5	11.7	152.5	84.8	62.9
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 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
July	13	2,395.4	1,512.2	1,294.8	179.9	37.5	17.7	708.2	—	109.2	2,072.3	11.8	125.3	66.3	30.2
Aug.	13	2,396.0	1,531.6	1,315.7	179.1	36.8	17.7	693.0	—	117.3	2,070.2	10.2	131.0	69.3	30.3

b) Business Activity of Building and Loan Associations *)

Annual or monthly figures, in millions of DM

Period	Contracts [5]) newly concluded [6]	Promises of Capital: total	Promises of Capital: Allocations [7]	Promises of Capital: Intermediate Credits and other Building Loans promised	Capital Out-Payments and Amounts applied to Intermediate Credits: total: including Amounts applied to repayment of Intermediate Credits	total: excluding Amounts applied to repayment of Intermediate Credits	Allocations: Savings Deposits: total	Allocations: Savings Deposits: thereof: applied to repayment of Intermediate Credits	Allocations: Building Loans: total	Allocations: Building Loans: thereof: applied to repayment of Intermediate Credits	Intermediate Credits newly granted	other Building Loans newly granted	Savings Amounts paid in [8]	Interest credited to Savings Deposits	Repayment of Savings Deposits under unallocated Contracts	Receipts of Interest and Amortisation on Building Loans: total	Receipts of Interest and Amortisation on Building Loans: thereof: Amortisation
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 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	} 115.3
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	}
July	455.9	465.0	355.6	109.4	303.2	246.6	128.6	34.9	101.2	21.7	72.3	1.1	152.8	1.9	6.3	54.3	•
Aug.	433.0	248.3	160.3	88.0	289.3	255.8	123.4	19.1	94.4	14.4	70.2	1.3	193.8	2.6	8.8	58.4	•
Private Building and Loan Associations																	
1953	•	•	385.6	•	•	359.9	•	•	•	•	•	•	473.7	•	•	61.7	•
1954	•	•	524.3	•	•	591.5	•	•	•	•	•	•	716.1	•	•	88.3	•
1955	•	•	864.4	•	•	874.4	•	•	•	•	•	•	919.2	•	•	126.0	•
1956	3,273.0	•	1,081.4	•	•	1,099.0	•	•	•	•	•	•	1,048.4	•	•	166.7	•
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	1,283.7	60.4	40.0	249.2	183.4
1958 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	} 62.2
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	}
July	283.4	230.3	149.3	81.0	192.7	149.5	72.7	26.5	62.5	16.7	57.3	0.2	90.7	1.2	3.9	31.3	•
Aug.	271.8	158.2	100.0	58.2	157.4	138.8	51.2	9.9	52.5	8.7	53.3	0.4	118.5	1.4	4.3	31.9	•
Public Building and Loan Associations																	
1953	•	•	•	•	•	297.2	•	•	•	•	•	•	402.6	•	•	53.9	•
1954	•	•	•	•	•	499.5	•	•	•	•	•	•	606.9	•	•	80.4	•
1955	•	•	•	•	•	687.4	•	•	•	•	•	•	739.0	•	•	117.7	•
1956	2,238.7	•	•	•	•	876.1	•	•	•	•	•	•	804.4	•	•	161.4	•
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 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	} 53.1
June	151.8	120.9	93.8	27.1	95.0	81.5	53.7	8.2	28.7	5.3	11.7	0.9	96.6	0.5	2.1	23.9	}
July	172.5	234.7	206.3	28.4	110.5	97.1	55.9	8.4	38.7	5.0	15.0	0.9	62.1	0.7	2.4	23.0	•
Aug.	161.2	90.1	60.3	29.8	131.9	117.0	72.2	9.2	41.9	5.7	16.9	0.9	75.3	1.2	4.5	26.5	•

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

in millions of DM

	All Creditors	Deutsche Bundesbank	Credit Institutions 1)	Insurance Companies	Building and Loan Associations	Fund for the Purchase of Equalisation Claims 2)
I. Movement to date						
(1) Equalisation Claims allocated 3)	21,038	8,666 4)	7,500	4,806	66	—
(2) Decrease in holdings						
(a) linear and premature redemption	563	—	354	207	2	—
(b) repurchases by debtors 5)	84	—	83	1	—	—
(3) Balance 1 less 2	20,391	8,666	7,063	4,598	64	—
(4) Subrogations						
(a) sales to the Fund for the Purchase of Equalisation Claims	—	—	— 164	— 23	— 5	+ 192
(b) temporary sales to Deutsche Bundesbank (less repurchases)	—	+ 149	— 148	— 1	—	—
(c) balance of sales and purchases between other creditor groups	—	—	+ 52	— 50	— 2	—
(5) Holdings at the end of August 1958	20,391	8,815 6)	6,803	4,524	57	192
note: of which, converted into money-market paper	6,950	6,950 6)	—	—	—	—
II. Holdings at the end of August 1958 broken down by interest rates and debtors						
(1) Breakdown by interest rates						
(a) non-interest-bearing Equalisation Claims	70	—	65	—	—	5
(b) 3 % Equalisation Claims	14,606	8,264	6,224	—	—	118
(c) 3 1/2 % Equalisation Claims	4,654	1	55	4,513	57	28
(d) 4 1/2 % Equalisation Claims	503	3	459	—	—	41
(e) 3 % Special Equalisation Claims	11	—	—	11	—	—
(f) non-interest-bearing debt certificate 7)	547	547	—	—	—	—
(2) Breakdown by debtors						
(a) Federal Government	10,716	8,666	430	1,583	—	37
(b) Länder	9,675	149	6,373	2,941	57	155
(3) Total (1 a to 1 f = 2 a + 2 b)	20,391	8,815 6)	6,803	4,524	57	192
note: of which, converted into money-market paper	6,950	6,950 6)	—	—	—	—

*) The figures are chiefly based on special statistics collected as at 31 October 1957, the results of which have been projected to the present date. — 1) Including Postal Cheque and Postal Savings Bank offices as well as, in contrast to the monthly balance-sheet statistics, small agricultural credit cooperatives whose balance-sheet total by the end of 1953 amounted to less than DM 500,000. — 2) According to Art. 8 et seq. of the Law on the Redemption of Equalisation Claims, dated 14 June 1956. — 3) Including those Equalisation Claims which are yet to be allocated to the institutions in accordance with their conversion accounts. — 4) Including non-interest-bearing debt certificate; cf. footnote 7). — 5) Repurchases by some Länder, chiefly for the financing of investment programmes. — 6) The figure of DM 1,865 million shown in the Return of the Deutsche Bundesbank as of 31 August 1958 (Table II B) ensues from the difference between the amount of DM 8,815 million recorded under I(5) and II(3) and that part of the Equalisation Claims, amounting to DM 6,950 million, which was converted into money-market paper for purposes of open-market policy. — 7) Non-interest-bearing debt certificate of the Federal Government concerning money supply to West Berlin.

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 (—) in Cash Resources [3]	Increase (+) or Decrease (—) in Credit Market Indebtedness	Note: Amounts credited in respect of Coinage	Note: 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	+ 1.436	— 304	84	+ 1.657
1954/55	23.566	22.563	+ 1.003	+ 1.003	+ 1.063	+ 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[6]	+ 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[6]	+ 989	+ 731	+ 912	— 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[6]	+ 292	+ 292	+ 259	— 33	12	+ 280
2nd Qtr.	5.900	5.729[8]	+ 171	+ 463	+ 359	+ 189	9	+ 162
3rd Qtr.	6.313	5.692[6]	+ 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	+ 73
Oct.	2.608	2.570	+ 38	— 1.879	+ 56	— 0	10	+ 28
Nov.	2.280	2.687	— 407	— 2.286	— 755	— 391	8	— 415
Dec.	3.012	2.964	+ 48	— 2.238	— 2	— 7	12	+ 36
Jan.	2.754	2.440[6]	+ 314	— 1.924	+ 345	+ 29	0	+ 313
Feb.	2.040	2.689	— 649	— 2.573	— 619	—	4	— 653
March	2.870	3.090[6]	— 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[6]	+ 243	+ 14	+ 346	+ 126	6	+ 237
July[r]	2.607	2.502	+ 105	+ 119	+ 62	—	6	+ 99
Aug.	2.345	2.706[6]	— 361	— 242	— 261	+ 53	4	— 365

[1]) In-payments on the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote [7]). — [2]) Out-payments from the Federal accounts at the Deutsche Bundesbank (up to 31 July 1957: Bank deutscher Länder) (excluding counterpart accounts and STEG accounts) less expenditure on redemption of debt (including repurchase of bonds) other than the amount mentioned in footnote [8]). — [3]) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Cash Office (Bundeshauptkasse). — [4]) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — [5]) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote [4]). — [6]) In contrast to the amounts hitherto published here, including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, DM 14 million in November 1954, DM 29 million in January 1958, DM 63 million in March 1958, DM 126 million in June 1958, and DM 53 million in August 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. — [r]) Revised.

3. Tax Revenue of Federal Government, Länder

in millions

Period	Total Tax Revenue of Federal Government and Länder	Federal Revenue: Total	Federal Revenue: Federal Taxes [1])	Federal Revenue: Share in Income Tax Yield [2])	Revenue of the Länder: Total	Revenue of the Länder: Share in Income Tax Yield	Revenue of the Länder: Other Taxes of the Länder	Individual Taxes: Income Taxes: Total	Income Taxes: Wages Tax	Income Taxes: Assessed Income Tax	Income Taxes: Corporation Tax	Income Taxes: Capital Yield Tax	Berlin Emergency Levy	Property 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	553.2	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.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955 1st Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1,226.3	803.0	74.7	311.5	112.7
2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr.	9,269.7	6,364.0	5,262.6	1,101.4	2,905.7	2,202.9	702.8	3,304.3	1,285.3	1,047.2	889.5	82.3	352.9	191.9
2nd Qtr.	9,111.3	6,212.9	5,101.9	1,111.0	2,898.4	2,222.1	676.3	3,333.1	1,211.6	1,152.3	822.7	146.5	346.0	159.5
3rd Qtr.	9,752.2	6,645.3	5,454.5	1,190.8	3,106.9	2,381.7	725.2	3,572.5	1,393.2	1,198.2	853.1	127.9	368.8	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.	10,641.5	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	138.9	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
2nd Qtr.	10,120.2	6,746.5	5,399.1	1,347.4	3,373.7	2,502.3	871.5	3,849.7	1,311.2	1,207.2	1,156.2	175.0	123.2	229.4
1956 Oct.	2,883.7	2,145.9	1,892.3	253.6	737.8	507.1	230.7	760.7	496.8	167.7	74.6	21.5	79.5	40.5
Nov.	2,855.6	2,043.9	1,792.7	251.2	811.7	502.5	309.2	753.7	474.4	151.3	114.0	14.0	32.6	132.5
Dec.	4,543.5	2,691.4	1,871.1	820.3	1,852.1	1,640.7	211.4	2,461.0	540.7	1,011.2	883.4	25.7	110.0	36.5
1957 Jan.	3,518.2	2,470.9	2,063.6	407.3	1,047.3	814.6	232.7	1,221.9	705.3	274.8	199.3	42.6	33.2	33.5
Feb.	2,508.3	1,700.6	1,455.9	244.7	807.7	489.4	318.3	734.1	390.3	199.6	113.8	30.4	21.5	134.9
March	4,187.9	2,504.1	1,770.4	733.7	1,683.8	1,467.3	216.5	2,201.0	321.7	1,025.0	819.4	34.9	93.4	27.9
April	2,670.0	1,952.3	1,701.1	251.2	717.7	502.5	215.2	753.7	316.0	280.2	116.1	41.4	28.9	19.8
May	2,820.7	1,975.7	1,718.5	257.2	845.0	514.3	330.7	771.5	391.4	230.3	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	680.3	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	27.8
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	2,767.9	1,932.8	1,688.1	244.7	835.1	454.5	380.6	699.2	456.0	83.1	69.2	90.9	12.8	167.9
June	4,658.5	2,817.5	1,952.6	864.9	1,841.0	1,606.3	234.6	2,471.2	469.2	1,011.9	950.7	39.4	93.5	29.9
July[6])	2,968.0	2,173.0	1,886.0	287.0	795.0	533.0	262.0	820.0	533.0	104.0	90.0	93.0	12.0	. . .
Aug.[6])	3,028.0	2,155.0	1,890.0	265.0	873.0	492.0	381.0	757.0	539.0	97.0	89.0	32.0	10.0	. . .

[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). — [5]) 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: Premium Treasury Bonds	Federal Government: Loans	Länder: Interest-bearing Treasury Bonds	Länder: Loans	Local Authorities: Loans	German Federal Railways: Interest-bearing Treasury Bonds	German Federal Railways: Loans	German Federal Postal Administration: Interest-bearing Treasury Bonds	German Federal Postal Administration: Loans	Equalisation of Burdens Fund: Loans	Total
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 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	51.4	125.0	450.0	2.893.5
Dec.	5.0	500.2	29.3	966.9	73.0	218.0	552.4	51.4	125.0	450.0	2.971.2
1957 March	3.6	500.2	29.3	1,086.0	110.5	238.8	552.4	51.4	125.0	450.0	3.147.2
June	3.1	500.2	56.1	1.083.5	147.4	253.9	552.4	51.4	125.0	450.0	3.223.0
July	3.0	500.2	56.1	1.132.8	168.3	255.4	552.4	42.8	125.0	450.0	3.286.0
Aug.	2.9	500.2	56.1	1.135.0	189.1	257.2	552.4	42.8	125.0	450.0	3.310.7
Sep.	2.8	500.2	56.1	1,108.1	212.4	259.0	552.4	42.8	125.0	450.0	3.308.8
Oct.	2.7	500.2	55.4	1,098.7	212.4	280.8	552.4	42.8	202.7	450.0	3.398.1
Nov.	2.6	7.0	55.4	1,148.7	242.4	297.6	552.4	42.8	202.7	450.0	3.001.6
Dec.	0	—	55.4	1,198.7	272.0	299.4	552.4	42.8	205.0	450.0	3.075.7
1958 Jan.	—	—	55.4	1.276.0	272.0	299.2	552.4	42.8	285.0	450.0	3.232.8
Feb.	—	—	55.4	1.321.0	272.0	314.0	552.4	42.8	285.0	450.0	3.292.6
March	—	—	55.4	1,381.0	272.0	316.5	552.4	42.8	285.0	450.0	3.355.1
April	—	—	55.4	1,356.0	272.0	316.2	802.4	42.8	285.0	450.0	3.579.8
May	—	—	45.4	1.323.9	287.0	345.8	802.4	42.8	595.0	450.0	3.892.3
June	—	—	35.9	1.293.2	287.0	344.5	802.4	42.8	595.0	549.0	3.949.8
July	—	—	35.9	1,513.2	311.0	345.4	802.4	34.2	595.0	549.0	4.186.1
Aug.	—	—	35.9	1.513.2	311.0	345.4	802.4	34.2	620.0	549.0	4.211.1

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

and Equalisation of Burdens Fund
of DM

Individual Taxes										Revenue of Equalisation of Burdens Fund				Period
		Excise and Customs Duties												
			thereof											
Turnover Tax 3)	Motor Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	Spirits Monopoly	Mineral Oils Tax	Total	Property Levy 4)	Levy on Mortgage Profits 5)	Levy on Profits from Credits	
4,745.8	349.4	4,606.9	617.3	2,159.8	340.1	383.2	348.6	496.3	72.7	.	.	.	—	1950
6,820.6	409.5	5,564.7	828.5	2,404.1	431.7	425.2	276.1	537.5	462.5	.	1,623.5	.	—	1951
8,330.6	469.8	5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8,865.3	530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
9,593.0	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
11,117.7	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1,135.9	2,401.0	1,699.5	615.0	86.5	1955
12,183.5	836.9	8,132.7	1,982.7	2,781.0	405.2	222.6	483.5	683.6	1,415.2	2,438.0	1,769.1	558.0	110.9	1956
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	2,078.9	1,616.3	354.8	107.8	1957
2,258.6	149.5	1,525.9	355.7	545.2	75.8	83.0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr.
2,301.4	151.4	1,468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qtr.
2,436.9	145.5	1,642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr.
2,596.1	152.1	1,726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr.
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Qtr.
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Qtr.
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Qtr.
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Qtr.
3,003.9	203.6	1,958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Qtr.
2,908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd Qtr.
3,070.0	204.3	2,081.6	496.7	721.9	98.5	44.8	139.0	149.7	398.7	480.3	378.6	78.4	23.3	3rd Qtr.
3,200.7	208.8	2,197.7	543.1	741.9	110.2	42.7	131.9	197.2	393.5	554.8	418.1	109.1	27.5	4th Qtr.
3,096.5	237.8	2,100.3	508.8	686.7	107.7	36.7	119.1	191.6	404.0	550.7	433.2	89.5	28.0	1957 1st Qtr.
3,063.0	247.0	2,082.5	500.2	704.0	106.7	31.4	131.0	211.5	357.0	533.8	409.7	95.4	28.7	2nd Qtr.
3,128.2	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.
3,090.3	279.3	2,188.8	494.8	745.3	117.2	24.9	135.2	244.2	383.5	523.5	406.3	91.4	25.8	2nd Qtr.
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	1956 Oct.
1,062.4	65.6	717.5	186.0	233.4	35.7	13.9	43.2	60.2	133.3	378.5	352.2	24.8	1.5	Nov.
1,062.7	71.1	719.8	168.5	259.2	37.7	13.3	41.3	78.8	107.9	68.5	39.2	28.1	1.2	Dec.
1,246.3	89.7	796.4	188.9	266.7	35.3	14.5	36.0	62.6	176.3	108.6	38.5	45.5	24.6	1957 Jan.
920.6	65.0	540.8	150.6	165.2	35.5	9.8	47.0	55.3	62.7	362.5	343.2	17.7	1.6	Feb.
929.7	83.0	763.1	169.3	254.8	36.9	12.4	36.1	73.6	165.1	79.6	51.5	26.4	1.8	March
1,019.5	88.6	670.2	190.3	208.8	37.9	8.6	39.4	63.7	109.4	99.1	28.6	45.7	24.8	April
1,024.2	81.0	691.6	149.0	247.3	33.3	12.0	46.0	73.4	120.0	369.3	341.2	23.1	5.0	May
1,019.4	77.5	720.7	160.9	247.9	35.6	10.8	45.7	74.4	127.6	65.4	39.9	26.5	— 1.0	June
1,023.3	85.7	740.7	177.7	255.2	38.9	13.6	45.1	52.3	147.0	87.2	29.0	32.5	25.7	July
1,041.3	73.3	714.0	160.8	242.6	37.8	16.9	56.5	49.8	138.8	335.2	319.4	14.3	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	— 1.9	Sep.
1,087.2	83.8	793.7	192.9	249.4	39.8	13.5	56.1	63.8	165.5	87.7	13.5	49.8	24.4	Oct.
1,126.2	76.3	767.4	190.5	253.8	38.5	13.2	45.6	72.0	141.6	386.0	360.9	25.6	— 0.5	Nov.
1,096.6	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	91.9	704.5	163.4	249.8	37.1	9.7	44.6	80.9	108.4	368.3	349.8	21.6	— 3.1	May
1,044.1	88.4	777.7	156.5	257.7	40.1	9.8	47.3	79.2	167.4	65.1	39.5	23.0	2.6	June
1,059.0	...	809.0	193.0	265.0	41.0	13.0	55.0	62.0	166.0	84.1	...	...	...	July 6)
1,104.0	...	769.0	173.0	266.0	39.0	15.0	53.0	57.0	155.0	339.5	...	...	...	Aug. 6)

p. c.; 1953/54 and 1954/55: 38 p. c.; from 1955/56 to 1957/58: 33 1/3 p. c.; 1958/59: 35 p. c. — 3) Including turnover equalisation tax on imports. — 4) Up to and including conversion land charges, excluding Berlin (West). — 6) According to the results of provisional returns. — Details may not add to totals because of rounding.

5. Circulation of Treasury Bills, Non-interest-bearing Treasury Bonds and other Money-Market Paper 1)

in millions of DM

Position at End of Year or Month	Federal Government			Länder			Federal Railways			Federal Postal Administration	Total	thereof: Money-market paper (col. 11 less 3 less 9)
	Treasury Bills	Treasury Bonds		Treasury Bills	Treasury Bonds	Tax credit certificates 3)	Treasury Bills	Treasury Bonds		Treasury Bonds		
		Money-market paper	Paper for specific purposes 2)					Money-market paper	Paper for specific purposes 4)			
	1	2	3	4	5	6	7	8	9	10	11	12
1950 Dec.	498.7	—	—	260.2	2.8	50.0	571.5	127.6	19.5	—	1.530.3	1.510.8
1951 Dec.	608.2	697.8	—	137.8	44.9	163.6	642.1	149.2 5)	54.7	—	2.498.3	2.443.6
1952 Dec.	110.6	751.0	—	66.3	102.4	162.0	528.3	549.1 5)	51.4	150.0	2.471.1	2.419.7
1953 Dec.	78.7	529.9	145.0	24.3	128.3	147.6	519.6	553.2 5)	86.8	295.8	2.509.2	2.277.4
1954 Dec.	65.0	400.0	142.0	16.8	89.2	193.5	551.8	394.7	124.7	381.1	2.358.8	2.092.1
1955 March	7.4	353.5	138.0	15.1	93.6	227.9	559.7	363.5	95.2	451.1	2.305.0	2.071.8
June	—	—	138.0	12.5	129.9	182.7	346.4	348.9	121.4	457.7	1.737.5	1.478.1
Sep.	—	—	138.0	10.6	149.5	169.4	396.1	282.2	130.8	404.7	1.681.3	1.412.5
Dec.	—	—	138.0	30.6	149.5	141.1	472.1	216.5	135.6	405.3	1.688.7	1.415.1
1956 March	—	—	94.0	6.5	319.4	136.2	431.4	38.1	154.2	452.5	1.632.3	1.384.1
June	—	—	94.0	6.4	374.3	123.0	432.0	35.2	161.9	485.9	1.712.7	1.456.8
Sep.	—	—	94.0	6.3	381.0	114.2	460.5	44.5	174.9	481.1	1.756.5	1.487.6
Dec.	—	—	94.0	—	409.7	138.0	432.9	102.1	183.0	500.0	1.859.7	1.582.7
1957 March	—	—	—	25.0	460.7	160.7	435.9	173.6	221.2	499.7	1.976.8	1.755.6
June	—	—	—	—	592.9	198.1	339.3	334.4	236.4	499.9	2.201.0	1.964.6
July	—	—	—	—	631.1	206.9	326.8	381.4	245.8	500.0	2.292.0	2.046.2
Aug.	—	—	—	—	623.1	206.8	264.6	394.9	249.4	500.0	2.238.8	1.989.4
Sep.	—	—	—	—	614.9	209.9	279.9	424.0	248.9	526.1	2.303.7	2.054.8
Oct.	—	—	—	—	605.4	214.5	333.7	455.7	246.2	484.3	2.339.8	2.093.6
Nov.	—	—	—	—	613.6	224.1	302.8	535.1	247.8	424.4	2.347.8	2.100.0
Dec.	—	—	—	—	661.3	236.5	320.8	538.9	251.9	439.8	2.449.2	2.197.3
1958 Jan.	—	—	—	—	666.3	248.2	368.7	538.9	298.1	470.0	2.590.2	2.292.1
Feb.	—	—	—	—	659.3	258.5	359.5	530.9	303.0	456.0	2.567.2	2.264.2
March	—	—	—	—	597.3	251.7	374.9	589.9	302.5	439.3	2.555.6	2.253.1
April	—	—	—	—	536.3	252.0	306.7	558.4	295.7	431.0	2.380.1	2.084.4
May	—	—	—	—	481.9	251.5	380.0	531.5	293.4	417.6	2.355.9	2.062.5
June	—	—	—	—	461.9	248.1	384.2	517.6	289.2	385.8	2.286.8	1.997.6
July	—	—	—	—	414.9	244.6	297.0	517.6	331.4	376.7	2.182.2	1.850.8
Aug.	—	—	—	—	398.7	237.8	285.1	542.6	335.3	397.1	2.196.6	1.861.3

1) Except money-market paper deriving from the conversion of Equalisation Claims and excluding Storage Agency bills. — 2) Issued for the purpose of a special financial adjustment between Federal Government and Länder. — 3) Land of Bavaria; moreover, up to 31 March 1955, also Berlin debt certificates. — 4) For the purpose of securing investment credits. — 5) Including non-interest-bearing Treasury Bonds Special Series "S" (resulting from the temporary conversion of bonds).

6. The Federal Government's Indebtedness

in millions of DM

Position at end of Year or Month	Indebtedness inside the Country										Foreign Debt [6])	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: Treasury Bills	of which, for purposes of Open Market Policy converted into: Non-interest-bearing Treasury Bonds	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])		
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 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
Sep.	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
Sep.	9.072.0	8.073.2	382.0	1.139.2	998.8	390.7	—	94.0	13.9	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	.	.
Sep.	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	7.0	.	.
Dec.	11.089.0	10.698.2	292.5	3.949.1	390.8 [7])	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	11.323.5	10.714.3	299.1	5.906.6	609.2	609.2	—	—	0	—	7.981.1	19.304.6
July	11.323.6	10.714.4	312.3	6.332.1	609.2	609.2	—	—	0	—	.	.
Aug.	11.377.7	10.716.0	394.5	6.555.6	661.7	661.7	—	—	0	—	.	.

[1]) Cf. in this connection Table VI/1. — The changes in the totals are due to revisions of the conversion accounts, to redemption payments 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	thereof: Treasury Bills and non-interest-bearing Treasury Bonds	thereof: Tax Credit Certificates [3])	thereof: Loans [4]) and interest-bearing Treasury Bonds	thereof: 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 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
Sep.	14.640.8	12.564.8	2.076.0	80.6	160.1	169.4	987.0	556.2	177.4	14.818.2
Dec.	14.745.8	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
Sep.	14.756.0	12.515.9	2.240.1	44.1	387.3	114.2	947.2	610.8	199.8	14.955.8
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	206.8	1.191.1	650.0	.	.
Sep.	12.735.0	9.880.7	2.854.3	61.5	614.9	209.9	1.164.2	623.1	183.2	12.918.2
Oct.	.	.	2.877.9	95.6	605.4	214.5	1.154.1	627.6	.	.
Nov.	.	.	3.046.3	138.9	613.6	224.1	1.204.1	684.9	.	.
Dec.	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	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	12.941.4	9.675.0	3.266.4	52.0	461.9	248.1	1.329.1	986.0	...	...
July	13.149.4	9.675.0	3.474.4	52.0	414.9	244.6	1.549.1	1.024.5	.	.
Aug.	...	9.675.0	...	27.0	398.7	237.8	1.549.1	...	.	.

[1]) Cf. in this connection Table VI/1. The changes in the totals are due to redemption payments, 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]) 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.

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 July	1958 August	1958 Jan./Aug.	1957 Jan./Aug.
		Total									
All Countries	Imports	16,202.9	16,010.4	19,337.1	24,472.4	27,963.9	31,696.9	2,688.3	2,393.1	20,065.7	20,634.0
	Exports	16,908.8	18,525.6	22,035.2	25,716.8	30,861.0	35,968.0	3,174.1	2,940.4	23,697.6	23,389.6
	Balance	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 2,897.1	+ 4,271.1	+ 485.8	+ 547.3	+ 3,631.9	+ 2,755.6
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	1,622.6	1,495.9	12,072.1	11,647.4
	Exports	12,176.9	13,223.5	15,767.0	18,537.2	21,972.8	25,235.5	2,177.9	1,998.8	16,543.9	16,566.9
of which:	Balance	+ 2,049.7	+ 2,667.0	+ 3,506.4	+ 3,071.6	+ 5,163.4	+ 6,961.7	+ 555.3	+ 502.9	+ 4,471.8	+ 4,919.5
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	1,210.3	1,083.9	9,000.6	8,396.1
	Exports	9,763.5	10,709.4	12,826.5	14,858.8	17,550.2	19,953.5	1,687.0	1,592.2	13,015.7	13,225.3
of which:	Balance	+ 2,564.1	+ 3,187.5	+ 4,128.3	+ 3,638.9	+ 5,354.6	+ 6,555.5	+ 476.7	+ 508.3	+ 4,015.1	+ 4,829.2
Belgium-Luxemburg [2])	Imports	1,155.6	1,036.1	1,028.4	1,530.9	1,500.7	1,476.8	129.6	114.3	1,005.4	923.7
	Exports	1,250.1	1,364.0	1,665.9	1,821.1	2,211.3	2,535.3	218.0	199.0	1,694.0	1,658.1
	Balance	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 710.6	+ 1,058.5	+ 88.4	+ 84.7	+ 688.6	+ 734.4
Denmark	Imports	480.9	436.8	498.9	723.0	844.1	905.9	78.8	68.6	653.5	548.8
	Exports	630.3	760.5	923.0	887.3	1,021.5	1,055.5	84.4	87.5	672.5	688.1
	Balance	+ 149.4	+ 323.7	+ 424.1	+ 164.3	+ 177.4	+ 149.6	+ 5.6	+ 18.9	+ 19.0	+ 139.3
France [2]) incl. Saar	Imports	1,056.6	1,331.4	1,652.6	2,375.4	2,254.1	2,512.4	202.7	177.5	1,666.3	1,611.4
	Exports	1,362.3	1,387.3	1,558.8	1,910.2	2,561.0	2,971.0	250.8	209.9	1,965.4	2,063.7
	Balance	+ 305.7	+ 55.9	— 93.8	— 465.2	+ 306.9	+ 458.6	+ 48.1	+ 32.4	+ 299.1	+ 452.3
thereof: Saar	Imports	(323.0)	(401.4)	(523.8)	(673.4)	(676.4)	(731.7)	(66.5)	(66.8)	(494.1)	(486.3)
	Exports	(231.6)	(238.2)	(259.4)	(362.9)	(510.0)	(589.7)	(49.5)	(50.5)	(391.7)	(410.7)
	Balance	(— 91.4)	(— 163.2)	(— 264.4)	(— 310.5)	(— 166.4)	(— 142.0)	(— 17.0)	(— 16.3)	(— 102.4)	(— 75.6)
Greece	Imports	121.5	136.9	150.2	189.4	215.7	252.4	17.1	26.0	141.3	138.8
	Exports	156.5	155.5	239.9	251.2	335.9	415.2	46.8	45.0	322.9	271.5
	Balance	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 120.2	+ 162.8	+ 29.7	+ 19.0	+ 181.6	+ 132.7
Italy	Imports	643.1	743.8	843.1	1,043.5	1,222.9	1,552.8	165.6	161.5	1,135.9	965.3
	Exports	933.1	1,240.4	1,340.5	1,433.8	1,656.1	1,999.5	156.4	137.7	1,214.6	1,315.4
	Balance	+ 290.0	+ 496.6	+ 497.4	+ 390.3	+ 433.2	+ 446.7	— 9.2	— 23.8	+ 78.7	+ 350.1
Netherlands [2])	Imports	1,181.2	1,275.4	1,569.1	1,872.3	2,195.4	2,398.3	229.0	196.3	1,617.8	1,488.5
	Exports	1,356.5	1,670.1	2,076.1	2,443.7	2,906.7	3,280.2	258.2	240.6	1,957.2	2,202.4
	Balance	+ 175.3	+ 394.7	+ 507.0	+ 571.4	+ 711.3	+ 881.9	+ 29.2	+ 44.3	+ 339.4	+ 713.9
Norway	Imports	278.2	247.4	313.1	347.7	437.7	453.2	39.4	26.5	316.4	305.2
	Exports	396.0	572.6	636.2	598.5	827.9	853.3	101.0	93.6	691.3	583.2
	Balance	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 390.2	+ 400.1	+ 61.6	+ 67.1	+ 374.9	+ 278.0
Austria	Imports	369.3	407.4	565.3	696.8	780.5	902.3	81.1	73.8	586.0	571.0
	Exports	627.4	667.9	1,034.2	1,359.1	1,416.5	1,761.3	168.8	197.1	1,215.9	1,120.3
	Balance	+ 258.1	+ 260.5	+ 468.9	+ 662.3	+ 636.0	+ 859.0	+ 87.7	+ 123.3	+ 629.9	+ 549.3
Portugal [2])	Imports	130.9	183.6	178.5	208.5	228.5	210.8	14.8	16.6	161.7	126.8
	Exports	152.1	208.6	294.3	335.8	393.9	440.4	36.2	32.5	296.7	282.7
	Balance	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 165.4	+ 229.6	+ 21.4	+ 15.9	+ 135.0	+ 155.9
Sweden	Imports	926.7	810.8	903.6	1,103.4	1,275.5	1,486.2	127.1	120.0	868.4	939.0
	Exports	1,239.1	1,172.8	1,475.6	1,779.3	1,956.4	2,168.7	167.2	160.4	1,462.7	1,396.6
	Balance	+ 312.4	+ 362.0	+ 572.0	+ 675.9	+ 680.9	+ 682.5	+ 40.1	+ 40.4	+ 594.3	+ 457.6
Switzerland	Imports	462.3	584.9	694.2	846.3	958.6	1,041.6	100.8	82.0	710.8	650.4
	Exports	1,089.4	1,082.3	1,250.7	1,525.5	1,871.6	2,206.4	183.0	164.5	1,335.6	1,478.2
	Balance	+ 627.1	+ 497.4	+ 556.5	+ 679.2	+ 913.0	+ 1,164.8	+ 82.2	+ 82.5	+ 624.8	+ 827.8
Turkey	Imports	393.1	327.4	301.2	282.7	281.9	205.3	24.3	20.8	137.1	127.2
	Exports	570.7	427.4	331.3	513.3	391.4	266.7	16.2	24.4	186.9	165.1
	Balance	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 109.5	+ 61.4	— 8.1	+ 3.6	+ 49.8	+ 37.9
B. Sterling Countries	Imports	2,426.1	2,563.3	3,044.7	3,684.2	4,071.3	4,321.3	384.3	383.2	2,812.2	2,889.8
	Exports	2,125.4	2,236.1	2,662.1	3,316.2	3,956.6	4,782.0	458.2	381.6	3,303.5	2,990.6
of which:	Balance	— 300.7	— 327.2	— 382.6	— 368.0	— 114.7	+ 460.7	+ 73.9	— 1.6	+ 491.3	+ 100.8
United Kingdom [2])	Imports	922.7	977.1	1,342.2	1,419.7	1,814.5	1,932.2	201.3	205.0	1,388.7	1,275.6
	Exports	1,191.3	1,093.1	1,205.3	1,411.8	1,712.3	1,937.6	178.1	141.8	1,334.5	1,219.8
	Balance	+ 268.6	+ 116.0	— 136.9	— 7.9	— 102.2	+ 5.4	— 23.2	— 63.2	— 54.2	— 55.8
Other Sterling Countries	Imports	1,503.4	1,586.2	1,702.5	2,264.5	2,256.8	2,389.1	183.0	178.2	1,423.5	1,614.2
	Exports	934.1	1,143.0	1,456.8	1,904.4	2,244.3	2,844.4	280.1	239.8	1,969.0	1,770.8
	Balance	— 569.3	— 443.2	— 245.7	— 360.1	— 12.5	+ 455.3	+ 97.1	+ 61.6	+ 545.5	+ 156.6
thereof: Union of South Africa	Imports	249.3	286.1	237.7	266.9	299.8	348.4	24.6	25.1	191.5	236.0
	Exports	183.2	303.7	258.7	317.0	350.1	519.7	64.0	49.4	412.9	305.6
	Balance	— 66.1	+ 17.6	+ 21.0	+ 50.1	+ 50.3	+ 171.3	+ 39.4	+ 24.3	+ 221.4	+ 69.6
India	Imports	124.9	166.3	152.7	268.2	189.2	252.2	12.6	15.3	122.0	171.7
	Exports	227.3	277.0	374.8	589.8	819.0	1,126.4	102.6	95.2	744.8	717.7
	Balance	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 629.8	+ 874.2	+ 90.0	+ 79.9	+ 622.8	+ 546.0
Iraq	Imports	169.6	152.4	181.2	239.9	258.7	169.2	33.8	28.3	203.1	84.4
	Exports	19.6	37.7	66.4	85.3	110.2	124.3	12.9	13.0	108.3	78.0
	Balance	— 150.0	— 114.7	— 114.8	— 154.6	— 148.5	— 44.9	— 20.9	— 15.3	— 94.8	— 6.4
Australia, Commonwealth of	Imports	199.2	275.1	350.6	411.4	508.0	565.6	34.8	33.1	278.0	408.5
	Exports	162.8	150.6	251.4	290.3	296.1	312.2	35.2	26.4	246.5	191.2
	Balance	— 36.4	— 124.5	— 99.2	— 121.1	— 211.9	— 253.4	+ 0.4	— 6.7	— 31.5	— 217.3
C. Other E.P.U. Countries	Imports	501.7	471.3	517.7	561.5	542.5	554.5	28.0	28.8	259.3	361.5
	Exports	288.0	278.0	278.4	362.2	466.0	500.0	32.7	25.0	224.7	351.0
	Balance	— 213.7	— 193.3	— 239.3	— 199.3	— 76.5	— 54.5	+ 4.7	— 3.8	— 34.6	— 10.5

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

in millions of DM

Countries		1952	1953	1954	1955	1956	1957	1958 July	1958 August	1958 Jan./Aug.	1957 Jan./Aug.
		Total									
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	336.8	274.8	2,475.5	2,429.9
	Exports	2,610.1	2,480.3	2,683.8	2,789.2	3,569.5	4,303.5	446.0	413.5	3,074.1	2,778.7
of which:	Balance	+ 588.8	+ 466.1	— 63.8	— 15.5	+ 96.6	+ 561.2	+ 109.2	+ 138.7	+ 598.6	+ 348.8
Bulgaria	Imports	14.3	20.8	35.4	17.4	33.0	37.0	7.2	5.6	31.3	24.6
	Exports	6.2	11.7	17.9	20.6	28.3	60.6	4.3	6.2	37.4	43.6
	Balance	— 8.1	— 9.1	— 17.5	+ 3.2	— 4.7	+ 23.6	— 2.9	+ 0.6	+ 6.1	+ 19.0
Finland	Imports	314.2	196.5	238.7	363.0	327.1	354.6	40.4	37.2	219.8	225.3
	Exports	397.2	155.9	186.7	311.1	426.5	421.2	41.4	34.3	297.9	238.7
	Balance	+ 83.0	— 40.6	— 52.0	— 51.9	+ 99.4	+ 66.6	+ 1.0	— 2.9	+ 78.1	+ 13.4
Yugoslavia	Imports	260.1	146.2	189.1	157.6	210.0	236.4	19.1	14.8	135.5	146.0
	Exports	319.9	290.1	258.2	233.0	196.7	325.6	32.1	38.9	234.2	200.5
	Balance	+ 59.8	+ 143.9	+ 69.1	+ 75.4	— 13.3	+ 89.2	+ 13.0	+ 24.1	+ 98.7	+ 54.5
Poland	Imports	58.3	74.4	58.0	117.6	240.6	198.3	28.9	25.8	163.2	120.4
	Exports	64.7	64.5	78.0	115.8	298.7	275.1	26.2	33.9	218.1	188.6
	Balance	+ 6.4	— 9.9	+ 20.0	— 1.8	+ 58.1	+ 76.8	— 2.7	+ 8.1	+ 54.9	+ 68.2
Rumania	Imports	12.8	7.2	44.6	44.7	59.5	98.7	10.0	11.5	79.5	65.0
	Exports	40.9	41.4	49.3	55.7	50.4	71.3	10.9	13.2	68.9	48.0
	Balance	+ 28.1	+ 34.2	+ 4.7	+ 11.0	— 9.1	— 27.4	+ 0.9	+ 1.7	— 10.6	— 17.0
Soviet Union	Imports	16.6	65.7	93.1	150.9	223.5	409.1	31.2	27.0	227.2	266.4
	Exports	0.6	7.0	52.8	112.0	288.9	250.1	30.5	41.9	171.5	153.9
	Balance	— 16.0	— 58.7	— 40.3	— 38.9	+ 65.4	— 159.0	— 0.7	+ 14.9	— 55.7	— 112.5
Spain[2]	Imports	246.5	334.4	315.0	415.7	443.9	481.8	33.8	24.1	381.4	315.5
	Exports	291.4	338.4	321.2	388.0	463.5	427.0	49.6	31.9	306.1	295.3
	Balance	+ 44.9	+ 4.0	+ 6.2	— 27.7	+ 19.6	— 54.8	+ 15.8	+ 7.8	— 75.3	— 20.2
Czechoslovakia	Imports	76.3	65.7	61.6	118.4	193.9	205.2	19.8	15.4	131.2	129.4
	Exports	33.7	32.6	42.6	63.3	160.0	230.8	25.7	23.1	161.6	140.2
	Balance	— 42.6	— 33.1	— 19.0	— 55.1	— 33.9	+ 25.6	+ 5.9	+ 7.7	+ 30.4	+ 10.8
Hungary	Imports	61.1	45.2	66.2	86.8	143.4	105.6	10.2	8.1	71.1	55.3
	Exports	64.9	68.0	98.7	145.7	98.4	103.2	10.5	8.5	83.1	59.5
	Balance	+ 3.8	+ 22.8	+ 32.5	+ 58.9	— 45.0	— 2.4	+ 0.3	+ 0.4	+ 12.0	+ 4.2
Egypt	Imports	127.9	106.5	141.2	134.4	108.5	110.8	7.6	4.0	66.4	88.9
	Exports	160.6	227.5	195.9	227.5	265.1	266.2	32.1	20.6	172.3	171.6
	Balance	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 156.6	+ 155.4	+ 24.5	+ 16.6	+ 105.9	+ 82.7
Argentina	Imports	274.1	208.3	587.2	450.6	614.1	560.5	55.4	40.4	391.7	372.8
	Exports	331.5	406.7	320.8	383.4	415.2	445.3	57.1	43.6	316.4	296.1
	Balance	+ 57.4	+ 198.4	— 266.4	— 67.2	— 198.9	— 115.2	+ 1.7	+ 3.2	— 75.3	— 76.7
Brazil	Imports	312.7	400.4	668.2	469.9	483.4	452.7	26.6	26.9	256.1	294.3
	Exports	646.6	460.5	588.2	306.0	326.8	528.3	46.6	44.1	429.1	321.7
	Balance	+ 333.9	+ 60.1	— 80.0	— 163.9	— 156.6	+ 75.6	+ 20.0	+ 17.2	+ 173.0	+ 27.4
Paraguay	Imports	5.4	8.1	5.0	8.4	12.1	5.0	1.7	0.9	6.0	3.0
	Exports	15.0	13.7	13.3	10.1	8.2	16.5	1.5	1.4	13.2	10.0
	Balance	+ 9.6	+ 5.6	+ 8.3	+ 1.7	— 3.9	+ 11.5	— 0.2	+ 0.5	+ 7.2	+ 7.0
Uruguay	Imports	97.5	109.9	79.8	67.6	142.0	94.2	5.8	5.2	40.4	72.4
	Exports	56.7	92.8	101.4	70.6	62.8	90.6	1.6	1.9	13.3	63.7
	Balance	— 40.8	— 17.1	+ 21.6	+ 3.0	— 79.2	— 3.6	— 4.2	— 3.3	— 27.1	— 8.7
Iran	Imports	69.0	102.9	79.9	111.0	118.1	164.1	22.1	12.1	154.3	105.1
	Exports	87.6	110.9	183.4	176.6	220.6	323.0	46.5	46.0	328.6	211.2
	Balance	+ 18.6	+ 8.0	+ 103.5	+ 65.6	+ 102.5	+ 158.9	+ 24.4	+ 33.9	+ 174.3	+ 106.1
Japan	Imports	74.5	122.0	84.6	90.7	119.8	228.3	17.0	15.8	120.4	145.5
	Exports	92.6	158.6	175.4	169.8	259.4	468.7	29.4	24.0	222.4	336.1
	Balance	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 139.6	+ 240.4	+ 12.4	+ 8.2	+ 102.0	+ 190.6
III. Non-Agreement Countries[1]	Imports	4,054.4	3,419.2	4,307.9	6,177.5	7,642.4	9,647.4	726.2	619.3	5,498.1	6,535.6
	Exports	2,085.0	2,745.7	3,451.0	4,207.6	5,088.0	6,187.6	531.0	508.9	3,945.3	3,888.4
	Balance	— 1,969.4	— 673.5	— 856.9	— 1,969.9	— 2,554.4	— 3,459.8	— 195.2	— 110.4	— 1,552.8	— 2,647.2
of which: A. Dollar Countries	Imports	3,771.7	2,948.9	3,752.1	5,576.4	6,892.3	9,018.0	673.2	558.1	4,981.2	6,170.5
	Exports	1,838.7	2,323.8	2,788.2	3,437.3	4,202.1	5,135.7	425.6	385.3	3,140.6	3,181.0
	Balance	— 1,933.0	— 625.1	— 963.9	— 2,139.1	— 2,690.2	— 3,882.3	— 247.6	— 172.8	— 1,840.6	— 2,989.5
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	364.9	319.1	2,866.2	3,912.3
	Exports	1,049.0	1,248.9	1,236.8	1,625.7	2,090.7	2,523.1	234.8	207.4	1,630.8	1,581.3
	Balance	— 1,457.8	— 409.1	— 1,000.0	— 1,583.9	— 1,907.2	— 3,148.5	— 130.1	— 111.7	— 1,235.4	— 2,331.0
Canada	Imports	539.2	466.9	395.4	492.7	670.4	759.6	117.4	47.8	551.5	477.2
	Exports	93.5	126.4	173.2	229.6	361.0	396.0	35.2	43.8	274.1	249.8
	Balance	— 445.7	— 340.5	— 222.2	— 263.1	— 309.4	— 363.6	— 82.2	— 4.0	— 277.4	— 227.4
Other Dollar Countries	Imports	725.7	824.0	1,119.9	1,874.1	2,224.0	2,586.8	190.9	191.2	1,563.5	1,781.0
	Exports	696.2	948.5	1,378.2	1,582.0	1,750.4	2,216.6	155.6	134.1	1,235.7	1,349.9
	Balance	— 29.5	+ 124.5	+ 258.3	— 292.1	— 473.6	— 370.2	— 35.3	— 57.1	— 327.8	— 431.1
B. Other Non-Agreement Countries	Imports	282.7	470.3	555.8	601.1	750.1	629.4	53.0	61.2	516.9	365.1
	Exports	246.3	421.9	662.8	770.0	885.9	1,051.9	105.4	123.6	804.7	707.4
	Balance	— 36.4	— 48.4	+ 107.0	+ 169.2	+ 135.8	+ 422.5	+ 52.4	+ 62.4	+ 287.8	+ 342.3
IV. Ships' fuel and other supplies, and Countries not ascertained	Imports	—	20.5	21.0	24.6	39.2	33.4	2.7	3.1	20.0	21.1
	Exports	36.8	76.1	133.4	182.8	230.7	241.4	19.2	19.2	134.3	155.6
	Balance	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 191.5	+ 208.0	+ 16.5	+ 16.1	+ 114.3	+ 134.5

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

2. Balance of Payments

millions of DM

Period	I. Net movement of foreign exchange (net balance of surpluses and deficits in payment transactions)[1]: All countries: Total	All countries: Change in foreign exchange position of Deutsche Bundesbank[2]	All countries: Change in foreign exchange position of other banks [3]	E.P.U. Area	Agreement Countries outside the E.P.U. Area	Non-Agreement Countries	II. Balance of transactions in goods, services, donations and capital: Net transactions in goods and services[4]: Total	Balance of trade [5]	Services [6] [7]	Net donations	Net capital transactions: Total	Long-term capital transactions [6]	Short-term capital transactions [8]	Net balance of transactions in goods, services, donations and capital	III. Errors and omissions[8] (I. less II.)
1950	— 304	— 564	+ 260	—1.230	+ 59	+ 867	—2.496	—3.012	+ 516	+2.086	+ 458	+ 458	—	+ 48	— 352
1951	+2.020	+2.038	— 18	+1.673	— 149	+ 496	+ 765	— 149	+ 914	+1.572	+ 70	— 149	+ 219	+2.407	— 387
1952	+2.427	+2.761	— 334	+1.191	+ 854	+ 382	+2.335	+ 706	+1.629	+ 198	— 317	— 339	+ 22	+2.216	+ 211
1953	+3.580	+3.614	— 34	+2.016	+ 385	+1.179	+4.130	+2.516	+1.614	— 251	— 69	— 429	+ 360	+3.810	— 230
1954	+2.724	+2.782	— 58	+1.966	— 224	+ 982	+3.982	+2.698	+1.284	— 389	— 467	— 720	+ 253	+3.126	— 402
1955	+1.912	+1.852	+ 60	+1.780	+ 124	+ 8	+2.948	+1.245	+1.703	— 814	— 466	— 530	+ 64	+1.668	+ 244
1956	+4.662	+5.087	— 425	+4.826	— 94	— 70	+5.499	+2.897	+2.602	—1.107	— 379	— 557	+ 178	+4.013	+ 649
1957	+5.186	+5.121	+ 65	+7.164	+ 5	—1.983	+7.701	+4.271	+3.430	—1.650	—2.552	— 730	—1.822	+3.499	+1.687
1954 3rd Qtr.	+ 742	+ 749	— 7	+ 395	— 75	+ 422	+1.142	+ 787	+ 355	— 122	— 208	— 216	+ 8	+ 812	— 70
4th Qtr.	+ 497	+ 539	— 42	+ 406	— 151	+ 242	+ 900	+ 480	+ 420	— 163	+ 66	— 46	+ 112	+ 803	— 306
1955 1st Qtr.	+ 528	+ 340	+ 188	+ 464	— 79	+ 143	+ 771	+ 401	+ 370	— 177	— 99	— 132	+ 33	+ 495	+ 33
2nd Qtr.	+ 593	+ 507	+ 86	+ 645	+ 75	— 127	+ 786	+ 308	+ 478	— 199	— 175	— 151	— 24	+ 412	+ 181
3rd Qtr.	+ 299	+ 453	— 154	+ 263	+ 44	— 8	+ 323	+ 2	+ 321	— 195	— 158	— 105	— 53	— 30	+ 329
4th Qtr.	+ 492	+ 552	— 60	+ 408	+ 84	— 0	+1.068	+ 534	+ 534	— 243	— 34	— 142	+ 108	+ 791	— 299
1956 1st Qtr.	+ 694	+ 614	+ 80	+ 837	— 40	— 103	+ 957	+ 413	+ 544	— 228	— 151	— 129	— 22	+ 578	+ 116
2nd Qtr.	+1.271	+1.543	— 272	+1.087	+ 31	+ 153	+1.446	+ 992	+ 454	— 261	+ 0	— 191	+ 191	+1.185	+ 86
3rd Qtr.	+1.548	+1.707	— 159	+1.431	— 4	+ 121	+1.235	+ 532	+ 703	— 297	+ 5	— 56	+ 61	+ 943	+ 605
4th Qtr.	+1.149	+1.223	— 74	+1.471	— 81	— 241	+1.861	+ 960	+ 901	— 321	— 223	— 181	— 52	+1.307	— 158
1957 1st Qtr.	+ 929	+ 845	+ 84	+1.721	+ 14	— 806	+1.564	+ 718	+ 846	— 344	— 691	— 110	— 581	+ 529	+ 400
2nd Qtr.	+1.469	+1.458	+ 11	+1.908	+ 23	— 462	+2.040	+1.203	+ 837	— 423	— 841	— 136	— 705	+ 776	+ 693
3rd Qtr.	+2.562	+3.382	— 820	+2.880	— 95	— 223	+1.959	+1.093	+ 866	— 464	— 334	— 293	— 41	+1.161	+1.401
4th Qtr.	+ 226	— 564	+ 790	+ 655	+ 63	— 492	+2.138	+1.257	+ 881	— 419	— 686	— 191	— 495	+1.033	— 807
1958 1st Qtr.	+ 433	— 52	+ 485	+ 992	+ 51	— 610	+1.774	+ 916	+ 858	— 477	— 937	— 229	— 708	+ 360	+ 73
2nd Qtr.	+1.376	+1.293	+ 83	+ 999	+ 149	+ 228	+2.405	+1.683	+ 722	— 456	— 648	— 476	— 172	+1.301	+ 75
1957 July	+ 589	+ 858	— 269	+ 834	— 5	— 240	+ 582	+ 344	+ 238	— 157	— 101	— 44	— 57	+ 324	+ 265
Aug.	+1.012	+1.461	— 449	+1.066	— 24	— 30	+ 807	+ 490	+ 317	— 185	— 38	— 54	+ 16	+ 584	+ 428
Sep.	+ 961	+1.063	— 102	+ 980	— 66	+ 47	+ 570	+ 259	+ 311	— 122	— 195	— 195	— 0	+ 253	+ 708
Oct.	+ 346	+ 87	+ 259	+ 313	+ 44	— 11	+ 629	+ 354	+ 275	— 116	— 19	— 3	— 16	+ 494	— 148
Nov.	+ 233	— 269	+ 502	+ 318	+ 10	— 95	+ 722	+ 410	+ 312	— 158	— 228	— 35	— 193	+ 336	— 103
Dec.	— 353	— 382	+ 29	+ 24	+ 9	— 386	+ 787	+ 493	+ 294	— 145	— 439	— 153	— 286	+ 203	— 556
1958 Jan.	+ 219	— 64	+ 283	+ 476	— 5	— 252	+ 140	— 113	+ 253	— 161	— 196	— 34	— 162	— 217	+ 436
Feb.	— 89	— 209	+ 120	+ 247	— 2	— 334	+ 844	+ 545	+ 299	— 153	— 497	— 36	— 461	+ 194	— 283
March	+ 303	+ 221	+ 82	+ 269	+ 58	— 24	+ 790	+ 484	+ 306	— 163	— 244	— 159	— 85	+ 383	— 80
April	+ 301	+ 370	— 69	+ 122	+ 103	+ 76	+ 841	+ 573	+ 268	— 178	— 249	— 128	— 121	+ 414	— 113
May	+ 650	+ 570	+ 80	+ 421	+ 49	+ 180	+ 855	+ 620	+ 235	— 131	— 13	— 6	— 7	+ 711	— 61
June	+ 425	+ 353	+ 72	+ 456	— 3	— 28	+ 709	+ 490	+ 219	— 147	— 386	— 342	— 44	+ 176	+ 249
July[9])	+ 336	+ 490	— 154	+ 314	+ 52	— 30	+ 724	+ 486	+ 238	— 108	— 72	— 11	— 61	+ 544	— 208
Aug.[9])	+ 354	+ 309	+ 45	. . .	. . .	. . .	+ 800	+ 547	+ 253	— 160	— 240	— 207	— 33	+ 400	— 46

[1]) Including changes in the Deutsche Bundesbank's foreign claims at fixed term or available for limited use only, which claims are recorded separately in Table 3. — [2]) Up to 31 July 1957: Bank deutscher Länder. — [3]) Including money-market investments. — [4]) 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. — [5]) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b.; cf. footnote [4]). — [6]) Net. — [7]) Including receipts from goods delivered and services rendered to foreign troops. — [8]) Mainly changes in terms of payment. — [9]) Partly estimated.

3. Gold Holdings and Foreign Claims[1]) of the Deutsche Bundesbank[2])

millions of DM

End of year or month	Gold holdings and freely usable foreign claims (net): Total	thereof: Gold holdings	thereof: U.S. $ (including Can. $)	Foreign claims at fixed term or available for limited use only (net): Total	thereof: Credit balances with E.P.U. (without special credit to E.P.U.) [3])	thereof: Special credit to E.P.U. [3]) [4])	thereof: Notes of I.B.R.D.	thereof: Earmarked balances with foreign banks and money-market investments for specific purposes	thereof: Consolidation credits to foreign Central Banks	Total foreign claims by currency areas (net): Non-Agreement Countries [5])	E.P.U. Area (including claims on E.P.U.)	Agreement Countries outside the E.P.U. Area
1950	. . .	—	. . .	. . .	— 806	—	—	—	—	+ 623	— 1.298	+ 11
1951	. . .	+ 116	. . .	. . .	+ 1	—	—	—	—	+ 1.418	+ 100	— 111
1952	+ 2.750	+ 587	+ 2.090	+ 1.885	+ 1.061	—	—	—	—	+ 2.085	+ 1.177	+ 786
1953	+ 5.330	+ 1.367	+ 3.545	+ 2.828	+ 1.782	—	—	—	—	+ 3.527	+ 2.369	+ 895
1954	+ 8.274	+ 2.628	+ 5.453	+ 2.656	+ 2.054	—	—	—	+ 146	+ 5.436	+ 2.330	+ 536
1955	+ 9.958	+ 3.862	+ 5.789	+ 2.824	+ 2.187	—	—	—	+ 254	+ 5.764	+ 2.605	+ 551
1956	+ 14.169	+ 6.275	+ 7.332	+ 3.700	+ 2.890	—	+ 74	+ 240	+ 403	+ 7.394	+ 3.888	+ 312
1957	+ 16.587	+ 10.674	+ 6.148	+ 6.403	+ 4.242	—	+ 809	+ 1.032	+ 384	+ 6.919	+ 5.167	+ 230
1954 Sep.	+ 7.725	+ 2.412	+ 5.064	+ 2.666	+ 1.983	—	—	—	—	+ 5.046	+ 2.292	+ 641
Dec.	+ 8.274	+ 2.628	+ 5.453	+ 2.656	+ 2.054	—	—	—	+ 146	+ 5.436	+ 2.330	+ 536
1955 March	+ 8.692	+ 3.000	+ 5.567	+ 2.578	+ 2.036	—	—	—	+ 146	+ 5.548	+ 2.237	+ 485
June	+ 9.003	+ 3.197	+ 5.539	+ 2.774	+ 2.123	—	—	—	+ 176	+ 5.521	+ 2.539	+ 520
Sep.	+ 9.323	+ 3.464	+ 5.638	+ 2.907	+ 2.255	—	—	—	+ 261	+ 5.619	+ 2.584	+ 563
Dec.	+ 9.958	+ 3.862	+ 5.789	+ 2.824	+ 2.187	—	—	—	+ 254	+ 5.764	+ 2.605	+ 551
1956 March	+ 10.444	+ 4.212	+ 5.882	+ 2.952	+ 2.315	—	—	—	+ 270	+ 5.864	+ 2.791	+ 529
June	+ 11.811	+ 4.635	+ 6.648	+ 3.128	+ 2.502	—	—	—	+ 248	+ 6.618	+ 3.234	+ 452
Sep.	+ 13.201	+ 5.436	+ 7.253	+ 3.445	+ 2.579	—	+ 74	+ 238	+ 354	+ 7.300	+ 3.523	+ 387
Dec.	+ 14.169	+ 6.275	+ 7.332	+ 3.700	+ 2.890	—	+ 74	+ 240	+ 403	+ 7.394	+ 3.888	+ 312
1957 March	+ 14.904	+ 7.379	+ 6.823	+ 3.810	+ 3.218	—	+ 74	+ 70	+ 383	+ 6.899	+ 4.208	+ 228
May	+ 15.784	+ 8.079	+ 6.780	+ 4.122	+ 3.433	—	+ 74	+ 171	+ 358	+ 6.849	+ 4.747	+ 231
June	+ 16.012	+ 8.523	+ 6.646	+ 4.160	+ 3.571	—	+ 74	+ 171	+ 352	+ 6.714	+ 4.679	+ 256
July	+ 15.781	+ 8.920	+ 6.132	+ 5.249	+ 3.693	—	+ 494	+ 637	+ 349	+ 6.617	+ 5.240	+ 253
Aug.	+ 16.787	+ 9.494	+ 6.321	+ 5.704	+ 3.755	—	+ 494	+ 906	+ 326	+ 6.812	+ 5.957	+ 228
Sep.	+ 17.576	+ 10.077	+ 6.690	+ 5.978	+ 4.028	—	+ 494	+ 953	+ 327	+ 7.127	+ 6.155	+ 195
Oct.	+ 17.236	+ 10.700	+ 6.416	+ 6.405	+ 4.256	—	+ 809	+ 1.050	+ 330	+ 7.180	+ 5.543	+ 218
Nov.	+ 17.023	+ 10.737	+ 6.337	+ 6.349	+ 4.276	—	+ 809	+ 1.035	+ 325	+ 7.129	+ 5.296	+ 210
Dec.	+ 16.587	+ 10.674	+ 6.148	+ 6.403	+ 4.242	—	+ 809	+ 1.032	+ 384	+ 6.919	+ 5.167	+ 230
1958 Jan.	+ 16.565	+ 10.502	+ 6.078	+ 6.361	+ 4.186	—	+ 809	+ 1.026	+ 347	+ 6.872	+ 5.317	+ 235
Feb.	+ 16.450	+ 10.455	+ 6.033	+ 6.267	+ 4.179	—	+ 809	+ 951	+ 359	+ 6.824	+ 5.183	+ 255
March	+ 16.674	+ 10.333	+ 6.245	+ 6.264	+ 4.147	+ 55	+ 809	+ 897	+ 349	+ 7.045	+ 5.277	+ 283
April	+ 17.006	+ 10.466	+ 6.407	+ 6.302	+ 4.141	+ 114	+ 809	+ 887	+ 332	+ 7.198	+ 5.355	+ 289
May	+ 17.481	+ 10.495	+ 6.569	+ 6.397	+ 4.156	+ 160	+ 809	+ 877	+ 327	+ 7.350	+ 5.740	+ 293
June	+ 17.348	+ 10.815	+ 6.101	+ 6.883	+ 4.223	+ 224	+ 1.124	+ 915	+ 303	+ 7.214	+ 5.937	+ 265
July	+ 17.774	+ 10.839	+ 6.771	+ 6.947	+ 4.102	+ 224	+ 1.324	+ 970	+ 302	+ 7.926	+ 5.672	+ 284
Aug.	+ 18.136	+ 10.864	+ 7.259	+ 6.894	+ 4.045	+ 224	+ 1.324	+ 1.002	+ 298	+ 8.434	+ 5.458	+ 274

[1]) Credit balances on current foreign currency and DM accounts as well as claims at fixed term and for specific purposes, less corresponding liabilities. — [2]) Up to 31 July 1957: Bank deutscher Länder. — [3]) Not taking into account the latest E.P.U. settlement in each case. — [4]) 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. — [5]) Including U.S. $ balances in other countries.

4. DM Liabilities of Credit Institutions [1]

in millions of DM

Group of Accounts	1953	1954	1955	1956 September	1956 December	1957 March	1957 June	1957 September	1957 December	1958 March	1958 June	1958 July	1958 Aug. [4]
	Position at end of year or month												
DM Agreement Accounts	252	361	376	482	531	382	365	851	649	389	326	445	441
Freely Convertible DM Accounts [2]	3	22	50	91	74	92	190	226	180	576	453	870	852
DM Accounts of Limited Convertibility [2]	52	219	294	493	506	467	422	671	518	117	194	353	294
Liberalised Capital Accounts	—	480	402	450	479	497	484	499	591	578	548	—	—
Blocked DM Accounts [3]	774	65	5	2	2	2	2	2	2	1	1	0	0
Total	1.081	1.147	1.127	1.518	1.592	1.440	1.463	2.249	1.940	1.661	1.522	1.668	1.587

[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]) Provisional.

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

from July 1950 to August 1958, in millions of units of accout

Member Countries	Change in the Cumulative Net Position [1]: July 1950 to June 1952 [8]	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 June	1958 July	1958 August	Cumulative Net Position [2] as at end of August 1958	Quotas [3]	"Rallonges" [4]	Credits granted [5][6] (to E.P.U. +, by E.P.U. —) as at end of August 1958	Credit Facilities [4][7] (facilities not used by debtors: D; outstanding credit liability of creditors: C)
Austria	— 142.5	+ 42.1	+ 106.9	— 101.7	— 5.9	+ 23.2	— 3.9	+ 0.7	+ 13.9	+ 10.8	— 57.1	168.0	—	+ 6.9	35.1 C
B. L. E. U. [3]	+ 752.3	— 25.8	— 47.9	+ 84.4	+ 226.9	+ 19.2	+ 156.4	+ 12.0	+ 13.2	+ 6.6	+1.185.3	805.3	100.0 C	+153.4	72.9 C
Denmark	— 23.9	— 17.8	— 94.0	— 97.2	+ 1.0	— 46.3	+ 7.9	+ 7.2	+ 5.4	+ 2.0	— 262.9	468.0	36.4 D	— 67.2	58.9 D
Federal Republic of Germany	+ 299.3	+ 266.2	+ 530.2	+ 310.2	+ 599.8	+1.356.8	+ 854.4	+109.6	+ 36.9	+ 10.7	+4.264.5	1.200.0	. [9]	+960.5	—
France	— 408.5	— 424.5	— 158.2	+ 108.7	— 183.2	— 975.2	— 587.9	— 46.8	— 28.6	— 23.5	—2.680.9	1.248.0	691.0 D	—455.4	29.4 D
Greece	— 223.6	— 27.7	— 40.2	— 27.3	+ 40.0	+ 4.6	+ 6.9	+ 6.1	— 12.9	— 7.0	— 287.2	108.0	—	— 4.6	22.4 D
Iceland	— 12.8	— 4.3	— 5.3	— 1.8	— 4.2	— 3.6	— 2.7	— 1.0	— 0.3	— 1.8	— 36.8	36.0	3.2 D	— 5.8	4.0 D
Italy	+ 166.3	— 220.8	— 211.3	— 228.1	— 130.3	— 99.2	+ 215.9	+ 8.5	+ 19.5	+ 11.6	— 476.4	492.0	328.0 D	— 14.5	190.5 D
Netherlands	+ 205.3	+ 142.9	— 35.7	+ 88.2	— 57.7	— 33.0	+ 88.5	— 6.2	+ 17.0	+ 19.9	+ 435.4	852.0	—	+ 93.1	119.9 C
Norway	— 59.9	— 60.1	— 62.9	— 72.7	— 30.2	+ 37.8	— 80.4	— 11.4	— 11.7	— 5.0	— 345.1	480.0	29.6 D	— 87.2	40.2 D
Portugal	+ 88.0	— 22.0	— 17.7	— 58.6	— 32.7	— 38.5	— 54.1	— 0.4	— 11.9	— 4.1	— 151.6	168.0	—	(— 31.1) [12]	10.9 D
Sweden	+ 225.9	— 40.9	— 33.3	— 103.4	+ 6.3	+ 110.8	— 30.2	+ 1.9	+ 12.6	+ 3.7	+ 151.5	624.0	—	+ 5.8	150.2 C
Switzerland (as from 1 Nov. 1950)	+ 170.6	+ 87.6	+ 77.4	+ 14.6	— 62.7	— 81.0	— 188.1	— 4.7	+ 1.3	+ 3.7	+ 23.4	600.0	— [10]	(— 15.7) [12]	134.3 D
Turkey	— 160.9	— 51.4	— 95.3	— 39.8	— 28.9	— 38.2	— 51.8	— 3.8	— 2.5	— 5.1	— 473.9	120.0	(100.0 D) [11]	— 31.9	23.1 D
United Kingdom	— 876.0	+ 355.3	+ 89.8	+ 125.7	— 336.9	— 235.8	— 328.2	— 70.2	— 52.0	— 22.5	—1.280.6	2.544.0	155.0 D	—340.3	334.5 D
Total	+1.907.7 —1.908.1	+ 894.1 — 895.3	+ 804.3 — 801.8	+ 731.8 — 730.6	+ 874.0 — 872.7	+1.552.4 —1.550.8	+1.330.0 —1.327.3	+146.0 —144.5	+119.8 —119.9	+ 69.0 — 69.0	+6.060.1 —6.052.5				

[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. — [10]) Switzerland has a "rallonge", as creditor, of 250 million units of account. — [11]) For the purpose of meeting deficits, Turkey was granted "settlement facilities" amounting to 100 million units of account on the basis of 75 p. c. gold and 25 p. c. credit for the period July 1958 up to and including June 1959. — [12]) When calculating the unused credit facilities of a debtor country, any credit portion of a deficit, which the debtor fully or partially covered by a gold or dollar payment, is treated as a credit taken.

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

1. Index of Industrial Production

Area of the Federal Republic except West Berlin and the Saar; per working day; original basis 1950 = 100, converted to basis of 1936 = 100

Period	Total: including Building Industry proper and Power	Total, excluding: Building Industry proper	Total, excluding: Building Industry proper and Power	Mining: Total	Mining, thereof: Coal Mining 1)	Industries producing Basic Materials and Producers' Goods: Total	thereof: Stones and Earths	thereof: Iron-working Industry	Industries producing Capital Goods: Total	thereof: Steel Construction (including Waggon Building)	thereof: Machine Building	thereof: Vehicle Building	thereof: Electrical Industry	thereof: Precision Instruments and Optical Goods (including Time-pieces)	Industries producing Consumer Goods excluding Food, Beverages and Tobacco: Total	thereof: Footwear	thereof: Textiles	Power	Building Industry proper
1948	•	60	58	78	77	55	53	38	56	33	52	48	108	55	52	43	50	137	•
1949	89	89	87	95	91	81	82	61	86	51	89	93	155	90	86	70	90	162	85
1950	111	111	109	104	98	103	100	80	113	58	116	144	200	123	113	79	121	182	111
1951	131	131	129	116	107	122	114	94	147	64	155	183	274	161	129	82	136	213	122
1952	140	140	137	125	111	127	123	110	164	70	180	215	291	184	130	89	132	232	129
1953	154	154	151	128	113	137	137	101	173	81	177	231	319	205	152	95	157	244	153
1954	172	172	169	133	115	156	148	113	205	84	198	301	396	235	166	97	168	275	169
1955	198	198	195	141	119	181	168	142	252	96	243	396	493	275	184	109	182	310	191
1956	213	213	210	148	123	194	177	155	274	107	265	430	543	293	199	117	193	344	200
1957	225	226	222	152	124	204	177	162	285	109	274	454	581	298	211	128	202	369	196
1955 Sep.	208	208	205	140	115	191	209	144	267	104	256	429	511	292	202	119	199	314	229
Oct.	214	213	210	144	120	191	200	148	267	103	252	419	522	290	206	123	198	337	223
Nov.	226	226	222	149	126	195	188	156	284	111	272	422	564	312	219	130	209	356	228
Dec.	211	212	207	145	121	179	149	144	275	113	283	394	517	298	198	112	191	359	180
1956 Jan.	197	199	194	148	124	179	126	151	259	99	242	426	522	257	188	120	192	356	145
Feb.	192	195	190	146	123	167	75	147	262	97	250	431	529	264	184	118	185	374	60
March	202	203	199	147	124	181	129	152	269	98	264	435	537	285	190	120	186	345	150
April	215	215	212	149	125	199	191	155	282	104	275	466	553	299	199	119	194	339	220
May	222	221	218	148	123	204	209	157	291	106	290	478	568	305	200	122	190	327	260
June	214	213	210	147	122	203	222	155	284	106	282	462	556	289	188	86	186	311	235
July	208	207	204	145	120	199	216	154	263	105	263	391	521	293	185	97	182	312	236
Aug.	207	206	203	144	119	197	218	154	253	109	245	375	493	269	189	118	183	308	233
Sep.	222	221	218	146	120	202	208	155	283	112	276	435	557	306	213	126	204	337	234
Oct.	224	223	219	147	120	199	202	158	273	108	250	436	540	310	221	131	210	359	224
Nov.	237	237	233	158	132	204	180	165	293	119	275	444	587	334	232	136	218	379	221
Dec.	218	219	214	149	125	187	141	155	278	117	278	390	563	315	205	111	193	386	184
1957 Jan.	208	210	205	154	127	188	107	162	265	103	247	444	537	254	204	127	208	395	113
Feb.	216	218	213	155	126	197	134	163	284	108	275	449	577	284	210	133	211	381	147
March	215	215	211	152	124	201	173	161	277	103	269	461	545	287	206	130	200	355	184
April	229	229	226	154	128	209	199	158	295	109	284	494	583	311	215	139	203	350	221
May	233	233	230	157	128	214	208	163	300	111	289	505	593	304	217	144	207	354	226
June	229	228	225	154	125	210	194	161	299	114	299	482	592	308	195	102	181	337	236
July	215	215	211	148	119	202	201	153	264	100	261	381	534	279	192	102	188	330	211
Aug.	213	213	209	145	114	202	199	156	257	102	245	391	526	271	195	128	185	336	210
Sep.	231	232	228	144	115	211	196	164	297	114	275	474	624	314	225	139	212	379	214
Oct.	236	237	233	152	122	211	194	166	289	111	267	459	602	319	226	135	211	386	208
Nov.	248	249	245	162	133	214	183	174	308	115	286	481	657	327	240	144	220	406	218
Dec.	231	233	228	153	123	195	134	160	300	123	298	445	624	326	212	116	194	419	169
1958 Jan.	219	222	217	157	127	196	99	165	285	105	254	521	606	259	210	140	206	415	112
Feb.	220	223	218	153	122	199	105	163	295	103	274	527	626	280	206	138	193	390	117
March	223	225	220	153	122	201	124	155	300	102	286	534	618	298	209	138	188	384	128
April	234	235	231	155	126	212	181	153	311	109	292	555	649	303	216	138	194	372	210
May	232	232	229	155	126	213	201	151	306	105	283	557	650	293	203	131	180	346	236
June	236	236	233	155	125	218	212	152	321	115	299	571	701	303	199	87	181	343	248
July p)	222	222	219	148	118	210	218	144	283	103	258	468	637	278	195	107	184	335	233
Aug. p)	220	220	216	145	114	208	216	140	281	105	252	477	620		192	123	170	338	231

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 except West Berlin and the Saar; index numbers of values (in per cent of the 1954 turnover, per calendar month)

Period	All Industries 1): Inflow of Orders	All Industries 1): Turnover	All Industries 1): Inflow of Orders in per cent of monthly Turnover	Basic Industries: Inflow of Orders	Basic Industries: Turnover	Basic Industries: Inflow of Orders in per cent of monthly Turnover	Capital Goods Industries: Inflow of Orders	Capital Goods Industries: Turnover	Capital Goods Industries: Inflow of Orders in per cent of monthly Turnover	thereof: Machine Building: Inflow of Orders	thereof: Machine Building: Turnover	thereof: Machine Building: Inflow of Orders in per cent of monthly Turnover	Consumer Goods Industries: Inflow of Orders	Consumer Goods Industries: Turnover	Consumer Goods Industries: Inflow of Orders in per cent of monthly Turnover	thereof: Textile Industry: Inflow of Orders	thereof: Textile Industry: Turnover	thereof: Textile Industry: 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 June	125	116	108	128	121	105	127	125	101	137	125	110	119	96	124	112	95	118
July	127	119	106	137	127	108	131	125	105	142	128	111	105	100	104	98	102	96
Aug.	124	121	102	132	130	102	133	121	110	145	121	120	98	109	90	97	107	91
Sep.	132	133	100	131	131	100	139	138	101	152	136	112	125	127	98	127	126	101
Oct.	137	133	103	134	132	101	144	134	107	151	132	114	132	133	99	131	128	102
Nov.	141	131	107	131	128	102	159	135	118	159	128	124	131	131	99	128	125	102
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
Feb.	124	115	108	122	111	109	136	124	109	149	122	122	111	109	102	127	109	117
March	139	132	105	133	130	103	161	144	112	163	142	115	117	121	97	115	114	101
April	134	129	104	132	131	101	144	138	104	149	138	108	123	113	109	124	106	117
May	134	128	105	133	130	102	144	139	104	140	141	99	122	110	111	122	100	122
June	144	136	106	141	139	101	153	149	102	156	154	101	137	114	121	120	110	109
July	138	133	104	145	139	104	150	139	108	148	145	102	111	114	98	102	112	91
Aug.	128	135	95	136	143	95	137	135	102	139	136	102	103	123	84	100	118	85
Sep.	135	139	97	134	137	98	137	146	94	135	145	93	132	133	99	132	127	104
Oct.	149	148	101	148	146	101	154	147	104	154	148	104	144	150	96	145	141	103
Nov.	157	146	108	146	141	103	161	150	107	179	144	124	167	146	114	175	137	128
Dec.	133	133	100	131	128	102	146	147	99	152	151	101	118	122	97	111	114	97
1957 Jan.	144	137	105	137	138	99	155	141	109	162	138	117	138	128	107	151	130	116
Feb.	137	133	103	134	133	101	149	140	107	153	139	110	123	124	99	137	121	113
March	149	145	102	147	146	101	163	153	107	173	154	112	131	134	98	123	127	97
April	141	141	100	136	140	97	153	149	102	153	147	104	131	129	101	129	118	109
May	152	146	104	147	147	100	160	155	103	160	158	101	145	131	111	141	121	117
June	134	130	103	135	133	101	140	145	97	141	155	91	124	105	117	103	98	105
July	147	145	101	160	152	106	152	155	98	153	163	94	121	123	98	109	121	90
Aug.	136	143	95	141	151	94	155	146	106	156	149	105	103	129	80	93	124	75
Sep.	142	151	94	143	146	98	150	161	93	143	155	92	131	144	91	120	136	88
Oct.	157	159	98	155	156	99	160	163	98	150	165	91	155	158	98	141	148	95
Nov.	148	152	97	142	147	97	157	161	98	157	155	101	143	148	96	126	135	93
Dec.	133	144	92	130	133	98	155	170	91	154	175	88	106	124	86	94	113	83
1958 Jan.	140	141	99	134	142	94	166	148	112	166	146	114	112	131	85	102	129	79
Feb.	130	135	97	123	130	95	157	148	106	154	147	105	103	124	84	98	115	85
March	138	150	92	131	142	92	160	168	95	153	170	90	117	137	86	104	122	85
April	142	144	99	139	141	98	160	160	100	170	159	107	120	125	96	106	108	98
May	139	141	98	133	140	95	153	160	96	138	162	85	129	117	111	110	99	111
June	143	138	103	139	138	101	160	163	99	146	166	88	124	106	117	96	95	101
July p)	149	150	100	158	154	103	166	167	99	151	166	91	114	120	95	99	111	89

Source: Federal Ministry for Economic Affairs. — 1) Excluding mining, building, foodstuffs, beverages and tobacco, and power. — p) Provisional figures.

3. Labour Market

Area of the Federal Republic except West Berlin and the Saar; 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) 2)	Vacancies
	Total	of which: Men	of which: Women	thereof: working in Industry	Total	of which: Men	of which: Women				
1950 (Average)	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 e)	11,072.0 e)	5.214.0 e)	6,061.6	1,220.6	806.5	414.1	17.507.0 e)	.	1,040.9	137.1
1955	17,175.0 e)	11.590.0 e)	5.585.0 e)	6,576.2	928.3	570.6	357.7	18.103.3 e)	.	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 March	18,464.6	12,298.4	6.166.2	7,065.0	702.2	402.5	299.7	19.166.8	3.7	758.4	249.4
April	.	.	.	7,171.1	588.5	313.3	275.2	.	.	506.7	235.6
May	.	.	.	7,217.3	493.6	252.8	240.8	.	.	430.3	231.9
June	18,920.4	12.568.7	6.351.7	7,232.4	453.7	237.3	216.4	19.374.1	2.3	384.4	237.4
July	.	.	.	7,279.9	390.3	204.4	185.9	.	.	327.6	252.2
Aug.	.	.	.	7,327.9	365.0	187.6	177.4	.	.	294.7	247.9
Sep.	18.966.9	12.560.0	6.406.9	7,353.7	367.5	189.5	178.0	19.334.4	1.9	284.1	249.6
Oct.	.	.	.	7,372.6	368.6	187.9	180.7	.	.	279.7	233.4
Nov.	.	.	.	7,359.4	479.1	265.0	214.1	.	.	325.3	168.3
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
Feb.	.	.	.	7,198.5	1,324.9	1.032.2	292.7	.	.	1.179.0	208.3
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
April	.	.	.	7,302.4	589.7	344.0	245.7	.	.	653.9	224.1
May	.	.	.	7,306.7	469.9	250.6	219.3	.	.	417.7	228.4
June	19,201.2	12.694.2	6.507.0	7,305.7	401.3	204.1	197.2	19.602.5	2.0	349.1	247.0
July	.	.	.	7,318.7	356.1	182.2	173.9	.	.	307.6	256.9
Aug.	.	.	.	.	332.6	165.9	166.7	.	.	277.9	259.3

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. — e) Estimated.

4. Retail Turnover

Area of the Federal Republic except West Berlin and the Saar

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	111	110	110	109	109	107	107	110	110	110	110	115	115	113	113	114	114	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 Nov.	139	118	135	115	123	114	119	112	164	128	163	126	159	117	150	113	129	110	124	108
Dec.	193	109	186	107	162	107	155	104	229	113	227	112	220	110	206	106	196	109	188	106
1957 Jan.	112	111	108	109	110	109	105	106	110	118	108	115	120	111	111	106	116	109	112	108
Feb.	107	104	103	102	109	101	105	99	96	105	94	102	116	116	107	111	113	103	108	100
March	122	95	117	93	124	95	120	97	113	89	110	86	130	107	120	103	128	95	123	93
April	136	126	131	125	130	121	126	122	148	148	143	143	136	121	125	117	136	113	130	111
May	126	106	121	105	124	110	119	109	125	98	120	94	131	109	120	103	135	115	128	111
June	121	103	115	100	123	103	118	103	119	111	115	106	116	90	106	86	124	99	117	96
July	133	113	125	110	128	111	119	109	132	116	127	111	138	110	126	105	141	113	133	109
Aug.	127	108	120	105	132	111	124	107	109	104	105	100	143	109	130	104	134	108	127	105
Sep	119	108	112	105	120	104	114	102	106	117	101	111	137	108	125	103	128	109	121	107
Oct.	137	109	129	105	131	109	125	108	141	108	133	102	156	108	142	104	135	110	126	106
Nov.	145	104	136	101	133	108	126	106	159	97	150	92	169	106	154	103	140	109	131	106
Dec.	199	103	186	100	167	103	158	102	230	100	217	96	230	105	209	101	206	105	192	102
1958 Jan.	123	110	115	106	122	111	114	109	121	110	113	105	131	109	119	107	127	109	118	105
Feb.	113	106	105	102	119	109	112	107	94	98	88	94	122	105	110	103	121	107	112	104
March	135	111	125	107	135	109	127	106	124	110	116	105	143	110	128	107	148	116	137	111
April	134	99	124	95	137	105	128	102	125	84	117	82	132	97	118	94	143	105	132	102
May	139	110	129	107	136	110	127	107	146	117	136	113	137	105	122	102	140	104	130	102
June	122	101	113	98	125	102	116	98	106	89	99	86	126	109	113	107	136	110	127	109
July	139	105	129	103	135	105	124	104	136	103	127	100	145	105	130	103	153	109	141	106
Aug. p)	125	98	117	97	131	100	124	100	101	92	94	89	140	98	125	96	138	103	128	100

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

5. Price Indices

1950 = 100

Period	Price Index of selected Basic Materials: Total	of which: Farm, Forest and Plantation Products	of which: Industrial Products	Index of Producer Prices of Industrial Products: Total	thereof: Basic Materials and Producers' Goods	thereof: Capital Goods	thereof: Consumer Goods	Index of Producer Prices 2) of Agricultural Products: Total	thereof: Vegetable Products	thereof: Animal Products	Index of Purchase Prices for Foreign Goods	Index of Retail Prices	Cost-of-Living Index for Consumers in medium income group: Total	thereof: Food	thereof: Clothing	thereof: Household Goods	World Market: Index of World-Market Prices 1): Total	of which: Foodstuffs	of which: Industrial Raw Materials
1950	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	125
1952	124	117	133	121	138	127	105	119	145	107	112	109	110	114	103	110	98	105	97
1953	122	110	135	118	132	125	97	113	135	103	103	104	108	112	98	104	95	103	93
1954	123	113	133	116	129	122	96	119	145	107	103	104	108	114	97	102	97	107	94
1955	125	114	137	119	136	124	96	120	146	108	103	105	110	116	97	103	98	102	98
1956	129	119	140	121	137	128	98	130	157	117	107	106	113	119	97	105	100	103	100
1957	132	120	145	124	139	132	102	130	149	121	106	109	115	122	101	110	99	101	99
1957 May	130	117	145	124	139	132	102	126	141	119	108	108	114	120	101	109	100	101	102
June	131	119	145	124	139	132	102	130	149	121	106	109	115	120	101	110	100	101	101
July	133	123	144	124	138	132	102	138	172	123	105	110	116	124	101	110	100	101	100
Aug.	133	122	144	124	138	132	102	134	154	125	104	110	116	123	102	110	98	99	99
Sep.	132	122	144	124	138	132	102	133	151	124	104	110	116	122	102	110	97	99	97
Oct.	133	122	145	124	138	132	102	130	145	123	103	110	117	124	103	110	95	98	95
Nov.	134	123	145	125	138	132	102	131	148	123	102	110	117	125	103	111	94	98	94
Dec.	134	123	147	125	139	132	102	131	151	123	103	111	118	125	103	111	95	99	94
1958 Jan.	134	122	147	126	139	133	102	133	157	122	102	111	119	127	104	111	94	98	93
Feb.	133	121	147	126	139	134	102	133	161	120	101	111	119	126	104	111	93	97	93
March	133	120	146	126	139	134	102	134	169	118	100	111	119	126	104	111	93	98	92
April	133	120	146	125	139	134	102	136	181	116	101	112	119	127	105	112	93	99	91
May	132	120	146	125	139	134	101	135	179	116	102	112	120	127	105	112	93	100	92
June	132	119	146	125	139	134	101	132	165	117	102	112	119	126	105	112	93	99	92
July	131	118	146	125	138	134	100	131	157	119	101	112	120	126	105	112	94	99	93
Aug.	131	118	146	125	139	134	100	128	139	123	100	111	119	124	105	112	94	98	93

1) Index of world-market prices according to "Volkswirt" (Schulze). — 2) Original basis 1950/51 = 100. — Source: Federal Statistical Office.

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse+)

Spot Rates in DM

Date	Freely Convertible Foreign Exchange									Foreign Exchange under Agreements		
	Montreal			New York			Zurich			Amsterdam		
	1 Can. $			1 U.S. $			100 Swiss francs			100 guilders		
	Parity —			Parity DM 4.20			Parity DM 96.0479			Parity DM 110.526		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958 Aug.												
1	4.3568	4.3518	4.3618	4.1894	4.1844	4.1944	97.765	97.665	97.865	110.57	110.46	110.68
2	4.3595	4.3545	4.3645	4.1894	4.1844	4.1944	97.77	97.67	97.87	110.605	110.495	110.715
4	4.359	4.354	4.364	4.1894	4.1844	4.1944	97.77	97.67	97.87	110.63	110.52	110.74
5	4.357	4.352	4.362	4.1900	4.1850	4.1950	97.785	97.685	97.885	110.62	110.51	110.73
6	4.357	4.352	4.362	4.1900	4.1850	4.1950	97.785	97.685	97.885	110.585	110.475	110.695
7	4.36	4.355	4.365	4.1898	4.1848	4.1948	97.77	97.67	97.87	110.625	110.515	110.735
8	4.362	4.357	4.367	4.1896	4.1846	4.1946	97.77	97.67	97.87	110.66	110.55	110.77
9	4.3625	4.3575	4.3675	4.1896	4.1846	4.1946	97.77	97.67	97.87	110.66	110.55	110.77
11	4.3605	4.3555	4.3655	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.65	110.54	110.76
12	4.3610	4.3560	4.3660	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.62	110.51	110.73
13	4.354	4.349	4.359	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.65	110.54	110.76
14	4.3565	4.3515	4.3615	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.67	110.56	110.78
15	4.355	4.35	4.36	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.66	110.55	110.77
16	4.3495	4.3445	4.3545	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.65	110.54	110.76
18	4.352	4.347	4.357	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.655	110.545	110.765
19	4.3505	4.3455	4.3555	4.1897	4.1847	4.1947	97.77	97.67	97.87	110.645	110.535	110.755
20	4.3485	4.3435	4.3535	4.1895	4.1845	4.1945	97.76	97.66	97.86	110.65	110.54	110.76
21	4.345	4.34	4.35	4.1893	4.1843	4.1943	97.75	97.65	97.85	110.675	110.565	110.785
22	4.334	4.329	4.339	4.1893	4.1843	4.1943	97.76	97.66	97.86	110.69	110.58	110.80
23	4.327	4.322	4.332	4.1893	4.1843	4.1943	97.76	97.66	97.86	110.69	110.58	110.80
25	4.3225	4.3175	4.3275	4.1893	4.1843	4.1943	97.76	97.66	97.86	110.69	110.58	110.80
26	4.313	4.308	4.318	4.1892	4.1842	4.1942	97.755	97.655	97.855	110.69	110.58	110.80
27	4.315	4.31	4.32	4.1890	4.1840	4.1940	97.755	97.655	97.855	110.685	110.575	110.795
28	4.318	4.313	4.323	4.1890	4.1840	4.1940	97.755	97.655	97.855	110.685	110.575	110.795
29	4.314	4.309	4.319	4.1890	4.1840	4.1940	97.76	97.66	97.86	110.705	110.595	110.815
30	4.3065	4.3015	4.3115	4.1895	4.1845	4.1945	97.78	97.68	97.88	110.76	110.65	110.87
Sep.												
1	4.3105	4.3055	4.3155	4.1895	4.1845	4.1945	97.775	97.675	97.875	110.78	110.67	110.89
2	4.304	4.299	4.309	4.1894	4.1844	4.1944	97.76	97.66	97.86	110.795	110.685	110.905
3	4.301	4.296	4.306	4.1895	4.1845	4.1945	97.765	97.665	97.865	110.78	110.67	110.89
4	4.2938	4.2888	4.2988	4.1895	4.1845	4.1945	97.765	97.665	97.865	110.77	110.66	110.88
5	4.2875	4.2825	4.2925	4.1895	4.1845	4.1945	97.77	97.67	97.87	110.745	110.635	110.855
6	4.2900	4.2850	4.2950	4.1895	4.1845	4.1945	97.765	97.665	97.865	110.66	110.55	110.77
8	4.2887	4.2837	4.2937	4.1895	4.1845	4.1945	97.765	97.665	97.865	110.68	110.57	110.79
9	4.2815	4.2765	4.2865	4.1894	4.1844	4.1944	97.765	97.665	97.865	110.725	110.615	110.835
10	4.269	4.264	4.274	4.1894	4.1844	4.1944	97.765	97.665	97.865	110.72	110.61	110.83
11	4.267	4.262	4.272	4.1894	4.1844	4.1944	97.77	97.67	97.87	110.715	110.605	110.825
12	4.285	4.28	4.29	4.1896	4.1846	4.1946	97.77	97.67	97.87	110.66	110.55	110.77
13	4.298	4.293	4.303	4.1896	4.1846	4.1946	97.775	97.675	97.875	110.675	110.565	110.785
15	4.29	4.285	4.295	4.1896	4.1846	4.1946	97.77	97.67	97.87	110.695	110.585	110.805

Date	Foreign Exchange under Agreements											
	Brussels			Copenhagen			London			Milan / Rome		
	100 Belgian francs			100 kroner			1 pound sterling			1,000 lire		
	Parity DM 8.40			Parity DM 60.8066			Parity DM 11.76			(Parity) DM 6.72097 *)		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958 Aug.												
1	8.401	8.391	8.411	60.415	60.355	60.475	11.678	11.668	11.688	6.723	6.713	6.733
2	8.406	8.396	8.416	60.43	60.37	60.49	11.681	11.671	11.691	6.725	6.715	6.735
4	8.405	8.395	8.415	60.445	60.385	60.505	11.686	11.676	11.696	6.726	6.716	6.736
5	8.404	8.394	8.414	60.43	60.37	60.49	11.683	11.673	11.693	6.725	6.715	6.735
6	8.404	8.394	8.414	60.415	60.355	60.475	11.679	11.669	11.689	6.723	6.713	6.733
7	8.406	8.396	8.416	60.435	60.375	60.495	11.684	11.674	11.694	6.724	6.714	6.734
8	8.406	8.396	8.416	60.45	60.39	60.51	11.688	11.678	11.698	6.724	6.714	6.734
9	8.41	8.40	8.42	60.455	60.395	60.515	11.688	11.678	11.698	6.724	6.714	6.734
11	8.407	8.397	8.417	60.46	60.40	60.52	11.686	11.676	11.696	6.724	6.714	6.734
12	8.407	8.397	8.417	60.455	60.395	60.515	11.683	11.673	11.693	6.724	6.714	6.734
13	8.408	8.398	8.418	60.465	60.405	60.525	11.687	11.677	11.697	6.725	6.715	6.735
14	8.411	8.401	8.421	60.47	60.41	60.53	11.689	11.679	11.699	6.725	6.715	6.735
15	8.411	8.401	8.421	60.47	60.41	60.53	11.69	11.68	11.70	6.725	6.715	6.735
16	8.409	8.399	8.419	60.445	60.385	60.505	11.688	11.678	11.698	6.726	6.716	6.736
18	8.411	8.401	8.421	60.445	60.385	60.505	11.688	11.678	11.698	6.724	6.714	6.734
19	8.41	8.40	8.42	60.43	60.37	60.49	11.687	11.677	11.697	6.722	6.712	6.732
20	8.411	8.401	8.421	60.44	60.38	60.50	11.689	11.679	11.699	6.724	6.714	6.734
21	8.412	8.402	8.422	60.475	60.415	60.535	11.698	11.688	11.708	6.722	6.712	6.732
22	8.416	8.406	8.426	60.52	60.46	60.58	11.707	11.697	11.717	6.723	6.713	6.733
23	8.414	8.404	8.424	60.515	60.455	60.575	11.703	11.693	11.713	6.724	6.714	6.734
25	8.415	8.405	8.425	60.52	60.46	60.58	11.704	11.694	11.714	6.725	6.715	6.735
26	8.415	8.405	8.425	60.515	60.455	60.575	11.697	11.687	11.707	6.726	6.716	6.736
27	8.414	8.404	8.424	60.51	60.45	60.57	11.697	11.687	11.707	6.726	6.716	6.736
28	8.415	8.405	8.425	60.505	60.445	60.565	11.695	11.685	11.705	6.729	6.719	6.739
29	8.415	8.405	8.425	60.495	60.435	60.555	11.696	11.686	11.706	6.731	6.721	6.741
30	8.418	8.408	8.428	60.51	60.45	60.57	11.698	11.688	11.708	6.736	6.726	6.746
Sep.												
1	8.419	8.409	8.429	60.525	60.465	60.585	11.703	11.693	11.713	6.732	6.722	6.742
2	8.421	8.411	8.431	60.55	60.49	60.61	11.705	11.695	11.715	6.733	6.723	6.743
3	8.419	8.409	8.429	60.53	60.47	60.59	11.701	11.691	11.711	6.733	6.723	6.743
4	8.417	8.407	8.427	60.505	60.445	60.565	11.70	11.69	11.71	6.733	6.723	6.743
5	8.415	8.405	8.425	60.495	60.435	60.555	11.696	11.686	11.706	6.734	6.724	6.744
6	8.407	8.397	8.417	60.445	60.385	60.505	11.685	11.675	11.695	6.73	6.72	6.74
8	8.409	8.399	8.419	60.46	60.40	60.52	11.689	11.679	11.699	6.731	6.721	6.741
9	8.414	8.404	8.424	60.485	60.425	60.545	11.695	11.685	11.705	6.73	6.72	6.74
10	8.413	8.403	8.423	60.49	60.43	60.55	11.693	11.683	11.703	6.731	6.721	6.741
11	8.412	8.402	8.422	60.48	60.42	60.54	11.692	11.682	11.702	6.73	6.72	6.74
12	8.407	8.397	8.417	60.45	60.39	60.51	11.686	11.676	11.696	6.727	6.717	6.737
13	8.41	8.40	8.42	60.445	60.385	60.505	11.686	11.676	11.696	6.728	6.718	6.738
15	8.411	8.401	8.421	60.47	60.41	60.53	11.691	11.681	11.701	6.728	6.718	6.738

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

Spot Rates in DM

Date	Foreign Exchange under Agreements														
	Oslo			Paris			Stockholm			Vienna			Zurich		
	100 kroner			100 French francs			100 kronor			100 schilling			100 Swiss francs		
	Parity DM 58.80			(Parity) DM 1.00 *)			Parity DM 81.1875			Parity DM 16.154			Parity DM 96.0479		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1958															
Aug.															
1	58.415	58.355	58.475	0.9943	0.9933	0.9953	81.00	80.92	81.08	16.157	16.137	16.177	95.73	95.63	95.83
2	58.425	58.365	58.485	0.9945	0.9935	0.9955	81.025	80.945	81.105	16.158	16.138	16.178	95.73	95.63	95.83
4	58.455	58.395	58.515	0.9947	0.9937	0.9957	81.055	80.975	81.135	16.16	16.14	16.18	95.745	95.645	95.845
5	58.44	58.38	58.50	0.9946	0.9936	0.9956	81.04	80.96	81.12	16.16	16.14	16.18	95.745	95.645	95.845
6	58.415	58.355	58.475	0.9949	0.9939	0.9959	81.015	80.935	81.095	16.159	16.139	16.179	95.735	95.635	95.835
7	58.43	58.37	58.49	0.9950	0.9940	0.9960	81.045	80.965	81.125	16.161	16.141	16.181	95.75	95.65	95.85
8	58.445	58.385	58.505	0.9953	0.9943	0.9963	81.05	80.97	81.13	16.161	16.141	16.181	95.75	95.65	95.85
9	58.445	58.385	58.505	0.9953	0.9943	0.9963	81.045	80.965	81.125	16.16	16.14	16.18	95.75	95.65	95.85
11	58.45	58.39	58.51	0.9958	0.9948	0.9968	81.035	80.955	81.115	16.16	16.14	16.18	95.745	95.645	95.845
12	58.43	58.37	58.49	0.9962	0.9952	0.9972	81.02	80.94	81.10	16.161	16.141	16.181	95.74	95.64	95.84
13	58.445	58.385	58.505	0.9957	0,9947	0.9967	81.03	80.95	81.11	16.161	16.141	16.181	95.75	95.65	95.85
14	58.45	58.39	58.51	0.9968	0.9958	0.9978	81.035	80.955	81.115	16.161	16.141	16.181	95.765	95.665	95.865
15	58.46	58.40	58.52	0.9966	0.9956	0.9976	81.02	80.94	81.10	16.161	16.141	16.181	95.755	95.655	95.855
16	58.43	58.37	58.49	0.9964	0.9954	0.9974	80.97	80.89	81.05	16.161	16.141	16.181	95.74	95.64	95.84
18	58.45	58.39	58.51	0.9964	0.9954	0.9974	80.98	80.90	81.06	16.161	16.141	16.181	95.74	95.64	95.84
19	58.43	58.37	58.49	0.9966	0.9956	0.9976	80.985	80.905	81.065	16.161	16.141	16.181	95.74	95.64	95.84
20	58.445	58.385	58.505	0.9967	0.9957	0.9977	80.99	80.91	81.07	16.16	16.14	16.18	95.75	95.65	95.85
21	58.485	58.425	58.545	0.9970	0.9960	0.9980	81.02	80.94	81.10	16.161	16.141	16.181	95.77	95.67	95.87
22	58.52	58.46	58.58	0.9978	0.9968	0.9988	81.05	80.97	81.13	16.16	16.14	16.18	95.825	95.725	95.925
23	58.51	58.45	58.57	0.9976	0.9966	0 9986	81.035	80.955	81.115	16.159	16.139	16.179	95.82	95.72	95.92
25	58.515	58.455	58.575	0.9978	0.9968	0.9988	81.025	80.945	81.105	16.159	16.139	16 179	95.82	95.72	95.92
26	58.50	58.44	58.56	0.9986	0.9976	0.9996	81.015	80.935	81.095	16.158	16.138	16.178	95.825	95.725	95.925
27	58.48	58.42	58.54	0.9979	0.9969	0.9989	81.01	80.93	81.09	16.158	16.138	16.178	95.83	95.73	95.93
28	58.47	58.41	58.53	0.9976	0.9966	0.9986	81.015	80.935	81.095	16.158	16.138	16.178	95.835	95.735	95.935
29	58.48	58.42	58.54	0.9977	0.9967	0.9987	81.03	80.95	81.11	16.158	16.138	16.178	95.85	95.75	95.95
30	58.485	58.425	58.545	0.9976	0.9966	0.9986	81.04	80.96	81.12	16.161	16.141	16.181	95.90	95.80	96.00
Sep.															
1	58.51	58.45	58.57	0.9984	0.9974	0.9994	81.055	80.975	81.135	16.159	16.139	16.179	95.885	95.785	95.985
2	58.52	58.46	58.58	0.9986	0.9976	0.9996	81.055	80.975	81.135	16.16	16.14	16.18	95.895	95.795	95.995
3	58.51	58.45	58.57	0.9975	0.9965	0.9985	81.025	80.945	81.105	16.158	16.138	16.178	95.89	95.79	95.99
4	58.49	58.43	58.55	0.9967	0.9957	0.9977	81.005	80.925	81.085	16.159	16.139	16.179	95.89	95.79	95.99
5	58.46	58.40	58.52	0.9959	0.9949	0.9969	80.95	80.87	81.03	16.157	16.137	16.177	95.88	95.78	95.98
6	58.44	58.38	58.50	0.9955	0.9945	0.9965	80.88	80.80	80.96	16.155	16.135	16.175	95.85	95.75	95.95
8	58.44	58.38	58.50	0.9960	0.9950	0.9970	80.895	80.815	80.975	16.154	16.134	16.174	95.835	95.735	95.935
9	58.47	58.41	58.53	0.9957	0.9947	0.9967	80.89	80.81	80.97	16.153	16.133	16.173	95.845	95.745	95.945
10	58.48	58.42	58.54	0.9957	0.9947	0.9967	80.84	80.76	80.92	16.152	16.132	16.172	95.84	95.74	95.94
11	58.465	58.405	58.525	0.9950	0.9940	0.9960	80.825	80.745	80.905	16.151	16.131	16.171	95.835	95.735	95.935
12	58.43	58.37	58.49	0.9944	0.9934	0.9954	80.79	80.71	80.87	16.15	16.13	16.17	95.83	95.73	95.93
13	58.435	58.375	58.495	0.9948	0.9938	0.9958	80.79	80.71	80.87	16.15	16.13	16.17	95.82	95.72	95.92
15	58.455	58.395	58.515	0.9951	0.9941	0.9961	80.79	80.71	80.87	16.15	16.13	16.17	95.84	95.74	95.94

+) 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 %	Previous Rate applicable as from
Argentina	6	20 Dec. 1957	3.4	1 Oct. 1946
Australia, Commonwealth of [1])	4.75	. Aug. 1952	4.25	. Nov. 1934
Austria	5	17 Nov. 1955	4.5	20 May 1955
Belgium [2])	3.5	28 Aug. 1958	3.75	3 July 1958
Bolivia [8])	6	30 Sep. 1950	5	4 Feb. 1948
Brazil [8])	8	9 Apr. 1958	6	30 Dec. 1955,
Bulgaria	3.5	27 July 1948	4.5	14 Aug. 1946
Burma	3	. Feb. 1948	—	—
Canada [3])	2.52	26 Sep. 1958	2.42	19 Sep. 1958
Ceylon	2.5	11 June 1954	3	23 July 1953
Chile	12	1 Jan. 1956	9	1 Feb. 1955
Colombia	6 to 12	1 May 1958[7])	3 to 6	.
Costa Rica	5	1 Apr. 1954	4	1 Feb. 1950
Czechoslovakia	2.5	28 Oct. 1945	3.5	1 Oct. 1940
Denmark	4.5	15 Aug. 1958	5	19 Apr. 1958
Ecuador	10	13 May 1948	7	8 June 1938
Egypt	3 [4])	15 Nov. 1952	3.5 [4])	5 July 1952
Finland	6.5	19 Apr. 1956	5	1 Dec. 1954
France	5	12 Aug. 1957	4	11 Apr. 1957
Greece	10	1 May 1956	9	1 Jan. 1955
Guatemala [8])	6	1 Jan. 1954	4	11 Dec. 1947
Hungary	5	1 Nov. 1947	7	1 Aug. 1946
Iceland	7	2 Apr. 1952	6	1 Jan. 1948
India	4	16 May 1957	3.5	15 Nov. 1951
Indonesia	3	1 Apr. 1946	—	—
Iran	4	23 Aug. 1948	5	23 Dec. 1947

Countries	%	applicable as from	Previous Rate %	Previous Rate applicable as from
Ireland	4.5	2 Sep. 1958	5	31 May 1958
Italy	3.5	7 June 1958	4	6 Apr. 1950
Japan	7.3[5])	5 Sep. 1958	7.665[5])	18 June 1958
Luxemburg [2])	3.5	28 Aug. 1958	3.75	3 July 1958
Mexico	4.5	4 June 1942	4	2 Jan. 1941
Netherlands	3.5	14 June 1958	4	25 Mar. 1958
New Zealand	7 [6])	18 Oct. 1955	6	5 Sep. 1955
Nicaragua	6	1 Apr. 1954	5	28 Aug. 1953
Norway	3.5	14 Feb. 1955	2.5	9 Jan. 1946
Pakistan	3	1 July 1948	—	—
Peru	6	13 Nov. 1947	5	1 Aug. 1940
Philippine Islands	4.5	2 Sep. 1957	2	. Apr. 1957
Poland	6	1 Aug. 1947	—	—
Portugal	2.5	12 Jan. 1944	3	8 Apr. 1943
Rumania	5	25 Mar. 1948	7	15 Aug. 1947
Salvador, El	4	12 Apr. 1957	3	22 Mar. 1950
South Africa, Union of	4.5	29 Sep. 1955	4	27 Mar. 1952
Soviet Union (U.S.S.R.)	4	1 July 1936	8	22 Mar. 1927
Spain	5	22 July 1957	4.25	10 Sep. 1956
Sweden	4.5	3 May 1958	5	11 July 1957
Switzerland	2.5	15 May 1957	1.5	26 Nov. 1936
Thailand (Siam) [8])	7	23 Feb. 1945	—	—
Turkey	6	6 June 1956	4.5	28 June 1955
United Kingdom	4.5	14 Aug. 1958	5	19 June 1958
U.S.A. (New York)	2	12 Sep. 1958	1.75	18 Apr. 1958
Venezuela [8])	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.

XI. The Currencies of the World

Exchange Parities of Members in International Monetary Fund

Position as on 15 August 1958

Country	Currency Unit	Gold Parity		... Units of the Currency equal to		... DM equal to 100 Units of the Currency
		as from	grammes of fine gold	U.S. $ 1	DM 100	
1	2	3	4	5	6	7
Afghanistan	afghani	not fixed		—	—	—
Argentina	Argentine peso	9 Jan. 57	0.0493706	18.0000	428.571	23.333
Australia, Commonwealth of	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408[1])
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476[2])	16,154[2])
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.475[2])	8.40[2])
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200
Canada	Canadian dollar	not fixed		—	—	—
Ceylon	Ceylon rupee	16 Jan. 52	0.186621	4.76190	113.379	88.200
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818
China (Taiwan)	New Taiwan dollar	not fixed		—	—	—
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800
Cuba	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558[2])	60.8066[2])
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000
El Salvador	El Salvador colon	18 Dec. 46	0.355468	2.50000	59.524	168.000
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050
Finland	markka	16 Sep. 57	0.00277710	320.000	7,619.048	1.313
France	French franc	not fixed		—	—	—
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	0.211588	4.20000	—	—
Ghana	WestAfrican pound	not fixed		—	—	—
Greece	drachma	not fixed		—	—	—
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789
India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Indonesia	rupiah	not fixed		—	—	—
Iran	rial	22 May 57	0.0117316	75.7500	1,803.571	5.545
Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760[1])
Ireland	Irish pound[4])	14 May 58	2.48828	0.357143	8.503	11.76[1])
Israel	Israel pound	13 Mar. 57	0.493706	1.80000	42.857	233.333
Italy	Italian lira	not fixed		—	—	—
Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760[1])
Korea (South)	hwan	not fixed		—	—	—
Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Luxemburg	Luxemburg franc[3])	22 Sep. 49	0.0177734	50.0000	1,190.475	8.40
Malaya	Malay dollar	not fixed		—	—	—
Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Morocco	Moroccan franc	not fixed		—	—	—
Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761[2])	110.526[2])
Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677[2])	58.80[2])
Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Panama	balboa	18 Dec. 46	0.888671	1.00000	23.8095	420.000
Paraguay	guarani	1 Mar. 56	0.0148112	60.0000	1,428.571	7.000
Peru	sol	not fixed		—	—	—
Philippine Islands	Philippine peso	18 Dec. 46	0.444335	2.00000	47.619	210.000
Saudi Arabia	Saudi riyal	not fixed		—	—	—
Sudan	Sudanese pound	24 July 58	2.55187	0.348242	8.291	12.061[1])
Sweden	Swedish krona	5 Nov. 51	0.171783	5.17321	123.17167[2])	81.1875[2])
Thailand (Siam)	baht	not fixed		—	—	—
Tunisia	Tunisian franc	not fixed		—	—	—
Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.760[1])
United Arab Republic:						
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.061[1])
Syria	Syrian pound	29 July 47	0.405512	2.19148	52.178	191.651
United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.76[1])[2])
United States (U.S.A.)	U.S. dollar	18 Dec. 46	0.888671	—	23.8095[2])	4.20[1])[2])
Uruguay	Uruguayan peso	not fixed		—	—	—
Venezuela	bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Viet-Nam (South)	Viet-Namese dollar	not fixed		—	—	—
Yugoslavia	Yugoslavian dinar	1 Jan. 52	0.00296224	300.000	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. $ parity of the Deutsche mark. — [1]) Equal to one unit of the currency. — [2]) Fixed parity. — [3]) At par with the Belgian franc. — [4]) At par with the pound sterling.