MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

JUNE 1955

CONTENTS

The Economic Situation in the Area of the German Federal Republic			
in May and June 1955	•	•	3
Money and Credit	•	•	3
Public Finances	•	•	15
Production and Markets	•	•	24
Foreign Trade and the Balance of Payments	•	•	34
The Balance of Payments of the German Federal Republic			
and West Berlin in the Year 1954	•	•	41
Statistical Section			59
Central Bank Returns	•	• .	60
Interest Rates of the Central Banking System, and Minimum Reserve Require	emen	ts	64
Minimum Reserve Statistics	•	•	64
Semi-monthly Banking Statistics (480 Credit Institutions)	•	•	65
Monthly Banking Statistics (Balance Sheet Statistics)		•	66
Consolidated Condition Statement for all Credit Institutions, including	the		
Central Banking System	•	•	81
Volume of Credit	•	•	82
Notes and Coin in Circulation, and Bank Deposits	•	•	89
Other Statistics regarding Money and Credit	•	•	90
Securities	•	• .	95
Public Finances	•	•	98
Foreign Trade and Payments	•	•	102
Production, Employment, Turnover and Prices	•	•	106
Official Foreign Exchange Quotations on the Frankfurt Bourse	•	•	109

Report went to Press on 28 June 1955

Translated from the German by Patria Translations Ltd., 22, Cheyne Walk, Hendon Central, London, N. W. 4

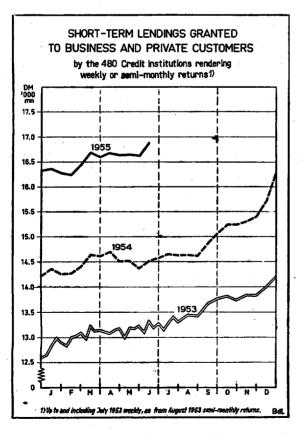
Reproduction is permitted only if source is stated

The Economic Situation in the Area of the German Federal Republic in May and June 1955

Money and Credit

Bank Lendings

The latest banking statistics again show no appreciable change in the trend of short-term bank lendings to business and private customers, which as a rule most readily and most markedly reflect the effects produced on bank credit by the course of economic activity. In May, the last month for which comprehensive figures are to hand, short-term bank lendings to business and private customers again increased only to the moderate extent of DM 28 million, as compared with DM 114 million in the previous month. It is true that in June, owing to the "big tax date", the expansion was probably greater; but, to judge by the data so far available, even that expansion would not seem to have gone much beyond the limits of what has been usual in recent months. At the 480 banks rendering semi-monthly returns,



which account for some two-thirds of the total volume of short-term bank lendings to business and private customers, the expansion of about DM 260 million during the first half of the month, when the tax maturity date is normally producing its full effect, was greater by only DM 23 million than in the first half of March, which was the period containing the last previous "big tax date". It must moreover be borne in mind that the tax payments made in June were probably larger than those in March.

At the same time it must not be overlooked that the credit expansion since April has evidently been greater than in the corresponding period of last year, whereas during the first three months of 1955, no doubt by way of reaction after the exceptionally large expansion during the last few months of 1954, it had been less than in the corresponding period a year earlier. To some extent indeed the movements this year were directly opposite to those of last year. Thus, in April and May of 1954 the banks' shortterm lendings to business and private customers declined by roughly DM 155 million; but in the corresponding two months of 1955 they increased by about DM 140 million. This more than made good the smaller increase in the first three months of this year; and in June, according to the semi-monthly banking statistics for the first half of the month, the difference is likely if anything to be a little larger still. This is the more noteworthy because in addition since May the surplus of purchases of foreign exchange by the banking system over its sales has again shown a substantial increase. In fact, during May and the first two weeks of June the surplus in question is estimated to have reached DM 480 million, as compared with some DM 390 million in the corresponding period a year earlier; and the result was that, contrary to what was taking place in the first few months of this year, considerably more funds reached trade and industry from this source than a year before.

One reason for the movements described would seem to be that during recent months there has been a comparatively large increase in the banks' lendings to finance instalment sales, the movements in such lendings being subject to laws which are not quite the same as those governing the course of lendings to business and private customers in the narrower sense of that term. This increase is doubtless due to the fact that in periods when a high level of incomes is assured, as may no doubt be said to be the case at present, credit institutions are naturally somewhat more inclined to engage in this comparatively lucrative branch of business. Evidently the demand for instalment sales credits on the part of consumers has also increased. The reason is that with rising incomes the readiness to borrow of course also increases, while in addition consumers spend more on durable consumer goods such as automobiles in connection with which the financing of sales is of considerable importance. At all events, while the short-term lendings of banks to business and private customers increased during the period from January to April by a total of DM 826 million - no figures for the breakdown of lendings in the succeeding period being yet available – some DM 130 million of this increase represented credits granted to finance instalment sales; but during the corresponding period of 1954, while the total volume of short-term lendings to business and private customers expanded by about DM 730 million, those for the purpose of financing instalment sales did so by only some DM 85 million. In April of this year moreover the instalment sales credits actually grew by nearly DM 90 million, thereby representing more than three-quarters of the total amount of DM 114 million by which the short-term lendings to business and private customers increased in that month. This was of course mainly due to seasonal factors, among which special attention may be drawn to the peak in the financing of sales of motor vehicles which is usually reached in the spring. The effect of the increase in April was that the total lendings for the finance of instalment sales recorded by our banking statistics reached the sum of DM 1,973 million. It may be

assumed that the DM 2,000 million mark has since been passed.

Apart from this however the continued increase in short-term bank lendings, which is actually greater than a year earlier, mainly reflects the rising trend of economic activity. It may be estimated that total turnover is at present running at a level 15 per cent higher than a year ago. This no doubt entails a greater demand for working funds, particularly since there is an increase of capital investment not only in fixed assets but also in stocks of goods. The strong demand for capital resulting from this brisk investment activity is no doubt one of the reasons why the growing abundance of funds in the securities market has so far not led to any appreciable consolidation of borrowings from banks, such as would have continued the process of slowing down the expansion of bank lendings—especially short-term lendings - which was already so apparent in 1953 and the first half of 1954. Evidently most of the firms which have recently issued new shares need the proceeds to finance the great extension of their plants which is in progress, so that for the time being the repayment of bank borrowings is being relegated to a lower priority. At all events if one compares total recent share issues with the movement in the larger bank borrowings, one finds that up till now in most cases the latter have not decreased, or at least have not appreciably decreased, even after major issues, but have often actually shown a further increase. In some instances moreover the connection with the borrowers' investment activity is unmistakable. It is true that the consideration of costs is also of some importance in this connection, more especially since borrowing from banks continues to have the advantage, as compared with procurement of capital through share issues, that interest on debts may be deducted from profits for taxation purposes. It is therefore unlikely that recourse to the capital market will cause any great reduction in the amount of bank borrowing unless there is not only some falling off in the amount of investment expenditure, but in addition a further lowering of the rate of interest for capital brings down more than hitherto the cost of procuring capital through the securities market - and this must in particular apply as regards the placing of industrial bonds, which so far have been used in only insignificant amounts for the financing of industry.

During May there was an increase of DM 123 million in the amount of credit extended at short term to public authorities, excluding the banks' holdings of Treasury Bills and non-interestbearing Treasury Bonds. This increase followed upon a decline by some DM 90 million in April. Both the increase in May and the decline in April were chiefly due to certain transactions of the Federal Railways. Over longer periods the short-term lendings to public authorities have for some considerable time shown only slight fluctuations, because in view of the fact that the cash position of most of the public authorities continues to be good there is no need for taking such credits. Similarly the sudden abrupt rise of DM 486 million which took place during May in the banks' holding of Treasury Bills and noninterest-bearing Treasury Bonds does not reflect any reversal of the tendency evident in the amount of credit extended by the banks at short term to public authorities. The rise is in reality almost entirely due to the taking of money market securities, especially of noninterest-bearing Federal Treasury Bonds, sold by the Bank deutscher Länder in the course of its new open market operations, to which further reference will be made later in another connection. As was mentioned in our last Monthly Report, a large part of these money market securities was issued simply in exchange for Equalisation Claims, which had been used as a vehicle for the investment of part of the funds of the Federal Postal Administration and the financial institutions which belong to it and are included in our banking statistics. In this case therefore the addition represented a merely formal shift as between the earning assets of the institutions in question. Besides this however the taking of open market securities by a number of credit institutions in other instances of course did not entail the granting of any additional credit to public authorities, because the countervalue of these securities went to the Bank deutscher Länder, which for its part had simply sold the securities in question, for purposes of open

market policy, in substitution for a corresponding part of its Equalisation Claims on the Federal Government. Accordingly it is necessary, when calculating changes in the total amount of credit extended by the banks, to leave these securities out of account. It is for this reason that in the tables designed to show these changes (see page 6 of this Report) we have deducted the amount of the new money market securities sold to credit institutions.

The medium and long-term lendings of the banks, including mortgage institutions and savings banks, increased during May by DM 776 million as compared with DM 750 million in the previous month and DM 633 million in the corresponding month of last year. The result was that during the first five months of this year together the lendings in question grew by DM 3,400 million. This was some DM 900 million more than in the corresponding period of last year, and over DM 1,000 million more than in the first five months of 1953. The institutions issuing mortgage bonds and communal bonds, including the central giro institutions and the two mixed-type mortgage banks, accounted for a large part of this year's increase. In the first four months of the year - the breakdown of the banking statistics by groups of institutions not being yet available for May - the medium and long-term lendings of the institutions in question grew by DM 1,200 million, which exceeded the increase in the corresponding period of 1954 by about DM 390 million. This increase is of some interest because it shows that, although there has of late been much talk about the difficulty of placing mortgage loans, there has been nothing in the nature of a hold-up in the outflow of funds from mortgage banks, at least so far as regards funds which have for some time been covered by agreements to grant mortgage loans. During the first four months of 1955 there was a very large increase, amounting to not much less than DM 700 million, in the medium and long-term lendings of the savings banks. Not quite DM 400 million of these lendings were granted against mortgages. On the other hand the actual commercial banks have continued to engage to a limited extent in the business of lending at medium and long term. At the end of April this year indeed

Money and Credit (In millions of DM)

1			195	53				<u> </u>		-	1954	ł								1955			
Items	1st Qtr.	2nd (3rd Qtr.	4th	Qtr.	1st (Qtr.	2nd (d Qtr.	41	th Qtr.	- 15	t Qtr.					1		
						Ň	lonth	ıly A	verag	;es							N	larch		April		Ma	y
Lendings and Security Holdings of Credit Institutions		1		1			I	ncrea	ise (+ 	-) or	Dec	iease (_) 	1					1				Position at end of Month
1) Credit Institutions outside the Central Banking System Total Short-term Lendings to	+ 845	+	814	+990	+	877	+	965	+ 7	63 ⁸)	+	980 ¹⁰)	+	1,488 ¹⁴)	+:	1,064 ¹⁵)	+1	1,106	+	839	+ 1	,138	67,121
Business and Private Customers Public Authorities				(+230) (+ 24)					(+) (+ :		(+ (—		(+ (—	634) 12)	(+ (+	237) 24)	(+ (-	340) 39)	(+ (114) 91)	(+ (+	28) 123)	(25,684) (421)
Treasury Bills and non- interest-bearing Treasury Bonds Medium and long-term	(+ 53)	(+	78)	(0)	(99)	(+	48)	(+	4)	(—	8)	(—	70)	(+	41)	(+	27)	(61)	(+	23) ¹⁶)	(1,585)
Lendings to Business and Private Customers Public Authorities				(+506) (+126)	(+ (+	567) 112)	(+ (+	345) 100)	(+3) (+1)	64) ⁸) 24)	(+ (+	584) ¹⁰) 98)	(+ (+	667) ¹⁴) 139)	(+ (+			533) 122)	(+ (+	540) 210)		643) 133)	(27,90 2) (6,121)
Securities and Syndicate Participations 2) Central Banking System Total	(+ 99			(+104)							(+					146)		123)		127)		188)	(5,408)
Lendings to Public Authorities Business and Private	— 122 (— 16		3 1)		+ (+	12)	(— (+	2)	(2 ¹¹) 1) ¹¹)		26) ¹²)		33)	·	156 168)	(235 167)	+ (+	35 22)	602 (426)
Customers Treasury Bills and non- interest-bearing Treasury Bonds	(+ 1)		•	(+ 1) (- 7)	(+ (+		(((+ (+		(+ (+	1) 33)	(+	\$) 16)	(— (—	2) 10)	(-	13) 55)	(— (+	1) 14)	(133) (43)
Accruals of Outside Parties' medium and long-term Funds at Credit Institutions Savings Deposits') Time Deposits') of	+ 926 (+ 240			+894 (+246)								978 ¹⁰) 326)		1,126 ¹⁴) 527)		1,148 ¹⁵) 455)				1, 199 296)		1,159 27 4)	55,822 (18,665)
Business and Private Customers Public Authorities Proceeds of Sale of	(+ 178 (+ 186			(+188) (+ 86)		88) 21)			(—1 (— -		(— (+	16) 11)	(- 58) 0)	(+ (+	224) 2)	(-	123) 156)	(+ (+	119) 144)		197) 126)	(5,980) (5,037)
Bank Bonds Monies ³) and Loans ⁴) obtained from Sources other than Banks			·	(+127) (+247)		-						367) 290) ¹⁰)		247) 410) ¹⁴)		226) 241) ¹⁵)	1	203)		136) 504)		223) 339)	(9,631) (16,509)
Net Foreign Exchange Purchases of Central Banking System and Foreign Trade Banks	+ 192		298	+324		347		303				240	+				+	69	+	52		365	11,472
Volume of Money (Notes and Coin in Circulation, and Sight Deposits), total 1) Circulation of Notes and	102	+	309	+ 376 7)		536		71			•	34411)	+		-		+	300		423		197	32,536
Coin outside the Banks ⁵) 2) Sight Deposits of Business and Private	(+ 31			(+151)		98)						143)		141) 487)		33) 321)		170) 315)	(+	224) 35)	(+	55) ¹⁷) 237)	(13,158)
Customers German Public Authorities Allied Agencies	(216 (+ 100 (17		40)	(+104) $(+162)^7)$ (-41)					ł		1	221) 17) ¹¹) 3)			(- (+ (27)	(+ ((+	186) .1)	(-		(361) 128)	(6,049) (386)
Diasing of Completes				<u> </u>								it per M											Position at end of Month
Placings of Securities Total [®]) 1) Fixed-interest-bearing	282	i i	186	240		348		426		13		410		324		436		288 62		391 199		269 207	14,569 ¹¹ 12,711 ¹
Securities 2) Shares	251 31		162 24	228 12		326		411	:	93 20		363 47		282 42	D 4	314 122		226		199		62	1,858 ¹
Average Prices of Shares (in per cent)	85		82	A1 87	verag	es fo 97		Qua 102	I I	or M 09	onth	1 in per 128	cer	nt of the 151	D	vi Nomi 172	nal	Values 178		195		:	196

6

their total lendings at medium and at long term, including the so-called "transitory credits", amounted to only DM 1,100 million and DM 2,400 million respectively, the increases by comparison with the end of last year being respectively DM 107 million and DM 103 million. On this basis the ratio of these lendings to the total earning assets of the commercial banks was about 16 per cent.

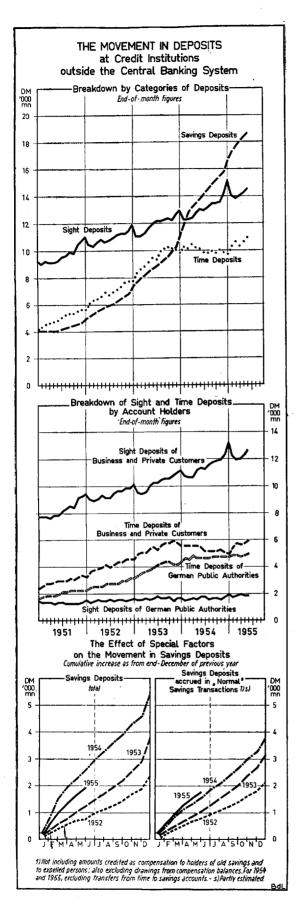
In May there was a further large increase of altogether DM 188 million in the security holdings and syndicate participations of the credit institutions, the security holdings rising by DM 197 million while the syndicate participations declined by DM 9 million. In relation to the fresh placings of securities, which amounted in May to DM 269 million, this net increase is certainly very considerable. It affords further evidence of the decisive part which the banks are still playing in the placing of securities. Nor is there anything fortuitous about the figures for May. If the statistics for the first five months of this year are taken together, they show that the security holdings of the banks, other than their syndicate participations which rose only slightly, grew by DM 726 million. This represents about 37 per cent of the total fresh placings of securities during the period in question, these having amounted to a total of DM 1,967 million if the issues of Investment Assistance securities are included. Unfortunately the statistics do not show what proportion of this increase represents the acquisition of tax-free securities, including any taken from other holders who were less interested in the fiscal privileges attaching to certain types of security because they (the holders in question) were themselves in principle exempt from tax. It may however be assumed that the proportion was not small. In point of fact many mortgage institutions took into their holdings, as "substitute cover" for their own issues, securities issued by other institutions, because the sums paid out in respect of mortgage loans have up till now fallen short of the funds freshly accruing. On the other hand during May, as in other months, the DM 21 million of additional shares taken by the banks represented only a relatively small part of the increase in their security holdings.

Capital Formation

The Accrual of Medium and Long-Term Borrowed Funds at Credit Institutions

As against the enlargement of the banks' total lendings and security holdings there continues to be on the liabilities side of their consolidated balance sheets a substantial formation of monetary capital, that is to say an accumulation of funds which for the time being are not used. The chief item to be mentioned under this head, apart from the addition to the credit institutions' capital and reserves, which cannot be recorded in detail at brief intervals, consists of the amounts which we usually class together under the head of "accruals of outside parties' medium and longterm funds". In May the credit institutions' holdings of such funds showed a further substantial increase of about DM 1,200 million, or as much as in the previous month. Detailed statistics on this subject will be found in the table on page 6. In general they call for little comment. The reason why the amount of the monies and loans taken from parties other than banks, at DM 339 million, was again somewhat smaller than in the previous month is largely to be found in the variations in the flow of monies of public authorities passed through the banking system for lending purposes, which have been repeatedly mentioned in these Reports. There is also little significance in the fact that, contrary to what took place in the previous month, the DM 223 million of proceeds from the sale of bank bonds were somewhat larger than the sales of such securities as shown by the statistics of securities placed. The discrepancy was mainly due to temporary differences in the accounting, which in general cancel each other out over more extended periods.

A point which does deserve more attention however is that during May the *time deposits* showed a further comparatively large increase of DM 323 million. To a certain extent this would seem to be due to the fact that a large part of the monies required for the "big tax date" on 10 June was accumulated on time deposit accounts, especially since the rise in the amount of private time deposits was particularly large. In addition however it means that a movement continued which has been in progress ever since



the beginning of this year. In fact during the first four months of 1955 the time deposits already grew by DM 943 million, so that the total increase in them since the start of the year has now reached nearly DM 1,300 million. In view of the fact that such deposits declined during 1954 by DM 183 million this represents a complete reversal of the trend. It seems to be due in particular to the fact that, as has already been indicated, buyers other than banks took only a relatively small net amount of securities during recent months, with the result that a considerable part of the total formation of capital was again reflected in bank accounts. Another fact forming part of this picture is that, on the other hand, the proportion of securities taken by banks has evidently been higher this year than last. Yet a further factor which may have produced some effect is the circumstance that for some time past the transfers from time deposits to savings accounts, which last year would seem to have largely accounted for the actual decrease in time deposits, have been becoming much smaller; in some cases indeed, if certain statements made by banks are correct, such movements have actually been outweighed by movements between the accounts in the opposite direction.

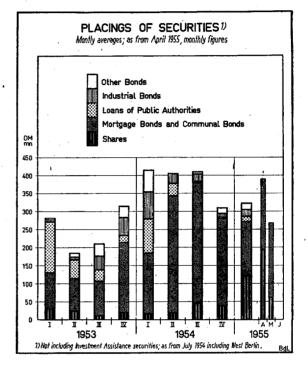
On the other hand, however, savings deposits are also showing further marked expansion. In May, the last month for which full figures are available, they increased by DM 274 million. It is true that, in accordance with the normal seasonal trend, this increase was somewhat smaller than in the previous month. If however one eliminates the effect on the gross figures of the sums credited by way of compensation, as well as of the withdrawals from compensation accounts and also, for last year, of the estimated amount of transfers from time deposit accounts to savings accounts, the increase still amounts to some DM 50 million, or 23 per cent more than in May 1954. If one adds together the last three monthly figures available, that is to say the figures for March, April and May, so as to exclude so far as possible the effect of chance factors on the extent of the increase, one finds that the increase is actually greater by nearly 30 per cent than it was a year previously, provided that the effect of the compensation arrangements and of transfers between categories of account on the current surplus of in-payments is so far as possible eliminated. From this evidence, com-bined with a number of other indications, it may be concluded that there continues to be a high level of individual savings activity, that being still the main factor determining the movement in savings deposits. This shows that, fortunately, people are not listening to the allegations which are from time to time made in irresponsible quarters that the purchasing power of savings is steadily decreasing. In point of fact it is quite easy for anybody to calculate that such allegations falsify the true facts. Let us for example assume that in December 1948 a given saver paid DM 1,000 into a savings account subject to the usual legal period of notice. At the end of May this year, after the addition from time to time of interest including compound interest, he would then have had a total credit balance of DM 1,198. As against this the cost-of-living index, which is calculated by the Federal Statistical Office according to a method acknowledged by the trade unions to be correct, was practically the same in May this year as in the second half of 1948, although in the meantime it had undergone fluctuations by a small percentage, such as are unavoidable when there is no dirigism for the formation of prices. It is therefore quite impossible to say that there is any steady decrease in the purchasing power of savings. Instead, the saver who at the end of 1948 made payments into a savings account will find that his savings, with the inclusion of the interest since received, have to-day a real value greater by nearly 20 per cent than at the time when they were paid in. That percentage incidentally does not even allow for the improvement in the quality of many products the prices of which remained stable or actually declined.

Security Markets

In May the placings of securities, which have already been briefly mentioned so far as bank bonds are concerned, reached a total of DM 269 million. This compares with DM 391 million in April and a monthly average of DM 436

9

million in the first quarter of this year, when, apart from the issue of a considerable amount of Investment Assistance securities, sales were for a time much affected by the need to place a large part of the precautionary issues of taxfree mortgage bonds and communal bonds. The decrease by comparison with April and March was entirely due to the decline in the placings of shares, this being in turn due to the fact that in May only DM 62 million of new shares were issued, as against DM 196 million and DM 227 million in the two preceding months. On the



other hand there was a further rise in sales of mortgage bonds and communal bonds. These produced DM 207 million in May as against DM 192 million in April and DM 37 million in March, the latter being the last month to fall entirely within the "close season" for issues which the mortgage banks voluntarily imposed upon themselves. It would no doubt have been quite easy for these institutions to achieve still larger placings, had it not been that they continued to show much reserve over sales of their issues — their object being to keep the volume of funds accruing to them at least to some extent in line with the current possibilities of investing them in long-term loans. It is true that in May the issues of mortgage bonds and communal bonds, at a total of DM 470 million, again greatly exceeded the placings during that month. The result was that by the end of May the amount by which the bonds issued since the beginning of April exceeded those sold had risen to DM 475 million, while moreover some DM 245 million of the permits for new issues granted up to that time had not yet been used at all. But it would certainly not be correct, as it was in the time of the Capital Market Encouragement Law, to interpret these facts as meaning that the issuing institutions were unable to find more takers. They must on the contrary be regarded as evidence of the new policy that is being followed by the issuing institutions, which are against any further enlargement of their excess of funds, and are seeking constantly to improve their terms of issue. This policy is being urged upon the issuing institutions all the more strongly because borrowers are increasingly reckoning on the prospect of interest terms more favourable to themselves, and are therefore postponing the taking of loans on mortgage as long as they can.

In these circumstances the loosening up of the market for securities bearing fixed rates of interest has made further rapid progress, especially since during the period under report neither the public authorities nor industry issued any loans. The loosening is chiefly apparent in the course of prices. The new 6 % securities subject to tax at the full rate, which after the close period for issues during the early months of this year were at first regarded with some misgiving as to the possibilities of placing them, and which were accordingly at first issued at a price of only 94, are now sold in virtually all cases at 98 - so far as takers other than the large ones can obtain them at all at that price. At the same time the tax-free 5 % securities issued at earlier dates, the price of which on the stock exchange had in most cases risen above par some weeks ago, have since almost without exception reached a price of 101 to $102^{1/2}$. At these official prices however not more than trifling amounts can be obtained, while upwards of 103 is paid for larger lots in unofficial dealings. Accordingly there has now come to be almost a "grey" market of an opposite character to that of two

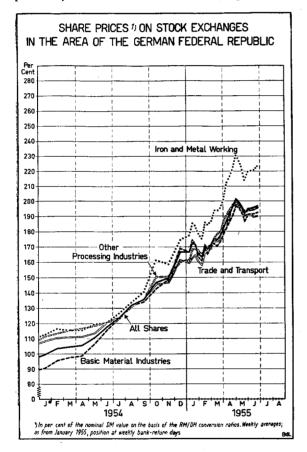
years ago. At that time fixed-interest-bearing securities in many cases found takers only at a price lower than the official quotation, whereas now on the other hand buyers pay premiums in order to obtain any securities at all. In view of this state of affairs two institutions decided in June to go below the nominal rate of interest previously applied to new issues, and to come on to the market with $5^{1/2}$ % bonds which were issued at a price of 95.

If one looks into the market tendencies reflected in these events with a view to judging how long they will last, one must certainly bear in mind that the effective supply of securities is at present comparatively small. One reason for this is that, as already stated, the mortgage institutions are imposing on themselves a certain reserve in the selling of their securities. Another reason, more important, is that for some time past the public authorities have virtually not been appearing on the securities market as borrowers at all. It is likely that this vacuum will to some extent be filled within the near future. True, it remains to be seen how far the mortgage institutions will assist in filling it, because for the present they still have to work off an extremely large amount of surplus funds invested in "substitute cover"; and apart from this their placings of mortgage bonds and communal bonds in May were already back to a figure representing an annual rate of nearly DM 2,500 million, or only some DM 750 million less than last year's record sales, which in large measure represented hoarding of capital. It is however certain that within a short time the public authorities will again be making certain demands on the market. This is because in the first place it must now be regarded as certain that the Equalisation of Burdens Fund will continue to be obliged to borrow substantial amounts; and deficits like those of the Fund, if they have to be regarded as inevitable, can certainly be met in the least objectionable manner, in economic conditions such as those now prevailing, through the issue of long-term loans. Finally it is clear that within the next few months industries will again be coming on to the market at least with considerable issues of shares.

There is however a further fact which must not be overlooked: this is that the amount of capital which is being formed is steadily increasing, and that up till now only a comparatively modest fraction of the newly formed capital has been invested through the security markets. At the Social Pension Insurance Institutions and the Unemployment Insurance Fund alone the rising contribution incomes during the current financial vear may be expected to result in financial surpluses of DM 2,500 million or say 25 per cent more than last year. Moreover, in that year only DM 760 million, or less than half of the surpluses available for investments of the Social Pension Insurance Institutions and the Unemployment Insurance Fund, was invested in securities. Some increase in that ratio should certainly be possible, particularly since the new fixed-interest-bearing securities carry a rate of interest which is much more favourable for these Social Insurance Institutions, completely exempt from tax as they are, than the nominal rate of interest on mortgage bonds and communal bonds for housing purposes, which has been brought into line with market conditions only by exempting them from tax. Moreover, even from the point of view of the guiding principles which the said institutions follow in their investments there would seem to be no objection to employing a larger amount in securities. In the case of a large part of the fixed-interest-bearing securities which are at present being issued the objects for which the proceeds are to be used are entirely in accordance with the investment projects which the Insurance Institutions are recommended particularly to encourage. Not only that, but investment in securities entails less risk than many competing forms of investment such as the loans against simple recognisance of debt which even the Social Insurance Institutions have been granting during recent years on a fairly considerable scale. And, what is not least important, investments in securities are also more liquid — a fact which is certainly calculated to offset any higher rate of interest that might be earned on other investments. It is clear that very substantial capital sums can be obtained for the security markets, or possibly are actually waiting for certain opportunities for investment in securities: this is also shown by the fact that, as already stated, during the first five months of this year time deposits showed a further increase of nearly DM 1,300 million. It is true that, up to a certain point, it may be this influx of funds which has caused the banks to continue to acquire substantial amounts of securities during recent months. There is however no doubt that considerable sums could be taken for use out of the reserves in question without this necessarily obliging the banks to reduce either their security holdings — which are still comparatively small in relation to their total earning assets — or their lendings.

In order to make it possible for the security markets to take part in conveying to users the growing amount of capital which is being formed it may actually, perhaps, be necessary for the level of interest rates on the organised capital market to fall still further. This may be particularly so in view of the present complete stagnation in the procurement of capital through the issue of industrial bonds. For nearly a year now no further significant amounts of these bonds have been issued, if the securities issued for the conversion of Investment Assistance loans are left out of account. The reason for this would not seem to be merely that industry is speculating on further falls in interest rates, and is therefore holding back its issues; in point of fact the chief reason would seem to be that credit obtained through the issue of securities is still relatively dear by comparison with credit obtained in other possible ways. At all events the costs of borrowing by placing a loan on the open market still amount to nearly 8 % per annum on the basis of a nominal interest rate of $6^{1/2}$ %, a period of ten years to maturity, and due allowance for the discount on issue and other issuing expenses. This 8% is in many cases higher than the level to which the costs of procuring capital by other methods can be brought down. Quite recently for example certain leading banks arranged a non-bonded loan of DM 150 million at 7 %, running for twelve years, the borrower being a large industrial firm to which the amount was paid in full. Incidentally, in this case the debtor has reserved to himself the right to repay before maturity, so that if the occasion arises he may take advantage of further improvement in the terms of borrowing.

The course of prices on the share markets during the period under report continued to be determined by the very cautious attitude shown by the stock exchange public. The result has been that, while there have been fluctuations from time to time, the level of prices has on the whole changed only slightly. Even in regard to the socalled "eastern securities", which suddenly became attractive owing to the turn of political events, the stock exchange has continued to show a realistic attidude; and consequently even in this section there was only a brief boom, which was quickly brought to an end by corrective price adjustments. Still, the underlying tone of



the stock exchange has remained firm. Accordingly the prospects for the placing of the issues which have been announced for the near future. and which amount to about DM 450 million if a single large issue of more than DM 200 million is included, continue to be good — especially since it would appear that substantial funds for the purpose of subscription are being held in readiness in time deposits, to the rise in which attention has already been drawn.

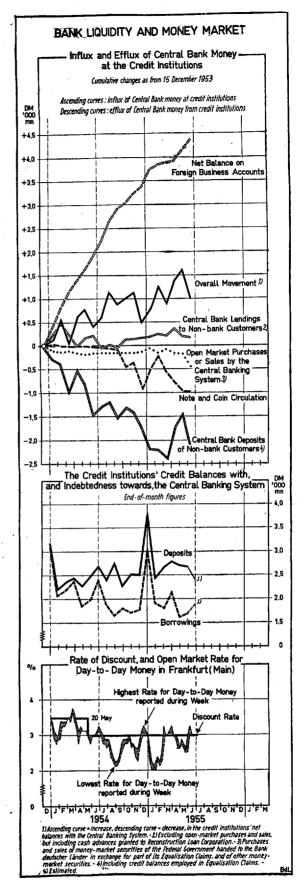
Bank Liquidity and the Money Market

During the last few weeks there has been some decrease in the liquidity of the banks and the money market, which up till the end of May had been comparatively high for the reasons outlined in the last Monthly Report. Since the end of May day-to-day loans have been obtainable below 3 % on the Frankfurt market only on certain occasions. The result has been that credit institutions requiring funds to finance their business have resorted to rediscounting in the Central Banking System to a greater extent; and consequently even as early as 23 June the extent of recourse to the Central Banking System by credit institutions within the area of the German Federal Republic had already reached DM 1,180 million, or some DM 350 million more than at the corresponding date in the previous month.

As usual, this state of affairs was the result of factors which to some extent were tending to produce directly opposite effects. If one disregards those factors which affect only the week-to-week trend, in particular for example the fact that now during the first three weeks of the month the note and coin circulation drops by about DM 1,500 million and then usually rises by a little more than that, one of the factors tending to increase liquidity which may in particular be mentioned is the renewed rise of the net accruals of foreign exchange to the Central Banking System. In the first three weeks of June the consequent excess of DM outpayments on the accounts kept at the Bank deutscher Länder and serving for the settlement of foreign transactions already reached nearly DM 220 million; this compared with DM 150 million in the corresponding period of the previous month, and with an excess of DM in-payments amounting to DM 44 million – tending to contract liquidity – in the first three weeks of April. Thus what has so far been the most important factor tending to increase liquidity, having in fact been extremely powerful until a year ago although it has since grown almost continuously weaker, has now once again acquired substantial significance.

On the other hand the liquidity of the banking system as a whole, although not that of the institutions which compete with the Land Central Banks by also holding cash resources of the Lands, has been considerably impaired by the renewed substantial increase which took place in the Central Bank deposits of the Federal Government and the Lands in consequence of the "big tax date" on 10 June and of the fact that the cash position of the public budgets has also continued to be favourable in other respects. On 23 June, the last date for which comprehensive figures are available, these deposits were higher by about DM 625 million than at the corresponding date in the previous month; and as against this the deposits of the Equalisation of Burdens Fund, which had considerably risen in May, showed a decrease of only DM 109 million. In addition the movement in the note and coin circulation, in its longer-term effect, tended further to decrease the liquidity of the banks. It is true that during the first three weeks of the month the note and coin circulation showed the usual large decrease, thereby also as usual largely offsetting the tendencies to greater tightness caused by the heavy tax payments around the middle of the month. By comparison with the previous month however it continued to expand, owing to the upward economic trend and to structural causes, even though the expansion was for seasonal reasons smaller than before. In any event the note and coin circulation on the average of the first 23 days of June was higher than in the corresponding period of May by not quite DM 60 million.

Finally a not unimportant factor affecting the money market during recent weeks has been the open market policy which the Bank deutscher Länder adopted in May on the basis of the agreement that was then reached with the Federal Finance Minister in regard to the exchange of Equalisation Claims into money market securities with a view to their eventual placing on the open market. An account was given last month of the main features of this agreement, and of the first transactions in the light of these new possibilities of influencing the money market. As was then stated, substantial amounts of the money market securities which are now



The Credit Institutions' Recourse to the Central Banking System

(In millions of DM)

(In millions of DM)			
	Monthly Average ¹)	Da	te
Items	May 1955	31 May 1955	15 June 1955
	as against	as ag	gainst
	April 1955	30 April 1955	15 May 1955
A. Influx and Efflux of Central Bank Money at the Credit Institutions as a result of Changes in the Items listed below	changes in the i had the effect o	minus signs indic items recorded in f an influx (+) o Central Bank mono	the text colum or an efflux (—
I. Circulation of Notes and Coin	78	55	10
II. Central Bank Deposits of Non-bank Customers ²)	+ 192	266	702
of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities	(+ 113)	(180)	(644)
2. Counterpart Funds ³)	(+ 17)	(+ 33)	(8)
3. Allied Agencies	(+ 10)	(+ 5)	(7)
4. Others (including Central Cash Office of the Postal Administration) III. Central Bank Credits to Non-bank Customers ⁴)	(+ 52)	(124)	(- 43)
(excluding Open Market Purchases and Sales)	- 125	+ 27	_ 25
IV. Net Balance on the Accounts for Settlement of Foreign Trade			1
at the Bank deutscher Länder	+ 186	+ 236	+ 245
V. Open Market Purchases and Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in	94	228	268
exchange for Equalisation Claims of the Bank deutscher Länder	(98)	(287) ⁶)	(295) ⁶)
2. Other ⁵)	(+ 4)	(+ 59)	(+ 27)
VI. Other Factors	+ 122	+ 185	+ 109
thereof: Items in course of Settlement in the Central Banking System	(+ 1)	(+ 13)	(- 14)
Total Effect of the above-named Factors (Total of A, I to VI)			
Influx = + Efflux = - of Central Bank Money	+ 203	101	651
B. Changes in the Credit Institutions' Deposits with the Central Banking System	(Increa	se = +, Decrease	= -)
I. Total (Minimum Reserves and Excess Reserves)	+ 16	29	322
II. Change in the Minimum Reserve Requirement (only monthly figures available)	(+ 51)		•
C. Recourse to the Central Banking System	(Increa	ase = +, Decrease	, = -)
Change	187	+ 72	+ 329
chungo .			
	Mo'ly Avge.1) May 1955	31 May 1955	15 June 1955
Position at the dates indicated	1,591	1,698	1,867
D. For Comparison: The Credit Institutions' Credit Balances with the Central Banking System	3,125	2,690	2,652
¹) Monthly average of the four bank return dates of the months indicated. — ³) I Claims. — ³) Counterpart Accounts of the Federal Government and E.R.P. Special A cash advances granted to the Reconstruction Loan Corporation (under a fixed credit tory finance for the work creation, housing and investment programmes), which canno System" in the accepted sense of the term, viz., rediscounts and advances on securit Treasury Bonds acquired on the open market, as far as these did not arise from co scher Länder (cf. V, 1), Storage Agency Bills, and bonds. — ⁶) Not including tho in May were handed to a number of public authorities in exchange for Equalisatio the DM 288 million of non-interest-bearing Treasury Bonds of the Federal Governme been taken over by the Bank deutscher Länder against its issue quota of money-market sec	ccount of the Berl line granted for t t be considered as ies. — ⁵) Treasur nversion of Equali se money-market s n Claims previous nt already in circ	in Central Bank. he purpose of prov "recourse to the C y Bills and non- sation Claims of a ecurities (DM 635 dy sold to them; ulation on 18 Ma	— 4) Including iding anticipa- central Banking interest-bearing the Bank deut- million) which also excluding uy, which have
Decrease Increase i Increase Decrease	n Central Bank Le n the Balance on Accounts for Se	eposits of Non-ban ndings to Non-ban the Bank deutscher ttlement of Foreign	k Customers Länder's 1 Trade

available to the Bank deutscher Länder up to a total sum of DM 2,000 million were handed to a number of public authorities in exchange for Equalisation Claims which the Bank had previously ceded to them as a means of employing their balances kept at the Bank. This exchange of securities, amounting to a total of DM 635 million, had no effect on liquidity. Nor was the

liquidity of the money market or the banks affected by the fact that the Bank deutscher Länder took over the DM 288 million of noninterest-bearing Treasury Bonds of the Federal Government which were still in circulation at the time when the Bank initiated its new open market policy, taking them against its available quota of money market securities to be acquired in exchange for Equalisation Claims. Some effect in the direction of decreasing liquidity was however produced by sales of securities which the Bank deutscher Länder effected over and above the two amounts just mentioned. By the end of May such sales had reached a total of DM 287 million, and by 28 June had risen to DM 516 million. The principal takers were public departments, while the securities were also taken on a smaller scale by certain particularly liquid banks, to which non-interest-bearing Treasury Bonds were sold. True, to some extent the effect of these transactions in reducing liquidity was offset by the fact that in the past few weeks the Bank deutscher Länder, as it has repeatedly done at times when the liquidity of the banks has been under considerable strain, from time to time purchased Storage Agency Bills and Treasury Bills of the Federal Railways on the open market with the object of establishing a more flexible control of the money market. By comparison with the sales of "new" money market securities

however the amount of such purchases was small; and in the further course of the month it proved possible to place on the market the whole of the securities which had been bought in this way.

By means of these operations the Central Banking System has entered the money market to a greater extent than it had previously done. One indication of this is to be found in the fact that the rate for day-to-day money on the open market, which mainly applies to short-term inter-bank lendings, has now for some time been close to the Central Bank discount rate, while recourse to rediscounting and similar credit at the Land Central Banks has somewhat reduced the amount of inter-bank indebtedness. It is true that in this connection it must be borne in mind that in any event those factors determining liquidity which are in the shorter run independent of Central Bank policy have also been tending during recent weeks to produce an effect of this nature. If on the other hand the prevailing tendency in the near future should again be for liquidity to increase - and there is much evidence to indicate that this is likely, if only in view of the timing of tax payments - then it is probable that open market policy will be mainly confined to counteracting any fresh appreciable increase of the market's liquidity, with the renewed elimination of Central Bank influence which that would entail.

Public Finances

In the field of public finances what is particularly remarkable during the period under report is that the yield of taxation has remained at a relatively high level. In May, the last month for which figures are available, the tax revenues of the Federal Government and the Lands together amounted to DM 2,290 million, which was greater than in the corresponding month of the previous year by DM 220 million or 10.6 per cent. The ratio of increase was accordingly no longer quite so high as in April, when it had been about 15 per cent; but it was still very substantial in view of the fact that at the beginning of this year the rates of the Income Taxes were considerably reduced. Not the least of the reasons for the high yield of taxation is the fact that the yield of the Income Taxes themselves has remained good. Taken as a whole the revenue from the three Income Taxes¹) amounted in May to DM 595 million, which exceeded that in the corresponding month of last year by 8.9 per cent; and by comparison with November of last year, the last month before the tax reform containing comparable tax payment dates, the yield was less than 4 per cent lower — mainly owing to seasonal factors. At the same time it is true that, contrary to what took place in the first four months of this year, the proceeds of the

¹⁾ The Wages Tax, the Assessed Income Tax and the Corporation Tax; the Capital Yield Tax is not however included.

Assessed Income Tax and the Corporation Tax were only slightly greater than in the corresponding period a year earlier. The reason for this would appear to be that the assessment for 1953, which gave rise to large final payments during the first months of this year, has now been concluded; and the yield of the Assessed Income Tax and the Corporation Tax is accordingly once again confined to the current instalments - which however, as mentioned in previous Reports, have been to a large extent adjusted by appropriate administrative measures to accord with the present level of incomes. On the other hand the proceeds of the Wages Tax in May still exceeded their total for the corresponding month a year before by more than 15 per cent. Partly no doubt this is due to the

Tax Revenue of the Federal Government and the Lands in May, and from March to May, 1955

	19	55	Incre	aca (+)	Decrear	• ()				
	March to May	of which:	Increase (+), Decrease () as against							
Categories of Tax	total p)	May p)	March 19	to May 54	May	1954				
	Million	s of DM	DM mn	per cent	DM mn	per cent				
1) Taxes with Rates										
reduced, total	2,835	595	+ 210	+ 8.0	+ 49	+ 8.9				
Wages Tax Assessed Income	914	343	+ 129	+16.4	+ 46	+15.5				
Tax	1,201	181		+ 9.3		+ 1.1				
Corporation Tax	720	71	- 21	- 2.8	+ 1	+ 1.4				
2) Taxes with Rates	i .									
not reduced, total thereof:	5,067	1,695	+ 572	+12.7	+ 171	+11.2				
Turnover Tax ¹) Excise and	2,528	852	+ 328	+14.9	+ 98	+13.0				
Customs Duties	1,673	554	+ 185	+12,4	+ 56	+11.2				
Total Tax Revenue	i		(
(1 plus 2)	7,902	2,290	+ 782	+11.0	+ 220	+10.6				
¹) Including turnov visional.	er equa	lisation	tax on	import	s p) Pro-				

fact that even in May the lowering of the rate of the Wages Tax was still not producing its full effect. This is because the directives for some of the new tax-free allowances were not published until April and accordingly in many cases the amounts deducted as Wages Tax for April, which determined the yield of that tax in May, still took no account of any allowances. During the next few months not only will this factor cease to apply, but in addition certain repayments will now have to be made as a charge on the current tax receipts. Even so however the

16

effect of the reduction in the rate of tax is still likely to be offset or even outweighed by the increase in incomes due to the upward economic trend. In fact the amount of wages and salaries received in the second quarter of the year will be at least 10 per cent greater than in the corresponding period of the previous year; and in the meantime a large proportion of the recipients of income have moved up into higher tax brackets.

Apart from this in the case of those taxes where the rates have not been lowered the economic upswing is of course being fully reflected in a corresponding rise in the yield. Thus the receipts from the Turnover Tax were 13 per cent greater in May than a year previously, while those from Customs and Excise were more than 11 per cent higher. Accordingly, since the taxes which have not been reduced accounted during 1954 for nearly two-thirds of the whole tax revenues, the yield from them alone would seem to ensure that the basic tendency during the next few months will still be for the proceeds of taxation to rise - even though, in consequence of the slowing down which is to be expected in the rate of growth of the national product, coupled with the fact that the lowering of rates of tax is now producing its full effect, the rise will scarcely be as great as hitherto.

The Federal Budget

During the period under report the cash position of the Federal budget was characterised by relatively large surpluses; and these not only occurred in June, with its "big tax date", but were also in evidence in May. In the latter month indeed the surplus reached DM 171 million, while it is likely to have been a good deal greater still in June. Thus as early as May the April deficit of DM 174 million, caused exclusively by the granting of credit to the Equalisation of Burdens Fund, had been almost entirely made good. But for this lending to the Fund the Federal budget would have shown a surplus of DM 297 million in the first two months of the financial year, whereas in the corresponding months of the financial years from 1950/51 to 1953/54 it showed large deficits, and in those

				Financia	al Year		
	,	1953/54		1954/55		195	5/56
				ther	eof:		
		Total	Total	April 1954	May 1954	April 1955	May 1955
I. Receipts		22,042	23,419	1,721	1,580	1,918	1,871
Expenditure		20,283	22,227	1,718	1,522	2,093	1,699
Surplus (+) or Defi	cit ()	+ 1,759	+ 1,192	+ 3	+ 58	- 174 ²)	+ 1712
II. Change in the Cash Increase (+) or De 1) in Cash Resourc 2) in Credit-Marke	crease (—) es	+ 1,454 — 303	+ 1,045 — 147	- 9 - 12	+ 40` 18	- 216 - 42	148 319
Net Balance (1]	less 2)	* + 1,759 ²)	+ 1,192	+ 3	+ 58	- 174	+ 171
For Information :				1.			
Increase in Indebte towards Public Aut		+ 514	+ 264	+ 88	+ 92		-

Cash Position of the Federal Budget 1) (In millions of DM)

months 1954/55 only a modest surplus of DM 61 million. A not unimportant factor in this connection was the favourable course of tax revenues that has already been mentioned. But the determining cause was that during the last few weeks the expenditure was again comparatively low, after having reached a particularly high level in March owing to closing payments for the year and special charges, and in April as a result of lending to the Equalisation of Burdens Fund. The expenditure of not quite DM 1,700 million in May was in fact less than in March of this year by DM 880 million, and less than in April by DM 390 million; and accordingly it also fell somewhat short of the level prevailing in the autumn and winter months of last year. In part this was due to the fact that the books for the financial year 1954/55 were closed so early that the final payments for the year were practically completed in March, whereas in previous financial years a large part of them were not made until the first months of the following year. There was also the fact that this year's budget has still not been passed, and that some caution has been shown over meeting any liabilities for expenditure not based on law or contract. In addition it appears that in May the occupation costs, for which no recent figures are yet available, were like those of only DM 467 million¹) for April in being comparatively low,

¹) This figure includes only amounts chargeable to the agreed monthly quota of DM 600 million; it excludes occupation costs in West Berlin, and also the occupation-induced costs. whereas in March they had risen to DM 658 million owing to the close of the year.

In spite of the fact that the Federal budget showed a cash surplus in May, the Federal Government's cash resources declined further in that month by nearly DM 150 million. The reason was that, as was mentioned in these columns last month, the Federal Government has entirely repaid¹) the non-interest-bearing Treasury Bonds still in circulation, other than DM 138 million of securities issued for purposes of the financial adjustment between the Federal Government and the Lands. The result was that by the end of May the internal debt of the Federal Government had declined to no more than DM 677 million, at which level it was lower by DM 361 million than when the previous financial year ended on 31 March. The total mentioned does not include the Federal Government's liabilities in respect of Equalisation Claims, nor the DM 1,210 million of money market securities which the Bank deutscher Länder has taken since 16 May in exchange for Equalisation Claims for purposes of its open market policy. If one also takes into account the Equalisation Claims including those temporarily converted into money market securities, as is done in Table XI/1 in the Statistical Section of this Report, then the total liabilities of the Federal Government²) at the end of May

¹⁾ See Monthly Report of the Bank deutscher Länder for May 1955, page 16.

page 16.
 2) Excluding external indebtedness and indebtedness towards public authorities.

amounted to approximately DM 8,654 million, as compared with DM 9,014 million at the end of March this year.

Mention should also be made of the discussions which took place during the period under report in regard to the Federal Government's budget estimates for the financial year 1955/56. The original bill containing these estimates¹) was introduced by the Federal Government in November of last year. After full discussion in the appropriate parliamentary committees the bill was given a third reading, and passed, by the Bundestag (Lower House) on 23 June, and was sent to the Bundesrat (Upper House) for the latters' assent. A decision by the Bundesrat may be expected in July. In the version passed by the Bundestag the total appropriations have been increased by some DM 2.800 million as compared with the original estimates and now amount to DM 30,596 million or, if the expenditure that is met out of monies only appearing as offsetting items is excluded, to DM 28,456 million. The chief reason for this increase is that DM 2,400 million out of occupation cost votes

amounting altogether to DM 4,020 million and carried over from earlier years have again been entered as expenditure in this year's budget (see item II 3c in the table) in consequence of the agreements regarding the German contribution towards the costs of stationing Allied forces, which came into force when the German Federal Republic attained sovereignty and became a member of N.A.T.O. As was stated last month in these columns¹), only DM 3,800 million are being placed at the disposal of the Allies during the present financial year for occupation or stationing costs, being made available in decreasing monthly amounts (in this connection see also the accompanying graph). It is however probable that the actual DM expenditure of the Allies for these purposes will fall not far short of last year's cash expenditure of about DM 6,160 million²), because a large number of capital projects are still in course of execution or remain to be financed. Accordingly, in order to effect the expenditure exceeding the current

¹) See the Monthly Report of the Bank deutscher Länder for May 1955, page 15.

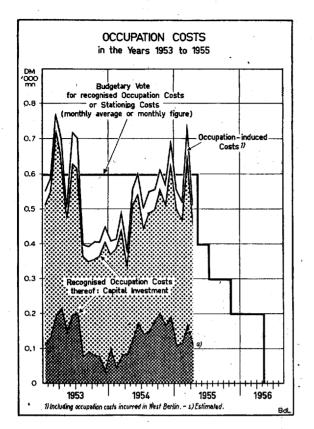
1) See the Monthly Report of the Bank deutscher Länder for November 1954, pages 16-18.

²) Including the expenditure for the overlap period of 1953/54, that is for the period from April to June 1954, most of which was actually effected during the 1954/55 financial year.

I. Receipts	Original Estimates (Nov. 1954)	As voted by the Bundestag (June 1955)	Change (Col. 3 against Col. 2)	II. Expenditure	Original Estimates (Nov. 1954)	As voted by the Bundestag (June 1955)	Change (Col. 7 against Col. 6)
1	2	3	4	5	6	7	8
1) Total Receipts	27,784	30,596	+ 2,812	1) Total Expenditure	27,784	30,596	+ 2,812
2) Offsetting Items	2,140	2,140	-	2) Offsetting Items	2,140	2,140	-
 Budgetary Receipts in the stricter sense of which: 	25,644	28,456	+ 2,812	 Budgetary Expenditure in the stricter sense including: 	25,644	28,456	+ 2,812
of which: a) Ordinary Receipts including:	24,056	24,382	+ 326	Defence Expenditure, total	9,266	11,672	+ 2,40
Federal Govern- ment's Taxes Federal Share in Yield of	(18,615)	(18,872)	(+ 257)	of which: a) For German Defence Forces		, 5,200	•
Income Taxes	(4,280)	(4,280)	()	b) Occupation and Stationing Costs		3,800	
b) Extraordinary Receipts	1,588	4,074	. + 2,486	Total of a) and b)	9,000	9,000	
including: Loans Liquidation of	(1,568)	(1,654)	(+ 86)	c) Stationing Costs to be met from the "Occupation Costs Carry-over"	_	2,400	+ 2,40
Occupation Costs Reserve	_	(2,400)	(+ 2,400)	d) Other Defence Costs ¹)	266	272	+

Receipts and Expenditure of the Federal Government according to the Budget Estimates for 1955/56 (In millions of DM)

18



stationing costs of DM 3,800 million the Allies will be obliged to draw to a corresponding extent on the monies appropriated in previous years and not fully used, in respect of which monies the Federal Finance Minister has formed a special reserve fund amounting to something over DM 4,000 million. As already stated, on the basis of last year's total of about DM 6,200 million spent on occupation costs and this year's appropriation of DM 3,800 million for occupation or stationing costs, it is estimated that the amount to be drawn from the reserve fund this year will be DM 2,400 million.

The sum provided for the establishment of West German defence forces amounts for the current year to DM 5,200 million. This is what is left after the DM 3,800 million provided this year for Allied stationing costs are deducted from the total originally budgeted for defence and stationing costs, which has been left unchanged at DM 9,000 million. For the time being the DM 5,200 million provided for the establishment of defence forces have been voted only as a lump sum; this is to be allocated between the different categories of expenditure by supplementary budget votes.

The above-mentioned amount of DM 2,400 million which is to be drawn from the occupation costs reserve formed in earlier years has been entered on the side of receipts in the extraordinary budget. Accordingly these monies need not be freshly voted. In other respects the amounts entered as receipts have been changed only slightly from those in the original estimates. Provision is made for DM 1,654 million of loans as compared with DM 1,568 million in the cabinet's bill, while the amount budgeted for ordinary receipts has been increased by altogether DM 326 million. The main reason for this was that in the light of the favourable course of receipts during recent months the yield of the Federal Government's own taxes was estimated some DM 260 million higher than before.

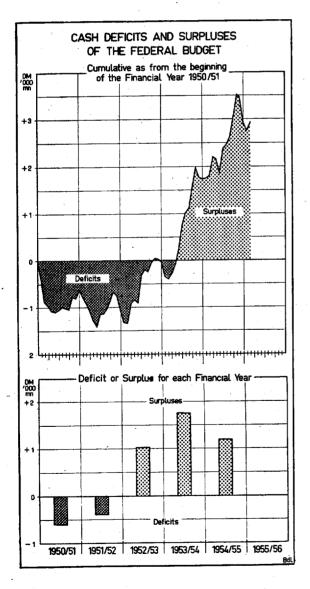
Certain items in these budget estimates, which are now going to the Bundesrat, are however still the subject of dispute. This applies in particular to the Federal Government's share in the proceeds of the Income Taxes. The Bundestag voted this share at 40 per cent, in accordance with the Government's proposal; but in the proceedings to date the Lands have rejected this proportion as being too high, so that there is doubt whether the Bundesrat will agree to it. Apart from that, the actual course of the Federal finances during the remainder of the financial year will be determined by the extent to which the sums appropriated will in fact be spent. In particular, much will depend in this connection on the course of the expenditure on defence. It has already been mentioned that the sum entered as the German contribution towards Allied stationing costs, namely DM 3,800 million out of current votes plus DM 2,400 million out of the occupation costs carried over from earlier years, is likely to be fully used. The process of liquidating the reserve funds formed previously in respect of occupation costs voted but unused will in any event start during the current financial year; and the prospects are that in the course of this year it will already go far. This however means, as already mentioned, that the total cash expenditure for Allied troops will scarcely rise above the previous level. What will in fact be of decisive importance in determining the further course of the Federal Government's cash expenditure will be the actual amount spent, for

				(In mil	lions of	DM)							
		19	53	-		19	54 .				1955		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	Feb. 10)	March	April	May ¹⁹)
Total Indebtedness of Public Authorities *) *) (excluding Equalisation Claims) of which: to the Central Banking System to other credit institutions *) to other Ienders *)	7,317 71 4,969 2,277	7,780 68 5,569 2,143	8,441 48 6,007 2,386	9,043 334 6,015 2,694	9,909 73 6,686 3,150	10,453 61 7,240 3,152	10,719 35 7,484 3,200	11,386 282 7,671 3,433	12,146 270 8,251 3,625	11,837 134 8,120 3,583	12,146 270 8,25 1 3,625	11,958 43 8,324 3,591	78
Deposits of Public Authorities with the Banking System ') of which: with the Central Banking System ⁴) with other credit institutions	7,413 2,012 5,401	7,791 1,754 6,037	8,630 2,423 6,207	9,160 3,066 6,094	10,416 3,824 6,592	10,570 4,046 6,524	10,481 4,047 6,434	10,970 4,189 6,781	10,975 4,197 6,778	11,536 4,727 6,809	10,975 4,197 6,778	10,648 3,870 6,778	10,794 3,843 6,951
Tax Receipts of Federal Government and Lands total of which: Wages Tax Assessed Income Tax Corporation Tax Turnover Tax Tobacco Tax	7,256 948 1,206 781 2,146 590	7,153 906 1,310 732 2,121 540	7,528 926 1,267 719 2,245 623	7,621 961 1,088 759 2,352 573	7,349 914 1,062 763 2,259 545	7,227 834 1,127 695 2,301 556	7,854 1,014 1,201 741 2,437 591	8,362 1,113 1,197 871 2,596 612	8,228P) 1,043 1,227 802 2,624 587	2,112 317 188 105 765 177	3,302 ^{p)} 272 783 556 760 195	2,310 ^{p) 300 237 94 916 187}	2,290 P) 343 181 71 852
Federal Budget Cash receipts Cash expenditure Cash surplus (+) or deficit () Federal debt") ⁵) of which: Treasury Bills and non-interest- bearing Treasury Bonds Loans and Premium	5,187 5,167 + 20 1,488 951 537	5,204 5,462 258 1,493 955 538	5,671 4,664 +1,007 1,416 878 538	5,679 4,810 + 869 1,292 754 538	5,488 5,347 + 141 1,185 647	5,375 4,908 + 467 1,152 614 538	5,900 5,729 + 171 1,147 609 538	6,165 5,530 + 635 1,146 607 539	5,979 6,059 — 80 1,037 499	1,696 1,750 	2,051 2,581 	1,919 2,093 174 996 457 539	1,870 1,699 + 171 677 138 ¹¹ 539
Treasury Bonds Budgets of the Lands ⁸) Indebtedness ^{1,5}) including: Treasury Bills and non-interest- bearing Treasury Bonds Loans and interest-bearing Treasury Bonds Balances with, and funds placed on money market through, the Central Banking System [*])	962 196 313 768	538 1,165 169 464 750	1,208 156 525 738	1,341 153 568 590	538 1,753 144 823 823	1,797 155 877 802	1,720 148 870 820	339 1,701 106 869 637	538 1,753 109 857 885	1,742 106 857 724	1,753 109 857 885	1,774 106 856 686	141 856
Equalisation of Burdens Fund Receipts Expenditure Indebtedness Cash Resources ⁽⁾	641 798 	533 592 474	574 914 150 209	985 945 157 268	769 673 439 615	715 687 441 726	763 1,173 452 323	997 1,282 480 26	698 1,024 735 0	376 322 564 93	112 372 735 0	563 ⁵) 53	562 ⁵) 197
Unemployment Insurance Fund Receipts Out-payments Surplus (+) or deficit () Employees' and Workers'	416 497 81	420 243 + 177	467 252 + 215	473 302 + 171	494 665 171	447 288 + 159	512 266 + 246	524 295 + 229	516 656 140	145 208 - 63	188 271 - 83	156 94 + 62	140 86 + 54
Pension Insurance Funds [®]) Contribution receipts Pension payments Federal Railways [®])	1,112 1,075	1,091 1,125	1,191 1,143	1,247 1,153	1,153	 1,152	1,170	1,181	1,179	 391	 395	 	
Operating receipts Expenditure except that financed out of earmarked borrowings ⁸) Indebtedness) ⁹)	1,195 1,181 1,999	1,232 1,360 1,998	1.317 1.489 2,165	1,339 1,607 2,349	1,194 1,278 2,329	1,250 1,337 2,367	1,375 1,416 2,359	1,384 1,569 2,546	1,304 1,365 2,690	425 430 2,638	466 459 2,690	450 448 2, 4 97	2,565
Federal Postal Administration Indebtedness*)	806	886	966	1,126	1,203	1,344	1,393	1,456	1,698	1,656	1,698	1,749	1,782

Public Finances (In millions of DM)

For data for previous months and for explanatory remarks see Tables under XI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to the area of the German Federal Republic including West Berlin. ⁹) Position as at end of quarter or month. — ¹) Excluding Equalisation Claims and non-interest-bearing debt certificates arising from the Currency Reform, ex-cluding external debts and, apart from small amounts, also excluding indebtedness between individual budgets. — ³) Including Postal Cheque and Postal Savings Bank Offices. Neither the "7f" monies passed on through the Equalisation of Burdens Bank nor the proceeds of the Equalisation of Burdens Bank loan are shown here: they have been included in the item "to other lenders". — ³) Public authorities and private lenders, plus residue, the distribution of which cannot be detailed. — ⁴) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System. By contrast with Table VIII, columns 8 and 9, in the Statistical Section, the balances held in the name of the Federal Minister for Economic Cooperation and arising from interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration, have not been included here. — ⁹) Excluding indebtedness to public authorities. — ⁹) German Federal Republic only (not including West Administration, have not been included here. — ⁹) Excluding indebtedness to the Bank, as well as the balances of the central Republic only (not including West Berlin). — ¹) Credit balances with the Central Banking System and the Equalisation of Burdens Bank, as well as funds employed on the money market. — ⁸) The figures as previously here shown have been revised. — ⁹) Excluding indebtedness to the Federal Government and excluding arrears of payment liabilities. — ¹⁰) Months with comparable tax maturities. —

the purpose of establishing West German defence forces, out of the block vote of DM 5,200 million provided in the budget estimates. For this vote to be used there will be needed not only a detailed specification through supplementary votes, for which no proposals are yet before the legislative chambers, but also a great deal of technical preparations. It is therefore possible that a quite large proportion of the total vote will not be expended in the course of the present financial year, but will be carried over to next year in the form of what are called "expenditure residues". The effect would then be that during the current year there would be corresponding cash savings as compared with the budget vote; and for the time being these would largely if not



entirely offset the effect of starting to liquidate the occupation cost reserves.

Equalisation of Burdens Fund

During the period under report there was a certain change in the financial position of the Equalisation of Burdens Fund inasmuch as the Fund has for a time been showing surpluses, or greatly reduced deficits, in place of the very large deficits that were occurring in the preceding months. One reason for this was the rise which took place in the receipts owing to the quarterly date for payment of the Property Levy, which resulted in a cash surplus of DM 143 million in May. Another reason has been that since the beginning of the new financial year the expenditure also has been much lower than during the second half of the past financial year, this being partly due to the fact that the uncertainty which for the present remains as to the amount of resources available in the current financial vear caused the Fund to show some reserve in effecting expenditure. The result was that during the whole first quarter of the financial year. running from April to June, the estimated cash deficit of DM 100 million was much smaller than those of DM 325 million and DM 281 million in the two preceding quarters respectively.

There is however every prospect that the expenditure will rise again during the next few months, because the final Economic and Finance Plan for the current financial year may be expected to come into force shortly. So far it has been impossible to pass the Plan because the decision on the Fourth Law to Amend the Equalisation of Burdens Law is still pending. In the meantime however the Mediation Committee proposed a settlement of the points still at issue, which the Bundestag has already approved. If the Bundesrat too should adopt this proposal, additional ordinary receipts amounting to roughly DM 250 million will accrue to the Fund in the current financial year. In the first place, the proposal provides that during the next four years the Lands, on whose resistance the original version of the bill came to grief, will by contributions out of the Property Tax supplement the yield of the three Equalisation of Burdens Levies accruing to the Fund so as to bring up to

Prospective Ordinary Receipts of the Equalisation of Burdens Fund in the 1955/56 Financial Year

(In millions of DM)

	Estin	mates	
Categories of Receipts	in the Provisional Plan	after Enact- ment of Fourth Amending Law	Change
1) Levies	2,175	2,235	+ 60
2) Grants by Federal Government and			
Lands, total	831	1,090	+ 259
of which: a) from Property Tax b) Current Contri-	(293)	(510)	(+ 217)
butions to Pensions c) Additional Contributions to	(410)	(440)	(+ 30)
Pensions ¹)	(86)	(90)	(+ 4)
d) for Hardship Fund	(42)	(50)	(+ 8)
3) Other Receipts ²)	160	160	±ο
Total Ordinary Receipts			
(items 1+2+3)	3,166	3,485	+ 319
 Reimbursement of cost- towards increase of pens Chiefly interest and red loans previously granted. 	ions in the f	inancial year	1954/55

DM 2,600 million per annum the Fund's total receipts from the Levies and from Property Tax, provided that this does not require more than 90 per cent of the total proceeds of the Property Tax. In addition the contributions of the Federal Government and the Lands towards the pensions paid by the Equalisation of Burdens Fund are to be raised from the previous level of about 46 per cent to 50 per cent of the Maintenance Assistance, up to an annual maximum of DM 440 million. Apart from these additional receipts, which may be expected to accrue as a result of the promulgation of the Fourth Amending Law, the Fund will presumably have at its disposal another DM 68 million, because the contributions towards the Hardship Fund for which provision is made in this year's Federal budget have been raised by DM 8 million to a total of DM 50 million, while it is furthermore assumed, in the light of recent estimates by the Federal Finance Minister, that the yield of the levies will exceed the original estimate by DM 60 million. If that should happen, then the prospect is that during the current financial year the Fund will have available ordinary receipts amounting to DM 3,485 million, or DM 319 million more than was estimated in the provisional Economic and Finance Plan for the 1955/56 financial year. It does not however appear that the Fund means to apply this increase towards reducing the large borrowings of DM 900 million which had been entered in the original Financial Plan and in respect of which - quite apart from other arguments - it is still doubtful whether so large an amount can actually be found. In fact the intention appears to be to increase the expenditure to the extent of the additional receipts. It may in particular be expected that there will be a rise in the amounts assigned for Household Equipment Assistance, and probably also in those provided for Rehabilitation Loans to persons in trade and industry. After deduction of the DM 173 million provided for debt redemption it would be possible for the total expenditure to rise to DM 4.212 million. This would exceed the exceptionally high expenditure of the past financial year by DM 46 million, and that of the 1953/54 financial year by as much as DM 1,087 million.

As a result of the large receipts resulting from the quarterly date for the payment of levies in May, together with the relatively low level of expenditure that has already been mentioned, the Equalisation of Burdens Fund still had cash resources amounting to DM 197 million at the end of May, although account must be taken of the fact that in April the Fund had received a credit of DM 300 million out of Federal budget resources. By 28 June the Fund's cash resources had declined to some DM 50 million. In view of the fact that the period until the next quarterly payments on the Property Levy come in will be one of relatively small receipts, it may be expected that the Fund will have to spend the whole of its cash resources in the near future, so that it will quite soon be obliged to borrow again. In that event it will be desirable for the Fund immediately to borrow on the capital market because the amounts which other issuers are seeking to place are at present comparatively limited, while any interim financing through the money market or with the help of cash advances from the Bank deutscher Länder would at the moment be open to some objection on grounds of monetary and liquidity policy. This is because such methods might contribute, more easily than if the funds are procured through the capital market, towards

strengthening the expansive tendencies which are inherent in the present economic trend. It is in point of fact contemplated that a DM 250 million loan of the Equalisation of Burdens Bank shall be issued in July. But in the case of the loans to be taken at later dates it will probably also be desirable on grounds of general credit poliy to borrow immediately on the capital market, because that method offers the best guarantee that the heavy expenditure which the Equalisation of Burdens Fund is again to effect this year will not lead to an undesirable expansion in total demand, but will lead to a curbing of demand for credit by other borrowers this being more desirable in the light of the present economic situation.

The Local Authorities

The partial data regarding the finances of local authorities during the first quarter of the calendar year 1955, which became available during the period under report, show that the yield of the local authorities' taxes, just as that of the taxes accruing to the Federal Government and the Lands, showed substantial growth in that quarter. At a total of about DM 1,200 million in the area of the German Federal Republic, other than Hamburg, Bremen and West Berlin, it was greater by DM 163 million or nearly 16 per cent than in the corresponding period of the previous year; and accordingly it substantially exceeded the ratio of increase in the previous quarter, which had already reached the remarkable level of 11 per cent. Once again the movement was mainly due to the Trade Tax. Its yield during the period under report was 22 per cent greater than in the comparable period of the previous year, this presumably being mainly due to further payments in respect of the assessment for 1953, which also resulted in larger initial payments for 1955.

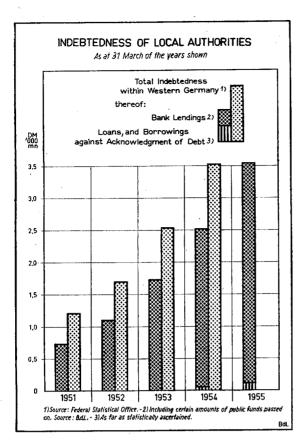
On the other hand however the local authorities' expenditure during the first quarter of the year would also seem to have been relatively large. It is true that their expenditure for capital purposes showed the usual seasonal decrease as compared with the previous quarter; but by comparison with the period from January to March 1954 it was higher by some DM 140 million or say 25 per cent at an estimated total of DM 700 million. In addition owing to the increases in the rates of wages and salaries in the public service the expenditure on personnel was greater by an estimated amount of DM 40 million than in the corresponding period of the previous year. Since the total expenditure would thus seem to have risen more by comparison with the first quarter of 1954 than did the ordinary receipts, the cash position deteriorated to a certain extent. The effect was to cause the credit market indebtedness of the local authorities to rise further, although the increase of slightly over DM 150 million was no greater than in the corresponding period a year earlier.

Financial Position of the Local Authorities¹) (In millions of DM)

	1	Financia	al Year	
	195	3/54	195	4/55
	Total	thereof: 4th Qtr.	Total	thereof: 4th Qtr.
Tax Revenues, total thereof:	4,243	1,036	4,636	1,199
Trade Tax Tax on Land and	2,761	641	3,074	782
Buildings Capital Expenditure on	1,138	305	1,187	320
Building, and Loans	2,731	560s)	3,100s)	700s
Expenditure on Personnel	3,139	780s)	3,340s)	8208

by Bank deutscher Länder on the basis of the quarterly partial statistics. — Source: Federal Statistical Office.

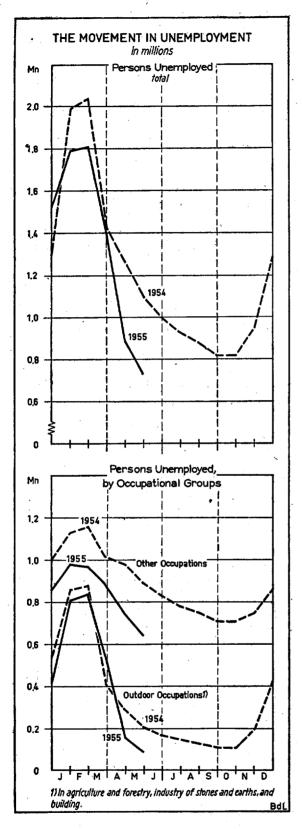
Together with the results for the fourth quarter of the financial year 1954/55 the first provisional figures for the whole of that financial year are now available, although these may yet be modified to some extent by the final accounting. According to the data now to hand the local authorities collected about DM 4,636 million of taxes. This represents an increase of DM 393 million, or more than 9 per cent, as against the 1953/54 financial year. This sum does not however seem to have been sufficient to cover the whole of the addition to expenditure as compared with the previous year. Apart from the expenditure on personnel, which is estimated to have exceeded that for the previous year by DM 200 million, it was in particular the capital expenditure that showed a large rise. At the estimated total of DM 3,100 million it was greater by some DM 370 million than in the



1953/54 financial year. The change in the items of receipts and expenditure recorded in the current statistics thus indicates a certain deterioration in the financial position of the local authorities as compared with a year previously. It is of course uncertain whether this deterioration may not to some extent have been made good by the movement in the remaining items of receipts and expenditure - that is to say the receipts from fees. contributions and productive property, the administrative expenditure on materials and the expenditure for social purposes - figures on which will not be available until the annual statistics appear. Since however the importance of these items for the local authorities as a whole falls short of that of the currently recorded items which have been previously mentioned, and since in addition the credit market indebtedness of the local authorities increased during the past financial year by some DM 1,000 million or by much more than the increase of roughly DM 800 million in the previous year, everything suggests that a certain strain has arisen in this section of the public finances. At the same time such evidence as that of the large addition to the local authorities' savings deposits seems to indicate that the local authorities were again able to increase their reserve funds in the course of the past financial year. It is therefore likely that their total cash deficit fell considerably short of the figure mentioned above for the increase in their credit market indebtedness.

Production and Markets

The position in regard to goods during the period under report was characterised by a further large increase in both production and employment. Thus the number of persons registered as unemployed decreased in May by a further 163,000, or to almost the same extent as in May of last year, in spite of the fact that the decrease of 921,000 in the two preceding months had already exceeded that in the corresponding period of 1954 by about 150,000. The result was that at the end of May the total unemployed amounted to only 731,000. At this level the total was lower by more than 370,000 than at the corresponding date a year earlier; in fact it was already nearly 90,000 below last year's seasonal low point, which was reached at the end of October. Out of the total number of those registered as being out of work, moreover, only about a half were men, which means that the proportion of unemployed among male wage and salary earners had declined to 3 per cent as against nearly 6 per cent at the corresponding date a year before. Thus the latest unemployment figures further emphasise what was already pointed out in our last Monthly Report, namely that there would appear to be only comparatively small reserves of labour available for the further increasing of production this year. At the same time, it is true, the tendency to make full use of the reserves which do remain available has become stronger. With this object the practice of finding employment for would-be workers



outside their own district has in particular been extended. The scarcer labour becomes, moreover, the greater is the readiness to employ even older

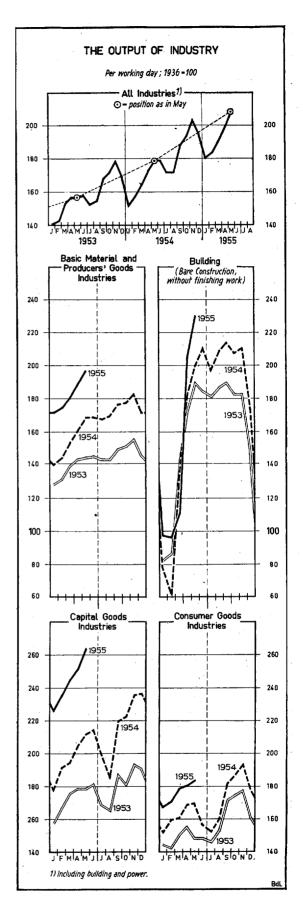
applicants, who form a relatively large percentage of the remaining unemployed.

A further indication of the extent of the expansion now taking place is the renewed substantial increase in the production of industry. In May, the last month for which figures are available, the index of industrial production on the basis of 1936 = 100 rose to 208 as against 199 in the previous month, after having already risen by 9 points in April and by a total of 9 points in February and March together. At this level the index in May was higher by 16 per cent than at the corresponding date in the previous year. Not only that, but it was already 4 points above last year's peak, which was reached in November at the end of the autumn rise, whereas in the preceding years the peak of the previous year had in most cases not been exceeded until after the period of relative inactivity in the summer.

Particularly Marked Rise in Building Activity

Building activity has continued to be an important factor in producing these results. On the basis of 1936 = 100 the Federal Statistical Office's index of building output, which mainly reflects the number of man-hours worked in producing bare shells of buildings, rose from 205 in April to 230 in May; and thus it has already risen by 16 points, or nearly 8 per cent, above last year's peak, which was not reached until September. The chief factor in producing this result has been the great increase in the amount of building for trade and industry as well as for public account. If measured in terms of the number of man-hours worked, the amount of building done in these two categories during the first four months of this year was already 18 per cent greater than in the corresponding period of 1954, whereas up till the end of April the amount of dwelling-houses built was barely equal to that of a year previously, although it would since seem also to have risen above last year's level. In the further course of this year, to judge by the figures for the prospective expenditure on newly approved above-ground buildings, as well as by the amount of underground construction projects (including road building, construction of bridges, etc.) pending, most of the increase in building activity by comparison with the previous year is likely to be rather in the categories of building for the public authorities and for trade and industry. Thus there is confirmation of the forecast which already last year was repeatedly made in these Reports to the effect that the demands made on the building trade as a result of the general trend of work on capital projects would this year be causing even stronger competition to the building of dwellinghouses than they were already causing last year. A further factor which is important in this connection is the capital projects in connection with transport, the amount of which is also now by degrees becoming greater. It is true that such projects chiefly make demands on the capacity of underground construction, which capacity has so far not been nearly so fully engaged as that for above-ground building. But apart from all else the various categories of building are interconnected through the demand for labour, so that the increase in capital investment in underground construction promptly affects capacity in other sections of the trade.

In view of this state of affairs it is hardly surprising that signs of scarcity have of late again been becoming somewhat more evident in the field of building. It is generally known that there is already an appreciable shortage of labour in certain sections in spite of the fact that at the end of May the number of persons engaged in the building industry proper was higher than a year earlier by about 140,000, or 12 per cent. During the period under report moreover there have in particular been complaints about difficulties in the supply of constructional steel, as well as of bricks and natural stone. Prices for bricks have also slightly risen. The shortage of natural stone is mainly due to the fact that there is an exceptionally keen demand for the purpose of repairing the damage caused to roads last winter by the frost, while the quarries are having trouble in meeting the growing demand owing to the lack of suitable labour. In general moreover the industries which supply materials to the building trade find that any substantial expansion in their output is being hindered by the fact that the labour required for this purpose can be obtained only with difficulty, particularly since the wages paid in those industries do not in general come up to the level prevailing



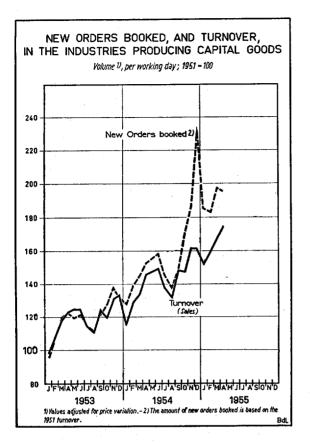
in others, so that the supply of labour to the producers in question is greatly impaired by the strong attraction which continues to be exerted by industries where wages are higher.

Continuing Tendency towards Market Equilibrium in the Basic Material and Capital Goods Industries, although Serious Strains are still present

What has been especially noteworthy of late in the basic material and capital goods industries is that the rise in output has continued, in some cases becoming even more marked, whereas demand appears to have remained within its previous limits. It is therefore likely that the considerable gap which appeared during the winter between the amount of new orders and that of output has further narrowed. In May the iron and steel industry was once again definitely one of those showing a large rise in production. In particular for example the output of raw steel and rolled steel, reckoned in terms of the production per working day, reached a new record, the figure of nearly 71,000 tons for raw steel and that of 46,500 tons for rolled steel being in each case greater by about a quarter than that for the corresponding period a year earlier. This clearly reflects the expansion of capacity which has been proceeding of late in those industries. On the other hand the amount of newly booked orders continued to be at an appreciably lower level than during the winter months, when the graph representing them showed an almost violent rise. At the steel rolling mills the amount of orders booked actually declined to some extent in May, so that in that month for the first time in a considerable period it was slightly lower than in the corresponding month of the previous year. In addition, since at the same time the deliveries increased owing to the rise in output, while moreover some of the orders previously placed were cancelled, it seems that equilibrium has now been established between the net amount of orders taken and the deliveries; and consequently, contrary to what took place during the first four months of this year, the backlogs of orders in hand showed practically no further growth. It is true that, owing to the long persistence of excess demand, they are still so large that for the present

the position must still be regarded as being strained. At all events in May, the last month for which precise data are to hand, the backlogs of orders amounted to more than 6 million tons. or fully five times as much as the deliveries during the same period. The result has been that it remains necessary to accept long periods for delivery, while it is quite possible that some takers may from time to time find themselves in difficulty over their supplies - even though it would seem that the great majority of manufacturers have in large measure safeguarded themselves against such possibilities by placing precautionary orders, and that consequently actual bottlenecks in materials arise only in individual cases.

The position in the capital goods industries also in general shows the same features. Output in these industries has up till now been vigorously rising, their production index for May having been higher than in the previous month. by 5 per cent and above its level of a year earlier by about a quarter — while at least up till April, contrary to the usual seasonal tendency, the amount of orders coming in did not notably increase, especially so far as orders from within Western Germany were concerned. Thus in these industries also the relation between the newly booked orders and the deliveries has continued to improve. Indeed in April, the last month for which figures are available, the official statistics show that the amount of orders taken exceeded turnover by only 12 per cent, as compared with 18 per cent in the previous month and 30 per cent in the last two months of 1954 (cf. graph p. 28). True, here again it must be remembered that demand still exceeds the capacity to deliver, and that this discrepancy has now been present for about a year and a half. Even if one makes allowance for the fact that many of the orders recorded in the statistics were possibly cancelled later, it does appear that over a large section of the capital goods industries the backlogs of orders in hand must also be substantial. It is clear that this entails strains which, because of the danger which they present to the course of prices and wages, must in no circumstances be intensified but ought so far as possible to be alleviated by means of the public authorities' investment policy in particular.



One of the signs that the vigorous economic upswing of the past year and a half has entailed a certain strain in regard to production factors - and it is a sign which is becoming constantly clearer — is to be found in the position as regards the supply of coal. In spite of the great progress which has been made in rationalising the use of power, the consumption of coal and coke has grown during the last eighteen months, more particularly owing to the large expansion of output in the steel industry, to such an extent that the supply from West German sources could not nearly keep pace with it - especially since the consumption of the mines themselves is growing roughly in the same proportion as their output, while it was possible to reduce coal exports only slightly in view of the long-term contracts for delivery. One consequence of this was that during the last few months the pithead stocks at the mines have almost completely disappeared. At the end of May this year they amounted to only 114,000 tons of coal and 130,000 tons of coke, as compared with 216,000 and 1.9 million tons respectively at the end of 1954, and 1.4 and 3.4 million tons respectively it became increasingly necessary to resort to foreign and especially to American coal. In May of this year alone the imports of coal reached 1.1 million tons as compared with 0.7 million tons in the corresponding month of last year, and some 0.4 million tons of this May's imports came from the United States. During the next few months moreover there is every prospect that coal imports will again be substantial and even that they will further increase. It is fairly certain that the demand for coal will decrease less than is usual at the season, more especially because production in the heavy industries may be expected to rise further, and because consumers will be making efforts so far as possible to build up before next winter their stocks, which at the moment are still relatively low. On the other hand however the tendency for coal production to rise — a tendency which is in fact not sufficiently strong - has now been again interrupted for the time being as a result of the seasonal drop in the output of pit coal. In May not quite 435,000 tons were produced per working day as compared with the previous peak output of 454,000 tons per working day in November, and 420,000 tons per working day in May 1954. Moreover before the end of the holiday season in August it is scarcely possible to expect any fresh rise because, while the increase in output per man-shift is certainly in itself gratifying, the probability is that it will not be large enough to set off fully, still less to outweigh, the effect of the holidays and of the increase in absenteeism which in the light of experience must be expected in the summer. There is the further fact that the rise in miners' wages, which took effect on 1 April, has evidently failed to bring any fresh labour into the mines. Indeed in May the total number of workers employed in mining, at just under 486,000, was actually a little smaller than a year previously, and that is also true as regards the number of workers underground. Consequently it has recently been estimated that the coal imports required for the current calendar year will reach about 13 million tons, as against which there

in May of that year. At last month's level they amounted altogether to only about half a day's

output of pit coal. What is more important how-

ever is that in order to avoid supply difficulties

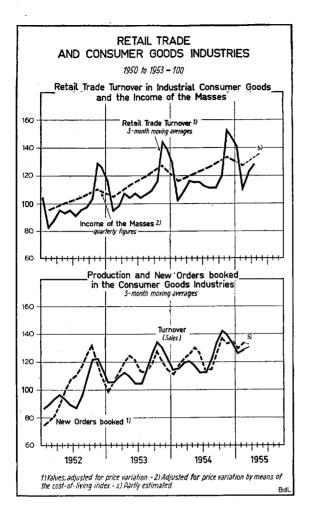
Items		1954Changes against correspondence19541955-period of last yearin per cent					1955- period of last						
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	April	May	1st Qtr. 1955	April 1955	May 1955			
Output of Pit Coal			-										
per month	10,846	9,944	10,877	11,012	11,081	.10,521	10,430	+ 2.2	+ 6.5	+ 3.4			
per working day	428.1	414.3	413.1	434.7	437.4	438.4	434.6	+ 2.2	+ 6.5	+ 3.5			
Output of Mine and													
Foundry Coke													
per month	2,884	2,753	2,930	3,074	3,198	3,270	3,405	+ 10.9	+ 22.3	+ 20.			
per calendar day	96.1	90.8	95.6	100.2	106.6	109.0	109.8	+ 10.9	+ 22.3	+ 20.			
Pithead Stocks 1)	1		1						1				
Pit Coal	1,199	1,263	1,117	216	243	143	114	- 79.7	- 88.2	- 91.			
Pit Coal Coke	3,790	3,323	2,611	1,863	398	200	130	- 89.5	94.8	- 96.			
Imports ²)													
Pit Coal, including										: .			
Pit Coal Briquettes					· · · ·	1. A.							
and Coke	744	683	729	763	879	1,053	1,130	+ 18.1	+ 38.7	+ 62.			
Exports ²)													
Pit Coal, including													
Pit Coal Briquettes				ļ									
and Coke	1,927	1,948	2,478	2,542	2,316	2,032	2,066	+ 20.2	+ 16.8	+ 2.			
Coal Consumption 2)3)						,							
Total 4)	6,427	5,619	5,881	6,932	6,928	6,394		+ 7.8	+ 11.5				
by Industry	3,968	3,586	3,754	4,447	4,466	4,238	••••	+ 12.6	+ 16.2				
Coal Stocks kept by						`	5		· .				
Consumers 1)3)													
Total 4)	4,198	4,371	5,635	4,636	3,960	4,135		- 5.7	+ 0.7				
by Industry	2,439	2,543	3,314	2,920	2,745	2,827		+ 12.5	+ 21.1				

The Position in the Coal Industry (In thousands of tons)

were actual imports of 8.8 million tons last year, while it is also estimated that this year's exports of coal and coke will be around 26 million tons, or about the same as in 1954. According to expert calculation, at least 4 million tons of this year's imports will have to be obtained from the United States, whereas last year the imports from that country amounted to only 1.8 million tons. It is true that the ability of foreign countries to deliver does not at present constitute any problem, since in America in particular coal is not scarce, so that with the help of imports it ought certainly to be possible to avoid difficulties as regards the quantities procurable. In addition, with the balance of payments in its present state and with Western Germany's gold and exchange reserves at their present level the ensuing foreign exchange burden can be accepted without misgiving, even so far as the growing use of dollars is concerned. What gives rise to a greater problem however is the fact that the foreign coal, especially that part of it which comes from America, is appreciably dearer than West German coal as a result of the great rise in freight costs during the past few months. Accordingly, while turning on the import tap should suffice in the present case to overcome the shortage in terms of quantity, it will not overcome the upward tendencies in prices which usually result when bottlenecks appear in the home market. In any event the question of coal supplies and their cost will give rise in the further course of this year to many serious problems, if, without any decrease in shipments from abroad, the present increase in home demand persists — while rises in West German costs may add to the effect produced by the higher prices resulting from procurement in foreign countries.

Production in the Consumer Goods Industries follows the general rising trend

In regard to consumer goods it is possible to state that even in the traditional consumer goods industries output during the last few weeks was again clearly reflecting the effect of the general rise in economic activity. The index of production for this group of industries rose further in May, although in other years that month has often represented the start of the period of dullness in output and sales which is usual in the summer.



It is true that this may to some extent merely represent a compensation for the fact that, for the reasons discussed in our last Monthly Report, production in the consumer goods industries had this year risen by less than the usual seasonal amount. But in addition there is no doubt that the general forces tending to raise activity have also been an important factor in causing the movement. Incidentally it is clear that on a longer view those forces are certainly not weak, because the output of the so-called consumer goods industries up to date this year has exceeded that of the corresponding period a year previously by some 8 to 9 per cent, in spite of the fact that the shifts in consumption which have been repeatedly described in these Reports cause the effects of the economic upswing on consumption as a whole to be reflected only in reduced degree in the output of the consumer goods industries.

Besides this the industries concerned with clothing, which during the early months of this

vear were definitely not doing so well, have recently succeeded in expanding their output somewhat more than is usual at this season, while some have even expanded it contrary to the usual seasonal tendency. The chief factor in producing this result was the strain, repeatedly described in these Reports, and generated since the winter by the difference between consumption - which in itself has been not unsatisfactory and production, which has risen only slightly or has even remained stationary. During the first four months of this year retail sales of clothing exceeded those in the corresponding period of last year by about 7 per cent in terms of value, and by some 8 per cent in quantity. The output of the textile industries on the other hand was up by a little below 4 per cent only. As has been several times explained in these Reports, one reason for this discrepancy was that many traders have been passing on to industry only in a hesitating manner the increased demand from ultimate consumers, because they have still been attaching importance to keeping their stocks as low as possible. Another reason, more important, is that since the autumn manufacturers have been left with comparatively large stocks, which they have been trying to reduce. It would seem that by May the resulting reduction of stocks had made so much progress that manufacturers were again ready to expand their production to a certain extent, especially since there were periods during the first few months of the year when traders were adjusting the amount of their orders rather more freely to accord with the growth in sales to ultimate users. Now, it is true, there is every likelihood that this upward movement will be replaced by the usual period of summer dullness, even though it is quite possible that such dullnes will this year be less marked than usual. On a longer view however the prospects of sales and production are thoroughly good even for the clothing industries and for the most important of the industries supplying them with materials. This is because, as was shown in detail in our last Report, there is at present a very considerable upward movement in the income of the masses. We therefore believe that not even in this field - let alone durable consumer goods which are to a large extent turned out by the so-called capital

		19	53			19	54			19	55	
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.			
		· · · ·		Mo	nthly Avera	ges				March	April ^{p)}	May P)
						1	1					
ndex of Industrial Production												
(per working day, 1936=100)		· · ·									• .	
Total	145	158	159	173	159	177	177	198	185	191	199	208
Building	,104	183	186	172	92	198	207	198	102	111	205	230
Basic Materials and Producers' Goods	134	145	146	151	147	166	171	178	176	181	189	197
Capital Goods	167	180	174	189	188	211	. 202	232	236	245	252	264
of which : Machine Building	180	194	180	193	190	213	205	232	233	244	249	263
Consumer Goods	146	151	158	171	158	166	165	187	173	179	181	184
of which:												_
Textiles	136	140	148	162	149	146	151	163	154	156	153	157
it Coal Mining ('000 tons)												
Output per working day	417.7 ¹)	408.7	397.6	419.9	428.3	414.3	413.0	435.2	437.2	446.7	438.4	434.
Pithead Stocks (Pit Coal and Coke) ²)	161	.695	2,609	3,736	4,989	4,586	3,728	2,079	641	641	343	244
Pit Coal Imports (excluding Coke)	806	797	738	813	719	651	703	724	845	977	1,027	1,101
and Secol Industry ('000 tone)			•									
ron and Steel Industry ('000 tons) Output of Pig Iron per calendar day			22.7			30.9			42.9			
Output of Raw Steel per working day	37.7 56.5	31.6 51.3	29.7 47.0	29.0 49.2	30.4 50.9	55.5	36.6 59.4	39.1 63.5	67.7	45.5 69.4	44.2 69.3	44
Finished Rolling Mill Products *)	50.5	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						05.5			09.5	
Deliveries	924	821	839	829	804	866	1,031	1,071	1,116	1,217	1,080	1,117
Orders booked	656	591	675	753	917	1,200	1,346	1,590	1,354	1,318	1,299	1,225
Inders booked in Industries		í										
(Volume, per working day, turnover	•							4 - A				1
(1951 = 100)		-									×	
Total	102	117	113	123	124	146	138	164	157	158	164	
Basic Materials and Producers' Goods	90	102	104	113	113	141	140	155	142	142	150	
Capital Goods	108	122	116	133	138	156	145	197	189	198	196	
of which:		1. A	•	1	1					•		
Machine Building Consumer Goods	109	114	109	128	135	148	140	217	194 143	203	197	
of which:	115	134	121	129	126	140	126	144	145	139	148	
Textiles	125	137	124	130	137	137	124	139	150	141	148	
	125				157			1.07				1
uilding		,										
Hours worked (millions) 4)												
Total Dwelling Houses	120.2	197.4	217.4	191.4	102.4	204.3	233.0	214.2	108.9 47.6	125.8	207.0	23
Buildings for Public and Transport	51.9	93.4	108.0	93.7	49.3	104.3	116.2	103.3	47.0	. 56.3	97.9	
Purposes	36.4	57.7	60.8	54.0	25.3	53.4	64.3	62.8	29.3	33.2	58.4	
Buildings for Trade and Industry	28.1	36.5	39.5	37.4	25.6	38.2	43.7	42.2	30.2	33.7	43.2	
Planned Building Costs for approved												
Overground Buildings (millions of DM)	10 N N	· .										
Total	620.5	1,011.6	1,095.5	1,029.9	793.7	1,146.6	1,262.4	1,211.7	930.0	1,128.2	1,207.6	
Dwelling Houses Public Institutions, Offices, Buildings	408.3	707.4	767.3	716.6	546.1	797.1	\$65.2	779.2	604.9	723.9	802.8	
for Farm and other Purposes ⁶)		304.2	328.2	313.3	247.6	349.4	397.1	100 F	325.1		404.8	
	212.1	501.2	528.2	515.5	247.6	549.4	597.1	432.5	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	404.3	404.6	
Housing Mortgage Loans by Institutional	1				· ·							
Investors (millions of DM) Amounts promised per Month		.249.4			355.4	390.0	472.4		427.2		434.6	49
Out-payments per Month	254.2 128.0	164.0	291.2 225.2	279.2 296.7	355.4 217.9	260.5	350.7	439.6 445.4	305,2	502.7 315,5	282.1	32
	120.0			290.7		20015		110.1		,,,,		
etail Trade Turnover (1950=100)												-
Value:			· ·				1				153	
Total of which:	113	121	123	156	119	132	130	167	131	143	155	14
Clothing	97	109	102	158		117	104	164	105	111	137	13
Volume:	97	109	102	158	98	11/	104	164				
Total	106	116	119	151	116	128	125	161	.125	137	146	13
of which:									· .			1
Clothing	101	,115	109	169	105	126	112	177	113	120	149	14
ahour Marke+ (thousands)					с., с. с. с.		1.1		· · ·	· ·	-	
abour Market (thousands)	· ·	2		·[·			ł]			
Unemployed ⁶) Total	1,392.9	1,073.3	941.2	1,524.8	1,427.4	1,007.7	822.5	1,287.6	1,405.5	1,405.5	893.7	73
Men	943.3	676.9	589.4	1,077.4	975.1	611.8	461.1	841.6	962.8	962.8	491.3	36
Women	449.6	396.4	351.8	447.4	452.3	395.9	361.4	446.0	442.7	442.7	402.4	36
Employed Wage and Salary Earners ")	15,204.7	15,806.3	16,044.4	15,597.2	15,758.1	16,500.2	16,830.7	16,516.08	16,442.3	16,442.3		

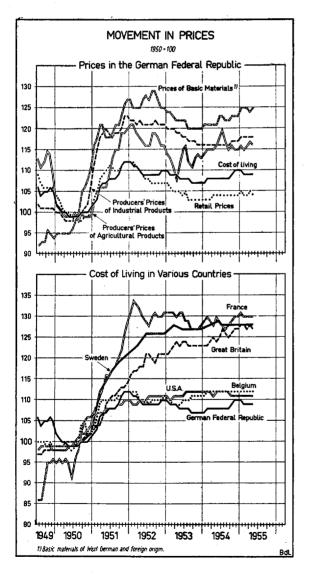
Production, Turnover and Employment

For data for previous months and for explanatory remarks see the Tables under XIII (Production, Employment, Turnover and Prices) in the Statistical Settion of this Report. -1) Including extra shifts. -2 Position as at end of month or quarter. -3) 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. -4 Building industry proper, total. -3 Up to and including 1954; public buildings, buildings for industry, farm and other purposes. -6 Position at end of quarter. -p Provisional figures. -5 Estimated. - Differences in the totals due to rounding off of figures.

goods industries — there is any reason to take special steps for the purpose of "promoting consumption". On the contrary it is from the monetary point of view to be welcomed that there are still a number of branches of activity in which demand is not constantly coming up against the limits set by the available margin of supply, because this has a salutary influence on those branches where activity is somewhat exaggerated, and thereby helps to remove the dangers which threaten the maintenance of general stability.

Prices

During the period under report prices on the whole showed little change apart from the rise in the price of steel which was mentioned in last month's Report. Where any appreciable changes did occur they were largely seasonal in character,



especially for instance in the case of some basic foodstuffs, the prices of which were the subject of marked upward and downward movements in May and June, with the tendency mostly downward in the former month and upward in the latter. On the other hand there is little evidence of any changes in the underlying trend. If one were to venture at all upon any general statement in the light of movements during the last few weeks, which have been only small, one might perhaps say that among basic materials and capital goods the tendencies for prices to rise continue to prevail, whereas among consumer goods price increases still represent exceptions --- and in general, moreover, continue to be offset or even outweighed by price reductions. Among the data relating to prices which have become available during the period under report it is at all events worth special remark that in May, for the first time since the end of 1953, the index of producers' prices of industrial consumer goods has again slightly fallen, thereby falling back to the level at which it was standing before its rise at the beginning of this year --although it is true that the rise then also was only slight. No doubt this is due to the fact that, as has already been indicated above, the effect of the continuing high ratio of savings to incomes is that in the case of nearly all consumer goods the demand is not constantly pressing against the limits set by the supply. On the contrary, the supply of such goods is if anything tending to grow more rapidly than the demand, with the result that quite keen competition continues to prevail in many of the trades concerned.

But even in the case of basic materials and capital goods the rises in price during the period under report were merely isolated and also, as a rule, only small. By far the most important of them was the rise which took place, as already mentioned, in the price of rolled steel on 1 June, being followed in the course of the month by a small price increase for pig iron. As yet it is not possible to judge what effects this will produce on the prices of products at later stages of manufacture. It does however seem likely that these effects, like those of the preceding rise in coal prices, will be kept within comparatively narrow limits, more especially since it is open

	1954		19	55		Change	s May 1955 as	against
	May	February	March	April	May	May 1952	May 1953	May 195
·			1950 = 100	· · · · · · · · · · · · · · · · · · ·			per cent	
Domestic Market								
Basic Material Prices, total	121	125	125	124 P)	125 P)	- 1.6	+ 2.5	+ 3.3
of which: Industrial Materials	121	127	127	127	127 P)	- 2.3	+ 1.6	+ 5.0
thereof: Cotton	95	96	93	93	93	- 17.0	±ο	- 2.1
Wool, of foreign	86	78	78	76	75	+ 1.4	- 20.2	- 12.8
origin	a.							,
Copper	138	192	200	203	163	+ 41.9	+ 31.7	+ 32.0
Sawn Timber	141	175	175	176	177	- 0.6	+ 13.5	+ 25.
Bricks	109	111	111	112	113	+ 3.7	+ 4.6	+ 3.:
Crude Rubber	62	92	84	85	87	5.4	+ 26.1	+ 40.
Foodstuffs	121	120	120	119 P)	119 P)	- 1.7	+ 2.6	- 1.3
thereof: Potatoes	139	102	102	101	99	— 31.7	- 20.2	- 28.8
Hogs, live	100	92	89	85	86	- 8.5	- 5.5	- 14.0
Producers' Prices of Industrial Products,								
total	116	118	118	118	118	- 2.5	- 0.8	+ 1.:
of which: Basic Materials and								
Producers' Goods	128	134	134	134	134	- 4.3	+ 2.3	+ 4.3
thereof: Iron and Steel	171	175	175	175	175	+ 1.2	- 2.8	+ 2.
Non-ferrous Metals	112	138	145	142	135	0.7	+ 23.9	+ 20.
Paper Production	. 130	137	137	137	137	- 21.7	+ 3.8	+ 5.4
-	121	122	123	123	123	- 3.1	2.4	+ 1.
Capital Goods		1 1	125	125		- 5.1 + 0.8		+ 2.4
thereof: Machine Building	125	128	128	128	128	- 9.4	4	-2.1
Vehicle Building	109	106		1	106		- 6.2	
Consumer Goods	96	97	97	97	96	- 7.7	- 1.0	1 ± 0
thereof: Textiles	90	89	89	89	. 88 .	- 10.2	- 3.3	2.2
Footwear	99	98	98 -	98	98	- 4.9	- 2.0	- 1.0
Wood Processing	113	121	122	122	122	- 0.8	+ 6.1	+ 8.0
Retail Prices, total	104	104	104	105	104	4.6	- 1.0	± o
of which: Foodstuffs	105	107	107	108	107	- 1.8	±ο	+ 1.9
Vegetables	130	120	124	127	129	±ο	- 2.4	— 0.1
Clothing	93	92	92	92	92	— 10.7	- 3.2	- 1.1
Household Goods,								
Furnishings	110	112	112	112	112	- 4.3	±ο	+ 1.5
thereof: Hardware	123	127	127	128	128	- 3.0	+ 0.8	+ 4.1
Furniture	111	112	112	113	113	- 5.0	+ 0.9	+ 1.6
Electric Apparatus	101	100	100	100	100	- 5.7	3.8	1.0
Cost-of-Living Index				1				
not adjusted for seasonal variations	108	109	109	109	109	±ο	+ 0.9	+ 0.9
adjusted for seasonal variations	108	109	109	109	109	- 0.9	+ 0.9 ± 0	+ 0.9
thereof: Foodstuffs, adjusted for	207	107			100	V.7	- •	
seasonal variations	111	115	114	114	113	+ 1.8	+ 2.7	+ 1.8
Vorld Market								,
	98	99	98	97	97	±ο	+ 1.0	- 1.c
"Volkswirt" Price Index ²) Total	78	- 99	78	71	97	<u>.</u> 0	. 1.0	1.0
of which: Foodstuffs	108	105	103	102	101	3.8	- 1.9	- 6.5
Industrial Raw Materials	95	98	97	97	97	+ 1.0	+ 3.2	+ 2.1
Moody's Index	104	98	95	96	96	- 7.7	- 4.0	- 7.7
•	95	100	97	95	95	- 9.5	- 2.1	± 0
Reuter's Index	33	1 .00	"	93	93	- 9.3	- 2.1	· · · ·

Price Movements¹)

to many steel manufacturers to avoid the effect of the higher prices by obtaining cheaper primary products from abroad.

A further point to be recorded in connection with other price changes during the period under report is that prices on the international raw materials markets, most of which were still tending downwards in the first half of May, have recently in many cases been again tending upwards. It still remains doubtful, however, whether this will turn out to be a comparatively lasting movement or merely one of those movements which quite often occur for short periods in these markets, but which as a rule scarcely affect the internal German level of prices even for the products in question.

A final consideration which is of some importance for any assessment of the further

tendency of prices is that business circles themselves are evidently not reckoning upon any large changes. At all events the "trend checks" carried out by the Ifo Institute for Economic Research at Munich, whose collection of data covers a comparatively extensive sample of enterprises in all branches of activity, have shown that since the beginning of this year there has been from month to month in nearly all categories of industry a decrease in the number of firms expecting prices to rise in the course of the next six months. From this the Institute concludes that price rises in the second half of 1955 are likely to be smaller than during the first half of this year, when, as will be remembered, they fell short of those in the latter months of 1954. If this expectation is to prove true it is of course necessary that demand in those branches of activity where the position is critical, especially for example in the case of capital goods, shall not again be forced up to a level above that of the current supplies — and further that there shall be no exaggerated wage demands, such as are inevitably bound to raise the overall level of costs.

Foreign Trade and the Balance of Payments

Foreign Trade

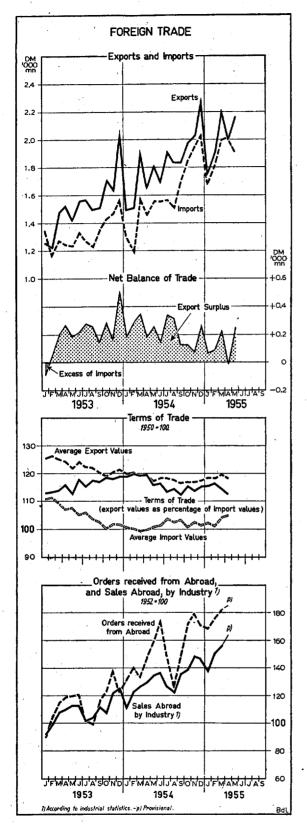
What is particularly remarkable about the latest foreign trade figures, relating to May, is that after the slightly adverse balance of trade in the previous month there was again a large export surplus, because imports decreased for the first time in a number of months, while exports showed a further substantial increase.

Exports amounted in May to DM 2,165 million, or 8 per cent more than in April, and reached a new record of DM 90 million if the total for the month is expressed in terms of the exports per working day. To a certain extent no doubt this rise was seasonal, since the exports during May were also comparatively large in previous years. If the seasonal trend of those years were to be repeated, then exports may now be expected to enter a quieter phase. Still, the May exports did exceed those in May of last year by 19 per cent. Together with those in the period from January to April of this year they also exceeded those in the corresponding months of 1954 by nearly a fifth. The present rate of exports is thus DM 24,200 million per annum, whereas the actual exports in the year 1954 amounted to DM 22,000 million. This increase is not surprising, inasmuch as up till April - no later figures being available - there was an almost constant rise in the amount of orders being booked from abroad. On the basis of 1951 = 100 the index representing these orders for April was 205 as against 190 at the end of 1954. On the average of the first four months of this year the bookings of orders from foreign countries were higher by

28 per cent than in the corresponding period a year previously. They have accordingly increased by more than exports, which rose over the same period by 20 per cent. Moreover, the growth of exports has been by no means confined to the German Federal Republic. On the contrary, this year's exports have so far been greater than in 1954 in most of the other industrial countries of Western Europe, being in fact considerably greater in some of them.

If one looks at the course of exports in individual industries this year - although the relative figures are available only up till the end of April - one finds that most of the exporting industries have increased their foreign sales, on the whole in a fairly uniform degree. It is however true that some important exceptions may be pointed out. On the average of the first four months of 1955 the exports of machinery, and also those of coal and coke, were no greater than the monthly average for 1954, so that their proportion to total exports appreciably declined. On the other hand exports of the vehicle building and shipbuilding industries showed a much larger percentage increase than did total exports (see also the table). On the whole it was the exports of finally finished products which continued to do best. These accounted during the first four months of the current year for 59.1 per cent of total exports, as against 57.1 per cent in the period from January to April 1954.

Imports amounted in May to DM 1,913 million as compared with approximately DM 2,020 million in April. In spite of this however the



level of imports is still very high; in fact they exceeded those of May 1954 by 23 per cent. If indeed the imports for the first five months of

Exports, by Industries

Industries	1954	Jan./ April 1954	Jan./ April 1955	1954	Jan./ April 1954	Jan./ April 1955
	Monthly Averages				1771	1775
	Millions of DM			in per cent of Total Exports		
Machine Building	357.3	327.7	357.1	19.5	19.8	18.1
Vehicle Building	169.4			9.2	8.5	11.2
Chemicals	202.8	190.3	215.0	11.1	11.5	10.9
Coal Mining	166.6			9.1	8.9	8.5
Electrical Equipment	139.2			7.6	7.4	7.7
Iron and Steel Goods,						
Tin and Hardware	138.3	128.2	143.8	7.5	7.8	7.3
Ironworking			•			
(with Ore Mining						
and Foundries)	133.6	123.8	140.9	7.3	7.5	7.1
Textiles and Clothing	123.1	114.0	133.5	6.7	6.9	6.7
Shipbuilding	45.0	39.6	60.9	2.5	2.4	3.1
Precision Instruments						
and Optical Goods	57.4	48.5	59.1	3.1	2.9	3.0
Non-Ferrous Metals						
(with Ore Mining						
and Foundries)	44.2	42.8	42.7	2.4	2.6	2.2
Other Industries	259.4	225.7	280.9	14.0	13.8	14.2
Total Exports	1,836.3	1,650.6	1,974.9	100.0	100.0	100.0

this year are taken together, they exceeded those in the corresponding period of 1954 by nearly a third. For the moment moreover there is nothing to show that imports during the next few months will decline by more than the usual seasonal amount. One can rather conclude from such pointers to the prospective course of imports as are available that they are still in a rising phase. In particular for example the extending of the liberalisation of dollar goods at the end of May seems to have given an appreciable fillip to imports. At all events in the course of June to date the daily average amount of the Import Declarations lodged for imports from dollar countries reached more than DM 10 million as against not quite DM 8 million in May, and just under DM 9 million on the average for the months January to April. True, it remains to be seen how far this represents a merely temporary increase in the demand for certain freshly liberalised goods. The dollar free list now contains about 4,100 items out of the 6,000 in the official list of goods for statistical purposes, as compared with 3,600 items in the list which came into force in November 1954, and 1,800 in the first list, which was in force from the middle of February 1954 onwards. The effect was that in terms of the imports in the basis year 1953 (other than those in "governmental trade")

65.3 per cent of the imports from the dollar countries have been liberalised, as compared with a liberalisation ratio of 56.9 per cent applying to the dollar free list published in November 1954. Evidently since partial dollar liberalisation was introduced the significance of the dollar countries as a source for goods imported into Germany has greatly increased. At all events during the first five months of 1955 total imports from the countries to which dollar liberalisation applies were greater by about 60 per cent than in the corresponding months of the previous year, while over the same period the rise in imports from all other countries amounted to only some 25 per cent.

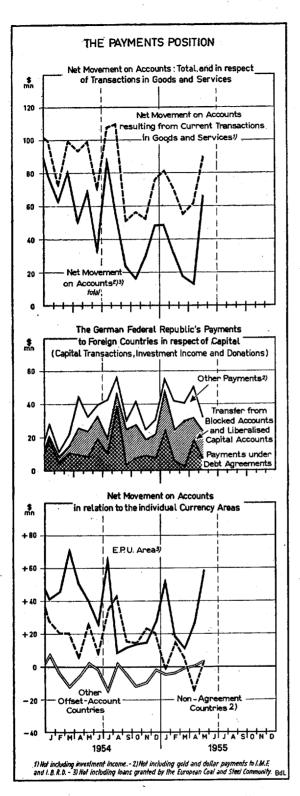
The favourable balance of trade amounted in May to DM 252 million, being thus almost as large as in May of last year. This is the more remarkable because in April there had been a slight adverse balance, while in the first few months of this year the export surpluses were comparatively small. The average monthly export surplus of DM 125 million in the first five months of 1955 was only about half as great as that in the corresponding period of 1954. The result for May therefore does not alter the impression that the surpluses on Germany's external trade are being gradually reduced.

Payment Transactions with Foreign Countries

The chief feature of payment transactions with foreign countries during the period under report was that, after the extremely small surpluses of \$ 19 million and \$ 14 million in March and April, larger surpluses were recorded in May and in the course of June to date. A special reason for this was the favourable state of foreign trade, largely due to seasonal causes, during recent months. Besides this, special factors connected with capital movements and the service of capital were also at work, at least during May. In that month, with the inclusion of \$ 11 million of further dollar loans granted out of the loan raised by the European Coal and Steel Community, the surplus amounted to \$ 77 million, or \$ 63 million more than in April. This large increase was partly due to the considerable rise of \$ 30 million which took place in the payment surpluses arising from transactions in goods and services, while the payments in respect of capital and the donations to foreign countries were lower by \$ 25 million and \$ 8 million respectively.

The adverse balance in respect of capital movements and the service of capital amounted in May to only \$ 13 million, as compared with \$ 38 million in the previous month and a monthly average of \$ 32 million in the first quarter of this year. The chief reason was that as against the capital payments to foreign countries there were in May some relatively large capital receipts, including in the first place \$ 11.1 million of loans which were granted by the European Coal and Steel Community out of its own loan of \$ 100 million raised in the United States. In the same way as in December 1954 these loans were made available to enterprises in the coal and steel industries, especially to coal mining companies. Since December of last year coal and steel enterprises in the German Federal Republic have received altogether \$ 47.4 million out of the European Coal and Steel Community's loan. All the loans so received have been granted on the terms fixed in December, namely at 4.1 per cent interest (plus a $3/4^{0}/_{0}$ guarantee commission and the exchange risk), and for periods of 25 years.

A further circumstance which contributed towards reducing the adverse balance on account of capital movements and the service of capital was that the total of regular payments in respect of capital to foreign countries in May, at \$ 30 million, was somewhat smaller than in the preceding months. The opposite graph shows that these payments (including donations) present considerable month-to-month fluctuations, although for more than a year the monthly total has never gone below a minimum of \$ 25 million. In the course of May \$ 17 million, as compared with \$ 13 million in April, was transferred from Liberalised Capital Accounts to foreign countries or on to DM Accounts of Limited Convertibility. The total amount of foreign balances on Liberalised Capital Accounts, including the residue of former Blocked DM Balances, declined only slightly in May, because the decrease due to transfer was partly offset by an excess of sales over purchases of securities, this excess being reflected as a net addition to the amount of Liberalised Capital Marks. On 31 May the total balance on the Liberalised Capital Accounts still stood at DM 405 million or \$ 96



million; this compared with DM 413 million or \$ 98 million at the end of April 1955, and DM 545 million or \$ 130 million at the end of 1954.

In June the facilities for employing balances on Liberalised Capital Account for investment purposes were enlarged. Whereas such employment was previously confined to the acquiring of real estate or stock exchange securities, or to the granting of long-term loans, it is now also possible by the debit of Liberalised Capital Accounts to acquire participations in business enterprises whose shares are not represented by securities, and to set up new branch establishments and the like, without an individual foreign exchange licence being required - provided that the amount involved does not exceed DM 500,000 per calendar year for one enterprise. In addition, transfer to foreign countries of securities held by foreigners has been generally authorised. The discount quoted on Liberalised Capital Marks against free Swiss francs in Frankfurt, after having been below 1 % throughout the whole of May with an average of 0.69 % for that month, fell further in June. At the present time, at an average discount of 1/4 %, the Liberalised Capital Mark can be exchanged even into hard currencies almost without loss on the rate.

Payment Transactions classified by Currency Areas

From the classification of payment transactions by currency areas it is clear that the overall movement during the period under report was largely determined by the growth of surpluses within the E.P.U. Area. The surplus on payment transactions with the E.P.U. countries rose from \$ 27 million in April to \$ 70 million in May; and the results during June to date again point to a comparatively large surplus. It is true that the increase of about \$ 43 million in May was partly due to the dollar loans granted out of the European Coal and Steel Community's loan which have already been mentioned, and which for statistical purposes are treated as coming from the E.P.U. Area owing to the location of the lender, namely the High Authority of the European Coal and Steel Community; but in the main the increase was due to surpluses on the current transactions in goods and services. A particularly important factor in this connection would seem to have been the circumstance that in April there was already a decrease in imports from the E.P.U. countries, this being contrary to the movement in imports from the other two currency areas.

Foreign Trade and Payments

		1953				54	······		19	955	5	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	March	April	May*)	
				Monthly	Averages		· · · · · · · · · · · · · · · · · · ·	·			, ,	
Foreign Trade ¹) (mill.DM) Exports, total Imports, total	1,505.1 1,276.8	1,525.4 1,295.3	1,821.3 1,495.5	1,647.0 1,370.3	1,730.1 1,529.5	1,864.4 1,602.2	2,103.6 1,943.7	1,962.2 1,835.6	2,221.4 1,995.9	2,012.8 2,019.7	2,16 1,91	
including: imports as foreign aid	23.4	18.2	29.6	41.6	24.7	17.0	13.6	4.3	2.3	16.7		
Surplus (+) or Deficit () on balance of trade total	+ 228.3	+ 230.1	+ 325.8	+ 276.7	+ 200.6	+ 262.2	+ 159.9	+ 126.6	+ 225.5	- 6,9	+ 252	
excluding imports as foreign aid	+ 251.7	+ 248.3	+ 355.4	+ 318.3	+ 225.3	+ 279.2		+ 130.9	+ 227.8	+ 9.8		
Exports according to Currency Areas ²):												
to E. P. U. countries to other offset-account	1,105.6	1,119.0	1,320.7	1,200.1	1,277.3	1,350.1	1,544.1	1,445.7	1,643.0	1,522.8		
, countries	218.8	214.7	274.4	224.4	222.1	234.2	237.7	211.2 292.0	236.1 330.2	199.5 278.0		
to non-agreement countries	178.9	182.4	215.7	213.2	220.3	268.9	308.3	292.0	530.2	2/8.0		
Imports according to Currency Areas ²):					1.030.0		1.346.3	1,269.9	· 1,352.3"	1,318.4		
from E. P. U. countries from other offset-account	889.3	925.7	1,049.8	948.8	1,030.0	1,113.2	1,340.3		1,552.5	1,510.4		
countries from non-agreement countries	165.2 220.7	179.0 189.2	225.5 218.6	224.9 195.1	229.3 268.6	235.4 251.8	276.2	233.5 330.5	258.0 384.0	288.4 411.3		
Payment Transactions	220.7	107.2	, 218.0	175.1	200.0	191.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
(mill. \$) Net Changes on Accounts ³)		•						,				
with all countries total of which:	+ 70.9	+ 82.5	+ 81.6	+ 74.8	+ 39.0	+ 56.2	+ 41.5	+ 33.4	+ 18.9	+ 13.9	+ 7	
transactions in goods and services ⁴)	+ 75.1	+ 99.5	+ 86.9	+ 91.0	+ 89.2	+ 90.1	+ 62.0	+ 69.6	+ 55.4	+ 61.5	+ 9	
capital movements and investment income	+ 2.0	- 14.9	- 1.7	- 14.2	- 44.6	- 31.0	15.2	- 32.1	- 32.2	- 37.5	- 1	
donations with E. P. U. countries	- 6.2	- 2.1	3.6	2.0	5.6	- 2.9	5.3	- 4.1	4.3	- 10.1	-	
total	+ 43.2	+ 39.2	+ 49.3	+ 53.4	+ 39.4	+ 29.4	+ 29.6	+ 28.6	+ 13.3	+ 26.8	+ 6	
including: transactions in goods and services') with other offset-account	+ 39.9	+ 48.9	+ 52.7	+ 60.1	+ 61.2	+ 53.9	+ 36.8	+ 46.9	+ 34.8	+ 48.8	+ 7	
countries total	+ 10.4	+ 14.0	1.6	- 2.0	_ 1.1	- 4.7	_ 7.0	2.4	- 0.1	+ 0.5	+	
including: transactions in goods and services ⁴)	+ 10.4	+ 14.0	- 1.3	- 1.9	0.2	3.2	- 6.2	- 0.4	+ 2.5	+ 3.9	+	
with non-agreement countries total	+ 17.3	+ 29.3	+ 33.9	+ 23.4	+ 0.7	+ 31.5	+ 18.9	+ 7.2	+ 5.7	- 13.4	+	
including: transactions in goods and services ⁴)	+ 24.8	+ 36.6	+ 35.5	+ 32.8	+ 28.2	+ 39.4	+ 31.4	+ 23.1	+ 18.1	+ 8.8	+ 1	
Accounting position in E.P.U.	+ 45.4	+ 27.8	+ 53.5	+ 56.3	+ 39.1	+ 32.8	+ 15.2	+ 19.9	+ 9.3	+ 9.4	+ 3	
of which: credit granted	+ 22.7	+ 13.9	+ 26.7	+ 28.2	+ 19.5	+ 16.4	+ 7.6	+ 10.0	+ 4.6	+ 4.7	+ 1	
gold and dollar payments	+ 22.7	+ 13.9	+ 26.8	+ 28.1	+ 19.6	+ 16.4	+ 7.6	+ 9.9	+ 4.7	+ 4.7	+ 1	
Cumulative accounting position in E P. U. ⁵) at end of period under report of which: credit granted ⁶)	+ 577.3 + 338.6	+ 660.7 + 380.4	+ 821.2 + 460.6	+ 990.2 + 545.1	+1,107.6 + 603.8		+ 995.8 + 497.9	1	+ 968.6 + 484.3	+ 976.4 + 488.2	+ 1,01 + 50	
Gold and Foreign Ex- change Holdings of BdL at end of period under report combined total; in mill. DM	+6,115.2	+7,107.7	+8,174.5	+9,123.2	+9,658.3	+10,406.3	+10,945.6	+11,287.9	+11,287.9	+11,298.0	+ 11,53	
in mill. \$ including: gold and dollars ⁷) (in mill. \$)	+1,456.0	+1,692.3	+1,946.3	+2,172.2	+2,299.6	+ 2,477.7	+ 2,606.1 + 1,923.5	+ 2,687.6	+ 2,687.6	+ 2,690.0	+ 2,74	

For data for previous months and for explanatory remarks see Tables under XII (Foreign Trade and Payments) in the Statistical Section of this Monthly Report. ¹) Imports from selling countries; exports to buying countries. — ³) Excluding countries not ascertained. — ³) Net balances of all payments in respect of goods, services, capital movements, investment income and donations in relation to a currency area, regardless of the currency paid. — ⁴) Payments not recorded under capital movements, investment income or donations. — ⁵) Equivalent, since the reorganisation of E.P. U. in mid-1954, to twice the amount of the cumulative position in respect of credit granted. — ⁶) Calculated from the cumulative position in respect of credit granted or obtained in the monthly E.P. U. settlements, the redemption of credit under the agreements concluded in connection with the E.P. U. rearrangement in mid-1954, and a special repayment effected by France early in 1955. — ⁷) Including balances in Canadian \$. — ^{*}) Partly provisional figures.

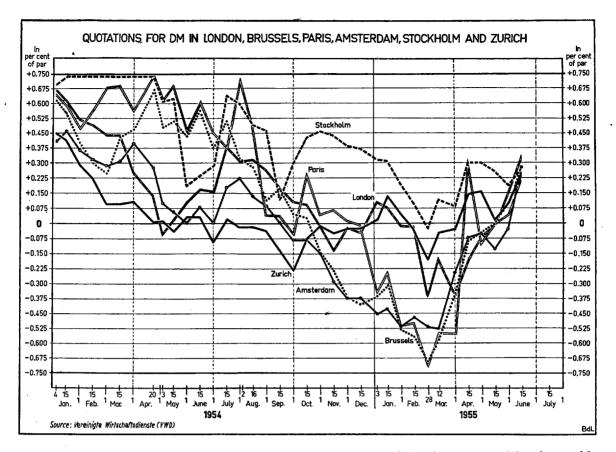
In May, just as in the previous month, a large part of the surplus with the E.P.U. Area was reflected on the accounts of the Foreign Trade Banks, partly as an addition to their foreign currency balances and partly as a reduction of their DM liabilities in the shape of foreigners' balances at German Foreign Trade Banks. One reason for this is that the attraction for the Foreign Trade Banks of holding larger foreign exchange balances in other E.P.U. countries, and especially in Great Britain, has grown further, this being probably in part due to considerations of the interest obtainable. Presumably for the same reason however foreign banks have also withdrawn a certain amount of shortterm funds from Germany with a view to employing them elsewhere. But these movements have no effect on the amount of the total payments surplus, since for example the sale by a foreign bank of DM against other E.P.U. currencies to a German bank causes at the same time an outflow of foreign exchange and an equal decrease in the DM liabilities.

The German Federal Republic's accounting surplus in E.P.U. showed a considerable rise in May. After having been 9 million units of account in each of the two previous months it went up in May to 36 million units of account, this being roughly equal to the average for last year. In accordance with the present principle of settlement, which under the recent arrangements still remains in force in July and may not be amended until later through an increase of the gold portion, the surplus was met by the payment of gold and the granting of credit in equal proportions. Since under the head of redemption payments, which currently reduce the credit balance with E.P.U., there was received during May only the French instalment of \$ 0.8 million which falls due each month, the German credit balance rose by 17 million units of account. The effect of the operations for May was that for the first time since the new arrangement of June 1954 this credit balance exceeded 500 million units of account, although it is true that at this level it still falls short by about 100 million units of account of the peak which was reached before the new arrangement.

The growth of surpluses in the E.P.U. Area plainly affected the course of quotations for the

DM in multilateral European exchange dealings. At the beginning of June, for the first time in about a year, the DM was again quotéd above par in all markets in the group of European countries in whose currencies exchange arbitrage is permitted, whereas as recently as March the rate was still close to the lower intervention limit at certain times in the case of some of the currencies concerned (see the graph on page 40).

During the period under report there was improvement again in the payments position in relation to the countries having no clearing agreement with Western Germany. In May there was a surplus of \$ 4 million as compared with a deficit of \$ 13 million in the previous month; and in the course of June so far there has also been an exchange surplus with that currency area. At least so far as May is concerned, however, this improvement was almost entirely caused by a decline in the outgoings due to repayments of debt, service of capital and donations; in April for instance \$ 6 million were paid for deliveries of oil to Israel alone, whereas in May no such payments had been made. As against this the surpluses arising from transactions in goods and services rose only slightly, and only rose at all because the amount of dollars received from American agencies in the German Federal Republic in exchange for DM, at \$ 20 million, was greater by § 2 million than in April. This proves that in May again the large imports from dollar countries were producing an undiminished effect on the net movement in the accounts. The great extent to which this growth in imports has determined the course of the balance of payments this year can be seen from a comparison between the net movements during the first five months in 1954 and 1955 respectively. Thus, whereas the payments surplus in relation to the Non-Agreement Countries for the period from January to May 1954 had amounted to \$ 62 million, for that from January to May 1955 it reached only \$ 12 million — although the charge on account of capital movements and service of capital in the first five months of 1954 was actually \$ 15 million greater than for the corresponding months this year owing to the payment of \$ 42 million which was made in May 1954 to the International Monetary Fund. It is however true that of late Germany's indebtedness to dol-



lar countries on documentary credits has risen only slightly, and that in May this year it actually dropped by \$ 3 million; in the first five months of 1954 on the other hand it was growing very rapidly, and thereby indirectly contributed towards producing the surpluses on the dollar balance of payments by making it possible to postpone payments for imports.

On payment transactions with the Other Offset Account Countries in May there was a surplus of 4 million as against 0.5 million in the previous month. In spite of this the Bank deutscher Länder's credit balances on the current offset accounts declined in May by 6 million, after having shown little change from the end of February to the end of April. The difference between the two amounts is due to the fact that the figure for the net movement on the accounts relating to this group of countries reflects not only the changes on the current offset accounts of the Bank deutscher Länder, but also those on the accounts of the Foreign Trade Banks¹), as well as the amounts received and paid out in

currencies of third countries. The favourable balance in May was in fact mainly due to the circumstance that three countries made payments in dollars and sterling, amounting to a total of \$ 8 million, in order to pay off or to avoid overdrafts exceeding the permitted swing. Iran for example reduced its indebtedness on the current offset account from \$ 9 million to just under \$ 6 million because, by agreement, the "swing" applying to payment transactions between the German Federal Republic and that country is being reduced again to \$ 8 million as from 1 June. On nearly all the other current offset accounts, especially those of the Latin American countries, the changes during May and also in the course of June up till now were extremely small, with the turnovers low. In no case was there any further substantial reduction of the balance on the account. It remains to be seen how far it will be possible, in the negotiations that are now being conducted with some countries and are to be conducted with others in the immediate future, to reach agreements which will permit a relaxation of payment transactions and consequently an increase in the trade.

¹⁾ Including movements in respect of payments on the accounts of those countries with which payment transactions are settled no longer in clearing currency but in DM of limited convertibility.

The Balance of Payments of the German Federal Republic and West Berlin in the Year 1954

Preliminary Observation

In the present study the provisional balance of payments of the German Federal Republic, including West Berlin, which was given for the year 1954 in our Report for that year is further broken down and supplemented, besides being amended in certain points. The version now given may be regarded as final. The additions and corrections which have been made to the provisional version are in general of a trifling nature. The only point of substantial importance is that now the turnover on Blocked Accounts and Liberalised Capital Accounts, as well as on the Freely Convertible DM Accounts and the DM Accounts of Limited Convertibility, and also merchanting trade, have been included in the statement (see Sections II and III of this study). None of the changes and additions just mentioned however gives rise to any necessity to modify in essentials the description of the most important balance of payments tendencies during last year which was given in our Report for the Year 1954. For a general commentary on that year's balance of payments reference may accordingly be made to what was there stated. In the present study we have consequently been able to confine ourselves to briefly elucidating, principally for the benefit of balance of payments specialists, the changes and extensions which have been introduced by comparison with the provisional version.

I. Method of making up the Statement

Just as in the case of the provisional statement contained in the Annual Report, the method applied in drawing up the statement now presented has been changed as compared with that used in the statements for earlier years. Previously the current transactions in goods, services and capital were set against the compensatory movements of capital and foreign exchange. This method, which agreed with the practice of the International Montary Fund, differed from the traditional scheme by which the balance of payments was divided into transactions in goods, services and donations on the one hand and movements of gold, foreign exchange and capital on the other hand, inasmuch as the capital movements and donations were each split between those to be compensated and those compensating, being accordingly shown partly together with transactions in goods and services among the autonomous items requiring compensation, and partly together with gold and foreign exchange movements as "compensatory financing items". The underlying assumption in this was that some of the capital movements and donations are not dependent variables of balance of payments equilibrium but take place autonomously. The object of this classification was to show the deficit or surplus on the balance of payments

not merely in the form of the balance of transactions in goods and services, but as the balance of all the autonomous items. Accordingly the amounts which were paid as aid, more especially by the United States of America, during the postwar period, were entered in the balance of payments as compensatory financing item. In practice however it was found extremely difficult in some cases to break down the capital movements and donations in the manner stated. For this reason the International Monetary Fund has ceased since the autumn of 1953 to base its publications generally on this "analytical" form of statement, and has confined itself to using that form merely by way of supplement to its basic form.

Since foreign aid has in the meantime lost its character of general balance of payments assistance, and since it appears to be in general desirable to refrain from any a priori fixing of the functional part played by the individual items representing capital transactions and donations within the balance of payments as a whole, we have now returned to the form of statement which served as the basis of our balance of payments for the year 1950¹). We have accordingly set against each other for the years 1950 to 1954 on the one hand the whole of the transactions in goods, services and capital, and

 $^{^{1}\)}$ See the Monthly Report of the Bank deutscher Länder for April 1951, pages 36 ff.

Balance of Payments of the German Federal Republic

Items				All Countrie	5	
	· · ·	1950	1951	1952	1953	1954
A. Balance of Transactions in Goods, Services, Donatio	ons and Capital		-			
I. Goods and Services 1. Goods	Exports (f.o.b.) ¹) ²)	1,979.1	3,472.9	4,033.9	4,410.1	5,23
	Imports (f.o.b.) ¹) ²) Merchanting Trade: Sales	2,536.1	3,112.3	3,503.5	3,532.9 61.3	4,29 13
	Purchases Balance of Transactions in Goods		+ 360.6	+ 530.4	55.9 + 882.6	12
2. Services ⁸)					1	
a) Tourist Traffic	Receipts Expenditure	32.1 20.2	51.0 37.4	85.9 78.6	121.4 118.1	18 14
b) Transportation (1) ⁴) ⁵)	Receipts Expenditure	106.3 180.5	199.7 397.5	253.0 363.6	281.1 320.6	36
c) Insurance	Receipts Expenditure	1.6	7.8 14.4	12.2 21.1	14.3 24.4	2
d) Investment Income ⁶) ⁷) ⁸)	Receipts	0.6	2.2	6.9	19.7	2
of which: under Debt Agreements	Expenditure Expenditure	0.5	6.2	2.2	25.4 24.8	14
e) Commissions, Publicity and Trade Fairs	Receipts Expenditure	6.9 27.0	19.6 70.7	28.7 101.4	30.4 126.0	10
f) Licences and Patents (including Film Business)	Receipts Expenditure	2.3	4.6 15.4	8.8 24.9	16.3 39.8	1
 g) Remuneration of Labour, Public Assistance Pensions, Retirement Pensions 	Receipts Expenditure	2.6 3.1	15.1 8.6	35.1 15.1	51.5 23.3	
 b) Federal Postal Administration (excluding Receipts from Foreign Troops) 	Receipts Expenditure	11.9	4.1	4.5	2.4 8.6	
i) Paid Services rendered to Foreign Troops	Receipts	4.1 50.3	87.5	199.3	235.4	22
including: Exchange of Dollars into DM k) Sundry Services	Receipts Receipts	40.4	70.8 23.3.	164.5 67.3	205.8 95.9	21 15
Total of Services	Expenditure Receipts	15.5	33.4 414.9	52.4	93.9	11
Total of Services	Expenditure	267.2	589.6	665.3	780.1	1,0
Balance of Transactions in Goods and Services	Balance	43.8	174.7	+ 36.4	+ 88.3	+ + 9!
II. Donations (by Foreigners +, by Germans -) ³)		600.8	+ 185.9		1	<u>, </u>
1. Foreign Aid (including Balance of Drawing Rights) 2. E.C.A./M.S.A./F.O.A.: Repayment of Foreign Aid, and	d Transfer of	+ 490.8	+ 427.7	+ 114.5	+ 63.0	+ (
Contributions to Administrative Costs out of Counterpart	art Funds	- 1.4	14.1	15.0	18.8 42.0	-
3. Reparations	Reparations Agreement with Israel Other Reparations	1	_		4.1	
4. European Coal and Steel Community*)	Guarantee Fund and Other Funds Perequation Levies	_	-		10.8 10.3	
5. Other Donations	by Foreigners by Germans	+ 7.0	+ 13.2	+ 12.3 - 1.0	+ 12.0	+ :
Balance of Donations		+ 496.4	+ 426.1	+ 107.4	13.0	<u> </u>
 III. Capital Transactions (by Foreigners +, by Germans)³) 1. Medium and Long-term Capital Transactions 						
a) Consolidation of Clearing Debts (Balance) b) Amortisation of Clearing Debts (including		+ 102.4	—	—	<u> </u>	
Utilisation of "Existing Resources")	Foreigners' Payments	+ 30.7	+ 12.0	+ 6.6	+ 5.0	+
c) Amortisation under Agreements on German	German Payments	- 24.0	47.3	- 72.4	1.4	
External Debts and Assets ⁸)	Foreigners' Payments German Payments		_	_	+ 2.8	+ 1
d) Credits of Export-Import Bank	Credit received Credit repaid	<u> </u>	_	+ 59.4	_ 11.9	_
e) Credits of European Coal and Steel Community f) International Monetary Fund and International Bank	Gold- and Dollar Payments	-	_		=	+ 1
	Utilisation of DM Quotas by Germans (Increase, Decrease +)	-	-	6.6	- 4.4	
g) Private Investments	by Foreigners (Increase +, Decrease -)] -			20.2	+
h) Other Capital Transactions Balance of Medium and Long-term Capital Transactions	Foreigners' Payments	+ 109.1	- 35.3	+ 1.4	<u>+</u> 0.4 <u>-</u> 84.6	+
2. Short-term Capital Transactions						
a) Documentary Credits	German Credits (Increase —, Decrease +) Foreign Credits (Increase +, Decrease —)	:				+
b) Other Capital Transactions	Foreigners' Payments German Payments		_	+ 0.0	+ 41.5	+
Balance of Short-term Capital Transactions		·		- 38.2	+ 40.6	+
Balance of Capital Transactions	me and Canital	+ 109.1	35.3	136.9	44.0	
Balance of Transactions in Goods, Services, Donatio		+ 4.7	+ 576.7	+ 537.3	+ 913.9	+ 75
5. Movement of Foreign Exchange (Increase -, Decrease + I. Change in Gold Holding)**)		27.6	- 112.2	185.6	30
II. Change on Accounts of BdL and Banks outside the Centra 1. Foreign Currency and DM Accounts (excl. Blocked DM Ac						ļ
a) U.S. Dollar Accounts (including Canadian \$)	Account	- 66.3 + 192.0	215.3 192.4	- 126.7 - 252.2	- 346.6 171.9	- 4
Accou	nts included in E.P.U. Settlement ¹	+ 33.5	77.6	+ 74.2	- 97.0	+
Accou	ovement on Accts. incl. in E.P.U. Settlement ¹¹) and not included in E.P.U. Settlement	74.1	+ 3.8	+ 47.0		+
c) Other Offset Accounts Change on all Foreign Currency and DM Accounts		- 12.5 + 72.6	+ 28.1 - 453.4	208.4	- 24.1	+ 2
2. Blocked DM Accounts and Liberalised Capital Accounts			•		<u> .</u>	<u> </u> :
Change on all Accounts of BdL and Banks outside the Cen III. Multilateral Payments	itral Banking System	+ 72.6	453.4	466.1	669.8	<u> </u>
1. between the German Federal Republic and Foreign Coun	tries \$: under E.P.U. Operations				4	
	other Payment Transactions	-	_	_	_	
in £ Si in Curr	rencies of "Continental E.P.U. Countries"	_		_		
	rencies of "Other Offset Account Countries" yment Transactions			<u> </u>	<u> </u>	
b) Multilateral Foreign Exchange Dealings	, Linipactions		-	—	_	_
2. between Foreign Countries, in DM (DM Transfers) Net Movement of Foreign Exchange	<u> </u>	+ 72.6	<u> </u>	- 578.3	- 855.4	- 64
C. Errors and Omissions (calculated as residue)		- 77.3	- 95.7	+ 41.0	- 58.5	-10
	ro 1) Cassiel Table Tomas	I				
*) For breakdown see pp. 44/45. — †) For breakdown see page which have been included in receipts in respect of services (item "	Transportation") 3) For 1954, including pa	ayments mad	e into and	received fro	m blocked a	iccounts
various items. — 4) For 1950 and 1951 the freight and insurance actually paid. — 5) By contrast with previous publications these	costs on imports have been allocated, as in	1 the c.i.f.	values, to	the currency	r areas fron	n whict
not including the income due at the dates concerned. -7 E.P.I	U, interest is shown, in the breakdown of th	he E.P.U. A	rea. under	Continenta	IE.P.U. Co	untries
nurnases these amounts were used						
purposes these amounts were used. — ") Payments of administ related, but to the periods in which they were actually passed E.P.U. settlement, shown under "E.P.U. Area (total)", and in t	to account. — 11) The aggregate of these item	ns, which an	e shown un	der "Contin	ental E.P.U	Count

and West Berlin for the Years 1950 to 1954, in millions of U.S. dollars

	:	E.P.U. Area	*)			Other Of	fset Account	Countries		(1	including Int	reement Conternational Anternational	Aonetary Fu	nd
1950	1951	1952	1953	1954	1950	1951	1952	1953	1954	1950	1951	1952	1953	1954
1,500.0 1,840.3	2,615.5 2,039.0	3,005.3 2,419.3	3,245.9 2,557.5 31.1	3,855.3 3,016.1 91.1	251.0 186.4	523.2 433.5 •	644.1 480.3	631.7 469.6 14.9	658.7 619.9 13.1	228.1 509.4	334.2 639.8	384.5 603.9	532.5 505.8 15.3	723.4 657.3 32.4
. 340.3	+ 576.5	+ 586.0	40.0	71.4	· + 64.6	+ 89.7	. + 163.8	7.0	44.5 + 7.4	281.3		219.4	8.9 + 33.1	13.1
19.1	36.0	59.5	85.5	126.0	0.6	1.2	3.1	4.3	6.8	12.4	13.8	23.3	31.6	53.6
16.7 85.3	32.1 156.4	70.5 191.0	105.6 214.3	124.5 264.0	1.0 9.7	2.2 25.5	3.3 34.9	6.0 36.2	7.9 50.5	2.5 11.3	3.1 17.8	4.8 27.1	6.5 30.6	12.1 53.6
106.2 0.8	177.9 3.6	266.6 6.3	249.5 7.8	285.1 11.6	15.5 0.4	40.3 1.7	36.3 2.4	31.0 2.4	33.8 3.6	58.8 0.4	179.3 2.5	60.7 3.5	40.1 4.1	49.4
\$.7 0.3	9.6 0.3	15.3 1.3	19.7 6.8	25.9 13.9	0.7	2.6 0.0	2.8 0.6	2.5	3.1	1.7	2.2	3.0	2.2	3.0
0.5	6.0	1.4	8.8 8.5	83.2 35.1	0.0	0.2	0.1		2.2	0.0	0.0	0.7	16.6 16.3	58.2
5.7 19.4	14.9 48.7	22.3	22.8 80.4	27.1 106.5	0.5	2.7 13.6	3.9 23.6	4.2 30,5	5.4 36.0	0.7 4.5	2.0 8.4	2.5 11.8	3.4 15.1	4.
1.5 4.2	3.5 11.7	6.5 19.4	9.5 31.4	13.3 36.2	0.1	0.7	1.3 0.2	4.5 0.2	2.9 0.5	0.7	0.4 3.7	1.0 5.3	2.3 8.2	3.5
1.9 2.2	13.3 6.8	31.1	45.2	45.3	0.3	0.6	1.6	2.6 1.6	4.5	0.4	1.2 1.4	2.4 2.3	3.7 4.0	6.0 13.1
2.7	2.8	1.6	1.8	3.0	0.2	0.4	0.2	0.3	0.4	9.0	0.9	2.7 1.5	0.3	2.1 1.9
3.0 0.3	4.3 0.2	4.1 0.2	0.1	0.1		. —				50.0 40.4	87.3 70.8	199.1 164.5	235.3 205.8	228.1 211.1
6.2	15.8	38.4	47.9	70.4	0.1	1.8	5.2	6.5	10.0	2.5	5.7	23.7	41.5	72.4
12.4 123.8	25.1	38.7	67.9 441.7	574.7	0.5	2.1	4.8	63.9	86.2	87.7	6.2	8.9 290.3	17.4	26.3 440.2
173.3	322.2	494.1	587.1	769.2	20.9	61.7	72.2	81.1	104.4	73.0	205.7	99.0 + 191.3	111.9	222.2
- 49.5 389.8	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	27.1 + 62.6	<u> </u>	<u> </u>	 	- 266.6	<u> </u>	<u>-</u> 28.1	+ 230.9	+ 303.4
+ 11.5	+ 0.0	<u></u>	-	_		-				+ `479.3	+ 427.7	+ 114.5	+ 63.0	+ 69.2
		_		-		_	-	-		- 1.4	- 14.1	15.0	- 18.8 - 42.0	6.5 - 84.2
	_	=		15.2	_	_	=		2.6	=	=		- 4.1	18.7
		=	10.8 10.3	<u> </u>				=	. —					. =.
0.0	+ 1.9 0.7			+ 4.4	=	0,0	0.0	0.0	+ 0.8	+ 7.0	+ 11.3	+ 12.3	+ 12.0	+ 17.0
+ 11.5	+ 1.2	1.0	23.1	58.5		0.0	0.0	0.0	2.8	+ 484.9	+ 424.9	+ 108.4	+ 10.1	31.0
+ 102.4		_	_		^	·			-	-		_	_	
+ 30.7 _ 24.0	+ 12.0 - 47.3	+ 6.6 - 72.4	+ 5.0	+ 2.5	·	-	· _ ·		_			=	-	=
	—		+ 2.8	+ 4.5	_	_	·		0.2		¦∙	·		
_	<u> </u>		47.8	- 126.3 -	_	=	· =		- 0.2	_		+ 59.4		
_	· _	_	_	+ 32.4	=	Ξ.		=	-	· _	_	47.5 	11.9	
_				=					11		t	39.6	4.4	- 45.1 - 2.8
	-	- 2.1	— 9.3	-20.0 + 24.9		_	3.7	- 7.7	- 12.7 - 2.4	-	- ·		- 3.2	- 14.5 + 3.3
+ 109.1	 	+ 0.1	+ 0.4	+ 14.4			+ 1.1		15.3		 	+ 0.2	+ 0.0	+ 2.3
1 109.1	·				•	<u> </u>	2.0	7.7		· ·	•			<u></u>
:	•			-1.5 + 16.7	•	•	:	•	-2.3 + 0.1	:	:			- 0.7 + 33.2
	· —	+ 0.0	+ 38.6	+ 22.7	_	Ξ.	<u>-</u>	0.1	_			+ _0.0	+ 2.9	+ 3.6
	· · ·	38.2	+ 38.2	+ 26.4	•	•		0.1	_ 2.2	•	•	+ 0.0	+ 2.5	+ 30.7
+ 109.1	-35.3 + 467.0	- 106.0 + 343.1	- 12.1 + 498.9	<u>41.2</u> + 564.7	+ 55.6	+ 62.6		 + 145.0	<u> </u>	+ 218.3	· + 47.1	28.3 + 52.0	- 24.1 + 270.0	
	0.6	- 89.6		_	_	· _ ·			_ 1.1	-	27.0	- 22.6	185.6	299.3
		•										126 7	246.6	440 E
+ 192.0		- 252.2	_ 171.9	- 64.5			=	_	_	<u> </u>	<u> </u>	- 126.7 -	346.6 	— 448.5 —
+ 33.5	77.6	+ 74.2	97.0 ·	+ 49.8	11				· _	_	=		_	
74.1	+ 3.8	+ 47.0	30.2	+ 71.1	12.5	+ _28.1		24.1	+ 98.8	_	_	_	=	
+ 151.4	- 266.2	131.0	299.1	+ 56.4	12.5	+ 28.1	- 208.4	- 24.1	+ 98.8	- 66.3	- 215.3	- 126.7	_ 346.6	- 448.5 - 27.5
+ 151.4	266.2	— 131.0	299.1	<u> </u>	12.5	+ 28.1	- 208.4	- 24.1		66.3	- 215.3	126.7	. 346.6	- 476.0
1														
+ 132.2 + 9.5	131.6	<u> </u>	- 171.8 - 18.6	- 392.1 - 55.0		+ -7.1	+ - 5.5	43.6	52.1	132.2 8.1	+ 131.6	+ 63.0 _ 5.5	+ 171.8 + 62.2	+ 392.1 + 107.1
	· —		+ 34.1	+ 55.1	-		=	- 15.4 - 2.2		_	-	_	-18.7 + 8.1	-36.6 + 12.7
	_						-	0.2			_	·	+ 0.2	+ 0.1
=			- 162.2	404.7	1.4	+ 7.1	+ 5.5	61.4	70.7	<u> </u>	+ 124.5	+ 57.5	+ 223.6	+ 475.4 + 38.8
+ 141.7	- 131.6 -	63.0 	13.6	38.8	_	—	0.3	0.3	0.0	-		+ 0.3	+ 13.9	
_	- 131.6 		13.6 4.4	38.8 41.0			<u> </u>		+ 30.5	—		ļ	+ 4.4	+ 10.5
		- 63.0 	13.6	38.8	 - 13.9 - 41.7	_ + 35.2 - 97.8	- 0.3 - 203.2 + 61.0	0.3 85.8 59.2	+ 30.5	—	<u> </u>	+ 0.3 - 91.5 + 39.5		

imports from selling countries. —³) Including additions such as exports and imports of electric current. Not including exports of ship and aircraft requirements, liberalised capital accounts. Up to and including 1953, on the other hand, transfers from blocked accounts — as far as such transfers were ascertained — are contained in imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies to German shipping and German insurance companies, which were shown both as receipts and as expenditure. — ⁴) Only investment income actually paid; ⁵) Interest and redemption payments under the STEG Agreement, which are effected in DM, have not been taken into account because it is not known for which transfers in account and the gold and dollar payments arising from E.P.U. operations have no longer been allocated to the periods to which such operations and "Sterling Countries", represents the result of the E.P.U. operations, which is reflected in the change in the E.P.U. account and the accounts included in the

43

Balance of Payments of the German Federal Republic

Items			Continer including asso	ntal E.P.U. C	Countries and Indones	ia)
		1950	1951	1952	1953	195
Balance of Transactions in Goods, Services, Donation	ne and Canital					
I. Goods and Services			2 108 0	2 406 0	2 604 6	3,1
1. Goods	Exports $(f.o.b.)^1)^2$ Imports $(f.o.b.)^1)^2$	1,293.9 1,414.		2,486.8 1,827.7	2,694.6 1,937.4	2,21
	Merchanting Trade: Sales Purchases				19.2 · 30.8	
	Balance of Transactions in Goods	_ 120.0	5 + 624.5	+ 659.1	+ 745.6	+ 9
2. Services ³) a) Tourist Traffic	Receipts	14.	5 29.4	52.7	77.5	1
	Expenditure Receipts	15.0		65.6 144.4	99. 4 160.7	1
b) Transportation $(1)^{i}$)	Expenditure	75.0	106.1	189.4 4.9	175.2	1
c) insurance	Receipts Expenditure	4.9	4.7	9.7	11.5	
d) Investment Income ⁶) ⁷) ⁸)	Receipts Expenditure	0.1		1.2	6.6 5.5	
of which: under Debt Agreements e) Commissions, Publicity and Trade Fairs	Expenditure Receipts		11.0	14.5	5.4 16.5	
	Expenditure	17.0		54.5 5.7	67.5 8.8	•
f) Licences and Patents (including Film Business)	Receipts Expenditure	4.0	10.3	17.0	28.4 36.8	
g) Remuneration of Labour, Public Assistance Pensions, Retirement Pensions	Receipts Expenditure	1.0	8 5.8	26.4 10.6	14.6	
h) Federal Postal Administration (excluding Receipts from Foreign Troops)	Receipts Expenditure	2.3		1.3 2.7	1.5 3.8	
i) Paid Services rendered to Foreign Troops	Receipts	0.0		0.0	0.0	
including: Exchange of Dollars into DM k) Sundry Services	Receipts Receipts	5.		29.2	34.2	
Total of Services	Expenditure Receipts	11.0		30.8	51.9	4
lotal of belvices	Expenditure	130.	5 223.6	381.6	457.8	5
D. L	Balance	<u> </u>		- 101.3 + 557.8	- 109.7 + 635.9	-1
Balance of Transactions in Goods and Services II. Donations (by Foreigners +, by Germans -) ³)				1		/
 Foreign Aid (including Balance of Drawing Rights) E.C.A./M.S.A./F.O.A.: Repayment of Foreign Aid, and 	I Transfer of	30.	3 –	-	. —	-
Contributions to Administrative Costs out of Counterpa	rt Funds Reparations Agreement with Israel		_		-	-
3. Reparations	Other Reparations	-	_		10.8	
4. European Coal and Steel Community ⁸)	Guarantee Fund and Other Funds Pereguation Levies				10.3	
5. Other Donations	by Foreigners by Germans		0 + 1.9 0 - 0.7		2.0	+
Balance of Donations		30.	3 + 1.2	1.0	23.1	!
 III. Capital Transactions (by Foreigners +, by Germans)³) 1. Medium and Long-term Capital Transactions 						
a) Consolidation of Clearing Debts (Balance) b) Amortisation of Clearing Debts (including		+ 116.4	4 –	-	-	-
Utilisation of "Existing Resources")	Foreigners' Payments	+ 16.		+ 6.6 - 72.4	+ 5.0	+
c) Amortisation under Agreements on German	German Payments	- 24.1	- 47.5	- /2.4		
External Debts and Assets ⁸)	Foreigners' Payments German Payments			=	+ 2.8 - 16.8	<u> </u>
d) Credits of Export-Import Bank	Credit received Credit repaid		=	1 =		
e) Credits of European Coal and Steel Community f) International Monetary Fund and International Bank	Gold- and Dollar Payments			-		+ _
	Utilisation of DM Quotas by Germans (Increase -, Decrease +)		-	0.7	6.9	
g) Private Investments	by Foreigners (Increase +, Decrease)	· ·		+ 0.0	+ 0.2	++
h) Other Capital Transactions Balance of Medium and Long-term Capital Transactions	Foreigners' Payments	+ 109.	1 35.3	- £6.5	17.1	1+
2. Short-term Capital Transactions		-	1	ĺ	· ·	1
a) Documentary Credits	German Credits (Increase —, Decrease +) Foreign Credits (Increase +, Decrease —)		:		. :	+
b) Other Capital Transactions	Foreigners' Payments German Payments			+ 0.0	+ 30.6	+
Balance of Short-term Capital Transactions				38.2	+ 30.4	
Balance of Capital Transactions	and Conital	+ 109.			+13.3	+
Balance of Transactions in Goods, Services, Donatio		- 69.	5 + 561.0	+ 452.1	+ 626.1	+7
. Movement of Foreign Exchange (Increase -, Decrease +) I. Change in Gold Holding	`				_	-
II. Change on Accounts of BdL and Banks outside the Centra 1. Foreign Currency and DM Accounts (excl. Blocked DM Ac	l Banking System counts and Liberalised Capital Accounts)					
a) U.S. Dollar Accounts (including Canadian \$)	Account	-	-		_	
Acgoun	its included in E.P.U. Settlement				in	
Account	ovement on Accts. incl. in E.P.U. Settlement ¹¹) its not included in E.P.U. Settlement	+ 139.		-385.4 + 31.5	<u> </u>	+ 3
c) Other Offset Accounts Change on all Foreign Currency and DM Accounts			<u> </u>	<u> </u>	<u> </u>	<u> </u>
2. Blocked DM Accounts and Liberalised Capital Accounts		.		<u> :</u>	<u> </u>	
Change on all Accounts of BdL and Banks outside the Cen III. Multilateral Payments	trai Banking System	-	<u> </u>	<u> </u>	<u> · ·</u>	<u>,</u>
1. between the German Federal Republic and Foreign Coun-	tries \$: under E.P.U. Operations					
.,,	other Payment Transactions	+ 2.	5 _	-	14.3	[<u> </u>
	encies of "Continental E.P.U. Countries"	_		=	+ 11.3	
	rencies of "Other Offset Account Countries" ment Transactions	.	<u> </u>	<u> </u>	<u> </u>	
b) Multilateral Foreign Exchange Dealings		-	-	· -	+ 3.2	i
2. between Foreign Countries, in DM (DM Transfers) Net Movement of Foreign Exchange		+ 44.	1 - 435.9	<u> </u>	-19.5 -469.1	 6
C. Errors and Omissions (calculated as residue)	· · ·	+ 25.	'	- 98.2	-157.0	-1
· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·				<u> </u>
*) For E.P.U. Area, total, see pp. $42/43$; for Non-Agreement-Cou Not including exports of ship and aircraft requirements which hav — as far as such transfers were ascertained — are contained in on the basis of an estimate, according to the currencies actua ture. — 0 Only investment income actually paid; not includ been taken into account because it is not known for which purpos to the periods to which such operations related, but to the period and the accounts included in the E.P.U. settlement, shown und	re been included in receipts in respect of serv various items. — 4) For 1950 and 1951 the f ally paid. — 5) By contrast with previous p ling the income due at the dates concerne. ses these amounts were used. — 4) Payments is in which they were actually passed to accu	ices (item reight and ublications d. — 7) 1 of administration out. — 11	"Transportati insurance co these figures E.P.U. intere strative costs) The aggrega	on"). — 3) sets on impo a do not inc st is shown are shown u ute of these	For 1954, in orts have been clude the from a, in the b under "Sundi	icludin en allo eight o reakdo ry Seri

.

and West Berlin for the Years 1950 to 1954, in millions of U.S. dollars (Regional breakdown of E.P.U. Area and Non-Agreement Countries)

	C.	.P.U. Area*) rling Countri				United	States of A	merica			NT 4	Other		
					(including Ir 1950	ternational A	ionetary Fun 1952	d and Interna 1953	tional Bank) 1954	1950	Non-A 1951	greement Co 1952	1953	1954
1950	1951	1952	1953	1954	1950	1931	1932	1933	1974	1990	1001	1//2		
					102.1	210.2	226 4	284.9	303.2	125.0	115.0	158.1	247.6	420
206.1 425.8	506.6 554.6	518.5 591.6	551.3 620.1	664.4 733.8	103.1 463.4	219.2 610.2	226.4 515.0	404.5 12.7	494.2 27.4	46.0	29.6	88.9	101.3 2.6	16
		•	11.9 9.2	34.6 20.6	:			8.8	11.0		<u> </u>	<u> :</u>	0.1	<u>ن</u>
219.7	48.0	- 73.1	66.1	55.4		391.0	288.6	115.7	174.6	+ 79.0	+ 85.4	$\frac{ +69.2 }{ }$	<u>+</u> 148.8 	<u>+ 2</u> 60
4.6	6.6	6.8	8.0	14.2	12.3 1.8	13.6 2.3	22.8 3.5	30.2 4.8	49.0 7.8	0.1 0.7	0.2	0.5	1.4	
1.7 12.6	3.3 33.2	4.9 46.6	6.2 53.6	8.5 74.4	5.5	13.7	18.9	21.4 31.8	30.4 36.3	5.8 3.9	4.1 10.5	8.2 7.6	9.2 8.3	2
31.2 0.1	71.8 0.9	77.2 1.4	74.3 2.3	88.0 3.3	54.9 0.1	168.8 2.0	53.1 3.0	2.9	4.0	0.3	0.5	0.5	1.2	
3.8 0.1	4.9 0.0	5.6 0.1	8.2 0.2	8.8 0.5	1.5 0.3	1.9 1.9	2.5 4.9	1.1 10.0	1.6 10.5	- 0.2		0.1	0.0	
0.2	0.1	0.1	3.3 3.1	20.8 10.0	- 0.0	0.0	0.7	16.6 16.3	56.3 33.1		=	=	 	
1.6 2.4	3.9 8.1	7.8 11.5	6.3 12.9	7.3 19.3	0.7	1.8 5.2	2.3 6.5	3.1 7.5	3.7 9.8	0.0 1.6	0.2	0.2	7.6	1
0.1 0.2	0.6 1.4	0.8 2.4	0.7 3.0	1.9 5.0	0.6 1.0	0.3 3.7	1.0 5.3	2.1 8.1	3.3 34.6	0.1 0.0	0.1 0.0	0.0 0.0	0.2 0.1	
0.3 0.4	2.2 1.0	4.7 1.5	8.4 3.1	5.5 5.4	0.4 0.7	0.8	1.7 1.9	3.2 3.2	5.0 10,2	-0.1	0.4	0.7 0.4	0.5	
0.4	0.8	0.3 1.4	0.3 2.3	0.3	8.9 1.1	0.8 1.4	2.6	0.3 1.7	2.0 1.7	0.1 0.0	0.1 0.0	0.1	0.0	
1.4 0.3	0.2	0.2	0.1	0.1	50.0 40.4	87.3 70.8	199.1 164.5	235.3 205.8	228.1 211.1			_		
0.8	4.2	9.2	13.7	20.3	2.4 2.2	5.3	23.1 7.2	38.6 13.6	64.3 18.2	0.1 0.4	0.4 0.6	0.6	2.9 3.8	•
1.4 20.9	6.3 · 52.6	7.9	16.0 93.6	127.8	\$1.2	127.5	279.4	347.1	400.3	6.5	6.0	10.9	15.7	3
42.7	98.6 46.0	112.5	<u> </u>	174.1	$\frac{66.1}{+15.1}$	<u> </u>	82.1 + 197.3	88.4	176.5 + 223.8	<u> </u>	15.6	16.9	23.5	·
- 21.8 - 241.5	\$4.0	107.7	101.8	101.7	345.2	453.6	91.3	+ 143.0	+ 49.2	+ 78.6	+ 75.8	+ 63.2	+ 141.0	+ 25
41.8	+ 0.0		_		+ 479.3	+ 427.7	+ 114.5	+ 63.0	+ 69.2	_	_	_		_
	· _			-	1.4	14.1		18.8	6.5	_				-
		_	_			=		· _		-			<u> </u>	- 8
_		-	· —					<u> </u>	_	_	=		_	
_		0.0	0.0	+ 0.6	+ 7.0	+ 11.3	+ 12.3	+ 12.0 - 0.0	+ 15.7	_	0.0	0.0	0.0	+
41.8	<u> </u>	0.0	0.0		+ 484.9				+ 58.2		0.0	3.4	46.1	8
										1.1				
- 14.0	-	-	 ` ·		·	·	·		-	<u> </u>	- -	-	—	-
- 14.0	—				· · · · · · ·	_				_	_			_
_								_			_	_		_
=	_	_	— 31.0	\$7.6			+ 59.4	· 7.1	29.1		— —	-		
=	-	. —		_		_	47.5	11.9	<u> </u>				_	
=	_		_	—	_	=	39.6		45.1 2.8	_		-		_
=		1.4	2.4		_		0.1	_ 1.0	6.6	-	-	0.7	2.2	+
÷	<u> </u>	+ 0.1	+ 0.2	10.6 + 0.1	<u> </u>	<u> </u>			+ 2.3			+ 0.2	+ 0.0	+.
		1.3	- 33.2	- 105.1		•	27.8	24.4	- 83.5	•	<u> </u> 	0.5	2.2	
		•	•	+ 0.0 + 13.3		•		-	+ 33.0	•	• •			+
	—	· -	+ 8.0	- 0.7	-	-		+ 2.9	+ 3.6 _, 5.4	_		+ 0.0	0.1	_
.	•	.	+ 7.8	+ 12.6				+ 2.6	+ 31.2	•		+ 0.0	0.1	<u> </u>
100.7	- 94.0	<u> </u>	-25.4 -127.2	<u> </u>	+139.7	- 28.7	<u> </u>	- 21.8 +177.4	$\frac{-52.3}{+5.5.1}$	+ 78.6	+ 75.8	- 0.5 + 59.3	$\frac{2.3}{+ 92.6}$	+16
199.7	91.0		127.2	277.0								_	_	
_		-												
-	—	—	_	—		•	• · ·	· _	· · ·	·		·	_	
		+ 54.8	0.6	· 9.9	-	_					_			-
· 218.3 · 23.7	+ 25.8 + 11.7	+ 15.5	26.4	+ 13.0	_	-	-	-		-	_			
- ·				•	•	•	•	· ·	· ·	•	·			
•	<u> </u>		•	- 5.4		· · ·	<u> </u>	•		•				
· /				<u> </u>							ſ			
	_			·		•	•	•	•	—	-	1 -	_) .
- 7.0	_	_	-4.3 + 22.8	- 7.1 + 33.4	· _	_	<u> </u>	•	•	—				:
_	Ξ			<u> </u>				:				<u> </u>		<u> :</u>
•	•	•		+ 123.9	·	· _	<u>·</u>		:	·	·		:	:
-			+ 15.1	+ 31.5			<u> </u>	•	<u> </u>	·	<u> </u>	<u> </u>	<u> </u>	•
- 249.0	+ 37.5	+ 70.3	- 10.2	+ 179.4	·	•	·	•	•	·	<i>.</i> •	<u> </u>	· ·	<u> </u>
- 49.3	+ 56.5	+ 38.7	+137.4	+ 20.4		•	.	•	uding additi	I •	· ·	•	· ·	· ·

consumer countries, as from 1951 to purchasing countries; imports from sering countries. —) including dataform data to be the state of the other hand, transfers from blocked accounts and insurance 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 to the various currency areas, and insurance premiums paid in DM by German importers to German shipping and German insurance companies, which were shown both as receipts and as expendit, the E.P.U. Area, under "Continental E.P.U. Countries". — ⁸ Interest and redemption payments under the STEG Agreement, which are effected in DM, have not — ¹⁹) By contrast with previous publications, the transfers in account and the gold and dollar payments arising from E.P.U. operations have no longer been allocated under "Continental E.P.U. Countries" and "Sterling Countries", represents the result of the E.P.U. operations, which is reflected in the change in the E.P.U. account under "E.P.U. Area (total)".

on the other hand the movements of gold and foreign exchange reflecting, on principle, the payments for all the items just listed.

This scheme differs from the analytical method used by the International Monetary Fund in that the movements of capital and the donations are now counted in all cases as autonomous items, that is to say as belonging to the balance of transactions. In this respect the present scheme also differs from the above-mentioned traditional method, in which all capital movements were classified together with the movements of gold and foreign exchange.

The result of our statement is to show a surplus or deficit on the balance of payments which in principle agrees with the net movement of gold and foreign exchange. This however is not intended to imply that the balance of payments should be judged by the criterion of that net movement alone. On the contrary, any judgment on the balance of payments position must also depend on other criteria, such for example as the increase or decrease in the amounts invested in foreign countries and in the amount of borrowing abroad.

II. Inclusion in the Balance of Payments of DM Accounts not previously considered

In the final balance of payments for the year 1954 account has now been taken for the first time of the changes in foreigners' balances on Blocked DM Accounts and on Liberalised Capital Accounts, as well as on DM Agents' and Representatives' Accounts¹), on Freely Convertible DM Accounts and on DM Accounts of Limited Convertibility. The result is that now not only the payments in foreign currency but also all the DM payments made to foreigners or received from foreigners have been included under movements of foreign exchange in the balance of payments, whereas previously only the payments made through DM agreement accounts were so included. Similarly account has been taken on the transactions side of all those transactions which were settled by means of payments effected through the newly included accounts, this being possible because the turnover on these accounts

has now been shown in a system of classification which corresponds to the individual balance of payments items.

A result of including the Blocked Accounts and Liberalised Capital Accounts has been that it is no longer the transfers from these accounts¹) that have to be included in the balance of payments - and in any event, after the general release of transfer within the framework of payments agreements, such transfers can no longer be classified according to the origin of the transferred balances — but it is now the payments into these accounts which have to be shown in the balance of payments as payments of investment income, redemption payments, reparations and the like. Similarly the sums paid out of these accounts to West German residents, for instance to pay for purchases of securities and to meet other expenditure, have to be recorded as German receipts. Since the payments into the accounts mentioned are already treated as foreign exchange payments to foreigners, the transfers from them have to be regarded no longer as a foreign exchange outgoing but simply as a transfer from one foreigner's account to another's. In the same way as in the case of other currency exchange transactions, for example foreign exchange dealings, such transfers appear only in so far as they are transfers between different currency areas. These however are not very large in amount, since most of the transfers take place between accounts belonging to the same currency area.

The extent of the transfers which are thus no longer shown in the balance of payments of course still remains significant, especially in so far as the process represents the conversion of foreigners' DM balances into foreign currency.

Table 1 shows the changes which have been produced by including the turnover on Blocked Accounts, on Liberalised Capital Accounts, on Freely Convertible DM Accounts and on DM Accounts of Limited Convertibility²) in the balance of payments for 1954 on the transactions

¹) That is to say, accounts of German agents of foreign transport enterprises, and of foreign representatives of German firms. After 31 March 1954 these accounts were converted into Freely Convertible DM Accounts or DM Accounts of Limited Convertibility.

¹⁾ Comprising transfers to foreign currency accounts, to DM agreement accounts, to Freely Convertible DM Accounts and to DM Accounts of Limited Convertibility.

Accounts or Limited Convertibility. *) The turnover on Freely Convertible DM Accounts and on DM Accounts of Limited Convertibility, as well as on the former DM Agents' and Representatives' Accounts, in so far as it relates to services, is recorded in the general statistics of services, and to that extent was already taken into account in the establishment of the provisional statement.

Table 1: Alteration of the Balance of Transactions in Goods, Services and Capital for 1954 as the result of including the DM Accounts not previously considered

· · · · ·				
Items	Balance with- out the newly included Ac- counts	Transfers to Foreign- ers no longer included in the final Balance ¹)	Tum- over on the newly included DM Ac- counts ⁸)	Final Balance
Services			· · ·	
Travel				
Receipts	+169.9	-	+ 16.5	+186.4
Investment Income				
Expenditure	- 93.5	+ 5.7	- 55.8	-143.6
thereof: under Debt				
Agreements	1			
Expenditure	(- 67.6)	()	(0.6)	(- 68.2)
Insurance	ł			
Receipts	+ 19.6		+ 1.1	+ 20.7
Expenditure	- 31.0	+ 4.4	5,4	- 32.0
Licences, Patents, Films				
Expenditure	- 63.3	+ 13.2	- 21.4	- 71.5
Sundry Services				
Receipts	+111.0	-	+ 41.8	+152.8
Expenditure	-106.1	+ 2.9	- 15.4	-118.6
Donations "Other Reparations" German Payments "Other Donations"	- 1.2	+ 0.43)	— 35.7	- 36.5
Foreigners' Payments	+ 12.7		+ 9.5	+ 22.2
German Payments	7.6		- 12.3	- 19.9
Capital Transactions	1 1 1 1			
Redemption under Debt				
Agreements				· ·
German Payments	-100.3	-	55.3	-155.6
Foreigners' Private Investment,				
net	+ 13.2	_	+ 12.6	+ 25.8
of which:				
Fresh Investment	(.)	()	(+194.5)	(.)
Liquidation	(.)	· ()	($\ddot{\mathbf{a}}$
German Private Investment		` '		
Fresh Investment	- 46.3	<u> </u>	- 0.9	- 47.2
Other Capital Transactions				
German Payments	-137.0	+120.14)	_	- 16.9
	1			
	_			
Total Net Movements	1			
Transactions in Goods	+951.7	-	—	+951.7
Services	+ 17.7	+ 26.2	- 38.6	+ 5.3
Donations	- 54.2	+ 0.4	- 38.5	92.3
Capital Transactions	-190.4	+120.1	- 43.6	-113.9
	1	I		<u> </u>
Balance of Transactions in				
Goods, Services and Capital	+724.8	+146.7		+750.8
	<u> </u>	I	لمد مع الم	

(In millions of U.S. \$)

¹) After the replacement of transfers by payments into Blocked Accounts and Liberalised Capital Accounts these transactions are treated merely as transfers from one foreigner's account to another's (see the text). — ²) Payments into foreigners' accounts = German expenditure. Payments out of foreigners' accounts = German receipts. — ³) Those transfers which took place as a result of the general freeing of transfer under payments agreements are included in the provisional statement in the "Net Movement of Capital". — ⁴) Transfers which it has not been possible to classify according to the origin of the balances transferred.

side. As was mentioned in the Report for the Year 1954 in connection with the comments on the provisional balance of payments and the course of the debt service¹), there is a greatly changed picture of the amount of the payments made in 1954 to foreigners for reparations, investment income and the like after the amendments mentioned have been made. This is particularly apparent in the fact that among the "Other Capital Transactions" - which were contained in the provisional balance of payments in the "Net Movement of Capital" - the German payments have dropped by \$ 120 million, while German payments of income on capital are up by \$ 50 million, redemption of debt by \$ 55 million and reparations by \$ 35 million. In point of fact the payments into Blocked Accounts and Liberalised Capital Accounts were considerably greater than the transfers; and in addition, as already mentioned, it was possible to classify them according to their purpose, whereas the greater part of the transfers had to be counted in the omnibus item described as "Other Capital Transactions" because they could not be broken down.

The amount shown for foreigners' private investment has also increased substantially owing to the inclusion of investments made out of Blocked Marks and Liberalised Capital Marks; in this connection it should be mentioned that it is not the total of the capital investments in securities, participations and so forth effected out of balances of this kind which is shown, but only the net difference between fresh investments and the liquidation of existing investments. This net difference amounted in 1954 to about \$ 13 million, and was accordingly of approximately the same size as the addition to foreigners' private investments entailing an afflux of exchange from foreign countries. By way of comparison it may be pointed out that German investments abroad rose from \$ 20 million in 1953 to \$ 47 million in 1954.

In the net movements of gold and foreign exchange only slight alterations have resulted, on the whole, from the inclusion of the accounts not previously considered. It is true that on 31 December 1954 foreigners' credit balances on

1) See the Report of the Bank deutscher Länder for the Year 1954, pages 96 and 113 f.

Freely Convertible DM Accounts and DM Accounts of Limited Convertibility were greater by DM 198 million or \$ 47 million than the corresponding balances on 31 December 1953; but the DM liabilities on Blocked Accounts and Liberalised Capital Accounts decreased by DM 230 million or \$ 55 million in the course of 1954.

The decrease in these liabilities fell considerably short of the transfers from accounts of this kind, such transfers having reached during the same period a total of DM 616 million or \$ 147 million. At the same time the transfers were comparatively small by comparison with the sum of DM 1,680 million or \$ 400 million which was freshly paid into such accounts during 1954; and it must moreover be borne in mind that the balances transferred partly originated from inpayments effected in previous years. One reason for this difference would seem to be that many creditors did not transfer their balances on Blocked Account or Liberalised Capital Account, but sold them to other foreigners interested in investing capital in the German Federal Republic; to that extent, therefore, there was no reduction in the total of balances but merely an exchange as between creditors. Apart from this the difference between the transfers and the inpayments may be attributed to the fact that some of the in-payments represented liquidations carried out merely for the purpose of changing the form of investment. Finally substantial sums were also paid out to meet the costs of travel in Germany and to pay for services.

The total DM liabilities, comprising those on DM agreement accounts as well as on the accounts newly included, have risen from DM 1,027 million or \$ 245 million at the end of 1953 to DM 1,189 million or \$ 283 million at the end of 1954, that is to say by DM 162 million or \$ 39 million. If one disregards the sums on Blocked Account and on Liberalised Capital Account — which do not serve for payment transactions with foreign countries to the same extent as the other DM accounts —, the DM liabilities on accounts at the Bank deutscher Länder and at credit institutions outside the Central Banking System rose during 1954 by DM 392 million or \$ 93 million. Payment transactions with foreign

Table 2: DM Liabilities¹) on Accounts of the Bank deutscher Länder and of Banks outside the Central Banking System (In millions of DM)

.2 392.3 .0 ²) 230.2	
.0 ²) 230.2	+ 178 2
	1 1/0.4
.5 ²) 22.3	+ 19.8
.7 644.8	+ 392.1
.3 544.5	229.8
.0 1,189.3	+ 162.3
	.5 ²) 22.3 1.7 644.8 3 544.5 7.0 1,189.3 blances on the ents' and Rep

countries have in fact been settled to a growing extent on a DM basis; and foreign banks are keeping correspondingly larger working balances at German banks. It is impossible to determine the extent to which the DM liabilities may also have included funds which were invested by foreigners at short term, and which are not required for the settlement of current payment transactions.

III. Merchandise Transactions abroad

The final balance of payments for 1954 also for the first time includes merchanting trade conducted by Germans¹). This "trade outside the country" is not recorded in the foreign trade statistics, because the goods in which Germans conduct trade between foreign countries do not in general reach the German frontier. The Bank deutscher Länder has however since 1953 ascertained the amount of the turnover in foreign exchange effected in connection with merchanting trade. The relative amounts have been entered in the balance of transactions in goods and services as sales and purchases respectively, while the net balance of foreign exchange movements resulting from merchanting trade is automatically reflected in the overall net foreign exchange movement.

¹) This comprises trade in goods which is conducted by Germans between foreign countries, as distinct from imports into and exports from Germany through foreign countries, where such trade is conducted by foreign traders. The first category is known as "active" merchanting trade, i. e. merchanting trade conducted by Germans for foreigners, in contrast to the second category, which is known as "passive" merchanting trade, i. e. merchanting trade conducted by foreigners for Germans

· · · · · · · · · · · · · · · · · · ·		(111.)	millions of	u.s. uomans/				
•	Pu	rchases	9	ales		·····	cess	
Countries			_		of Pu	rchases	of	Sales
·	1953	1954	1953	1954	1953	1954	1953	1954
E.P.U. Area, total	40.0	71.4	31.1	91.1	8.9		-	19.7
of which:								
Continental E.P.U. Countries						•		
Austria	1.7	4.5	0.7	3.4	1.0	1.1		_
Belgium-Luxembourg	5.2	9.0	2.2	5.0	3.0	4.0	·	_
Denmark	1.4	1.8	1.9	5.6		_	0.5	3.8
Netherlands	7.5	15.9	5.4	19.5	2.1	_		3.6
Sweden	3.1	5.2	3.6	3.9		1.3	0.5	_
Switzerland	1.4	2.8	2.7	11.5	l —		1.3	8.7
Other Countries	10.5	11.6	2.7	7.6	7.8	4.0	-	-
Continental E.P.U.	1	1		1				
Countries, total	.30.8	50.8	19.2	56.5	11.6			5.7
Sterling Countries								
+								
United Kingdom	8.1	18.9	10.5	32.0		· · —	2.4	13.1
Other Countries	1.1	1.7	1,4	2.6			0.3	0.9
Sterling Countries, total	9.2	20.6	11.9	34.6		-	2.7	14.0
Other Offset Account Countries,		`			1 - A			
total	7.0	44.5	14.9	13.1	-	31.4	7.9	-
of which:			· .					
			1					
Brazil	3.7 1.0	24.5 5.0	0.0 0.6	0.0 5.7	3.7 0.4	24.5		
Hungary Japan	0.2	0.9	9.0	1.0	0.4			0.7
Japan Other Countries		14.1	1.		-	7.7	8.8	0.1
Other Countries	2.1	14.1	5.3	6.4		7.7	3.2	-
Non-Agreement Countries,								Í
total	8.9	13.1	15.3	32.4	· _	_	6.4	19.3
of which:		1					1	
United States of America	8.8	11.0	12.7	27.4			3.9	16.4
Other Countries	0.1	2.1	2.6	5.0			2.5	2.9
All Countries	55.9	129.0	61.3	136.6	· ·		5.4	7.6

Table 3: Regional Breakdown of Merchandise Transactions abroad (In millions of U.S. dollars)

As will be seen from Table 3, the principal countries with which Germany conducted merchanting business during 1954 were:

- On the side of purchases Brazil, the United Kingdom, the Netherlands, the United States of America, Belgium-Luxembourg, Sweden and Hungary, and
- on the side of sales the United Kingdom, the United States of America, the Netherlands, Switzerland and Hungary.

The most important selling countries were thus as a rule also the most important buying countries in respect of Germanys' merchanting trade. There is an exception in the case of Brazil, where the process of reducing large German credit balances provided an opportunity for one-sided German buying for the purpose of merchanting trade.

The total turnover in merchandise transactions during the year 1954 amounted to \$ 266 million, or 2.8 per cent of the external trade in goods across the German frontier; this compared with \$ 117 million and a corresponding proportion of 1.5 per cent in the previous year. The restoration of merchanting trade has accordingly made great progress, although as yet the importance which attached to such trade before the war, and more especially before exchange control was introduced, has not yet been regained. This is no doubt due to the fact that the trade between many countries remains subject to quotas, while most currencies are still inconvertible. It is however an essential requirement for the untrammelled development of merchanting trade that the foreign currencies accruing shall as a general rule be at least equivalent to those which have to be paid out.

IV. Germany's Net Position in regard to Marine Transport

Contrary to the practice followed in our previous publications dealing with the balance of payments, the final balance of payments for 1954 no longer shows the DM costs of freight and insurance on imports arising for German account, or the corresponding receipts of German shipping and insurance companies. The previous method was selected in order to make it easier to compare the balances of payments based on f.o.b. import values with the balances where imports are taken c.i.f., as well as with the c.i.f. values of imports shown in the foreign trade statistics, which in the case of imports include freights and insurance costs paid in DM as well as those paid in foreign currencies. Since however the usual present practice is to make up the statements only on an f.o.b. basis, it is possible to neglect these DM expenses and receipts, more especially since they do not fit into the usual form of the balance of payments. However, the DM expenditure and receipts in respect of freights and insurance have still been included in the separate statement of receipts and payments on account of marine transport, because the amount of freight costs paid to foreign countries depends amongst other things on the transportation services of German shipping. This incidentally makes it still possible to compare the balances on an f.o.b. basis with those on a c.i.f. basis.

1. Total Freight Costs

The marine freight costs in both foreign currency and DM which are included in the c.i.f. values of imports have been ascertained, as before, through detailed calculations made on the basis of the goods carried, the routes followed, and the freight rates applying in each case. They amounted for 1954 to \$ 296 million, as against \$ 268 million in 1953. This increase of about 11 per cent fell considerably short of that of 21 per cent in sea-borne imports, so that the ratio of freight costs to the f.o.b. value of such imports fell from 11.3 per cent in 1953 to 10.2 per cent in 1954. This is the more noteworthy because, according to the German marine freight index, average rates of freight in 1954 were some 5 per cent higher than those in the previous year. There Table 4: Ascertainment of the f.o.b. Values of Imports, and of the Total Costs of Freight and Insurance, in 1954

(In millions of U.S. dollars)

Items	All Coun- tries	Con- tinental E.P.U. Coun- tries	Sterling Area	Other Offset Account Coun- tries	Non- Agree- ment Coun- tries
C.i.f. Value of Imports (foreign trade					
statistics)	4,601.0	2,366.6	805.1	689.9	739.4
plus: Electricity	22.3	22.3	-	-	
Other Products	1.4	0.1	0.9	0.4	0.0
Total	4,624.7	2,389.0	806.0	690.3	739.4
less the Incidental Expenses contained in the c.1.f. value:					
Marine Freights Inland Shipping	296.3	93.5	64.5	63.5	74.8
Freights Marine Insurance	15.9	6.8	2.8	2.9	3.4
Premiums	19.2	6.4	4.9	4.0	3.9
Total	331.4	106.7	72.2	70.4	82.1
F.o.b. Value of Imports	4,293.3	2,282.3	733.8	619.9	657.3
DM Costs contained in the Incidental Expenses and paid to Western Germany					
Marine Freights Inland Shipping	58.4	12.3	5.6	19.0	21.5
Freights Marine Insurance	4.2	1.7	0.9	.0.3	1.3
Premiums	2.5	0.7	0.3	0.7	0.8
Total	65.1	14.7	6.8	20.0	23.6

is the further point that, partly owing to the liberalising of imports of many dollar goods, some of the goods imported were obtained from areas less favourably placed than before from the point of view of freights.

The discrepancy is mainly due to the fact that during 1954 the imports of goods having a comparatively low value per unit of weight increased less than did the imports of goods for which the value of the unit of weight is higher. Thus in terms of volume the imports of industrial raw materials in 1954 exceeded those of 1953 by about 12 per cent, while those of industrial semifinished and finished goods did so by roughly 40 per cent. Since freight costs are charged on the quantities of the various goods imported, while for purposes of calculating the ratio of freight costs these latter are placed in relation not to the weight but to the value of the imports, the freight costs measured in relation to imports must necessarily fall when there is a relatively large increase in the imports of goods having a higher value per unit of weight, unless at

Tab	le 5:	Sea-bo	orne l	lmpor	ts,
and the	Prop	ortion	of Fr	eight	Costs

Items		Conti- nental E.P.U. Coun- tries	Ster- ling Coun- tries		Agre Cou clud- ing Coal	on- ement ntries ex- clud- ing lmports U.S.A.	All Coun- tries
		í .	1 <u></u> 10	er cent			u.s. 8
· · ·		t		a-borne		ts	mn (2.5. ¢
Sea-borne Imports	•			1	1	1	
c.i.f. Values		1 1		· ·		1	
1. According to						1	
producing							
countries	1952	29.8	21.0	17.4	31.8	26.6	2,788.2
	1953	30.3	23.6	17.9	28.2	26.3	2,676.0
	1954	27.1	22.8	20.0	30.1	29.3	3,226.2
2. According to selling			•				
countries	1952	32.8	23.9	16.9	26.4	22.0	2,788.2
	1953	34.9	25.6	17.8	21.7	20.2	2,676.0
	1954	32.4	25.0	19.7	22.9	22.9	3,226.2
			Рет сел	nt of se	a-borne	import	s
•		· · ·		n the c			
Marine Freight						1	
Costs							
I. On c.i.f. Im- port Values							,
1. According to							
producing							
countries	1952	9.9	9.7	10.2	16.1	11.9	11.9
	1953	9.3	8.4	9.7	12.3	11.0	10.0
· ·	1954	8.9	8.1	10.0	9.8	9.0	9.2
2. According to							
selling							
countries	1952	10.2	10.2	10.2	16.5	12.1	11.9
	1953	9,9	8.8	9.7	11.8	10.3	10.0
	1954	8.9	B.O	10.0	10.1	10.1	9.2
II. On f.o.b. Im- port Values							
1. According to							
producing							1
countries	1952	11.1	10.9	11.5	19.5	13.7	13.7
	1953	10.4	9.3	10.8	19.5	12.5	11.3
	1954	9,9	8.9	11.2	10.9	10.0	10.2
2 According to		7.7	0.7	****	10.7	10.0	10.2
2. According to							
selling	1050						
countries	1952 1953	11.6	11.5	11.5	20.1	13.9	13.7
		11.2	9.8	10.9	13.5	11.6	11.3
	1954	9.9	8.8	11.2	11.4	11.3	10.2

the same time the individual freight rates rise in more than corresponding proportion. In point of fact however freight rates were actually declining until the middle of 1954; and it was not until the fourth quarter of that year that they showed any considerable rise. The rise in that fourth quarter moreover produced only comparatively slight effect. This was because, while the index of freight rates refers only to the current new freight fixings, the freight rates used in our calculation also cover those agreed under long-term charters. Long-term chartering agreements of this kind are especially important in the case of bulk goods, on which the freight is heavy; and they may therefore do much to cause the index of freight rates and total freight costs to diverge from each other.

Most of the increase in total freight costs on imports took place in the freights paid to foreign countries. In the same way as in the two previous years they have been classified between regions on the basis of the currencies actually paid, which contrasts with the method followed in connection with the c.i.f. values of imports, where the freights are attributed to the countries in which

Table 6: Breakdown between Currencies of the Costs of Marine Freights on Imports (In millions of U.S. dollars)

		Marine	of	Break Actual	down Payment	s ¹)
Items	Items		Con- tinental E.P.U. Coun- tries	Sterling Coun- tries	Other Offset Ac- count Coun- tries	Non- Agree- ment Coun- tries
Marine Freight Costs						
in Foreign Currencies	,					
for c.i.f. Trans-						
actions (according to	,					
selling countries)	1952	89.8	35.0	21.6	17.8	15.4
	1953	87.4	35.3	21.8	13.4	16.9
	1954	95.9	35.6	23.1	18.5	18.7
for f.o.b. Trans-						
actions ¹)	1952	178.8	95.6	42.0	8.2	33.0
	1953	127.4	77.7	35.8	6.6	7.3
·	1954	142.0	88.3	37.9	6.8	9.0
Total Amount in						
Foreign Currencies	1052	268.6	130.6	63.6	26.0	48.4
roreign Currencies	1953	208.0	113.0	57.6	20.0	24.2
	1954	237.9	123.9	61.0	25.3	27.7
Marine Freight Costs			125.5	01.0	20.0	27.17
in DM for f.o.b.						
Transactions	1952	62.7	27.2	3.4	10.2	21.9
11411540110115	1953	53.3	27.2	2.7	10.2	18.8
	1954	58.4	12.3	5.6	19.0	21.5
Total of Marine						
Freight Costs (Break.						
down according to						
•	1952	331.3	157.8	67.0	36.2	70.3
	1953 1954	268.1	134.7	60.3	30.1	43.0
	1924	296.3	136.2	66.6	44.3	49.2
Compared with:						
Total of Marine		1			· ·	
Freight Costs accord-						
ing to countries where the goods						
v	1952	331.3	93.7	68.0	48.1	121.5
	1953	268.1	92.9	60.5	46.2	68.5
	1954	296.3	93.5	64.5	63.5	74.8
¹) The regional breal currencies on imports statistics of payments this gives a more ac	for s	ervices:	d on the	e relativo e can bo	e data i	n the

statistics of payments for services; so far as can be ascertained, this gives a more accurate picture than the previous method of classification by flags of the ships participating in import via German sea-ports. the goods were bought. This has brought out the fact that in 1954, while it is true that there was a slight increase in the ratio of freight costs paid to dollar countries and to offset account countries outside the E.P.U. Area owing to the abovementioned shift in the origin of sea-borne imports, the breakdown of total freight costs as between different currencies remained nevertheless in general the same as in 1953.

Table 7: Net Foreign Exchange Movement in respect of Sea-borne Transport¹) (In millions of U.S. dollars)

C					
Items	1950	1951	1952	1953	1954
I. Expenditure 1. Total Freight Costs on Imports of which :	159	- 380	332	268	<u>_298</u>
 (a) DM Import Freights paid to German Maritime Shipping (b) Import Freights 	- 16	- 48	- 63	53	60 ²)
paid to Foreign Countries (in c.i.f. and f.o.b. transactions) 2. Port Expenditure of German Ocean-going Ships	- 143 - 13	- 332	<u> </u>	- 215 - 63	
Total Expenditure	_ 172	413	382	341	
thereof: Expenditure in Foreign Currency (1 (b) plus 2) II. R e c e i p t s	156	365	- 319	- 278	309
1. Freight Receipts of German Maritime Shipping of which: (a) in DM, for Imports					+2143)
(b) in Foreign Currency (including DM for Exports) ⁴)	+ 26	+ 77	+ 93	+ 103	+1545)
2. Port Expenditure of Foreign Ships ⁶)	+ 19	+ 33	+ 46	+ 57	+ 79
Total Receipts thereof:	+ 61	+ 158	+ 202	+ 213	+293
Foreign Currency Receipts (1 (b) plus 2)		+ 110	+ 139	+ 160	+233
III. Net Balance (I + II)	- 111	- 255	- 180	_ 118	76
NO.1. 1.1.1.1.1.1		data	AL. 6-	نا بارت	ahuraa

¹) Owing to the lack of the relative data. the freight disbursements to foreign ships for the transport of German export goods and the corresponding recovery of the expenses via c.i.f. export transactions have not been taken into account. ²) Including passenger fares (incoming and outgoing ships): U.S. \$ 1.9 million. ³) Including passenger fares: U.S. \$ 5.4 million. ⁴) The freight services rendered for account of German exporters and päid in DM lead to corresponding foreign exchange receipts under c.i.f. export transactions, while in the case of imports exchange for the DM freight costs shown under I, 1 (a). ⁵) Including passenger fares: U.S. \$ 3.5 million. — ⁶) Including passenger fares the DM receipts represent a corresponding saving in foreign exchange for the DM freight costs shown under I, 1 (a). — ⁵) Including passenger fares: U.S. \$ 3.5 million. — ⁶) Including of payments, which in the export of goods.

In the absence of statistical data it is not possible to show the amount of freights paid to foreign shipowners for the carriage of German exports. As against this however there is the fact that it is also not possible to show the amount of expenditure on freights which was recovered through exporters' selling c.i.f., because exports are recorded only at the f.o.b. value. Thus in the overall balance sheet the two unincluded items cancel each other out. In the regional balances of payments on the other hand this fact does give rise to differences, because to a large extent the expenditure on freights does not accrue to the countries which receive the relative German exports and pay the freight costs as part of the agreed c.i.f prices. These differences however produce an appreciable effect only in the balances of payments with individual countries. Where the figures are assembled for entire currency areas such differences can be accepted, because the amount of freights paid by Germany on its exports is comparatively small.

2. Receipts and Expenditure of German Shipping

A change was made during 1954 in the methods used for statistically recording the receipts and expenditure of German shipping. The figures are now no longer recorded after the termination of the individual ships' voyages on the date when the report is received, or on the dates when reports are dealt with. Instead, the recording is now done each month according to the date when inward and outward payments have actually been effected. Whereas the receipts and expenditure for the years from 1950 to 1953 had to be estimated¹), it was possible for 1954 to take them direct from the available statistics. In this connection it is not as yet possible to see to what extent the new figures are comparable with the estimates for preceding years. The statement which is now presented to show the foreign exchange position arising from marine transport should therefore be primarily regarded as a pointer to the order of magnitude of the receipts and expenditure. In particular, only limited significance can attach to any comparison of the 1954 figures with those for 1953. Still, it can be stated that the earnings of German shipping in

¹⁾ See the Monthly Report of the Bank deutscher Länder for July 1954, page 35 f.

1954 were appreciably better than in the preceding year. This applies in particular to the foreign currency earnings, that is to say to the freights which were earned on voyages for foreign account in the trade from and to German ports, as well as in the cross trade. The effect of the rise in the foreign exchange earnings under this head was approximately to cancel out the increase in the cost of freights paid to foreign countries on imports into Germany.

By way of supplementing the main tables appearing on pages 42 to 45, tabulations showing the quarterly and semi-annual movements in the balance of payments and the breakdown of receipts and expenditure on transport services are presented on pages 54 to 58. Quarterly and Semi-annual Movements in the Balance of Payments of the

(In millions of

				I. Go	ods and Ser	vices				II. D	onations ³) (b	y foreigners -	+, by Germe	ins —)
			Goods			S	ervices ⁸)4)	⁵)		-				
Petiod	Exports (f. o. b.) ¹) ²)	Imports (f. o. b.) 1) 2)	Merchanti Sales	ng Trade Pur- chases	Balance of Trans- actions in Goods	Receipts	Expendi- ture %	Balance in respect of Services	Balance of Trans- actions in Goods and Services	Foreign Aid (including Balance of Drawing Rights)	Repara- tions	European Coal and Steel Community (Per- equation Levies and Funds)'7)	Other Dona- tions (Balance)	Balance of all Donations
					Į	A	l Coun	tries						
.950 1st Qtr. 2nd Qtr.	356.5 421.7	560.1 497.5	:	•	-203.6 - 75.8	42.8 45.6	53.9 48.8	$- 11.1 \\ - 3.2$	- 214.7 - 79.0	+ 161.8 + 81.6		=	+ 1.3 + 1.1	+ 163.1 + 82.7
3rd Qtr. 4th Qtr.	513.3	627.2 851.3			-113.9 - 163.7	64.6 70.4	69.6 94.9	- 5.0 - 24.5	- 118.9	+ 119.7		=	+ 1.4	+ 121.1
951 1st Qtr.	687.6 711.6	809.3		•	- 97.7	70.4	117.5	- 45.7	- 188.2 - 143.4	+ 127.7 + 122.6	_	_	+ 1.8 + 0.7	+ 129.9 + 123.3
2nd Qtr. 3rd Qtr.	843.8 960.4	673.5 841.8	•	•	+ 170.3 + 118.6	93.1 120.4	132.0 153.8	- 38.9 - 33.4	+ 131.4 + 85.2	+ 151.5 + 113.9	_	=	+ 2.5	+ 154.0
4th Qtr.	957.1	787.7	•	•	+ 169.4	129.6	186.3	- 56.7	+ 85.2 + 112.7	+ 113.9 + 39.7		_	-2.0 -2.8	+ 111.9 + 36.9
952 1st Qtr. 2nd Qtr.	946.2 976.5	905.2 769.9	•	•	+ 41.0 + 206.6	146.7 171.7	187.8 156.7	- 41.1 + 15.0	- 0.1 + 221.6	+ 24.2 + 21.2	— 0.3 — 0.8	_	+ 2.0	+ 25.9 + 11.2
3rd Qtr.	1,017.0	809.0		. •	+ 208.0 + 74.8	188.8	167.1	+ 21.7	+ 229.7	+ 38.3	- 1.0		+ 3.2	+ 40.
4th Qtr. .953 1st Qtr.	1,094.2 947.7	1.019.4 838.4	1.8	1.6	+ 74.8 + 109.5	194.5 186.7	153.7 162.6	+ 40.8 + 24.1	+ 115.6 + 133.6	+ 30.8 + 12.2	- 1.3 - 15.0		+ 0.3	+ 29.
2nd Qtr.	1,077.5	843.3	10.6 21.2	9.7 19.8	+ 235.1 + 232.1	196.1	185.0 234.0	+ 11.1 + 12.9	+ 246.2	+ 16.7	- 6.7	4.3	12.5	6.
3rd Qtr. 4th Qtr.	1,086.6 1,298.3	855.9 995.3	21.2 27.7	24.8	+ 232.1 + 305.9	246.9 238.7	198.5	+ 12.9 + 40.2	+ 245.0 + 346.1	+ 13.0 + 21.1	9.8 14.6	- 7.2 - 7.2	+ 2.5 + 2.4	-1.9 + 1.7
954 1st Qtr.	1,177.0	916.4	29.9 29.0	29.0 26.9	+ 261.5 + 214.7	234.2 262.8	233.0 274.9	+ 1.2 - 12.1	+ 262.7	+ 29.7	- 23.1	- 9.5	+ 2.5	- 0.
2nd Qtr. 3rd Qtr.	1,233.7 1,328.3	1,021.1 1,066.6	31.5	29.6	+ 263.6	312.8	297.3	+ 15.5	+ 202.6 + 279.1	+ 17.7 + 12.1	34.9 28.9	-7.6 - 10.3	+ 0.8 - 2.1	- 24.
4th Qtr. 950 1st Half	1,498.4 778.2	1,289.2 1,057.6	46.2	43.5	+ 211.9 - 279.4	291.3 88.4	290.6 102.7	+ 0.7	+ 212.6	+ 9.7	- 33.8	- 9.2	- 5.4	- 38.
2nd Half	1,200.9	1,478.5	•	•	- 277.6	135.0	164.5	- 29.5	- 293.7 - 307.1	+ 243.4 + 247.4	=		+ 2.4 + 3.2	+ 245. + 250.
951 1st Half 2nd Half	1,555.4 1,917.5	1,482.8 1,629.5	•	•	+ 72.6 + 288.0	164.9 250.0	249.5 340.1	84.6 90.1	- 12.0 + 197.9	+ 274.1 + 153.6		_	+ 3.2 - 4.8	+ 277. + 148.
952 1st Half	1,922.7	1,675.1			+ 247.6	318.4	344.5	- 26.1	+ 221.5	+ 45.4	- 1.1	_	- 7.2	+ 37.3
2nd Half	2,111.2	1,828.4			+ 282.8	383.3	320.8	+ 62.5	+ 345.3	+ 69.1 + 28.9	2.3	-	+ 3.5	+ 70.3
953 1st Half 2nd Half	2,025.2 2,384.9	1,681.7 1,851.2	12.4 48.9	11.3 44.6	+ 344.6	382.8 485.6	347.6 432.5	+ 35.2 + 53.1	+ 379.8 + 591.1	+ 34.1	- 21.7 - 24.4	- 6.7 - 14.4	-13.7 + 4.9	-13.2 + 0.2
954 1st Half	2,410.7	1,937.5	58.9	55.9	+ 476.2	497.0	507.9	-10.9 + 16.2	+ 465.3	+ 47.4 + 21.8	- 58.0 - 62.7	- 17.1	+ 3.3	- 24.4
2nd Half 1950	2,826.7	2,355.8 2,536.1	77.7	73.1	+ 475.5	604.1 223.4	587.9 267.2	+ 16.2 - 43.8	+ 491.7	+ 21.8 + 490.8	- 62.7	- 19.5 -	— 7.5 + 5.6	- 67.9 + 496.4
1951	3,472.9	3,112.3		•	+ 360.6	414.9	589.6	-174.7 + 36.4	+ 185.9	+ 427.7 + 114.5	- 3.4	-	- 1.6 - 3.7	+ 426.1 + 107.4
1952 1953	4,033.9	3,503.5 3,532.9	61.3	55.9	+ 530.4 + 882.6	701.7 868.4	665.3 780.1	+ 88.3	+ 970.9	+ 63.0	- 46.1	- 21.1	- 8.8	13.0
1954	5,237.4	4,293.3	136.6	129.0	+ 951.7		1,095.8 E. P. U. A	+ 5.3 rea	+ 957.0	+ 69.2	— 120.7	36.6	- 4.2	- 92.3
1950 1st Qtr.	284.8	391.6	•		- 106.8	20.0	34.6	- 14.6	- 12f.4 - 30.2	$ + 33.9 \\ - 22.6$				+ 33.9 - 22.6
2nd Qtr. 3rd Qtr.	324.4 390.4	349.4 461.3	·	:	-25.0 -70.9	24.7 38.7	29.9 45.2	-5.2 - 6.5	- 77.4	+ 0.1	-	=	-	+ 0.1
4th Qtr. 1951 1st Qtr.	500.4 542.8	638.0 599.6	•	•	- 137.6 - 56.8	40.4	63.6 73.2	- 23.2 - 29.5	160.8 86.3	+ 0.1 + 0.0			- 0.0 - 0.1	+ 0.1
2nd Qtr.	624.9	393.6	•		+ 231.3	57.6	66.2	- 8.6	+ 222.7	+ 0.0	-	-	- 0.1	— o.:
3rd Qtr. 4th Qtr.	715.7 732.1	544.5 501.3	:		+ 171.2 + 230.8	74.4	87.5 95.3	- 13.1 - 24.2	+ 158.1 + 206.6	+	_	=	- 0.2 + 1.6	- 0. + 1.
952 1st Qtr.	729.2	569.3		•	+ 159.9 + 209.2	81.3	130.5	49.2	+ 110.7 + 181.5	—	_	_	0.3	0. 0.
2nd Qtr. 3rd Qtr.	721.6	512.4 554.7	:	:	+ 196.3	87.7 98.6	115.4 131.5	- 27.7 - 32.9	+ 163.4		=		- 0.2 - 0.2	- 0.:
4th Qtr.	803.5	782.9			+ 20.6	90.6	116.7	- 26.1 - 29.7	-5.5 + 51.2			- 2.4	— 0.3 — 0.3	- 0.
1953 1st Qtr. 2nd Qtr.	703.1 793.0	622.0 601.3	1.2 7.1	1.4 8.7	+ 190.1	94.3 102.6	124.0 144.3	- 41.7	+ 148.4	- 1	_	- 4.3	- 0.5	- 4.
3rd Qtr. 4th Qtr.	802.3 947.5	623.3 710.9	9.4 13.4	18.6 11.3	+ 169.8 + 238.7	129.2 115.6	175.7 143.1	- 46.5 - 27.5	+ 123.3 + 211.2	_	_	-7.2 -7.2	0.6 0.6	- 7.
954 1st Qtr.	863.2	648.1	20.4	15.4	+ 220.1	117.7	155.5	- 37.8	+ 182.3	-	- 4.1	- 9.5	— 0.5	- 14.
2nd Qtr. 3rd Qtr.	916.6 968.1	702.2 755.8	19.6 20.4	16.9 14.6	+ 217.1 + 218.1	134.1 167.7	195.2 220.6	- 61.1 - 52.9	+ 156.0 + 165.2		- 3.3 - 5.0	-7.6 -10.3	- 1.7 - 2.3	- 12. - 17.
4th Qtr.	1,107.4	910.0	30.7	24.5	+ 203.6	155.2	197.9	- 42.7	+ 160.9	- + 11 2	- 2.8	- 9.2	— 2.2 —	-14.1 + 11.1
950 1st Half. 2nd Half	609.2 890.8	741.0 1,099.3	•	:	-131.8 - 208.5	44.7 79.1	64.5 108.8	- 19.8 - 29.7	151.6 238.2	+ 11.3 + 0.2			0.0	+ 11. + 0.
951 1st Half 2nd Half	1,167.7 1,447.8	993.2 1.045.8	•	·	+ 174.5 + 402.0	101.3 145.5	139.4 182.8	38.1 37.3	+ 136.4 + 364.7	+ 0.0 + 0.0	=	_	0.2 + 1.4	- 0. + 1.
952 1st Half	1,447.8	1,045.8 1,081.7	•	•	+ 369.1	145.5	245.9	- 76.9	+ 292.2		_		0.5	- 0.9
2nd Half	1,554.5	1,337.6	•		+ 216.9	189.2	248.2	- 59.0	+ 157.9		-	-	- 0.5	— 0. — 7
953 1st Half 2nd Half	1,496.1 1,749.8	1,223.3 1,334.2	8.3 22.8	10.1 29.9	+ 271.0 + 408.5	196.9 244.8	268.3 318.8	- 71.4	+ 199.6 + 334.5	_		- 6.7 - 14.3	- 0.8 - 1.2	-7.
954 1st Half	1,779.8	1,350.3	40.0	32.3	+ 437.2	251.8	350.7	- 98.9	+ 338.3	_	- 7.4	- 17.1	- 2.2	26.
2nd Half 950	2,075.5	1,665.8 1,840.3	51.1	39.1	+ 421.7	322.9 123.8	418.5 173.3	- 95.6 - 49.5	+ 326.1 389.8	+ 11.5	- 7.8	— 19.5 —	- 4.5 - 0.0	-31. + 11.
951	2,615.5	2,039.0			+ 576.5	246.8	322.2	- 75.4	+ 501.1	+ 0.0	— ·	-	+ 1.2	+ 1.
952 953	3,005.3 3,245.9	2,419.3 2,557.5	31.1	40.0	+ 586.0	358.2 441.7	494.1 587.1	-135.9 -145.4	+ 450.1 + 534.1	_	=	- 21.1	- 1.0 - 2.0	-1.0 - 23.
954	3,855.3	3,016.1	91.1	71.4	+ 858.9	574.7	769.2	194.5	+ 664.4	<u> </u>	- 15.2	- 36.6	- 6.7	- 58.

The and received from blocked accounts and interfained capital accounts. Up to and including 1999, on the other nations, transfers from blocked accounts — as ratio to the currency areas from which the importance companies, which were shown both as receipts and as expenditure. — \emptyset Interest and redemption payments under the STEG costs are shown under "Services". — \emptyset Consolidation of Clearing debts (3rd quarter of 1950 only): German + U.S. \$ 145.1 million; foreign — U.S. \$ 42.7 million, - \emptyset Up payments arising from E.P.U. operations have no longer been allocated to the periods to which such operations related, but to the periods in which they were actually passed

.

German Federal Republic and West Berlin for the Years 1950 to 1954 U.S. dollars)

services, D	onations an		III. Capi	tal Transact	tions ⁸) (by	foreigners +	-, by Germ	ans)	•						
		Medium an	nd Long-teri	m Capital T	ransactions			Short-ter	m Capital T	ransactions			B. Net	_	
Consoli- dation and Amorti- sation of Clearing Debts (Balance) ⁸)	Amorti- sation under Agreements on German External Debts and Assets (Balance) *)	Lendings of Export- Import Bank and European Coal and Steel Com- munity (Balance) *)	Inter- national Monetary Fund and Inter- national Bank for Recon- struction and De- velopment	Private In by Germans (Increase , Decrease +)	by Foreigners (Increase +, Decrease —)	Other Capital Trans- actions (Balance)	Balance of Medium and Long- term Capital Trans- actions	Foreign and German Docu- mentary Credits (Balance)	Other Capital Trans- actions (Balance)	Balance of Short- term Capital Trans- actions	Balance of all Capital Trans- actions	Balance of Trans- actions in Goods, Services, Dona- tions and Capital	Move- ment of Foreign Exchange (In- crease, De- crease +) ¹⁹)	C. Errors and Omis- sions (calcu- lated as residue)	Period
+ 8.6			1 <u>, ,,</u>	· ·	,	· · · · · · ·	All Co + 8.6	untrie	: s	,	+ 8.6	43.0	+ 61.8		1st Qtr. 1950
$\begin{array}{c} - \\ + \\ 99.8 \\ + \\ 0.7 \\ - \\ 7.2 \\ - \\ 9.1 \\ - \\ 13.0 \\ - \\ 6.0 \\ - \\ 65.9 \\ - \\ 2.4 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ - \\ 1.3 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ + \\ 1.3 \\ + \\ 1.2 \\ - \\ 1.3 \\ + \\ 1.2 \\ - \\ 1.3 \\ + \\ 2.5 \\ + \\ 2.5 \\ + \\ 2.5 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $		$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\$	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\$	$\begin{array}{c}$	+ 8.4 $- 3.2$ $+ 17.2$ $+ 3.4$ $- 3.4$ $- 3.2$ $+ 17.2$ $+ 3.4$	$\begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 9.5 + 12.8 + 3.3 + 19.9	$\begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - $	$\begin{array}{c} & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & &$	$\begin{array}{c} + & 99.8 \\ + & 0.7 \\ - & 7.2 \\ - & 91.1 \\ - & 13.0 \\ - & 6.0 \\ - & 35.6 \\ - & 4.4 \\ - & 57.1 \\ - & 39.8 \\ - & 10.6 \\ + & 5.4 \\ - & 29.8 \\ - & 9.0 \\ - & 15.5 \\ - & 57.1 \\ + & 29.8 \\ - & 9.0 \\ - & 15.5 \\ - & 57.1 \\ + & 29.8 \\ - & 10.6 \\ - & 5.2 \\ + & 8.6 \\ + & 100.5 \\ - & 16.3 \\ - & 19.0 \\ - & 40.0 \\ - & 96.9 \\ - & 5.2 \\ - & 38.8 \\ - & 81.0 \\ - & 32.9 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 8.8 \\ - & 81.0 \\ - & 32.9 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - & 5.2 \\ - &$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} - 113.1 \\ - 38.0 \\ + 161.9 \\ + 58.0 \\ - 261.8 \\ - 212.9 \\ - 64.3 \\ - 28.1 \\ - 281.2 \\ - 204.0 \\ - 65.0 \\ - 150.2 \\ - 212.8 \\ - 2212.8 \\ - 244.9 \\ - 212.8 \\ - 244.9 \\ - 212.8 \\ - 244.9 \\ - 220.8 \\ - 118.4 \\ - 51.3 \\ + 123.9 \\ - 203.8 \\ - 277.2 \\ - 309.3 \\ - 269.0 \\ - 353.8 \\ - 294.7 \\ - 353.8 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 294.7 \\ - 29$	$\begin{array}{c} + 109.4 \\ - 64.0 \\ - 103.9 \\ - 30.7 \\ - 14.5 \\ + 28.8 \\ - 79.3 \\ + 37.9 \\ + 52.8 \\ - 9.1 \\ - 40.6 \\ + 33.6 \\ - 32.0 \\ + 33.8 \\ - 93.9 \\ - 26.0 \\ + 19.9 \\ - 16.5 \\ - 79.7 \\ + 90.6 \\ - 167.9 \\ - 167.9 \\ - 49.7 \\ + 90.6 \\ - 6.1 \\ - 6.1 \\ - 96.2 \\ - 50.5 \\ - 96.2 \\ - 50.5 \\ - 90.7 \\ - 49.7 \\ - 6.1 \\ - 6.1 \\ - 96.2 \\ - 50.5 \\ - 6.1 \\ - 6.1 \\ - 96.2 \\ - 50.5 \\ - 6.1 \\ - 6.1 \\ - 96.2 \\ - 50.5 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ - 6.1 \\ $	Ind Qtr. 9rd Qtr. 4th Qtr. 1st Qtr. 195 Ind Qtr. 4th Qtr. 1st Qtr. 195 Ind Qtr. 4th Qtr. 1st Qtr. 195 Ind Qtr. 9th Qtr. 1st Qtr. 195 Ind Qtr. 9th Qtr. 1st Qtr. 9th Qtr. 1st Qtr. 9th Qtr. 1st Half
$\begin{array}{r} + 109.1 \\ - 35.3 \\ - 65.8 \\ + 3.6 \\ + 2.5 \\ + 8.6 \\ + 99.8 \\ + 0.7 \\ - 7.2 \end{array}$		+ 11.9 - 11.9 + 32.4			+ 25.8		$ \begin{array}{c} + & 8.6 \\ + & 99.8 \\ + & 0.7 \\ - & 7.2 \end{array} $	+ 45.5 I. Area .			$\begin{array}{r} + 109.1 \\ - 35.3 \\ - 136.9 \\ - 44.0 \\ - 113.9 \end{array}$ $\begin{array}{r} + 8.6 \\ + 99.8 \\ + 0.7 \\ - 7.2 \end{array}$	$\begin{array}{r} + 576.7 \\ + 537.3 \\ + 913.9 \\ + 750.8 \\ \hline \\ - 78.9 \\ - 52.8 \\ + 22.5 \\ - 160.0 \\ - 93.6 \end{array}$	$\begin{array}{r} + & 72.6 \\ - & 481.0 \\ - & 578.3 \\ - & 555.4 \\ - & 648.5 \\ \end{array}$	$\begin{array}{c} - & 77.3 \\ - & 95.7 \\ + & 41.0 \\ - & 58.5 \\ - & 102.3 \\ \end{array}$	195 199 199 199 199 2nd Qtr. 199 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 199
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - $	+ 32.4		$\begin{array}{c} - \\ - \\ - \\ - \\ 0.8 \\ - \\ 1.1 \\ - \\ 0.4 \\ - \\ 2.0 \\ - \\ 3.5 \\ - \\ 3.4 \\ - \\ 4.4 \\ - \\ 4.6 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $	+7.3 +0.1 +19.3 -1.8	$\begin{array}{c} - \\ - \\ + \\ 0.0 \\ + \\ 0.1 \\ + \\ 0.0 \\ + \\ 0.1 \\ + \\ 0.1 \\ + \\ 0.1 \\ + \\ 0.3 \\ - \\ - \\ - \\ - \\ + \\ 0.0 \\ + \\ 0.1 \\ + \\ 0.2 \\ - \\ - \\ - \\ - \\ - \\ 0.1 \\ + \\ 0.2 \\ - \\ 0.1 \\ - \\ 0.2 \\ - \\ 0.1 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\ - \\ 0.2 \\$	$\begin{array}{c} - & 9.1 \\ - & 13.0 \\ - & 6.0 \\ - & 65.9 \\ - & 2.6 \\ + & 0.5 \\ + & 0.2 \\ - & 15.3 \\ - & 21.8 \\ - & 11.9 \\ - & 21.8 \\ - & 11.9 \\ - & 26.2 \\ - & 33.3 \\ + & 11.0 \\ - & 26.2 \\ - & 33.3 \\ + & 11.0 \\ - & 26.2 \\ - & 33.3 \\ - & 19.0 \\ - & 68.5 \\ + & 0.7 \\ - & 15.6 \\ - & 24.7 \end{array}$	+ 3.9 + 5.3 + 5.5 + 0.5	-20.2 -18.0 $+11.0$ $+3.3$ $+4.0$ $+9.9$ $+4.5$ -4.8 $+4.7$ -20.2 -18.0 $+24.3$ $+13.9$	$\begin{array}{c} & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & & \\ & & & \\ & & & & \\ & & & \\ & & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ & & & \\ &$	$\begin{array}{c} - & 9.1 \\ - & 13.0 \\ - & 6.0 \\ - & 65.9 \\ - & 22.8 \\ + & 0.5 \\ - & 17.8 \\ - & 4.3 \\ + & 13.0 \\ - & 18.8 \\ - & 2.0 \\ - & 18.8 \\ - & 2.0 \\ - & 16.4 \\ - & 32.6 \\ + & 16.2 \\ + & 8.6 \\ + & 100.5 \\ - & 16.3 \\ - & 17.3 \\ + & 8.7 \\ - & 17.3 \\ + & 8.7 \\ - & 17.3 \\ + & 8.7 \\ - & 20.8 \end{array}$	$\begin{array}{r} + 213.5 \\ + 144.9 \\ + 202.2 \\ + 44.5 \\ + 163.7 \\ - 23.6 \\ + 44.2 \\ + 158.6 \\ + 96.7 \\ + 201.4 \\ + 159.6 \\ + 127.0 \\ + 115.0 \\ + 115.0 \\ + 115.0 \\ + 137.5 \\ + 119.9 \\ + 347.1 \\ + 203.0 \\ + 140.1 \\ + 209.8 \\ + 208.1 \\ \end{array}$	- 186.8 - 178.8 - 139.1 - 63.5 - 160.9 - 138.1 + 78.9 - 84.1 - 129.6 - 117.5 - 148.1 - 148.5 - 119.8 - 93.5 - 90.8 + 73.1 + 220.0 - 80.5 - 317.9 - 224.4 - 59.2 - 23.7 - 265.6	$\begin{array}{c}26.7\\ + 33.9\\ - 63.1\\ + 19.0\\ + 2.4\\ - 25.6\\ - 55.3\\ + 39.9\\ - 27.0\\ + 20.8\\ - 53.3\\ - 11.3\\ - 72.1\\ - 21.5\\ - 72.1\\ + 58.6\\ - 82.5\\ - 39.4\\ - 29.2\\ + 21.4\\ - 80.9\\ + 12.9\\ - 32.5\end{array}$	2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 19 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 19 2nd Qtr. 3rd Qtr. 4th Qtr. 1st Qtr. 19 2nd Qtr. 3rd Qtr. 3rd Qtr. 3rd Qtr. 3rd Qtr. 1st Half 19 2nd Half 1st Half 19 1st Half 19
$\begin{array}{r} + & 2.5 \\ + & 2.5 \\ - & - \\ + & 109.1 \\ - & 35.3 \\ - & 65.8 \\ + & 3.6 \\ + & 2.5 \end{array}$	- 30.5 - 45.1 - 76.7 - - - - - 45.0 - 121.8	+ 32.4 - - + 32.4 + 32.4		$ \begin{array}{c} - & 6.9 \\ - & 11.0 \\ - & 9.0 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ 20.0 \\ \end{array} $	$ \begin{array}{c c} + & 7.4 \\ + & 17.5 \\ \vdots \\ + & 24.9 \\ \end{array} $	$\begin{array}{c c} + & 0.2 \\ + & 0.9 \\ + & 13.5 \\ - \\ + & 0.1 \\ + & 0.4 \\ + & 14.4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$ \begin{array}{r} + 13.9 \\ + 11.3 \\ - 0.1 \\ - \\ - \\ - \\ - \\ 36.2 \\ + 38.2 \\ + 11.2 \\ \end{array} $	$\begin{array}{c} + 13.9 \\ + 20.5 \\ + 5.9 \\ \\ - 38.2 \\ + 38.2 \\ + 26.4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 298.1 \\ + 286.8 \\ + 277.9 \\ - 269.2 \\ + 467.0 \\ + 343.1 \\ + 498.9 \\ + 564.7 \end{array}$			2nd Half 1st Half 19 2nd Half 19 19 19 19 19 19 19

of electric current. Not including exports of ship and aircraft requirements which have been included in receipts in respect of services. — ³) For 1954, including payments made transfers were ascertained — are contained in various items. — ⁴) For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currencies actually paid. — ⁶) By contrast with previous publications these figures do not include the freight charges and insurance premiums paid in DM by German Agreement, which are effected in DM, have not been taken into account because it is not known for which purposes these amounts were used. — ¹) Payments of administrative to 1953 Export-Import Bank only; 1954 European Coal and Steel Community only. — ¹⁹) By contrast with previous publications, the transfers in account and the gold and dollar to account.

55

. '

Quarterly and Semi-annual Movements in the Balance of Payments of the

(In millions of

1

				I. G	oods and Se	rvices				II. Do	nations ³) (by	foreigners +	, by Germa	ns —)
			Goods			5	Services ⁸) ⁴)	5)						
Period	Exports (f. o. b.) 1) 2)	Imports (f. o. b.) 1) 2)	Merchanti Sales	Pur- chases	Balance of Trans- actions in Goods	Receipts	Expendi- ture ⁶)	Balance in respect of Services	Balance of Trans- actions in Goods and Services	Foreign Aid (including Balance of Drawing Rights)	Repata- tions	European Coal and Steel Community (Per- equation Levies and Funds) ⁷)	Other Dona- tions (Balance)	Balance of all Donation
950 1st Qtr.	39.4	32.9	l	,	Othe + 6.5	r Offse 2.2	t Accou 2.7	int Cour 0.5	ntries + 6.0	1 _	I —	1 <u>-</u>	I —	1 -
2nd Qtr.	57.2	30.5	•		+ 26.7 + 11.9	2.5 3.0	3.0 5.3	0.5	+ 26.2 + 9.6	=	=	=	_	
3rd Qtr. 4th Qtr.	58.8 95.6	46.9 76.1	•		+ 19.5	4.2	9.9	- 5.7	+ 13.8	-		-	—	
251 1st Qtr. 2nd Qtr.	98.2 131.0	81.4 110.9	•		+ 16.8 + 20.1	6.9 8.0	11.6 15.2	- 4.7 - 7.2	+ 12.1 + 12.9		-	=	- 0.0 - 0.0	· — c
3rd Qtr.	148.7	124.6	•	:	+ 24.1	9.1 10.6	16.2 18.7	-7.1 -8.1	+ 17.0 + 20.6	<u> </u>	=	=		=
4th Qtr. 52 1st Qtr.	145.3 141.3	116.6 139.1	•		+ 28.7 + 2.2	13.4	18.9	- 5.5	- 3.3	_		-	_ 0.0	- 0
2nd Qtr. 3rd Qtr.	169.7 168.3	121.8 111.3	•	.	+ 47.9 + 57.0	13.8 13.6	19.4 17.0	- 5.6 - 3.4	+ 42.3 + 53.6	_		=	- 0.0 - 0.0	
4th Qtr.	164.8	108.1	•		+ 56.7	12.4	16.9	- 4.5	+ 52.2				- 0.0	
53 1st Qtr. 2nd Qtr.	124.5 156.8	101.4 105.9	0.2 2.4	0.2	+ 23.1 + 52.4	12.9 11.9	17.3 17.7	- 4.4 - 5.8	+ 18.7 + 46.6	=	_	_	- 0.0 - 0.0	
3rd Qtr.	153.8	115.4	10.2 2.1	1.1 4.8	+ 47.5 + 47.0	17.0 22.1	20.2	- 3.2 - 3.8	+ 44.3 + 43.2	- -		· _	- 0.0 - 0.0	
4th Qtr. 54 1st Qtr.	196.6 161.1	146.9 145.2	2.1	4.8 9.0	+ 47.0	20.1	25.5	- 5.4	+ 3.2	-	- 0.5	-	+ 0.0	·
2nd Qtr. 3rd Qtr.	159.3 167.9	146.7 151.5	3.1 2.3	8.7 12.9	+ 7.0	21.2 23.0	25.1 26.6	- 3.9 - 3.6	+ 3.1 + 2.2		- 0.6 - 0.8		+ 0.0	
4th Qtr.	170.4	176.5	6.0	13.9	- 14.0	21.9	27.2	- 5.3	- 19.3	-	- 0.7	-	— 0.2	- 1
950 1st Half 2nd Half	96.6 154.4	63.4 123.0	•		+ 33.2 + 31.4	4.7	5.7 15.2	- 1.0	+ 32.2 + 23.4		_	=	_	_
51 1st Half	229.2	192.3	•		+ 36.9	14.9	26.8	11.9	+ 25.0		-	_	- 0.0	-
2nd Half 52 1st Half	294.0	241.2 260.9	•	•	+ 52.8 + 50.1	19.7 27.2	34.9 38.3	- 15.2 - 11.1	+ 37.6		_		0.0	
2nd Halt	311.0 333.1	219.4	•		+ 113.7	26.0	33.9	- 7.9	+ 105.8	-	-	-	0.0	-
53 1st Half 2nd Half	281.3 350.4	207.3 262.3	2.6 12.3	1.1 5.9	+ 75.5	24.8 39.1	35.0 46.1	- 10.2	+ 65.3 + 87.5	-	=		- 0.0 - 0.0	
954 1st Half	320.4	291.9	4.8	17.7	+ 15.6	41.3	50.6	- 9.3	+ 6.3	_	- 1.1	-	+ 0.0	-
2nd Half	338.3	328.0	8.3	26.8	- 8.2 + 64.6	44.9 11.9	53.8 20.9	- 8.9 - 9.0	-17.1 + 55.6		1.5		— 0.2 —	:
950 951	251.0 523.2	186.4 433.5	•		+ 89.7	34.6	61.7	27.1	+ 62.6	_	-		0.0 0.0	
952 953	644.1 631.7	480.3 469.6	14.9	7.0	+ 163.8 + 170.0	53.2 63.9	72.2	- 19.0 - 17.2	+ 152.8	-			- 0.0	- (
954	658.7	619.9	13.1	44.5	+ 7.4	86.2	104.4	- 18.2	! 10.8		2.6	-	- 0.2	1 - :
			on - Agre	eement		es (includi 20.6	ng Internati 16.6	ional Monet + 4.0	ary Fund a 99.3	nd Internation	nal Bank)		+ 1.3	+ 129
50 1st Qtr. 2nd Qtr.	32.3 40.1	135.6 117.6	•		- 103.3 - 77.5	18.4	15.9	+ 2.5	- 75.0	+ 104.2		- 1	+ 1.1	+ 10
3rd Qtr. 4th Qtr.	64.1 91.6	119.0 137.2			- 54.9 - 45.6	22.9 25.8	19.1 21.4	+ 3.8 + 4.4	51.1 41.2	+ 119.6 + 127.6	=	1 -	+ 1.4 + 1.8	+ 12 + 12
51 1st Qtr.	70.6	128.3 .	•	.	- 57.7	21.2	32.7	- 11.5	- 69.2	+ 122.6 + 151.5			+ 0.8 + 2.6	+ 12 + 15
2nd Qtr. 3rd Qtr.	87.9 96.0	169.0 172.7	•		91.1 76.7	27.5 36.9	50.6	- 23.1 - 13.2	104.2	+ 113.9			- 1.8	+ 11
4th Qtr.	79.7	169.8	•	· .	- 90.1	47.9 52.0	72.3	- 24.4 + 13.6	- 114.5	+ 39.7 + 24.2	- 0.3	1 2	-4.4 + 2.3	+ 3
2 1st Qtr. 2nd Qtr.	75.7 85.2	196.8 135.7		:	-121.1 - 50.5	70.2	21.9	+ 48.3	- 2.2	+ 21.2	- 0.8	-	9.0	+ 1
3rd Qtr. 4th Qtr.	97.7 125.9	143.0 128.4	:		- 45.3	76.6 91.5	18.6 20.1	+ 58.0 + 71.4	+ 12.7 + 68.9	+ 38.3 + 30.8	- 1.0 - 1.3		+ 3.4 + 0.6	+ 4
53 1st Qtr.	120.1	115.0	0.4	0.0	+ 5.5	79.5	21.3	+ 58.2	+ 63.7	+ 12.2 + 16.7	- 15.0	-	- 0.9	-
2nd Qtr. 3rd Qtr.	127.7 130.5	136.1 117.2	1.1 1.6	0.1 0.1	-7.4 + 14.8	81.6 100.7	23.0 38.1	+ 58.6 + 62.6	+ 51.2 + 77.4	+ 13.0	- 6.7 - 9.8	=	-12.0 + 3.1	+
4th Qtr.	154.2	137.5	12.2	8.7	+ 20.2	101.0 96.4	29.5 52.0	+ 71.5 + 44.4	+ 91.7 + 77.2	+ 21.1 + 29.7	- 14.6 - 18.5	_	+ 3.0 + 3.0	+ + 1
2nd Qtr. 2nd Qtr.	152.7 157.8	123.1 172.2	7.8 6.3	4.6	- 9.4	107.5	54.6	+ 52.9	+ 43.5	+ 17.7	- 31.0	-	+ 2.5	
3rd Qtr. 4th Qtr.	192.3 220.6	159.3 202.7	8.8 9.5	2.1	+ 39.7 + 22.3	122.1 114.2	50.1 65.5	+ 72.0 + 48.7	+ 111.7 + 71.0	+ 12.1 + 9.7	23.1 - 30.3		- 3.0	- 2
950 1st Half	72.4	253.2		.	- 180.8	39.0 48.7	32.5 40.5	+ 6.5 + 8.2	- 174.3 - 92.3	+ 232.1 + 247.2	=		+ 2.4 + 3.2	+ 23 + 25
2nd Half 51 1st Half	155.7 158.5	256.2 297.3	•		- 100.5 - 138.8	48.7	83.3	- 34.6	- 173.4	+ 274.1		-	+ 3.4	+ 27
2nd Half	175.7	342.5		•	166.8	84.8	122.4	- 37.6	204.4	+ 153.6 + 45.4			- 6.2	+ 14 + 3
952 1st Half 2nd Half	160.9 223.6	332.5 271.4	:	:	- 171.6 - 47.8	122.2 168.1	60.3 38.7	+ 61.9 + 129.4	-109.7 + 81.6	+ 69.1	- 1.1 - 2.3	-	+ 4.0	+ 7
53 1st Half	247.8	251.1	1.5	0.1	-1.9 + 35.0	161.1 201.7	44.3 67.6	+ 116.8 + 134.1	+ 114.9 + 169.1	+ 28.9 + 34.1	- 21.7 - 24.4		-12.9 + 6.1	- 1 + 1
2nd Half 954 1st Half	284.7 310.5	254.7 295.3	13.8 14.1	8.B 5.9	+ 35.0 + 23.4	201.7	106.6	+ 97.3	+ 189.1 + 120.7	+ 47.4	- <u>-</u> <u>49.5</u>	-	+ 5.5	+
2nd Half	412.9	362.0	18.3	7.2	+ 62.0	236.3	115.6	+ 120.7	+ 182.7	+ 21.8	- 53.4	-	-2.8 + 5.6	-3 + 48
950 951	228.1 334.2	509.4 639.8	:	:	- 281.3 - 305.6	87.7 133.5	73.0 205.7	+ 14.7 - 72.2	- 266.6 - 377.8	+ 479.3 + 427.7	=	-	2.8	+ 42
952	384.5 532.5	603.9 505.8	15.3	8.9	-219.4 + 33.1	290.3 362.8	99.0 111.9	+ 191.3 + 250.9	- 28.1 + 284.0	+ 114.5 + 63.0	- 3.4	_	- 2.7 - 6.8	+ 10 + 1
954	723.4	657.3	32.4	13.1	+ 85.4	440.2	222.2	+ 218.0	+ 303.4	+ 69.2	- 102.9	<u> </u>	+ 2.7	3
into and re to the curre importers to	eceived from ency areas fr o German sl	n blocked a rom which t hipping and "Sorvigos"	ccounts and he imports i German ins	l liberalised in question urance com	capital acc came. From panies, which Clearing de	ounts. Up 1952 onward were show obts (3rd au	to and included in the second	e been attri eceipts and o only): G	on the of buted to the as expendi- erman + U	ountries. — ¹ her hand, tra various curr ture. — ⁶) Ir .S. § 145.1 n elated, but to	ency areas, o nterest and re nillion: forei	n the basis of edemption pa gn — U.S. \$	ounts — as of an estimat yments unde 42.7 millic	rar as e, accord er the S on. — •)

56

German Federal Republic and West Berlin for the Years 1950 to 1954 (cont'd)

TT	C	dollars)
	<u>></u>	dollars
~	•••	ac

	- -		III. Capi	tal Transact	tions ³) (by	foreigners +	-, by Germ	ans)							
· ·		Medium ar	nd Long-tern	n Capital T	ransactions			Short-teri	n Capital T	ransactions	· ·		B. Net	-	
onsoli- dation and morti- ation of leating Debts Balance) ⁸)	Amorti- sation under Agreements on German External Debts and Assets (Balance) *)	Lendings of Export- Import Bank and European Coal and Steel Com- munity (Balance)	Inter- national Monetary Fund and Inter- national Bank for Recon- struction and De- velopment	by Germans (Increase , Decrease +)	by Foreigners (Increase +, Decrease -)	Other Capital Trans- actions (Balance)	Balance of Medium and Long- term Capital Trans- actions	Foreign and German Docu- mentary Credits (Balance)	Other Capital Trans- actions (Balance)	Balance of Short- term Capital Trans- actions	Balance of all Capital Trans- actions	Balance of Trans- actions in Goods, Services, Dona- tions and Capital	Move- ment of Foreign Exchange (In- crease, De- crease +) ¹⁰	C. Errors and Omis- sions (calcu- lated as residue)	Period
	,				· · · ·)ther O	ffset A	ccoun	t Count	ries			· .		
_	i — 1		— I		•		•	•	- 1	•	• .	+ 6.0 + 26.2	- 6.3	+ 0.3 + 8.1	1st Qtr. : 2nd Qtr.
-	=	_	=	_	•		•		=	•	•	+ 9.6	+ 0.5	- 10.1	3rd Qtr.
_	Ξ.	-	-	-	•	. —	•	•		•	•	+ 13.8	+ 26.2 + 18.1	- 40.0 30.2	4th Qtr. 1st Qtr.
-		-			•.	_	• •		-	:	•	+ 12.1 + 12.9	+ 18.1 + 7.0	- 19.9	2nd Qtr.
_		-	-	_		—			. —	•	•	+ 17.0 + 20.6	-11.2 + 21.3	5.8 41.9	3rd Qtr. 4th Qtr.
—	-	-		. —	•		•	•			•	- 3.3	- 18.4	+ 21.7	1st Qtr.
_	-		_	- 0.6		_	0,6				0.6	+ 41.7	- 76.5	+ 34.8	2nd Qtr. 3rd Qtr.
_	-		-	- 1.1 - 2.0	•	+ 0.0 + 1.1	- 1.1 - 0.9		_		- 1.1 - 0.9	+ 52.5 + 51.3	- 61.9 - 46.4	+ 9.4	4th Qtr.
_		_		- 0.5			- 0.5				- 0.5	+ 18.2	- 17.5	- 0.7	1st Qtr.
_		-	-	— 0.3		+ 0.0	- 0.3 - 2.4	•	0.0	[.] 0.0	0.3 2.4	+ 46.3 + 41.9	-31.1 - 42.1	-15.2 + 0.2	2nd Qtr. 3rd Qtr.
_	0.0		_	- 2.4 - 4.5		1 I I	- 4.5		- 0.1	- 0.1	- 4.6	+ 38.6	+ 4.9	- 43.5	4th Qtr.
_	- 0.0	<u> </u>	-	- 2.0	- 0.5	-	- 2.5	- 1.2		-1.2 - 1.3	3.7 4.2	- 1.0 - 1.7	$+ 1.2 \\ - 1.3$	- 0.2 + 3.0	1st Qtr. 2nd Qtr.
	- 0.1		_	- 2.0 - 4.1	- 0.8	=	- 2.9 - 4.6	-1.3 + 1.4	_	+ 1.4	— 3.2	1.8	+ 18.9	- 17.1	3rd Qtr.
_	- 0.1	-	-	- 4.6	- 0.6	-	- 5.3	- 1.1	-	- 1.1	- 6.4	-26.6 + 32.2	+ 35.9	9.3 + 8.4	4th Qtr. 1st Half
	_		'	_		_			_	•		+ 23.4	+ 26.7	50.1	2nd Half
_				_ `		-		•	-	•	•	+ 25.0	+ 25:1	50.1	1st Half 2nd Half
—	-	-		—	•	-		•		•	. 0.6	+ 37.6 + 38.4	+ 10.1 - 94.9	-47.7 + 56.5	1st Half
			· 二	- 0.6 - 3.1		+ 1.1	- 0.6 - 2.0		=		- 2.0	+ 103.8	- 108.3	+ 4.5	2nd Half
_		-	_	- 0.8		+ 0.0	— 0.8	.		•	- 0.8	+ 64.5	- 48.6	- 15.9 - 43.3	1st Half 2nd Half
-	- 0.0	_		- 6.9	•		- 6.9	- 2.5	- 0.1	- 0.1 - 2.5	- 7.0	+ 80.5	- 37.2	+ 2.8	1st Half
_	- 0.1 - 0.1		=	- 4.0 - 8.7	-1.3 -1.1		- 9.9	+ 0.3	_	+ 0.3	- 9.6	- 28.4	+ 54.8	- 26.4	2nd Half
	-	- I	, · _		· ·	— <u> </u>	•	.	-	•	•	+ 55.6 + 62.6	-13.9 + 35.2	- 41.7 - 97.8	
_	-	· _ ·		- 3.7		+ 1.1	2.6				2.6	+ 142.2	- 203.2	+ 61.0	
-	- 0.0		-	-7.7 -12.7	- 2.4	+ 0.0	- 7.7	- 2.2	- 0.1	- 0.1 - 2.2	- 7.8	+ 145.0 - 31:1	+ 54.7	- 59.2 - 23.6	
	- 0.2	. –	Nan.	-		untries			nal-Moneta	ary Fund ar	ıd`Internati	onal Bank)			
_		1 -			.	_	· .	•	—.	· ·	•	+ 29.9	- 39.1	+ 9.2 + 14.4	1st Qtr. 2nd Qtr.
-		-		=	•							+ 30.3	44.7	- 11.1	3rd Qtr.
	1 -	-	-						- 1	. •	•	+ 88.2	- 64.0	- 24.2	4th Qtr.
	-		-		•	1 =	•					+ 54.2 + 49,9	- 66.4	+ 12.2 + 32.1	1st Qtr. 2nd Qtr.
_	_	1 -	=			-			i			+ 22.2	-22.9 + 53.5	+ 0.7 + 25.7	3rd Qtr. 4th Qtr.
-			-	-	· ·		+ 30.3	·			+ 30.3	- 79.2	+ 53.8	2,8	1st Qtr.
_	_	+ 30.3	_			-	+ 19.0	:			+ 19.0	+ 28.2	- 43.8	+ 15.6 + 7.1	2nd Qtr. 3rd Qtr.
	—	-16.8 - 20.6	- 39.6	- 0.3		+ 0.2 + 0.0	56.5		+ 0.0	+ 0.0	- 56.5	-3.1 + 77.9	- 4.0 - 97.5	+ 19.6	4th Qtr.
_		- 5.3	_	- 0.5			- 5.8		-		- 5.8	+ 54.2	- 48.6	- 5.6	1st Qtr.
	-	- 6.6		- 0.7	· ·	+ 0.0	- 7.3	•	-0.0 -0.1	- 0.0	- 7.3 - 8.6	+ 41.9	- 52.1	+ 10.2 + 12.8	2nd Qtr. 3rd Qtr.
_	- 3.0		- 4.4	- 1.1 - 0.9	:	+ 0.0	- 5.0	1:	+ 2.6	+ 2.6	- 2.4	+ 98.8	- 101.7	+ 2.9	4th Qtr.
· — '	- 6.6	· —		- 5.2	+ 1.6	+ 0.0	- 10.2	+ 6.8 + 8.8	- 0.8	+ 6.8	- 3.4 - 44.9	+ 88.0	- 73.5	-14.5 + 24.1	1st Qtr. 2nd Qtr.
Ξ	- 6.0	=,,	- 42.5 - 1.1	- 1.9	-2.5 -1.6	+ 2.3	- 15.5	- 3.6	- 2.2	- 5.8	- 21.3	+ 79.6	- 101.7	+ 22.1 + 1.7	3rd Qtr. 4th Qtr.
—	- 7.6	_	- 4.3	- 1.2	+ 5.8	+ 0.0	- 7.3	+20.5	+ 1.2	+ 21.7	+ 14.4	+ 61.8 + 60.2	- 63.5	+ 1.7 + 23.6	1st Half
_	_		<u> </u>		:	=	:		-			+ 158.1	- 122.8	35.3	2nd Half
	-		-	-	•	·	•	•	-	•	•	+ 104.1		+ 44.3 + 26.4	1st Half 2nd Half
-			-	-	·		+ 49.3				+ 49.3	- 22.8	+ 10.0	+ 12.8	1st Half
_	=	+ 49.3	- 39.6		:	+ 0.2	- 77.6		+ 0.0	+ 0.0	- 77.6	+ 74.8	- 101,5	+ 26.7	2nd Half
-	-	- 11.9	_	- 1.2	.		- 13.1	· ·	-0.0 + 2.5	- 0.0 + 2.5	-13.1 - 11.0	+ 96.1	- 100.7	+ 4.6 + 15.7	1st Half 2nd Half
—	- 7.1		- 4.4	- 2.0		+ 0.0	- 13.5° - 63.1	+15.6	0.8	+ 14.8	- 48.3	+ 75.8	- 85.4	+ 9.6	1st Half
_	- 12.6	1 -	- 42.5	- 7.1	+ 4.2	+ 2.3	- 22.8	+16.9	- 1.0	+ 15.9	- 6.9	+ 141.4	- 165.2	+ 23.8	2nd Half
-	-	-	-	-	•		· ·		-	•		+ 218.3 + 47.1	- 206.6	- 11.7 + 70.7	1
-	=	+ 11.9	- 39.6	0.8		+ 0.2	- 28.3		+ 0.0	+ 0.0	- 28.3	+ 52.0	- 91.5	+ 39.5	
_	-7.1 -29.1	- 11.9	- 4.4 - 47.9	- 3.2 - 14.5	+ 3.3	+ 0.0	- 26.6	+32.5	+ 2.5 - 1.8	+ 2.5 + 30.7	- 24.1 - 55.2	+ 270.0	- 290.3	+ 20.3 + 33.4	1
	27.1		1/.7			irements w								4 . 44	

of electric current. Not including exports of ship and aircraft requirements which have been included in receipts in respect of services. — $^{\circ}$) For 1954, including payments made transfers were ascertained — are contained in various items. — $^{\circ}$) For 1950 and 1951 the freight and insurance costs on imports have been allocated, as in the c.i.f. values, to the currencies actually paid. — $^{\circ}$) By contrast with previous publications these figures do not include the freight charges and insurance premiums paid in DM by German Agreement, which are effected in DM, have not been taken into account because it is not known for which purposes these amounts were used. — $^{\circ}$) Payments of administrative to 1953 Export-Import Bank only; 1954 European Coal and Steel Community only. — 10) By contrast with previous publications, the transfers in account and the gold and dollar to account.

57

۰,

Receipts and Expenditure on Transport Services in the Years 1950 to 1954

· · · · · · · · ·				F	leceip	ts					Ex	pendi	ure		
Currency Area	Year	Total	Mari- time Freights 1) ²)	Inland Ship- ping Freights 1) 2)	Federal Rail- ways	Harbour Services ⁸)	Ship Repairs	Other Transport Services	Total	Mari- time Freights ²) ⁴) ⁵)	Inland Ship- ping Freights ?) 4) 5)	Federal Rail- ways	Harbour Services	Ship Repairs	Other Transpor Services
	1050	106.3	26.0	F 0	20.0				100 5						
All Countries	1950 1951	106.3 199.7	26.0 76.9	5.8	29.0	19.5	22.6	3.4	180.5	143.0	9.1	4.3	15.8	-	8.3
	1951	253.0	93.3	5.1 4.2	37.5 43.0	35.6 50.1	25.9 35.2	18.7	397.5	332.3	16.4	6.5	38.8	-	3.5
	1952	233.0	102.7	6.1	45.0	65.4	33.2 30.7	27.2 33.4	363.6 320.6	268.6	23.6 21.1	10.9	57.1	-	3.4
	1955	368.1	149.9	6.3	45.3	90.5	28.4	47.7	368.3	214.8 237.9	27.0	10.5 11.6	70.3 82.0	0.1	3.9 9.7
E. P. U. Area	1950	85.3	21.4	5.1	25.5	14.5	16.3	2.5	106.2	73.7	8.7	3.9	11.9	_	8.0
	1951	156.4	60.0	4.2	33.9	26.4	22.1	9.8	177.9	129.4	13.0	6.2	26.4	_	2.9
	1952	191.0	65.8	3.7	38.6	37.5	27.5	17.9	266.6	194.2	22.5	10.0	37.1	-	2.8
	1953 1954	214.3 264.0	73.9 96.2	5.4 5.6	38.4 40.6	50.2 68.4	24.3 22.6	22.1 30.6	249.5 285.1	170.6 184.9	20.9 25.2	9.8 10.9	45.0 56.6	 0.1	3.2 7.4
of which : Continental	1950	72.7	16.1	4.8	24.3	11.0	14.5	2.0	75.0	45.3	8.7	3.7	9.4	_	7.9
E. P. U.	1951	123.2	42.7	4.1	32.7	18.9	16.6	8.2	106.1	65.9	12.1	5.9	19.4		2.8
Countries	1952	144.4	44.0	3.4	37.0	25.4	20.8	13.8	189.4	130.6	22.5	9.5	24.3	-	2.5
	1953	160.7	49.9 .	4.9	36.2	34.9	17.0	17.8	175.2	113.0	20.9	9.3	29.0	-	3.0
	1954	189.6	59.1	5.3	38.3	45.8	16.9	24.2	197.1	123.9	23.7	10.3	33.1	0.1	6.0
Sterling	1950	12.6	5.3	0.3	1.2	3.5	1.8	0.5	31.2	28.4	0.0	0.2	2.5	—	0.1
Countries	1951	33.2	17.3	0.1	1.2	7.5	5.5	1.6	71.8	63.5	0.9	0.3	7.0		0.1
	1952	46.6	21.8	0.3	1.6	12.1	6.7	4.1	77.2	63.6	-	0.5	12.8	-	0.3
	1953	53.6	24.0	0.5	2.2	15.3	7.3	4.3	74.3	57.6	0.0	0.5	16.0	—	0.2
	1954	74.4	37.1	0.3	2.3	22.6	5.7	6.4	88.0	61.0	1.5	0.6	23.5	0.0	1.4
Other	1950	9.7	2.6	0.3	3.4	2.5	0.4	0.5	15.5	12.4	0.4	0.4	2.3	-	0.0
Offset-Account Countries	1951	25.5	7.9	0.5	3.6	5.0	1.4	7.1	40.3	34.3	0.4	0.3	5.2	-	0.1
	1952	34.9	12.5	0.3	4.4	8.2	3.0	6.5	36.3	26.0	1.1	0.9	8.0		0.3
4	1953	36.2	12.0	0.4	4.2	8.8	2.9	7.9	31.0	20.0	0.2	0.7	10.0	—	0.1
	1954	50.5	21.3	0.4	4.5	11.7	1.7	10.9	33.8	25.3	1.6	0.7	6.1	0.0	0.1
Non-Agreement	1950	11.3	2.0	0.4	0.1	2.5	5.9	0.4	58.8	56.9	_	0.0	1.6	_	0.3
Countries	1951	17.8	9.0	0.4	0.0	4.2	2.4	1.8	179.3	168.6	3.0	0.0	7.2		0.5
	1952	27.1	15.0	0.2	0.0	4.4	4.7	2.8	60.7	48.4	-	0.0	12.0		0.3
	1953	30.6	16.8	0.3	0.2	6.4	3.5	3.4	40.1	24.2	-	0.0	15.3	—	0.6
	1954	53.6	32.4	0.3	0.2	10.4	4.1	6.2	49.4	27.7	0.2	0.0	19.3	0.0	2.2
of which: United	1950	5.5	1.7	0.3	-	2.2	0.9	0.4	54.9	53.3	_	_	1.3		0.3
States	1951	13.7	7.7	0.3	0.0	3.9	0.6	1.2	168.8	159.9	2.3	-	6.1		0.5
of America	1952	18.9	11.9	0.1	0.0	3.7	1.5	1.7	53.1	43.0	-	0.0	9.8		0.3
	1953	21.4	13.5	0.2	-	4.7	0.8	2.2	31.8	19.1	-	-	12.2	_	0.5
	1954	30.4	18.1	0.1	-	6.2	1.6	4.4	36.3	21.7	0.2	-	12.2	0.0	2.2
Other Non-	1950	5.8	0.3	0.1	0.1	0.3	5.0	0.0	3.9	3.6	_	0.0	0.3	_	0.0
Agreement	1951	4.1	1.3	0.1	0.0	0.3	1.8	0.6	10.5	8.7	0.7	0.0	1.1		0.0
Countries	1952	8.2	3.1	0.1	0.0	0.7	3.2	1.1	7.6	5.4		0.0	2.2		0.0
	1953	9.2	3.3	0.1	0.2	1.7	2.7	1.2	8.3	5.1	_]	0.0	3.1		0.1
	1954	23.2	14.3	0.2	0.2	4.2	2.5	1.8	13.1	6.0	0.0	0.0	7.1	0.0	0.0

(In millions of U.S. dollars)

¹) Foreign exchange receipts and DM receipts on exports. The freight costs corresponding to the DM receipts on German exports have been recouped, as foreign exchange receipts, in c.i.f. export transactions. — ³) By contrast with previous publications: not including DM freights paid to German shipping companies by German importers, which were shown both as receipts and as expenditure. — ³) Including exports of ship and aircraft requirements which in previous publications were included in the export figures. — ⁴) Freights on imports only. The freight expended by German exporters in respect of exports have not been taken into account, because exports are ascertained at their f.o.b. value only and accordingly the freight costs recovered in c.i.f. export transactions cannot be shown as receipts. — ⁵) For the years 1950 and 1951 the freight and insurance costs arising on imports have been shown, as in the c.i.f. values, under the currency areas from which the imports in question came. From 1952 onwards they have been attributed to the various currency areas, on the basis of an estimate, according to the currencies actually paid.

Statistical Section

I.	Central Bank Returns 1. Combined Return of the Bank deutscher Länder and the Land Central Banks 2. Return of the Bank deutscher Länder 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank 4. Notes and Coin in Circulation 5. Denominations of Notes and Coin in Circulation	60 62 63 63 63
II.	Interest Rates of the Central Banking System, and Minimum Reserve Requirements	64
III.	Minimum Reserve Statistics	64
IV.	Semi-Monthly Banking Statistics (480 Credit Institutions)	65
V.	Monthly Banking Statistics (Balance Sheet Statistics) 1. Credit Institutions in the Area of the German Federal Republic a) Interim Returns: Overall Figures	66
	Groups of Banks	68 76 76
	 c) Deposits classified by Lands d) Savings Deposits, and Turnover in Savings 2. Agricultural Credit Cooperatives in the Area of the German Federal Republic 3. Credit Institutions in West Berlin 	77 77 78
	 Postal Cheque Offices and Postal Savings Bank in the Area of the German Federal Republic . Building and Loan Associations in the Area of the German Federal Republic and in West Berlin . Instalment Credit Institutions in the Area of the German Federal Republic . 	79 79 80
VI.	Consolidated Condition Statement for all Credit Institutions, including the Central Banking System	81
VII.	Volume of Credit	
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	 Lendings by the Central Banking System to Non-bank Borrowers Lendings by the Central Banking System to the Credit Institutions in the Area of the German Federal Republic and to the Berlin Central Bank 	82 82
	3. Short, Medium and Long-Term Lendings by Credit Institutions:	83
	b) Groups of Banks	84
	 Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the Finanzierungs-AG. Lendings by Credit Institutions in the Area of the German Federal Republic, classified by Periods and Objects 	88 88
VIII.	Notes and Coin in Circulation, and Bank Deposits	89
IX.	Other Statistics regarding Money and Credit	
IX.	Other Statistics regarding Money and Credit 1. Interest Rates in Force in the Area of the German Federal Republic 2. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices 3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations	90 93 94
	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices 	93
	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares 	93 94 95
	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities 	93 94 95 96
	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities 	93 94 95 96 96 97
	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities 	93 94 95 96
Х.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Index of Turnover on Stock Exchanges The Federal Government's Indebtedness inside Western Germany 	93 94 95 96 96 97 97
Х.	 Interest Rates in Force in the Area of the German Federal Republic	93 94 95 96 96 97 97 97
Х.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Index of Turnover on Stock Exchanges Public Finances Cash Results of the Federal Budget Budgetary Receipts and Expenditure of the Federal Government Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the 	93 94 95 96 97 97 97 97 98 98 98
Х.	1. Interest Rates in Force in the Area of the German Federal Republic	93 94 95 96 97 97 97 97 97 97 97 97 98 98 99
Х.	 Interest Rates in Force in the Area of the German Federal Republic	93 94 95 96 97 97 97 97 97 98 98 99 100 100
X. XI.	 Interest Rates in Force in the Area of the German Federal Republic	93 94 95 96 97 97 97 97 97 98 98 99 100
X. XI.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Index of Turnover on Stock Exchanges Inthe Federal Government's Indebtedness inside Western Germany Cash Results of the Federal Budget Budgetary Receipts and Expenditure of the Federal Government Circulation of Interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic The Principal Items of the Lands Yield of Federal Taxes and Taxes of the Lands Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries 	93 94 95 96 97 97 97 97 97 98 98 99 100 100 101 101
X. XI.	 Interest Rates in Force in the Area of the German Federal Republic	93 94 95 96 97 97 97 97 98 98 99 100 100 101 101
X. XI. XII.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Security Prices Cash Results of the Federal Budget Cash Results of the Federal Budget Budgetary Receipts and Expenditure of the Federal Government Circulation of Interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic The Principal Items of the Lands' Indebtedness The Principal Items of the Lands' Indebtedness Yield of Federal Taxes and Taxes of the Lands Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade Balance of the German Federal Republic: by Groups of Commodities The Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" 	93 94 95 96 97 97 97 97 97 98 98 99 100 100 101 101 101
X. XI. XII.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Index of Turnover on Stock Exchanges Public Finances The Federal Government's Indebtedness inside Western Germany Cash Results of the Federal Budget Sudgetary Receipts and Expenditure of the Federal Government Circulation of Interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic The Frincipal Items of the Lands' Indebtedness Yield of Federal Taxes and Taxes of the Lands Foreign Trade and Payments Foreign Trade and Payments Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Prosition of the E.P.U. Member Countries Position of the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries" 	93 94 95 96 97 97 97 97 98 98 99 100 100 101 101 101 102 104 105 105
X. XI. XII.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Index of Turnover on Stock Exchanges Public Finances The Federal Government's Indebtedness inside Western Germany Cash Results of the Federal Budget Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic The Frincipal Items of the Lands' Indebtedness Therincipal Trade and Payments Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade and Payments Foreign Trade of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade for the German Federal Republic: by Groups of Countries, or Countries Foreign Trade of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade of the Ge	93 94 95 96 97 97 97 97 97 98 98 99 100 100 101 101 101 102 104 105 105
X. XI. XII.	1. Interest Rates in Force in the Area of the German Federal Republic 2. Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices 3. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities 1. Offerings and Placings of Fixed-interest-bearing Securities and Shares 2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices 3. Placings of Fixed-interest-bearing Securities, by Categories of Buyers 4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers 5. Security Prices 6. Index of Turnover on Stock Exchanges 9 Tublic Finances 1. The Federal Government's Indebtedness inside Western Germany 2. Cash Results of the Federal Budget 3. Budgetary Receipts and Expenditure of the Federal Government 4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic 5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Taxes and Taxes of the Lands 7. Yield of Federal Taxes and Taxes of the Lands 8. Foreign Trade and Payments 9. Foreign Trade and Payments 9. Foreign Trade of the German Federal Republic: by Groups of Countries, or Countries 9. Foreign Trade of the German Federal Republic: by Groups of Countries, or Countr	93 94 95 96 97 97 97 97 97 98 98 99 100 100 101 101 101 102 104 105 105
X. XI. XII.	 Interest Rates in Force in the Area of the German Federal Republic Debits to Accounts of Non-bank Customers at Credit Institutions and Postal Cheque Offices Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations Securities Offerings and Placings of Fixed-interest-bearing Securities and Shares Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices Placings of Fixed-interest-bearing Securities, by Categories of Buyers Placings of Fixed-interest-bearing Securities, by Categories of Buyers Security Prices Index of Turnover on Stock Exchanges Interederal Rovernment's Indebtedness inside Western Germany Cash Results of the Federal Budget Cash Results of the Federal Budget Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic The Federal Republic Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic The Frincipal Items of the Lands' Indebtedness Foreign Trade and Payments Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade of the German Federal Republic: by Groups of Countries, or Countries Foreign Trade Balance of the German Federal Republic: by Groups of Countries Foreign Trade Matheter Länder's Accounts in Relation to "Other Offset Account Countries"	93 94 95 96 97 97 97 97 97 97 97 97 97 97 97 97 97

I. Central Bank

1. Combined Return of the Bank deutscher Länder

(In millions

y e y gust tember tober vember cember uary ruary ruary ruary ruary y y y y	31 30 31 30 31 31 31 30 31 30	Gold ¹) 1 587.0 1,367.8 1,738.3 1,706.6 1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,997.5	Credit Balances at Foreign Banks 1) 2 3,971.5 6,497.3 7,341.9 7,466.9 7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7 7,838.3	Foreign Notes, Coin, Billi and Cheques 1) 336.0 466.6 458.2 494.2 459.7 509.4 518.4 550.6 620.0 730.9 1,066.7	arising from Settlement of Foreign Trade ²) 4 33.0 1.0 — — — — — — — — —	of Exchange 3,359.9 2,786.4 1,693.6 1,772.3 2,164.4 1,737.0 1,504.6	Total	Federal Government and Federal Adminis- trations 7 355.2 194.8	thich: Lands 8 11.5 3.7 	Total 263.2 241.4 87.4 134.9 205.8 90.7	Of which against Equalisa tion Claims 211.5 211.9 78.3 120.3 156.2 70.8		
cember cember ril y gust tember tober vember cember uary ruary ruary ruary y y y y	 31 30 31 30 31 30 31 30 31 30 31 28 31 30 	1 587.0 1,367.8 1,738.3 1,706.6 1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	Foreign Banks 1) 2 3,971.5 6,497.3 7,341.9 7,466.9 7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	and Cheques 1) 336.0 466.6 458.2 494.2 459.7 509.4 518.4 550.6 620.0 730.9	of Foreign Trade ²) 4 33.0 1.0 — — — — — — — — — — — — —	of Exchange 3,359.9 2,786.4 1,693.6 1,772.3 2,164.4 1,737.0 1,504.6	<u> </u>	Government and Federal Adminis- trations 7 355.2 194.8 — — — —	8 11.5 3.7 	263.2 241.4 87.4 134.9 205.8	against Equalisa tion Claims 211.5 211.9 78.3 120.3 156.2 70.8		
til y e y gust tember tober vember cember uary ruary ruary ruary y y y y	 31 30 31 30 31 30 31 30 31 30 31 28 31 30 	587.0 1,367.8 1,738.3 1,706.6 1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	3,971.5 6,497.3 7,341.9 7,466.9 7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	336.0 466.6 458.2 494.2 459.7 509.4 550.6 620.0 730.9	33.0 1.0 — — — — — — —	3,359.9 2,786.4 1,693.6 1,772.3 2,164.4 1,737.0 1,504.6	366.7 198.5 — — —	355.2 194.8 	11.5 3.7 — —	263.2 241.4 87.4 134.9 205.8	211.5 211.9 78.3 120.3 156.2 70.8		
til y e y gust tember tober vember cember uary ruary ruary ruary y y y y	 31 30 31 30 31 30 31 30 31 30 31 28 31 30 	1,367.8 1,738.3 1,706.6 1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	6,497.3 7,341.9 7,466.9 7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	466.6 458.2 494.2 459.7 509.4 518.4 550.6 620.0 730.9	1.0 	2,786.4 1,693.6 1,772.3 2,164.4 1,737.0 1,504.6	- 198.5 	194.8 — — —	3.7 — — —	241.4 87.4 134.9 205.8	211.9 78.3 120.3 156.2 70.8		
til y e y gust tember tober vember cember uary ruary ruary ruary y y y y	 31 30 31 30 31 30 31 30 31 30 31 28 31 30 	1,367.8 1,738.3 1,706.6 1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	6,497.3 7,341.9 7,466.9 7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	466.6 458.2 494.2 459.7 509.4 518.4 550.6 620.0 730.9	1.0 	2,786.4 1,693.6 1,772.3 2,164.4 1,737.0 1,504.6	- 198.5 	194.8 — — —	3.7 — — —	241.4 87.4 134.9 205.8	211.9 78.3 120.3 156.2 70.8		
y e y gust tember tober vember cember uary ruary ruary ruary y y y y y	31 30 31 31 30 31 30 31 31 28 31 30	1,706.6 1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	7,466.9 7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	494.2 459.7 509.4 518.4 550.6 620.0 730.9	 	1,772.3 2,164.4 1,737.0 1,504.6	_			134.9 205.8	120.3 156.2 70.8		
e y gust tember tober vember cember uary ruary ruary ruary roch til y y y y	30 31 31 30 31 30 31 31 28 31 30	1,753.7 2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	7,693.8 7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	459.7 509.4 518.4 550.6 620.0 730.9	 	2,164.4 1,737.0 1,504.6	_			205.8	156.2 70.8		
y gust tember tober vember cember uary ruary ruary rch til y y y y	31 31 30 31 30 31 31 31 28 31 30	2,006.3 2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	7,667.7 7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	509.4 518.4 550.6 620.0 730.9		1,737.0 1,504.6	-	— .		1	70.8		
gust tember tober vember cember uary ruary ruary rch til y y y y y	 31 30 31 30 31 31 28 31 30 	2,286.4 2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	7,630.0 7,647.9 7,639.0 7,557.5 7,568.7	518.4 550.6 620.0 730.9	-	1,504.6	-		-	90.7			
tember tober vember cember uary ruary ruary rch til y y y y y	30 31 30 31 31 28 31 30	2,412.6 2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	7,647.9 7,639.0 7,557.5 7,568.7	550.6 620.0 730.9	-		I _						
tober vember cember uary ruary ruary rch tril y y y y	31 30 31 31 28 31 30	2,514.0 2,568.5 2,629.6 2,730.5 2,940.5	7,639.0 7,557.5 7,568.7	620.0 730.9						80.9	70.5		
vember cember uary ruary rch til y y y y y	30 31 31 28 31 30	2,568.5 2,629.6 2,730.5 2,940.5	7,557.5 7,568.7	730.9		1,647.4	l —			86.6	78.6		
cember uary ruary rch til y y y y y	31 31 28 31 30	2,629.6 2,730.5 2,940.5	7,557.5 7,568.7			1,545.8	_	· ·		86.4	62.6		
uary ruary rch ril y y y y	31 28 31 30	2,629.6 2,730.5 2,940.5	7,568.7			1.565.7	3.5	3.5		133.9	103.8		
ruary rch ril y y y y	28 31 30	2,940.5	7,838.3		-	2,850.0	99.4	99.4	-	274.2	216.7		
rch ril y y y y	31 30			870.4	-	1,773.3	0.2	_	0.2	117.8	106.9		
ril y y y y	30	2,997.5	7,707.5	902.7	-	1,806.0	59.5	59.3	0.2	106.7	83.6		
y y y y			7,715.7	894.7	-	2,049.8	51.0	51.0		91.6	81.8		
y y y	7	3,033.2	7,637.3	968.7	-	1,491.8	- 1	-	· —	88.8	78.0		
y y y		3,061.3	7,650.6	937.5	-	1,498.0	- 1		—	50.0	44.7		
y	15	3,061.3	7,724.3	911.8	_	1,429.8	- 1	-		62.6	54.4		
	23	3,089.3	7,851.5	816.1		1,338.4	- 1	-		147.3	135.2		
-	31	3,106.1	7,967.6	755.7		1,540.0	25.1	25,1	_	170.9	115.7		
e	7	3,106.1	7,999.4	779.3	-	1,855.3	18.4	18,4	_	104.2	86.0		
e	15	3,121.2	8,029.1	775.9	- '	1,693.2	14.1	14.1		139.3	125.6		
			· · · · · · · · · · · · · · · · · ·		· !	Liabil	ities	1	·	L	1		
							Deposit	5					
						<u> </u>				Amounts con	ntained in (Column 25 i	
		Bank	Tot	al .	Credit	Berlin	Central			· ·	Pub		
ate				una					Federal		1		
		lation	29, : and	36, Pc 37) (B	ostal Cheque Offices and ostal Savings ank Offices)	Total	including E.R.P. Special Account	Total	Govern- ment, and Federal Adminis- trations	part Ac- counts of the Federal Govern- ment	Lands		
		24	25		26	27	28	29	30	31	32		
ember	31	10,508.7	4,99	8.5	2,896.3	93.4	,12.9	1,747.0	29.0	692.3	102.0		
ember	31	11,547.0	4,84	1.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4		
il	30	11.588.2	3.89	3.5	2,287.2	150.8	1.1	1.179.6	12.4	382.0	54.8		
	31	11,498.3								1	61.9		
	30	11,542.4									76.8		
	31	11,732.0									95.5		
	31	11,685.6									76.1		
		11,966.4					1				78.6		
-	31	12,126.7	1				1				59.3		
				1	2,521.0	-					66.8		
ember	31	12,349.8			3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7		
	31	12,180.2	3,95	0.1	2,459.7	140.7	_	1,023.1	9.3	300.9	58.9		
	28		4,15	0.3	2,668.6	114.9	-	1,032.5	9.9	295.0	81.6		
	31	12,476.9	4,85	6.8	2,796.0	298.4	_	1,225.3	24.4	298.7	104.5		
	30	12,642.4	4,23	8.6	2,718.6	171.2	_	1,072.1	15.0		79.2		
у	7 .	12,016.1	4,80	8.1	3,452.4	157.2	_	980.1	136.4	324.3	81.2		
	15	11,715.2	4,36	8.2	2,974.3	160.1		1,024.7	135.8	1	142.0		
•	23	11,135.1					—				71.2		
							-				63.3		
e	7										81.9		
		11,720.4			2,651.6	87.9	-	2,066.5	921.3	301.1	192.0		
eer en iil yy guuter col yy yy yy ee eere	nber nber nber nber nber ary	nber 31 nber 31 30 31 30 31 30 31 30 31 30 31 30 7 15 23 31 7 15 23 31 7 15 ences in th	e Notes in Circu- lation 24 nber 31 10,508.7 nber 31 11,547.0 30 11,548.2 31 11,547.0 30 11,548.2 31 11,498.3 30 11,542.4 31 11,685.6 nber 30 11,966.4 31 12,126.7 nber 31 12,126.7 nber 31 12,180.2 ary 28 12,281.6 31 12,476.9 30 12,642.4 7 12,016.1 15 11,715.2 23 11,135.1 31 12,684.4 7 11,927.7 15 11,720.4 ences in the decimal fin	e Notes in Circu- lation 266.2 24 $2529, and 224$ $2529, and 224$ $2529, and 229, and 229, and 229, and 229, and 229, and 229, and 230, 10, 508.7$ $4, 99anber 31 11, 547.0 4, 8430$ $11, 588.2$ $3, 8931$ $11, 498.3$ $4, 0930$ $11, 542.4$ $4, 2531$ $11, 685.6$ $4, 36231$ $11, 685.6$ $4, 36231$ $11, 685.6$ $4, 36231$ $11, 685.6$ $4, 36231$ $11, 2126.7$ $3, 93nber 30 12, 164.2 3, 97nber 31 12, 126.7 3, 93nber 30 12, 164.2 3, 97nber 31 12, 280.2 3, 95ary 28 12, 281.6 4, 1531$ $12, 476.9$ $4, 8530$ $12, 642.4$ $4, 237$ $12, 016.1$ $4, 8015$ $11, 715.2$ $4, 3623$ $11, 135.1$ $5, 05531$ $12, 686.4$ $4, 257$ $11, 927.7$ $5, 1015$ $11, 720.4$ $5, 01ences in the decimal figure as com$	eNotes in Circu- lationIotal $26, 27, 29, 36, and 37$)I 24 25 nber 31 $10,508.7$ $4,998.5$ and 37)nber 31 $11,547.0$ $4,841.9$ 30 $11,588.2$ $3,893.5$ 31 $31,1,547.0$ $4,841.9$ 30 $11,542.4$ $4,252.9$ 31 $11,685.6$ $4,998.5$ 31 $11,685.6$ $4,366.9$ nber 31 $12,126.7$ $3,939.0$ 30 $12,164.2$ $3,975.6$ 31 $12,349.8$ $5,355.9$ ry 31 $12,476.9$ $4,856.8$ 30 $12,642.4$ $4,238.6$ 7 $12,016.1$ $4,808.1$ 15 $11,715.2$ $4,368.2$ 23 $11,135.1$ $5,056.8$ 31 $12,686.4$ $4,251.5$ 7 $12,927.7$ $5,105.5$ 15 $11,720.4$ $5,011.9$	eNotes in Circu- lationInstitutions (columns) $26, 27,$ $29, 36,$ and 37)Institutions (including) Postal Cheque Offices and Postal Savings Bank Offices)242526nber 3110,508.74,998.52,896.3nber 3111,547.04,841.93,187.83011,588.23,893.52,287.23111,498.34,097.92,491.83011,542.44,252.92,711.73111,732.04,050.22,430.3st3111,685.64,366.92,781.3nber 3012,164.23,975.62,521.0nber 3112,180.23,950.12,459.7ary2812,281.64,150.32,668.63112,476.94,856.82,796.03012,642.44,238.62,718.63112,76.93,856.82,796.03012,642.44,238.62,718.63112,76.94,856.82,796.03012,642.44,238.62,718.63112,77.53,831.13,452.41511,715.24,368.22,974.33112,686.44,251.52,689.7711,927.75,105.53,831.11511,720.45,011.92,651.6ences in the decimal figure as compared with similar figure	e Notes in Circu- lation Institutions (columns) 26, 27, 29, 36, and 37) Institutions (including) Postal Cheque Offices and Postal Savings Bank Offices) Institutions Total 24 25 26 27 nber 31 10,508.7 4,998.5 2,896.3 93.4 nber 31 11,547.0 4,841.9 3,187.8 123.1 30 11,588.2 3,893.5 2,287.2 150.8 31 11,498.3 4,097.9 2,491.8 194.5 30 11,542.4 4,252.9 2,711.7 131.4 31 11,685.6 4,366.9 2,781.3 184.4 nber 30 12,126.7 3,939.0 2,534.2 81.4 nber 31 12,126.7 3,939.0 2,534.2 81.4 nber 31 12,164.2 3,975.6 2,521.0 121.5 nber 31 12,2476.9 4,856.8 2,796.0 298.4 30 12,642.4 4,238.6 2,718.6 114.9 31 12,476.9 4,856.8 2,796.0 298.4 </td <td>eNotes in Circu- lationInstitutions (columns) 26, 27, 29, 36, and 37)Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)Define Central Bank2425262728aber 3110,508.74,998.52,896.393.412.9aber 3111,547.04,841.93,187.8123.11.43011,588.23,893.52,287.2150.81.13111,498.34,097.92,491.8194.50.93011,542.44,252.92,711.7131.40.53111,732.04,050.22,430.3201.90.5st 3111,685.64,366.92,781.3184.40.5aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,950.12,459.7140.7-atry 2812,281.64,150.32,668.6114.9-3112,462.44,2</td> <td>e Notes in Circu- lation $26, 27, 29, 36, 30, 37)$ 29, 36, 30, 37) 29, 36, 37) 29, 36, 37) 29, 36, 37) 29, 36, 37) 29, 36, 37) 30 10, 508, 7 10, 508, 7 11, 547, 0 30 11, 588, 2 30 11, 542, 4 4, 252, 9 2, 711, 7 131, 4 0.5 1, 162, 1 31 11, 685, 6 4, 366, 9 2, 781, 3 184, 4 0.5 1, 1095, 7 106, 8 0.3 1, 121, 5 0.6, 8 0.3 1, 121, 5 0.6, 8 0.3 1, 121, 5 0.6, 8 0.3 1, 121, 5 0.1 1, 094, 6 112, 142, 4 3, 975, 6 2, 531, 2 12, 164, 2 3, 975, 6 2, 531, 2 12, 164, 2 3, 950, 1 2, 459, 7 140, 7 - 1, 023, 1 10, 94, 6 114, 9 - 1, 023, 1 12, 180, 2 3, 950, 1 2, 459, 7 140, 7 - 1, 023, 1 1, 094, 6 114, 9 - 1, 023, 1 1, 094, 6 171, 2 - 1, 072, 1 7 12, 016, 1 4, 856, 8 2, 796, 0 298, 4 - 1, 225, 3 30 12, 642, 4 4, 238, 6 2, 718, 6 171, 2 - 1, 072, 1 7 12, 016, 1 4, 856, 8 2, 796, 0 298, 4 - 1, 225, 3 30 12, 642, 4 4, 238, 6 2, 718, 6 171, 2 - 1, 072, 1 7 12, 016, 1 4, 808, 1 3, 452, 4 156, 9 - 1, 290, 3 31 12, 686, 4 4, 251, 5 2, 689, 7 94, 7 - 1, 242, 8 7 11, 192, 7 5, 105, 5 3, 3831, 1 83, 2 - 972, 2 15 11, 720, 4 5, 011, 9 2, 651, 6 87, 9 - 2, 066, 5 79, 7 - 1, 242, 8 79, 2, 206, 6 87, 9 - 2, 066, 5 79, 2, 2, 206, 6 87, 9 - 2, 066, 5 79, 2, 2, 206, 6 87, 9 - 2, 066, 5 79, 2, 2, 2, 206, 5 79, 2, 2, 206, 6 79, 9 - 2, 066, 5 79, 9 - 2, 066, 5 - 12, 20, 6 - 12, 20, 6 -</td> <td>Notes in Circu- lation Iour 26, 27, 29, 36, and 37) Institutions (including Postal Savings Bank Offices) Identity Total Bank 24 25 26 27 28 29 30 24 25 26 27 28 29 30 aber 31 10,508.7 4,998.5 2,896.3 93.4 12.9 1,747.0 29.0 aber 31 11,547.0 4,841.9 3,187.8 123.1 1.4 1,289.9 17.1 30 11,588.2 3,893.5 2,287.2 150.8 1.1 1,179.6 12.3 31 11,498.3 4,097.9 2,491.8 194.5 0.9 1,139.2 10.0 30 11,542.4 4,252.9 2,711.7 131.4 0.5 1,052.1 13.4 att 11,685.6 4,366.9 2,781.3 184.4 0.5 1,095.7 11.4 att 11,226.7 3,939.0 2,534.2 81.4 0.3 1,103.2 10.5 att 11,224.7 3,950.1 2,</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td>	eNotes in Circu- lationInstitutions (columns) 26, 27, 29, 36, and 37)Institutions (including Postal Cheque Offices and Postal Savings Bank Offices)Define Central Bank2425262728aber 3110,508.74,998.52,896.393.412.9aber 3111,547.04,841.93,187.8123.11.43011,588.23,893.52,287.2150.81.13111,498.34,097.92,491.8194.50.93011,542.44,252.92,711.7131.40.53111,732.04,050.22,430.3201.90.5st 3111,685.64,366.92,781.3184.40.5aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,939.02,534.281.40.3aber 3112,126.73,950.12,459.7140.7-atry 2812,281.64,150.32,668.6114.9-3112,462.44,2	e Notes in Circu- lation $26, 27, 29, 36, 30, 37)$ 29, 36, 30, 37) 29, 36, 37) 29, 36, 37) 29, 36, 37) 29, 36, 37) 29, 36, 37) 30 10, 508, 7 10, 508, 7 11, 547, 0 30 11, 588, 2 30 11, 542, 4 4, 252, 9 2, 711, 7 131, 4 0.5 1, 162, 1 31 11, 685, 6 4, 366, 9 2, 781, 3 184, 4 0.5 1, 1095, 7 106, 8 0.3 1, 121, 5 0.6, 8 0.3 1, 121, 5 0.6, 8 0.3 1, 121, 5 0.6, 8 0.3 1, 121, 5 0.1 1, 094, 6 112, 142, 4 3, 975, 6 2, 531, 2 12, 164, 2 3, 975, 6 2, 531, 2 12, 164, 2 3, 950, 1 2, 459, 7 140, 7 - 1, 023, 1 10, 94, 6 114, 9 - 1, 023, 1 12, 180, 2 3, 950, 1 2, 459, 7 140, 7 - 1, 023, 1 1, 094, 6 114, 9 - 1, 023, 1 1, 094, 6 171, 2 - 1, 072, 1 7 12, 016, 1 4, 856, 8 2, 796, 0 298, 4 - 1, 225, 3 30 12, 642, 4 4, 238, 6 2, 718, 6 171, 2 - 1, 072, 1 7 12, 016, 1 4, 856, 8 2, 796, 0 298, 4 - 1, 225, 3 30 12, 642, 4 4, 238, 6 2, 718, 6 171, 2 - 1, 072, 1 7 12, 016, 1 4, 808, 1 3, 452, 4 156, 9 - 1, 290, 3 31 12, 686, 4 4, 251, 5 2, 689, 7 94, 7 - 1, 242, 8 7 11, 192, 7 5, 105, 5 3, 3831, 1 83, 2 - 972, 2 15 11, 720, 4 5, 011, 9 2, 651, 6 87, 9 - 2, 066, 5 79, 7 - 1, 242, 8 79, 2, 206, 6 87, 9 - 2, 066, 5 79, 2, 2, 206, 6 87, 9 - 2, 066, 5 79, 2, 2, 206, 6 87, 9 - 2, 066, 5 79, 2, 2, 2, 206, 5 79, 2, 2, 206, 6 79, 9 - 2, 066, 5 79, 9 - 2, 066, 5 - 12, 20, 6 - 12, 20, 6 -	Notes in Circu- lation Iour 26, 27, 29, 36, and 37) Institutions (including Postal Savings Bank Offices) Identity Total Bank 24 25 26 27 28 29 30 24 25 26 27 28 29 30 aber 31 10,508.7 4,998.5 2,896.3 93.4 12.9 1,747.0 29.0 aber 31 11,547.0 4,841.9 3,187.8 123.1 1.4 1,289.9 17.1 30 11,588.2 3,893.5 2,287.2 150.8 1.1 1,179.6 12.3 31 11,498.3 4,097.9 2,491.8 194.5 0.9 1,139.2 10.0 30 11,542.4 4,252.9 2,711.7 131.4 0.5 1,052.1 13.4 att 11,685.6 4,366.9 2,781.3 184.4 0.5 1,095.7 11.4 att 11,226.7 3,939.0 2,534.2 81.4 0.3 1,103.2 10.5 att 11,224.7 3,950.1 2,	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		

Returns

and the Land Central Banks*)

of DM)

		· ·			Ass	ets			<u></u>			
Advan	ces and Sho				Equalisat	ion Claims a st-Bearing B	nd Non- onds	Credit to Fed.			Items in	-
		Of which to		-	1111010			Govt.in	Ger-	Postal	Course of	
	Federal Govern-		Other	Securities		Of w Equalisatio		respect	man Di-	Cheque Bal-	manue me	Other Assets
Total	ment and Federal Adminis-	Lands	Public Bodies		Total	from Con- version of own Balance- Sheets ³)	pur- chased ³)	I.M.F. and I.B.R.D	visional Coin	ances	Central Banking System	
11	trations	13	14	15	16	17	18	19	20	21	22	23
318.9		50.4	268.5	247.8	7,236.8	6,331.9	282.6	183.0	96.9	97.8	-	374.9
244.2	-	41.6	202.6	124.0	5,642.3	4,838.4	181.7	183.0	81.4	84.0	-	352.0
163.9	<u> </u>		163.9	84.8	4 ,9 70.4	4,248.2	100.0	183.0	86.1	42.4	0.9	388.
148.7			148.7	82.1	4,753.1	4,038.3	92.6	183.0	86.3	42.6	132.9	354.
106.9			106.9	94.3	4,345.4	3,640.8	82.4	183.0	88.0	45.5	137.9	387.
168.8		—	168.8	102.8	4,625.4	3,923.9	79.3	183.0	77.4	41.3	6.7 107.3	397. 408.
159.5		0.6	158.9	93.3	4,781.3	4,078.8	80.3	183.0	83.0	41.1 44.4	86.2	433.
118.2	-	1.3	116.9	90.4	4,048.9	3,349.2	77.5	376.6	75.2	42.3	97.2	430.
127.1	-	_	127.1	91.0	4,273.7	3,572.5	79.0 77.2	390.7	64.7	48.8	187.6	442.
149.3	-	20.8	128.5	91.3	4,040.6	3,341.2		390.7	62.0	48.8		305.
256.0		60.8	195.2	91.4	3,985.1	3,300.4	62.5		-			
115.8	— [•]	 11.1	115.8 128.8	94.6 92.0	3,500.5 3,580.8	2,820.2 2,904.6	58.1 54.0	390.7	81.6 78.5	44.5 47.7	126.7 170.8	228
139.9		9.0	128.8	92.0 89.1	4,083.1	3,413.1	47.8	390.7	72.3	46.2	145.9	210
302.4	171.2 2.0	11.0	110.5	83.7	4,400.8	3,729.2	49.4	390.7	62.2	46.0	87.6	226
123.5		11.0	143.2	79.7	4,375.0	3,704.9	47.9	390.7	68.7	62.9		239.
179.6	36.4 31.7	_	118.9	74.9	3,700.3	3,030.2	47.9	390.7	79.2	64.1	_	230
150.6 105.6	51.7		105.6	72.2	3,771.7	3,103.2	46.3	390.7	89.7	60.1		234.
144.1	12.0	16.2	115.9	70.2	3,965.7	3,297.2	46.3	390.7	52.9	94.9	100.3	247.
125.4	12.0	9.9	115.5	70.2	3,945.5	3,277.5	45.8	390.7	65.9	75.2	-	243
129.3	12.0	1.0	116.3	71.1	3,741.2	3,073.5	45.5	390.7	76.2	99.7		238.
			<u> </u>		Liabi	lities	<u> </u>	<u> </u>		<u> </u>	l	
		Deposits	I	<u> </u>	Liabi	Capita			Itoma i	<u> </u>	1	· · · · · · · · · · · · · · · · · · ·
-		Deposits				Capita Stock of B.d.1	L. Rese	nd	Items i course	of		
eposits ol uthorities	I	Deposits			Liabilitie arising	Capita Stock of B.d.I	L. Rese and Amo	nd ounts	course settleme	of nt	Other	
		Deposits	Other Depositors		Liabilitie arising from Foreign	Capita Stock of B.d.l and Lar Centra Banks	L. an ad Amo al place Res	nd ounts ed to erve	course settleme inside the	of ent I	Other iabilities	Total of Balanc
thorities Local	I	Deposits Allied Agencies		Foreign Depositors	Liabilitie arising from	Capita Stock of B.d.l and Lan Centra	L. Rese and Amo al place B. Res and Spe b. Liabi	nd ounts ed to	course settleme inside	of nt I	iabilities	Total of Balanc Sheet
Local Local	Of which: Other Public	Allied	Depositors in		Liabilitie arising from Foreign	Capita Stock of B.d.] and Lar Centra Banks (less par ticipatic of LCB' in BdI = DM 10	L. Rese and Amo al place B. Res fr- fr S. Spe Liab	nd ounts ed to erve or cific	course of settleme inside the Centra Bankin	of nt I		Total of Balanc
Local Authori- ties	Of which: Other Public Bodies	Allied Agencies	Depositors in Germany	Depositors	Liabilitie arising from Foreign Trade	Capita Stock of B.d.l and Lat Centra Banks (less participatic of LCB" in BdL = DM 10 million 39 285.0	L. Rese and Amo plac. Rese fr- fr Spe Liab	ad unts ed to erve or cific ilities 5.4	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	.iabilities 42 597.6	Total of Balanc Sheet 43 17,473
Local Local Luthori- ties	Of which: Other Public Bodies	Allied Agencies	Depositors in Germany	Depositors	Liabilitie arising from Foreign Trade 38	Capita Stock of B.d.l and Lar Centra Banks (less participatic of LCB' in BdL DM 10 million 39	L. Rese and Amo plac. Rese fr- fr Spe Liab	nd bunts ed to erve or cific ilities	course of settleme inside the Centra Bankin Systen 41	of nt I I I I I I I I I I I I I I I I I I	42 42 42 42 42 42 42 42 42 42 42 42 42 4	Total of Balanc Sheet 17,473 18,269
Local Authorities 33 10.5 6.9 7.3	Of which: Other Public Bodies 34 161.9 235.8 127.4	Allied Agencies 35 751.3 639.3 595.8	Depositors in Germany 235.4 179.8 171.1	Depositors 37 26.4 61.3 104.8	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2	Capita Stock of B.d.] s and Lat Centra Banks (less participatio of LCB in BdL = DM 10 million 285.0 285.0	L. Rese and Amo place Reserved from Spe Liab 0.00 0 69 0 79 0 85	nd bunts ed to erve or cific ilities 5.4 1.7 5.4	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	.iabilities 42 597.6	Total of Balanc Sheet 17,473 18,269 17,239
Local Local authori- ties 10.5 6.9 7.3 9.7	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6	Allied Agencies 35 751.3 639.3 595.8 574.7	Depositors in Germany 235.4 179.8 171.1 160.3	Depositors 37 26.4 61.3 104.8 112.1	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7	Capita Stock of B.d.1 and Lar Centra Banks (less participatio of LCB' in BdL = DM 10 million 39 285.0 285.0 285.0	L. Rese ar Ad Amo plac. Res r- fr s Liab 0.0 0 79 0 85 85 85	nd bunts ed to erve or cific lities 5.4 1.7 5.4 8.3	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5	Total of Balanc Sheet 17,473 18,269 17,239 17,358
Local .uthori- ties 33 10.5 6.9 7.3 9.7 11.4	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0	Depositors in Germany 235.4 179.8 171.1 160.3 176.9	Depositors 37 26.4 61.3 104.8 112.1 70.8	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0	Capita Stock of B.d.1 and Lar Centra Banks (less participatio of LCB' in BdL = DM 10 million 39 285.0 285.0 285.0	L. Rese ar Ad Amo plac. Rese fr fo s b b b con s con s con s con s con s con s con s con s con s con s con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con con con con con con con con con	nd bunts ed to erve or cific ilities 5.4 1.7 5.4	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8	Total of Balanc Sheet 17,473 18,269 17,239 17,358 17,665 17,614
Local .uthori- ties 33 10.5 6.9 7.3 9.7 11.4 7.9	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5 128.3	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7	Depositors	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7	Capita Stock of B.d.1 and Lan Centra Banks (less pan ticipatic of LCB in BdL = DM 10 million 39 285.0 285.0 285.0 285.0 285.0	L. Rese ar Ad Amo plac. Rese fr fr s b b b con s con s con s con s con s con s con s con s con s con s con s con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con s con con con con con con con con con con	nd bunts ed to erve or cific illities 5.4 1.7 5.4 8.3 1.6	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5	Total of Balanc Sheet 17,473 18,269 17,239 17,658 17,661 17,614
Local .uthori- ties 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3	Allied Agencies 751.3 639.3 595.8 574.7 572.0 553.1 555.9	Depositors in Germany 235.4 179.8 171.1 160.3 176.9 162.7 164.9	Depositors 37 26.4 61.3 104.8 112.1 70.8	Liabilitie arising from Foreign Trade 351.3 220.5 311.2 338.7 353.0 334.5	Capita Stock of B.d.] and Lat Centra Banks (less participatic of LCB' in BdL = DM 10 million 39 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	L. Rese and Amo plac. r- fri s Liab: o.o.) - 69 - 69 - 69 - 79 - 85 - 85 - 83 - 83 - 83 - 83 - 83 - 83 - 83 - 83	nd bunts ed to erve or cific cific cific cific 11tries 5.4 1.7 5.4 1.7 5.4 1.6 1.6 1.5 1.4	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4	Total of Balanc Sheet 17,473 18,269 17,239 17,658 17,661 17,614 17,877 17,618
Local Local Authori- ties 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5 128.3	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2	Capita Stock of B.d.] S Centra Banks (less pan ticipatic of LCB in BdL = DM 10 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285	L. Rese and Amo plac. r. fi m Spe lib form Spe lib form Spe lib form Spe form Spe fo	d ounts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.5 1.4 1.4 1.4	course of settleme inside the Centra Bankin Systen 41 36.1	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5	Total of Balanc Sheet 17,473 18,269 17,358 17,665 17,614 17,877 17,618 17,926
Local uthori- ties 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1	Allied Agencies 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0	Depositors in Germany 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0	Depositors	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2 311.5	Capita Stock of B.d.] and Lat Centra Banks (less participatio of LCB' in Bal = DM 100 mtillion 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 2	L. Rese ar Amo ll plac. Rese r- fr s s Liabi o.o.)	ad bunts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.5 1.4 1.4	course of settleme inside the Centra Bankin System 41 36.5 63.7 	of nt il g n 7	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4	Total of Balanc Sheet 17,473 18,269 17,239 17,358 17,665 17,614 17,877 17,618 17,926 17,975
Local Local Authori- ties 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0	Depositors in Germany 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2	Capita Stock of B.d.] S Centra Banks (less pan ticipatic of LCB in BdL = DM 10 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285	L. Rese ar Amo ll plac. Rese r- fr s s Liabi o.o.)	d ounts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.5 1.4 1.4 1.4	course of settleme inside the Centra Bankin Systen 41 36.1	of nt il g n 7	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5	Total of Balanc Sheet 17,473 18,269 17,239 17,358 17,665 17,614 17,877 17,618 17,926 17,975
Local Authori- ties 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 178.7 194.2 161.5	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1	Liabilitie arising from Foreign Trade 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2 311.5 386.1 427.4	Capita Stock of B.d.] and Lat Centra Banks (less pan ticipatic of LCB' in BdL = DM 10 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 28	L. Rese art Ad. Amo plac. Rese fr b b b b b b b b b b b b b b b b b b	ad bunts ed to erve or cific ilities 5.4 1.7 5.4 1.6 1.6 1.6 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	course of settleme inside the Centra Bankin System 41 36.5 63.7 	of nt il g n 7	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1	Total of Balanc Sheet 17,473 18,269 17,638 17,664 17,975 19,664 17,913
Local Authorities 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 178.7 194.2 161.5 160.8	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1 173.5	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2 311.5 386.1 427.4 465.6	Capita Stock of B.d.] S and Lat Centra Banks (less participation of LCB in Ball = DM 10 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	L. Rese art Ad. Amo plac. Ress fr- fr b b b b b c c c c c c c c c c c c c c	d ounts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.6 1.6 1.6 1.5 1.4 1.4 1.4 1.4 5.2 8.0 7.9	course of settleme inside the Centra Bankin Systen 41 36.5 63.7 	of nt il g n 7	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7	Total of Balanc Sheet 17,473 18,269 17,239 17,658 17,664 17,975 19,664 17,913 18,261
Local Authorities 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0 9.0	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7 278.7	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3 510.0	Depositors in Germany 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 178.7 194.2 161.5 160.8 406.6	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1 173.5 130.5	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2 311.5 386.1 427.4 465.6 471.4	Capita Stock of B.d.] and Lat Centra Banks (less pan ticipatic of LCB in BdL = DM 100 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 28	L. Rese art Ad. Amo plac. Res. fr b b b b b c c c c c c c c c c c c c c	nd bunts ed to erve or cific lilities 0 5.4 1.7 5.4 1.7 5.4 1.6 1.6 1.6 1.4 1.4 1.4 1.4 2.7	course of settleme inside the Centra Bankin System 41 36.5 63.7 	of nt il g n 7	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7 227.6	Total of Balanc Sheet 17,473 18,269 17,338 17,665 17,614 17,877 17,618 17,926 17,975 19,664 17,913 18,261 19,140
Local Authori- ties 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0 9.0 10.4	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7 278.7 128.8	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3 510.0 514.4	Depositors in Germany 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 178.7 194.2 161.5 160.8 406.6 222.6	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1 173.5 130.5 54.1	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2 311.5 386.1 427.4 465.6 471.4 461.9	Capita Stock of B.d.] and Lat Centra Banks (less pan ticipatic of LCB in BdL DM 100 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	L. Rese ar Ad Amo plac. Rese r- fr B B B B B B B B B B B B B B B B B B B	ad builts ed to erve or cific illities 0 5.4 1.7 5.4 8.3 1.6 1.6 1.5 1.4 1.4 1.4 1.4 1.4 0.7	course of settleme inside the Centra Banklin System 41 36.5 63.7 	of nt I I g n 7	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7 227.6 132.5	Total of Balanc Sheet 17,473 18,269 17,358 17,655 17,614 17,877 17,618 17,926 17,975 19,664 17,913 18,261 19,142 18,641
Local Authorities 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0 9.0 9.0 9.0 10.4 4.5	Of which: Other Public Bodies 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7 278.7 128.8 49.4	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3 510.0 514.4 384.3	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7 164.9 162.7 164.9 162.1 178.7 194.2 161.5 160.8 406.6 222.6 175.5	Depositors	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 337.2 311.5 320.6 337.2 311.5 386.1 427.4 465.6 471.4 465.9 446.3	Capita Stock of B.d.1 and Lan Centra Banks (less pan ticipatic of LCB in BdL = DM 100 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 28	L. Rese ar Ad Amo plac. Res fr fr fon Spe Liab 0 69 0 79 0 85 0 83 0 83 0 83 0 83 0 83 0 83 0 83 0 83	ad bunts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.5 1.4 1.4 1.4 1.4 7.2 8.0 7.9 2.7 0.7	course of settleme inside the Centra Bankin Systen 41 36.1 63.1 	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7 227.6 132.5 135.1	Total of Balanc Sheet 17,473 18,269 17,239 17,358 17,665 17,614 17,877 17,618 17,926 17,975 19,664 17,913 18,261 19,146 18,641 18,593
Local Authorities 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0 9.0 10.4 4.5 9.8	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7 278.7 128.8 49.4 62.1	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3 514.4 518.4 384.3 382.0	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 161.5 160.8 175.7 164.9 177.0 161.5 160.8 175.5 161.7 175.5 161.7 175.5	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1 173.5 130.5 54.1 42.9 .47.4	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 337.2 311.5 386.1 427.4 465.6 471.4 461.9 446.3 408.9	Capita Stock of B.d.] and Lar Centra Banks (less participatic of LCG of B.d.] million 39 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.	L. Rese ar Ad Amo plac. Res. f- fon Spe Liab 0 69 0 79 0 85 0 83 0 83 0 83 0 83 0 83 0 83 0 83 0 83	ad bunts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.5 1.4 1.4 1.4 1.4 1.4 1.4 0.7 0.7 0.7	course of settleme inside the Centra Bankin Systen 41 36.9 63.7 	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7 227.6 132.5 135.1 138.0	Total of Balanc Sheet 17,473 18,269 17,358 17,614 17,877 17,618 17,975 19,664 17,913 18,261 19,140 18,593 17,879
Local Authorities 33 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0 9.0 10.4 4.5 9.8 9.9	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7 278.7 128.8 49.4 62.1 220.2	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3 510.0 514.4 384.3 382.0 372.3	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.1 178.7 194.2 161.5 160.8 406.6 222.6 175.5 161.7 179.2	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1 173.5 130.5 54.1 42.9 47.4	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 307.6 337.2 311.5 386.1 427.4 465.6 471.4 461.9 446.3 408.9 421.6	Capita Stock of B.d.] and Lar Centra Banks (less participatic of LCB" in BdL = DM 10 million 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285	L. Rese ar Ad Amo plac. Rese fr b b b b b b b b b b b b b b b b b b	nd bunts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.6 1.5 1.4 1.4 1.4 1.4 1.4 1.4 7.2 8.0 7.9 2.7 0.7 0.7 0.7 0.7 0.5	course of settleme inside the Centra Bankin Systen 41 36.1 63.1 	of nt I I I I I I I I I I I I I I I I I I	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7 227.6 132.5 135.1 138.0 116.2	Total of Balanc Sheet 17,473 18,269 17,239 17,358 17,614 17,877 17,618 17,926 17,913 18,261 19,140 18,641 18,593 17,879 17,967
Local Authori- ties 10.5 6.9 7.3 9.7 11.4 7.9 9.0 9.5 6.4 10.0 8.6 7.8 11.0 9.0 10.4 4.5 9.8	Of which: Other Public Bodies 1 34 161.9 235.8 127.4 122.6 148.5 128.3 122.3 127.7 127.1 140.2 130.6 127.6 125.7 278.7 128.8 49.4 62.1	Allied Agencies 35 751.3 639.3 595.8 574.7 572.0 553.1 555.9 562.0 560.0 527.9 523.4 518.6 509.3 514.4 518.4 384.3 382.0	Depositors in Germany 36 235.4 179.8 171.1 160.3 176.9 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 162.7 164.9 177.0 161.5 160.8 175.5 160.7 161.7 175.5 161.7 175.5 161.7 175.5	Depositors 37 26.4 61.3 104.8 112.1 70.8 100.3 140.6 116.0 58.1 45.1 108.1 165.1 173.5 130.5 54.1 42.9 47.4	Liabilitie arising from Foreign Trade 38 351.3 220.5 311.2 338.7 353.0 334.5 320.6 337.2 311.5 386.1 427.4 465.6 471.4 461.9 446.3 408.9	Capita Stock of B.d.] and Lat Centra Banks (less participatio of LCB' in BdL = DM 100 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.	L. Rese art Ad. Amo plac. Ress fr- fon Spe Liab A A A A A A A A A A A A A A A A A A A	ad bunts ed to erve or cific ilities 5.4 1.7 5.4 8.3 1.6 1.5 1.4 1.4 1.4 1.4 1.4 1.4 0.7 0.7 0.7	course of settleme inside the Centra Bankin Systen 41 36.9 63.7 	of nt I I 9 7 4	42 597.6 520.1 306.5 279.8 400.6 380.9 387.5 401.4 407.5 407.4 293.3 253.1 260.7 227.6 132.5 135.1 138.0	Total of Balanc Sheet

15 September 1953, controlled by High Commission. - 2) As from 7 January 1954 included in column 23. - 2) After deduction of the

I. Central Bank Returns

2. Return of the Bank deutscher Länder *) ¹) (In millions of DM)

				-			1	Assets		•					· · · · · · · · · · · · · · · · · · ·
		Credit Balances	Foreign Notes, Coin,	Claims arising from	D . 1		Treasury Bills and Non-Inter-	German	Advances	Advances		Claims on Author		Credit to Fed.	
Date	Gold 2)	at Foreign Banks 2)	Bills, and Che- ques ²)	Settle- ment of Foreign Trade ³)	Postal Cheque Balances	Inland Bills of Exchange	est-Bearing Treasury Bonds of the Federal Adminis- trations	Di- visional	against Equali- sation Claims		Securi- ties	Equali- sation Claims	Non- Inter- est- Bearing Bonds	Govt. in respect of I. M. F. and I.B.R.D.	Other Assets
		2	3	4	5	6	7	8	9	10	11	12	13	14	15
1952 Dec. 31	587.0	3,971.5	336.0	33.0	97.3	2,558.7	355.2	96.9	436.0	268.4	199 .9	3,887.5	622.3	183.0	206.0
ł	1,367.8	6,497.3	466.6	1.0	83.4	1,875.7	194.8	81.4	168.9	202.6	67.3	2,416.3	622.2	183.0	206.7
1954													1		
	1,738.3	7,341.9	458.2		42.3	1,027.4		86.1	178.0	163.9	29.2	2,016.8	622.2	183.0	226.6
May 31	1,706.6	7,466.9	494.2	···	42.4	1,040.3		86.3	269.2	148.7	27.0	1,839.9	622.2	183.0	220.0
	1,753.7	7,693.8	459.7	. —	45.3	1,102.6		88.0	160.2	106.9	38.5	1,440.6	622.2	183.0	239.9
	2,006.3	7,667.7	509.4	-	41.1	1,032.3	_	77.4	97.9	168.8	46.6	1,776.2	622.2	183.0	249.0
Aug. 31	2,286.4	7,630.0	518.4		41.0	755.9		83.0	98.2	158.9	46.3	1,805.6	622.2	183.0	252.7
Sep. 30	2,412.6	7,647.9	550.6	-	44.2	762.7	—	75.2	200.5	116.9	42.9	1.137.1	622.2	376.6	261.2
Oct. 31	2,514.0	7,639.0	620.0		42.0	757.3	-	69.0	127.4	127.1	42.9	1.237.6	622.2	390.7	261.1
Dog 21	2,568.5	7,557.5	730.9	-	48.7	787.9		64.7	393.2	128.5	43.5	925.8	622.2	390.7	258.5
Dec. 51	2,629.6	7,568.7	1,066.7	-	85.2	1,353.3	99.4	62.0	101.7	195.2	43.7	816.4	622.2	390.7	146.0
1955										}					
Jan. 31	2,730.5	7,838.3	870.4	_	44.4	962.8		81.6	299.0	115.8	46.8	411.4	622.2	200 7	
Feb. 28	2,940.5	7,707.5	902.7		47.5	754.0	59.3	78.5	424.7	128.8	40.8	411.4 530.4	622.2 622.2	390.7	72.9
Mar. 31	2,997.5	7,715.7	894.7		46.0	808.4	51.0	72.3	337.2	293.4	44.2	1,07 2.0	622.2	390.7 390.7	· 75.1 91.2
Apr. 30	3,033.2	7,637.3	968.7	-	45.8	747.7	_	62.2	192.4	112.5	38.7	1,339.7	622.2	390.7	102.6
May 7	3,061.3	7,650.6	937.5	-	62.8	690.8		68.7	22.0	179.6	34.6	1,383.8	622.2	390.7	102.0
May 15	3,061.3	7,724.3	911.8	-	63.9	670,7		79.2	49.8	150.6	29.3	862.9	622.2	390.7	-105.0
May 23	3,089.3	7,851.5	816.1	-	59.9	624.5	_	89.7	38.0	105.6	25.2	905.3	622.2	390.7	113.5
May 31	3,106.1	7,967.6	755.7	-	94.7	704.7	25.1	52.9	274.0	127.9	23.1	905.7	622.2	390.7	113.4
lune 7	3,106.1	7,999.4	779.3		75.0	736.8	18.4	65.9	35.0	115.5	23.1	905.7	622.2	390.7	113.1
June 15	3,121.2	8,029.1	775.9	-	99.5	810.2	14.1	76.2	172.4	128.3	23.1	905.5	622.2	390.7	108.6

Liabilities

				Γ	Deposits							
				Of	which, Dep	osits of:		Liabilities			Legal	
Date	Bank Notes in Circu- lation	Total (Columns	Land	Agencie Federal G	es of the overnment	4.11. 1		arising from	Other Liabili-	Capital Stock	Reserve and	Total of Balance
		18 to 22)	Central Banks	Counterpart Accounts of the Federal Government	Other Credit Balances	Allied Agencies	Others	Foreign Trade	ties	Stota	other Reserves	Sheet
	16	17	18	19	20	21	22	23	24	25	26	27
1952				1		•	 			1	1 1	
Dec. 31	10,508.7	2,142.3	568.9	692.2	154.4	589.5	137.3	351.3	586.4	100.0	150.0	13,838.7
1953									,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100.0	150.0	15,858.7
Dec. 31	11,547.0	1,798.3	559.1	284.4	222.2	580.0	150 /					
1954		1,1 70.5	JJJ.1	201.4	222.2	580.0	152.6	220.5	579.2	100.0	190.0	14,435.0
	11,588.2											
May 31		1,453.0	206.0	382.0	124.5	538.3	202.2	311.2	439.2	100.0	222.3	14.113.9
June 30		1,538.7	272.7	360.3	117.6	536.6	251.5	338.7	450.6	100.0	222.3	14,148.6
July 31	,	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13,934.4
Aug. 31		1,607.9	368.1	359.5	124.7	513.0	242.6	334.5	481.2	100.0	222.3	14,477.9
Sep. 30	,	1,667.1	490.0	321.0	119.2	513.4	223.5	320.6	486.0	100.0	222.3	14,481.6
Oct. 31		1,160.1	58.4	329.7	122.0	51 4 .7	135.3	307.6	494.2	100.0	222.3	14.250.6
		1,160.6	79.6	339.9	120.1	513.3	107.7	337.2	503.5	100.0	222.3	14,450.3
Nov.30		1,221.5	116.3	351.1	133.9	482.0	138.2	311.5	501.1	100.0	222.3	14,520.6
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
1955												
Jan. 31		1,231.6	163.0	300.9	118.6	489.2	159.9	427.4	325.3			
Feb. 28	12,281.6	1,307.6	289.0	295.0	116.4	475.9	131.3	465.6		100.0	222.3	14,486.8
Mar. 31	12,476.9	1,815.3	259.2	298.7	223.0	474.5	559.9	ł . I	331.8	100.0	222.3	14,708.9
Apr. 30		1,549.1	378.9	324.3	127.7	474.5	245.6	471.4	350.6	100.0	222.3	15,436.5
May 7	12.016.1	2,115.8	1.098.8	324.3	172.9	343.8	245.6 176.0	461.9	298.0	100.0	242.3	15,293.7
May 15	11,715.2	1,948.1	955.9	293.0	172.9	346.0	175.6	446.3	299.4	100.0	242.3	15,219.9
May 23	11,135.1	2,547.3	1,209.1	293.0	524.6	345.4	175.6	408.9	307.2	100.0	242.3	14,721.7
May 31	12,686,4	1,438.2	197.9	294.2	475.6	363.6	174.0	421.6	285.2	100.0	242.3	14,731.5
		2,031.4	1,095.5	301.2	176.4	362.3		414.4	282.5	100.0	242.3	15,163.8
lune 15	11.720.4	2,522.9	603.7	301.1	1,155.0	ſ	96.0	406.7	278.1	100.0	242.3	14,986.2
		-,,-	005.7	301.1	1,155.0	362.3	100.8	403.4	288.0	100.0	242.3	15,277.0

*) Differences in the decimal figure as compared with similar figures in other tables are due to the rounding off of figures. — 1) For an explanation of the individual items see the article "The Returns of the Bank deutscher Länder" in the Monthly Report of the Bank deutscher Länder for January 1949. — 2) Up to 15 September 1953, controlled by High Commission. — 3) As from 7 January 1954 included in column 15.

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

as at 31 May 1955 *), in millions of DM

4. Notes and Coin in Circulation

(In millions of DM

· · · · · · · · · · · · · · · · · · ·	1	1				1				Total			(In milli	ons of DA	1
Item of Return	Baden- Würt- tem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Hol- stein	of Land Central Banks	Berlin Central Bank		Area of	the Germ	ued in the an Federal /est Berlin
		1	·) 						Date	of w	hich:	
Assets		•	-									Date	Bank	Di-	- .
Credit Balances at B. d. L. ¹)	45.3	0.0	0.5	0.0	5.4	28.7	86.2	26.8	23.7	216.6	94.7		Notes and Small	visional	Total
Postal Cheque Balances	0.0	0.0	·	0.0	0 .0	0.1	0.0	-	0.0	0.1	0.1		Money	Coin	
Inland Bills of Exchange	128.6	93.0	42.0	165.0	123.5	44.2	232.3	6.8	0.1	835.5	16.5		Tokens*)		
Treasury Bills and Non-interest-												1948			
bearing Treasury Bonds				-	0.5	4.7	0.1	2.4	6.1	47.2	3.4	Dec. 31	6,641		6,641
Securities	15.3 372.0	13.8 460.3	4.3 49.4	148.6	251.2	273.9	613.8	140.4	128.2	2,437.8	185.0	1949]		
Equalisation Claims	372.0	100.5	17.1	140.0			015.0					Dec. 31	7,698	40	7,738
Of which:	1										· ·	1950	6 0 0 0	143	8,414
Arising from Conversion of own Balance Sheets ²)	(370.4)	(451.6)	(45.9)	(132.3)	(248.4)	(269.1)	(610.3)	(137.9)	(125.6)	(2,391.5)	(_)	Dec. 31	8,232	182	0,414
Purchased ^a)	(1.6)	(8.7)	(3.5)	(16.3)	(2.8)	(4.8)	(3.5)	(2.5)	(2.6)	(46.3)	(185.0)	1951			
Advances on Security	24.5	8,3	0.7	5.5	31.4	19.4	47.8	23.2	10.1	170.9	0.7	Dec. 31	9,243	470	9,713
Of which:					ł			ſ.				1952			
against Equalisation Claims	(23.7)	(7.5)	(0.7)	(2.0)	(. 31.1)	(19.1)	(7.6)	(13.9)	(10.1)	(115.7)	(0.3)	Mar. 31 June 30	9,544 9,805	461 601	10,005 10,406
Cash Advances	- I	3.2	_	-	2.0	-	_	-	11.0	16.2	4.2	Sep. 30	10,122	700	10,822
Of which:			ļ	1					s			Dec. 31	10,508	762	11,270
to Government of Land	()	(3.2)	()	()	(2.0)	()	(_)	(_)	(11.0)	(16.2)	(_)	1953	· .	[
to Other Public Authorities	(\rightarrow)	(-)	()	(,)	(`)	()	(-)	(-)	$\langle \rightarrow$	()	(4.2)	Jan. 31	10,342	754	11,096
Participation in B. d. L.	13.5	17.5	3.0	· 8.0	8.5	11.5	28.0	5.5	4.5	100.0		Feb. 28	10,569	765	11,334
Items in course of settlement												Mar. 31	10,611	785	11,396
inside the Central Banking System	19.0	7.2	2.7	2.4	2.7	23.7	13.3	8.2	2.5	81.7	0.2	Apr. 30	10,773	800	11,573
Other Assets ¹)	14.4	15.6	. 1.6	6.4	22.4	12.6	44.0	8.8	7.8	133.6	48.5	May 31	10,757	\$19	11,576
Total of Assets	632.6	618.9	104.2	335.9	447.6	418.8	1,065.5	222.1	194.0	4,039.6	353.3	June 30	10,831	828	11,659
		0100										July 31	11,040	842	11,882
Liabilities			· .									Aug. 31	11,124	847 859	11,971
Capital Stock	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	5.0	Sep. 30 Oct. 31	11,277 11,372	859	12,136 12,240
Reserves, and Amounts placed to Reserve for Specific Liabilities						43.4	106.5	24.8	26.0	428.3	6.4	Nov. 30	11,403	879	12,282
Deposits	56.0	69.7	12.0 76.8	54.2 258.0	36.0 375.3	43.1 240.3	885.5	152.4	101.4	3,011.2	217.3	Dec. 31	11,547	888	12,435
Of which:	458.5	463.0	/0.8	258.0	3/3.3	410.3	003.3	132.1	101.1	3,011.2	21/.5	1			
Credit Institutions within the same												1954 Jan. 31	11,259	869	12,128
Land (including Postal Cheque	ļ .								· · · ·			Feb. 28	11,457	872	12,120
Offices and Postal Savings Bank												Mar. 31	11,403	878	12,281
Offices)	(396.2)	(439.3)	(58.4)	(240.3)	(314.6)	(216.3)	(758.8)	(137.0)	(91.7)	(2,652.6)	(122.1)	Арт. 30	11,588	896	12,484
Credit Institutions in other	1											May 31	11,498	902	12,400
German Lands	(23.2)		(3.4)	(2.0)		(1.5)	(0.2)		(3.2)		(0.3)	June 30	11,542	904	12,446
Public Administrations	(8.1)		(10.4)	(2.2)	(9.9)		(33.7)		(3.6)			July 31	11,732	919	12,651
Agencies of Occupying Powers	(6.5)	· /	(-)	(0.1)		(0.1) (13.5)	(15.0) (73.8)	1	(0.1)			Aug. 31	11,686	915	12,601
Other Depositors in Germany Foreign Depositors	1,,	1: :	(4.6) (—)	(12.3) (1.1)		(0.5)	(73.8)		(2.8)			Sep. 30	11,966	926	12,892
Counterpart Funds (for BCB only)	(0.3)		` _'	<u> </u>			` <u>−</u>	`. <u> </u>	<u> </u>		42.2	Oct. 31 Nov. 30	12,127	934 941	13,061 13,105
Liabilities towards B.d.L. in respect												Dec. 31	12,164	946	13,105
of Advances on Security	67.8	32.7	3.0	6.6		90.5	_	21.6	51.8	274.0	_		1.00	/10	
Liability under Para 52 (c) of BCB	· ·							1				1955			
Ordinance (for BCB only)	-	-	-	-	-	-			-	-	75.0	Jan. 31 Eab 28		929 933	13,109
Items in course of settlement					1	1						Feb. 28 Mar. 31	12,282 12,477	933	13,215 13,418
inside the Central Banking System	-	-	-		-	·			-			Apr. 30	12,477	952	13,594
Other Liabilities	0.3	3.5	2.4	7.1	6.3	4.9	8,5	3.3	4.8	41.1	7.4	May 7	1	946	12,962
Total of Liabilities	632.6	618.9	104.2	335.9	447.6	418.8	1,065.5	222.1	194.0	4,039.6	353.3	15	11,715	936	12,651
					Ì			ł				23		926	12,061
Endorsement Liabilities on								1	1000			31	12,686	963	13,649
Rediscounted Bills	100.3	60.4	9.4	30.8	51.6	111.7	145.4	178.7	108.3	796.6	14.9	June 7	11,928	950	12,878
	-ir				•							15	11,720	941	12,661
*) Differences in the decimal figure as of 1) In the case of Berlin, including E.R.I authorities for the employment of monie	P. Specis	и лесош	nt at D. C	ı. L. — ·	Anter	aeauctio		the rou equalisat	inding tion clai	ims sold t	o public	of St	claims in nall Mon end of 3	ey Token	f all types s expired 1951.

5. Denominations of Notes and Coin in Circulation as at 31 May 1955*)

Denominations	In millions of DM	In per cent of total Circulation	Denominations	In millions of DM	In per ce of tota Circulati
Total of Bank Notes	12.686	93,0	Total of Divisional Coin	963	7.0
	1		of which: DM 5	380	2.8
of which: DM 100	2,904	21.3		139	1.0
" 50.—	6,312	46.3	"	240	1.7
" 20.—	2,460	18.0	. 0.50	86	0.6
" 10. <u> </u>	886	6.5	. 0.10	78	0.6
. 5	100	0.7	. 0.05	24	0.2
" 2	6	0.0	, 0.02	2	0.0
. 1	\$	0.1	. 0.01	14	0.1
"	10	0.1			
			Bank Notes and Divisional Coin	13,649	100.0

II. Interest Rates of the Central Banking System, and Minimum Reserve Requirements Interest Rates Reserve Requirements

Apj cal a fro	ole s	Rate		BdL Ra transac with Central and B Central Dis- counts	ctions Land Banks erlin
				/•	Decunty
1948			1		<u> </u>
July	1	5	6	1	2
1949					
May	27	4 ¹ /2 4	5 ¹ /2		
July	14	4	5		
1950					i I
Oct.	27	6	7		
1951	1				
July	1			3	4 ²)
1952					
May	29	5 4 ¹ /2	6 5 ¹ /2	2 1 ¹ /2	3 ²)
Aug.	21	4 ¹ /9	5 ¹ /2	1 ¹ /2	$3^2)$ $2^1/2^2)$
1953					
Jan.	8	4	5	1	2 1 ¹ /2
June	11	3 ¹ /8	41/2	1/2	11/2
1954				11	
May	20	3	4	1/2	1
Trea eign of in itles advi Cen exce of r of i	isury bill intere ances tral eded edisc ts o	Bills; sp ls and ex st on cash ²) In so on secu Bank or b the borro ountable wn advar	stic bills port draft advances far as th urity take by the Ber wwing insti bills and nces again nces was	ns apply s. Also t to public e amount n by an lin Centra tution's h claims in sst securi	to for- he rate author- of the y Land al Bank coldings respect

					Si	igh t Li	abilit	les					1	-					
Appli-		at	"Bank	Places	***)			ŧ	t othe	r plac	es			1	ime L	iabiliti	es		Sav ing
cable as		,			R	eserve	Class	1)						R	leserve	Class	¹)		De
from:	1	2	3	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6	1001
_					in pe	er cen	t of tl	he Lia	bilitie	subj	ect to	the R	eserve	Requ	iremen	nt	•	·	
1948																			
July 1			1	0					10)					:	5			5
Dec. 1			1	5					10	,			1		;	5			5
1949																			
June 1	1		1	2					•	,					ļ	5			5
Sep. 1			1	0	·					3						4			4
1950														•					-
Oct. 1			1	5					1:	2					,	8			4
1952			-	-					-	-									•
May 1	15	14	13	12	11	10	12	11	10	9	ែន	8	8	7.5	7	6.5	6	5.5	4
Sep. 1	12	12	11	11	10	9	10	10	9	ģ	8	8	7	7	6	6	5	5	.4
1953	1					⁻				-			′	1 :				1	.7
1955 Feb. 1	11		10	10	9	9	9	9		•			_ ا	7					
ren. T	1 m	11	1 10	10	9	, y	9		8	8	8	8	7	1/	6	6	5	5	4

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

Reserve	Class	1			ns of D nd ove		Reserve	Class	4	Millions of DM From 5 to under 10
		2	From	50 to	o under	100	-		5	. 1 5
-		3	-	10 .		50	-		6	under 1

III. Minimum Reserve Statistics

Reserve Balances of Credit Institutions in the Area of the German Federal Republic, by Groups of Banks (Monthly Reserve Reports by Credit Institutions to the Land Central Banks)

	1953	1954	19	55	1953	1954	19	55	1953	1954	- 19	55
Groups of Banks	May	May	April	May	May	May	April	May	May	May	April	May
	Liabilitie		Reserve Re	quirement	Legal A Requ	Minimum lired) in r	Reserves (nillions of	Reserve DM	Reserve	e Reserve in per c to Reser	ent of Lia	bilities
1. Commercial Banks	12,183.4	14,141.3	15,760.6	16,096.3	1,017.1	1,156.0	1,263.4	1,289.0	\$.3	8.2	8.0	8.0
a) Successor Institutions of former Big Banks	(7,002.9)	(8,071.8)	(8,880.9)	(9,095.9)	(607.1)	(687.5)	(735.8)	(752.1)	(8.7)	(8.5)	(8.3)	(8.3)
b) State, Regional and Local Banks	(4,061.6)	(4,759.4)	(5,269.9)	(5,367.9)	(322.7)	(366.2)	(403.1)	(410.8)	(7.9)	(7.7)	(7.6)	(7.7)
c) Private Bankers	(1,118.9)	(1,310.1)	(1,395.0)	(1,417.2)	(87.3)	(102.3)	(108.2)	(109.7)	(7.8)	(7.8)	(7.8)	(7.7)
d) Specialised Commercial Banks	(.)	(.	(214.8)	(215.3)	(.)	(.)	(16.3)	(16.4)	(.)	(.)	(7.6)	(7.6)
2. Central Giro Institutions	2,312.1	2,758.5	3,186.0	3,273.5	188.5	221.5	255.8	259.6	8.2	8.0	8.0	7.9
3. Savings Banks	10,749.5	13,743.3	16,886.6	17,154.2	655.6	797.5	948.8	964.0	6.1	5.8	5.6	5.6
4. Central Institutions of Agricultural Credit Cooperatives, and Agricultural Credit Cooperatives	1,978.7	2,560.0	3,181.5	3,215.8	114.3	142.2	172.9	175.0	5.8	5.6	5.4	5.4
5. Central Institutions of Industrial Credit							1		· ·			
Cooperatives	69.9	104.8	117.7	107.9	5.0	7.0	8.1	7.3	7.2	6.7	6.9	6.8
 6. Industrial Credit Cooperatives 7. Other Credit Institutions (including Postal Cheque and 	1,626.3	2,052.6	2,423.6	2,470.7	106.3	128.9	146.0	149.1	6.5	6.3	6.0	6.0
Postal Savings Bank Offices)	2,107.0	2,475.0	2,856.6	2, 903.4	184.0	204.3	230.2	232.5	8.7	8.3	8.1	8.0
Total of all Groups of Banks	31,026.9	37,835.5	44,412.6	45,221.8	2,270.8	2,657.4	3,025.2	3,076.5	7.3	7.0	6.8	6.8
ι .				i			Exc	ess Res		(net) cent of T	otal Amo	unt of

		Net Excess in million	Reserves 1) s of DM				Legal Min rve Requi		•	Excess	lotal Amo Reserves ips of Bar	
1. Commercial Banks	42.9	49.4	129.7	91.4	4.2	4.3	10.3	7.1	40.0	45.3	63.6	67.4
a) Successor Institutions of former Big Banks	(28.7)	(27.1)	(95.6)	(68.3)	(4.7)	(3.9)	(13.0)	(9.1)	(26.8)	(24.9)	(46.9)	(50.4)
b) State, Regional and Local Banks	(9.3)	(17.0)	(25.3)	(15.4)	(2.9)	(4.6)	(6.3)	(3.7)	(8.7)	(15.6)	(12,4)	(11.4)
c) Private Bankers	(4.9)	(5.3)	(6.3)	(6.0)	(5.6)	(5.2)	(5.8)	(5.5)	(4.5)	(4.8)	(3.1)	(4.4)
d) Specialised Commercial Banks	(.)	(.)	(2.5)	(1.7)	(.)	(.)	(15.3)	(10.4)	(.)	(\cdot)	(1.2)	(1.2)
2. Central Giro Institutions	25.1	32.4	34.4	6.9	13.3	14.6	13.4	2.7	23.4	29.7	16.9	5.1
3. Savings Banks	10.9	11.3	9.3	12.2	1.7	1.4	1.0	1.3	10.2	10.4	4.6	9.0
4. Central Institutions of Agricultural Credit										ĺ		
Cooperatives, and Agricultural												
Credit Cooperatives	6.3	3.8	4.1	3.7	5.5	2.7	2.4	2.1	5.9	3.5	2.0	2.7
5. Central Institutions of Industrial Credit	1											
Cooperatives	0.2	0.3	0.4	0.4	4.0	4.3	4.9	5.5	0.2	0.3	0.2	0.3
6. Industrial Credit Cooperatives	4.3	4.1	5.5	5.5	4.0	3.2	3.8	3.7	4.0	3.8	2.7	4.1
7. Other Credit Institutions	ł		1									
(including Postal Cheque and		i						•				
Postal Savings Bank Offices)	17.5	7.6	20.4	15.5	9.5	3.7	8.9	6.7 [.]	16.3	7.0	10.0	11.4
Total of all Groups of Banks	107.2	108.9	203.8	135.6	4.7	4.1	6.7	4.4	100.0	100.0	100.0	100.0

IV. Semi-Monthly¹) Banking Statistics (480 Credit Institutions)

Volume of Credit, and Deposits*)

Sample Statistics collected jointly by the Bank deutscher Länder and the Land Central Banks from 480 Credit Institutions in the Area of the German Federal Republic

(In millions of DM)

a) Volume of Credit outstanding (only Short-Term Lendings)

				S	hort-Term]			,		1			
			Of which	· ·		Amount	ts in Colum	n 1 include	Short-Te	rm Lendir	igs to:		
		Deb	tore				Of which:	· ·			Of which	:	Total of Short-
Date	Total	at perio than 6	ods less	Discount Credits, Treasury Bills and	Business and	Deb at perio than 6	ods less		Public		Treasury Bills and		Term Lendings to
Date		Total	of which Accept- ance Credits	Bearing Treasury Bonds	Private Custom- ers	Total	of which Accept- ance Credits	Discount Credits	Authori- ties	Debtors	Non- Interest- Bearing Treasury Bonds	Discount Credits	Credit Institu- tions
	1	2	3	4	5	, 6	7	8	9	10	11	12	13
1953 Dec. 31 1954	15,121.9	7,823.8	821.4	7,298.1	14,242.5	7,721.7	821.4	6,520.8	879.4	102.1	750.5	26.8	2,016.3
Apr. 30	15,640.9	8,216.8	707.2	7,424.1	14,519.9	8,116.5	707.2	6,403.4	1,121.0	100.3	975.3	45.4	2,145.9
May 31	15,665.9	8,111.6	686.6	7,554.3	14,389.3	8,003.5	686.6	6,385.8	1,276.6	108.1	1,116.9 1.024.0	51.6 53.9	2,136.9 2,103.5
June 30	15,777.8	8,293.4	646.8	7,484.4	14,587.3	8,180.8	646.8	6,406.5	1,190.5	112.6 122.9	1.041.0	53.9	2,086.9
July 31	15,867.0	8,237.5	662.3	7,629.5	14,650.0	8;114.6	662.3	6,535.4	1,217.0 1,232.5	122.9	1,041.0	48.1	1,970.1
Aug. 31	15,869.9	8,230.3	679.4 720.5	7,639.6 7.722.7	14,637.4	8,111.6	679.4 720.5	6,525.8	1,232.3	116.4	1,015.7	38.2	2,076.3
Sep. 30 Oct. 31	16,252.2	8,529.5	772.4	7,726.0	15,081.9	8,532.0	772.4	6,725.7	1,115.3	115.0	969.1	31.2	1.997.4
Nov. 30	16,480.5	8,733.7	785.3	7,746.8	15,423.6	8,620.9	785.3	6,802.7	1.056.9	112.8	917.3	26.8	1,999.7
Dec. 31	17,215.4	8,841.6	809.2	8,373.8	16.349.2	8,720.3	809.2	7.628.9	866.2	121.3	716.8	28.1	2,220.2
1955													1
Jan. 31	17,243.1	9,060.4	778.6	8,182.7	16,298.5	8,937.5	778.6	7,361.0	944.6	122.9	788.5	33.2	2,242.2
Feb. 28	17,401.8	9,198.5	745.5	8,203.3	16,458.3	9,057.3	745.5	7,401.0	943.5	141.2	762.0	40.3	2,225.2
Mar. 31	17,577.3	9,147.3	690.7	8,430.0	16,624.1	9,042.8	690.7	7,581.3	953.2	104.5	797.0	51.7	2,235.1
Apr. 30	17,615.9	9,125.6	669.7	8,490.3	16,651.2	9,006.3	669.7	7,644.9	964.7	119.3	786.3	59.1	2,320.6
May 15	17,585.5	9,116.1	663.1	8,469.4	16,659.4	9,011.5	663.1	7,647.9	926.1	104.6	761.1	60.4	2,344.1
May 31	17,798.1	9,129.1	659.1	8,669.0	16,634.3	8,992.4	659.1	7,641.9	1,163.8	136.7	963.4	63.7	2,396.7
June 15	18,018.2	9,439.4	653.0	8,578.8	16,894.8	9,337.2	653.0	7,557.6	1,123.4	102.2	955.6	65.6	2,468.3

*) Alterations as compared with previously published figures are due to subsequent corrections. -1 Up to and including July 1953, these statistics were collected weekly.

b) Deposits

			Of which:		•
	Total of Deposits		nd Time osits		Total of
Date	by Non-Bank Customers	by Business and Private Cuștomers	by Public Authori- ties	Savings Deposits	Inter- Bank Deposits
	1.	2	3	4	5
1953 Dec. 31	22,408.4	11,493.8	4,923.9	5,990.7	5,173.8
1954					
Apr. 30	23,797.4	11,493.4	5,134.3	7,169.7	6,226.9
May 31	24,043.7	11,495.3	5,209.3	7,339.1	6,215.3
June 30	24,064.3	11,174.5	5,296.9	7,592.9	6,052.9
July 31	24,293.6	11,423.6	5,122.4	7,747.6	6,443.4
Aug. 31	24,744.8	11,575.2	5,236.5	7,933.1	7,012.3
Sep. 30	24,843.2	11,521.5	5,221.9	8,099.8	6,882.5
Oct. 31	25,325.7	11,748.6	5,271.3	8,305.8	6,770.1
Nov. 30	25,570.9	11,842.2	5,255.9	8,472.8	6,998.3
Dec. 31	27,036.5	12,567.5	5,461.9	9,007.1	6,777.8
1955					
Jan. 31	26,946.0	12,152.0	5,442.1	9,351.9	7,377.3
Feb. 28	27,195.5	12,116.4	5,461.3	9,617.8	7,588.6
Mar. 31	27,264.8	12,054.3	5,389.2	9,821.3	7,625.4
Apr. 30	27,775.5	12,344.0	5,419.9	10,011.6	7,964.9
May 15	28,112.4	12,468.2	5,527.9	10,116.3	7,903.8
May 31	28,298.0	12,619.4	5,496.1	10,182.5	8,234.2
June 15	28,364.3	12,352.6	5.747.4	10,264.3	7,808.9
*) Altera correctio weekly.	ations as compared on s_{1} – 1) Up to	red with previou and including	sly published fi July 1953, the	gures are due t ese statistics w	o subsequent ere collected

V. Monthly Banking Statistics

1. Credit Institutions in the Area of

a) Interim Return: Overall Figures (including R.L.C., Postal Savings

Monthly Banking Statistics *) 1); Collected jointly by the Bank deutscher Länder and the

	Т	1	Cash	Reserve	1	1	Assets	<u></u>	1	1	1	10.11		1	
	}		Casn I	Xeserve			s at Credit utions ⁴)		Matur-			Bills	1.1	Treasury	Securi- Syndi-
	Num-							Foreign	ed	Cheques,		Of v	vhich	Bills	Partici-
Position at End of Month	ber of Report- ing Insti- tutions ²)	Total of Assets	Total ³)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
-	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1953							.								
Dec.	3,750	72,379.8	3,774.1	3,314.3	133.6	5,789.4	3,768.5	114.4	13.3	503.6	7,229.2	6,770.1	153.6	1,126.3	2,582.5
1954											-		1	-	
May	3,771	79,657.5	2,960.6	2,449.1	75.5	6,955.9	4,240.0	86.2	7.7	462.3	7,959.2	7.516.7	\$7.0	1,401.9	3,428.9
June	3,765	80,479.7	3,138.9	2,625.2	77.1	6,773.1	3,855.4	90.8	27.4	460.4	7,435.0	7,044.4	74.7	1,282.9	3,731.9
July	3,763	82,238.2	2,962.2	2,472.3	73.8	7,362.3	4,247.6	94.5	10.6	445.0	8,059.3	7,639.7	82.6	1,280.5	3.954.5
Aug.	3,765	84,705.9	3,310.8	2,788.8	75.9	8,359.6	4,857.7	94.3	4.0	469.5	8,186.1	7,700.6	84.6	1,320.7	4.082.8
Sep.	3,764	86,120.7	2,820.7	2,289.3	77.8	8,195.9	4,267.5	97.7	10.8	479.1	8,145.2	7,721.4	98.6	1,259.4	4,264.2
Oct.	3,761	87,807.8	3,007.6	2,518.9	79.9	8,264.2	4,463.4	91.5	3.0	475.3	8,319.4	7,869.6	105.4	1,222.4	4.391.5
Nov.	3,759	89,484.4	3,077.8	2,519.7	75.9	8,472.2	4,787.4	-89.9	4.4	491.6	8,406,4	7,961.0	99.5	1,196.7	4,540.1
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5	8,154.1	4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
1955															
Jan.	3,576 ¹⁶)	94,391.2	2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Feb.	3,576	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146.1	4,974.3
Mar.	3,575	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,57 4	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
May P)	•••				•••	•••					•••	•••	•••	1,597.8	5,411.8

Liabilities

						D	eposits				Bor	rowed Fund	is ⁹)
	Num-		T	r	Deposits	by Non-Ba	nk Custome	rs (Col. 34)	comprise			Of w	vhich:
	ber of	T- (-1	Including	Excluding	Sight	and Time D	eposits	Savings	Deposits				
Position at End	Re- port-	Total of	Inter-Ban	k Deposits		Of w	hich:		Of	Inter-		Monies taken	Credits availed
of Month	ing Insti- tutions ²)	Liabili- ties		Total	Business and Private Customers	Public Authorities	Total	which: Savings Deposits carrying Tax Privileges	Bank Deposits	Total	up for more than 6 months, but less than 4 years	of by Customers with Foreign Banks ¹⁹)	
	31	32	33	34	35	36	37	38	39	40	41	42	43
1953]	1
Dec.	3,750	72,379.8	40,513.6	34,136.8	22,895.9	16,801.4	6,094.5	11 ,240.9	1,515.2	6,376.8	3,208.0	1,072.8	66.4
1954													
May	3,771	79,657.5	44,682.1	37,184.0	23,346,4	16,900.5	6,445.9	13,837.6	1,628.7	7,498.1	3,328.3	1,038.1	165.4
June	3,765	80,479.7	44,667.4	37,240.3	22, 996.1	16,472.6	6,523.5	14,244.2	1,704.4	7,427.1	3,391.5	1,069.4	157.8
July	3,763	82,238.2	45,498.1	37,616.5	23,0 77.1	16,811.4	6,265.7	14,539.4	1,622.6	7,881.6	3,257.5	1,025.5	180.3
Aug.	3,765	84,705.9	47,284.0	38,413.2	23,538.8	17,079.9	6,458.9	14,874.4	1,632.8	8,870.8	3,098.9	1,094.4	198.9
Sep.	3,764	86,120.7	47,252.9	38,655.3	23,477.7	17,044.1	6,433.6	15,177.6	1,649.1	8,597.6	3,165.1	1,121.1	196.6
Oct.	3,761	87,807.8	47,902.1	39,310.5	23,764.0	17,321.5	6,442.5	15,546.5	1,674.3	8,591.6	3,265.0	1,124.0	204.7
Nov.	3,759	89,484.4	48,699.4	39,862.3	24,027.0	17,487.2	6,539.8	15,835.3	1,715.7	8,837.1	3,383.3	1,097.6	242.6
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8
1955	i												
Jan.	3,57616)	94,391.2	51.627.6	41.766.6	24.490.1	17.829.4	6.660.7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3
Feb.	3,576	95,331.7	52,256.4	42,344.9	24,618.6	17,809.6	6,809.0	17,726.3	2,337.7	9.911.5	3.232.1	1.068.5	327.5
Mar.	3,575	96,199.1	52,672.1	42,664.4	24,575.1	17,796.8	6,778.3	18,089.3	2,374.4	10,007,7	3.194.6	1.111.6	338.0
April	3,574	98,715.1			24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6
May P)		• • • •		44,314.7	25,649.3	18,698.5	6,950.8	18,665.4	2,444.1				

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the to subsequent corrections. -1 Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., cluding December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit aggregate balance-sheet total is very small. -2 Not including branches rendering separate returns, which lie in the territory of a Land Central Bank their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of -4 Balances at less than four years. -5 After deduction of Equalisation Claims sold or redeemed. -6 The figures showing the holdings of Equalite RM period. -8 Includes Capital Depreciation Account, unpaid capital, own shares, etc., items for balance-sheet adjustment in respect of branches located outside the Land. -13 Includes funds possibly contained in "Deposits" and earmarked for specific purposes, for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. -15 Increase partly due to conversion of direct credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change in the

(Balance Sheet Statistics)

the German Federal Republic

By contrast with previous publications, the overall compilations now include the statistical returns of R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions.

Bank and Cheque Offices, and Instalment Credit Institutions)

Land Central Banks from the Credit Institutions in the Area of the German Federal Republic millions of DM) Assets

ties and	<u> </u>	Equali	sation	1		Debto	IS		Lor	g-Term L	oans					
cate		Cla				0	f which			Of	which	Tran-				
pations Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Own Deben- tures (Mort- gage Bonds, etc.)	Present Hold- ings ⁵)	Holdings according to Conversion Account ^e)	1	otal 7)	Busi- ness and Pri- vate Cus- tom- ers	Public Au- thori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security	sitory Cred- its (on Trust basis only)	Par- tici- pations	Real Estate and Build- ings	Other Assets ⁸) ¹⁴)	Position at End of Month
16	17	18	19		20	21	22	23	24	25	26	27	28	29	30	
942.9	69.7	6,216.4	6,337.6	17,0	017.9 1	4,673.8	772.5	1,571.6	21,482.4	9,003.6	3,663.0	3,251.7	335.6	963.0	1,776.7	1953 Dec. 1954
1,154.2	109.4	6,291.1			097.2 1	5,498.5	886.7	1,712.0	23,696.9	9,978.8		4,158.3	350.0	1,026.3	2,590.1	May
1,282.3	94.5	6,315.1	6,298.5	-		5,895.8	918.1	1,816.0	23,900.1			4,394.1	358.1	1,036.7	2,733.7	June
1,317.1	71.2	6,224.2	·			5,812.7	920.0	1,730.7		10,499.0		4,620.5	362.1	1,046.6	2,728.7	July Aug.
1,322.3	72.8	6,335.4				5,809.0	912.7	1,624.9	25,047.9	10,810.3		4,842.1 5,538.0 ¹⁵		1.074.4	2,858.9	Sep.
1,340.8	85.9	6,401.9	6,327.3	-		6,322.9	789.3 79 2. 0	1,009.3		11,128.		5,792.2	379.6	1,091.5	2,923.6	Oct.
1,349.3	74.4	6,389.5 6,418.3	•	-		6,508.1 6,739.8	792.0	1,764.5		11,834.	1 '	6.059.1	380.9	1.106.4	2,947.9	Nov.
1,316.8 1,354.3	86.6 111.2	6,384.2	6.312.8	-		7,173.2	708.2	1,762.9	1 1	12,287.	1	6,488.7	395.8	1,130.6	3,027.6	Dec.
1,554.5	111.2	0,504.2	0,512.0	19,0	1.5	/,1/ <i>J.</i> 2	700.2	1,. 0								1955
1 350 0	07.2	6 760 E		20.2	299.2 1	7,665.3	833.9	1,800.0	28 078 3	12,401.	3 5,415.1	6.755.7	407.3	1,150.9	2,869.4	Jan.
1,358.9	97.2 85.7	6,268.5 6,252,3	•			7,005.5	796.6	1,780.5	1 .	12,628.0		6,967.4	409.1	1,156.9	2.957.7	Feb.
1,345.1		6.351.1	6,285.9			7,918.5	745.8	1,800.8		12,855.		7,068.8	415.2	1,169.5	3,048.0	Mar.
1,358.5		6,328.8	0,207.9	-		8.057.1	672.4	1,925.2		13,035.	-	7,285.3	418.8	1,180.4	2,983.8	April
1,422.3				20,0												May P)
								Lia	biliti	es	<u>.</u>			1		
Own Accept ances	- Own ture	n- up fo	n Tran or tor	y	includi		ves Law	Other Liabili-	periods (exclud	(Columns part, Col ling figure	taken up fo 42, 46, 47 umn 33) ¹⁸) es of Agric operatives)	and, in	Liability on	Bills (own Draw-	Endorse-	Position
in Circu- lation	in Circu latio	perio 1- (4 ye	ds (or ars Tru bas	ist is	Total	Of w of N Esti lish Ins tuti	hich : ewly ab- ied ti- ons	ties ¹²)	Recon- struction Loan Corpo- ration	Banks (exclud- ing Column 51)	Public Au- thori- ties	Others	Guaran- tees, etc.	ings) in Circu- lation	ment Liabili- ties	at End of Month
44	45	46	47	<u> </u>	48	4	9	50	51	52	53	54	55	56	57	
531.1	5,024	.7 12,91	9.8 3,251	7	2 ,551.3	419	9.9	4,379.6	2,741.6	3,292.9	9,215.8	2,053.0	3,295,1	85.0	4,218.2	1953 Dec. 1954
272	6 110	e 19 77	A 5 A 150		3 7 7 4 3	- 43	20	4.544.9	2,817.8	3,638.2	10 403.7	2,171.8	3,511.5	61.7	3,386.5	May
372.6			4.5 4,158		2,724.3			4,744.9	2,817.8	-	10,405.7	1,943.3	3,523.6	62.0	3,767.2	June
376.2			0.3 4,394		2,744.5 2,777.0			4,725.0	2,811.7		10,819.9	2,017.4	3,502.8	61.0	3,269.9	July
366.0 344.5			7.3 4,842		2,791.7	1		4,888.5	2,870.3		11.116.2	2,014.0	3,625.8	57.5	3,045.3	Aug.
353.3	1,700	6 14.22	1.1 5,538	.015)	2,817.5			5,030.2	2,891.5		11,870.7 ¹⁵)		3,724.5	53.6	3,255.7	Sep.
1	1 7 74 7			- /	•		1	5,189.3	2,906.4		12,125.0	2,080.0	3,958.3	52.5	3,152.4	Oct.
1 3/0./		2 14.45	5.3 5.792	2.2	2,830.0	1 1 12 21						1				1
370.7	8,003	,2 14,45	5.3 5,792		2,830.0			5,283.2	2,922.4	4,377.6	12,325.5	2,135.1	4,013.2	57.8	3,221.4	Nov.
357.1	8,003 8,269	,2 14,45 .6 14,54	5.3 5,792 4.4 6,059	.1	2,888.3	47	3.3	-	2,922.4 2,935.9		12,325.5 12,857.0	2,135.1 2,222.8	4,013.2 4,337.5	57.8 70.0	3,221.4 4,517.1	Dec.
	8,003 8,269	,2 14,45 .6 14,54	5.3 5,792	.1		47	3.3	5,283.2								
357.1 461.2	8,003 8,269 8,603	,2 14,45 .6 14,54 .1 14,95	5.3 5,792 4.4 6,059 8.2 6,488	9.1 9.7	2,888.3 2,967.8	47 48	3:3 3.9	5,283.2 5,169.6	2,935.9	4,616.3	12,857.0	2,222.8				Dec.
357.1 461.2 369.0	8,003 8,269 8,603 8,971	,2 14,45 .6 14,54 .1 14,95 .3 15,06	5.3 5,792 4.4 6,059 8.2 6,488 6.4 6,755	9.1 6.7 6.7	2,888.3 2,967.8 3,006.0	47 48 0 49	3:3 3.9 1.8	5,283.2 5,169.6 5,096.7	2,935.9 2,906.0	4,616.3 4,619.5			4,337.5	70.0	4,517.1	Dec. 1955
357.1 461.2 369.0 341.7	8,003 8,269 8,603 8,971 9,212	,2 14,45 .6 14,54 .1 14,95 .3 15,06 .7 15,23	5.3 5,792 4.4 6,059 8.2 6,488 6.4 6,755 4.2 6,967	9.1 9.7 9.7 7.4	2,888.3 2,967.8 3,006.0 3,058.8	47 48 9 49 8 49	3:3 3.9 1.8 5.3	5,283.2 5,169.6	2,935.9	4,616.3 4,619.5 4,790.5	12,857.0 13,173.0	2,222.8 2,254.9	4,337.5 4,507.8	70.0 63.0	4,517.1 3,539.7	Dec. 1955 Jan.
357.1 461.2 369.0	8,003 8,269 8,603 8,971 9,212 9,308	,2 14,45 .6 14,54 .1 14,95 .3 15,06 .7 15,23 .3 15,42	5.3 5,792 4.4 6,059 8.2 6,488 6.4 6,755	9.1 9.7 9.7 7.4 8.8	2,888.3 2,967.8 3,006.0	47 48 48 49 49 49	3:3 3.9 1.8 5.3 7.0	5,283.2 5,169.6 5,096.7 5,028.4	2,935.9 2,906.0 2,922.0 2,937.1	4,616.3 4,619.5 4,790.5	12,857.0 13,173.0 13,460.3 13,626.2	2,222.8 2,254.9 2,176.8	4,337.5 4,507.8 4,677.8	70.0 63.0 67.2	4,517.1 3,539.7 3,814.6	Dec. 1955 Jan. Feb.

Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due Postal Savings Bank and Cheque Offices, and instalment credit institutions), with the exception of small agricultural credit cooperatives (up to and incooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the different from that in which their head office is located. The branches rendering separate returns have been counted as one institution together with larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. -3 Cash, and balances at Land Central Banks. sation Claims according to Conversion Account are available at the end of each quarter only. -7 Including claims in foreign currency existing since located outside the Land, -9 Including liabilities in foreign currency existing since the RM period. -10 Only new transactions entered into since the etc. -12 Includes "Other Reserves, Amounts placed to Reserve for Specific Liabilities, and Adjustments of Values", and items for balance-sheet adwhich have not yet been passed on. -14 Including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. -16 Decrease due to alteration of the agricultural 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 aggregate balance-sheet totals covered. -9 Provisional figures. V. Monthly Banking Statistics (Balance Sheet Statistics)

1. Credit Institutions in the Area of the

a) Interim Return:

Monthly Banking Statistics *) 1); Collected jointly by the Bank deutscher Länder

	1		Cali		ì		Ass		1	1	1	D.11			mounts in
			Cash	Reserve	-	Balances at Credit Institutions*)						Bills		- T	Securi Syndi
Position at End of Month 1954 or 1955	Num- ber of Report- ing Insti- tutions 2)	Total of Assets	Total ⁸)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Bal- ances		Of which: on demand, or with agreed period, or at notice, of less than 90 days	Foreign Currency Balances and DM Balances at BdL in respect of Credits opened	Matured In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Of w Com- mer- cial Bills	hich Bank Ac- cept- ances	Treasury Bills and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	1 15 .
		All Ban	ks (includ	ing R I C	Docto	1 Savinge	Bank and	Cheque	Offices of	nd Inetalm	ent Credi	t Instituti	afe)9)		
Dec.	3,753	92,542.3	4,504.0	3,982.1	144.5		4,770.9	78.2	24.8	585.1	8,642.9	8,112.4	142.2	1,048.9	4,660.0
Jan.	3,576 ¹¹)		2,967.0	2,433.9	83.3	9,499.5	5,923.8	85.7	6.7	480.1	9,288.5	8,797.7	100.5	1,191.7	4,862.2
Feb.	3,576	95,331.7	3,185.8	2,665.0	80.1	9,498.7	5,663.6	79.6	4.1	490.0	9,190.9	8,685.9	107.2	1,146,1	4,974.3
March	3,575	96,199.1	3,259.8	2,703.4	82.2	9,424.7	4,953.9	74.0	14.7	446.6	9,053.3	8,558.8	68.4	1,173.4	5,094.1
April	3,574	98,715.1	3,267.8	2,754.4	81.8	10,226.9	5,383.9	54.6	6.9	524.9	9,691.8	9,189.8	90.8	1,112.0	5,223.7
						C	ommercia	l Banks +)						
Dec.	306	27,300.3	2,142.9	1,954.8	64.5	1,991.8	1,688.7	75.5	17.3	400.8	5,308.3	5,065.7	81.1	112.0	1,772.8
Jan.	311	27,540.7	1,113.3	924.5	37.2	2,175.4	1,773.4	82.8	4.3	300.2	5,758.5	5,520.0	58.1	206.3	1,881.0
Feb.	310	27,434.4	1,291.6	1,119.0	29.9	1,857.2	1,449.0	74.6	2.3	294.8	5,653.5	5,418.6	63.9	154.7	1,926.9
March April	308 308	27, 4 28.6 28,349.5	1,232.5	1,025.9	32.0 33.7	1,878.8 2,093.6	1,425.2 1,642.1	67.8 52.9	10.1 5.9	276.2 328.0	5,576.6 6,017.4	5,364.1 5,768.9	30.1 56.3	145.7	1,990.3
	1 500		1,515.0	1,120.7			and Public	•		1 520.0	0,017.4	5,700.5	1 50.5	1 1000	12,025.0
Dec. 10)	47	11,003.3	35.3	34.1	2.3	1,644.4	804.4	- Mongag	0.0	0.3	0.2	0.2	I —	29.7	381.2
Jan.	47	11,192.1	24:4	23.6	0.7	1,704.0	881.2	·	0.0	0.1	0.2	0.2		30.7	394.7
Feb.	47	11,413.7	32.2	31.4	1.1	1,716.7	889.2		0.0	0.1	0.3	0.3	-	31.7	400.8
March	47	11,645.1	71.6	70.7	1.0	1,679.9	791.6	—	0.0	0.2	0.2	0.2		31.9	414.3
April	47	11,860.8	15.5	14.6	0.9	1,760.6	781.0		0.0	0.1	0.2	0.2	-	31.0	437.5
-			9		1		ntral Giro				1			1	
Dec.	11	11,469.7	433.0	415.1	18.2	1,372.9	650.0	2.3	2.6	33.2	1,191.4		39.0	556.5	713.2
Jan. Feb.	11 11	11,990.2 12,201.8	219.1 193.0	207.5 182.2	3.9 6.0	2,003.2 2,145.0	1,328.0 1,345.7	2.4 4.6	1.5	30.9 31.7	1,111.7	1,066.9 1,049.5	18.2 22.0	533.0	748.6
March	11	12,342.9	261.6	248.9	3.8	2,084.1	930.3	2.8	2.3	30.5	1,129.4	1,077.2	22.9	598.0	786.3
April	11	12,667.8	214.0	201.3	4.8	2,279.4	955.8	1.3	0.7	34.9	1,115.6	1,060.3	18.2	576.2	795.9
-							Saving	s Banks						•	
Dec.	862	20,670.3	1,057.9	846.8	24.8	1,993.1	767.8	—	4.0	70.2	1,002.2	930.6	4.9	52.8	992.3
Jan.	857	20,981.3	1,053.7	811.2	20.7	2,099.9	749.0		0.2	78.3	993.5	923.7	4.8	54.4	1,028.3
Feb.	857	21,612.2	1,091.4	845.3	22.5	2,372.2	924.5		0.2	83.5	1,044.8	972.0	5.0	59.9	1,067.7
March April	857	21,966.4	1,117.0	871.7	23.9	2,362.1	853.4	-	1.7	75.1	1,093.5	1,022.1	3.8	62.9	1,087.6
лрш	857	22,318.3	1,130.4	902.0	20.9 Cor	2,362.6	808.6	Cradit C	0.2 Doperative	85.8	1,127.3	1,056.9	4.8	58.1	1,115.1
Dec.	17	1.809.5	171.5	163.8	6.6	83.6	68.7	0.0	0.2	26.3	260.0	218.2	8.7	1.1	67.7
Jan.	17	1,854.9	139.2	132.9	2.7	146.4	126.9	0.0	0.0	20.5	303.5	264.4	8.4	1.1	77.6
Feb.	17	1,861.6	142.3	136.4	2.9	120.6	94.1	0.1	0,0	25.4	302.6	266.4	7.7	0.0	82.0
March	17	1,830.8	140.7	134.4	3.3	114.6	88.1	0.1	0.2	20.8	264.2	228.3	7.6	0.0	. 82.3
April	17	1,868.0	133.2	127.0	3.0	148.4	126.9		0.1	23.9	275.0	238.2	7.6	0.0	78.6
						C	redit Coop)				•		
Dec.	2,358	5,502.8	319.8	228.8	20.9	456.4	408.5	0.2	0.1	50.0	331.6	301.0	0.1	0.8	63.4
Jan. Ech	$2,175^{11}$	5,394.8	264.8	185.0	15.8	456.3	426.5	0.2	0.0	40.5	332.9	301.9	0.2	0.8	64.6
Feb. March	2,175 2,175	5,509.8 5,58 4 .7	283.0 274.4	201.9 193.9	15.2 16.0	480.9 476.5	446.4 439.4	0.1 0.3	0.0	42.5 41.1	352.7 356.3	320.3 324.2	0.1 0.2	0.9	66.3 66.1
April	2,175	5,689.1	265.4	193.9	16.2	489.2	451.0	0.5	0.2	47.1	365.1	333.1	0.2	0.9	70.2
• 1	· • • H	.,		1	[er Credit		•						
Dec.	31	1,007.9	30.2	28.9	0.7	140.9		5.3	—	2.4	53.5	50.7	1.2	_	83.3
	II	I		I					Function	-		•			•
Dec.•	17	6,882.1	162.5	158.7	3.9	500.8	332.7	0.1	0.5	∙ 4.1	249.6	240.4	8.4	30.6	120.2
Jan.	17	7,622.0	60.0	57.7	0.9	803.9	592.0	0.2	0.6	5.2	490.3	472.2	10.8	52.4	112.2
Feb.	17	7,483.6	52.4	50.1	1.0	695.9	469.0	0.2	0.3	11.4	420.6	404.1	8.5	43.3	105.8
March	17	7,409.9	68.3	65.3	1.0	719.7	381.5	3.1	0.1	2.1	301.4	290.1	3.8	45.3	110.0
April [17	7,878.6	71.6	68.1	1.0	989.1	575 .9	-	0.0	4.3	439.4	427.1	3.7	48.6	107.9

*) 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. - 2) Not including branches rendering separate returns, which lie in the terri- $(-7)^{5}$ be the footnotes so humbered in Table V, I (a), Overall Figures. —) Not including branches rendering separate returns, which he in the terri-institution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new balances at Land Central Banks. — 4) Balances at less than four years. — 5) After deduction of Equalisation Claims sold or redeemed. — 6) The figures term lendings (up to 4 years). — 8) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pensation for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. — 9) For data regarding R.L.C., see previously published figures are caused by re-classifying institutions of the group "Credit Institutions with Special Functions". — 1) Decrease due to cooperative were target to reduce the adverse which hed are 21 March 1046 as balance to the target to B.M. a million and some a form the set of the set to the target to the target to the target to the target target to the target to the target target target to the target target target to the target target to the target target to the target target to target target to target target to target target target to target the target targ 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 insignificant change in the aggregate balance-sheet totals covered. $-\frac{12}{12}$ In January 1955 the banking group "Other Credit Institutions" was dissolved, Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. -

German Federal Republic (cont'd)

by Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic millions of DM) Assets

ties and	of DM)	Egnali		<u> </u>	Debto	re7)		sets	g-Term Loa	ans		1	1	1	
cate		Equalisa Clair			1	·	l	Long		which	-				Position at End of Month 1954 or 1955
Descriptions Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands		Present	Holdings according to Conversion Account 9	Total	Busi- ness and Pri- vate Cus- tom- ers	Of which Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security	hasis	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸)	
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	<u> </u>
		. 1	All Banks	(including	RIC Po	stal Savin	os Bank	and Chequ	e Offices.	and Insta	Iment Cre	dit Insti	tutions) ⁹)		
1,354.3	111.2		6.312.8	19.644.3	17,173.2			27,517.4	12,287.1	5,230.1	6,488.7		1,130.6	3,027.6	Dec.
1,358.9	97.2	6,268.5	•	20,299.2	17,665.3			28,078.3		5,415.1	6,755.7		1,150.9	2,869.4	Jan.
1,343.1	85.7	6,252.3	•	20,344.8	17,767.7		-	28,508.2	12,628.0		6,967.4		1,156.9	2,957.7	Feb.
1,357.4	65.4	6,351.1	6,285.9	20,465.1	17,918.5			28,993.2	12,855.9		7,068.8	415.2	1,169.5	3,048.0	March
1,358.5	68.9	6,328.8	•	20,654.7	18,057.1			29,604.0	13,035.7	5,941.6	7,285.3	418.8	1,180.4	2,983.8	April
		5. 4	1	•				ial Banks +		1	1 5100	1001 5	1 (20.5	607.2	Dec.
446.0	9.0	1,419.5	1,450.0	9,319.2	8,597.6	102.2	619.4	2,911.3	927.0 946.8	136.1 143.6	518.2	201.5	428.5	586.8	Jan.
450.3 429.1	10.8 8.2	1,421.2 1,422.9	• • •	9,808.3 9,901.0	8,994.6 9,064.1	106.7 101.2	707.0	3,007.8	946.8	143.0	559.5	204.9	440.3	600.8	Feb.
433.2	6.1	1,422.9	1,457.8	9,901.0	9,004.1	98.6	742.0	3,042.3	982.0	163.7	560.9	211.4	443.2	609.4	March
427.2	8.9	1,430.9		9,976.9	9,123.6	112.1	741.2		970.9	169.4	566.1		446.4	609.2	April
	••		1	1 • .		•	e and Pu	blic Mortga	age Banks	·					
339.2	53.6	477.0	532.5	176.4	136.9	12.1	27.4	6,778.9		1,122.3	1,087.4	6.0	31.7	298.9	Dec. 10
345.9	51.5	484.7		167.3	128.1	11.6	27.6	6,903.8	5,483.8	1,165.0	1,113.5	6.3	35.0	275.2	Jan.
342.8	43.0	490.4		171.7	134.0	12.9	24.8	7,041.6			1,143.5	6.3	35.3	299.0	Feb.
351.7	41.5	487.3	543.7	179.4	143.6	11.9	23.9	7,194.6		1,234.6	1,175.5	6.7	35.6	325.4	March
365.0	43.4	489.2	•	194.5	155.2	11.4	• •	7,286.0		1,259,3	1,214,7	6.8	35.3	345.1	April
				•				iro Institutio				•			
224.5	19.5	255.7	239.8	1,571.5	987.9	273.0	310.6	4,116.4		2,267.9	977.7	16.8	47.6	141.2	Dec.
229.3	31.0	255.6	•	1,574.1	945.2	283.0	345.9	4,236.2		2,348.0	1,025.0	17.0	46.3 47.2	150.7 139.9	Jan. Feb.
234.5	30.5	255.5	240.0	1,531.0	918.0	298.5 260.6	314.5	4,321.8 4,387.3		2,429.0 2,481.9	1,048.4	17,4	47.2	156.5	March
238.0	13.9 12.3	255.5	240.0	1,488.0	935.1 928.4	254.9	363.1			2,597.2	1,112.0	16.9	46.8	119.4	April
	1		•	1,7	1			ngs Banks			1 - • • •	I .		1	•••
87.4	I	2 601 1	2,763.9	4,162.5	3,922.6	197.1	42.8	5,723.7	3,888.3	955.0	1,122.9	61.6	407.6	1,303.6	Dec.
79.1		2,691.1	2,/03.7	4,102.5	4.006.3	200.4	40.2	5,841.6	3,964.0	985.0	1,162.3	61.7	408.8	1,239.8	Jan.
80.3	_	2,691.1		4,268.2	4,040.8	183.1	44.3	5,963.2		1	1,196.7	61.8	413.3	1,275.7	Feb.
81.2		2,690.3	2,764.0	4,352.3	4,119.7	184.6	48.0	6,089.7			1,232.5	65.0	422.1	1,290.7	March
77.1	-	2,690.7	•	4,422.9	4,180.8	193.7	48.4	•		1,069.9	1,270.1	65.2	427.3	1,291.2	April
					Cr			of Credit C							
8.1		62.6		680.4	320.8	0.2	359.4	296.8	44.9	3.3	30.0	7.7	31.5	83.5	Dec.
7.0	-	62.6	•	642.5	287.2	0.2	355.1	306.4	40.5	3.8	31.5	8.4 9.2	32.1 32.0	76.5 81.8	Jan. Feb.
7.0 6.3		62.7 63.0	57.1	645.3 652.6	297.2	0.4	347.7 370.3	320.9 332.8	42.3	4.0	33.8 37.0	9.2	31.5	78.5	March
5.5		63.0		634.1	281.8 243.1		390.5		7.2		39.8		31.6	76.0	April
	1		-				•	ooperatives			1	· .			
11.6	i —	748.4	766.9	2,296.8	2,280.5	7.9	8.4		155.9	13.9	230.9	35.6	150.0	382.2	Dec.
10.0	·	716.3		2,354.3	2,337.8	7.9	8.6	1	125.7	12.9	230.4	34.6	151.9	326.4	Jan,
11.2	_	716.2		2,382.7	2,367.5	7.7	7.5	417.5	124.6	13.2	235.5	34.7	153.8	327,8	Feb.
7.6		715.7			2,425.2	7.1	8.0		122.8	14.0	244.4	35.1	156.1	327.7	March
7.3	_	715.4	.	2,490.3	2,474.3		8.3		125.8	14.1	254.3	35.0	158.1	3.26.4	April
				•				Institutions							- -
12.3		21.1	26.2	363.0	294.5	0.2	68.3	173.2	32.3	5.0	29.8	22.8	16.5	65.2	Dec.
						Credit Ins	titutions	with Specia	al Functior	as	•				
41.2	4.3	175.7	180.4	874.9	371.1	115.5	388.3		750.9		2,403.6	64.0	20.5	166.0	Dec.
39.2	3.7	175.6		888.4	355.4	224.0	, 309.0		760.4			1.	21.4	163.6	Jan.
40.1	3.7	175.3		838.5	346.0	192.7	299.8	2,269.1	770.4			68.5	21.5	159.2	Feb.
38.9	3.7	178.9			342.7	182.5	310.4	1	786.7				20.7	174.5	March
39.1	3.9	178.9		726.3	338.1	82.2	306.0	2,378.8	808.5	304.7	2,660.2	68.6	20.8	179.2	April

tory of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. -3 Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. -7 Short and mediumin respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Com-Table VII, 4; Postal Savings Bank and Cheque Offices, Table V, 4; instalment credit institutions, Table V, 6. -10 Alterations as compared with alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an the specialised commercial banks being shown separately and some other institutions included elsewhere. -+ For further breakdown into "Successor $^\circ$) Breakdown is shown overleaf.

1. Credit Institutions in the Area of the

a) Interim Return:

Further Breakdown for

(Amounts in

Monthly Banking Statistics *) 1); Collected jointly by the Bank deutscher Länder

····	Num- ber of Re- port- ing Insti- tutions ²)		Cash Reserve			Balances at Credit					1	Bills		1	Securi	
Position at End of Month 1954 or 1955		Total of Assets			_	Institutions *)		Foreign	Matured			Of w	hich	Treasury Bills	Syndi Partici	
			Total ³)	Of which: Balances on Giro Account at Land Central Bank	Postal Cheque Balances	Total	Of which: on demand, or with agreed period, or at notice, of less than 90 days	Currency Balances and DM Balances at BdL in respect of Credits opened	In- terest and Divi- dend Cou- pons	Cheques, and Bills for Col- lec- tion	Total	Com- mer- cial Bills	Bank Ac- cept- ances	and Non- Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Total	
	1	2	<u> </u>]3	4	5	6	7	8	9	10	11	12	13	14	15	
							nmerci									
							stitutions									
Dec. Jan.	9	13,868.9 14,026.1	1,204.0 541.3	1,119.5 438.9	30.6 14.4	793.1 824.9	742.8 780.2	39.5 46.5	7.4 2.5	256.1 196.0	3,186.4 3,606.5	3,096.2 3,510.1	18.5 13.8	33.6 89.0	922.5 995.0	
Feb.	9	14,028.1	735.8	644.9	14.4	645.8	597.6	38.2	1.7	198.2	3,536.6	3,444.0	18.5	47.0	1,010.8	
March	9	14,048.1	660.7	549.2	15.2	698.7	646.5	32.5	6.7	193.7	3,481.5	3,391.1	6.2	41.5	1,079.6	
April	9	14,644.5	779.4	67 9.4	15.3	7 9 7.6	732.2	26.2	5.0	237.6	3,802.3	3,690.3	24.8	55.1	1,084.3	
						State, I	Regional a	nd Local	Banks							
Dec.	74	10,260.7	734.6	648.0	27.8	877.2	644.7	17.5	8.9	113.7	1,658.6	1,532.0	53.7	71.5	566.3	
Jan. Feb.	74	10,278.0	423.1	351.9		1,007.8	712.0	23.6	1.6	81.0	1,649.0	1,534.6	36.2	111.1	624.5	
гев. March	74 74	10,203.8 10,239.5	410.4 409.6	342.4 331.1	11.4 13.2	912.0 894.2	607.1 544.7	22.9 21.7	0.5 3.1	72.3 62.3	1,606.6 1,598.2	1,493.6 1,502.9	35.5 17.8	101.3 97.7	644.9 654.2	
April	74	10,517.5	397.9	326.7		1,002.7	665.1	16.6	0.7	67.4	1,680.4		25.1	98.1	660.8	
	. ,			•	. ,		Private H	Bankers						•	•	
Dec.	201	2,625.4	191.4	175.2	5.7	219.2	201.7	16.8	0.9	29.3	434.3	408.7	8.9	7.0	218.3	
Jan.	203	2,622.9	126.2	112.0	3.2	198.1	176.5	11.7	0.2	21.2	472.5	446.0	8.1	6.2	227.2	
Feb.	202	2,599.3	125.7	113.1	3.2	177.3	161.5	12.9	0.1	22.3	471.1	443.4	9.9	6.4	233.5	
March April	200 200	2,567.6 2,637.5	138.5 116.8	123.2 102.4	3.2 3.6	180.8 197.9	162.6 177.3	12.8 9.6	0.3 0.2	18.2 19.6	460.7 495.0	435.8 467.8	6.1 6.4	6.5 6.5	219.0 247.3	
119111	200	a,057.5	110.0	102.4	3.0 ;		sed Comm			19.0	199.0	407.0	0.4	0.5	21/.5	
(Dec.) ⁹)	22	545.3	13.0	12.2	0.4	102.4	99.5	1.8	nks ~)	1.7	29.0	28.8	_	I —	65.7	
Jan. ⁹)	25	613.7	22.7	21.7	0,3	144.6	104.7	1.0	_	2.0	30.5	29.3	_	_	34.3	
Feb.	25	593.6	19.7	18.6	0.4	122.1	82.8	0.6	—	2.0	39.2	37.6		-	37.7	
March	25 25	573.4	23.7	22.4	0.4	105.1	71.4	0.7	0.0	2.0	36.2	34.3			37.5	
April	25	550.0	19.5	18.4	0.3	95.4	67.5	0.5	-	3.4	39.7	37.5	_		33.1	
,		Cei	ntrai li	nstitut			t Coope ns of Indu				Coope	ratives	:			
Dec.	5	571.9	36.2	34.2	1.5	54.5	42.1	0.0	0.1	15.1	103.4	72.4	5.6	1.1	31.4	
Jan.	5	592.7	14.5	13.4	1.0	76.8	60.3	0.0	0.0	14.1	110.7	82.2	5.3	1.1	34.6	
Feb.	5	600.8	20.6	19.4	0.8	75.4	51.9	0.1	0.0	12.7	110.2	84.5	4.8	-	37.9	
March April	5	587.4 612.4	14.5 12.4	13.2 11.2	1.0 1.1	72.4 84.3	48.9 62.8	0.1 0.1	0.1 0.1	11.8 12.2	95.8 102.7	71.2 79.6	4.3 3.9	_	38.8 36.7	
							rial Credit	,	'						1	
Dec.	726	3,427.7	238.6	184.5	12.5	254.5	206.6	0.2	0.1	34.3	259.6	234.3	0.0	0.8	52.8	
Jan.	725	3,309.0	192.1	144.6	9.0	245.3	215.5	0.2	0.0	27.6	257.6	232.2	0.1	0.8	54.2	
Feb.	725	3,387.0	207.7	159.6	8.4	264.1	229.6	0.1	0.0	29.0	275.9	249.4	0.0	0.9	54.8	
March April	725 725	3,420.9 3,486.7	199.2	150.3 146.7	9.6 9.3	266.7 278.4	229.6 240.2	0.3 0.4	0.2	27.5 32.5	274.9 281.5	249.2 255.9	0.0	0.9 0.9	54.8 58.7	
******	<u>ا</u> ريم، ا	, 100./ j	171.7	•			•		•		£01.7	4J7.7	0.0	0.7	1 30.7	
Dec.	12	1,237.6	135.3	129.6	Central In	stitutions 29.1	of Agricu • 26.6	iltural Cr	0.1	eratives	156.7	145.9	2 1		26.3	
Jan.	12	1,257.8	135.3	129.6	5.1 1.7	29.1 69.6	• 20.0 66.6	0.0	0.1	11.1	192.8	145.9	3.1 3.1	0.0 0.0	36.3 43.0	
Feb.	12	1,260.8	121.7	117.0	2.1	45.2	42.2	_	0.0	12.7	192.4	181.9	2.9	0.0	44.1	
March	12	1,243.4	126.2	121.2	2.3	42.2	39.2	_	0.1	9.0	168.4	157.1	3.3	0.0	43.5	
A	12	1,255.6	120.8	115.8	1.9	64.1	64.1	0.0	0.0		172.3	158.6	3.7	0.0	41.9	
April				A٥	ricultural	Credit Co	operatives	s (larger i	nstitutions			1			1 2	
Dec.	1,632 1,450 ¹¹)	2,075.1	81.2	44.3	8.4	201.9	201.9	-	_	15.7	72.0	66.7 69.7	0.1	-	10.6	
Dec. Jan.	1,450 ¹¹)	2,085.8	72.7	44.3 40.4	6.8	211.0	211.0	-		12.9	75.3	69.7	0.1	-	10.4	
Dec. Jan. Feb. March				44.3												

Assets

*) 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. $-^{2}$) Not including branches rendering separate returns, which lie in the terriinstitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new balances at Land Central Banks. $-^{4}$) Balances at less than four years. $-^{5}$) After deduction of Equalisation Claims sold or redeemed. $-^{6}$) The figures term lendings (up to 4 years). $-^{8}$) Including Capital Depreciation Account, unpaid capital, own shares, etc., and items for balance sheet adjustment pensation for Expelled Persons, and covering claims according to Art. 19 of the Law concerning Old Savings. $-^{9}$) Up to and including December 1954, figures for the sub-group "Specialised Commercial Banks", newly established as from that month, are included in the main group "Commercial Banks". Cooperatives are shown in Table V, 2. $-^{11}$) Decrease due to alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on 31 December 1953

70

V. Monthly Banking Statistics (Balance Sheet Statistics)

(Dulunce Sheet Statistics

German Federal Republic (cont'd)

by Groups of Banks Certain Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic millions of DM) Assets

millions o	SF DM)					1	Assets	3							
ties and			isation		Debtors 7) Long-Term Loans					oans					
cate pations	Own	Cla	aims	-		Of which	1	-	Óf 1	which	Tran-				Desister
Of which: Loans and Interest- Bearing Treasury Bonds of the Federal Republic and the Lands	Deben-	Present Hold- ings ⁵)	Holdings according to Conversion Account 9)	Total	Busi- ness and Pri- vate Cus- tom- ers	Pub- lic Authori- ties	Inter- Bank Cred- its	Total	Secur- ed by Real Estate	Based on Com- munal Security	sitory Cred- its (on Trust basis only)	Par- ticipa- tions	Real Estate and Build- ings	Other Assets ⁸)	Position at End of Month 1954 or 1955
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	<u> </u>
						Co	mmerc	ial Ban	ks :						
	-							s of Forme							-
271.5	-	765.1	768.8	4,924.0	4,524.3	28.1		1,049.3	2.0	4.0	164.3	72.9	226.2	193.9	Dec.
280.6	-	763.8	•	5,226.0	4,736.8	51.1	1	1,057.9	1.9 1.9	6.7 17.7	164:6 180.3	73.1	234.4 232.8	190.2 205.2	Jan. Feb.
264.1 270.4	_	765.5 767 .4	769.9	5,299.3 5,319.2	4,790.0 4,795.7	44.2 41.6	1	1,052.1 1,044.9	1.9	17.7	180.5	74.9	232.8	205.2 214.4	March
264.9		767.9		5,330.6	4,792.1	58.4		1,041.7	2.0	21.3	185.2	76.4	237.0	202.9	April
		1		1		• •	•	and Local		, ,					-
143.7	9.0	570.9	589.5	3,199.8	2.928.5	72.1		1.656.6	898.9	128.6	261.1	69.8	147.5	269.9	Dec.
140.5	10.8	577.3		3,327.8	3,044.9	53.9		1,685.9	895.1	132.7	260.5	70.4	150.3	254.0	Jan.
135.6	8.2	577.2	•	3,363.6	3,073.1	55.4		1,723.6	909.8	138.1	269.3	72.8	149.9	256.9	Feb.
133.2	6.1	582.2		3,374.9	3,098.0	55.4		1,767.7	926.0	142.4	266.4	73.5	149.7	264.8	March
132.7	8.9	582.7	•	3,414.4	3,141.6	52.2	-	1,797.6	917.5	144.0	269.8	74.6	150.1	280.3	April
			• -• •	•••••				e Bankers			· •••		' o	1	- D.4
27.9	_	68.5	1	1,003.7	95 3.5 1,012.7	1.9 1.7	48.3	167.1 166.1	9.8 9.9	3.5 3.5	90.5 91.8	40.9 44.3	43.8 44.6	88.0 89.8	Dec. Jan.
26.0 26.2		68.5 68.6	•	1,051.3	999.3	1.7	36.9	168.2	12.5	3.5	91.8	44.9	44.9	90.9	Feb.
26.2 26.4	- ·	68.1	71.3	1,019.2	979.5	1.6	38.1	165.7	13.3	3.4	96.1	45.6	44.8	88.1	Mard
26.4	·	68.7		1,037.0	995.6	1.5	39.9	162.7	10.2	3.6	95.8	45.9	45.7	85.2	April
	•	· · ·		•	· ·	Specia	alised Co	mmercial l	Banks ⁹)						
2.8	-	15.0	20.1	191.7	191.3	0.1	0.3	38.3	16.3	I — 1	2.3	17.9	10.9	55.2	(Dec.) ⁹
3.2		11.6	•	203.2	200.2	-	3.0	63.3	39.9	0.7	17.6	17.1	12.7	52.8	Jan. ⁹)
3.2	-	11.6		202.3	201.7	0.0	0.6	63.9	40.7	0.7	16.4	17.2	12.7	47.8	Feb.
3.2		11.6	11.6	202.6	202.1	0.0	0.5	64.0	40.8	0.6	16.9 15.3	17.4	12.9 13.6	42.4 40.8	March April
3.2	-	11.6		194.9	194.3	0.0	0.6	64.6	4 1.2	1	•			10.0	176117
		C	entral	Instit				perativ ndustrial C			t Coop	erativ	es:		
2.8	I _	7.9	7.4	168.8	24.4		144.2	94.5	19.5	0.3	11.7	2.7	6.4	36.6	Dec.
2.0		7.9		171.3	26.0	0.2	145.1	97.0	13.5	0.7	12.4	2.7	6.7	41.9	Jan.
2.1	_ ·	7.8		166.3	27.0	0.2	139.1	101.1	14.5	0.7	13.2	2.6	6.7	45.4	Feb.
1.7		7.8	7.4	172.3	29.1	0.2	143.0	105.2	0.5	0.7	14.0	2.6	. 7.1	43.9	March
0.9	-	7.9	.	171.1	28.8	0.2	142.1	116.1	0.7	0.8	14.9	2.7	7.2	42.9	April
								edit Coope						•	• _
9.3		378.8	386.5	1,462.3	1,446.8	7.9	7.6	248.2	155.9	13.9	174.3	16.1	88.0	206.6	Dec.
8.6	_	377.8	· ·	1,478.2	1,462.4	7.9	7.9	224.5	125.7	12.9 13.2	169.4 173.5	16.0 16.0	88.0 88.9	168.3 168.7	Jan. Feb.
7.1 5.6		378.0 377.4	386.0	1,490.7 1, 517.3	1,475.6 1,502.5	7.8	7.3	230.3 236.6	124.6 122.8	13.2	178.0	16.4	90.0	171.1	March
5.6		377.5		1,543.3	1,527.6	7.7	8.0	246.6	125.8	14.1	183.0	16.1	91.1	175.5	April
• • •	1		-	1	•	•	•	ricultural	•	•	• ·	1			-
5.3	1 —	54.8	49.4	511.6	296.4		215.2	202.3	25.4	3.0	18.3	5.0	25.1	46.8	Dec.
5.0		54.7		471.2	261.2		210.0	209.4	27.0	3.1	19.1	5.7	25.4	34.6	Jan.
4.9	 - '	54.9		479.0	270.2	0.2	208.6	219.8	27.8	3.3	20.6	6.6	25.3	36.4	Feb.
4.6	-	55.1	49.7	480.3	252.7	0.3	227.3	227.6	19.0	3.4	23.0	6.6	24.4	34.7	Mard
4.6	-	55.1	•	463.0	214.3	•	248.4	235.8	6.5	3.4	24.9	6.6	24.4	33.1	April
				-	_			tives (large		4		1		· · · · · · ·	·
2.3	-	369.6	380.4	834.5	833.7	- 1	0.8	167.5	•		56.6	19.5	62.0	175.6	Dec.
1.4	-	338.5	•	876.1	875.4		0.7	180.5	•	<u>.</u>	61.0	18.6	63.9 64.9	158.1 159.1	Jan. Feb.
4.1 2.0	1 -	338.2	348.4	892.0 923.0	891.8 922.7		0.2	187.2 197.0	•		62.0 66.4	18.7 18.6	66.1	159.1	Mard
1.7	1 = .	337.9		947.0	946.7	1	0.3	208.5	•		71.3	18.9	67.0	150.9	April
1.,	1	1 337.5	•	1 947.0	1. 710.7	1		1 2000	1	1	1 7				•

tory of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. -3 Cash, and showing the holdings of Equalisation Claims according to Conversion Account are available at the end of each quarter only. -7 Short and mediumin respect of branches located outside the Land; also including covering claims according to Art. 11 of the Law concerning Currency Conversion Comthe specialised commercial banks were contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The The January figures for the sub-group "Specialised Commercial Banks" are comparable with the December figures. -10 Figures for all Agricultural Credit to and including December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 1948 a balance-sheet was at least DM 500,000. This alteration involved only an insignificant change in the aggregate balance-sheet totals covered.

1. Credit Institutions in the Area of the

a) Interim Return:

V. Monthly Banking Statistics (Balance Sheet Statistics)

Monthly Banking Statistics *) ¹); Collected jointly by the Bank deutscher Länder

						Liabil	ities					(A	mounts in	
						Depc	sits				Bor	rowed Fund	ds ^{\$})	
	Num-				Deposits l	••••		(Column 34) comprise			1	Of which:	
Position	ber of		Including	Excluding		and Time D		Savings		-				
at End of	Re- port-	Total of	Inter Ban	k Deposits		Of which:			Of which:	Inter-		Monies taken	Credits availed	
Month 1954 or 1955	ing Insti- tutions 2)	Liabili- ties	Intel*Dan	k Deposits	Total	Business and Private Customers	Public Authori- ties	Total	Savings Deposits carrying Tax Privileges	Bank Deposits	Total	up for more than 6 months, but less than 4 years	of by Customers with Foreign Banks 4)	
	31	32	33	34	35	36	37	38	39	40	41	42	43	
		All Bar	nks (includin	g R.L.C., Po	stal Saving	s Bank and	Cheque Off	ices, and Ins	talment Cre	dit Instituti	ons) ⁸)	•		
Dec.	3,753	92,542.3	50,620.3	41,818.0	25,100.8	18,320.1	6,780.7	16,717.2	2,287.1	8,802.3	3,273.4	1,131.6	297.8	
Jan.	3,576 ¹⁰)	94,391.2	51,627.6	41,766.6	24,490.1	17,829.4	6,660,7	17,276.5	2,307.7	9,861.0	3,498.5	1,081.2	330.3	
Feb.	3.576	95,331.7	52,256.4	42,344.9	24,618.6	17,809,6	6,809.0	17,726.3	2,337.7	9,911.5	3,232.1	1,068.5	327.5	
March	3,575	96,199.1	52,672.1	42,664.4	24,575.1	17.796.8	6,778.3	18,089.3	2,374.4	10,007.7	3,194.6	1,111.6	338.0	
April	3,574	98,715.1	53,961.2	43,381.5	24,990.4	18,212.3	6,778.1	18,391.1	2,410.1	10,579.7	3,443.3	1,139.0	352.6	
D	1		1			Commercial			1			1		
Dec. Jan.	306 311	27,300.3	20,123.2 19,889.1	15,526.4	12,860.5	10,791.3	2,069.2	2,665,9	890.6	4,596.8	795.7	188.4	293.2	
Feb.	310	27,540.7	11 ·	15,100.3	12,307.8	10,289.3	2,018.5	2,792.5	883.0	4,788.8	1,066.3	228.0	324.4	
March	308	27,434.4	19,829.4	15,027.0 14,973.5	12,150.9	10,151.8	1,999.1 1,967.4	2,876.1 2,932.2	889.2 897.9	4,802.4 4,877.8	996.5 953.4	230.0 240.8	325.8	
April	308	28,349.5	20,460.8	15,273.7	12,257.5	10,345.5	1,907.4	3,016.2	908.2	5,187.1	1,060.3	269.5	347.6	
	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1 20, 2000	1.,1.,		te and Publi	•		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 1,000.0	1 200.0	1 5 11.0	
Dec. 9)	47	11,003.3	141.2	109.3	108.5	78.6	29.9	0.8	0.1	31.9	232.0	202.3	_	
Jan.	47	11,192.1	143.1	113.1	112.1	85.5	26.6	1.0	0.1	30.0	231.4	210.1	_	
Feb.	47	11,413.7	141.2	112.1	111.1	85.5	25.6	1.0	0.1	29.1	222.5	199.7	_	
March	47	11,645.1	177.8	120.3	119.2	86.8	32.4	1.1	0.1	57.5	213.7	186.6	-	
April	47	11,860.8	137.4	121.3	120.1	82.2	37.9	1.2	0.1	16.1	211.5	182.2	-	
						entral Giro								
Dec.	11	11,469.7	5,070.9	2,999.2	2,959.4	876.8	2,082.6	39.8	8.0	2,071.7	477.7	262.6	0.1	
Jan.	11	11,990.2	5,389.6	3,056.1	3,014.9	895.5	2,119.4	41.2	8.2	2,333.5	442.9	221.6	1.4	
Feb. March		12,201.8 12,342.9	5,516.2 5,530.0	2,974.5 2,958.6	2,930.1 2,908.0	876.6 862.8	2,053.5 2,045.2	44.4 50.6	8.3 8.5	2,541.7 2,571.4	379.8 392.5	219.2 219.7	1.7 2.0	
April	11	12,542.9	5,659.6	3,091.0	3,039.6	883.1	2,156.5	51.4	8.6	2,568.6	419.6	223.6	1.9	
		∥ - - , •-,•	,			Savings	•		1			1		
Dec.	862	20,670.3	16,950.6	16,562.4	5,823.8	3,709.4	2,114.4	10,738.6	1,090.3	388.2	169.7	50.0		
Jan.	857	20,981.3	17,275.6	16,891.9	5,827.4	3,764.3	2,063.1	11,064.5	1,110.2	383.7	180.2	51.0	_ ·	
Feb.	857	21,612.2	17,891.2	17,503.3	6,158.6	3,878.8	2,279.8	11,344.7	1,129.9	387.9	152.7	50.5	ľ _	
March	857	21,966.4	18,140.8	17,741.0	6,169.4	3,920.2	2,249.2	11,571.6	1,152.2	399.8	157.0	59.0	-	
April	857	22,318.3	18,363.1	17,949.1	6,205.9	4,001.9	2,204.0	11,743.2	1,172.9	414.0	181.4	55.3	-	
					Central Ins	titutions of	Credit Coo	peratives ⁰)						
Dec.	17	1,809.5	1,111.7	315.2	274.0	209.0	65.0	41.2	3.5	796.5	142.3	38.7	-	
Jan.	. 17	1,854.9	1,204.5	330.6	287.5	223.9	63.6	43.1	3.7	873.9	105.4	30.0	-	
Feb.	17	1,861.6	1,212.5	319.1	275.3	214.0	61.3	43.8	3.8	893.4	102.6	25.9	-	
March April	17 17	1,830.8 1,868.0	1,190.2 1,200.1	318.5 316.7	273.6 271.6	215.8 212.9	57.8 58.7	44.9 45.1	3.8 3.9	871.7 883.4	108.7 117.3	29.5 25.9		
ripin	17	1,000.0	1,200.1	510.7		Credit Coop		45.1	J	005.1	11/.5	25.9		
Dec.	2,358	5 500 0	4,087.9	4 020 0	1,633.6	1,537.5	96.1	2,396.4	293.7	57.9	310.3	74.0	L	
Jan.	2,358 2.175^{10})	5,502.8 5,394.8	4,087.9	4,030.0 4,074.8	1,633.6	1,537.5	96.1 89.8	2,396.4	301.6	60.0	257.1	21.1	-	
Feb.	2,175	5,509.8	4,243.5	4.184.0	1,667.9	1,565.8	102.1	2,516.1	305.6	59.5	257.5	21.1	- 1	
March	2,175	5,584.7	4,283.9	4,222.8	1,660.0	1,563.1	96.9	2,562.8	311.0	61.1	273.4	21.6		
April	2,175	5,689.1	4,343.1	4,282.7	1,687.3	1,589.9	97.4	2,595.4	315.4	60.4	278.8	22.2	-	
					Oth	er Credit In	nstitutions ¹¹	¹)						
Dec.	31	1,007.9	273.8	193.6	187.8	186.4	1.4	5.8	2.0	80.2	124.4	46.1	29.7	
				· · · ·	Credit Inst	itutions wit	h Special Fu	inctions						
Dec.	17	6,882.1	986.1	373.9	372.7	208.9	163.8	1.2	0.8	612.2	506.0	226.0	4.5	
Jan.	17	7,622.0	1,508.5	314.5	313.2	169.2	14 4 .0	1.3	0.9	1,194.0	522.0	229.9	4.5	
Feb.	17	7,483.6	1,321.4	322.5	321.2	170.7	150.5	1.3	0.9	998.9	432.7	221.8	-	
March	17	7,409.9	1,323.3	371.9	370.5	199.6	170,9	1.4	0.9	951.4	353.7	204.9	1.9	
April	17	7,878.6	1,613.8	367.2	365.5	211.7	153.8	1.7	0.9	1,246.6	411.1	210.9	3.1	

*) ¹) See the footnotes so numbered in Table V, 1 (a), Overall Figures. - ²) Not including branches rendering separate returns, which lie in the territory stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new inties in foreign currency existing since the RM period. - ⁴) Only new transactions entered into since the Currency Reform. - ⁵) Institutions established to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. - see Table VII. 4; Postal Savings Bank and Cheque Offices. Table V, 4; instalment credit institutions, Table V, 6. - ⁹) Alterations as compared with alteration of the agricultural credit cooperatives' obligation to render returns. Whereas up to and including December 1954 those agricultural credit institutions are included in the statistics whose balance-sheet total on 31 December 1953 was at least DM 500,000. This alteration involved only an inspecialised commercial banks being shown separately and some other institutions included elsewhere. ⁺) For further breakdown into "Successor In-^o) Breakdown is shown overleaf.

German Federal Republic (cont'd)

by Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic millions of DM) L i a b i l i t i e s

millions o						<u>г</u> ,	abiliti	C 3						,
Own Accept- ances	Own Deben- tures	Loans taken up for long	Transi- tory Credits	Capital including Art. 11, C Banking	Reserves German g Law	Other	periods (exclu	(Columns 4 part, Colum	of Agricult	nd, in	Liability on	Bills (own Draw-	En- dorsement	Position at End of
in Circu- lation	in Circu- lation	periods (4 years and over)	(on Trust basis only)	Total	Of which: of Newly Estab- lished Institu- tions ⁵)	Liabili- ties ⁸)	Recon- struction Loan Corpo- ration	Credit Institutions (exclud- ing Column 51)	Public Authori- ties	Others	Guaran- tees, etc.	ings) in Circu- lation	Liabilities	Month 1954 or 1955
44	45	46	47	48	49	50	51	52	53	54		56	57	<u>l.</u>
		All Bar	nks (includii	ng R.L.C., P	ostal Savi	ngs Bank :	and Cheque	Offices, an	d Instalmen	t Credit II	nstitutions) ^s	³)		
461.2	8,603.1	14,958.2	6,488.7	2,967.8	483.9	5,169.6	2,935.9	4,616.3	12,857.0	2,222.8	4,337.5	70.0	4,517.1	Dec.
369.0		15,066.4	6,755.7	3,006.0	491.8	5,096.7	2,906.0	4,619.5	13,173.0	2,254.9	4,507.8	63.0	3,539.7	Jan. Feb.
341.7		15,234.2	6,967. 4	3,058.8	495.3 497.0	5,028.4 5,097.9	2,922.0 2,937.1	4,790.5	13,460.3 13,626.2	2,176.8 2,214.9	4,677.8 4,832.1	67,2 62.9	3,814.6	March
305.7 294.2		15,420.5 15,890.9	7,068.8 7,285.3	3,131.2 3,242.1	497.0	5,132.1		5,075.5	14,079.9	2,270.3	4,944.9	66.4	3,675.5	April
	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			, .,			mmercial Ba					•	•	
325.6	1,055.4	1.718.1	518.2	996.8	55.1	1,767.3	941.7	781.9	441.8	269.3	2,436.3	16.0	2,379.3	Dec.
253.9	1,105.8	1,797.6	534.5	1,005.1	57.9	1,888.4	940.8	809.6	464.4	354.4	2,569.3	10.0	1,590.7	Jan.
241.5	1,134.3	1,831.6	559.5	1,029.5	58.3	1,812.1	950.8	840.9	484.2	353.8	2,601.9	17.1	1,740.6	Feb.
232.3	1,142.7	1,851.3	560.9	1,052.9	58.4	1,783.8	956.4	853.1	499.9	350.9	2,637.2	14.9 15.9	1,969.9 1,543.8	March April
229.3	1,160.4	1,920.5	566.1	1,117.0	59.8	1,835.1	976.6 and Public	884.0	531.5 Panka	389.4	2,716.7	1 19.9	1,545.0	1 mpm
				1 450 0		968.2	and Public 442.1		3.025.6	992.4	123.1		0.0	Dec. ⁹)
_	4,604.6	3,490.9	1,087.4 1,113.5	479.0 478.6	9.2 9.2	923.2	442.1	356.5 375.1	3,116.4	972.4	123.1		0.0	Jan.
1 -	4,877.0	3,634.1	1,143.5	482.3	9.2	913.1	452.4	381.7	3,206.7	984.4	124.7	-	0.0	Feb.
-	4,939.2	3,719.4	1,175.5	498.0	9.2	921.5	460.1	392,1	3,278.9	995.8	124.5	· -	0.0	March
	5,049.4	3,826.8	1,214.7	516.5	9.5	904.5	459.7	409.0	3,395.0	1,006.2	125.9	-	0.0	April
						Centr	ral Giro Ins	titutions						
7.1	1,866.7	2,454.5	977.7	. 189.8		425.3	813.2	905.9	1,806.4	179.1		0.1	38.0	Dec.
4.6	2,010.5	2,504.3	1,025.0	191.6	-	421.7	798.5	900.8 957.6	1,868.6	199.4	624.3 67.7.2	0.2	27.0	Jan. Feb.
2.7	2,098.0	2,520.8	1,048.4	192.3 207.7		443.6 461.6	784.7 776.8	957.8	1,881.1 1,949.5	194.1	700.1	0.2	23.8	March
1.1	2,128.1	1 .		215.2	_	441.1	785.8	1,008.7	2,068.2	190.2	1	0.3	ļ.	April
	1.	• • •	• •	•			Savings Bar	iks			•			
13.0	1 -	1,018.5	1,122.9	367.0		1,028.6	12.2	1,489.1	666.2	53.9	274.7	1.7	198.4	Dec.
12.8	-	1,035.1		390.6	-	924.7	11.6	1,542.6	678.8	55.7	285.4	1.6	202.1	Jan.
11.7	-	1,047.5	1,196.7	406.2		906.2	12.2	1,581.6	682.6	52.2	302.5	1.5	174.6	Feb. March
12.0		1,060.6		417.4 432.3		946.1	13.5 14.4	1,633.5	685.7 693.4	52.0 52.6	331.2 341.8	1.3	189.8 180.9	April
10.5	I –	1,070.7	1,270,1	1,1,2,1			tions of Cr			1 210	1 91110	1	1	1
71.8	0.2	258.0	30.0	94.4	—	101.1	6.7	299.1	10.0	12,5	228.4	0.2	277.1	Dec.
56.0	0.2	269.4		95.7	_	92.2	6.7	302.0	10.7	12.4		0.2		Jan.
46.7	0.2	1		97.0		91.5	6.6	306.1	11.0	13.8	238.5	0.2	201.8	Feb.
24.0	0.2			97.1	1	91.2	11.9	311.4	11.6	14.3		0.2		March April
21.2	0.2	300.2	39.8	97.6		91.6	11.8 dit Coopera	327.5	12.4	14.5	285.0	0.2	250.1	Lubin
	1	1	1	1 240 -			ait Coopera		1 200	07.0	105.0	37.8	297.5	Dec.
31.8 28.8	10.3	228.6		348.5 346.5	2.7 3.0	254.5 205.0	5.4	283.6	28.0	97.2 13.7		35.6		
25.8		192.2		350.6	3.0	199.1	5.7	279.3	20.4	13.4		33.3		
26.1	-	203.5		355.2	3.0	198.2	5.7	284.1	20.7	16.1	126.8	31.7	•	March
24.4	-	215.8	254.3	360.6	3.1	212.1		296.3	21.3	16.6	131.4	32.2	314.5	April
							Credit Inst		1	1	r.		1	
54.0	-	184.8	29.8	139.1				97.6		3.9	97.0	7.0	166.6	Dec.
							tutions with				.1		1 .	
-	683.2			425.9	367.5	174.0		279.3	1 .	473.5	•	-	1,161.5	
_	708.2			426.0	367.5	202.3		274.9 288.2	3,076.0	504.5			1,007.6	
4.6	720.5			427.0	370.3	210.0		314.5	3,142.6	487.3			1,152.0	
2.8		1,819.1		428.7	370.3	197.8		324.9		493.6		1	1,094.3	
I			•	•					-	· · ·				

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. $-^{8}$ Includes liabiliafter the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. $-^{6}$ Includes "Other Reserves, Amounts placed 7) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. $-^{8}$ For data regarding R.L.C., previously published figures are caused by re-classifying institutions of the group "Credit Institutions with Special Functions". $-^{10}$ Decrease due 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 significant change in the aggregate balance-sheet totals covered. $-^{11}$ In January 1955 the banking group "Other Credit Institutions" was dissolved, the stitutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers", and "Specialised Commercial Banks", see table overleaf. - V. Monthly Banking Statistics

1. Credit Institutions in the Area of the a) Interim Return:

Further Breakdown for

Monthly	y Banking Statistics *) 1);	Collected jointly by th	e Bank deutscher Länder

			_			Liabi	lities				• •	(A	mounts in
						Dep	osits		-		Borr	owed Fund	5 ⁸)
	Num-		· · ·	T 1 1	Deposits b	y Non-Bank	Customers	(Column 34) comprise			Of w	hich:
Position	ber of		Including	Excluding		nd Time De		1	Deposits				
at End of	Re- port-	Total of	Inter-Banl	Deposits		1	vhich:		Of which:	Inter-		Monies taken	Credits availed
Month 1954 or 1955	ing Insti- tutions 2)	Liabili- ties			Total	Business and Private Customers	Public Authori- ties	Total	Savings Deposits carrying Tax Privileges	Bank Deposits	Total	up for more than 6 months, but less than 4 years	of by Customers with Foreign Banks ⁴)
	31	32	33	34	35	36	37	38	39	40	41	42	43
					С	ommerci	al Bank	s :					
						Institutions							
Dec.	9	13,868.9	11,469.6	8,796.5	7,311.8	6,554.8	757.0	1,484.7	608.2	2,673.1	231.1	19.7	166.3
Jan.	9	14,026.1	11,330.3	8,499.4	6,945.9	6,177.1	768.8	1,553.5	599.1	2,830.9	405.7	16.8	181.6
Feb.	9	14,037.7	11,399.8	8,513.6	6,905.5	6,114.2	791.3	1,608.1	602.1	2,886.2	363.6	21.9	201.9
March April	9	14,048.1	11,427.6	8,448.1	6,810.4	6,033.3	777.1	1,637.7	606.6	2,979.5	351.7	27.0	212.3
*****	9	14,644.5	11,889.7	8,700.6	6,999.6	6,263.8	735.8	1,701.0	612.8	3,1 89.1	399.1	57.1	214.6
	I _ '			·		, Regional a						1 .	
Dec.	74	10,260.7	6,742.2	5,254.1	4,258.2	2,991.8	1,266.4	995.9	223.1	1,488.1	310.8	141.1	41.1
Jan. Feb.	74 74	10,278.0 10,203.8	6,634.9 6,530.0	5,084.1	4 ,039.6	2,834.8	1,204.8	1,044.5	223.2	1,550.8	337.3	127.6	59.2
March	74	10,203.8	6,552.2	5,014.8 5,038.2	3,946.4 3,946.7	2,790.5 2,805.0	1,155.9 1,1 4 1.7	1,068.4 1,091.5	226.1 229.7	1,515.2 1,51 4.0	322.4 310.4	127.6 134.2	52.4 46.8
April	74	10,517.5	6,656.6	5,065.4	3,956.3	2,832.2	1,124.1	1,109.1	232.9	1,591.2	357.9	136.2	49.4
						Private			1 1	-,		1	
Dec.	201	2,625.4	1,752.2	1,383.9	1,202.9	1,157.7	45.2	181.0	58.4	368.3	176.9	13.0	57.8
Jan.	203	2,622.9	1,754.1	1,387.2	1,199.2	1,155.3	43.9	188.0	58.4	366.9	182.5	11.1	62.3
Feb.	202	2,599.3	1,732.7	1,373.3	1,180.2	1,129.3	50.9	193.1	58.8	359.4	176.4	12.7	52.5
March	200	2,567.6	1,704.0	1,362.2	1,165.9	1,118.4	47.5	196.3	59.3	341.8	166.8	12.4	62.5
April	200	2,637.5	1,749.7	1,381.4	1,182.4	1,131.3	51.1	199.0	59.8	368.3	187.9	12.1	72.2
					Spec	ialised Com	mercial Ban	ks8)					
(Dec.)8)	22	545.3	159.2	91.9	87.6	87.0	0.6	4.3	0.9	67.3	76.8	14.5	28.1
Jan. ⁸)	25	613.7	169.8	129.6	123.1	122.1	1.0	6.5	2.3	40.2	140.8	72.5	21.3
Feb. March	25 25	593.6 573.4	166.9 167.5	125.3 124.9	118.8 118.3	117.8 117.2	1.0 1.1	6.5	2.3 2.3	41.6	134.1	67.8	19.0
April	25	550.0	164.8	124.9	119.3	117.2	1.1	6.6 7.0	2.5	42.6 38.5	124.5 115.4	67.2 64.1	12.5 11.4
	1			•	ns of Cre				• •			1 0	
			ntraiin		tral Instituti					operativ	c 5 .		
Dec.	5	571.9	390.6	108.0	105.0	79.5	25.5	3.0	0.1	282.6	32. 2	2.7	
Jan.	5	592.7	414.8	108.3	105.2	82.4	22.8	3.1	0.1	306.5	18.7	2.7	-
Feb. March	5 5	600.8 587 .4	421.4 407.4	105.4 101.9	102.2 98.4	79,2 80,4	23.0 18.0	3.2 3.5	0.1 0.1	316.0 305.5	10.8 6.7	2.3 2.2	_
April	5	61 2.4	407.4	91.5	88.0	70.0	18.0	3.5	0.1	305.5	0./ 11.8	2.2	_
	- 1	,		1	•	istrial Credi			1			1	
Dec.	726	3,427.7	2,442.3	2,387.9	1,090.5	994.4	96.1	1,297.4	207.4	54.4	197.7	74.0	·
Jan.	725	3,309.0	2,483.0	2,387.9	1,090.9	992.2	89.8	1,345.6	210.5	55.4	139.3	21.1	_
Feb.	725	3,387.0	2,557.6	2,503.0	1,124.3	1,022.2	102.1	1,378.7	213.2	54.6	139.0	21.9	-
March	72 5 `	3,420.9	2,572.1	2,516.1	1,109.5	1,012.6	96.9	1,406.6	217.0	56.0	148.1	21.6	-
April	725	3,486.7	2,611.5	2,556.7	1,127.8	1,030.4	97.4	1,428.9	220.0	54.8	147.4	22.2	
	» _ »				ral Institutio								
Dec. Jan.	12 12	1,237.6	721.1	207.2	169.0	129.5	39.5	38.2	3.5	513.9	110.1	36.0	_
Feb.	12	1,262.2 1,260.8	789.7 791.1	222.3 213.7	182.3 173.1	141.5 134.8	40.8 38.3	40.0 40.6	3.6 3.7	567.4 577.4	86.7 91.8	27.3 23.6	_
March	12	1,243.4	782.8	215.7	175.2	135.4	39.8	41.4	3.8	566.2	102.0	25.0	_
April	12	1,255.6	782.7	225.2	183.6	142.9	40.7	41.6	3.8	557.5	105.5	23.6	
				Agricultı	iral Credit C	Cooperatives	(larger inst	itutions onl	y) 9)				
Dec.	1,632	2,075.1	1,645.6	1,642.1	543.2	543.2	-	1,098.9	86.3	3.5	112.6	-	_
Jan.	1,450 ¹⁰)		1,651.7	1,647.1	533.6	533.6	— , I	1,113.5	91.1	4.6	117.8	—	-
Feb.	1,450	2,122.8	1,685.9	1,681.0	543.6	543.6	-	1,137.4	92.4	4.9	118.4		-
March April	1,450 1,450	2,163.8 2,202.4	1,711.8 1,731.6	1,706.7 1,726.0	550.5 559 .5	550.5 559.5	_	1,156.2 1,166.5	94.1 95.4	5.1 5.6	125.3		-
*****	1, 1.7 U	4,4 V 4.7	1,7 51.0	1,720.0	222.2	272.2	-	1,100.5	7J.T	0.0	131.4		

*) 1) See the footnotes so numbered in Table V, 1 (a), Overall Figures. - 2) Not including branches rendering separate returns, which lie in the territory stitution together with their head office. Alterations are due, in general, to merging or liquidation of institutions, or to the establishment of new in-ties in foreign currency existing since the RM period. -4) Only new transactions entered into since the Currency Reform. -5) Institutions established thes in foreign currency existing since the KM period. — ") Only new transactions entered into since the Currency Kerorm. — ") Institutions established to Reserve for Specific Liabilities, and Adjustment of Values" and items for balance-sheet adjustment in respect of branches located outside the Land. — December 1954, the specialised commercial banks were contained in the banking group "Other Credit Institutions", which group was dissolved in "Commercial Banks". The January figures for the sub-group "Specialised Commercial Banks" are comparable with the December figures. — 9) Figures for render returns. Whereas up to and including December 1954 those agricultural credit cooperatives were required to render returns which had on 31 March 31 December 1953 was at least DM 500,000. This alteration involved only an insignificant change in the aggregate balance-sheet totals covered.

74

(Balance Sheet Statistics)

German Federal Republic (cont'd) by Groups of Banks Certain Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic millions of DM)

millions o	f DM)					Lia	abiliti	es					·	
Own Accept- ances	Own Deben- tures	Loans taken up for long	Transi- tory Credits (on	including Art. 11,	l Funds Reserves German ng Law Of which :	Other Liabili-	periods ((exclud	Columns part, Colu ling figure	aken up fo 42, 46, 47 1mn 33) ⁷) s of Agric operatives)	and, in ultural	Liability on	Bills (own Draw- ings)	En- dorsement	Position at End of
in Circu- lation	in Circu- lation	periods (4 years and over)	Trust basis only)	Total	of Newly Estab- lished Institu- tions ⁵)	ties ⁶)	Recon- struction Loan Corpo- ration	Credit Institutions (exclud- ing Column 51)	Public Authori- ties	Others	Guaran- tees, etc.	in Circu- lation	Liabilities	Month 1954 or 1955
44	45	46	47	48	49	50	51	52	53	54	55	56	57	
						Comme	rcial B	anks:						
					Succe	ssor Institu			Banks					
26.8	r _	724.6	164.3	428.8	— I	823.7	565.7	244.8	55.2	44.8	1,433.5	4.1	1,265.0	Dec.
19.8		727.1	164.6	428.8		949.8	567.5	242.4	55.2	45.0	1,494.3	_	647.8	Jan.
19.5	1 -	730.8	180.3	445.8		897.9	569.4	256.9	63.0	45:2	1,485.7	8.1	733.3	Feb.
24.1	(<u> </u>	734.1	181.5	454.8	-	874.3	578.2	257.7	63.1	45.3	1,527.1	0.1	890.1	March
22.3		742.0	185.2	515.5	-	890.7	590.4	289.0	68.8	54.3	1,579.5	0.1	561.7	April
l			-			State, Regio	onal and L	.ocal Bank	s					
139.5	1,055.4	863.5	261.1	339.3	43.0	548.9	320.8	401.2	359.9	191.6	625.6	2.0	459.2	Dec.
90.9	1,095.6	896.2	260.5	344.5	43.3	618.1	319.5	402.1	384.3	185.6	681.6	1.3	369.9	Jan.
81.6	1,124.1	920.1	269.3	350.3	43.6	606.0	323.4	418.7	397.5	184.3	685.6	1.1	424.4	Feb.
72.6	1,132.5	937.8	266.4	362.8	43.7	604.8	321.2	430.1	412.8	179.9	692.2	1.7	448.6	March
76.4	1,150.2	998.4	269.8	364.5	44.9	643.7	325.4	438.5	438.3	209.2	706.7	1.1	380.0	April
		· .				Priv	vate Banke	ers						
129.1	-	102.8	90.5	156.3	6.7	217.6	50.4	103.5	23.3	29.2	338.0	2.9	512.3	Dec.
111.1	-	103.0	91.8	160.8	10.3	219.6	49.0	118.4	14.6	24.1	359.6	2.6	440.0	Jan.
109.1	1 -	107.8	93.5	162.2	10.3	217.6	53.2	122.2	14.3	24.4	389.8	2.6	453.9	Feb.
106.2	- ·	106.6	96.1	164.1	10.3	223.8	52.1	123.1	14.0	25.9	377.8	2.4	495.7	Màrch
101.5	-	107.3	95.8	166.1	10.5	229.2	54.9	119.9	14.3	26.2	392.5	2.2	468.8	April
						Specialised	Commerc	ial Banks ^e	3)					
30.2	·	27.2	2.3	72.4	5.4	177.2	4.8	32.3	3.4	3.8	39.1	7.0	142.7	(Dec.) ⁸)
32.1	10.2	71.3	17.6	71.0	4.3	100.9	4.8	46.8	10.2	99.7	33.8	6.1	133.0	Jan. ⁸)
31.3	10.2	72.9	16.4	71.2	4.4 4.4	90.6 81.0	4.8 4.9	43.1 42.2	9.4 10.0	99.9 99.8	40.8 40.1	5.3 10.7	129.0 135.5	Feb. March
29.3 29.1	10.2 10.2	72.8	16.9 15.3	71.2 70.9	4.4	71.5	5.8	36.6	10.0	99.7	38.0	12.5	133.3	April
	10.2		•	1	• •			· · ·		•	1			1
		Cen	tralins			stitutions of					operativ	es:		
	I	92.9	11.7	20.5		24.0	4.3	100.5	1.8	1.6	77.2	+	114.6	Dec.
	_	96.4	12.4	21.6		28.8	4.3	104.0	1.9	1.6	80.6		98.5	Jan.
—		100.1	13.2	22.3		33.0	4.2	106.8	2.0	2.7	82.8	-	89.1	Feb.
0.0		104.0	14.0	22.4	— .	32.9	4.1	112.0	2.0	2.1	86.5	-	118.7	March
	-	113.8	14.9	22.8	·	31.7	4.1	122.5	2.3	2.1	86.8	-	116.1	April
				•		Industrial	Credit Co	ooperative	s					
21.9	10.3	164.2	174.3	233.3	2.6	183.7	5.4	283.6	28.0	97.2	92.5	30.6	253.7	Dec.
17.4	-	119.6	169.4	232.4	2.8	147.9	5.5	272.4	20.2	13.7	94.4	28.4	252.1	Jan.
15.1	-	122.1	173.5	234.7	2.8	145.0	5.7	279.3	20.4	13.4	101.6	26.4	241.5	Feb.
15.4		125.6	178.0	237.5. 241.2	2.8 2.9	144.2 156.1	5.7	284.1	20.7 21.3	16.1 16.6	110.0 113.9	26.3 26.4	261.8 265.5	March April
13.2	—	134.3	183.0	•		-			•		113.9	20.4	205.5	1 Mpin
		.*				itutions of	-				1	1		
71.8	0.2	165.1	18.3	73.9	-	77.1	2.4	198.6	8.2	10.9	151.2	0.2	162.5	Dec.
56.0	0.2	173.0	19.1	74.1	_	63.4 58.5	2.4 2.4	198.0 199.3	8.8 9.0	10.8 11.1	159.7	0.2	119.0 112.7	Jan. Feb.
46.8	0.2	177.2	20.6 23.0	74.6 74.7		58.3	7.8	199.4	9.6	12.2	166.3	0.2	134.3	March
	0.2	186.4	24.9	74.8	· · ·	59.9	7.7	204.9	10.2	12.4	196.2	0.2	140.0	April
1 21.2				•		Gredit Coop		•		'	•	•	•	
21.2	·				is unular i	cicuic COOP	ATTICA (1	miger mige						
	· _	64 4	E 4 4					1 .			125	72	43.8	Dec
9.9	· · · · ·	64.4 72.6	56.6 61.0	115.2	0.1	70.8	•		•		12.5 15.1	7.2	43.8 45.7	Dec. Jan.
		64.4 72.6 75.7	56.6 61.0 62.0					•	•		12.5 15.1 15.7			Jan. Feb.
9.9 11.4		72.6	61.0	115.2 114.1	0.1 0.2	70.8 57.2		•			15.1	7.2	45.7	Jan.

of a Land Central Bank different from that in which their head office is located. The branches rendering separate returns have been counted as one institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by separate notes. $-^{3}$ Includes liabiliafter the Currency Reform, such as the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), etc. $-^{6}$ Includes "Other Reserves, Amounts placed 7) Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. $-^{8}$ Up to and including January 1955. The figures for the sub-group "Specialised Commercial Banks", newly established as from that month, are included in the main group all Agricultural Credit Cooperatives are shown in Table V, 2. $-^{10}$ Decrease due to alteration of the agricultural credit cooperatives' obligation to 1948 a balance-sheet total of RM 2 million and over, as from January 1955 those institutions are included in the statistics whose balance-sheet total on

1. Credit Institutions in the Area of the German Federal Republic (cont'd)

Monthly Banking Statistics^{*})¹): Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic (In millions of DM)

b) Deposits of Non-Bank Customers at Credit Institutions, Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions (Excluding Savings Deposits), classified by Maturities

		Depos			nk Cus gs Deposite		1		Co	oluma 5°)	includes	Deposits a	at Notice,	or Fixed	Period, o	»f:*)
					of which				1 mon	th and	3 mon	ths and		ths and		onths ver. or
Desision		Sig	ht Deposit	:s ⁴)		Time D	eposits			than ths, or 19 days	6 mor	than hths, or 179 days	12 mo	than nths, or 359 days	360 days (incl. lr	and over ivestment unts) ⁵)
Position at End of Month	Total	Total	Business and Private Custom- ers	Public Au- thorities	Total	Pri	ess and vate omers Of which: Invest- · ment Account 5)	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	Business and Private Custom- ers	Public Au- thorities	ers	Public Au- thorities	ers	Public Au- thorities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1952						ļ								ļ		
Dec.	19,732.0	11,973.8	10,227.7	1,746.1	7,758.2	4,603.5	•	3,154.7	•	•	•	•	·		.•	•
1953																
Dec.	22,895.9	12,956.2	11,218.4	1,737.8	9,939.7	5,583.0	• •	4,356.7	•	ļ .			.	.	•	
1954												ĺ				
March	22,936.1	12,445.3	10,733.7	1,711.6	10,490.8	5,610.7		4,880.1	1.				.			.
April	23,099.4	12,788.1	11,188.1	1,600.0	10,311.3	5,600.1	- 1	4,711.2	.				.		l . •	.
May	23,346.4	13,122.0	11,371.8	1,750.2	10,224.4	5,528.7	-	4,695.7	1,228.0	878.9	1,428.5	1,213.1	1,645.8	1,297.4	1,206.1	1,306.3
June	22,996.1	13,048.9	11,258.6	1,790.3	9,947.2	5,214.0	-	4,733.2	.		.	•	.		•	•
July	23,077.1	13,207.2	11,603.9	1,603.3	9,869.9	5,207.5		4,662.4	.	.		•	.		•	•
Aug.	23,538.8	13,505.7	11,837.7	1,668.0	10,033.1	5,242.2		4,790.9	1,092.8	745.2	1,246.3	921.0	1,575.7	1,770.2	1,306.4	1,354.5
Sep.	23,477.7	13,544.2	11,877.5	1,666.7	9,933.5	5,166.6	-	4,766,9	•	•	•	•	· ·	· ·	·	•
Oct.	23,764.0		12,005.1	1,627.9	10,131.0	5,316.4	-	4,814.6	·	•	· ·	· ·	· ·	· ·	· ·	. •
Nov.	24,027.0		12,391.0	1,783.4	9,852.6	5,096.2	-	4,756.4	1,106.5	811.4	1,114.4	883.3	1,561.4	1,736.4	1,293.9	1,325.3
Dec.	25,100.8	15,349.5	13,329.3	2,020.2	9,751.3	4,990.8	-	4,760.5	·	•	·	•	· ·	·	·	•
1955																
Jan.	24,490.1		12,303.3	1,760.7	10,426.1	5,526.1	-	4,900.0	· ·	•	•	•	· ·	1 •	· ·	•
Feb.	24,618.6		12,022.2	1,886.5	10,709.9	5,787.4	-	4,922.5	1,184.5	782.7	1,478.0	1,269.7	1,792.9	1,451.9	1,309.5	1,418.2
March	24,575.1		12,133.5	2,011.1	10,430.5	5,663.3	-	4,767.2	·	•	•	•	•	•	· ·	· ·
April	24,990.4		12,429.0	1,867.5	10,693.9	5,783.3		4,910.6	·	· ·	·	· ·	· ·	•	· ·	·
May p)	25,649.3	14,632.2	12,718.6	1,913.6	11,017.1	5,979.9		5,037.2		••••	<u> </u>			• • •	••••	<u> </u>
Loan Corpc ¹) Excludin and instaln on 31 Man- below DM credit coop 16) is avai than 1 mon	ons as compar pration, Postal ig Bank deuts nent credit in dh 1948 a bal 500,000). The eratives, conta lable at quari- ith, or a fixed 4. — p) Provisi	Savings Bacher Lände stitutions), ance-sheet proportion ained in co cerly interv period of 1	ank and C r and La with the total of l of the cru lumns 1 a als only. less than a	heque Off nd Centra exception ess than I edit coope nd 6, for 4) Sigh	fices, and i al Banks. of small RM 2 milli ratives thu which no b at deposits	nstalment The figure agricultu on; as fr s disregar preakdown are consi	credit ins s cover al ral credit om Januar ded to the according dered to	ititutions. Il credit i cooperati ry 1955 c aggregate to colun be monies	As from institution ves (up t redit coop balance- inns 9 to 1 payable	January 1 is (includi o and inco peratives sheet total to is avail on demar	955, alter ng R.L.C. luding De whose bal is very s able. — * id and de	ations are , Postal ? cember 1 ance-sheet mall. — ²) Breakdor posits for	due to su Savings Ba 954 credit t total on Excludin wn of time which a	ubsequent ank and (cooperat 31 Dece g deposits e deposits period of	correction Cheque Olives which mber 1953 of agricu (columns notice o	ffices, h had was ltural 9 to f less

c) Deposits at Credit Institutions, including Instalment Credit Institutions, classified by Lands 1) 2)

Position at End of April 1955

						Dep	osits						
						Column	1 include	es the fol	lowing D	eposits:			
	in- cluding	ex- cluding	Busir	ness and Pr Customers		Pub	lic Author	ities	Cre	dit Institu	tions	Savings	Deposits
Land ²)				incl	uding		incl	uding		incl	uding	-	of which Savings Deposite
	Ċr	osits of edit tutions	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	Sight Deposits	Time Deposits	Total	en- joying Tax Privi- leges
·····	1	2	3	4	5	6	7	8	9	10	11	12	13
Baden-Württemberg	7,560.4	6,134.2	2,459.9	1,692.5	767.4	1,003.9	239.2	764.7	1,426.2	337.9	1,088.3	2,670.4	307.9
Bavaria	8,016.8	6,383.1	2,531.4	1,790.8	740.6	881.4	290.4	591.0	1,633.7	507.1	1,126.6	2,970.3	267.6
Bremen	1,099.8	849.6	493.1	293.2	199.9	80.1	16.8	63.3	250.2	87.2	163.0	276.4	61.4
Hamburg	3,947.1	2,933.8	1,669.5	929.9	739.6	396.7	36.0	360.7	1,013.3	432.9	580.4	867.6	209.8
Hesse	5,130.5	3,943.8	1,871.4	1,138.0	733.4	599.4	172.4	427.0	1,186.7	434.4	752.3	1,473.0	186.7
Lower Saxony	4,396.7	3,935.4	1,442.6	1,136.1	306.5	453.6	161.9	291.7	461.3	196.5	264.8	2,039.2	236.1
North Rhine-Westphalia	16,656.1	13,871.7	5,673,8	3,770.6	1,903.2	2,580.2	531.1	2,049.1	2,784.4	815.9	1,968.5	5,617.7	956.1
Rhineland-Palatinate	2,158.5	1,885.2	606.8	462.6	144.2	289.2	81.9	207.3	273.3	84.0	189.3	989.2	100.2
Schleswig-Holstein	1,319.0	1,177.7	447.1	328.9	118.2	182.0	63.3	118.7	141.3	45.9	95.4	548.6	83.3
Credit Institutions with Special Functions Postal Cheque Offices	1,613.8	367.2	211.7	81.3	130.4	153.8	116.7	37.1	1,246.6	411.6	835,0	1.7	0.9
and Postal Savings Bank	2,062.6	1,900.0	805.2	805.2	-	157.9	157.9	-	162.6	162.6	-	936.9	-
Area of the German Federal Republic	53,961.2	43,381.5	18,2 12.3	12,429.0	5,783.3	6,778.1	1,867.5	4,910.6	10,579.7	3,515.9	7,063.8	18,391.1	2,410.1

1. Credit Institutions in the Area of the German Federal Republic (cont'd) Monthly Banking Statistics^{*})¹): Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic (In millions of DM)

			Credits						ther anges	A:	mount of Sav at end o		ts .
			inclu	ding:					sion.			including:	
Month	Amount of Savings Deposits at beginning of Month	Total	Amounts credited as Com- pensation for Old Savers' Balances	Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits ²)	Balance of Credits and Debits	Interest	trai in bool stitu ne inc in, o out stat	hsfers the ks, in- utions wily luded r taken of, the istics, tc.)	Total	Savings Deposits carrying Tax Privileges	Compen- sation Balances in respect of Old Savers' Balances not yet	Com- pensation Balances in respect of Expelle. Persons' Savings Balances released
	1	2	3	4	5	6	7		8	9	10	11	12
1952 Dec.	6,882.4	923.7	_	28.0	537.1	+ 386.6	128.8	+	6.0	7,403.8	964.8		39.2
1953												1.1	
Dec.	10,313.0	1,641.6	230.2	18.7	912.3	+ 729.3	201.8	-	3.2	11,240.9	1,515.2	322.9	14.8
1954													
March	12,762.0	1,093.3	137.3	24.4	657.4	+ 435.9	11.9	-	0.5	13,209.3	1,579.7	692.3	32.9
April	13,209.3	962.8	59.7	26.2	653.7	+ 309.1	4.6	+	1.2	13,524.2	1,601.5	715.1	44.1
May	13,524.2	921.6	39.6	26.5	616.1	+ 305.5	3.5	+	4.4	13,837.6	1,628.7	732.9	56.5
June	13,837.6	1,048.3	25.6	29.5	647.7	+ 400.6	4.0	+	2.0	14,244.2	1,704.4	718.6	70.9
July	14,244.2	1,145.7	25.8	34.9	852.6	+ 293.1	3.7	1-	1.6	14,539.4	1,622.6	601.0	84.8
Aug.	14,539.4	1,074.4	22.0	36.2	743.8	+ 330.6	5.3	-	0.9	14,874.4	1,632.8	379.1	41.6
Sep.	14,874.4	1,069.9	19.0	24.5	771.7	+ 298.2	4.6	+	0.4	15,177.6	1,649.1	238.1	13.7
Oct.	15,177.6	1,110.2	17.0	14.6	742.0	+ 368.2	2.9	-	2.2	15,546.5	1,674.3	163.0	10.6
Nov.	15,546.5	1,066.9	12.7	10.9	783.1	+ 283.8	5.1		0.1	15,835.3	1,715.7	101.7	7.1
Dec.	15,835.3	1,853.1	16.2	8.7	1,296.8	+ 556.3	327.9	-	2.3	16,717.2	2,287.1	68.7	4.7
1955													1
Jan.	16,717.2	1,312.5	7.7	5.8	792.5	+ 520.0	62.6	-	23.3	17,276.5	2,307.7	30.8	. 4.1
Feb.	17,276.5	1,072.4	10.9	4.8	643.0	+ 429.4	19.7	+	0.7	17,726.3	2,337.7	24.8	3.6
March	17,726.3	1,170.9	11.6	4.5	\$18.0	+ 352.9	9.9	+	0.2	18,089.3	2,374.4	22.2	2.6
April	18,089.3	1,129.3	8.9	3.3	831.8	+ 297.5	3.2	+	1.1	18,391.1	2,410.1	19.0	2.0
May p)	18,391.1	1,079.0	10.7	3.1	807.3	+ 271.7	• • • •	.	••	18,665.4	2,444.1	19.2	2.4

d) Savings Deposits and Turnover in Savings at Credit Institutions, including Postal Savings Bank²)

*) ¹) See the footnotes so numbered in Table b) on the preceding page. <u></u>⁵) For separate figures on Postal Savings Bank, see Table V, 4 (b). — ³) Including the debits to Savings Accounts of Expelled Persons and of Old Savers, which debits cannot be ascertained as a separate item.—p) Provisional.

2. Agricultural Credit Cooperatives in the Area of the German Federal Republic (all institutions)¹) (Amounts in millions of DM)

	Number		Lend	lings			Deposits	
Position as on	of Institutions ²)	Total	- Debtors 3)	Discount Credits	Long-term Lendings	Total	Sight and Time Deposits	Savings Deposits
	1	2	3	4	5	6	7	8
1950 June 30	11,205	603.6	460.6	65.8	77.2	1,147.3	497.8	649.5
Sep. 30	11,210	651.0	490.6	69.3	91.1	1,171.7	531.8	639.9
Dec. 31	11,214	654.9	479.8	71.7	103.4	1,199.0	536.8	662.2
1951 March 31	11,214	690.9	508.3	68.5	114.1	1,141.4	501.6	639.8
June 30	11,211	698.2	530.6	73.1	94.5	1,170.6	552.9	617.7
Sep. 30	11,207	682.9	522.6	65.0	94.3	1,312.8	664.3	648.5
Dec. 31	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
1952 March 31	11.195	\$03.2	624.7	88.5	90,0	1,473.7	699.0	774.7
June 30	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	\$09.1
Sep. 30	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
Dec. 31	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953 March 31	11.146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
June 30	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
Sep. 30	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
Dec. 31	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954 March 31	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
June 30	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	\$48.1	1,704.9
Sep. 30	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
Dec. 31	10,992	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
1955 March 31	10,992	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7

¹) Source: Deutscher Raiffeisenverband e.V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures in this Table cover the transactions of all savings and loan cooperatives, whereas the monthly statistics collected by the Central Banking System only cover some 1,600 such institutions: cf. Tables V, 1 (a) and VII, 3 (b). 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 the Deutscher Raiffeisenverband. — ⁸) Excluding the three commercial banks affiliated with the Deutscher Raiffeisenverband, namely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgarr, which in the monthly statistics of the Central Banking System are included in the group "State, Regional and Local Banks". — ⁸) Claims on current account, including trade claims. V. Monthly Banking Statistics (Balance Sheet Statistics)

3. Credit Institutions in West Berlin¹)

(Amounts in millions of DM)

								A	ssets								
	Num-		Cash	Reserve		at C	ances Credit utions ⁴)	Che-	E	Bills 	Berlin Debt	Secu-	,	(incl	otors uding	Long-	
Position	ber of Re-	Total	e.	Of which: Balances	Postal Cheque		Of which : on demand.	ques, and		Of which:	Certifi- cates, Treasury	rities and Syndi-	Equali-		sitory dits)	term Loans	Othe
at End of Month	porting Insti- tu- tions ²)	of Assets	Total ³)	on Giro Account at Berlin Central Bank	Bal- ances	Total	or with agreed period, or at notice, of less than 90 days		Total	Com- mer- cial Bills	Bills and Non- Interest- Bearing Treasury Bonds	cate Par- tici- pations	sation Claims⁵)	Total	Of which: Business and Private Custom- ers	(in- cluding Transi- tory Credits)	As- sets ⁶)
	1	2	3	4	5	6	7	8	9	10	11.	12	13	14	15	16	17
1952 Dec.	25	1,742.5	135.6	118.3	5.5	111.2	109.2	12.1	216.6	209.4	4.0	15.2	221.7	389.7	380.4	589.4	41.5
1953 Dec.	31	2,118.0	126.7	107.1	7.7	113.5	98.1	15.5	247.0	236.5	7.0	46.3	216.3	487.3	453.4	800.6	50.1
1954			l													:	
March	32	2,355.6	122.6	105.2	4.3	197.1	166.9	11.1	247.5	238.6	6.5	68.3	228.1	522.4	484.2	896.8	50.9
April	32	2,413.5	107.9	90.7	3.0	243.9	218.5	13.9	250.8	240.9	6.5	71.3	227.5	522.7	479.6	910.7	55.3
May	35	2,576.2	150.8	130.9	3.9	192.0	166.3	16.8	252.3	242.6	6.2	79.6	255.8	542.1	493.3	985.3	91.4
June	35	2,582.4	120.5	101.5	2.9	193.8	181.0	13.1	246.4	235 .9	2.5	86.3	255.1	574.3	521.4	989.4	98.1
July	35	2,679.1	137.1	113.7	3.7	190.0	176.6	12.4	259.4	251.0	2.5	92.5	255.7	610.1	552.8	1.015.8	99.9
Aug.	37	2,729.6	114.7	92.9	3.7	208.9	192.6	17.4	260.6	249.6	2.4	98.0	263.3	611.0	552.6	1,048.1	101.5
Sep.	40	2,760.8	108.8	88.3	2.3	204.8	184.2	14.2	271.2	261.1	2.6	96.7	263.9	639.3	578.3	1,052.8	104.2
Oct.	40	2,794.1	95.3	76.2	3.3	191.1	167.4	15.0	275.8	266.2	2.3	95.6	264.3	644.7	582.7	1.070.3	136.4
Nov.	40	2,836.7	98.3	77.0	3.4	199.7	178.2	14.7	276.5	267.5	2.2	98.3	262.4	645.0	580.5	1.095.4	140.8
Dec.	41	2,952.6	162.7	140.3	8.0	175.0	149.4	17.9	299.2	289.1	2.2	94.8	261.8	683.0	611.1	1,108.1	139.9
1955	· ·											[
Jan. ⁸)	47	3,018.7	102.8	80.7	4.9	191.1	163.0	15.6	299.3	289.3	2.3	107.2	252.2	751.8	668.1	1.141.7	149.8
Feb.	47	3,029.8	109.6	88.7	4.2	201.1	169.5	16.7	278.2	269.7	2.2	111,0	252.7	741.2	661.3	1,159.3	153.6
March	50	3,144.5	149.9	127.6	5.1	223.9	190.8	13.1	301.6	293.2	2.3	114.2	258.4	757.8	678.2	1,166.2	152.0
April	50	3,169.3	120.0	97.2	4.5	241.9	199.2	14.4	326.6	318.9	2.1	116.4	252.0	749.4	667.7	1,186.3	155.7
								Linh	iliti								

							L 1 8	DILLTI	es							
Terel	Busi-	Dep	osits		Funds, ing Tra	includ- insitory	Own	Loans taken up for long	Capital Funds,		fo	or longer umns 24, 2	period 6, and, in	s ⁷)		
of Liabili- ties	and Pri- vate Cus- tom- ers	Public Au- thori- ties	Credit Insti- tutions	Sav- ings De- posits	Total	Of which : Monies taken up for more than 6 months, but less than 4 years	Accept- ances in Circu- lation	Periods (4 years	Reserves	Other Liabili- ties ⁶)	Ber- liner Indu- strie- bank	Credit Insti- tutions (ex- cluding Column 29)	Public Au- thori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabilities
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1,742.5	488.5	224.5	134.4	125.2	46.6	5.5	41.2	549.2	55.4	77.5	18.1	4.9	530.5	1.2	37.1	117.5
2,118.0	567.2	250.6	145.9	215.1	68.7	21.3	2.7	711.4	70.6	85.8	17.9	15.8	696.4	2.6	42.8	47.8
2,355.6	607.9	401.0	73.7	247.7	66.7	16.7	6.9	783.9	72.8	95.0	27.2	19.9	752.5	1.0	4 2.7	29.6
2,413.5	621.4 626.2	427.7	90.6	258.0	41.5	18.4	7.1	792.5	73.2	101.5	27.3	22.0	760.9	1.0	41.9	27.5
2,582.4	611.1	383.3	125.0	278.3	60.3	25.0	10.5	831.4	77.9	204.3	47.4	24.5	781.5	1.8	41.8	33.7 35.1
2,679.1	640.3			288.3	65.9	29.9	0.5	857.7	79.5	214.4	47.7	29.6	808.0	3.0	42.6	30.6
2,760.8	616.7	374.5	179.3	307.8	51.8	31.5	5.5 12.0	875.1	81.2 81.6	249.6 257.8	54.4 54.2	33.1 34.7	816.0 819.2	3.0 3.0	44.8 51.5	40.8 48.8
2,794.1	619.4	347.9	193.9	341.8	43.4	30.2	11. 2	892.5	81.8	262.2	54.4	35.0	830.7	3.0	52.2	58.0
2,836.7 2,952.6	595.2	337.5	208.6	353.2	44.8 73.2	32.7 32.8	9.5 10.5	915.7 948.2	82.6 85.5	267.3 285.4	54.7 54.3	40.1 43.6				57.6 66.7
•																
•					66.8	33.5	8.5	953.1	88.8	289.6	54.3	48.4	876.1	8.4	68.9	63.9
•															79.3	96.5
3,169.3	644.3	401.5	266.1	418.3	83.3 72.2	31.9	19.8 5.5	966.9 980.3	96.4 100.6	288.1 290.7	53.9 54.1	54.5 56.1	882.7 892.7	8.4 8.4	71.0 74.8	88.6 60.5
	Liabili- ties 18 1,742.5 2,118.0 2,355.6 2,413.5 2,576.2 2,582.4 2,679.1 2,729.6 2,760.8 2,794.1 2,836.7 2,952.6 3,018.7 3,029.8 3,144.5	Total of Liabili- ties ness and Pri- vate Cus- tom ers 18 19 1,742.5 488.5 2,118.0 567.2 2,355.6 607.9 2,413.5 621.4 2,576.2 626.2 2,582.4 611.1 2,679.1 640.3 2,729.6 615.2 2,79.4.1 619.4 2,852.4 612.1 2,67.9 615.2 2,760.8 615.2 3,018.7 620.3 3,029.8 611.2 3,144.5 628.1	Total of Liabili- ties Busi- ness and Pri- vate Cus- tom- ers Public Au- thori- ties 18 19 20 1,742.5 488.5 224.5 2,118.0 567.2 250.6 2,355.6 607.9 401.0 2,413.5 621.4 427.7 2,582.4 611.1 383.3 2,679.1 640.3 379.4 2,729.6 615.2 373.9 2,760.8 615.7 347.9 2,760.8 615.2 373.9 2,762.6 595.2 322.0 3,018.7 620.3 350.3 3,029.8 611.2 328.7 3,144.5 628.1 377.5	Total of Liabili- tiesness and Pri- vate cus- tersPublic Au- thori- tiesCredit Insti- tutions181920211742.5488.5224.5134.42,118.0567.2250.6145.92,355.6607.9401.073.72,413.5621.4427.790.62,576.2626.2427.9102.82,582.4611.1383.3125.02,679.1640.3379.4153.12,729.6615.2373.9166.82,760.8616.7374.5179.32,794.1619.4347.9193.92,836.7617.5337.5208.62,952.6595.2322.026.43,018.7620.3350.3247.53,029.8611.2328.7240.93,144.5628.1377.5266.1	Total of Liabili- ties Busi- ness and Pri- vate tom- ers Public Au- thori- ties Credit Insti- tutions Sav- ings De- posits 18 19 20 21 22 1,742.5 488.5 224.5 134.4 125.2 2,118.0 567.2 250.6 145.9 215.1 2,355.6 607.9 401.0 73.7 247.7 2,413.5 621.4 427.7 90.6 258.0 2,576.2 626.2 427.9 102.8 266.9 2,582.4 611.1 383.3 125.0 278.3 2,679.1 640.3 379.4 153.1 288.3 2,729.6 615.2 373.9 166.8 296.7 2,794.1 619.4 347.9 193.9 341.8 2,832.6 595.2 322.0 256.4 376.2 3,018.7 620.3 350.3 247.5 393.8 3,029.8 611.2 328.7 240.9 406.4 3,029.8 611.2 <td< td=""><td>Total of Liabili- tiesBusi- ness and Pri- vate tom- ersPublic Au- tiesCredit Insti- tutionsFunds, ing Tra Credit1819202122231,742.5488.5224.5134.4125.246.62,118.0567.2250.6145.9215.168.72,355.6607.9401.073.7247.766.72,413.5621.4427.790.6258.041.52,576.2626.2427.9102.8266.937.02,582.4611.1383.3125.0278.360.32,729.6615.2373.9166.8296.765.62,760.8616.7374.5179.3307.851.82,794.1619.4347.9193.9341.843.42,836.7620.3350.3247.5393.866.82,952.6595.2322.0256.4376.273.23,018.7620.3350.3247.5393.866.83,029.8611.2328.7240.9406.471.53,144.5628.1377.5266.1418.383.3</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>Jobson Deposits Borrowed Funds, includ- ing Transitory Cedits Borrowed Funds, includ- ing Transitory Credits Borrowed Funds, includ- ing Transitory Credits Loans Staken up for Motion Capital Funds, including Periods Origin of Monies tal for longer period (Columnes 24, 26, and, in Decurstree thori- ties 18 19 20 21 22 23 24 25 26 27 28 39 30 1,742.5 488.5 224.5 134.4 125.2 46.6 5.5 41.2 549.2 55.4 77.5 18.1 4.9 530.5 2,118.0 567.2 250.6 145.9 215.1 68.7 21.3 2.7 711.4 70.6 85.8 17.9 15.8 696.4 2,576.2 621.4 427.7 90.6 258.0 41.5 18.4 7.1 792.5 73.2 101.5 27.3 22.0 760.9 2,729.6 615.2 37.9 166.8 37.0 20.9 0.5 851.0 77.3 196.6 47.8 24.6 781.5</td><td>Deposits Borrowed Funds, includ- ing Transitory Credits Borrowed Funds, includ- ing Transitory Credits Loans Lablicities Loans Lablicities Capital Prinds, includ- ters Origin of Monies taken up for longer periods³ (Columns 28, 36, and, in part, Columns 28, 36, and, in part, and, in part, Columns 28, 36, and, in part, Columns 28</td><td>Deposits Borrowed ing Transitory Credits Borrowed ing Transitory Credits Capital por log and vate Capital funds, includ- ing comments Capital funds, includ- ing tability Capital funds, includ- ing credits Capital funds, includ- ing tability Comments funds Liability (Columns 19 to 21) L</td></td<>	Total of Liabili- tiesBusi- ness and Pri- vate tom- ersPublic Au- tiesCredit Insti- tutionsFunds, ing Tra Credit1819202122231,742.5488.5224.5134.4125.246.62,118.0567.2250.6145.9215.168.72,355.6607.9401.073.7247.766.72,413.5621.4427.790.6258.041.52,576.2626.2427.9102.8266.937.02,582.4611.1383.3125.0278.360.32,729.6615.2373.9166.8296.765.62,760.8616.7374.5179.3307.851.82,794.1619.4347.9193.9341.843.42,836.7620.3350.3247.5393.866.82,952.6595.2322.0256.4376.273.23,018.7620.3350.3247.5393.866.83,029.8611.2328.7240.9406.471.53,144.5628.1377.5266.1418.383.3	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Jobson Deposits Borrowed Funds, includ- ing Transitory Cedits Borrowed Funds, includ- ing Transitory Credits Borrowed Funds, includ- ing Transitory Credits Loans Staken up for Motion Capital Funds, including Periods Origin of Monies tal for longer period (Columnes 24, 26, and, in Decurstree thori- ties 18 19 20 21 22 23 24 25 26 27 28 39 30 1,742.5 488.5 224.5 134.4 125.2 46.6 5.5 41.2 549.2 55.4 77.5 18.1 4.9 530.5 2,118.0 567.2 250.6 145.9 215.1 68.7 21.3 2.7 711.4 70.6 85.8 17.9 15.8 696.4 2,576.2 621.4 427.7 90.6 258.0 41.5 18.4 7.1 792.5 73.2 101.5 27.3 22.0 760.9 2,729.6 615.2 37.9 166.8 37.0 20.9 0.5 851.0 77.3 196.6 47.8 24.6 781.5	Deposits Borrowed Funds, includ- ing Transitory Credits Borrowed Funds, includ- ing Transitory Credits Loans Lablicities Loans Lablicities Capital Prinds, includ- ters Origin of Monies taken up for longer periods ³ (Columns 28, 36, and, in part, Columns 28, 36, and, in part, and, in part, Columns 28, 36, and, in part, Columns 28	Deposits Borrowed ing Transitory Credits Borrowed ing Transitory Credits Capital por log and vate Capital funds, includ- ing comments Capital funds, includ- ing tability Capital funds, includ- ing credits Capital funds, includ- ing tability Comments funds Liability (Columns 19 to 21) L

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG and, as from January 1955, including instalment credit institutions. $-^{2}$ Alterations arise through adding new credit institutions which are required to render returns, or through taking out credit institutions which are no longer required to render them. $-^{3}$ Cash, and balances at Berlin Central Bank. $-^{4}$ Balances at less than four years. $-^{5}$ After deduction of Equalisation Claims sold. $-^{6}$ Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. $-^{7}$ Includes funds possibly contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on. $-^{8}$ Since January 1955 the instalment credit institutions, with a balance-sheet total of some DM 34 million, have been included in the compilation.

4. Postal Cheque Offices and Postal Savings Bank in the Area of the German Federal Republic a) Assets and Deposits

(In millions of DM)

					Asse	ts ¹)				•	Depo	sits at Pc	stal Cheq	ae Offic	ces and	Postal Sa	vings Ban	k Offic	es²)	
				y Bills and	1		· ·	Lendings a	at			al of			Colum	n 11 incl	udes:			
				rest-bearing v Bonds of				m and Lor		-		osits uding	Depos			heque Ac	count	Dep	osits	Bor-
Position	Cash, and		Federal	Government Lands	Interest-	Erual		Of which	:		Inves	tment ount)	Deposite	ofNor		ustomers		on P Savi	cstal ngs	row-
at end	Bal-			Of which:	bearing	Equal- isation	To			Other	in-	ex-			Of which	<u>h:</u>	Deposits	Acc	ount	ed
of Month	ances with Banks	Bills	Total	of Federal Railways and Federal	Se- curi- ties	Claims	Busi- ness and Pri-	To Public Authori-	To Credit Insti-	Assets	of Č Instit	osits redit	Total (Columns 14+16)	and P	iness rivate omers of	Public Authori-	of Credit Insti- tutions	Total	of which : Invest-	
-				Postal Adminis- tration			vate Cus- tomers	ties	tutions		(Columns 13+17 +18)	(Columns 13+18)	14 1 107	Total	which In vst. Acct. ³)	ties			ment Acct. ⁸)	1
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1953 Dec.	263.5	29.6	317.0	139.1	315.3	423.2	31.3	382.3	22.7	16.3	1,711.6	1,508.1	933.1	773.6	3.4	159.5	203,5	575.0	6.8	89.6
1954																	· · ·			
March	172.8	22.9	294.1	184.6	388.5	450.3	30.8	386.7	21.4	20.0	1,697.9	1,531.9	866.3	722.8		143.5	166.0	665.6	_	89.6
April	264.3	12.1	258.6	159.0	406.3	353.4	32.7	414.2	22.4	22.8	- 1,697.2	1,555.3	873.7	743.7	-	130.0	141.9	681.6	-	89.6
May	168.0	6.7	237.9	157.0	439.8	471.4	35.6	436.7	23.4	26.7	1,756.6	1,599.4	900.0	757.6		142.4	157.2	699.4	-	
June	165.8	-	213.9	133.0	459.0	492.4	36.8	436.7	22.8	29.3	1,767.1	1,607.6	890.6	746.6	— .	144.0	159.5	717.0	-	89.6
July	253.1	—	194.1	113.5	484.2	391.1	36.8	436,7	22.8	32.3	1,761.5	1,609.0	867.1	738.8	— ·	128.3	152.5	741.9		89.6
Aug.	166.2	—	188.1	106.5	491.5	496.2	36.8	436.7	22.8	36.4	1,785.1	1,628.1	872.4	747.6	1	124.8	157.0	755.7		89.6
Sep.	168.6	-	174.0	92.5	495.9	554.1	37.8	436.7	22.3	20.1	1,819.9	1,666.0	891.5	757.7	-	133.8	153.9	774.5		89.6
Oct.	163.8	—	186.5	97.0	51,8.3	`544.3	38.7	437.7	25.7	19.2	1,844.6	1,691.2	897.6	762.1	<u></u> .	135.5	153.4	793.6		89.6
Nov.	167.6	—	203.0	106.0	534.2	573.4	41.7	437.7	26.4	18.0	1,912.4	1,747.4	936.2	793.2		143.0	165.0	811.2	-	89.6
Dec.	245. 4	—	265.3	151.9	543.7	549.3	41,7	438.2	25.2	17.8	2,037.0	1,824.0	990.6	831.0	-	159.6	213.0	833.4	-	89.0
1955	179.1	13.2	312.8	131.9	549.4	456.3	45.2	439.1	46.0	17.7	1,969.2	1,809.3	935.4	799.8	·	135.6	159.9	873.9		89.6
Jan.	179.1	13.2	303.8	211.2	549.4	433.2	46.2	477.7	50.4	17.4	1,988.4	1.825.0	926.2	789.2	_	137.0	163.4	898.8	<u> </u>	89.6
Feb. March	186.7	0.7	288.7	196.1	551.3	526.2	51.1	478.6	53,3	17.3	2,058.4	1,879.5	954.9	796.3		158.6	178.9	924.6		89.6
March April	206.5	17.0	237.5	145.9	586.6	500.2	53.1	479.6	54.3	17.4	2,062.6	1,900.0	963.1	805.2	_	157.9	162.6	936.9		89.6
May	179.1	17.0	539.5	145.5	618.7	300.2	60.0	484.6	59.2	17.4	2,186.1	1,977.8	1,027.5	873.0	_	154.5	208.3	950.3		89.6
· · · ·		l		ne Federal N					!	!	<u>'</u>	<u> </u>	<u>n</u>	•	•		<u>.</u>		<u> </u>	<u>.</u>

"According to statements of the reactal ministry for rosts and referenment accounts have been transferred to Sight Deposits or Savings Deposits.

b) Savings Deposits, and Turnover in Savings,

at Postal Savings Bank Offices

(In millions of DM)

5. Building and Loan Associations in the Area of the German Federal Republic and in West Berlin

(In millions of DM)

	,		Credits					Other Changes		ount of Sa ts at end o	
			inclu	ding:				(e.g., conver-		1	ding:
Month	Amount of Savings De- posits at begin- ning of Month	Total	Amounts credited as Com- pensation for Old Savers' Balances	Persons' Savings Balances	Debits 1)	and Debits	Inter- est	sion, transfers in the books, institu- tions newly in- cluded in, or taken out of, the statis- tics, etc.)			Com- pensation Balances in respect of Expelled Persons' Savings Balances released
	1	2	3	4	5	6	7	8 .	9	10	11
1952 Dec.	309.9	39.7	_	5.9	28.9	+ 10.8	6.6	+ 0.0	327.3	-	7.1
1953 May June	407.7 423.0	52.7 63.5		3.1 4.2	37.9 38.9	+ 14.8 + 24.6	0.5 0.1	+ 0.0 + 0.0	423.0 447.7		16.9 20.1
July Aug.	447.7	74.7 72.1		2.6 2.6	50.7 55.8	+ 24.0	0,1 0.2	+ 0.0 + 0.0	471.8 488.3	=	20.9 21.8
Sep.	488.3	67.4		1.5	48.9	+ 18.5	0.6	+ 0.0	507.4	-	15.3
Oct.	507.4	63.3	0.1	2.3 2.0	43.6 39.1	+ 19.7	0.1 0.1	+ 0.1	527.3 547.3	· —	15.9
Nov. Dec.	527.3 547.3	58.9 ,60.4	0.3	1.7	52.0	+ 19.8 + 8.4	12.4	+ 0.1	568.2	0.4	17.0 3.6
1954 Jan. Feb.	568.2 613.3	86.0 65.6	=	2.1 2.8	41.1 38.1	+ 44.9 + 27.5	0.2 0.2	+ 0.0	613.3 641.0		4.1 5.2
March	641.0	75.2		4.3 4.5	50.8 53.6	+ 24.4	0.2	+ 0.0	665.6 681.6	<u>-</u> ·	7.8
April May	665.6 681.6	69.2 70.0	0.0	4.5	52.7	+ 15.6 + 17.3	0.2 0.3	+ 0.2 + 0.2	699.4		9.9 10.8
June	699.4	77.9	0.4	2.9	60.9	+ 17.0	0.3	+ 0.3	717.0	· · ·	10.8
July	717.0	92.4	0.5	3.3	68.1	+ 24.3	0,3	+ 0.3	741.9		11.7
Aug.	741.9 755.7	89.6 83.0	0.7	3.0 2.5	76.3 65.5	+ 13.3	0.2 1.1	+ 0.3 + 0.2	755.7		12.7
Sep. Oct.	774.5	75.8	0.6	1.6	57.3	+ 17.5 + 18.5	0.4	+ 0.2	793.6	_	5.4 4.1
Nov.	793.6	75.1	.0.3	1.0	58.0	+ 17.1	0.3	+ 0.2	811.2	=	2.6
Dec.	811.2	• ^{71.0}	0.2	1.1	68.1	+ 2.9	19.1	+ 0.2	833.4	-	2.1
1955 Jan. Feb. March	833.4 873.9 898.8	89.8 76,4 9 1 ,1	0.2 0.2 0.2	0.8 0.5 0.4	49.6 51.9 65.6	+ 40.2 + 24.5 + 25.5	0.1 0.2 0.1	+ 0.2 + 0.2 + 0.2	873.9 898.8 924.6		1.8 1.3 1.0
April	924.6	80.0	0.2	0.4	68.0	+ 12.0	0.1	+ 0.2	936.9	-	0.8
May	936.9	80.8	0.2	0.3	67.7	+ 13.1	0.1	+ 0.2	950.3	·. —	0.7
			ts to Savin as a sept			Expelled	Person	ns and of	Old Sa	vers, whic	h debits

	+	Lene	dings	Equali Clai			osits, ies raised	
	ion at end f Month	Mort- gages	Inter- mediate Credits	in Portfolio	Sold	Savings Deposits	Borrowed Funds	
		1	2	3	4	5	6	
		Total of	Building	and Loan	n Associa	tions	-	
1953	December	792.3	137.2	66.7		1,426.2	97.8	ł
1954	October	1,020.2	266.7	64.2		1,841.0	116.6	
	November	1,052.0	281.5	62.7	1.5	1,874.2	120.2	
	December	1,096.3	301.3	62.4	1.5	2,179.8	127.5	
1955	January	1,120.9	306.9	62.3	1.5	2,239.2	123.4	
	February	1,151.7	297.3	60.8	3.0	2,261.5	129.6	
	March	1,194.1	285.7	60.8	3.0	2,310.5	135.0	
	April	1,220.1	293.7	60.7	3.0	2,346.1	136.5	
	May	1,256.6	318.5	60.5	3.2	2,363,1	139.0	ĺ
		Private	Building	and Loan	Associa	tions		
1953	December	440.6	61.9	47.5	—	830.6	24.9	
1954	October	560.1	156.6	47.4	_	1,104.7	48.3	
	November	579.1	167.6	45.9	1.5	1,117.2	52.6	
	December	602.2	183.6	45.6	1.5	1,259.3	63.4	
1955	January	618.3	185. 1	45.6	1.5	1,289.1	62.7	
	February	639.0	178.0	44.1	3.0	1,301.8	66.0	
	March	659.0	182.0	44.1	3.0	1,355.2	71.0	
	April	673. 2	185.6	44.0	3.0	1,377.9	74.1	
	May	696.6	19 9.9	43.8	3.2	1,379.6	76.6	
		Public 1	Building a	and Loan	Associati	ons		
1953	December	351.7	75.3	19.2	· ·	595.6	72.9	
1954	October	460.1	110.1	16.8	—	736.3	68.3	
	November	472.9	113.9	16.8	_	757.0	67.6	
	December	494.1	117.7	16.8		920.5	64.1	
1955	January	502.6	121.8	16.7	· ·	950.1	60.7	
	February	512.7	119.3	16.7	—	959.7	63.6	
	March	535.1	103.7	16.7	—	955.3	64.0	
	April	546.9	108.1	16.7	—	968.2	62.4	
	May	560.0	118.6	16.7		983.5	62.4	

V. Monthly Banking Statistics (Balance Sheet Statistics)

6. Instalment Credit Institutions in the Area of the German Federal Republic*)

(Amounts in millions of DM) a) Assets and Liabilities

						Assets							Lie	abilities				
Posi- tion at end of Month	Num- ber of Report- ing Insti- tutions ¹)	Balance Sheet Total	Cash Re- serve	Postal Che- que Bal- ances	Bal- ances with Credit Insti- tu- tions	Bills	Debt- ors	Other Assets 2)	Depo Busi- ness and Private Cus- tom- ers	sits of Cred- it Institu- tions	Liability in respect of Coupons in Circu- lation	Monies raised	Pro-	Capital Funds, including Reserves, Art. 11, German Banking Law	Other Liabili- ties²)	Liability on Guaran- tees, etc.	Bills (Own Draw- ings) in Circu- lation	Endorse- ment Lia- bilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1952 Dec.	92	495.8	3.9	1.7	8.1	163.2	297.1	21.8	39.7	2.8	22.7	273.9	15.7	28.2	112.8	1.5	27.1	112.7
1953 Nov. Dec.	101 102	609.2 678.4	6.6 9.5		10.1 9.2	205.1 210.7	357.8 414.1	28.5 32.6		20.0 20.8	20.2 17.9	312.0 377.1	15.9 17.2	40.2 41.8	143.6 144.0	3.5 3.5	21.2 25.0	146.5 137.7
1954 Jan. Feb.	112 114	670.3 672.5	5.3 4.2	1.1 1.0	10.1 8.8	208.3 223.0	414.2	31.3 28.8	60.9 63.6	20.6 14.6	7.7 7.2	384.3 401.9	15.9 7.7	43.4 44.7	137.5 132.8	4.0 3.5	17.6 12.6	142.2 131.4
March April May	116 116 118	683.4 723.0 746.6	5.3 5.6 6.4		8.7 14.5 9.6	234.5 249.5 260.4	404.2 421.1 436.8	29.7 31.2 32.2	65.6	16.8 15.3 16.8	12.0 15.4 16.0	402.2 432.9 446.2	5.4 5.5 6.0	45.1 47.1 47.8	136.9 141.2 146.5	4.1 4.1 3.1	10.0 9.5 9.6	135.4 136.9 137.7
June July	118 118 118	770.4 794.7	7.0 7.3		9.0 9.1 9.9	269.7 284.9	449.4 455.4	33.8 35.9	66.2 73.0	19.7 19.1	11.6 12.1	467.7 477.5	5.9 5.9	49.7 50.3	1 4 9.6 156.8	4.2 4.3	11.7 9.7	142.9 145.6
Aug. Sep.	119 119 119	797.4 806.6 819.6	6.6 8.0 7.3	1.0	11.7 10.7 10.3	280.8 282.3 280.1	458.6 465.9 476.0	38.5 38.7 44.9	74.7 76.3 76.1		13.6 9.2 14.3	470.1 478.9 485.0	5.4 5.7 4.6	50.8 51.2 51.5	162.7 166.3 170.1	4.6 6.0 6.0	9.8 10.2 9.8	149.9 152.2 154.9
Oct. Nov. Dec.	119 119 120	819.0 852.6 912.4	8.1	1.2	10.5 10.6 13.6	284.3	499.3	49.1 53.6	75.4	22.0	18.9 17.3	500.0 532.8	4.4 12.0.	53.3 61.2	178.6	5.7 5.8	10.7 14.3	155.1 162.7
1955 Jan.	126	969.9	5.7			282.2	611.5	52.6 55.4	76.2 77.3	1	7. 4 6.7	596.3 581.6	13.0 13.2	67.0 68.4	172.7 183.4	5.2 5.2	15.4 14.8	164.6 169.2
Feb. March April		965.9 970.4 992.2	6.3 6.3 6.1	1.3	1	287.1 297.8 304.1	601.0 595.7 614.3	55.4 56.3 52.9	78.1 79.9	38.4	6.7 12.7 17.6	581.0 579.8 596.1	5.0 4.8	69.0 69.1	183.4 187.4 183.8	5.2 5.1 5.1	14.8 14.5 16.5	178.9 191.0

*) Alterations as compared with previously published figures are due to subsequent corrections. -1 Alterations arise through liquidation or merging of institutions or through adding new institutions which are required to render returns. -2 Not identical with the similarly named balance-sheet item. Includes all those items of the return which are not specified in the table.

				Of wh	ich	
	Total Volume		t-Term Lene eriod of les 6 months)	ss than	Medium- Term Lendings including	Long-Term Lendings
Position	of		of v	vhich	medium-term	including
at end of Month	Credit 1)	Total	Debtors	Discount Credits	Transitory Credits (from 6 months to less than 4 years)	long-term Transitory Credits (4 years and over)
	1	2	3	4	5	6
1952 December	602.6	441.4	137.8	303.6	159.5	1.7
1953 November	736.8	501.6	127.1	374.5	231.3	3.9
December	793.8	527.0	151.9	375.1	262.5	4.3
1954 January	788.5	523.8	154.5	369.3	260.0	4.7
February	779.8	518. 8	150.6	368.2	256.4	4.6
March	790.3	526.0	144.9	381.1	259.6	4.7
April	823.3	544.5	147.3	397.2	274.1	4.7
May	850.9	563.4	154.4	409.0	282.8	4.7
June	880.5	587.2	161.3	425.9	288.6	4.7
July	905.0	593.6°)	151 .9	441.7	306.8 ⁸)	4.6
August	909.3	594.8	153.1	441.7	309.8	4.7
September	920.4	598.5	152.6	445.9	317.2	4.7
October	931.5	597.4	151.2	446.2	329.4	4.7
November	960.1	612.0	160.8	451.2	343.4	4.7
December	1,016.0	624.5	176 .9	447.6	384.6	6.9
1955 January	1,087.2	696.5	233.7	462.8	383.3	7.4
February	1,085.7	683.7	211.9	471.8	394.6	7.4
March	1,100.5	696.8	204.8	492.0	396.3	7.4
April	1,139.7	725.7	213.2	512.5	406.4	7.6

b) Volume of Credit

*) Alterations as compared with previously published figures are due to subsequent corrections. $-^{1}$) The figures also include the purchasing credits granted to traders, and small amounts of "Other Credits". $-^{2}$) See footnote ³). $-^{3}$) Including an increase of DM 12.5 million due to a transfer from short-term lendings.

					As							
		Lendi	nes to Nor	-bank Cust								
			- <u>-</u>	Of which:	· · · ·	Amounts		Équalisation Claims			Difference	
			<u></u>		Malimu	credited		and non-	Securities	Peel	between	
Position at end of Month	Total of Assets	Total	Short-term Credit Institutions outside the Central Banking System	Central Banking System (BdL and LCB's) ¹)	Medium and Long-term Lendings, including Transitory Credits	to the Federal Govern- ment in respect of Coinage	Foreign ·Assets²)	interest- bearing Bonds (according to the Laws for Monetary Reform)	and Syndicate Parti- cipations	Real Estate and Buildings	Inter- Bank Claims and Liabilities 3)	Other Assets ⁹)
	1	2	3	4	5	6	7	8	9	10	11	12
1952 Dec.	61,682	36,958	20,190	788	15,980	828	4,994	14,882	1,316	777 ·	- 160	2,087
1953 Sep.	72,007	43,694	22,577	399	20,718	928	7,391	14,872	2,318	907	- 442	2,339
Oct.	72,876	44,225	22,482	368	21,375	932	7,708	14,877	2,417	923	- 614	2,408
Nov.	74,013	44,998	22,640	380	21,978	936	7,981	14,871	2,526	940	- 745	2,506
Dec.	76,457	46,352	22,936	662	22,754	939	8,436	14,911	2,582	963	- 477	2,751
1954 Jan.	77,450	46,990	23,390	422	23,178	941	8,829	14,905	2,790	980	- 673	2,688
Feb.	79,139	47,891	23,568	464	23,859	944	9,115	14,891	2,963	993	- 746	3,088
March	80,807	48,588	23,896	405	24,287	949	9,448	14,882	3,184	1,007	- 577	3,326
April	\$1,782	49,058	23,897	370	24,791	951	9,741	14,883	3,275	1,014	- 539	3,399
May	82,946	49,697	23,908	365	25,424	957	9,844	14,872	3,429	1,026	- 513	3,634
June	84,244	50,315	24,173	389	25,753	961	10,116	14,871	3,732	1,037	- 625	3,837
July	85,390	51,032	24,141	404	26,487	966	10,405	14,879	3,954	1,047	- 583	3,690
Aug.	86,555	51,622	24,112	389	27,121	968	10,642	14,881	4,083	1,061	- 524	3,822
Sep.	88,948	53,352	24,538	579	28,235	970	10,807	14,888	4,264	1,074	- 385	3,978
Oct.	90,369	54,310	24,745	592	28,973	972	10,970	14,885	4,387	1,092	- 288	4,041
Nov.	91,793	55,349	25,004	620	29,725	976	11,112	14,882	4,536	1,106	- 345	4,177
Dec.	94,895	57,620	26,195	774	30,651	978	11,479	14,873	4,656	1,131	+ 72	4,086
1955 Jan.	95,680	58,592	26,638	620	31,334	980	11,708	15,026	4,858	1,151	- 470	3,835
Feb.	96,706	59,309	26,776	691	31,842	981	11,856	15,006	4,970	1,157	- 526	3,953
March	97,692	60,448	27,104	. 847	32,497	983	11,920	15,104	5,093	1,169	- 989	3,964
April	98,657	60,925	27,066	612	33,247	983	11,987	15,080	5,220	1,181	- 662	3,943
	•				Liab	ilities						
			Fund	ls received a	at Medium a	and Long Te	erm				Conital	
ļ				-	Of w		·····			Cir-	Capital and	
Position at end of Month	Total of Liabilities	Circulation of Notes and Coin outside the Credit Institutions. and Sight	Total	Savings	Time		Monies taken up at	Counter- part Accounts in Central	Foreign Liabilities ⁸)	culation of Bank Notes issued in	Reserves according to German	Other Liabilitie 7)
		Deposits")		Deposits	Deposits	Bonds ⁵)	longer term from Non-bank Creditors	Banking System		West Berlin	Banking Law Art. 11	
		Deposits ⁴)			-		longer term from Non-bank Creditors	System		West Berlin	Banking Law Art. 11	34
1010 5	13	Deposits*)	15	16	17	18	longer term from Non-bank Creditors 19	System	21	West Berlin	Banking Law Art. 11 23	24
1952 Dec.	61,682	Deposits ⁴) 14 25,180	26,639	16 7,404	17 7,759	18 3,027	longer term from Non-bank Creditors 19 8,449	20 738	449	West Berlin 22 600	Banking Law Art. 11 23 2,353	5,723
1953 Sep.	61,682 72,007	Deposits ⁴) 14 25,180 26,909	26,639 34,505	16 7,404 9,614	17 7,759 10,267	18 3,027 4,220	longer term from Non-bank Creditors 19 8,449 10,404	System 20 738 503	449 404	West Berlin 22 600 646	Banking Law Art. 11 23 2,353 2,866	5,723 6,174
1953 Sep. Oct.	61,682 72,007 72,876	Deposits ⁴) 14 25,180 26,909 26,932	26,639 34,505 35,134	16 7,404 9,614 9,977	17 7,759 10,267 10,154	18 3,027 4,220 4,410	longer term from Non-bank Creditors 19 8,449 10,404 10,593	System 20 738 503 414	449 404 387	West Berlin 22 600 646 652	Banking Law Art. 11 23 2,353 2,866 2,891	5,723 6,174 6,466
1953 Sep. Oct. Nov.	61,682 72,007 72,876 74,013	Deposite ⁴) 14 25,180 26,909 26,932 27,590	26,639 34,505 35,134 35,715	16 7,404 9,614 9,977 10,313	17 7,759 10,267 10,154 10,071	18 3,027 4,220 4,410 4,596	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735	System 20 738 503 414 417	449 404 387 360	West Berlin 22 600 646 652 657	Banking Law Art. 11 23 2,353 2,866 2,891 2,921	5,723 6,174 6,466 6,353
1953 Sep. Oct. Nov. Dec.	61,682 72,007 72,876 74,013 76,457	Deposite*) 14 25,180 26,909 26,932 27,590 29,178*)	26,639 34,505 35,134 35,715 37,247	16 7,404 9,614 9,977 10,313 11,241	17 7,759 10,267 10,154 10,071 9,940	18 3,027 4,220 4,410 4,596 4,932	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134	System 20 738 503 414 417 385	449 404 387 360 407	West Berlin 22 600 646 652	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991	5,723 6,174 6,466 6,353 6,249
1953 Sep. Oct. Nov. Dec. 1954 Jan.	61,682 72,007 72,876 74,013 76,457 77,450	Deposite*) 14 25,180 26,909 26,932 27,590 29,178*) 28,760	26,639 34,505 35,134 35,715 37,247 38,723	16 7,404 9,614 9,977 10,313 11,241 12,013	17 7,759 10,267 10,154 10,071 9,940 10,289	18 3,027 4,220 4,410 4,596 4,932 5,134	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287	20 738 503 414 417 385 283	449 404 387 360 407 454	West Berlin 22 600 646 652 657 - ⁹) -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014	5,723 6,174 6,466 6,353 6,249 6,216
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb.	61,682 72,007 72,876 74,013 76,457 77,450 79,139	Deposite ⁴) 14 25,180 26,909 26,932 27,590 29,178 ⁹) 28,760 29,073	26,639 34,505 35,134 35,715 37,247 38,723 39,994	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533	System 20 738 503 414 417 385 283 298	449 404 387 360 407 454 490	West Berlin 600 646 652 657 - °) -	Banking Law Art. 11 2,353 2,866 2,891 2,991 3,014 3,037	5,723 6,174 6,466 6,353 6,249 6,216 6,247
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807	Deposits*) 14 25,180 26,909 26,932 27,590 29,178 ⁹) 28,760 29,073 29,498	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461 5,559	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856	20 738 503 414 417 385 283 298 323	449 404 387 360 407 454 490 511	West Berlin 600 646 652 657 - 9) - -	Banking Law Art. 11 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782	Deposits") 14 25,180 26,909 26,932 27,590 29,178 °) 28,760 29,073 29,498 29,660	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461 5,559 5,747	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095	System 20 738 503 414 417 385 283 298 323 383	449 404 387 360 407 454 490 511 578	West Berlin 600 646 652 657 - ⁹) - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946	Deposite*) 14 25,180 26,909 26,932 27,590 29,178*) 28,760 29,073 29,498 29,660 30,033	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838	17 7,759 10,267 10,154 10,071 9,940 10,289 10,289 10,238 10,491 10,311 10,225	18 3,027 4,220 4,410 4,596 4,932 5,134 5,559 5,747 5,983	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397	System 20 738 503 414 417 385 283 298 323 383 361	449 404 387 360 407 454 490 511 578 592	West Berlin 22 600 646 652 657 - °) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244	Deposite ⁴) 14 25,180 26,909 26,932 27,590 29,178 ⁹) 28,760 29,073 29,498 29,660 30,033 30,428	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838 14,244	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947	18 3,027 4,220 4,410 4,596 4,932 5,134 5,559 5,747 5,983 6,516	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384	System 20 738 503 414 417 385 283 298 323 383 361 341	449 404 387 360 407 454 490 511 578 592 659	West Berlin 22 600 646 652 657 - ⁹) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390	Deposite*) 14 25,180 26,909 26,932 27,590 29,178*) 28,760 29,073 29,498 29,660 30,033 30,428 30,521	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838 14,244 14,539	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461 5,559 5,747 5,983 6,516 6,932	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633	System 20 738 503 414 417 385 283 298 323 383 361 341 360	449 404 387 360 407 454 490 511 578 592 659 599	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,676
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555	Deposite*) 14 25,180 26,909 26,932 27,590 29,178*) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,875	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870 10,033	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461 5,559 5,747 5,983 6,516 6,932 7,324	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633 12,967	System 20 738 503 414 417 385 283 298 323 361 341 360 322	449 404 387 360 407 454 490 511 578 592 659 599 617	West Berlin 22 600 646 652 657 - ⁹) - - - - - - - - -	Banking Law Art. 11 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,276	5.723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,676 6,541
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug. Sep.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555 88,948	Deposits*) 14 25,180 26,909 26,932 27,590 29,178 ⁹) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600 31,654	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199 46,447	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,875 15,178	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870 10,033 9,933	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461 5,559 5,747 5,983 6,516 6,932 7,324 7,645	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,663 12,967 13,691	System 20 738 503 414 417 385 283 298 323 383 361 341 360 322 330	449 404 387 360 407 454 490 511 578 592 659 599 617 630	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,276 3,304	5.723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,676 6,541 6,583
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555 88,948 90,369	Deposite") 14 25,180 26,909 26,932 27,590 29,178°) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600 31,654 31,637	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199 46,447 47,626	16 7,404 9,614 9,977 10,313 11,241 12,762 13,209 13,524 13,838 14,244 14,539 14,875 15,178 15,547	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 10,033 9,947 10,033 9,933 10,131	18 3,027 4,220 4,410 4,596 4,932 5,134 5,461 5,559 5,747 5,983 6,516 6,932 7,324 7,645 7,917	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633 12,967 13,691 14,031	System 20 738 503 414 417 385 283 298 323 361 341 360 322 330 340	449 404 387 360 407 454 490 511 578 592 659 599 617 630 692	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,921 2,921 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,276 3,304 3,316	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,676 6,5741 6,583 6,758
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555 88,948 90,369 91,793	Deposite") 14 25,180 26,909 26,932 27,590 29,178*) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600 31,654 31,637 32,389	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199 46,447 47,626 48,156	16 7,404 9,614 9,977 10,313 11,241 12,762 13,209 13,524 13,838 14,244 14,539 14,875 15,178 15,547 15,835	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870 10,033 9,933 10,131 9,853	18 3,027 4,220 4,410 4,596 4,932 5,134 5,559 5,747 5,983 6,516 6,932 7,324 7,645 7,917 8,171	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633 12,967 13,691 14,031 14,297	System 20 738 503 414 417 385 283 298 323 361 341 360 322 330 340 351	449 404 387 360 407 454 490 511 578 592 659 599 617 630 692 697	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,226 3,304 3,316 3,366	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,676 6,541 6,583 6,758 6,834
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555 88,948 90,369 91,793 94,895	Deposits") 14 25,180 26,909 26,932 27,590 29,178*) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600 31,654 31,637 32,389 33,950	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199 46,447 47,626 48,156 49,870	16 7,404 9,614 9,977 10,313 11,241 12,0762 13,209 13,524 13,838 14,244 14,539 14,537 15,178 15,547 15,835 16,717	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870 10,033 9,933 10,131 9,853 9,751	18 3,027 4,220 4,410 4,596 4,932 5,134 5,559 5,747 5,983 6,516 6,932 7,324 7,645 7,917 8,171 8,480	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633 12,967 13,691 14,031 14,297 14,922	System 20 738 503 414 417 385 283 298 323 361 341 360 322 330 340 351 308	449 404 387 360 407 454 490 511 578 592 659 599 617 630 692 697 749	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,276 3,304 3,316 3,366 3,463	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,531 6,541 6,583 6,758 6,834 6,555
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555 88,948 90,369 91,793 94,895 95,680	Deposite ⁴) 14 25,180 26,909 26,932 27,590 29,178 ⁹) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600 31,654 31,637 32,389 33,950 32,949	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199 46,447 47,626 48,156 49,870 51,854	16 7,404 9,614 9,977 10,313 11,241 12,013 12,762 13,209 13,524 13,838 14,244 14,539 14,875 15,178 15,547 15,835 16,717 17,276	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870 10,033 9,933 10,131 9,853 9,751 10,426	18 3,027 4,220 4,410 4,596 4,932 5,134 5,559 5,747 5,983 6,516 6,932 7,324 7,615 7,917 8,171 8,480 8,862	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633 12,967 13,691 14,031 14,297 14,922 15,290	System 20 738 503 414 417 385 283 298 323 361 341 360 322 330 340 351 308 301	449 404 387 360 407 454 490 511 578 592 659 599 617 630 692 697 749 827	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,276 3,304 3,316 3,366 3,463 3,498	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,676 6,541 6,583 6,758 6,834 6,555 6,251
1953 Sep. Oct. Nov. Dec. 1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	61,682 72,007 72,876 74,013 76,457 77,450 79,139 80,807 81,782 82,946 84,244 85,390 86,555 88,948 90,369 91,793 94,895	Deposits") 14 25,180 26,909 26,932 27,590 29,178*) 28,760 29,073 29,498 29,660 30,033 30,428 30,521 30,600 31,654 31,637 32,389 33,950	26,639 34,505 35,134 35,715 37,247 38,723 39,994 41,115 41,677 42,443 43,091 43,974 45,199 46,447 47,626 48,156 49,870	16 7,404 9,614 9,977 10,313 11,241 12,0762 13,209 13,524 13,838 14,244 14,539 14,537 15,178 15,547 15,835 16,717	17 7,759 10,267 10,154 10,071 9,940 10,289 10,238 10,491 10,311 10,225 9,947 9,870 10,033 9,933 10,131 9,853 9,751	18 3,027 4,220 4,410 4,596 4,932 5,134 5,559 5,747 5,983 6,516 6,932 7,324 7,645 7,917 8,171 8,480	longer term from Non-bank Creditors 19 8,449 10,404 10,593 10,735 11,134 11,287 11,533 11,856 12,095 12,397 12,384 12,633 12,967 13,691 14,031 14,297 14,922	System 20 738 503 414 417 385 283 298 323 361 341 360 322 330 340 351 308	449 404 387 360 407 454 490 511 578 592 659 599 617 630 692 697 749	West Berlin 22 600 646 652 657 - 9) - - - - - - - - -	Banking Law Art. 11 23 2,353 2,866 2,891 2,921 2,991 3,014 3,037 3,080 3,181 3,203 3,229 3,260 3,276 3,304 3,316 3,366 3,463	5,723 6,174 6,466 6,353 6,249 6,216 6,247 6,280 6,303 6,314 6,496 6,541 6,583 6,758 6,834 6,555

VI. Consolidated Condition Statement for all Credit Institutions, including the Central Banking System^{*}) (In millions of DM)

*) Bank deutscher Länder, Land Central Banks, banks outside the Central Banking System, including instalment credit institutions, Postal Cheque and Savings Bank Offices, Reconstruction Loan Corporation, and Finanzierungs-AG, Speyer, but excluding the small agricultural credit cooperatives; see also footnote ¹) in Tabelle V, 1(a), Overall Figures. — ¹) Including security holdings. — ²) Central Banking System: gold, credit balances at foreign banks (including balances with E.P.U.), foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign notes and coin, foreign money-market securities, andmail credits (overdrafts caused by postal delay) availed of by foreign banks. — ³) Volume of inter-bank indebtedness (Assets) at end of March 1955 DM 25,238 million. — ⁴) Cf. column 1 or, for the period before 1952, the total of columns 1 and 16, in Table VIII. — ⁶) Set off against own bonds held by the credit institutions. — ⁶) Central Banking System: liabilities towards E.P.U., balances of foreign banks, export letters of credit and U.S. Dollar Accounts Brazil; Foreign Trade Banks: balances of foreign banks and mail credits (overdrafts caused by postal delay) taken up abroad. — ⁷) Including global adjustment of values according to Administrative Order issued by the Federal Finance Minister on 15 December 1950 (amounting at the end of March 1955 to DM 402 million). — ⁸) As from Sep. 1952 including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons and as from Nov. 1953 also including covering claims according to Art. 19 of the Law concerning Old Savings. — ⁹) Cf. footnote ⁸) to Table VIII.

VII. Volume of Credit

			Federal Go and Federal A					Lands			Business an Custo	
Position				Of whid	h:			Of w	hich:		Discount Credits	Credits granted to Insurance
at End of Month	of Total Month	Total	Treasury Bills and Non- interest- bearing Treasury Bonds		Credit in respect of I.M.F. and I.B.R.D.	Secu- rities Pur- chased	Total	Treas- ury Bills	Cash Ad- vances	Other Public Authorities	and Advances on Securities granted by Land Central Bank Branches in the former French Zone of Occupation (Direct Credits)	Companies and Building and Loan Associations through Purchase of, or advances on Equalisation Claims
	1	2	3	4	5	6	7	8	9	10	11	12
1952 Dec. 1953	740.3	538.2	355.2	_	183.0		61.9	11.5	50.4	0.4	85.6	54.2
Sep. Oct.	346.3 313.8	221.5 198.0	16.0 2.5	_	183.1 183.0	22.4 12.5	9.1 7.6	3.7 3.7	5.4 3.9	0.8 0.7	77.3 72.8	37.6 34.7
Nov.	324.3	199.3	13.0	-	183.0	3.3	10.9	3.7	7.2	0.6	78.3	35.2
Dec.	605.3	422.1	194.8		183.0	44.3	45.3	3.7	41.6	0.4	108.4	29.1
1954 Jan.	365.7	225.5	3.0	—	183.0	39.5	10.9	3.2	7.7	0.5	101.9	26.9
Feb.	407.7	274.3	53.6		183.0	37.7	4.8	2.0	2.8	0.4	101.6	26.6
March	348.8 314.3	219.7	-	_	183.0	36.7	0.1	-	0.1	0.7	103.2	25.1
April May	309. 4	188.7 190.2	<u> </u>		183.0 183.0	5.7 7.2	_	_		2.5	97.2	25.9
June	333,4	209.5		_	183.0	26.5			_	0.9 6.1	91.0 92.9	27.3 24.9
July	347.6	217.7	_	_	183.0	34.7	_		_	8.3	97.7	23.9
Aug.	342.5	217.4		_	183.0	34.4	0.6	_ i	0.6	5.9	94.8	23.8
Sep.	531.3	407.8	-	-	376.6	31.2	1.3	-	1.3	2.2	97.1	22.9
Oct.	543.8	421.9		-	390.7	31.2	-		-	3.3	98.6	20.0
Nov.	572.2	425.9	3.5	-	390.7	31.7	20.8	-	20.8	7.3	96.9	21.3
Dec.	726.2	521.7	99.4	—	390.7	31.6	60.8	-	60.8	21.3	109.9	12.5
1955 Jan.	572.1	425.1			390.7	34.4	0.2	0.2	_	0.4	134.6	11.8
Feb.	645.5	484.5	59.3		390.7	34.5	11.3	0.2	11.1	0.5	137.0	12.2
March	802.0	645.6	51.0	171.2	390.7	32.7	9.0	-	9.0	0.5	136.1	10.8
April	567.5	422.0	-	2.0	390.7	29.3	11.0	-	11.0	0.6	123.5	10.4
May	602.4	445.6	25.1	12.0	390.7	17.8	22.6	-	22.6¹)	0.8	122.9	10.5

1. Lendings by the Central Banking System to Non-bank Borrowers (In millions of DM)

2. Lendings by the Central Banking System to the Credit Institutions in the German Federal Republic and to the Berlin Central Bank (In millions of DM)

	Credit Ins	titutions in the (excludir	German Federa 1g R.L.C.)	al Republik	Reconstr	uction Loan Co	rporation	
Position at			Of which:			of w	hich:	Berlin
End of Month	Total 1)	Discount Credits ¹)	Advances on Security	Equalisation Claims Purchased from Banks	Total	Cash Advances	Securities	Central Bank
	1	2	3	4	5	6	7	8
1952 December	3,798.7	3,290.0	250.7	258.0	468.4	268.5	199.9	21.7
1953 September	2,455.9	2,115.3	160.6	180.0	243.5	191.1	52.4	17.6
October	2,237.8	1,959.6	104.7	173.5	230.0	197.2	32.8	16.5
November	2,300.8	2,009.1	123.5	168.2	189.3	166.3	23.0	16.7
December	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 January	2,094.3	1,896.3	86.5	111.5	200.6	177.1	23.5	14.7
February	2,211.8	2,004.9	110.0	96.9	185.0	161,5	23.5	12.9
March -	2,396.1	2,176.2	129.0	90.9	161.3	. 137.8	23.5	13.2
April	1,869.6	1,700.6	83.8	85.2	187.4	163.9	23,5	13.6
May	1,995.7	1,786.5	131.3	77.9	168.5	148.7	19.8	12.9
June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
July	1,904.5	1,753.3	81.3	69.9	180.7	168.8	11.9	13.5
August	1,669.9	1,530.0	73.8	66.1	170.8	158.9	11.9	13.5
September	1,821.1	1,677.0	82.7	61.4	128.6	116.9	11.7	13.6
October	1,726.9	1,584.6	81.8	60.5	138.8	127.1	11,7	11.3
November	1,777.7	1,595.1	123.8	58.8	140.3	128.5	11.8	12.3
December	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 January	1,916.6	1,754.6	111.6	50.4	128.2	115.8	12.4	19.5
February	1,826.7	1,678.7	102.6	45.4	141.3	128.8	12.5	18.2
March	2,164.3	2,031.5	88.9	43.9	133.7	122.2	11.5	20.4
April	1,626.4	1,501.6	83.5	41.3	119.9	110.5	9.4	15.3
May	1,698.0	1,500.6	159.1	38.3	121.2	115.9	5.3	14.9

¹) Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. -²) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances.

By contrast with previous publications, the overall compilations now include the statistical returns of R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit institutions.

3. Short, Medium and Long-Term Lendings by Credit Institutions

a) Overall Figures (including R.L.C., Postal Savings Bank and Cheque Offices, and Instalment Credit Institutions)

Monthly Banking Statistics^{*})¹); Collected jointly by the Bank deutscher Länder and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic (In millions of DM)

					. Ler	ndings	to N	lon-	Banl	(Cu	ısto	mer	s		<u> </u>			
		,	То	tal						•	Colu	mns 1	l—6 cor	npris	e Lendi	ngs to:		
	Total		of which		Medium-						Bu	siness	and Pr	ivate	e Custor	ners		
Position	of	Debi	tors	Discount	Term	Long-Terr Lendings	. 1 10	otal of			of wł	nich		N	ledium-	of v	hich	Long-Term
at End of Month	Short- Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Lendings (from 6 months to less than 4 years) 2)	(including long-term Transitory Credits) (4 years and over) ³)	Shi Te Lena (fo peri less	or ort- erm dings or a od of than onths)	Tot	Debto al	ors of whi Acce and Cred	ch pt- ce	Discoun Credits	t	Term endings (from months to less than 4 years)	Debt- ors	Transi- tory Credits	Lendings (including long-term Transitory Credits) (4 years and over) *)
	1	2	3	4	5	6		7		3	9		10	_	11	12	13	14
1953 Dec. 1954	22,935.9	12,059.9		10,876.0		19,171.7	21,4		11,79		1,07		9,708.		8,076.2		193.0	15,948.7
April May June	23,896.7 23,908.5 24,173.8	12,876.5 12,802.9 13,171.1	923.8	11,020.2 11,105.6 11,002.7	3,786.2	21,049.1 21,637.8 21,885.7		31.3 10.5 61.2	12,55 12,47 12,81	5.7 3.3	92	3.6 3.8 8.5	9,674. 9,634. 9,647.	8 3	,225.9	2,991.6 3,023.8 3,083.2	198.1 202.1 222.8	17,251.3 17,701.8 17,845.1
July Aug. Sep.	24,141.2 24,112.0 24,537.2	13,014.9 12,983.5 13,351.4	895.6 935.0	11,126.3 11,128.5 11,185.8	3,957.0 3,976.6	22,546.3 23,164.0 24,258.7	22,3 *) 22,9	26.5	12,68 12,64 13,04	9.8 6.6	89 93	6.4 5.5 4.9	9,774. 9,749. 9,879.	7 3 9 3	3,377.3 3,491.4	3,128.3 3,161.9 3,277,1	219.9 215.4 214.3	18,364.5 18,880.1 19,848.8 ⁴)
Oct. Nov. Dec. 1955	24,744.6 25,003.9 26,195.5	13,512.1 13,669.8 13,868.0	1,008.5	11,232.5 11,334.1 12,327.5	4,008.2 4,069.2 4,231.5	24,965.1 25,655,9 26,419.6	23,1 23,4 24,8		13,20 13,37 13,58	4.7	1,00 1,05		9,972. 10,102. 11,240.	4 3	3,588.1	3,306.9 3,368 .4 3,584.2	218.7 219.7 216.6	20,389.4 20,969.7 21,539.7
Jan. Feb. March	26,637.6 26,776.3 27,103.8	14,436.4 14,512.3 14,526.0	996,2 940.8	12,201.2 12,264.0 12,577.8	4,288.3 4,310.1	27,047.1 27,553.7 28,187.4	25,0 25,2 25,5	02.2 41.9	14,04 14,13 14,20	8.0 4.3	94	6.1 0.8	10,964. 11,064. 11,337.	2 3 6 3	8,865.4 9,885.4	3,617.2 3,629.9 3,714.5	223.3 235.5 170.9	21,972.4 22,320.2 22,833.6
April May P)	27,065.9 27,702.1	14,462.9	919.1 907.6	12,603.0		28,852.7 29,503.5	25,6		14,23			9.1 7.6	11,421.		1,949.2 1,057.5	3,822.9 3,924.1	1 26. 3 133.4	23,309.7 23,844.5
		Lendin	gs to N	lon-Ba	nk Cus	tomers	(cont	'd)					lnt	e r -	Bank	Credi	ts	
			Columns	1-6 con	prise Len	lings to:				_			of	whic	h	Medi	um-Term	
			·	Public A	uthorities			· · · · · · · · · · · · · · · · · · ·		10	tal f		Debtors	l			idings from	Long-Term
Position at End	Total of		of which		Medium- Term	of w	hich	Long- Lend	·Term lings	Te	ort- rm			of		6 n to le	onths ss than	Lendings (including
of Month	Short- Term Lendings (for a	Debtors	Treasury Bills and Non- Interest- Bearing	Dis- count Credits	Lendings (from 6 months to less	Debt-	Transi- tory Credits	Trans	term aitory lits)	Lend (fo peric less	ra od of	To	tal A ce an	nich .c- .pt- nce	Discour Credits	nt 4 y	of	long-term Transitory Credits) (4 years and over)
· · ·	period of less than 6 months)		Treasury Bonds		than 4 years)			and o	over))	6 mo:	nths)			dits		Total	ors	3)
1953	15	16	17	18	19	20	21	2	2	2	3	2.	E	25	26	27	28	29
Dec. 1954	1,436.5	268.8	1,126.3	41.4	506:0	503.7	2.3	3,22		2,72		1,18		4.6	1,538.8	1		5,360.3
April May June	1,665.4 1,798.0 1,712.6	319.2 327.2 357.8	1,284.6 1,401.9 1,282.9	61.6 68.9 71.9	553.8 560.3 561.0	553.0 559.5 560.3	0.8 0.8 0.7	3,79 3,93 4,04	6.0 0.6	2,82 2,78 2,70	6.3 4.9	1,27 1,24 1,31	3.7 2 5.2 2	9.6 9.5	1,545.7 1,542.6 1,389.7	472.1 508.7	467.3 500.1	5,894.3 6,009.7 6,176.4
July Aug. Sep.	1,680.2 1,712.5 1,610.7	328.7 333.7 304.8	1,280.5 1,320.7 1,259.4	71.0 58:1 46.5	592.0 579.7 485.2	591.3 579.0 484.5	0.7 0.7 0.7	4,18 4,28 4,40	3.9 9.9	2,61 2,46 2,54	4.7 7.6	1,20 1,07 1,11	2.9 2 8.8 2	6.7 3.8	1,411.1 1,391.8 1,428.8	557.C 574.2	549.3 549.7	6,326.1 6,502.2 6,696.6
Oct. Nov. Dec. 1955	1,570.2 1,526.8 1,365.3	310.1 295.1 278.2	1,222.4 1,196.7 1,048.9	37.7 35.0 38.2	482.6 481.1 430.7	481.9 480.4 430.0	0.7 0.7 0.7	4,57 4,68 4,87	6.2	2,56 2,63 2,84	7.8	1,17 1 ,22 1 ,2 1	1.7 2	9.0	1,395.8 1,416.1 1,627.2	553.8	546.6 539.5 547.2	6,876.6 7,018.9 7,218.9
Jan. Feb. March	1,624.8 1,574.1 1,561.9	387.6 374.3 321.7	1,191.7 1,146.1 1,173.4	45.5 53.7 66.8	446.9 422.9 424.7	446.3 422.3 424.1	0.6 0.6 0.6	5,07 5,23 5,35	3.5	2,85 2,85 2,83	7.4	1,28 1,26 1,29	5.8 4	3.0	1,570.4 1,590.6 1,538.0	667.6		7,409.9 7,531.7 7,686.6
April May P)	1,410.2 2,018.5	228.4	1,112.0 1,597.8	69.8 	444.6 461.6	444.0 461.0	0.6 0.6	5,54 5,65		3,01		1,39	5.1 4	7.7	1,621.4	1		7,888.2

*) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the *) Alterations as compared with previously published figures are due, up to and including December 1954, to inclusion in the overall compilation of the Reconstruction Loan Corporation, Postal Savings Bank and Cheque Offices, and instalment credit institutions. As from January 1955, alterations are due to subsequent corrections. -1 Excluding Bank deutscher Länder and Land Central Banks. The figures cover all credit institutions (including R.L.C., Postal Savings Bank and Cheque Offices, and instalment credit of small agricultural credit cooperatives (up to and including December 1954 credit cooperatives which had on 31 March 1948 a balance-sheet total of less than RM 2 million; as from January 1955 credit cooperatives whose balance-sheet total on 31 December 1953 was below DM 500,000). The proportion of the credit cooperatives thus disregarded to the aggregate balance-sheet total is very small. -2 Includes medium-term transitory credits. -3 Mortgages, loans based on communal security, other long-term lendings, and long-term transitory credits. -4 Increase in part due to conversion of direct lendings by public authorities (about DM 438 million of Lands' building loans) into bank lendings. -p Provisional figures.

83

3. Short, Medium and Long-Term

321.0

330.2

332.7

342.8

355.5

64.1

243.0

247.4

254.1

249.0

244.4

7.7

9.2

8.5

10.3

12.5

2.6

0.4

0.4

0.3

0.4

0.3

626.1

612.7

629.8

652.4

680.1

130.5

977.1

1.008.9

1.025.1

1.053.7

1,082.9

VII. Volume of Credit

Position

at End

of

Month

1954 OT

1955

Dec.

Ian.

Feb.

March

April

Dec.

Jan.

Feb.

March

April

Dec.

Ian.

Feb

Dec.

Jan. Feb.

March April

Dec.

Jan.

Feb.

March

April

Dec.

Jan.

Feb. March

April

Dec.

Jan.

Feb.

March

April

Dec.

Dec.

Ian.

Feb.

March

April

March April

Total

of

Short-

Term

Lendings

(for a

period of less than 6 months) 1

26.195.5

26,637.6

26.776.3

27,103.8

27,065.9

15.189.0

15,343.4

15,420.3

15,548.1

15,607.4

55.3 53.3

52.8

55.6

47.3

1.819.8 1,739.3

1,774.5 1,812.3

1,813.2

4,146.2

4,242.4

4,292.1

4.395.5

4,459.7

528.L

489.1 496.9

483.9

443.3

2,621.6

2,669.3

2,703.4

2.774.5

2.825.6

438.2

949.1

1,094.8

1.052.2

1,051.7

909.5

1,961.9

2,009.9

2,036.4

2.084.0

2.120.4

230.6

242.8

329.4

283.8

275.4

165.1

27.6

22.2

20.6

20.7

18.9

55.2

15.2

13.5

17.8

18.6

17.0

659.7

659.4

667.0

690.5

705.2

207.6

706.3

765.4

768.4

776.3

744.4

335.0

345.7

347.5

358.9

374.4

66.7

244.2

250.4

255.2

250.2

255.5

b) By Groups of

Lendings to

Monthly Banking Statistics*) 1); Collected jointly by the Bank deutscher Länder (In millions

		T	otal									Co	olumns 16
		of which					_	Busines	s and Priv	ate Custo	mers		
	Debt	OTS		A	T			of which			of wl	nich	
		·	Discount	Medium- Term	Long-Term Lendings	Total	Deb	tors		Medium-			Long-Term
	Total	of which Accept- ance Credits	Credits, Treasury Bills and Non- Interest- Bearing Treasury Bonds	Lendings (from 6 months to less than 4 years) ²)		of Short- Term Lendings (for a period of less than 6 months)		of which Accept- ance Credits	Discount Credits	Term Lendings (from 6 months to less than 4 years)	OIS	Transi- tory Credits	Lendings (including long-term Transitory Credits) (4 years and over) ³)
	2	3	4	5	6	7	8	9	10	11	12	13	14
	All Bank	s (includii	ng R.L.C., 1	Postal Savin	ıgs Bank an	d Cheque (Offices, and	l Instalme	nt Credit	Institution	ns)4)		
ł	13,868.0		12,327.5	4,231.5	26,419.6		13,589.8	1,053.0	11,240.4	3,800.8	3,584.2		21,539.7
	14,436.4		12,201.2	4,287.4	27,047.1		14,048.8		10 ,964.0		3,617.2		21,972.4
	14,512.3	996.2	12,264.0	4,288.3	27,553.7		14,138.0		11,064.2		3,629.9		22,320.2
	14,526.0		12,577.8	4,310.1	28,187.4		14,204.3		11,337.6		3,714.5		22,833.6
	14,462.9	919.1	12,603.0	4,393.8	28,852.7	25,655.7	14,234.5	919.1	11,421.2	3,949.2	3,822.9	126.3	23,309.7
					Commerc	ial Banks +	-)						
1	7,662.2	881.7	7,526.8	1,113.7	3,263.3	15,001.2	7,609.4	881.7	7,391.8		988.2		3,109.9
	8,018.6	880.9	7,324.8	1,164.3	3,340.0	15,055.7	7,961.9	880.9		1,113.7	1,032.7	81.0	3,185.1
	8,103.2	859.6	7,317.1	1,156.0	3,387.8	15,183.6	8,050.9	859.6	7,132.7 7,303.1	1,106.5	1,013.2	93.3 93.6	3,219.7 3,262.9
	8,060.8	829.6	7,487.3	1,207.3	3,427.0	15,315.4	8,012.3 8,033.3	829.6	7,307.3		1,090.3	86.7	3,288.7
i	8,094.4	815.2	7,513.0	1,228.6	-	15,340.6		017.2	7,507.5	[1,1//.0	11,090.5	1 00.7	,
					te and Publ			1		1 1 1 1 4	113.2	8.4	6,775.4
	25.5	-	29.8	131.9	7,786.3	23.8	23.7 21.8		0.1 0.1	121.6 114.7	106.3	8.4	6.878.7
	22.5	<u> </u>	30.8	125.6 134.3	7,931.7	19.1	18,9	_	0.1	123.4	115.1	8.3	7,027.9
	20.9	_	31.9 32.0	134.5	8,285.1	22.5	22.4		0.1	128.5	121.2	7.3	7,172.1
	23.6 16.2	-	31.1	157.6	8,413.5	15.6	15.5	-	0.1	146.9	139.7		7,283.3
	10.2	L	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,00	•	ro Institutio		1		•	•	•	. }
	612.5	23.5	1.207.3	754.3	4.311.8	1,210.6	565.9	23.5	644.7	527.9	422.0	105.9	2.646.5
	581.1	23.5	1,158.2	753.7	4,448.8	1,151.7	534.9	22.0	616.8	516.9	410.3	106.6	2,744.1
	580.3	22.9	1.194.2	742.8	4,546.2	1,135.6	503.9	22.9	631.7	520.7	414.1	106.6	2,779.3
	568.4	22.4	1,243.9	668.1	4,684.0	1,159.4	527.6	22.4	631.8	448.3	407.5	40.8	2,885.8
	541.4	20.5	1,271.8	642.6	4,892.7	1,185.3	504.4	20.5	680.9	424.7	424.0	0.7	2,972.0
					Saving	s Banks							
1	2,890.9	17.7	1,255.3	1,242.6	6,602.7	4,029.7	2,830.6	17.6	1,199.1		1,092.0		5,652.6
	2,982.1	17.6	1,260.3	1,236.9	6,756.0	4,123.3	2,921.3	17.6	1,202.0	1,097.3	1,085.0	12.3	5,786.7
	3,005.2	17.6	1,286.9	1,231.5	6,897.8	4,177.8	2,955.4	17.5	1,222.4		1,085.4	1	5,914.1
	3,052.3	17.5	1,343.2	1,265.2	7,053.1	4,279.5	3,004.7	17.5		1,128.2	1,115.0	13.2	6,052.7
	3,094.8	16.9	1,364.9	1,293.1	7,236.3	4,339.5	3,038.4	16.9	1,301.1	1,155.8	1,142.4	13.4	0,199.9
					stitutions o						1		
	295.6	87.4	232.5	25.4	113.8	526.8	295.4	87.4	231.4	25.4	25.4		113.2
	259.6	65.1	229.5	27.8	115.6	487.8	259.4	65.1	228.4	27.8	27.8	0.0	115.0 122.7
	271.0	57.6	225.9	26.6	123.0	496.5	270.6	57.6	225.9 226.8	26.6 25.2	26.6	0.0	122.7
	257.1	32.0	226.8	25.2 25.8	124.9 129.3	483.4 442.8	256.6 217.3	1	225.5	25.2	25.2	0.0	129.0
	217.8	30.5	225.5	1 25.8	129.5	472.0	217.5		1 223.3	0.5%	1 200	1 0.0	

*) ¹) See the footnotes so numbered in Table VII, 3 (a), Overall Figures. $-^{2}$) Includes medium-term transitory credits. $-^{3}$) Mortgages, loans based on and Cheque Offices, Table V, 4; instalment credit institutions, Table V. 6. $-^{5}$) In January 1955 the banking group "Other Credit Institutions" was "Successor Institutions of Former Big Banks", "State, Regional and Local Banks", "Private Bankers" and "Specialised Commercial Banks", see table

Credit Cooperatives °)

Other Credit Institutions 5) 135.3

Credit Institutions with Special Functions

2,618.6

2.666.2

2,700.5

2,771.6

2,822.8

426.1

798.6

813.1

808.9

816.6

786.7

1.960.3

2,008.3

2,035.0

2,082.7

2,119.1

230.4

128.1

108.0

91.9

93.7

93.7

27.6

22.2

20.6

20.7

18.9

55.2

15.2

13.5

17.8

18.6

17.0

658.3

657.9

665.5

688.9

703.7

195.7

670.5

705.1

717.0

722.9

693.0

328.7

339.4

341.2

353.1

368.0

66.7

243.4

247.8

254.4

249.4

244.7

637.6

624.8

643.1

666.3

695.6

1,467.5

1,579.5

1,601.5

1,630.0

1,658.7

Lendings by Credit Institutions (cont'd)

.

Banks and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic of DM)

lon-Bar	ık 'Cust	omers	b		•				l r	ter-B	ank C	redits	·		
omprise Le										of which	L	Medium			
			Authoriti	es				77.4.1	Deb	tors		Lend	-	· _	
Total of Short- Term	•	of which Treasury Bills		Medium- Term Lendings	of w	rhich	Long-Term Lendings (including	Total of Short- Term Lendings		of	Dis-	(fro 6 mo to less 4 ye	nths than	Long-Term Lendings (including long-term Transitory	Position at End of Month
(for a period of less than 6 months)	Debtors	and Non- Interest- Bearing Treasury Bonds	Dis- count Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	long-term Transitory Credits) (4 years and over) ³)	(for a period of less than 6 months)	Total	Ac- cept- ance Credits	count Credits	Total	of which Debt- ors	Credits) (4 years and over) ³)	1954 or 1955
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	l
		All Bank	e (includi	ng R L C	Postal 3	Savinos	Bank and C	heque Offi	ces, and	Instalmer	nt Credit	Institut	ions)4)		
1,365.3	278.2	1,048.9	38.2	430.7	430.0	0.7	4.879.9	2,842.1	1,214.9	36.1	1,627.2	697.6	547.2	7,218.9	Dec.
1,624.8	387.6	1,191.7	45.5	446.9	446.3	0.6	5,074.7	2,851.5	1,281.1		1,570.4	671.3	525.4	7,409.9	Jan. Feb.
1,574.1	374.3	1,146.1	53.7	422.9	422.3	0.6	5,233.5	2,857.4	1,266.8		1,590.6 1,538.0	667.6 518.6	524.0 502.1	7,531.7	March
1,561.9	321.7	1,173.4	66.8	424.7	424.1	0.6	5,353.8 5,543.0	2,836.4	1,298.4 1,395.1		1,621.4	551.3	529.8	7,888.2	April
1,410.2	228.4	1,112.0	69.8	444.6	444.0	0.6	ommercial E		1,393.1	1 1/./	1,021.1	1	1.22.00		
			· ·				153.4	964.2	516.3	27.7	447.9	107.5	103.1	85.7	Dec.
187.8	52.8	112.0 206.3	23.0 24.7	50.0 50.6	49.4	0.6 0.6	155.4	1.065.5	602.1	29.1	463.4	107.3	112.0	83.7	Jan.
287.7 236.7	56.7 52.3	154.7	29.7	49.5	48.9	0.6	168.1	1,103.5	639.2	31.2	464.3	99.0	107.0	83.1	Feb.
232.7	48.5	145.7	38.5	50.7	50.1	0.6	164.1	1,087.0	644.9	30.1	442.1	99.6	97.1	79.5	March
266.8	61.1	159.7	46.0	51.6	51.0	0.6	165.3	1,139.0	645.6	36.3	493.4	102.1	95.6	84.8	April
	•				, 1	Private a	nd Public N	lortgage Ba	anks						
31.5	1.8	29.7		10.3	10.3	+	1,010.9	2.5	2.4	` —	0.1	25.0	25.0	71.6	Dec.
31.4	0.7	30.7	-	10.9	10.9	-	1,053.0	2.8	2.7		0.1	24.9	24.9 24.2	77.2	Jan. Feb.
33.7	2.0	31.7	— ·	10.9	10.9		1,073.0	0.7	0.6	_	0.1	24.2	24.2	77.7	March
33.1	1.2	31.9	-	10.7	10.7		1,113.0	6.0	5.9	-	0.1	22.0	22.0	80.0	April
31.7	0.7	31.0		1 10.7	10.7	•	ntral Giro Ir		1	1			•		
	1 44 4	556.5	6.1	226.4	226.4	0.0	1,665.3	869.9	255.1	2.0	614.8	55.6	55.5	676.3	Dec.
609.2 587.6	46.6 46.2	533.0	8.4	236.8	236.8	0.0	1,704.7	846.8	289.1	2.0	557.7	56.9	56.8	705.7	Jan.
638.9	76.4	551.7	10.8	222.1	222.1	0.0	1,766.9	811.8	248.3	2.0	563.5	66.3	66.2	717.3	Feb.
652.9	40.8	598.0	14.1	219.8	219.8	0.0	1,798.2	799.2	238.0	2.2	561.2 543.8	54.4 83.5	54.3 80.1	741.7 750.6	March April
627.9	37.0	576.2	14.7	217.9	217.9	0.0	1,920.7	826.8	283.0	2.4	745.8	03.5	1 90.1	1 730.0	1 119111
							Savings Ba			1 -	1			230.1	Dec.
116.5	60.3	52.8	3.4	136.8	136.8		950.1 969.3	43.0 44.0	11.4		31.6 31.9	31.4 28.1	31.4	235.6	Jan.
119.1	60.8	54.4	3.9	139.6	139.6		983.7	47.6	11.6	- i	36.0	32.7	32.7	249.3	Feb.
114.3 116.0	49.8 47.6	59.9 62.9	4.6	137.0	137.0	_	1.000.4	58.1	15.1	-	43.0	32.9	32.9	255.9	March
120.2	56.4	58.1	5.7	137.3	137.3	-	1,046.5	64.9	14.3	-	50.6	34.1	34.1	270.9	April
120.2	1				Centr	al Institu	ations of Cre	edit Cooper	ratives ^o)						
1.3	0.2	1.1	I —	· ·	-	1 -	0.6	614.2	305.8	6.5	308.4		53.6		Dec.
1.3	0.2	1.1	. <u>.</u>	— .	_	-	0.6	599.1	301.1	6.7	298.0	54.0	54.0		Jan.
0.4	0.4	0.0		-		· —	0.3	585.5	298.3	7.0	287.2	49.4	49.4		Feb. March
0.5	0.5	0.0	-		_	-	0.3	613.6 648.5	315.9 335.7	7.1 6.3	297.7 312.8	54.4	54.4 54.8		April
0.5	0.5	0.0	-	-	-				333.7	0.5	1 312.0	1 2 1.0	1 0	1	1
				1	1		redit Coope		1 43	1	12.5	4.3	3.3	0.3	Dec.
3.0	1.6	0.8	0.6	6.3	6.3		11.5 12.1	16.8 17.3	4.3		12.5	1	3.2		Jan.
3.1	1.6	0.8	0.7	6.3 6.3	6.3 6.3	1	13.3	17.5	4.3	-	12.7		3.0		Feb.
2.9 2.9	1.4	0.9	0.8	5:8	5.8		13.9	16.6	4.1	-	12.5	4.6	3.6	-	March
2.5	1.3	0.9	0.6	6.4	6.4		15.5	17.9	4.4		13.5	4.6	3.6	0.3	April
	•	•			;	Oth	er Credit II	nstitutions	5)						
12.1	0.2	_	11.9	0.0	0.0		4.8	11	19.3	10.0	19.3	49.0	49.0	65.1	Dec.
	,						itutions with	n Special Fu	inctions						
150 F	114.7	30.6	5.2	0.8	0.8		490.4	295.0	119.1	1 —	175.9	414.2	269.2	2,891.5	Dec.
150.5 281.7	221.4	52.4	7.9	2.6	2.6		570.6	224.2	68.8	-	155.4		240.2	3,042.4	Jan.
243.3	191.9	43.3	8.1	0.8	0.8		576.4	237.6	64.1	2.8	173.5				Feb.
		45.3	8.1	0.8	0:8	-	576.3	220.8	79.3	2.8	141.5	244.0	231.1	3,234.2	March
235.1	181.7 71.4	48.6	2.8	10.8	10.8	<u> </u>	575.8	213.9	72.2	2.8	1 1 1 4 7	244.6	233.8	3,369.2	April

communal security, other long-term lendings and long-term transitory credits. -4) For data regarding R.L.C., see Table VII, 4; Postal Savings Bank dissolved, the specialised commercial banks being shown separately and some other institutions included elsewhere. -+) For further breakdown into overleaf. --°) Breakdown is shown overleaf.

3. Short, Medium and Long-Term

b) By Groups of

Further Breakdown for

Monthly Banking Statistics^{*})¹); Collected jointly by the Bank deutscher Länder (In millions

· · · · · · · · · · · · · · · · · · ·				· · · · · · · · · · · · · · · · · · ·									,	(In million
							1			·····			Len	dings to
		··		[ota]			· · · · · · · · · · · · · · · · · · ·						C	olumns 1—6
	Tatal		of which	1					Busine	ss and Pri	ivate Cust	omers		
Position	Total of	Deb	tors		Medium-	Long-Term			of which			of	which ·	
at End	Short-			Discount Credits.	Term	Lendings	Total of	Deb	tors		Medium-			Long-Term
of Month 1954 or 1955	Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Treasury Bills and Non- Interest- Bearing Treasury Bonds	Lendings (from 6 months to less than 4 years) ²)	(including long-term Transitory Credits) (4 years and over) ³)	Short- Term Lendings (for a period of less than 6 months)	Total	of which Accept- ance Credits	Discount Credits	Term Lendings (from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Lendings (including long-term Transitory Credits) (4 years and over) ⁸)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
						Commen	cial Ban	nks:						
,					Successo	or Institutio			anks					
Dec.	8,485.2	4,057.3	468.0	4,427.9	515.4	1,132.3	8,438.9	4,045.4	468.0	4,393.5	499.2	478.9	20.3	1,122.0
Jan. Feb.	8,579.7 8,622.2	4,271.1	480.2	4,308.6	536.8	1.143.3	8,455.3	4,236.7	480.2	4,218.6	520.1	500.1	20.0	1,132.3
March	8,022.2 8,734.5	4,334.2 4,319.1	474.2 454.2	4,288.0 4,415.4	534.2 552.5	1,139.6 1,132.8	8,545.8	4,306.1	474.2	4,239.7	518.1	483.9	34.2	1,124.9
April	8,738.3	4,316.5	438.7	4,415.4	568.5	1,132.8	8,666.1 8,640.4	4,293.4	454.2 438.7	4,372.7 4,365.5	536.6 551.7	502.3 517.2	34.3 34.5	1,121.4 1,116.5
		.			•	e, Regional				ورويورد	1 2211	1 . 1 . 2	1 222	1,110.7
Dec.	4,539.0	2,528.5	201.2	2,010.5	478.1	1,889.9	4,417.3	2,488.6	201.2	1 0 2 8 7	445.0	420.0		1
Jan.	4,621.5	2,634.0	195.1	1,987.5	469.6	1,009.9	4,476.7	2,488.0	201.2	1,928.7 1,864.3	445.9 437.3	439.9	6.0 4.8	1,747.7 1,776.9
Feb.	4,644.6	2,661.7	188.3	1,982.9	471.5	1,966.5	4,505.6	2,638.0	188.3	1,867.6	439.8	435.1	4.7	1,813.9
March	4,657.0	2,665.9	182.9	1,991.1	491.0	2,013.4	4,521.8	2,643.6	182.9	1,878.2	457.9	454.4	3.5	1,862.0
April	4,693.5	2,692.1	189.9	2,001.4	505.8	2,046.1	4,561.3	2,673.1	189.9	1,888.2	472.6	468.5	4.1	1,893.3
							Bankers							
Dec. Jan.	1,836.7 1,841.3	913.2	183.4	923.5	89.7	204.3	1,828.8	912.3	183.4	916.5	88.1	41.2	46.9	203.5
Feb.	1,841.5	963.2 954.5	174.0 165.7	878.1 895.6	101.1 96.8	202.8 206.1	1,834.4 1,843.2	962.5 954.0	174.0 165.7	871.9	99.5	50.2	49.3	201.9
March	1,845.7	922.6	162.0	923.1	111.0	203.8	1,838.7	922.1	162.0	889.2 916.6	95.1 109.3	45.3	49.8 51.9	205.3 202.5
April	1,867.3	938.8	156.8	928.5	105.7	201.5	1,860.3	938.3	156.8	922.0	104.1	57.3	46.8	200.3
					Spe	cialised Con	mmercial Ba	anks 4)						
Dec. ⁴)	328.2	163.2	29.2	165.0	30.5	36.8	316.2	163.1	29.2	153.1	30.5	28.2	2.3	36.8
Jan.4) Feb.	300.9	150.3	31.6	150.6	56.8	73.9	289.3	150.3	31.6	139.0	56.8	49.9	6.9	73.9
March	303.4 310.9	152.8 153.2	31.4 30.5	150.6 157.7	53.5 52.8	75.6 77.0	289.0 288.8	152.8	31.4	136.2	53.5	48.9	4.6	75.6
April	308.3	147.0	29.8	161.3	48.6	78.6	288.8	153.2 147.0	30.5 29.8	135.6 131.6	52.8 48.6	48.9	3.9	77.0 78.6
		Cent	tralIn			edit Cod			•				1.5	1 78.0
				Cen	tral Institut	tions of Ind	lustrial Cre	dit Coone	u Creui	τιοορ	erativ	es:		
Dec.	34.3	19.4	I	14.9	5.2	3.9	33.0	19.2		13.8	5.2	5.2	1	3.9
Jan.	34.7	19.7	0.0	15.0	6.5	3.9	33.4	19.5	0.0	13.9	6.5	6.5	-	3.9
Feb. March	34.9	22.1	0.0	12.8	5.1	4.1	34.7	21.9	0.0	12.8	5.1	5.1	· _	4.1
April	37.9 36.8	24.1 23.6	0.2 0.2	13.8 13.2	5.2 5.4	4.0 4.4	37.7 36.6	23.9 23.4	0.2	13.8 13.2	5.2	5.2	_	4.0
• • •			•• -			,		· · · · · · · · · · · · · · · · · · ·	0.2	15.2	5.4	5.4	! —	4.4
Dec.	1,797.8	1,260.9	25.6	536.9	198.1	istrial Cred 416.9	1 Cooperat		25.6	l sor r	101 0	1075	1	
Jan.	1,815.8	1,284.2	20.0	531.6	198.1	387.2	1,794.8	1,259.3 1,282.6	25.6 20.0	535.5 530.1	191.8 185.1	187.5 179.8	4.3	405.4 375.1
Feb.	1,835.1	1,297.3	18.6	537.8	190.8	397.7	1,832.2	1,295.9	18.6	536.3	185.1	179.8	4.7	375.1
March	1,880.0	1,323.3	19.0	556.7	191.0	408.5	1,877.1	1,322.0	19.0	555.1	185.2	180.5	4.7	394.6
April	1,911.9	1,345.3	17.2	566.6	195.0	42 3. 3	1,909.1	1,344.0	17.2	565.1	188.6	183.6	5.0	407.8
D '						ons of Agri		-	eratives					
Dec. Jan.	493.8	276.2	87.4	217.6	20.2	109.9	493.8	276.2	87.4	217.6	20.2	20.2	0.0	109.3
Feb.	454.4 462.0	239.9 248.9	65.1 57.6	214.5 213.1	21.3 21.5	111.7 118.9	454.4 461.8	239.9	65.1	214.5	21.3	21.3	0.0	111.1
March	446.0	233.0	31.8	213.0	20.0	120.9	461.8	248.7 232.7	57.6 31.8	213.1 213.0	21.5 20.0	21.5 20.0	0.0 0.0	118.6
April	406.5	194.2	30.3	212.3	20.4	124.9	406.2	193.9	30.3	213.0	20.0	20.0	0.0	120.6 124.6
				Agricu	ltural Cred	it Cooperat	ives (larger	institutio					, -	
Dec.	823.8	701.0	2.0	122.8	136.9	220.7	823.8	701.0	2.0	122.8	136.9	133.5	3.4	220.7
Jan.	853.5	725.7	2.2	127.8	154.3	237.6	853.5	725.7	2.2	127.8	154.3	150.4	3.9	237.6
Feb. March	868.3 894.5	739.1 760.7	2.0 1.7	129.2	156.7 167.9	245.4	868.3	739.1	2.0	129.2	156.7	152.9	3.8	245.4
April	913.7	775.1	1.7	133.8 138.6	179.4	257.8 272.3	894.5 913.7	760.7 775.1	1.7 1.7	133.8 138.6	167.9 179.4	162.3	5.6	257.8
									4./	139.0	1/7.4	171.9	7.5	272.3

*) ¹) See the footnotes so numbered in Table VII, 3 (a), Overall Figures. -²) Includes medium-term transitory credits. -³) Mortgages, loans based on banks were contained in the banking group "Other Credit Institutions", which group was dissolved in January 1955. The figures for the sub-group for the sub-group "Specialised Commercial Banks" are comparable with the December figures. -⁵) Figures for all Agricultural Credit Cooperatives are

Lendings by Credit Institutions (cont'd)

Banks

Certain Groups of Banks

and the Land Central Banks from the Credit Institutions in the Area of the German Federal Republic of DM)

	nk Cus								1		Bank C]	
omprise L	endings to						· · · · ·			of whid	1	Mediun			
		Publi	c Authorit	ties				Total	Del	otors			lings		
Total of Short- Term Lendings	x	of which Treasury Bills		Medium- Term Lendings	of v	vhich	Long-Term Lendings (including long-term	of Short- Term Lendings (for a		of which	Discount	6 mc to less	om onths s than ears)	Long-Term Lendings (including long-term Transitory	Positic at End of Month
(for a period of less than 6 months)	Debtors	and Non- Interest- Bearing Treasury Bonds	Discount Credits	(from 6 months to less than 4 years)	Debt- ors	Transi- tory Credits	Transitory Credits) (4 years and over) ³)	period of less than 6 months)	Total	Ac- cept- ance Credits	Credits	Total	of which Debt- ors	Credits) (4 years and over) ³)	1954 or 1955
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
						Com	nmercial	Banks	•						
					Succe	ssor Ins	titutions of	Former Bi	ig Banks	s				*	
46.3	11.9	33.6	0.8	16.2	16.2		10.3	501.9	315.8	15.5	186.1	56.6	55.8	60.2	Dec.
124.4	34.4	89.0	1.0	16.7	16.7		11.0	586.6	386.5	13.9	200.1	52.4	51.6	58.4	Jan.
76.4	28.1	47.0	1.3	16.1	16.1	<u> </u>	14.7	613.9	420.6	13.4	193.3	45.3	44.5	57.8	Feb.
68.4 97.9	25.7 41.6	41.5 55.1	1.2 1.2	15.9 16.8	15.9		11.4 11.3	611.5 645.3	435.4 434.2	14.0 19.4	176.1 211.1	47.3 46.7	46.5 45.9	58.5 63.8	Marc April
77.7	11.0	>>.1	1.2	10.8		1				19.1	211.1	40.7	17.9	05.0	mpin
101 7	1 20 0	71 -	1 10 2	20.0			egional and			104		- AE 4	1 40 4	1 31 4	I n
121.7 144.8	39.9 21.6	71.5 111.1	10.3 12.1	32.2 32.3	32.2 32.3		142.2 143.0	365.9 375.0	154.1	10.4	211.8	45.1	45.1	21.8 21.7	Dec. Jan.
139.0	23.7	101.3	14.0	31.7	31.7	_	152.6	386.0	185.5	15.8	200.5	49.6	49.6	21.7	Feb.
135.2	22.3	97.7	15.2	33.1	33.1		151.4	367.2	173.4	13.1	193.8	48.1	48.1	17.2	Marc
132.2	19.0	98.1	15.1	33.2	33.2	-	152.8	381.7	173.8	12.4	207.9	46.8	46.8	17.2	Apri
				L			Private Ban	ıkers							
7.9	0.9	7.0	-	1.6	1.0	0.6	0.8	82.7	46.3	1.7	36.4	5.6	2.0	2.2	Dec.
6.9	0.7	6.2		1.6	1.0	0.6	0.9	82.4	34.8	1.6	47.6	3.7	2.1	3.6	Jan.
6,9	0.5	6.4		1.7	1.1	0.6	0.8	80.9	33.0	2.0	47.9	3.6	1.9	3.5	Feb.
7.0 7.0	0.5	6.5 6.5		1.7	1. 1 1.0	0.6	1.3 1.2	84.0 88.1	36.1	·3.0 4.5	47.9 50.6	3.7 8.2	2.0	3.8	Marc Apri
1.0	0.5	015		1.0	1 110	•	sed Comme	D		1 40	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.2	1		
120	0.1		11.9	· ·	I · —	speciali		13.7	0.1	I	12.6	0.2	0.2	1.5	Dec.4
12.0 11.6	0.1		11.9	_			_	21.5	2.7	· _	13.6 18.8	0.2	0.2	0.1	Jan. ⁴
14.4	·		14.4	0.0	0.0	- I	0.0	22.7	0.1	_	22.6	0.5	0.5	0.1	Feb.
22. 1	-	—	22.1	0.0	0.0		0.0	24.3	0.0	-	24.3	0.5	0.5	0.0	Marc
29.7			29.7	0.0	0.0		0.0	23.9	0.1	-	23.8	0.5	0.5	0.0	April
		Cen	tral In	stitutio	ns of	Credi	it Coope	ratives	, and	Credi	t Coop	erati	ves:		
				Cer	ntral In	stitution	s of Industr		Cooper	atives					
1.3	0.2	1.1	-	_		-	-	334.7	128.7		206.0	15.5	15.5	102.3	Dec.
1.3 0.2	0.2	1.1						327.9 316.2	129.5 126.7		198.4 189.5	15.6 12.4	15.6 12.4	105.5 110.2	Jan. Feb.
0.2	0.2	• ′	·			_		334.5	131,9	· , _	202.6	11.1	11.1	115.2	Marc
0.2	0.2		_	<u> </u>	_	_		338.9	130.8	-	208.1	11.3	11.3	126.6	April
,			•			Industria	al Credit C	ooperatives	5						
3.0	· 1.6	0,8	0.6	6.3	6.3	-	11.5 ·	16.8	4.3		12.5	4.3	3.3	0.3	Dec.
3.1	1.6	0.8	0.7	6.3	6.3	·	12,1	17.3	4.7		12.6	4.2	3.2	0.4	Jan.
2.9	1.4	0.9	0.6	6.4	6.4		13.3	17.0	4.3	· -	12.7	4.0	3.0	0.4	Feb. Marc
2.9	1.3 1.3	0.9	0.7	5.8 6.4	5.8 6.4		13.9 15.5	16.6 17.9	4.1	_	12.5 13.5	4.6 4.6	3.6	0.4	April
2.8	1.5		0.0	4	,	۱.			•	1	[13.3	1 7.0	5.0	0.5	l vibin
-			1	Cen	trai Insi	titutions	of Agricult						1 4 4 4		
0.0	0.0	0.0	_				0.6 0.6	279.5 271.3	177.1	6.5 6.7	102.4 99.6	38.1 38.3	38.1	110.7	Dec.
0.0 0.2	0.0	0.0 0.0					0.8	2/1.3	171.7	7.0	99.6	38.3	38.3 37.0	116.8 121.5	Feb.
0.2	0.2	0.0	-		_ `	<u> </u>	0.3	279.2	184.1	7.1	95.1	43.2	43.2	121.5	Marc
0.3	0.3	0.0	-	, —	-	- ·	0.3	309.6	204.9		104.7	43.5	43.5	135.8	April
				Agric	ultural	Credit C	Cooperatives	(larger ins	titution	s only) ⁵)				
	1	—)		- 1	_	_			_	— —		_	- 1	Dec.
		-	-	·		-	· —	<u> </u>	_	_		-	· _	-	Jan.
_	1 .					-	_	—			·	-		-	Feb.
			1												
	ļ, — .	. — .	-				_	_				-		_	Marc April

communal security, other long-term lendings and long-term transitory credits. — 4) Up to and including December 1954, the specialised commercial "Specialised Commercial Banks", newly established as from January 1955, are included in the main group "Commercial Banks". The January figures shown in Table V, 2.

dit	4. Medium and Long-Term Lendings by the Reconstruction Loan Corporation and the	
	Finanzierungs-Aktiengesellschaft	

	Medium and Lo	ong-Term Lendings to No	n-Bank Customens	Lendings
Position at End of Month		Of which,	granted to:	to Credit
	Total	Business and Private Customers	Public Authorities	Institutions
1952 December	1,850.7	1,762.2	88.5	2,446.8
1953 October	2,212.7	2,055.6	157.1	2,813.9
November	2,201.7	2,044.6	157.1	2,827.5
December	2,216.0	2,058.9	157.1	2,827.6
1954 January	2,254.4	2,097.4	157.0	2,809.2
February	2,265.3	- 2,108.2	157.1	2,814.8
March	2,220.2	2,064.1	156.1	2,837.3
April	2,222.3	2,066.5	155.8	2,852.2
May	2,222.5	2,066.6	155.9	2,866.7
June	1,958.6	1,802.8	155.8	2,908.9
July	1,946.0	1,790.1	155.9	2,906.7
August	1,955.2	1,800.3	154.9	2,942.1
September	1,959.8	1,805.2	154.6	2,957.3
October	1,957.0	1,802.5	154.5	2,974.3
November	1,968.6	1,814.0	154.6	2,995.9
December	1,750.6	1,591.0	159.6	3,030.1
1955 January	1,760.0	1,589.5	170.5	3,001.2
February	1,723.2	1,549.1	174.1	2,994.4
March	1,781.0	1,571.9	209.1	3,003.3
April	1,843.4	1,624.4	219.0	3,019.8
May	1,902.9	1,683.9	219.0	3,027.3

(In millions of DM)

5. Lendings by Credit Institutions¹) in the Area of the German Federal Republic classified by Periods and Objects

(In millions of DM)

											ons of										
						11	ndustries	and Handi	crafts												
		All						including	g:						•		Agri-		Other	Lend-	
	ition at l of:	Credits to Non- Banks (Column 2 and Columns 12 to 20)		Handi- cratts (Con- tained in Column 2 and in Columns 4 to 11)		Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Build- ing	Electri- cal Equip- ment, Precision Instru- ments and Optical Goods	Chemi- cal and Pharma- ceutical Indus- tries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries work- ing for Build- ing ²)	Build- ing of Dwelling Houses	Public Utilities	Trade	Central Import and Storage Agencies	cul- ture, Forest- ry and Fish- eries ³)	Other Public Borrow- ers ⁴)	Branches of Eco- nomic Activity and Other Borrow- ers ⁵)	ings of Instal- ment Credit Insti- tutions	Un- classifi able Credits *)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
						Short-te			ding Tre	asury Bil	ls and N	on-inte	Quart rest-bearin	ng Treasu							
1949		9,679	4,753	380	196	291	542	304	426	857	732	435	129	94	2,956	104	207	254	855	•	327
1950		13,573	6,739	530	140	439	825	366	412	1,329	1,378	645	209	95	4,403	197	302	190	1,052	203	183
1951 1952		15,783	8,131	600	158	514	1,161	555	574	1,331 1,481	1,768 1,738	670 896	141 154	109 103	4,740 5,787	626 829	244 355	230 217	1,048 1,185	294 -442	220 290
1952		19,162 21,810	9,800 11,196	845 1,068	320 430	742 772	1,522 1,717	650 720	647 676	1,481	2.092	1,136	225	103	6,844	511	496	163	1,109	524	302
	March	22,606	11,190		363	663	1.679	733	718	1,641	2,252	1,258	221	108	7,189	507	538	166	1,541	524	307
	June	22,890	11,407	1,204	349	676	1,518	744	666	1,556	2,275	1,334	247	110	7,250	567	574	212	1,621	583	319
	Sep.	23,278	11,548	1,225	320	708	1,466	784	635	1,494	2,430	1,320	273	116	7,596	519	591	205	1,523	592	315
	Dec.	25,146	12,294	1,237	415	898	1,676	859	779	1,664	. 2,214	1,325	312	155	8,149	639	633	192	1,741	621	410
									Med	ium and i	Long-term	Credit	5								
1949	Dec.	2,609	500	34	227	12	59	44	9	38	37	21	673	248	59		63	155	159		752
1950		7,263	1,771	135	435	136	300	138	106	140	168	106	2,246	72 4	183		335	578	588	46	792
1951		11;355	2,930	237	587	272	476	248	193	250	306	167	3,635	978	360	-	606	1,050	898	76	\$22
1952		15,980	4,092	348	784	534	654	284	253	346	396	219	5,307	1,205	548		935	1,749	1,215	161	768
1953		22,754	5,853	476	1,075	1,016	847	382	369	479	509	318	7,701	1,437	847	11	1,270	2,781	1,894	266	694
1954	March	24,288	6,126	503	1,146	1,021	891	362	375	515	541 567	338	8,275 8,982	1,427 1,406	896 962	1	1,397 1,528	3,262 3,506	1,969	262	673
	June Sep.	25,753	6,255 6,681	550 587	1,037	958 1,028	943 1.014	378 410	458 496	553 566	628	363 402	8,982 10,367	1,406	1,038	16 11	1,528	3,729	2,149 2,344	290 318	659 636
	Dec.	30.651	6.816		999	968	1.014	417	534	610	637	403	11,656	1,440	1,137	2	1.884	4.150	2,514	310	610
	2000.		0,010	390	377	200	1,080	117	<u>,,,,</u>	510				-,		~					

¹) Credits granted by all credit institutions rendering returns for purposes of the banking statistics kept by the Bank deutscher Länder and the Land Central Banks, instalment credit institutions, Reconstruction Loan Corporation, Finag, Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit institutions, New Postal Cheque Offices and Postal Savings Bank Offices. The figures do not include some 9,500 small agricultural credit cooperatives, which at the end of December 1954 had a volume of credit amounting to about DM 670 million. The data on short-term lendings (other than the figures supplied by the instalment credit institutions) have been estimated on the basis of partial statistics collected from some 760 institutions. — ³) Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — ³) The credits granted by the agricultural credit cooperatives not included in the figures (see note ³)) probably represent, to a relatively large extent, credits to agriculture. — ⁴) This includes all credits granted to public authorities, in so far as these are not shown among the individual branches of economic activity or industries, as well as those credits, some of which are shown separately in the statistics relating to borrowers, which are granted for the building and maintenance of roads, road bridges, harbours and waterways. — ⁵) Credits granted for use in connection with transport and communications, the hote land tourist in dustry, as well as those for "other private borrowers" and those designed to afford extra time for payment of freight charges. — ⁶) Short-term credits: unclassifiable credits granted by mortgage banks, other credit institutions and credit institutions with special functions: and also, at the end of 1949, DM 126 million of unclassified converted RM credits. Medium and long-term credits: lendings made by banks outside the Central Banking System before the Currency Reform.

		Note	es and Co	in in Circ	ulation, a	nd Sight	Deposits	(volume c	of Money)				Othe	er Bank Do	eposits			
						of whi	dh:	•						of w	hich:			
				eposits of			Sight Dep			Deposits		Time De	eposits ²)	Counterp	art Funds	"Import		Total
Position at End of Month	Total	Notes and Coin in Circu- lation outside the Credit Insti- tutions 1)	total	at the Credit Insti- tutions outside the Central Banking System ²)	in the Cen- tral Banking System	total	at the Credit Insti- tutions outside the Central Banking System ²)		he Central ing System invested by the Central Banking System in Equalisation	of High Commis- sioners and Other Allied Agencies in the Central Banking System	Total	of Business and Pri- vate Cus- tomers	of Public Author- ities	Counter- part Ac- counts of Feder- al Govern- ment	Special Ac- counts Recon- struc- tion Loan Cor- poration, Berliner Indu- strie- bank	Permits Sus- pense Ac- count" at Land Central Banks (Cash De- posits)	Savings De- posits *)	of Notes and Coin plus Bank De- posits
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1948 December	14,263	6,054	5,423	5,198	225	2,331	1,451	880	-	455	3,195	1,011	585		·	_	1,599	17,458
1949		-																
December	17,600	7,058	6,719	6,534	185	2,671	1,806	538	327	1,152 ⁸)	6,226	1,120	995	1,024	4	22	3,061	23,826
1950 December	19,152	7,682	8,110	7,805	305	2,456	1,535	701	220	904	9,816	2,434	1,734	988	174	421	4,065	28,9684
			-,	1,000		-,						-,	-,, -,		-/ -		1,000	
1951 March ·	18;550	7,292	8,035	7,719	316	2,214	1,434	471	309	1,009	10,238	2,805	1,883	902	276	308	4,064	28,788
June	19,554	7,781	8,530	8,205	325	2,151	1,388	375	388	1,092	11,352	2,964	2,170	998	240	779	4,201	30,906
September	20,611	8,656	8,889	8,535	354	2,137	1,344	469 ⁵)	324	9295)	12,143	3,123	2,276	1,2195)	191	881	4,453	32,754
December	22,502	8,801	9,788	9,521	267	2,918	1,625	363	930	995	11,863	3,345	2,347	1,133	53 ⁶)	1	4,984	34,365
1952																		
January	21,594	8,685	9,342	9,070	272	2,555	1,436	270	849 ⁷)	1,012	12,553	3,672	2,504	1,132	. 49		5,196	34,147
February	21,735	8,977	9,234	8,964	270 250	2,591	1,470	415 453	706 ⁷) 599	933 894	13,024	3,836	2,582	1,177	46	-	5,383	34,759
March April '	21,909 21,907	9,054 9,157	9,323 9,638	9,073 9,359	279	2,638	1,586 1,524	249	516	894	13,229 13,482	3,866 4,063	2,653 2,593	1,117	43 41	_	5,550 5,715	35,138
May	22,053	9,365	9,427	9,163	264	2,447	1,501	342	604	814	13,835	4,003	2,393	982	38	_	5,851	35,888
June	22,577	9,440	9,459	9,180	279	2,878	1,580	311	987	800	13,750	4,018	2,761	948	29	_	5,994	36,327
July	22,675	9,484	9,707	9,466	241	2,700	1,489	244	967	784	14,017	4,223	2,808	824	26		6,136	36,692
August	23,245	9,766	9,903	9,663	240	2,806	1,580	248	978	770	14,345	4,379	2,825	830	23	-	6,288	37,590
September October	23,996 24,069	9,838 10,003	9,923 10,129	9,673 9,861	250 268	3,458 3,166	1,624 1,486	316 182	1,518 1,498	777	14,692 15, 1 34	4,419	2,982	812	21 19	-	6,458	38,688
November	24,340	10,009	10,129	9,906	280	3,266	1,555	241	1,470	759	15,134	4,604 4,609	3,049 3,155	766	16	_	6,696 6,882	39,203 39,774
December	25,180	10,217	10,489	10,227	262	3,723	1.746	304 .	1,673	751	15,901	4,604	3,155	725	13	_	7,404	41,081
1953	14																	
January	24,495	10,089	9,820	9,571	249	3,817	1,565	119	2,133	769	16,886	5,013	3,409	.722	12	_	7,730	41,381
February	24,793	10,323	9,750	9,508	242	3,988	1,627	119	2,242	732	17,275	5,128	3,608	543	10	_	7,986	42,068
March	24,874	10,310	9,841	9,592	249	4,023	1,687	322	2,014	700	17,586	5,137	3,714	532	6	-	8,197	42,460
April	25,056	10,535	10,355	10,071	284	3,348	1,586	201	1,561	818	18,156	5,446	3,764	492	6	—	8,448	43,212
May June	25,413 25,800	10,501 10,564	10,568 10,573	10,297 10,315	271 258	3,576 3,902	1,703 1,876	263 209	1,610 1,817	768 761	18,584 18,772	5,496 5,283	3,980 4,160	443 422	6 5		8,659 8,902	43,997
July	25,865	10,791	10,706	10,455	251	3,682	1,696	260	1,726	686	19,555	5,685	4,273	467	4	_	9,126	45,420
August	26,508	10,859	10,842	10,600	242	4,131	1,725	195	2,211	676	20,056	5,786	4,397	494	4	_	9,375	46,564
September	26,909	11,017	10,884	10,641	243	4,369	1,788	128	2,453	639	20,384	5,848	4,419	499	4	-	9,614	47,293
October November	26,932	11,149 11,126	11,072 11,262	10,845 11,004	227 258	4,079 4,549	1,454 1,660	132 254	2,493 2,635	632 653	20,545 20,801	5,981	4,173 4,230	412 415	2	_	9,977	47,477 48,391
December	29,1788)		11,460	11,219	241	5,107	1,738	366	3,003	639	21,566	5,841 5,583	4,357	384	2	_	10,313 11,241	50,7448
1954					.													
January	28,760 ⁹)	11,667	11,038	10,800	238	5,442	1,490	242 ⁹)	3,710 ⁹)	613	22,585	5,606	4,683	2829)			12,013	51,345
February	29,073	11,885	10,928	10,702	226	5,653	1,631	212	3,810	607	23,298	5,639	4,599	297	1	_	12,762	52,371
March	29,498	11,791	10,974	10,734	240	6,137	1,711	303	4,123	596	24,023	5,611	4,880	322	1	_	13,209	53,521
April	29,660	12,035	11,464	11,188	276	5,565	1,600	202	3,763	596	24,218	5,600	4,711	382	1	-	13,524	53,878
May June	30,033	11,886	11,644	11,372	272	5,928	1,750	204	3,974	575	24,424	5,529	4,696	360	1		13,838	54,457
July	30,428 30,521	11,930 12,158	11,506 11,867	11,258 11,604	248 263	6,420 5,943	1,791 1,603	250 242	4,379 4,098	572 553	24,532 24,769	5,214 5,208	4,733 4,662	340 359	1	-	14,244 14,539	54,960 55,290
August	30,600	12,076	12,143	11,838	305	5,825	1,668	219	3,938	556	25,230	5,242	4,791	321	1	_	14,875	55,830
September	31,654	12,358	12,170	11,877	293	6,564	1,667	230	4,667	562	25,441	5,166	4,767	330	0		15,178	57,095
October Nevember	31,637	12,581	12,225	12,005	220	6,271	1,628	203	4,440	560	26,018	5,316	4,815	340	0	—	15,547	57,655
November December	32,389 33,950 °	12,556 12,781	12,615 13,632	12,391	224 302	6,690 7,014	1,78 4 2,020	23Ő 264	4,676 4,730	528 523	26,039	5,096	4,757	351	0	_	15,835	58,428
,	55,950	,/01	13,032	13,330	302	7,014	2,020	201	2,7 30	62,0	26, 776	4,991	4,760	308	0	-	16,717	60,726
1955 January		13 540	12 (20	12 202	277	7,212	1,761	203	5,248	519	28 002						10 201	
February	32,949 32,856	12,588 12,709	12,630 12,356	12,303 12,022	327 334	7,212	1,781	203	5,167	519	28,003 28,731	5,526 5,787	4,900 4,923	301 295	-	_	17,276 17,726	60,952 61,587
March	33,156	12,879		12,134	537	7,096	2,011	417	4,668	510	28,819	5,664	4,767	299			18,089	61,975
April	32,733	13,103	12,706	12,429	277	6,410	1,868	233	4,309	514	29,409	5,783	4,911	324	_		18,391	62,142
May P)	32,536	13,158 ¹⁰)	12,943	12,719	224	6,049	1,913	565	3,571	386	29,974	5,980	5,037	292	r		18,665	62,510

VIII. Notes and Coin in Circulation, and Bank Deposits *) (In millions of DM)

*) Deposits of non-bank customers only. — 1) Until November 1953 excluding Notes of Category "B"; cf. footnote 6). — *) The figures cover all credit institutions with the exception of the small agricultural credit cooperatives which had on 31 December 1953 a balance-sheet total of less than DM 500,000 and whose proportion of the total volume of deposits is very small; cf. also footnote ¹) in Table V, 1(a). Overall Figures. — *) Including a statistical increase of DM 689 million. — (1) Including a statistical increase of DM 155 million. — *) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with the BdL, at DM 56 million, previously included in column 8, was transferred to column 14, while the credit balances of the STEG Administration, at DM 133 million, hitterto included in column 10, were transferred to the Federal Government (column 8). — *) As from December 1953; and the special account of the Berliner Industriebank. The special accounts of the Reconstruction Loan Corporation were transferred to "Counterpart Accounts of the Federal Government" (column 14). — ?) Partly invested in other securities. — *) As from December 1953; including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 November 1953: DM 657 million. — *) As from December 1953, including the notes issued in West Berlin (formerly notes of category "B"); circulation on 30 M 107 million. DM 106 million of which transferred to column 9). — ¹⁹) Possible changes in the cash holdings of credit institutions have not been taken into account: p) Provisional figures.

IX. Other Statistics regarding

1. Interest Rates in Force in the Area

Debtor Interest Rates

Debtor Interest Rates	Baden-Württe	mberg ²)	Bavaria	²)	Bremen	2)	Hamburg	⁹)
· ·		Interes	t Rates of the L	and Centra	al Banks, valid a	s from 20	May 1954	·
Discount Rate	3	1	3		3		3	
Advance Rate	4		4		+		4	
				Charge fo	or Credits:			
Valid as from:	1 July 19	54	1 July 19	-	1 July 19	954	1 July 19	54
	in detail	total	in datail	total	in detail	total	in	total
	detail		detail		detall	İ	detail	
1. Charges for Credits			1					
in Current Account								
a) Approved Credits	4 3/4		4 3/4		4 3/4			
Interest ⁴)		78/4		73/4		7 ⁸ /4	4 3/4	- 91
Credit Commission	1/4 %) per month	1-14	¹ / ₄ ⁰ / ₀ per month	/ /4	¹ /₄ ⁰/₀ per month	/ /4	1/4 % per month	7 ⁸ /4
b) Overdrafts			Advance Rate					
Interest ⁴)	4 3/4		+ 1 1/2 %		4 3/4		4 3/4	
Overdraft Commission	1/8 9/80	9 ¹ /4	1/8 */85	10	1/8 %	9 ¹ /4	1/8 9/00	9 ¹ /4
	per day	I	per day		per day	I	per day	,-
Valid as from:	20 May 1	954	20 May 1	954	20 May 1	954	20 May 1	1954
2. Acceptance Credits								
(normal terms)	Discount Rate	1	Discount Rate		Discount Rate		Discount Rate	
	+ 1/2 %		$+ \frac{1}{2} \frac{0}{0}$		+ 1/2 %		+ 1/2 %	
Interest	+ 1/2 1/0 1/4 9/0	6 ¹ /2	+ */2°/0	$6^{1/2}$	+ -/2 %	6 ¹ /2	+ 1/2 % 1/4 %	6 ¹ /•
Acceptance Commission	per month	0 /2	per month	0 /2	per month	0 /2	per month	0-/2
3. Charges for Bill Credits				,				
a) Items of DM 20,000								
or above	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1/2 %		+ 1 1/2 %		+ 1/2 % - 1 %		+ 1 %	
Discount Commission	1/8 % per month	5	1 */ee per month	5 7/10	1/8 % per month	5 - 5 ¹ / ₂	1/e % per month	5 ¹ /2
b) Items from DM 5.000								
to under DM 20.000	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1/2 %	,	+ 1 1/2 %		+ 1/2 % - 1 %	5	+1%	
Discount Commission	1/0 %	5	1 */**	5 7/10	1/8 •/•	$5 - 5^{1}/_{2}$	1/4 */9	5 1/2
	per month		per month		per month	,-	per month	
c) Items from DM 1,000								
to under DM 5,000	Discount Rate		Discount Rate		Discount Rate		Discount Rate	
Interest	+ 1 */•		+ 1 1/2 %		+ 1/2 % - 1 %		+ 1 %	
Discount Commission	1/8 4/8	5 ¹ /2	1/8 */e	6	1/4 */0	5 ¹ /2-6	1/8 */8	6
	per month		per month		per month		per month	
d) Items under DM 1,000	Discount Rate	1	Discount Rate		Discount Rate	ł	Discount Rate	
Interest	+ 1 %	1	+ 1 1/2 */•		+ 1/2 % - 1 %	1	+ 1 %	l
Discount Commission	1/8 % per month	6	¹ /e •/e per month	6 ¹ /2	¹ /4 */0 per month	6 ¹ /2-7	1/4 */e per month	7
4. Drawings on Customers	no rates fix	 (ed	no rates fix	red	no rates fi	l Keđ	no rates fiz	 ied
Interest		1		1		1 ·		1
Credit Commission							Calculation must be ma	i ide in mann
Turnover Commission	no terms st	ated	1/s % per hal	f-year.	1/2 % on the	larger	laid down in Art. 5 (regarding Debtor Inte	
		1	on minimum of	3 times	side of the acco	unt, less	with instructions issue	d by the Rei
			highest debit	Dalance	balance brought minimum 1/2 % pe	r half-year	Credit Supervision Of collection and cale	
					on amount of		commission on turno charges) on debtor	er (turnov accounts,
							dated 5 March	
Minimum Charge for Discounting	DM 2		DM 2		DM 2	•	DM 2.—	
Domicile Commission	1/2 9/00		not fund		1/2 */00		not fixed	
-	min. DM	1	not fixed	+ I		1	1	

¹) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates interest rates of the Land Central Banks. The table does not take account of special rates or preferential arrangements, which, in certain Lands, Supervisory Authority, to charge higher rates in cases where there is good reason for doing so. $-^3$) Maximum rates. $-^4$) The debtor interest rate a rate of $4^{3/40}$ per annum may still be charged. $-^5$) For items under DM 1,000 a processing fee of DM 1 to DM 2 is to be charged, according

Money and Credit

of the German Federal Republic¹)

in per cent per annum

Hesse ²)		Lower Saxon	ny²)	North Rhi Westphali		Rhineland-Pal	atinate ²)	Schleswig-Ho	lstein ²)
		Interest R	ates of the	e Land Central Ba	nks, valid a	as from 20 May 1	1954	· · · · · · · · · · · · · · · · · · ·	
3		3		3		3		3	
4	·* 1	. 4.		4	- •••	4		4	
				Charge for (
1 July 19	54	1 July 19		1 July 19	54	1 July 19	'5 4 	1 July 19	954
in detail	total	in detail	total	in detail	total	in detail	total	in detail	tota
. •/		. */		4 37.		4.84		4 8/-	
4 3/4 1/4 % per month	7 8/4	4 3/4 1/4 % per month	78/4	4 3/4 1/4 % per month	7 ⁸ /4	4 ³ /4 ^{1/4} ^{9/0} per month	7 8/4	4 3/4 1/4 % per month	7 ⁸ /.
		. •1		. •/		. •/			
4 ³ /4 ^{1/3 3/60} per day	9 ¹ /4	4 3/4 -1/6 % per day	9 ¹ /4	4 3/4 1/a */ee per day	9 ¹ /4	4 3/4 1/3 9/60 per day	9 ¹ /4	4 ³ /4 ¹ /s ⁰ / 00 per day	9 ¹ /.
20 May 1	954	20 May 19	954	20 May 1	954	20 May 1	954	20 May 1	954
						•			.
Discount Rate		Discount Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 %		+ 1/2 %		+ 1/2 */0		+ 1/2 %		+ 1/2 0/0	.
1/4 % per month	6 ¹ /2	1/4 % per month	6 ¹ /2	1/6 % per month	6 ¹ /2	1/4 0/0 per month	6 ¹ /2	1/4 % per month	6 ¹ /
						•			
Discount Rate		Advance Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 %) 1/8 %	5	+ 1/2 0/0 1/24 0/0	5	+ 1 ¹ /2 ⁰ /0	5	+ 1 ¹ /2 •/•	5	+ 1 %	5 ¹ /
per month		per month		per month		per month		per month	
Discount Rate		Advance Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1/2 %		+ 1/2 0/0		+ 1 1/2 %		+ 1 1/3 %		+ 1 %	
1/6°/0 per month	5 ¹ /2	1/12 % per month	5 ¹ /2	1/12 % per month	$5^{1/2}$	$\frac{1}{24} - \frac{1}{12} \frac{9}{9}$ per month	5-5 ¹ /2	¹ /s */e per month	5 1/
Discount Rate		Advance Rate		Discount Rate	1.8.8.1	Discount Rate		Discount Rate	
+ 1 1/2 %		+ 1/2 %		+ 1 1/2 %		+ 1 1/2 %		+ 1 %	
1/8 %/0 per month	6	1/8 % per month	6	1/8 % per month	• 6	1/8 % per month	6	1/s % per month	6
Discount Rate		Advance Rate		Discount Rate		Discount Rate		Discount Rate	
+ 1 1/2 %		+ 1/2 %		+ 1 1/2 %	- 61	+ 1 1/2 %	. =	+ 1 %	-
1/8 •/0 per month	6	1/6 % per month	6 ¹ /2	1/8 % per month	6 ⁵)	1/8 0/0 per month	6 ⁵)	1/4 % per month	7 ⁶)
Advance Rate		no rates fixe	ed .	no rates fix	ed	Advance Rate + 1/2 %		no rates fiz	çed
+ 1/2 % 1/4 % per month	7 1/2					+ 1/2 % 1/4 % per month	7 ¹ /2	Calculation of the turn	
1/8 % on minimum total credit per		no rates fixe	ed _	1/s % per halt	-year	^{1/s 0/0} on the larg the account with of twice the high	minimum	sion must be made in down in Art. 5 of A garding Debtor Inter with instructions issue	greement est, toget
		•				outstanding per		Credit Supervision Of collection and calcula mission on turnov charges) on debtor ac 5 March 15	fice regard ation of co er (turno counts, da
DM 2.—		DM 2		DM 2		DM 2.—		DM 2	
¹ /2 ⁰/₀₀ min. DM —.50		^{1/2} ⁰/₀₀ min. DM50		¹ /2 ⁰ /00 min. DM50		^{1/2} */00 min. DM50		not fixed	

published by the Bank Supervisory Authorities of the individual Lands. Rates of discount and rates for advances are to be seen from the are provided and have been agreed for various classes of credit. -²) Normal rates. It is permissible, with the approval of the appropriate Bank fixed for credits in current account is the advance rate $+ \frac{1}{2} \frac{9}{0}$. If the advance rate is lowered below $4 \frac{1}{2} \frac{9}{0}$, as was the case on 20 May 1954, to circumstances, without regard to the expenses of discount. -⁶) Also for bills on places where there is no Land Central Bank or branch of one.

IX. Other Statistics regarding Money and Credit 1. Interest Rates in Force in the Area of

Creditor Interest Rates

Creditor Interest Rates	Baden-Württemberg	Bavaria	Bremen	Hamburg
Valid as from:	1 July 1954	1 July 1954	1 July 1954	1 July 1954
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 ·	Э
b) With agreed Period of				
Notice				
1) From 6 months to less	31/4	31/4	3 ¹ /4	• •
than 12 months	3 */4	3*/4	5-/4	31/4
2) From 12 months				
upwards	4	4	4.	4
	For deposited	For deposited	For deposited	For deposited
	amount of DM 50.000	amount of DM 50,000	amount of DM 50,000	amount of DM 50.000
3. For Monies at Notice	and over	and over	and over	and over
a) At 1 and less than 3 months	2 21/4	2 21/4	2 21/4	2 21/4
b) At 3 and less than 6 months	2 ³ /8 2 ⁵ /8	23/8 25/8	$2^{3/8}$ $2^{5/8}$ $2^{7/8}$ $3^{1/8}$	2 ³ /8 2 ⁵ /8
c) At 6 and less than 12 months ²)	$2^{7/8}$ $3^{1/8}$ $3^{1/4}$ $3^{1/2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2^{7/8}$ $3^{1/8}$ $3^{1/4}$ $3^{1/2}$	$2^{7/8}$ $3^{1/8}$
d) At 12 months and over ²)	3*/4 3*/2	3*/4 3*/2	3*/4 3*/2	3 ¹ /4 3 ¹ /2
4. For Monies placed for Fixed				
Periods				
a) 30 to 89 days	2 2 ¹ /4	2 2 ¹ /4	2 21/4	2 2 ¹ /4
b) 90 to 179 days	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8
c) 180 to 359 days	2 ⁸ /4 3	23/4 3	2 ⁸ /4 3	2 ³ /4 3
d) 360 days and over	3 ¹ /8 3 ⁸ /8	3 ¹ /8 3 ³ /8	3 ¹ /8 3 ³ /8	3 ¹ /8 3 ³ /8
Preferential Rate of interest ³)	$\frac{1}{8} - \frac{1}{2}$	$\frac{1}{8} - \frac{1}{2}$	1/8 - 1/2	$\frac{1}{8} - \frac{1}{2}$

¹) Compiled from data furnished by the Land Central Banks on the basis of notifications concerning the fixing of interest and commission rates Non-banker customers in the meaning of Art. 3 of the skeleton agreement of 22 December 1936 include, e. g., cash offices of public authorities. repayment in the case of c) for at least three months, and in the case of d) for at least six months, from the date of the agreement. Otherwise and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, the credit cooperatives, joint stock comby no more than the rates here shown.

the German Federal Republic¹) (cont'd)

in per cent per annum

Hesse	Lower Saxony	North Rhine- Westphalia	Rhineland-Palatinate	Schleswig-Holstein
1 July 1954	1 July 1954	1 July 1954	1 July 1954	1 July 1954
1/2	1/2	1/2	1/2	1/2
1	1	1	1	1
the second second second				
3	3	3	3	3
		ς.		
31/4	31/4	3 1/4	3 1/4	3 1/4
4	4	4	4	4
For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over	For deposited amount of DM 50,000 and over
2 21/4	2 21/4	2 21/4	2 21/4	2 21/4
2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8
2 ⁷ /8 3 ¹ /8	2 ⁷ /8 3 ¹ /8	2 ⁷ /8 3 ¹ /8	2 ⁷ /8 3 ¹ /8	27/8 31/8
31/4 31/2	3 ¹ /4 3 ¹ /2	3 ^{1/4} 3 ^{1/2}	3 ¹ /4 3 ¹ /2	3 ¹ /4 3 ¹ /2
2 21/4	2 21/4	2 21/4	2 21/4	2 21/4
28/8 25/8	28/8 25/8	2 ^{\$} /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8	2 ³ /8 2 ⁵ /8
2 ⁸ /4 3	28/4 3	23/4 3	2 ⁸ /4 3	23/4 3
3 ¹ /8 3 ⁸ /8	3 ¹ /8 3 ⁸ /8	3 ¹ /8 3 ³ /8	3 ¹ /8 3 ³ /8	3 ¹ /8 3 ³ /8
1 8 - 1/2	1/6 1/2	¹ /8 - ¹ /2	$\frac{1}{3} - \frac{1}{2}$	¹ /8 - ¹ /2

published by the Bank Supervisory Authorities of the individual Lands. These maximum rates apply to transactions with non-banker customers. and insurance companies. $-^{2}$) The rates mentioned may only be granted where the customer does not take advantage of the right to demand only the rates for fixed monies (4c or 4d) may be credited. $-^{3}$) In compliance with a decision adopted by the Special Bank Supervisory Commission panies and other corporations, private bankers and partnerships may, as from April 1954, exceed the maximum rates fixed for creditor interest

2. Debits to Accounts of Non-Bank Customers at Credit Institutions and Postal Cheque Offices in the Area of the German Federal Republic^{*}) ¹)

(In millions of DM)

Month	Debits	Month	Debits
1952 December	49,555.9	1954 July	51,371.0
1953 October	48,387.6	August	49,870.6
November	45,777.0	September	52,997.5
December	55,111.5	October	52,446.9
1954 January	45,650.6	November	53,335.7
February .	42,333.3	December	65,424.8
March	49,243.6	1955 January	54,342.6
April	46,831.3	February	49,862.1
May	46,300.3	March	56,587.2
June	50,874.9	April	54,429.5

IX. Other Statistics regarding Money and Credit

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

(In millions of DM)

						Cred	itors of	Equalis	ation Cl	aims			
Categories	Rate of	Total Amount of			Postal and Posta Bank (l Savings	C	Credit Inst		Insurance oan Associ		es, Buildin	ng
Categories	Interest %	Equali- sation Claims	Bank deutscher Länder	Land Central Banks	Area of the	West	T (1)		edit utions	Insur Comp			ng and sociation
					German Federal Republic	Berlin	Total	Federal Area	West Berlin	Federal Area	West Berlin	Federal Area	West Berlin
A. Types of Equalisation Claims													
 Equalisation Claims under Regulations for the Monetary Reform in the Area of the German Federal Republic 													
a) Normal type for financial institutions ²) b) For the purpose of covering bonds and	3	14,096	5,503 ¹⁶)	2,57118)	300 ¹⁷)	-	5,722	5,722		-		-	_
similar securities issued by the	41/2	439			_		439	439	_		_	_	
appropriate institutions ³) c) Non-interest-bearing Equalisation Claims ⁴)	1/1	76		_	_	_	76	76			_	-	_
d) Normal type for Insurance Companies and	_												
Building and Loan Associations ⁵) e) Special Equalisation Claims for conversion	31/2	2,856		-	-		2,856	-	. –	2,795 ¹⁸)		61	-
costs ⁶)	3	209		-			209	129	-	79		1	-
Sub-Total 1		17,676	5,503	2,571	300	-	9,302	6,366	-	2,874	-	62	- I
 2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949⁷) b) Conv. Reg. of 20 March 1949⁷ 	3	102		_			102		102	-	_		-
b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 1948 ⁸)	3	405		_		26	379	-	379	_	_	-	-
c) Normal type for Insurance Companies and Building and Loan Associations ⁹)	31/2	112	_	_	_	_	112	ſ		_	107		
 d) Special Equalisation Claims for conversion costs¹⁰) 	3	112		_	_		112	_	-	_	107 10		5
Sub-Total 2	_		— i			26	603	<u> </u>	481		117	<u> </u>	5
3) Equalisation Claims under Supplementary		629				20	005		101		11/		
Conversion Law of 21 Sep. 1953											~		
a) On account of conversion of pre-capitulation							-						
credit balances, Art. 33 Suppl. Conv. Law ¹¹) b) For Berlin old banks, under Art. 45 of	Э	13 ⁽⁹)	2		-	_	11	8	3	-	<u> </u>	-	-
Supplementary Conversion Law ¹²)	3, 4 ¹ /2	4 1 ¹⁹)		-			41	-	41	-		-	. -
Sub-Total 3		54	2	0	-	-	52	8	44	-	_	·	
4) Annuity Equalisation Claims ¹⁸)	31/2	1,586	-	—	. 		1,586	-	·	1,457	129	-	-
5) Equalisation Claims in respect of the settlement	2 21/2						_	<i>.</i>	1	·			
of pre-war liabilities on documentary credits ¹⁴) 6) Debt Certificates bearing no interest ¹⁵)	3, 31/2	3 ¹⁹) 622	622	_	_		3	3	- <u> </u>	_	_		
Total		20,570	6,127	2,571	300	26	11,546	6,377	525	4,331	246	62	5
	1						<u>1</u>	1	l			1	1
 B. Debtors of Equalisation Claims 1) Federal Government⁸⁰))	7 760	6,127		203		1,638	8	44	1,457	129	i	_
2) Lands ²¹) 2^{2})	1	7,968	0,12/	-	205		1,050			1,13/	147		
Baden-Württemberg		1,996	_	386	15	_	1,595	1,087	-	471	_	37	-
Bavaria		2,285		452	15	-	1,818	1,277	-	539	_	2	·
Bremen	0,	231		71	2	<u>`</u>	158	145		12	—	1	-
Hamburg	1 3	1,049		198	6 -		845	369	-	475	_	1	
Hesse	$\int \frac{3^{1/2}}{4^{1/2}}$	1,112	—	248	9	-	855	639	-	211		5	
Lower Saxony	4 ¹ /2	1,346	i — i	306	11	- ' ₁	1,029	755	-	269		5	
North Rhine-Westphalia		2,985	-	645	32		2,308	1,485	-	815	·	8	- 1
Rhineland-Palatinate		534	-	139	4	_	391	353	-	36		2	
Schleswig-Holstein		435		126	3	-	306	259	-	46	-	1	
Schleswig-Holstein		·							· · · · · · · · · · · · · · · · · · ·			1	1
All Lands	J	11,973	-	2,571	97 ²²)		9, 305	6,369	· ′	2,874	_	62	-
) 3, 3 ¹ /2	·		2,571	97 ²²) —		9, 305 603	6,369	481	2,874	— 117	62 —	5

 Total
 20,570
 6,127
 2,571
 300
 26
 11,546
 6,377
 525
 4,331
 246
 62
 5

X. Securities

1. Offerings and Placings of Fixed-Interest-Bearing Securities and Shares

In the Area of the German Federal Republic+) (In millions of DM)

			of w	xed-Interest-Be			τ	otal		ares	Fixed Interes
	·				1			1			Bearin Securit
Period	Mortgage Bonds	Communal Bonds	Bonds of Special Credit Institutions	Industrial Bonds	Other Bonds	Loans of Public Authorities	Yearly, or Monthly	Since Currency Reform	Yearly, or Monthly	Since Currency Reform	and Sha since Curren Refor
· · · · · · · · · · · · · · · · · · ·										·	
	<i>,</i>				Offeri	ngs					
948*)	32.5	4.0	160.0	10.0 300.7	-		46.5	46.5 1.408.6	0.5	0.5	47
949 950	352.5 244.5	128.5	8.0	153.5	0.1	420.4 217.1	1,362.1 813.2	2,221.8	41.6	42.1 97.5	1,450
950	505.0	57.0		100.2		73.0	735,2	2,221.8	55.4 173.8	271.3	3,228
952	753.4	208.0	201.0	94.1	_	799.9	2,056.4	5,013.4	288.9	560.2	5,573
953	1,325.5	827.7	205.0	295.5	36.0	413.9	3,103.6	8,117.0	286.9	847.1	8,96
954 ⁰)	1,963.3	840.2	320.0	1,003.2	2.9	368.7	4,498.3	12,615.3	498.5	1,345.6	13,960
ssues withdrawn	-	52.9		- 21.7	-	- 11.7	-	- 86.3	-	-	- 80
Offerings up to					1	1			1		1
nd of 1954	5,176.7	2,202.5	894.0	1,935.5	39.0	2,281.3	- '	12,529.0	-	1,345.6	13,874
953 December	183.5	256.6	-	55.0	20.0	47.8	562.9	8,117.0	29.5	847.1	8,96
954 January	55.0	57.0	— :	115.4	2.8	36.0	266.2	8,383.2	31.4	878.5	9,26
February	120.0	68.7	200.0	83.6	0.1	9.5	481.9	8,865.1	20.1	898.6	9,76
March	231.0	102.5		69.7	-	202.6	605.8	9,470.9	5.7	904.3	10,375
April	135.0	140.0	·	272.3	-	1.8	549.1	10,020.0	8.6	912.9	10,932
May	135.0	35.0	-	1.0	. –	1.7	172.7	10,192.7	46.4	959.3	11,15
June Vest-Berlin from	314.0	160.0	1	10.0	-	100.6	584.6	10,777.3	33.8	993.1	11,770
est-Berlin from 948 up to and						1					1
ncluding June	. 48.0	10.0	j — 1	-		-	-	58.0	— .	82.4	140
July	295.0	139.0		25.0	-	5.8	464.8	11,300.1	57.7	1,133.2	12,433
August	47.0	-	20.0		-	1.7	68.7	11,368.8	53.1	1,186.3	12,55
September	114.0	5.0	-	36.0		2.8	157.8	11,526.6	27.6	1,213.9	12,740
October	180.0	-	10.0	8.0	_	_	198.0	11,724.6	6.7	1,220.6	12,949
November December	130.0	49.5	20.0	38.5	0.0	3.5	241.5	11,966.1	73.2	1,293.8	13,259
December ssues withdrawn	159.3	73.5	70.0	343.7	-	2.7	649.2	12,615.3 — 86.3	51.8 	1,345.6	13,960
	· -	- 52.9		- 21.7	-		_			—	86
955 January	,	-	- 1	-	-	41.8	41.8	12,570.8	88.6	1,434.2	14,00
February	-	— .		-		1.7	1.7	12,572.5	36.3	1,470.5	14,043
March	_		-	_	-	2.4	2.4 396.8	12,574.9 12,971.7	226.7 196.2	1,697.2	14,272
April May	251.0 283.5	140.0 186.0		_	_	-	469.5	13,441.2	62.0	1,893.4 1,955.4	14,865 15,396
rom Currency eform up to and ncl. May 1955	5,711.2	2,528.5	894.0	1,935.5 ¹)	39.0	2,333.0	·	13,441.2	_	1,955.4	15,396
•		•	•		Placin	gs				. ,	•
948 *)	6.3	2.3	-	10.0	· -	1 -	18.6	18.6	0.5	0.5	19
949	201.1	33.0	19.9	95.7		420.4	770.1	788.7	41.3	41.8	830
950	- 210.7	99.2	96.2	53.2	0.1	217.1	676.5 .	1,465.2	51.2	93.0	1,558
951	468.0	158.9	1.9	61.7	<u>~</u>	56.9	747.4	2,212.6	164.7	257.7	2,470
952	628.1	161.3	219.8	130.3	-	418.2	1,557.7	3,770.3	259.3	517.0	4,287
953	1,043.4	429.4	224.6	396.2	33.8	774.5	2,901.9	6,672.2	268.7	785.7	7,457
954 °)	2,238.8	1,001.4	264.9	791.5	4:2	390.2	4,691.0	11,363.2	453.0	1,238.7	12,601
lacings up to nd of 1954	4,796.4	1,885.5	827.3	1,538.6	38.1	2,277.3	_	11,363.2	_	1,238.7	12,601
53 December	210.3	102.3	4.7	100.5	20.1	22.8	460.7 ²)	6,672.2	28.7	785.7	7,457
54 January	131.5	93.5	0.2	173.2	2.8	25.4	· 426.6 ²)	7,098.8	16.1	801.8	7,900
February	81.7	46.6	200.1	28.0	0.0	40.2	396.6	7,495.4	18.4	820.2	8,315
March	80.5	72.9	0.1	55.4	0.1	201.6	410.6 ²)	7,906.0	9.2	829.4	8,735
April	115.9	60.8	0.0	365.3	0.0	3.8	545.8 ²)	8,451.8	7.0	836.4	9,288
May	176.4	60.5	0.0	13.4	0.0	1.8	252.1 ²)	8,703.9	30.4	866.8	9,570
June	403,3	156.1	0.1	21.7		100.7	681.9 ²)	9,385.8	23.3	890.1	10,275
est-Berlin from 948 up to and											
cluding June	34.8	6.4	-	—	-	-		41.2	—	81.0	122
July	325.8	135.8	0.0	25.6	0.0	5.8	493.0	9,920.0	59.5	1,030.6	10,950
August	183.8	111.3	19.7	-	0.0	1.6	316.6	10,236.6	53.4	1,084.0	11,320
September	159.2	82.0	0.0	36.1	0.0	2.9	280.2	10,516.8	27.6	1,111.6	11,628
October	147.1	53.5	3.0	8.9	1.3	0.0	213.8	10,730.6	6.7	1,118.3	11,848
November	158.3	50.1	20.2	38.6	0.0	3.5	270.7 ²)	11,001.3	70.8	1,189.1	12,190
December	240.5	71.9	21.5	25.3	0.0	2.7	361.9 ·	11,363.2	49.6	1,238.7	12,601
55 January	208.3	132.2	17.4	259.7	0.0	41.8	659.4 ²)	12,022.6	86.0	1,324.7	13,347
February	76.6	107.8	15.1	19.7 0.1	0.0	1.7 2.4	220.9 ²) 61.5	12,243.5 12,305.0	53.0 226.4	1,377.7	13,621
March	8.8 134.0	28.2 57.5	22.0 1.4	0.1 0.1	0.0	5.8	61.5 198.8	12,305.0 12,503.8	226.4 192.5	1,604.1 1,796,6	13,909 14,300
April May	134.0 153.0	54.3	1.4				207.3	12,505.6	61.5	1,798.8	14,500
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				<u> </u>	20743		V 1.7		1,509
om Currency eform up to and cl. May 1955	5,377.1	2,265.5	883.2	1,818.2	38.1	2,329.0	_	12,711.1	_ ·	1,858.1	14,569

2. Placings of Fixed-interest-bearing Securities, by Interest Rates and Issue Prices

Area of the German Federal Republic, including West Berlin (Amounts in millions of DM)

		<u></u>				Issue	Prices					
Rates of Interest ^{0/0}	92 to less than 93	93 to less than 94	94 to less than 95	95 to less than 96	96 to less than 97	97 to less than 98	98 to less than 99	99 to less than 100	100 to less than 101	101 to less than 102	102 and over	Total
			Securities f	ree of tax, o	or carrying ta	ax privileges	, placed fron	1 July 1948	up to and in	cluding May	1955	
3		_		1 —			-		1.0	_	-	1.0
31/2						<u> </u>		-	8.0	— .	-	8.0
4	- I	_	_	_			_		8.3	-	-	8.3
4 ¹ / ₂		-		i	L _	- 1			0.1	- 1	-	0.1
5	10.0	468.1	\$3.2	112.7	73.7	473.1	3,365.8	143.7	851.0	5.8	- 1	5, 87 1
5 ¹ /2		0.0	5.0	29.2	141.9	70.6	3,525.1	878.5	379.9	18+.2	5.9	3.220.3
6			_		-		36.5	-	580.9	-	-	617.4
6 ¹ /2		- 1	0.7				447.7	0.9	114.6	-	-	563.9
7		-	10.1	-	20.5		9.3	320.7	18.7	·		379.3
71/4		-		- 1	— .	-	— .		6.1	· -		6.1
7 ¹ /2	- 1	-	<u> </u>	- 1	247.7	383.1	470.9	35.0	17.8	25.4	8.4	1,188.7
8	-	-	· ·	-		70.4	601.7	13.1	3.5	1.9	-	690.6
Total	10.0	468.1	99.0	141.9	483.8	997.2	6,456.9	1,391.9	1 989.9	217.3	14.8	12,2-0.8
			Securitie	s subject to	normal taxat	ion, placed f	rom January	1955 up to a	nd including	May 1955		
5	_		_	-	I	-	I	- 1	40.0	<u> </u>	_	40.0
51/2			_	-	_		- 1	3.5	11.7	-	-	15.2
6		13.1	174.8	46.1	46.2	49.2	115	i —		i –	i —	340.9
6 ¹ /2	_	—		<u> </u>	-	-	22.7	11 0	10.5		<u> </u>	44.2
Total		13.1	1 4.8	j 46.1	46.2	49.2	34.2	14.5	б 1.2	-	-	440.

3. Placings of Fixed-interest-bearing Securities

distinguishing between securities with tax-free interest income and those with interest income subject to taxation Area of the German Federal Republic +) (in millions of DM)

		М	lortgage Bond	ds	C.	ommunal Bon	ds		ds of Special edit Institutio		Ba	ink Bonds, To	ətal
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Period		Tax	to normal		Tax	to normal		Tax	to normal		Tax	Subject to norma Taxatic
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	1953	945.3	98.1	1 '	347.6	81.8	· _ /	194.7	29.9	_	1,487.6	209.8	í <u> </u>
$\begin{array}{c c c c c c c c c c c c c c c c c c c $			1	1 _ '	907.9	93.5	1 _ 1	208.5	56.4		3,169.3	335.8	-
$\begin{array}{c c c c c c c c c c c c c c c c c c c $,			1 _ '	46.3	14.5	1 _ 1	0.0	0.0		151.2	25.5	1 _
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	-	1 1		_ '	1	1	_				1		
West-Berlin from 1948 Provide of the form 1948 Provide of the fo			1		1						1	1	-
up to and including Jame 27.4 7.4 - 2.1 4.3 - - - - 29.5 11.7 July 297.6 28.2 - 122.6 13.2 - - 0.0 - 402.2 41.4 August 173.0 10.6 - 122.6 13.2 - - 0.0 - 283.5 31.3 September 148.7 10.5 - 78.4 3.6 - - 0.0 - 283.5 31.3 - October 139.1 8.0 - 46.4 3.7 - 2.6 17.6 - 198.7 29.9 December 230.1 10.4' - 65.9 6.0 - 2.6 1.4 16.0 - 211.6 146.3 Vermary 28.7 44.9 3.0 16.3 91.5 - 9.9 5.2 - 44.5 14.4 March 8.2 0.6 3.4 0.2 53.9 1.4 - - 11.3 1.1	-	1		1 '			1 1	1		1	1		1
		27.4	7.4	1 _ '	2.1	4.3	1 _ +	1 _	_		29.5	11.7	·
August 173.0 10.8 110.5 0.8 0.0 19.7 28.5 31.3 September 148.7 10.5 78.4 3.6 0.0 227.1 14.1 0.0 October 139.1 8.0 46.4 3.7 2.6 17.6 198.7 29.9 188.6 15.0 188.6 15.0 188.6 15.0 188.6 15.0 188.6 15.0 188.6 15.0 29.9 126.6 17.6 198.7 29.9 195.7 29.9 195.7 29.9 195.7 29.0 - 14.4 16.0 28.4 35.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5 145.5		1			1		1 _ !	I —	0.0		420.2	41.4	1 -
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1		1 _ '	1		1 _ 1	0.0	19.7	_	283.5	31.3	1 -
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	-	1	_		1		1 _ 1	i _	0.0		227.1	14.1	· -
November December 149.7 6.6 46.4 3.7 2.6 17.6 198.7 29.9 December 230.1 10.0.4' 65.9 6.0 2.4 19.1 298.4 35.5 1955 January 170.0 38.3 40.2 92.0 1.4 16.0 298.4 35.5 February 28.7 44.9 3.0 16.3 91.5 9.6 12.4 44.5 141.6 April 6.5 0.9 126.6 3.4 0.2 55.9 1.4 1.7 0.5 2 May 0.5 c.2 152.3 1.2 0.3 52.8 1.7 0.5 2 1.1 1 1 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	-			_ '	1		1 - !	i	0.0		188.6	15.0	_
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1			1	1	1 _ '	2.6	17.6	-	198.7	29.9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $				1 _ '	1	1	1 _ '	2.4	19.1		298.4	35.5	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1						1 _ '	1.4		i _ '	211.6	146.3	_
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		1			1		1 _ 1						3.0
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	· ·		1		1		1				1		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	4	4 .	1	126.6	1		53.9			'	1		180.
Instruct Industrial Bonds Other Bonds Leans of Public Authorities Total of Fixed-interest bearing Securities Period Industrial Bonds Other Bonds Leans of Public Authorities Total of Fixed-interest bearing Securities 1953 143.4 252.8 — 33.8 — — 770.6 3.4 0.5 2,495.4 466.0 1954 0) 79.2 712.3 — 4.2 — — 106.2 284.0 — 3,358.9 1,332.1 1954 0) 79.2 712.3 — 4.2 — — 106.2 284.0 — 3,358.9 1,332.1 1954 0) 79.2 712.3 — 4.2 — — 106.2 284.0 — 3,358.9 1,332.1 1954 privileges 16.9 358.4 — 0.0 — 1.8 2.0 — 137.6 54.5 June 5.5 16.2 — — — — 46.7 54.0 — 576.3 <td>-</td> <td>1</td> <td></td> <td>1</td> <td>1</td> <td></td> <td></td> <td>1 _</td> <td></td> <td></td> <td>1</td> <td></td> <td>205.1</td>	-	1		1	1			1 _			1		205.1
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		1			1	· · · · · · · · · · · · · · · · · · ·	<u>'</u>	Loans	of Public Ar	uthorities			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Period	1									·]		Subje
1954 \circ) 79.2 712.3 - 4.2 - - 106.2 284.0 - 3,358.9 1,332.1 1954 April 6.9 358.4 - 0.0 - - 1.8 2.0 - 159.9 385.9 May 0.0 13.4 - 0.0 - - 1.8 - - 197.6 54.5 June 5.5 16.2 - - - - 46.7 54.0 - 576.3 105.6 West-Berlin from 1948 - - - - - - - 29.5 11.7 July 0.2 25.4 - 0.0 - - 1.8 - - 285.3 31.3 September 0.1 36.0 - 0.0 - - 1.8 - - 202.2 66.8 August - 38.6 - 0.0 - - 3.5 - 202.2 68.5 December - 38.6 - 0.0	· · · · · · · · · · · · · · · · · · ·		Tax	to normal		Tax	to normal		Tax	to normal		Tax	to nor
1954 \circ)79.2712.3-4.2106.2284.0-3,358.91,332.11954 April6.9358.4-0.01.82.0-159.9385.9May0.013.4-0.01.8197.654.5June5.516.246.754.0-576.3105.6West-Berlin from 194829.511.7July0.225.4-0.01.8285.331.3September0.136.0-0.01.8285.331.3September0.136.0-0.02.9230.150.1October-8.9'-1.30.0189.923.9November-38.6-0.02.7-301.160.81955 January6.3253.4-0.041.8217.9399.7February15.24.51.45146.1April-0.1-0.05.811.31.21	1052	143.4	252.8	1	33.8			770.6	3.4	0.5	2,435.4	466.0	0.
1954 April 6.9 358.4 $-$ 0.0 $ 1.8$ 2.0 $ 159.9$ 385.9 May 0.0 13.4 $ 0.0$ $ 1.8$ $ 197.6$ 54.5 June 5.5 16.2 $ 46.7$ 54.0 $ 576.3$ 105.6 West-Berlin from 1948 $ 29.5$ 11.7 July 0.2 25.4 $ 0.0$ $ 46.7$ 54.0 $ 29.5$ 11.7 July 0.2 25.4 $ 0.0$ $ 426.2$ 66.8 August $ 0.0$ $ 285.3$ 31.3 September 0.1 36.0 $ 0.0$ $ 21.7$ $ 230.1$ 50.1 October $ 38.6$						_	'		1				-
May 0.0 13.4 $-$ 0.0 $ 1.8$ $ 197.6$ 54.5 June 5.5 16.2 $ 46.7$ 54.0 $ 576.3$ 105.6 West-Berlin from 1948 $ 29.5$ 11.7 July 0.2 25.4 $ 0.0$ $ 5.8$ $ 426.2$ 66.8 August $ 0.0$ $ 11.7$ 285.3 31.3 September 0.1 36.0 $ 0.0$ $ 29.9$ $ 285.3$ 31.3 50.1 October $ 3.6$ $ 0.0$ $ 21.7$ $ 23.9$ 23.9 23.9 23.9 23.9 23.9 23.9 23.5 $ 202.2$ 68.5 58.5 <th< td=""><td>,</td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td>2.0</td><td>I _</td><td>159.9</td><td>385.9</td><td>- 1</td></th<>	,							1	2.0	I _	159.9	385.9	- 1
June5.616.7 $ -$ <th< td=""><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td> _</td></th<>			1										_
West-Berlin from 1948 Image: September									54.0				-
up to and including June 29.5 11.7 July 0.2 25.4 0.0 5.8 426.2 66.8 August 0.0 1.8 285.3 31.3 September 0.1 36.0 0.0 29.5 150.1 October 8.9 1.3 0.0 189.9 23.9 November 8.6 0.0 301.1 60.8 1955 January 6.3 253.4	•			-	ſ			1					1
July 0.2 25.4 $ 0.0$ $ 5.8$ $ 426.2$ 66.8 August $ 0.0$ $ 1.8$ $ 285.3$ 31.3 September 0.1 36.0 $ 0.0$ $ 2.9$ $ 230.1$ 50.1 October $ 8.9$ $ 1.3$ $ 0.0$ $ 189.9$ 23.9 November $ 38.6$ $ 0.0$ $ 3.5$ $ 202.2$ 68.5 December $ 25.3$ $ 0.0$ $ 2.7$ $ 301.1$ 60.8 1955January 6.3 253.4 $ 0.0$ $ 41.8$ 217.9 399.7 February 15.2 4.5 $ 41.8$ 217.9 399.7 March $ 0.1$ $ 0.0$ $ 1.77$ 70.1 146.1 April $ 0.1$ $ 0.0$ $ 5.8$ 11.3 1.2 1		_		-	_	- I	i				29.5	11.7	- 1
August 0.0 1.8 285.3 31.3 September 0.1 36.0 0.0 2.9 230.1 50.1 October 8.9 1.3 0.0 189.9 23.9 November 38.6 0.0 3.5 202.2 68.5 December 25.3 0.0 2.7 301.1 60.8 1955 January 6.3 253.4 0.0	-	0.2		1	0.0	_		5.8	_		426.2	66.8	_
September 0.1 36.0 0.0 2.9 230.1 50.1 October 8.9 1.3 0.0 189.9 23.9 November 38.6 0.0 3.5 202.2 68.5 December 25.3 0.0 2.7 301.1 60.8 1955 January 6.3 253.4 0.0 41.8 217.9 399.7 February 15.2 4.5 1.7 70.1 146.1 March 0.1 0.0 5.8 11.3 1.2 1					1			1	- 1		285.3	31.3	- 1
October	-		1			l _	_	1		_	230.1	50.1	_
November	•					_	_			l _	189.9	23.9	-
December 25.3 0.0 27 301.1 60.8 1955 January 6.3 253.4 0.0 41.8 217.9 399.7 February 15.2 4.5 17.7 70.1 146.1 March 0.1 0.0 21.4 514.6 April 0.1 0.0		1					_		_	-	202.2	68.5	-
1955 January 6.3 253.4 0.0 41.8 217.9 399.7 February 15.2 4.5 1.7 70.1 146.1 March 0.1 0.0 146.1 April		1			1	_	1 _				301.1	60.8	-
February 15.2 4.5 11.7 70.1 146.1 March 0.1 0.0 2.4 44.5 14.6 April 0.1 0.0 5.8 11.3 1.2 1		1				_			_	41.8	217.9	399.7	41.
March 0.1 0.0 2.4 44.5 14.6 April 0.1 0.0 5.8 11.3 1.2 1	-					1 -					1	1	4
April _ 0.1 _ 0.0 5.8 11.3 1.2 1	•	4.0								1		I	2
		_	1			_		<u> </u>			1		186.
	Aprii May		0.1		-			_			1.7	0.5	205.

+) As from July 1954, including West Berlin. -- ⁽⁾ Including West Berlin since July 1948.

4. Placings of Fixed-interest-bearing Securities, by Categories of Buyers¹)

X. Securities

			4. PI	acings	of fix	ed-inte	erest-de	aring :	Securit	ies, dy	Lateg	ories o	r Buye	ers-)		л. э	ecunnes
		Are	a of the	German	1 Federa	l Republ	lic†) (in	per cen	t of the	e placing	s for wh	ich dist	ribution	is knov	vn)		
		Mortgag	ge Bonds			Commun	al Bonds			Industri	al Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distri- bution known for per cent of the total placings												
1951 ²)	76	1	.9	5	81	1	.7	2	13	7	8	9	71	2	4	5	93
1952	75	1	7	8	82	1	5	3	9	5	7	34	69	2	1	10	90
1953	46 /	4	3	11	51	4	5	4	16	6	59	15	40	5	0	10	94
1954 ⁰)	31	49	11	9	22	57	16	5	6	20	67	7	24	46	23	7	99
1954 Oct.	28	58	6	8	9	. 77	9.	5	. 0	47	53	0	22	62	9	7	96
Nov.	34 -	50	6	10	20	53	. 21	6	0	91	8	1	26	57	9	8	98
Dec.	10	66	4	20	8	70	10	12	э	43	30	24	9	65	7	19	100
1955 Jan.	4	.79	11	6	1	71	23	5	0	16	83	. 1	2	50	45	3	100
Feb.	8	80	7	5	2	69	27	2	19	10	69	2	6	67	24	3	99
March	22	62	2	14	77	20	0	3	-	-	100	-	64	30	1	5	100
April	. 5	80	5 8	7	6	86	6	2	·	100	<u> </u>	—	6	82	7	5	100
May	21	69	. 4	6	17	78	4	1	. –		- /	-	20	71	4	5	100

¹) Placings with initial takers only, as far as ascertainable. - ²) June to December. - ⁴) As from July 1954, including West Berlin. - ⁰) Including West Berlin.
 5. Security Prices in the Area of the German Federal Republic

a) Fixed-Interest-Bearing RM Securities Monthly Average Prices and Indices; 1950 = 100 b) Shares DM Average Prices¹) and Index Figures; 1950 = 100

					Of which	t % Bond	s							Of v	vhich			
Peri	od	Overall Index	Mortga	e Bonds	Commun inclu Municipa			strial nds	То	tal	prod	stries ucing faterials		d Metal king	Proce	ther essing stries		e and sport
			Average Prices ¹)	Indices	Average Prices ¹)	Indices	Average Prices ¹)	Indices	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	Index Figures	Average Prices	'Index Figures	Average Prices	Index Figures
1948 ²)		104.4	8.34	107.2	7.68	99.7	6.87	95.2	26.08	50.1	13.52	42.5	38.48	50.6	51.11	57.0	34.91	52.0
1949		99.2	7.83	100.6	7.64	99.3	6.69	92.7	30.41	58.4	16.07	50.6	45.37	59.6	57.87	64.5	41.29	61.5
1950	Avge.	100.0	7.78	100.0	7.70	100.0	7.22	100.0	52.06	100.0	31.79	100.0	76.10	100.0	89.71	100.0	67.15	100.0
1951		94.2	72.86	93.6	72.39	94.1	70.26	97.3	73.81	141.8	51.21	161.1	103.63	136.2	115.42	128.7	\$8.20	131.3
1952	41'oM	106.2	\$2.44	105.9	78.06	101.4	80.35	111.3	93.86	180.3	83.21	261.7	113.66	149.4	111.59	124.4	99.23	147.8
1953	· 2	105.0	80.82	103.8	\$0.71	104.9	79.79	110.5	\$7.97	169.0	79.86	251.2	102.30	134.4	97.55	108.7	95.30	141.9
1954)	•	109.4	83.53	107.3	83.89	109.0	87.54	121.2	125.09	240.3	121.49	382.2	133.58	175.6	129.36	144.2	126.89	189.0
1954 O	ct.	116.1	\$9.48	115.0	89.07	115.7	\$8.44	122.5	147.40	283.1	143.37	451.0	162.48	213.5	151.28	168.6	146.00	217.4
N	٥٧.	116.2	89.51	115.0	89.04	115.7	88.79	123.0	150.43	289.0	149.40	470.0	159.58	209.7	150.87	168.2	146.78	218.6
D	ec.	116.1	\$9.52	115.0	\$9:01	115.7	87.87	121.7	167.34	321.4	169.56	533.4	174.47	229.3	160.91	179.4	161.55	240.6
1955 Ja	n.	116.1	89.53	115.0	89.04	115.7	87.95	121.8	166.00	318.9	164.15	516.4	178.50	234.6	167.66	186.9	161.35	240.3
Fe	eb.	116.1	89.53	115.0	89.01	115.7	88.3B	122,4	172.10	330.5	169.92	534.5	187.26	246.1	171.67	191.4	169.01	251.7
м	arch	116.1	89.49	115.0	89.02	115.7	88.51	122.6	183.20	351.9	178.95	562.9	201.53	264.8	187.54	209.1	180.07	268.2
A	pril	116.1	89.50	115.0	89.00	115.7	88.70	122.8	201.85	387.7	197.30	620.6	231.41	304.1	198.34	221.1	199.65	297.3
м	ay	117.0	90.23	115.9	89.42	116.2	89.50	123.9	195.15	374.9	191.43	602.2	220.00	289.1	193.98	216.2	191.37	285.0

6. Index of Turnover on Stock Exchanges in the Area of the German Federal Republic

Turnover in actual securities, as effected during official Stock Exchange hours

1954 = 100

	Fixed-Inter D-Mark	rest-Bearing Securities	D-Mark	: Shares		Fixed-Inte D-Mark	rest-Bearing Securities	D-Mark	Shares		Fixed-Inter D-Mark	est-Bearing Securities	D-Marl	Shares
Period	Nominal Value	Market Value ¹)	Nominal Value	Market Value ¹)	Period	Nominal Value	Market Value ¹)	Nominal Value	Market Value ¹)	Period	Nominal Value	Market Value ¹)	Nominal Value	Market Value ¹)
1953					1954					1955				
January	58.0	56.3	12.6	8.9	lanuary	74.1	73.1	73.2	60.4	January	118.1	118.6	151.1	186.3
February	25.6	24.8	13.0	9.1	February	86.5	85.1	72.6	61.3	February	113.5	113.9	110.1	139.7
March	72.4	70.2	17.0	11.4	March	93.0	91.5	89.2	77.6	March				
1st Qtr., total	52.0	50.4	14.2	9.8	1st Qtr., total	84.5	83.2	78.3	66.4	1st Qtr., total				
April	66.3	64.3	19.8	13.2	April	83.7	82.3	72.4	62.9	April			-	
May	119.9	117.9	20.5	13.6	May	107.5	106.1	79.5	69.2	May				
June	147.5	145.4	26.0	17.0	June	90.6	89.7	100.3	91.2	June				
2nd Qtr., total	111.2	109.2	22.1	14.6	2nd Qtr., total	93.9	92.7	84.0	74.4	2nd Qtr., total				
July	192.6	190.1	35.0	23.0	July	86.2	\$6.1	119.3	113.9	July				
August	97.4	96.8	41.5	29.0	August	79.6	79.9	101.6	100.0	August				
September	93.7	93.2	49.2	36.6	September	96.3	97.2	98.9	103.0	September				
3rd Qtr., total	127.9	126.7	41.9	29.5	3rd Qtr., total	87.4	87.7	106.6	105.6	3rd Qtr., total				
October	99.3	98.5	67.6	51.1	October	125.0	127.0	137.8	153. 6	October				
November	46.2	45.7	39,9	31.2	November	135.0	137.8	115.1	135.4	November				
December	73.0	71.9	60.7	· 46.8	December	142.4	144.3	140.2	174.3	December				
4th Qtr., total	72.8	72.0	56.1	43.0	4th Qtr., total	134.1	136.4	131.0	154.4	4th Qtr., total			1	

97

XI. Public Finances

1. The Federal Government's Indebtedness inside Western Germany*)

(In millions of DM)

	Indebted	ness newly i	ncurred sinc	e Currency	Reform ¹)		ities in resp alisation Cla		Total
			of w	hich			of which, co	nverted into	Indebte ness
Position at End of Month	Total	Treasury Bills	Non- interest- bearing Treasury Bonds ³)	Premium Treasury Bonds	1952 Loan	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	inside Wester German (1 plus o
	1	2	3	4	5	6	1 7	8	9
1952 December	1,045.2	110.6	751.0	37.2	140.4	7,821.5			8,866.
1953 March	1.488.2	86.7	863.9	37.4	500.2	7,830.6	_		9,318.
June	1,492.5	69.8	885.0	37.5	500.2	7,832.3		-	9,324.
September	1,416.0	129.2	749.0	37.6	500.2	7,855.6		-	9,271.
December	1,291.6	78.7	674.9	37.8	500.2	7,867.8			9,159.
1954 January	1,224.5	64.7	621.8	37.8	500.2	7,867.1	-	-	9,091
February	1,219.0	68.5	612.4	37.9	500.2	7,867.1	·	-	9,086
March	1,184.8	70.8	575.8	38.0	500.2	7,872.2	-	-	9,057
April	1,172.6	73.4	561.0	38.0	500.2	7,872.3		l —	9,044
May	1,155.0	74.8	542.0	38.0	500.2	7,872.4		-	9,027
June	1,152.1	71.8	542.0	38.1	500.2	7,920.7	-	-	9,072
July	1,149.5	69.2	542.0	38.1	500.2	7,920.9			9,070
August	1,146.5	66.1	542.0	38.2	500.2	7,921.8	<u> </u>	-	9,068
September	1,147.0	66.6	542.0	38.2	500.2	7,937.4	1 -	—	9,084
October	1,146.9	66.4	542.0	38.3	500.2	7,937.7			9,084
November	1,145.5	65.0	542.0	38.3	500.2	7,938.0		ł —	9,083
December	1,145.5	65.0	542.0	38.3	500.2	7,946.7	— .	-	9,092
1955 January	1,125.7	53.7	533.5	38.3	500.2	7,968.7	-	-	9,094
February	1,060.2	26.6	495.1	38.3	500.2	7,969.1	-	-	9,029
March	1,037.4	7.4	491.5	38.3	500.2	7,976,6	·	-	9,014
April	995.9		457.4	38.3	500.2	7,977.0	- 1	<u></u>	8,972
May	676.5	_	138.0	38.3	500.2	7,977.3	310.0	900.0	8,653

*) By contrast with the data previously published in this table on the Federal Government's indebtedness, the liabilities of the Federal Government in respect of Equalisation Claims have now been included. - ³) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. - ³) The figures differ from the amounts published in the "Bundesanzeiger" (Federal Government Advertiser) at quarterly intervals inasmuch as the ascertainment of the Equalisation Claims of the Bank deutscher Länder and the Postal Savings Bank Offices as well as the Equalisation Claims established under the Supplementary Conversion Law was based on the amounts shown in the returns of the credit institutions. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. - ⁸) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments.

2. Cash Results of the Federal Budget*)

(In millions of DM)

						Financia	al Year					
		1952/53			1953/54			1954/55			1955/56	
Period	Cash Re- ceipts ¹)	Cash Expendi- ture ²)	Surplus (+) or Deficit ()	Cash Re- ceipts ¹)	Cash Expendi- ture²)	Surplus (+) or Deficit ()	Cash Re- ceipts ¹)	Cash Expendi- ture²)	Surplus (+) or Deficit ()	Cash Re- ceipts ¹)	Cash Expendi- ture²)	Surplus (+) or Deficit ()
April May June	1,420 1,424 1,826	1,688 1,446 1,398	-268 -22 +428	1,657 1,639 1,908	1,97 4 1,684 1,804	-317 -45 +104	1,721 1,580 2,07 4	1,718 1,522 ⁴) 1,668	+ 3 + 58 + 406	1,919 1,870	2,093 1,699	- 174 + 171
July August September	1,600 1,621 2,072	1,516 1,680 ⁴) 1,488	+ 84 - 59 + 584	1,841 1,727 ⁸) 2,103	1,634 1,432 ⁴) 1,598	+ 207 + 295 + 505	1,900 1,819 2,181	1,938 2,074 ⁵) 1,717	- 38 - 255 + 464			
October November December	1,725 1,623 2,236	1,613 1,655 2,045	+ 112 - 32 + 191	1,833 ⁸) 1,637 2,209 ⁸)	1,534	+ 285 + 103 + 481	1,884 1,837 2,444 ⁶)	1,810 1,671 ⁴) 2,049 ⁸)				
January February March	1,843 1,511 1,833	1,761 1,515 1,891	+ 82 - 4 - 58	1,914 1,477 2,097 ⁸)	1,507 1,700 2,140	+ 407 - 223 - 43	2,232 1,696 2,051	1,728 1,750 2,581	+ 504 - 54 - 530			
Financial Year, total	20,734	19,696	+1.038	22,042	20,283	+1,759	23,419	22,2277)	+1,1927)			

*) Some of the figures relating to previous years have been revised.

*) Some of the figures relating to previous years have been revised.
*) Some of the figures relating to previous years have been revised.
*) In-payments on the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ³). — ³) Out-payments from the Federal Government's accounts at the Bank deutscher Länder (excluding Counterpart Accounts and STEG accounts) less expenditure on redemption of debt other than the amount mentioned in footnote ⁵). — ⁴) Including credits taken from the F.R.P. Special Fund: DM 50 million in Margust. DM 41 million in October, DM 125 million in Decrember, and DM 55 million in Margust 1952, DM 18 million in August 1953, DM 175 million in Margust 1954, and DM 14 million in November 1954.
*) Including DM 255 million, for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year. — ⁶) Excluding an offsetting item of bM 188 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — ⁷) Difference due to rounding off of figures. — Source: Bank deutscher Länder.

3. Budgetary Receipts and Expenditure of the Federal Government¹) (In millions of DM)

		/111 111111	ous of Divi					
	1			Financi	al Year			
	1951/52	1952/53	1953/54			1954/55	-	
Category of Receipts or Expenditure		Total		April	July	September		-
	(in	cluding "over	rlap"	to	to	to	January	February
		period)		June	September	December		
I. Receipts 1. Federal Taxes and Customs	13.838.1 ²)	15,348.9	15,984.1	3,981.3	4,287.8	4,546.5	1,748.2	1,272.6
2. Federal Share in Income Tax								-
and Corporation Tax 3. Contribution by Federal Postal	2,278.4	3,925.9	4,389.7	1,044.4	1,173.0	1,218.5	345.9	235.5
Administration	160.6	165.9	201.1	59.9	62.7	54.3	19.8	21.0
4. Gross Receipts from Coinage	293.8	166.7	79.0	11.0	9.2	8.4	2.2	0.8
5. Quotas of Lands in Federal								
Expenditure	81.7	26.1			_	-		
6. Administrative Receipts	653.8	683.7	1,034.9	274.0	318.1	229.4	239.3 ¹⁰)	89.6
7. Loans	36.6 133.1	934.2	1,147.26)	0.1	460.6	14.2	-	
8. Other Receipts		07.7		,		<u> </u>		
Budgetary Receipts						1		
(Total of Items 1 to 8)	17,476.1	21,319.2	22,836.1	5,370.8	6,311.5	6,071.2	2,355.4	1,619.6
Offsetting Items and Items earmarked								
for Specific Purposes ³)	2,082.5	1,783.1	4,472.7	594.6	553.6	896.6	154.5	344.1
Total of Receipts	19,558.64)	23,102.3	27,308.8	5,965.4	6,865.1	6,967.8	2,509.9	1,963.7
II. Expenditure			,					
1. Occupation Costs and occupation-								
induced expenses	7,915.3	7,892.0	7,384.77)	567.9	1,614.6	1,886.6	559.2	522.9
2. Social Charges resulting from								
the War	4,265.6	4,771.8	5,039.9	1,369.5	1,178.7	1,270.1	421.3	476.6
of which:	534.2	624.5	709.6	1100				
a) Relief for effects of the War b) Pensions to expelled public	>>4.4	024.5	709.0	118.9	140.3	186.5	67.7	61.7
officials, and to their surviving		[
dependents	395.9	548.5	655.3	207.2	174.2	172.4	64.9	71.1
c) Assistance to former members						1, 2.1	01.7	/ 1.1
of the armed forces, and to their								
surviving dependents	148.0	239.4	303.2	107.0	88.2	88.6	33.5	33.2
d) Pensions to victims of the war	3,169.0	3,199.3	3,153.9	900.4	715.9	718.5	229.4	282.4
3. Other Social Charges	2,611.0	2,909.7	3,817.4 ⁸)	911.6	1,067.3	881.8	308.1	307.2
of which:	1 3 3 3 1	1 173 4	1160.0		400.7			
a) Unemployment Relief b) Grants to Social Insurance	1,233.1 1,374.3	1,172.4 1,730.5	1,169.2 2,641.6	91.9 818.8	422.7 640.6	219.9	83.5	82.2
4. Financial Assistance to Berlin	550.0	662.0	682.2	186.9	181.1	659.1 198.9	224.0 59.7	224.4 59.6
5. Price Equalisation Scheme for		002.0		100.7	101.1	198.9	39./	39.0
imported Foodstuffs and Fertilisers	621.5	484.5	34.3	6.6	15.0	7.7	4.0	3.2
6. Building of Dwelling Houses	326.1	581.2	999.4	119.5	277.1	210.1	- 19.5	35.5
7. Debt Service	254.6	257.0	876.4	197.3	538.0	176.8	16.4	2.0
8. Costs of Coinage	61. 2	32.6	4.3	2.3	0.8	1.3	0.3	0.4
9. Other Expenditure	2,216.9	3,72Q.3 ⁵)	4,617.5 ⁹)	836.2	924.7	917.6	457.9 ¹⁰⁾	371.7
Budgetary Expenditure		· · ·			1	· · · · · · · · · · · · · · · · · · ·		
(Total of Items 1 to 9)	18,822.3	21,311.0	23,455.9	4,197.8	5,797.2	5,551.0	1,807.5	1,779.2
Offsetting Items and Items earmarked				_,_,	-,	5,551.0	1,007.0	تقدوح والربية
for Specific Purposes ³)	2,045.3	1,785.5	4,493.6	578.1	556.7	906.1	154.7	345.0
Total of Expenditure	20,867.64)	23,096.5	27,949.5	4,775.9	6,353.9	6,457.1	1,962.2	2,124.2
III Example of Parainto (+)				-		-		
III. Excess of Receipts (+), or of Expenditure ()	1,309.0	+ 5.8	- 640.7	+1,189.4	1 511.2	1 5107	5 5 A 77 6	140 5
or or expenditure ()	1,509.0	F 7.0	010.7	1,109.4	+ 511.2	+ 510.7	+ 547.6	- 160.5

¹) Including the Federal taxes accruing in Berlin and the Federal expenditure incurred in Berlin. — *) Differences from the figures published in previous Reports are due to the fact that the "Supplement charged to promote the Building of Miners' Dwellings", which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — *) Inter alia, Supplement charged to promote the Building of Miners' Dwellings, "which was formerly included in this item, is now shown under "Offsetting Items and Items earmarked for Specific Purposes". — *) Inter alia, Supplement charged to promote the Building of Miners' Dwellings, STEG monies, E.R.P. grants, E.R.P. loans, Equalisation of Burdens Levies. — 4) Differences from previously published figures are due to the inclusion of an offsetting item, not shown previously, namely DM 925.8 million of E.R.P. loans. — 5) Including cover of the 1950 deficit of DM 338.5 million and partial cover, amounting to DM 301.3 million, of the 1951 deficit. — •) Including DM 891.7 million of liabilities entered in the Federal Debt Register. — 7) Including reserve of DM 1.863 million in respect of unused occupation cost votes. — *) Including the following liabilities entered in the Federal Debt Register: DM 185 million in respect of DM 15.6 million is contained in "Other Expenditure". — •) Including DM 10.07.7 million for cover of the 1951 deficit. — 10) Including an amount of DM 147.6 million resulting from a supplementary distribution of profits by the Bank deutscher Länder (receipts), and a loan to the same amount granted to the Federal Railways (expenditure). — Source: Federal Finance Ministry.

XI. Public Finances

4. Circulation of Interest-bearing Treasury Bonds and Public Loans in the Area of the German Federal Republic*) (In millions of DM)

Position at End of Month	Federal G	overnment	Land	ls	Local Authorities	Germ Federal R		German Federal Postal Ad- ministration	Equali- sation of Burdens Fund	Total ⁸)
end of Month	Premium Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans	Loans ³)	Interest-bearing Treasury Bonds	Loans	Interest-bearing Treasury Bonds	Loans ³)	
1950 Dec.	_	_	_			77.1	500.4	60.0	_	637.5
1951 Dec.	33.8	_	15.0	_		100.1	451.5 ¹)	60.0	-	660.4
1952 Dec.	37.2	146.0 ^s)	229.3	5.8	_	114.8	165.4	60.0	+	758.5
1953 March	37.4	500.2	240.3	72.3		117.8	165.4	60.0		1,193.4
June	37.5	500.2	239.1	225.0	_	114.7	239.9	60.0		1.416.4
Sep.	37.6	500.2	241.6	283.0	20.0	119.5	311.1	60.0		1,573.0
Dec.	37.8	500.2	255.0	313.0	20.4	104.7	402.4	60.0	- 1	1,693.
1954 Jan.	37.8	500.2	255.3	338.0	20.4	79.7	402.4	60.0	-	1,693.
Feb.	37.9	500.2	256.0	368.0	26.4	83.2	402.4	60.0	200.0	1,934.
March	38.0	500.2	256.6	566.0	26.4	85.9	402.4	60.0	200.0	2,135.
April	38.0	500.2	255.4	568.0	26.4	87.6	402.4	60.0	200.0	2,138.
May	38.0	500.2	255.4	568.0	26.4	89.4	413.4	60.0	200.0	2,150.
June	38.1	500.2	255.4	622.0	70.2	90.1	528.3	60.0	200.0	2,364.
July	38.1	500.2	255.3	622.0	70.2	93.8	552.4	60.0	200.0	2,392.
Aug.	38.2	500.2	251.3	619.0	70.2	93.0	552.4	60.0	200.0	2,384.
Sep.	38.2	500.2	251.3	619.0	70.2	95.8	552.4	60.0	200.0	2,387.
Oct.	38.3	500.2	250.6	619.0	70.2	95.8	552.4	60.0	200.0	2,386.
Nov.	38.3	500.2	250.1	619.0	70.2	94.3	552.4	60.0	200.0	2,384.
Dec.	38.3	500.2	250.1	619.0 ·	70.2	97.0	552.4	60.0	200.0	2,387.
1955 Jan.	38.3	500.2	238.2	619.0	70.2	130.6	552.4	60.0	200.0	2,408.
Feb.	38.3	500.2	238.2	619.0	70.2	131.3	552.4	60.0	200.0	2,409.
March	38.3	500.2	238.2	619.0	70.2	133.7	552.4	60.0	200.0	2,412.
April	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.
May	38.3	500.2	237.0	619.0	70.2	139.5	552.4	60.0	200.0	2,416.

*) Differences from the figures shown in Table X, 1, "Offerings and Placings of Fixed-Interest-Bearing Securities and Shares" are due in the first place to the fact that that table represents sales statistics which do not take account of amortisations (totalling DM 112.3 million up to the end of May 1955). In addition, 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 XI, 5. -1) Cf. footnote "). -2) The loan is included in Table X, 1, under "Bonds of Special Credit Institutions". -3) Previously published figures revised owing to the taking out of certificates of indebtedness. -s) Estimated.

5. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in the Area of the German Federal Republic

(In millions of DM)

	l		Federal Go	vernmen	t	Lai	ads	German	Federal Rail	ways ¹)	German Federal Postal	Total	thereof:
	ition End		est-bearing y Bonds	Treasu	ry Bills	Lai	143	Cermun			Adminis- tration	(Circula- tion at	from Conversio
с	of onth	Total	thereof: from Con- version of Equali- sation Claims	Total	thereof: from Con- version of Equali- sation Claims	Non-interest- bearing Treasury Bonds	Treasury Bills	Non-interest- bearing Treasury Bonds	Non-interest- bearing Treasury Bonds, Special Series "S"	Treasury Bills	Non-interest- bearing Treasury Bonds.	End of Month) 2)	of Equali- sation Claims
1950 1951	Dec.	 697.8	- I	498.7 608.2	-	2.8 44.9	250.2 132.8	147.1 155.6		571.5 642.1	_	1,470.3 2,330.4	
1952	Dec.	751.0	-	110.6	-	102.4	66.3	265.4	335.0	528.3	150.0	2,309.0	-
	March	863.9	·	86.7	-	129.2	67.2	297.7	335.0 260.5	424.7 387.5	150.0 199.9	2,354.5 2,376.7	
	June	885.0 749.0	-	69.8		132.9 128.4	35.7 27.8	405.4 438.4	189.3	387.5 424.4	236.6	2,378.7	_
	Sep. Dec.	674.9	-	129.2 78.7		128.3	27.8	490.0	150.0	519.6	295.8	2,361.4	
1954		621.8	_	64.7		123.0	23.7	512.6	150.0	506.9	310.0	2,312.7	-
	Feb.	612.4	_	68.5		122.5	21.7	527.4	150.0	438.8	315.2	2,256.5	-
	March	575.8		70.8		120.4	23.8	527.2	150.0	426.9	316.3	2,211.2	-
	April	561.0	-	73.4	_	118.9	23.7	529.1	150.0	432.1	331.1	2,219.3	-
	May	542.0	<u> </u>	74.8	-	128.5	19.7	535.6	139.0	431.0	381.1	2,251.8	
	June	542.0	-	71.8		134.7	19.9	518.6	24.1	418.0	381.1	2,110.2	-
	July	542.0	-	69.2	-	131.9	16.8	509.8	—	449.7	381.1	2,100.6	-
	Aug.	542.0	-	66.1	-	131.8	16.9	485.6	—	466.3	381.1	2,089.7	-
	Sep.	542.0	—	66.6	· · · · ·	131.3	16.9	493.5	-	512.1	381.1	2,143.5	-
	Oct.	542.0	—	66.4	-	131.1	16.8	503.5	-	490.9	381.1	2,131.8	-
	Nov.	542.0	-	65 .0	-	91.9	16.8	514.0	-	509.9	381.1	2,120.6	- 1
	Dec.	542.0	-	65.0	-	89.2	16.8	519.4	-	551.8	381.1	2,165.2	_ <u> </u>
1955		533.5	· _	53.7	-	88.9	16.9	474.6	-	560.9	381.1	2,109.6	-
	Feb.	495.1	-	26.6	-	90.9	15.1	463.4	-	563.4	409.3	2,063.8	
	March	491.5	-	7.4	-	93.6	15.1	458.7	-	559.7	451.1	2,077.1	
	April	457.4	-			93.9	12.3	448.0	-	505.0	461.1	1,977.7	
	May	1,038.0	900.0	310.0	310.0	128.9	12.5	430.2	-	460.5	463.2	2,843.3	1,210.0

¹) 1950 and 1951 including South-West German Railways. -²) Difference due to rounding off of figures.

6. The Principal Items of the Lands' Indebtedness

(In millions of DM)

1950 December 1951 December 1952 December 1953 March June September October November December 1954 January February March April May

June

July

1955 January

August

September

October

November

December

February

March

	Cash	Advances	Treasury			Medium and
Position at End of Month	by Land Central Banks	by Credit Institutions outside the Central Banking System	Bills and Non- interest- bearing Treasury Bonds ¹)	Tax Credit Certifi- cates	Loans and Interest- bearing Treasury Bonds	Long-term Lendings by Credit Institu- tions outside the Central Banking System ²)
1950 December	141.9	57.0	253.1		_	39.8
1951 December	168.0	59.0	177.8	113.6	15.0	129.6
1952 December	50.3	90.2	168.7	141.3	235.1	249.1
1953 March	1.3	43.5	196.4	148.8	312.6	259.0
June	3.6	70.1	168.6	166.9	464.1	286.0
September	5.4	55.9	156.2	159.9	524.6	272.2
October	3.9	47.1	170.8	158.6	548.0	277.9
November	7.2	39.3	159.8	148.7	548.0	310.0
December	41.6	35.1	152.6	138.1	568.0	319.4
1954 January	7.7	36.8	146.7	162.9	593.3	.308.5
February	2.8	42.7	144.2	178.6	624.0	331.3
March	0.1	45.7	144.2	226.6	822.6	362.7
April		55.9	142.6	214.2	823.4	371.9
May	·	66.6	148.2	204.5	823.4	369.3

154.6

148.7

148.7

148.2

147.9

108.6

106.0

105.8

106.0

108.7

185.5

189.0

196.9

198.0

206.2

208.1

191.5

197.0

214.7

227.3

877.4

\$77.3

870.3

870.3

869.6

869.1

869.1

857.2

857.2

857.2

358.3

372.6

377.7

291.7

281.4

282.7

278.4

292.2

299.9

320.5

85ć.0 April 11.0 58.3 106.2 208.6 352.7 May 22.6 141.4 201.1 856.0 ¹) Previously published figures revised owing to subsequent reports of some Lands. -²) Including lendings out of Postal Cheque balances, and public funds passed on to the Lands through banks.

69.3

70.6

63.8

46.8

40.9

32.1

31.3

33.0

71.8

48.8

----_

0.6

1.3

20.8

60.8

11.1

9.0

7. Yield of Federal Taxes and Taxes of the Lands including West Berlin (In millions of DM)

				Financ	ial Year			
С (Т	1950/51	1951/52	1952/53	1953/54	195	54/55	195	5/56
Category of Tax		To	otal		Total	thereof: Mar. 1955	April ¹)	May ¹)
I Taxes on Property and Transactions	-						-	
Total	11,924.5	17,854.2	21,562.0	23,423.5	25,189.7	2,707.5		• • •
Of which								
Wages Tax	1,789.3	3,097.9	3,727.2	3,707.0	4,003.3	271.6	299.6	343.2
Assessed Income Tax	2,002.9	2,676.4	4,266.5	4,726.5	4,751.8	782.5	237.4	180.6
Corporation Tax	1,554.8	2,572.0	2,819.9	2,972.1	3,110.9	555.5	94.0	70.7
Property Tax	132.8	150.8	180.7	571.9	522.8	13.3	•••	• • •
Turnover Tax ²)	5,092.5	7,473.4	8,422.2	8,977.5	9,959.1	760.0	915.7	851.9
Motor Vehicle Tax, in- cluding Supplementary								
Motor Vehicle Tax	357.5	420.2	479.0	542.9	614.8	59.6	• • • •	
Bills of Exchange Tax	48.6	56.2	65.1	70.5	78.9	6.7	•••	• • •
Transport Tax	252.6	335.4	298.4	245.0	178.4	13.2	•••	
Berlin Emergency Levy	389.2	644.7	815.3	1,006.1	1,135.9	162.4	•••	•••
I Customs and Excise								
Total Of which	4,833.5	5,674.0	6,065.1	6,226.4	6,481.8	594.2	524.0	554.0
Tobacco Tax	2,208.8	2,362.8	2,360.0	2,281.2	2,345.9	195.3	187.0	
Coffee Tax	368.6	451.8	560.9	440.6	304.5	29.9		
Sugar Tax	403.9	418.6	337.3	301.6	379.4	27.5	• • •	
Salt Tax	40.4	39.4	39.5	41.6	37.7	3.0	• • •	
Beer Tax	325.5	292.9	334.1	373.1	395.8	26.2	• • •	•••
Yield of Spirits Monopoly	503.4	541.7	526.9	551.2	523.0	48.9	• • •	•••
Tax on Matches Equalisation Tax on	62.1	60.0	57.6	58.4	57.6	9.7	•••	•••
Mineral Oils	103.3	553.4	634.4	716.1	810.1	97.6	•••	
Customs	722.5	852.1	1,121.9	1,319.3	1.551.2	147.7	148.0	• • • •
 Total	16,758.0	23,528.2	27,627.1	29,649.9	31,671.5	3.301.5	2,310.0	2,290.0

XI. Public Finances

XII. Foreign Trade

1. Foreign Trade Balance of the German Federal Republic *):

.

(In millions

Countries		1950	1951	1952	1953	1954		1955	
Countries	.			Total .			March	April	May P
I. E.P.U. Countries, total ⁴)	Imports Exports	7,868.5 6,316.0	8,872.5 10,627.6	10,150.9 12,186.9	10,616.5 13,240.7	12,297.9 15,775.8	1,263.9 1,610.0	1,229.4 1,496.0	•••
of which:	Balance	- 1,552.5	+ 1.755.1	+ 2,036.0	+ 2,624.2	+ 3,477.9	+ 346.1	+ 266.6	•••
1. Continental E.P.U. Countries	Imports Exports	5,753.0 5,396.4	6,055.1 8,297.6	7,400.8 9,840.2	7,651.5 10,792.9	8,853.7 12,918.5	916.2 1,308.5	886.9 1,232.8	•••
	Balance	- 356.6	+ 2,242.5	+ 2,439.4	+ 3,141.4	+ 4,064.8	+ 392.3	+ 345.9	•••
2. Sterling Countries	Imports Exports Balance	1,846.1 865.4	2,506.7 2,131.8 - 374.9	2,425.0 2,123.7 - 301.3	2,563.3 2,235.9 327.4	3,044.7 2,661.4 	316.8 283.6	310.5 247.7	···· ···
3. Other E.P.U. Countries	Import	269.4	310.7	325.1 223.0	401.7 211.9	399.5 195.9	30.9 17.9	32.0 15.5	
(Indonesia, Areas under U.N. Trusteeship ⁵), Anglo-Egyptian Sudan)	Exports Balance	<u>54.2</u> - 215.2	198.2 — 112.5	- 102.1		203.6	- 13.0	- 16.5	
l. Other Offset-Account Countries, total ⁴)	Imports Exports	984.8 1,003.6	2,173.0 2,320.1	2,306.6 2,796.1	2,204.9 2,738.2	2,947.4 2,917.3	267.4 244.7	296.9 211.2	
of which:	Balance	+ 18.8	+ 147.1	+ 489.5	+ 533.3	30.1	22.7	- 85.7	•••
1. Latin America	Imports Exports	285.0 252.1	1,092.3 1,254.4	996.9 1,273.7	972.0 1,275.8	1,670.2 1,352.5	141.4 86.8	149.3 73.1	•••
_	Balance	- 32.9	+ 162.1	+ 276.8	+ 303.8	- 317.7	54.6	- 76.2	• • •
2. Ешторе	Imports Exports	523.9 598.9	805.3 801.5	1,038.3 1,181.6	901.4 965.3	971.5 1,010.1	97.2 106.4	105.8 83.3	•••
	Ваlалсе	+ 75.0	- 3.8	+ 143.3	+ 63.9	+ 38.6	+ 9.2	- 22.5 15.4	•••
3. Africa	Imports Exports	99.0 80.7	103.1 124.7	160.6	227.5	195.9	22.4	22.1	
4. Asia	Balance	- 18.3	+ 21.6	+ 32.7	+ 120.9	T 54.7	+ 5.5 11.9	26.4	•••
	Imports Exports Balance	71.9	139.5	<u>180.2</u> + <u>36.7</u>	269.6	358.8 + 194.3	29.1	32.7	···
I. Countries without Offset-Agreements (Dollar Countries), total ⁴)	Imports Exports	2,505.3 1,017.8	3,679.9 1,598.6	3,745.4 1,889.0	· 3,168.5 2,470.6 — 697,9	4,070.8 3,208.7	463.0 353.0	491.8 293.1	
of which: 1. United States of America	Balance Imports		2,081.3 2,721.8	2,506.7	1,658.0	2,236.8	242.2	256.5	
	Exports Balance	433.0	991.9	1,049.0	1,248.9	1,236.8	<u> </u>	101.3	•••
2. Canada	Imports	42.5	216.1	539.2 93.5	466.9 126.4	395.4 173.2	25.8 17.7	48.9 13.8	
	Exports Balance	41.4	104.2	- 445.7	- 340.5	- 222.2	- 8.1	- 35.1	•••
3. Latin America	Imports Exports	492.8 400.1	305.3 299.3	391.2 443.7	501.5 533.0	677.1 794.3	, 107.9 86.6	106.7 100.7	
	Balance	- 92.7	- 6.0	+ 52.5	+ 31.5	+ 117.2	_ 21.3	6.0 ·	• • •
4. Europe	Imports Exports	10.3 22.1	3.4 20.2	29.4 41.5	72.9 48.4	137.9 102.1	11.6 8.8	8.8 7.4	
	Balance	+ 11.8	+ 16.8	+ 12.1	24.5	- 35.8	2.8	- 1.4	• • •
5. Africa	Imports Exports	3.7 3.9	6.9 21.3	7.1 19.3	20.6 95.3	18.0 227.5	8.2 34.4	4.2 2.4	
	Balance	+ 0.2	+ 14.4	+ 12.2	+ 74.7	+ 209.5	+ 26.2	- 1.8	
6. Asia	Imports Exports	144.8 117.3	426.4 161.7	271.8 242.0	448.6 418.6	605.6 674.8	67.3 78.4	66.7 67.5	• • • •
	Balance	- 27.5	- 264.7	29.8		+ 69.2	+ 11.1	+ 0.8	•••
 Countries not ascertained, and Arctic and Antarctic Regions 	Imports Exports	15.3	0.1 30.5 + 30.4	36.8 + 36.8	20.5 76.1 + 55.6	21.0 133.4 + 112.4	1.6 13.7 + 12.1	1.6 12.5 + 10.9	· · · · · · ·
'otal of All Countries	Balance Imports	+ 9.5	14,725.5	16,202.9	16,010.4	19,337,1	1,995.9	2,019.7	1,913.
otar of All Countries	Exports Balance	8,362.2 - 3,011.7	14,576.8	16.908.8	18.525.6	22,035.2	2,221.4	2,012.8	2,165. + 252.
+) Including West Berlin. — ') 7						<u> </u>			

and Payments

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952	1953	1954		1955	
Countries				Total			March	April	May P
ividual E.P.U. Countries:				· .	-				
1. Belgium-Luxemburg ¹)	Imports	503.4	764.4	1,155.6	1,036.1	1,028.4	130.6	114.0	•••
	Exports Balance	691.2	1,020.6	1,250.1	1,364.0	1,665.9	156.4	146.0	
	balance	- 187.8	T 250.2	T 99.7	T 541.9	T 037.5	25.0	T 52.0	•••
2. Denmark	Imports	490.7	426.2	480.9 630.3	436.8 760.5	498.9 923.0	60.5 90.7	53.5 70.7	• • •
100 B	Exports Balance	353.4	535.0 + 108.8	+ 149.4	+ 323.7	+ 424.1	+ 30.2	+ 17.2	<u> </u>
9.2. · · · · · · ·		1	· · ·	а. — "А.					
3. France ¹) including Saar	Imports Exports	1,260.3	1,079.4 1,300.8	1,257.9	1,461.0 1,470.3	1,808.1	220.4 175.0	221.1 166.1	
	Balance	- 455.6	+ 221.4	+ 180.5	+ 9.3	- 157.7	45.4	56.0	
of which:									
Saar	Imports Exports	(181.2)	(185.4) (237.4)	(323.0)	(401.4)	(523.8) (259.4)	(58.6)	(53.3) (29.1)	
	Balance	(- 28.4)	(+ 52.0)	(91.4)	(- 163.2)	(- 264.4)	(30.6)	(- 24.2)	• • •
		ł	- 44 						
4. Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156,5	136.9 155.5	150.2 239.9	13.5 21.5	14.5 20.5	
u.	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 8.0	+ 6.0	
5. Italy ¹)	Imports Exports	507.4 494.0	549.0 673.3	643.2 933.7	743.9	843.1 1,340.9	74.5	72.4 123.8	•••
including Trieste [®])	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.8	+ 54.1	+ 51.4	
		[
6. Netherlands ¹)	Imports Exports	1,256.7 1,168.7	1,030.1 1,463.8	1,181.2 1,356.5	1,275.4 1,670.1	1,569.1 2.076.1	153.8 212.8	139.6 197.8	•••
4	Balance	88.0	+ 433.7	+ 175.3	+ 394.7	+ 507.0	+ 59.0	+ 58.2	
4									
7. Indonesia	Imports	233.7	279.2	291.9 200.3	323.3 184.3	354.3	27.3	28.6 13.8	•••
1	Exports Balance	52.2	190.4	91.6	- 139.0	173.6	11.4	13.8	
· · ·									
8. Norway	Imports	217.4	245.3	278.2 396.0	247.4 572.6	313.1 636.2	35.5 48.7	41.8 64.3	• • •
	Exports Balance	119.1	246.5	+ 117.8	+ 325.2	+ -323.1	+ 13.2	+ 22.5	<u>····</u>
	Datance	, , ,	1 1.2						
9. Austria	Imports	178.3	237.1	369.3	407.3	565.3	58.0	55.5	
	Exports Balance	311.6	499.7	627.4	667.9	1,034.2	120.5	118.2	
	Datatice	1 133.3	1 202.0			1 400.9	1 02.7		•••
10, Portugal ¹)	Imports	74.6	112.1	130.9	183.6	178.5	24.4	21.2	• • •
	Exports Balance	57.7	106.6	+ 21.2	208.6	294.3	<u> 30.2</u> + 5.8	28.4	•••
	Dalance	- 16.9		T 21.2	7 25.0	T 115.6	7.0	7,2	•••
11. Sweden	Imports	637.0	\$03.3	926.7	\$10.5	903.6	65.8	63.1	
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	154.1	141.3	
	Balance	- 105.8	+ 170.5	T 312.4	T 302.0	+ 572.0	+ 88.3	т 78.2	•••
12. Switzerland	Imports	350.3	378.3	462.3	584.9	694.2	67.6	66.4	•••
	Exports	492.3	\$98.9	1,089.4	1,082.3	1,250.7	135.1	122.6	•••
4 -	Balance	+ 142.0	+ 520.6	+ 627.1	+ 497.4	+ 556.5	+ 67.5	+ 56.2	•••
13. Turkey	Imports	218.6	351.7	393.1	327.4	301.2	11.6	22.8	
	Exports	236.9	439.5	570.7	427.4	331.3	34.9	33.1	•••
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 23.3	+ 10.3	•••
14. United Kingdom ¹) ²)	Imports	1,007.4	1,268.8	1,345.7	1,307.6	1,706.4	167.3	159.2	
	Exports	, 509.3	1,290.8	1,290.4	1,178.0	1,309.1	125.9	119.7	•••
	Balance	498.1	+ 2.0	- 55.3	- 129.6	397.3	- 41.4	- 39.5	• • •
15. Other Sterling	Imports	25.3	20.1	20.8	20.9	33.6	3.2	1.5	
Member Countries ²)	Exports	25.2	60.3	67.1	87.0	110.2	13.2	13.1	•••
and the second	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 10.0	+ 11.6	•••
16. Non-member Sterling	Imports	813.4	1,197.\$	1,058.5	1,234.8	1,304.7	146.3	149.8	
Countries ²)	Exports	330.9	780.7	766.2	970.9	1,242.1	144.5	114.9	
	Balance	- 482.5	- 417.1	- 292.3	263.9	62.6	- 1.8	- 34.9	•••
17. Other E.P.U. Countries)	Importe	35.7	31.5	33.2	78.4	45.2	3.6	3.4	·
(Areas under U.N. Trusteeship ⁵), Anglo-	Imports Exports	2.0	7.8	22.7	27.6	22.3	2.0	1.7	
Egyptian Sudan)	Balance	- 33.7	- 23.7	- 10.5	- 50.8	- 22.9	- 1.6	- 1.7	•••
		. I	<u> </u>	<u>من من من المنام الم</u>	م محموم بي بي م		e list of O.E	المرجعة محمد المحمد الم	

13.1

XIII. Foreign Trade and Payments

2. Foreign Trade of the German Federal Republic⁺) by Groups of Commodities Special Trade

			Imp	ports (C	Commercia	l and No	n-Comme	rcial)					Expo				
1						Industrial	Materials	<u> </u>						Industrial	Materials		
	Period	Total	Food- stuffs	T 1	Raw	Semi-	Fir	ished Goo For		Total	Food- stuffs	Total	Raw	Semi- finished	Fin	nished Go For	
				Total	Materials	finished Goods	Total	further Pro- cessing	Finally finished		 	10(2)	Materials	Goods	Total	further Pro- cessing	Final finish
							I	n million:	of DM								
950	Total	11,373.9	5,013.4	6,360.5	3,367.6	1,564.3	1,428.6	714.5	714.1	8,362.2	195.7	8,166.5	1,167.8	1,576.3	5,422.4	1,861.9	3,56
1951	Total	14,725.5	5,876.0	8,849.5	5,249.2	2,012.0	1,588.3	848.4	739.9	14,576.8	489.0	14,087.8	1,318.1	2,109.9	10,659.8	3,677.6	6,98
952	Total	16,202.9	6,064.7	10,138.2	5,635.5	2,356.9	2,145.8	1,175.4	970.4	16,908.8	379.4	16,529.4	1,281.5	2,543.7	12,704.2	3,487.7	9,21
	Total June	16,010.4	5,852.0	10,158.4	5,224.2 449.7	2,437.6 179.8	2,496.6 191.8	1,450.5 107.1	1,046.1 84.7	18,525.6 1,558.4	475.6 33.2	18,050.0 1,525.2	1,487.7 130.0	2,723.7 210.5	13,838.6 1,184.7	3,383.5 272.0	10,45
	Jule July	1,341.8	461.2	822.5	427.7	197.1	191.8	110.3	87.4	1,558.4	26.9	1,540.3	134.0	223.9	1,182.4	293.4	88
	August	1,243.4	422.0	821.4	405.3	237.0	179.1	100.1	79.0	1,499.9	30.4	1,469.5	128.1	249.6	1,091.8	289.1	80
	September	1,358.8	483.8	875.0	435.7	230.0	209.3	119.6	89.7	1,508.9	31.2	1,477.7	123.8	227.9	1,126.0	268.8	8
	October	1,431.4	529.9	901.5	427.7	237.7	236.1	134.4	101.7	1,724.3	46.8	1,677.5	137.0	235.2	1,305.3	325.1	9
	November	1,474.3	552.9	921.4	451.4	237.0	233.0	134.9	98.1	1,645.4	47.9	1,597.5	128.9	233.3	1,235.3	322.7	9
	December	1,580.8	642.8	938.0	441.6	256.5	239.9	129.2	110.7	2,094.3	68.4	2,025.9	143.1	262.8	1,620.0	376.4	1,2
954 '	Total	19,337.1	7,151.0	12,186.1	5,502.1	3,475.7	3,208.3	1,894.4	1,313.9	22,035.2	514.6	21,520.6	1,694.3	2,883.0	16,943.3	4,109.0	12,8
	January	1,311.5	486.2	825.3	422.6	205.6	197.1	116.6	80,5	1,501.8	38.5	1,463.3	131.8	217.6	1,113.9	297.1	8
	February	1,213.8	489.3	724.5	372.3	161.2	191.0	112.6	78.4	1,507.2	37.3	1,469.9	110.9	193.5	1,165.5	283.3	8
	March	1,585.7	615.2	970.5	466.6	253.6	250.3	145.3	105.0	1,932.0	52.2	1,879.8	144.8	270.7	1,464.3	368.9	1,0
	April	1,471.9	543.3	928.6	460.5	227.2	240.9	137.3	103.6	1,661.7	43.4	1,618.3	123.2	220.2	1,274.9	297.4	9
	May	1,558.0	529.0	1,029.0	492.7	274.5	261.8	145.1	116.7	1,822.6	47.9	1,774.7	136.5	217.8	1,420.4	346.8	1,0
	June	1,558.7	557.0	1,001.7	440.4	315.8	245.5	143.3	102.2	1,705.9	33.1	1,672.8	141.9	209.9	1,321.0	319.3	1,0
	July	1,573.3	546.2	1,027.1	437.6	316.2	273.3	164.9	108.4	1,916.2	38.2	1,878.0	148.8	234.7	1,494.5	363.7	1,1
	August	1,518.7	524.3	994.4	450.5	284.1	259.8	160.9	98.9	1,836.7	36.8	1,799.9	147.7	250.3	1,401.9	345.8	1,0
	September	1,714.5	627.1	1,087.4	472.2	331.9	283.3	178.3 188.8	105.0	1,840.3	30.1 44.3	1,810.2	148.5 159.7	254.8 252.1	1,406.9 1,524.7	329.8 357.3	1,0
	October November	1,847.5	720.6	1,126.9	479.4 491.2	327.4 370.7	320.1 326.0	194.1	131.3 131.9	1,980.8 2,027.3	51.2	1,936.3	143.8	268.9	1,524.7	368.5	1,1
	December	1,947.2	759.3	1,187.9	516.1	407.5	320.0	207.2	151.9	2,302.7	61.6	2,241.1	156.7	292.5	1,791.9	431.1	1,3
	January	1,692.4	602.4	1,090.0	484.4	 318.0	287.6	174.0	113.6	1,757.4	45.2	1,712.2	 128.3	233.7	1,350.2	325.6	1,0
	February	1,818.6	606.0	1,212.6	530.5	357.0	325.1	196.4	128.7	1,907.7	48.5	1,859.2	135.1	254.9	1,469.2	362.2	1.1
	March	1,995.9	628.9	1,367.0	600.3	396.4	370.3	232.2	138.1	2,221.4	54.4	2,167.0	145.3	288.6	1,733.1	398,9	1,3
	April	2,019.7	673.4	1,346.3	592.3	384.1	369.9	213.5	156.4	2,012.8	58.4	1,954.4	127.2	256.2	1,571.0	371.1	1,1
	May p)	1,913.0							• • •	2,165.0	•••						1.
					•												
								ln millio	ns of \$								
950	Total	2,703.7	1,192.3	1,511.4	800.9	372.0	338.5	ln millio		1,980.5	46.6	1,933.9	277.9	376.0	1,280.0	442.4	, 8
	Total Total	2,703.7	1,192.3 1,397.5	1,511.4	800.9	372.0 478.8	338.5			1,980.5	4 6.6 116.5	1,933.9 3,356.5	277.9	376.0 503.1	1,280.0	442.4	8
951		1					1	169.6	168.9	1	1			503.1		•	8 1,6
951 952	Total Total	3,503.0 3,853.9	1,397.5 1,442.4	2,105.5	1,248.7	478.8	37 8. 0	169.6 202.0 279.7	168.9 176.0 230.7	3,473.0 4,037.5	116.5 90.6	3,356.5 3,946.9	314.3 · 305.7	503.1 606.6	2,539.1 3,034.6	877.7	8 1,6 2,2
951 952 953	Total Total Totał	3,503.0 3,853.9 3,809.5	1,397.5 1,442.4 1,392.1	2,105.5 2,411.5	1,248.7 1,340.4 1,242.9	478.8 560.7 579.9	378.0 510.4	169.6 202.0 279.7 345.3	168.9 176.0 230.7 249.3	3,473.0 4,037.5 4,421.7	116.5 90.6 113.4	3,356.5 3,946.9 4,308.3	314.3 305.7 355.0	503.1 606.6 649.3	2,539.1 3,034.6 3,304.0	877.7 833.3 808.3	8 1,6 2,2 2,4
951 952 953	Total Total Total June	3,503.0 3,853.9 3,809.5 319.3	1,397.5 1,442.4 1,392.1 123.9	2,105.5 2,411.5 2,417.4 195.4	1,248.7 1,340.4 1,242.9 106.7	478.8 560.7 579.9 42.8	378.0 510.4 594.6 45.7	169.6 202.0 279.7 345.3 25.5	168.9 176.0 230.7 249.3 20.2	3,473.0 4,037.5 4,421.7 .372.1	116.5 90.6 113.4 8.0	3,356.5 3,946.9 4,308.3 361.1	314.3 305.7 355.0 31.0	503.1 606.6 649.3 50.2	2,539.1 3,034.6 3,304.0 282.9	877.7 833.3 808.3 64.9	8 1,6 2,2 2,4
951 952 953	Total Total Total June July	3,503.0 3,853.9 3,809.5 319.3 305.5	1,397.5 1,442.4 1,392.1 123.9 109.7	2,105.5 2,411.5 2,417.4 195.4 195.8	1,248.7 1,340.4 1,242.9 106.7 101.8	478.8 560.7 579.9 42.8 46.9	378.0 510.4 594.6 45.7 47.1	169.6 202.0 279.7 345.3	168.9 176.0 230.7 249.3 20.2 20.8	3,473.0 4,037.5 4,421.7 .372.1 373.9	116.5 90.6 113.4 8.0 6.4	3,356.5 3,946.9 4,308.3 361.1 367.5	314.3 305.7 355.0 31.0 32.0	503.1 606.6 649.3 50.2 53.4	2,539.1 3,034.6 3,304.0 282.9 282.1	877.7 833.3 808.3 64.9 70.1	8 1,6 2,2 2,4 2
951 952 953	Total Total Total June	3,503.0 3,853.9 3,809.5 319.3	1,397.5 1,442.4 1,392.1 123.9	2,105.5 2,411.5 2,417.4 195.4	1,248.7 1,340.4 1,242.9 106.7	478.8 560.7 579.9 42.8	378.0 510.4 594.6 45.7	169.6 202.0 279.7 345.3 25.5 26.3	168.9 176.0 230.7 249.3 20.2	3,473.0 4,037.5 4,421.7 .372.1	116.5 90.6 113.4 8.0	3,356.5 3,946.9 4,308.3 361.1	314.3 305.7 355.0 31.0	503.1 606.6 649.3 50.2	2,539.1 3,034.6 3,304.0 282.9	877.7 833.3 808.3 64.9	8 1,6 2,3 2,4 3 3 1
951 952 953	Total Total Total June July August	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4	2,105.5 2,411.5 2,417.4 195.4 195.8 195.4	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4	478.8 560.7 579.9 42.8 46.9 56.3	378.0 510.4 594.6 45.7 47.1 42.7	169.6 202.0 279.7 345.3 25.5 26.3 23.9	168.9 176.0 230.7 249.3 20.2 20.8 18.8	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0	116.5 90.6 113.4 8.0 6.4 7.3	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7	314.3 305.7 355.0 31.0 32.0 30.6	503.1 606.6 649.3 50.2 53.4 59.5	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6	877.7 833.3 808.3 64.9 70.1 69.1	8 1,6 2,2 2,4 2 2 1 2
951 952 953	Total Total Total June July August September October November	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1	2,105.5 2,411.5 2,417.4 195.4 195.8 195.4 208.2	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7	478.8 560.7 579.9 42.8 46.9 56.3 54.7	378.0 510.4 594.6 45.7 47.1 42.7 49.8	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1	116.5 90.6 113.4 8.0 6.4 7.3 7.4	3,356.5 3,946.9 4,308.3 36±1 367.5 350.7 352.7	314.3 305.7 355.0 31.0 32.0 30.6 29.5	503.1 606.6 649.3 50.2 53.4 59.5 54.4	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8	877.7 833.3 808.3 64.9 70.1 69.1 64.2	8 1,¢ 2,2 2,4 2 1 1 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 2 1 2 2 1 2 2 1 2 2 1 2 2 1 2 2 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
951 952 953	Total Total June July August September October	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1	2,105.5 2,411.5 2,417.4 195.4 195.8 195.4 208.2 214.5	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7	503.1 606.6 649.3 50.2 53.4 59.5 54.4 56.1	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7	
951 952 953	Total Total Total June July August September October November	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5	2,105.5 2,411.5 2,417.4 195.4 195.8 195.4 208.2 214.5 219.3	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2 381.2	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8	503.1 606.6 649.3 50.2 53.4 59.5 54.4 56.1 55.6	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1	
951 952 953 954	Total Total June July August September October November December Total January	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 352.7 400.2 381.2 483.5	314.3 305.7 31.0 32.0 30.6 29.5 32.7 30.8 34.1	503.1 606.6 649.3 50.2 53.4 59.5 54.4 56.1 55.6 62.7	2,539.1 3,034.6 282.9 282.1 260.6 268.8 311.4 294.8 386.7	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9	8 1,6 2,2 2,4 2 2 2 2 2 2 2 2 3,0
951 952 953	Total Total June July August September October November December Total January February	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7 116.4	2,105.5 2,411.5 2,411.4 195.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4	378.0 510.4 594.6 45.7 47.1 42.7 49.8 55.5 57.1 764.0 47.0 45.5	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 26.8	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0	314.3 305.7 355.0 31.0 30.6 29.5 32.7 30.8 34.1 404.2	503.1 606.6 649.3 50.2 53.4 59.5 54.4 55.6 62.7 687.7	2,539.1 3,034.6 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2	8 1,6 2,2 2,4 2 2 2 2 2 2 2 2 2 2
951 952 953	Total Total June July August September October November December Total January February March	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3	1,397.5 1,442.4 1,392.1 123.9 109.7 109.7 105.1 125.1 125.1 125.1 131.5 152.9 1,701.0 115.7 116.4 146.3	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3	378.0 510.4 594.6 45.7 47.1 42.7 49.8 55.5 55.5 57.1 764.0 47.0 45.5 59.7	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 26.8 34.6	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.4 26.3 1313.1 19.2 18.7 25.1	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6	503.1 606.6 649.3 50.2 53.4 59.5 54.4 55.6 62.7 687.7 52.0 46.1 64.6	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 73.1 67.8 88.2	8 1,6 2,2 2,4 2 2 2 2 2 2 2 2 2 2
951 952 953	Total Total June July August September October November December Total January February March April	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2	1,397.5 1,442.4 1,392.1 123.9 109.7 109.7 105.7 105.1 125.1 125.1 125.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.2	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 195.4 195.4 204.5 219.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.11 30.8 450.9 27.8 26.8 34.6 32.7	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 24.3 18.4 26.3 313.1 19.2 18.7 25.1 24.7	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 396.7	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4	503.1 606.6 649.3 50.2 53.4 59.5 54.4 55.6 62.7 687.7 52.0 46.1 64.1 64.2 64.1 64.2	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.71 89.9 982.2 71.1 67.8 88.2 71.1	8 1,6 2,2 2,4 2,2 2,4 2 2 2 2 2 2 2 2 2 2
951 952 953	Total Total June July August September October November December Total January February March April May	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.2 125.8	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 195.4 208.2 214.5 214.5 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 556.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4	378.0 510.4 594.6 45.7 47.1 42.7 49.8 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3	169.6 202.0 279.7 345.3 25.5 26.3 28.5 31.9 32.11 30.8 450.9 27.8 34.5	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.7 77.8	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 451.6 396.7 435.3	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 352.7 400.2 381.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4 423.9	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6	503.1 606.6 649.3 50.2 53.4 55.5 54.4 55.6 62.7 687.7 52.0 46.1 64.1 64.6 52.5 52.0	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 388.7 4,046.1 266.5 278.6 350.0 304.5 339.3	877.7 833.3 808.3 64.9 70.1 64.2 77.7 77.1 89.9 982.2 71.1 88.2 71.1 88.2 71.1 88.2	8 1,6 2,3 2,4 2,4 3,0 3,0 1 3,0 1 3,0 1 3,0 1 3,0 1 1 1 1 1 1 1 1 1 1
951 952 953	Total Total June July August September October November December Total January February March April May June	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.8 132.5	2,105.5 2,411.5 2,411.5 2,411.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 221.0 244.9 238.3	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 55.4 55.4	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 45.5 59.7 57.4 62.3 58.4	169.6 202.0 279.7 345.3 25.5 26.3 22.9 32.9 28.5 31.9 32.1 30.8 450.9 27.8 26.8 34.6 32.7 34.5	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.7 27.8 24.3	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 359.2 360.0 461.6 355.3 407.3	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4 423.9 399.4	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8	503.1 606.6 649.3 50.2 53.4 59.5 54.4 55.6 62.7 687.7 52.0 46.1 64.6 52.5 52.0 50.1	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3	8 1,6 2,1 2,1 1 2 1 2 1 2 1 2 1 2 1 2 3,0 1 2 2 3,0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
951 952 953	Total Total June July August September October November December Total January February March April May June June	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.2 125.8 132.5 130.0	2,105.5 2,411.5 2,411.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 221.0 244.9 238.3 244.4	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.4	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 57.1 75.2	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1	169.6 202.0 279.7 345.3 25.5 26.3 23.9 32.1 30.8 450.9 27.8 34.6 32.7 34.1 39.2	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 119.2 18.7 25.1 24.3 25.1 24.3 25.1 27.8 24.3 25.9	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 396.7 435.3 407.3 457.3	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 10.3 9.1	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4 423.9 399.4 448.2	314.3 305.7 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5	503.1 606.6 649.3 50.2 53.4 55.4 55.4 55.4 55.6 62.7 55.6 62.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.2 71.1 85.2 71.1 82.2 71.3 88.2 76.3 86.9	8 1,6 2,2 2,4 3,0 3,
951 952 953	Total Total June July August September October November December Total January February March April May June June July August	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4 361.3	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 125.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.2 125.8 132.5 132.5 132.0 124.7	2,105.5 2,411.5 2,411.4 195.4 195.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4 236.6	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.1 107.2	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1 75.2 67.6	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1 61.8	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 26.8 34.6 32.7 34.1 39.2 38.3	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.7 25.9 23.5	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 396.7 435.3 407.3 457.3 438.4	116.5 90.6 113.4 8.0 6.4 7.3 7.4 1.1 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4 423.9 399.4 448.2 429.7	314.3 305.7 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5 35.5 35.5 35.2	503.1 606.6 649.3 50.2 53.4 55.5 54.4 55.6 62.7 55.6 62.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9 55.9	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 359.3 315.5 356.8 334.8	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3 86.9 82.8	8 1,6 2,2 2,4 2,2 2 2 2 2 2 2 2 2 2 2
951 952 953	Total Total June July August September October November December Total January February March April May June June	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.2 125.8 132.5 130.0	2,105.5 2,411.5 2,411.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.4	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 34.6 32.7 34.1 39.2	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 119.2 18.7 25.1 24.3 25.1 24.3 25.1 27.8 24.3 25.9	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 396.7 435.3 407.3 457.3	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 10.3 9.1	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4 423.9 399.4 448.2	314.3 305.7 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5	503.1 606.6 649.3 50.2 53.4 55.4 55.4 55.4 55.6 62.7 55.6 62.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.2 71.1 85.2 71.1 82.2 71.3 88.2 76.3 86.9	
951 952 953	Total Total June July August September October November December Total January February March April May June June July August September	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4 361.3 408.0	1,397.5 1,442.4 1,392.1 123.9 109.7 109.7 109.7 109.7 1015.1 125.9 1,701.0 115.7 116.4 146.3 129.2 125.8 132.5 130.0 124.7 149.2	2,105.5 2,411.5 2,411.4 195.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4 236.6 258.8	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.1 107.2 112.4	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1 75.2 67.6 78.9	378.0 510.4 594.6 45.7 47.1 42.7 49.8 55.5 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1 61.8 67.5	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 26.8 34.6 32.7 34.5 34.1 39.2 38.3 42.5	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.3 25.1 24.3 25.1 24.3 25.1 24.7 27.8 24.3 25.5	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 396.7 435.3 407.3 438.4 439.1	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7 7.2	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 351.1 449.2 386.4 423.9 399.4 448.2 429.7 431.9	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5 35.2 35.2 35.4	503.1 606.6 649.3 50.2 53.4 55.5 62.7 55.6 62.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9 59.7 60.8	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5 356.8 334.8 335.7	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3 86.9 82.8 78.7	
951 952 953	Total Total June July August September October November December Total January February March Aptil May June July August September October	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4 361.3 408.0 439.6	1,397.5 1,442.4 1,392.1 123.9 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 101.1 125.9 1,701.0 115.7 116.4 146.3 129.2 125.8 130.00 124.7 149.2 171.4	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 195.4 195.4 2014.5 219.3 2214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4 236.8 258.8 268.2 282.6	1,248.7 1,248.7 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.8 104.1 107.2 112.4	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1 75.2 67.6 77.9 77.9	378.0 510.4 591.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1 61.8 67.5 76.2	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 26.8 34.6 32.7 34.5 34.6 32.7 34.5 34.6 32.7 34.5 34.1 39.2 38.3 42.5 44.9	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.7 27.8 24.3 25.5 25.0 31.3	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.0 401.3 392.6 499.8 5,260.6 399.2 360.0 461.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7 7.2 10.5	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 351.1 449.2 386.4 423.9 399.4 449.2 386.4 423.9 399.4 448.5	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5 35.5 35.2 35.4 38.1	503.1 606.6 649.3 50.2 53.4 59.5 54.4 55.6 62.7 55.6 62.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9 55.9 55.9 60.8 60.2	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5 339.3 315.5 334.8 334.8 335.7 363.9	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4	
951 952 953	Total Total June July August September October November December Total January February March April May June July August September October November	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 377.4 361.3 408.0 439.6 463.2	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 125.9 1,701.0 115.7 116.4 146.3 129.2 125.8 130.0 124.7 149.2 171.4 180.6	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 195.4 195.4 2014.5 219.3 2214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4 236.8 258.8 268.2 282.6	1,248.7 1,248.7 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.1 107.4 114.1 116.8	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1 75.2 67.6 77.9 88.2	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1 61.8 67.8 57.6.2 77.6	169.6 202.0 279.7 345.3 25.5 26.3 28.5 31.9 32.11 30.8 450.9 27.8 345.3 34.1 39.2 38.3 44.5 44.9 46.2	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.3 25.9 23.5 25.0 31.3 31.3	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 399.2 360.0 461.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7 483.7	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7 7.2 10.5 12.3	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 351.1 449.2 386.4 423.9 399.4 448.2 429.7 399.4 448.2 429.7 399.4 448.2 429.7 399.4	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3	503.1 606.6 649.3 50.2 53.4 59.5 54.4 55.6 62.7 687.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9 55.9 55.9 59.7 60.2 64.1	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5 334.8 334.8 334.8 334.7 363.9 373.0	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 89.9 982.2 71.1 89.9 982.2 71.1 87.9 76.3 86.9 85.4 78.4 85.4	
951 952 953 954	Total Total June July August September October November December Total January February March April May June June July August September October November December	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4 361.3 408.0 439.6 463.2 484.5	1,397.5 1,442.4 1,392.1 123.9 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 1015.1 125.9 1,701.0 115.7 116.4 146.3 129.2 125.8 130.0 124.7 149.2 171.4 180.6 179.2	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4 236.6 258.8 266.2 282.6 305.3	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.8 104.1 107.2 112.4 114.1 116.8 122.8	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1 75.2 67.6 78.9 77.9 88.2 97.0	378.0 510.4 594.6 45.7 47.1 42.7 49.8 55.5 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 85.5	169.6 202.0 279.7 345.3 25.5 26.3 23.9 28.5 31.9 32.1 30.8 450.9 27.8 34.6 32.7 34.5 34.6 32.7 34.5 34.6 32.7 34.5 34.5 34.5 34.1 39.2 38.3 42.5 44.9 46.2 49.3	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.3 23.4 26.3 313.1 19.2 18.7 25.1 24.7 27.8 24.3 25.9 23.5 25.0 31.3 31.4 36.2	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 396.7 435.3 407.3 457.3 438.4 439.1 472.7 483.7 549.3	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7 7.2 10.5 12.3 14.7	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 351.1 449.2 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.5 35.2 35.4 35.2 35.4 38.1 34.3 37.4	503.1 606.6 649.3 50.2 53.4 55.5 62.7 55.6 62.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9 59.7 60.8 60.2 64.1 69.7	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3 86.9 82.8 78.7 85.4 88.0 103.0	8 1,6 2,2 2,4 2 2 2 2 2 2 2 2 2 2
951 952 953 954	Total Total June July August September October November December Total January February March Aptil May June July August September October November December January	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4 361.3 408.0 439.6 463.2 484.5 402.7	1,397.5 1,442.4 1,392.1 123.9 109.7 100.4 115.1 126.1 131.5 152.9 1,701.0 115.7 116.4 146.3 129.2 125.8 130.0 124.7 149.2 171.4 180.6 179.2 143.3 144.2 149.6	2,105.5 2,411.5 2,417.4 195.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 244.9 238.3 244.4 238.3 244.4 236.6 258.8 268.2 282.6 305.3	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.8 104.1 107.2 112.4 114.1 116.8 122.8 115.2	478.8 560.7 579.9 42.8 46.9 56.3 54.7 56.5 56.4 61.1 826.9 48.9 38.4 60.3 54.0 65.4 75.1 75.2 67.6 77.9 88.2 97.0 75.7	378.0 510.4 594.6 45.7 47.1 42.7 49.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 65.1 61.8 67.5 76.2 77.6 85.5	169.6 202.0 279.7 345.3 25.5 26.3 28.5 31.9 32.11 30.8 450.9 27.8 34.1 39.2 38.3 42.5 44.9 46.2 49.3 41.4	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.4 26.3 313.1 19.2 18.7 25.1 24.7 25.9 23.5 25.9 31.3 31.4 36.2 27.1	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.0 360.0 461.6 396.7 455.3 407.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 457.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.3 477.4 477.4 477.4 477.4 477.4 477.4 477.4 477.4 477.4 477.4 477.4 477	116.5 90.6 113.4 8.0 6.4 7.3 7.4 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7 7.2 10.5 12.3 14.7 10.8	3,356.5 3,946.9 4,308.3 361.1 367.5 350.7 352.7 400.2 381.2 483.5 5,138.0 351.1 449.2 386.4 423.9 399.4 449.2 386.4 423.9 399.4 442.3 399.4 442.3 399.4 442.3 399.4 423.7 431.9 462.2 471.4 534.6	314.3 305.7 355.0 31.0 32.0 30.6 29.5 32.7 30.8 34.1 404.2 31.5 26.4 34.6 29.4 32.6 33.8 35.5 35.5 35.2 35.4 38.1 34.3 37.4 30.6	503.1 606.6 649.3 50.2 53.4 59.5 54.4 56.1 55.6 62.7 687.7 52.0 46.1 64.6 52.5 52.0 50.1 55.9 55.9 60.8 60.2 64.1 69.7 55.8	2,539,1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 339.3 315.5 356.8 334.8 334.8 335.7 363.9 373.0 427.5	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3 86.9 82.4 78.7 85.4 88.0 103.0 77.9	8 1,6
951 952 953 954	Total Total June July August September October November December Total January February March Aptil May June July August September October November December December January February	3,503.0 3,853.9 3,809.5 319.3 305.5 295.8 323.3 340.6 350.8 376.1 4,601.0 312.2 288.8 376.1 4,601.0 312.2 288.8 377.3 350.2 370.7 370.8 374.4 361.3 408.0 439.6 463.2 484.5 402.7 432.7	1,397.5 1,442.4 1,392.1 123.9 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 109.7 100.1 115.7 116.4 146.3 129.2 125.8 130.0 124.7 149.2 171.4 180.6 179.2 143.3 144.2	2,105.5 2,411.5 2,411.5 2,411.4 195.4 195.4 195.4 208.2 214.5 219.3 223.2 2,900.0 196.5 172.4 231.0 221.0 221.0 244.9 238.3 244.4 236.6 258.8 268.2 282.6 305.3	1,248.7 1,340.4 1,242.9 106.7 101.8 96.4 103.7 101.8 107.4 105.0 1,309.1 100.6 88.5 111.0 109.6 117.2 104.8 104.1 107.2 112.4 114.1 116.8 122.8 115.2 126,2	478.8 560.7 579.9 42.8 46.9 56.3 56.4 61.1 826.9 48.9 38.4 60.3 54.7 75.2 67.6 78.9 77.9 88.2 97.0 75.7 84.9	378.0 510.4 594.6 45.7 47.1 42.8 56.2 55.5 57.1 764.0 47.0 45.5 59.7 57.4 62.3 58.4 61.8 67.5 76.2 77.6 68.5 77.4	169.6 202.0 279.7 345.3 25.5 26.3 28.5 31.9 32.1 30.8 450.9 27.8 36.8 345.3 34.6 32.7 34.5 34.1 39.2 38.3 42.5 44.9 46.2 49.3 41.4 46.8	168.9 176.0 230.7 249.3 20.2 20.8 18.8 21.3 24.4 26.3 313.1 19.2 18.7 25.1 24.3 25.9 23.5 25.9 23.5 31.4 36.2 27.1 30.6	3,473.0 4,037.5 4,421.7 372.1 373.9 358.0 360.1 411.3 392.6 499.8 5,260.6 359.2 360.0 461.6 359.2 360.0 461.6 356.7 435.3 407.3 438.4 439.4 439.4 437.5 549.3 420.0 455.7	116.5 90.6 113.4 8.0 6.4 7.3 11.1 11.4 16.3 122.6 9.2 8.9 12.4 10.3 11.4 7.9 9.1 8.7 7.2 10.5 12.3 14.7 10.8 11.6	3,356.5 3,946.9 4,308.3 364.1 367.5 350.7 400.2 381.2 483.5 5,138.0 350.0 351.1 449.2 386.4 423.9 399.4 448.2 429.7 431.9 462.2 471.4 534.6	314.3 305.7 355.0 31.0 32.0 32.0 32.0 32.0 32.0 32.0 32.0 32.0 32.0 32.7 30.8 34.1 404.2 31.5 26.4 32.6 33.8 35.5 35.2 35.4 38.1 34.3 37.4	503.1 606.6 649.3 50.2 53.4 59.5 54.4 56.1 55.6 62.7 687.7 52.0 46.1 64.6 55.9 59.7 60.8 60.2 64.1 69.7 55.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8 60.8	2,539.1 3,034.6 3,304.0 282.9 282.1 260.6 268.8 311.4 294.8 386.7 4,046.1 266.5 278.6 350.0 304.5 378.6 339.3 315.5 356.8 334.8 335.7 363.9 373.0 427.5 322.8 351.1	877.7 833.3 808.3 64.9 70.1 69.1 64.2 77.7 77.1 89.9 982.2 71.1 67.8 88.2 71.1 82.9 76.3 86.9 82.8 78.5.4 88.0 103.0 77.9 86.6	8 1,6 2,2 1,2 2,1 1 2 1 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 </td

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

XII. Foreign Trade and Payments

from 1 July 1950 to 31 May 1955, in millions of units of account (\$)

			Change	in the Cum	ulative Net	Position ¹)			Cumulative			Credits granted ⁵) (to	Credit Facilities ^a) (facilities pot used
Member Countries	July 1950	J uly 1951	July 1952	July 1953	1954		19	55		Net Position ²) as at end of May	Quotas ⁸)	"Rallonges" 4)	E.P.U. +, by E.P.U)	by debt- ors : D ; outstand-
	to	to June 1952	to June 1953	to June 1954	2nd Half	1st Q	uarter	2nd C	Quarter	1955			as at end • of May	ing credit liability
	June 1951	7)	June 1953	June 1954		Total	March	April	May	-		~	1955	of credi- tors: C)
Austria	- 104.1	- 38.4	+ 42.1	+ 106.9	- 25.6	- 39.4	- 13.4	- 15.8	- 11.8	- 86.1	84.0	102.6 C	+ 5.9	87.4 C
B. L. E. U. ³)	+ 236.4	+ 515.9	- 25.8	- 47.9	+ 22.4	+ 54.3	+ 27.0	- 1.3	+ 5.4	+ 759.4	402.6	125.0 C	+ 158.0	105.8 C
Denmark	- 68.6	+ 44.7	- 17.7	- 93.9	— 37.6	- 19.5	- 9.5	- 12.7	11.6	- 217.1	234.0	18.2 D	- 109.4	10.9 D
Federal Republic												1	ĺ	
of Germany	- 284.6	+ 583.9	+ 266.2	+ 5 30.2	+ 144.0	+ 59.6	+ 9.3	+ 9.4	+ 36.0	+ 1,344.7	600.0	763.6 C	+ 505.4	176.4 C ⁸)
France	+ 196.4	- 604.9	- 424.5	-158.3	+ 18.1	+ 49.8	+ 26.2	+ 10.8	+ 8.2	- 904.2	624.0	45.5 D	- 150.9	183.8 D
Greece 3)	140.4	- 83.2	- 27.7	- 40.2	32.1	- 1.9	+ 2.7	+ 0.6	+ 2.4	- 322.5	54.0		-	
Iceland	- 7.0	- 5.8	- 4.3	- 5.3	0.7	+ 0.0	- 0.0	- 0.0	0.6	- 23.7	18.0	1.6 D	- 4.5	5.3 D
Italy	- 30.4	+ 196.7	- 220.8	-211.3	- 82.2	- 77.2	- 31.7	- 31.0	- 20.1	- 476.3	246.0	164.0 D	- 177.8	27.2 D
Netherlands	- 270.9	+ 476.2	+ 142.9	- 35.7	+ 46.0	+ 35.3	5.7	+ 12.6	+ 5.4	+ 411.8	426.0	100.0 C	+ 189.4	73.6 C
Norway	- 80.0	+ 20.1	- 60.2	- 62.9	49.6	- 19.9	8.3	+ 1.8	+ 1.4	- 249.1	240.0	14.8 D	- 104.6	22.8 D
Portugal	+ 59.1	+ 28.9	- 22.0	- 17.7	- 24.4	- 11.6	- 4.8	- 7.0	- 7.6	- 2.3	84.0	- 1	- 0.2	34.6 D
Sweden	- 59.6	+ 285.5	40.9	33.3	— 56.3	- 36.3	- 7.4	- 12.8	- 7.3	+ 39.0	312.0	-	+ 5.5	150.5 C
Switzerland							· ·							
(as from 1 Nov.														
1950)	+ 11.1	+ 159.5	+ 87.6	+ 77.4	+ 66.1	- 18.5	- 7.6	9.9	- 16.8	+ 356.5	300.0	125.0 C	+ 128.3	84.1 C
Turkey	- 64.0	— 97.0	- 51.4	— 95.3	4.6	- 18.4	- 2.6	- 6.2	- 6.1	- 343.0	60.0		- 30.0	
United Kingdom	+ 607.6	-1,483.6	+ 355.3	+ 89.7	+ 17.3	+ 43.5	+ 25.8	+ 61.3	+ 23.1	- 285.7	1,272.0	77.5 D	- 268.1	406.6 D
Total	+ 1,110.6 	+2,311.4 2,312.9	+ 894.2 - 895.3	+ 804.3 801.7	+ 313.9 	+ 242.3 242.7	+ 91.0 91.0	+ 96.5 - 96.7	+ 81.9 - 81.9	+2,911.4 -2,910.0		X		

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. _____*) 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. _____*) The quotas shown are those applying at the end of the last clearing period indicated. The quota of B.L.E.U. as debtor is 432.0 million units of account. The quota of Greece as debtor is frozen. _________, 'a facilities made available to debtors (D) in excess of the quotas, on the basis of 50 p.c. gold and 50 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. ________. 'B 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 July 1954 (cf. Monthly Report of the Bank doutscher Länder for July 1954, p. 26 et seq.), the cumulative accounting position is, as a rule, twice the amount of the credit granted or used in each case. ________ 'B The credit facilities correspond to the difference between half the total of quota and "rallonges" on the one hand and the credits granted on the other. _________ 'Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement. ________' If the part of the credits still amounts to 212.2 million units of account.

				(π <i>γ</i>		·····		
······································	1	953	19	54	1955	On +	Off	Position		Payment Ord on hand but
Country	January	December	January	December	April		n 1955	on 31 May 1955	Swing	executed owing to exceeding of Swing ¹)
	- 3,593	+ 33,106	+ 41,383	- 6,062	- 13,015	3,329	2,201	— 11,887	35,000	_
Argentina	+ 93,210	+ 78,573	+ 75,393	+ 26,008	+ 31,119	7,121	9,863	+ 28,3778)	4)	-
Brazil	+ 2,048	+ 896	+ 1,162	+ 671	+ 877	339	503	+ 713	1,000	i
Bulgaria Chile	+ 3,121	+ 2,613	+ 3,073	+ 2,371	936	2,565	2,713	- 1,084	2,500	
Czechoslovakia	+ 5,566	+ 4,284	+ 4,804	+ 1,318	+ 2,509	2,359	1,964	+ 2,904	4,170	-
Ecuador.	+ 758	+ 1,449	+ 1,253	+ 666	+ 1,070	953	1,331	+ 692	2,000	- 1
Egypt	+ 10,205	+ 18,164	+ 14,479	+ 9,115	+ 12,896	6,178	7,005	+ 12,069 ²)	15,000	- 1
Hungary	+ 5,348	+ 3,417	+ 3,400	+ 2,439	+ 5,816	1,718	1,471	+ 6,063	6,400	—
Iran	+ 6,185	+ 4,454	+ 5,711	+ 8,018	+ 9,133	1,517	4,793	+ 5,8575)	1 2,000 6)	-
Japan	- 768	+ 14,639	+ 16,967	+ 12,491	+ 11,332	3,080	1,990	+ 12,422	12,000	- 1
Paraguay	+ 1,769	+ 1,972	+ 2,144	+ 2,141	+ 2,440	124	222	+ 2,342	2,500	-
Poland	+ 7,758	+ 5,582	+ 6,561	+ 5,379	+ 7,283	1,845	2,182	+ 6,946	7,500	- 1
Uruguay	759	+ 1,841	+ 1,686	+ 3,504	+ 3,991	1,099	859	+ 4,231	7,000	
Yugoslavia	+ 17,233	+ 11,525	+ 13,687	+ 14,714	+ 13,890	2,013	3,082	+ 12,821	17,000	<u> </u>
Total ⁷)	+148,081	+ 182,515	+ 191,703	+ 82,773	+ 88,405	34,240	40,179	+ 82,466	124,070	

4. Position on the Bank deutscher Länder's Accounts in Relation to "Other Offset Account Countries"+)

(In thousands of \$)

+) Position at end of each month indicated. — 1) These are being executed in chronological order. — 2) Including amounts under letters of credit not yet paid out, totalling U.S. \$ 5.715 million. — 3) Including 24.908 million "Brazil dollars" at German Foreign Trade Banks. — 4) Under the German-Brazilian Agreement of 22 November 1954, the swing of U.S. \$ 1.35 million will no longer be availed of. — 9) Excluding U.S. \$ 2.141 million (i. e., the remaining 50 per cent) not yet paid out in accordance with Foreign Trade Circular 101/54, para 3 c. — 8) As from 1 June 1955; 8,000. — 7) No longer including Colombia; as from 27 September 1954 payment transactions changed to free U.S. \$. Also excluding Finland and Spain; as from 1 October 1954 in the case of Finland and as from 16 May 1955 in the case of Spain payment transactions changed to DM of limited convertibility.

XIII. Production, Employment, Turnover and Prices

1. Index of Industrial Production

Per Working Day (In the Area of the German Federal Republic) 1936 = 100

									1	6 = 10			\ \						
		0	verall Ind	ex		Mir	ning						Pro	ocessing Ir	dustries				
			Exclu	ding			of which	:				Industrie	s Producin	ng Basic	Materials	and Prod	ucers' Go	ods	
Period	Work- ing Days	Includ- ing Build- ing and Power	Build- ing	Build- ing and Power	Total	Coal Mining	Iron Ore Mining	Petro- leum Produc tion	Total	Total	Mineral Oil Frocess- ing	Stones and Earths	Iron and Steel Produc- tion	Pro- duction of cast Iron, cast Steel and Malle- able Iron	of which Non- ferrous Metals: Pro- duction of Semi- finished Goods	: Chemical Industries (incl.High Grade Coal Deriva- tives, but excluding Artificial Fibres)	Sawing and Wood- working	Paper- Produc- tion	Process- ing of Rubber and Asbestos
1948 1949 1950 1951 1952 1953 1954	25.8 25.5 25.3 25.3 25.3 25.3 25.3 25.3	63 90 113 134 144 157 176	63 90 113 135 145 157 177	60 87 111 132 142 154 173	81 96 106 117 125 129 136	79 92 99 108 112 113 115	88 112 135 166 195 186 169	143 189 251 307 394 492 599	58 86 111 134 143 156 176	57 84 107 126 131 143 165	32 76 155 201 224 265 320	51 79 95 104 108 118 124	38 63 82 93 107 102 114	44 68 87 112 118 106 122	46 62 86 105 92 113 149	70 96 125 150 155 182 210	72 99 106 113 101 98 109	52 77 97 112 104 120 140	82 105 117 130 144 166 195
1953 June July August September October November December	25.2 27 25.8 26 27 24.1 25	158 153 155 168 172 179 169	157 152 153 167 171 179 170	154 149 150 164 168 175 166	129 127 128 130 131 136 132	113 111 110 112 114 119 115	182 175 173 180 174 180 152	492 508 516 523 528 524 525	157 151 152 167 171 179 169	146 144 144 150 152 156 146	254 294 262 277 298 240 260	136 142 141 144 137 126 101	103 97 94 95 95 103 98	107 103 100 107 108 114 110	112 111 117 120 127 142 137	180 178 182 191 193 203 192	107 103 104 102 103 111 105	121 119 121 126 130 139 127	170 157 163 182 183 188 172
1954 January February March April May June July August September October November December	24.8 24 27 24 24 24 27 26 26 26 26 26 24.7 26	153 158 165 173 179 179 172 172 188 194 204 195	157 162 166 173 178 177 171 170 186 194 203 196	152 158 162 169 175 175 168 166 183 190 200 191	136 137 135 132 135 134 134 134 134 136 139 147 140	118 119 116 113 115 113 114 113 115 118 125 118	157 148 166 162 168 175 169 171 173 180 194 184	535 560 567 580 587 600 607 617 630 637 644 644	154 160 165 173 179 179 171 169 188 195 205 196	141 145 154 161 168 169 168 170 177 178 183 172	288 261 295 309 319 328 345 341 350 345 345 345 345 345	66 60 105 124 136 144 149 151 154 145 138 115	100 101 103 104 113 115 119 119 122 126 139 127	107 112 115 116 121 122 122 119 130 133 142 139	131 144 136 141 151 152 150 149 160 159 171 159	190 198 203 211 216 215 207 212 223 222 227 218	98 95 98 123 128 121 113 110 108 113 107 105	136 135 137 135 144 140 139 140 145 149 152 140	160 185 183 179 194 195 191 197 201 214 223 227
1955 January February March April P) May P)	24.7 24 27 24 24 24	181 184 191 199 208	195 185 195 199 207	1F0 184 190 196 204	141 145 146 144 144	119 122 123 121 120	184 198 206 207 2 08	644 665 672 692 699	184 188 195 201 20	172 175 181 189 197	350 346 365 367 358	76 79 97 136 157	132 139 141 140 143	141 143 149 148 153	163 161 165 167 167	225 226 227 236 246	111 108 106 122	153 153 155 150 154	211 228 235 224 234
								F	rocessin	g Industr		tatrian Dr	oducing C	oneumor (Goode		Po	wer	
				Indust	ries Pro	ducing (Capital (Goods					d, Beverag					of	
Period	Work- ing Days	Total	Steel Con structior (includin Railway Waggon Building	n Ma- g chine Build ing		le Shi	ld- Eq	trical I uip- ent C	recision nstru- ments and Optical Goods	fron and Steel Goods and Tinware 1)	Total	Pottery		Foot- wear	Textiles	Total of Food, Bever- ages and Tobacco	Total	which: Pro- duction of Electric Current	Build- ing
1948 1949 1950 1951 1952 1953 1954	25.8 25.5 25.3 25.3 25.3 25.3 25.3 25.3	51 83 114 151 170 176 207	39 59 58 68 88 117 115	56 97 124 165 189 185 208	30 74 120 164 194 202 263	1 3 5 5 1 7 1 9 2 10	6 1 3 1 1 2 2 2 8 3	06 50 98 72 88 19 92	53 86 122 163 183 195 222	47 63 94 125 134 129 147	54 86 113 131 135 155 167	64 89 102 129 130 134 162	40 63 73 71 73 76 75	48 70 78 80 88 94 96	51 89 119 130 125 145 151	80 99 112 119 127 148 154	112 136 154 181 199 212 234	123 151 172 201 220 236 265	88 110 120 131 160 172
1953 June July August September October November December	25.2 27 25.8 26 27 24.1 25	182 169 165 188 182 194 191	110 115 132 141 129 120 125	194 174 170 196 183 192 203	230 201 184 219 209 219 209	1 11 3 10 9 11 9 11	1 3 7 3 3 3 6 3 7 3	08 13 15 52 49 89 72	197 174 177 212 218 241 210	134 123 115 130 131 144 134	149 147 154 172 175 178 161	135 133 132 144 146 150 145	69 68 78 79 81 87 76	70 69 92 107 107 106 88	140 138 143 163 165 168 152	143 139 141 153 189 202 190	199 196 202 216 225 237 236	219 215 224 242 255 271 271	185 182 187 190 182 183 150
1954 January February March April May June July August September October November December	24.8 24 27 24 24 24 27 26 26 26 24.7 26	179 192 195 205 212 215 200 187 220 223 236 237	111 109 100 122 111 123 115 111 120 134	178 194 197 207 216 216 201 193 220 220 232 244	221 255 266 277 285 286 255 295 295 295 295 295 295 295	2 11 4 12 7 12 9 12 4 11 3 12 3 12 3 12 3 12 3 12 3 12 3 12 3 12 3 12 3 12 13 12 13 13	3 3 3 3 36 3 36 3 36 3 45 4 7 3 33 4 32 4 31 4 32 4 33 4	42 667 559 777 82 006 889 47 114 837 667 55	188 211 209 219 208 216 206 184 248 260 277 259	126 133 139 147 150 149 143 138 156 161 174 165	153 160 161 169 170 157 153 160 182 187 194 178	147 156 156 163 162 160 158 164 166 172 179 175	75 75 72 74 74 70 65 75 81 82 85 81	87 98 103 106 107 72 66 99 112 108 109 97	147 150 149 148 149 140 141 146 166 165 168 156	133 124 130 139 145 159 144 146 153 189 206 194	236 239 229 223 216 216 216 222 235 250 263 266	268 270 260 254 253 244 243 249 267 285 301 305	78 62 135 181 200 211 198 209 214 208 211 174
1955 January February March P) April P) May P) Source: Federa	24.7 24 27 24 24 24 24	227 236 245 252 264	115 112 120 131 151	220 234 244 249 263 ¹) Incl	36	5 13 3 13 3 14 5	3 4 2 4 5 4 . 4	33 47 45 70 90 p) Pro	219 239 257 266 273 visional	165 170 18 L 184 186 figures.	168 171 179 181 184	177 182 183 182 183	81 82 82 79 78	101 107 116 108 116	155 152 156 153 1 5 7	144 141 143 149 163	265 262 261 251 250	301 296 293 284 283	98 97 111 205 230

2. Pit Coal: Production, Imports, and Exports (In the Area of the German Federal Republic, in thousands of Tons)

F	Period		ction of Coal	of Pit Cos	Exports
		Per Month	Per Work- ing Day	Briquettes	, and Coke
1946)	4,495	177.8	•	
1947		5,927	234.7	•	
1948		7,253	285.1	101	1,368
1949	1 14	8,603	338.1	191	1,757
1950	{ Monthly	9,230	364.3	3.59	2,011
1951	Average	9,910	392.5	821	1,963
1952		10,273	406.8	1,019	1,945
1953		10,373	410.8	815	1,940
1954)	10,670	422.6	730	2,222
1953	October	11,064	409.8	827	2,049
	November	10,368	432.0	799	1,874
	December	10,444	417.8	902	1,938
1954	January	10,732	429.3	859	1,921
	February	10,363	431.8	675	1,777
	March	11,443	423.8	698	2,083
	April	9,878	411.6	759	1,740
	May	10,083	420.1	695	2,008
	June	9,871	411.3	595	2,095
	July	11,202	414.9	785	2,379
	August	10,664	410.2	629	2,539
	September	10,765	414.0	772	2,517
	October	11,060	425.4	745	2,694
	November	10,905	454.3	759	2,445
	December	11,070	425.8	784	2,486
1955	January	10,616	424.6	842	2,296
	February	10,566	440.2	787	2,273
	March	12,062	446.7	1,007	2,379
	April	10,521	438.4	1,053	2,032
	May P)	10,430	434.6	1,130	2,066
Sourc Statis	e: Statistics tical Office.		enwirtsch ovisional		Federal

3. Iron and Steel Production

(In the Area of the German Federal Republic, in thousands of Tons)

in the Alea t	thousands of	of Tons)	public,
Period	Pig-Iron, including Iron Alloys	Ingot Steel and Steel Castings	Finis hed Products of Rolling Mills
1949 1950 1951 1952 1953 1954 1953 June July August Screenber	595 789 891 1,073 971 1,043 945 952 905 873	763 1,010 1,126 1,317 1,285 1,453 1,259 1,271 1,227 1,201	528 681 780 892 850 956 849 857 799 817
September October November 1954 January February March April May June July	873 888 890 888 922 844 964 900 943 971 1,100 1,131	1,201 1,239 1,259 1,236 1,301 1,208 1,363 1,229 1,363 1,406 1,580 1,561	817 844 805 803 805 794 908 821 894 902 1,052 998
August September October November December 1955 January February March April May	1,135 1,185 1,201 1,216 1,229 1,220 1,410 1,326 1,372	1,556 1,614 1,658 1,596 1,627 1,630 1,875 1,662 1,698	998 1,033 1,073 1,099 1,087 1,082 1,084 1,230 1,090 1,117
Source: Federal St	tatistical Of	nce.	

4. Labour Market

(In the Ar	ea of th	e German	Federal	Republic,	in	thousands)

Period	Employed Persons	Un	employed Perso	ns	Situations Vacant	Persons in receip of Unemploymen Insurance Benefi
· · · · · · · · · · · · · · · · · · ·	reisons	Total	Men	Women	уасалт	or Unemploymen Relief
1949)	13,542.5	1,229.7	887.7	342.0	155.9	838
1950	13,827.0	1,579.8	1,126.1	453.7	115.8	1,272
1951 Monthly	14,556.2	1,432.3	980.3	452.0	116.5	1,193
1952 Average	14,994.7	1,379.2	916.3	462.9	114.7	1,157
1953		1,258.6	845.8	412.8	123.0	1,067
1954	15,582.7 16,286.0 ^{\$)}	1,220.6	806.5	414.1	137.1	1,032
1953 May		1,156.2	737.2	419.0	139.0	973
June	15,806.3	1,073.3	676.9	396.4	135.8	909
July		1,012.5	644.8	367.7	138.2	866
August		968.2	612.1	356.1	138.0	812
September	16,044.4	941.2	589.4	351.8	140.2	796
October		963.8	606.8	357.0	118.7	806
November		1,121.3	731.3	390.0	87.8	912
December	15,597.2	1,524.8	1,077.4	447.4	69.4	1,227
1954 January		1,989.6	1,510.7	478.9	93.7	1,683
February		2,042.1	1,563.2	478.9	117.6	1,829
March	15.758.1	1,427.4	975.1	452.3	158.5	1,277
April	· · ·	1,268.5	827.5	441.0	142.8	1,095
May	.	1,101.9	686.6	415.3	143.1	951
June	16,500.2	1,007.7	611.8	395.9	153.1	873
July	.	934.4	558.4	376.0	151.9	804
August		878.6	508.8	369.8	155.8	738
September	16,830.7	822.5	461.1	361.4	166.5	690
October		\$20.9	454.7	366.2	154.3	685
November		947.5	560.1	387.4	123.7	746
December	16,516.0 ^s)	1,287.6	841.6	446.0	99.3	1,012
1955 January		1,789.7	1,316.9	472.8	129.1	1,472
February	. 1	1,814.9	1,351.5	463.4	154.1	1,490
March	16,442.3	1,405.5	962.8	442.7	226.4	1,528
April	.	893.7	491.3	402.4	228.5	888
May	.	731.1	367.6	3,63.5	221.6	630

XIII. Production Employment

XIII. Turnover Prices

5. Retail Trade Turnover

(In the Area of the German Federal Republic)

		То	tal		Fc	odstuffs and T	, Bevera obacco	ges			Linen ar r, Footwe		Н	ousehold and U	l Furnitu tensils	Te		Other	Goods	
Period	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	lues	Vol	ame
	1950 == 100	- per cent ¹)	1950 == 100	per cent ¹)	1950 == 100	per cent ¹)	1950 = 100	per cent ¹)	1950 = 100	per cent ¹)	1950 = 100	per cent ¹)	1950 = 100	per cent ¹)	1950 == 100	per cent ¹)	1950 == 100	per cent ¹)	1950 = 100	per cent ¹)
1949 1950 1951 1952 1953 1954 1953 April May June July August September October November December 1954 January February March April May June July August September October November Dure July August September October November December September October November December 1955 January February February February February	89 100 113 120 128 137 124 124 124 124 137 124 131 132 198 118 111 128 129 126 141 143 218 122 123 126 141 143 128 122 123 126 141 1218 122 123 124 125	112 113 106 107 107 107 107 107 107 107 106 107 106 107 106 107 104 109 104 109 104 109 104 110 103 106 103 106	81 100 103 110 123 132 118 119 111 125 1128 193 115 106 123 122 137 125 122 137 121 136 137 209 116 122	123 103 107 112 108 106 106 118 112 112 112 112 112 112 112 112 112	96 100 111 128 139 128 125 124 132 125 125 124 173 126 121 133 147 129 133 147 132 134 143 137 193	104 111 108 107 109 107 102 116 111 106 107 108 104 108 104 108 108 114 103 107 110 109 106 109	88 100 103 109 121 131 120 116 117 123 119 130 119 130 119 126 137 123 124 130 131 123 124 125 127 135 128 180 1119 123	114 103 106 101 103 111 109 110 112 113 112 114 110 112 114 110 112 114 116 108 101 105 107 104 108 103 107	80 100 111 112 113 111 112 112 113 211 109 84 102 128 106 127 95 108	125 111 104 104 104 105 108 101 106 103 106 103 107 106 93 107 106 93 114 106 98 100 98 100 98 108	71 100 100 111 124 130 117 129 99 126 100 100 140 142 226 116 90 100 137 128 114 135 100 101 138 148 246 103 115	141 100 111 112 106 104 110 116 108 110 108 110 108 110 108 111 108 109 110 96 117 99 115 107 100 101 99 104 109	84 100 124 127 142 154 120 125 128 139 138 147 164 161 240 122 114 135 140 138 134 155 166 155 167 176 263	119 124 102 112 109 105 103 123 113 114 111 119 115 109 112 107 117 110 105 102 109 112 109 112 109 112 113 114 114 115 109 115 103 123 114 114 115 109 115 105 103 123 114 114 115 109 115 116 115 116 116 117 117 117 117 117 117	75 100 112 109 127 140 107 111 114 125 124 123 124 124 123 124 124 123 124 124 125 124 124 125 124 124 125 124 125 124 125 124 125 124 125 124 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 124 125 125 125 125 126 127 127 140	133 112 97 117 110 108 128 118 119 116 123 125 119 112 116 110 120 114 107 106 103 110 110	90 100 116 128 138 151 135 125 130 143 134 134 134 134 133 206 127 133 154 153 141 141 143 146 143 146 149 231 142 144	111 116 116 108 109 105 100 113 111 107 107 108 108 108 108 108 108 109 113 113 113 109 113 113 109 113 113 109 113 113 109 113 113 113 113 113 113 113 11	84 100 105 113 124 133 124 133 124 120 122 124 120 185 114 119 138 135 124 124 124 125 125 126	119 105 108 110 108 103 115 109 110 111 111 111 111 105 114 110 112 111 107 103 103 103 109 110
March April May P)	143 153 145	112 108 112	137 146 139	110 107 111	148 156 146	111 107 113	138 145 136	110 104 111	111 137 134	109 107 114	120 149 145	109 109 113	155 153 156	115 109 113	139 137 139	114 107 110	177 170 156	115 112 111	155 150 137	112 111 110
Source: Fe	deral Sta	itistical	, Office.	— 1) OI	the figu	re for t	he corres	ponding	period i	n the pi	evious y	rear. —	p) Provis	ional fig	ures.					

6. Price Indices 1950 = 100

									- 050								1 w.	orld Ma	
		<u> </u>	ex of Pr			1_ 1	of Pric			ederal R	epublic		 C a		ving Ind			x of W	
			ic Mater			index		es paid strial P:		lucers					of Con			ket Pri	
			of w	hich ;				of w	hi ch :			Overall Index			of which	:		of which	:
Per	iod	Total	Food- stuffs	Indus- trial Ma- terials	Total	Mining includ- ing Pe- troleum	Basic Materi- als and Pro- ducers' Goods	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and Tobacco	Power Pro- duction	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Tòtal	Food- stuffs	Indus- trial Raw Mate- rials
1949	1	92	99	89	103	99	101	105	101	106	99	111	107	107	113	117			
1950	Monthly Average	100	100	100	100	100	100	100	100	100	100	100 109	100 108	100 109	100 111	100	100 119	100 108	100 124
1951		121	116 122	123 128	119 121	112	127 138	117 127	122 105	108	125	109	110	114	103	110	99	105	97
1952 1953	žź	121	117	123	118	150	131	125	97	104	139	104	108	112	98	104	95	103	93
1954	J	122	122	122	116	150	128	122	96	103	140	104	108	114	97	102	97	107	94
1953 A	April	122	112	126	119	152	133	126	97	106	139	105	109	112	98	105	95 96	104 103	92 94
	May	122	116	125	119	151	131	126	97	106	139 139	105 104	108	112 112	98 98	104	95	103	93
	une	122	119 121	123	118 118	151	131 130	125 125	97 97	103	140	104	108	113	98	104	95	102	93
	uly	122	1118	123	117	151	129	124	97	103	140	103	108	112	97	103	95	102	93
	Aug. Jep.	120	117	121	117	151	129	124	97	102	140	103	107	111	97	103	95	103	93
	Det.	120	118	120	117	151	128	124	97	102	140	103	107	112	97	103	94	103	92
	Nov.	120	120	120	116	151	128	123	96	102	140	103	107	112	97	103	95	103	92
Ľ	Dec.	120	119	120	116	152	128	123	96	103	140	103	107	112	97	103	95	104	92
1954 J	an.	121	121	120	116	152	128	122	96	103	140	103	107	112	97	103	96	107	92
	eb.	121	121	120	116	152	127	122	96	103	140	103	108	113	97	103	96	107	92
	March	121	121	120	116	152	127	122	96	103	140	103	108 108	113	97	103	97 98	109 109	93 95
	April	121	120	121	116	150	128 128	121 121	96 96	102	140 140	104	108	113	97 97	103	98	109	95
	May	121 123	121 125	121	116 116	149	128	121	96	102	140	104	108	113	97	102	98	108	95
	une uly	123	125	121	116	149	128	121	96	103	140	104	108	114	97	102	97	106	96
	Aug.	122	123	121	116	150	128	121	96	104	139	104	108	113	96	101	97	106	95
	Sep.	122	122	122	116	150	129	121	96	104	139	104	108	114	96	102	96	105	95
	Det.	123	122	123	117	151	130	121	96	104	139	104	109	115	96	102	97	105	95
	Nov.	123	120	124	117	149	130	122	96	104	139	104	110	116	96	102	97 98	107 109	94 95
I	Dec.	123	120	125	117	149	131	122	96	105	139	104	110	116	96	102			
1955 J		125	121	126	118	149	132	122	97	105	139	105	110	116	96	102	99	108	97 98
	Feb.	125	120	127	118	149	134	122	97	105	138	104	109 109	115 115	97 97	103	99 98	105 103	98
	Aarch	125	120	127	118	149	134 135	123 123	97 97	105	138 138	104 105	109	115	97	103	97	103	97
	April	124 125p)	119 110P)	127 127P)	118	149						103	109	114	97	103	97	101	97
۸ ۱ Wi	th the e	xception	of Rh	127 ^{p)} ineland- accordi	Palatina	te and Volkswir	134 Baden-V t" (Schu	123 Vürttemi lze). —	96 96 97 99 97	²) Re-c visional	alculate figures.	d on the	e basis	of the F	ederal S	tatistic			· · · · ·

			Free	ly Conver		Spot Rates in eign Exch					eign Excha ateral Ag	
		Montreal			New York	-		Zurich	······		Amsterdam	
Date		1 Can. \$			1 U.S. \$, 1	00 Swiss franc	:\$		100 guilders	
		Parity -	· · ·		Parity DM 4.20)	· Pa	rity DM 96.04	79	Pa	arity DM 110.5	26
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955					•				ŀ			
May 2	4.259	4.254	4.264	4.2102	4.2052	4.2152	98.24	98.14	98.34	110.59	110.48	110.70
3 4	4.2625 4.263	4.2575 4.258	4.2675 4.268	4.2102 4.2105	4.2052 4.2055	4.2152 4.2155	98.24 98.25	98.14 98.15	98.34 98.35	110.475 110.495	110.365 110.385	110.585 110.605
5	4.263 4.264	4.258 4.259	4.268 4.269	4.2108 4.2111	4.2058	4.2158 4.2161	98.25 98.27	98.15 98.17	98.35 98.37	110.50 110.455	110.39 110.345	110.61 110.565
7	4.266	4.261	4.271	4.2113	4.2063	4.2163 4.2166	98.275 98.27	98.175 98.17	98.375 98.37	110.495 110.53	110.385 110.42	110.605 110.64
9 10	4.266 4.266	4.261 4.261	4.271 4.271	4.2116 4.2116	4.2066 4.2066	4.2166	98.27	98.17	98.375	110.53	110.42	110.64
11 12	4.27 4.273	4.265 4.268	4.275 4.278	4.2117 4.2118	4.2067 4.2068	4.2167 4.2168	98.27 98.275	98.17 98.175	98.37 98.375	110.585 110.64	110.475 110.53	110.695 110.75
13	4.278	4,273	4.283	4.2118	4.2068	4.2168	98.27	98.17	98.37	110.63	110.52	110.74
14 16	4.276 4.273	4.271 4.268	4.281 4.278	4.2118 4.2120	4.2068 4.2070	4.2168 4,2170	98.27 98.28	98.17 98.18	98.37 98.38	110.655 110.655	110.545 110.545	110.765 110.765
17 18	4.273 4.27	4.268 4.265	4.278	4.2121 4.2121	4.2071 4.2071	4.2171 4.2171	98.29 98.285	98,19 98,185	98.39 98.385	110.685 110.695	110.575	110.795 110.805
20	4.273	4.268	4.278	4.2122	4.2072	4.2172	98.29	98.19	98.39	110.66	110.55	110.77
21 23	4.273 4.276	4,268 4,271	4.278 4.281	4.2123 4.2124	4.2073 4.2074	4.2173 4.2174	98.29 98.30	98.19 98.20	98.39 98.40	110.61 110.66	110.50 110.55	110.72 110.77
24	4.275	4,27	4.28	4.2125	4.2075	4.2175	98.31	98.21 98.205	98.41 98.405	110.65 110.63	110.54	110.76 110.74
25 26	4.282 4.292	4.277 4.287	4,287 4,297	4.2125 4.2125	4.2075 4.2075	4.2175 4.2175	98.305 98.30	98.20	98.40	110.59	110.48	110.70
27 31	4.2825 4.284	4,2775 4,279	4.2875 4.289	4.2126 4.2126	4.2076 4.2076	4.2176 4.2176	98.305 98.305	98.205 98.205	98.405 98.405	110.605 110.545	110.495 110.435	110.715 110.655
June 1	4.283	4.278	4.288	4.2128	4.2078	4.2178	98.31	98.21	98.41	110.57	110.46	110.68
2 3	4.28 4.278	4.275 4.273	4.285	4.2129 4.2129	4.2079 4.2079	4.2179 4.2179	98.32 [.] 98.315	98.22 98.215	98.42 98.415	110.56 110.51	110.45 110.40	110.67 110.62
4	4.279	4.274	4.284	4.2129	4.2079	4.2179	98.315	98.215	98.415	110.47	110.36	110.58
6 7	4.279 4.28	4.274 4.275	4.284 4.285	4.2129 4.2129	4.2079 4.2079	4.2179 4.2179	98.315 98.315	98.215 98.215	98.415 98.415	110.43 110.42	110.32 110.31	110.54 110.53
8 10	4.281 4.277	4.276 4.272	4.286 4.282	4.2129 4.2130	4.2079 4.2080	4.2179 4.2180	98.315 98.32	98.215 98.22	98.415 98.42	110.43 110.33	110.32 110.22	110.54 110.44
11	4.28	4.275	4.285	4.2130	4.2080	4.2180	98.325	98.225	98.425	110.21	110.10	110.32
13 14	4.279 4.278	4.274 4.273	4.284 4.283	4.2131 4.2132	4.2081 4.2082	4.2181 4.2182	98.325 98.33	98.225 98.23	98.425 98.43	110.21	110.10 110.10	110.32 110.32
15	4.2795	4.2745	4.2845	4.2133	4.2083	4.2183	98.325	98.225	98.425	110.22	110.11	110.33
	1	,	····	Easa	an Erche	nge unde	- Dilassa	1 4				,
		Bruceala	,				r Dilatera		lents	1	Oclo	
Data		Brussels D Belgien Fra			Copenhagen			London			Oslo	
Date		Brussels 10 Belgian Fran Parity DM 8.40					1		g		Oslo 100 kroner Parity DM 58.8	0
Date		0 Belgian Fran			Copenhagen 100 kroner		1	London I pound steriin	g	Middle	100 kroner	0 Selling
•	E	00 Belgian Fran Parity DM 8.40	>	Pa	Copenhagen 100 kroner arity DM 60.80	66	1	London 1 pound steriin Parity DM 11.7	g '6	·	100 kroner Parity DM 58.8	1
1955 May	Hiddle	00 Belgian Fran Parity DM 8.44 Buying	Selling	Pe Middle	Copenhagen 100 kroner arity DM 60.80 Buying	66 Selling	F Middle	London 1 pound steriin Parity DM 11.7 Buying	g Selling	Middle	100 kroner Parity DM 58.8 Buying	Selling
1955 May 2 3	8.409 8.40	Belgian Fran Parity DM 8.46 Buying 8.399 8.39	Selling 8.419 8.41	P: Middle 60.67 60.61	Copenhagen 100 kroner arity DM 60.80 Buying 60.61 60.55	66 Selling 60.73 60.67	F Middle 11.774 11.764	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754	g 6 Selling 11.784 11.774	Middle 58:82 58.775	100 kroner Parity DM 58.8 Buying 58.76 58.715	Selling 58.88 58.835
1955 May 2	Hiddle 8.409	Delgian Fran Parity DM 8.46 Buying 8.399	Selling 8.419	Pa Middle 60.67	Copenhagen 100 kroner urity DM 60.80 Buying 60.61 60.55 60.545	66 Selling 60.73 60.67 60.665	Middle 11.774 11.764 11.764 11.762	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754	g 6 Selling 11.784 11.774 11.774	Middle 58:82 58.775 58.795 58.795 58.77	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735	58.88 58.835 58.855 58.855 58.83
1955 May 2 3 4 5 6	F Middle 8.409 8.40 8.402 8.40 8.40 8.40	bo Belgian Fran Parity DM 8.46 Buying 8.399 8.392 8.39 8.39 8.39 8.39	Selling 8.419 8.41 8.412 8.41 8.41 8.41	Pa Middle 60.67 60.61 60.61 60.605 60.575	Copenhagen 100 kroner arity DM 60.80 Buying 60.61 60.55 60.55 60.545 60.515	66 Selling 60.73 60.67 60.67 60.665 60.635	11.774 11.764 11.764 11.762 11.755	London 1 pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.752 11.745	g 16 Selling 11.784 11.774 11.774 11.775	Middle 58:82 58:775 58:795 58:77 58:735	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.71 58.73 58.71 58.675	58.88 58.835 58.835 58.835 58.83 58.795
1955 May 2 3 4 5 6 7 9	8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	Delgian Fran Parity DM 8.40 Buying 8.399 8.39 8.392 8.39 8.393 8.393 8.393 8.393	Selling 8.419 8.41 8.412 8.41 8.41 8.41 8.413 8.413	Pa Middle 60.67 60.61 60.605 60.575 60.575	Copenhagen 100 kroner nrity DM 60.80 Buying 60.61 60.55 60.545 60.545 60.515 60.525	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635	F Middle 11.774 11.764 11.762 11.755 11.755 11.755	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745	g 11.784 11.774 11.774 11.772 11.765 11.765	Middle 58:82 58:775 58:795 58:77 58:735 58:74 58:735	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.735 58.735 58.71 58.675 58.68 58.675	58.88 58.835 58.835 58.835 58.83 58.795 58.80 58.795
1955 May 2 3 4 5 6 7	8.409 8.40 8.40 8.402 8.40 8.40 8.40 8.403	8.399 8.39 8.39 8.39 8.39 8.39 8.39 8.39	Selling 8.419 8.41 8.412 8.41 8.41 8.41 8.413	Pa 60.67 60.61 60.61 60.605 60.575 60.585	Copenhagen 100 kroner arity DM 60.80 Buying 60.61 60.55 60.55 60.55 60.515 60.515	66 Selling 60.67 60.67 60.665 60.635 60.645	Middle 11.774 11.764 11.764 11.755 11.756	London 1 pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745	g 6 Selling 11.784 11.774 11.774 11.772 11.766	Middle 58:82 58:775 58:795 58:77 58:735 58:74	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735 58.71 58.75 58.675	58.88 58.835 58.835 58.835 58.83 58.795 58.80
1955 May 2 3 4 5 6 7 9 10 11 12	8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	bo Belgian Fran Parity DM 8.40 Buying 8.399 8.399 8.392 8.39 8.393 8.391 8.389 8.391 8.389 8.391 8.389 8.391 8.391	Selling 8.419 8.41 8.41 8.41 8.41 8.41 8.413 8.413 8.413 8.411 8.409 8.411 8.411	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.52 60.575 60.545 60.545	Copenhagen 100 kroner urity DM 60.80 Buying 60.61 60.55 60.545 60.515 60.525 60.485 60.485	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.58 60.605 60.605	Middle 11.774 11.764 11.764 11.765 11.755 11.755 11.755 11.758	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745	g 56 5elling 11.784 11.774 11.774 11.772 11.765 11.765 11.765 11.765 11.768	Middle 58:82 58:775 58:795 58:77 58:735 58:74 58:735 58:75 58:67 58:705 58:75	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.675 58.68 58.675 58.61 58.645 58.645	58.88 58.835 58.835 58.835 58.83 58.795 58.80 58.795 58.73 58.73 58.75 58.81
1955 May 2 3 4 5 6 7 9 10 11 12 13 14	8.409 8.40 8.40 8.40 8.40 8.40 8.403 8.403 8.403 8.403 8.403 8.401 8.402 8.401 8.401 8.401	8.399 8.399 8.39 8.39 8.39 8.39 8.39 8.3	Selling 8.419 8.41 8.41 8.41 8.413 8.413 8.413 8.411 8.409 8.411 8.412 8.411 8.412	Pa Middle 60.67 60.61 60.65 60.575 60.575 60.575 60.52 60.545 60.545 60.615 60.615	Copenhagen 100 kroner nrity DM 60.80 Buying 60.61 60.55 60.55 60.515 60.525 60.525 60.525 60.525 60.46 60.485 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.555 60.555 60.555 60.555 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.577 60.5777 60.5777 60.5777 60.57777 60.5777777777777777777777777777777777777	66 Selling 60.73 60.67 60.635 60.645 60.635 60.645 60.635 60.645 60.645 60.645 60.645	Middle 11.774 11.764 11.764 11.765 11.755 11.755 11.753 11.759 11.759 11.761	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.746 11.745 11.745 11.745 11.748 11.749 11.751	g 56 5elling 11.784 11.774 11.774 11.772 11.766 11.765 11.765 11.768 11.769 11.769 11.771	Middle 58:82 58.775 58.795 58.795 58.795 58.74 58.735 58.74 58.705 58.705 58.75 58.77	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735 58.735 58.675 58.68 58.675 58.68 58.645 58.645 58.685 58.685	58.88 58.835 58.835 58.835 58.835 58.795 58.795 58.795 58.73 58.73 58.765 58.81 58.805 58.83
1955 May 2 3 4 5 6 7 9 10 11 12 13	8.409 8.40 8.402 8.40 8.402 8.40 8.403 8.401 8.399 8.401 8.402 8.401 8.402 8.401 8.402	bo Belgian Fran Parity DM 8.40 Buying 8.399 8.399 8.392 8.393 8.391 8.391 8.391 8.391 8.391 8.391 8.392	Selling Selling 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	Pa Middle 60.67 60.61 60.61 60.65 60.575 60.52 60.52 60.545 60.615 60.615 60.635 60.625	Copenhagen 100 kroner arity DM 60.80 Buying 60.61 60.55 60.55 60.515 60.515 60.515 60.515 60.46 60.485 60.525 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60	66 Selling 60.73 60.67 60.67 60.645 60.635 60.645 60.635 60.645 60.645 60.645 60.645 60.645 60.675 60.69 60.685	F Middle 11.774 11.764 11.764 11.764 11.755 11.755 11.755 11.755 11.755 11.758 11.758 11.759 11.761	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.749 11.751 11.752 11.754	g 16 Selling 11.784 11.774 11.774 11.774 11.775 11.765 11.765 11.765 11.765 11.769 11.771 11.772 11.772 11.774	Middle 58:82 58:775 58:795 58:77 58:735 58:74 58:735 58:74 58:76 58:75 58:75 58:74 58:75 58:75 58:76	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.735 58.71 58.675 58.61 58.645 58.61 58.645 58.69 58.71 58.69 58.70	Selling 58.88 58.835 58.835 58.835 58.835 58.83 58.795 58.73 58.73 58.765 58.81 58.805 56.83 58.81 58.81 58.82
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16	8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	bo Belgian Fran Parity DM 8.40 Buying 8.399 8.39 8.392 8.39 8.393 8.391 8.389 8.391 8.391 8.392 8.391 8.393	Selling 8.419 8.41 8.41 8.41 8.41 8.41 8.41 8.41 8.41	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.525 60.545 60.615 60.63 60.63	Copenhagen 100 kroner 100 kroner 100 kroner 100 kroner 60.61 60.55 60.545 60.515 60.545 60.515 60.525 60.515 60.485 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.5	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.605 60.645 60.605 60.645 60.605 60.645 60.67 60.65 60.645 60.67 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.55 60.55 60.55 60.55 60.55	Middle 11.774 11.764 11.764 11.765 11.755 11.755 11.755 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.758 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.762 11.7	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.748 11.748 11.748 11.749 11.751	g 11.784 11.774 11.774 11.774 11.775 11.765 11.765 11.768 11.768 11.769 11.771 11.771	Middle 58:82 58:775 58:795 58:77 58:735 58:74 58:735 58:75 58:75 58:75 58:75 58:75	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.735 58.735 58.675 58.68 58.675 58.68 58.675 58.69 58.645 58.69 58.69 58.69 58.69 58.69	58.88 58.835 58.835 58.835 58.835 58.83 58.795 58.73 58.795 58.73 58.73 58.745 58.81 58.81 58.83 58.81
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21	8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	Belgian Fran Parity DM 8.40 Buying 8.399 8.39 8.39 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.391 8.392 8.391 8.392 8.39 8.39 8.39	Selling Selling 8.419 8.41 8.412 8.411 8.413 8.413 8.411 8.412 8.411 8.411 8.412 8.411 8.412 8.41 8.41 8.41	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.52 60.615 60.615 60.635 60.615 60.635 60.625 60.625 60.625 60.625 60.625 60.625 60.625 60.571	Copenhagen 100 kroner nrity DM 60.80 Buying 60.61 60.55 60.555 60.515 60.515 60.515 60.515 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.565 60.565 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555	66 Selling 60.73 60.67 60.665 60.645 60.635 60.645 60.645 60.645 60.645 60.645 60.685 60.685 60.685 60.685 60.685 60.63	F Middle 11.774 11.764 11.764 11.764 11.755 11.755 11.755 11.755 11.755 11.758 11.759 11.761 11.764 11.764 11.764 11.764 11.764	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.752 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.755 11.754 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.745 11.755 11.745 11.745 11.745 11.745 11.755 11.745 11.745 11.755 11.745 11.755 11.745 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.75	g 11.784 11.774 11.774 11.774 11.775 11.765 11.765 11.765 11.765 11.765 11.765 11.773 11.76 11.774 11.774 11.774 11.774 11.774	Middle 58:82 58:775 58:795 58:77 58:735 58:74 58:735 58:75 58:75 58:75 58:75 58:75 58:75 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:75 58:75 58:75 58:75 58:75 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:72 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 58:78 5	100 kroner Parity DM 58.3 Buying 58.76 58.73 58.73 58.73 58.67 58.68 58.675 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.60 58.61 58.61 58.60 58.61 58.61 58.60 58.61 58.60 58.61 58.61 58.60 58.61 58.61 58.60 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58.61 58	Selling 58.88 58.835 58.835 58.835 58.795 58.73 58.765 58.73 58.765 58.81 58.83 58.81 58.83 58.81 58.82 58.82 58.78 58.735
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20	8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	bo Belgian Fran Parity DM 8.40 Buying 8.399 8.399 8.392 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.393 8.391 8.393 8.391 8.393	Selling Selling 8.419 8.41 8.41 8.41 8.413 8.413 8.413 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.52 60.545 60.615 60.63 60.625 60.625 60.625 60.625 60.625 60.57 60.51 60.545	Copenhagen 100 kroner 100 kroner 100 kroner 100 kroner 100 kroner 60.61 60.55 60.545 60.515 60.545 60.515 60.525 60.525 60.525 60.525 60.525 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.57 60.565 60.565 60.575 60.565 60.575 60.565 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.565 60.575 60.565 60.575 60.565 60.565 60.565 60.575 60.565 60.565 60.575 60.565 60.575 60.565 60.575 60.565 60.575 60.565 60.575 60.565 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 6	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.635 60.645 60.645 60.645 60.645 60.645 60.645 60.685 60.688 60.68 60.63 60.64	Image: mail of the state is a st	London 1 pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.751 11.751 11.751 11.751 11.753 11.744	g 11.784 11.774 11.774 11.774 11.775 11.765 11.765 11.768 11.768 11.769 11.771 11.771 11.771 11.772 11.774 11.775 11.764	Middle 58:82 58:75 58:75 58:75 58:73 58:74 58:735 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:76 58:76 58:76 58:76 58:76 58:76 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:7	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.735 58.67 58.67 58.68 58.67 58.69 58.69 58.69 58.69 58.69 58.69 58.71 58.69 58.70 58.70 58.70 58.70 58.70 58.65 58.65	Selling 58.88 58.835 58.835 58.835 58.83 58.795 58.73 58.795 58.73 58.795 58.81 58.81 58.81 58.82 58.82 58.78 58.73 58.74 58.74 58.74 58.74
19555 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21 23 24 25	8.409 8.40 8.402 8.40 8.402 8.40 8.403 8.401 8.403 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.40 8.402 8.402 8.402 8.403	Barrity DM 8.40 Buying 8.399 8.39 8.39 8.39 8.393 8.393 8.393 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.393 8.391 8.393 8.391 8.395 8.39 8.39 8.39 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8.395 8	Selling Selling 8.419 8.41 8.412 8.41 8.413 8.413 8.411 8.412 8.411 8.412 8.411 8.411 8.412 8.411 8.412 8.412 8.412 8.411	Pa Middle 60.67 60.61 60.605 60.575 60.525 60.615 60.615 60.615 60.615 60.615 60.625 60.625 60.625 60.625 60.625 60.625 60.575 60.51 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.557 60.525 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.557 60.558 60.558 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.585 60.58	Copenhagen 100 kroner arity DM 60.80 Buying 60.61 60.55 60.555 60.515 60.515 60.515 60.515 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555	66 Selling 60.73 60.67 60.665 60.635 60.635 60.635 60.645 60.635 60.645 60.645 60.675 60.685 60.685 60.685 60.685 60.685 60.685 60.685 60.63 60.63 60.64 60.63 60.64 60.63 60.64 60.63 60.64 60.63 60.64 60.63 60.64 60.65 60.64 60.65 60.64 60.65 60.64 60.65 60.65 60.64 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 6	Image: marked state state 11.774 11.764 11.764 11.765 11.755 11.755 11.755 11.755 11.755 11.755 11.751 11.752 11.761 11.762 11.763 11.764 11.763 11.752 11.736 11.754 11.754 11.754	London 1 pound steriin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.752 11.751 11.752 11.754 11.753 11.749 11.751 11.752 11.755 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.745 11.755 11.745 11.755 11.745 11.745 11.755 11.745 11.755 11.745 11.755 11.745 11.745 11.755 11.745 11.745 11.745 11.755 11.745 11.745 11.745 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.74	g 11.784 11.774 11.774 11.774 11.774 11.775 11.765 11.765 11.765 11.765 11.769 11.771 11.772 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.774 11.775 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.765 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.776 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.766 11.	Middle 58:82 58:775 58:795 58:77 58:735 58:74 58:735 58:74 58:75 58:75 58:75 58:76 58:76 58:76 58:72 58:67 58:75 58:67 58:75 58:76 58:72 58:67 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 5	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735 58.675 58.68 58.675 58.68 58.69 58.69 58.69 58.69 58.69 58.70 58.70 58.70 58.70 58.70 58.69 58.70 58.70 58.65 58.71 58.65	Selling 58.88 58.835 58.835 58.835 58.835 58.795 58.73 58.765 58.73 58.765 58.81 58.82 58.82 58.82 58.82 58.73 58.74 58.735 58.74 58.775
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21 23 24	8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.40	Belgian Fran Parity DM 8.40 Buying 8.399 8.39 8.39 8.39 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.392 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.392 8.392	Selling Selling 8.419 8.41 8.41 8.411 8.413 8.413 8.413 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.412 8.412 8.412	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.52 60.545 60.615 60.63 60.625 60.625 60.625 60.625 60.625 60.57 60.51 60.545	Copenhagen 100 kroner 100 kroner 100 kroner 100 kroner 100 kroner 60.61 60.55 60.545 60.515 60.545 60.515 60.525 60.525 60.525 60.525 60.525 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.575 60.565 60.565 60.575 60.565 60.565 60.565 60.575 60.565 60.565 60.565 60.575 60.565 60.565 60.565 60.565 60.575 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.555 60.575 60.575 60.525 60.575 60.525 60.575 60.575 60.525 60.555 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.575 60.565 60.575 60.565 60.565 60.565 60.575 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.552 60.552 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.635 60.645 60.645 60.645 60.645 60.645 60.645 60.685 60.688 60.68 60.63 60.64	Image: mail of the state is a st	London 1 pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.751 11.751 11.751 11.751 11.753 11.742 11.737 11.744	g 11.784 11.774 11.774 11.774 11.775 11.765 11.765 11.768 11.768 11.769 11.771 11.771 11.771 11.772 11.774 11.775 11.764	Middle 58:82 58:75 58:75 58:75 58:73 58:74 58:735 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:76 58:76 58:76 58:76 58:76 58:76 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:7	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.735 58.67 58.67 58.68 58.67 58.69 58.69 58.69 58.69 58.69 58.69 58.71 58.69 58.70 58.70 58.70 58.70 58.70 58.65 58.65	Selling 58.88 58.835 58.835 58.835 58.83 58.795 58.73 58.795 58.73 58.795 58.81 58.81 58.81 58.82 58.82 58.78 58.73 58.74 58.74 58.74 58.74
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21 12 23 24 25 26 27 31	8.409 8.40 8.40 8.40 8.40 8.40 8.403 8.403 8.403 8.403 8.401 8.402 8.401 8.402 8.401 8.402 8.403 8.402 8.403 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.336 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.356 8.3566 8.3566 8.3566 8.3566 8.35666 8.35666666666666666666666666666666666666	bo Belgian Fran Parity DM 8.40 Buying 8.399 8.39 8.392 8.39 8.391 8.393 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.393 8.391 8.395 8.39 8.39 8.39 8.39 8.39 8.39 8.39 8.39	Selling Selling 8.419 8.41 8.41 8.41 8.413 8.413 8.413 8.413 8.411 8.412 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.413 8.412 8.413 8.414 8.412 8.414 8.412 8.413 8.414 8.415 8.415 8.415 8.416 8.416 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.417 8.416 8.406 8.406 8.406	Pa Middle 60.67 60.61 60.605 60.575 60.585 60.575 60.585 60.615 60.615 60.625 60.625 60.575 60.585 60.625 60.575 60.585 60.575 60.585 60.575 60.585 60.575 60.585 60.585 60.585 60.585 60.585 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.554 60.554 60.554 60.554 60.554 60.554 60.554 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.55	Copenhagen 100 kroner 100 kroner 100 kroner 100 kroner 100 kroner 60.61 60.55 60.545 60.515 60.545 60.515 60.525 60.555 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.645 60.655 60.645 60.685 60.685 60.685 60.685 60.685 60.635 60.665 60.635 60.645 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.655 60.	Image: mail of the state is a st	London I pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.751 11.753 11.742 11.753 11.744 11.737 11.744 11.734	g 11.784 11.774 11.774 11.774 11.772 11.765 11.765 11.765 11.768 11.768 11.772 11.771 11.772 11.771 11.772 11.773 11.762 11.764 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 11.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.756 1.757 1.756 1.757 1.756 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.757 1.756 1.7	Middle 58:82 58:77 58:795 58:77 58:735 58:74 58:735 58:74 58:75 58:75 58:75 58:75 58:75 58:76 58:76 58:76 58:72 58:67 58:71 58:675 58:71 58:675 58:70 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75 58:75	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.735 58.735 58.675 58.68 58.675 58.69 58.69 58.69 58.69 58.69 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.70 58.65 58.65 58.65 58.65 58.65 58.65 58.645	Selling 58.88 58.835 58.835 58.835 58.83 58.795 58.73 58.765 58.81 58.805 58.81 58.82 58.82 58.78 58.775 58.775 58.775 58.775 58.775 58.765
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 20 21 12 23 24 25 26 27 31 June 1	Middle 8.409 8.40 8.402 8.403 8.403 8.403 8.401 8.402 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.401 8.402 8.401 8.402 8.402 8.403 8.404 8.405 8.406 8.407 8.408 8.409 8.401 8.396 8.396 8.394	Belgian Fran Parity DM 8.40 Buying 8.399 8.39 8.39 8.39 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.391 8.392 8.391 8.392 8.393 8.391 8.392 8.393 8.392 8.393 8.392 8.393 8.394 8.395 8.396 8.383 8.386 8.386 8.384	Selling Selling 8.419 8.41 8.41 8.412 8.411 8.413 8.413 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.413 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.445 8.446 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406 8.406	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.575 60.515 60.615 60.625 60.625 60.625 60.625 60.545 60.545 60.545 60.545 60.552 60.52 60.54 60.545 60.552 60.54 60.548 60.565 60.552 60.54 60.548 60.565 60.552 60.552 60.548 60.565 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.555 60.552 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.625 60.555 60.555 60.555 60.625 60.555 60.555 60.555 60.625 60.555 60.555 60.555 60.625 60.555 60.555 60.555 60.555 60.625 60.555 60.555 60.555 60.555 60.555 60.625 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555 60.555	Copenhagen 100 kroner 100 kroner arity DM 60.80 Buying 60.61 60.55 60.545 60.515 60.515 60.515 60.525 60.515 60.525 60.525 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.4	66 Selling 60.73 60.67 60.665 60.645 60.645 60.645 60.645 60.645 60.69 60.685 60.685 60.685 60.685 60.685 60.625 60.625 60.53 60.55	Image: mail of the state is a st	London 1 pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.752 11.755 11.752 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.7	g 5 5 5 5 5 5 5 5 5 5 5 5 5	Middle 58:82 58.775 58.795 58.775 58.775 58.735 58.74 58.735 58.75 58.75 58.75 58.76 58.76 58.76 58.76 58.76 58.71 58.675 58.675 58.675	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.61 58.645 58.645 58.645 58.645 58.65 58.61 58.645 58.65 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58.615 58	Selling 58.88 58.835 58.835 58.835 58.83 58.795 58.735 58.735 58.735 58.735 58.74 58.735 58.74 58.735 58.74 58.735
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21 23 24 25 26 27 31 June 1 2 3	Middle 8.409 8.40 8.402 8.403 8.401 8.403 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.403 8.404 8.405 8.406 8.407 8.408 8.409 8.403 8.396 8.393 8.394 8.393 8.388	Belgian Fran Parity DM 8.40 Buying 8.399 8.392 8.392 8.392 8.393 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.392 8.392 8.392 8.393 8.394 8.395 8.396 8.391 8.392 8.393 8.394 8.383 8.384 8.383 8.384 8.383 8.384	Selling Selling 8.419 8.41 8.412 8.41 8.412 8.411 8.413 8.411 8.413 8.411 8.411 8.411 8.411 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.413 8.414 8.416 8.416 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403	Pa Middle 60.67 60.61 60.605 60.585 60.575 60.585 60.615 60.63 60.625 60.625 60.625 60.625 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.554 60.552 60.552 60.554 60.565 60.552 60.552 60.552 60.550 60.552 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.550 60.500 60.500 60.500 60.500 60.500 60.500 60.500 60.500 60.50	Copenhagen 100 kroner 100 kr	66 Selling 60.73 60.67 60.67 60.635 60.645 60.635 60.645 60.645 60.69 60.69 60.685 60.685 60.685 60.685 60.63 60.57 60.605 60.645 60.63 60.57 60.65 60.54 60.55 60.52	Middle 11.774 11.764 11.764 11.765 11.755 11.755 11.751 11.751 11.751 11.752 11.761 11.762 11.761 11.763 11.741 11.752 11.736 11.744 11.736 11.744 11.736 11.744 11.742 11.742	London 1 pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.752 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.752 11.751 11.752 11.751 11.752 11.754 11.752 11.754 11.752 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.754 11.755 11.745 11.754 11.755 11.754 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.7	g 5 5 5 5 5 5 5 5 5 5 5 5 5	Middle 58:82 58:77 58:795 58:77 58:735 58:74 58:735 58:74 58:75 58:76 58:75 58:76 58:76 58:72 58:67 58:75 58:75 58:75 58:75 58:67 58:75 58:65 58:75 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.715 58.675 58.61 58.645 58.69 58.645 58.69 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.	Selling 58.88 58.835 58.835 58.835 58.835 58.835 58.735 58.735 58.73 58.735 58.735 58.745 58.745 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 20 21 13 14 23 24 25 26 27 31 June 1 2 3 4	B Middle 8.409 8.40 8.40 8.40 8.40 8.401 8.403 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.401 8.402 8.402 8.402 8.403 8.404 8.404 8.405 8.406 8.407 8.408 8.401 8.403 8.404 8.405 8.406 8.396 8.394 8.388 8.385	Belgian Fra: Parity DM 8.40 Buying 8.399 8.39 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.391 8.392 8.393 8.394 8.395 8.396 8.386 8.384 8.384 8.384 8.375	Selling Selling 8.419 8.41 8.41 8.41 8.413 8.411 8.413 8.411 8.413 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.412 8.412 8.412 8.412 8.412 8.412 8.413 8.416 8.406 8.406 8.406 8.403 8.396 8.395	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.525 60.615 60.63 60.625 60.625 60.625 60.545 60.545 60.545 60.552 60.544 60.548 60.562 60.545 60.552 60.548 60.562 60.545 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.562 60.56	Copenhagen 100 kroner 100 kroner arity DM 60.80 Buying 60.61 60.55 60.545 60.515 60.515 60.525 60.515 60.525 60.515 60.525 60.555 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.485 60.4	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.635 60.645 60.645 60.645 60.645 60.685 60.685 60.685 60.685 60.685 60.685 60.625 60.518 60.55 60.55 60.52 60.52 60.52 60.52	Image: Middle Middle 11.774 11.764 11.764 11.761 11.755 11.755 11.751 11.751 11.751 11.751 11.751 11.752 11.761 11.762 11.763 11.752 11.764 11.753 11.736 11.744 11.742 11.744 11.742	London I pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.751 11.751 11.751 11.752 11.754 11.733 11.744 11.734 11.734 11.726 11.734 11.725 11.734 11.725 11.717	g 11.784 11.774 11.774 11.774 11.775 11.765 11.765 11.765 11.768 11.768 11.769 11.771 11.771 11.772 11.774 11.773 11.762 11.764 11.754 11.754 11.754 11.754 11.754 11.755 11.757 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.775 11.775 11.775 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.	Middle 58:82 58:75 58.795 58.775 58.735 58.735 58.74 58.735 58.75 58.75 58.75 58.75 58.75 58.75 58.75 58.76 58.75 58.76 58.75 58.675 58.675 58.675 58.62 58.62 58.595	100 kroner Parity DM 58.8 Buying 58.76 58.71 58.675 58.61 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.69 58.61 58.69 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.61 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.55 58.65 58.65 58.55 58.65 58.55 58.65 58.55 58.65 58.55 58.65 58.55 58.65 58.55 58.65 58.55 58.65 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58	Selling 58.88 58.835 58.835 58.835 58.83 58.795 58.73 58.795 58.81 58.83 58.83 58.83 58.83 58.83 58.83 58.83 58.83 58.735 58.74 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.735 58.655 58.685 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.6855 58.785 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.795 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.685 58.785 58.685 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785 58.785
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21 23 24 25 26 27 31 June 1 2 3 4 6 7 7	8.409 8.40 8.402 8.40 8.402 8.40 8.403 8.401 8.403 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.402 8.402 8.402 8.402 8.402 8.402 8.403 8.402 8.403 8.404 8.402 8.404 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.396 8.396 8.396 8.396 8.396 8.396 8.396 8.396 8.396 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.385 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.388 8.3888 8.388 8.388 8.388 8.388 8.388 8.	Belgian Fran Parity DM 8.40 Buying 8.399 8.392 8.392 8.393 8.393 8.393 8.393 8.393 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.393 8.394 8.395 8.395 8.396 8.397 8.386 8.386 8.386 8.386 8.386 8.386 8.386 8.378 8.375 8.372 8.37	Selling Selling 8.419 8.41 8.412 8.411 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.411 8.412 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.413 8.414 8.413 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.445 8.406 8.406 8.406 8.406 8.403 8.398 8.398 8.399 8.399 8.399 8.399 8.399	Pa Middle 60.67 60.61 60.605 60.585 60.575 60.585 60.625 60.63 60.625 60.625 60.625 60.545 60.545 60.545 60.545 60.545 60.552 60.54 60.545 60.545 60.545 60.545 60.545 60.552 60.54 60.545 60.552 60.54 60.545 60.552 60.54 60.545 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 60.552 6	Copenhagen 100 kroner 100 kr	66 Selling 60.73 60.67 60.665 60.645 60.645 60.645 60.645 60.645 60.645 60.645 60.685 60.685 60.685 60.685 60.685 60.685 60.625 60.58 60.51 60.52 60.52 60.52 60.52 60.44 60.49	Middle 11.774 11.764 11.764 11.761 11.761 11.755 11.751 11.751 11.751 11.751 11.751 11.751 11.752 11.741 11.752 11.744 11.736 11.744 11.735 11.742 11.735 11.741 11.736	London 1 pound steriln Parity DM 11.7 Buying 11.764 11.754 11.754 11.755 11.746 11.755 11.746 11.745 11.745 11.745 11.745 11.751 11.752 11.751 11.752 11.752 11.754 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.775 11.77	g 5 5 5 5 5 5 5 5 5 5 5 5 5	Middle 58:82 58.775 58.795 58.775 58.775 58.735 58.735 58.74 58.735 58.75 58.75 58.76 58.76 58.76 58.76 58.76 58.76 58.77 58.75 58.76 58.76 58.75 58.68 58.75 58.675 58.68 58.675 58.655 58.655 58.557	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.71 58.675 58.68 58.675 58.61 58.645 58.69 58.70 58.66 58.70 58.66 58.615 58.62 58.65 58.615 58.65 58.65 58.65 58.65 58.50 58.56 58.55 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58.50 58	Selling 58.88 58.835 58.835 58.835 58.835 58.795 58.795 58.735 58.81 58.81 58.81 58.81 58.81 58.81 58.82 58.735 58.74 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.68 58.685 58.63
1955 May 2 3 4 5 6 7 9 9 10 11 12 13 14 16 17 18 20 21 23 24 25 26 27 31 June 1 2 3 4 6	Middle 8.409 8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.403 8.404 8.405 8.406 8.407 8.408 8.409 8.401 8.402 8.403 8.404 8.405 8.396 8.393 8.394 8.393 8.385 8.382	8.399 8.399 8.39 8.39 8.39 8.39 8.39 8.3	Selling Selling 8.419 8.41 8.41 8.41 8.412 8.411 8.413 8.413 8.411 8.412 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.413 8.413 8.414 8.411 8.414 8.411 8.411 8.412 8.411 8.412 8.411 8.413 8.413 8.414 8.411 8.414 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.413 8.413 8.414 8.411 8.414 8.414 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.413 8.413 8.414 8.411 8.414 8.412 8.411 8.412 8.411 8.412 8.413 8.412 8.413 8.412 8.413 8.412 8.413 8.413 8.412 8.413 8.412 8.413 8.412 8.413 8.412 8.413 8.413 8.412 8.413 8.412 8.413 8.413 8.413 8.406 8.406 8.406 8.406 8.406 8.403 8.395 8.395 8.395	Pa Middle 60.67 60.61 60.605 60.575 60.585 60.575 60.585 60.615 60.625 60.625 60.625 60.625 60.51 60.545 60.545 60.545 60.54 60.546 60.546 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.54 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.	Copenhagen 100 kroner 100 kroner nrity DM 60.80 Buying 60.61 60.55 60.555 60.515 60.515 60.525 60.525 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.48 60.48 60.42 60.48 60.48 60.42 60.48 60.42 60.46 60.48 60.42 60.46 60.48 60.42 60.46 60.48 60.42 60.46 60.48 60.42 60.46 60.48 60.42 60.46 60.32 60.36 60.32 60.36 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32 60.32	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.635 60.645 60.645 60.645 60.65 60.685 60.685 60.685 60.685 60.605 60.625 60.54 60.55 60.55 60.56 60.52 60.56 60.52 60.48 60.48 60.48 60.55 60.55 60.56 60.52 60.48 60.48 60.48 60.48 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.45 60.44 60.45 60.44 60.45 60.45 60.44 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.45 60.54 60.57 60.54 60.54 60.55 60.56 60.54 60.55 60.56 60.55 60.56 60.56 60.57 60.56 60.57 60.56 60.57 60.56 60.57 60.56 60.57 60.56 60.57 60.56 60.55 60.56 60.55 60.56 60.55 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60.48 60	Image: marked state state Middle Middle 11.774 11.764 11.764 11.761 11.755 11.756 11.757 11.758 11.759 11.761 11.762 11.763 11.752 11.754 11.753 11.754 11.753 11.736 11.744 11.742 11.735 11.741 11.742 11.741 11.741	London I pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.751 11.753 11.742 11.753 11.744 11.734 11.734 11.732 11.734 11.735 11.734 11.735 11.737 11.745 11.735 11.737 11.745 11.736 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.745 11.745 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.7	g 11.784 11.774 11.774 11.774 11.772 11.765 11.765 11.765 11.765 11.768 11.769 11.771 11.772 11.774 11.772 11.774 11.774 11.762 11.764 11.763 11.764 11.754 11.754 11.754 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.	Middle 58:82 58:775 58:795 58:775 58:735 58:74 58:735 58:74 58:75 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:75 58:675 58:65 58:65 58:65 58:65 58:65 58:65 58:65 58:595 58:56	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735 58.675 58.68 58.675 58.68 58.645 58.69 58.685 58.71 58.69 58.69 58.70 58.69 58.70 58.65 58.615 58.65 58.65 58.615 58.645 58.65 58.615 58.645 58.59	Selling 58.88 58.835 58.835 58.835 58.835 58.735 58.73 58.735 58.73 58.735 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.642 58.645 58.642 58.745 58.642 58.745 58.642 58.745 58.745 58.642 58.745 58.745 58.745 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.745 58.642 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745 58.745
1955 May 2 3 4 5 6 7 9 10 11 12 13 14 16 17 18 20 21 23 24 25 26 27 31 1 2 3 4 6 7 8 10 11 12 13 14 16 17 18 20 23 24 5 6 7 9 9 10 11 12 23 24 5 6 7 9 9 10 11 12 23 24 5 6 7 9 9 10 11 12 23 24 5 6 7 9 9 10 11 12 23 24 5 6 7 9 9 10 11 12 23 24 5 6 7 9 9 10 11 12 23 24 5 6 6 7 9 9 10 11 12 23 24 5 6 6 7 9 9 10 11 12 23 24 5 6 6 7 9 9 10 11 12 23 24 5 6 6 7 9 9 10 11 12 23 24 5 6 6 7 9 9 10 11 12 23 24 5 6 6 7 9 9 10 11 12 23 24 5 6 6 7 9 10 11 12 23 24 25 26 7 9 10 11 12 23 24 5 7 10 10 11 12 23 24 5 10 10 11 11 12 23 24 5 26 7 11 12 21 23 24 12 12 12 13 11 12 21 25 26 7 7 10 10 11 12 21 25 26 7 10 11 12 21 2 3 12 3 11 2 12 21 2 3 12 11 12 21 2 2 3 12 3 11 2 12 2 12 2 12 2 1 2 3 1 2 1 2	B.409 8.40 8.402 8.40 8.402 8.40 8.403 8.401 8.403 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.402 8.402 8.402 8.402 8.403 8.402 8.403 8.404 8.402 8.404 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.405 8.396 8.396 8.396 8.396 8.386 8.386 8.386 8.386 8.387 8.388 8.387 8.387 8.387 8.387 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377 8.377	Belgian Fran Parity DM 8.40 Buying 8.399 8.392 8.392 8.393 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.392 8.392 8.392 8.392 8.392 8.392 8.393 8.394 8.395 8.396 8.383 8.384 8.384 8.384 8.384 8.375 8.377 8.367 8.367 8.367 8.367 8.367 8.361	Selling Selling 8.419 8.41 8.412 8.41 8.412 8.411 8.413 8.411 8.413 8.411 8.411 8.411 8.411 8.411 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.413 8.411 8.414 8.412 8.411 8.413 8.411 8.413 8.411 8.414 8.411 8.412 8.411 8.411 8.412 8.411 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.412 8.412 8.412 8.412 8.412 8.412 8.412 8.412 8.412 8.412 8.413 8.412 8.412 8.413 8.409 8.409 8.409 8.403 8.409 8.403 8.398 8.399 8.387 8.387	Pa Middle 60.67 60.61 60.605 60.585 60.575 60.52 60.515 60.63 60.625 60.625 60.625 60.625 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.52 60.545 60.52 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545	Copenhagen 100 kroner 100 kroner nrity DM 60.80 Buying 60.61 60.55 60.55 60.545 60.525 60.525 60.525 60.46 60.485 60.525 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.48 60.48 60.48 60.48 60.43 60.44 60.43 60.44 60.43 60.44 60.43 60.43 60.45 60.325 60.355 60.355 60.355 60.32 60.32	66 Selling 60.73 60.67 60.667 60.665 60.645 60.645 60.645 60.645 60.645 60.69 60.685 60.685 60.685 60.685 60.685 60.685 60.63 60.57 60.605 60.645 60.625 60.58 60.605 60.54 60.55 60.54 60.55 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.52 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.54 60.55 60.645 60.645 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.65 60.55 60.54 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.44 60.55 60.44 60.45 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.44 60.45 60.55 60.44 60.45 60.44 60.45 60.44 60.55 60.44 60.44 60.55 60.44 60.44 60.55 60.55 60.55 60.55 60.55 60.44 60.44 60.44 60.44 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.44 60.45 60.45 60.45 60.45 60.45 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55 60.55	Middle 11.774 11.764 11.764 11.762 11.755 11.756 11.751 11.751 11.751 11.752 11.761 11.762 11.751 11.752 11.761 11.762 11.761 11.762 11.761 11.762 11.763 11.744 11.736 11.744 11.735 11.744 11.725 11.731 11.725 11.731 11.725 11.731	London 1 pound steriln Parity DM 11.7 Buying 11.764 11.754 11.754 11.752 11.746 11.752 11.746 11.753 11.746 11.753 11.74 11.753 11.74 11.753 11.74 11.754 11.754 11.754 11.754 11.754 11.754 11.734 11.734 11.734 11.734 11.734 11.734 11.735 11.734 11.735 11.735 11.734 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.737 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735 11.735	g 5 5 5 5 5 5 5 5 5 5 5 5 5	Middle 58:82 58:775 58:795 58:775 58:735 58:74 58:735 58:74 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:76 58:75 58:675 58:675 58:65 58:65 58:65 58:65 58:65 58:59 58:56 58:59 58:56	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735 58.675 58.68 58.675 58.68 58.675 58.69 58.69 58.69 58.70 58.69 58.70 58.66 58.615 58.645 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.59 58.50 58.50 58.50 58.51 58.545 58.50 58.50 58.50 58.50 58.51 58.545 58.50 58.50 58.50 58.51 58.545 58.50 58.50 58.51 58.545 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.50 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.53 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.55 58.	Selling 58.88 58.835 58.835 58.835 58.835 58.795 58.73 58.765 58.81 58.83 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.735 58.685 58.635 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.65 58.
1955 May 2 3 4 5 6 7 9 9 10 11 12 13 14 16 17 18 20 21 23 24 25 26 27 31 June 1 2 3 4 6 7 7 8 10	B Aiddle Middle 8.409 8.40 8.402 8.40 8.403 8.401 8.403 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.402 8.401 8.403 8.401 8.404 8.402 8.405 8.403 8.406 8.404 8.407 8.403 8.408 8.396 8.396 8.396 8.393 8.385 8.385 8.385 8.385 8.385 8.38 8.385 8.38 8.387	Barriery DM 8.40 Buying 8.399 8.39 8.392 8.39 8.393 8.393 8.393 8.391 8.393 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.391 8.392 8.391 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.392 8.393 8.395 8.395 8.395 8.395 8.395 8.397 8.385 8.385 8.375 8.375 8.375 8.375 8.367	Selling Selling 8.419 8.41 8.41 8.41 8.41 8.41 8.413 8.413 8.413 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.413 8.413 8.414 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.411 8.412 8.413 8.413 8.412 8.411 8.412 8.411 8.412 8.413 8.412 8.411 8.412 8.413 8.413 8.413 8.413 8.413 8.414 8.412 8.411 8.413 8.413 8.413 8.413 8.413 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.444 8.445 8.445 8.445 8.446 8.406 8.406 8.406 8.406 8.406 8.406 8.403 8.395 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397 8.397	Pa Middle 60.67 60.61 60.605 60.575 60.575 60.525 60.615 60.615 60.625 60.625 60.625 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.545 60.48 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.45	Copenhagen 100 kroner 100 kroner nrity DM 60.80 Buying 60.61 60.55 60.545 60.515 60.515 60.525 60.515 60.525 60.555 60.555 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.565 60.525 60.565 60.525 60.565 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.485 60.485 60.485 60.485 60.485 60.325 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.375 60.3	66 Selling 60.73 60.67 60.665 60.635 60.645 60.635 60.645 60.645 60.655 60.685 60.685 60.685 60.685 60.685 60.685 60.635 60.645 60.655 60.655 60.525 60.54 60.55 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.525 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.455 60.455 60.455 60.455 60.455 60.455 60.45	Image: mail of the system Middle Middle 11.774 11.764 11.761 11.755 11.756 11.757 11.758 11.759 11.761 11.761 11.762 11.763 11.751 11.752 11.754 11.753 11.754 11.753 11.744 11.725 11.731 11.725	London I pound sterilin Parity DM 11.7 Buying 11.764 11.754 11.754 11.754 11.755 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.745 11.751 11.751 11.753 11.742 11.753 11.744 11.734 11.734 11.732 11.734 11.735 11.734 11.735 11.737 11.745 11.735 11.737 11.745 11.736 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.737 11.745 11.745 11.745 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.7	g 11.784 11.774 11.774 11.774 11.772 11.765 11.765 11.765 11.768 11.768 11.769 11.771 11.771 11.771 11.772 11.774 11.773 11.762 11.764 11.754 11.754 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.755 11.	Middle 58:82 58:775 58:795 58:775 58:735 58:74 58:735 58:74 58:735 58:74 58:75 58:74 58:75 58:74 58:75 58:76 58:76 58:76 58:76 58:76 58:75 58:675 58:675 58:65 58:65 58:65 58:65 58:59 58:56 58:59 58:59	100 kroner Parity DM 58.8 Buying 58.76 58.715 58.735 58.735 58.675 58.68 58.675 58.68 58.645 58.69 58.69 58.69 58.69 58.605 58.615 58.65 58.615 58.645 58.645 58.645 58.59 58.50 58.545 58.545 58.545	Selling 58.88 58.835 58.835 58.835 58.835 58.795 58.73 58.765 58.81 58.805 58.81 58.82 58.73 58.735 58.745 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.775 58.765 58.765 58.785 58.785 58.785 58.765 58.765 58.765 58.765 58.785 58.62 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.635 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.655 58.6

XIV. Official Foreign Exchange Quotations on the Frankfurt Bourse Spot Rates in DM

109

XIV. Official Exchange Rates

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

Spot Rates in DM

		Paris			Stockholm			Zurich	
Date –		100 French Francs	•		100 kronor			100 Swiss francs	
Date _									
1_		Parity DM 1.20]	Parity DM \$1.1875			Parity DM 96.0479	.
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1955									
May									
2	1.2010	1.20	1.2020	80.935	80.855	\$1.015	95.88	95.78	95.98
3	1.20	1,1990	1.2010	80.85	80.77	80.93	95.805	95.705	95.905
4	1.2003	1.1993	1.2013	80,86	80.78	80.94	95.825	95.725	95.925
5	1.1999	1.1989	1.2009	80.85	80.77	80.93	95.83	95.73	95.93
6	1.2001	1.1991	1.2011	80.815	80.735	80.895	95.785	95.685	95.885
7	1.2002	1.1992	1.2012	80.83	\$0.75	80.91	95.80	95.70	95.90
9	1.2001	1.1991	1.2011	\$0.84	\$0.76	80.92	95.79	95.69	95.89
10	1.20	1 .199	1.201	80.79	80.71	80.87	95.77	95.67	95.87
11	1.2004	1.1994	1.2014	\$0.835	80.755	80.915	95.81	95.71	95.91
12	1.2002	1.1992	1.2012	\$0.87	80.79	80.95	95.88	95.78	95.98
13	1.2002	1.1992	1.2012	\$0.895	80.815	80.975	95.92	95.82	96.02
14	1.2001	1.1991	1,2011	\$0.92	80.84	\$1.00	96.065	95.965	96.165
16	1.2004	1.1 94	1.2014	80.965	80.885	81.045	96.02	95.92	96.12
17	1.2002	1.1992	1.2012	80.99	80.91	\$1.07	96.05	95.95	96.15
18	1.2001	1.1991	1.2011	81.02	80.94	\$1.10	96.05	95.95	96.15
20	1.2002	1.1992	1.2012	81.02	80.94	81.10	96.075	95.975	96.175
21	1.2004	1.1994	1.2014	81.025	80.945	81.105	96.075	95.975	96.175
23	1.2004	1.1994	1.2014	81.03	80.95	81.11	96.08	95.98	96.18
24	1.2003	1.1993	1.2013	81.055	80.975	81.135	96.055	95.955	96.155
25	1.2002	1.1992	1.2012	81.06	80.98	81.14	96.015	95.915	96.115
26	1.2003	1.1993	1.2013	81.03	80.95	81.11	95.985	95.885	96.085
27	1.2001	1.1991	1.2011	\$1.02	80.94	81.10	95.97	95.87	96.07
31	1.1996	1.1986	1.2006	B0.99	80.91	81.07	95.945	95.845	96.045
June									
1	1.1997	1.1987	1.2007	81.03	80.95	81.11	95.95	95.85	96.05
2	1.1995	1.1 . 85	1.2005	81.025	80.945	81.105	95.94	95.84	96.04
3	1.1989	1.1979	1.1999	81.02	80.94	81.10	95.89	95.79	95.99
4	1.1985	1.1975	1.1995	\$1.025	80.945	\$1.105	95.86	95.76	95.96
6	1.1986	1,1976	1.1996	81.00	80.92	\$1.08	95.81	95.71	95.91
7	1.1981	1.1971	1.1991	\$1.04	80.96	81.12	95.83	95.73	95.93
8	1.1981	1.1971	1.1991	\$1.05	80.97	81.13	95.84	95.74	95.94
10	1.1978	1.1968	1.1988	81.015	80.935	\$1.095	95.815	95.715	95.915
11	1.1971	1.1961	1.1981	80.98	80.90	\$1.06	95.79	95.69	95.89
13	1.1970	1.1960	1.1980	80.975	80.895	81.055	95.78	95.68	95.88
14	1.1974	1.1964	1.1984	80.98	80.90	81.06	95.81	95 71	95.91
15	1.1973	1.1963	1.1983	80.97	80.89	81.05	95.825	95.725	95.925