MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

SEPTEMBER 1956

CONTENTS

The Lowering of Bank Rate	•	•	3
The Economic Situation in Western Germany in August and Septembe	r 195	6	5
Money and Credit · · · · · · · · · · · · · · · · · · ·			5
Public Finances · · · · · · · · · · · · · · · · · · ·			14
Production and Markets · · · · · · · · · · · · · · · · · · ·			22
Foreign Trade and the Balance of Payments			29
Statistical Section			37
Money Supply, Bank Lendings, Bank Liquidity			38
Central Banking System			43
Note and Coin Circulation, Lendings, Deposits			43
Returns			46
Credit Institutions			50
Lendings, Security Holdings, Deposits			50
Interim Statements			62
Interest Rates			75
Capital Market · · · · · · · · · · · · · · · · · · ·			79
Public Finances · · · · · · · · · · · · · · · · · · ·			83
Foreign Trade and Payments			88
Production, Inflow of Orders, Labour Market, Turnover and Prices .			92
Official Foreign Exchange Quotations on the Frankfurt Bourse			94
Central Bank Discount Rates in Foreign Countries			95
The Currencies of the World			96

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Report went to Press on 27 September 1956

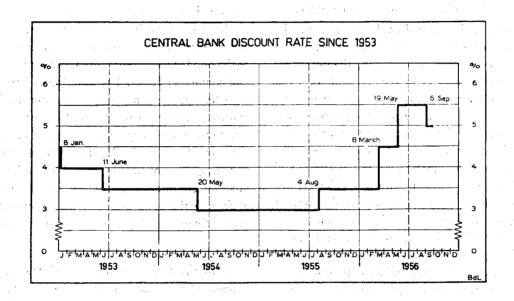
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The Lowering of Bank Rate

With effect from 6 September 1956 the Board of Directors of the Bank deutscher Länder reduced the Land Central Banks' discount rate from $5^{1/2}$ % to $5^{0/0}$. Thereby the Bank somewhat relaxed the reins of credit policy, which since the raising of the discount rate and the minimum reserve ratios on 3 August 1955 have been effectively tightened in two stages on 7 March and 18 May this year.

This checking of the tendencies to expansion, while mainly due to the restrictive Central Bank policy, has received during the past months from the caution shown by commercial banks in the granting of fresh credits a degree of support which must not be under-estimated. The capital market also has exerted a curbing influence on the planning of capital projects by the public and private sectors of the economy.



The present lowering of bank rate recognises the fact that the market tensions which had arisen since the spring of 1955 in important sections of the economy and had become continually stronger, and which had caused a definitely restrictive course of credit policy to be adopted, have noticeably eased during recent months. This applies first to the field of capital investment. where the indications of an investment boom discernible up to the middle of this year have definitely diminished. In both the basic material and the capital goods industries, especially machine building and steel, and also in the entire building trade an appreciable weakening of the forces of expansion has begun. This has restored to something nearer normal the relation between supply and demand in important sections of industry.

It is also material that the continuous price rise, which was a decisive element for the Bank's restrictive measures, came to a stop some months ago as shown by the movement in the relevant indices. Thus the cost-of-living index, representing the level of consumer prices, has risen no further since March 1956. The same applies to the index of retail prices and to that of producers' prices for industrial products. The index for basic material prices has even slightly declined during these months.

These movements made it seem to the Board of Directors of the Bank deutscher Länder justifiable somewhat to reduce the degree of restriction by lowering the discount rate a half per cent. This must however certainly not be regarded as a fundamental change in credit policy. The Bank

is not unaware that, as against the indications of a weakening in the boom and the market tensions in the field of capital investment, there are powerful tendencies to expansion in other branches of activity. On a balance of the pros and cons, however, it seemed to the Bank that the considerations in favour of slightly lowering bank rate tipped the scale. The Bank was guided by the principle that bank rate is a flexible instrument of Central Bank policy, and that it should not be kept relatively high for longer than seems absolutely necessary. That however also implies that the Bank reserves the possibility of again intensifying the restrictive policy if the future trend should make this seem necessary.

Anxiety in that regard could in particular be caused by a further rise in the wage level and in private consumption, as well as by the unfavourable course of saving. In the first half of 1956 overall private consumption was greater by 12.3 per cent than in the corresponding period a year before, whereas the simultaneous growth in the national product amounted to 10.6 per cent. The tendency for consumption to rise persists, and is perhaps even growing stronger. The greater consumption is based on the steady upward movement of wage and salary incomes as a consequence of the further growth in employment and of large wage increases. It is especially important that of late the advance in wages has been outstripping that in productivity. The constantly growing tendency to shorten working hours will further increase this discrepancy. Another factor helping to expand the income of the masses is the raising of social pension and benefit payments, which are up by 16 per cent on the year. Account must also be taken of incomeraising effects of the contemplated tax reductions, which will make themselves felt for the first time in the last quarter of this year, as well as, from the beginning of next year onwards, of the proposed all-round rise in social pensions after the pension reform comes into force.

In view of the large rise in mass incomes it is naturally a matter for special concern that saving has of late no longer kept pace with the growth in incomes, but has indeed clearly declined. In view of the high importance of an adequate rate of saving precisely in the phase of full employment, when there is great need of consolidation in all sections of the economy, it seems desirable to put into effect as speedily as possible the measures for encouragement of saving envisaged in the Federal Government's economic policy programme.

This would at the same time create an essential pre-condition for organic development towards removal of the strains still existing in the bond market. True, during recent weeks a number of leading companies successfully issued bonds to a total amount of nearly DM 500 million. That success however was achieved only at the cost of raising the interest rate to 8 % and of persistent pressure on the other sections of the bond market, especially those for mortgage and communal bonds. The lowering of bank rate by a half per cent has helped to calm the bond market a little, and has reduced the pressure of offerings. A high degree of discipline and good sense on the part of all issuers, and systematic encouragement of savings capital formation, will however continue to be needed for the purpose of freeing the bond market from its distortions and of finally guiding it into healthier channels.

As to effect of the bank rate reduction on the balance of payments, while it may be expected that the resulting reduction in the margin between interest rates in the German Federal Republic and abroad will diminish the inducement to take foreign credit facilities, the effects of this should certainly not be over-estimated. By comparison with the total accrual of gold and foreign exchange during recent months the afflux of short-term funds due to the interest differential has been of only relatively slight importance, especially since foreigners' deposits at German banks do not bear interest. On the contrary, as will be shown elsewhere, so far as the inflow of gold and exchange exceeds the German Federal Republic's true surpluses achieved on transactions in goods and services, it is due in much greater degree to speculative considerations.

The Economic Situation in Western Germany in August and September 1956

Money and Credit

Money Market and Bank Liquidity

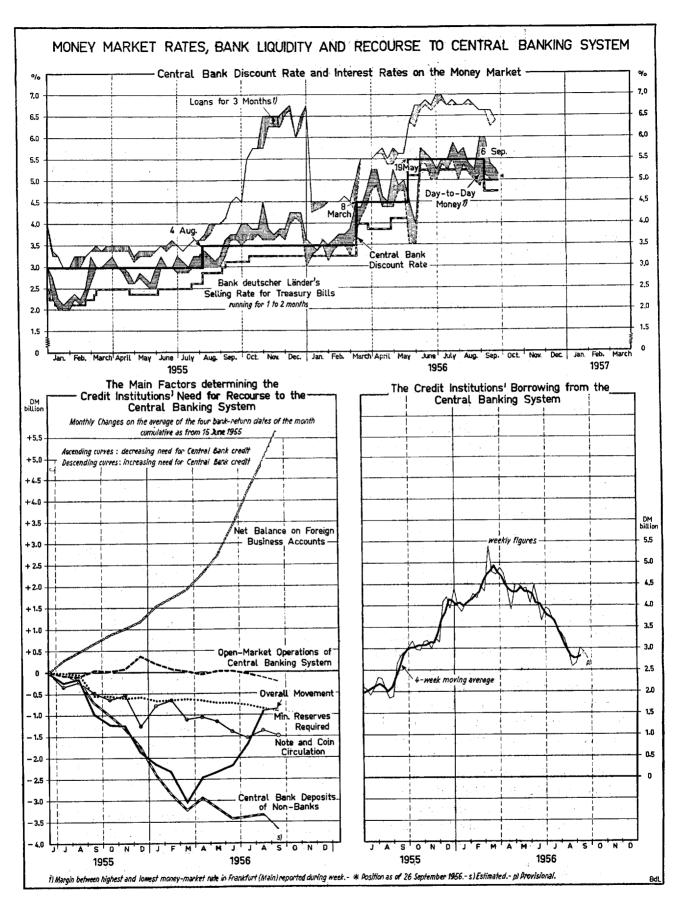
The feature of the money market and bank liquidity during recent weeks continued to be tendencies to ease, which have now persisted without noticeable interruption for about six months. True, the strain of the quarterly payments of Assessed Income Tax and Corporation Tax falling due on 10 September caused the money market to be no longer quite so liquid in the first weeks of September as it still was during August; on the other hand however the tightness which otherwise usually occurs on a "big tax date" was comparatively slight. The rate for dayto-day money, which most clearly reflects shortterm market fluctuations, conformed quite quickly to the lowering of bank rate by a half per cent with effect from 6 September this year, and then remained in relatively close contact with bank rate. The rates for money at one and three months, which are well above those for day-to-day loans, also declined by an average of a half per cent (to $6^{0}/_{0}$ and $6^{1}/_{4}^{0}/_{0}$ respectively) after bank rate was lowered. Despite the principal tax date on 10 September, which usually causes a material strain on liquidity, everything indicates that during September the banks on balance actually again had a small increase in liquidity. At all events, from what can so far be seen it appears that on the whole of the month the credit institutions did not take Central Bank credit to any great extent, if they were not actually able further to reduce their liabilities on recourse to the Central Banking System. On the average of the first three September bank return dates the banks' recourse to Central Bank credit this month amounted to DM 2.9 billion1) or only as much as in August, and in the last week of September it is likely, if anything, to have been less. In September moreover, like August, large amounts of the banks' available resources were employed in short-term money

market securities, and were thus not available for other lending in the money market. Although the Bank deutscher Länder had lowered its selling rates for money market securities at the same time as the discount rate, the demand for them remained comparatively strong during September. After the considerable sales of money market securities in August, amounting to DM 263 million in the first 27 days of the month, a further DM 60 million of money market securities in various forms were placed during the corresponding period of September. The buyers were not only credit institutions but also public authorities, which had available large investable cash resources after the tax date.

Evidently, as already mentioned, the preponderance of factors tending to liquidity which caused the liquid conditions of recent months persisted in September. A fact of decisive influence here was that the accrual of foreign exchange was even greater than in the previous month. In the period from 1 to 23 September the influx of liquidity from that source alone reached DM 593 million, as against DM 423 million in the corresponding period of the month before and DM 611 million in the first three weeks of July, when the exchange surpluses had reached a level higher than those in any other month since the Currency Reform. In the whole of September last year, on the other hand, the accrual of foreign exchange bringing liquidity to the banks had been only just on DM 200 million.

Against the very great effect of the exchange accruals in increasing liquidity there were, this September, no opposite forces of equal strenght. As a rule this month brings a seasonal rise in the note and coin circulation. During September so far that rise has remained within comparatively narrow limits. At a daily average of DM 14,209 million for the first 24 days of this month the note and coin circulation was greater than in the corresponding period of the preceding month by only DM 59 million. In September last

¹⁾ Editors' Note: It has been decided for the sake of simplicity and uniformity throughout to employ the term "billion" for the German "Milliarde" = 1,000,000,000.



The Credit Institutions' Recourse to the Central Banking System (In millions of DM)

Items valve at the second of t	August 1956	31 August 1956	15 Sep. 1956
			1) Sep. 1//0
	as against	as a	gainst
	July 1956	31 July 1956	15 August 1956
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	minus signs indicitems recorded in of an influx (+) Central Bank mon	the text column or an efflux (—)
I. Circulation of Notes and Coin	+ 157	_ 6	- 230
II. Central Bank Deposits of Non-bank Customers*) of which: 1. Federal Government, Lands and Equalisation of Burdens Authorities 2. Counterpart Funds 3. Agencies of the former Occupying Powers 4. Others (including Central Cash Office of the Postal Administration)	+ 41 (+ 39) (+ 14) (- 9) (- 3)	— 193 (— 188) (+ 16) (— 23) (+ 2)	- 521 (586) (+ 33) (+ 9) (+ 23)
III. Central Bank Lendings to Non-bank Customers ^a) (excluding Open Market Purchases and Sales)	+ 35	+ 117	- 31
IV. Net Balance on the Accounts for Settlement of Foreign Trade at the Bank deutscher Länder	+ 695	+ 513	+ 640
V. Open Market Purchases or Sales by the Central Banking System of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder 2. Other') VI. Other Factors	- 105 (+ 37) (- 142) + 11	— 118 (— 47) (— 71) + 119	- 219 (- 250) (+ 31) + 33
thereof: Items in course of Settlement in the Central Banking System	(+ 52)	(+ 2)	(22)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + of Central Bank Money Efflux = - of Central Bank Money B. Changes in the Credit Institutions' Deposits with the Central Banking System	+ 834 (Incr	+ 432 ease = +, Decreas	— 328 e = —)
I. Total (Minimum Reserves and Excess Reserves) II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 76 + 81	— 266 ·	— 293 •
C. Recourse to the Central Banking System	(Incre	ase = +, Decrease	: =)
Change	— 758 Average 1)	698	+ 35
	August 1956	31 August 1956	15 Sep. 1956
Position at the dates indicated	2,842	2,666	2,933
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	3,960	3,437	3,554
Decrease Increase in Increase in Increase in Plus Movement Minus Movement in Open Market Purchases Open Market Sales	more a nixed creation which could advances on some arise from the nixed properties of the nixed proper	off line granted in annot be considera ecurities. — 4) Tre conversion of Equa	or the purpose d as "recourse easury Bills and lisation Claims tk Customers tk Customers Länder's n Trade

year, on the other hand, it had in the same period exceeded the level of a month earlier by as much as DM 204 million.

This year moreover, as already remarked, the contractive counter-effect which the public finances were expected to produce on bank

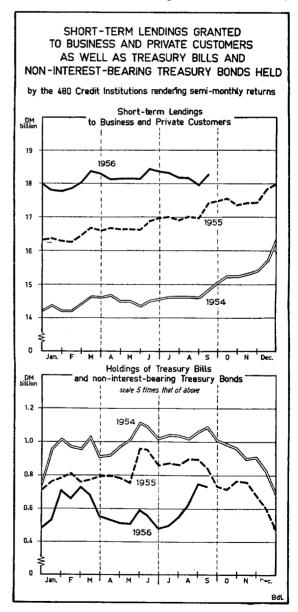
liquidity as a result of the "big tax date" has been much weaker than a year ago. Owing to the large growth now taking place in expenditure—see the chapter on Public Finances—the major public authorities' cash surpluses are no longer anything like so great as a year previously. This

applies in particular to the Federal Government, whose credit balances at the Bank deutscher Länder were greater than a month before by only DM 334 million on 27 September, the last date for which figures are to hand, whereas in the corresponding period of last year they had risen by DM 699 million. The Equalisation of Burdens Fund's credit balances declined in September, which is for it a month of small receipts. Thus comparison of the material factors determining banks' liquidity presents a picture fundamentally different from a year ago. Then contractive influences preponderated, but now the factors tending to liquidity are the stronger.

Banks' Lending and Investment Business

Although the liquidity situation was thus favourable to them the banks showed reserve in their lending, much as in the preceding months. This especially applies to their short-term lendings to business and private customers. In August, the last month for which the comprehensive monthly banking statistics are available, these lendings declined by DM 216 million after having already fallen by about DM 406 million in July. As against this the lendings to business and private customers at short term had fallen by only DM 63 million in July and August of last year together. If one takes in each case the three months June to August, which include a "big tax date", these lendings showed an increase of DM 518 million last year against a decline of DM 347 million this year. It is true that this September the demand for credit seems to have revived owing to the "big tax date" and the usual autumn increase in activity; but evidently the increase has been appreciably less than a year ago. Thus at the 480 credit institutions rendering semi-monthly returns, and accounting for some two-thirds of the short-term lendings to business and private customers, such lendings rose in the first half of September this year by DM 313 million against nearly DM 440 million in the first two weeks of September last year. In the absence of adequate statistics it is impossible to state in terms of figures how far — in the same way as in preceding months — this movement reflected influences due to the transfer of foreign trade financing to banks abroad.

On the other hand, as already mentioned, the banks have used large parts of the funds reaching them for reducing their Central Bank indebtedness, thereby correspondingly freeing their rediscount quotas in the Central Banking System. In addition they have begun on a greater scale, between the dates of chief strain, to put their available funds into money market securities of appropriate maturity. Thus the credit institutions' holdings of Treasury Bills and non-interestbearing Treasury Bonds increased in August by the very large margin of DM 238 million after having already risen DM 64 million in July. In the first half of September, as can be seen from the reports of the 480 credit institutions reporting semi-monthly, such holdings were reduced only



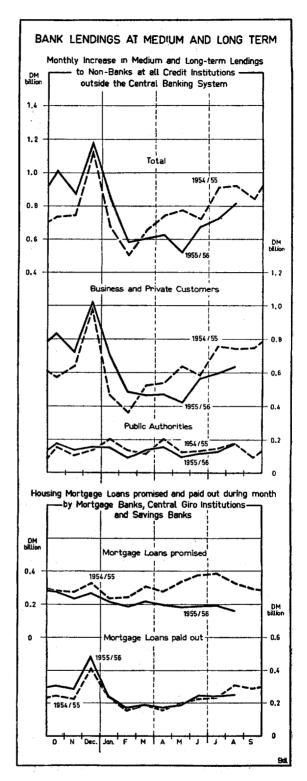
relatively little in spite of the strains due to the tax date. Thus during recent months the credit institutions have acquired a larger cushion of money market securities realisable at short notice, and they will be able to fall back on this at the prospective times of strain in the last quarter of the year, especially in December and at the year's end.

In August, as in the previous months, further expansion in the banks' medium and long-term lendings also remained within somewhat narrower limits than a year before. Still, at all the credit institutions rendering monthly returns it amounted in August to DM 816 million against DM 727 million in July, and DM 924 million in August 1955. Thus during the first eight months of this year the increase in lendings at medium and long term was about DM 5.44 billion, as compared with DM 5.94 billion in the corresponding period last year. Probably the growth of such lendings will at least tend to decline further in the coming months, since for example the promises of housing mortgage loans which were given by mortgage banks, central giro institutions and savings banks, and which determine the extent of future out-payments of mortgage monies for such purposes, were again smaller in August at DM 164 million than in the preceding months. Just as in July, they were only half what they had been in the corresponding month a year earlier. If one takes the first eight months together, the total promised for housing mortgage loans so far this year by the institutional investors mentioned amounts to DM 1.56 billion against DM 2.52 billion in the corresponding period last year.

In the arrangements for their investment in securities the banks adhered to the caution which they have been showing for some time. Their total holdings of securities and syndicate participations rose in August this year by DM 39 million, whereas the increase of such holdings in August last year had been DM 152 million. In this connection the banks have recently effected certain switches. While they sold bonds of public authorities in the same way as in previous months, on the other hand they purchased bank bonds. (Cf. table on page 10.)

Monetary Capital Formation at the Banks

The accrual of medium and long-term funds of outside parties at the banks, that is to say of



savings and time deposits, monies and loans taken at medium and long term, and proceeds from the sale of bank bonds, was nearly DM 230 million greater at DM 1.12 billion in August than in the previous month, and exceeded the accrual in August last year by about DM 50 million. Com-

The Banks' Holdings of Securities and Syndicate Participations 1) (In millions of DM)

		Secu	rities			
	* * * *		thereof:			. '
		Loans and		nterest- Securities	Syn	
Period	Total	bearing Treasury B d of Federal Govern- ment and Lands	Total	of: Bank Bonds	Partici pation	
		End-c	f-month	Figures		
1953 December	2,529	943	1.062		ł	53
1954 December	4,565	1,354	2,494			95
1955 December	6,188	1,616	3,594		;	187
1956 August	6,154	1,426	3,664	3,237		357
A contract of the second				crease () or per mon		
August 1954 to	1	1	ļ	ľ	1	
August 1955	+ 168	+ 24	- 120		+	6
August 1955 to				-		
August 1956	+ 9	15	- 12		+	18
1956 May		— 27	49	+ 48		59
June	— 63 — 23	— 27 — 42	_ 49	+ 30	+	2 9
July		— 12 — 19	— y	+ 9	+	10
	10 20			1		
August	+ 28	. — 39	+ 36	+ 42	+	12

parison with the results of earlier months is however made difficult by the fact that there have been great changes in the composition of these medium and long-term funds of outside parties. While the accrual in respect of savings deposits and proceeds of sale of bank bonds is now only small, the chief element in the total accruing has shifted to time deposits together with monies and loans taken at medium and long term.

Time deposits rose in August this year by DM 435 million, or almost as much as the DM 449 million in the previous month. Business enterprises and private persons on the one hand, and public authorities on the other, each accounted for roughly half the increase. Although it is not uncommon for private time deposits to grow in months before a "big tax date", since during the months between two such dates business enterprises usually replenish their working funds kept on time accounts so as to be prepared for the next tax maturity, this time the increase was appreciably greater than in earlier months. If in fact one takes July and August together the growth was DM 570 million against DM 471 million in April and May, and DM 344 million in January and February.

Recently there has been a substantial change in the trend of time deposits held by public authorities. After continuous reduction to the extent of nearly DM 1.5 billion between mid-1955 and mid-1956 the downward tendency in such deposits was interrupted in July, being replaced by a fresh rise which has so far reached nearly DM 320 million in July and August. After the two successive adjustments of creditor interest rates this spring that method of investment seems to have again become attractive also to public depositors. In addition the renewed rise in public authorities' time deposits would seem to have been partly due to the accrual of insurance monies of the Social Insurance Institutions and Unemployment Insurance Fund, which of late have become more cautious about investing in securities and instead prefer more liquid employment, so as to be prepared both for the financial effects of the coming pensions reform and for the increase of expenditure which must be expected in the winter months owing to the seasonal decline in employment,

In the case of savings deposits, unlike the decrease of DM 101 million which took place in the previous month owing to a number of special circumstances, there was again an increase. This however amounted to only DM 71 million as against monthly averages of DM 170 million in the second quarter and DM 274 million in the first half of this year, and against DM 270 million in August 1955. The main reason why this August's addition to savings deposits fell relatively far short of that in earlier months is that the special circumstances, which already in July were causing total savings deposits to decline, continued in August to produce some, although a lesser, effect. Thus savings deposits carrying tax concessions dropped by a further DM 15 million in August after their considerable fall in the previous month. Hitherto these deposits, when they have declined at all, have done so only in January and July as the months following the end of a calendar half-year, because at those times there were released the savings under general savings agreements, which are of especially significant amount. Moreover, the savings balances held by public authorities again decreased in August, by DM 19 million against DM 62 million, in the previous month. The

Money and Credit*) (In millions of DM)

	19	954		10 1,14	1955	<u> </u>	. 17		19	956		
İtems	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	1.			
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				Monthl	y Averages		* ***		June	July	Aug	ust ^p)
1. 180 1. 16	i c	. IF 11			Increase	(+) or De	crease (—)	1 1 1				Position at end
Lendings and Security Holdings of Credit In- stitutions	4 1						-					of month
Credit Institutions outside the Central Banking System Total	+980	+1.559	+1,064	+1,081	+1,287	+1,286	+ 861	+ 802	+ 819	+ 479	+ 748	83,291
Short-term Lendings to Business and Private Cust. Public Authorities	(+155) (— 26)	(+ 634) (— 12)	(+ 237) (+ 24)		(+ 204)	(+ 280) ¹ (- 12)	•)(+ 223)	(+ 169)14	1	(— 406) (+ 55)	(— 216) (— 55)	(28,381) (418)
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term	(— 8)	(— 70)	1		¹¹)(— ,52) ¹¹	•			(— 89)11)			
Lendings to Business and Private Cust. Public Authorities Securities and Syndicate	(+584) ⁶) (+ 98)) (+ 460) (+ 156)		(+ 753) (+ 144) ¹⁸	(+ 867)) (+ 160)		(+ 489) ¹⁴ (+ 124) ¹⁴		(+ 600) (+ 127)	(+ 638) (+ 178) ¹⁰)	(37,961) (8,522)
Participations 2) Central Banking System	(+177)	(+ 131)	(+ 146)	(+ 170)	(+ 224)	(+ 32)	(+ 30)	(1)14	(— 19)	(-)	(+ 39)	(6,507)
Total Lendings to	+ 1	+ 60	+ 25	38	_ 14	+ 119	98	+ 15	76	66	+ 87	777
Public Authorities Business and Private Cust. Treasury Bills and non-inter-	(- 1) ⁷ / (+ 0)	(+ 1)	(+ 8)	(— 38) (— 5)	(— 7)	(+ 59) (+ 0)	(<u>79)</u>	(+ 3) (- 7)	(— 25) (— 14)	(+ 1) (+ 2)	(+ 136) (— 1)	(540) (88)
est-bearing Treasury Bonds Balance of Claims and Liabilities arising	(+ 2)	(+ 33)	(— 16)	(+, 5)	(— 6)	(+ 60)	(17)	(+ 19)	(— 37)	(— 69)	(— 48)	(149)
from Foreign Trade () (favourable movement: +; adverse movement: -) Circulation of Notes	+240	+ 189 •) + 111	+ 209	+ 157	+ 159	+ 206	+ 477	+ 669	+ 569	+ 353	15,543
and Coin total thereof: Cash Holdings of Banks	+149 (+ 6)	· ·(7)	+ 41 (+ 8)	+ 125 (+ 15)	+ 176 (— 20)	+ 107 (+ 11)	+ 154 (<u> </u>	+ 30 (+ 7)	+ 107 (— 76)	+ 39 (+ 103)	+ 6 (— 8 6)	15,237 (584)
Bank Deposits and other Liabilities												, ,
1) Credit Institutions outside the Central Banking System Sight Deposits of Business and Private Cust. Public Authorities	+206 — 41	+ 484 + 118	- 398 - 3	+ 244 + 3	+ 100 - 15	+ 528 + 90 1	— 490 — 33	+ 212 ¹⁴) — 73 + 72	+ 376 152	+ 138 + 83	14,453 2,078
Time Deposits ²) of Business and Private Cust. Public Authorities Savings Deposits	- 16 + 11 +311	- 58 - 2 + 513	+ 224 + 2 + 457	- 41 + 74 + 279	- 31 - 51 + 241	+ 5 - 182 1 + 340	+ 76	+ 137 ¹⁴ - 59 ¹⁴ + 170	0 — 60	+ 348 + 101 - 101	+ 219 + 216 + 71	6,756 3,882 22,294
Monies and Loans obtained from Sources other than Banks, total thereof: at notice, or	+388	+ 390	+ 215 10	1) + 379	+ 404	+ 410	+ 285	+ 387 14		+ 416	+ 474 ¹⁰)	
at fixed period, of 6 months and over	(+290) ⁶)) (+ 480) ⁸)(+ 241) ¹⁶	(+ 366)	(+ 396)	(+ 385)	(+ 288)	(+ 396)14	(+ 509)	(+ 412)	(+ 500) ¹⁸)	(22,155)
2) Central Banking System Sight Deposits of Business and Private Cust.	+ 15 -	+ 3	+ 78	109	ı ı + 5	+ 2	+ 8	- 6	- 36	— 14	+ 1	224
Public Authorities ³) of which: on Giro Account temporarily em- ployed in Equali-	+ 21 ⁷) (75) ⁷)		+ 25 (+ 46)	— 350 ³ (+ 95)	(+ 256)	+ 344 (+ 285)	+ 296 (+ 418)	+ 151 (+ 101)	+ 309 (+ 45)	— 160 (— 31)	- 6 (+ 102)	7,592 (4,464)
sation Claims	(+ 96)	(+ 21)	(21)	(— 445) ¹	² 1 (+ 24) ;	(+ 59) Amount	(122)	(+ 50)	(+ 264)	(— 129)	(108)	(3,128)
Placing of Securities total ⁴) 1) Fixed-interest-bearing	410	324	436	450	561	298	420	313	355	296	607	20,941
Securities thereof: Bank Bonds 2) Shares	363 339 47	282 255 42	314 205 122	285 264 165	443 260 118	184 159 114	239 180 181	167 165 146	182 179 173	144 131 152	291 81 316	16,697 11,223 4,244
	7/	72	1 122	. 103		cember 195		140	1 4/3	152	310	7,294
ndex of Share Prices 5)	129	153	175	200	212	195	195	190	185	183	178	

^{*)} For data and explanatory remarks for previous months, see Tables I 1 and I3 in the Statistical Section of this Report. Alterations as compared with previously published figures are due to subsequent corrections. By contrast with most of the figures in the table, the figures given in the following notes do not represent monthly averages.

1) Accounts for settlement of foreign trade at B.d.L. and Foreign Trade Banks; cf. note 7 to Table I 1, Assets and Liabilities, in the Statistical Section. —

2) Deposits at notice; or at fixed period, of at least one month. —

3) Including deposits of Allied agencies. —

4) As from mid-1954 including West Berlin. —

5) The values given above have been computed from the prices as quoted on the four bank-return dates in each month. Source: Federal Statistical Office. —

5) After elimination of an increase by about DM 438 million due to conversion of direct lendings by public authorities (Lands' building loans) into bank lendings. —

7) Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of LM.F. and LB.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). —

8) Statistically adjusted for about DM 210 million (redemption of Investment Assistance credits by allocation of bonds). —

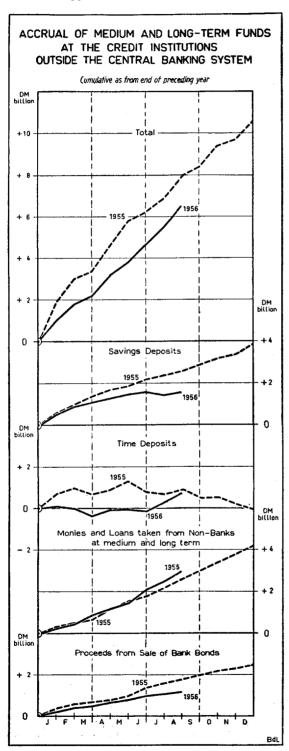
8) After elimination of the increase in the credit granted to the Federal Government in respect of LM.F. and LB.R.D. and of the payment to LM.F. (DM 14 million). —

8) Statistically adjusted. —

8) From the changes reported in the holding of Treasury Bills and non-interest-bearing Treasury Bonds the changes in the holding of foreign Treasury Bills have been eliminated as well as those amounts which result from purchase or sale of money-market securities which the Bank deutscher Länder, in pursuance of its new open market policy, has sold since May 1955. The purchase or sale of money-market securities on this basis does not represent any additional granting of credit. —

8) After elimination

amount of saving in August would in addition seem to have been affected by the fact that people saving through savings accounts subscribed in some measure to the new 8 % o issues of industrial bonds. Finally, in the same way as in preceding months, switches from savings to time deposits would also appear to have been of some importance.



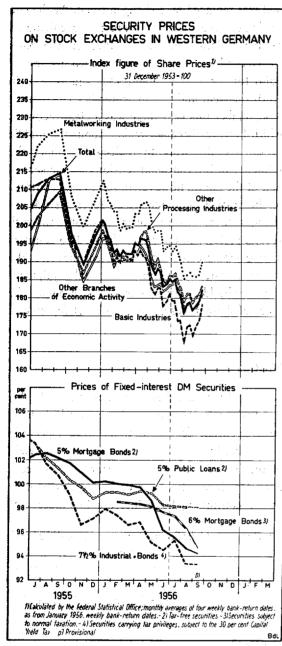
On the other hand there was again in August a considerable increase in the accrual of monies and loans at medium and long term. This reached about DM 500 million against DM 412 million in the previous month and DM 393 million in the corresponding month of 1955. As is shown by the graph on this page, the amount of funds accruing to the banks from that source has for some months been greater than last year. The primary reason for the continuing increase in such funds is that most of them represent capital development loans which are granted by public lenders, and which the banks on the latter's instructions pass to predetermined borrowers. Thus the movement in such monies, coming as they do from budgetary resources, is independent of the overall trend in the voluntary formation of savings capital.

During the month under report placings of bank bonds again produced relatively little. Details on this subject will be given in the next section, dealing with the security markets.

Security Markets recover

The continuing brisk activity in industrial issues, and an improvement in the tone of stock exchanges after the lowering of bank rate, determined the tendency of security markets in September. On the market for tax-free mortgage bonds and communal bonds the decline in prices ended. At many institutions for the first time the bonds again placed with the public exceeded those bought in; and in some cases, owing to investment buying, the quotations for especially low-priced RM and DM bonds were marked up again. For bonds of public authorities also the market has become calmer, while there is actually a demand for large amounts of tax-free issues.

Demand for the new 8 % 10 industrial bonds remained keen. With the inclusion of one large issue of DM 125 million five industrial loans of this type were offered between 1 and 26 September this year to a total par value of DM 240 million, against DM 175 million in August, and in each case were fully placed on the first day for subscription. According to statements by credit institutions the takers of these 8 % industrial bonds included private subscribers for notably large amounts, as well as insurance companies and foreign subscribers, although these latter on

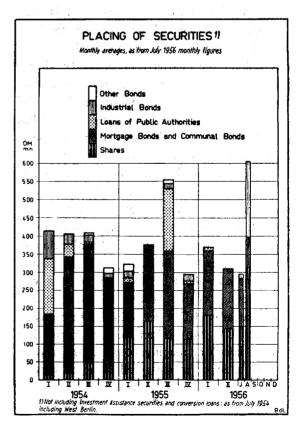


the average took not very substantial amounts. With market conditions favourable the quotations for the new loans in unofficial dealings rose, within a short time after their placing, above the issue price of 98; and they have since in general reached 99 to 100, while some have actually gone above par. Further industrial issues are planned.

In August, the last month for which full statistics are to hand, the dominant feature in total new issues of securities was the financing of industry. Of the securities reported as placed to a total par value of DM 607 million, or more

than twice the DM 296 million placed in July, DM 316 million were shares and a further DM 208 million industrial bonds, making altogether DM 524 million of securities of mainly industrial issuers, with other issuers accounting for only DM 83 million of bonds against DM 133 million in the previous month. The exceptionally high total of the shares placed was due to the fact that a number of large issues all fell within the period, although, owing to exercise of the subscription rights conceded to old shareholders, only a fraction of the total actually made demands on the market in August.

As against these extensive issues of shares and industrial bonds the mortgage banks' issue business was largely at a standstill. Placings of new mortgage and communal bonds, amounting in August to only DM 81 million against DM 131 million in July and a monthly average of DM 171 million for the first half-year, continued in the main to reflect performance of agreements for purchase previously concluded with public institutional investors. In accordance with their policy of caution in new issues the mortgage institutions also showed reserve in requesting permits for these. In the period from 1 to 24 Sep-



tember this year issues of 6 % mortgage bonds were approved to the extent of DM 70 million, together with DM 5 million of 7 % ship mortgage bonds, against DM 60 million of mortgage bonds and DM 30 million of communal bonds in August.

The successful placings of high-interest industrial loans have stimulated public issuers' borrowing desires, which had been postponed for a year. Towards the close of the month Bremen offered a loan of DM 30 million bearing $7^{1/2}$ % interest at 98. Unlike the industrial bonds running mostly for 20 years, this issue runs for the medium term of 10 years, with the possibility of calling for premature redemption after 5 years.

On the share market the downward price movement which had prevailed for some time came to a stop after the lowering of bank rate, and was replaced by a changed trend. At the end of August the index of share prices calculated by the Federal Statistical Office on the basis 31 December 1953 = 100 reached its lowest point for the year at about 177, against 196 in April this year and 215 in September 1955. After 5 September this year there was a clear recovery, which however became weaker about the middle of the month owing to realisations under the influence of international tensions. In the second half of the month however, in some cases contrary to the weakening tendency on foreign stock exchanges, there was a recovery in quotations with special preference shown for the leading counters among shares of the coal and steel industry, the major chemical concerns, electrical equipment and shipbuilding companies; this brought the index of share prices up to 182.5 by 21 September.

Public Finances

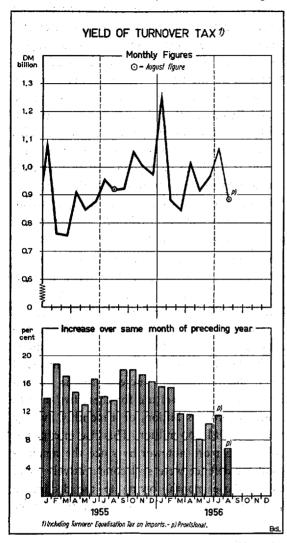
The feature of the public finances during recent weeks continued to be vigorous growth in the expenditure of the Federal Government, and a slower rise in that of the Equalisation of Burdens Fund and the Lands. In September, it is true. receipts would nevertheless appear to have exceeded expenditure owing to the large sums received for the quarterly tax date. To all appearances however the surplus was appreciably smaller both in September and in the whole third quarter than in the corresponding periods of last year. One reason for this apart from the rise in expenditure has recently been that the growth of tax revenues, which had been exceptionally marked until the middle of this year, has become somewhat slower. This at all events applies to August, the last month for which figures are to hand. While the yield of the Equalisation of Burdens Levies remained virtually the same as a year before at about DM 340 million, the total tax revenues of the Federal Government and Lands, at around DM 2.75 billion, were greater by some DM 240 million than in August last year, although at roughly 10 per cent the yearto-year ratio of increase fell short of that in recent months, including that of 15 per cent in July.

The differences between movements in individual taxes or groups of taxes, which have been apparent for some time, were especially noticeable in August. On the one hand the yield of the Income Taxes rose to nearly 20 per cent above its level of a year earlier, owing mainly to the continuing large increase in proceeds of

Tax Revenues of the Federal Government and the Lands

Categories	195	6 ^p)	19	55	Change 1956 against 1955		
of Tax	August	June/ August	August	June/ August	August	June/ August	
<u> </u>		million	s of DM	1	pet	cent	
Total Tax Revenues	2,746	9,682	2,505	8,519	+ 9.6	+13.7	
1) Income Taxes,					:		
total	736	3,558	615	2,993	+19.7	+18.9	
a) Wages Tax	451	1,349	376	1,102	+19.9	+22.4	
b) Assessed	`	•	1				
Income Tax	162	1,187	127	1,032	+27.6	+15.0	
c) Corporation Tax	.82	838	63	694	+30.2	+20.7	
d) Capital Yield Tax	41	184	49	165	16.3	+11.5	
2) Turnover Tax 1)	985	3,022	922	2,758	+ 6.8	+ 9.6	
3) Excise and Customs Duties,		. ,					
total thereof:	656	2,063	658	1,917	0.3	+ 7.6	
a) Customs Duties	155	506	144	456	+ 7.6	+11.0	
b) Tobacco Tax	220	715	230	672	— 4.3	+ 6.	
c) Mineral Oils Tax	130	- 385	117	313	+11.1	+23.6	
4) All other Taxes	369	1,039	310	851	+19.0	+22.	
1) Including turnover equ	alisatio	n tax o	n impor	ts ^p) Provis	ional.	

the Wages Tax but also to larger final payments on account of the Assessed Income Tax and the Corporation Tax. On the other hand the increase in the proceeds of the Turnover Tax has for some months been considerably reduced. In August



the year-to-year ratio of growth was only just on 7 per cent, and in the whole three months from June to August not quite 10 per cent, against a monthly average of over 15 per cent for the previous financial year. In part, it is true, the slower growth is due to the tax concessions in force since April this year, that is the lowering of Turnover Tax on milk and milk products and the exemption of farming from that tax. But the decisive cause would seem to be that the turnovers subject to tax also no longer show so much growth as last year. Even more clearly than for Turnover Tax the trend has altered for Excise and Customs Duties. In the three-month period

June to August the year-to-year ratio of growth, at only just on 8 per cent, was not even half so great as that of nearly 20 per cent for the past financial year. This fact, even more than the yield of Turnover Tax, reflects changes in tax law. Whereas last year large additional receipts were obtained from the raising of rates of the Mineral Oils Tax, this year's yields on the contrary reflect the lower rates of Sugar Tax. Matches and Lighters Tax and Customs Duties. Yet even in the case of certain imposts, such as the Tobacco Tax, not affected by tax reductions the rise is no longer anything like so steep as a year ago.

Even though the ratio of growth in tax revenues seems to have been somewhat greater in September than in August, there is ground on a somewhat longer view for expecting further slowing of their growth. Since unity of view on tax reductions1) was achieved in the Mediation Committee at the middle of September, it now seems practically certain that the Emergency Levy will be abolished for physical persons, and that in addition there will be substantial reliefs from personal Income Tax, particularly in the form of higher personal allowances (for the second child, and in case of joint assessment for the wife) and of greater deductions being allowed for professional expenses and for regular savings covering relatively long periods. It is further contemplated to introduce an allowance free from Turnover Tax for small and medium-sized enterprises, and to ease the progressive scale of the Trade Tax. On the basis of this year's incomes and turnovers the total revenue shortfall resulting from these measures is put for a full year at about DM 2.9 billion. This does not include the losses of revenue which would result from the further concessions envisaged by the Federal Government on acquisition of securities. As compared with the original decisions of the Bundestag (Lower House) the effect of the shortfall in receipts due to the tax reliefs in immediate prospect will be shifted more on to the Federal Government, which will have to bear some 60 per cent of the total. The date contemplated for the new arrangement to come into force is 1 Oc-

¹⁾ See the Monthly Report of the Bank deutscher Länder for August 1956, page 18.

Prospective Shortfall in Tax Revenues
on the Planned Reduction of Taxes
Amount for a full year, calculated on the basis of 1956
(In billions of DM)

	According to	Decisions of	
	Bundestag on 5 July 1956	Mediation Committee on 14 Sep. 1956	Change in Column 2 against Column 1
	1	2	3
1) Personal Income Tax1)	1.92	1.13	- 0.79
2) Berlin Emergency Levy	0.13	1.09	+ 0.96
3) Turnover Tax	0.36	0.30	- 0.06
4) Trade Tax 2)	0.39	0.40	+ 0.01
Total Tax Shortfalls			
(1 to 4)	2.80	2.92	+ 0.12
of which, falling on		!	
a) the Federal Government	1.13	1.77	+ 0.64
b) the Lands	1.28	0.75	— 0.53
c) the Local Authorities	0.39	0.40	+ 0.01

¹⁾ After allowance for the additional receipts to be expected on lowering of the rates for Turnover Tax and Trade Tax. — 2) After allowance for the additional receipts to be expected on lowering of Turnover Tax.

tober 1956 in the case of Emergency Levy, Turnover Tax and concessions on saving, and 1 January 1957 in the case of the other tax reliefs. The first effects of the tax reduction should therefore be apparent not later than December, at least for the Federal Government's tax revenues.

Federal Budget

The cash position of the Federal budget continued to be affected during the period under report by the large rise in expenditure which began at the start of this financial year. But whereas during the April—June quarter the year-to-year rise in expenditure fell short of the simultaneous rise in receipts, and therefore the

surplus was appreciably greater than in the corresponding period of the past financial year, expenditure since July has grown more than receipts. As can be seen from the table below, the July surplus was therefore smaller and the August deficit greater than a year before. For the two months together there was a cash deficit of DM 89 million, whereas in those two months last year a surplus of DM 40 million had been achieved. Although on the figures so far available it may be assumed that the September surplus will be materially greater than the deficit just mentioned, so that the Federal budget will show a surplus for the quarter from July to September, this surplus is likely to be a good deal smaller than that of DM 634 million in the previous quarter. from April to June 1956, and certainly less than the very large surplus of DM 825 million for the period July to September 1955.

In the first five months of the present financial year, from April to August, the Federal Government's cash expenditure was greater by about DM 1.16 billion than in the corresponding period of last year. If from last year's expenditure one eliminates the DM 300 million of credit granted to the Equalisation of Burdens Fund in April 1955, the year-to-year increase in the Federal Government's expenditure for these five months is nearly DM 1.5 billion, or a monthly average of almost DM 300 million. This rise in expenditure is the more noteworthy since the amounts spent for defence were still comparatively small during those months owing to the decline in stationing costs. At all events the total of some

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

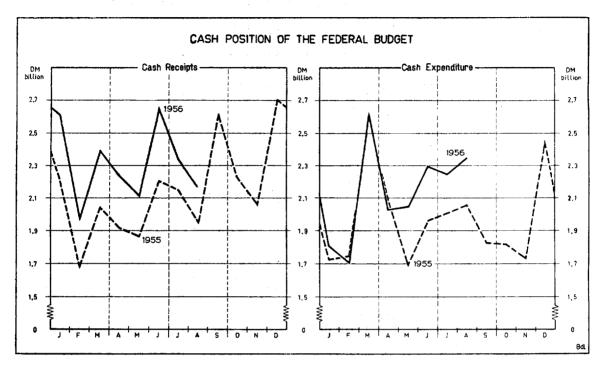
		. 19	56	.]		сотрат	e: 1955	
	April/ June	July	August	April/ August	April/ June	July	August	April/ August
I. Revenue and Expenditure Account				:			100	
1) Revenue	7,006	2,339	2,169	11,514	5,997	2,147	1,956	10,100
2) Expenditure	6,372	2,246	2,351	10,969	5,747	2,008	2,055	9,810
Surplus (+) or Deficit ()	+ 634	+ 93	— 182	+ 545	+ 250	+ 139	— 99	+ 290
II. Change in Cash Position Increase (+) or Decrease (-)		ji						
1) in Cash Resources	+ 628 ²)	+ 85 ²)	— 164²)	+ 549²)	111	+ 139	— 99	- 71
2) in Credit Market Indebtedness		—	_	-	361	-		— 361
Net Balance (1 less 2)	+ 628	± 85	— 164	+ 549	+ 250	+ 139	- 99	+ 290

¹) Cf. Table VI, 2, in the Statistical Section. — ²) The differences between the increase in cash resources and the cash surpluses result from the fact that the Equalisation of Burdens Levies are channelled through the account of the Federal Treasury (Bundeshauptkasse).

DM 1.8 billion so spent in the April—July period fell short by DM 362 million of the corresponding expenditure last year. It is true that the difference from a year previously became rapidly smaller during the period. In July, the last month for which figures are to hand, it was only just on DM 20 million against DM 163 million in April.

up West German defence forces, which has been growing for some months, is likely quite soon to take more resources than are set free by the decline in stationing costs.

It is hardly likely to be possible fully to cover out of simultaneous additional receipts the increases in expenditure to be expected in the



Among the civil expenditure in August and again in September, apart from the greater payments for war victims' pensions, sums due for service of external debts and large amounts for compensation, substantial sums were also provided for financing capital projects. A further factor was the granting of loans to other public authorities such as the Federal Railways, the Federal Postal Administration and certain Lands. In some cases, for instance compensation payments and particular capital projects, considerably larger amounts were spent than would correspond to the monthly average budget appropriation. Despite this the expenditure is likely to increase further in the coming months, because for example the payments contemplated for promotion of farming are only now beginning. For this reason it may be assumed that the present trend in expenditure will persist, and that owing to the further rise which must be expected in defence spending later in the financial year it will become stronger. The expenditure on setting coming months, especially since the abovementioned tax reductions will probably cause an appreciable slowing of the rise in Federal receipts not later than December this year. There is therefore every prospect of a continuance of the tendency, present since the middle of this year, for cash surpluses to decline.

Budgets of the Lands

The results of the Lands' budgets also seem to have deteriorated of late. At all events the strain on their cash position in July and August was materially greater than in the previous comparable months. Hence, even though there will be a surplus in September owing to the large receipts from the Income Taxes, the Lands are likely to show for the whole third quarter a deficit much greater than that for the previous quarter, which was only small.

A pointer to the recent course of the Lands' cash position is that during the past two months, July and August, they reduced by DM 180 mil-

Public Finances (In millions of DM)

		19	54			19	55				19	56		
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Otr.	May ¹³)	June	July	Aug.13
Total Indebtedness of Public Authorities*)									,		٠.			
(excluding Federal Railways and Federal Postal Administration) of which:	•		34,514	35,148	35,746	35,519	36,260	36,740	36,827	•••	•		-	-
a) Foreign Indebtedness 1) b) Equalisation Claims 2) c) Post-Currency Reform	20,394	20,302	7,616 20,434	7,924 20,427	8,182 20,444	8,249 20,427	8,199 20,477	8,258 20,476	8,331 20,494	20,401	20,494	20,401	20,401	20,401
Indebtedness 3)	5,958	6,271	6,464	6,797	7,120	6,843	7,584	8,006	8,002	8,276	8,300	8,276	8,397	• • • •
Deposits of Public Authorities with the Banking System*) of which:	10,959	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	13,235	13,604	13,447	13,668
with the Central Banking System ⁴) ⁵) with other credit institutions	3,955 7,004	4,159 6,917	4,149 6,817	4,279 7,118	4,511 7,167	4,067 7,414	5,052 7,174	5,900 6,945	7,055 6,274	7,610 5,994	7,288 5,947	7,610 5,994	7,496 5,951	7,414 6,254
Tax Receipts of Federal Government and Lands total	7,349	7,227	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,111	2,553	4,004	2,932 ^p)	2,746
thereof: Wages Tax Assessed Income Tax Corporation Tax Turnover Tax	914 1,062 763 2,259	834 1,127 695 2,301 556	1,014 1,201 741 2,437 591	1,113 1,197 871 2,596 612	1,043 1,226 803 2,625 587	985 1,148 707 2,644 608	1,138 1,006 750 2,807 672	1,236 971 851 3,042 693	1,285 1,047 890 3,004 652	1,212 1,152 823 2,909 665	414 166 79 921 213	425 815 659 966 239	472 211 97 1,071 256	451 162 82 985 220
Tobacco Tax Federal Budget Cash receipts Cash expenditure Cash surplus (+) or deficit (—)	545 5,488 5,347 + 141	5,375 4,908 + 467	5,900 5,729 + 171	6,313 5,678 + 635	5,979 6,059 — 80	5,997 5,747 + 250	6,721 5,896 + 825	7,011 6,023 + 988	7,001 6,158 + 843	7,006 6,372 + 634	2,115 2,050 + 65	2,655 2,296 + 359	2,339 2,246 + 93	2,169 2,351 — 182
Federal debt *) of which:	9,057	9,072	9,085	9,094	9,016	8,674	8,704	8,708 8,031	8,654	8,608	8,654 8,021	8,608 7,975	8,608	8,608 7,975
Equalisation Claims Other Indebtedness 6)	7,872 1,185	7,920	7,938 1,147	7,948 1,146	7,979 1,037	7,997 677	8,027 677	677	8,021 633	7,975 633	633	633	7,975 633	633
Budgets of the Lands ⁷) Indebtedness *) of which:	14,308	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,562	14,590	14,717	14,590	14,617	
or which: Equalisation Claims Other Indebtedness Balances with, and funds placed on money market through, the	12,522 1,786	12,472	12,496 1,767	12,479 1,759	12,465 1,847	12,430 1,889	12,450 2,076	12,445 2,181	12,473 2,089	12,426 2,164	12,473 2,244	12,426 2,164	12,426 2,191	12,426
Central Banking System *) *) Equalisation of Burdens	869	851	650	664	1,077	785	697	376	735	635	598	635	468	305
Fund Receipts Expenditure	769 · 673	715 6\$7	763 1,173	997 1,282	698 1,024	743 809	881 885	1,154 1,142	1,101 959	906 947	488 378	191 352	155 314	522 295
Indebtedness *) *) Cash Resources *) *)	439 615	441 726	452 323	480 26	735 0	562 40	811 276	811 203	811 438	816 433	816 577	816 433	816 289	816 490
Unemployment Insurance Fund						100							ĺ	
Receipts Out-payments Surplus (+) or deficit (—)	494 665 171	447 288 + 159	512 266 + 246	524 295 + 229	516 656 — 140	434 266 + 168	428 229 + 199	473 242 + 231	471 670 — 199	448 239 + 209	141 82 + 59	167 80 + 87	179 74 + 105	153 69 + 84
Employees' and Workers' Pension Insurance Funds ¹⁰) Contribution receipts	1,258	1,210	1,342	1,422	1,433	1,477	1,682	1,781	1,765	1,741				
Pension payments	1,263	1,263	1,279	1,340	1,430	1,452	1,482	1,557	1,684	1,740 P)		•••		
Federal Railways Operating receipts Expenditure 11) Indebtedness *) 12)	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	1,376 1,456 2,469	1,534 1,601 2,459	1,538 1,720 2,601	1,409 1,569 2,692	1,465 1,686 2,852	2,840	2,852	2,909	2,90
Federal Postal Administration		1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,163	2,173	2,161	2,20

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

"Yesition as at end of quarter or month. — "Yederal Government and Lands only. — "Yesition as at end of quarter or month. — "Yederal Government and Lands only. — "Yesition as well as those exchanged for money-market securities by the Bank deutscher Länder in pursuance of its open market policy. The change in the total amount is due partly to legal reasons and to the technicalities of conversion, and partly to redemption payments. — "Yesition of the same form and, apart from small amounts, also excluding indebtedness between individual budgets. — "Yesition incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — "Yesition incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — "Yesition incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — "Yesition incurred since Currency Reform and, apart from small amounts, also excluding indebtedness between individual budgets. — "Yesition incurred since Currency Reform and apart from small amounts, also excluding indebtedness between individual budgets. — "Yesition interest and repayments on the E.R.P. Special Fund, as well as the balances of the Central Cash Office of the Postal Administration. — "Yes including interest-free loan granted by the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — "Yesition including including the Bank deutscher Länder for the Federal Republic's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — "Yesition including including the Bank deutscher Länder for the Federal Republic's subscription payments to the In

lion their deposits kept at Land Central Banks, and by about a further DM 130 million their money market securities acquired through these institutions. Besides this they took DM 128 million of cash advances from their Land Central Banks during the same period. Since moreover their indebtedness towards banks outside the Central Banking System and their money market securities in circulation also somewhat increased. the Lands' total credit market indebtedness of about DM 2.33 billion at the end of August was greater by some DM 170 million than at the end of June this year, and greater by roughly DM 240 million than at the end of last March. And in September the amount of their loans and interest-bearing Treasury Bonds in circulation, which had slightly declined since the beginning of the year, rose again owing to the issue of a fresh 71/20/0 loan of DM 30 million for the Land of Bremen.

Cash Position of the Lands 1)
according to the Land Central Banks' Returns
(In millions of DM)

Period	Deposits 2)	Cash Advances	Net Deposits (1 less 2)	Note: MoneyMarket Investments acquired through L.C.B.s
	1 .	2	3	. 4
1954 Dec.	199	61	+ 138	438
1955 March	339	9	+ 330	546
June	263	14	+ 249	442
July	188	2 ³)	+ 186	444
Aug.	135	90°3)	+ 45	366
Sep.	189	51	+ 138	435
Dec.	153	2063)	53	145
1956 March	284		+ 284	374
June	276	11	+ 265	274
July	158	12	+ 146	245
Aug.	96	139	43	145

Only Western Germany, not including West Berlin. — 2) Including Equalisation Claims temporarily repurchased. — 3) Including advances against securities.

The reasons for the considerable reduction in the Lands' cash resources and their increased borrowing are not known in detail, since the relative financial statistics are not yet available. The deterioration is surprising inasmuch as the Lands' tax receipts during recent months have been very good. At a total of roughly DM 4.49 billion for the first five months of the current financial year, from April to August, these receipts were greater by some DM 670 million or about 18 per cent than in the corresponding

months of 1955. It must therefore be assumed that in the recent past, unlike the early months of this year, the Lands' expenditure has risen more than their receipts. What particular items

Tax Receipts of the Lands 1)
(In millions of DM)

		Share	Other	the	reof
Period	Total	in Income Tax Yield	Taxes of the Lands	Proper- ty Tax	Motor Vehicle Tax
1955 1st Qtr.	2,499	1,951	548	113	166
2nd Qtr.	2,485	1,942	542	100	187
3rd Qtr.	2,645	2,025	620	129	185
July	666	487	179	14	64
Aug.	668	410	258	92	59
Sep.	1,311	1,128	184	23	, 62
4th Qtr.	2,751	2,072	679	193	191
1956 1st Qtr.	2,906	2,203	703	192	204
2nd Qtr.	2,898	2,222	676	159	220
July ^p)	789	567	222	32	73
Aug. P)	800	490	310	135 ⁸)	65
Change		İ	:		4.4
1956 against 1955		1			
1st Qtr.	+ 407	+ 252	+ 155	+ 79	+ 38
2nd Qtr.	+ 413	+ 280	+ 134	+ 59	+ 33
July	+ 123	+ 80	+ 43	+ 18	+ 9
Aug.	+ 132	+ 80	+ 52	+ 43	+ 6

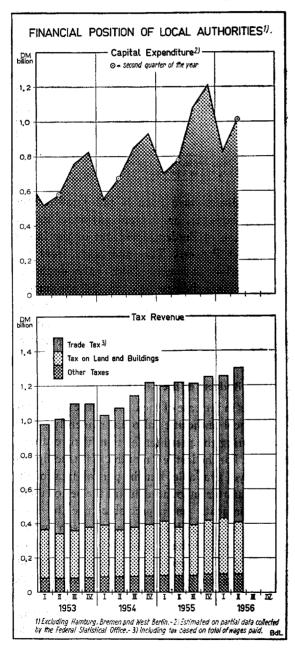
of expenditure have risen is not known. Presumably however, apart from payments to the Equalisation of Burdens Fund out of the larger receipts of Property Tax, and apart from the compensation payments which have doubtless also risen since the passing of the bill for amending the Federal Amending Law on the Compensation of Victims of National Socialist Persecution, it is chiefly the expenditure for capital purposes that has risen above its level of a year earlier.

Budgets of the Local Authorities

Just as in the case of the Lands, the expenditure of the local authorities also has evidently grown more during the past months than their ordinary receipts. For the last few months, it is true, figures are not yet available; but the partial data for the second quarter announced during the period under report indicate an appreciable rise in local authorities' expenditure by comparison with a year before, and this rise is likely to have since continued. This applies in particular to capital expenditure on building, which is estimated to have taken DM 850 million in the months from April to June, and which exceeded the corresponding expenditure in the second quarter of 1955 by

some DM 220 million or around 35 per cent. It was above all the expenditure on building schools and roads that showed marked growth.

The current receipts have evidently not kept pace with the large rise in expenditure. The tax revenues of local authorities excluding Hamburg, Bremen and West Berlin amounted in the April—June quarter to DM 1,303 million, thus exceeding their total for a year earlier by DM 83 million or not quite 7 per cent. By way of comparison it may be mentioned that the year-to-year ratio of growth in the tax revenues of the Federal Government and Lands in the same period was



about twice as high. In the same way as for years past the greater part of the additional receipts came from the Trade Tax.

Despite the short supply of credit the local authorities' credit market indebtedness is estimated to have risen during the second quarter by DM 200 million, or roughly as much as in the corresponding period a year before. Since however most of the additional receipts on ordinary account were absorbed by the rise in current expenditure, while expenditure for capital purposes rose by DM 220 million by comparison with the second quarter of 1955, the amounts borrowed mostly from banks but also partly from insurance companies apparently did not suffice to finance the local authorities' capital expenditure not covered out of ordinary receipts. It may therefore be assumed that these authorities were obliged to meet a substantial part of their capital expenditure by liquidating financial reserves. That assumption is borne out by the banking statistics. In the period from April to June 1956 public savings deposits, the greater part of which belongs to local authorities, for the first time showed no further rise but a slight fall. And the further decrease in public time deposits would also seem to have been due to the local authorities' financing requirements because, contrary to what had been the case in previous months, the deposits of the great public insurance institutions were at least not further reduced.

Social Insurance Institutions and Unemployment Insurance Fund

The surpluses achieved during recent months by the social and unemployment insurance institutions were of material significance for the economy as a whole. Especially the Pension Insurance Institutions and the Unemployment Insurance Fund, which are unlike the others (accident and health insurance) in being required to accumulate reserves, achieved substantial accounting surpluses, and by employing these contributed appreciably towards the financing of capital expenditure in the field of publicly assisted housing in particular.

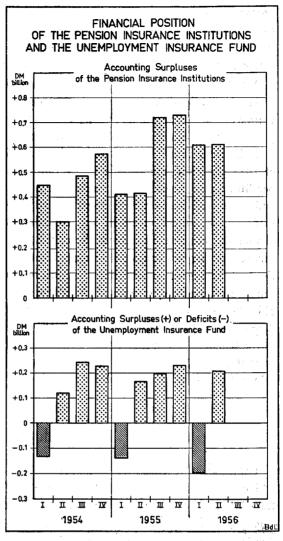
As to the Pension Insurance Institutions (workers', employees' and miners' pension insurance), the latest figures for which are those for the second quarter, it is especially the favourable

receipts that are remarkable. Both their contribution incomes and the Federal grants showed by comparison with a year earlier exceptionally large increases, amounting to DM 275 million (or 16 per cent) and DM 232 million (or 34 per cent) respectively. It must however be borne in mind that in practice the rise in contributions which came into force last year did not produce its effect until May 1955, that the year-to-year increase was therefore partly due to the change in contribution rates, and that, contrary to what was the case last year, the Federal grants contained a substantial amount of subsequent reimbursements in respect of war victims' pensions as well

Receipts and Expenditure
of the Pension Insurance Institutions
and the Unemployment Insurance Fund 1)
(In millions of DM)

		Receipts		Exper	diture	
		the	reof:			Surplus
Period	Total	Contribution Income	Federal Grants	Total	thereof: Pension or Benefit Pay- ments	(+) or Deficit ()
	1. P	ension In	surance I	istitution	5	
1955	1	1	[1		
1st Qtr.	2,347	1,609	683	1,935	1,687	+ 412
2nd Qtr.	2,412	1,670	673	1,996	1,734	+ 416
3rd Qtr.	2,766	1,876	809	2,045	1,766	+ 721
4th Qtr.	2,881	1,983	787	2,151	1,852	+ 730
1956		!				
1st Qtr.	2,858	1,966	813	2,248	1,978	+ 610
2nd Qtr.p)	2,955	1,945	905	2,345	2,045	+ 610
Change 2nd Qtr. 1956						
against 1955	+ 543	+ 275	+ 232	+ 349	+ 311	+ 194
1	II. U	nemploym	ent Insura	nce Fund	²)	
1955					· I	
1st Qtr.	516	465	_	656	450	— 140
2nd Qtr.	434	405	_	266	139	+ 168
3rd Qtr.	428	399	_	229	88	十 199
thereof:						
July/Aug.	293	266	_ i	156	62	+ 137
4th Qtr.	473	415		242	108	+ 231
1956						
1st Qtr.	472	398		670	483	198
2nd Qtr.	448	405	_	239	119	+ 209
July/Aug.	332	296	- 1	144	62	+ 188
Change						
1956						
against 1955						
2nd Qtr.	+ 14	± o	-	27	— 20	+ 41
July/Aug.	+ 39	+ 30		— 12	± o	+ 51

¹⁾ Western Germany and West Berlin. — 1) By contrast with previous publications in these Reports, for the purpose of comparability with the Pension Insurance figures the health-insurance contributions paid by the Unemployment Insurance Fund are no longer included in the benefit payments but are only shown under total expenditure. — P) Provisional.



as grants under the Special Supplements Law. The expenditure on the other hand rose less markedly, although owing to growth in the number of pensioners and the increasing of pension rates under the Special Supplements Law the pension payments were also greater by over DM 300 million than a year previously. It is true that in accordance with the Pension Insurance Institutions' statistics there was counted in the second quarter only an amount corresponding to about a half of the special supplements paid out in June, so that the accounting surplus of about DM 610 million shown for the April-June period was greater than the cash surplus, which was of roughly the same magnitude as that achieved in the second quarter of 1955. Since however the results for the first quarter of 1956 were appreciably better than for the corresponding period a year before, and since there is every prospect that in the further course of this year the receipts will show relatively vigorous growth, it may be expected that the surpluses for the whole of 1956 will appreciably exceed the total of around DM 2.28 billion for the previous year.

The Unemployment Insurance Fund, once the winter deficit period was over, also showed much greater surpluses in the second quarter of the calendar year than in the corresponding period of 1955. This was mainly due to the fall in expenditure on unemployment insurance benefit and work creation schemes, together with the increase in interest received; the contribution income did not rise, in spite of the considerable increase in incomes subject to insurance, because the basis taken for contributions in April and in some cases also May last year had still been the old rate which was 25 per cent higher. In July and August the improvement in the financial position of the Unemployment Insurance Fund continued, so that in these two months surpluses were obtained to a total of about DM 190 million as against some DM 140 million in the corresponding 1955 period.

Much the greatest part of the surpluses of both the Pension Insurance Institutions and the Unemployment Insurance Fund was employed at longer term. The institutions in question evidently took large amounts of securities. Over the whole first half of 1956 their holding of securities increased by an estimated DM 700 million, against approximately DM 150 million in the first half of 1955 and say DM 800 million in the second half of that year. At the total of DM 700 million, taken mostly in the form of mortgage bonds and communal bonds, the Pension Insurance Institutions and the Unemployment Insurance Fund accounted for more than one half of all the fixed-interest securities placed during the first half of the year. The granting of loans also continued to be important, although in relation to their total investments it seems to have slightly declined in favour of security purchases.

Production and Markets

The weakening of the upward cyclical forces which has been apparent in industrial production for some time continued in the late summer of this year. While the index of industrial production in August, at 206 on the basis 1936 = 100, was still 6.9 per cent above the high level of a year before, it was down 0.7 per cent on the month whereas on the seasonal trend a small rise could have been expected. The drop in industrial output between this year's peak in May and August was 8 per cent, against 4 per cent in the corresponding period last year. Nor has there been any reason to expect that the exceptionally strong upward cyclical movement in production, which was attained a year ago by dint of overstraining workers and capacities, might be continued this year to a similar extent.

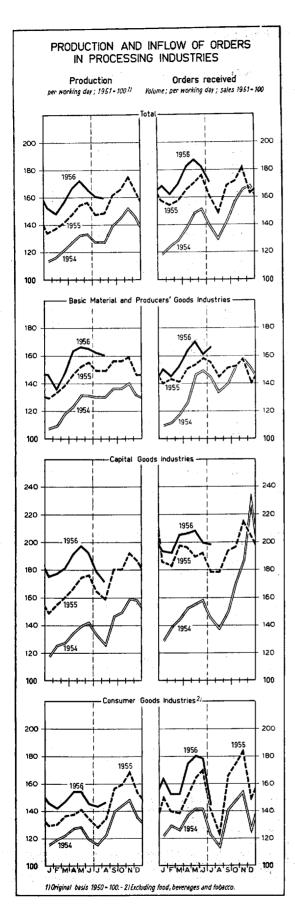
Apart from the return towards normal therein apparent, in some large branches of activity tendencies to slackening attributable to special factors have been at work. This applies first to the building trade, where output in the building industry proper fell further in August, whereas in

previous years after the usual summer slackness it had usually somewhat increased in that month. At the same time production in the capital goods industries declined to the remarkable extent, for August, of 3.8 per cent, which brought it 13 per cent below the peak attained in May this year. This was mainly due to decreases of output in machine and vehicle building, which however were due

Vehicle Building Output in 1956

		Out	put		۱ ۱	Change	on year	•
Category	1st Qtr.	2nd Qt1.	July	Aug.	1st Otr.	2nd Otr.	July	Aug.
	Mo'ly	Avge.		٠,	Qu.	Qui.		
		Thousands Per cen				cent		
Auto-								
mobiles1)2)	76.1	78.5	65.6	70.4	+ 31	+ 27	+ 22	+ 1
Delivery								
Vans and		1						
Trucks ²)	13.3	13.6	12.9	12.8	+ 8	+ 16	+ 17	+ 1
Motor-								
Cycles	10.7	10.5	7.8	5.4	— 36	— 38	- 42	- 4
Motorised		: 1						
Pedal Cycles	60.7	75.6	53.1	44.5	+ 17	— 6	- 40	- 4
Motor					ł			
Scooters	12.6		11.6			± o		1
Bicycles	92.7	103.6	93.2	91.7	+ 20	+ 13	+ 11	+ 1

¹⁾ Including combined passenger and goods vehicles. 2) Including motor buses and coaches, trolleybuses and road traction vehicles. 2) Provisional.



only in part to cyclical factors. In vehicle building the drop in production chiefly related to twowheeled motor-propelled types - the output of motor-cycles having been only half, and that of motorised pedal cycles 56 per cent, of that of a year before - the reason probably being that owing to growing incomes the classes of buyers concerned are increasingly taking automobiles. The drop in output of machinery is also mainly due to two special features, namely the fall in sales of machinery for building and farming purposes. Both these are lines where deliveries last year had been exceptionally expanded, in some cases by 40 to 60 per cent or more. On the other hand output in the basic material industries in August fell only slightly on the month; and in the consumer goods industries the usual seasonal rise occurred, even though it was not so great as in preceding years.

The feature of the labour market continued in August to be the virtual exhaustion of all available labour reserves. At the end of August the number of registered unemployed reached the lowest level yet recorded at only 409,000. At the same date the number of jobs recorded as vacant at labour exchanges was 252,000, the same as a month before. As appears from reports of the Lands' Labour Exchanges, in some fields the demand for additional labour seems to have become less pressing. Apart from the industries mentioned above, in some of which production slightly declined, this especially applies to the demand for building labour. In the building industry proper during August, contrary to the seasonal tendency, the number of persons employed fell by 11,000, which put it 20,000 below the level of a year before.

Slight Decrease in Building Activity

As appears from the numbers of people employed and from the production figures quoted above, the building trade— especially bare construction— is now starting a phase of cyclical slackening. The chief cause is the caution now becoming more apparent in the placing of orders for house-building. Ever since February this year fewer house-building projects have been currently submitted to the building authorities for approval than last year, the total decrease in

Production, Turnover and Employment

		1054			19	55				1956		
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.p)			1
!			·	Мо	nthly Avera	ges	1	<u>'</u>		June	July P)	August P)
						Í						
Index of Industrial Production												
per working day, 1936 = 100) *)		:	İ				i]				
Total	171	171	191	179	198	197	217	197	217	214	207	206
Building Basic Materials and Producers' Goods	193	201	191	100	225	228	209	117	231	227	227	223
Capital Goods thereof:	158 206	163 201	167 230	164 230	185 255	186 248	188 275	176 263	202 286	203 284	198 263	196 253
Machine Building	200	193	220	218	245	242	269	252	282	282	261	246
Vehicle Building	315	289	329	370	419	383	412	431	469	462	391	377
Consumer Goods thereof:	161	163	184	171	178	180	207	187	196	188	186	189
Textiles	162	167	182	174	174	180	200	188	190	186	182	180
Hard Coal Mining ('000 tons)												
Output per working day	414.3	413.0	435.2	437.2	434.3	413.9	441.4	446.1	446.9	443.1	433.1	426.8
Pithead Stocks (Hard Coal and Coke) ¹) Hard Coal Imports (excluding Coke)	4,586 651	3,72 8 703	2,079 724	638 845	195 1,091	200 1,654	217 1,743	458 1,461	152 1,454	152 1,595	160 1,696	166 1,823
Iron and Steel Industry ('000 tons)												i
Output of Pig Iron per calendar day	30.9	36.6	39.1	42.9	44.8	46.2	46.8	47.0	47.3	48.8	48.5	48.6
Output of Raw Steel per working day Finished Rolling Mill Products ²)	55.5	59.4	63.5	67.7	71.4	69.8	72.6	74.6	76.2	74.5	75.2	76.3
Deliveries	866	1,031	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,316	1,293	1,350
Orders booked Orders on hand ¹)	1,200	1.346	1,590 5,379	1,354	1,229	1,302	1,305 6,370	1,351	1,303	1,309	1,318	1,369 6,241
Orders on hand j	3,072	3,878	3,3/9	5,890	6,081	6,241	6,3/0	6,419	6,346	6,346	6,296	0,241
Orders booked in Industries (Volume, per working day, turnover												! !
1951 = 100) Total	146	138	164	157	171	160	173	1.7	105	102		
Basic Materials	141	140	155	142	155	151	151	167 150	185 166	183 162	171 167	
Capital Goods	156	145	197	189	193	184	206		205	200	199	
thereof:	ļ	1	1		i		!					
Machine Building	148	140	217	194	196	191	215	202	201	198	186	
Vehicle Building Consumer Goods	197 140	158 126	190 144	219 143	237 162	199 144	218 170	242 157	262 178	237 179	267 144	
thereof:	1.0		141	111	. 102	111	1,0	1,,,	1,0	1/9	144	
Textiles	137	124	139	150	161	143	172	169	172	159	135	• • • •
Building					1							:
Hours worked (millions) ⁸)		222.0		100 (250 6	220.2			252.4	252.1	
Total Dwelling Houses	204.3 104.3	233.0 116.2	214.2 103.3	109.6 48.3	234.1 112.8	258.6 122.8	230.3 108.2	129.5 58.8	241.5 113.8	253.1 118.8	252.1 118.3	255.5
Buildings for Public and Transport	104.5	;	103.3	10.5	112.0	112.0	100.2	70.0	. 115.0	110.0	110.7	
Purposes	53.4	64.3	62.8	29.4	65.8	73.7	66.7	33.9	68.8	72.7	72.8	• • • •
Buildings for Trade and Industry Planned Building Expenditure for approved	38.2	43.7	42.2	30.2	46.0	51.8	48.9	34.6	50.0	51.6	51.7	
Buildings (millions of DM)			-		i	1						
Total	1,146.9	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3	1,472.2	1,527.7	
Dwelling Houses	797.1	\$65.2	776.2	604.9	897.0	962.9	851.8	647.1	918.6	974.2	994.7	· • • • • • • • • • • • • • • • • • • •
Other Buildings	349.7	397.1	432.5	325.1	453.0	492.1	522,8	443.9	498.7	498.0	533.0	
Housing Mortgage Loans by Institutional Investors (millions of DM) 4)												
Amounts promised per Month	354.5	439.0	406.3	397.2	460.8	477.7	393.7	355.2	355.5	382.9	320.3	318.6
Out-payments per Month	230.6	314.9	406.6	277.5	302.3	398.0	496.8	313.1	341.3	402.9	388.9	423.4
Retail Turnover (1954=100)		i										
Values												
Total	96	95	123	95	105	105	137	110	114	118	117	117
of which: Food, Beverages and Tobacco	98	99	114	98	107	108	124	113	113	120	114	119
Clothing, Linen, Underwear, Footwear	96	86	136	88	105	94	151	103	110	107	113	104
Household Equipment and Furniture	89	99	131	93	100	111	155	109	120	129	125	129
Other	96	96	117	101	108	112	137	117	120	124	124	125
Labour Market (thousands) Unemployed ¹)		1			:							
Total	1,007.7	822.5	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	478.8	429.5	409.4
Men	611.8	401.1	841.6	962.8	313.8	225.1	690.4	666.6	215.0	215.0		182.6
Women	305.9	361.4	446.0	442.7	336.7	269.9	355.6	352.7	263.8	263.8	235.1	226.8
Employed Wage and Salary Earners 5)	16,500.2	16,830.7	16,516.05	16,442.3	17,500.0 ^{\$)}	17,806.6	17,384.0	17,531.4	18,391.5	18,391.5	• • •	

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

house-building permits in the period January—July 1956 by comparison with a year before being 22,000, or about 6 per cent. Owing to the substantial carry-over of uncompleted dwellings at the beginning of the year this has not yet affected building activity; but since June this year the number of man-hours worked on house-building has been less than a year before, and the gap widened further in July. On the other hand the amount of building done for most other parties ordering it, especially in industry, is still slightly greater than a year previously.

Man-hours worked in the Building Industry proper, by Categories of Building (In millions)

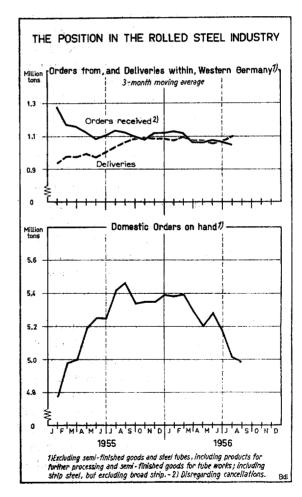
Categories of Building	1st Qtr. Mo'ly Avge.	April	May	June	July	Aug.		
Total				:				
Building1)								
1955	109.6	210.8	241.7	249.7	254.8	264.3		
1956	129.5	220.8	250.6	253.1	252.1	255.5 P		
Change								
in per cent	+ 18.1	+ 4.7	+ 3.7	+ 1.4	- 1.1	3.3.P)		
thereof:								
Dwelling								
Houses								
1955	48.3	101.6	116.9	119.9	121.4	125.7		
1956	58.8	104.6	117.9	118.8	118.3			
Change								
in per cent	+ 21.7	+ 3.0	+ 0.9	- 0.9	2.6			
Buildings								
for Trade								
and								
Industry								
1955	30.2	43.2	46.3	48.5	50.2	52.8		
1956	34.6	47.5	50.9	51.6	51.7	٠.		
Change								
in per cent	+ 14.6	+ 10.0	+ 10.0	+ 6.4	+ 3.0	•		
Buildings								
for Public								
and								
Transport								
Purposes								
1955	29.4	58.6	68.2	70.6	71.9	75.4		
1956	33.9	61.8	71.9	72.7	72.8			
Change						!		
in per cent	+ 15.4	+ 5,5	+ 5.4	+ 3.0	+ 1.3			

The chief reason for the decrease in building projects lies in the difficulties, already mentioned elsewhere, of procuring first-mortgage loans. The problem here is that of financing house construction next year. In view of this the Federal Government recently decided to devote special attention to providing additional funds for the finance of housing. Additional funds for financing purposes of the order of some DM 800 million are to be provided. It is proposed that part should come from budgetary resources.

The plans also contemplate finding further large amounts through capital accumulation agreements carrying tax concessions, the terms for which are to be materially improved.

Uneven Order Bookings in Industry

Order bookings in the basic material and capital goods industries have of late been very irregular. The last figures available as this Report goes to press — those for July 1956 — show that, although bookings are somewhat down on the month, the drop was smaller than in earlier years. In some industries the amount of orders placed has been affected by a fresh increase in demand from abroad. Thus in the basic material industries the amount of export orders booked was greater by a third in July than in July 1955, while over the same period orders for the home market increased by only 3 per cent. The growth of foreign demand has been especially marked in the ironworking industry. At 322,000 tons in July the foreign orders for finished rolled steel



products were greater than in June by fully a half, and in August they approximately maintained the July level. Orders coming from Western Germany were on the other hand smaller in those two months than in May and June, besides being well below the level of a year before. Since the rolling mills' deliveries to West German customers have for some months been exceeding the orders coming in while at the same time many old orders have been cancelled — to the extent of 130,000 tons in July and August alone — the backlogs of domestic orders at rolling mills have recently been reduced.

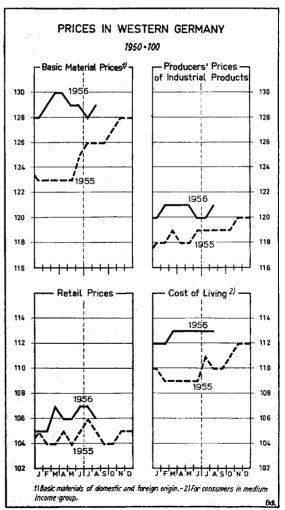
While the bookings of orders in the capital goods industries showed a certain drop in July, it was remarkably small compared with the usual seasonal movement; consequently the year-toyear increase of 13 per cent in such bookings was appreciably above the average of 10 per cent for the second quarter. The chief factor in this was the growth, contrary to the usual seasonal movement, in West German orders for motor vehicle building. In both 1954 and 1955 the July orders had been smaller by 23 per cent than the monthly average for the second quarter; but no such seasonal decline occurred this year. The July order booking in the other capital goods industries also failed to show the usual seasonal movement; in machine building for instance they were unusually small, but in other lines comparatively high. In August the tendency to a decrease in orders for capital goods would seem to have continued. Of the firms in the capital goods industries to which the IFO Institute addressed questionnaires in August only 24 per cent described their orders in hand as relatively large - this compares with 33 per cent in March this year - while 19 per cent described them as too small, against only 7 per cent in March.

In the consumer goods industries order bookings greatly increased in the first half of 1956, those from Western Germany being on the average 12 per cent above their level of a year earlier. July did here bring a seasonal decrease, which for special reasons was more marked this year than last. This July for instance the bad weather and the later date of end-of-season sales greatly impaired retail turnovers in the clothing trades. In August on the other hand retail

turnover was again very good. Various signs point to a continuance of high consumption in the autumn. A feature of the great consumer goods fairs in September was rising demand.

Prices largely stable

The price-level in Western Germany during August, as measured by the chief indices, was largely stable. Against some price rises at the producers' and wholesalers' stages in industry and farming there were seasonal falls for certain goods at the retail stage. Thus there has been no recent change in the overall price movement, which since March this year has, if anything, been marked by a slightly downward tendency in the indices. For instance the cost-of-living index, which most fully represents the level of consumer prices, again showed a certain fall (of 0.6 per cent) in August after having been mostly stable during the preceding months. As is shown by the detailed figures of retail prices, the fall



Price Movements1)

	1955		19	56	Changes August 1956 as against							
	August	Мау	June	July	August	August 1954	August 1955	July 1956 ⁵				
			1950 = 10	0		per cent						
Home Market		ĺ										
Basic Material Prices, total	126	129	129	128 p)	₁₂₉ p)	+ 4.9	+ 2.4	+ 0.7				
of which: Industrial Products	139	139	139	139	139	+ 5.3	± 0.0	+ 0.2				
thereof: Bricks	121	124	125	125	125	+ 13.6	+ 3.3	± 0.0				
Copper	168	154	137	133	136	+ 18.3	19.0	+ 1.7				
Farm, Forest and Plantation												
Products	115	120	119	118 P)	119 ^{p)}	+ 4.4	+ 3.5	+ 1.2				
thereof: Cotton	91	106	99	90	88	— 7.4	3.3	1.9				
Raw Wool, foreign	73	71	75	74.	75	- 14.8	+ 2.7	· + 1.1				
Timber (trunks),	,,	/*		, , ,	. ,,							
domestic	215	219	217	216	215 P)	·!· 6.4	± 0.0	0.4				
Crude Rubber	135	81	81	90	98	+ 48.5	- 27.4	+ 9.0				
Potatoes	144	189	139	142	115	± 0.0	- 20.1	- 18.7				
Hogs	101	100	99	104	111	+ 0.9	+ 9.9	+ 7.0				
Tiogs	101	100	99	104	111			1 /.				
Producers' Prices of Industrial Products,			1	i i								
total	119	121	120	120	121	+ 4.3	+ 1.7	÷ 0.1				
thereof: Basic Materials and]										
Producers' Goods	137	137	136	135	136	+ 5.4	0.7	+ 0.:				
thereof: Iron and Steel	179	179	179	179	179	+ 4.1	± 0.0	± 0.0				
Non-ferrous Metals	147	140	129	126	129	+ 16.2	— 12.2	+ 1.				
Paper Production	137	136	136	136	136	+ 3.8	- 0.7	± 0.				
·-				-								
Capital Goods	124	127	127	128	128	+ 5.8	+ 3.2	+ o.				
thereof: Machine Building	129	134	134	134	134	+ 7.2	+ 3.9	+ o.:				
Vehicle Building	107	106	106	106	106	1.9	0.9	+ 0.3				
Consumer Goods	96	98	98	98	98	- 2.1	+ 2.1	+ 0.1				
thereof: Textiles	88	89	89	90	90	+ 1.1	+ 2.3	- 0.0				
Footwear	101	103	103	103	103	+ 3.0	+ 2.0	± 0.0				
Wood Processing	122	125	125	125	125	+ 9.6	2.5	_ 0.0				
•	122	127	12,	. 123	127			_ 0.0				
Retail Prices, total	105	106	107	107	106	+ 1.9	+ 1.0	— o.9				
thereof: Foodstuffs	107	110	110	111	109	+ 2.8	+ 1.9	2.3				
thereof: Vegetables	. 125	157	156	161	131	+ 12.9	+ 4.8	— 18.7				
Textiles and Footwear	92	93	93	93	93	± 0.0	+ 1.1	+ 0.1				
Household Goods and					.	- 1						
Furnishings	112	115	115	115	116	+ 5.5	- 3.6	+ 0.2				
thereof: Hardware	128	133	133	133	134	+ 8.1	4.7	+ 0.2				
Furniture	113	116	116	116	117	+ 6.4	+ 3.5	+ 0.2				
Electric Apparatus	113		1	110	117			. 0.1				
(excluding					1							
wireless sets)	100	101	101	101	100	+ 2.0	+ 2.0	+ 0.2				
•	100		101	101	102							
Cost-of-Living Index, total	110	113	113	113	113	+ 4.6	+ 2.7	. — 0.6				
thereof: Foodstuffs	115	120	120	120	118	+ 4.4	+ 2.6	1.2				
Clothing	97	97	97	97	98	+ 2.1	+ 1.0	+ 0.1				
Housebuilding Costs Index	131	134			134	+ 11.6	·+ 2.3	+ 0.2				
Vorld Market												
Volkswirt* Price Index 2) 3)												
Total	99	100	99	99	100		1.2	+ 0.8				
of which: Foodstuffs3)	100	104	103	101	100	+ 2.8	!	+ 0.8				
Industrial Raw Materials 3)	100	100	99		1	1	1					
•				99	100	+ 5.3	+ 0.6	+ 1.1				
Moody's Index 3)	97	100	99 .	99	101	- 0.1	4.9	+ 2.3				
Reuter's Index 3)	96	95.	94	94	94	± 0.0	2.4	+ 0.2				

¹⁾ For data for previous months and for explanatory remarks, see Table VIII, 5 (Price Indices) in the Statistical Section of this Report. —
2) Calculated by R. Schulze. —
3) When calculating the percentage changes, one decimal place of the index figure has been taken into account. —
4) Figure as of May. —
5) When calculating the percentage changes for August 1956 as against July 1956, two decimal places of the index figure have been taken into account. —
P) Provisional figures.

was due to the very large price reductions for potatoes and green vegetables. On the other hand other foodstuffs such as meat and eggs, as well as butter, lard and fish, became dearer in accordance with the seasonal tendency. Outside the foodstuff category the keen demand for industrial

consumer goods and services caused further slight price rises; in August for instance retail prices rose for furniture, electrical apparatus and hardware, china and glassware, and for most textiles, by further small amounts averaging 0.1 to 0.2 per cent. This brought the August price level for furniture and other household goods to 3.6 per cent higher than a year earlier, whereas the average rise for textiles and footwear on the year was 1.0 per cent.

At the producers' and wholesalers' stages for farm products in August there were mostly price falls for those of vegetable origin, but price rises for those derived from animals. The overall movement in farm prices was somewhat different from that in previous years. According to provisional figures the index for producers' prices of farm products rose between July and August by 0.4 per cent, whereas on the seasonal trend an appreciable decline could have been expected. This divergence from the usual seasonal movement was mainly due to the unusually rainy weather, which especially impaired the fruit and green vegetable crops and delayed their harvesting. Accordingly in August, when in other years they have as a rule appreciably fallen, West German producers' prices for fruit rose on the average by 9 per cent; and prices for green vegetables were held almost at the previous month's level, whereas in recent years at this time they had dropped 20 to 30 per cent. The increase of roughly 4 per cent in fatstock prices by comparison with July was within the usual seasonal limits. In the case of hogs for slaughtering the seasonal price rise, which normally lasts from May to September, has so far been somewhat smaller than in recent years; since a year ago however the upward movement has been so great that prices for fat hogs in August were 11 per cent higher than in the corresponding month a year before.

The industrial price level has remained practically unaltered, the index for producers' prices of industrial products rising in August by only 0.1 per cent. In some industries such as those making precision instruments, optical goods and electrical equipment prices fell slightly, while the plastics processing industry reduced its prices after raising them during the first half of the year. As against this the upward price movements in the clothing industry continued. In the non-ferrous metals industry producers' prices rose in August by 2 to 3 per cent. This tendency may well continue, since there is a somewhat vigorous upward movement in some non-ferrous metals on world markets. Thus during

the second half of September the London quotation for copper was roughly 13 per cent higher than its low point for this year at the beginning of July. At the same time zinc became 6 per cent dearer on the New York market; and the price for tin, which also has already been rising for some time, rose further at the middle of September. Towards the end of September, it is true, prices declined slightly on the markets for nonferrous metals.

Shorter Working Hours and Rising Wages

There is ground for fearing that during the coming weeks and months the present relative stability of the domestic price structure will be put to a serious test by the continuing wage increases and the more and more frequent reductions of working hours under collective agreements. So far agreements have been reached for a total of as many as 3.2 million workers and employees in Western Germany, providing as a rule for a reduction of the agreed number of working hours from 48 to 45 per week with full compensation in higher wage rates. Apart from certain exceptions, most of these agreements are to come into force on 1 October this year or 1 January 1957. They relate in particular to the iron and metal using industries, which alone employ more than 2 million people, and to hard coal mining, in which working hours had already been reduced in 1953 to 45 per week and will now be further shortened by the introduction of two paid rest-days each month. For the printing trade, insurance companies and some other occupations similar arrangements have been made. In a number of further branches of activity negotiations are already proceeding or are to be expected shortly, for example in the ironworking, textile and clothing industries. In the occupations concerned a further 5 million workers and employees are engaged. Thus the total number of employed persons for whom reductions of working hours are already assured, or may be expected as reasonably probable in the near future, is more than 8 million.

As was stated in the last Monthly Report, the overall average of wage increases during the first half of 1956 notably exceeded the advance in productivity. This scissor movement is being increased by the reduction of working hours now being widely applied, and by the consequent wage increases. The danger that the overall price level may be influenced in an upward direction by this comparatively rapid process cannot be ruled out. It is the more to be feared because, apart from the past and the still continuing rises in wage and salary incomes, additional surges of purchasing power may be released by the prospective lowering of taxes as well as by the large contemplated increases in pension payments.

Foreign Trade and the Balance of Payments

Further Large Accrual of Gold and Foreign Exchange in September

In September the addition to the Bank deutscher Länder's gold and foreign exchange holdings again greatly increased after having been appreciably reduced in August. Between 1 and 27 September the accrual of gold and exchange at the Bank deutscher Länder was DM 559 million, against DM 386 million in the whole of August and about DM 720 million in each of the months June and July. It will not be possible to make

any precise statement about the causes of this renewed increase in the amount accruing until fuller statistics are available for September. As to the balance of transactions all that is so far apparent is that the deficit on capital movements seems to have been appreciably smaller than in August, when special payments were important. It can however be assumed with some certainty that speculative factors again considerably increased the foreign exchange influx, being assisted through advance covering in DM by foreign importers.

Figures relating to the Foreign Exchange Position and the Balance of Payments (In millions of DM)

			of Ba	nks o	utsid	Position le the System				nce of Tra	nsactions ervices				alance of (ions and I					
Gold				T Dan		•	Pay-		ļ	the	reof:			thereof:						
	and Foreig							tnei	reof: Change	ments Sur-	1			Investmen	it Income			Foreign	Official	
Period	Exchange Accrual at Bank deutscher Länder		То	taĬ	Change in Credit Balances with Foreign Banks		in DM Liabilities to Foreign Countries 1) 2)	pluses with Foreign Coun- tries s)	Total	Net Balance of Trade	Receipts from the DM Supply to Foreign Troops	Interest Payments under the London Debt Agree- ments	Other Invest- ment Income (net)	Total	ments	Invest- ments in the Federal Republic 5) (In- crease +, De- crease —)	Compensations (Israel Agreement and other Compensation)	Utili- sation of Docu- mentary Credits *)		
1955										ĺ			İ							
1st Qtr.	+ 34	13	+	188	+	41	+ 22	+ 531	+ 770	+ 400	+ 234	82	— 39	278	115	+ 21	128	+ 30		
2nd Qtr.	+ 50	06	+	86	+	91	+ 15	+ 592	+ 776	+ 308	+ 274	80	— 72	351	- 94	38	- 180	- 9		
3rd Qtr.	+ 45	14		154	-	55	101	+ 300	+ 329	+ 2	+ 275	- 77	— 124	376	202	+ 63	208	55		
4th Qtr.	+ 55	8	_	60	-	37	54	+ 498	+1,070	+ 534	+ 279	51	— 77	3.08	105	+ 31	- 202	+ 110		
1956												i								
1st Qtr.	+ 60	06	+	80	+	1	+ 50	+ 686	+ 919	+ 411	+ 291	77	- 26	381	48	_ 0	178	+ 21		
2nd Qtr.	+1,54	7		272	+	0	204	+1,275	+1,397	+ 999	+ 268	— 75	53	_ 275	123	+ 24	260	+ 175		
1956					i					1	i									
Jan.	+ 19	0	+	52	+	1	+ 34	+ 242	+ 142	_ 19	+ 98	62	+ 13	84	- 12	- 25	— 49	+ 54		
Feb.	+ 19			1	+	14	— 23			+ 256	+ 96	— 11	- 30	95	— 12 — 26	+ 29	— 41	— 15		
March	+ 22	6	+	29	·	14	+ 39	+ 255		+ 174	+ 97	_ 4	9	202	10	- 4	88	- 18		
April	+ 31			6	+	66	14	+ 304	1	+ 408	+ 101	26	_ 18	- 228	— 61	- 7	143	+ 42		
May	+ 52		Ξ.	172		45	119	+ 350		+ 261	+ 79	— 28 — 38	_ 13 _ 2	37	— 61 — 46	+ 10	— 50	+ 66		
June	+ 71	- 1	_	94	_	21	71	+ 621	1	+ 330	+ 88	— 11	33	10	— 16	+ 21	67	+ 67		
July	+ 72			164	_	30	143	+ 562		+ 176	+ 106	64	+ 4	+ 79	— 61			+ 58		
Aug.	+ 38	- 1	+	45	+	45	+ 10	+ 431		į.	+ 147	- 36	— 11	- 301	99	+ 124	— 100 — 123			
Aug.	36	٥	<u>'</u>	43	T.	77	T 10	1 431	33/1/	1 120	T 147	1 - 36	— 11	1 301	99	T 2	- 125	_ 1		

1) Excluding liberalised capital accounts and blocked DM accounts. — 2) Increase in liabilities —, decrease +. — 3) Change in the foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — 4) Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — 5) Balance of new investment and liquidation. — 4) Including overdrafts. — 7) Estimated on the figures available to date.

The Balance of Payments in August

Decrease in the Accrual of Gold and Foreign Exchange

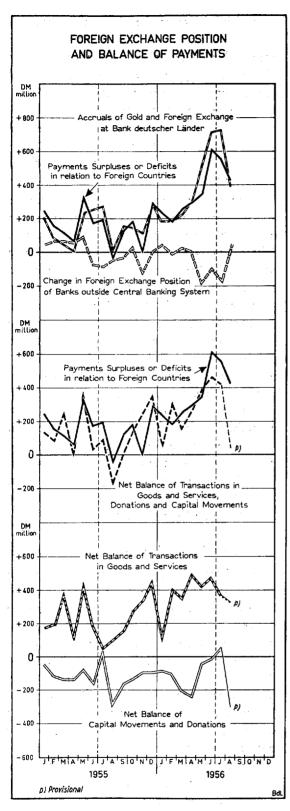
If one looks at the position up to the end of August in the light of the figures which are now available and are shown in the table on page 29, the first point to notice is that in that month, unlike the previous four, the payments surpluses with foreign countries were reflected not only at the Bank deutscher Länder but also - although only in small part — at banks outside the Central Banking System. This was chiefly because these other banks did not further reduce their foreign currency balances, but on the contrary built them up again to nearly the level at the end of May this year. Per contra the addition to foreigners' DM credit balances at banks outside the Central Banking System, which had been persistent since the end of April, has come to an end. On the whole indeed, while there was a decrease in credit balances on DM Agreement Accounts and a further increase in those on DM Accounts of Limited Convertibility, the DM liabilities of those banks slightly declined. Thus the reverse movement, which had to be expected sooner or later after the partly speculative operations of past months, has been started by fresh dispositions made both by German banks and by foreign holders of DM, while of course, as already mentioned, the latest movements again suggest some increase in speculation during September. The net addition to foreign exchange held by banks outside the Central Banking System amounted in August to DM 45 million, whereas between April and July their exchange position had deteriorated by a total of DM 436 million. If one takes together the increase in the central currency reserve and in exchange held at banks outside the Central Banking System, one finds for August a surplus of DM 431 million on total external payments. In July on the other hand, with DM 726 million of gold and foreign exchange accruing at the Bank deutscher Länder and a deficit of DM 164 million on accounts of banks outside the Central Banking System, there had been a payments surplus of DM 562 million.

Larger Gap between Payments Surplus and Net Balance of Transactions

As is shown by the following graph, the surpluses on the balance of transactions (goods, services, donations and capital) declined much more in August than the payments surplus. They dropped by no less than DM 408 million to DM 36 million, the lowest level this year; as will be shown in detail later, the chief factor was a large increase in the capital outgoings. Thus the payments surplus, which as already mentioned was DM 431 million in August, exceeded the net balance of transactions much more than even in June and July. True, no answer can yet be given to the question whether the exceptionally large difference between payments surplus and surplus on transactions entirely represents further improvement of the terms of payment, or whether it also reflects greater errors or omissions in the statistics. If it should be found that the June and July tendencies to a further shift in the terms of payment in Western Germany's favour are persisting, this would be chiefly remarkable as indicating continuance of exporters' and importers' speculative calculations, whereas, as has already been pointed out, in August the redispositions — also partly speculative - of short-term funds at banks outside the Central Banking System have not only ceased but have been replaced by opposite movements. However that may be, the widening of the gap between payments surpluses and true surpluses of transactions again indicates in the same way as in previous months that in terms of foreign exchange future surpluses of transactions are being "anticipated", so that sooner or later there is likely to be an opposite gap in the sense of the accruals of gold and foreign exchange falling short of the actual transactions surpluses.

Continued Slight Decrease in Surpluses on Goods and Services

The gradual decrease in the surplus of transactions in goods and services, which has been proceeding for some months, continued in August; but the surpluses on such transactions still remain relatively large. According to the figures so far available they amounted to about



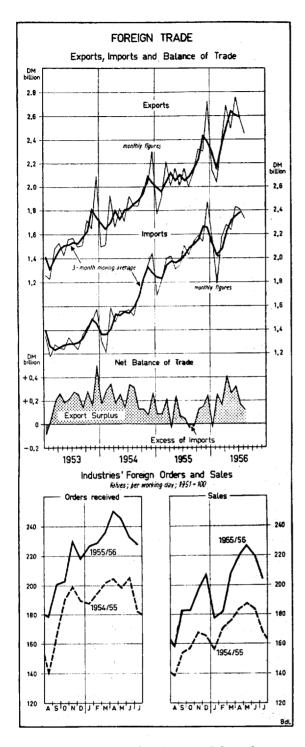
DM 340 million, as against DM 365 million in the previous month and a monthly average of DM 466 million for the second quarter. The decrease in August took place because, with

total exports and imports appreciably smaller, exports fell more than imports so that there was an export surplus of only DM 120 million against DM 176 million in July and a monthly average of DM 333 million for the second quarter. This movement would seem to be chiefly seasonal. At all events in the years from 1952 to 1955 both imports and exports also decreased between July and August, the fall in exports being as a rule greater than that in imports.

Imports in August at DM 2,329 million, against DM 2,405 million in July, remained near the high monthly average level of DM 2,316 million reached in the second quarter. In the first eight months of this year total imports were greater by DM 2.3 billion, or about 15 per cent, than in the corresponding period of 1955. This increase is the more remarkable since there is no evidence indicating that any major buying for stock took place, as it did in the spring and summer of 1955. It is true that import prices have risen, chiefly, it appears, owing to higher marine freight rates; but, even if price changes are eliminated, imports this year like in previous years are well up with a volume 11 per cent greater between January and August 1956 than in the corresponding period a year earlier.

Exports amounted in August to DM 2,449 million, against DM 2,581 million in July and a monthly average of DM 2,649 million for the second quarter. The decrease would seem to be chiefly due to the fact that economic activity usually slackens off to some extent during the summer in European industrial countries; as will be remembered, the E.P.U. countries of continental Europe alone account for some threefifths of the German Federal Republic's total exports. There are however no particular signs of any more than seasonal decrease in foreign demand. The July and August exports exceeded those of the corresponding months in 1955 by 20 and 22 per cent respectively. Bookings of foreign orders with industry present a similar picture. In July — the August figures are not yet available they declined slightly in accordance with the seasonal tendency, but still exceeded those in July 1955 by no less than 25 per cent.

On looking at the course of exports over a longer period one finds that, despite the decline



in July and August, for the period from January to August 1956 they were up by about a fifth on the corresponding period in 1955. These Reports have repeatedly emphasised that this continuing expansion (on a longer view) of German exports is largely due to the keen demand, especially from European industrial countries, for producers' and capital goods.

Besides this however the German Federal Republic's exports to the United States and the other dollar countries have been considerably enlarged. During the first seven months of this year for instance Germany's exports of DM 2.1 billion to the dollar countries, that is countries in relation to which the German dollar free list is in force, were greater by nearly DM 450 million or 26 per cent than in the first seven months of last year.

So far as can yet be seen the surpluses on services, excluding freight and insurance on imports which are included in c.i.f. import values, differed from the balance of trade in goods in showing a further increase in August. They would seem to have reached about DM 240 million against roughly DM 200 million in July and a monthly average of say DM 170 million for the first half-year, the increase being largely due to greater receipts of dollars in exchange for DM from American agencies in the German Federal Republic. Thus the net surplus on services in August was about twice as great as that on trade in goods. Of the total surplus of DM 3 billion achieved on transactions in goods and services in the first eight months of this year, against DM 1.7 billion in the corresponding period last year, DM 1.7 billion arose from trade in goods and DM 1.3 billion from services.

Deficits on Capital Transactions and Donations

Capital transactions contributed in August in much greater degree than the fall in the surpluses on trade in goods towards reducing the balance of transactions. Thus whereas in July the balance of capital transactions (including donations) had exceptionally shown a surplus, of DM 79 million, in August there was an unusually large deficit of about DM 300 million which was the greatest for more than two years. This deficit was to a large extent caused by special payments together with the incidence of maturities of certain payments. Among the latter one of special importance was the annual redemption instalment, mentioned in our last Report, of DM 88 million in respect of British post-war economic aid. Also to be mentioned here is the subscription of DM 15 million which the German Federal Republic had to pay to the newly formed International Finance Corporation. Among donations the payment of DM 37 million for oil deliveries to the Israel Government, being the second payment of that kind this year, exceeded the normal monthly amounts. Payments for individual compensation amounted in August to DM 69 million against DM 82 million in July, and monthly averages of DM 44 and 38 million in the second and first quarters of 1956 respectively. These figures clearly reflect the increase in compensation payments contemplated in the amended version of the Federal Compensation Law promulgated on 29 June this year.

The great deterioration in the August balance of capital transactions was however due not only to these increased charges for long-term capital movements and donations. The picture also altered in respect of short-term capital movements. The chief reason was that in August there was no further growth in the amount of documentary credits and overdrafts taken at foreign banks, whereas in the previous four months the statistically recorded taking of credit in these forms had produced an influx of some DM 230 million of short-term money. The available figures as to the movement of documentary credit indebtedness during the first half of September indicate, it is true, that the tendencies to shift part of the financing of foreign trade to banks abroad continue to operate. At all events between 1 and 15 September the amount of documentary credits and overdrafts taken at foreign banks rose by about a further DM 30 million.

The great extent to which increased shortterm borrowing abroad has affected the balance of capital transactions and therefore the whole balance of payments during recent months becomes particularly clear on a longer view. If one compares this year's average monthly charge on the balance of payments in respect of total capital transactions including donations with that of last year, one finds practically no change. If on the other hand one leaves out the shortterm capital movements, comprising in particular the taking of documentary credits and overdrafts, one finds for this year an average monthly deficit of DM 143 million against only DM 117 million in 1955. In the further course of the year this difference will probably become greater because in some important categories, such as compensation and the expenditure on German investment abroad, a further increase rather than a decrease in the payments to foreigners must be expected. These rather structural tendencies in the balance of capital transactions will however be reflected more strongly in the balance of payments as a whole only when the offsetting surpluses on short-term capital transactions cease to occur or give way to deficits.

Payment Transactions classified by Currency Areas

The standard table which follows gives a synoptic view of the regional breakdown of payments up to August. As to details the following may be pointed out:

While surpluses on total payment transactions with foreign countries decreased in August, it was especially the payments surplus in relation to the E.P.U. Area, and in roughly equal measure the German Federal Republic's accounting surplus in E.P.U., that declined. The payments surplus amounted to DM 378 million against a monthly average of DM 537 million for June and July, and the accounting surplus to DM 280 million (or 67 million units of account) against DM 464 million (or 110 million units of account). Despite this fall in the accounting surplus, however, Germany's credit balance in E.P.U. rose more after the August operations had been effected than in the two preceding months, because against the DM 70 million credit portion of the accounting surplus there were no such large consolidation payments as in June and July. After the August settlement the credit balance was DM 2,579 million, or 614 million units of account, against DM 2,531 million or 602 million units of account at the end of July. Thus at the end of August it was for the first time above its level of DM 2,536 million or 604 million units of account on 30 June 1954, the date when the consolidation scheme began. In September, so far as can yet be seen, the credit balance will increase even more because the accounting surplus is likely to be appreciably greater than in August, and no major instalments fall to be paid under the consolidation agreements.

Foreign Trade and Payments (In millions of DM)

· · · · · · · · · · · · · · · · · · ·						in i	million	s c	of DM)												
		19	54								1956										
	3rd Qtr. 4th Qt		4th Qtr. 1st Qtr. 2nd Qtr. 3rd Qtr.						4	th Qtr.	1st Qtr. 2nd C				l Qtr.			July	August*)		
						1	Monthly	Av	erages								June	İ	July	A	ugust
Foreign Trade ¹)				T										Ī		Ť				1	
Exports, total	1,	864	2,104		1,970		2,063		2,095		2,445	1	2,178	1	2,649		2,761	İ	2,581	-	2,449
Imports, total	1,	602	1,944		1,836	l	1,961		2,094	İ	2,267	:	2,041		2,316	1	2,431	1	2,405		2,329
including: imports as foreign aid		17	14		4		15		20		4		4		17		23		20		19
Surplus (+) or Deficit (—) on balance of trade total	-	262	+ 160	+	134	+	102	+	1	+	178	+	137	+	333	+	330		176	+	120
excluding imports as foreign aid		279	+ 174	'		+	117		21	+	182		141		350		353	+	196	+	139
Exports according to Currency Areas ²):						ľ		ľ				ľ	***			ľ			270		
to E.P.U. Area to Agreement Countries	1,	350	1,544		1,453		1,545		1,531		1,780		1,609		1,925		2,003		1.874		1,779
outside E.P.U. Area		211	233		208		208		211		256		206		286		295		291		251
to Non-Agreement Countries3)		292	313		296		297		338	1	391		347		420		445		3 9 6	•	398
Imports according to Currency Areas ²):																				-	
from E.P.U. Area	1,	113	1,347		1,270		1,312		1,395		1,488	:	1,311	ļ	1,432	ļ	1,473		1,495		1,464
from Agreement Countries outside E.P.U. Area		217	271		230		243		215		241		237		273		286		286		279
from Non-Agreement- Countries ³) Average Values (1950 = 100)		270	324		334		404		482	,	536		491		609		669		621		583
Average Values of Export Unit		117.6	117	.2	119.0		119.2		119.9		121.1		123.4		124.7		125.4		125.2		125.1
Average Values of Import Unit)	103.5	101	- 1	103.0	ł	106.0		108.1	•	106.8		107.7		108.9		110.2		110.0	ļ	109.7
Terms of Trade ⁴)		113.7	115	.0	115.6	ļ	112.5	Ì	111.0	ł	113.4		114.6		114.6	l	113,8		113.8		114.0
Payment Transactions Net Changes on Accounts ⁵) with all countries																					
total	+ :	247	+ 166	+	177	+	197	+	100	+	166	+	229	+	425	+	621	4	562	+	431
of which: transactions in goods																				1	
and services ⁶) capital movements and	+	381	+ 236	+	292	+	347	+	250	+	299	+	352	+	579	+	737	+	607	+	749
investment income	-	107	32	-	- 79 26	-	99	-	96	-	87	-	69		84	_	56 60	+	55	!	201
donations with E.P. U. Area	_	27	— 38	T	- 36	-	51	_	54	_	46		54	-	70		60	_	100	<u></u>	117
total	+	131	 + 127	+	146	+	205	L	80	+	123	+	272	+	354	+	546	+	528	+	378
including: transactions	Ι'	171	1 147	- ['	140	'	20,	ľ	80	,	123	١.	#14	'	,,,,			•	720		3/8
in goods and services) with Agreement Countries	+ :	223	+ 144	+	187	+	275	+	148	+	195	+	321	+	434	+	621	+	489	!+ ;	565
outside E.P.U. Area		26	<u> </u>	_	- 26	+	25		15	+	28		14	+	9	_	4	+	14	: ; +	15
including: transactions in goods and services ⁶)		19	46		- 12	+	30		23	+	36	_	3	+	21	+	2	+	19	: +-	30
with Non-Agreement Countries3) total	+	142	+ 89		57		33	_	5	+	15		29	+	62	_	79	+	20	+	38
including: transactions		172	, ,,	Ι.	,,	_	33	l'	,				27	ľ	01	i '	,,	,	20		30
in goods and services6)		177	+ 138	[+	117	+	42	+	79	+	68	+	34	+	124	+	114	+	99	+	154
Accounting position in E.P.U.		138	+ 64	+		+	149	+	140	+	133	+	202	+	365	+	480	+	448	+	280
of which: credit granted gold and dollar	+	69	+ 32	+		+	74	+	53	+		+	50	+	91	+	120	+	112	+	70
payments Sold and Foreign Exchange	+	69	+ 32	+	42	+	75	+	87	+	100	+	152	+	274	+	360	+	336	+	210
Holdings of BdL (net) at end of period under report total	+10,4	406	+10,945	1	11,288	+1	1,794		12,248	+1	2,806	J-12	,412	+1	4,959	+1	4.959	4 1	5.685		6,071
of which: Gold Holdings	+ 2,4		+ 2,628		3,000		3,197		3,464		ì		,212		4,635		4,635		4,993		5,351
Credit balances (net) ⁷) with: Non-Agreement Countries ³) ⁸)	+ 5,0		+ 5,451	ŀ	5,566		5,538		5,637				,880		6,638		6,638		6,840		7,140
E.P.U. Area	+ 2,		+ 2,330		2,237		2,539		2,584				,791		3,234		3,234		3,419		3,156
thereof: Balances with E.P.U.9)	+ 1,	983	+ 2,054	+	2,036	+	2,123	+	2,255	+	2,187	+ 2	,315	+	2,502	+ :	2,502	+	2,514	+:	2,531
Agreement Countries outside E.P.U. Area	+	641	+ 536	+	485	+	520	+	563	+	551	+	529	+	452	+	452	+	433	÷	424
														-							

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

1) Imports according to selling countries; exports according to buying countries. — *) Excluding countries not ascertained. — *) Dollar countries and other non-agreement countries. — *) Average values of exports as percentage of the average values of imports. — 5) Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. — *) Payments not recorded under capital movements, investment income or donations. — *) Credit balances and liabilities on foreign currency and DM agreement accounts as well as on freely convertible DM accounts and DM accounts of limited convertibility. — *) Including U.S. \$ balances in other countries. — *) Not taking into account the last E.P.U. settlement in each period indicated. — *) Partly provisional figures.

On payment transactions with Agreement Countries outside the E.P.U. Area there was in August a surplus of DM 15 million as compared with DM 14 million in July. Thus for the period from January to August this year there is in relation to that group of countries a payments surplus of DM 13 million, as compared with a net deficit of DM 16 million in the first half-year. The slight improvement apparent in recent monthly figures reflects with a certain time-lag the course of trade with these countries. As to the balance of trade the deficits of the early months this year have been replaced since May by surpluses although these are also only small - chiefly due to an increase in exports to various "Beko Mark" Agreement Countries.

Despite the slight improvement of the payments position the Bank deutscher Länder's credit balances in relation to Agreement Countries outside the E.P.U. Area have on balance shown until very recently an uninterrupted fall. At the end of August they amounted to DM 424 million, as against DM 433 million at the end of July and DM 452 million at the end of June. By 27 September they had declined further to DM 386 million. The divergence between this reduction of the credit balances and the abovedescribed reappearance of small payments surpluses is due to the fact that during recent months certain Agreement Countries outside the E.P.U. Area have made major payments in third currencies. These were not only "swing payments" in the old sense of payments for the purpose of paying off or avoiding overdrafts on the swings under the bilateral payments agreements in force; in some cases they also represent payments made to reduce such clearing indebtedness as remained on the U.S. Dollar Agreement Accounts after payments had been put on to a multilateral basis. If one takes these two kinds of payment together, the swing payments (in the wider sense) in the first eight months of this year were greater by DM 25 million, at a total of DM 266 million, than in the whole of last year. At the same time the accent has shifted even more than in 1955 from dollar to sterling payments; these latter accounted between January and August this year for 70 per cent of the total payments in third currency by Agreement Countries outside the E.P.U. Area.

The payments surplus in relation to Non-Agreement Countries rose from DM 20 million in July to DM 38 million in August. The rise was mainly due to the above-mentioned large increase in the receipts of dollars exchanged into DM for American agencies. On a longer view one should notice the fact that between May and August the payment transactions with Non-Agreement Countries yielded total surpluses of DM 235 million, whereas during the same period the considerable rise in imports from those countries caused the trade balance to show growing deficits, amounting to DM 224 million in both June and July as against DM 206 million in May and a monthly average of DM 142 million for the period January to April. Against these deficits on trade in goods, it is true, there were regularly surpluses on services (excluding freight costs already included in c.i.f. import values) of the order of DM 100 to 140 million. Another important reason why the progressive deterioration in the trade balance produced practically no effect on the side of payments is that from May to July, contrary to the otherwise usual tendency, the balance of capital transactions including donations in relation to the Non-Agreement Countries showed surpluses, although only small ones.

Statistical Section

I.	 Money Supply, Bank Lendings, Bank Liquidity Consolidated Condition Statement for the Credit Institutions, including the Central Banking Statement of the Central Banking System Notes and Coin in Circulation, and Bank Deposits 	ystem 38
II.	. Central Banking System	
	A. Note and Coin Circulation, Lendings, Deposits 1. Notes and Coin in Circulation in Western Germany and in West Berlin	43
	 Central Bank Lendings to Non-bank Borrowers Central Bank Lendings to Credit Institutions in Western Germany and to Berlin Central Bank 	
	4. Central Bank Deposits of Non-bank Customers and Credit Institutions in Western Germany,	44
	and Deposits of Berlin Central Bank with Bank deutscher Länder	45
	B. Returns	
	1. Combined Return of the Bank deutscher Länder and the Land Central Banks	46
	2. Return of the Bank deutscher Länder 3. Monthly Returns of the Land Central Banks and the Berlin Central Bank	49
TTT	. Credit Institutions	
111.	A. Lendings, Security Holdings, Deposits	
	1. Short, Medium and Long-term Lendings	50
	2. Instalment Credits	50
	3. Security Holdings and Syndicate Participations 4. Lendings and Deposits of Agricultural Credit Cooperatives 4	50
	5. Debits to Accounts of Non-bank Customers	57
	6. Lendings to Non-bank Customers classified by Purposes	57
	7. Deposits of Non-bank Customers	60
	9. Short-term Lendings and Deposits according to the Semi-monthly Banking Statistics	6
	B. Interim Statements 1. Interim Statements of the Credit Institutions in Western Germany	62
	2. Interim Statements of the Credit Institutions in West Berlin	• • /
IV.	. Interest Rates	
	 Interest Rates of the Central Banking System The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Debtor and Creditor Interest Rates since the Currency Reform Money Market Rates in Frankfurt (Main), by Months 	Berlin 70
	4. Money Market Rates in Frankfurt (Main), by Months	7:
V.	. Capital Market	
• •	1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Share	s . 7
	2. Placings of Securities: Nominal Values, Market Values and Average Issue Prices	80
	3. Placings of Securities, classified by Securities with tax-free and with taxable Interest Income	81
	4. Interest Rates and Issue Prices	80
	6. Direct Initial Placings of Fixed-interest-bearing Securities	8
	7. Average Prices and Yields of Fixed-interest-bearing DM Securities	8:
	8. Index of Share Prices	8:
	8. Index of Share Prices	8:
VI	. Public Finances	
٧ 1.	1. Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations .	8
	2. Cash Results of the Federal Budget	8
	3. The Federal Government's Indebtedness	8
	4. Indebtedness of the Lands	8
	6. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany .	8
	7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany	8
VII.	I. Foreign Trade and Payments	
	1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Countries	8
	2. Net Movement on Foreign Business Accounts of the German Federal Republic and West Berlin	
	 Gold and Foreign Exchange Holdings of Bank deutscher Länder DM Liabilities of Banks outside the Central Banking System in respect of DM Agreement Account 	
	Freely and Partly Convertible DM Accounts, Liberalised Capital Accounts and Blocked DM Acc	counts 9
	5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts	9
	6. The Position of the E.P.U. Member Countries	,
√III.	I. Production, Inflow of Orders, Labour Market, Turnover and Prices	:
	1. Index of Industrial Production	9
	2. Inflow of Orders and Turnover in Industry	9
	4. Retail Turnover	9
	5. Price Indices	9
IX.	. Official Foreign Exchange Quotations on the Frankfurt Bourse · · · · ·	9
X.	. Central Bank Discount Rates in Foreign Countries	9
	The Currencies of the World	9
TI.	. The Cultered of the Holly	

I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

(In millions

											Lendings
					Credit	Institutions o	utside the Cen	tral Banking	System		
		! !			Short-tern	n Lendings		Medium a	nd Long-term	Lendings 3)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 10)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions () 10)
1951 Dec. 1952 June Dec. 1953 June Dec.	50,229 61,682 67,927 76,577	29,923 32,267 38,226 42,940 48,877	28.771 31.858 37.486 42.577 48.272	16.710 17.947 20.190 21.817 22.936	15.350 16.471 18.774 20.138 21.500	433 295 388 257 310	927 1.181 1.028 1.422 1.126	11,355 12,981 15,980 18,820 22,754	9,695 10,999 13,480 15,805 19,025	1,660 1,982 2,500 3,015 3,729	706 930 1,316 1,940 2,582
1954 July Aug. Sep. Oct. Nov. Dec.	85,390 86,555 88,948 90,369 91,792 94,895	54,930 55,658 57,568 58,649 59,837 62,228	54.582 55.316 57.037 58.105 59.265 61.502	24,141 24,112 24,538 24,745 25,004 26,195	22,461 22,399 22,927 23,175 23,477 24,830	400 392 351 348 330 316	1,280 1,321 1,260 1,222 1,197 1,049	26.487 27,121 28,235 28,973 29,725 30,651	21,713 22,257 23,340 23,915 24,558 25,340	4,774 4,864 4,895 5,058 5,167 5,311	3,954 4,083 4,264 4,387 4,536 4,656
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	63.402 64.234 65.496 66.100 67.724 68.983 70.392 71.591 72.998 74.136 75.273 77.414	62.830 63.588 64.694 65.533 67.122 68.296 69.780 70.908 72.352 73.497 74.512 76.410	26.638 26.776 27.104 27.066 27.690 27.900 27.804 27.856 28.343 28.368 28.505 29.221	25,013 25,202 25,542 25,684 26,225 26,1174 26,162 26,835 26,716 26,974 27,724	433 428 389 298 421 317 343 360 402 410 323	1.192 1.146 1.173 1.112 1.585 1.358 1.287 1.356 1.148 1.250 1.121 1.174	31,334 31,842 32,497 33,247 34,023 34,793 35,959 36,883 37,735 38,751 39,626 40,819	25,813 26,186 26,719 27,259 27,902 28,536 29,300 30,047 30,795 31,631 32,364 33,397	5,521 5,656 5,778 5,988 6,121 6,257 6,659 6,636 6,940 7,120 7,262 7,422	4,858 4,970 5,093 5,220 5,409 5,603 6,017 6,169 6,274 6,381 6,370
1956 Jan. Feb. March April May June July Aug. ^p)	111.304 112.688 113.505 115.357 116.165 118.010 119,230	78.100 79.178 80.035 81,246 ¹¹) 81,926 82,711 83,084 84,068	77.486 78.376 79.325 80.407 ¹¹) 81.094 81.955 82.394 83.291	29.305 29.715 29.987 30.144 ¹¹) 30.424 30.622 30,334 30,301	27.564 27,926 28.392 28.617 ¹¹) 28.728 29.003 28.597 28,381	378 393 342 375 448 418 473 416	1,363 1,396 1,253 1,152 1,248 1,201 1,264 1,502	41,677 42,265 42,877 43,653 ¹¹) 44,183 44,183 45,592 46,483	34,099 34,592 35,063 35,72712 36,158 36,723 37,323 37,961	7.578 7,673 7.814 7.926 ¹¹ 8.025 8.142 8.269 8.522	6,504 6,396 6,461 6,610 ¹¹ 6,487 6,468 6,468 6,507

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including Treasury Bills and sitory credits. — 4) Including bank bonds. — 5) Including advances on securities, and discount credits. — 6) Including the portion of the 6 % Federal Railways Loan balances at foreign banks, foreign notes and ceia, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign Bank deutscher Länder returned in exchange for money-market securities of the Federal Government. — 9) As from September 1952 including covering claims accordaccording to Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 18) Excluding foreign money-market securities, which the credit institutions have been private customers DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million; securities DM

Liabilities

					Tabilitie					
					Sight D	eposits				Tin
End of Month 1951 Dec. 1952 June Dec. 1953 June Dec. 1954 July Aug.	Total of Liabilities	Note and Coin Circu- lation 2), excluding Cash Holdings of Credit Institutions	Total including excluding Amounts temporarily employed in Equalisation Claims		Business and Private Custemers	Public Authorities including excludir Amounts temporarily employed in Equalisation Claims		Allied Agencies (Central Banking System)	Savings Deposits	Total
1952 June Dec. 1953 June	50,229 61,682 67,927 76,577	9,323 9,985 10,817 11,202 11,972	13,702 13,137 14,964 15,289 17,326	12,772 12,150 13,291 13,420 14,203	9,789 9,459 10,490 10,573 11,460	2,918 2,878 3,723 3,955 5,227	1,988 1,891 2,050 2,086 2,104	995 800 751 761 639	4.984 5,994 7,404 8,902 11,241	5.692 6,780 7,758 9,443 9,940
1954 July Aug. Sep. Oct. Nov. Dec.	85,390 86,555 88,948 90,369 91,792 94,895	12,158 12,076 12,358 12,581 12,556 12,781	18.363 18.524 19.296 19.056 19.832 21.169	14,265 14,586 14,629 14,616 15,156 16,439	11.867 12.143 12.170 12,225 12,615 13.631	5,943 5,825 6,564 6,271 6,689 7,014	1,845 1,887 1,897 1,831 2,013 2,284	553 556 562 560 528 524	14,539 14,874 15,177 15,547 15,835 16,717	9,870 10,033 9,934 10,131 9,853 9,752
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 108,424 111,280	12,588 12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759 14,088	20.361 20.147 20.277 19.630 19.414 19.640 19.779 20.207 20.748 21.350 22.102 23.699	15.113 14.980 15.609 15.321 15.843 16.308 16.427 16.915 17.343 18.011 18.639 20.118	12.630 12.366 12.671 12.706 12.979 13.075 13.286 13.547 13.388 13.871 13.938	7,212 7,282 7,096 6,410 6,049 6,206 6,156 6,336 7,067 7,203 7,904 8,455	1,964 2,115 2,428 2,101 2,478 2,874 2,804 3,044 3,662 3,864 4,441 4,874	519 509 510 514 386 359 337 324 293 276 260 265	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 19.948 20.127 20.668	10,426 10,710 10,431 10,694 11,020 10,529 10,426 10,627 10,281 10,314 10,001 9,762
1956 Jan. Feb. March April May June July Aug. ^p)	111,304 112,688 113,505 115,357 116,165 118,010 119,230	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653	23.044 23.503 23.042 23.55110) 23.809 24.081 24.131 24.347	19.613 20.226 19.826 20.377 ¹⁰) 20.708 20.716 20.895 21.219	14.033 13.769 13.533 14.117 ¹⁰) 14.285 14.176 14.538 14.677	8.755 9.478 9.265 9.205 9.338 9.729 9.443 9.497	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369	256 256 244 229 186 176 150	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.224	9.883 9,770 9.410 9.819 9.822 9,754 10,203 10,638

¹⁾ Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — 2) Including notes issued in fixed periods, of 6 months and over; including transitory credits. — 5) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central foreign banks, and mail credits taken up abroad. — 5) Set off against the following assets: Capital Depreciation Account, unpaid capital, and own shares held by deposits of business and private customers DM 25 million; time deposits of business enterprises DM 89 million, of public authorities DM 20 million; borrowed funds P) Provisional figures.

Lendings, Bank Liquidity

Institutions, including the Central Banking System¹)

of DM)

Assets

Non-bank Cu	stomers						ion Claims -interest-				
<u> </u>	Central Bai	nking System					ebenture 8)				
İ	Public A	Authorities		Amounts					D. 11		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds °)	Business and Private Customers	credited to Federal Government in respect of Coinage	Foreign Assets ⁷)	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	Difference between Inter-bank Claims and Liabilities	Other Assets 9)	End of Month
1.152 409 740 363 605	169 25 233 188 225	860 265 367 65 243	123 119 140 110 137	509 679 828 907 939	2.373 3.580 4.994 6.384 8.436	13.886 13.804 13.175 13.006 11.689	977 1.026 1.707 1.879 3.222	585 667 787 864 963	+ 109 160 392 357	1,867 1,765 2,125 2,339 2,808	Dec. 1951 June 1952 Dec. June 1953 Dec.
348 342 531 544 572 726	191 189 380 394 419 473	35 34 31 31 35 131	122 119 120 119 118 122	966 968 970 972 976 978	10.405 10.642 10.807 ¹⁸) 10.970 11.112 11.479	10,781 10,943 10,221 10,445 10,206 10,143	4,098 3,938 4,667 4,440 4,676 4,730	1,047 1,061 1,074 1,092 1,106 1,131	— 583 — 524 — 385 — 288 — 346 + 72	3,746 3,869 4,026 4,089 4,225 4,134	July 1954 Aug. Sep. Oct. Nov. Dec.
572 646 802 567 602 687 612 683 646 639 761	391 403 571 404 426 456 394 483 453 455 525 629	35 94 84 29 43 100 93 85 85 74 123	146 149 147 134 133 131 125 115 110 110 113	980 981 983 983 985 988 991 995 998 1,001 1,003	11,708 11,856 11,920 11,987 12,260 12,430 12,711 12,627 12,835 12,964 13,394	9,622 9,706 10,210 10,571 10,097 10,108 10,131 10,179 10,165 10,231 10,248 10,258	5,248 5,167 4,668 4,309 3,571 8) 3,392 3,352 3,292 3,405 3,339 3,463 3,581	1,151 1.157 1.169 1.181 1.193 1.209 1.222 1.241 1.258 1.277 1.292 1.328	- 314 - 393 - 763 - 462 - 656 - 795 - 667 - 698 - 718 - 440 - 719	3,883 3,998 4,009 3,988 4,253 4,291 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832 756 690	41.7 479 394 414 428 403 404 540	88 212 209 325 303 266 197 149	109 111 107 100 101 87 89 88	1.011 1.017 1.023 1.027 1.033 1.037 1.044 1.051	13.541 13.778 13.981 14.405 14.833 15.545 16.191 16,610	10.204 10.224 10.145 10.223 10.239 10.120 10.200	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128	1,339 1.342 1,359 1,377 1,394 1,415 1,434	— 798 — 804 — 877 — 913 — 921 — 920 — 670	4,476 4,676 4,623 4,818 4,560 4,737 4,711	Jan. 1956 Feb. March April May June July Aug. P)

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — 3) Including transfers of 1949, or of the non-interest-bearing Treasury Bonds Special Series S exchanged for it, held by the Bank deutscher Länder. — 7) Central Banking System: gold, credit notes and coin, foreign money-market securities, and mail credits availed of by foreign banks. — 8) As from May 1955, excluding the Equalisations Claims of the ing to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, dated 14 Aug. 1952, and as from November 1953 also including covering claims authorised to acquire since September 1954. — 11) Statistical increase owing to inclusion of the Berlin business of some institutions (short-term lendings to business and 10 million). — 12) DM 60 million transferred from public authorities to business and private customers. — P) Provisional figures.

Liabilities

Deposits			Moni	es and Loans ta	aken ⁵)					
Business and Private Customers	Public Authorities	Bank Bonds in Circulation 4)	Total	Business and Private Customers	Public Authorities	Counterpart Accounts in the Central Banking System	Foreign Liabilities ⁷)	Capital and Réserves according to Art. 11 of German Banking Law ⁸)	Other Liabilities ⁹)	End of Month
3,345 4,019 4,603 5,283 5,583	2.347 2.761 3.155 4.160 4.357	2,219 2,566 3,027 3,775 4,932	5.639 8,449 9,664 11,134	293 1,092 1,549 2,023	5.346 7.357 8.115 9,111	1.186 ⁶) 977 ⁶) 738 ⁶) 427 ⁶) 385 ⁶)	781 242 449 369 407	1,777 1,988 2,353 2,785 2,991	4,926 5,214 5,723 6,071 6,249	Dec. 1951 June 1952 Dec. June 1953 Dec.
5.207 5.242 5.167 5.316 5.096 4.991	4.663 4.791 4.767 4.815 4.757 4.761	6.932 7.324 7.645 7.917 8.171 8.480	12,633 12,967 13,691 14,031 14,297 14,922	1.985 1.982 1.993 2.040 2.095 2.202	10,648 10,985 11,698 11,991 12,202 12,720	3-60 3-22 3-30 3-40 3-51 3-07	599 617 630 692 697 749	3,260 3,276 3,304 3,316 3,366 3,463	6,676 6,542 6,583 6,758 6,834 6,555	July 1954 Aug. Sep. Oct. Nov. Dec.
5,526 5,787 5,664 5,783 5,983 5,540 5,475 5,572 5,476 5,587 5,587 5,420 5,460	4.900 4.923 4.767 4.911 5.037 4.989 4.951 5.055 4.835 4.737 4.581 4.302	8.862 9.115 9.231 9.387 9.605 9.981 10.483 10.703 10.902 11.168 11.270 11.465	15,290 15,463 15,666 16,170 16,510 16,764 17,171 17,564 17,953 18,373 18,752 19,107	2,291 2,142 2,184 2,242 2,292 2,250 2,298 2,334 2,324 2,333 2,354 2,300	13,059 13,321 13,482 13,928 14,218 14,514 14,873 15,230 15,629 16,040 16,398 16,807	301 295 299 324 292 296 314 293 327 300 263 246	827 861 856 871 769 840 698 673 622 719	3,498 3,552 3,652 3,763 3,809 3,854 3,971 3,993 4,015 4,086 4,172 4,242	6.251 6.128 6.335 6.324 6.317 6.606 6.885 6.937 7.088 7.259 7.259	Jan. 1955 Feb. ch March April May June July Aug. Sep. Oct. Nov. Dec.
5.718 5.804 5.689 6.164 ¹⁰) 6.249 6.189 6.537 6.756	4,165 3,966 3,721 3,655 ¹⁰) 3,573 3,565 3,666 3,882	11,700 11,882 12,025 12,216 ¹¹) 12,323 12,535 12,669 12,784	19,379 19,587 19,970 20,314 ¹⁸) 20,659 21,168 21,580 22,155	2,304 2,277 2,392 2,423 2,430 2,478 2,519 2,538	17.075 17.310 17.578 17.891 18.229 18.690 19.061 19,617	255 228 204 229 232 235 226 210	663 741 726 764 817 860 937 1.067	4.327 4.388 4.542 4.707 4.759 4.803 4.846	7.122 7.104 7.216 7.453 7.158 7.624 7.854	Jan. 1956 Feb. Mar ch April May June July Aug. ^P)

West Berlin. — 3) Including investment account. — 4) Set off against own bonds in the credit institutions' portfolios. — 5) Monies borrowed at periods of notice, or for Banking System: credit balances of foreign banks, export letters of credit, and foreign currency accounts of German customers; Foreign Trade Banks: credit balances of credit institutions. — 5 Including global adjustment of values. — 14) Statistical increase owing to inclusion of the Berlin business of some institutions (sight and loans DM 11 million). — 11) Statistical decrease of DM 12 million due to the fact that the West German business of one institution is now reported in West Berlin. —

2. The Credit Institutions'

						Influx (+) or Efflux (—)	of Central Ban	k Money at Cre	dit Institutions
					Central Bank De	posits of Non-l	ank Customers 2	<u> </u>		Net Balance
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities 3)	Other Public Authorities	Counterpart Funds 1)	Allied Agencies	Other Depositors	on Accounts for Settlement of Foreign Trade at Bank deutscher Länder 5)
		<u> </u>			By Years verall Change					
1951 1952 1953 1954 1955	+ 452 +1,774 + 966 + 699 - 809	-1,299 -1,557 -1,165 - 861 -1,346	+ 267 + 346 1.143 1.710 1.964	351 1.629 1.734 2.231	— 175 — 366 —1,435 —1,707 —2,049	+ 175 + 15 194 27 182	+ 32 + 447 + 353 - 30 + 62	224 + 243 + 112 + 115 + 135	+ 459 + 7 + 21 - 61 + 70	+2.072 +3.385 +3.747 +3.314 +2.234
				Change or	n a monthly a	verage				
1951 1952 1953 1954 1955	+ 38 + 147 + 80 + 58 - 67	- 108 - 130 - 97 - 72 - 112	+ 22 + 29 - 95 - 142 - 164	— 29 — 135 — 144 — 186	- 14 - 31 - 119 - 142 - 171	+ 14 + 2 - 16 - 2 - 15	+ 3 + 37 + 29 - 3 + 5	- 19 + 20 + 9 + 10 + 11	$\begin{array}{c c} + & 38 \\ + & 1 \\ + & 2 \\ \hline + & 6 \end{array}$	+ 173 + 282 + 312 + 276 + 186
					Quarters					
1953 1st Qtr. 2nd " 3rd " 4th " 1954 1st Qtr. 2nd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd " 4th " 1956 1st Qtr. 2nd " 1956 1st Qtr. 2nd "	41 + 777 35 + 265 3 + 227 + 198 + 277 130 + 221 762 198 1471 +1.111	- 127 - 262 - 478 - 298 + 153 - 164 - 404 - 122 - 376 - 526 - 322 - 462 - 88	- 52 + 336 - 713 - 714 - 915 - 435 - 273 - 87 - 374 + 397 - 998 - 989 - 917 - 555	- 317 + 294 - 773 - 833 - 914 - 433 - 249 - 138 - 412 + 289 - 1.018 - 1.090 - 957 - 609	verall Change - 332 + 282 - 787 - 597 - 597 - 772 - 538 - 225 - 172 - 196 + 19 - 985 - 1.122 - 670	+ 15 + 12 + 14 - 236 - 142 + 105 - 24 + 34 - 216 + 270 - 33 - 203 + 165 + 61	+ 201 + 111 - 76 + 117 - 45 - 18 + 111 + 22 + 9 + 3 - 32 + 82 + 42 - 31	+ 51 - 61 + 122 + 43 + 24 + 10 + 38 + 14 + 27 + 66 + 28 + 21 + 68	+ 13 	+ 602 + 919 +1.145 +1.081 +1.022 + 786 + 922 + 584 + 335 + 610 + 670 + 6619 + 657 +1.668
		•			n a monthly a					. + 201
1953 1st Qtr 2nd 3rd 4th 1954 1st Qtr 2nd 4th 1955 1st Qtr 2nd 3rd 4th 1956 1st Qtr 2nd 3rd 4th	- 14 - 259 - 11 + 88 - 1 + 76 + 66 + 93 - 43 + 74 - 254 - 490 + 371		- 18 + 112 - 238 - 238 - 305 - 145 - 91 - 29 - 125 + 133 - 330 - 306 - 185	— 106 + 98 — 258 — 278 — 305 — 144 — 83 — 46 — 137 + 96 — 339 — 363 — 319 — 203	- 111 + 94 - 262 - 199 - 258 - 179 - 75 - 57 - 66 + 6 - 328 - 296 - 374 - 223	+ 5 + 4 + 4 - 79 - 47 + 35 - 8 + 11 - 71 + 90 - 67 + 55 + 20	+ 67 + 37 - 25 + 39 - 15 - 6 + 7 + 7 + 3 + 2 - 11 + 27 + 14 - 11	+ 17 + 20 + 41 + 15 + 8 + 13 + 13 + 4 + 9 + 22 + 9 + 7 + 23	+ 4 + 4 + 1 + 0 - 15 - 26 - 5 - 3 + 26 - 3 + 6	+ 201 + 306 + 382 + 360 + 341 + 262 + 307 + 197 + 112 + 203 + 224 + 206 + 219 + 556
					y Months verall Change					
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. April May June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. June July Aug. June July Aug. April May June July Aug.	+ 73 + 20 - 96 + 358 + 79 - 210 + 586 - 628 + 328 - 64 + 18 - 218 + 219 - 210 - 100 - 170 + 331 - 1923 + 106 - 154 - 250 - 250 - 259 + 619 + 315 + 747 + 442	+ 307 - 202 - 48 - 202 - 48 - 205 - 50 - 169 - 159 - 159 - 176 - 176 - 176 - 176 - 176 - 176 - 176 - 175 - 176 - 175 - 1		412 68 434 +- 430 457 +- 246 292 515 +- 46 +- 57 +- 666 323 186 183 689 193 577 321 734 491 +- 268 207 326 326 326 185		+ 63 + 13 - 218 + 302 - 166 - 164 + 164 - 124 + 158 + 67 - 277 + 269 - 114 + 105 + 105 + 105 + 25 + 154 + 25 + 184 + 229 - 40 - 184 + 20 + 184 + 20 + 184 + 20 + 184 + 20 + 184 + 20 + 184 + 229 - 40 + 184 + 20 + 184 + 229 - 40 + 184 + 20 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 225 + 184 + 229 - 40 + 184 + 229 - 40 + 184 + 229 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 + 184 - 40 - 40 - 40 - 40 - 40 - 40 - 40 - 4	- 6 - 15 - 24 - 60 + 22 + 20 - 39 - 10 - 10 - 11 + 43 + 6 - 3 - 25 + 33 - 19 + 22 - 22 - 35 + 37 + 17 - 10 - 24 - 25 - 3 - 3 + 37 + 17 - 10 - 25 - 3 - 3 - 4 - 4 - 4 - 9 - 16	+ 27 + 6 + 10 + 21 + 3 + 19 - 6 + 2 + 32 + 4 + 5 + 13 + 17 + 17 - 6 + 22 + 13 + 17 + 17 - 6 + 12 + 17 + 17 + 17 - 6 + 12 + 13 + 13 + 13 + 13 + 13 + 13 + 13 + 13	+ 13 + 13 + 24 + 24 + 15 + 12 + 73 - 79 - 28 + 47 - 9 - 14 - 5 + 18 - 19 + 16 - 19 + 16 - 19 + 16 - 19 + 16 - 19 + 16 - 19 + 19 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -	+ 404 + 266 + 352 + 239 + 294 + 349 + 369 + 127 + 127 + 310 + 226 + 67 + 264 + 264 + 270 + 180 + 143 + 296 + 273 + 143 + 273 + 144 + 273 + 144 + 273 + 144 + 274 + 275 + 147 + 151 + 151 + 167 +

¹⁾ The changes in the various items are here taken into account only in so far as they entailed an influx or efflux of Central Bank money at the credit institutions. They The plus and minus signs indicate whether the changes had the effect of an efflux (—) or an influx (+) of Central Bank money. — 2) Including credit balances employed payments under the London Debt Agreements. — 4) Counterpart accounts of the Federal Government (up to 31 December 1953 including balances employed in Equality Reconstruction Loan Corporation. — 5) Net balance of following items gold, credit balances with foreign banks (including credit balance with E.P.U.), foreign notes Accounts Brazil, U.S. 8 accounts of Foreign Trade Banks, and other foreign currency accounts. — 4) Cash advances under a fixed credit line granted for the purpose in the accepted sense of the term, viz., rediscounts and advances on securities. — 7) Treasury Bills and non-interest-bearing Treasury Bonds, Storage Agency Bills,

Recourse to the Central Banking System

of DM)

as a result of changes in the items Central Bank Lendings (excluding Purchase or Sale	s listed below 1) Open-market Purchases or Sales by Central Banking System	Other Factors	Change in the Credit Institutions' Central Bank Deposits	The Credit Institutions' Recourse to the Central Banking System	
of Money-market Securities) Reconstruction Non-banks Donation Corporation (a)	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Total (net) thereof: ltems in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves) Compare: Change in Minimum Reserve Requirement	Position at end of period, or monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average
		By Years Overall Chan			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} + & 216 & - & & + & 216 \\ - & 213 & - & & - & 213 \\ - & 269 & - & & - & 269 \\ - & 132 & - & & - & 132 \\ - & 16 & & - & 125 & & + & 109 \end{vmatrix} $	- 280 + 59 + 100 + 15 - 127 - 27 + 69 - 114 + 191 + 167	+ 797 + 403 + 268 - 56 + 292 + 388 + 665 + 364 + 498 + 823	+ 345 5,304.7 1,506 3,798.7 674 3,124.4 34 3,090.2 +1,307 4,397.6	2.627.9 1951 2.896.3 1952 3.187.8 1953 3.851.9 1954 4.349.7 1955
		ange on a monthl	y average		
$ \begin{vmatrix} - & 44 & - & 51 & + & 7 \\ - & 24 & - & 9 & - & 15 \\ - & 7 & - & 1 & - & 6 \\ + & 2 & + & 2 & - & 0 \\ + & 8 & + & 12 & - & 4 \end{vmatrix} $	$ \begin{vmatrix} + & 18 & - & & + & 18 \\ - & 18 & - & & - & 18 \\ - & 22 & - & & - & 22 \\ - & 11 & - & & - & 11 \\ - & 1 & - & 10 & + & 9 \end{vmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 + 421 + 69	+ 29 4,474,7 - 125 3,527,4 - 56 2,532,4 - 3 2,081,9 + 109 2,445,7	1.823.7 1951 1.999.6 1952 2.209.7 1953 2.580.8 1954 3.028.2 1955
		By Quarte Overall Chan			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 383 383 - 23 23 - 67 67 + 204 - + 204 - 298 298 - 5 5 - 21 21 + 192 - + 192 - 142 142 - 494 - 511 + 17 + 92 + 109 - 17 + 528 + 277 + 251 - 589 - 527 - 62 + 163 + 127 + 36	+ 30	-1.008	- 967 2.832.3 - 412 2.419.8 + 36 2.455.9 + 669 3.124.4 - 728 2.396.1 + 29 2.425.4 - 605 1.821.1 + 1,270 3.090.2 - 926 2.164.3 - 42 2.122.5 + 909 3.031.7 + 1,366 4.397.6 + 495 4.893.0 - 935 3.957.8	1.888.9 2nd
		ange on a monthl			1 100 5 1 100 045 1052
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	+ 10 + 53 - 42 - 26 + 16 - 29 - 26 - 6 + 49 + 67 + 27 + 1 - 27 - 17 - 55 - 88 + 67 - 4 + 19 - 14 + 19 - 14 + 19 - 34 + 44 + 53 - 19 - 33			1.901.5 1st Qtr. 1953 2.104.0 2nd 2.261.1 3rd 2.571.9 4th 2.351.6 1st Qtr. 1954 2.496.9 2nd 2.969.0 4th 2.641.4 1st Qtr. 1955 2.794.3 2nd 3.012.4 3rd 3.664.8 4th 3.379.5 1st Qtr. 1956 3.497.6 2nd
		By Month Overall Chan			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 278		- 957 + 57 + 138 + 4 + 88 + 18 - 169 + 67 + 205 + 24 + 200 + 16 - 281 + 8 + 351 + 36 - 477 + 19 + 229 + 30 - 13 + 56 + 1.331 + 29 - 1.392 + 128 + 209 - 9 + 177 + 41 - 277 + 45 - 29 + 51 + 285 + 33 - 110 + 33 + 219 + 484 + 219 + 484 +	-1,030 2,094.3 + 118 2,211.8 + 184 2,396.1 - 527 1,869.6 + 126 1,995.7 + 430 2,425.4 - 521 1,904.5 - 235 1,669.9 + 151 1,777.7 + 151 1,777.7 + 1,131 3,090.2 -1,174 1,916.5 - 90 1,826.7 - 1,826.7 + 337 2,164.3 - 538 1,626.4 + 71 1,698.0 + 425 2,122.5 + 208 2,331.0 - 441 1,890.2 - 441 1,203 4,397.6 - 291 4,106.8 + 1,203 4,397.6 - 291 4,106.8 + 222 4,328.3 + 565 4,891.0 - 394 4,498.8 - 432 4,067.3 - 394 4,498.8 - 432 4,067.3 - 594 3,364.3 - 594 3,364.3 - 594 3,364.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 668 2,666.3 - 688 - 688 2,666.3 - 688 - 688 2,666.3 - 688 - 688 2,666.3 - 688 - 688 2,666.3 - 688 - 688 2,666.3 - 688 - 688 2,666.3 - 688 - 688 2,666.3 - 688 - 68	2,230.6

+ 117 | + 136 | - 19 | - 118 | - 47 | - 71 | + 119 | + 2 | - 266 | + 81 | - 698 | 3.364.3 | 3.703.3 | July are therefore not necessarily identical with the changes in the corresponding items of the Combined Return of the Bank deutscher Länder and the Land Central Banks in Equalisation Claims. — 3) After elimination of the changes in the Pederal Government's credit balances due to crediting of amounts in respect of coinage and to sation Claims), E.R.P. special account of Berlin Central Bank in respect of Berliner Industriebank A.G., and up to 1951 also including E.R.P. special accounts of and coin, foreign changes, and foreign money-market securities, less credit balances of foreign banks (including liabilities towards E.P.U.), export letters of credit. U.S. 8 of providing anticipatory finance for work creation, housing and investment programmes, which cannot be considered as "recourse to the Central Banking System" and bonds.

3. Notes and Coin in Circulation, and Bank Deposits 1)

		Notes		eposits of l rivate Cust			Sight Deposits of Public Authorities					i	Time Deposits			Tota Notes a in Circ	
	End Month	and Coin in Circu- lation ²), excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Insti- tutions outside the Central Banking System	in Central Banking System	To including Amo tempo empl in Equal Cla	excluding unts rarily oyed lisation	at Credit Insti- tutions outside the Central Banking System	in Ce Banking on Giro Ac- count		Deposits of Allied Agencies in Central Banking System	Counter- part Funds	of Business and Private Cus- tomers	of Public Authori- ties	Savings De- posits	and Bank including Amo tempo empl in Equa Cla	Deposits excluding unts rarily oyed lisation
	June Sep. Oct.	6.376 6.708 7.187 7.186 7.078	5,423 6,225 8) 6,446 7) 6,903 6,963	5.198 5.950 ⁶) 6.259 ⁷) 6.590 6.570	225 275 187 313 393	2.531 2.594 ⁶) 2.760 2.920 3,111	2.331 2.403 b) 2.349 2.512 2.501	1.451 1.701 ⁴) 1.744 1.768 1.737	880 702 605 744 764 538	200 191 411 408 610	455 592 486 503 482	 86 116 10 7	1.011 991 ⁴) 1.068 1.081 1.024	585 841 ⁶) 893 908 1,049	2.751 2.821 2.902	17,980 20,506 21,707 ⁷) 22,332 22,616	17.780 20.315 21.296 7 21.924 22.006
1950	Nov. Dec. Jan. Feb. March April Mune July ²) Aug.*) Sep. Oct.*) Dec.	7,466 7,312 7,400 7,556 7,700 7,597 7,872 7,914 8,059 7,941 7,915 8,117	6.741 6.280 6.187 6.265 6.461 6.765 6.810 7.800	6,534 6,102 5,998 6,080 6,284 6,561 6,598 7,582 7,882 7,805	207 178 189 185 177 204 212 208 204 218 319 527 726 ¹⁸)	2,746 2,991 2,988 2,986 2,874 2,961 2,612 2,474 2,474 	2.344 2.451 2.507 2.361 2.376 2.381 2.056 2.037 2.033 2.236	1.806 1.775 1.682 1.659 1.657 1.493 1.452 1.451 1.535	538 676 825 702 752 724 563 586 589 589 585 569 622 70119)	402 540 481 625 498 580 556 437 435 437 436 369 371 220	1.152 8) 1.018 1.034 1.025 1.070 1.090 1.194 965 1.012 1.036 1.040 904	1.028 8) 520 872 838 974 1.089 1.266 1.281 1.199 1.178 1.250 1.322 1.16218)	1.120 1.190 1.246 1.333 1.446 1.517 1.768 2.091	995 1.077 1.263 1.251 1.350 1.493 1.405 1.537 1.648 1.733	3,061 3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869 3,894 3,968 4,008 4,066	24,309 8) 23,628 24,367 24,752 25,486 26,214 26,753 26,980 27,538 28,069 28,628 28,935 29,403 ⁽⁸⁾	23,907 8, 23,088 23,886 24,127 24,988 25,634 26,197 26,543 27,103 27,632 28,259 28,564 29,183 ¹⁸
951	Jan. Feb. March April May June July Aug. Sep. Oct. Oct. Took	7,645 7,668 7,753 7,932 7,855 8,249 8,415 8,811 9,153 9,056	8.570 8.742 8.344 8.905 9.308 9.513 9.825 9.770 9.488 9.531 9.677 9.789	7.756 7.823 7.720 7.884 7.912 8.204 8.362 8.649 9.535 9.149 9.192 9.330 9.521	814 919 624 572 993 1.104 1.151 1.176 1.235 339 339 347 268	2.157 2.277 2.214 1.887 2.153 2.1551 1.975 2.154 2.153 2.056 2.056 2.469 2.918	1.988 2.106 1.905 1.643 1.793 1.763 1.708 1.853 1.813 1.486 1.491 1.708 1.988	1.386 1.427 1.434 1.311 1.370 1.388 1.289 1.302 1.344 1.330 1.335 1.426 1.625	602 679 471 332 428 375 419 55111) 46912) 156 156 282 363	169 171 309 244 360 388 267 301 324 565 565 761 930	1.033 1.025 1.009 1.056 1.052 1.092 1.107 956 ¹¹) 929 970 970 970 962 995	1.183 1.259 1.178 1.221 1.276 1.237 1.280 1.299 1.410¹2) 1.393 1.393 1.449 1.186¹4)	2.586 2.756 2.805 2.874 2.956 2.964 3.067 3.153 3.123 3.290 3.337 3.385 3.345	1.801 1.867 1.883 1.938 1.950 2.170 2.239 2.270 2.276 2.255 2.259 2.269 2.347	4.070 4.076 4.064 4.091 4.133 4.201 4.285 4.375 4.453 4.554 4.567 4.660 4.984	29.045 29.670 29.250 29.455 30.280 31.372 31.881 32.843 33.251 33.057 33.167 34.169 34.887	28.876 29.499 28.941 29.211 29.221 30.811 31.536 32.453 32.819 32.477 32.587 33.338 33.910
1952	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9,217 9,525 9,612 9,721 9,912 9,985 10,046 10,325 10,401 10,586 10,723 10,817	9,342 9,234 9,323 9,638 9,427 9,459 9,707 9,903 9,923 10,129 10,186 10,490	9.070 8.964 9.073 9.359 9.163 9.466 9.663 9.673 9.861 9.906	272 270 250 279 264 279 241 240 250 268 268 262	2.555 2.591 2.63\$ 2.289 2.447 2.87\$ 2.700 3.459 3.166 3.266 3.723	1.706 1.885 2.039 1.773 1.843 1.891 1.733 1.828 1.941 1.663 1.796 2.050	1.436 1.470 1.586 1.524 1.501 1.580 1.489 1.580 1.625 1.486 1.555 1.746	270 415 453 249 342 311 244 248 316 182 241 304	849 ¹⁵) 706 ¹⁵) 599 516 604 987 967 978 1.518 1.498 1.470 1.673	1,012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.101 1.020 977 849 853 833 785 788 738	3.672 3.836 3.866 4.063 4.170 4.019 4.223 4.378 4.419 4.604 4.609 4.603	2,504 2,582 2,653 2,593 2,794 2,761 2,808 2,825 2,982 3,049 3,155 3,155	5.196 5.383 5.550 5.715 5.851 5.994 6.136 6.288 6.458 6.696 6.882 7,404	34.679 35.307 35.696 35.953 36.435 36.873 37.259 38.148 39.252 39.786 40.368 41.681	33,724 34,546 35,069 35,407 35,813 35,847 36,215 37,072 37,072 37,621 38,241 38,844 39,975
1953	_	10.691 10.942 10.937 11,169 11,135 11,202 11,436 11,510 11,663 11,801 11,783 11,972	9.820 9.750 9.841 10.856 10.568 10.573 10,707 10.841 10,984 11,072 11,263 11,460	9,571 9,592 10,072 10,297 10,316 10,455 10,600 10,641 10,845 11,004 11,219	249 242 249 284 271 257 252 241 243 227 259 241	3.817 3.988 4.023 34348 3.955 3.731 4.251 4.450 4.161 4.668 5.227	1.684 1.746 2.010 1.787 1.966 2.086 1.955 1.920 1.916 1.586 1.913 2.104	1.565 1.627 1.688 1.586 1.703 1.877 1.695 1.725 1.725 1.788 1.454 1.659 1.738	119 119 322 201 263 209 260 195 128 132 254 366	2.133 2.242 2.013 1.561 1.610 1.869 1.776 2.331 2.594 2.575 2.755 3.129	769 732 700 817 768 761 686 676 639 632 653 639	734 553 538 498 449 427 471 498 503 413 417 385	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786 5.848 5.982 5.841 5.583	3,409 3,608 3,714 3,764 3,980 4,160 4,273 4,397 4,419 4,173 4,230 4,357	7,730 7,986 8,197 8,448 8,659 9,126 9,375 9,614 9,977 10,313 11,241	41.983 42.687 43.087 43.846 44.631 45.263 46.115 47.334 48.020 48.211 49.168 50.864	39.820 40.419 41.046 42.258 43.020 43.384 44.333 44.973 45.441 45.546 46.305 47.642
1954	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	11,666 11,885	11,039 10,928 10,974 11,464 11,644 11,507 11,867 12,143 12,170 12,225 12,615 13,631	10,800 10,702 10,734 11,188 11,372 11,259 11,604 11,838 11,877 12,005 12,391 13,329	239 226 240 276 272 248 263 305 293 220 224 302	5,442 5,653 6,137 5,565 5,928 6,419 5,943 5,825 6,564 6,271 6,689 7,014	1.732 1.843 2.014 1.802 1.954 2.040 1.845 1.887 1.887 1.831 2.013 2.284	1,490 1,631 1,711 1,600 1,750 1,790 1,603 1,668 1,667 1,628 1,783 2,020	242 ¹⁴) 212 303 202 204 250 242 219 230 203 203 264	3,710 ¹⁴ ; 3,810 4,123 3,763 3,974 4,379 4,098 3,938 4,667 4,440 4,676 4,730	613 607 596 596 575 572 553 556 560 528 524	283 ¹⁶) 298 323 383 361 341 360 322 330 351 340 351 307	5,606 5,639 5,611 5,600 5,528 5,214 5,207 5,242 5,167 5,316 5,096 4,991	4,682 4,599 4,880 4,711 4,696 4,733 4,663 4,791 4,767 4,815 4,757 4,761	12.013 12.762 13.209 13.524 13.838 14.244 14.539 14.874 15.177 15.547 15.835 16.717	51.344 52.371 53.521 53.878 54.456 54.960 55.290 57.829 57.095 57.655 58.427 60.726	47.634 48.561 49.398 50.115 50.482 50.581 51.192 51.891 52.428 53.751 55.996
1955	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12.588 12.709	12.630 12.356 12.671 12.7706 12.979 13.075 13.286 13.547 13.388 13.871 13.938 14.979	12,303 12,022 12,134 12,429 12,755 12,865 13,082 13,329 13,164 13,652 13,737 14,747	327 334 537 277 224 210 204 218 224 219 201	7,212 7,282 7,096 6,410 6,049 6,206 6,156 6,336 7,067 7,203 7,904 8,455	1.964 2.115 2.428 2.101 2.478 2.874 2.804 3.044 3.662 3.864 4.441 4.874	1.761 1.887 2.011 1.868 1.913 2.021 1.843 1.933 1.974 1.925 2.073 2.303	203- 228- 417- 233- 565- 853- 961- 1.110- 1.688- 1.939- 2.368- 2.571	5,248 5,167 4,668 4,309 3,571 3,332 3,292 3,405 3,403 3,463 3,581	519 509 510 514 386 359 337 324 293 276 260 265	301 295 299 324 2992 2996 314 2993 327 300 263 246	5.526 5.787 5.664 5.783 5.983 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4,900 4,923 4,767 4,911 5,037 4,989 4,951 5,055 4,835 4,727 4,581 4,302	17.276 17.726 18.089 18.391 18.665 18.926 19.117 19.394 19.648 20.127 20.668	60.952 61.587 61.975 62.142 62.417 62.602 63.103 63.816 64.802 65.554 66.252 68.463	55,704 56,420 57,307 57,833 58,846 59,270 60,524 61,397 62,215 62,789 64,882
1956	5 Jan. Feb. March April May June July Aug.	13,744 13,860 14,556 14,295 14,442 14,625 14,561	14,033 18,769 13,533 14,117 14,285 14,176 14,538 14,677	13,817 13,534 13,278 13,872 ¹⁷ 14,012 13,939 14,315 14,453	216 235 255	8.755 9.478 9.265 9.205 9.338 9.729 9.443 9.497	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369	1,925 2,152 2,203 1,997 2,075 2,147 1,995 2,078	3,399 4,049 3,846 4,034 4,162 4,217 4,212 4,291	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128	256 256 244 229 186 176 150	255 228 204 229 232 235 226 210	5.718 5.804 5.689 6.164 ¹⁷ 6.249 6.189 6.537 6.756	4.165 3.966 3.721 3.655 ¹⁷ 3.573 3.565 3.666 3.882	21,187 21,625 21,814 22,009 22,144 22,325 22,223 22,294	68.113 68.986 69.026 69.903 ¹⁷ , 70.449 71,020 71,344 72,142	64,682 65,709 65,810 66,729 67,348 67,655 68,108 69,014

Aug.P) | 14.653 | 14.677 | 14.453 | 224 | 9.497 | 6.369 | 2.078 | 4.291 | 3.128 | 173 | 210 | 6.756 | 3.882 | 22.294 | 71.271 | 59.014 |

1) Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. —*) Including notes issued in West Berlin. —

3) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Banks (cash deposits), — 4) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — 5) Including blocked account and investment account. — 6) As from June 1949 time deposits comprise only deposits running for, or at notice of, at least 30 days. The decrease in time deposits, and the rise in sight deposits, resulting from this re-classification amounts to DM 392 million (business and private customers: DM 128 million, public authorities: DM 264 million). — 7) Foreign currency balances and correspondents' DM balances in sight deposits of Allied agencies and of DM 1,024 million in counterpart accounts of the Federal Government. — 8) For July, August and October 1950 no breakdown by sight and time deposits is available; total sight and time deposits of business and private customers at credit institutions outside the Central Banking System: July 1950: DM 8,939 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government by DM 85 million, in sight deposits of public authorities by DM 133 million, hitherto shown under deposits of Allied agencies, were transferred to the Federal Government. — 10) The E.R.P. Special Account of the Federal Treasury (Bundeshauptkasse) with Bank deutscher Länder, at DM 56 million, previously shown under deposits of public authorities, was transferred to counterpart accounts of the Federal Government. — 10) After inclusion of a number of credit institutions not previously covered by the statistics. — 10) The special accounts of the Federal Government. — 11) After inclusion of a number of credit institutions not previously c

II. Central Banking System

A. Note and Coin Circulation, Lendings, Deposits

1. Notes and Coin in Circulation in Western Germany and in West Berlin a) at Bank-Return Dates

(In millions of DM)

Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin	Bank- Return Date	Total Note and Coin Circu- lation	Bank Notes	Divi- sional Coin
	}		1	1						Ī		_			1
1948 Sep. 30		5.656.1	_	1954 Jan. 31	12.127.9	11.258.7	869.2		13,109.1	12,180.2	928.9	1956 Jan. 31	14.347.2	13,357.7	989.5
Dec. 31		6.641.4	 .	Feb. 28	12,329.5	11.457.0	872.5	Feb. 28	13,214.7	12,281.6	933.1	Feb. 29	14,435.0	13,443.8	991.2
1949 June 30		6,962.4	11.6		12.281.6	11.403.0	878.6	Mar. 31	13.418.1	12,476.9	941.2	Mar. 31	15,104.2	14,088.5	1.015.7
Dec. 31		7.697.9	39.6		12,483.9	11.588.2	895.7	Apr. 30	13,594.1	12,642.4	951.7	Apr. 30	14,891.8	13,881.5	1,010.3
1950 June 30		8.027.8	132.2		12,399.8	11.498.3	901.5	May 31	13,649.2	12,686.4	962.8	May 31	15.086.0	14.064.7	1.021.3
Dec. 37	8.413.8	8,232.3	181.5	June 30	12.446.1	11,542.4	903.7	June 30	13,794.5	12,831.6	962.9	June 30	15,192.7	14,169,1	1,023.6
1951 June 30	8.570.4	8.188.6	381.8	July 31	12.650.7	11.732.0	918.7	June 30 July 31	14,006.4	13,028.4	978.0	July 31	15,231,4	14,194,0	1.037.4
Dec. 31	9,713.3	9.243.1	470.2		12,600.6	11.685.6	915.0	Aug. 31	13,892.1	12,919.7	972.4	Aug. 7	14,376.6	13,349.7	1.026.9
1952 June 30		9.804.6	600.9		12.892.1	11,966.4	925.7	Sep. 30	14.320.5	13,337.5	983.0		13.907.2	12.892.5	1.014.7
Dec. 31		10.508.7	761.7		13,060.6	12.126.7	933.9	Oct. 31	14.229.9	13,241.1	988.8	Aug. 23	13,399,6	12.396.6	1,003.0
1953 June 30		10.830.8	828.0		18.105.6	12.164.2	941.4		14,374.4	13.379.6					
Dec. 31			887.9		13.296.0						994.8	Aug. 31	15,237.1	14,201.1	1,036.0
Dec. 5.	1 12.434.9	11,547.0	08/.9	Dec. 31	15.290.0	12.349.8	946.2	Dec. 31	14,642.4	13.641.0	1.001.4	Sep. 7	14,620.4	13,592.1	1,028.3
			1	Ħ	l	1	1	11 '	:	1		Fep. 15 !	14.137.6	13,118.4	1,019.2

b) Averages 1)

(In millions of DM)

Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total Note and Coin Circulation
1953 Aug. Sep. Oct. Nov. Dec.	11.178 11.344 11.498 11.455 11.901	1954 Aug. Sep. Oct. Nov. Dec.	11.782 11.962 12.186 12.179 12.759	1955 Aug. Sep. Oct. Nov. Dec.	12,969 13,172 13,390 13,316 14,037
1954 Jan. Feb. March April May June July Aug.	11.516 11.395 11.503 11.682 11.652 11.663 11.850	1955 Jan. Feb. March April May June July Aug.	12.344 12.242 12.391 12.657 12.819 12.751 13.087 12.969	1956 Jan. Feb. March April May June July Aug.	13,545 13,453 13,858 13,892 13,967 14,125 14,261 14,115

c) Denominations

as at 31 August 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100.—	14,201 3,481 7,058 2,550 975 112 6 9 10 1,036 390 140 275 96 89 28 28 2 21 16	93.2 22.8 46.3 16.8 6.4 0.7 0.0 0.1 6.8 2.6 0.9 1.8 0.6 0.6 0.6 0.2 0.0 0.1
Bank Notes and Divisional Coin	15.237	100.0
1) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

	Total Lendings to Non-bank					Public A	uthorities							and Private tomers
	Borrowers	Total	Federal (Government	and Feder	al Administ	rations 1)	ĺ	Lan	ds				Credits granted t
Period	in- ex- cluding cluding Treasury Bills and Securities	in- ex- cluding cluding Treasury Bills and Securities	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Credit in respect of I.M.F. and I.B.R.D.	Securi- ties	Total	Treasury Bills and Non-inter- est-bearing Treasury Bonds	Cash Advances	Advances on Securi- ties	Other Public Authori- ties	"Direct Lendings"	Insurance Companie and Build ing and Loan Associations s)
					End-of-	Month F	igures							
1953 Dec. 1954 June Dec.	605.3 362.5 333.4 306.9 726.2 595.2	467.8 225.0 215.6 189.1 603.8 472.8	422.1 209.5 521.7	194.8	=	183.0 183.0 390.7	44.3 26.5 31.6	45.3 60.8	3.7	41.6	=	0.4 6.1 21.3	108.4 92.9 109.9	29.1 24.9 12.5
1955 July Aug. Sep. Oct. Nov. Dec.	611.8 518.6 682.7 597.7 645.6 562.6 639.1 565.1 760.7 637.7 1.004.5 743.1	486.9 393.7 567.9 482.9 535.9 452.9 529.0 455.0 647.8 524.8 890.6 629.2	483.9 475.7 484.4 475.3 513.7 652.1	75.4 67.1 64.7 55.0 102.3 247.3	10.7 10.7 —	390.7 390.7 390.7 390.7 390.7 390.7	17.8 17.9 18.3 18.9 20.7 14.1	2.0 89.9 50.6 52.9 133.2 205.8	0.1	82.8 50.6 52.8 133.2 180.4	2.0 7.1 — — —	1.0 2.3 0.9 0.8 0.9 32.7	115.4 105.1 100.0 100.1 103.1 103.5	9.5 9.7 9.7 10.0 9.8 10.4
1956 Jan. Feb. March April May June July Aug.	613.6 525.5 802.7 590.3 710.4 501.1 839.0 514.2 832.4 528.8 755.7 490.2 689.4 492.0 776.7 627.9	504.6 416.5 691.9 479.5 603.1 393.8 738.9 414.1 731.3 427.7 668.6 403.1 600.9 403.5 688.7 539.9	478.8 603.1 600.0 715.5 694.3 656.2 588.1 539.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2 31.4 42.0 40.2	21.7 85.9 14.2 36.1 11.3 12.0 139.3		21.7 85.9 14.2 36.1 11.3 12.0 139.3		4.1 2.9 3.1 9.2 0.9 1.1 0.8 9.9	103.9 105.9 102.1 95.3 96.4 82.7 84.1 83.3	5.1 4.9 5.2 4.8 4.7 4.4 4.4
					A	erages 4)								
1953 1954 1955 1955 July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	363.9 310.0 399.5 363.6 645.7 575.5 587.2 493.8 587.6 547.1 660.6 561.4 644.6 554.0 577.8 824.6 634.3 700.9 532.3 748.7 530.9 709.1 501.6 818.3 505.6 753.3 497.6 698.8 484.4 624.0 524.1	243.1 189.2 278.7 242.8 519.1 448.9 460.7 417.3 468.9 428.4 549.0 449.8 533.0 442.4 546.9 466.7 710.3 520.0 578.7 454.0 591.0 422.4 638.2 420.4 605.9 398.4 718.1 405.4 657.6 401.9 610.9 396.5 536.2 436.3	229.3 273.5 488.5 456.3 431.2 495.2 495.2 478.5 581.0 515.4 559.3 608.5 598.2 703.4 646.4 605.1 490.6	31.3 6.6 46.8 25.6 22.7 81.1 71.7 60.6 174.4 112.5 155.8 204.0 193.1 291.1 224.3 180.2 55.4	27.6 22.2 5.3 10.7 7.7 	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	14.9 28.8 23.4 17.8 17.8 18.1 19.5 15.9 12.2 13.8 14.4 21.6 31.4 34.5	13.0 3.0 27.7 3.2 36.5 49.8 40.3 66.5 108.9 58.2 25.5 4.3 11.5 9.8 4.9	7.7 0.5 0.0 	5.3 2.5 26.5 2.7 34.6 47.2 40.2 66.4 102.6 58.2 28.5 25.5 4.3 11.5 9.8 42.5	1.2 0.5 1.9 2.6 ———————————————————————————————————	0.8 2.2 2.9 1.2 4.0 0.8 1.9 20.4 5.1 3.2 4.2 3.4 3.2 1.4 0.9 3.1	77.1 97.3 116.4 116.1 109.1 102.1 102.6 102.1 104.7 105.3 98.4 90.7 83.5 83.3	43.7 23.5 10.2 19.6 9.5 9.0 9.6 6.3 4.8 5.2 4.8 5.0 4.4 4.5

¹⁾ Including Federal Railways, Federal Postal Administration and Federal Equalisation of Burdens Office. — 2) Discount credits and advances on securities granted by Land Central Bank branches in the former French zone of occupation. — 3) Through purchase of, or lending on, Equalisation Claims. — 4) Annual values computed from the figures at the 48 bank-return dates of the wear, monthly values from the figures at the four bank-return dates of the month.

3. Central Bank Lendings to Credit Institutions in Western Germany and to Berlin Central Bank

(In millions of DM)

	Credit Ins	titutions in Wester	n Germany (excludi	ng R.L.C.)	Recon	struction Loan Corp	oration	, n,
Period	Total	Discount Credits	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	Berlin Central Ban
			a) End-of	-Month Figures				
1953 Dec. 1954 June Dec.	3,124.4 2,425.4 3,090.2	2,717.6 2,154.8 2,787.1	237.7 198.4 250.4	169.1 72.2 52.7	225.6 118.9 207.3	202.6 106.9 195.2	23.0 12.0 12.1	15.9 13.6 17.3
1955 July Aug. Sep. Oct. Nov. Dec.	2,331.0 1,890.2 3,031.7 3,168.9 3,174.7 4,397.6	2,214.5 1,798.2 2,875.6 3,022.1 3,064.7 4,034.5	80.1 60.1 124.9 117.3 82.9 337.8	36.4 31.9 31.2 29.5 27.1 25.3	116.4 116.5 107.0 110.4 121.6 145.0	111.0 111.1 101.5 104.9 116.1 139.5	5.4 5.4 5.5 5.5 5.5 5.5	21.1 24.6 47.8 67.0 39.0 21.6
1956 Jan. Feb. March April May June July Aug.	4,106.8 4,328.3 4,893.0 4,498.8 4,067.3 3,957.8 3,364.3 2,666.3	4,014.9 4,201.1 4,712.3 4,300.9 3,982.7 3,821.3 3,267.6 2,576.8	69.7 106.3 160.3 173.3 66.6 118.9 79.9 74.4	22.2 20.9 20.4 18.6 18.0 17.6 16.8	111.8 129.3 95.6 114.5 100.4 87.7 100.4 84.8	106.2 123.7 90.0 108.9 94.8 82.1 95.0 76.3	5.6 5.6 5.6 5.6 5.6 5.6 5.4 8.5	46.1 30.9 22.1 20.8 20.6 47.6 22.8 29.9
Aug.	1 2,000.5	-,,,,,,,,	b)	Averages 3)				
1953 1954 1955	2,494.8 2,035.3 2,386.5	2,145.2 1,830.2 2,230.3	149.5 126.4 119.2	200.1 78.7 37.0	320.9 167.4 125.5	201.9 150.5 118.0	119.0 16.9 7.5	20.4 13.4 26.1
1955 July Aug. Sep. Oct. Nov. Dec.	2,108.3 2,046.1 2,902.8 3,076.9 3,161.7 4,163.9	1,971.4 1,940.6 2,748.3 2,934.8 3,022.7 3,795.1	100.2 73.4 123.1 91.9 111.2 343.3	36.7 32.1 31.4 30.2 27.8 25.5	127.5 115.6 110.7 116.7 109.1 125.8	122.1 110.2 105.2 111.2 103.6 120.3	5.4 5.4 5.5 5.5 5.5 5.5	19.8 23.5 31.5 37.4 48.2 48.6
1956 Jan. Feb. March April May June July Aug.	4,009.1 4,316.7 4,948.5 4,387.4 4,346.6 4,058.8 3,600.0 2,841.8	3,893.6 4,18±.0 4,787.9 4,240.4 4,224.3 3,940.9 3,472.6 2,733.9	92.4 111.5 140.1 127.9 104.3 100.0 110.4 92.4	23.1 21.2 20.5 19.1 18.0 17.9 17.0	120.0 131.4 110.6 121.1 103.8 101.8 100.0 97.2	114.4 125.8 105.0 115.2 98.2 96.2 94.5 90.0	5.6 5.6 5.9 5.6 5.6 5.5 7.2	27.4 39.9 37.1 21.2 20.0 26.5 21.9 28.9

¹⁾ Including foreign bills and export drafts purchased, but excluding money-market securities purchased in the open market. — *) The lendings to the Berlin Central Bank comprise inland bills, foreign bills and export drafts purchased, and Equalisation Claims accepted as security for advances. — *) Annual values computed from the figures at the 48 bank-return dates of the year, monthly values from the figures at the four bank-return dates of the month.

4. Central Bank Deposits of Non-bank Customers and Credit Institutions in Western Germany, and Deposits of Berlin Central Bank with Bank deutscher Länder

			N	on-bank Custom	eis				
			Public A	uthorities		-]	Credit	Berlin
Period	Tot including A Amounts to employ Equalisation	excluding emporarily yed in	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds 2)	Allied Agencies	Other Depositors	Institutions in Western Germany 3)	Central Bank 4)
			a) En	d-of-Month F	igures				
1953 Dec.	4,754.8	1,532.4	3,124,9	364.5	385.0 ¹)	639.3	241.1	3,187.8	121.7
1954 June	5,789.3	1,368.7	4,227.3	401.7	340.6	572.0	247.7	2,711.7	130.9
Dec.	6,127.0	1,397.0	4,601.7	392.0	307.6	523.4	302.3	3,851.9	107.0
1955 July	5,168.7	1,816.9	4,271.7	41.3	314.2	337.5	204.0	3,013.0	75.0
Aug.	5,236.6	1,945.1	4,307.1	95.2	292.4	324.2	217.7	2,902.7	82.0
Sep.	5,937.3	2,532.5	5,022.6	70.3	327.7	293.1	223.6	3,121.4	6.0
Oct.	6,072.9	2,733.7	5,243.7	34.7	299.6	276.3	218.6	3,364.2	5.2
Nov.	6,554.2	3,091.3	5,742.2	88.8	262.7	259.5	201.0	3,280.5	11.8
Dec.	6,894.8	3,314.0	5,878.3	273.3	245.8	265.4	232.0	4,349.7	45.4
1956 Jan.	7,558.3	4,127.4	6,786.0	44.3	255.4	256.1	216.5	3,396.7	9.6
Feb.	8,045.1	4,768.5	7,241.7	83.9	228.0	256.4	235.1	3,368.1	34.2
March	7,764.3	4,548.1	6,952.4	109.1	203.9	244.2	254.7	3,373.7	40.9
April	7,910.9	4,736.8	7,156.8	51.4	228.8	229.0	244.9	3,598.4	67.7
May	7,954.4	4,865.6	7,229.1	33.3	232.2	186.4	273.4	3,344.4	18.6
June	8,230.5	4,865.6	7,534.5	47.6	234.9	176.5	237.0	3,550.0	0.1
July	8,047.1	4,811.3	7,420.3	28.0	225.9	149.8	223.1	3,703.3	91.7
Aug.	8,026.4	4,898.4	7,394.7	24.5	210.0	173.2	224.0	3,437.3	63.4
		,		b) Averages	5)				
1953	4,099.6	1,626.2	2,519.3	120.2	509.8	707.8	242.5	2,367.4	166.8
1954	5,827.9	1,340.6	4,374.9	290.6	337.1	577.6	247.7	2,758.2	154.6
1955	6,221.6	2,082.6	5,114.3	170.7	294.4	385.1	257.1	3,301.6	108.0
1955 July	5,420.6	1,954.1	4,528.3	36.6	311.2	345.5	199.0	3,076.9	105.1
Aug.	5,512.8	2,104.3	4.614.2	66.5	300.7	320.0	211.4	3,139.4	96.7
Sep.	6,052.0	2,554.7	5,171.6	54.0	300.6	310.1	215.7	3,617.8	30.5
Oct.	6,329.4	2,879.9	5,491.4	39.9	301.6	285.2	211.3	3,597.5	16.6
Nov.	6,643.2	3,172.5	5,834.6	72.5	261.0	268.9	206.2	3,701.7	51.0
Dec.	7,054.5	3,413.1	6,148.5	176.8	245.5	265.6	218.1	4,080.3	53.5
1956 Jan.	7,653.6	4,044.7	6,798.0	98.4	249.7	260.5	247.0	3,725.4	37.8
Feb.	8,110.7	4,710.0	7,285.8	96.3	238.1	245.3	245.2	3,839.2	33.9
March	8,481.4	5,082.3	7,687.3	94.2	206.4	253.1	240.4	3,752.8	31.5
April	8,153.6	4,894.1	7,342.1	94.8	224.7	234.8	257.2	3,782.8	52.8
May	8,381.1	5,166.8	7,574.8	98.9	234.3	194.1	279.0	3,928.4	58.3
June	8,613.1	5,222.1	7,883.3	69.3	232.1	177.7	250.7	3,806.2	18.2
July	8,513.1	5,194.6	7,829.2	53.7	230.8	159.7	239.7	3,884.8	36.5
Aug.	8,330.5	5,069.1	7,648.1	68.2	216.7	168.6	228.9	3,960.3	88.6

¹⁾ Including the amounts temporarily employed in Equalisation Claims. — 2) Including E.R.P. Special Account of Berlin Central Bank. — 3) Including Postal Cheque and Postal Savings Bank Offices. — 4) Excluding E.R.P. Special Account. — 5) Annual values computed from the figures at the 48 bank-return dates of the month.

5. Minimum Reserve Statistics

a) Reserve Ratios

									For C	redit Ins	titutions								
						Sight L	iabilities							T 1	.iabilities				For
Applicable			at "Bank	Places"	*)				at othe	r places				11me I	.1abiiities			Savings De-	Land Central
as from:						Reserv	e Class 1)				•			Reserv	e Class 1)			posits	Banks
	1	2	3	4	5	6	1	2	3	4	5	6	1 2	3	4	5	6		
							in per	cent of	the Lia	oilities s	ubject t	the Re	eserve Requirem	ent					-
1948 July 1 Dec. 1			1 1	0 5					. 1	.0					5 5			5 5	20
1949 June 1 Sep. 1			1	2 0						9 8					5 4			5 4	12
1950 Oct. 1			1	5					1	2					8			4	Į
1952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9	8	8	8 7,5	7 6	6,5 6	6 5	5,5	4 4	
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8	7 7	6	6	5	5	4	
1955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8 8	7	7	6	6	5	

^{*) &}quot;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:

Millions of DM

Reserve Class 1

100 and over from 50 to under 100 ... 10 ... 50 Reserve Class 4

Millions of DM from 5 to under 10 1 5 under 1

The reserve class into which any credit institution is to be placed is determined by the amount of its liabilities subject to the reserve requirement in the previous month. For the purpose of determining the reserve class for a credit institution with branches in various Lands, the deposits at all branches are added up.

b) Reserves Maintained by Credit Institutions in Western Germany, by Groups of Banks and Reserve Classes

					·	Gr	oups of Ba	nks							Reserve	Classes		
			1	of wl	hich:		1 		Central Institu-			Ī						
Month	Total	Com- mercial Ban ks	Successor Institu- tions of former Big Banks	State, Regional and Local Banks	Private Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savings Banks	tions of Agri- cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Central Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	All other Credit Institutions subject to the Reserve Requirement	1 (DM 100 million and over)	to under 100	(DM 10 to under 50 million)	10	5 (DM 1 to under 5 million)	6 (under DM 1 million)
! 				Li	abili	tiess	ubjec	t to t	he Re	serve	Requ	ireme	n t					
1955 Aug. 1956 June July Aug.	46.313.2 49.652.3 50.004.2 50.844.3	17.196.4 17.589.1	9,866.4	5.834.0	1,437.1 1,461.8	202.8 228.6 238.2 240.9	3,170.5 2,556.9 2,525.4 2,571.1	17,792.5 19,939.2 19,875.5 20,142.7	3.805.2	84.3 82.2		2,983.1 3,160.2 3,190.9 3,176.9	20,043.7 20,747.5 20,938.1 21,632.3	4,683.6	7,498.5 8,468.7 8,580.9 8,651.9	5,410.5 5,925.9 5,987.8 5,842.2	5,097.0 5,514.8 5,382.3 5,534.8	3,921.9 4,311.8 4,299.8 4,375.0
							R	eserv	e Req	uire d								
1955 Aug. 1956 June July Aug.	3,820.9 3,853.0	1,313.1 1,552.9 1,592.0 1,639.6	916.5 938.6	417.3 490.9 504.3 521.0	110.0 126.3 129.0 132.5	15.3 19.2 20.1 20.2	251.2 237.8 235.3 239.0	1,001.9 1,303.8 1,296.8 1,320.4	181.5 241.5 240.5 242.0	7.0 6.8 6.6 6.8	158.4 203.4 205.2 210.8	237.8 274.7 276.6 275.6	1,624.8 1.872.5 1,901.3 1,956.8	279.1 345.1 358.0 373.9	466.7 596.5 604.7 606.6	297.0 377.2 381.5 373.2	278.5 352.8 343.4 354.2	204.8 276.8 264.1 269.5
		Av	erage R	eserve R	late (Re	quired l	Reserve	in per (cent of	Liabiliti	es subje	ect to th	e Reserv	ze Requ	irement)			
1955 Aug. 1956 June July Aug.	6.8 7.7 7.7 7.7	8.0 9.0 9.1 9.1	9.3 9.3	7.7 8.7 8.6 8.7	7.7 8.8 8.8 8.8	7.5 8.4 8.4 8.4	7.9 9.3 9.3 9.3	5.6 6.5 6.5 6.6	6.4	6.9 8.1 8.0 7.9	6.1 7.0 7.0 7.0	8.0 8.7 8.7 8.7	8.1 9.0 9.1 9.0	7.4	6.2 7.0 7.0 7.0	5.5 6.4 6.4 6.4	5.5 6.4 6.4 6.4	5.2 6.4 6.1 6.2
							F	xcess	Rese	rves								
1955 Aug. 1956 June July Aug.	80.8 84.4 84.9 67.5	36.2 39.7 45.2 30.2	14.1 15.9 13.3 8.1	17.3 24.1	6.5 5.1 5.8 5.2	2.0 1.4 2.0 1.4	7.5 12.6 6.3 4.4	14.3 10.0 13.2 10.2	4.8 4.9	0.9 0.4 0.5 0.8	7.7 6.8 7.4 6.7	10.3 10.1 7.4 11.8	30.4 40.5 37.8 24.5	6.1 5.9	14.6 11.9 12.7 12.3	7.4 4.4 7.0 6.1	13.0 11.8 11.4 10.6	10.5 9.7 10.1 9.2
]	Excess P	eserves	in per	cent of	Reserve	Requir	ement						
1955 Aug. 1956 June July Aug.	2.6 2.2 2.2 1.7	2.8 2.6 2.8 1.8	1.7 1.4	3.3 3.5 4.8 3.0	5.9 4.0 4.5 3.9	13.1 7.3 10.0 6.9	3.0 5.3 2.7 1.8	1.4 0.8 1.0 0.8	2.0 2.0	12.9 5.9 7.6 11.8	4.9 3.3 3.6 3.2	4.3 3.7 2.7 4.3	1.9 2.2 2.0 1.3	1.8 1.6	3.1 2.0 2.1 2.0	2.5 1.2 1.8 1.6	4.7 3.3 3.3 3.0	5.1 3.5 3.8 3.4
					Exce	ss Reser	rves in p	er cent	of Aggr	egate To	otal of l	Excess R	leserves					
1955 Aug. 1956 lune July Aug.	100.0 100.0 100.0 100.0	53.3	18.8 15.7	16.8 20.5 28.4 23.0	8.0 6.0 6.8 7.7	2.5 1.7 2.4 2.1	9.3 14.9 7.4 6.5	17.7 11.8 15.5 15.1	5.7 5.8	1.1 0.5 0.6 1.2	9.5 8.1 8.7 9.9	12.8 12.0 8.7 17.5	37.6 48.0 44.5 36.3	7.2 6.9	18.1 14.1 15.0 18.2	9.1 5.2 8.3 9.1	16.1 14.0 13.4 15.7	13.0 11.5 11.9 13.6

B. Returns

1. Combined Return of the Bank deutscher Länder

Assets

		***			Non	easury Bills a -interest-bea reasury Bond	ring	Advances	on Securities	Adv	ances and Sho	ort-term Ler	ndings
april 1		Credit	Foreign	Inland		Of w	hich:						
Date of Return	Gold ¹)	Balances at Foreign Banks	Notes. Coin, Bills, and Cheques	Bills of Exchange	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Total	thereof: against Equalisa- tion Claims	Total	Federal Govern- ment and Federal Adminis- trations	Lands	Other Public Authori- ties
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1,753.7 2,629.6	1.696.0 3,971.5 5.052.1 6,497.3 7,693.8 7,568.7	302.1 336.0 324.6 466.6 459.7 1.066.7	4,615.5 3,359.9 2,057.5 2.786.4 2.164.4 2,850.0	573.5 366.7 11.0 198.5 	553.3 355.2 194.8 —	20.2 11.5 11.0 3.7	312.0 263.2 189.1 241.4 205.8 274.2	259.6 211.5 157.5 211.9 156.2 216.7	622.0 318.9 169.8 244.2 106.9 256.0	=	168.0 50.4 3.7 41.6 —	454.0 268.5 166.1 202.6 106.9 195.2
1955 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	3,106.1 3,182.4 3,258.4 3,369.6 3,463.4 3,566.2 3,643.5 3,862.0	7.967.6 8,162.9 8,389.4 8,298.6 8,440.4 8,509.0 8,520.6 8,559.9	755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	1,540.0 1,932.9 2,183.5 1,822.6 2,848.9 3,023.2 3,033.6 4,029.6	25.1 82.5 75.4 67.1 64.7 55.1 102.3 247.3	25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3		170.9 138.0 89.3 70.9 147.5 131.3 87.5 401.4	115.7 121.7 70.6 51.3 119.1 116.0 73.2 205.9	144.1 200.1 111.0 193.9 162.8 168.4 249.3 319.9	12.0 50.0 — 10.7 10.7	16.2 14.0 82.8 50.6 52.8 133.2 180.4	115.9 136.1 111.0 111.1 101.5 104.9 116.1 139.5
1956 Jan. 31 Feb. 29 Mar. 31	3,991.7 4,154.0 4,202.0	8,606.1 8,624.6 8,758.0	665.1 689.5 706.3	3,960.7 4,136.5 4,692.5	76.0 198.6 195.1	76.0 198.6 195.1	=	74.2 109.8 164.2	61.3 88.9 137.6	127.9 209.6 90.0	=	21.7 85.9	106.2 123.7 90.0
Apr. 30 May 31 June 30	4,337.4 4,421.4 4,625.7	8,936.4 9,307.9 9,811.8	715.6 758.1 758.4	4,377.0 3,940.2 3,800.5	310.4 276.4 234.1	310.4 276.4 234.1		182.8 67.5 148.1	144.5 59.0 125.1	123.1 130.9 93.4	=	14.2 36.1 11.3	108.9 94.8 82.1
July 7 July 15 July 23 July 31	4,625.8 4,982.8 4,982.8 4,982.8	9.873.9 9,709.7 9,968.2 10,105.3	782.7 788.9 742.4 777.5	3.742.2 3.474.9 3.301.4 3.244.8	184.5 204.0 176.7 155.4	184.5 204.0 176.7 155.4		102.1 128.2 140.9 82.0	88.6 100.9 115.0 73.8	76.8 102.6 111.3 107.0	=	7.7 	69.1 102.6 111.3 95.0
Aug. 7 Aug. 15 Aug. 23 Aug. 31	4,982.8 5,277.9 5,277.9 5,340.9	10,230.8 10,023.0 10,106.0 10,144.4	784.8 807.e 758.4 723.1	3,091.3 2,743.6 2,466.6 2,563.8	94.0 14.7 4.5 108.6	94.0 14.7 4.5 108.6		88.9 118.2 91.4 84.8	81.8 82.8 86.2 68.9	119.3 105.9 89.4 215.6	 	22.0 1.6 7.2 139.3	97.3 104.3 82.2 76.3
Sep. 7 Sep. 15	5,340.9 5,361.9	10,369.2 10,589.6	692.6 710.9	2,909.8 2,822.1	124.4 57.1	124.4 57.1		84.2 93.4	71.6 75.3	229.3 79.0	_	150.1	79.2 79.0

^{*)} Figures may in the decimal place differ from comparable figures in other tables owing to rounding. — 1) Up to 15 September 1953, controlled by High Commission. — Conversion Law). — 1) Including claims arising from the settlement of foreign trade.

Liabilities

		4 4		Ju 1 e	a D I I I E I E :	•				
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1				· · · · · · · · · · · · · · · · · · ·		Deposits				
			Credit	Berlin C Ban		4	P	ublic Authorities		
Date of Return	Bank Notes in Circu- lation	Total	Institutions (including Postal Cheque and Postal Savings Bank Offices)	Total	including E.R.P. Special Account	Total	Federal Government and Federal Adminis- trations	Counterpart Accounts of Federal Government	Lands	Local Authori- ties
1951 Dec. 31	9,243.1	5,446.4	2,627.9	105.4	52.6	2,444.9	17.9	1,086.4	137.4	10.2
1952 Dec. 31	10,508.7	4,998.5	2,896.3	93.4	13.0	1,747.0	29.0	692.3	102.0	10.5
1953 June 30	10,830.8	4,091.2	2,253.5	198.0	4.9	1,382.3	21.1	412.4	95.1	10.2
Dec. 31	11,547.0	4,841.9	3,187.8	123.1	1.4	1,289.9	17.1	284.4	106.4	6.9
1954 June 30	11,542.4	4,252.9	2,711.7	131.4	0.5	1,162.1	13.3	340.1	76.8	11.4
Dec. 31	12,349.8	5,355.9	3,851.9	107.1	0.1	1,094.6	12.8	307.5	111.7	8.6
1955 May 31	12,686.4	4,251.5	2.689.7	94.7		1,242.8	166.9	291.5	63.3	10.0
June 30	12,831.6	4,763.3	2.974.6	71.1		1,508.3	678.1	295.6	97.9	8.4
July 31	13,028.4	4,904.9	3.013.0	75.0		1,612.9	703.3	314.2	59.1	7.7
Aug. 31	12,919.7	4,929.8	2.902.7	82.0		1,727.4	591.5	292.4	46.6	8.5
Sep. 30	13,337.5	5,659.9	3.121.4	6.0		2,308.9	1,281.3	327.7	60.4	7.2
Oct. 31	13,241.1	6,103.1	3.364.2	5.2		2,515.1	1,662.9	299.6	63.2	7.4
Nov. 30	13,379.6	6,383.6	3.280.5	11.8		2,890.3	1,826.4	262.7	67.8	8.4
Dec. 31	13,641.0	7,709.1	4.349.7	45.4		3,082.0	1,969.0	245.8	125.2	6.9
1956 Jan. 31	13,357.7	7,533.7	3.396.7	9.6	- =	3.910.9	2,921.1	255.4	93.2	7.4
Feb. 29	13,443.8	8,170.8	3.368.1	34.2		4.533.4	3,324.6	228.0	82.3	9.6
Mar. 31	14,088.5	7,962.7	3.373.7	40.9		4.293.4	3,204.8	203.9	93.7	8.7
Apr. 30	13,881.5	8,402.9	3.598.4	67.7		4,491.9	3,462.5	228.8	67.9	8.4
May 31	14,064.7	8,216.6	3.344.4	18.6		4,580.2	3,545.5	232.2	55.8	9.5
June 30	14,169.1	8,415.5	3.550.0	D 0.1		4,628.6	3,706.7	234.9	64 .7	8.0
July 7	13.541.1	8,931.8	4,191.2	7.9		4,476.4	3.599.3	234.2	62.2	4.1
July 15	13.234.7	9,088.7	3,447.0	19.4		5,382.4	4.460.2	235.5	77.0	4.7
July 23	12.510.5	9,837.1	4,197.8	27.0		5,372.9	4.530.7	227.7	52.4	7.3
July 31	14.194.0	8,606.3	3,703.3	91.7		4,588.2	3,846.6	225.9	48.8	7.4
Aug. 7	13,349.7	9.191.6	4,520.2	113.9	=	4,333.8	3,556.8	222.8	52.9	6.4
Aug. 15	12,892.5	9.300.0	3,847.7	120.5		5,099.0	4,094.0	221.6	115.1	14.4
Aug. 23	12,396.6	9.581.3	4,036.1	56.6		5,253.5	4,236.0	212.3	47.8	7.0
Aug. 31	14,201.1	8.399.1	3,437.3	63.4		4,674.4	3,730.3	210.0	46.7	6.7
Sep. 7	13,592.1	9,325.2	4,576.0	76.1	=	4,453.3	3,464.8	188.5	63.3	4.9
Sep. 15	13,118.4	9,464.2	3,554.3	57.3		5,629.5	4,707.3	188.1	116.5	6.0

^{*)} Figures may in the decimal place differ from comparable figures in other tables owing to rounding. — D = Debit balance.

and the Land Central Banks *)

of DM)

Assets

			disation Claim erest-bearing D									
			но	te:		Credit to Federal			Items in			
Securities	Holding	from Conversion of own Balance Sheet	Equalisation Claims Purchased	Equalisation Claims temporarily sold to Public Authorities for employ- ment of Monies	Equalisation Claims returned in exchange for Moneymarket Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	course of settlement inside the Central Banking System	Other Assets 4)	Total of Balance Sheet	Date of Return
321.8 247.8 222.9 124.0 94.3 91.4	8.158.0 7,236.8 7,007.0 5,642.3 4,345.4 3,985.1	8,648.8 8,643.7 8,643.2 8,670.2 8,670.7 8,676.3	485.7 299.7 242.4 194.5 95.3 62.5	976.5 1.706.6 1.878.6 3.222.4 4.420.6 4.753.7	HIIII	183.0 183.1 183.0 183.0 390.7	69.5 96.9 109.7 81.4 88.0 62.0	74.3 97.8 36.3 84.0 45.5 85.8	2.1 42.1 137.9	350.2 407.9 350.7 353.0 387.1 305.1	17,210.9 17,473.4 16,635.8 18,269.9 17,665.5 19,664.7	Dec. 31 1951 Dec. 31 1952 June 30 1953 Dec. 31 June 30 1954 Dec. 31
70.2 71.9 73.4 73.5 74.6 75.3 77.3	3,965.7 3,979.3 4,014.6 4,052.0 4,013.8 4,083.2 4,103.7 4,108.8	8,700.0 8,700.3 8,700.8 8,702.5 8,705.6 8,705.9 8,706.1 8,707.4	46.3 45.4 44.2 39.6 38.5 35.7 33.2 30.4	3,570.6 3,331,9 3,351,8 3,291,5 3,404,8 3,339,2 3,462,9 3,580.8	1,210.0 1,434.5 1,378.6 1,398.6 1,325.5 1,319.2 1,172.7 1,048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7	52.9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	94.9 48.1 56.2 56.8 59.1 72.4 66.0 93.9	100.3 131.8 110.2 174.5 91.8 18.4 210.3	247.1 265.8 258.5 271.8 219.7 237.6 248.9 251.3	18,631.3 19.344.9 19.747.0 19.548.8 20,591.0 20,910.6 21,384.0 23,055.8	May 31 1955 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
69.8 71.7 70.7	4,035.3 4,054.9 3,941.7	8,708.0 8,708.4 8,708.5	27.2 25.5 25.0	3,430.9 3,276.6 3,216.2	1,269.0 1,402.4 1,575.6	390.7 390.7 390.7	52.1 56.1 38.0	58.5 54.5 62.3	198.1 331.7 147.4	212.5 223.4 212.9	22,518.7 23,305.6 23,671.8	Jan. 31 1956 Feb. 29 Mar. 31
72.4 85.2 90.1	3,998.4 4,014.2 3,917.3	8,708.7 8,708.8 8,709.1	23.1 22.6 21.7	3,174.1 3,100.8 3,364.9	1,559.3 1,616.4 1,448.6	390.7 390.7 390.7	47.2 42.0 43.9	61.2 97.0 64.9	78.2 98.8 49.1	220.5 223.6 230.0	23,851.3 23,853.9 24,258.0	Apr. 30 May 31 June 30
88.9 88.8 92.1 100.4	3,931.4 3.886.2 3,797.3 4.019.6	8,709.1 8,709.2 8,709.2 8,709.2	21.2 21.1 21.1 20.9	3,314.6 3,302.2 3,421.4 3,235,8	1.484.3 1.541.9 1.511.6 1.474.7	390.7 390.7 390.7 390.7	50.4 58.1 69.7 37.4	74.7 74.5 65.4 63.8	164.0	217.1 220.4 250.9 228.0	24,141.2 24,109.8 24,089.8 24,458.7	July 7 July 15 July 23 July 31
105.0 112.5 100.6 103.5	4,043.7 3,950.4 3,932.9 4,078.6	8,709.3 8,709.3 8,709.4 8,709.4	20.3 19.7 19.3 19.2	3.246.6 3.381.7 3.289.4 3,128.0	1.439.3 1.396.9 1.506.4 1.522.0	390.7 390.7 390.7 390.7	48.0 60.8 74.9 45.2	89.5 87.8 81.4 66.1	57.0 214.7	226.7 221.6 238.9 243.3	24,295.5 23.914.7 23,670.6 24,323.3	Aug. 7 Aug. 15 Aug. 23 Aug. 31
105.5 107.3	4.044.3 3.760.1	8,710.5 8,710.5	19.2 18.9	3,188.0 3,322.4	1,497.4 1,646.9	390.7 390.7	53.6 65.9	75.3 85.9	=	238.5 242.8	24,658.3 24,366.7	Sep. 7 Sep. 15

²⁾ Including export drafts. — 2) As from 15 March 1954, including Equalisation Claims resulting from conversion of Berlin pre-capitulation accounts (Supplementary

Liabilities

	De	posits								
Other Public Authorities	Allied Agencies	Other Depositors in Germany	Foreign Depositors	Liabilities arising from Foreign Trade	Capital Stock of B.d.L. and Land Central Banks (less par- ticipation of LCB's in BdL DM 100.0 million)	Reserves, and Amounts placed to Reserve for Specific Liabilities	Items in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5	994.9 751.3 761.3 639.3 572.0	260.0 235.4 210.9 179.8 176.9	8.2 26.4 46.5 61.3 70.8	912.8 351.3 154.0 220.5 353.0	285.0 285.0 285.0 285.0 285.0	534.8 695.4 794.8 791.7 831.6	114.6 36.9 	674.2 597.6 480.0 520.1	17,210.9 17,473.4 16,635.8 18,269.9	Dec. 31 1955 Dec. 31 1955 June 30 1955 Dec. 31
130.6 325.0 68.9 191.1 464.2 339.2 205.7 465.5 469.7	523.4 386.1 359.4 337.5 324.2 293.1 276.3 259.5 265.4	194.2 178.2 172.2 160.1 176.2 181.1 189.0 188.7 208.9	108.1 46.1 37.1 43.9 41.5 42.5 29.6 12.3 23.1	3386.1 414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0 285.0	817.2 880.9 851.9 853.8 853.7 853.7 853.7 853.7 853.7	177.4 — — — — — — —	400.6 293.3 113.1 239.6 271.5 288.8 211.4 230.3 245.1	17.665.5 19.664.7 18.631.3 19.344.9 19.747.0 19.548.8 20.591.0 20.910.6 21.384.0 23.055.8	June 30 195 Dec. 31 May 31 195 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
377.7 632.5 538.1	256.1 256.4 244.2	193.1 210.4 229.2	23.4 24.7 25.5	174.7 222.4 199.1	285.0 285.0 285.0	852.2 852.2 868.3	=	315.4 331.4 268.2	22,518.7 23,305.6 23,671.8	Jan. 31 195 Feb. 29 Mar. 31
495.3 550.8 437.8	229.0 186.4 176.5	215.7 241.7 216.1	29.2 31.7 20.9	208.3 190.3 193.3	285.0 285.0 285.0	943.6 946.3 918.6		130.0 151.0 276.5	23.851.3 23,853.9 24,258.0	Apr. 30 May 31 June 30
407.9 441.7 397.7 309.7	168.7 163.3 157.1 149.8	211.7 209.5 214.8 199.5	44.6 30.4 24.6 23.6	183.4 212.9 163.2 162.8	285.0 285.0 285.0 285.0	918.6 918.6 918.6 919.9	47.9 98.5 92.2	233.4 271.4 283.2 290.7	24.141.2 24.109.8 24.089.8 24.458.7	July 7 July 15 July 23 July 31
350.4 472.4 575.1 507.5	144.5 181.5 175.3 173.2	198.7 201.4 208.7 199.8	25.0 31.4 26.4 24.2	201.0 185.9 184.2 205.5	285.0 285.0 285.0 285.0	919.9 919.9 919.9 919.9	54.8 33.5 —	293.5 297.9 303.6 312.7	24,295.5 23,914.7 23,670.6 24,323.3	Aug. 7 Aug. 15 Aug. 23 Aug. 31
553.7 439.3	178.1 172.3	194.1 195.3	25.7 27.8	204.4 198.8	285.0 285.0	91 9 .9 919.9	17.7 55.8	314.0 324.6	24,658.3 24,366.7	Sep. 7 Sep. 15

2. Return of the Bank deutscher Länder *)

Assets

				,		Treasury					an	alisation Cl d Non-intere aring Deben	est-	a 11	
		Credit	Foreign			Bills and Non-		Ad-	Ad-			ис	te:	Credit to Fed. Govt.	
Date of Return	Gold 1)	Balances at Foreign Banks	Notes, Coin, Bills, and Cheques	Postal Cheque Bal- ances	Inland Bills of Exchange	interest- bearing Treasury Bonds of Federal Adminis- trations	German Di- visional Coin	vances against Secu- rities	vances and Short- term Lendings	Securi- ties	Holding	Equalisa- tion Claims temporarily sold to Public Authorities for em- ployment of Funds	returned in exchange	respect of I.M.F. and I.B.R.D.	Other Assets
1951 Dec. 31 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	116.0 587.0 879.9 1,367.8 1.753.7 2,629.6	1.696.0 3.971.5 5.052.1 6.497.3 7.693.8 7.568.7	302.1 336.0 324.6 466.6 459.7 1.066.7	73.7 97.3 36.0 83.4 45.3 85.2	4.037.6 2.558.7 1.413.0 1.875.7 1.102.6 1.353.3	450.7 355.2 194.8 99.4	69.5 96.9 109.7 81.4 88.0 62.0	664.2 435.9 356.9 168.9 160.2 101.7	454.0 268.5 166.1 202.6 106.9 195.2	286.1 199.9 171.0 67.3 38.5 43.7	5,236.9 4,509.8 4,508.3 3,038.5 2,062.8 1,438.6	855.6 1.584.1 1.588.8 3,094.5 4.040.6 4.666.7		183.0 183.1 183.0 183.0 390.7	195.6 239.0 188.6 207.7 239.9 146.0
1955 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	3,106.1 3,182.4 3,258.4 3,369.6 3,463.4 3,566.2 3,643.5 3,862.0	7,967.6 8,162.9 8,389.4 8,298.6 8,440.4 8,509.0 8,520.6 8,559.9	755.7 702.5 692.4 653.7 567.8 536.8 611.6 682.9	94.7 47.9 56.0 56.6 59.0 72.3 65.9 93.2	704.7 792.7 1.220.5 1.087.2 1.449.1 1.893.4 1.968.3 2.374.3	25.1 82.5 75.4 67.1 64.7 55.0 102.3 247.3	52.9 56.0 44.0 53.1 45.8 43.0 38.7 36.9	274.0 343.1 160.0 182.0 286.1 223.5 154.1 101.9	127.9 186.1 111.0 111.1 112.2 115.6 116.1 139.5	23.1 23.2 23.3 23.8 24.4 26.2 19.6	1.527.9 1.527.7 1.528.1 1.529.8 1.532.2 1.532.8 1.532.5 1.533.3	3,391.0 3.167.0 3.223.0 3.203.0 3.276.0 3.282.0 3,429.0 3,553.0	1,210.0 1,434.5 1,378.6 1,398.6 1,325.5 1,319.2 1,172.7 1,048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7	113.4 127.0 115.1 120.0 56.5 67.0 68.8 93.6
1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30	3,991.7 4,154.0 4,202.0 4,337.4 4,421.4 4,625.7	8,606.1 8,624.6 8,758.0 8,936.4 9,307.9 9,811.8	665.1 689.5 706.3 715.6 758.1 758.4	58.5 54.2 62.2 61.1 96.9 64.9	2,440.4 2,744.3 3,245.4 2,802.7 2,395.0 2,059.1	76.0 198.6 195.1 310.4 276.4 234.1	52.1 56.1 38.0 47.2 42.0 43.9	179.1 233.0 28.0 141.5 103.1 151.9	106.2 123.7 90.0 108.9 94.8 82.1	17.7 19.4 19.8 20.0 32.8 37.0	1,534.1 1,534.1 1,534.0 1,534.5 1,534.5 1,534.4	3,332.0 3,199.0 3,026.0 3,042.0 2,985.0 3,153.0	1,269.0 1,402.4 1,575.6 1,559.3 1,616.4 1,448.6	390.7 390.7 390.7 390.7 390.7 390.7	58.8 55.4 78.9 94.9 93.7 81.9
July 7 July 15 July 23 July 31	4,625.8 4,982.8 4,982.8 4,982.8	9,873.9 9,709.7 9,968.2 10,105.3	782.7 788.9 742.4 777.5	74.6 74.4 65.3 63.7	1,693.6 1,846.5 1,428.3 1,463.5	184.5 204.0 176.7 155.4	50.4 58.1 69.7 37.4	3.8 39.3 12.0 276.8	69.1 102.6 111.3 95.0	36.1 36.1 39.1 47.4	1,534.8 1,534.2 1,534.5 1,534.5	3.117.0 3.060.0 3.090.0 3.127.0	1.484.3 1.541.9 1.511.6 1.474.7	390.7 390.7 390.7 390.7	79.8 78.8 99.7 81.4
Aug. 7 Aug. 15 Aug. 23 Aug. 31	4,982.8 5,277.9 5,277.9 5,340.9	10.230.8 10.023.0 10.106.0 10.144.4	784.8 807.6 758.4 723.1	89.4 87.7 81.3 66.0	1,271.9 1.062.0 1,028.7 1,194.0	94.0 14.7 4.5 108.6	48.0 60.8 74.9 45.2	55.3 284.6	97.3 104.3 82.2 76.3	51.8 59.0 47.1 48.7	1,534.9 1,534.4 1,534.9 1,535.3	3,162.0 3,205.0 3,095.0 3,079.0	1.439.3 1,396.9 1.506.4 1,522.0	390.7 390.7 390.7 390.7	81.6 73.7 89.1 90.3
Sep. 7 Sep. 15	5,340.9 5,361.9	10,369.2 10,589.6	692.6 710.9	75.2 85.8	1,169.1 1,127.6	124.4 57.1	53.6 65.9	=	79.2 79.0	50.7 52.2	1,536.0 1,535.5	3,104.0 2,955.0	1,497.4 1,646.9	390.7 390.7	84.2 83.4

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

Liabilities

	Bank		Deposits (e	xcluding Amoun in Equalisatio	ts temporarily n Claims)	employed		Liabilities			Legal	Total
Date of Return	Notes in Circula- tion		Land	Agenci Federal Go				arising from Foreign Trade	Other Liabilities	Capital Stock	Reserve and other Reserves	of Balance Sheet
		Total	Central Banks	Counterpart Accounts of Federal Government	Other Credit Balances	Allied Agencies	Others					
951 Dec. 31 952 Dec. 31 953 June 30 Dec. 31 954 June 30 Dec. 31	9.243.1 10,508.7 10,830.8 11,547.0 11,542.4 12,349.8	2.673.5 2.142.3 1.543.9 1.798.3 1.213.6 1.770.0	465.6 568.8 146.6 559.1 35.5 715.6	1.086.4 692.3 412.4 284.4 340.1 307.5	133.2 154.4 77.8 222.2 134.5 122.3	837.7 589.5 659.0 580.0 535.6 482.3	150.6 137.3 248.1 152.6 167.9 142.3	912.8 351.3 154.0 220.5 353.0 386.1	543.0 586.4 570.6 579.2 503.1 352.6	100.0 100.0 100.0 100.0 100.0 100.0	110.0 150.0 190.0 190.0 222.3 222.3	13,582.4 13,838.1 13,389. 14.435.0 13,934.4
955 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	12,686.4 12,831.6 13,028.4 12,919.7 13,337.5 13,241.1 13,379.6 13,641.0	1,438.2 1,739.5 1,919.0 2,024.9 2,271.7 2,943.0 2,966.5 3,558.5	197.9 296.0 327.8 303.5 67.1 521.7 163.4 552.4	291.5 295.6 314.2 292.4 327.7 299.6 262.7 245.8	475.6 721.2 879.9 1.032.5 1.581.2 1.843.0 2.264.4 2.421.2	363.6 338.5 309.0 302:9 276.4 261.4 244.4 257.0	109.6 88.2 88.1 93.6 19.3 17.3 31.6 82.1	414.4 373.5 403.4 271.8 243.5 197.4 237.0 231.8	282.5 337.7 371.1 384.1 296.7 305.9 313.9 361.5	100.0 100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 242.3 242.3 242.3 242.3 242.3	15.163. 15.624. 16,064. 15,942. 16.491. 17.029. 17,239. 18.135.
956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30	13,357.7 13,443.8 14,088.5 13,881.5 14,064.7 14,169.1	3.940.2 4.501.6 4.355.4 4.778.7 4.643.5 4,809.5	127.3 32.0 148.4 308.4 123.4 292.2	255.4 228.0 203.9 228.8 232.2 234.9	3.281.1 3.943.2 3.715.3 3.941.2 4.082.3 4.107.6	245.2 240.4 228.3 216.7 172.6 150.6	31.2 58.0 59.5 83.6 33.0 24.2	174.7 222.4 199.1 208.3 190.3 193.3	361.6 367.5 363.1 252.5 268.5 323.7	100.0 100.0 100.0 100.0 100.0 100.0	242.3 242.3 242.3 280.3 280.3 280.3	18.176. 18.877. 19.348. 19.501. 19.547. 19.875.
July 7 July 15 July 23 July 31	13,541.1 13,234.7 12,510.5 14,194.0	5,017.7 5,704.6 6,246.8 4,944.7	614.8 406.8 928.3 340.5	234.2 235.5 227.7 225.9	3,988.2 4,884.6 4,910.6 4,141.3	149.2 141.1 139.0 126.9	31.3 36.6 41.2 110.1	183.4 212.9 163.2 162.8	277.3 313.6 319.9 329.6	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3	19.399. 19.846. 19.620. 20.011.
Aug. 7 Aug. 15 Aug. 23 Aug. 31	13,349.7 12,892.5 12,396.6 14,201.1	5.397.3 5.759.8 6.178.4 4.916.8	1,027.3 698.6 939.9 246.4	222.8 221.6 212.3 210.0	3.892.0 4.541.2 4.796.2 4.222.1	124.9 161.0 160.0 152.5	130.3 137.4 70.0 85.8	201.0 185.9 184.2 205.5	329.7 332.6 336.2 344.4	100.0 100.0 100.0 100.0	280.3 280.3 280.3 280.3	19,658. 19,551. 19,475. 20,048.
Sep. 7 Sep. 15	13,592.1 13,118.4	5,445.8 6,090.4	995.5 562.0	188.5 188.1	4,008.0 5,118.1	159.4 151.5	94.4 70.7	204.4 198.8	343.2 351.7	100.0 100.0	280.3 280.3	19,965. 20,139.

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

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

as at 31 August 1956 *)
(In millions of DM)

Items of Return	Baden- Württem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West- phalia	Rhine- land- Pala- tinate	Schles- wig- Holstein	Lan	Total of d Central Ba com 31 July 1956	anks pare: 30 June 1956	Berli Centr Banl
Assets			İ				1						
7 10 P.1 P. 1 T	39.4	26.7	5.1	40.9	5.0	31.9	217.9	22.7	12.9	402.5	453.2	290.3	64
Credit Balances at B. d. L.	0.0	0.0		0.0	5.0	0.0	0.0	22.7	0.0	0.0	0.0	0.0	
Postal Cheque Balances	170.9	180.1	ļ	197.8	182.8	92.0	505.8	5.6	0.0	1,369.9	1,781.7	1,741.7	61
nland Bills of Exchange	170.9	180.1	34.9	197.8	182.8	92.0	505.6) .6	0.0	1,309.9	1,/81./	1,/41./	61
Treasury Bills and Non-interest-							1						
bearing Treasury Bonds	21.2	12.5	5.6		0.5	4.9	0.1	3.2	7.1	55,0	53.1	53.2	
Securities	385.3	447.3	72.6	197.9	251.6	308.2	615.8	139.0	125.7	2,543.4	2,485.1	2,382.9	177
equalisation Claims	385.5	447.3	/2.6	197.9	251.6	308.2	015.8	139.0	125.7	2,575.7	2,707.1	2,362.9	177
of which: Arising from Conversion of own	(225.2)	. (445.4)	()	(126.5)	(242.2)	(225.2)	((15.5)	(222.0)	(125.5)	(2.524.0)	(2.464.2)	(2.3(1.3)	(–
Balance Sheets 1)	(385.2)	(445.6)	(71.0)	(186.5)	(249.3)	(306.3)	(615.7)	(138.9)	(125.7)	(2,524.2)	(2,464.3)	(2,361.2)	(— (177
Purchased 1)	(0.1)	(1.7)	(1.6)	(11.4)	(2.3)	(1.9)	(0.1)	(0.1)	()	(19.2)	(20.8)	(21.7)	
Advances on Securities	7.5	11.8	1.0	2.2	18.6	16.9	3.6	8.1	15.1	84.8	81.9	120.2	, (
of which: against Bills	(0.0)	(0.0)	(-)	(1.0)	(0.0)	(0.0)	(1.2)	(0.1)	(-)	(2.3)	(1.1)	(10.9)	((
against Equalisation Claims	(7.4)	(9.2)	(1.0)	(1.1)	(18.5)	(15.8)	(2.3)	(7.7)	(5.9)	(68.9)	(73.7)	(97.1)	((
against other Securities	(0.1)	(2.6)	()	(0.1)	(0.1)	(1.1)	(0.1)	(0.3)	(9.2)	(13.6)	(7.1)	(12.2)	[(·
Cash Advances	_				49.4	48.2		26.7	15.0	139.3	12.0	11.3	
of which: to Government of Land	()	()	(-)	(-)	(49.4)	(48.2)	()	(26.7)	(15.0)	(139.3)	(12.0)	(11.3)	(
to Other Public Authorities	(-)	· ()	`(···)	()	()	()	()	(-)	(-)		()	()	i -
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	100.0	100.0	
tems in course of settlement	1	2,,,,			0.5	1 -1.0		1					ļ.
	9.0	7.9	2.5		9. 9	19.6	į	11.3	1.3	61.5	51.3	53.2	_
inside the Central Banking System	1		Į.		ĺ			i	:	ii .	!		
Other Assets 2)	12.6	18.7	2.4	5.1	26.6	17.6	53.1	10.5	6.3	152.9	146.5	148.0	2.
Total of Assets	659.3	722.5	127.1	451.9	552,9	550.8	1,424.3	232.6	187.9	4,909.3	5,164.8	4,900.8	33
Liabilities			1						i				
Control Control	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285,0	285.0	285.0	
Capital Stock	70.0	70.0	10.0	10.0	1 30.0	10.0	05.0	20.0	10.0	205.0	207.0	287.0	1
Reserves, and Amounts placed to	(0.5	77.	10.5	***	37.4	45.3	111.5	26.5		4546	454.77	453.4	. ا
Reserve for Specific Liabilities	60.5	75.5	12.5	56.4	37.4	45.2	111.5	26.5	29.1	454.6	454.7	453.4	
Deposits	530.5	567.2	74.6	371.1	387.7	313.3	1,201.3	176.6	106.6	3,728.9	4,002.0	3,898.2	210
of which: Credit Institutions within the			!							}			
Land (including Postal Cheque		1	1		i	1			:	l		.	l.
and Postal Savings Bank Offices)	(480.4)	(547.2)	(64.0)	(347.2)	(351.8)	(286.5)	(1,072.8)	(157.8)	(95.6)	(3,403.3)	(3,617.8)	(3,485.6)	(14:
Credit Institutions in other		İ	-									i	
German Lands	(15.4)	(0.4)	(2.9)	(3.3)	(0.4)	(1.4)	(0.1)	(0.5)	(3.1)	(27.5)	(82.8)	(54.0)	((
Public Administrations	(4.2)	(5.7)	(4.2)	(2.4)	(9.1)	(9.7)	(24.1)	(5.9)	(3.8)	(69.1)	(71.1)	(109.5)	(69
of which: Federal Administrations	(0.2)	(0.3)	(0.1)	(0.3)	(0.5)	(0.3)	(1.2)	(2.8)	(0.3)	(6.0)	(4.0)	(9.2)	(30
Lands		(3.8)			(5.7)			(1.9)	(2.4)	(46.7)	(48.9)	(64.6)	(29
Local Authorities	(0.2)	(0.1)	1	(-)			(3.7)	(0.8)	(0.4)	(6.6)	(7.4)	(8.1)	ì -
	(0.1)	(0.2)	(0.0)		(0.1)	(0.0)			(0.1)	(1.0)	(1.2)	(1.7)	(
Federal Railwa ys Federal Postal		i 	:								,	,	
Administration Other Enterprises of	(0.1)	(0.0)	(0.0)	(0.0)	(1.1)	(0.0)	(0.6)	(0.0)	(0.1)	(1.9)	(3.1)	(3.8)	(
Lands and Local		ĺ									1		
Authorities	(0.0)	(0.0)	(0.0)	(0,0)	(0.4)	(0.1)	(0.8)	(0.0)	(0.0)	(1.3)	(1.7)	(2.2)	(,
Social Insurance						,	/	,			!		
Institutions	(0.1)	(1.1)	(0.0)	(0.3)	(07)	(0.1)	(0.5)	(0.2)	(0.1)	(3.1)	(3.5)	(16.7)	((
	`,		: (0.0)	; 3.37	. 0.7)	· · · · · · · · · · · · · · · · · · ·	, ,,,,	. 0.2)	, 0.17	, ,,,,	. 5.57	10.77	l ` '
Equalisation of Burdens	1 (22	/ 213	11	(.)	(00	(0.0)	(·	(0.0)	(04)	(0.5)	(0.2)	(0.4)	(
Authorities	(0.0)	(0.1)	(-)	()			1		(0.4)	i		1	,
Other Public Authorities	(0.0)	(0.1)	1	(1.2)	(0.2)		(0.2)	1	()	(2.0)	(1.1)	(2.8)	
Allied Agencies	(5.4)	()	()	(0.4)	(-)	(0.3)		i	(0.0)	(20.8)	(22.9)	(25.8)	('
Other West German Depositors	(24.6)	(13.7)	(3.5)	(16.6)	(16.8)	(15.0)	i	(10.3)	i	(184.3)	(185.2)	(205.3)	(
Foreign Depositors	(0.5)	(0.2)	(0.0)	(1.2)	(9.6)	(0.4)	(10.2)	(1.7)	(0.1)	(23.9)	(22.2)	(18.0)	(–
Counterpart Funds (for Berlin Central Bank only)	_	-	·		-		!	1		_			2
Liabilities towards B.d.L. in respect		İ			i	:	1	į				!	ľ
of Advances on Securities	7.9	8.1	25.0		74.6	133.7			35.3	284.6	276.8	124.0	-
Liability under Para 52 (c) of BCB Ordinance	'''				ļ	1		1					ļ.
(for Berlin Central Bank only)		-	***		-			i			_		7
tems in course of settlement					1	į							
inside the Central Banking System	_		-	0.3	-	i	2.5	-	_	2.8	-	2.4	-
Other Liabilities	10.4	21.7	5.0	14.1	23.2	18.6	44.0	9.5	6.9	153.4	146.3	137.8	
Total of Liabilities	659.3	722.5	127.1	451.9	552.9	550.8	1,424.3	232.6	187.9	4,909.3	5,164.8	4,900.8	33
To I down	1000	125 /	41 "	02.1	1201	1007	1507	107.3	1555	1 200 4	1 574 1	2 140 5	2
Liabilities on Rediscounted Bills	199.0	125.6	41.5	93.1	130.1	198.6	159.7	197.3	155.5	1,300.4	1,574.1	2,168.5	ll .
thereof: Foreign Bills	(34.7)	(17.6)	(2.3)	(7.4)	(19.5)	(9.0)	(26.4)	(5.8)	(0.3)	(123.0)	(136.1)	(161.1)	(
Export Drafts	(59.9)		. (6.4)						(5.0)	(380.9)	(396.1)	(435.5)	(2

⁴⁹

A. Lendings, Security

1. Short, Medium and

				Lendir	ngs to Non-l	bank Custom	ers					Lendin	gs to Busine	ss and Privat
	Number			Short-term l	Lendings				;		Sho	rt-term Lene	dings	
End of Year	of Report-	To	tal	,	Debtors		Discount		İ			Debtors		
or Month	ing Institu- tions 2)	i .	excluding y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	soutsi	dethe	Centra	l Bank	ing Sys	t e m 1)	* -		
1948 1949 1950 1951 1952 1953 1954 1955 June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb.	3,518 3,524 3,596 6) 3,769 6) 3,754 3,750 3,750 3,577 3,586 3,586 3,586 3,588 3,592 3,608 3,613	4,684.3 9,954.9 14,095.3 16,709.8 20,189.7 22,935.9 26,195.5 27,935.1 27,829.8 27,855.3 28,343.4 28,367.4 28,367.4 29,221.0 29,305.5 29,716.6	4,684.3 9,679.0 13,573.4 15,782.7 19,161.7 21,809.6 25,146.6 26,541.9 7) 26,516.7 26,499.3 27,117.9 27,383.5 9) 28,047.0 27,942.4 28,319.5 28,734.7	2,548.5 6,653.7 8,518.1 8,711.6 10,384.1 12,059.9 13,868.0 14,801.9 14,812.7 14,691.9 15,211.3 15,154.6 15,340.5 15,369.8 15,606.7 15,724.9	2.063.8 2.343.9 1.638.6 1.215.9 1.077.2 1.053.1 881.7 885.6 913.4 957.2 993.0 1.005.9 1.141.7 1.100.5	4.589.4 6.174.2 7.073.0 9.168.2 10.982.7 12.814.9 14.020.2 13.927.1 13.778.5 14.254.1 14.161.6 14.334.6 13.775.0 14.269.3 14.513.7	2,135.8 3,301.7 5,577.2 7,998.2 9,805.6 10,876.0 12,327.5 13,033.2 7) 13,031.2 13,122.1 13,122.1 13,124.0 9) 14,304.3 13,935.7 14,109.9	2,63 1.046.5 1.617.8 2,260.2 3,582.2 4,231.5 4,640.0 8) 4,676.6 4,730.0 4,802.7 4,797.2 4,827.0 4,976.6 5,110.9 5,153.4	6,216.7 9,736.7 13,719.9 19,171.7 26,419.6 30,152.7 31,282.7 32,153.4 32,932.6 33,953.7 34,799.3 35,842.1 36,565.6 37,111.2	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 24,830.2 26,225.1 26,174.1 26,161.4 26,835.3 26,715.8 26,973.5 27,723.8 27,564.5 27,925.9	2.497.0 6.215.1 8.234.4 8.398.9 10.028.3 11.791.1 13.589.8 14.664.9 14.547.9 14.429.7 14.919.1 14.660.7 15.044.6	1.982.1 2.342.9 1.638.5 1.215.9 1.077.2 1.053.0 881.7 885.6 913.4 957.2 993.0 1.005.9 1.141.7	4.233.0 5.891.5 6.760.4 8.812.4 10,713.9 12,536.8 13,783.2 13,662.3 13,516.3 13,958.7 13,826.9 13,985.1 13,519.0 13,944.1 14,173.4	1,891,8 2,905,8 4,933,2 6,950,5 8,745,4 9,708,3 11,240,4 11,626,2 11,731,7 11,995,9 11,982,5 *) 13,063,1 12,519,9
March April May June July Aug. P)	3,613 3,611 3,611 3,612 3,610	29,988.4 30,145.6 ¹⁸) 30,423.8 30,621.9 30,334.3 30,301.4	28,734,7 28,992.6 ¹⁰) 29,175.9 29,421.3 29,070.1 28,799.2	15,724.9 15,765.8 ¹⁰) 15,778.1 16,052.9 15,871.2	965.2 965.3 979.3 954.3 910.4	14,759.7 14,800.5 ¹⁸) 14,798.8 15,098.6 14,960.8	14.263.5	5,226.6 5,257.0 5,274.2 5,358.9 5,367.3 5,451.2	37,650.0 38,395.7 ¹¹) 38,908.7 39,506.3 40,225.2	28,392.3 28,617.4 ¹⁰) 28,728.3 29,003.2 28,597.5 28,380.7	15,440.7 15,451.8 ¹⁰) 15,397.0 15,704.5 15,479.3	965.2 965.3 979.3 954.3 910.4	14.475.5 14.486.5 ¹⁰) 14.417.7 14.750.2 14.568.9	12,951.6 13,165.6 ¹⁸) 13,331.3 13,298.7 13,118.2
							rcial B	anks						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	317 307 309 313 324 324 324 324 324	13,221.2 15,189.0 16,008.2 17,033.5 17,423.8 ¹⁴) 17,603.7 17,662.8 17,474.5	13,082.7 15,077.0 15,862.4 16,958.5 17,295.7 ¹⁴) 17,375.5 17,521.0 17,281.6	6,844.0 7,662.2 8,358.8 8,136.2 8,707.4 ³⁴) 8,703.4 8,836.6 8,690.4	884.4 881.7 793.9 964.2 857.7 869.3 849.2 811.9	5,959.6 6.780.5 7,564.9 7.172.0 7.849.7 ¹⁴) 7.834.1 7,987.4 7,878.5	6,377.2 7,526.8 7,649.4 8,897.3 8,716.4 ¹⁴) 8,900.3 8,826.2 8,784.1	962.2 1,113.7 1,251.1 1,312.9 1,549.3 1,521.9 1,555.7 1,547.0	2,386.2 3,263.3 3,545.7 4,061.0 4,341.0 4,389.8 4,442.7 4,499.9	13,025.7 15,001.2 15,762.4 16.870.1 17,215.3 ¹⁴) 17,275.3 17,442.5 17,199.3	6,809.2 7,609.4 8,317.0 8,102.0 8,668.3 ¹⁴) 8,648.6 8,806.2 8,657.2	884.4 881.7 793.9 964.2 857.7 869.3 849.2 811.9	5.924.8 6.727.7 7.523.1 7.137.8 7.810.6 ¹⁴) 7.779.3 7.957.0 7.845.3	6,216.5 7,391.8 7,445.4 8,768.1 8,547.0 ¹⁴) 8,626.7 8,636.3 8,542.1
				9	uccessor	Institution	s of Form	er Big Ba	anks +)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	9 9 9 9 9	7,260.6 8,485.2 8,997.9 9,397.5 9,605.3 9,712.8 9,841.9 9,717.0	7,208.7 8,451.6 8,978.5 9,391.9 9,541.5 9,558.6 9,754.5 9,573.8	3,672.1 4,057.3 4,509.2 4,222.1 4.564.6 4.554.1 4,726.8 4,620.8	440.4 468.0 445.9 492.1 461.4 470.3 472.6 461.9	3,231.7 3,589.3 4,063.3 3,730.0 4,103.2 4,083.8 4,254.2 4,158.9	3,588.5 4,427.9 4,488.7 5,175.4 5,040.7 5,158.7 5,115.1 5,096.2	353.7 515.4 559.1 687.9 825.1 795.1 824.1 852.3	900.9 1,132.3 1,123.3 1,122.8 1,171.4 1,167.2 1,159.7 1,164.5	7,202.5 8,438.9 8,956.8 9,383.6 9,531.2 9,547.6 9,744.2 9,565.7	3.666.9 4.045.4 4.488.9 4.215.1 4.555.9 4.544.7 4.718.3 4.614.3	440.4 468.0 445.9 492.1 461.4 470.3 472.6 461.9	3,226.5 3,577.4 4,043.0 3,723.0 4,094.5 4,074.4 4,245.7 4,152.4	3,535.6 4,393.5 4,467.9 5,168.5 4,975.3 5,002.9 5,025.9 4,951.4
1953 Dec.	68	3,868.5	3,791.3	2.091.1	State, 203.5	1.887.6	and Loca 1,777.4		•	1 3.753.7	2.062.0	203.5	1,858.5	1.691.7
1954 Dec. 1955 June Dec. 1956 April May June July	68 72 75 75 76 76 76 76	4,539.0 4,786.8 5,177.1 5,281.8 ¹⁵) 5,324.2 5,276.7 5,258.5	4,467.5 4,665.8 5,112.5 5,224.3 ¹⁵) 5,236.6 5,216.6	2,528,5 2,762.6 2,764.7 2,921.3 ¹³) 2,926.5 2,895.4 2,865.2	201.2 174.7 262.1 199.2 199.6 186.6 182.1	2,327.3 2,587.9 2,502.6 2,722.1 ¹⁵) 2,726.9 2,708.8 2,683.1	2,010.5 2,024.2 2,412.4 2.360.5 ¹⁵) 2.397.7 2.381.3 2,393.3	471.2 478.1 525.3 469.7 545.1 549.8 554.5 516.5	1,262.5 1,889.9 2,146.1 2,602.3 2,826.7 2,884.1 2,942.2 2,993.7	3,753.7 4,417.3 4,632.0 5,059.2 5,177.0 ¹⁵) 5,196.1 5,191.6 5,176.6	2,062.0 2,488.6 2,743.0 2,740.0 2,895.9 ¹⁵) 2,884.1 2,875.6 2,842.3	203.5 201.2 174.7 262.1 199.2 199.6 186.6 182.1	2,287.4 2,568.3 2,477.9 2,696.7 ¹⁵) 2,684.5 2,689.0 2,660.2	1.691.7 1.928.7 1.889.0 2.319.2 2.281.1 ¹⁵) 2.312.0 2.316.0 2.334.3
1953 Dec.	205	1 722 4	1 722 7	005.3	106.0		e Bankers	•	1		1			į
1954 Dec. 1955 June Dec. 1956 April May June July	202 199 203 212 ¹⁸) 212 212 211	1.732.8 1.836.7 1.894.4 2.072.5 2.126.6 2.145.4 2.127.3 2.081.3	1,723.5 1,829.7 1,889.0 2,067.7 2,119.8 2,136.9 2,119.0 2,073.5	885.3 913.2 939.7 980.5 1,026.7 1,026.1 1,025.9 1,015.7	196.8 183.4 146.1 175.9 175.6 178.0 173.0 150.8	688.5 729.8 793.6 804.6 851.1 848.1 852.9 864.9	847.5 923.5 954.7 1,092.0 1,099.9 1,119.3 1.101.4 1,065.6	86.1 89.7 117.5 103.5 125.8 122.9 122.0 124.3	161.6 204.3 194.7 240.8 244.5 239.5 240.5 240.8	1,723.3 1,828.8 1,887.1 2,065.2 2,117.6 2,135.3 2,118.3 2,071.1	885.1 912.3 937.8 978.0 1.024.5 1.024.5 1.025.2 1.013.3	196.8 183.4 146.1 175.9 175.6 178.0 173.0 150.8	688.3 728.9 791.7 802.1 848.9 846.5 852.2 862.5	838.2 916.5 949.3 1,087.2 1.093.1 1.110.8 1.093.1 1,057.8
1953 Dec.	ا جو ا	250.2	252.0	107.	-		mmercial							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	35 24 26 26 27 27 27 27 27	359,3 328,2 329,1 386,4 410,1 ¹⁷) 421,3 416,9 417,7	359.2 328.2 329.1 386.4 410.1 ¹⁷) 421.3 416.9 417.7	195.5 163.2 147.3 168.9 194.8 ¹⁰) 196.7 188.5 188.7	43.7 29.2 27.3 34.1 21.5 21.4 17.0	151.8 134.0 120.0 134.8 173.3 ¹⁷) 175.3 171.5	163.8 165.0 181.8 217.5 215.3 ¹⁷) 224.6 228.4 229.0	51.2 30.5 49.3 51.8 53.3 54.1 55.1 55.1	61.2 36.8 81.5 95.1 98.4 99.0 100.3 100.9	346.2 316.2 286.5 362.1 389.5 ¹⁷) 396.3 388.4 385.9	195.2 163.1 147.3 168.9 192.0 ¹⁷) 195.3 187.1 187.3	43.7 29.2 27.3 34.1 21.5 21.4 17.0 17.1	151.5 133.9 120.0 134.8 170.5 ¹⁷) 173.9 170.1 170.2	151.0 153.1 139.2 193.2 197.5 ¹⁷) 201.0 201.3 198.6

^{*)} Short-term lendings: less than six months; medium-term lendings: six months to less than four years; long-term lendings: four years and over. — The classification of lendings due to subsequent corrections. — 1) Overall statistics collected from the credit institutions in Western Germany. — Cf. footnote 1), first page of Table III B 1. — 2) Alterations are due, alterations are explained by separate notes. — 3) Partial amounts of the balance-sheet items "Debtors" and "Transitory Credits". — 4) Balance-sheet item "Long-term Lendings" credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialized Comtrained from short-term lendings. — 3) Containing statistical increase of about DM 106 million of million of million of million of million of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 60 million. — 13) Including statistical increase of about DM 66 million owing to inclusion of the Berlin in the statistics have an aggregate balance-sheet total of roughly DM 4 million. — 13) Containing statistical increase of about DM 33 million owing to inclusion of the Berlin visional figures.

Institutions Holdings, Deposits

Long-term Lendings *)

of DM)

ustomers				Lendings to	Public Au	thorities					Bank-to	o-Bank Cre	dits			
			Shor	t-term Lendi	ngs		İ			Short-	term Lendi	ngs				
Medium-	Long-	To	otal			Treasury	Medium-	Long.			Debtors			11.32	T	End of Year
term Lendings *)	term Lendings	Treasu and Non-	excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings	term	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings	or Month
			C 1	edit Ir	nstitut	ions	outsi	lethe	Centra	l Bank	ing Sy	stem	1)			
	12.0 45.8 8.259.3 11.556.7 15.948.7 21.539.7 24.356.7 25.086.8 25.775.7 26.433.3 27.250.2 27.944.2 28.781.8 29.367.1 29.820.3 30.202.6 30.874.211 31.764.5 32.349.5 32.349.5 32.349.5 32.349.5 32.349.5	295.5 834.0 927.7 1.360.4 1.416.0 1.436.5 1.710.0 1.655.7 1.693.9 1.508.1 1.651.6 1.531.0 1.497.2 1.741.0 1.790.7 1.596.1 1.528.2 1.695.5 1.618.7 1.736.8 1.920.7	295.5 558.1 405.8 433.3 388.0 310.2 316.4 316.8 342.6 337.9 360.3 402.1 410.0 323.2 377.9 393.6 448.1 472.6 418.1 472.6 418.5	51.5 438.1 283.7 312.7 355.8 268.8 278.2 237.0 264.8 262.2 295.4 334.7 349.5 256.0 325.2 314.0 381.1 348.4 391.9	244.0 120.0 122.1 120.6 32.2 41.4 38.2 77.8 77.8 77.6 64.9 60.5 67.2 52.7 53.3 58.2 61.2 66.5 69.7 80.7	275.9 521.9 521.9 1.028.0 1.126.3 1.048.9 1.393.2 1.313.1 1.356.0 1.147.8 1.1240.5 1.174.0 1.363.1 1.397.1 1.1753.0 1.1247.9 1.262.2	6 39 117.1 182.4 336.6 506.0 430.7 461.0 462.8 440.5 440.5 4416.5 407.3 361.4 379.4 382.4 366.6 404.2 397.1 400.0 393.5	1.3 1.3 1.477.4 2.163.2 3.223.0 4.879.9 5.796.0 6.195.9 6.707.7 6.499.3 6.703.5 6.855.1 7.290.9 7.447.4 7.521.5 ¹⁸) 7.628.0 7.741.8 7.875.7 8.122.0	1.098.6 1.618.3 1.898.1 2.192.2 2.743.4 2.725.5 2.842.1 3.241.1 3.284.5 3.255.7 3.129.4 3.170.8 3.278.7 3.129.4 3.310.9 3.129.2 3.129.2 3.129.3 3.129.3 3.129.3 3.129.3	364.2 609.7 789.4 780.7 817.2 1.186.7 1.214.9 1.401.0 1.384.4 1.436.4 1.419.7 1.444.4 1.366.3 1.451.4 1.542.8 1.542.6 1.411.8	23.2 19.5 15.2 10.3 24.6 36.1 39.5 42.1 43.0 38.1 36.1 35.7 47.4 50.0 54.1 59.9 63.4 62.0 60.5 62.1	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.361.5 1.342.3 1.323.4 1.381.6 1.395.0 1.395.0 1.395.0 1.401.4 1.306.2 1.448.9 1.461.2 1.350.8 1.451.3	734.4 1.008.6 1.108.7 1.411.5 1.926.2 1.538.8 1.627.2 1.840.1 1.900.1 1.889.3 1.709.7 1.880.0 1.955.0 1.859.5 1.768.9 1.950.0 1.955.0 1.955.0 1.950.1 1.950.1	116.4 193.4 372.6 391.2 697.6 697.6 550.2 550.2 550.5 551.5 605.3 604.1 611.2 458.6 453.9 453.9	2.9 (6.0) (7.0) (8.4) (9.9	1948 1949 1950 1951 1952 1953 1954 June 1955 July Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July June July June July June July June July June July June July June July June July June July June July June July June July June July June June July June July June July June July July July July July July July July
						Со	mmer	cial B	anks							
872.9 1,063.7 1,199.1 1,268.3 1,497.0 1,474.4 1,508.3 1,505.6	2,307.9 3,109.9 3,374.4 3,833.0 4,096.8 4,129.0 4,182.6 4,237.4	195.5 187.8 245.8 163.4 208.5 328.4 220.3 275.2	57.0 75.8 100.0 88.4 80.4 100.2 78.5 82.3	34.8 52.8 41.8 34.2 39.1 54.8 30.4 33.2	22.2 23.0 58.2 54.2 41.3 45.4 48.1 49.1	138.5 112.0 145.8 75.0 128.1 228.2 141.8 192.9	89.3 50.0 52.0 44.6 52.3 47.5 47.4 41.4	78.3 153.4 171.3 228.0 244.2 260.8 260.1 262.5	814.4 964.2 1,254.7 1,349.8 1,417.4 1,370.0 1,379.6 1,357.0	328.3 516.3 640.0 720.8 796.1 741.0 770.6 750.6	12.2 27.7 33.7 35.9 51.5 52.1 50.8 53.7	316.1 488.6 606.3 684.9 744.6 688.9 719.8 696.9	486.1 447.9 614.7 629.0 621.3 629.0 609.0 606.4	76.0 107.5 110.5 123.7 97.4 115.5 117.3 127.9	87.6 85.7 93.1 100.1 98.5 100.8 100.7 98.7	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					Succ	essor Ins	titution	s of Forn	er Big Ba	nks +)						
334.9 499.2 542.4 673.0 811.1 781.7 810.8 838.9	896.2 1.122.0 1.106.0 1.108.0 1.155.7 1.150.9 1.143.2 1.147.9	58.1 46.3 41.1 13.9 74.1 165.2 97.7 151.3	6.2 12.7 21.7 8.3 10.3 11.0 10.3 8.1	5.2 11.9 20.3 7.0 8.7 9.4 8.5 6.5	1.0 0.8 1.4 1.3 1.6 1.6 1.8	51.9 33.6 19.4 5.6 63.8 154.2 87.4 143.2	18.8 16.2 16.7 14.9 14.0 13.4 13.3	4.7 10.3 16.6 14.8 15.7 16.3 16.5	449.2 501.9 735.2 652.4 780.6 749.2 742.5 713.8	198.4 315.8 422.6 431.4 521.4 472.0 497.1 461.1	7.0 15.5 21.2 17.2 35.9 34.2 28.9 30.4	191.4 300.3 401.4 414.2 485.5 437.8 468.2 430.7	250.8 186.1 312.6 221.0 259.2 277.2 245.4 252.7	42.9 56.6 44.5 54.4 52.6 70.5 73.0 75.8	58.9 60.2 61.9 51.8 51.0 51.4 51.2 50.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						State, R	egional	and Loca	al Banks 1	 						
403.1 445.9 492.1 442.2 510.3 519.2 523.9 492.0	1,190.3 1,747.7 1,992.6 2,390.1 2,599.5 2,640.6 2,699.6 2,748.4	114.8 121.7 154.8 117.9 104.8 128.1 85.1 81.9	37.6 50.2 33.8 53.3 47.3 62.6 39.0	29.1 39.9 19.6 24.7 25.4 42.4 19.8 22.9	8.5 10.3 14.2 28.6 21.9 20.2 19.2 17.1	77.2 71.5 121.0 64.6 57.5 65.5 46.1 41.9	68.1 32.2 33.2 27.5 34.8 30.6 30.6	72.2 142.2 153.5 212.2 227.2 243.5 242.6 245.3	280.0 365.9 413.8 585.1 535.1 519.1 528.3 532.6	95.6 154.1 184.4 246.5 236.9 237.8 238.1 251.4	2.0 10.4 7.0 14.6 13.8 17.9 21.4 20.8	93.6 143.7 177.4 231.9 223.1 219.9 216.7 230.6	184.4 211.8 229.4 338.6 298.2 281.3 290.2 281.2	28.5 45.1 56.3 60.6 40.0 40.3 39.8 47.8	15.1 21.8 27.5 41.4 40.1 41.9 42.0 41.5	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
								Bankers								
85.2 88.1 115.9 101.9 122.3 119.4 118.5 120.8	161.3 203.5 193.5 239.8 243.4 238.7 239.7 240.4	9.5 7.9 7.3 7.3 9.0 10.1 9.0	0.2 0.9 1.9 2.5 2.2 1.6 0.7 2.4	0.2 0.9 1.9 2.5 2.2 1.6 0.7 2.4	0.0	9.3 7.0 5.4 4.8 6.8 8.5 8.3 7.8	0.9 1.6 1.6 1.6 3.5 3.5 3.5 3.5	0.3 0.8 1.2 1.0 1.1 0.8 0.8 0.4	70.0 82.7 81.9 92.3 80.5 79.7 85.1 89.6	30.2 46.3 32.9 42.8 37.7 30.8 32.8 37.6	1.6 1.7 5.4 4.1 1.8 0.5 2.5	28.6 44.6 27.5 38.7 35.9 30.8 32.3 35.1	39.8 36.4 49.0 49.5 42.8 48.9 52.3 52.0	3.1 5.6 9.2 8.2 4.2 4.2 4.0 3.8	3.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
49.7	60 1	13.1	13.0	0.3	12.7	Special 0.1	ised Co	mmercial 1.1	Banks +)		16	3 5 1	11 1 '	1 =	12.21	Dec 1052
49.7 30.5 48.7 51.2 53.3 54.1 55.1 53.9	36.8 81.5 95.1 98.2 98.8 100.1 100.7	12.0 42.6 24.3 20.6 25.0 28.5 31.8	13.0 12.0 42.6 24.3 20.6 25.0 28.5 31.8	0.1 0.0 2.8 1.4 1.4	11.9 42.6 24.3 17.8 23.6 27.1 30.4		0.6 0.6 0.0 0.0 0.0 0.0	0.0 0.0 0.2 0.2 0.2 0.2	15.2 13.7 23.8 20.0 21.2 22.0 23.7 21.0	4.1 0.1 0.1 0.1 0.1 0.4 2.6 0.5	1.6	2.5 0.1 0.1 0.1 0.4 2.6 0.5	11.1 13.6 23.7 19.9 21.1 21.6 21.1	1.5 0.2 0.5 0.5 0.6 0.5 0.5 0.5	1.5 0.1 4.1 4.0 4.1	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July

is based on the period agreed with the customer, not on the period still to run as from the date of the return. — Alterations as compared with previously published figures are in general, to merging or liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions (secured by real estate, based on communal security, and others), and partial amount of balance-sheet item "Transitory Credits". — §) Increase due to extension to all instalment mercial Banks". — §) Increase due to re-defining, in October 1951, of the obligation to render returns. — ?) Cf. footnote §). — §) Includes increase of some DM 40 million due to of the Berlin business of some institutions (about DM 57 million credits in current account, about DM 99 million owing to inclusion of the Berlin business of some institutions (about DM 29 million credits in current account, about DM 37 million discount credits). — 19) The private bankers' institutions newly included business of some institutions (about DM 27 million credits in current account, about DM 6 million discount credits). — +) Sub-group of "Commercial Banks". — P) Pro-

1. Short, Medium and (In millions

End of Month	Number of Report- ing Institu-		9	hart tarm I												
End of	of Report- ing			more term i	Lendings						Shore	term Lend	ling s		ļ	
	ing	l	otal		Debtors		Discount				·	Debtors				i .
	tions *)	including Treasu and Nor	excluding excluding ury Bills n-interest- easury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings
						Cent	ral Gi	rolns	titutic	ns						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	11 11 11 11 11 11 11	1,761.2 1,819.8 1,882.6 1,610.8 1,578.4 1,578.5 1,618.2	1,195.4 1,263.3 1,227.9 1,250.1 1,283.4 1,303.7 1,330.9 1,346.6	528.3 612.5 553.0 592.1 610.3 596.1 635.6 645.4	19.2 23.5 20.0 22.6 22.4 23.4 27.6 29.1	509.1 589.0 533.0 569.5 587.9 572.7 608.0 616.3	1.232.9 1,207.3 1.329.6 1,018.7 968.1 986.7 942.9 972.8	759.8 754.3 637.1 607.4 612.6 631.5 657.1 656.7	2,753.2 4,311.8 5,128.3 6,247.6 6,707.0 6,790.3 6,891.6 7,028.6	1,147.4 1,210.6 1,179.5 1,215.5 1,242.3 1,260.1 1,287.4 1,299.4	486.4 565.9 518.8 564.0 581.8 565.9 605.7 612.6	19.2 23.5 20.0 22.6 22.4 23.4 27.6 29.1	467.2 542.4 498.8 541.4 559.4 542.5 578.1 583.5	661.0 644.7 660.7 651.5 660.5 694.2 681.7 686.8	464.8 527.9 432.1 465.0 441.5 460.8 489.5 490.3	1,569.2 2,646.5 3,131.1 3,883.7 4,171.9 ⁵ 4,211.3 4,292.7 4,378.6
							Savin	ngs Ba								
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	866 862 857 857 857 857 857 857	3,465.0 4,146.2 4,581.1 4,556.4 4,783.7 4,772.9 4,844.6 4,735.2	3,411.6 4,093.4 4,509.4 4,489.9 4,695.4 4,675.8 4,751.0 4,644.3	2,424.0 2,890.9 3,175.7 3,115.9 3,238.0 3,212.5 3,280.1 3,180.8	20.3 17.7 14.7 20.1 17.7 16.1 14.9 14.3	2,403.7 2,873.2 3,161.0 3,095.8 3,220.3 3,196.4 3,265.2 3,166.5	1,041.0 1,255.3 1,405.4 1,440.5 1,545.7 1,560.4 1,564.5 1,554.4	1,002.6 1,242.6 1,386.9 1,491.1 1,513.8 1,525.3 1,536.8 1,549.7	4,576.5 6,602.7 7,628.1 9,092.7 9,738.0 9,909.5 10,123.3 10,312.5	3,344.3 4,029.7 4,449.5 4,421.1 4,624.8 4,612.3 4,680.7 4,562.8	2,361.0 2,830.6 3,122.5 3,053.1 3,174.0 3,156.0 3,217.0 3,106.8	20.3 17.6 14.7 20.1 17.7 16.1 14.9 14.3	2,340.7 2,813.0 3,107.8 3,033.0 3,156.3 3,139.9 3,202.1 3,092.5	983.3 1.199.1 1,327.0 1,368.0 1,450.8 1,456.3 1,463.7 1,456.0	895.5 1.105.8 1.233.2 1.359.9 1.372.8 1.386.7 1.391.6 1.404.1	3,911.2 5,652.6 6,510.4 7,791.8 8,278.4 8,417.3 8,567.9 8,723.5
				C e n	tral I					opera						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 17 17 17 17 17	477.7 528.1 412.1 596.4 478.8 466.9 447.6 500.0	477.7 527.0 397.1 581.4 463.6 456.6 437.3 494.7	270.6 295.6 175.8 330.3 222.8 194.2 186.1 242.6	100.6 87.4 25.0 91.0 30.9 27.8 23.6 22.1	170.0 208.2 150.8 239.3 191.9 166.4 162.5 220.5	207.1 232.5 236.3 266.1 256.0 272.7 261.5 257.4	20.3 25.4 27.2 31.0 27.6 26.4 22.8 23.0	65.0 113.8 136.2 164.7 182.4 185.3 188.2 191.3	477.6 526.8 396.6 581.0 462.7 456.3 436.9 493.8	270.5 295.4 175.3 329.9 221.9 193.9 185.7 241.7	100.6 87.4 25.0 91.0 30.9 27.8 23.6 22.1	169.9 208.0 150.3 238.9 191.0 166.1 162.1 219.6	207.1 231.4 221.3 251.1 240.8 262.4 251.2 252.1	20.1 25.4 27.2 30.2 27.6 26.3 22.7 22.9	64.9 113.2 135.8 164.2 181.9 184.8 187.8 190.8
					Centra	l Institu		Industria	l Credit (Cooperati						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	28.0 34.3 55.0 51.5 50.4 44.5 44.2 43.1	28.0 33.2 40.0 36.5 45.2 44.2 43.9 42.8	17.6 19.4 25.2 22.8 27.7 26.8 27.3 27.2	0.0 - - - -	17.4 19.4 25.2 22.8 27.7 26.8 27.3 27.2	10.4 14.9 29.8 28.7 22.7 17.7 16.9 15.9	5.8 5.2 8.3 8.6 8.7 9.0 9.4 9.6	1.4 3.9 3.7 8.8 9.2 10.0 10.2 10.3	27.9 33.0 39.8 36.3 45.0 44.1 43.7 42.7	17.5 19.2 25.0 22.6 27.5 26.7 27.1 27.1	0.2	17.3 19.2 25.0 22.6 27.5 26.7 27.1 27.1	10.4 13.8 14.8 13.7 17.5 17.4 16.6 15.6	5.8 5.2 8.3 8.6 8.7 8.9 9.3 9.5	1.4 3.9 3.7 8.7 9.1 9.9 10.1
					Centra	l Institu	tions of		ral Credi	t Coopera	itives					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	12 12 12 12 12 12 12 12 12	449.6 493.8 357.1 544.9 428.4 422.4 403.4 456.9	449.6 493.8 357.1 544.9 418.4 412.4 393.4 451.9	252.9 276.2 150.6 307.5 195.1 167.4 158.8 215.4	100.4 \$7.4 25.0 91.0 30.9 27.8 23.6 22.1	152.5 188.8 125.6 216.5 164.2 139.6 135.2 193.3	196.7 217.6 206.5 237.4 233.3 255.0 244.6 241.5	14.5 20.2 18.9 22.4 18.9 17.4 13.4	109.9 132.5 155.8 173.2 175.3 178.0 181.0	449.6 493.8 356.8 544.7 417.7 412.2 393.2 451.1	252.9 276.2 150.3 307.3 194.4 167.2 158.6 214.6	100.4 87.4 25.0 91.0 30.9 27.8 23.6 22.1	152.5 188.8 125.3 216.3 163.5 139.4 135.0 192.5	196.7 217.6 206.5 237.4 223.3 245.0 234.6 236.5	14.3 20.2 18.9 21.6 18.9 17.4 13.4	63.5 109.3 132.1 155.4 172.8 174.9 177.7 180.6
								•	tives							201 5
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	2,358 2,354 2,177 2,179 2,176 2,176 2,176 2,174	2,188.6 2,621.6 2,901.8 2,926.5 3,166.9 3,193.7 3,240.7 3,220.4	2,186.8 2,620.8 2,900.9 2,925.8 3,164.4 3,190.6 3,236.9 3,216.6	1.593.2 1,961.9 2,180.5 2,200.2 2,400.3 2,415.6 2,458.5 2,438.3	35.5 27.6 17.8 22.5 22.4 21.3 20.8 20.4	1,557.7 1,934.3 2,162.7 2,177.7 2,377.9 2,394.3 2,437.7 2,417.9	595.4 659.7 721.3 726.3 766.6 778.1 782.2 782.1	272.9 335.0 399.0 426.1 427.3 434.3 442.7 447.3	395.0 637.6 738.0 881.6 955.5 966.4 982.7 1,004.4	2.185.0 2.618.6 2.898.9 2.923.7 3.161.4 3.187.7 3.233.7 3,212.8	1.591.9 1.960.3 2.179.2 2.198.7 2.398.1 2.413.5 2.456.0 2,435.2	35.5 27.6 17.8 22.5 22.4 21.3 20.8 20.4	1,556.4 1,932.7 2,161.4 2,176.2 2,375.7 2,392.2 2,435.2 2,414.8	593.1 658.3 719.7 725.0 763.3 774.2 777.7 777.6	268.2 328.7 392.6 421.8 424.2 431.3 439.5 443.9	391.5 626.1 721.8 859.9 926.8 937.9 953.5 975.2
-									operative		1 051 1	1 340	1 1 017 1	l 405 1	1 162 5	254.1
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	727 722 727 730 728 728 728 728 728	1,549.8 1.797.8 1.955.7 1,971.9 2,122.6 2,139.6 2,163.9 2,143.4	1,548.0 1,797.0 1,954.8 1,971.2 2,120.1 2,136.5 2,160.1 2,139.6	1,052.4 1,260.9 1,379.2 1,382.4 1,507.8 1,518.7 1,541.5 1,524.5	34.0 25.6 16.3 20.0 20.9 20.1 19.8	1.018.4 1,235.3 1,362.9 1.362.4 1.486.9 1,498.6 1,521.7 1,504.9	497.4 536.9 576.5 589.5 614.8 620.9 622.4 618.9	167.2 198.1 203.4 216.6 213.9 218.6 221.7 225.0	257.6 416.9 446.2 531.4 572.8 577.8 587.4 600.7	1.546.2 1,794.8 1,952.7 1,969.1 2,117.1 2,133.6 2,156.9 2,135.8	1,051.1 1,259.3 1,377.8 1,380.9 1,505.6 1,516.6 1,539.0 1,521.4	34.0 25.6 16.3 20.0 20.9 20.1 19.8 19.6	1.017.1 1.233.7 1.361.5 1.360.9 1:484.7 1.496.5 1.519.2 1,501.8	495.1 535.5 574.9 588.2 611.5 617.0 617.9 614.4	162.5 191.8 197.1 212.3 210.8 215.6 218.5 221.6	405.4 430.0 509.7 544.1 549.3 558.2 571.5
						·			operative						1	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	1,631 1,632 1,450 1,449 1,448 1,448 1,448	638.8 823.8 946.2 954.6 1,044.3 1,054.1 1,076.8 1,077.0	638.8 823.8 946.2 954.6 1.044.3 1.054.1 1.076.8 1,077.0	540.8 701.0 801.4 817.8 892.5 896.9 917.0 913.8	1.5 2.0 1.5 2.5 1.4 1.2 1.0 0.8	539.3 699.0 799.9 815.3 891.1 895.7 916.0 913.0	98.0 122.8 144.8 136.8 151.8 157.2 159.8 163.2	105.7 136.9 195.6 209.5 213.4 215.7 221:0 222.3	137.4 220.7 291.7 350.2 382.7 388.6 395.3 403.7	638.8 823.8 946.2 954.6 1,044.3 1,054.1 1,076.8 1,077.0	540.8 701.0 801.4 817.8 892.5 896.9 917.0 913.8	1.5 2.0 1.5 2.5 1.4 1.2 1.0 0.8	539.3 699.0 799.9 815.3 891.1 895.7 916.0 913.0	98.0 122.8 144.8 136.8 151.8 157.2 159.8 163.2	105.7 136.9 195.6 209.5 213.4 215.7 221.0 222.3	137.4 220.7 291.7 350.2 382.7 388.6 395.3 403.7

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Autl	norities					Bar	nk-to-Bank C	Credits			
	Short	-term Lendin	gs					Sho	rt-term Lend	lings				
Tot	al.			Treasury		T		· .	Debtors			Medium-	Long-	End of
including Treasur and Non- bearing Treasur	excluding y Bills interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings ⁴)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings s)	term Lendings 4)	Month
					Cei	tral G	iro Ins	titutio	ns					
613.8 609.2 703.1 395.3 336.1 322.7 291.1 318.8	48.0 52.7 48.4 34.6 41.1 43.6 43.5 47.2	41.9 46.6 34.2 28.1 28.5 30.2 29.9 32.8	6.1 14.2 6.5 12.6 13.4 13.6 14.4	565.8 556.5 654.7 360.7 295.0 279.1 247.6 271.6	295.0 226.4 205.0 142.4 171.1 170.7 167.6 166.4	1,184.0 1.665.3 1,997.2 2,363.9 2,535.1°) 2,579.0 2,598.9 2,650.0	782.7 869.9 851.0 790.8 739.5 702.9 727.9 653.0	254.8 255.1 277.0 261.3 250.0 213.3 237.9 211.6	2.1 2.0 2.2 2.1 0.0 0.0 0.1 0.1	252.7 253.1 274.8 259.2 250.0 213.3 237.8 211.5	527.9 614.8 574.0 529.5 489.5 489.6 490.0 441.4	60.7 55.6 88.6 77.8 57.2 63.0 68.9 69.5	547.3 676.3 735.6 862.7 900.2 906.3 905.5 909.8	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							ings Ba				1		1 140.6	Dec. 1953
120.7 116.5 131.6 135.3 158.9 160.6 163.9 172.4	67.3 63.7 59.9 68.8 70.6 63.5 70.3 81.5	63.0 60.3 53.2 62.8 64.0 56.5 63.1 74.0	4.3 3.4 6.7 6.0 6.6 7.0 7.2 7.5	53.4 52.8 71.7 66.5 88.3 97.1 93.6 90.9	107.1 136.8 153.7 131.2 141.0 138.6 145.2 145.6	665.3 950.1 1.117.7 1.300.9 1.459.6 1.492.2 1.555.4 1,589.0	37.5 43.0 83.7 90.6 105.1 108.3 113.8 117.9	9.1 11.4 14.3 15.5 19.0 18.9 19.4 18.5		9.1 11.4 14.3 15.5 19.0 18.9 19.4 18.5	28.4 31.6 69.4 75.1 86.1 89.4 94.4	20.2 31.4 48.7 41.3 42.9 42.0 42.9 39.0	148.6 230.1 288.2 298.0 303.2 294.1 299.3 301.6	Dec. 1954 June 1955 Dec. April 1956 May June July
				Centra	lInsti	tutions	of Cre	dit Co						D . 1050
0.1 1.3 15.5 15.4 16.1 10.6 10.7 6.2	0.1 0.2 0.5 0.4 0.9 0.3 0.4 0.9	0.1 0.2 0.5 0.4 0.9 0.3 0.4 0.9		0.0 1.1 15.0 15.2 10.3 10.3 5.3	0.2 	0.1 0.6 0.4 0.5 0.5 0.5 0.4 0.5	581.0 614.2 700.9 588.0 630.0 647.7 670.1 636.0	290.7 305.8 381.5 306.4 329.8 333.3 354.9 327.7	3.1 6.5 3.0 7.3 7.5 2.9 3.1 3.1	287.6 299.3 378.5 299.1 322.3 330.4 351.8 324.6	290.3 308.4 319.4 281.6 300.2 314.4 315.2 308.3	27.9 53.6 52.3 45.2 44.6 43.0 42.6 42.8	136.5 213.0 287.9 344.2 379.3 378.3 383.8 396.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Cer	ntral Insti	tutions of	Industria	l Credit C	Cooperativ	res				
0.1 1.3 15.2 15.2 5.4 0.4 0.5	0.1 0.2 0.2 0.2 0.2 0.1 0.1	0.1 0.2 0.2 0.2 0.2 0.1 0.1 0.2		1.1 15.0 15.0 5.2 0.3 0.3	0.1 0.1 0.1	0.1 0.1 0.1 0.1 0.1 0.1	334.2 334.7 348.6 307.7 320.9 318.7 322.4 297.1	130.8 128.7 148.6 125.4 129.6 126.5 133.6 116.0		130.8 128.7 148.6 125.4 129.6 126.5 133.6 116.0	203.4 206.0 200.0 182.3 191.3 192.2 188.8 181.1	3.6 15.5 10.4 7.5 9.3 9.0 8.7 8.6	62.2 102.3 139.6 162.2 179.9 179.5 179.4 185.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Cer	ntral Insti	tutions of	Agricult	ural Credi	t Coopera	itives				
0.0 0.0 0.3 0.2 10.7 10.2 10.2 5.8	0.0 0.3 0.2 0.7 0.2 0.2 0.2	0.0 0.3 0.2 0.7 0.2 0.2 0.2		0.0 0.0 0.0 0.0 10.0 10.0 5.0	0.2 	0.1 0.6 0.4 0.4 0.4 0.4 0.3 0.4	246.9 279.5 352.3 280.3 309.1 329.0 347.7 338.9	160.0 177.1 232.9 181.0 200.2 206.8 221.3 211.7	3.1 6.5 3.0 7.3 7.5 2.9 3.1 3.1	156.9 170.6 229.9 173.7 192.7 203.9 218.2 208.6	86.9 102.4 119.4 99.3 108.9 122.2 126.4 127.2	24.3 38.1 41.9 37.7 35.3 34.0 33.9 34.2	74.3 110.7 148.3 182.1 199.4 198.8 204.4 210.9	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
y. 0	. 0.0					redit (Cooper	atives:	+)					
3.6 3.0 2.9 2.8 5.5 6.0 7.0	1.8 2.2 2.0 2.1 3.0 2.9 3.2 3.8	1.3 1.6 1.3 1.5 2.2 2.1 2.5 3.1	0.5 0.6 0.7 0.6 0.8 0.8 0.7	1.8 0.8 0.9 0.7 2.5 3.1 3.8 3.8	4.7 6.3 6.4 4.3 3.1 3.0 3.2 3.4	3.5 11.5 16.2 21.7 28.7 28.5 29.2 29.2	13.0 16.8 19.4 21.5 7.6 7.9 7.7 7.7	3.7 4.3 4.9 5.0 4.8 5.0 5.1 4.9		3.7 4.3 4.9 5.0 4.8 5.0 5.1 4.9	9.3 12.5 14.5 16.5 2.8 2.9 2.6 2.8	4.4 4.3 4.6 2.4 2.5 2.5 2.6 2.6	0.2 0.3 0.4 0.3 0.3 0.4 0.4 0.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						Industrial		ooperative	es .			_	i	
3.6 3.0 3.0 2.8 5.5 6.0 7.0 7.6	1.8 2.2 2.1 2.1 3.0 2.9 3.2 3.8	1.3 1.6 1.4 1.5 2.2 2.1 2.5 3.1	0.5 0.6 0.7 0.6 0.8 0.8 0.7	1.8 0.8 0.9 0.7 2.5 3.1 3.8 3.8	4.7 6.3 6.3 4.3 3.1 3.0 3.2 3.4	3.5 11.5 16.2 21.7 28.7 28.5 29.2 29.2	13.0 16.8 19.4 21.5 7.6 7.9 7.7	3.7 4.3 4.9 5.0 4.8 5.0 5.1 4.9		3.7 4.3 4.9 5.0 4.8 5.0 5.1 4.9	9.3 12.5 14.5 16.5 2.8 2.9 2.6 2.8	4.4 4.3 4.6 2.4 2.5 2.5 2.6 2.6	0.2 0.3 0.4 0.3 0.3 0.4 0.4 0.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						ricultural	Credit C			Ŧ _	l ~-	I -	I	Dec. 1953
														Dec. 1955 June 1955 Dec. April 1956 May June July

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1. Short, Medium and

				Lendin	gs to Non-	bank Cust	omers				Lendi	ngs to Bus	iness and l	Private Cust	omers	
	Number			Short-term	Lendings						Short-	term Lend	lings			
End of	of Report-	То	tal		Debtors		Discount	ļ., .	_			Debtors		-	-	
Month	ing Institu- tions 2)	including Treasu and Non	excluding ry Bills -interest- asury Bonds	Total	Accept- ance Credits	Credits in Current Account and other Credits	Credits, Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings	Long- term Lendings ⁴)
					Pr	vate	and Pu	blich	lortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	47 47 47 47 47 47 47 47 47	66.3 55.3 42.9 49.5 57.2 50.6 45.2 42.5	20.9 25.6 17.1 27.6 31.5 25.1 25.7 24.6	20.8 25.5 17.0 27.3 31.3 24.9 25.5 24.4		20.8 25.5 17.0 27.3 31.3 24.9 25.5 24.4	45.5 29.8 25.9 22.2 25.9 25.7 19.7 18.1	80.8 131.9 168.5 211.4 240.0 246.0 252.8 255.2	5,491.6 7,786.3 8,788.2 10,508.3 11,372.7 ⁵) 11,536.7 11,697.0 11,909.2	18.7 23.8 12.0 25.8 27.8 24.1 22.3 22.3	18.6 23.7 11.9 25.5 27.6 23.9 22.1 22.1		18.6 23.7 11.9 25.5 27.6 23.9 22.1 22.1	0.1 0.1 0.3 0.2 0.2 0.2	73.5 121.6 154.9 194.6 224.3 229.8 237.1 239.4	4,905.2 6,775.4 7,613.6 9,034.7 9,844.3 ⁵) 9,994.6 10,127.8 10,306.6
_						I	Private M	lortgage	Banks °)							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	30 30 30 30 30 30 30	34.2 33.6 29.1 27.2 28.2 24.6 21.6 20.1	11.3 13.2 14.6 16.5 15.5 13.1 14.3 13.0	11.2 13.1 14.5 16.2 15.3 12.9 14.1 12.8		11.2 13.1 14.5 16.2 15.3 12.9 14.1 12.8	23.0 20.5 14.6 11.0 12.9 11.7 7.5 7.3	24.0 49.7 53.8 59.2 74.1 74.5 75.2 75.7	1.856.9 2.953.6 3.403.0 4.300.0 4.766.55) 4.850.2 4.926.1 5.003.0	9.6 11.8 9.7 14.9 12.1 12.4 11.2 11.0	9.5 11.7 9.6 14.6 11.9 12.2 11.0		9.5 11.7 9.6 14.6 11.9 12.2 11.0 10.8	0.1 0.1 0.3 0.2 0.2 0.2	23.1 47.5 50.9 55.9 70.7 71.0 71.8 72.2	1,636.4 2,420.9 2,822.8 3,518.1 3,970.4 ⁵) 4,045.9 4,111.1 4,179.8
							Public I	Mortgage	Banks							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 17 17 17 17 17	32.1 21.7 13.8 22.3 29.0 26.0 23.6 22.4	9.6 12.4 2.5 11.1 16.0 12.0 11.4 11.6	9.6 12.4 2.5 11.1 16.0 12.0 11.4 11.6		9.6 12.4 2.5 11.1 16.0 12.0 11.4 11.6	22.5 9.3 11.3 11.2 13.0 14.0 12.2 10.8	56.8 82.2 114.7 152.2 165.9 171.5 177.6 179.5	3,634.7 4,832.7 5,385.2 6,208.3 6,606.2 6,686.5 6,770.9 6,906.2	9.1 12.0 2.3 10.9 15.7 11.7 11.1	9.1 12.0 2.3 10.9 15.7 11.7 11.1 11.3		9.1 12.0 2.3 10.9 15.7 11.7 11.1 11.3	- - - - -	50.4 74.1 104.0 138.7 153.6 158.8 165.3 167.2	3.268.8 4.354.5 4.790.8 5.516.6 5.873.9 5.948.7 6.016.7 6.126.8
				С	redit	Instit	ution	swith	Specia	al Fund	tions					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	19 19 19 21 20 20 20 20	914.9 949.2 955.8 1,013.1 1,226.6 1,290.5 1,232.3 1,173.2	910.5 918.5 889.1 966.5 1,165.1 1,229.9 1,186.9 1,128.9	227.7 242.8 216.7 238.5 298.5 363.9 362.4 385.2	17.2 15.2 10.1 21.4 14.2 21.4 18.2 12.5	210.5 227.6 206.6 217.1 284.3 342.5 344.2 372.7	687.2 706.4 739.1 774.6 928.1 926.6 869.9 788.0	219.7 244.2 294.5 292.7 299.5 291.2 289.5 289.2	3,088.3 3,218.1 3,631.8 4,271.3 4,477.1 4,508.2 4,558.7 4,645.8	776.8 798.6 788.2 839.5 989.5 993.8 968.0 874.3	102.3 128.1 115.8 111.5 122.9 127.8 143.7 139.6	17.2 15.2 10.1 21.4 14.2 21.4 18.2 12.5	85.1 112.9 105.7 90.1 108.7 106.4 125.5	674.5 670.5 672.4 728.0 866.6 866.0 824.3 734.7	218.7 243.4 264.2 271.3 278.4 270.3 268.6 268.4	2,763.7 2,568.1 2,801.7 3,137.1 3,290.4 3,321.8 3,368.6 3,453.8
				Reconst	ruction l	Loan Co	rporation	and Fin	anzierung	s-Aktieng	esellschaft	t +)				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	2 2 2 2 2 2 2 2 2	0.1 0.1 0.0 0.8 0.4 0.4 0.3				-	0.1 0.0 0.8 0.4 0.4 0.3	0.2 10.0 — — — —	2.215.8 1.750.6 1.890.4 2.042.0 2.159.4 2.171.0 2.209.8 2.252.0	пппп				= = = = = = = = = = = = = = = = = = = =		2,058.9 1,591.0 1,681.3 1,806.4 1,885.7 1,897.4 1,930.8 1,973.0
					01	her Cred	it Institu	tions wit	h Special	Functions						2,,,,,,
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 19 18 18 18 18	914.8 949.1 955.8 1.013.1 1,225.9 1,290.1 1,231.9 1,172.9	910.5 918.5 889.1 966.5 1,165.2 1,229.9 1,186.9 1,128.9	227.7 242.8 216.7 238.5 298.5 363.9 362.4 385.2	17.2 15.2 10.1 21.4 14.2 21.4 18.2 12.5	210.5 227.6 206.6 217.1 284.3 342.5 344.2 372.7	687.1 706.3 739.1 774.6 927.4 926.2 869.5 787.7	219.5 244.2 284.5 292.7 299.5 291.2 289.5 289.2	872.5 1,467.5 1,741.5 2,229.3 2,317.7 2,337.2 2,348.9 2,393.8	776.8 798.6 788.2 839.5 989.6 993.8 968.0 874.3	102.3 128.1 115.8 111.5 122.9 127.8 143.7 139.6	17.2 15.2 10.1 (21.4 14.2 21.4 18.2 12.5	85.1 112.9 105.7 90.1 108.7 106.4 125.5 127.1	674.5 670.5 672.4 728.0 866.7 866.0 824.3 734.7	218.7 243.4 264.2 271.3 278.4 270.3 268.6 268.4	704.8 977.1 1.120.4 1.330.7 1.404.7 1.424.4 1.437.8 1,480.8
					l n	stalm	ent Cr	edit l	nstitu	tions 6))					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	102 120 127 134 146 146 147 147	524.1 620.9 738.0 847.1 893.6 918.6 931.7 932.8	524.1 620.9 738.0 847.1 893.6 918.6 931.7 932.8	151.5 176.5 224.4 276.2 257.3 267.4 268.4 264.2	0.0 0.0 0.2 0.0 0.0 0.0 0.0	151.5 176.5 224.2 276.2 257.3 267.4 268.4 264.2	372.6 444.4 513.6 570.9 636.3 651.2 663.3 668.6	262.4 384.4 475.6 603.9 587.0 597.6 601.5 599.4	3.9 6.0 6.3 6.7 6.7 7.2 6.7	524.1 620.9 738.0 847.1 893.6 918.6 931.7 932.8	151.5 176.5 224.4 276.2 257.3 267.4 268.4 264.2	0.0 0.0 0.2 0.0 0.0 0.0 0.0	151.5 176.5 224.2 276.2 257.3 267.4 268.4 264.2	372.6 444.4 513.6 570.9 636.3 651.2 663.3 668.6	262.4 384.4 475.6 603.9 587.0 597.6 601.5 599.4	3.9 6.0 6.3 6.7 7.2 6.7 6.7
1953 Dec.	13	317.0	!	Posta	lChe	que a			avings	Bank	Office	s ⁷)	, ,		,	
1954 Dec. 1955 June Dec. 1956 April May June July	13 13 13 13 13 13 13 13	265.3 412.5 587.6 536.6 544.1 638.6 637.5					317.0 265.3 412.5 587.6 536.6 544.1 638.6 637.5	1.5	412.1 479.9 550.2 608.4 615.2 615.3 615.2 626.7	= = = = = = = = = = = = = = = = = = = =			-			31.3 41.7 61.7 71.0 76.9 76.9 76.9 76.9
') and ') credit ins	to 4): see stitutions	first page (see Table II	of Table III II A 2. — 7)	A 1. — 5) Source: F	Containin ederal Mi	g statistic nistry for	al increase Posts and	of about Telecomm	DM 120 m unications.	illion owin Discount cr	g to inclusi edits: bills	ion of the purchased	e Berlin b	usiness of syment of	some insti	4

Long-term Lendings*) (cont'd)

of DM)

		Lendings to	Public Aus	horities					Bai	nk-to-Bank (Credits			
	Short	-term Lendin	gs				:	Sho	rt-term Lend	lings				
т.	otal			Treasury					Debtors			M . 12		End of
including Treas and No		Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings	Long- term Lendings	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings *)	Long- term Lendings	Month
				P	rivate	and Pu	blic M	ortgag	e Bank	s				
47.6 31.5 30.9 23.7 29.4 26.5 22.9 20.2	2.2 1.8 5.1 1.8 3.7 1.0 3.4 2.3	2.2 1.8 5.1 1.8 3.7 1.0 3.4 2.3		45.4 29.7 25.8 21.9 25.7 25.5 19.5	7.3 10.3 13.6 16.8 15.7 16.2 15.7 15.8	586.4 1.010.9 1.174.6 1.473.6 1.528.4 1.542.1 1.569.2 1.602.6	6.7 2.5 6.3 2.8 9.7 2.8 3.8 4.3	6.6 2.4 6.2 2.7 9.7 2.8 3.8 4.3	=======================================	6.6 2.4 6.2 2.7 9.7 2.8 3.8 4.3	0.1 0.1 0.1 0.1 0.0 0.0 0.0	25.0 25.0 24.8 25.8 26.0 25.4 24.7 26.0	62.4 71.6 82.1 129.0 131.7 132.6 146.6 148.2	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							Mortgage	_						
24.6 21.8 19.4 12.3 16.1 12.2 10.4 9.1	1.7 1.4 4.9 1.6 3.4 0.7 3.1 2.0	1.7 1.4 4.9 1.6 3.4 0.7 3.1 2.0		22.9 20.4 14.5 10.7 12.7 11.5 7.3 7.1	0.9 2.2 2.9 3.3 3.4 3.5 3.4 3.5	220.5 532.7 580.2 781.9 796.1 804.3 815.0 823.2	5.8 2.5 6.2 2.8 3.5 2.7 2.4 3.6	5.7 2.4 6.1 2.7 3.5 2.7 2.4 3.6		5.7 2.4 6.1 2.7 3.5 2.7 2.4 3.6	0.1 0.1 0.1 0.0 0.0 0.0 0.0	7.4 4.7 5.4 2.9 3.0 2.6 2.3 3.8	1.9 4.8 6.7 41.8 44.1 44.1 44.2 44.2	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						Public	Mortgage	Banks						
23.0 9.7 11.5 11.4 13.3 14.3 12.5 11.1	0.5 0.4 0.2 0.2 0.3 0.3 0.3	0.5 0.4 0.2 0.2 0.3 0.3 0.3	- - - - - - -	22.5 9.3 11.3 11.2 13.0 14.0 12.2 10.8	6.4 8.1 10.7 13.5 12.3 12.7 12.3 12.3	365.9 478.2 594.4 691.7 732.3 737.8 754.2 779.4	0.9 0.1 0.0 6.2 0.1 1.4 0.7	0.9 		0.9 0.1 0.0 6.2 0.1 1.4 0.7		17.6 20.3 19.4 22.9 23.0 22.8 22.4 22.2	60.5 66.8 75.3 87.1 87.6 88.5 102.4 104.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						itution					1	1		
138.1 150.6 167.6 173.6 237.1 296.7 264.3 298.9	133.7 119.9 100.9 127.0 175.6 236.1 218.9 254.6	125.4 114.7 100.9 127.0 175.6 236.1 218.7 245.6	8.3 5.2 — — — 0.2 9.0	4.4 30.7 66.7 46.6 61.5 60.6 45.4 44.3	1.0 0.8 30.3 21.4 21.1 20.9 20.9 20.8	324.6 650.0 830.1 1.134.2 1.186.4 1.190.1 1.192.0	457.5 327.9 305.0 553.1 501.3 488.0 460.7 422.5	292.8 119.1 76.3 132.3 114.8 96.1 149.2 99.8	7.2 0.6 2.0 4.4 7.0 6.6 5.2	285.6 119.1 75.7 130.3 110.4 89.1 142.6 94.6	164.7 208.8 228.7 420.8 386.5 391.9 311.5 322.7	167.4 414.2 266.4 317.6 187.5 162.0 198.2 220.4	4.364.5 5,921.6 6.682.2 7,454.1 7,927.0 8.111.9 8.226.5 8,298.5	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Reconst		an Corpo	ration and	l Finanzie	rungs-Akt	iengesellsc	haft +)			1
0.1 0.1 	-		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.1 0.1 0.0 0.8 0.4 0.4 0.3	0.2 10.0 ——————————————————————————————————	156.9 159.6 209.1 235.6 273.7 273.6 279.0 279.0	42.3 32.9 84.3 142.9 58.3 60.6 53.1				42.3 32.9 84.3 142.9 58.3 60.6 53.1 53.1	- - - - - -	2,827.6 3,030.1 3,089.0 3,122.2 3,185.9 3,180.1 3,177.5 3,145.8	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					Other Cr	edit Institı	ıtions witl	h Special I	unctions					
138.0 150.5 167.6 173.6 236.3 296.3 263.9 298.6	133.7 119.9 100.9 127.0 175.6 236.1 218.9 254.6	125.4 114.7 100.9 127.0 175.6 236.1 218.7 245.6	8.3 5.2 — — — — 0.2 9.0	4.3 30.6 66.7 46.6 60.7 60.2 45.0 44.0	0.8 0.8 20.3 21.4 21.1 20.9 20.9 20.8	167.7 490.4 621.1 898.6 913.0 912.8 911.1 913.0	415.2 295.0 220.7 410.2 442.9 427.4 407.6 369.4	292.8 119.1 76.3 132.3 114.8 96.1 149.2 99.8	7.2 0.6 2.0 4.4 7.0 6.6 5.2	285.6 119.1 75.7 130.3 110.4 89.1 142.6 94.6	122.4 175.9 144.4 277.9 328.1 331.3 258.4 269.6	167.4 414.2 266.4 317.6 187.5 162.0 198.2 220.4	1,536.9 2,891.5 3,593.1 4,331.9 4,741.1 4,931.8 5,049.0 5,152.7	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
1					Instal:	ment C			tions 6)	1				
			_ _ _ _ _				2.9 3.6 3.0 2.8 3.6 5.8 4.6 3.9	0.4 0.4 0.6 0.4 0.5 2.6 1.3 0.8		0.4 0.4 0.6 0.4 0.5 2.6 1.3 0.8	2.5 3.2 2.4 2.4 3.1 3.2 3.3 3.1	0.1 0.2 0.5 1.2 0.4 0.4 0.4	0.4 0.9 1.1 1.0 1.0 1.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
217.0	1	1	P (ostal C i 317.0	heque	and Po	stal S	avings 	Bank C	offices _	⁷) 29.6	9.7	13.0	Dec. 1953
317.0 265.3 412.5 587.6 536.6 544.1 638.6 637.5		-		317.0 265.3 412.5 587.6 536.6 544.1 638.6 637.5		580.8 438.2 488.5 537.4 538.3 538.4 538.3 550.1	17.0 100.0 100.0 35.0 20.0				17.0 100.0 100.0 35.0 20.0	5.9 5.4 5.4 ———————————————————————————————	19.3 55.4 43.3 52.1 52.0 52.1 51.7	Dec. 1954 June 1955 Dec. April 1956 May June July

^{*)} Lendings to business and private customers also contain purchase credits granted to traders, and small amounts of "Other Credits". For further data regarding instalment ing ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

2. Instalment Credits *)

a) Instalment Credits 1) by Groups of Banks

(In millions of DM)

	1954	19	55		1956	
Groups	Dec.	June	Dec.	May	June	July
Credit Institutions outside the Central Banking System	1,839.6	2,097.1	2,539.8	2,702.8	2,751.4	2,768.2
Instalment Credit Institutions	955.7	1,115.0	1,389.4	1,468.2	1,483.7	1,485.9
Credit Institutions (other than Instalment Credit Institutions)	883.9	982.1	1,150.4	1,234.0	1,267.7	1,282.3
Successor Institutions of former Big Banks	60.4	82.5	95.1	104.5	107.6	109.9
State, Regional and Local Banks	160.8	169.6	195.5	204.0	216.4	222.1
Private Bankers	22.7	26.1	31.4	30.1	31.1	30.7
Central Giro Institutions	85.6	96.3	131.4	140.3	156.1	160.7
Savings Banks	489.1	536.3	626.5	672.2	680.3	681.3
Industrial Credit Cooperatives	51.5	53.6	55.4	58.4	60.5	60.7
Agricultural Credit Cooperatives	9.3	13.0		14.3	14.7	15.8
Other Groups 2)	4.2	4.7	0.8	1.1	1.0	1.0

^{*)} Alterations as compared with previously published figures are due to subsequent corrections. — 1) At short and medium term. — *) Specialised commercial banks, central institutions of credit cooperatives, credit institutions with special functions.

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

	1	955		1	956		сот	pare :
ļ	4th	Qtr.	1st	Qtr.	2ne	Qtr.	2nd Q	tr. 1955
Use	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM	DM mn	Avge. Amount of Credit in DM
Total of Instalment Credits		1		1.				
newly taken of which, credits granted for the purchase of:	640.1	362	473.7	440	632.9	461	522.2	566
Machinery for production of Consumer Goods ²) Motor Trucks, Tractors.	20.3	3,946	18.9	5,236	23.9	6,020	17.3	5,299
Trailers Equipment for Handicrafts	87.4	10,505	92.2	11,100	121.6	11,646	106.3	11,103
and various Occupations	17.1	1,901	13.2	1,905	17.6	2,206	14.0	1.783
Clothing, Household Textiles Bicycles, Sewing Machines,	176.2	155	85.2	137	130.2	154	83.1	214
Typewriters Household Appliances and	10.2	364	7.5	391	14.1	386	14.1	364
Machinery 3)	67.0	294	50.8	287	56.9		54.3	271
Furniture Passenger Cars and	93.0	707	61.5	724	73.9	733	65.6	686
Motorcycles	95.1	2,284	93.0	2,487	144.8	1,868	123.1	1,914
Wireless Sets Other durable Consumer	37.4	404	32.5	423	24.5	441	25.0	345
Goods	36.4	442	18.9	467	25.4	521	19.4	474
Note: Purchase Credits granted to Traders	70.4	2,535	94.4	4,724	76.7	5,034	59.7	2,087

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

3. Security Holdings and Syndicate Participations *)1)

(In millions of DM)

					Securities				
	nd of lonth	Total	bearing Bonds of Gover	d Interest- Treasury f Federal rnment Lands thereof: of Federal Railways and Federal Postal Adminis- tration		Other Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Syndi- cate Par- ticipa- tions
	0 1	utside		dit In Centr			Syst	e m	
1954 1955	Dec. July Aug. Sep. Oct.	4,564.6 5,851.9 6,034.8 6,126.6 6,207.8	1,354.3 1,552.3 1,606.4 1,631.0 1,642.3	403.4 483.1 510.8 548.7 545.7	120.8 110.5 101.6 91.6 91.2	2,493.8 3,418.0 3,512.0 3,565.3 3,601.9	524.1 698.2 737.4 757.3 779.8	71.6 72.9 77.4 81.4 92.6	95.4 170.4 139.8 150.2 174.5
1956	Nov. Dec.	6,167.9 6,187.9 6,211.9 6,151.6 6,181.3 6,222.9 6,159.6 6,136.6 6,126.1 6,153.6	1,603.8 1,615.8 1,609.8 1,579.9 1,575.8 1,553.8 1,526.9 1,485.1 1,465.9	533.3 540.4 545.4 544.5 537.5 555.1 549.4 521.3 517.4	93.4 97.7 100.5 98.3 100.2 94.6 94.8 94.2 82.7	3,597.8 3,593.7 3,602.8 3,609.4 3,615.6 3,680.0 3,630.5 3,621.2 3,628.4	797.4 802.9 831.9 800.9 827.3 838.5 848.9 873.9 886.4	75.5 77.8 66.9 63.1 62.4 56.0 58.5 62.2 62.7	217.9 186.7 296.1 247.6 283.3 390.2 331.1 335.7 345.4
	1 tug. 7			mmero	ial B	anks			
1955 1956	Dec. May June July	2,205.5 2,167.6 2,193.0 2,220.0	541.5 468.7 459.6 466.3	62.4	9.8 10.2 10.0 11.9	833.3 838.8 844.0 848.3	760.3 799.1 825.3 838.5	60.0 50.8 54.1 54.4	186.7 328.5 332.5 342.1
		Succes	sor Insti	itutions	of Form	er Big B	3anks +)	
	Dec. May June July	1,097.2 1,106.1 1,132.8 1,149.3	273.7 271.1	44.9 43.9	3.9 3.4 3.4 3.8	309.5 322.3 321.8 324.5	480.1 507.8	28.9 26.6 28.7 28.8	142.0 251.2 255.9 258.0
		S	tate, Re	gional a	nd Loca	l Banks	+)		
	Dec. May June July	761.0 761.7 755.2 757.1	145.5 140.2	20.8 14.9 15.1 17.4	3.9 5.2 4.9 6.4	382.4 397.1 400.8 402.8	182.4 195.9 191.3 191.7	25.4 18.0 18.0 18.4	31.3 59.5 59.6 64.4
			1	Private I	Bankers	+)			
	Dec. May June July	257.7 268.2 272.9 282.4	40.7 43.8 43.0 43.4	3.5 2.5 2.6 4.0	2.0 1.6 1.7 1.7	105.2 106.9 108.1 109.4	104.2 109.8 112.8 120.7	5.6 6.1 7.3 7.2	13.4 17.8 17.0 19.7

							, 1
!			Securities				
End of Month	bo B	ans and Interest- caring Treasury onds of Federal Government and Lands thereof: of Federal Railways and Federal Postal Administration	Loans and Interest- bearing Treasury Bonds of Local Authori- ties	bearing Securi- ties	Market- able Equities	Other Securi- ties	Syndi- cate Par- ticipa- tions
	Spe	cialised Com	mercial	Banks +	-)		
1955 Dec.	89.6	5.1 0.1	1	36.8	47.6	0.1	_
1956 May Įuņe	31.6 32.1	5.7 0.1 5.3 0.2	=	12.5 13.3	13.3 13.4	0.1	=
July	I 31.2	5.3 0.1		12.2	13.7	0.0	-
	C e n	tral Giro	Inst	itutio	ns		
1955 Dec. 1956 May		12.2 90.6 06.2 86.6	28.9 30.6	697.4 721.9	26.1 30.4	0.1 0.4	2.5
June July	1,080.1 3	05.2 84.0 02.7 87.2	32.9 20.3	712.4 739.7	29.2	0.4	3.2
•						• • • • • • • • • • • • • • • • • • • •	,,,
1955 Dec.	1,349.8 1	Saving Saving	5 D a n	K 5	8.7	13.2	
1956 May June	1,372.7	99.9 54.7 79.3 34.2	43.3 42.0	1,219.5	7.0	3.0	=
July		79.9 33.7	42.4	1,223.5		3.0 3.4	0.0
	Private	and Publ	ic Mo	rtgag	e Ban	k s	
1955 Dec. 1956 May		54.5 86.6 26.4 78.3	7.8 4.3	79.8 59.2	0.0	0.1	=
June July	370.4 3	13.0 73.7 11.7 76.9	4.2 4.1	53.0 52.7	0.0	0.2	\equiv
1				•			_
1955 Dec.		tutions w 75.6 40.9	1th 5	pec1a 105.4	l Fun	ct101 0.0	18
1956 May June	165.7	66.7 42.4	0.0	94.6	4.4	0.0	=
July	164.2 163.5	66.5 42.3 64.4 42.6	0.0	93.3 95.3	4.4 3.8	0.0	=
Pos	stal Che	que and S	aving	gs Bar	k Of	fices	1
1955 Dec. 1956 May		00.5 182.2 40.4 219.3	-	538.3 527.3	<u>-</u>	- 1	-
June July	768.0 2	40.4 219.3 40.8 219.7 19.3 198.2	=	527.3 527.2 498.3	=	_	=
July	. /1/.0 7	All Othe	- '. : Gra:		_	· — ·	_
1955 Dec.	204.0	28.0 5.8	0.3	ups-) 165.4	5.9	4.4	_
1956 May June	206.3	18.6 5.7 20.6 5.7	6.4	169.2 167.3	8.0 8.1	4.1	=
July		21.4 5.9	4.0	170.1	8.0	4.6	

*) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Cf. Table III B 1, Interim Statements, Assets: "Securities and Syndicate Participations". — 2) Central institutions of credit cooperatives, credit cooperatives, and instalment credit institutions. — +) Sub-group of "Commercial Banks". — P) Provisional.

4. Lendings and Deposits of Agricultural Credit Cooperatives 1)

(In millions of DM)

				Lend	ings			Deposits	
	d of onth	Number of Institutions ²)	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950	Dec	11.014	(54.0	472.9	71.7	103.4	1,199,0	536.8	662.2
	March	11,214 11,214	654.9 690.9	479.8 508.3	68.5	114.1	1,141.4	501.6	639.8
	June	11,214	698.2	530.6	73.1	94.5	1.170.6	552.9	617.7
	Sep.	11,207	682.9	522.6	66.0	94.3	1,312.8	664.3	648.5
	Dec.	11,199	685.4	532.7	64.8	87.9	1,403.4	695.3	708.1
	March	11,195	803.2	624.7	88.5	90.0	1,473.7	699.0	774.7
	June	11,185	910.5	709.9	103.6	97.0	1,515.8	706.7	809.1
	Sep.	11,178	945.5	728.8	103.8	112.9	1,664.0	787.5	876.5
	Dec.	11,154	980.9	760.0	101.0	119.9	1,779.7	794.8	984.9
1953	March	11,146	1,143.6	890.7	123.7	129.2	1,852.7	778.5	1,074.2
	June	11,117	1,300.7	1,015.4	146.2	139.1	1,897.1	777.8	1,119.3
	<u>S</u> ep.	11,112	1,346.6	1,057.7	141.1	147.8	2,065.8	852.8	1,213.0
	Dec.	11,067	1,365.1	1,059.1	136.0	170.0	2,269.7	864.8	1,404.9
1954	March	11,068	1,539.9	1,189.4	154.6	195.9	2,470.5	834.3	1,636.2
	lune	11,042	1,712.8	1,333.5	173.6	205.7	2,553.0	848.1	1,704.9
	Sep.	11,056	1,775.0	1,375.0	172.3	227.7	2,739.7	910.4	1,829.3
	Dec.	10,998	1,853.4	1,407.6	173.5	272.3	2,957.3	930.6	2,026.7
	March	10,998	2,106.7	1,557.7	195.9	353.1	3,178.9	983.2	2,195.7
	June	10,969	2,253.9	1,706.1	202.4	345.4	3,213.4	982.7	2,230.7
	Sep.	10,967	2,426.1	1,818.7	201.8	405.6	3.450.1	1,089.2	2,360.9
	Dec.	10,925	2,356.4	1,738.0	185.1	433.3	3,631.9	1,072.4	2,559.5
	March	10,932	2,538.0	1,870.8	204.2	463.0	3,767.4	1,077.1	2,690.3 2,728.9
	June ^p)	10,905	2.753.7	2,043.5	222.3	487.9	3,809.7	1,080.8	2,728.9

1) Source: Deutscher Raiffeisenverband e. V. (German Association of Farmers' Credit Cooperatives), Bonn. The figures cover the transactions of all savings and loan cooperatives, whereas the banking statistics collected by Bank deutscher Länder only cover some 1.450 such institutions. While the June and December figures are based on data collected from all agricultural credit cooperatives, the results for March and September bave been estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 2) Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, anamely Hannoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestdeutsche Landwirtschaftsbank GmbH, Stuttgart, which in the banking statistics collected by Bank deutscher Länder are included in the group "State, Regional and Local Banks". — 2) Claims in current account, including trade claims. — P) Provisional figures.

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

(In millions of DM)

Month	Debits	Month	Debits
1952 June	40,028.0	1954 July	51,371.0
July	40,893.2	Aug.	49,870.6
Aug.	40,585.3	Sep.	52,997.5
Sep.	43,671.0	Oct.	52,446.9
Oct.	44,329.7	Nov.	53,335.7
Nov.	41,884.7	Dec.	65,424.8
Dec.	49,555.9		
- 1		1955 Jan.	54,342.6
1953 Jan.	42,655.1	Feb.	49,862.1
Feb.	38,270.5	March	56,587.2
March	43,922.3	April May	54,429.5 54,707.7
April	42,707.9	June	60,863.8
May	41,581.6	June	60,816.5
June	45,827.4 45,920.7	Aug.	60,820.6
July	44,013.5	Sep.	62,397.8
Aug.	47,396.8	Oct.	61,751.3
Sep.	48,387.6	Nov.	62,336.5
Oct.	45,777.0	Dec.	73,349,5
Nov.	55,111.5	Dec.	73,319.3
Dec.	33,111.3	1956 Jan.	63,869.2
done Inc.	47 (72 (Feb.	58,956.4
1954 Jan. Feb.	45,650.6	March	63,115.4
reb. March	42,333.3	April	63,383.7
April	49,243.6 46,831.3	May	63,130.2
May	46,300.3	June	68,243,1
	50,874.9	July	66,420.7
June	30,0/4.9	7417	00,120

¹⁾ At the credit institutions outside the Central Banking System, excluding agricultural credit cooperatives and instalment credit institutions. — Alterations as compared with previously published figures are due to subsequent corrections.

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

(In millions of DM)

								()	in miliio	115 01 121	11)									
		Industr and Handicr	1		Len	dings to I	ndustries a	and Handi	crafts com	prise:						Agri-	<u> </u>	Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	Total F	there- of: Iandi- crafts	Min- ing	Iron and Metal Work- ing Indus- tries and Found- ries	Steel Con- struc- tion, Machine and Vehicle Building	Electri- cal Engi- neering, Precision Instru- ments and Optical Goods	Chemical and Pharmaceutical Industries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building	Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water	Other Public Borrow- ers *)	Branches of Eco- nomic Activity and Other Borrow- ers	ings of	7)
	<u>'</u>	<u>L</u>					·	Sh	ort-tern	Lendin	gs									
					(e	xcluding	Treasu		and No			ing Tre	asury l	Bonds)						
1949 1950 1951 1952 1953 1954 1955 June Sep. Dec. 1956 March June	9,679 13,573 15,783 19,162 21,810 25,146 26,542 27,195 28,047 1 28,734 29,421	12,294 13,262 13,550 14,004 14,561	380 530 600 845 1,068 1,237 1,360 1,410 1,386 1,452 1,501	196 140 158 320 430 415 326 348 497 378 335	291 439 514 742 772 898 906 1,008 1,175 1,020 1,185	542 825 1,161 1,522 1,717 1,676 1,902 1,999 2,315 2,487	304 366 555 650 720 859 944 937 937 1,049	426 412 574 647 676 779 764 720 792 862 835	857 1,329 1,331 1,481 1,576 1,664 1,683 1,585 1,752 1,839 1,750	732 1,378 1,768 1,738 2,092 2,214 2,315 2,492 2,170 2,341 2,369	435 645 670 896 1,136 1,325 1,597 1,608 1,512 1,625 1,707	129 209 141 154 225 312 355 385 384 411 402	94 95 109 103 109 155 186 151 220 183 181	2,956 4,403 4,740 5,787 6,844 8,149 8,400 8,783 8,891 8,800 9,096	104 197 626 829 511 639 701 567 618 792 719	207 302 244 355 496 633 736 750 742 778 819	254 190 230 217 163 192 232 210 218 197 238	855 1,052 1,048 1,185 1,440 1,741 1,862 1,934 2,023 1,978 2,133	203 294 442 524 621 738 782 847 873 932	327 183 220 290 302 410 70 ⁸) 83 100 161 102
								Mediun	and Lo	-		٠.					. 103	159	1	752
1949 1950 1951 1952 1953 1954 1955 June Sep. Dec. 1956 March June	2,637 7,263 11,355 15,980 22,754 30,651 34,793 37,735 40,819 42,877 44,865	500 1,771 2,930 4,092 5,853 6,816 7,439 7,859 8,409 8,894 9,154	34 135 237 348 476 650 728 765 806 844 884	227 435 587 784 1,075 999 1,065 1,057 1,096 1,109	12 138 272 534 1,016 968 971 985 1,171 1,229 1,230	59 300 476 654 847 1,080 1,169 1,245 1,322 1,470 1,553	138 248 248 382 417 494 596 6659 709	9 106 193 253 369 534 584 576 605 618 644	38 140 250 346 479 610 682 715 774 808 813	37 168 306 396 509 637 743 742 766 786	21 106 167 219 318 403 473 514 558 601 619	673 2,246 3,635 5,307 11,656 13,169 14,416 15,859 16,715 17,660	248 724 978 1,205 1,437 1,429 1,500 1,546 1,859 1,933 1,950	1,137 1,293 1,376 1,422 1,507 1,551	111 2 26 21 2 2 2	63 335 606 935 1.270 1,884 2,407 2,722 2,967 3,149 3,292	183 578 1,050 1,749 2,781 4,150 4,863 5,457 5,558 5,806 5,645	588 898 1,215 1,894 2,577 3,036 3,250 3,582 3,740 4,461 10)12)	46 76 161 266 390 482 530 611 594 608	792 822 768 694 610 578 558 550 537 542

1) The classification of short-term lendings by branches of economic activity has been estimated on the basis of partial statistics collected from some 750 institutions. Medium and long-term lendings are broken down by all credit institutions rendering returns for the banking statistics. — 2) Stones and earths, flat glassware, sawmills and wood-working, building and allied trades. — 3) The credits granted by the agricultural credit cooperatives not included in the banking statistics, which at the end of June 1956 amounted to about DM 1.050 million, also probably represent to a relatively large extent lendings to agriculture. — 4) This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 5) Lendings to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as the credits granted to afford deferred payment of freight charges. — 6) Including purchase credits granted to traders, and small amounts of "other credits". — 7) Short-term lendings: unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions and, up to end-1954, by the former group "Other Credit Institutions", and also unclassified converted RM credits. Medium and long-term lendings: lendings made by credit institutions before currency reform. — 8) Decrease oving to the inclusion, in April 1956, of the Berlin business of some institutions (lendings to: non-banks about DM 106 million, industries and handicrafts about DM 25 million, other public borrowers about DM 6 million, other branches of economic activity and other borrowers about DM 6 million; unclassifiable lendings about DM 5 million). — 11) Statistical shift of about DM 500 million from "Other Public Borrowers" to "Other Branches of Economic Activity and Other Borrow

7. Deposits of Non-bank Customers *)1)

						Total	Deposits	of Non-ba	nk Custo	mers com	prise:			Time			ude Depo riod, of:		otice,	
End of Year or	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Total	ess and Pr	ivate Cust	omers	Total	Public Au	thorities		1 mo to less 3 mor or 30 89 d	than ths, to	3 mc to les 6 mo or 9 179	nths, 0 to	6 mc to les 12 mc or 1 359	onths, 30 to	12 m and o or 360 and o	over, days
Month	bank Custom- ers ²)	3)		1)	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits		Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties
				Cred	lit In	sti tu 1	ions	utsio	lethe	Cent	ral B	a n k i	ng Sy	sten	n				•	
1948 1949 1950 1951 1952 1953 1954 1955 June July Aug. Sep. Oct. Nov. Dec. 1956	9,403,9 ³) 13,498,6 ³) 17,573,0 21,822,2 27,135,8 41,36,8 41,818,0 44,341,7 44,467,8 45,284,2 45,067,7 45,839,4 45,938,9 47,479,6 46,811,2	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 14.886.2 14.924.6 15.263.2 15.138.6 15.576.9 15.810.7 17.050.0 15.741.5	1,155,4 2,098,3 4,167,0 5,692,1 7,758,2 9,939,7 9,751,3 10,529,6 10,425,9 10,626,6 10,281,2 10,314,1 10,000,9 9,761,4 9,882,7	7,403.8 11,240.9 16,717.2 18,925.9 19,117.3	7.637.3 10.238.9 12,866.5 14,831.2 16.801.4 18,320.1 18,405.6 18,556.9 18,901.7 18,610.2 19,239.0 19,157.2 20,207.0	6,533.8 7,805.3 9,521.2 10,227.7 11,218.4 13,329.3 12,865.3 13,081.9 13,329.6 13,164.4 13,652.3 13,737.4 14,747.2	570.5 1,103.5 2,433.6 3,345.3 4,603.5 5,583.0 4,990.8 5,570.3 5,475.0 5,572.1 5,445.8 5,586.7 5,419.8 5,479.8	19,008.7	2,800.7 3,268.6 3,971.7 4,900.8 6.094.5 6,780.7 7,010.2 6,793.6 6,938.1 6,809.6 6,652.0 ⁸) 6,654.4 6,604.4	1,842.7 1,933.6 1,974.2 1,924.6 ⁹). 12,073.3	4,581.1 4.301.6	1.659.5	295.4 720.4 1.020.8	695.2 849.1	210.3 613.7 1,035.6 1,374.2	491.8 644.8	141.8 391.1 574.3	:	:	389.6 : : : 1.673.4
Feb. March	47,080.5 46,705.7	15,685.5 15,481.5	9.770.0 9.410.5	21,625.0 21,813.7	19.337.0 18.968.0	13,533.5 13,278.5 10	5.803.5 5.689.5	19,907.0 20,100.7	6,118.5 5,924.0	2.152.0 2.203.0	3,966.5 3.721.0	1,718.0 1,713.0	1.229.1	765.7	1.429.5	871.4	1,677.4	925.3	1,441.9	1.404.1
April May June July Aug. ^p)	47,696.4 ⁷ 48,052,2 48,164.6 48,753.3 49,462.8	15,868.57 16,086.7 16,085.8 16,309.2 16,530.1	9,819.2' 9,821.4 9,754.2 10,203.4 10,638.4	22,144.1 22,324.6 22,222.7	20.128.7	14.011.8 13.939.1 14.314.8	6.163.7 ⁷ 6.248.6 6.189.6 6.536.9 6,756.6	20.418.9 20.614.9 20,575.0	5,647.7 5,711.3	2.074.9 2.146.7 1.994.4	3.572.8 3.564.6	1.716.2 1.725.2 1.709.7 1.647.7	1,257.4	748.0	1.465.5	770.6	1.969.9	868.7	1.526.4	1.185.5
sara D.	1	المعمدما		ادمدما	40.000.0		i	mmer		Banks	t		l		ı		1		I :	
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	13.608.8 15.526.4 15.705.9 15.993.5 17.290.6 16.273.0 16.499.8 16.701.3 17,109.3	6.086.2 7,397.5 6,748.0 7,118.7 8,232.1 7,026.1 7,025.0 7,136.2 7,265.0	5,866.0 5,463.0 5,819.9 5,628.4 5,731.8 5,780.3 5,991.9 6,071.3 6,501.4	2,665.9 3,138.0 3,246.4 3,326.7 3,466.6 3,482.9 3,493.8	10,002.2; 10,791.3; 10.514.4; 10,746.7; 11.831.0; 10,913.6; 11,329.0; 11,304.2; 11,703.4;	6,936.5 6,298.0 6,593.9 7,593.0 6,500.0 6,563.8 6,589.3	4,308.6 3,854.8 4,216.4 4,150.8 4,234.0 4,413.6 4,763.2 4,714.9 5,002.3	:	1,892.8 1,687.9 1,903.3	392.6 461.0 450.0 522.8 635.1 526.1 459.2 546.9 563.9	1,557.4 1,608.2 1,603.5 1,477.6 1,497.8 1,366.7 1,228.7 1,356.4 1,499.1	208.5 216.0 200.2 195.8 171.3	932.2	266.9 310.3	1.107.0 1.123.8 1.146.4 1.143.4	388.4	1,292.9 1,227.8 1,258.1 1,506.5	376.2 357.8 293.4 293.8		464.5 437.2
							ssor Ins	titutions				+)								
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	7,707.1 8,796.5 9,025.6 9,117.1 9,796.7 9,384.6 9,521.8 9,606.1 9,713.6	3,587.5 4,524.7 4,104.0 4,346.2 4,932.0 4,254.1 4,266.1 4,322.1 4,359.6	3.211.8 2.787.1 3,154.8 2.956.4 3.008.2 3.192.2 3.327.8 3.349.9 3,538.1	907.8 1.484.7 1.766.8 1.814.5 1.856.5 1.938.3 1.927.9 1.934.1 1.815.9	6,015.5 6,554.8 6,372.1 6,497.5 7,134.8 6,617.7 6,837.3 6,869.6 7,057.3	3,400.8 4,367.5 3,939.5 4,161.9 4,746.6 4,065.1 4,096.5 4,144.8 4,164.5	2.554.7 2.187.3 2.432.6 2.335.6 2.388.2 2.552.6 2.740.8 2.724.8 2.892.8 State, Re	1,765.9 1,842.1 1,844.1 1,851.6 1,741.2	783.8 757.0 886.7 805.1 805.4 828.6 756.6 802.4 840.4	126.7 157.2 164.5 184.3 185.4 189.0 169.6 177.3 195.1	657.1 599.8 722.2 620.8 620.0 639.6 587.0 625.1 645.3	90.6 96.2 83.8 82.5 74.7	548.4 513.7 583.2 590.6	148.2 125.1 180.7 112.6	748.3 711.8 726.8 679.6	272.6 178.0 166.3 143.9	736.5 676.5 719.5 887.4	156.9 141.3 114.5 138.0	399.4 433.6 523.1 583.2	176.4 • 178.1
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	4.413.8 5.254.1 5.166.6 5.356.5 5.820.6 5.358.4 5.370.0 5.469.4 5,742.6	1.765.0 2.134.6 1.955.7 2.070.8 2.476.8 2.064.8 2.053.3 2.073.3 2.072.9 2.166.1	2,020.1 2,123.6 2,051.5 2,075.0 2,098.9 1,994.1 1,993.2 2,068.9 2,271.6	628.7 995.9 1.159.4 1.210.7 1.244.9 1.299.5 1.323.5 1.327.6 1,304.9	2.659.6 2.991.8 2.891.5 3.004.4 3.307.5 3.050.7 3.168.1 3.093.0 3.267.0	1,508.8 1,845.7 1,679.9 1,743.9 2,039.2 1,739.5 1,778.8 1,714.8	1,150.8 1,146.1 1,211.6 1,260.5 1,268.3 1,311.2 1,378.2 1,456.9	1.129.1 1.182.0 1.208.9 1,216.2 1.210,3	1.125.5 1,266.4 1.115.7 1.141.4 1,268.2 1,008.2 878.4 1,048.8 1,170.7	256.2 288.9 275.8 326.9 437.6 325.3 279.5 358.1 356.0	869.3 977.5 839.9 814.5 830.6 682.9 598.9 690.7 814.7	115.8 117.5 114.6 111.4 94.6	217.4	103.4 137.6 126.1 121.4	251.2	204.6 151.4	377.3 372.6	207.9 206.8 206.8 168.7 146.0	421.4 455.4	265.5 236.7
 1953 Dec.	1,320.6	641.5	563.0	116.1	1,165.9	632.8	533.1	Private	Banker	s +) 8.7	29.9			. !			1 .			
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	1.383.9 1.383.1 1.386.2 1.542.0 1.394.0 1.394.1 1.408.2 1.430.7	679.6 626.7 638.7 758.4 647.7 643.3 665.9 669.4	523.3 552.3 533.3 565.5 524.4 526.3 517.1 546.0	181.0 204.1 214.2 218.1 221.9 224.5 225.2 215.3	1.157.7 1.130.2 1.119.7 1.266.0 1.117.9 1.118.5 1.132.0 1.164.6	665.2 617.3 627.2 746.5 636.0 633.3 654.7 656.8		216.0 219.6 222.7 223.3 213.3 ised Con	45.2 48.8 52.3 57.9 54.2 51.1 51.0 50.8	14.4 9.4 11.5 11.9 11.7 10.0 11.2 12.6	30.8 39.4 40.8 46.0 42.5 41.1 39.8 38.2	2.1 2.3 1.8 1.9 2.0		3.3 3.5 3.1 3.6	106.4 149.2 135.1 145.3	4.0 5.1 7.8 6.3	167.5 153.5 143.0 150.2	9.7	140.3 125.3 125.3 115.3 105.2	21.4 22.5 21.9 22.0
1953 Dec. 1954 Dec. ⁸) 1955 Aug. Nov. Dec. 1956 Feb. May June July	167.4 91.9 130.5 133.7 131.3 136.0 213.9 217.7 222.4	92.2 58.6 61.6 63.0 64.9 59.5 62.3 75.3 69.9	71.1 29.0 61.3 63.7 59.2 69.6 144.5 135.4 145.7	4.1 4.3 7.6 7.0 7.2 6.9 7.1 7.0 6.8	161.2 87.0 120.6 125.1 122.7 127.3 205.0 209.6 214.5	91.2 58.1 61.3 62.9 64.7 59.4 62.2 73.0 69.7	70.0 28.9 59.3 62.2 58.0 67.9 142.8 134.6 144.8	7.2 6.9 7.1 7.0 6.8	2.1 0.6 2.3 1.6 1.4 1.8 1.8 1.1	1.0 0.5 0.3 0.1 0.2 0.1 0.1 0.3 0.2	1.1 0.1 2.0 1.5 1.2 1.7 1.7 0.8 0.9		15.0 15.5 15.6 39.7	0.3 0.7 0.4 0.4	13.7 11.6 15.4 42.8	0.9 0.7 0.3 0.3	18.1 20.5 23.0 45.9	0.7 	12.5 14.6 13.9 14.4	0.1 0.1 0.5 0.5
1953 Dec.	2,425.1	714.1	1.685.1	25.9	656.5	319.6	336.9		1,742.7	394.5	1,348.2		• 1	. 1	•	.				
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	2.999.2 2.911.8 2.588.5 2.701.1 2.481.8 2.226.0 2.227.4 2.214.3	991.6 599.3 634.1 862.8 744.0 665.6 727.0 670.8	1,967.8 2,249.9 1,889.3 1,773.7 1,673.5 1,489.8 1,429.5 1,485.0	39.8 62.6 65.1 64.6 64.3 70.6 70.9 58.5	876.8 819.1 774.1 788.8 882.2 902.6 880.3 915.1	534.0 341.2 354.7 400.1 380.5 378.5 365.5 367.0	342.2 477.9 419.4 388.7 501.7 524.1 514.8 548.1	48.3 50.0 44.8 45.9	2,082.6 2,030.1 1.749.3 1.847.7 1.535.3 1.252.8 1.276.2 1,240.7	457.0 258.1 279.4 462.7		16.3 14.3 25.8 25.0 18.4	101.0 81.2 101.3 92.9	189.2 169.0 144.7 138.0	109.4 91.8 117.6 132.9		157.3 124.9 158.9 161.3	346.9 253.2	110.2 121.5 123.9 137.0	754.0 749.9 586.3 388.6

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

						Total	Deposits	of Non-ba	ık Custon		rise :	<u> </u>		Time			ide Depo		notice,	
End of Month	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Busine	ss and Pr	ivate Cu	stomers	Total	Public Au	thorities			s than	3 mo to les 6 mo or 9	onths s than onths, o to days	6 mo to les 12 mo	onths s than onths,	and or 36	onths over, O days over ⁶)
Wolfell	bank Custom- ers ²)	3)	Deposits	1)	of Sight	Sight Deposits	Time Deposits	Savings Deposits	of Sight and Time Deposits	Sight Deposits	Time Deposits	Savings De- posits	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Public Au- thori- ties	Business and Private Custom- ers	Au-
	h= .							Savi	ngs B	anks							<u> </u>			
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	12,789.5 16.562.4 19,140.8 19,595.7 19,578.4 20,371.8 21,050.6 20,924.4 21,040.2	4.002.9 4.763.1 4.838.8 4.597.7 4.743.9 5.037.1 4.877.4	1.936.9 1.820.9 1.975.4 1.881.4 1.732.7 1.791.0 1.798.1 1.719.6 1,686.3	7,326,3 10,738,6 12,402,3 12,875,5 13,248,0 13,836,9 14,215,4 14,327,4 14,358,5	3,709.4 4,398.2 4,451.8 4,318.5 4,408.8 4,656.3 4,614.6 4,824.6	2,869,5 3,260,4 3,882,7 3,955,0 3,820,0 3,868,1 4,101,8 4,049,5 4,227,4	449.0 515.5 496.8 498.5 540.7 554.5 565.1 597.2	11.864.0 12,403.7 12,775.4 12.896.2 12,956.1	2,013.4 2.114.4 2,340.3 2,268.4 2,011.9 2,126.1 2,178.9 1,982.4 1,857.1	742.5 880.4 883.8 777.7 875.8 935.3 827.9 768.0	1,371.9 1,459.9 1,384.6 1,234.2 1,250.3 1,243.6 1,154.5 1,089.1	1,384.0 1,433.2 1,440.0 1,431.2 1,402.4		319.1 331.2 293.5 349.8	109.8 99.3 115.8 111.1	391.2 384.0 340.9 307.1		401.2 335.6 297.3 282.6	147.1 130.4	348.4 333.8 318.6 304.1
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec.	239.4 315.2 320.8 297.4 313.8		129.5	24.9 41.2 52.8 53.9 53.0	Cent 177.7 209.0 215.1 198.5 218.9	99.0 123.4 110.2 103.3 124.6	78.7 85.6 104.9 95.2 94.3	tions	of C1 36.8 65.0 52.9 45.0 41.9	5,9 7.7 8.4 10.7	30.9 57.3 44.5 34.3		ves>	7.1 4.4	10.8 9.4	4.7 2.8	58.9 60.4	15.7 10.5	25.4 19.8	17.0 16.6
1956 Feb. May June July	295.2 318.0 329.7 313.5	110.0 129.2 132.1	127.9 133.4	57.3 55.4 55.3 52.3	201.2 225.0 232.1 219.3	101.7 120.0 122.5 103.5	99.5 105.0 109.6 115.8	49.8 48.0 47.8 47.7 i a l C r	36.7 37.6 42.3 41.9	8.3 9.2 9.6 7.6	28.4 28.4 32.7 34.3	7.5 7.4 7.5 4.6	5.1 4.4	4.6 4.9	11.1	1.3 4.8	61.7 67.4	5.7 4.7	21.6 21.4 :	16.8 14.0 :
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	1,919,3 2,387,9 2,756.8 2,818.4 2,831.8 2,940.8 3,054.1 3,055.0 3,119.2	851.5 923.9 1.072.1 1.078.2 1.068.0 1.078.8 1.124.6 1.113.2 1,166.9	166.6 170.0 167.8 162.8 173.2 184.4 174.9	880.2 1,297.4 1,514.7 1,572.4 1,601.0 1,688.8 1,745.1 1,766.9 1,773.4	962.0 994.4 1.134.8 1.135.5 1.129.5 1.143.7 1.199.6 1.189.2 1.253.0	812.0 877.7 1,019.9 1,022.1 1,017.7 1,026.5 1,071.5 1,064.8 1,122.7	150.0 116.7 114.9 113.4 111.8 117.2 128.1 124.4	1.577.0 1.660.0 1.713.7 1.736.3 1,741.9	77.1 96.1 107.3 110.5 101.3 108.3 109.4 98.9 92.8	39.5 46.2 52.2 56.1 50.3 52.3 53.1 48.4 44.2	37.6 49.9 55.1 54.4 51.0 56.0 56.3 50.5	24.0	30.9 30.6 28.2 31.7	13.9 13.5 11.9	22.2 22.8 26.0 27.5	10.6 11.4 12.8 8.4	27.8 25.7 27.8 29.9	19.4 16.2 18.7 22.2	34.0 34.3 35.2 39.0	11.2 13.3 12.6 12.1
					A	gricu		al Cre					14)	,		·		,		
1953 Dec. 1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	1,276.2 1,642.1 1,832.6 1,911.7 1,920.5 1,988.0 2,040.2 2,041.8 2,069.4	475.9 522.7 588.5 607.3 584.0 590.4 614.3 602.4 618.3	42.8 20.5 23.2 22.8 23.6 25.6 29.4 30.1 32.0	757.5 1.098.9 1.220.9 1.281.6 1.312.9 1.372.0 1.396.5 1,409.3 1,419.1	518.7 543.2 611.7 630.1 607.6 616.0 643.7 632.5 650.3	475.9 522.7 588.5 607.3 584.0 590.4 614.3 602.4 618.3	42.8 20.5 23.2 22.8 23.6 25.6 29.4 30.1 32.0	1.290.7 1.353.8 1.376.2 1.389.7 1,399.6				22.2 18.2 20.3 19.6 19.5					: :		25,5 ¹⁵)	
1953 Dec.	249.1	171.6	76.8	0.71	Cre	dit lr 97.8	1 S t i t 1 51.4	utions	with 99.2	Spec 73.8	ial F		ions	. 1		. 1		. 1	. 1	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. Mav June July	373.9 426.6 468.0 460.1 391.2 389.2 388.2	252.9 219.6 215.3 284.8 222.5 218.1 228.2	119.8 205.1 250.6 173.1 166.3 168.7 157.6 139.9	1.2 1.9 2.1 2.2 2.4 2.4 2.4	208.9 180.6 172.5 220.0 153.8 204.4 197.3 182.2	133.2 92.9 81.2 146.2 80.0 83.9 88.5 94.0	75.7 87.7 91.3 73.8 73.8 120.5 108.8 88.2	2.2 2.4 2.4 2.4 2.3	163.8 244.1 293.4 237.9 235.0 182.4 188.5 170.0	119.7 126.7 134.1 138.6 142.5 134.2 139.7	44.1 117.4 159.3 99.3 92.5 48.2 48.8 51.7	· - - - 0.0		50.8 51.2 0.7 3.6	13.9 15.5 10.5 35.8	3.4 7.2 2.9 2.8	42.0 33.3 35.8 35.1		14.5 19.8 13.9 13.4	34.5 32.6 32.6 11.2
1953 Dec.	1.508.1	929.7	10.215)	568.2	P o 780.4	stal = 770.2	Cheq 10.2 ¹⁵)	ue and	Savi 159.5	ngs B	ank C	Offic	e s	1					10.215)	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	1,824.0 2,007.8 2,102.4 2,198.8 2,176.4 2,286.2 2,312.2 2,347.8	990.6 1,008.1 1,073.5 1.140.1 1,040.7 1,111.5 1,114.7		833.4 999.7 1.028.9 1.058.7 1.135.7 1.174.7 1.197.5 1.214.6	831.0 870.3 922.5 953.3 886.1 949.2 938.9 976.1	831.0 870.3 922.5 953.3 886.1 949.2 938.9 976.1		1,058.7 1,135.7 1,174.7 1,197.5 1,214.6	159.6 137.8 151.0 186.8 154.6 162.3 175.8 157.1	159.6 137.8 151.0 186.8 154.6 162.3 175.8 157.1									- - - - - - -	
1953 Dec.	121.1	96.0	24.5 j	0.6	104.8	80.9	11 O t	her G	roups 15.7	of Ba	n k s ° 0.6) 	.	. 1		. i		. 1		.
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July	186.9 181.2 163.3 184.6 162.2 188.3 184.5 167,3	136.2 145.9 130.7 147.1 129.2 161.4 154.5 136.2	49.9 33.7 31.2 36.3 32.0 25.8 28.9 30.0	0.8 1.6 1.4. 1.2 1.0 1.1 1.1	156.2 157.5 125.6 139.5 131.6 150.6 139.6 127.8	109.8; 126.0 95.3 104.2 100.2 126.8 117.6 104.7	46.4 31.5 30.3 35.3 31.4 23.8 22.0	1.2 1.0 1.1 1.1 1.1	29.9 22.1 36.3 43.9 29.6 36.6 43.8 38.4	26.4 19.9 35.4 42.9 29.0 34.6 36.9 31.5	3.5 2.2 0.9 1.0 0.6 2.0 6.9 6.9	1	17.3 15.6 17.1 9.0	0.2	1.0 0.9 2.1 2.9	0.1 0.0 0.0 0.1	2.4 2.4 3.0 4.3		10.8 11.4 9.2 7.6	0.0 0.0 0.0 0.0

8. Turnover in Savings *)

			Credits					Other Changes		Amount of Sav at end of		
	Amount		inclu	ding:				(e.g., con-		i	including:	
Period	of Savings Deposits at beginning of period	Total .	Amounts credited as Com- pensation for "Old" Savers' Balances	Amounts credited as Com- pensation for Ex- pellees' Savings Balances	Debits 1)	Balance of Credits and Debits	Interest	transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	Compensation Balances of "Old" Savers	Compensation Balances in respect of Expellees Savings Balances released
							C	1 D 1-: -	- 5 - 4 -			
1950	3,060.6			stitutio :	2.599.9 3.097.6	+ 897.7	92.8 131.3	+ 14.4 + 43.0	4.065.5 4.984.0	278.2	ı —	=
1951 1952 1953 1954 1955	4,065.5 4,984.0 7,403.8 11,240.9 16,717.2	3,497.6 3,841.8 6,201.3 9,473.4 13,909.4 14,206.5	305.6 885.6 123.5	37.9 349.1 266.6 38.9	3.097.6 3.990.0 5.911.9 8.882.7 10.807.8	+ 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7	131.3 177.0 267.1 444.7 574.0	+ 14.4 + 43.0 + 31.5 + 8.5 + 4.9 - 21.7	4,984.0 7,403.8 11,240.9 16,717.2 20,668.2	609.8 964.8 1.515.2 2.287.1 2,487.5	322.9 68.7 8.8	39.2 14.8 4.7 1.6
1954 1st Qtr. 2ndQtr. 3rd Qtr. 4th Qtr.	11,240.9 13,209.3 14,244.2 15,177.6	3,656.5 2,932.7 3,290.0 4.030.2	648.0 124.9 66.8 45.9	54.6 82.2 95.6 34.2	1,775.2 1,917.5 2,368.1 2,821.9	+1.881.3 +1.015.2 + 921.9 +1.208.3	83.1 12.1 13.6 335.9	+ 4.0 + 7.6 - 2.1 - 4.6	13.209.3 14.244.2 15.177.6 16.717.2	1.579.7 1.704.4 1.649.1 2.287.1	692.3 718.6 238.1 68.7	32.9 70.9 13.7 4.7
1955 1st Qtr. 2nd Qtr. July Aug. Sep. Oct. Nov. Dec.	16.717.2 18,089.3 18.925.9 19.117.3 19.394.4 19.647.9 19.948.4 20,127.3	3.555.8 3,315.4 1,253.0 1,167.9 1,116.6 1,203.5 1,100.8 1,493.5	30.2 28.5 8.8 10.0 11.1 12.0 10.2 12.7	15.1 9.0 2.2 2.2 2.6 2.8 2.7 2.3	2,253.5 2,488.0 1,064.9 893.8 862.2 905.1 925.9 1,414.4	+1,302.3 + 827.4 + 188.1 + 274.1 + 254.4 + 298.4 + 174.9 + 79.1	92.2 7.5 2.6 2.1 1.5 1.5 5.0 461.6		18.089.3 18,925.9 19.117.3 19.394.4 19.647.9 19.948.4 20.127.3 20.668.2	2.374.4 2,478.4 2.339.1 2,348.2 2.369.5 2.394.9 2,416.6 2,487.5	22.2 17.4 15.4 17.3 12.6 10.8 9.7 8.8	2.6 2.2 2.0 1.9 1.9 1.6
1956 Jan. Feb. March April May June July	20,668.2 21,187.0 21,625.0 21,813.7 22,008.7 22,144.1 22,324,6	1.550.8 1.211.6 1.217.0 1.278.5 1.194.1 1.315.2 1,340.0	7.5 7.1 6.7 6.3 5.3 5.2 5.0	2.0 1.7 1.9 1.7 1.7 1.9	1.106.4 790.9 1,035.3 1,088.9 1.059.6 1.136.8 1,449.0	+ 444.4 + 420.7 + 181.7 + 189.6 + 134.5 + 178.4 — 109.0 + 71.7	74.0 16.6 6.8 3.2 1.7 2.1 3.9	+ 0.4 + 0.7 + 0.2 + 2.2 - 0.8 - 0.0 + 3.2	21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3	2,423.0 2,431.4 2,444.8 2,464.2 2,478.9 2,489.2 2,244.5 2,229.6	9.2 6.9 6.7 6.5 6.3 6.4 5.7	1.7 1.0 1.0 0.9 0.8 1.0
Aug. p)	22,222.7	1,256.8	, ,,,		1,185.1 C o m m	ercial B	anks³)	,	22,27110	2,22		
1955 1956 May June July	2.665.9 3.486.8 3.482.9 3.493.8	2,177.7 155.1 171.1 210.5	11.4 0.5 0.4 0.3	3.7 0.3 0.2 0.3	1.602.6 159.5 161.0 364.5	+ 575.1 - 4.4 + 10.1 - 154.0	86.5 0.6 0.9 2.3	- 0.8 - 0.1 - 0.1 + 0.8	3.326.7 3.482.9 3,493.8 3,342.9	862.2 859.8 864.5 710.4	1.9 2.3 2.3 2.3	0.2 0.2 0.2 0.3
			,			itions of for			1 10565	1 575 2	0.0	0.1
1955 1956 May June July	1,484.7 1,935.2 1,927.9 1,934.1	1,248.9 89.0 98.3 128.6	6.0 0.2 0.2 0.1	1.9 0.2 0.1 0.2	924.0 96.8 92.8 248.6	$\begin{array}{c c} + & 324.9 \\ \hline - & 7.8 \\ + & 5.5 \\ \hline - & 120.0 \end{array}$	47.3 0.5 0.7 1.5	- 0.4 - 0.0 + 0.0 + 0.3	1.856.5 1.927.9 1.934.1 1.815.9	575.3 572.6 576.6 468.4	0.1 0.6 0.0	0.1 0.1 0.2
1055		1 707.5	1 47			nal and Lo + 217.0	cal Banks	- 11	1,244.9	228.2	1.1	0.1
1955 1956 May June July	995.9 1.319.8 1.323.5 1,327.6	795.5 57.2 62.1 69.6	4.7 0.3 0.2 0.2	1.6 0.1 0.1 0.1	578.5 53.6 58.0 93.4	+ 3.6 + 4.1 23.8	0.1 0.1 0.6	+ 0.0 - 0.1 + 0.5	1,323.5 1,327.6 1,304.9	228.5 229.4 193.5	1.6 1.6 1.6	0.0 0.1 0.1
1955	181.0	128.6	0.7	. 0.1	Pri 96.1	vate Banker + 32.5 - 0.2	s +) i 5.9	- 1.3	218.1 224.5	56.1	0.7	0.0
1956 May June July	224.6 224.5 225.2	8.7 10.4 12.1	0.0 0.0 0.0	0.0 0.0 0.0	9.8 22.1	+ 0.6	0.1 0.1 0.2	- 1.3 - 0.0 - 0.0 - 0.1	224.5 225.2 215.3	56.1 55.8 45.9	0.6 0.7 0.7	0.1 0.0 0.0
1955	10,738.6	8,974.4	90.1	26.9	5 a · 6.844.8	vings Ba +2,129.6	n K s	_ 3.0	13.248.0	1.277.8	2.0	0.8
1956 May June July	14,103.8 14,215.4 14,327.4	785.1 840.7 833.4	4.4 4.3 4.2	1.1 1.2 1.3	673.3 729.3 804.3	$\begin{array}{c c} +2,129.6 \\ + & 111.8 \\ + & 111.4 \\ + & 29.1 \end{array}$	0.8 0.7 0.9	$-\frac{1.0}{-0.1}$	14.215.4 14.327.4 14.358.5	1.269.4 1.274.5 1,205.3	0.9 0.6 0.6	0.2 0.4 0.2
1055	1 207.4	1 200 0		l n d 2.1	ustrial 831.0	Credit C + 257.9	oopera 43.2		1,601.0	231.3	1.5	0.0
1955 1956 Mav June July	1,297.4 1,729.5 1,745.1 1,766.9	1.088.9 90.3 106.4 103.5	7.9 0.2 0.2 0.1	0.1 0.1 0.1	74.9 85.0 97.5	+ 15.4 + 21.4 + 6.0	0.1 0.3 0.2	+ 0.1 + 0.1 + 0.3	1,745.1 1,766.9 1,773.4	230.7 231.0 214.9	1.3 1.4 1.1	0.0 0.0 0.0
1955	1,098.9	817.2	9.7	Agric	613.5	Credit (32.1		1,312.9	102.5	2.7	0.1
1956 May June July	1,390.6 1,396.5 1,409.3	64.0 75.1 72.7	0.1 0.1 0.1		58.3 62.4 64.0	+ 203.7 + 5.7 + 12.7 + 8.7	0.1 0.1 0.2	- 21.8 + 0.1 + 0.0 + 0.9	1,396.5 1,409.3 1,419.1	104.9 105.0 101.0	1.7 1.8 1.4	0.1 0.1 0.1
1955 1956 May June July	833.4 1.169.0 1.174.7 1,197.5	1.063.8 95.0 116.8 115.2	1.8 0.1 0.1 0.1	4.0 0.2 0.2 0.3	867.5 89.4 94.2 98.2	vings Ba + 196.3 + 5.6 + 22.6 + 17.0	26.9 0.0 0.1 0.0	+ 2.1 + 0.1 + 0.1 + 0.1	1.058,7 1.174.7 1.197.5 1.214.6			0.5 0.3 0.3 0.4
						ther Gr	oups 5)					
1955 1956 May June July	83.0 129.0 129.5 129.7	84.3 4.7 5.1 4.7	2.1 0.0 0.0 0.1	0.3 0.0 0.0 0.0	48.2 4.2 4.9 20.3	$\begin{vmatrix} + & 36.1 \\ + & 0.5 \\ + & 0.2 \\ - & 15.6 \end{vmatrix}$	2.1 0.0 0.0 0.1	$\begin{array}{c c} -0.2 \\ -0.0 \\ +0.0 \end{array}$	121.0 129.5 129.7 114.2	13.7 14.2 14.2 12.9	0.6 0.2 0.3 0.2	0.0 0.0 0.0 0.0

[&]quot;) Alterations as compared with previously published figures are due to subsequent corrections. — 1) Including the debits to accounts of expellees and "old" savers, which debits cannot be ascertained as a separate item. — 3) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expellees and "old" savers; cf. footnote 1). — 3) Specialised commercial banks, which are included in the group "Commercial Banks", are not specified in this table because of their small holding of savings deposits. — 4) Partial statistics collected from about 1.450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. — 5) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. — +) Sub-group of "Commercial Banks". — P) Provisional.

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

Sample Statistics collected from 480 Credit Institutions *)

		Shor	t-term Lendir	igs to Non-t	ank Custom	ers			Deposits of	TTOII-Dank C		
		Bus	iness and Pri	vate Custon	iers	Public A	uthorities		Sight a	nd Time Dep	osits	
Date	Total	Total	Acceptance Credits	Credits in Current Account and other Credits	Discount Credits	Cash Advances and Discount Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Total	Total	Business and Private Customers	Public Authori- ties	Saving Deposit
				a) P	osition at	: Fixed D	ates			÷		
55 Feb. 28	17.401.8	16,458.3	745.5	8,311.8	7,401.0	181.5	762.0	27.195.5	17.577.7	12,116.4	5,461.3	9.617
Mar. 15	17,628.6 17,577.3	16,695.5 16,624.1	725.9 690.7	8,602.6 8,352.1	7,367.0 7,581.3	155.4 156.2	777.7 797.0	27,200.1 27,264.8	17,448.7 17,443.5	11,878.3 12,054.3	5,570.4 5,389.2	9.751 9.821
Apr. 15	17,663.3	16.694.0 16.651.2	678.4 669.7	8,542.9 8,336.6	7,472.7 7,644.9	172.3 178.4	797.0 786.3	27.6 81.4 27.775.5	17,774.0 17,763.9	12.227.6 12.344.0	5,546.4 5,419.9	9.907 10,011
30 May 15	17.615.9 17.585.5	16,659.4	663.1	8,348.4	7,647.9	165.0	761.1	28,112.4	17.996.1 18,115.5	12,468.2 12,619.4	5,527.9 5,496.1	10,116
31 June 15	17,798.1 18,018.2	16,634.3	659.1 653.0	8,333.3	7,641.9 7,557.6	200.4 167.8	963.4 955.6	28,298.0 28,364.3	18,100.0	12,352.6	5,747.4	10,26
30 July 15	18,013.4 18,126.3	16,991.8 17,095.1	643.5 653.6	8,626.7 8,757.9	7,721.6 7,683.6	157.7 154.8	863.9 876.4	28,335.4 28,520.4	18,003.4 18,143.0	12,447.9 12,485.0	5,555.5 5,658.0	10.33
31	17,984.2	16,926.9	654.3	8,480.1 8,625.1	7,792.5 7,740.5	192.3 160.3	865.0 899.9	28,239.1 28,585.6	17.815.2 18.082.1	12,485.9	5,329.3 5,497.1	10,42
Aug. 15 31	18,092.0 18,047.1	17,031.8 16,992.1	666.2 682.8	8,399.4	7,909.9	158.0	897.0	28,700.8	18,118.9	12.665.9	5.453.0 5.583.6	10.58 10,66
Sep. 15 30	18,429.2 18,371.1	17.431.1 17.497.3	713.2 724.1	8,827.5 8,692.5	7,890.4 8,080.7	154.8 133.1	843.3 740.7	28,675.1 28,404.8	18,006.9 17,690.3	12,423.3 12,398.7	5,291.6	10,71
Oct. 15 31	18.413.0 18.292.2	17.557.5 17,378.9	725.4 739.9	8.903.1 8,581.8	7,929.0 8.057.2	134.1 140.9	721. 4 772.4	28.881.9 28.814.4	18,087.6 17,929.3	12.712.2 12.858.5	5,375.4 5,070.8	10,79 10,88
Nov. 15	18.333.3 18.241.9	17,430.6 17,443.8	730.2 754.5	8.807.9 8,642.0	7.892.5 8.047.3	140.1 117.6	762.6 680.5	28.941.7 28.687.7	17,986.8 17,705.1	12,797.8 12,719.9	5.189.0 4.985.2	10.95 10.98
Dec. 15	18,564.9	17,843.6 18,013.1	831.1 862.4	8,950.7 8,300.1	8,061.8 8.850.6	117.5 116.6	603.8 488.9	28,363.2 29,896.5	17,403.0 18,595.9	12,301.3 13,626.3	5,101.7 4,969.6	10.96 11.30
6 Jan. 15	18.618.6 18.475.8	17,817.9	839.1	8,553.1	8,425.7	124.3	533.6	29.254.4	17.833.9	12.957.7	4.876.2	11.42
31 Feb. 15	18,612.2 18,664.8	17,772.8 17,861.0	826.3 819.0	8,582,9 8,809.4	8,363.6 8,232.6	122.7 140.4	716.7 663.4	29,170.6 29,434.0	17,598.9 17,746.6	13.043.4 13,093.3	4,555.5	11.57 11.68
29	18,916.3 19,230.7	18,057.2	805.2 729.9	8,774.1 9,169.9	8,477.9 8,494.2	127.1 154.3	732.0 682.4	29,266.2 28,942.4	17,469.0 17,050.2	12.964.1	4,504.9	11,79 11,89
Mar. 15	18,998.0	18,309.2	706.0	8.957.6	8.645.6	130.7 133.6	558.1 533.9	28,685.4 29,163.7	16.798.8 17,232.0	12,541.7 12,950.7	4,257.1 4,281.3	11.88 11.93
Apr. 15 30	18,822.5 18,810.1	18,155.0 18,162.9	701.2 708.3	8,851.6 8.816.2	8,602.2 8,638.4	130.1	517.1	29.315.4	17,321.9	13,258.5	4.063.4	11.99 12.03
May 15 31	18,830.4 18,910.9	18,169.9 18,157.3	709.4 715.1	8,944.8 8,721.3	8.515.7 8.720.9	148.3 156.6	512.2 597.0	29,532.7 29,488.9	17,498.9 17,408.6	13,290.4 13,366.3	4,208.5 4,042.3	12.08
June 15 30	19,186.5 18,995.5	18,459.2 18,377.3	685.2 708.4	9,169.6 8,956.0	8,604.4 8,712.9	163.2 135.5	564.1 482.7	29,529.7 29,540.5	17,381.4 17,379.2	13,005.8 13,287.6	4.375.6 4.091.6	12,14 12,16
July 15 31	18,960.4 18,889.5	18,326.9 18,186.5	704.3 675.1	8,988.4 8,890.5	8.634.2 8.620.9	133.1 150.6	500.4 552.4	29,775.0 29,843.8	17.692.8 17.795.6	13.371.5 13.721.1	4,321.3 4,074.5	12.08 12.04
Aug. 15	18.966.7	18,182.9	665.4 652.9	9.011.2 8,769.8	8,506.3 8,571.8	162.2 122.0	621.6 753.1	30.246.7 30,191.5	18,193.7 18,121.0	13,837.2 13,894.6	4,356.5 4,226.4	12.05 12.07
31 Sep. 15	18,869.6 19,191.2	17,994.5 18,307.2	673.2	9,230.1	8,403.9	145.0	739.0	30,554.0	18,456.7	13,725.1	4,731.6	12,09
					1) (1)							
55 Mar. 1st half	+ 226.8	+ 237.2	- 19.6 - 35.2	+ 290.8	b) Cha - 34.0 + 214.3	anges	+ 15.7 + 19.3	+ 4.6 + 64.7	- 129.0 - 5.2	- 238.1 + 176.0	+ 109.1 - 181.2	+ 13 + 6
2nd half Apr. 1st half	- 51.3 + 86.0	- 71.4 + 69.9	— 12.3	- 250.5 + 190.8	- 108.6 + 172.2	+ 16.1	_	+ 416.6	+ 330.5	+ 173.3	+ 157.2	+ 8
2nd half May 1st half	- 47.4	- 42.8 + 8.2	- 8.7 - 6.6	206.3 + 11.8	+ 172.2	+ 6.1 13.4 + 35.4	- 10.7 - 25.2 + 202.3	+ 94.1 + 336.9	- 10.1 + 232.2 + 110.4	+ 124.2	- 126.5 + 108.0	+ 10
2nd half June 1st half	- 30.4 + 212.6 + 220.1	25.1	- 4.0 - 6.1	- 15.1 + 350.9	- 6.0 - 84.3	+ 35.4 - 32.6		+ 185.6 + 66.3	- 15.5	- 266.8	- 31.8 + 251.3	+ 6 + 8 + 6
2nd half July 1st half	+ 112.9	+ 260.5 + 97.0 + 103.3	- 9.5 + 10.1	- 57.5 + 131.2	+ 164.0	_ 10.1	- 7.8 - 91.7 + 12.5	- 28.9 + 185.0	- 96.6 + 139.6	+ 95.3 + 37.1	- 191.9 + 102.5	+ 4
2nd half	142.1	- 168.2	+ 0.7	- 277.8 + 145.0	- 38.0 + 108.9	$\begin{array}{c c} - & 2.9 \\ + & 37.5 \\ - & 32.0 \end{array}$	- 11.4 + 34.9	281.3	- 327.8	+ 0.9 + 99.1	- 328.7 + 167.8	+ 4 + 7
Aug. 1st half 2nd half	+ 107.8 - 44.9	+ 104.9 - 39.7	+ 16.6	225.7	- 52.0 + 169.4	2.3	- 2.9	+ 115.2	+ 36.8	+ 80.9	- 44.1 + 130.6	+ 7
Sep. 1st half 2nd half	+ 382.1 - 58.1	+ 439.0 + 66.2	+ 30.4 + 10.9	+428.1 -135.0	- 19.5 + 190.3	$\begin{array}{c c} - & 3.2 \\ - & 21.7 \end{array}$	- 53.7 - 102.6	- 25.7 - 270.3	— 316.6	- 24.6	- 292.0	+ 4
Oct. 1st half 2nd half	+ 41.9 120.8	+ 60.2 - 178.6	+ 1.3 + 14.5	+ 210.6 - 321.3	-151.7 + 128.2	+ 1.0 + 6.8	- 19.3 + 51.0	+ 477.1 - 67.5	+ 397.3 - 158.3	+ 313.5 + 146.3	+ 83.8 - 304.6	+ 7 + 9
Nov. 1st half 2nd half	+ 41.1 - 91.4	+ 51.7 + 13.2	- 9.7 + 24.3	+ 226.1 165.9	- 164.7 + 154.8	- 0.8 - 22.5	- 9.8 - 82.1	+ 127.3 - 254.0	+ 57.5 - 281.7	- 60.7 - 77.9	+ 118.2 203.8	+ 6
Dec. 1st half	+ 323.0	+ 399.8 + 169.5	+ 76.6 + 31.3	+ 308.7 650.6	+ 14.5 + 788.8	- 0.1 - 0.9	- 76.7 - 114.9	- 324.5 +1.533.3	- 302.1 +1.192.9	- 418.6 +1.325.0	+ 116.5 132.1	- 2 + 34
2nd half 6 Jan. 1st half	142.8	— 195.2	23.3	+ 253.0 + 29.8	- 424.9	+ 7.7	+ 44.7	— 642.1	- 762.0	- 668.6	- 93.4	+ 11
2nd half Feb. 1st half	+ 136.4 + 52.6	45.1 + 88.2	— 12.8 — 7.3	+ 29.8 + 226.5	62.1	- 1.6 + 17.7	+ 183.1	- 83.8 + 263.4	- 235.0 + 147.7	+ 49.9	- 320.7 + 97.8	+ 15 + 11 + 10
2nd half	+ 251.5 + 314.4	+ 196.2 + 336.8	— 13.8 — 75.3	- 35.3 + 395.8	- 131.0 + 245.3 + 16.3	- 13.3 + 27.2	+ 68.6	— 167.8 — 323.8	- 277.6 - 418.8	- 129.2 - 430.6	- 148.4 + 11.8	+ 9
Mar. 1st half 2nd half	232.7	- 84.8	— 23.9	- 212.3	+ 151.4	- 23.6 + 2.9	124.3	- 257.0 + 478.3	- 251.4 + 433.2	+ 8.2	- 259.6 + 24.2	— + 4
Apr. 1st half 2nd half	- 175.5 - 12.4	- 154.2 + 7.9	+ 7.1	- 106.0 - 35.4	+ 36.2	3.5	- 16.8	+ 151.7	+ 89.9 + 177.0	+ 307.8	- 217.9 + 145.1	+ 6
May 1st half 2nd half	+ 20.3 + 80.5	+ 7.0 - 12.6	+ 1.1 + 5.7	+ 128.6 223.5	- 122.7 + 205.2	+ 18.2 + 8.3	+ 84.8	+ 217.3 - 43.8	90.3	+ 75.9	- 166.2	+ 4
lune 1st half 2nd half	+ 275.6 - 191.0	+ 301.9 - 81.9	- 29.9 + 23.2	+ 448.3 - 213.6	-116.5 $+108.5$	+ 6.6 - 27.7	- 32.9 - 81.4	+ 40.8 + 10.8	— 27.2 — 2.2	- 360.5 + 281.8	+ 333.3 - 284.0	+ 1
July 1st half 2nd half	- 35.1 - 70.9	- 50.4 - 140.4	- 4.1 - 29.2	+ 32.4 - 97.9	- 78.7 - 13.3	$\frac{-}{+}$ 17.5	+ 17.7 + 52.0	+ 234.5 + 68.8	+ 313.6 + 102.8	+ 83.9 + 349.6	+ 229.7 246.8	- 7
	+ 77.2	- 3.6 - 188.4	- 9.7 - 12.5	+ 120.7 - 241.4	- 114.6 + 65.5		+ 69.2 + 131.5	+ 402.9 - 55.2	+ 398.1 - 72.7	+ 116.1 + 57.4	+ 262.0 - 130.1	+ 1
Aug. 1st half 2nd half	— 97.1					+ 23.0	1	+ 362.5	+ 335.7	- 169.5	+ 505.2	+ 2

B. Interim

1. Interim Statements of the Credit

Assets

		11													
			Cash Ro	eserve 3)			r-Bank	1				Bills		-	
End of Year or Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances		thereof: on demand, or with agreed period, or at notice, of less than 90 days	respect	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties *) and Syndicat Partici- pations
!		li .	Credia	lnstit	utions	outsi	dethe	Cent	ral Ba	nking	System	1)			
1948 1949 1950 1951 1952 1953 1954 1955 June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	3,518 3,524 3,596 ¹⁰) 3,769 ¹¹) 3,750 3,750 3,750 3,585 3,586 3,588 3,589 3,589 3,613 3,611 3,611 3,611 3,611 3,612 3,610	34,465.5 43,982.2 57.128.9 72,379.8 92.542.3 101,917.5 103,036.0 105,087.5 107,755.1 110,032.4 109,500.8 110,294.2 113,000.7 ¹²) 114,565.4 115,981.6 117,397.8	1,712.5 1,600.6 2,056.5 3,064.8 3,436.8 3,774.1 4,504.0 3,621.3 3,538.7 3,624.3 3,954.3 5,009.4 3,965.4 3,965.4 3,965.4 3,992.2 4,148.6 4,399.5	1.456.9 1.341.2 1.763.2 2.676.8 2.988.4 3.314.3 3.982.1 2.941.4 3.057.9 2.916.7 3.100.5 3.347.6 3.261.4 4.438.0 3.347.6 3.371.2 3.333.5 3.547.2 3.324.6 3.554.7 3.700.2	93.4 80.7 83.6 101.5 119.7 133.6 144.5 88.1 85.0 86.5 83.4 87.8 83.3 157.6 88.4 97.0 90.5 100.0 97.3 95.7	967.2 1.558.1 2.132.1 31.34.5 4.460.5 5.789.4 8.154.1 10.172.5 9.805.2 10.167.2 9.390.3 9.348.9 8.954.4 8.428.0 8.383.6 8.071.8 8.383.6 8.071.8 8.586.1 s) 9.168.2 8.899.9	967.2 1.413.1 1.862.5 2.624.5 3.315.0 3.768.5 4.770.9 5.100.6 5.007.1 5.552.4 4.948.2 5.329.7 5.191.8 5.179.3 5.364.2 5.321.5 4.910.3 5.017.5 ¹² 0 5.552.7 4.910.3 5.017.5 ¹³ 0	440.7 177.8 257.7 71.2 114.4 78.2 79.9 66.0 46.8 47.4 35.2 35.2 35.1 31.3 34.2 27.2 24.1 28.0 25.4	1.8 3.7 11.3 24.8 30.5 19.7 5.8 17.5 4.3 21.7 11.6 18.9 42.5 14.7	242.2 375.9 416.6 503.6 585.1 501.5 483.8 524.0 474.1 499.9 442.3 586.5 422.0 502.9 447.3 449.7 458.4 440.8	1,223.6 1,672.8 2,634.1 3,642.2 6,006.4 7,229.2 8,642.9 9,507.0 9,361.7 9,790.8 9,014.5 9,093.7 9,104.0 9,389.9 8,703.6 8,584.9 8,340.1 8,810.2 ¹¹) 9,320.4 9,467.7 9,891.7	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.977.1 8.872.8 9.296.3 8.526.0 8.526.0 8.585.1 8.507.5 8.161.2 8.74.8 7.820.0 8.325.0 ⁴¹) 8.784.8 8.902.0 9.320.7	113.2 154.2 190.3 140.6 153.6 142.2 90.8 90.8 70.0 59.9 60.3 76.5 114.8 126.6 90.6 84.8 67.2 66.0 64.6 65.1 73.6	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.393.2 1.313.1 1.356.0 1.147.8 1.249.5 1.121.0 1.174.0 1.174.0 1.249.5 1.121.0 1.1397.1 1.237.7 1.153.0 1.247.9 1.200.6 1.264.2 1.500.2	524.8 706.8 1.316.5 2.582.5 4.660.0 5.609.0 6.022.3 6.174.6 6.376.8 6.385.8 6.374.6 6.508.0 6.472.3 6.472.3 6.472.3 6.472.3
						Com	mercia	I Ban	k s					2,,,22.2	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	317 307 309 313 324 324 324 324	22,772.3 27,300.3 28,862.6 30,834.5 30,813.9 ¹⁸) 30,993.6 31,594.1 32,211.9	1.834.3 2.142.9 1.437.4 2.298.5 1,722.1 1.401.4 1.681.7 1,741.0	1,672.4 1,954.8 1,217.9 2,092.7 1,499.5 1,161.7 1,470.3 1,484.0	57.4 64.5 35.9 66.9 35.1 33.2 38.3 37.2	1,608.0 1,991.8 2,020.0 2,150.3 2,056.2 ¹⁹) 2,132.1 2,025.7 2,191.0	1,426.7 1,688.7 1,533.3 1,856.3 1,761.1 ¹⁸) 1,828.0 1,700.7 1,838.3	108.3 75.5 76.0 33.2 25.2 23.3 26.1 24.6	10.3 17.3 21.8 32.8 10.1 15.0 26.2 12.5	330.4 400.8 297.1 383.8 265.0 250.5 253.6 250.6	4.459.2 5.308.3 5.886.9 5.984.0 5.313.0 ²⁰) 5.770.8 5.937.3 6.340.5	4.241.0 5.065.7 5.638.9 5.694.6 5.121.6 ²⁰) 5.547.8 5.688.3 6,073.5	90.6 81.1 47.6 82.1 36.3 35.7 38.4 48.9	138.5 112.0 145.8 75.0 128.1 228.2 141.8 192.9	1,127.2 1,772.8 2,157.2 2,392.2 2,601.6 2,496.1 2,525.5 2,562.1
					Succes	sor Institi	utions of I	Former I	Big Banks	+)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	9 9 9 9 9 9	11.765.5 13.868.9 14.841.1 15.083.1 15.266.1 15.359.8 15.740.2 15.935.2	1.034.8 1.204.0 869.5 1.241.6 1.041.0 727.7 1.005.4	964.5 1.119.5 750.0 1.148.0 918.8 591.6 895.7 869.0	26.8 30.6 16.5 32.5 19.3 17.2 18.9 17.9	716.8 793.1 717.8 803.0 843.4 725.8 683.5 579.5	638.6 742.8 652.1 750.7 788.1 671.2 627.8 623.4	53.3 39.5 37.0 14.3 12.5 7.6 15.0 12.3	2.7 7.4 11.7 18.5 8.5 11.8 18.4 9.4	212.9 256.1 204.7 240.5 160.2 151.0 152.7 153.3	2.653.5 3.186.4 3.768.6 3.588.0 3.214.4 3.715.0 3.645.9 3.923.5	2.569.9 3.096.2 3.654.1 3.498.4 3,166.4 3,638.1 3,549.4 3,818.1	22.1 18.5 21.0 1.9 2.9 3.0 4.2 4.4	51.9 33.6 19.4 5.6 63.8 154.2 87.4 143.2	601.4 922.5 1.171.3 1,239.2 1,365.0 1,357.3 1,388.7 1,407.3
					St	ate, Regi	onal and I								
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	68 72 75 75 76 76 76 77	7.982.0 10.260.7 10.812.9 12.137.0 11.911.9 ²²) 11.986.0 12.162.5 12,550.5	604.0 734.6 420.0 832.2 505.8 493.3 495.5 556.4	528.8 648.0 337.7 739.9 424.7 408.6 412.1 459.7	25.2 27.8 15.7 28.9 12.0 11.8 15.4	561.6 877.2 1.012.5 1.049.9 868.7 ²⁸) 1.050.4 968.7 1.112.6	483.7 644.7 632.6 850.8 700.8 ²³) 885.5 784.2 904.0	6.5 8.2	7.4 8.9 8.8 13.9 1.3 2.0 6.2 2.3	90.8 113.7 65.9 111.9 76.8 75.9 76.3 71.4	1.358.8 1.658.6 1.601.7 1.847.5 1.602.0 ²⁴) 1.517.2 1.728.1 1.855.4	1,250.4 1,532.0 1,496.1 1,685.5 1,487.3 ²⁴) 1,402.8 1,607.2	60.9 53.7 22.0 70.0 28.1 25.0 28.6 37.2	77.2 71.5 121.0 64.6 57.5 65.5 46.1 41.9	350.2 566.3 716.9 792.3 886.9 821.2 814.8 821.5
1052 D 1	207	li a amm m i	477.0	100.0	4.5		ivate Ban			25.5		900			
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	205 202 199 203 212 ²⁶) 212 212 211	2.377.5 2.625.4 2.658.4 2.942.5 2.859.0 2.859.3 2.889.2 2.901.8	176.9 191.4 125.2 200.1 147.4 152.9 146.9 146.0	161.9 175.2 108.9 181.8 129.8 135.4 130.2 126.8	4.8 5.7 3.4 5.0 3.5 3.8 3.6 3.6	212.3 219.2 198.0 214.9 180.2 184.2 192.9 186.7	195.0 201.7 178.9 196.2 163.1 166.4 175.8 173.0	33.6 16.8 16.5 8.5 3.2 5.6 4.0 3.3	0.2 0.9 1.3 0.5 0.3 1.2 1.5	25.0 29.3 23.1 29.9 25.5 21.1 22.5 24.8	395.4 434.3 476.7 503.4 439.4 476.8 500.2 498.4	370.6 408.7 449.5 467.2 411.6 445.5 469.8 465.2	7.6 8.9 4.6 10.2 5.3 7.7 5.6 7.3	9.3 7.0 5.4 4.8 6.8 8.5 8.3 7.8	148.4 218.3 233.0 271.1 316.9 286.0 289.9 302.1
D						-	d Commer		ıks +)						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	35 24 26 26 27 27 27 27	647.3 545.3 550.2 671.9 776.9 ²⁷) 788.5 802.2 824.4	18.6 13.0 22.7 24.6 27.9 27.5 33.9 30.1	17.2 12.2 21.3 23.0 26.2 26.1 32.3 28.5	0.6 0.4 0.3 0.5 0.3 0.4 0.4 1.2	117.3 102.4 91.7 82.5 163.9 ²⁸) 171.7 180.6 212.2	109.4 99.5 69.7 58.6 109.1 ²⁸) 104.9 112.9 137.9	7.0 1.8 0.6 0.6 1.2 0.5 0.6 0.8	0.1	1.7 1.7 3.4 1.5 2.5 2.5 2.1	51.5 29.0 39.9 45.0 57.2 ²⁸) 61.8 63.0 63.2	50.1 28.8 39.2 43.4 56.3 ²⁹) 61.4 61.9 62.3	 0.0	0.1	27.2 65.7 36.0 89.6 32.8 31.6 32.1 31.2

Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — 7) Alterations are due, in general, to merging or separate notes. — 3) Cash (West German and foreign netes and coin), and balances at Land Central Banks. — 1) Balances at less than four years. — 5) For detailed breakdown "Equalisation Claims of Banks, Insurance Companies and Bullding and Loan Associations". — 7) The figures showing the holdings of Equalisation Claims according dated 14 August 1952, and Art. 19 of the Law concerning Old Savings, dated 14 July 1953. — 9) Including Capital Depreciation Account, unpaid capital, own shares, etc. From November 1953 have been shown as a separate item together with covering claims according to Art. 19 of the Law concerning Old Savings. — 10 Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Containing statistical increase due to the extension to all Commercial Banks". — 110 Increase due to re-defining, in October 1951, of the obligation to render returns. — 12) Containing statistical inclusion of the Berlin business of some institutions (business and private customers about DM 69 million; public authorities about DM 11 million; credit institutions institutions. — 10 Containing statistical increase of about DM 7 million based on communal security). — 17 Including statistical decrease of about DM 35 million owing to inclusion of the Berlin business of some institutions, — 20 Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions of the Berlin business of some institutions. — 10 Containing statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 20 Containing statistical increase of about DM 35 million owing to inclusion of the Berli

Statements

Institutions in Western Germany *)

of DM)

Assets

	Equal.	isation			Deb	tors		Lo	ng-term Lend	lings					
		ims	Covering Claims		i				the	reof:					
Bonds of own Issues	Present Holdings ⁶)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets ")	End of Year or Month
			Cr	edit In	stituti	ons o	utside	the Ce	ntralB	anking	Systen	m ¹)	·		
52.7 53.9 53.9 69.7 111.2 86.1 75.0 116.7 145.6 172.4 171.4 195.9 235.1 244.8 264.2 270.9 281.1	5.450.4 5.610.4 5.801.4 6.015.4 6.216.4 6.216.4 6.126.6 6.113.2 6.123.4 6.149.1 6.149.1 6.140.6 6.157.3 6.156.1 6.190.9 ⁹²) 6.210.9 6.210.9 6.210.9 6.210.9	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.322.7 6.319.6 6.350.5 ³²)	341.4 1.348.0 1.509.2 1.534.9 1.563.1 1.623.1 1.649.0 1.668.2 1.724.2 1.724.2 1.724.2 1.772.0 1.772.0	3,428.9 7,943.7 10,352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.371.7 21.258.9 21.162.2 21.840.6 21.775.3 21.952.3 21.775.3 22.987.2 22.498.8 22.891.5 22.817.4 ¹⁶) 22.754.7 23.256.2	2,909.0 6.658.7 9,083.5 9,739.6 11,791.2 14,673.8 17.173.2 18,713.6 18,635.7 19,148.8 19,072.7 19,282.6 19,918.7 20,169.0 20,178.0 ¹⁶) 20,159.6 20,555.7 20,341.3	112.8 540.1 397.5 492.0 689.2 772.5 708.2 697.5 727.1 735.4 735.4 750.7 756.3 616.9 704.4 722.6 650.8 688.2 ¹⁵) 748.2 718.4	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.762.9 1.960.6 1.873.2 1.956.4 1.951.9 1.913.4 1.965.4 1.932.2 1.857.5 2.071.7 1.951.2 ¹⁵) 1.846.9 1.846.9	1.906.3 7.807.4 11.555.8 15.747.2 21.482.4 30.812.3 31.843.1 32.713.6 33.437.1 34.258.3 34.941.6 35.842.1 36.468.8 36.978.6 37.500.3 38.250.0 ¹⁰) 38.558.3	1,074.5 3,155.0 4,606.0 6,396.1 9,003.8 12,287.1 13,665.7 13,963.1 14,440.2 14,875.2 15,757.5 16,246.8 16,569.5 16,848.4 17,697.0 17,974.6 18,304.4	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 6.910.5 7.431.4 7.705.3 7.859.3 8.098.8 8.296.7 8.474.9 8.474.9 9.312.3 9.312.3 9.312.3 9.425.6 9.575.2	356.0 726.2 1.287.7 2.313.7 3.251.7 6.488.7 7,739.2 8.030.8 8.306.4 8.544.1 8.834.4 9.077.7 9.471.2 9.673.6 9.827.5 0.177.6 10.177.6 10.492.0 10.786.4 11.050.8	85.7 159.0 230.3 335.6 395.8 445.3 445.3 460.4 479.0 495.9 525.3 541.0 539.8 541.6 517.4 ¹⁷)	440.8 585.0 786.9 963.0 1.130.6 1.202.2 1.241.5 1.276.6 1.291.8 1.328.2 1.338.7 1.342.3 1.377.3 1.393.6 1.415.2 1.434.8	1,015.1 1,130.6 1,371.1 1,435.3 1,695.2 1,734.5 1,746.7 1,884.2 1,991.3 1,991.3 1,998.2 1,764.9 1,778.6 1,778.6 1,778.1 1,911.8 ³¹)	1948 1949 1950 1951 1952 1953 1954 June 1955 July Aug. Sep. Oct. Nov. Dec. Lan. 1956 Feb. Match April May June June June June June June June June
						С	omme	rcial B	anks						
11.4 9.0 22.1 17.9 30.9 35.4 34.9 36.3	1,420.2 1,419.5 1,431.3 1,450.7 1,517.2 1,518.1 1,511.7 1,505.7	1,476.1 1,450.0 1,460.5 1,477.4 :	29.8 117.5 147.4 166.3 174.2 175.6 176.4 177.8	8,142.0 9,319.2 10.266.9 10.211.0 11,063.5 ²¹) 11.008.5 11,213.2 11,044.2	7.619.1 8,597.6 9,429.6 9,294.4 10,080.9 ²¹) 10,051.9 10,249.4 10,098.3	121.8 102.2 93.3 78.3 91.4 ²¹) 102.3 77.8 74.6	401.1 619.4 744.0 838.3 891.2 ²¹) 854.3 886.0 871.3	2,219.6 2,911.3 3,145.6 3,586.5 3,851.6 3,895.4 3,934.9 3,983.3	669.0 927.0 1.023.4 1.268.5 1.377.0 1.410.7 1.440.0 1.471.0	68.4 136.1 171.1 223.7 337.1 357.4 358.8 365.9	322.7 518.2 586.7 657.2 674.6 668.5 675.5 687.0	173.7 201.5 223.5 291.6 314.9 322.0 321.5 329.4	387.2 428.5 448.8 466.8 478.0 480.1 481.9 484.5	392.1 489.7 512.2 569.8 552.6 539.4 587.9 611.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					St	iccessor l	Institution		ier Big Bai	nks +)					
	780.0 765.1 769.1 771.2 798.0 798.4 795.5 795.5	803.8 768.8 771.8 775.5	14.1 32.5 35.4 38.3 40.5 40.8 40.5 40.8	4,261.2 4,924.0 5,499.9 5,360.6 5,943.8 5,880.4 6,118.0 6,007.0	3.998.1 4,524.3 4.996.5 4.853.4 5,347.6 5,315.6 5,515.6 5,526.3 5,450.4	22.5 28.1 37.0 21.9 22.7 22.8 21.8 19.9	240.6 371.6 466.4 485.3 573.5 542.0 569.9 536.7	842.5 1.049.3 1.033.4 1.020.0 1,067.6 1.062.5 1.055.7 1,059.6	7.2 2.0 1.9 2.2 2.2 2.2 2.2 2.1	6.2 4.0 20.1 9.9 83.2 83.8 83.8 84.1	123.2 164.3 187.3 189.8 174.7 167.4 158.2 158.3	57.2 72.9 81.0 110.3 106.6 109.1 110.2 114.4	205.0 226.2 239.0 250.8 257.3 257.7 258.2 258.9	128.2 161.4 179.5 158.9 149.5 175.9 188.0 145.8	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
1						State,	Regional		ıl Bank s +)					
11.4 9.0 22.1 17.9 30.9 35.4 34.9 36.3	549.1 570.9 583.4 598.6 603.5 604.1 601.1 595.3	573.9 589.5 606.1 616.1	13.5 77.9 104.4 119.8 125.4 126.5 127.6	2.683.8 3.199.8 3.526.1 3.538.2 3.725.5 ²⁵) 3.736.7 3.704.0 3.652.1	2,462.5 2,928.5 3,232.6 3,178.9 3,388.4 ²⁵) 3,385.6 3,375.7 3,310.8	97.2 72.1 52.8 52.2 60.2 ²⁵) 73.0 50.4 47.4	124.1 199.2 240.7 307.1 276.9 ²⁵) 278.1 277.9 293.9	1.162.2 1.656.6 1.890.8 2.309.8 2.523.0 2.578.5 2.623.7 2.669.0	632.1 898.9 969.6 1.205.0 1,326.5 1.359.8 1,389.0 1,420.0	57.3 128.6 147.0 209.9 245.3 265.4 266.3 273.1	118.0 261.1 285.3 337.2 361.6 365.2 384.3 395.0	63.2 69.8 78.9 104.9 119.7 122.9 122.9 123.7	134.0 147.5 151.0 154.5 157.8 159.7 160.2 161.9	157.2 192.0 186.5 205.1 245.2 210.1 246.2 304.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
	·							Bankers		,					
	68.7 68.5 67.3 64.7 64.0 63.9 63.7 63.5	72.5 71.6 71.0 69.7	2.2 6.8 7.3 7.9 8.0 8.0 8.0 8.1	950.2 1.003.7 1.045.1 1.094.4 1.148.0 1.144.1 1.146.9 1,142.9	918.2 953.5 1,005.9 1,045.5 1,102.2 1,105.7 1,107.6 1,097.3	0.3 1.9 2.9 3.6 5.7 5.1 4.2 5.9	31.7 48.3 36.3 45.3 40.1 33.3 35.1 39.7	142.3 167.1 155.9 181.8 187.1 181.2 181.4 181.2	8.5 9.8 8.7 14.7 11.9 12.2 12.1 12.5	2.1 3.5 3.5 6.5 6.5 6.5 6.5	75.1 90.5 96.7 102.4 107.2 101.6 100.4 100.9	38.9 40.9 46.3 57.8 69.9 71.2 69.7 72.6	38.4 43.8 45.2 47.2 48.1 47.7 48.6 48.5	55.8 81.2 112.0 148.1 103.5 101.5 100.7 110.6	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
	22.4	25.9	0.0	246.8	240.3	Speci	alised Co 4.7	mmercial 72.6	Banks +)	2.8	£ 4 !	14.4	9.8	50.9	Dec. 1953
- :	15.0 11.6 16.2 51.7 51.7 51.4	25.9 20.1 11.6 16.2 :	0.0 0.2 0.3 0.3 0.3 0.3 0.3 0.3	191.7 195.8 217.8 246.2 ³⁰) 247.3 244.3 242.2	191.3 194.6 216.6 242.7 ³⁸) 245.0 239.8 239.8	1.8 0.1 0.6 0.6 2.8 1.4 1.4	0.3 0.6 0.6 0.7 0.9 3.1 1.0	72.6 38.3 65.5 74.9 73.9 73.2 74.1 73.5	16.3 43.2 46.6 36.4 36.5 36.7 36.4	2.8 0.5 0.4 2.1 1.7 2.2 2.2	6.4 2.3 17.5 27.8 31.1 34.3 32.6 32.8	14.4 17.9 17.3 18.6 18.7 18.8 18.8	9.8 10.9 13.5 14.3 14.8 15.0 14.9	50.9 55.0 34.1 57.7 54.4 51.9 53.0 50.5	Dec. 1953 Dec. 1955 Dec. April 1956 May June July

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions in Western liquidation of institutions, or to the establishment of new institutions. In the case of larger institutions, or of a considerable number of institutions, alterations are explained by see Table III A3.— 6) After deduction of Equalisation Claims sold or redeemed; in the case of some groups also including Equalisation Claims purchased. Cf. the table to Conversion Account are ascertained at the end of each quarter only.— 5) Art. 11 of the Law concerning Currency Conversion Compensation for Savings Balances of Expellees, September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expellees, which as from instalment credit institutions of the obligation to render returns (September 1950). Until August 1950 six instalment credit institutions were included in the sub-group "Specialised owing to inclusion of the Berlin business of some institutions.— 13) Containing statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions.— 140 Containing statistical increase of about DM 8 million.— 140 Containing statistical increase of some institution of the Berlin business of some institution (including about DM 99 business of one institution now being reported in West Berlin.— 140 Containing statistical increase of about DM 24 million owing to inclusion of the Berlin business of some institutions of the Berlin business of some institutions of the Berlin business of some institutions.— 240 Containing statistical increase of about DM 33 million owing to inclusion of berlin business of some institutions.— 240 Containing statistical increase of about DM 8 million: credit institutions about DM 6 million).— 240 Containing statistical increase of about DM 51 million owing to inclusion of the Berlin business of some institutions.

1. Interim Statements of the Credit

Liabilities

		<u> </u>					Deposits							Borrowed
					Deposits by	Non-bank C	ustomers 3)		Inter	-Bank Depo	sits		Short	
	Number			!		•	Savings	Deposits					Borro	wings
End of Year or Month	of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total 4)	thereof: from Credit Institu- tions 4)
	<u> </u>		Credit	Institu	tions	utside	the C	entrall	Bankin	gSyste	m ¹)		<u></u>	
1948 10) 1949 19) 1950 1951 1952 1953 1954 1955 June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. Mardh April May June July Aug.P)	3.518 3.524 3.596 ¹¹) 3.769 ¹²) 3.754 3.750 3.750 3.750 3.585 3.586 3.588 3.588 3.588 3.613 3.611 3.611 3.611	34,465.5 43,982.2 57,128.9 72,379.8 92,542.3 101,917.5 103,036.0 105,087.5 107,755.1 110,032.4 109,500.8 110,294.2 113,000,7 ⁴¹) 114,655.4 115,981.6 117,397.8	10.697.2 14,980.2 19,475.9 24,695.9 31,866.3 40,513.6 50.620.3 55,139.1 54,902.9 55,790.8 55,143.2 55,993.8 55,682.2 56,903.8 55,682.2 56,903.8 55,143.2 56,903.8 55,143.2 56,903.8 55,943.1 56,260.4 58,122.6 58,224.0 58,122.6	9,403.9 13,498.6 17,573.0 21,822.2 27,135.3 34,136.3 41,36.3 41,361.7 44,467.8 45,284.2 45,067.7 45,938.9 47,479.6 46,911.2 47,080.5 46,735.3 48,052.4 48,735.3 49,462.8	17,050.0 15.741.5 15.685.5 15.481.5	9.761.4 9.882.7 9.770.0 9.410.5	20.127.3 20.668.2 21.187.0 21.625.0 21.813.7	89.9 278.2 609.8 964.8 1.515.2 2.287.1 2.478.4 2.339.1 2.348.2 2.369.5 2.416.6 2.487.5 2.423.0 2.487.5 2.444.8 2.464.2 2.478.9 2.478.9 2.478.9 2.478.9	1.293.3 1.481.6 1.902.9 2.873.7 4.730.5 6.376.8 8.802.3 10.797.4 10.435.1 11.025.6 10.075.5 9.951.4 9.743.3 9.424.2 9.131.9 9.179.9 9.138.6 9.335.2 ¹ 0.109.4 10.109.4	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3,720.2 3.621.6 3,547.4 4.140.4 3.636.6 3,810.9 4.243.8 3,747.1 3,825.6 3,711.9 1,168.4 4,056.9	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 7.175.8 6.387.7 6.385.2 6.468.6 6.314.8 5.932.4 5.180.4 5.384.8 5.354.3 5.426.7 5.759.4.17 5.910.4 5.911.0 6.044.7	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.460.4 3.351.4 3.173.6 3.392.7 3.360.0 3.392.6 3.760.2 3.687.2 3.687.2 3.687.2 3.687.2 3.930.1 3.857.7 4.094.9 4.189.0	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.314.5 2.007.9 2.220.9 2.216.5 2.256.6 2.642.6 2.614.3 2.473.9 2.2599.2 2.607.5 2.526.0 2.668.4 2.618.1	1.735.1 1.497.7 1.696.7 1.687.3 2.014.0 2.159.1 2.033.1 1.859.1 2.051.4 2.082.6 2.337.5 2.331.5 2.378.2 2.378.2 2.378.2 2.378.2 2.378.2
						Comme	rcial B	anks						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	317 307 309 313 324 324 324 324	22,772.3 27,300.3 28,862.6 30,834.5 30,813.9 ²⁸) 30,993.6 31,594.1 32,211.9	16.874.4 20.123.2 20.344.7 21.778.6 20.945.1 ²⁴ 21.224 21.702.7 22,014.7	13.608.3 15.526.4 15.474.7 17.290.6 16.501.2 ²⁵) 16.499.3 16.701.3 17.109.3	6,086.2 7,397.5 6,668.7 8,232.1 7,052.6 ²⁵) 7,025.0 7,136.2 7,265.0	5,866.0 5,463.0 5,706.6 5,731.8 5,961.6 ²⁵) 5,991.9 6,071.3 6,501.4	1,656.6 2,665.9 3,099.4 3,326.7 3,486.8 3,482.9 3,493.8 3,342.9	630.6 890.6 928.0 862.2 853.3 859.8 864.5 710.4	3.265.6 4,596.8 5,370.0 4.488.0 4.444.1 ²⁶) 4.724.6 5,001.4 4,905.4	1.359.8 1.867.2 1.707.4 1.955.0 1.647.8 ²⁶) 1.910.9 2.080.2 1.940.4	1,905.8 2,729.6 3,662.6 2,533.0 2,796.3 ²⁶) 2,813.7 2,921.2 2,965.0	836.3 795.7 1,000.1 951.9 1.130.7 1.127.8 1,160.8 1,239.6	678.2 607.3 725.8 695.2 866.4 869.3 903.0 940.7	591.3 573.2 658.7 645.6 819.5 797.0 825.9 871.5
					Successor	Institutio	ns of Forr	ner Big Ba	nks +)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	9 9 9 9 9 9 9	11,765.5 13,868.9 14,841.1 15,083.1 15,266.1 15,359.2 15,740.2 15,935.2	9,565.0 11,469.6 12,188.2 12,258.6 12,058.0 12,199.1 12,550.0 12,567.5	7,707.1 8,796.5 8,804.1 9,796.7 9,518.3 9,521.8 9,606.1 9,713.6	3.587.5 4.524.7 4.046.7 4.932.0 4.242.5 4.266.1 4.322.1 4.359.6	3.211.8 2.787.1 3.000.7 3.008.2 3.340.6 3.327.8 3.349.9 3.538.1	907.8 1.484.7 1.756.7 1.856.5 1.935.2 1.927.9 1.934.1 1.815.9	430.8 608.2 625.5 575.3 568.6 572.6 576.6 468.4	1.857.9 2.673.1 3.384.1 2.461.9 2.539.7 2.677.3 2.943.9 2.853.9	873.3 1.167.4 1.131.9 1.219.9 1.004.7 1.153.0 1.359.4 1.215.9	984.6 1.505.7 2.252.2 1.242.0 1.535.0 1.524.3 1.584.5 1.638.0	315.5 231.1 291.9 301.0 419.1 449.3 455.9 522.6	301.3 211.4 235.1 255.0 344.9 369.1 381.2 428.5	299.1 210.0 234.1 252.3 336.4 351.2 353.1 404.6
						e, Regiona	al and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	68 72 75 75 76 76 76 76	7,982.0 10,260.7 10.812.9 12,137.0 11,911.9 ²⁸) 11,986.0 12,162.5 12,550.5	5.489.6 6,742.2 6,759.9 7.386.2 6.858.7 ²⁹ 6.988.1 7,079.3 7,379.3	4,413.8 5,254.1 5,160.3 5,820.6 5,378.2 ³⁰ 5,370.0 5,469.4 5,742.6	1.765.0 2.134.6 1.933.3 2.476.8 2.087.5 ³⁰ 2.053.3 2.072.9 2.166.1	2,020.1 2,123.6 2,095.1 2,098.9 1,970.9 ³⁰ 1,993.2 2,068.9 2,271.6	628.7 995.9 1.131.9 1.244.9 1) 1.319.8 1.323.5 1.327.6 1.304.9	152.5 223.1 239.4 228.2 226.3 228.5 229.4 193.5	1,075.8 1,488.1 1,599.6 1,565.6 1,480.526 1,618.1 1,609.9 1,636.7	311.6 489.2 419.4 498.5 432.5 ²⁸ 553.6 504.5 542.2	764.2 998.9 1.180.2 1.067.1 1.048.0 ²⁶) 1.064.5 1.105.4 1.094.5	306.8 310.8 400.7 360.4 376.7 327.7 349.1 346.9	192.9 169.7 261.0 213.3 243.7 201.5 218.7 204.4	112.8 138.1 201.7 171.3 211.1 156.4 175.9 162.6
							te Banker					***		1 130 1
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	205 202 199 203 212 ³²) 212 212 211	2,377.5 2,625.4 2,658.4 2,942.5 2,859.0 2,859.3 2,889.2 2,901.8	1.611.4 1.752.2 1.734.8 1.917.4 1.780.6 1.798.5 1.830.6 1,810.1	1.320.6 1.383.9 1.382.9 1.542.0 1.382.4 1.394.1 1.408.2 1.430.7	641.5 679.6 625.9 758.4 649.0 643.3 665.9 669.4	563.0 523.3 553.0 565.5 508.8 526.3 517.1 546.0	116.1 181.0 204.0 218.1 224.6 224.5 225.2 215.3	45.8 58.4 60.5 56.1 55.8 56.1 55.8 45.9	290.8 368.3 351.9 375.4 398.2 404.4 422.4 379.4	152.5 164.1 142.0 175.4 198.8 191.7 201.8 167.7	138.3 204.2 209.9 200.0 199.4 212.7 220.6 211.7	142.6 176.9 199.6 174.1 239.2 238.7 238.8 249.6	131.9 163.9 184.0 163.8 224.2 224.7 224.9 235.6	129.1 162.8 183.0 163.2 223.2 223.9 224.0 235.1
					Sp			ıl Banks +				 .	1	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	35 24 26 26 27 27 27 27	647.3 545.3 550.2 671.9 776.9 ³³ 788.5 802.2 824.4	208.4 159.2 161.8 216.4 247.8 ³ 238.7 242.8 257.8	167.4 91.9 127.4 151.3 222.0 ³ 213.9 217.7 222.4	92.2 58.6 62.8 64.9 73.6 ³ 62.3 75.3 69.9	71.1 29.0 57.8 59.2 141.3 ³ 144.5 135.4 145.7	4.1 4.3 6.8 7.2 7.1 7.1 7.0 6.8	1.5 0.9 2.7 2.7 2.6 2.7 2.7 2.5	41.0 67.3 34.4 85.1 25.8 24.8 25.1 35.4	22.4 46.6 14.1 61.2 11.9 12.6 14.5	18.6 20.7 20.3 23.9 13.9 12.2 10.6 20.8	71.4 76.8 107.9 116.4 95.7 112.1 117.0 120.5	52.1 62.3 45.8 63.1 53.6 74.0 78.2 72.2	50.3 62.3 40.0 58.8 48.8 65.5 72.9 69.2

[&]quot;) Figures printed in italics are only of limited comparability. — Alterations as compared with previously published figures are due to subsequent corrections. — 1) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ") Alterations are due, in general, to merging or separare notes. — 3) For detailed breakdown see Tables III A 7 and III A 8. — 4) Under "Credit Institutions outside the Central Banking System", including the total with foreign banks. Only new transactions entered into since Currency Reform. — 4) As from February 1952, including global adjustment of values which, since then, has been branches located outside the Land. — 8) Including funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on, monies taken for 440.6 million, end-1949: DM 16.9 million). — 11) Increase due to extension to all instalment credit institutions of the obligation to render returns. — 12) Includes statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), some DM 60 million of some institutions. — 15) Containing statistical increase of about DM 18 million owing to inclusion of the Berlin business of some institutions. — 16) Containing statistical increase of about DM 38 million owing to inclusion of the Berlin business of some institutions. — 18) Containing statistical increase of about DM 38 million owing to inclusion of the Berlin business of some institutions. — 18) Containing statistical increase of about DM 38 million owing to inclusion of the Berlin business of some institutions. — 19) Containing statistical increase of about DM 28 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 28 million owing to inclusion of the Berlin business of some institutions. — 10) Containing statistical increase of about DM 38 million owing to inclusion of the Berlin business of some institutions.

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds				!			Other Reserves,				nds borrow periods ⁸) ⁹					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings	Own Accept- ances in Circu- Iation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Amounts placed to Reserve for Specific Liabilities, Adjustment of Values	Other Liabili- ties ⁷)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- tics on Redis- counted Bills	End of Year or Month
	i	1	Сг	edit In	stitut	ionsou	ıtside	the Ce	ntrall	3 an ki	ng Sys	t e m 1)	<u> </u>	1		
77.6 275.8 493.4 707.8 1.072.8 1.131.6 1.145.9 1.169.9 1.165.7 1.171.8 1.143.5 1.136.0 1.117.6 1.072.9 1.143.2 1.204.0 1.322.6 1.331.7 1.426.5 1.570.9	5.5 6.3 15.8 66.4 297.8 320.7 310.5 276.8 250.2 257.3 272.4 340.3 369.8 355.4 341.3 426.6	1,850.6 1,789.3 1,083.6 669.9 531.1 461.2 278.1 285.1 305.5 356.6 402.8 444.6 551.7 507.1 475.7 428.9 436.1 307.6 361.3 342.0	11,447.6 11,641.9 11,878.8 12,083.9 12,266.3 12,466.9 ¹⁸) 12,592.9 12,811.4 ³⁸)	711.5 4.955.3 7.376.4 10.331.3 12.919.8 16.958.2 16.958.3 17.929.3 17.724.9 17.765.6 17.922.7 18.166.4 18.387.4 ³⁷) 18.652.4 18.777.3 18.930.5	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 7.739.2 8.030.8 8.306.4 8.544.1 9.077.7 9.471.2 9.673.6 9.827.5 10.472.6 10.472.6 10.786.4 11.050.8	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.439.6 3.460.5 3.483.0 3.548.1 3.625.5 3.685.2 3.779.2 3.840.3 3.991.7 4.136.9 ²⁰) 4.189.6 4.229.1 4.272.3	999.0 1,799.6 2,070.0 2,407.9 2,830.8 2,776.7 2,801.8 2,801.9 2,789.0 2,789.0 2,979.3 3,118.1 3,267.9 3,348.9 3,348.9 3,348.9 3,348.9	1.462.1 1.831.1 2.110.4 2.309.6 2.761.7 3.035.6 3.010.9 3.345.0 3.45.0 3.45.0 3.463.8 2.904.8 2.904.8 2.904.8 2.934.1 2.843.821) 2.901.7 3.304.3 3.481.9	1.516.4 2.060.9 2.397.6 2.741.6 2.935.9 2.940.5 2.993.0 3.003.5 3.022.6 2.995.2 2.997.3 2.970.9 3.088.7 3.136.8 3.135.3 3.099.7 3.109.9	5,393.9 5,553.5 5,713.3 5,885.3 5,981.8 6,033.3 6,124.1 6,144.0 6,328.0 6,348.0 6,484.0 6,499.0	3.058.0 5.064.4 7.439.0 9.215.8 15.007.7 15.359.3 15.774.6 16.781.1 16.535.0 16.931.7 17.215.4 17.469.3 17.736.2 18.035.6 18.375.4 18.375.4 19.193.2	153.4 293.8 1.143.2 2.053.0 2.222.8 2.277.4 2.321.8 2.356.3 2.346.4 2.355.3 2.346.4 2.355.3 2.346.4 2.355.3 2.346.4 2.355.3 2.346.4 2.355.3 2.346.4 2.357.3 2.346.4 2.357.3 2.347.0 2.437.0 2.437.0 2.437.0 2.437.0 2.437.0 2.437.0 2.437.0 2.438.6 2.526.4	1.138.6 1.1388.0 1.887.9 2.538.6 3.295.1 4.337.5 5.134.4 5.134.5 5.230.3 5.297.7 5.230.3 5.297.7 5.381.6 5.438.2 5.477.4 5.615.3 5.691.9 5.675.2 5.675.2 5.675.2	69.3 112.7 141.6 87.2 95.7 85.0 70.0 68.9 65.9 65.7 68.5 77.6 73.4 74.2 74.4 76.5 72.8 69.2 68.4	1,530.8 2,197,9 3,431.1 5,157.9 4,218.2 4,517.1 4,209.9 4,412.6 3,988.6 4,823.5 4,805.3 5,060.6 6,023.8 5,998.2 6,177.5 6,438.0 6,777.5 6,438.0	1948 1949 1950 1951 1952 1953 1954 June 1955 July Aug. Sep. Oct. Nov. Dec. Ian. 1956 Feb. March April Mary June June
						·c		rcial B								_
158.1 188.4 274.3 256.7 264.3 258.5 257.8 298.9	64.5 293.2 316.5 335.2 370.1 414.9 463.3 475.2	355.3 325.6 216.3 395.8 337.2 311.5 268.7 251.1	626.5 1,055.4 1,239.7 1,406.8 1,532.5 1,549.0 1,561.5 1,578.1	1,339.0 1,718.1 1,954.7 2,249.3 2,415.6 2,412.0 2,423.5 2,418.9	322.7 518.2 586.7 657.2 674.6 668.5 675.5 687.0	897.8 996.8 1.143.1 1.270.4 1.526.8 ²⁷) 1.531.3 1.534.6 1.545.6	796.4 903.0 1,035.7 1,030.6 1,270.4 1,241.9 1,235.9 1,225.3	723.9 864.3 841.6 1.093.9 981.0 927.2 1.030.9 1,251.6	799.5 941.7 950.5 963.3 1.043.0 1.046.5 1.036.9 1.036.3	560.3 781.9 900.5 1.068.2 1.106.5 1.092.4 1.090.0 1.115.7	278.3 441.8 566.9 723.0 727.5 723.8 744.0 750.2	187.3 269.3 405.0 417.6 481.2 479.1 489.7 505.0	2,082.0 2,436.3 2,793.2 2,848.2 3,012.2 3,088.5 3,096.5 3,092.9	10.2 16.0 19.9 17.4 16.8 15.0 15.5	2.132.7 2.379.3 1.992.0 3.359.1 3.726.2 3.349.3 3.208.2 2,677.5	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						uccessor l										D 4450
14.2 19.7 56.8 46.0 74.2 80.2 74.7	37.2 166.3 180.6 194.4 211.6 229.1 265.4 271.0	30.3 26.8 22.4 42.1 33.4 29.2 33.4 28.2		605.6 724.6 746.3 814.0 863.5 867.1 857.6 862.3	123.2 164.3 187.3 189.8 174.7 167.4 158.2	399.0 428.8 523.0 551.0 694.0 694.0 694.0	434.3 460.8 530.2 513.0 640.9 636.9 630.9 626.4	292.6 362.9 351.8 413.6 382.5 316.8 360.2 475.9	470.2 565.7 573.8 589.2 657.5 660.3 649.2 650.2	196.3 244.8 292.9 320.3 310.8 312.5 311.5 328.0	52.7 55.2 68.2 85.5 77.5 81.8 78.8 81.4	24.5 44.8 56.5 59.2 68.6 61.5 53.1 55.5	1,259.4 1,433.5 1,628.5 1,657.7 1,774.7 1,841.3 1,833.4 1,842.5	0.7 4.1 0.1 0.1 0.1 0.1 0.1	1,027.2 1,265.0 836.0 1,733.3 1,899.8 1.436.1 1,526.2 1,155.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							Regional		ıl Banks +							
113.9 141.1 139.7 147.1 133.0 126.2 130.4 142.5	9.2 41.1 51.4 53.1 46.9 52.3 53.8 53.7	135.9 139.5 71.3 182.8 150.4 138.5 103.9 98.6	626.5 1.055.4 1.229.5 1.397.7 1.523.9 1.540.4 1.552.9 1.569.5	579.6 863.5 1.029.4 1.233.7 1.304.9 1.297.7 1.317.3 1.317.6	118.0 261.1 285.3 337.2 361.6 365.2 384.3 395.0	274.0 339.3 379.7 441.8 501.1 ⁸¹) 504.7 505.2 512.9	206.9 268.1 361.4 372.2 446.8 446.6 446.2 441.0	244.7 280.8 295.7 425.0 387.8 377.1 424.3 489.7	283.4 320.8 316.8 317.8 327.8 328.6 331.5 329.6	228.0 401.2 456.8 553.4 584.6 577.3 578.7 588.3	182.3 359.9 473.4 607.1 622.6 613.8 634.3 637.4	122.6 191.6 213.4 243.5 265.8 270.6 289.0 301.5	458.2 625.6 719.6 737.6 769.0 785.9 794.0 802.5	2.4 2.0 1.7 2.6 4.3 3.5 2.4 1.7	509.3 459.2 493.0 817.3 968.7 1,062.9 867.1 743.1	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
10.7	11.0	146.5	_	88.6	75.1	138.3		Bankers 81.5	+) 41.3	76.9	19.7	36.6	285.7	2.9	477.1	Dec. 1953
13.0 15.6 10.3 15.0 14.0	57.8 76.7 71.3 100.1 110.1 113.9 122.2	129.1 96.4 136.3 131.5 123.2 114.4 106.9		102.8 106.4 118.4 122.1 122.2 122.7 122.6	90.5 96.7 102.4 107.2 101.6 100.4 100.9	156.3 169.1 187.2 215.2 216.1 218.7 221.8	93.5 108.5 118.2 121.5 133.3 135.9 135.9	109.1 137.2 185.2 129.9 123.1 127.7 153.6	50.4 54.1 50.7 50.6 50.5 49.2 49.4	103.5 113.9 139.1 152.6 145.9 144.6 144.3	23.3 14.7 15.3 15.9 16.2 16.4	29.2 36.1 26.6 25.3 25.7 27.1 27.5	338.0 407.0 414.1 415.2 409.0 418.9 401.3	2.9 1.9 4.4 2.7 2.9 3.1 2.7	512.3 513.3 626.7 689.3 675.5 638.9 605.1	Dec. 1954 June 1955 Dec. April 1956 May June July
10.2	1 71	43.6	<u></u>	6 5 3	6 A	-			Banks +)		na e l	اءو	1 707	4.2	119.1	Dec. 1953
19.3 14.5 62.1 53.3 42.1 38.1 38.8 48.3	7.1 28.1 7.8 16.4 11.5 23.4 30.2 28.3	42.6 30.2 26.2 34.6 21.9 20.6 17.0	10.2 9.1 8.6 8.6 8.6 8.6	65.2 27.2 72.6 83.2 125.1 125.0 125.9 116.4	6.4 2.3 17.5 27.8 31.1 34.3 32.6 32.8	86.5 72.4 71.3 90.4 116.5 ³⁵) 116.5 116.7 116.9	61.7 65.6 25.9 23.9 49.4 22.5 22.9 21.6	105.1 111.6 56.8 70.1 80.8 110.2 118.7 132.4	4.6 4.8 5.9 5.6 7.1 7.1 7.0 7.1	59.1 32.3 37.0 55.4 58.5 56.7 55.2 55.1	23.6 3.4 10.5 15.1 11.5 12.3 14.7 15.0	3.6 3.8 98.9 88.3 121.5 121.3 120.5 120.5	78.7 39.1 38.1 38.8 53.3 52.3 50.2 46.6	4.2 7.0 16.2 10.3 9.7 8.5 9.9 11.5	119.1 142.7 149.7 181.8 168.4 174.8 176.0 174.3	Dec. 1955 Dec. 1955 Dec. April 1956 May June July

statistics collected from the credit institutions in Western Germany. The statistics cover about 98 per cent of the aggregate balance-sheet total of all credit institutions, are explained by amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available, — §) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — (§) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — (§) Excluding agricultural credit cooperatives, — (§) Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — (§) Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — (§) Excluding agricultural credit cooperatives. — (§) Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — (1) Increase due to re-defining, in October 1951, of the obliga-which represent sight deposits and roughly DM 13 million time deposits. — (1) Containing statistical increase of about DM 135 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 20 million). — about DM 36 million). — (1) Including statistical decrease of about DM 120 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 119 million owing to inclusion of the Berlin business of some institutions. — (2) Containing statistical increase of about DM 10 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 10 million owing to inclusion of the Berlin business of some institutions (sight deposits about DM 10 million owing to inclusion of the Berlin business of some ins

1. Interim Statements of the Credit

Assets

			Cash Re	eserve 3)			-Bank nces 4)					Bills		· _	
End of Month	Number of Reporting Institu- tions 2)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Balances at BdL in respect of Credits Opened	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicat Partici- pations
	<u> </u>	l;	:	<u> </u>	c	entral	Giroli	nstitu	tions			<u></u>	<u> </u>		
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	11 11 11 11 11 11 11 11	8.445.1 11,469.7 13,105.3 13,567.4 13,745.2 13,910.4 14,099.6 14,200.3	276.4 433.0 215.1 449.5 202.7 176.9 216.5 190.1	263.9 415.1 202.6 433.7 188.7 164.0 204.0	19.2 18.2 5.1 20.1 4.9 7.6 6.9 5.5	767.9 1.372.9 2.278.3 1.449.9 1.546.9 1.690.0 1.643.1 1,647.4	394.8 650.0 987.7 787.7 730.2 876.9 868.5 923.3	5.4 2.3 3.6 1.4 0.9 0.6 1.3 0.4	0.6 2.6 3.7 3.0 0.8 2.3 9.1	38.1 33.2 34.8 35.4 32.0 29.9 33.9 27.1	1.070.0 1.191.4 1.133.8 1.027.9 929.4 921.4 935.4 925.1	1.012.2 1.126.1 1.085.4 976.6 897.8 890.0 899.9 884.2	37.4 39.0 22.3 26.1 12.4 11.4 10.7	565.8 556.5 654.7 360.7 295.0 279.1 247.6 271.6	342.4 713.2 875.4 1.064.7 1.085.4 1.092.0 1,083.3 1,095.5
							vings		٠.			750.8	7.6	53.4	497.0
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	866 862 857 857 857 857 857 857	15,890.6 20,670.3 23,110.1 24,607.8 25,854.4 26,317.7 26,431.1 26,707.9	925.3 1,057.9 1,179.2 1,349.4 1,444.0 1,504.0 1,442.6 1,495.5	735.8 846.8 901.3 1,117.1 1,169.9 1,198.7 1,171.8 1,186.9	22.3 24.8 22.7 28.3 24.1 26.2 23.6 23.9	1,615.7 1,993.1 2,361.5 1,890.2 2,130.7 2,360.4 2,216.6 2,343.5	646.1 767.8 753.1 794.9 841.7 1.049.1 836.2 925.5	0.2 — 0.1 — 0.1	1.8 4.0 4.1 15.1 0.3 0.8 5.1 0.3	62.3 70.2 87.7 76.9 93.8 89.9 92.1 88.5	\$09.0 1,002.2 1,122.4 1,111.8 1,182.7 1,157.8 1,180.2 1,191.8	930.6 1,041.6 1,015.4 1,082.0 1,054.1 1,074.4 1,093.9	4.9 4.4 6.0 2.8 1.8 2.0 2.2	52.8 71.7 66.5 88.3 97.1 93.6 90.9	992.3 1,181.8 1,349.8 1,370.8 1,372.7 1,354.7
••				Centra	lInst	itutio	ns of C	redit	Соор	erative	: s +)				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 17 17 17 17	1,469.5 1,809.5 1,944.2 2,127.8 2,069.5 2,076.3 2,059.4 2,140.8	167.3 171.5 154.0 194.4 167.8 156.8 159.7 174.9	159.9 163.8 146.6 186.6 160.5 148.6 152.7 166.9	7.0 6.6 3.6 8.3 3.8 6.0 4.8 5.0	41.7 83.6 123.2 108.4 147.3 212.7 180.3 195.0	36.5 68.7 82.2 75.3 79.6 150.0 116.1 151.0	0.0 0.0 0.2 0.0 0.1 0.0 0.2 0.2	0.1 0.2 0.2 0.8 0.1 0.0 0.8	23.7 26.3 27.3 31.9 26.3 26.0 22.5 23.0	220.5 260.0 283.4 246.5 227.7 216.1 226.3 227.0	179.9 218.2 234.6 215.0 198.6 171.7 183.3 189.6	10.8 8.7 5.1 6.5 4.2 3.7 4.1 5.7	0.0 1.1 15.0 15.0 15.2 10.3 10.3	32. 67. 84.0 106.1 107. 100. 98.0
				C	Central In	stitutions	of Indust	rial Cre							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	5555555555	454.0 571.9 636.6 649.7 624.1 647.8 621.1 660.7	30.0 36.2 10.1 33.8 10.5 12.8 12.2 14.9	28.1 34.2 8.7 31.9 9.3 11.5 11.1 13.4	1.5 1.5 0.7 1.8 1.0 1.2 0.9 1.3	26.6 54.5 63.1 56.7 50.5 82.0 62.3 100.0	23.9 42.1 32.1 34.6 30.8 62.3 38.1 76.0	0.0 0.0 0.2 0.0 0.1 0.0 0.2 0.2	0.1 0.1 0.6 0.1 0.0 0.7	13.4 15.1 13.9 17.5 15.0 16.0 13.1	97.3 103.4 93.5 84.8 74.1 76.1 74.5 75.1	60.9 72.4 71.4 63.3 56.7 57.2 56.2 57.1	9.0 5.6 2.7 3.6 2.1 1.9 2.4 3.2	1.1 15.0 15.0 5.2 0.3 0.3	16. 31. 40. 52. 52. 45. 44.
7617	, ,						of Agricul	tural Cr	edit:Coc	peratives					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.307.6 1.478.1 1.445.4 1.428.5 1.438.3 1.480.1	137.3 135.3 143.9 160.6 157.3 144.0 147.5 160.0	131.8 129.6 137.9 154.7 151.2 137.1 141.6 153.5	5.5 5.1 2.9 6.5 2.8 4.8 3.9 3.7	15.1 29.1 60.1 51.7 96.8 130.7 118.0 95.0	12.6 26.6 50.1 40.7 48.8 87.7 78.0 75.0	0.0 ———————————————————————————————————	0.0 0.1 0.1 0.2 0.0 0.0 0.1	10.3 11.1 13.4 14.4 11.3 10.0 9.4 9.5	123.2 156.7 190.0 161.7 153.6 140.0 151.9	119.0 145.9 163.2 151.7 141.9 114.5 127.1 132.5	1.8 3.1 2.5 2.9 2.1 1.8 1.8 2.5	0.0 0.0 0.0 10.0 10.0 10.0	16. 36. 43. 54. 55. 54. 54.
			271.0	107.0	19.9	Credit 384.1	Coope 359.9		es+) 0.1	42.6	269.3	239.1	0.8	1.8	37.9
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	2.358 2.354 2.177 2.179 2.176 2.176 2.176 2.176	4,384.5 5.502.8 5.898.7 6.346.3 6.618.6 6.697.6 6.742.6 6,870.7	271.8 319.8 294.2 376.1 352.1 357.4 332.2 374.6	187.9 228.8 205.1 272.6 253.7 260.2 244.7 267.7	20.9 16.7 23.5 18.6 20.9 18.6 19.9	456.4 498.8 541.2 591.9 615.7 610.8 672.7	408.5 457.0 494.0 522.5 549.6 540.4 602.9	0.2 0.1 0.0 0.1 0.1 0.1 0.0	0.1 0.1 0.3 0.0 0.0 0.3 0.2	50.0 50.5 54.0 52.9 50.7 53.8 49.1	331.6 378.2 416.4 424.8 430.4 436.4 446.0	301.0 344.3 381.8 389.1 396.2 400.4 410.7	0.1 0.3 0.8 0.3 0.4 0.3	0.8 0.9 0.7 2.5 3.1 3.8 3.8	63 75 92.1 102.1 100.9 102.1
							al Credit				1 212.1	186.4	0.5	1.8	31.
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	727 722 727 730 728 728 728 728 728	2.761.3 3,427.7 3.621.0 3.866.8 4,041.4 4.097.3 4.113.9 4,197.7	201.2 238.6 213.3 275.7 261.1 265.8 239.9 278.0	152.1 184.5 159.1 212.7 199.6 206.2 187.4 211.1	11.5 12.5 9.4 14.0 10.6 12.4 10.4 11.1	215.4 254.5 289.7 283.9 329.6 345.5 347.1 382.7	191.2 206.6 247.9 236.7 260.2 279.4 276.7 312.9	0.2 0.1 0.0 0.1 0.1 0.1 0.0	0.1 0.1 0.1 0.3 0.0 0.0 0.3 0.2	29.5 34.3 34.3 36.1 34.5 33.6 35.1 32.5	212.1 259.6 293.7 329.0 328.7 333.7 338.9 345.2	234.3 266.2 301.3 300.6 306.8 310.9 317.5	0.0 0.0 0.1 0.6 0.1 0.1	0.8 0.9 0.7 2.5 3.1 3.8 3.8	52.8 63.8 77.5 85.4 83.4 84.8
				1			al Credit			134		. 52.7	0.2		. 6
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	1.631 1.632 1.450 1.449 1.448 1.448 1.448	1.623.2 2.075.1 2.277.7 2.479.5 2.577.2 2.600.3 2.628.7 2,673.0	70.6 81.2 80.9 100.4 91.6 92.3 96.6	35.8 44.3 46.0 59.9 54.1 54.0 57.3 56.6	8.4 8.4 7.4 9.5 8.0 8.5 8.2 8.8	168.7 201.9 209.1 257.3 262.3 270.2 263.7 290.0	168.7 201.9 209.1 257.3 262.3 270.2 263.7 290.0			13.1 15.7 16.3 17.9 18.4 17.1 18.7 16.6	57.2 72.0 84.5 87.4 96.1 97.2 97.5 100.8	52.7 66.7 78.1 80.5 88.5 89.4 89.5 93.2	0.3 0.1 0.1 0.2 0.2 0.2 0.3 0.2		6.10.0 11.0 15.17.1 17.1 18.1

Institutions in Western Germany*) (cont'd)

of DM)

Assets

:	Faust	sation			Debt	ors		Lon	g-term Lendi	ngs			: 1		
!		ims	Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings ⁶)	Holdings according to Con- version Account	according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Transitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
:		i				Cent	ral Gii	o Insti	itution	ı s	:		·	·	
8.7 19.5 11.8 11.2 20.8 24.1 26.2 26.1	239.1 255.7 255.8 243.6 237.0 237.0 235.7 236.0	238.6 239.8 240.0 239.5 	0.1 4.5 10.5 16.2 19.5 20.0 20.6 21.0	1,507.4 1,571.5 1,547.4 1,536.5 1,498.4 1,472.1 1,565.3 1,549.2	855.0 987.9 950.0 1.027.7 1.022.3 1.025.6 1.091.8 1.099.6	336.9 273.0 239.2 170.5 169.6 170.9 167.5 169.2	315.5 310.6 358.2 338.3 306.5 275.6 306.0 280.4	3,062.8 4.116.4 4.720.8 5,652.0 6,030.2 6,087.0 6.145.5 6,253.0	795.2 1.116.9 1.168.2 1.389.6 1.509.3 1.536.3 1.558.4 1,586.0	1,694.5 2,267.9 2,699.6 3,272.3 3,526.2 3,553.4 3,570.8 3,619.0	333.9 977.7 1.151.4 1.460.4 1.608.7 1.641.4 1.685.8 1,719.4	15.0 16.8 20.9 21.4 25.0 26.6 27.4 27.5	43.2 47.6 50.2 59.1 56.3 57.4 58.6 59.8	149.1 136.7 132.0 154.4 151.3 145.0 157.4 144.5	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							Savin	gs Ban	k s						
	2,694.6 2,691.1 2,687.8 2,661.1 2,658.5 2,658.4 2,651.9 2,633.8	2.764.0 2.763.9 2.764.3 2.767.8 2.766.8	271.7 912.7 950.1 996.2 1.020.6 1.025.8 1.029.6 1.034.5	3,438.3 4.162.5 4.612.2 4.650.2 4.800.7 4.786.5 4.867.0 4.771.5	3,238.9 3,922.6 4,342.3 4,399.4 4,533.8 4,530.5 4,596.4 4,494.4	170.1 197.1 206.9 194.0 205.0 195.1 208.3 219.6	29.3 42.8 63.0 56.8 61.9 60.9 62.3 57.5	4,149.3 5,723.7 6,566.1 7,810.2 8,347.4 8,465.3 8,655.8 8,812.7	2,794.3 3,888.3 4,399.6 5,326.2 5,661.2 5,747.5 5,860.1 5,972.1	664.7 955.0 1.142.7 1.317.2 1.504.3 1.537.7 1.609.3 1.647.5	593.4 1,122.9 1,363.6 1,594.1 1,706.8 1,750.5 1,779.0 1,817.9	46.2 61.6 64.9 72.4 73.9 75.6 75.7	330.4 407.6 442.8 509.1 530.5 540.2 550.9 562.7	379.7 390.9 391.5 426.4 381.3 406.5 412.6 408.5	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Cen	tral In	stitut	ionso	f Cred	it Coop	perativ	es+)				
_ _ _ _ _	60.6 62.6 63.1 65.8 63.5 63.6 63.5	56.8 56.8 57.3 57.4	0.1 3.1 3.2 3.6 4.0 4.1 4.1	609.5 680.4 636.8 712.8 624.7 596.8 606.3 636.0	290.6 320.8 202.5 360.1 249.5 220.2 208.4 264.6	0.3 0.2 0.5 1.2 0.9 0.4 0.5 1.0	318.6 359.4 433.8 351.5 374.3 376.2 397.4 370.4	189.1 296.8 378.8 448.6 490.9 493.1 498.1 510.9	27.1 44.9 7.6 5.5 5.8 5.8 5.8 5.9	3.2 3.3 4.3 4.4 4.4 4.4 4.4 6.0	12.4 30.0 45.3 60.4 70.9 70.6 74.0 76.8	6.6 7.7 10.5 12.7 13.7 13.7 13.6 13.7	24.8 31.5 32.3 34.1 34.1 34.2 34.4 34.7	73.8 80.4 83.3 77.9 71.5 72.1 61.9 72.8	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					Centra	Institu	ions of I	ndustrial	Credit Co	operatives					
	7.4 7.9 7.8 7.7 7.9 7.9 7.9	7.5 7.4 7.4 7.4 7.6	0.0 0.1 0.1 0.3 0.4 0.4	157.8 168.8 192.5 164.3 175.3 171.3 179.0 161.4	23.3 24.4 33.3 31.2 36.2 35.6 36.4 36.6	0.1 0.2 0.2 0.2 0.2 0.2 0.3 0.2	134.4 144.2 159.0 132.9 138.9 135.5 142.3 124.6	59.8 94.5 126.2 148.7 161.9 163.7 163.1 168.5	11.2 19.5 0.3 0.4 0.4 0.4 0.4 0.4	0.5 0.3 0.8 0.8 0.8 0.8 0.8	3.8 11.7 17.1 22.3 27.2 25.8 26.5 27.2	2.1 2.7 2.6 4.4 4.5 4.5 4.5	3.1 6.4 7.6 8.5 8.1 8.1 8.1	34.8 36.6 45.2 30.9 29.7 32.4 23.1 31.8	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					Central	Instituti	ons of Ag	gricultural	Credit C	ooperative	es				
	53.1 54.8 55.3 58.0 55.6 55.7 55.6	49.3 49.4 50.0 50.0 49.8	0.1 3.1 3.1 3.5 3.7 3.7 3.7	451.7 511.6 444.3 548.5 449.4 425.5 427.3 474.6	267.2 296.4 169.2 328.9 213.3 184.6 172.0 228.0	0.2 0.0 0.3 1.0 0.7 0.2 0.2 0.8	184.3 215.2 274.8 218.6 235.4 240.7 255.1 245.8	129.3 202.3 252.6 299.9 329.0 329.4 335.0 342.4	15.9 25.4 7.3 5.1 5.4 5.4 5.5	2.7 3.0 3.5 3.6 3.6 3.6 5.1	8.6 18.3 28.2 38.1 43.7 44.8 47.5 49.6	4.5 5.0 7.9 8.3 9.3 9.2 9.1	21.8 25.1 24.7 25.7 26.0 26.1 26.3 26.6	39.0 43.7 38.0 47.0 41.8 39.7 38.7 41.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
								operat							Dec. 1953
=======================================	744.8 748.4 714.6 700.2 698.6 698.3 695.8 693.0	765.8 766.9 734.1 734.5	35.6 190.5 186.8 195.6 197.3 197.6 197.9 198.2	1,865.9 2,296.8 2,573.3 2,617.8 2,818.5 2,839.7 2,893.7 2,877.5	1,851.9 2,280.5 2,556.1 2,605.0 2,806.1 2,826.7 2,880.9 2,864.1	6.0 7.9 7.7 5.8 5.3 5.1 5.7 6.5	8.0 8.4 9.5 7.0 7.1 7.9 7.1 6.9	264.3 415.7 487.8 598.1 658.9 667.3 677.2 694.1	96.4 155.9 127.1 153.3 161.8 165.0 168.8 173.7	10.2 13.9 14.3 17.2 20.5 20.4 20.3 20.8	139.2 230.9 266.3 299.7 313.3 317.2 321.1 326.2	29.6 35.6 36.8 40.6 41.6 43.5 43.5	118.5 150.0 163.2 184.0 192.8 195.6 198.4 202.1	159.1 191.7 154.8 205.4 151.9 158.7 156.7 166.4	Dec. 1953 Dec. 1955 Dec. April 1956 May June July
						Indi		edit Coop	eratives						
= = = = = = = = = = = = = = = = = = = =	376.7 378.8 376.7 371.5 370.5 370.5 369.2 367.6	386.0 386.5 385.7 386.2 386.5	15.6 89.5 92.0 95.9 97.2 97.3 97.5 97.6	1,222.9 1,462.3 1,585.7 1,599.5 1,722.6 1,737.3 1,764.7 1,750.8	1.209.4 1.446.8 1.569.5 1.587.3 1.711.0 1.725.7 1.752.3 1.737.8	6.0 7.9 7.7 5.8 5.3 5.1 5.7 6.5	7.5 7.6 8.5 6.4 6.3 6.5 6.7 6.5	159.7 248.2 262.4 326.5 359.5 363.2 369.2 379.5	96.4 155.9 127.1 153.3 161.8 165.0 168.8 173.7	10.2 13.9 14.3 17.2 20.5 20.4 20.3 20.8	102.9 174.3 190.6 212.1 220.0 222.5 224.8 227.7	11.4 16.1 18.1 19.7 20.2 22.0 22.0 22.1	70.5 88.0 94.3 105.2 110.5 112.2 113.6 115.8	98.2 117.1 95.9 119.2 88.4 94.7 93.2 98.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						Agricu		edit Coope	eratives ¹⁰)					
	368.1 369.6 337.8 328.7 328.1 327.8 326.6 325.4	379.8 380.4 348.3 348.4	20.0 101.0 94.7 99.7 100.1 100.3 100.4 100.6	643.0 834.5 987.6 1,018.3 1,095.9 1,102.4 1,129.0 1,126.7	642.5 833.7 986.6 1,017.7 1,095.1 1,101.0 1,128.6 1,126.3		0.5 0.8 1.0 0.6 0.8 1.4 0.4	104.6 167.5 225.4 271.6 299.4 304.1 308.0 314.6		: : :	36.3 56.6 75.7 87.6 93.3 94.7 96.3 98.5	18.2 19.5 18.7 20.9 21.4 21.5 21.5 21.7	48.0 62.0 68.9 78.8 82.3 83.4 84.8 86.3	60.9 74.6 58.9 86.2 63.5 64.0 63.5 68.1	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
+) In	dustrial and	l agricultura	1.												

1. Interim Statements of the Credit

Liabilities

							Deposits							Borrowed
					Deposits by	y Non-bank (Customers 3)		Int	er-Bank Depo	sits			t-term owings
End of Month	Number of Reporting Institu- tions 2)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Savings	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof: from Credit Institu- tions
													<u> </u>	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	11 11 11 11 11 11 11 11	8.445.1 11.469.7 13.105.3 13.567.4 13.745.2 13.910.4 14.099.6 14.200.3	4.167.3 5,070.9 5,767.2 5,084.7 4.763.9 4.895.3 4.771.5 4,782.2	2,425.1 2,999.2 3,094.0 2,701.1 2,332.2 2,226.0 2,227.4 2,214.3	714.1 991.6 700.4 862.8 687.5 665.6 727.0 670.8	1.685.1 1.967.8 2.334.9 1.773.7 1.574.7 1.489.8 1.429.5 1.485.0	25.9 39.8 58.7 64.6 70.0 70.6 70.9 58.5	5.3 8.0 8.8 8.6 8.6 8.6 8.7 8.6	1,742.2 2,071.7 2,673.2 2,383.6 2,431.7 2,669.3 2,544.1 2,567.9	694.3 698.0 747.8 964.8 712.2 919.3 830.4 844.1	1.047.9 1.373.7 1.925.4 1.418.8 1.719.5 1.750.0 1.713.7 1.723.8	501.3 477.7 435.2 553.4 570.3 511.5 615.6 619.0	166.9 215.1 227.2 354.3 273.7 209.9 249.9 205.7	163.2 198.6 200.5 309.3 213.0 158.9 204.9 157.5
						Savi	ngs Ba	n k s						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	866 862 857 857 857 857 857 857	15,890.6 20,670.3 23,110.1 24,607.8 25,854.4 26,317.7 26,431.1 26,707.9	13,029.8 16,950.6 18,908.4 19,906.1 20,944.1 21,351.1 21,254.2 21,364.6	12.789.5 16,562.4 18,487.8 19,578.4 20,664.2 21,050.6 20,924.4 21,040.2	3,526.3 4,002.9 4,437.6 4,597.7 4,834.8 5,037.1 4,877.4 4,995.4	1,936.9 1.820.9 1.961.0 1.732.7 1,725.6 1,798.1 1.719.6 1.686.3	7,326.3 10,738.6 12,089.2 13,248.0 14,103.8 14,215.4 14,327.4 14,358.5	683.4 1.090.3 1.213.7 1.277.8 1.261.9 1.269.4 1.274.5 1.205.3	240.3 388.2 420.6 327.7 279.9 300.5 329.8 324.4	87.3 98.6 77.3 72.8 65.3 67.3 77.2	153.0 289.6 343.3 254.9 214.6 233.2 252.6 251.7	212.8 169.7 171.9 206.6 217.8 199.4 209.7 247.0	149.3 119.7 121.6 149.1 125.7 110.6 119.7 134.4	144.0 118.8 121.0 137.2 123.9 108.8 117.8 114.6
								edit Co						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 17 17 17 17 17	1,469.5 1,809.5 1,944.2 2,127.8 2,069.5 2,076.3 2,059.4 2,140.8	844.5 1.111.7 1.198.8 1.238.1 1.228.7 1.273.0 1.229.8 1,291.3	239.4 315.2 340.4 313.8 305.0 318.0 329.7 313.5	104.9 131.1 140.0 133.2 118.3 129.2 132.1 111.1	109.6 142.9 151.1 127.6 131.1 133.4 142.3 150.1	24.9 41.2 49.3 53.0 55.6 55.4 55.3 52.3	2.3 3.5 4.1 4.1 4.2 4.3 4.3	605.1 796.5 858.4 924.3 923.7 955.0 900.1 977.8	368.3 444.2 438.6 541.1 508.3 515.7 486.7 548.7	236.8 352.3 419.8 383.2 415.4 439.3 413.4 429.1	178.0 142.3 134.0 154.3 126.2 89.4 115.9 104.8	149.0 103.6 106.4 125.3 97.5 61.0 87.9 69.2	148.2 103.6 106.2 125.2 97.5 61.0 87.9 69.1
								l Credit C				,		
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	5 5 5 5 5 5 5 5	454.0 571.9 636.6 649.7 624.1 647.8 621.1 660.7	291.4 390.6 409.2 360.0 341.6 388.0 344.2 393.1	77.0 108.0 91.6 88.1 73.6 74.3 70.8 71.2	23.4 31.9 16.3 28.4 17.1 15.7 15.2 13.7	52.4 73.1 71.8 55.8 54.4 56.4 53.6 55.5	1.2 3.0 3.5 3.9 2.1 2.2 2.0 2.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 317.6 271.9 268.0 313.7 273.4 321.9	81.7 109.9 108.2 121.4 105.7 126.6 107.0 142.9	132.7 172.7 209.4 150.5 162.3 187.1 166.4 179.0	62.7 32.2 21.2 66.4 42.6 16.7 38.4 14.0	61.6 29.5 19.1 64.1 40.6 14.7 36.4 12.1	61.6 29.5 19.1 64.1 40.6 14.7 36.4 12.1
				Cent	ral Institt	utions of A	Agricultur	al Credit (Cooperativ	res				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	12 12 12 12 12 12 12 12 12 12	1,015.5 1,237.6 1,307.6 1,478.1 1,445.4 1,428.5 1,438.3 1,480.1	553.0 721.1 789.6 878.1 887.1 885.0 885.6 898.2	162.3 207.2 248.8 225.7 231.4 243.7 258.9 242.3	81.5 99.2 123.7 104.8 101.2 113.5 116.9 97.4	57.2 69.8 79.3 71.8 76.7 77.0 88.6 94.6	23.6 38.2 45.8 49.1 53.5 53.2 53.4 50.3	2.2 3.5 4.0 4.1 4.1 4.2 4.2 4.2	390.7 513.9 540.8 652.4 655.7 641.3 626.7 655.9	286.6 334.3 330.4 419.7 402.6 389.1 379.7 405.8	104.1 179.6 210.4 232.7 253.1 252.2 247.0 250.1	115.3 110.1 112.8 87.9 83.6 72.7 77.5 90.8	87.4 74.1 87.3 61.2 56.9 46.3 51.5 57.1	86.6 74.1 87.1 61.1 56.9 46.3 51.5 57.0
_							-	tives +)						i
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	2,358 2,354 2,177 2,179 2,176 2,176 2,176 2,174	4.384.5 5.502.8 5.898.7 6.346.3 6.618.6 6.697.6 6.742.6 6.870.7	3,250.7 4,087.9 4,467.1 4,800.4 5,063.8 5,142.7 5,143.1 5,233.4	3.195.5 4,030.0 4.408.9 4,752.3 5,016.6 5,094.2 5,096.8 5,188.6	1.327.4 1,446.6 1.561.4 1.652.0 1.691.1 1.738.9 1,715.6 1.785.2	187.0 188.8 186.4 205.4 213.8 205.0 210.9	1.637.7 2.396.4 2.658.7 2.913.9 3.120.1 3.141.5 3.176.2 3.192.5	293.7 322.8 333.7 334.9 335.5 336.0 316.0	55.2 57.9 58.2 48.1 47.2 48.5 46.3 44.8	14.0 16.9 15.1 16.0 14.9 16.3 14.4 14.4	41.2 41.0 43.1 32.1 32.3 32.2 31.9 30.4	274.1 310.3 305.0 249.2 245.7 237.6 247.4 218.4		
1052 D.a	1 727	11 2742	1 1 070 8	1 010 3	lr . 851.5	idustrial C	Credit Coc	peratives 137.1	51.5	10.6	40.9	177.2	130.5	128.8
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	727 722 727 730 728 728 728 728 728	2.761.3 3,427.7 3,621.0 3,866.8 4,041.4 4,097.3 4,113.9 4,197.7	1,970.8 2,442.3 2,700.4 2,873.2 3,042.9 3,096.3 3,095.1 3,157.7	1,919.3 2,387.9 2,648.3 2,831.8 3,002.1 3,054.1 3,055.0 3,119.2	923.9 1,013.1 1,068.0 1,095.5 1.124.6 1,113.2 1.166.9	187.6 166.6 165.5 162.8 177.1 184.4 174.9	1.297.4 1.469.7 1.601.0 1.729.5 1.745.1 1.766.9 1.773.4	207.4 225.7 231.3 230.6 230.7 231.0 214.9	54.4 52.1 41.4 40.8 42.2 40.1 38.5	14.1 11.1 11.8 10.6 12.1 10.2 10.6	40.3 41.0 29.6 30.2 30.1 29.9 27.9	197.7 160.5 123.7 126.6 122.3 126.4 103.0	123.7 138.7 106.6 107.7 103.9 108.5 87.0	122.2 137.1 105.0 106.1 102.4 107.1 85.7
	1	15		ا منسمیا	-			peratives 1				04.0	_	_
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	1,631 1,632 1,450 1,449 1,448 1,448 1,448	1,623.2 2,075.1 2,277.7 2,479.5 2,577.2 2,600.3 2,628.7 2,673.0	1,279.9 1,645.6 1,766.7 1,927.2 2,020.9 2,046.5 2,048.0 2,075.7	1,276.2 1,642.1 1,760.6 1,920.5 2,014.5 2,040.2 2,041.8 2,069.4	475.9 522.7 548.3 584.0 595.6 614.3 602.4 618.3	42.8 20.5 23.3 23.6 28.3 29.4 30.1 32.0	757.5 1.098.9 1.189.0 1.312.9 1.390.6 1.396.5 1.409.3 1,419.1	55.9 86.3 97.2 102.5 104.3 104.9 105.0 101.0	3.7 3.5 6.1 6.7 6.4 6.3 6.2 6.3	3.4 2.8 4.0 4.2 4.3 4.2 4.2 3.8	0.3 0.7 2.1 2.5 2.1 2.1 2.0 2.5	96.9 112.6 144.5 125.5 119.1 115.3 121.0		

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							Other	-			unds borrow periods ⁸) ⁹)		:		!	
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	****	i				Centr	alGir	o Inst	itutic	ns		<u> </u>			<u>'</u>	
334.4 262.6 208.0 199.1 296.6 301.6 365.7 413.3	1.9 0.1 1.6 2.1 1.9 2.2 1.3 2.0	5.3 7.1 1.9 6.1 1.3 4.7 6.4 6.9	1,074.4 1,866.7 2,191.9 2,438.2 2,615.0 2,647.4 2,739.5 2,776.9	1,907.0 2,454.5 2,794.7 3,256.4 3,399.8 3,417.7 3,453.4 3,485.6	333.9 977.7 1,151.4 1,460.4 1,608.7 1,641.4 1,685.8 1,719.4	146.9 189.8 215.9 221.3 234.9 238.0 239.4 244.6	105.8 132.4 175.9 172.3 227.7 233.3 233.2 238.8	203.2 292.9 371.2 374.6 323.6 321.1 354.8 326.9	789.2 813.2 790.1 830.3 877.2 885.2 880.0 886.2	653.9 905.9 1,014.2 1,109.7 1,129.6 1,178.7 1,162.3 1,174.1	1,032.7 1,806.4 2,172.1 2,770.5 3,092.1 3,089.4 3,239.2 3,322.6	133.5 179.1 188.0 215.6 222.9 222.7 240.1 252.3	370.0 557.7 739.3 778.5 798.2 804.6 782.6 773.3	0.2 0.1 0.2 0.0 0.4 1.2 0.7 0.5	85.5 38.0 79.4 132.1 196.4 240.3 206.9 178.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							Saving	s Ban	ks,							
63.5 50.0 50.3 57.5 92.1 88.8 90.0 112.6	0.0 0.0 0.0 0.0 -	14.3 13.0 11.1 16.2 13.2 12.2 10.7 10.2		897.5 1,018.5 1,084.7 1,196.5 1,239.9 1,237.5 1,264.2 1,275.4	593.4 1,122.9 1,363.6 1,594.1 1,706.8 1,750.5 1,779.0 1,817.9	299.8 367.0 450.8 508.8 619.7 649.1 667.9 681.3	401.0 485.0 557.6 571.7 644.3 646.0 645.1 643.3	442.0 543.6 562.0 607.8 468.6 471.9 600.3 668.2	10.3 12.2 13.4 13.0 11.2 12.8 10.6 10.7	990.5 1.489.1 1.749.8 2.007.6 2.103.3 2.125.8 2.164.5 2.203.4	531.0 666.2 718.6 805.7 892.3 904.0 925.7 958.4	48.7 53.9 50.9 52.0 60.7 62.1 63.3 62.7	220.2 274.7 361.4 357.0 359.6 364.0 367.9 363.1	2.6 1.7 1.6 1.8 1.8 1.7 1.4	177.2 198.4 234.5 300.9 310.0 342.2 337.5 323.9	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				C	entral	Instit	utions	of Cr	edit (ratives	s +)				
29.0 38.7 27.6 29.0 28.7 28.4 28.0 35.6	 	87.3 71.8 17.2 82.9 28.8 24.7 23.5 21.3	0.4 0.2 0.2 	178.1 258.0 340.1 383.3 407.9 405.7 407.9 420.0	12.4 30.0 45.3 60.3 70.9 70.6 74.0 76.8	82.9 94.4 100.9 105.8 110.9 112.1 113.1 113.8	30.0 34.6 39.7 39.5 43.8 44.0 43.7 43.9	55.9 66.5 68.0 63.6 52.3 56.8 51.5 68.9	7.1 6.7 11.8 11.9 11.8 11.7 11.5	193.6 299.1 368.4 426.2 458.8 450.1 453.5 475.8	9.2 10.0 14.3 15.7 15.5 21.3 23.3 23.7	11.6 12.5 19.2 19.2 22.1 22.2 22.2 21.9	238.4 228.4 281.9 295.3 365.3 363.3 352.9 295.1	6.6 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	267.0 277.1 249.9 284.0 305.3 356.0 336.1 329.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					Centra	Institutio	ons of Ind	lustrial	Credit C	ooperati	ves					
1.1 2.7 2.1 2.3 2.0 2.0 2.0				61.0 92.9 127.0 153.0 161.9 161.0 164.8 169.1	3.8 11.7 17.1 22.3 27.2 25.8 26.5 27.2	14.5 20.5 25.3 25.8 30.2 30.2 30.2 30.2	3.6 5.4 6.7 6.8 6.9 6.8 6.7 6.8	17.0 18.6 30.1 15.4 13.7 19.3 10.3 20.3	4.9 4.3 4.2 4.3 4.5 4.3 4.2	60.8 100.5 135.3 166.1 177.8 169.7 172.0 176.5	1.2 1.8 4.7 5.0 7.0 13.0 15.2	0.7 1.6 2.4 2.3 2.2 2.2 2.3 2.2	61.2 77.2 89.9 88.0 93.9 94.4 96.4 94.6	0.3	113.6 114.6 118.1 109.9 132.3 130.9 128.5 119.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						Institutio		icultural	Credit							
27.9 36.0 25.5 26.7 26.7 26.4 26.0 33.7		87.3 71.8 17.2 82.9 23.8 24.7 23.5 21.3	0.4 0.2 0.2 	117.1 165.1 213.1 230.3 246.0 244.7 243.1 250.9	8.6 18.3 28.2 38.0 43.7 44.8 47.5 49.6	68.4 73.9 75.6 80.0 80.7 81.9 82.9 83.6	26.4 29.2 33.0 32.7 36.9 37.2 37.0 37.1	39.0 47.9 37.9 48.2 38.6 37.5 41.2 48.6	2.2 2.4 7.6 7.6 7.3 7.4 7.3 7.3	132.8 198.6 233.1 260.1 281.0 280.4 281.5 299.3	8.0 8.2 9.6 10.7 8.5 8.3 8.1	10.9 10.9 16.8 16.9 19.9 20.0 19.9	177.3 151.2 192.0 207.3 271.4 268.9 256.5 200.5	6.3 0.2 0.1 0.2 0.2 0.2 0.2 0.2	153.4 162.5 131.7 174.1 173.0 225.1 207.6 210.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						Cred	dit Coo	perat	ives †	-)						
	0.9 1.6 1.5 0.8 1.1	41.5 31.8 25.8 29.7 25.1 26.2 27.3 24.9	8.5 10.3 	157.2 228.6 232.1 271.0 302.6 302.6 302.9 311.1	139.2 230.9 266.3 299.7 313.3 317.2 321.1 326.2	293.6 348.5 373.8 403.9 425.8 433.5 441.7 446.9	96.3 115.4 113.3 133.5 134.7 134.2 134.1	158.2 113.2 179.1 108.8 103.1 124.9 175.7	5.4 7.1 6.0 6.6 5.9 5.8 6.0	171.0 283.6 314.0 352.2 374.9 378.9 386.6 389.2	20.9 25.2 25.3 25.5	67.7 97.2 16.6 16.0 16.0 16.1 16.8 16.0	92.7 105.0 135.7 135.1 151.2 153.7 158.4 152.1	40.4 37.8 27.9 31.9 26.1 26.8 24.3 25.6	289.2 297.5 321.9 286.2 308.0 311.3 311.1 300.1	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
4.5		1 201			100.0		strial Cred			1710	101	67.7	, 21 1	35.8	253.7	Dec. 1953
46.7 74.0 21.8 17.1 18.9 18.4 17.9 16.0	0.9 1.6 1.5 0.8 1.1	30.4 21.9 12.6 16.8 13.4 13.9 13.7 12.1	8.5 10.3	111.8 164.2 144.3 168.7 182.6 184.3 183.8 189.8	102.9 174.3 190.6 212.1 220.0 222.5 224.8 227.7	198.9 233.3 250.0 268.3 280.8 285.4 290.8 294.0	61.1 70.9 83.9 82.1 97.4 97.8 96.9 96.7	99.7 112.8 78.7 121.9 77.7 74.8 82.4 116.7	5.3 5.4 7.1 6.0 6.6 5.9 5.8 6.0	171.0 283.6 314.0 352.2 374.9 378.9 386.6 389.2	18.2 28.0 20.9 25.2 25.3 25.5 29.4 24.4	67.7 97.2 16.6 16.0 16.0 16.1 16.8 16.0	81.1 92.5 117.2 116.9 129.6 130.9 137.2 129.8	30.6 23.6 24.3 20.5 20.9 19.6 20.5	253.7 253.7 267.0 246.5 258.8 258.0 255.2 243.9	Dec. 1954 June 1955 Dec. April 1956 May June July
			1	1 45 4	j 26.3	-	tural Cred	_	eratives 1	.0)			, 11.6	4.6	35.5	Dec. 1953
Table III A		11.1 9.9 13.2 12.9 11.7 12.3 13.6 12.8		45.4 64.4 87.8 102.3 120.0 118.3 119.1 121.3	36.3 56.6 75.7 87.6 93.3 94.7 96.3 98.5	94.7 115.2 123.8 135.6 145.0 148.1 150.9 152.9	22.1 25.4 31.6 31.2 36.1 36.9 37.3 37.4	36.8 45.4 34.4 57.2 31.1 28.2 42.5 59.0			:		11.6 12.5 18.5 18.5 21.6 22.8 21.2 22.3	4.6 7.2 4.3 7.6 5.6 5.9 4.7 5.1	43.8 54.9 41.7 49.2 53.3 55.9 56.2	Dec. 1954 June 1955 Dec. April 1956 May June July

1. Interim Statements of the Credit

Assets

			Cash R	leserve ³)		Inter-	Bank	:	!	:	i	Bills			ļ
	Number of Reporting Institu- tions 2)					Balan						thereof:		Treasury Bills	
End of Month		Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Falances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	respect of	Matured Inter- est and Divi- dend Coupons	Cheques, and Bills for Collec- tion	Total	Commercial Bills	Bank Accept- ances	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties 5) and Syndicate Partici- pations
	1		· · · · · · · · · · · · · · · · · · ·	<u> </u>	Privat	te and I	Public	Mort	gage F	Banks	1	1	<u> </u>		
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	47 47 47 47 47 47 47 47	7,586.2 11,003.3 12,339.0 13,872.9 14,731.8 ¹⁰) 14,933.5 15,166.3 15,288.2	24.3 35.3 35.0 23.0 11.9 12.6 16.1 19.7	23.3 34.1 34.1 21.8 11.1 11.8 15.2 18.9	2.1 2.3 1.2 2.3 1.0 0.8 1.5	997.9 1.644.4 1.743.9 1.319.5 1.196.8 ¹¹) 1.229.9 1,260.1 1,165.1	600.9 804.4 771.1 519.5 555.8 ¹¹) 578.4 644.1 553.7		0.0 0.0 0.0 0.0 0.0 0.0 0.2 0.0 0.0	0.1 0.3 0.1 0.2 0.2 0.1 0.1	0.2 0.2 0.2 0.4 0.2 0.3 0.2	0.2 0.2 0.2 0.4 0.2 0.3 0.2	. =	45.4 29.7 25.8 21.9 25.7 25.5 19.5 17.9	179.5 381.2 460.1 442.2 419.6 390.2 370.4 368.7
						Private	: Mortgaş	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	30 30 30 30 30 30 30	2,948.3 4,860.1 5,528.2 6,281.3 6,686.0 ¹⁰) 6,768.8 6,901.0 6,930.8	17.1 14.0 12.0 12.8 6.2 6.0 8.5 5.6	16.3 13.1 11.3 11.8 5.6 5.4 7.8 5.0	1.3 1.3 0.9 1.5 0.5 0.4 1.1	442.5 885.9 957.7 639.1 540.1 ¹¹) 536.9 573.1 530.8	289.5 368.3 401.9 296.7 305.3 ¹¹) 308.7 352.2 322.7		0.0 0.0 0.0 0.0 0.0 0.0 0.2 0.0 0.0	0.1 0.2 0.1 0.2 0.1 0.1 0.1	0.2 0.2 0.2 0.4 0.2 0.3 0.2 0.2	0.2 0.2 0.2 0.4 0.2 0.3 0.2 0.2	. =	22.9 20.4 14.5 10.7 12.7 11.5 7.3 7.1	135.9 319.9 385.0 367.8 343.9 324.1 322.9
						Publi	c Mortga	ge Bank	s						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 17 17 17 17 17	4.637.9 6.143.2 6.810.8 7.591.5 8.045.7 8.164.7 8.265.3 8.357.4	7.2 21.3 23.0 10.2 5.7 6.6 7.6 14.1	7.0 21.0 22.8 10.0 5.5 6.4 7.4 13.9	0.8 0.9 0.3 0.8 0.5 0.4 0.4	555.4 758.5 786.2 680.4 656.7 693.0 687.0 634.3	311.4 436.1 369.2 222.8 250.5 269.7 291.9 231.0			0.0 0.1 0.0 0.0 0.1 0.0 0.0				22.5 9.3 11.3 11.2 13.0 14.0 12.2 10.8	43.6 61.3 75.1 57.2 51.8 46.3 46.3 45.8
						tituti									
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	19 19 19 21 20 20 20 20	9,352.1 11,747.3 13,329.3 14,866.3 15,186.2 ¹³) 15,561.1 15,806.7 15,846.3	100.6 177.6 74.6 184.0 73.0 134.0 106.8 108.4	97.9 173.8 72.0 180.2 70.1 131.3 104.0 105.7	3.3 3.9 1.2 4.0 1.0 3.5 1.6	266.2 502.5 1.035.6 841.2 769.1 804.1 822.4 706.8	208.7 332.8 464.5 578.8 468.4 518.4 483.8 359.6	0.6 0.1 0.2 0.9 0.0 0.1 0.1	0.3 0.6 0.6 2.5 0.3 0.4 1.1	6.1 4.1 1.9 3.9 1.4 1.7 1.9	160.6 280.0 389.0 305.3 271.5 349.2 334.4 351.2	132.0 240.4 369.4 281.9 252.7 328.3 315.2 336.4	6.4 8.4 11.2 5.7 9.4 11.6 9.6 5.7	4.4 30.7 66.7 46.6 61.5 60.6 45.4 44.3	19.2 122.2 123.5 182.8 171.0 165.7 164.2 163.5
			F	Reconstruc				inanziei		tiengesell		,			
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	222222222	5,088.9 4,865.2 5,087.8 5,407.4 5,467.3 5,473.5 5,601.4 5,510.5	4.8 15.1 0.8 15.7 1.1 1.0 21.1 8.6	4.8 15.1 0.8 15.7 1.1 1.0 21.1 8.6	0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 1.6 64.2 92.8 92.7 107.8 40.9	0.1 0.1 0.1 62.6 44.1 50.1 45.2 0.1		0.0 0.1 - 0.1 -	= = = = = = = = = = = = = = = = = = = =	22.2 30.4 82.5 118.2 16.5 17.4 49.8 50.9	82.5 118.2 16.5 17.4 49.8 50.9		0.1 0.1 0.0 0.8 0.4 0.4 0.3	2.0 2.0 2.2 2.1 2.0 2.1 2.0 2.1
aara D	l	4,263.2	95.8	i 93.1		Credit Ins		_			138.4	132.0	6.4	4.3	47.2
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	17 17 17 19 18 18 18	4,263,2 6,882,1 8,241,5 9,458,9 9,718,9 ¹⁸) 10,087.6 10,205.3 10,335.8	162.5 73.8 168.3	158.7 71.2 164.5 69.0 130.3 82.9 97.1	3.9 1.2 4.0 1.0 3.5 1.6 1.4	204.7 500.8 1.034.0 777.0 676.3 711.4 714.6 665.9	332.7 464.4 516.2 424.3 468.3 438.6 359.5	0.5 0.1 0.2 0.9 0.0 0.1	0.5 0.6 2.4 0.3 0.4 1.1	4.1 1.9 3.9 1.4 1.7 1.9	249.6 306.5 187.1 255.0 331.8 284.6 300.3	240.4 286.9 163.7 236.2 310.9 265.4 285.5	8.4 11.2 5.7 9.4 11.6 9.6 5.7	30.6 66.7 46.6 60.7 60.2 45.0 44.0	120.2 121.3 180.7 169.0 163.6 162.2 161.4
Instalment Credit Institutions															
1953 Dec. 1954 Dec. 1955 June Dec. 1956 April May June July	102 120 127 134 146 146 147	678.4 912.4 1.076.5 1.285.2 1.301.3 1.338.5 1.350.8 1.355.9	9.5 16.2 8.9 18.4 10.4 14.7 13.9	8.6 15.2 8.1 17.2 9.5 13.8 13.0 11.9	2.3 3.3 1.7 4.2 2.1 1.9 2.0 2.0	9.2 13.6 18.2 22.5 24.4 20.6 18.0 20.8	9.2 13.6 18.2 22.5 24.4 20.6 18.0 20.8			0.2 0.2 2.0 0.5 0.7 0.9 0.6 0.9	210.7 269.2 296.0 297.6 360.9 373.9 382.5 389.9	185.3 230.2 245.7 241.8 283.1 296.4 305.2 312.4			1.6 3.4 4.5 4.7 5.2 5.2 5.2 5.3
1953 Dec.	1 40	1 1 001 2		Postal	Cheque	e and P		Savin	gs Ba	nk Off		20.6		317.0	315.3
1954 Dec. 1955 June Dec. 1956 April May June July	13 13 13 13 13 13 13 13	1.801.2 2,126.6 2,251.8 2,524.2 2,679.7 2,736.7 2,731.1 2,775.7	164.6 149.7 153.7 116.2 184.1 234.5 179.1 282.6	164.5 149.7 153.7 116.2 184.1 234.5 179.1 282.6	0.1	98.8 95.8 93.0 104.7 122.8 102.8 122.8 118.6	85.8 36.3 33.5 50.2 33.8 11.8 26.8 16.6				29.6 17.0 100.0 100.0 35.0 20.0	17.0 100.0 100.0 35.0 20.0		317.0 265.3 412.5 587.6 536.6 544.1 638.6 637.5	743.7 646.9 738.8 748.7 767.7 768.0 717.6

^{*)} and 2) to 9): see footnotes so numbered on first page of Table III B 1. — 19) Containing statistical increase of about DM 180 million owing to inclusion of the Berlin 10 million credit balances payable on demand or placed for agreed periods, or at notice, of less than three months). — 12) Containing statistical increase of about DM 114 million 12) Including statistical decrease of about DM 63 million cwing to the West German business of one institution now being reported in West Berlin. — 19) Including statistical decrease of about DM 37 million. — 19) Containing statistical increase of about DM 17 million owing to the West German business of one institution owing to the inclusion, in April 1956, of the Berlin business of some institutions. — of about DM 48 million owing to the West German business of one institution being reported in West Berlin (about DM 51 million) and to the inclusion of the Berlin business

Institutions in Western Germany*) (cont'd)

of DM)

Assets

	Fauali	sation			Debt	ors		Lon	g-term Lend	ings					
		ims	Covering Claims						ther	eof:					
Bonds of own Issues	Present Holdings ⁶)		according to Currency Conversion Compensation and "Old Savings" Laws 8)	Total	Business and Private Custom- ers	Public Authori- ties	Credit Institu- tions	Total	Secured by Real Estate	Based on Com- munal Security	Tran- sitory Credits (on trust basis only)	Partici- pations	Real Estate and Buildings	Other Assets 9)	End of Month
					Driv	rafea	nd Pub	lic Mo	rtonoe	Ranks			!		
41.6 53.6 48.6 105.2 146.7 172.5 174.1 182.4	457.9 477.0 488.9 486.3 512.0 512.4 510.3 509.6	541.3 532.5 541.9 539.3 	72.2 138.9 194.2 222.4 227.9 233.9 238.8	125.0 176.4 209.3 260.6 300.3 292.4 300.2 303.2	83.9 136.9 159.6 213.5 245.2 247.0 252.6 254.8	9.5 12.1 18.7 18.6 19.4 17.2 19.1 18.1	31.6 27.4 31.0 28.5 35.7 28.2 28.5 30.3	4.876.5 6.778.9 7.591.8 9.101.8 9.826.8 ¹²) 9.960.4 10.100.8 10.267.1	4,016.4 5,403.1 6,014.9 7,140.8 7,724.4 ¹²) 7,836.9 7,949.7 8,080.1	678.6 1,122.3 1,334.9 1,683.3 1,791.3 ¹²) 1,810.0 1,831.7 1,868.8	685.7 1.087.4 1.285.7 1.542.1 1.684.3 1.715.6 1.749.4 1.797.0	3.8 6.0 6.9 8.0 8.9 10.3 9.6 9.1	29.6 31.7 35.7 36.4 43.8 42.8 44.6 44.6	116.6 226.7 266.9 328.8 331.2 339.6 375.5 ¹⁸) 363.8	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
	Private Mortgage Banks O)														
36.4 48.1 40.3 87.3 114.1 133.8 132.0 138.3	306.7 327.4 331.9 332.7 349.3 349.8 348.5 348.1	382.0 371.8 373.3 369.0 	65.5 123.7 171.8 192.8 197.1 200.6 205.3	40.7 62.2 73.2 74.4 89.3 86.2 87.5 89.4	25.0 51.5 53.9 63.9 76.0 76.7 76.3 76.5	2.6 3.6 7.8 4.9 6.8 4.2 6.5	13.1 7.1 11.5 5.6 6.5 5.3 4.7 7.4	1.781.2 2.832.0 3.250.2 4.131.8 4.562.3 ¹²) 4.639.6 4.707.3 4.775.6	1,539.2 2,249.7 2,572.2 3,193.8 3,542.0 ¹²) 3,606.1 3,663.7 3,721.7	237.4 574.7 669.5 930.1 1,001.4 ¹²) 1,014.5 1,024.5 1,036.8	85.2 134.1 166.1 216.6 254.9 261.2 269.5 278.1	0.9 1.0 1.3 1.2 1.6 2.8 1.6	20.9 21.9 22.1 23.7 27.1 26.0 27.7 28.1	56.3 126.0 149.0 192.1 167.0 173.0 211.9 ¹⁸)	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							Public M	lortgage B	anks						
5.2 5.5 8.3 17.9 32.6 38.7 42.1 44.1	151.2 149.7 157.0 153.6 162.7 162.6 161.8 161.5	159.3 160.7 168.6 170.3 	6.7 15.2 22.4 29.6 30.8 33.3 33.5	84.3 114.2 136.1 186.2 211.0 206.2 212.7 213.8	58.9 85.4 105.7 149.6 169.2 170.3 176.3 178.3	6.9 8.5 10.9 13.7 12.6 13.0 12.6	18.5 20.3 19.5 22.9 29.2 22.9 23.8 22.9	3,095.3 3,946.9 4,341.5 4,970.0 5,264.5 5,320.8 5,393.5 5,491.5	2,477.2 3,153.4 3,442.6 3,947.0 4,182.4 4,230.8 4,286.0 4,358.4	441.2 547.6 665.3 753.2 789.9 795.5 807.2 832.0	600.5 953.3 1.119.6 1.325.4 1,429.4 1,454.4 1.479.9 1,518.9	2.9 5.6 6.8 7.3 7.5 8.0	8.7 9.8 13.6 12.7 16.6 16.8 16.9 16.5	60.3 100.7 118.0 136.7 164.2 166.6 163.6 164.1	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				(Credit	Instit	utions	with S	special	Funct	ions				
8.1 29.1 3.5 37.3 46.4 32.2 35.8 36.4	174.1 178.7 183.0 229.1 220.0 ¹⁴) 220.2 217.8 222.7	175.4 183.4 187.8 199.7	0.0 42.1 67.3 90.3 100.5 102.1 103.3 105.8	904.6 874.9 825.5 869.3 871.5 896.0 944.4 925.1	321.0 371.1 379.7 382.8 401.3 398.0 411.8 407.5	126.4 115.5 131.2 148.4 196.7 257.0 239.6 266.4	457.2 388.3 314.6 338.1 273.5 241.0 293.0 251.2	6.291.5 6.768.5 7.308.5 7.985.5 8.319.2 8,314.5 8.343.7 8,392.8	605.5 751.0 849.2 944.5 972.4 971.2 968.1 992.3	131.2 258.8 995.3 1.371.7 1,409.3 1,405.9 1,407.2 1,412.6	1.164.3 2,516.6 3,033.9 3.851.7 4.113.7 4,322.8 4,496.4 4,621.0	59.7 64.0 68.6 71.1 31.5 ¹⁵) 31.8 31.8 32.1	17.3 20.6 21.5 23.3 24.9 26.2 28.9 28.9	141.2 131.1 124.4 138.2 108.8 96.1 126.7 103.9	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Recons	truction L	oan Cor	poration a	and Finan:	zierungs-A	ktiengese	llschaft +))			
5.0 24.8 0.1 0.1 0.1 0.8 1.6 0.3	3.0 3.0 3.0 3.0 3.1 3.0 3.0	3.0 3.0 3.0 3.0		0.2 10.0 ——————————————————————————————————		10.0		4.888.4 4.667.7 4.816.9 4.974.8 5,129.9 5,135.8 5,167.8 5,178.3	0.0 0.1 0.1 	0.4 0.3 0.3 0.2 0.2 0.3 0.3 0.3	155.0 113.0 162.5 189.4 215.4 215.3 219.5 219.5	- - - - - -	0.1 0.1 0.1 0.0 0.0 0.0 0.0	6.6 7.2 8.1 39.7 5.7 4.9 28.4 6.6	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
					Oth	er Credi	t Instituti	ons with	Special Fu	inctions					
3.1 4.3 3.4 37.2 46.3 31.4 34.2 36.1	171.1 175.7 180.0 226.1 217.0 ¹⁴) 217.1 214.8 219.7	172.4 180.4 184.7 196.6 	0.0 42.1 67.3 90.3 100.5 102.1 103.3 105.8	904.4 874.9 815.5 869.3 871.5 896.0 944.4 925.1	321.0 371.1 379.7 382.8 401.3 398.0 411.8 407.5	126.2 115.5 121.2 148.4 196.7 257.0 239.6 266.4	457.2 388.3 314.6 338.1 273.5 241.0 293.0 251.2	2,100.8 2,491.6 3,010.7 3,189.3 3,178.7 3,175.9 3,214.5		130.8 258.5 995.0 1,371.5 1,409.1 1,405.6 1,406.9 1,412.4	1,009.3 2,403.6 2,871.4 3,662.3 3,898.3 4,107.5 4,276.9 4,401.5	59.7 64.0 68.6 71.1 31.5 ¹⁵) 31.8 31.8 32.1	17.2 20.5 21.4 23.2 24.9 26.2 28.9 28.9	134.6 123.9 116.3 98.5 103.1 91.2 98.3 97.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
								edit In	,				. .	22.0	Dog sora
	1.9 1.9 1.9 2.1 2.1 2.1 2.1	1.9 1.9 1.9 2.1 2.1 2.1 2.1 2.1		414.1 556.5 695.0 876.1 839.8 862.7 866.3 859.5	413.6 555.9 693.9 874.5 838.9 859.7 864.6 858.2		0.5 0.6 1.1 1.6 0.9 3.0 1.7	4.3 6.9 7.4 7.7 7.7 8.2 7.7			0.3 5.0 6.1 5.6 5.4 5.3 5.3	1.1 2.7 3.1 7.5 8.0 8.6 8.9 9.1	2.4 3.6 4.3 5.7 7.3 7.5 7.9 8.1	20.8 29.9 27.4 32.6 27.3 26.9 30.4 32.4	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Post	al Che	que a					fices 16)				. D
	423.2 549.3 300.2 301.8 302.0 302.0 302.0 302.5	303.2 300.3 300.2 301.8 302.0 302.0 302.0 302.5	4.0 5.4 5.2 5.8 5.9 6.0 6.0 6.2	11.2 5.9 5.4 5.4 ———————————————————————————————	=	1.5	9.7 5.9 5.4 5.4 —	425.1 499.1 605.6 651.7 667.3 667.3 667.3	0.0 0.0 15.8 18.4 23.7 23.7 23.7 23.3	412.1 472.8 548.4 585.2 623.0 623.0 623.0 634.5			9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.7 2.6 2.7 2.7 2.7 2.7	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July

business of some institutions. — 11) Containing statistical increase of about DM 13 million owing to inclusion of the Berlin business of some institutions (including about DM 98 million secured by real estate and about DM 7 million based on communal security). — decrease of about DM 11 million owing to the West German business of one institution now being reported in West Berlin. — 15) Including statistical decrease of about DM 17) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, of the Berlin business of some institutions. — 18) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the Berlin business of one institution. — 21) Containing statistical increase of one institution (about DM 3 million), in April 1956. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

1. Interim Statements of the Credit

Liabilities

Number of Reporting Month Number of Reporting Institutions Total Total Total Total Sight Deposits Total Total Total Sight Deposits Total Sight Carrying Tax Privileges Total Sight Deposits T	· · · · · · · · · · · · · · · · · · ·	1				n.									
			of Liabili-	ļ	Deposits										Borrowed
Received Total Total Total Total Total Total Sight Total Total Sight Total Total Sight Total Sight Total Sight Total Sight Total Sight Total Sight Total Sight Total Sight Total Sight S					Deposits by Non-bank C					Inter-Bank Depo		sits			
1939 1945		of Reporting Institu- tions		Total	Total				thereof: Savings Deposits carrying Tax	Total			Total	Total	from Credit Institu-
1948 Proc. 47			·	<u> </u>	Pı	ivate	and Pul	lic Mo	rtgage	Banks		1			
1953 Dec. 10	1954 Dec. 1955 June Dec. 1956 April May June	47 47 47 47 47	12.339.0 13.872.9 14.731.8 °) 14.933.5 15.166.3	141.2 136.0 125.9 101.4 92.5 110.5	109.3 115.1 111.1 85.7 83.3 99.1	73.2 73.6 57.4 56.4 69.1	40.5 36.3 27.2 25.8	1.4 1.2 1.1 1.1	0.1 0.1 0.3 0.3 0.3	31.9 20.9 14.8 15.7 9.2 11.4	20.4 14.8 14.6 8.0 8.3	1.0 0.5 0.0 1.1 1.2	232.0 187.1 180.5 203.1 198.1 204.8	7.4 19.9 45.3 40.9 43.8	8.3 0.9 12.5 38.9 33.4 34.7
1955 Dec. 17							Private M	ortgage Ba	anks °)						
1955 Dec. 17	1954 Dec. 1955 June Dec. 1956 April May June	30 30 30 30 30	5,528.2 6,281.3 6,686.0 9) 6,768.8 6,901.0	98.6 93.5 74.1 55.5 47.4 49.9	86.1 79.9 68.7 44.4 42.6 43.0	38.3 31.8 18.3 17.9	40.2 35.7 25.2 23.8	1.4 1.2 0.9 0.9	0.1 0.1 0.1 0.1 0.1 0.1	13.6 5.4 11.1 4.8 6.9	11.6 13.1 5.4 10.0 3.6 3.8	0.9 0.5 0.0 1.1 1.2 3.1	60.7 53.4 52.6 50.6 48.7 54.7	14.2 7.0 8.0 4.4 2.9 9.6	0.6 0.5 1.1 3.1 1.6
1955 June 17							Public 1	Mortgage I	Banks						
1955 Dec. 19	1955 June Dec. 1956 April May June	17 17 17 17 17 17	6.143.2 6.810.8 7.591.5 8.045.7 8.164.7 8.265.3	42.6 42.5 51.8 45.9 45.1 60.6	23.2 35.2 42.4 41.3 40.7 56.1	34.9 41.8 39.1 38.5 48.9	0.3 0.3 0.6 2.0 2.0	- - 0.2 0.2	0.2	7.3 9.4 4.6 4.4 4.5	19.3 7.3 9.4 4.6 4.4 4.5		171.3 133.7 127.9 152.5 149.4 150.1	0.4 11.9 40.9 38.0 34.2	7.7 0.4 11.4 35.8 31.8 32.5
1956 April 14,4866.3 14,141.2 4460.1 2841.8 1731.7 2.2 0.9 984.1 395.7 538.4 550.3 341.3 102.7					Cred	lit Inst	itutio	ns with	Specia		ions				
1953 Dec. 2	1954 Dec. 1955 June Dec. 1956 April May June	19 19 21 20 20 20	13,329.3 14,866.3 15,186.2 ¹⁴) 15,561.1 15,806.7	986.1 1.519.7 1.414.2 1.393.4 1.502.5 1,437.6	364.5 460.1 419.3 389.2 388.2	252.9 215.9 284.8 223.3 218.1 228.2	146.6 173.1 193.7 168.7	1.2 2.0 2.2 2.3 2.4 2.4	0.8 1.0 0.9 0.9 0.9 1.0	954.1 974.1 1.113.3	317.4 374.0 395.7 363.9 472.4 444.2	294.8 781.2 558.4 610.2 640.9 605.2	506.0 474.4 550.3 516.1 568.0 589.6	280.0 179.8 242.3 141.5 179.0 173.2	226.5 126.9 102.7 29.6 102.7 87.5
1955 Dec. 2				Re	constructi	on Loan (Corporatio	n and Fin	anzierungs	-Aktienges	ellschaft =	+)			
1953 Dec. 17	1954 Dec. 1955 June Dec. 1956 April May June	2 2 2 2 2 2	4,865.2 5,087.8 5,407.4 5,467.3 5,473.5									- - - - - -	70.0 101.0 121.0 121.0 121.0		
1955 Dec. 17	_								• • • •						
1953 Dec. 102 678.4 80.4 59.6 59.6 - - 20.8 20.8 - 395.0	1954 Dec. 1955 June Dec. 1956 April May June	17 17 19 18 18 18	6.882.1 8.241.5 9.458.9 9.718.9 ¹⁴) 10.087.6 10,205.3	986.1 1,519.7 1,414.2 1,393.4 1,502.5 1,437.6	373.9 364.5 460.1 419.3 389.2 388.2	252.9 215.9 284.8 223.3 218.1 228.2	119.8 146.6 173.1 193.7 168.7 157.6	1.2 2.0 2.2 2.3 2.4 2.4	0.8 1.0 0.9 0.9 0.9 1.0	612.2 1.155.2 954.1 974.1 1,113.3 1.049.4	317.4 374.0 395.7 363.9 472.4 444.2	294.8 781.2 558.4 610.2 640.9 605.2	506.0 404.4 449.3 395.1 447.0 468.6	280.0 179.8 242.3 141.5 179.0 173.2	226.5 126.9 102.7 29.6 102.7 87.5
1954 Dec. 13					l	nstaln	nent Cr	editIn	stituti	o n s ¹⁷)					
1953 Dec. 13 1,801.2 1,711.6 1,508.1 929.7 10.218) 568.2 — 203.5 203.5 — 89.6 — — 1954 Dec. 13 2,126.6 2,037.0 1,824.0 990.6 — 833.4 — 213.0 213.0 — 89.6 — — 1955 June 13 2,251.8 2,162.2 1,969.2 1,002.1 — 967.1 — 193.0 193.0 — 89.6 — — Dec. 13 2,254.2 2,434.6 2,198.8 1,140.1 — 1,058.7 — 235.8 235.8 — 89.6 — — 1956 April 13 2,679.7 2,473.6 2,294.6 1,125.6 — 1,169.0 — 179.0 179.0 89.6 — — May 13 2,736.7 2,501.2 2,286.2 1,111.5 — 1,174.7 — 215.0 215.0 — 89.6 — June 13 2,731.1 2,504.5 2,312.2 1,114.7 — 1,197.5 — 192.3 193.3 — 89.6 —	1954 Dec. 1955 June Dec. 1956 April May June	120 127 134 146 146 147	912.4 1,076.5 1,285.2 1,301.3 1,338.5 1,350.8	111.7 135.1 121.3 117.6 140.0 120.0	77.6 87.0 73.5 77.8 105.0 85.4	77.6 87.0 73.5 77.8 105.0 85.4			=	34.1 48.1 47.8 39.8 35.0 34.6	34.1 48.1 47.8 39.8 35.0 34.6	- - -	550.1 663.1 824.4 830.5 836.2 861.4	: : :	
1954 Dec. 13		1							vings B)			
	1954 Dec. 1955 June Dec. 1956 April May June	13 13 13 13 13 13	2.126.6 2.251.8 2.524.2 2,679.7 2.736.7 2.731.1	2,037.0 2,162.2 2,434.6 2,473.6 2,501.2 2,504.5	1,824.0 1,969.2 2,198.8 2,294.6 2,286.2 2,312.2	990.6 1,002.1 1,140.1 1,125.6 1,111.5 1,114.7		833.4 967.1 1.058.7 1,169.0 1.174.7 1.197.5	= -	213.0 193.0 235.8 179.0 215.0 192.3	213.0 193.0 235.8 179.0 215.0 192.3		89.6 89.6 89.6 89.6 89.6 89.6	_ _ _	

[&]quot;), 2), 3) and 5) to 8): see footnotes so numbered on third page of Table III B 1. — 9) Containing statistical increase of about DM 180 million owing to inclusion of the Berlin statistical increase of about DM 35 million owing to inclusion of the Berlin business of some institutions. — 12) Containing statistical increase of about DM 113 million owing 14) Including statistical decrease of about DM 63 million owing to the West German business of one institution now being reported in West Berlin. — 15) Including statistical million owing to the West German business of one institution now being reported in West Berlin. — 17) Deposits of instalment credit institutions also contain balances on blocked statistical increase of about DM 37 million. — 10) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Liabilities

Funds							Other		C		unds borrow r periods ⁸)	ed				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Documentary Credits contained in the Borrowings 5)	Own Accept- ances in Circu- lation	Bonds in Circu- lation	Loans taken up for long periods (4 years and over)	Transi- tory Credits (on trust basis only)	Capital Funds including Reserves (Art. 11, German Banking Law)	Reserves, Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values	Other Liabili- ties 7)	Reconstruction Loan Corporation	Credit Institu- tions	Public Authori- ties	Others	Lia- bility on Guaran- tees, etc.	Own Draw- ings in Circu- lation	Endorse- ment Liabili- ties on Redis- counted Bills	End of Month
	<u> </u>		1		Priv	atean	d Publi	c Moi	rtgagı	e Banl	S	· ·		<u>'</u>	· · · · · · · · · · · · · · · · · · ·	
142.7 202.3 179.7 160.6 157.8 157.2 161.0 159.5			2.620.3 4.604.6 5.342.5 6.219.4 6.742.5 ¹⁰) 6.817.9 6.930.8 ²⁰) 7.018.3	2.750.0 3.490.9 3,883.3 4,106.7 4,298.0 ¹¹) 4,355.4 4,385.7 4,430.6	685.7 1.087.4 1,285.7 1,542.1 1,684.3 1.715.6 1,749.4 1,797.0	409.4 479.0 529.8 615.2 656.1 662.4 664.1 666,3	379.1 414.8 491.1 439.7 549.5 549.5 551.4	465.8 553.4 483.5 643.4 496.9 ¹²) 542.1 569.6 532.9	428.0 442.1 465.5 466.7 494.9 ¹⁸) 497.2 493.1 491.4	262.3 356.5 439.1 504.8 586.9 563.4 576.3 589.8	2,213.2 3,025.6 3,476.5 3,924.1 4,139.0 4,242.3 4,298.4 4,369.4	698.2 992.4 1,012.1 943.4 938.8 944.5 947.4 954.2	54.2 123.1 123.1 120.8 121.0 124.2 123.8 125.7		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
						Pri	vate Mort	tgage Ba								
31.8 46.5 46.4 44.6 46.2 45.8 45.1	-		1,929.0 3,483.4 3,978.6 4,540.7 4,916.6 ¹⁰) 4,973.5 5,053.6 ²⁸) 5,125.0	395.7 576.6 728.9 752.9 795.1 ¹¹) 807.7 802.9 806.9	85.2 134.1 166.1 216.6 254.9 261.2 269.5 278.1	109.2 127.7 149.0 168.7 205.3 209.2 210.8 211.8	44.1 60.2 66.3 69.4 95.0 95.4 97.3 96.6	271.6 318.8 292.4 406.3 313.0 ¹²) 325.7 362.3 316.3	259.4 269.6 285.5 283.6 308.1 ¹³) 309.6 306.8 304.8	57.3 97.4 132.0 143.6 178.8 180.3 181.8 189.8	124.5 262.9 368.8 416.2 435.1 446.2 449.8 453.9	90.9 146.3 181.5 188.5 179.1 183.0 185.2 187.6	46.1 110.3 107.1 96.3 90.0 92.0 90.6 90.1		0.0 0.0 0.0 0.0 0.0 0.0 0.0	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							ublic Mor									D
110.9 155.8 133.3 116.0 111.6 111.4 115.9 114.4			691.3 1.121.2 1.363.9 1.678.7 1.825.9 1.844.4 1.877.2 1.893.3	2,354.3 2,914.3 3,154.4 3,353.8 3,502.9 3,547.7 3,582.8 3,623.7	600.5 953.3 1.119.6 1,325.4 1.429.4 1.454.4 1.479.9 1,518.9	300.2 351.3 380.8 446.5 450.8 453.2 453.3	335.0 354.6 424.8 370.3 454.5 454.1 454.1	194.2 234.6 191.1 237.1 183.8 216.4 207.3 216.6	168.6 172.5 180.0 183.1 186.8 187.6 186.3 186.6	205.0 259.1 307.0 361.2 408.1 383.1 394.5 400.0	2.088.7 2.762.7 3.107.7 3.507.9 3.703.9 3.796.1 3.848.6 3.915.5	607.3 846.1 830.7 754.8 759.7 761.5 762.2 766.6	8.1 12.8 16.0 24.5 31.0 32.2 33.2			Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				С			tions w					1				D 4072
208.7 226.0 294.6 308.0 374.6 389.0 416.4 445.5	4.5 2.6 2.0 4.6 7.9 6.0 7.6	10.2 — 16.0 25.7 22.9 19.3 22.3	694.7 1.065.8 1.297.8 1.577.5 1.576.9 ¹⁵) 1.578.4 1.579.7 1.582.5	5.668.5 5,769.0 6,028.4 6,281.5 6,511.1 6,487.7 6,506.1 6,555.2	1,164.3 2,516.6 3,033.9 3,851.7 4,113.7 4,322.8 4,496.4 4,621.0	379.1 431.0 441.7 467.1 462.6 463.2 467.6	245.5 301.2 363.7 363.8 429.0 427.4 426.4 430.0	190.0 171.6 169.7 344.2 157.7 188.8 288.4 172.6	702.3 714.6 702.1 679.8 691.9 676.0 661.7 668.0	438.6 474.7 581.2 628.9 684.8 670.5 673.8 689.0	5.043.4 6.789.3 7.586.8 8.577.9 9.054.2 9,279.5 9.485.5 9,655.0	906.0 618.4 585.4 656.5 689.1 690.2 707.3 714.4	234.1 606.5 702.5 757.7 803.3 789.3 788.8 781.9	0.0	1.128.8 1.164.0 1.121.3 1.396.8 1.671.1 1.571.9 1.427.2 1.271.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
				Reconst	ruction L	oan Corpo	ration an	d Finanz								
44.0 			382.1 382.6 382.7 344.4 344.6 344.6 344.6 344.6	4.247.0 4,065.7 4.132.8 4.284.2 4.414.6 4.398.9 4.421.4 4,451.8	155.0 113.0 162.5 189.4 215.4 215.3 219.5 219.5	5.0 5.1 5.0 5.1 5.0 5.1 5.1	186.2 231.8 273.4 273.5 321.6 321.6 321.7 321.8	69.6 67.0 61.4 209.8 45.1 67.0 168.1 46.7		246.7 195.4 218.2 238.1 221.6 207.8 214.3 215.5	3.645.1 3.838.4 4.064.1 4.247.7 4.436.8 4.433.8 4.452.9 4.484.3	554.2 144.9 90.0 101.0 101.0 101.0 101.0	6.0 322.8 388.2 404.5 403.6 404.0 418.3 420.6		20.0 2.5 1.8 24.7 41.9 43.3 3.4 2.3	Dec. 1953 Dec. 1954 June 1955 Dec. April 1956 May June July
							stitutions	_				1			1 100 0 1	Dog 1052
164.7 226.0 224.6 207.0 253.6 268.0 295.4 324.5	4.5 2.6 2.0 4.6 7.9 6.0 7.6	10.2 — 16.0 25.7 22.9 19.3 22.3	312.6 683.2 915.1 1.233.1 1.232.3 ¹⁵) 1,233.8 1,235.1 1,237.9	1.421.5 1.703.3 1.895.5 1.997.3 2.096.5 2.088.8 2.084.7 2,103.4	2,403.6 2,871.4 3,662.3 3,898.3 4,107.5 4,276.9 4,401.5	425.9 436.6 462.0 457.6 ¹⁶) 457.5 458.1 462.5	69.4 90.4 90.3 107.4 105.8 104.7 108.2	104.6 108.4 134.4 112.6 121.8 120.3 125.9	714.6 702.1 679.8 691.9 676.0 661.7 668.0	279.3 363.0 390.8 463.2 462.7 459.5 473.5	2,950.9 3.522.7 4.330.2 4.617.4 4.845.7 5.032.6 5,170.7	473.5 495.3 555.5 588.1 589.2 606.3 613.4	228.1 283.7 314.3 353.2 399.7 385.3 370.5 361.3	0.0	1.161.5 1.119.5 1.372.1 1.629.2 1.528.6 1.423.8 1,269.0	Dec. 1954 June 1955 Dec. April 1956 May June July
	l <u> </u>	17.2	ا ـــ ا	22.4	[ns	talme1	nt Cred 29.1	it Ins 92.2	titut:	22.7) 	. – 1	3.5	25.0	137.7	Dec. 1953
	- - - - -	12.0 5.8 5.0 4.8 5.4 5.4 5.3		20.7 20.9 21.0 34.0 33.9 33.7 33.7	5.0 6.1 5.6 5.4 5.3 5.3	61.2 72.1 92.8 100.0 100.5 105.0 106.1	40.5 51.9 57.8 70.6 72.1 73.1 71.9	111.2 121.5 157.3 138.4 145.1 146.9 152.2	-	25.7 27.0 26.6 39.4 39.2 39.0 39.1			5.8 5.8 5.1 4.5 4.4 4.3 5.2	14.3 19.1 26.5 31.1 28.0 27.1 25.0	162.7 210.9 262.7 260.3 267.1 270.9 270.8	Dec. 1954 June 1955 Dec. April 1956 May June July
				Post	al Che		d Posta	al Sav	ings	Bank		s ¹⁸)			, ,	Dec. 1953
89.6 89.6 89.6 89.6 89.6 89.6 89.6		1111111		-				116.5 145.9 137.0 132.7		<u>-</u>	89.6 89.6 89.6 89.6 89.6 89.6 89.6					Dec. 1954 June 1955 Dec. April 1956 May June July

business of some institutions. — 10) Containing statistical increase of about DM 13 million owing to inclusion of the Berlin business of some institutions. — 11) Containing statistical increase of about DM 28 million owing to inclusion of the Berlin business of some institutions. — decrease of about DM 25 million owing to the West German business of one institution now being reported in West Berlin. — 16) Including statistical decrease of about DM 36 accounts of firms. — 18) According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics. — 19) Investment account. — 20) Containing

2. Interim Statements of the Credit Institutions in West Berlin 1)

(In millions of DM)

Assets

			Cash R	leserve *)			r-Bank inces 4)		В	ills	Berlin				tors uding ry Credits)		
End of Month	Number of Report- ing Institu- tions 2)	Total of Assets	Total	thereof: Balances on Giro Account at Berlin Central Bank	Postal Cheque Balances	Total	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Che- ques, and Bills for Collec- tion	Total	Of which: Com- mercial Bills	Debt Certifi- cates, Treasury Bills and Non- interest- bearing Treasury Bonds	Secu- rities and Syndi- cate Partici- pations	Equalisation Claims	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets S)
1953 Dec. 1954 May June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	33 38 38 38 40 44 44 45 48 48 51 51 51 51 51 51 51	2,181.1 2,551.5 2,554.0 2,653.3 2,700.2 2,732.3 2,767.9 2,813.7 2,996.7 3,078.6 3,103.3 3,124.5 3,266.6 3,189.5 3,267.9 3,272.8 3,268.5 3,208.8 3,268.5	126.7 151.0 120.7 137.3 114.9 109.0 95.6 98.4 163.0 102.9 120.1 125.1 94.9 103.2 113.0 129.8 113.0	107.1 131.0 101.6 113.8 93.0 88.4 76.4 77.0 140.5 88.7 127.6 97.3 101.7 100.6 70.3 78.1 99.3 105.2 86.5	8.0 4.0 3.1 3.9 3.8 2.4 8.1 4.9 4.2 4.0 4.6 3.4 4.0 4.6 3.4 4.0 3.5 4.0 3.5 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	113.5 192.1 193.8 190.0 209.0 204.9 191.4 200.3 175.5 191.1 223.9 241.9 230.1 224.9 230.1 227.8 244.9 230.2 247.9 257.9	98.1 166.3 181.0 176.6 192.7 184.3 167.7 178.8 149.9 163.0 169.5 190.8 199.2 184.5 235.6 191.0 196.4 168.6 140.8 157.7	15.5 16.8 13.1 12.4 17.4 14.2 15.0 14.7 17.9 15.6 16.7 13.1 14.4 26.5 15.1 14.3 15.7 15.0 19.7 15.3	247.7 253.5 247.8 261.2 262.4 273.2 277.8 278.5 301.0 299.3 278.5 301.6 314.8 317.0 330.0 306.1 335.3	237.2 243:8 237.3 252.8 251.4 263.1 268.2 269.5 290.9 289.3 318.9 306.6 307.2 320.8 308.7 390.3 397.1 320.9	7.0 6.2 2.5 2.5 2.4 2.6 2.3 2.2 2.3 2.2 2.3 2.1 3.1 4.1 4.1 4.2 4.2 2.2	46.3 79.6 86.3 92.5 98.0 96.7 95.6 98.3 94.8 107.2 111.0 114.2 116.4 123.1 123.5 144.2 126.6 156.6 156.6 156.6 166.1	216.0 255.8 255.1 255.7 263.3 263.9 264.3 262.4 261.8 252.3 252.7 258.4 253.7 258.4 253.7 258.4 253.0 253.7 258.6 259.0	530.4 586.2 614.5 651.8 679.4 686.1 688.8 729.6 764.9 773.9 772.1 765.1 756.5 786.5 808.9 808.9 808.9 808.9 808.9 808.9 808.9 808.9 808.9 808.9 809.9	505.2 549.4 577.0 607.3 607.7 638.9 639.5 673.1 690.3 706.0 697.2 688.6 708.8 728.0 729.2 731.2 707.8	794.9 870.7 876.0 902.9 921.1 927.0 944.9 970.6 984.8 1.019.1 1.043.4 1.062.4 1.081.7 1.081.7 1.097.7 1.122.2 1.125.3 1.172.0	75.1 135.6 141.1 144.2 156.1 159.0 191.6 196.1 197.6 194.3 194.5 197.8 198.9 210.3 218.5 224.6 224.9 225.4 221.1
1956 Jan. Feb. March April ⁸) April ⁹) May June July Aug.	55 57 57 57 41 41 41 42 43	3,372.7 3,395.5 3,430.1 3,440.8 3,197.9 3,230.6 3,300.7 3,304.0 3,375.0	114.2 128.6 139.0 153.9 151.4 119.5 126.5 126.8 126.9	88.5 105.2 117.6 127.1 125.3 87.2 102.2 99.1 105.5	3.0 4.1 4.1 3.0 2.8 4.6 4.5 2.8 4.5	203.4 206.0 232.8 222.5 196.1 256.3 285.8 258.2 273.4	178.4 185.9 211.9 202.0 182.3 244.6 263.4 238.6 249.3	12.3 13.5 17.5 17.7 17.1 14.9 13.1 14.2 16.1	322.8 304.3 285.3 291.7 263.2 267.9 288.3 297.7 309.4	313.7 296.6 275.9 281.8 257.5 277.9 287.4 299.2	5.2 5.9 5.9 5.9 5.9 8.9 8.9 8.9	165.6 167.0 165.7 169.3 161.6 159.1 156.1 164.1 163.2	250.4 252.4 254.8 251.7 244.0 242.2 241.9 235.1 236.2	847.9 ^r) 851.2 ^r) 866.8 ^r) 849.1 777.9 ^r) 757.3 ^r) 773.4 774.9 779.3	722.9 ^r) 736.4 ^r) 713.9 654.8 ^r) 658.1 ^r)	1,254.3°) 1,265.9°) 1,258.6°) 1,274.7 1,183.3°) 1,207.8°) 1,205.0 1,225.3 1,256.0	193.6 196.8 199.6 201.3 194.6 ^c) 192.1 ^c) 197.2 196.0 201.1

Liabilities

			Dep	osit s		incl	ed Funds, luding ory Credits		Loans		-	Origin for I	of Monies onger peri	taken up ods ⁷)	-	
End of Month	Total of Liabili- ties	Business and Private Custom- ers	Public Authori- ties	Credit Insti- tutions	Savings Deposits	Total	thereof: Monies taken up for more than 6 months, but less than 4 years	Own Accept- ances in Circu- lation	taken up for long periods (4 years and over) including Transi- tory Credits	Capital Funds, including Reserves (Art. 11, German Banking Law)	Other Liabili- ties *)	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953 Dec.	2.181.1	568.5	250.6	145.9	215.1	66.0	13.5	11.8	746.5	72.1	104.6	15.8	741.6	2.6	42.8	48.0
1954 May June July Aug. Sep. Oct. Nov. Dec.	2,551.5 2,554.0 2,653.3 2,700.2 2,732.3 2,767.9 2,813.7 2,936.3	627.9 612.5 641.9 616.5 618.4 621.7 620.5 600.6	427.9 383.3 379.4 373.9 374.5 347.9 337.6 322.0	102.8 125.0 153.1 166.8 179.3 193.9 208.6 256.4	266.9 278.3 288.3 296.7 507.8 341.8 553.2 376.2	36.1 60.1 64.5 64.2 51.0 43.7 46.8 76.3	10.1 13.9 17.0 17.6 18.2 16.4 18.6 18.5	16.3 16.4 5.4 10.5 16.6 15.7 14.4 17.6	781.1 780.4 806.1 820.8 824.9 838.1 861.0 893.9	79.0 79.7 81.3 83.0 83.4 83.7 84.4 87.5	213.5 218.3 233.3 267.8 276.4 281.4 287.2 305.8	24.5 26.6 29.6 33.1 34.7 35.0 40.1 43.6	765.7 766.9 791.2 802.8 805.7 816.9 836.8	1.8 1.5 3.0 3.0 3.0 3.0 3.0 8.3	41.6 41.8 42.6 44.8 51.5 52.2 58.0 65.2	33.7 35.1 30.7 40.9 49.1 58.9 58.9 68.7
1955 Jan. Feb. March April May June July Aug. Ser. Oct. Nov. Dec.	2,950.1 2,960.7 3,078.6 3,103.3 3,124.5 3,206.6 3,189.5 3,267.9 3,272.8 3,268.5 3,320.8 3,426.2	620.4 611.3 628.1 644.3 659.1 658.1 671.6 665.0 664.9 684.0 694.7 694.2	350.3 328.7 377.5 401.6 393.1 393.8 375.5 420.1 354.2 308.5 324.1 327.8	247.5 240.8 266.1 244.9 236.3 259.4 236.5 218.6 240.9 238.7 232.0 259.5	393.9 406.5 418.4 429.4 439.3 450.7 460.9 476.4 485.3 495.8 505.2	49.9 54.0 68.8 54.6 48.9 56.3 50.7 76.4 78.0 80.1 78.0 89.8	16.7 16.2 17.5 16.0 15.9 16.8 16.4 36.5 36.5 38.1 38.6 40.7	8.5 21.8 19.8 5.4 10.9 15.3 6.4 6.5 19.6 17.0 18.3 30.6	899.8 911.7 914.0 927.2 939.9 953.6 963.7 970.0 966.1 986.6 1,008.2	88.8 89.2 96.4 100.6 103.2 113.4 113.7 113.8 114.3 115.3 120.8	291.0 296.7 289.5 295.3 293.8 305.5 327.4 345.6 366.6 366.6 367.2	48.4 50.8 54.5 56.1 57.1 69.3 92.9 96.3 101.2 104.5	860.3 869.8 869.3 879.1 889.8 897.3 888.5 900.3 904.3 897.1 914.7 935.3	8.4 7.9 8.4 8.4 9.7 6.4 7.4 6.4 6.5 6.5	68.9 79.3 71.0 74.8 84.3 81.7 81.1 79.9 73.8 75.7	64.0 96.6 88.7 63.1 75.3 72.7 66.8 74.5 109.0 103.0 92.4 99.0
1956 Jan. Feb. March April*) April*) May June July Aug.	3.426.2 3.372.7 3.395.5 3.430.1 3.440.8 3.197.9 3.230.6 3.300.7 3.304.0 3.375.0	694.2 692.6 686.8 673.4 722.4 687.7 699.7 716.5 744.5	327.8 334.0 322.9 334.7 320.0 297.0 289.9 271.9 278.6 285.3	202,8 216.4 216.0 202.2 157.7 171.1 178.8 154.9 180.5	534.8 567.3 580.0 593.9 592.2 604.0 619.2 525.5 633.6	101.1 101.2 114.2 79.0 78.2 53.6 74.2 65.1 67.6	40.6 44.6 45.7 45.1 45.7 23.3 23.4 31.9 32.0	32.8 28.8 29.7 21.1 20.8 31.9 27.9 27.0 24.3	1,008.2 991.4 1,000.2 1,008.0 1,014.1 987.9 1,009.3 1,030.6 1,018.0 1,043.2	121.9 125.8 129.8 137.9 141.5 144.1 144.3 144.5 144.7	341.3 346.1 344.3 350.2 234.9 227.0 237.3 245.9 251.2	107.6 109.2 114.3 120.6 140.7 126.1 103.3 108.7 113.9 117.2	935.3 917.5 925.0 927.5 912.9 906.8 927.6 944.5 935.2 956.6	5.7 5.7 5.7 5.7 0.8 1.8 1.8 1.8	82.9 83.5 81.8 86.8 86.1 79.2 78.6 81.1 77.0 76.8	99.0 118.6 136.2 157.4 138.8 125.7 120.6 99.8 90.6 80.9

¹⁾ Excluding Postal Cheque Office and Postal Savings Bank, but including Berliner Industriebank AG, instalment credit institutions, and one agricultural credit cooperative. — *) 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. — *) Cash, and balances at Berlin Central Bank. — *) Balances at less than four years. — *) After deduction of Equalisation Claims sold. — *) Not identical with similarly named balance-sheet item. Includes all those items of the return which are not specified in the table. — *) Includes funds contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months; long-term loans; and transitory credits. — *) In April 1956 the method of collecting statistics on credit institutions engaging in business in West Berlin as well as in Western Germany was re-arranged. Whereas up to that time the Berlin part business of these institutions was included in the Berlin statistics, from April 1956 onwards the total business of the majority of institutions has been included in the West German statistics. For comparison the results obtained according to the new method (April, second line) are preceded by the results obtained under the old method. The West Berlin business of all credit institutions engaging in business in West Berlin is shown in the monthly reports of the Berlin Central Bank. — *) Revised.

IV. Interest Rates

1. Interest Rates of the Central Banking System

a) The Central Banking System's Rates for Discounts and Advances, and Special Rate of Interest charged for failure to meet the Minimum Reserve Requirement

Applicable	with B	ied in Transactions prowers al Banking System	in Transactions wit	by Bank deutscher Länder h Land Central Banks Central Bank	Special Rate of Interest charged to Credit Institutions for failure to meet
as from:	Discounts 1)	Advances on Securities	Discounts	Advances on Securities	Minimum Reserve Reguirement
		º/a pe	r annum		³/o p. a. over advance rate
1948 July 1 Dec. 1	5	6	1	2	1 3 *** **.
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ / ₂		-	
1950 Oct. 27 Nov. 1	62)3)	. 7			1
1951 Jan. 1 July 1			. 3	4 5)	3
1952 May 29 Aug. 21	5 ⁴) 4 ¹ /2	6 5 ¹ / ₂	2 1 ½	3 ⁵) 2 ¹ / ₂ ⁵)	*
1953 Jan. 8 June 11	4 3 1/2	5 4 ¹ / ₂	1 1/2	2 1 1/2	
1954 May 20	3	4 4 ¹ /2	1/2	1 1 1/2	
1955 Aug. 4 1956 March 8 May 19 Sep. 6	3 1/z 4 1/2 5 1/2 7) 5 7)	5 1/2 6 1/2 6	1 1/2 6) 2 1/2 8) 2 8)	2 1/2 5) 3 1/2 5) 3 5)	

2) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes 3) and 4). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 %, for the time being, by decision adopted by the Board of Directors of the Bank deutscher Länder on 3 Aug. 1948. By decision of 9/10 November 1949 the Board of Directors authorised the Board of Managers to fix varying rates for bills in this class, in accordance with the discount rates of the foreign central Banks concerned. The same applies to bills in DM which have been accepted abroad (Decision of 22/23 March 1950), and also to export drafts (Decisions of 15/16 November 1950 and 23/24 May 1951); see also footnote 7). — 7) Promissory notes arising under the export promotion scheme of the Reconstruction Loan Corporation were discounted at the preferential rate of 4% even after the raising of the discount rate on 27 October 1950 (Decision of 29/30 November 1950). This privilege in regard to the interest rate was cancelled by decision of 7/8 November 1951; and it could then be claimed only for promissory notes arising from credits which were granted or promised not later than 7 November 1951. — 3) Under a decision taken by the Board of Directors of the Bank deutscher Länder on 20 December 1950 the interest rate for cash advances to the Reconstruction Loan Corporation was fixed, with effect from 27 October 1950, at 4% in the case of lendings to agriculture, maritime shipping and housebuilding, while for credits serving other purposes it was fixed at 5½ %. — 4) Since 29 May 1952 there has been in effect only the special arrangement mentioned under 3) for lendings to be used for financing agriculture, maritime shipping and housebuilding, to which lendings the rate of 4% continues to apply. — 5) The rate charged by the Bank deutscher Länder for advances on securities to the affiliated Land Central Banks and the Berlin Central Bank is, however, 2% in so far as the amount of the advances so taken by any

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

Applica as fron		Federal Gov Federal	y Bills of rernment and Railways ng for	No Fede		ng Treasury Bon Federal Railwa Administration ing for	ays and	_	gency Bills
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
1953 Jan. Jan. Jan. Mar. Apr. June June Aug. Sep.	3 13 10 11 19	21/0	4 3 3/8 3 1/4 3 3/8 3 1/4 3 1/4 2 1/8 2 1/8 2 1/8 3 3 3/8	4 ⁵ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 4 ¹ / ₈ 3 ³ / ₄ 3 ¹ / ₂ 3 ¹ / ₂	5 1/4 4 2/4 4 5/8 4 7/8 4 3/4 4 3/4 4 3/8 4 1/4 4	5 4 ³ /4 4 ³ /4 4 ¹ /2 4 ¹ /2	5 1/4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4 1/8 3 1/2 3 8/6 3 8/6 3 8/6 3 8/6 3 8/6 3 2 7/6	41/4 35/8 31/2 38/4 31/2 31/2 31/8 31/8
1954 Jan. Jan. Mar. Apr. Apr. July Aug. Aug Nov. Dec.	8 18 8 7 21 22 12 13 23 23 29	2 5/8 2 5/8 2 7/8 2 3/4	2 ⁷ / ₈ 2 ⁸ / ₄ 3 ¹ / ₈ 2 ¹ / ₈ 2 ¹ / ₂ 2 ¹ / ₂ 2 ¹ / ₂ 2 ¹ / ₈ 2 ¹ / ₈ 2 ¹ / ₈ 2 ¹ / ₈	3 1/4 3 1/4 3 1/4 3 1/8 3 1/8 3 2 7/8 2 7/8 2 7/8 3 3 1/8	3 3/4 3 3/4 3 3/4 3 5/8 3 1/8 3 1/8 3 1/8 3 1/8	4 1/4 4 1/4 4 1/4 4 1/4 4 1/8 3 3/8 3 1/2 3 1/2 3 1/6	48/4 48/4 48/4 45/4 41/9 41/8 41/8 44/8	27/8 28/4 327/8 28/4 21/2 21/2 28/8 28/8 28/8 28/8 28/8	3 7/ ₈ 3 1/ ₈ 3 7/ ₈ 3 7/ ₈ 2 5/ ₈ 2 5/ ₈ 2 1/ ₂ 2 8/ ₈ 2 1/ ₂ 2 8/ ₄ 2 8/ ₄
1955 Jan. Jan. Feb. Mar. Apr. June July Aug. Sep. Sep. Oct. Nov.	24 4 7 25 3 14 20 4 2	21/4 21/5 21/6 21/6 21/8 21/8 21/8 21/8 21/8 21/8 31/4	2 3/s 2 1/4 2 1/4 2 1/2 2 5/s 2 1/2 2 5/s 2 3/4 3 1/4 3 3/8 3 3/8	3 7/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 3 1/8 3 1/8 4 1/4	3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 1/s 3 3/s 3 3/s 3 3/s 4 1/s 4 1/s	3 1/2 2 2 3 3 1/2 3 3 5 1/2 3 3 5 1/2 3 3 5 1/2 3 3 5 3 3 4 4 4 3 4 4 4 3 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4 4 4 4 3 4	3 8/4 4 3 8 4 4 1/4 4 5/6 6 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6	2 % s 2 1/4 s 2 2 1/2 s 2 2 1/2 s 2 2 1/2 s 2 2 1/4 s 3 3 1/2 s 3 3 1/2 s 3 3 1/2 s	2 1/g 2 1/g 2 1/g 2 5/g 2 5/g 2 5/g 2 5/g 2 7/g 3 1/g 3 1/g 3 5/g
1956 Jan. Jan. Mar. Mar. Apr. May June Sep.	. 8 . 26 . 27 . 22	3 1/4 3 1/4 4 3 7/8 4 1/8 5 1/8 5 1/4 4 3/4	3 3/8 3 3/8 4 1/8 4 4 1/4 5 1/4 5 3/8 4 7/8	4 1/2 4 8/4 5 1/4 5 5 5 8/4 6 5 3/4	4 3/4 5 1/2 5 1/4 5 1/4 6 6 1/4	5 1/4 5 3/4 5 1/2 5 1/2 6 1/4 6 1/2	5 1/4 5 1/2 6 5 8/4 5 8/4 6 1/2 6 1/2	3 1/2 3 1/2 4 1/4 4 1/8 4 8/8 5 8/8 5 1/2 4 7/6	35/8 35/8 43/8 41/4 41/2 55/8

2. The Debtor and Creditor Interest Rates in force

Debtor Interest Rates of Credit Institutions as from 6 September 1956,

	Baden-Württer	mberg 2)	Bavaria	2) .	Bremen	²)	Hamburg	3 ³)
	1		<u> </u>			: •.	<u> </u>	
			btor Intere Central Bank Disc		-	-		
entral Bank Discount Rate	5		5		5		5	
entral Bank Advance Rate	6		6		6		6	
harges for Credits		1		1			- 1-4-1	1 4-
1. Charges for Credits in Current Account 4)	in detail	total	in detail	total	in detail	total	in detail	to
(a) Approved Credits Interest Credit Commission	A + 1/2 % 1/4 % per month	9 1/2	A + 1/2 0/0 1/4 0/0 per month	9 1/2	A + 1/2 0/0 1/4 0/0 per month	9 ¹ / ₂	A + 1/2 % 1/4 % per month	9
(b) Overdrafts	-				-	1 7		!
Interest Overdraft Commission	A + 1/2 0/0 1/8 0/00 per day	11	A + 1 1/2 0/0 1/8 0/00 per day	12	A + 1/2 º/o 1/8 º/oo per day	11	A + 1/2 % 1/8 % per day	1
Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/20/0 1/40/0 per month	g 1/2	D + 1/2 % 1/4 % per month	g 1/2	D + 1/2 0/0 1/4 0/0 per month	8 1/2	D + 1/2 0/0 1/4 0/0 per month	. 8
3. Charges for Discount Credits (a) Items of DM 20,000.—	-/e /o per month		-74 70 per month	1	74 70 per monen	6 72	74 77 per menta	, ,
or above Interest Discount Commission	D + 1/2 0/0 1/8 0/0 per month	7	D + 1 1/2 % 1 % per month	7 7/10	D + 1/2 0/0 - 1 0/0 1/8 0/0 per month	7-71/2	D + 1 % 1/8 % per month	7
(b) Items from DM 5,000.— to under DM 20,000.— Interest	D + 1/2 0/0		D + 1 1/2 0/0		D + 1/2% - 1%		D + 1%	;
Discount Commission (c) Items from DM 1,000,—	1/8°/o per month	7	1º/10 per month	7 7/10	1/8 9/0 per month	7-71/2	1/8 0/0 per month	. 7
to under DM 5,000.— Interest Discount Commission	D + 1 % 1/8 % per month	7 1/2	D + 1 ½ % 1/8 % per month	8	D + 1/2 0/0 - 1 0/0 1/6 0/0 per month	71/2-8	D + 1 % 1/e % per month	
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 % o 1/6 % per month	8	D + 1 1/2 % 1/6 % per month	8 1/2	D + 1/2 0/0 - 1 0/0 1/4 0/0 per month	81/2-9	D + 1 % 1/4 % per month	
4. Drawings on Customers Interest	no rates fix	ced	no rates fixe	ed	no rates fix	ed	no rates fix	ed
Credit Commission 5. Turnover Commission	no terms st	ated	1/80/0 per hal	f-year,	1/20/00 on the side of the acco balance brought	larger	Calculation acc Art. 5 of Agre Debtor Interest.	ording ement
	· · · · · · · · · · · · · · · · · · ·		on minimum of the highest debit	balance	balance brought minimum 1/2% pe on amount of	r halt-year	with instructions Reich Credit S Office on 5 M	upervi
6. Minimum Charges for Discounting	DM 2	•	DM 2.—	-	DM 2.—		DM 2	-
7. Domicile Commission	1/2 0/00, minimum	DM —.50	not fixed	1	1/2 0/00		not fixe	d
		Credi	tor Interest	t Rate	37), in per cent	per annu	m	
eposit Interest Rates 1. for Monies payable on Demand								
(a) on Accounts free of Commission (b) on Accounts subject to Commission	1 ¹ / ₄ 1 ³ / ₄		1 ¹ / ₄ 1 ³ / ₄		1 1/4 1 3/4		1 ^{1/4 8}) 1 ^{3/4}	
Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of	3 1/2		3 1/2		3 1/2		3 1/2	
(1) 6 months to less than 12 months (2) 12 months and over	4 ¹ / ₂ 5 ¹ / ₂		4 ¹ / ₂ 5 ¹ / ₂		4 ¹ /2 5 ¹ /2		4 ¹ / ₂ 5 ¹ / ₂	
	For deposited as		For deposited am		For deposited an		For deposited an	
3. for Monies at Notice of	less than DM 50,000.—	A 50,000.— and over 41/2		50,000.— nd over 41/2	less than DM DM 50,000.— a	50,000 nd over 4 1/2	less than DM DM 50,000.— a	1 50,00 and ove 4 1/1
(a) 1 to less than 3 months (b) 3 to less than 6 months (c) 6 to less than 12 months (d) 12 months and over*)	4 3/4 5 1/4 5 1/2	5 5 1/2 5 3/4	4 ³ / ₄ 5 ¹ / ₄ 5 ¹ / ₂	5 5 ¹ / ₂ 5 ³ / ₄	4 ³ / ₄ 5 ¹ / ₄ 5 ¹ / ₂	5 1/2 5 3/4	4 3/4 5 1/4 5 1/2	5 5 1/1 5 3/4
4. for Monies placed for Fixed Periods of	4 1/4	4 1/2	41/4	4 1/2	41/4	4 1/2	41/4	4 1/:
(a) 30 to 89 days (b) 90 to 179 days	4 3/4 5 1/4	5 1/2	4 3/4 4 3/4 5 1/4	4 -/2 5 5 1/2	4 */4 4 */4 5 */4	4 '/2 5 5 ¹ /2	4 1/4 4 3/4 5 1/4	4 */: 5 5 ¹ /:
(c) 180 to 359 days (d) 360 days and over ⁹)	5 ¹ / ₂	5 8/4	5 1/2	5 3/4	5 1/2	5 1/2 5 3/4	5 1/4 5 1/2	5 3/4
5. Preferential Rate of Interest 10)	1/8 — 1/	'z	1/8 1/2		1/8 1/2		1/8 — 1/2	:

¹⁾ Compiled from data furnished by the Land Central Banks on the basis of notifications, published by the Bank Supervisory Authorities of the Lands, concerning the fixing of types of credit. — 2) Normal rates. It is permissible, with the approval of the appropriate Bank Supervisory Authority, to charge higher rates in cases where there is good may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for irrespective of the charges for discounting. — 9) Also for bills on places where there is no Land Central Bank or branch of one. — 7) These maximum rates apply to transactions insurance companies. — 8) No interest is paid, at the Hamburg clearing banks, on giro accounts amounting to not more than DM 10,000.—.— 9) In the case of monies at notice or Special Bank Supervisory Commission and with the conditions laid down in the notifications of the various Bank Supervisory Authorities, credit cooperatives whose balance-sheet may, as from April 1954, exceed the maximum rates fixed for creditor interest by no more than the rates here shown; for a specification of the rates, see the special table in the

in the Lands of Western Germany and in West Berlin 1)

Creditor Interest Rates of Credit Institutions as from 1 October 1956

Hesse ²)	Lower Saxony 2)	North Rhine- Westphalia ²)	Rhineland-Palatinate 2)	Schleswig-Holstein ²)	West Berlin ²)
	· .	1 / I			
			es, in per cent per annu A = Central Bank Advance Ra		
5	5	5 .	5	5	5
6	6	6	. 6	6	. 6
in detail total	in detail total	in detail total	in detail total	in detail total	in detail tota
A + 1/2 0/0 1/4 0/0 per month 9 1/2	A + 1/2 0/0 1/4 0/0 per month 9 1/2	A + 1/20/0 1/40/0 per month 9 1/2	A + 1/20/0 1/40/0 per month 9 1/2	A + 1/2 % 1/4 % per month 9 1/2	A + 1/2 0/0 1/4 0/0 per month 9 1/
A + 1/2 0/6 1/8 0/00 per day 11	A + 1/2 0/0 1/8 0/00 per day 11	A + 1/20/6 1/80/00 per day 11	A + ½0% 1/80% per day 11	A + 1/2% 1/8% per day 11	A + 1/2 0/e 1/0 0/00 per day 11
D + 1/2 0/0 1/4 0/0 per month 8 1/2	D + 1/2 8/0 1/4 9/5 per month 8 1/2	D + 1/2 0/0 1/4 0/0 per month 8 1/2	D + 1/2 0/6 1/4 0/6 per month 8 1/2	D + 1/2 0/6 1/4 0/6 per month 8 1/2	D + 1/20/0 1/40/0 per month 8 1/
$D + \frac{1}{2} \frac{6}{6}$ 1/8 6/6 per month 7	A + 1/20/0 1/240/0 per month 7	D + 1 1/2 % 1/24 % per month 7	D + 1 1/2 0/0 1/24 0/0 per month 7	D + 1 % 7 1/2	D + 1 % 7 1,8 % per month 7 1,
D + 1/2 % 7 1/2 % 7 1/2	A + 1/2 0/0 1/12 0/0 per month 7 1/2	D + 1 ½ 0/0 1/12 0/0 per month 7 1/2	$\begin{array}{c c} D + 1^{1/2} {}^{0/6} \\ & \\ 1/24 - 1/12 {}^{0/6} \text{ permonth} \\ 7 - 7^{1/2} \end{array}$	D + 1 % 7 1/2	D + 1% of per month 7 1,
D + 1 ¹ / ₂ •/ ₀ 1/8•/ ₀ per month 8	A + 1/2°/e 1/6°/o per month 8	D + 1 ¹ / ₂ ⁰ / ₀ 1/8 ⁰ / ₀ per month 8	D + 1 1/2 0/0 1/8 0/0 per month 8	D + 1 % 8	D + 1% 1/6 % per month 8
D + 1 ½ 0/0 1/8 0/0 per month 8	A + $\frac{1}{2}$ % per month $8\frac{1}{2}$ %	D + 1 ½ 0/0 1/8 0/0 per month 8 5)	D + 1 ¹ / ₂ ⁰ / ₀ 1/ ₈ ⁰ / ₀ per month 8 ⁵)	D + 1 % 9/0 9 % 9 % 9 %	D + 1 % o 1/4 % per month 9
A + 1/2 0/0 1/4 0/0 per month 9 1/2	no rates fixed	no r ates fixed	A + 1/2 % 1/4 % per month 9 1/2	no rates fixed	no rates fixed
Interest, together with instr	rt. 5 of Agreement on Debtor uctions issued by Reich Credit e on 5 March 1942	1/8º/o per balf-year	Calculation according to Art Interest, together with instruc Supervisory Office	. 5 of Agreement on Debtor tions issued by Reich Credit on 5 March 1942	1/2 - 1 0/00 of turnover larger side, minimum 1 p. a. of amount of cre
DM 2	DM 2.—	DM 2	DM 2.—	DM 2.—	DM 2
1/2 °/00, minimum DM50	1/2 1/00, minimum DM50	1/2 0/00, minimum DM —.50	1/2 0/00, minimum DM —.50	not fixed	not fixed
And the second of	Credit	tor Interest Rates	⁷), in per cent per annun	n	
1 1/4	11/4	$_{1}\eta_{i}$	11/4	1 1/4	11/4
1 3/4 1,11 1.	13/4	1 3/4	1 3/4	1 3/4	18/4
3 ¹ / ₂	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
4 ½ 5 ½ 5 ½	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2
For deposited amount of less than DM 50,000.— M 50,000.— and over 41/4 41/2	For deposited amount of less than DM 50,000.— DM 50,000.— and over 4 1/4 4 1/2	For deposited amount of less than DM 50,000.— and over 41/4 41/2	For deposited amount of less than DM 50,000.— and over 41/4 41/2	For deposited amount of less than DM 50,000.— and over 4 1/4 4 1/2	For deposited amount of less than DM 50,000 and over 41/4 41/2
4 -74 4 -72 4 -72 5 1/4 5 1/2 5 1/2 5 1/2 5 1/4	4 ³ / ₄ 5 5 1/ ₂ 5 1/ ₂ 5 3/ ₄	4 ³ / ₄ 5 5 ¹ / ₄ 5 ¹ / ₂ 5 ¹ / ₂ 5 ³ / ₄	43/4 5 51/4 51/2 51/2 53/4	4 8/4 5 5 1/4 5 1/2 5 1/2 5 8/4	4 3/4 5 5 1/2 5 1/2 5 8/4
4 1/4 4 1/2 4 3/4 5 5 1/4 5 1/2 5 1/2 5 5/4	41/4 41/2 48/4 5 51/4 51/2 51/2 58/4	4 ¹ / ₄ 4 ¹ / ₂ 4 ³ / ₄ 5 5 ¹ / ₄ 5 ¹ / ₂ 5 ¹ / ₂ 5 ³ / ₄	4 1/4 4 1/2 4 3/4 5 5 1/4 5 1/2 5 1/8 5 3/4	4 1/4 4 1/2 4 3/4 5 5 1/4 5 1/2 5 1/2 5 3/4	41/4 41/2 48/4 5 51/4 51/2 58/4
5 1/2 5 3/4	5 1/2 5 3/4	5 7/4	1/8 — 1/2	1/8 1/2	1/8-1/2

interest and commission rates. The table does not take account of special rates or preferential arrangements which in certain Lands have been provided and agreed for various reason for doing so. — *) Maximum rates. — 4) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission credits may deviate from total charges as quoted above. — 5) For items under DM 1,000.— a processing fee of DM 1.— to DM 2.— is to be charged, according to circumstances, with non-banker customers. 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, and at fixed periods in groups 3 (d) and 4 (d), the deposit interest rate is 6% for deposited amounts of DM 1,000,000.— and over. — 19) In compliance with a decision adopted by the total does not exceed DM 40 million, joint stock companies and other corporations, private bankers and partnerships with a balance-sheet total not greater than DM 60 million Monthly Report of the Bank deutscher Länder for September 1955, page 38.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

0/o per annum

	Central Bank	Central Bank	Charges in Current	for Credits Account 1) 2)	Charges for	Charges f	or Discount Credi	ts 1)3), items amo	unting to
Applicable as from:	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits	DM 20,000 or above	DM 5,000 to under DM 20,000	DM 1,000 to under DM 5,000	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6		10 ¹ /2	S 1/2 — 9 1/2	6 ¹ /2 7	7 7 1/2	7 ^{1/2} 8	8 8 1/2
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ /2 5	9 S 1/2	10 ¹ /2 10	8 -9 7 1/2 - 8 1/2 4)	6 ¹ / ₂	7 6 ¹ /2 8 ¹ /2	7 1/2 7	8 7 ¹ / ₂ ⁵)
1950 Oct. 27 1952 May 29 Aug. 21	6 . 5 4 1/2	7 6 5 1/2	10 ¹ /2 9 ¹ /2 9	12 11 10 ¹ /2	9 1/2 8 1/2 8	8 7 6 1/2	7 ^{1/2} 7	8 1/2	8 7 ¹/₂
1953 Jan. 8 June 11	4 3 1/2	5 4 ¹ / ₂	\$ 1/2 \$	10 9 1/2	7 1/2 7	5 1/2	6 1/2 6 5 1/2	7 6 ½	7 6 1/2 6
1954 May 20 July 1	3	4	₹ 3/4	91/2	6 1/2	5 1/2	. 572	6 6 ¹ /2	6 ½
1955 Aug. 4 1956 Mar. 8 May 19 Sep. 6	3 1/2 4 1/2 5 1/2 5	4 1/2 5 1/2 6 1/2 6	5 9 12 3 1/2	9 1/2 10 1/2 11 1/2 11	7 8 9 g 1/2	6 1/2 7 1/2 7	7 8 7 1/=	7 1/2 8 1/2 8	7 1/2 8 1/2 8

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the competent Bank Supervisory Authority. Including credit, acceptance, or discount commission, but not including turnover commission. Official rates; charging of lower rates permissible. In cases where there is good reason for doing so, higher rates may be charged with the approval of the competent Bank Supervisory Authority. — *1) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from credits firmly approved or, in the case of tacitly granted credit, from the highest balance. Hence, in individual cases total charges for credits may deviate from total charges as quoted above. — *1) Not including domicile commission. — *1) From 1 Sep. 1949 to 26 Oct. 1950 = $7^{1/2}$ %, — *5) From 1 Sep.

b) Creditor Interest Rates 1)

0/o per annum

	Monies on De		s	avings Depo	sits		Monies at	Natice²) of		Monie	s placed for	Fixed Periods	²) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice	with Agre of Not 6 to less than 12 months	ed Period tice of 12 months and over	1 to less than 3 months	3 to less than 6 months	6 to less than 12 months	12 months and over 3)	30 to 89 days	90 to 179 days	180 to 359 days	360 days and over	Postal Savings Deposits
1948 Sep. 1	1	,	2 1/2	3	4	2 1/4	28/4	3	3 3/4	2 1/4	23/4	3	3 2/4	2 1)
1949 Sep. 1	1	1 1/2	2 1/2	. 3	4	2 1/4	2 1/2	27/8	3 3/4	2 1/4	2 1/2	23/4	3 1/2	21/4
1950 July 1 Dec. 1	1 1	1 1/2 1 1/2	2 1/2 3	3 3 1/2	4 4 1/2	2 1/4 3 1/2	2 1/2 3 7/8	2 ⁷ /8 4 3/8	3 3/4 4 3/4	2 1/4 3 1/2	2 1/2 3 1/8	23/4 41/4	3 ¹ / ₂ 4 ⁵ / ₈	21/45)
1952 Sep. 1	1	1 1/2	3	3 1/2	4 1/2	3	3 3/B	3 7/8	4 1/4	3	3 3/8	3 3/4	4 1/8	23/4
1953 Feb. 1 July 1	1 3/4	1 1/2 1 1/4	3 3	3 1/2 3 1/2	4 1/4 4 1/4	2 1/2 2 1/4	2 7/8 2 5/8	3 ³ /8 3 ¹ /8	3 3/4 3 1/2	2 1/2 2 1/4	2 ⁷ /8 2 ⁵ /e	3 ¹ / ₆	3 ⁵ /8 3 ² /8	23/4 23/4
1954 July 1	1/2	1	3	3 1/4	4	2	2 3/B	207/8	3 1/4	2	2 ³ /8	23/4	3 1/8	22/4
1955 Aug. 4	3/4	1 1/4	3	3 1/2	4	2 3/8	23/4	3 1/4	3 3/4	23/8	23/4	3 1/8	3 ⁵ /8	23/4
1956 Mar. 16 May 19 Oct. 1	1 1 1/2 1 1/4	1 1/2 2 1 3/4	3 3 1/2 3 1/2	4 4 1/2 4 1/2	5 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 ⁸ / ₄ 4 ⁸ / ₄ 4 ⁸ / ₄	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	3 3/8 4 1/4 4 1/4	3 ⁸ / ₄ 4 ⁸ / ₄ 4 ³ / ₄	4 ¹ / ₄ 5 ¹ / ₄ 5 ¹ / ₄	45/6 51/2 51/2	2 3/4 0) 3 1/4

¹⁾ Rates applying in Hesse; compiled from data furnished by the Land Central Bank of Hesse on the basis of announcements by the Hessian Bank Supervisory Authority. Maximum rates — lower rates are permissible —, applying to transactions with non-bank customers. — 3) For larger amounts deposited (DM 50,000.— or more and DM 1 million or more, respectively) higher rates of interest are paid. For the arrangement at present in force, see Table 2 "The Debtor and Creditor Interest Rates in force in the Lands of Western Germany and in West Berlin". — 3) In so far as monies at notice of 6 months and over carry higher rates of interest than monies placed for corresponding fixed periods, the rates quoted may be granted only where the customer does not take advantage of the right to demand repayment, in the case of monies at notice of 6 to less than 12 months for at least three months, and in the case of monies at notice of 12 months and over for at least six months, in each case from the date of the agreement. Otherwise only the rates for monies placed for fixed periods may be granted. — 4) As from 1 July 1949 = 2½4%. — 5) As from 1 Jan. 1951 = 2½40%.

— 4) As from 1 July 1956 = 3½4%. — 5) As from 1 Jan. 1951 = 2½40%.

4. Money Market Rates 1) in Frankfurt (Main), by Months 10/0 per annum

1954 Aug. Sep. 3 21/8 - 27/8 Sep. 3 21/8 - 27/8 25/4 - 31/8 3 - 31/8 3 - 31/8 3 - 31/8 3 - 31/8 3 - 31/8 3 - 31/8 3 - 31/8 4 - 31/8 4 - 31/8 4 - 31/8 3 - 31/8 4 - 31/8 3 - 31/8 4 - 31/8 3 - 31/8 4 - 31/8 3 - 31/8 4 - 31/8 3 - 31/8	Month	Central Bank Discount Rate	Day-to-day Money ²)	One-month Loans 2)	Three-month Loans 2)
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aus. Sep. Oct. Nov. Dec. July Aus. July Aus. July Aus. Sep. Oct. Nov. July Aus. July Aus. July Aus. July June	3 3 3 1/2 3 3 1/2 3 3 1/2 3 3 1/2 3 1/2 5	$\begin{array}{c} 2 \sqrt{s} = 2 \sqrt{s} \\ 2 \sqrt{s} = 2 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 3 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 2 \sqrt{s} = 3 \sqrt{s} \\ 3 s$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1/4 3 1/4 4 1/4 4 1/4 3 7/8 4 1/4 3 7/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 3 3/8 4 5/8 6 1/4 6 6 5/8 6 1/4 6 6 5/8 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 5 1/8 5 1/8 6 6 7 6 5/8 6 7

1) Money-market rates are not fixed or quoted officially. The rates here published have been ascertained from Frankfurt banks. They may be considered to be representative. — 2) Lowest and highest rate quoted during month. — 3) Bank rate as from 4 Aug. 1955 = $3^{1/2}$ %. — 4) Bank rate as from 8 March 1956 = $4^{1/2}$ %. — 5) As from 19 May 1936 = $5^{1/2}$ %.

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

Week	Lowest Rate	Highest Rate
1956 Mar. 8 — 15 16 — 23	4 ¹ / ₈ 4 ³ / ₆	4 3/8 4 3/4
10 — 23 24 — 31	4 3/4	5 1/4
Apr. 1 7	4 7/8	5 1/4 4 3/4
8 — 15 16 — 23	4 1/2 4 3/3	41/2
24 — 30	4 1/8	5 1/4
May 1 7	4 */4 4 */4	4 ⁷ /8
8 — 15 16 — 23	3 1/2	4 1/2
24 31	3 1/2	4
June 1 — 7 8 — 15	5 3/8 5 3/-	5 3/4 5 5/8
16 — 13 16 — 23	5 ⁴ /8 5 5	5 1/2
24 30	5	5 1/4
July 1 — 7 8 — 15	5 1/4 5 1/4	5 1/2 5 1/2
16 - 23	5 1/2 5	5 ⁷ /s
24 — 31		5 5/8
Aug. 1 - 7	5 3/8 = 1/2	5 3/4 5 3/8
8 — 15 16 — 23	5 1/8 5 4 1/8	5 1/4
24 — 31	4 7/8	6 6 5 1/a
Sep. 1 — 7 8 — 15	5 1/8 4 7/6	5 1/8
8 — 15 16 — 23	5	51/4

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

V. Capital Market

1. Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares In Western Germany +) (in millions of DM)

			I	ixed-interest-be	earing Securi	ties			Sha	ies	Fixed-
Perio d			of v	vhich:			То	tal		g-	interest- bearing Securitie
	Mortgage Bonds (including Ship Mort- gage 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 Share since Currency Reform
			le	· · · · · · · · · · · · · · · · · · ·	Offeri	ngs	*				
948 *) 949 950 951 952 953 954 O) x) 954 June eest Berliu from	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9 314.0	4.0 128.5 190.0 57.0 208.0 827.7 787.3 1.375.0	160.0 8.0 201.0 205.0 120.0 200.0	10.0 300.7 153.5 100.2 94.1 295.5 981.5 90.1 10.0	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2 100.6	46.5 1,362.1 813.2 735.2 2,056.4 3,103.6 4,412.0 3,919.2 584.6	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2 10,777.3	0.5 41.6 55.4 173.8 288.9 286.9 498.5 1.560.8 33.8	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4 993.1	47.0 1.450.7 2.319.3 3.228.3 5.573.6 8.964.1 13,874.6 19.354.6 11.770.4
148 up 10 and cluding June July Aug. Sep. Oct. Nov. Dec. sues withdrawn	48.0 295.0 47.0 114.0 180.0 130.0	10.0 139.0 — 5.0 — 49.5 73.5 —52.9	20.0 10.0 20.0 70.0	25.0 36.0 8.0 38.5 343.7 —21.7	0.0	5.8 1.7 2.8 3.5 2.7 -11.7	464.8 68.7 157.8 198.0 241.5 649.2 — 86.3	58.0 11,300.1 11,368.8 11,526.6 11,724.6 11,966.1 12,615.3	57.7 53.1 27.6 6.7 73.2 51.8	82.4 1,133.2 1,186.3 1,213.9 1,220.6 1,293.8 1,345.6	140.4 12,433.3 12,555.1 12,740.5 12,945.5 13,259.9 13,960.9
955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. sues withdrawn	251.0 283.5 201.0 244.0 115.0 111.5 155.0 205.0 42.1	140.0 186.0 234.0 118.0 285.0 130.0 175.0 61.5 75.0	170.0	33.0 11.0 8.0 40.0		41.8 1.7 2.4 5.8 — 255.8 256.0 5.8 10.0 3.9 — 4.0	41.8 1.7 2.4 396.8 469.5 605.0 647.8 689.0 281.0 303.3 234.5 323.9 77.5	12.570.8 12.572.5 12.574.9 12.971.7 13.441.2 14.046.2 14.694.0 15.383.0 15.664.0 15.967.3 16.201.8 16.525.7	88.6 36.3 226.7 196.2 62.0 240.0 119.1 111.4 133.6 200.6 94.5 51.8	1.434.2 1.470.5 1.697.2 1.893.4 1.955.4 2.195.4 2.314.5 2.425.9 2.559.5 2.760.1 2.854.6 2.906.4	14.005.0 14.043.0 14.272.1 14.865.1 15.396.6 16.241.6 17.008.5 17.808.9 18.223.5 18.727.4 19.056.4 19.432.1
Feb. March April May June July Aug.	- 42.1 163.0 81.0 80.0 128.0 67.0 53.4 18.4 50.0	95.0 92.5 55.0 77.0 3.0 85.0 22.2	20.0	7.5 		171.8 ³) 1.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7	429.8 175.4 144.2 226.7 71.7 140.1 82.3 232.9	16,878.0 17.053.4 17.197.6 17.424.3 17.496.0 17.636.1 17.718.4 17,951.3	150.3 305.9 181.1 198.8 74.6 220.2 62.6 344.1	3.056.7 3.362.6 3.543.7 3.742.5 3.817.1 4.037.3 4.099.9 4.444.0	19.934.7 20.416.0 20.741.3 21.166.8 21.313.1 21.673.4 21.818.3 22.395.3
rom Currency eform up to and cl. Aug. 1956	7,492.4	4,017.2	914.0	2,244.3 ¹)	39.0	3,244.4	:	17,951.3	·	4,444.0	22,395.3
948 *) 949 950 951 952 953 954 O)	6.3 201.1 210.7 468.0 628.1 1,043.4 2,238.8 1.381.7	2.3 33.0 99.2 158.9 161.3 429.4 1.001.4 1.026.1	19.9 96.2 1.9 219.8 224.6 64.9 257.7	10.0 95.7 53.2 61.7 130.3 396.2 791.5 432.0	Plac	420.4 217.1 56.9 418.2 774.5 590.2 583.2	18.6 770.1 676.5 747.4 1.557.7 2,901.9 2) 4,691.0 2) 3,680.7 2)	18.6 788.7 1.465.2 2.212.6 3,770.3 6,672.2 11.363.2 15,043.9	0.5 41.3 51.2 164.7 259.3 268.7 453.0 1,554.8	0.5 41.8 93.0 257.7 517.0 785.7 1.238.7 2.793.5	19.1 830.5 1.558.2 2.470.3 4.287.3 7.457.9 12.601.9 17.837.4
154 June (est Berliu from 148 up to and cluding June July Aug. Sep. Oct. Nov. Dec. 155 Jan. Feb. March April Aug. Sep. Oct. Nov. Dec. 160 June July Aug. 160 June July Aug. 160 June July Aug. 160 June July Aug. 160 June July Aug. 160 June July Aug. 160 June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. June July Aug. Tom Currency	34.8 325.8 183.8 183.8 189.2 147.1 158.3 240.5 208.3 76.6 8.8 134.0 138.2 93.5 124.9 139.2 119.0 55.9 130.3 112.8 121.7 93.2 119.0 119.0	156.1 6.4 135.8 111.3 82.0 53.5 50.1 71.9 132.2 107.8 28.2 57.5 54.3 94.5 111.2 142.6 133.4 87.5 17.7 59.2 46.7 62.8 63.4 76.0 30.6 123.2 68.4 26.9	0.1	21.7 25.6 36.1 8.9 8.6 25.3 259.7 19.7 0.1 0.1 57.7 8.3 3.0 0.4 7.1 8.4 40.0 1.4 11.2 208.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	100.7 5.8 1.8 2.9 0.0 3.5 2.7 41.8 1.7 2.4 5.8 256.0 5.8 10.0 3.9 171.8 1) 1.7 1.7 1.7 1.7 1.7 1.7	681.9 2) 493.0 316.6 280.2 213.8 270.7 2) 361.9 290.9 2) 61.5 198.8 207.3 449.4 2) 956.5 277.8 2) 222.4 2) 95.0 2) 187.5 2) 197.0 2) 177.2 2) 177.0 2) 177.2 2) 177.2 2)	9,385.8 41.2 9,920.0 10,236.6 10,516.8 10,730.6 11,001.3 11,363.2 12,022.6 12,243.5 12,503.8 12,711.1 13,160.5 14,213.3 14,491.1 14,713.5 14,808.5 15,562.9 15,759.9 15,759.9 15,759.9 16,080.5 16,080.5 16,080.5 16,080.5 16,080.5	23.3 59.5 53.4 27.6 6.7 70.8 49.6 86.0 53.0 226.4 192.5 104.7 115.4 133.2 198.4 93.1 147.3 189.1 197.9 73.7 172.9 152.5 315.9	890.1 81.0 1.030.6 1.084.0 1.111.6 1.111.6 1.118.3 1.189.1 1.238.7 1.377.7 1.377.7 1.604.1 1.796.6 2.202.3 2.317.7 2.450.9 2.649.3 2.793.5 2.940.8 3.318.4 3.529.3 3.338.4 4.244.3	10,275.9 122.2 10,950.6 11,632.4 11,834.9 12,190.4 12,601.9 13,347.3 13,621.2 13,909.1 14,300.4 15,689.2 15,288.1 16,531.0 17,350.8 17,550.9 17,362.8 17,550.9 17,857.4 18,316.2 19,098.3 19,466.4 19,683.5 20,038.0 20,334.4
eform up to and cl. Aug. 1956	6.919.7	3,409.6	894.1	2,191.3 Redemptic	38.1 on, and An	3,244.4 nount in Circ	ulation	16.697.2	-	4,244.3	20,941.
edemption o to 31 Aug. 1956 irculation	7.8	12.6	50.9	60.8	1.0 37.1	345.0 2,899.4	- !	478.1 16,219.1	_		3 <u>-</u>

¹⁾ Of which, DM 208.2 million Convertible Bonds. — 2) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; June 1954: 6.3; Nov. 1954: 34.4; Jan. 1955: 311.3; Feb. 1955: 27.6; June 1955: 217.6; July 1955: 18.6; Sep. 1955: 4.8; Oct. 1955: 3.0; Nov. 1955: 3.0; Dec. 1955: 2.0; total of February to April 1956: 1.2. — 3) Including DM 150 million Bavarian 7 % conversion loan of 1955. — *) From 21 June to 31 December 1948. — †) As from July 1954, including West Berlin figures. — O) Including West Berlin figures since July 1948. — *) Taking account of the issues withdrawn.

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

Western Germany and West Berlin

Period Nomi- nal Market Nami Value			age Bonds ¹ imunal Bo		Indi	ıstrial Bor	nds		Loans of ic Authori	ties	Cred	ds of Spec it Institut and others	ions		interest-be Securities total	earing		Shares	
DM million p. c. DM mill	Period	nal		age Issue	nal		age Issue	nal		age Issue	nal		age Issue	nal		age Issue	nal		Aver- age Issue Price
1955 Dec. 189.5 180.8 98.6 90.0 90.0 100.0		DM n	nillion		DM n	illion	p.c.	DM n	illion	р.с.	DM r	nillion	p.c.	DM n	nillion	p.c.	DM n	nillion	p.c.
1956 Jan. 159.5 157.6 98.8	1055 Dog	189.5	186.8	98.6	40.0	40.0	100.0	3.9	3.9	100.0	2.0	2.0	97.0	235.4	232.7	98.8			108.0
Aug. 81.4 79.5 97.7 208.1 204.1 98.1 1.7 1.7 100.0 0.0 0.0 98.0 291.2 285.3 98.0 315.9 319.5 It	1956 Jan. Feb. March April May June July Aug.	184.5 195.1 169.2 140.6 178.3 131.0 81.4	182.1 191.6 166.4 137.9 174.6 128.1 79.5	98.7 98.2 98.3 98.0 97.9 97.8 97.7	1.4 11.2 208.1	1.3 11.1 204.1	97.5 98.7 98.1	1.9 1.7 1.7 1.7 1.7 1.7	1.9 1.7 1.7 1.7 1.7 1.7	100.0 100.0 100.0 100.0 100.0 100.0 100.0	1.1 0.2 6.3 1.1 0.2 0.0	1.1 0.2 6.1 1.1 0.2 0.0	97.0 97.0 98.0 98.0 97.1 100.0 98.0	187.5 197.0 177.2 143.4 181.6 143.9 291.2	185.1 193.5 174.2 140.7 177.8 140.9 285.3	98.7 98.2 98.3 98.1 97.9	208.5 189.1 190.9 73.7 172.9	239.7 216.0 210.5 74.4 193.2	103.5 114.9 114.2 110.3 101.0 111.7 102.2 101.2

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

Western Germany*) (in millions of DM)

		gage Bonds mmunal Bo		In	dustrial Bo	onds	Pu	Loans of blic Autho			onds of Spe edit Institut and other	tions		of Fixed- iring Secui	
Period	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Tax	Subject to normal Taxation	Tax- free	Carrying Tax Privilege	Subject to normal s Taxation	Tax- free	Carrying Tax Privileges	tonormal		Carrying Tax Privileges	to norm
1953 1954 O) 1955 June July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	1,292.9 2,960.8 309.8 1.6 0.9 1.1 0.6 0.5 2.8 2.4 0.7 0.8 0.3 0.3 0.2 0.1	179.9 279.4 282.3 1.7 9.4 0.3 0.2 0.1 0.0 0.2 0.1 3.5 0.1		143.4 79.2 21.9 — 0.4 — 0.0 — — 4.1 4.1	252.8 712.3 321.6 57.7 5.8 0.0	88.5 33.0 7.1 8.4 40.0 — — — — — — — — — — — — —	770.6	3.4 284.0	0.5 583.2 	228.5 12.7 22.3 ——————————————————————————————————	29.9 56.4 43.6 10.0 ——————————————————————————————————	191.8 149.0 30.0 4.8 3.0 2.0 -1.1 0.1 6.3 1.1 0.2	2.435.4 3.358.9 354.0 1.6 0.9 1.1 1.0 0.6 0.5 2.8 2.6 0.7 0.3 0.2 0.1 4.4 4.1	466.0 1.332.1 647.5 69.4 15.2 0.1 0.0 0.2 	0. 2,679. 378. 480. 555. 276. 231. 94. 232. 328. 186. 176. 141. 136. 287.

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities			Interest R	(0/0) ates			Total			Inte	rest Rates	(%)			Tota
Issue Price	5	5 ¹ / ₂	6	6 1/2	7	8	Iotai	5	5 1/2	5 3/4	6	6 1/2	7	8	
				Pla	cing of S	ecurities	subject to	normal	taxation	(in milli	ons of Di	M)			
	1		Augus	t 1956				l		from 1	Jan. 1955	to 31 Au	gust 1956	i	
) Mortgage Bonds ²) and Communal Bonds		12.5	66.4	0.3	2.1		81.3	-	532.0	10.0	2,242.2	237.3	25.2	_	3.046
of which, at Issue Price of 93 to less than 94 94 " 95 95 " 95 96 96 " 97 97 " 98 98 " 99 99 99 99 100 " 101 101 101 102 and over		0.0 2.1 0.3 7.6 2.5	0.0 0.9 0.1 10.4 4.3 4c.1 3.6 1.0	0.3	2.1	-		-	0.3 90.0 72.7 190.8 124.0 5.8 48.4	10.0	15.1 210.1 60.7 131.4 183.0 797.2 810.3 34.4	10.4 	16.5 8.7		
i) Industrial Bonds (including Convertible Bonds)		l —		_	2.0	202.0	204.0	40.5	41.4	_	_		10.0	209.2	30:
of which, at Issue Price of 97 to less than 98 98 " " 99 100	=	=	=	=	<u>-</u>	202.0		40.5	1.4 — 40.0	=	=	Ξ	10.0	209.2	
Loans of Public Authorities	_	1.7		_		:	1.7	72.0	39.1		506.0		150.0	_	76
of which, at Issue Price of 97 to less than 98 98 " " 99 100	=	= 1.7	=	Ξ	=	=		72.0	39.1	=	306.0 200.0	=	150.0	=	
Bonds of Special Credit Institutions and others			_ ,						<u> </u>	_	37.5	163.0			20
of which, at Issue Price of 97 to less than 98 98 , , , , 99 99 , , , , 100	=	=	=	=	=	Ξ		=	=	Ξ	0.2 7.3 30.0	163.0 —	Ξ	=	-
Total	_	14.2	66.4	0.3	4.1	202.0	287.0	112.5	612.5	10.0	2,785.7	400.3	185.2	209.2	4.31

5. Placings of Industrial Bonds and of Shares

Issuers classified by branches of economic activity
Western Germany*) (in millions of DM)

			Industri	al Bonds	Labor Manager				Sh	ares		
Issuers' Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 'O)	1955	1956 January to August	Total since Currency Reform	1948 (2nd half) to 1952	., 1953	1954 °)	1955	1956 January to August	Total since Currenc Reform
1) Agriculture, Forestry and Fisheries	_		_			-	1.6	0.2		_		1.8
2) Mining. Production and Processing of Stones and Earths	0.2	112.5	281.3	103.1		497.1	9.9	4.6	8.0	116.1	205.0	343.6
3) Production and Processing of Iron and Metal	30.5	8.0	129.3	229.9	55.0	446.7	1.6	2.0	34.8	43.8	100.4	182.6
Power Production and Public Utilities	201.0	188.9	156.8	73.0	8.2	627.9	141.9	85.7	36.9	165.9	159.1	589.5
 Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering 	22.4	20.7	146.0		84.1	273.2	49.8	23.3	122.0	399.8	259.7	854.6
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	41.4	226.4	30.5	14.4	30.9	365.5	435.7	877.0
7) Food, Beverages and Tobacco, Feedingstuffs	1.5	1.6	1.0	3.0		7.1	15.9	2.3	12.4	41.6	36.5	108.7
 Other Processing Industries (Pottery, Glass, Sawing, Wood, Paper, Leather, Textiles, Clothing) 	4.9	_	12.2	16.6	32.0	65.7	53.8	8.8	21.3	63.2	24.7	171.8
9) Building and allied trades	20.9	10.0	_	6.3	_	37.2	8.0	7.5	5.2	1.9	4.2	26.8
10) Housing and Real Estate	-		. — ,	-		—	19.9	4.9	16.7	61.2	19.2	121.9
11) Other Services	_		<u> </u>	_	_		3.0	1.7	15.3	1.6	5.3	26.9
12) Commerce, Banking, Insurance Companies			-	_	· -	_	159.6	98.2	120.4	254.8	184.3	817.3
13) Transport	6.5	3.5		_		10.0	18.2	14.9	28.0	39.4	16.7	117.2
14) Public Services	-	_	_	_			3.3	0.2	1.1	_	_	4.6
All Branches of Economic Activity (1 to 14)	350.9	396.2	791.5	432.0	220.7	2,191.3	517.0	268.7	453.0	1,554.8	1,450.8	4,244.3

6. Direct Initial Placings 1) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

Western Germany †) (in per cent of the placings for which distribution is known)

	1	Mortgag	e Bonds 3)			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	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions	with Other Business Enter- prises	with Private Buyers	Distr butio know for p cent the tot placin
951 *) 952 953 954 O)	7.6 7.5 4.6 3.1 2.4	49 64	19 17 43 11 6	5 8 11 9 6	81 82 51 22 24	1	7 5 5 16 12	2 3 4 5	13 9 16 6 9) 5	78 77 39 67 70	9 34 15 7 0	71 69 40 24 21	2	24 21 0 23 18	5 10 10 7 4	93 90 94 99 100
953 June July Aug. Sep. Oct. Nov. Dec.	60 60 54 58 60 28 27	,	29 32 38 33 33 32 57	11 8 8 9 8 15 21	37 48 34 62 77 81 30	1	66 29 32 66 8 7	7 3 4 2 5 2 3	9 4 2 2 21 15 36		90 75 75 76 76 76 76 76 76 76 76 76 76	1 26 23 1 13 20 10	46 39 31 35 51 36 30	5	15 18 17 16 10 11	9 13 12 5 9 13 14	94 96 98 94 97 99
954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28 34	31 41 37 45 55 35 54 48 70 58 50	18 11 15 15 15 21 1d 10 10 8 6	11 14 18 6 5 3 7 7 9 8 10 20	17 45 55 18 12 31 16 16 20 9	20 42 37 60 66 51 63 77 69 77 53	54 11 5 16 21 17 13 6 6 9 21	9 2 3 6 1 1 8 1 5 6 1 2	17 2 9 2 - 2 3 - -	41 14 5 1 18 33 	32 68 63 90 84 70 48 	10 29 14 3 15 10 16 — 0 0	24 32 33 11 16 44 24 27 13 22 26 9	33 34 31 20 55 38 55 59 61 62 57	33 21 24 66 24 15 13 9 19 9	10 13 12 3 5 5 7 7 8	100 99 100 100 100 100 99 100 99
955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec:	4 8 22 5 21 16 25 27 39 36	7.9 80 62 80 69 77 54 67 54 53 48	11 7 2 8 4 2 15 2 4 6 6	6 14 7 6 5 6 4 3 5 14 7	1 2 77 6 17 32 30 20 25 52 45 58	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 15 3 8 6 8	5 3 2 1 3 1 0 1 1 4 2	100	16 10 100 	83 69 100 — 100 89 — 86 30 95	1 2 - - - - - - - - - - - - - - - - -	2 6 64 6 20 18 27 32 32 42 42 47	50 67 30 82 71 57 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15 8	3 3 5 5 5 5 3 2 2 2 3 11	10 9 10 10 10 10 10 10 10 10 10 10
956 Jan. Feb. March April May June July Aug.	41 -57 -62 -41 -67 -53 -40 -73	42 29 22 49 23 34 43 14	6 7 12 3 6 6 11 10	11 7 4 7 4 7 6	57 79 62 56 51 91 60 70	30 18 18 31 42 5 35	12 1 18 12 6 4 4	1 2 2 1 1 0 1	1 1 1 3 2	- - - 11 80 44	- - - 19 10 14	70 740	46 64 62 48 63 78 46	38 26 21 41 27 14 42 36	8 5 14 7 6 5 8	8 5 3 4 3 4 3 4	10 10 10 10 10 10 10

¹⁾ Indirect initial placings through credit institutions are not ascertained. — 2) As far as ascertainable. — 3) Including ship mortgage bonds. — 4) Including indirect initial placings with private takers, business enterprises and public authorities. — 3) June to December. — 4) As from July 1954, including West Berlin figures. — 0) Including West Berlin figures.

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

Securities issued after Currency Reform; Western Germany and West Berlin

P = weighted average price; Y = average yield

			Mortgag	e Bond	ls				Commun	al Bon	ds				Industri a	al Bond	ls			Publi	c Loans	
Period		tax	c-free		30% C	.Y.T. ¹)		ta	x-free		30 % C	.Y.T.¹)	tax-f	ree		30°/• (C.Y.T.1)			ita	r-free	
	5	0/0	5 ¹ /2	0/0	7 1/2	º/•	5 (/o ·	5 ¹ /2	0/0	71/	2 0/0	5 1/5	· 1/o	7 1/2	•/•	8 0/	•	5	/•	5 1/1	z º/•
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	P.	Y	P	
1954 May	96.1	5.2	98.6	5.6	97.6	5,5	96.4	5.2	98.1	5.6	96.7	5.6	96.0	6.1	96.3	5.7	100.7	5.7	101.7	4.5	99:1	Ĺ
, June	96.2	5.2	98.8	5.6	97.8	5.5	96.4	5.2	98.6	5.6	97.1	5.6	97.0	5.9	96.6	5.7	101.7	5.6	102.1	4.4	99.8	
July	96.7	5.2	99.2	5.6	98.3	5.4	96.8	5.2	99.2	5.6	97.7	5.5	98.2	5.7	98.4	5.5	102.9	5.4	102.9	4.1	101.4	
Aug.	97.7	5.1	99.7	5.5	99.2	5.3	97.6	5.1	99.8	5.5	98.7	5.4	100.1	5.5	101.7	5.0	104.4	5.2	103.7	3.9	103.1	1
Sep. Oct.	98.8	5.1	100.0	5.5	99.9	5.3	98.7	5.1	100.1	5.5	99.7	5.3	100.6	5.4	101.4	5.1	104.5	5.2	104.1	3.8	103.6	1
Nov.	99.3	5.0	100.4	5.5 5.5	100.2	5.2 5.2	99.1	5.0	100.4	5.5 5.5	100.0	5.2 5.2	100.3	5.5	99.1	5.4	104.6	5.2	104.2	3.7	103.8	
Dec.	99.5	5.0	100.5	5.5	100.5	5.2	99.4	5.0	100.4	5.5	100.1	5.2	99.1 98.6	5.6 5.7	101.1 97.3	5.1 5.6	103.3	5.4 5.7	103.5	3.9 4.2	101.7	
1955 Jan.	100.0	5.0	100.7	5.5	100.6	5,2	99.5	5.0	100.4	5.5	100.1	5.2	99.9	5.5	100.1	5.2	104.0	5.3	104.1	3.6	102.3	
Feb.	100.3	5.0	100.5	5.5	100.8	5.2	99.8	5.0	100.7	5.5	100.4	5.2	100.7	5.4	101.2	5.1	105.0	5.2	103.9	3.7	102.9	
March	100.5	5.0	101.4	5.4	101.2	5.1	100.1	5.0	101.1	5.4	100.8	5.2	100.7	5.4	101.7	5.2	104.5	5.2	103.5	3.8	103.1	1
April	100.5	5.0	101.5	5.4	101.3	5.1	100.3	5.0	101.2	5.4	101.1	5.1	100.8	5.3	102.2	5.1	104.9	5.2	103.9	3.6.	103.5	1
May	100.8	5.0	101.6	5.4	101.4	5.1	100.3	5.0	101.3	5.4	101.2	5.1	101.8	5.2	103.4	4.9	106.0	5.0	104.1	3.6	103.5	
June	102.0	4.9	102.2	5.4	101.8	5.1	101.2	4.9	101.9	5.4	101.7	5.1	102.3	5.1	104.0	4.9	107.0	4.9	104.1	3.4	103.6	1
July Aug.	102.5	4.9 4.9	102.8	5.3 5.3	102.0	5.0	101.8	4.9	102.6	5.3	102.1	5.0	102.0	5.2	103.4	4.9	106.5	5.0	103.4	3.7	103.3	1
Sep.	102.8	4.9	103.0	5.3	102.1	5.0 5.0	101.7	4.9 4.9	102.7	5.3	102.1	5.0 5.0	101.6	5.2 5.5	101.7	5.2 5.3	105.5	5.1	102.2	4.1	102.2	1
Oct.	101.8	4.9	102.6	5.3	101.8	5.1	101.4	4.9	102.4	5.3	101.7	5.1	99.5	5.6	100.8	5.5	104.8	5.2 5.4	101.4	4.4 4.8	101.4	1
Nov.	101.0	4.9	102.3	5.4	101.4	5.1	100.1	4.9	101.5	5.4	101.1	5.1	98.7	5.7	96.7	5.9	101.4	5.7	100.4	5.1	99.2	1
Dec.	100.2	5.0	101.9	5.4	101.0	5.1	100.7	5.0	101.2	5.4	100.8	5,2	98.6	5.7	97.2	5.8	101.5	5.7	98.9	5.5	98.8	
1956 Jan.	100.3	5.0	101.8	5.4	100.9	5.2	100.6	5.0	101.2	5.4	100.7	5.1	99.8		98.0	5.7	102.2	5.5	99.4	5.2	100.1	
Feb.	100.1	5.0	101.6	5.4	100.8	5.2	100.2	5.0	101.1	5.4	100.4	5.2	99.4	•	97.5	5.8	101.8	5.6	99.4	5.2	99.8	
March	100.0	5.0	101.5	5.4	100.7	5.2	99.8	5.0	100.9	5.4	100.4	5.2	99.1	•	96.7	5.9	101.5	5.6	99.2	5.2	99.7	
April	99.8	5.0	101.4	5.4	100.4	5.2	99.6	5.0	100.9	5.4	100.2	5.2	99.3	•	96.9	5.9	101.9	5.6	99.5	5.2	99.6	1
May	98.7	5.1	100.8	5.4	99.5	5.3	98.9	5.1	100.4	5.5	99.7	5.3	97.9	•	95.2	6.2	100.4	5.8	99.3	5.2	98.5	
June	96.2	5.2	99.3	5.5	98.2	5.5	97.0	5.2	99.3	5.6	98.8	5.4	96.9	•	94.6	6.2	99.5	6.0	98.3	5.7	96.5	
July	96.0	5.3	98.9	5.6	97.7	5.5	96.5	5.2	98.8	5.6	98.6	5.5	97.3	•	95.4	6.1	99.9	5.9	98.2	5.6	96.5	

8. Index of Share Prices 1)

Western Germany

31 December 1953 = 100

Period	Total	Basic- Mate- rial Indus- tries	Metal Work- ing Indus- tries	Other Process- ing Indus- tries	Other Indus- tries
1950°2) 1951 1952 1953 1954 1955	56.4 80.3 99.0 89.1 124.7 195.6	38.3 60.7 97.0 90.2 130.5 200.5	69.0 92.8 105.0 93.5 120.8 203.4	66.6 96.2 103.8 86.8 124.5 192.3	60.1 78.6 90.7 87.3 119.0 186.7
April May June July Aug. Sep. Oct. Nov. Dec.	83.9 82.9 83.0 84.1 87.7 93.6 97.9 99.6 98.9	84.3 82.7 83.1 83.3 88.2 97.5 102.1 102.1 98.5	88.6 88.0 87.8 90.0 94.0 98.0 100.4 100.6 99.5	81.8 80.2 80.2 82.1 85.1 89.2 94.3 97.0	82.5 82.8 82.6 83.6 85.5 90.4 94.3 98.4 98.9
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	102.5 106.1 107.9 107.4 109.1 114.6 123.5 128.3 136.4 145.7 152.2 162.2	101.2 105.7 108.5 108.0 111.1 121.3 133.7 138.9 146.4 153.5 161.8 175.7	102.2 105.7 106.6 105.9 106.9 107.9 115.5 120.9 129.7 142.8 149.5 155.7	104.4 107.4 109.4 109.0 110.4 114.6 122.1 126.5 134.5 144.3 150.5 161.0	101.8 105.2 106.1 105.8 106.1 109.8 116.0 120.3 129.1 137.8 141.8 148.5
1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	172.7 171.5 181.0 198.9 200.6 201.5 208.1 213.1 214.8 197.9 190.0 197.5	185.9 182.3 189.5 206.6 209.3 209.8 211.4 213.1 213.0 196.1 190.2 198.9	168.0 170.1 183.8 207.5 208.8 211.3 222.2 225.7 226.9 208.5 200.2 207.5	172.9 171.1 179.7 196.0 196.2 196.2 202.5 206.3 209.9 194.7 187.5 194.4	155.8 156.8 167.6 184.5 187.1 188.5 199.7 212.4 214.4 196.6 185.3 191.5
1956 Jan. Feb. March April May June July	198.9 193.0 193.2 196.2 189.5 185.2 183.3	198.3 191.4 191.8 192.2 184.0 180.5 176.7	209.2 202.1 200.6 205.6 200.8 195.3 192.5	196.0 190.5 191.8 197.2 192.0 186.1 185.2	195.8 191.9 191.4 193.5 185.7 183.3 183.3

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

9. Index of Turnover on Stock Exchanges 1)

Western Germany; 1954 = 100

	est-be	inter- aring	DM S	Shares
Period		M rities		
	Nomi- nal Values	Market Values 2)	Nomi- nal Values	Market Values 2)
1954	Farues	,	Talues	: /
March	93.0	91.4	89,2	77.4
1st Qtr.	84.5	83.2	78.3	66.3
April May	83.7 107.5	82.3 106.1	72.3 79.5	62.8 69.0
June	90.6	89.7	100.3	91.0
2nd Qtr.	93.9	92.7	84.0	74.3
July	86.2	86.1	119.3	113.6
Aug. Sep.	79.6 96.3	79.9 97.2	101.6 98.9	99.7 102.7
3rd Qtr.	87.4	87.7	106.6	105.4
Oct.	125.0	127.0	137.8	153.6
Nov. Dec.	135.0 142.4	137.8 144.3	115.1 140.2	135.1 174.0
4th Ctr.	134.1	136.4	131.0	154.1
1955		1		
Jan.	118.1	118.6	151.1	185.9
Feb. March	113.5 172.8	113.9 174.5	110.0 167.4	139.4 226.3
1st Qtr.	134.8	135.7	142.9	183.8
April	172.3	174.4	184.3	274.1
May	177.9	180.6	187.5	269.7
June 2nd Otr.	215.3 188.5	220.2	130.9 167.5	191.5 245.1
July	244.3	249.8	205.7	310.1
Aug.	263.7	269.3	163.3	251.2
Sep.	267.4	271.0	136.0	204.8
3rd Qtr.	258.5	263.4	168.3	255.4
Oct. Nov.	360.8 311.7	362.2 312.2	151.1 148.1	200.9 197.6
Dec.	330.7	332.2	138.8	195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956				
Jan. Feb.	437.8 295.1	441.2 289.7	121.5 138.7	166.9
Marda	308.8	302.6	141.5	192.8
1st Qtr.	347.2	344.5	133.9	182.6
April	464.1	453.9	165.5	225.6 163.2
May June	838.4 346.0	812.7 330.3	125.0 130.1	166.6
2nd Qtr.	549.5	532.3	140.2	185.1
July Aus.	446.6 490.8	425.2 462.8	103.0 102.0	128.8 124.0

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

10. Building and Loan Associations

Western Germany and West Berlin (In millions of DM)

 3	Lendings	1	Depo and Moni	sits. ies raised	Rece in resp	ipts ect of	Out-
Year or Month		ter- liate dits			Savings and Premium Payments		pay- ments
	Position at	end (of year or	month	during	year or i	month
:	A	II Bı	uilding a	ınd Loa	n Assoc	iations	
1950 1951 1952 1953 1954 1955 1955 May June July Aug. 1956 May June July Aug.	432.0 600.8 792.3 1.096.3 1,540.3 1,256.6 1.284.2 3 1,314.3 1,348.9 1,778.2 4 1,869.3 5	90.6 61.9 08.7 37.2 01.3 79.6 18.5 30.8 70.0 09.6 66.6 91.0 17.6 48.7	502.6 671.9 941.8 1.426.2 2.179.8 3.018.7 2.363.4 2.401.8 2.438.6 2.508.7 3.217.6 3.237.1 3.291.1	139.0 155.4 157.1 163.4 181.3 210.3 218.8	1,323.0 1,658.2 78.9 122.6 105.2 138.0 92.5 153.1	80.2 115.6 168.7 243.7 18.8 20.4 19.8 21.1 25.3 28.6 26.5	
	Priv	ate	Building	and Lo	an Asso	ciations	;
1950 1951 1952 1953 1954 1955 1955 May June July Aug. 1956 May June July Aug.	251.7 341.2 440.6 602.2 1 863.5 2696.6 17 708.8 2727.9 2745.3 21,012.2	48.4 36.2 31.2 61.9 83.6 97.7 99.9 15.1 43.6 67.7 71.1 89.2 99.4 23.7	274.7 395.3 563.7 830.6 1.259.3 1.729.7 1.379.9 1.405.0 1.425.3 1.472.4 1.820.1 1.849.8 1.866.7 1.917.7	9.6 19.4 24.9 63.4 111.7 76.6 83.5 87.9 97.9 114.7	295.5 473.7 716.1 919.2 40.3 59.4 58.5 86.4 50.0 77.0	44.8 61.7 88.3 126.0 9.7 10.4 10.5 10.4 12.7 14.0	220.4 359.9 591.5 874.4 66.1 76.6 75.9 82.9 83.7 94.6 92.3 110.7
	Pu	blic	Building	and Lo	an Asso	ciations	
 1950 1951 1952 1953 1954 1955 1955 1955 May June July Aug. 1956 May June July Aug.	351.7 494.1 1 676.8 1 560.0 1 575.4 1 586.4 1 603.6 1 766.0 1 783.1 20 797.5 2	42.2 25.7 77.5 75.3 17.7 81.9 18.6 15.7 26.4 41.9 95.5 01.8 18.2 25.0	227.9 276.6 378.1 595.6 920.5 1.289.0 983.5 996.8 1.013.3 1.036.3 1.339.2 1.367.8 1.370.4 1.373.4	34.7 93.0 57.8 72.9 64.1 67.9 62.4 71.9 69.2 65.5 66,6 93.7 96.3 98.1	211.1 164.7 242.4 402.6 606.9 739.0 38.6 63.2 46.7 51.6 42.5 76.1 43.7 54.9	9.1 10.0 9.3	183.7 297.2 499.5 687.4 49.7 68.7 58.3 65.6 69.3 81.1 78.0 92.5

¹⁾ Out-payments of mortgages and intermediate credits as well as repayment of savings deposits.

VI. Public Finances

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

(In millions of DM)

6		1					reditors (of Equalisat	ion Clair	ms			
	Rate of	Total Amount of			and Posts	Cheque al Savinga Offices		Credit Inst		Insurance (oan Associ		es, Building	1
Categories	Interest	Equali- sation Claims	Bank deutscher Länder	Land Central Banks	Western	West	T 1	Cre Institu			rance anies		ng and sociations
					Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
A. Types of Equalisation Claims]						:			
Equalisation Claims under Regulations for the Monetary Reform in the German Federal Republic													
a) Normal type for financial institutions ²) b) For the purpose of covering bonds and similar securities issued by the	3	14.100	5,50316)	2,573 ¹⁸)	302 ¹⁷)	_	5.722	5,722		<u>-</u>	<u> </u>	_	
appropriate institutions ³) c) Non-interest-bearing Equalisation Claims ⁴)	4 1/2	439	-	_	-	_	439	439	"	-		-	_
d) Normal type for Insurance Companies and	-	76	-		_	_	76	76	_		_	-	_
Building and Loan Associations 5) e) Special Equalisation Claims for conversion	3 1/2	2,856	_	_	-	_ ,	2,856	-	'	2,79518)	_	61	_
costs 6)	3	211	-		-		211	129		81		1	
Sub-Total 1		17,682	5,503	2.573	302	-	9,304	6,366	-	2,876	_	62	
Equalisation Claims under Regulations for the Monetary Reform in West Berlin													
 a) Normal type for financial institutions under Suppl. Conv. Reg. of 20 March 1949 7) b) On account of conversion of pre-capitulation 	3	102			-	_	102	-	102	_	_	-	
credit balances pursuant to Impl. Reg. 19 under Conv. Reg. of 4 July 19488)	3	405		_	_	26	379	-	379	_		_	_
c) Normal type for Insurance Companies and Building and Loan Associations ⁹)	3 1/2	112	_	+		-	112	_	_	·	107	- 1	5
d) Special Equalisation Claims for conversion costs ¹⁸)	3	10	_	_	_		10		_	-	10	_	
Sub-Total 2		629	_	_	-	26	603	· -	481		117	-	5
3) Equalisation Claims under Supplementary Conversion Law of 21 Sep. 1953													
 a) On account of conversion of pre-capitulation credit balances, Art. 33 Suppl. Conv. Law¹¹) b) For Berlin old banks, under Art. 45 of 	3	66 ¹⁹)	11	o			55	36	19	-	: 	-	_
Supplementary Conversion Law 12)	3, 4 1/2	17219)			-		172	_	172	-			
Sub-Total 3		238	11	0	. —	 * ,	227	36	191	-		-	-
 4) Annuity Equalisation Claims ¹³) 5) Equalisation Claims in respect of the settlement 	3 1/2	1,517	<u> </u>		-	-	1,517	-	-	1,381	136	-	-
of pre-war liabilities on documentary credits ¹⁴) 6) Debt Certificates bearing no interest ¹⁵)	3, 3 1/2	3 622	622	_	_	_	3	3	_		_	_	_
Total	!	20,691	6,136	2,573	302	26	11,654	6,405	672	4,257	253	62	5
B. Debtors of Equalisation Claims						-							
1) Federal Government 20) 2) Lands 21) 22)) ;	8,085	6,136	_	205	_	1.744	36	191	1.381	136	-	_
2) Lands ^{21) 22)} Baden-Württemberg Bavaria	0,	1.995	-	386	15		1.594	1,087	-	470		37	_
bavarra Bremen Hamburg	3 1/2,	2,285	=	452 71	15	=	1,818	1.277	=	539 12	=	1	=
Hosse	4 1/2	1,050	=	198 249	6	=	846 856	369 639	=======================================	476 212	=	1 5	_
Lower Saxony North Rhine-Westphalia Rhineland-Palatinate		1,347 2,985	-	306 646	11 32		1,030 2,307	755 1,485	_	270 815	=	7	=
Schleswig-Holstein	/	535 435	=	139 126	3	_ =	392 306	353 259	=	36 46		3 1	=
All Lands 3) Municipality of Berlin	3, 3 ¹ / ₂	11.977 629 ²³)	_	2.573	9722)		9,307 603	6,369		2,876	117	62	5
Total		20.691	6,136	2,573	302	26	11.654	6,405	672	4,257	253	62	5

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

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

The redemption of Equalisation Claims according to Art. 2 of the Law on the Redemption of Equalisation Claims, dated 14 June 1956, has commenced on 30 June 1956.

1) Art. 11, Conv. Law. — 3) Art. 22, Conv. Law, in conjunction with Regulation 30 Conv. Law. — 4) For unredeemed interest on bonds (Art. 2, Reg. 27/Conv. Law). — 5) Art. 11, Reg. 23/Conv. Law and Art. 3, Reg. 33/Conv. Law. — 7) Art. 2, Reg. 45/Conv. Law. DM 168 million redeemed in the meantime; hence remaining balance DM 43 million. — 7) Art. 1 (3b), Berlin Supplementary Conversion Regulation. — 8) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — 7) Art. 7 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7; under Berlin Suppl. Conv. Reg. — 10) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 38, Suppl. Conv. Law. — 12) Arts. 45 and 47, Suppl. Conv. Law. — 12) Art. 2 (1), Impl. Reg. 10/Berlin Suppl. Conv. Reg. — 11) Arts. 33 to 38, Suppl. Conv. Law. — 12) Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — 13) Non-interest-bearing debt certificates of the Municipality of Berlin under Mil. Gov. 1aw No. 67: Under Art. 4 of said Law the Federal Government concerning money supply to the Municipality of Berlin Internal Settlement of Pre-War Liabilities on Documentary Credits. — 13) Non-interest-bearing debt certificates of the Municipality of Berlin Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificates of the Municipality of Berlin Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificates of the Municipality of Berlin Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificates of the Municipality of Berlin Internal Settlement of Pre-War Liabilities on Documentary Credits. — 15) Non-interest-bearing debt certificates of the Municipality of Berlin Internal Settlement of Pre-War Liabilities on 1.1 mod nod**u** 10.

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1.	s :		Cash	Cumulative Surplus (+)		e (+) or use (—)	No	te:
Period	Cash Receipts	Cash Expenditure 2)	Surplus (+) or Deficit (—)	or Deficit (—) as from beginning of Fiscal Year	in Cash Resources	in Credit Market Indebtedness	Amounts credited in respect of Coinage	Surplus (+) or Deficit (—) after de- duction of Receipts from Coinage
Fiscal Years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56	16.322 20.734 22.042 23.566 26.729	16.757 19.696 20.283 22.374 23.823	- 619 - 435 + 1,038 + 1,759 + 1,192 + 2,906	- 619 - 435 + 1.038 + 1.759 + 1.192 + 2.906	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,501	+ 9214) + 1325) + 200 - 304 - 147 - 405	234 312 84 35	- 669 + 726 + 1,675 + 1,157 + 2,870
1951/52 1st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1952/53 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	3,218 3,901 4,587 4,616 4,670 5,293 5,584 5,187	3,655 4,005 4,303 4,794 4,532 4,684 5,313 5,167	- 437 104 + 284 178 + 138 + 609 + 271 + 20	- 437 - 541 - 257 - 435 + 138 + 747 + 1,018 + 1,038	- 204 + 1 + 335 - 330 + 237 + 476 + 61 + 462	+ 187 + 72 + 26 - 152 + 99 - 133 - 210 + 442	114 69 8 43 105 98 67 42	- 551 - 173 + 276 - 221 + 33 + 511 + 204 - 22
1953/54 1 st Otr. 2nd Otr. 3rd Otr. 4th Otr. 1954/55 1st Otr. 2nd Otr. 4th Otr. 2nd Otr. 4th Otr. 1955/56 1st Otr. 2nd Otr. 2nd Otr. 4th Otr.	5.204 5.671 5.679 5.488 5.375 5.900 6.313 5.979	5,462 4,664 4,810 5,347 4,908 5,729 5,678 6,059 5,747	- 258 + 1,007 + 869 + 141 + 467 + 171 + 635 - 80 + 250	- 258 + 749 + 1,618 + 1,759 + 467 + 633 + 1,273 + 1,193 + 250	254 + 930 + 743 + 34 + 166 + 1634 188 111	+ 4 - 77 - 124 - 107 - 33 - 5 - 1 - 108 - 361	36 26 12 10 12 9 8 6	
200 0tr. 3rd 0tr. 4th 0tr. 1956/57 1st 0tr. 1952/53 April May June	6.720 7.011 7.001 7.006 1.420 1.424 1.826	5.895 6.023 6.158 6.372 1.688 1.446 1.398	+ 250 + 825 + 988 + 843 + 634 - 268 - 22 + 428	+ 1,075 + 2,063 + 2,906 + 634 - 268 - 290 + 138	- 111 + 825 + 988 + 799 + 628 - 5 + 2 + 240	- 44 - 44 + 263 + 25 - 188	10 8 14 15 32 32 41	+ 246 + 815 + 980 + 829 + 619 - 300 - 54 + 387
July Aug. Sep. Oct. Nov. Dec.	1.600 1.621 2.072 1.725 1.623 2.236	1.516 1.680°) 1.488 1.613 1.655 2.045	+ 84 - 59 + 584 + 112 - 32 + 191	+ 222 + 163 + 747 + 859 + 827 + 1,018	+ 33 - 55 + 498 + 40 - 150 + 171	- 51 + 4 - 86 - 72 - 118 - 20	47 21 29 22 19 26	+ 37 - 80 + 555 + 90 - 51 + 165
Jan. Feb. March 1953/54 April May June	1.843 1.511 1.833 1.657 1.639 1.908	1.761 1.515 1.891 1.974 1.684 1.804	+ 82 - 4 - 58 - 317 - 45 + 104	+ 1.100 + 1.096 + 1.038 - 317 - 362 - 258	+ 501 + 12 - 51 - 367 - 41 + 154	+ 419 + 16 + 7 - 50 + 4 + 50	11 19 13 13 11 12	+ 71 - 23 - 71 - 330 - 56 + 92
July Aug. Sep. Oct. Nov. Dec.	1.841 1.727 ⁷) 2.103 1.833 ⁷) 1.637 2.209 ⁷)	1.634 1.432 ⁶) 1.598 1.548 1.534 1.728	+ 207 + 295 + 505 + 103 + 481	51 + 244 + 749 + 1.034 + 1.137 + 1,618	+ 207 + 347 + 376 + 217 + 49 + 477	+ 52 - 129 - 67 - 53 - 4	11 9 6 5 3	+ 196 + 286 + 499 + 280 + 100 + 477
Jan. Feb. March 1954/55 April May	1.914 1.477 2.0977) 1.721 1.580	1.507 1.700 2.140 1.718 1.522°)	+ 407 223 43 + 3 + 58 + 406	+ 2,025 + 1,802 + 1,759 + 3 + 61 + 467	+ 340 - 229 - 77	- 67 - 6 - 34 - 12 - 18	2 2 6	+ 405 225 49 + 0 + 55
June July Aug. Sep. Oct.	2.074 1.900 1.819 2.181	1.668 1.938 2.0748) 1.717	- 38 - 255 + 464	+ 429 + 174 + 638	+ 403 - 41 - 258 + 465	- 3 - 3 + 1	6 3 4 3	+ 400 41 259 + 461 + 72
Nov. Dec. Jan. Feb. March	1.837 2.591 2,232 1,696 2,051	1.671 ⁴) 2.196 1.728 1.750 2.581	+ 74 + 166 + 395 + 504 - 54 - 530	+ 712 + 878 + 1.273 + 1.777 + 1.723 + 1.193	+ 74 + 165 + 395 + 484 - 119 - 553	- 1 - 20 - 65 - 23	2 4 2 1 2	+ 164 + 391 + 502 - 55 - 532
1955/56 April May June July Aug. Sep,	1.919 1.870 2.208 2.147 1.956 2.617	2.093 1.699 1.955 2.008 2.055 1.832	- 174 + 171 + 253 + 139 - 99 + 785	- 174 - 3 + 250 + 389 + 290 + 1,075	- 216 - 148 + 253 + 139 - 99 + 785	- 42 - 319 	1 1 2 3 4	- 175 + 170 + 251 + 136 - 103 + 782
Oct. Nov. Dec. Jan. Feb.	2,231 2,073 2,707 2,612 1,990	1.823 1.744°) 2.456°) 1.814°)	+ 408 + 329 + 251 + 798 + 277	+ 1,483 + 1,812 + 2,063 + 2,861 + 3,138	+ 408 + 329 + 251 + 754 + 277		2 3 3 4 4	+ 406 + 326 + 248 + 794 + 273
March 1956/57 April May June July Aug.	2,399 2,236 2,115 2,655 2,339 2,169	2,631°) 2,026°) 2,050 2,296 2,246 2,351	- 232 + 210 + 65 + 359 + 93 - 182	+ 2.906 + 210 + 275 + 634 + 727 + 545	- 232 + 251 + 23 + 354 + 85 - 164		6 5 4	- 238 + 204 + 60 + 355 + 88 - 187

¹⁾ În-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 1.— 2) 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 1.— 2) The differences, to be observed since April 1956, between the change in cash resources and the cash surpluses or deficits result from the channelling of the Equalisation of Burdens Levies through the account of the Federal Treasury (Bundeshauptkasse).— 1) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts.— 5) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 100 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote 1.— 2) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 133 million in August 1952, DM 13 million in August 1953, DM 175 million in August. DM 41 million in November 1954.— 2) Including credits taken from the E.R.P. Special Fund: DM 255 million for the repurchase of the loan taken from the E.R.P. Special Fund in the previous year.— 2) Differences from previously published figures are due to the inclusion in cash expenditure of amounts paid for the repurchase of bonds.— Details may not add to totals because of rounding.

3. The Federal Government's Indebtedness

(In millions of DM)

				Indebtedness	incurred in	side. Western	n Germany					
		Liabi Egua	lities in resp lisation Clai	ect of ms 1)		Post-Ci	urrency Refo	rm Indebted	ness ²)			
Position at end of Year or Month	Total Indebted- ness inside		of Open M	for purposes arket Policy ted into		Cash Ad-		Non-			Foreign Debt	Total Indebted- ness (including
	Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	interest- bearing Treasury Bonds *)	Premium Treasury Bonds	1952 Loan	4)	Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. 1954 March June Sep. Dec. 1955 March April May June 1956 Jen. 1956 Jen. 1956 Jen. 1956 Jen. 1956 Jen. 1956 Jen. 1957 Jen. 1958 Jen. 1958 Jen. 1958 Jen. 1958 Jen. 1958 Jen. 1958 Jen. 1959 Jen. 195	7.289.8 8.220.2 8.866.7 9.318.8 9.324.8 9.271.6 9.159.4 9.057.0 9.072.4 9.085.5 9.093.9 9.016.0 8.974.9 8.655.8 8.673.5 8.674.0 8.704.1 8.704.1 8.704.3 8.664.9 8.653.8 8.653.8	6.212.7 6.880.4 7.821.5 7.830.6 7.832.3 7.855.6 7.867.8 7.972.2 7.920.3 7.978.6 7.979.0 7.979.3 7.979.3 8.027.3 8.027.6 8.032.0 8.032.4 8.031.4 8.032.1 8.021.3 8.021.3	310.00 457.00 348.00 347.05 303.00 362.00 362.00 362.00 264.00 331.00 369.00 282.00 282.00 282.00 211.00	900.0 977.5 1.028.1 1.022.5 999.2 810.7 784.3 938.1 1.033.4 1.293.6 1.339.3 1.304.4	1.077.1 1.339.8 1.045.2 1.488.2 1.492.5 1.416.0 1.291.6 1.184.8 1.152.1 1.147.0 1.145.5 1.037.4 995.9 676.5	578.4	498.7 608.2 110.6 86.7 69.8 129.2 78.7 70.8 66.6 65.0 7.4	697.8 751.0 863.9 885.0 749.0 674.9 575.8 542.0 542.0 491.5 457.4 138.0 138.0 138.0 138.0 138.0 138.0 94.0 94.0 94.0	33.8 37.4 37.5 37.5 37.5 38.2 38.3 38.3 38.3 38.3 38.3 38.3 38.3	146.4 500.2	7.431.7 7.745.6 8,004.4 8,071.4 8.022.2 8.078.9 8.138.7	16.517.2 16.839.5 17.020.4 16.744.9 16.726.0 16.786.8

¹⁾ 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 financial institutions and not on those reported by the Federal Debt Administration. The continual increase in the total amount is due to legal reasons and to the technicalities of conversion. — 2) 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) Including those non-interest-bearing Treasury Bonds which were passed on to the Lands in respect of financial adjustment payments. — 4) According to figures of the Federal Debt Administration. — 5) Excluding cash advance granted by the Bank deutscher Länder in connection with the financing of trade with Yugoslavia (DM 10.6 million).

4. Indebtedness of the Lands *)

			Indebte	dness incurred	inside Western	Germany	- 1			
				P	ost-Currency Re	form Indebtedn	ess		-	
Position	Total Indebted-	Liabilities	•	:		thereof				Total
at end of Year or Month	ness inside Western Germany	in respect of Equali- sation Claims	Total ²)	Cash Advances by Land Central Banks 3)	Treasury Bills and non-interest- bearing Treasury Bonds	Tax Credit Certifi- cates 4)	Loans and interest- bearing Treasury Bonds	Direct Lendings by Credit Institutions outside the Central Banking System	Foreign Debt 5)	Indebted- ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep.	12.754.4 13.095.1 13.404.1 13.423.9 13.820.4 13.850.2 13.967.8 14.308.5 14.319.8 14.263.0	12,144.1 12,318.0 12,347.3 12,539.4 12,506.1 12,510.3 12,539.0 12,522.1 12,472.0	610.3 777.1 1,056.8 1,090.5 1,314.3 1,339.9 1,428.8 1,786.4 1,847.8	161.1 168.0 50.3 1.3 3.6 5.4 41.6 0.1	263.0 182.7 168.7 196.4 168.6 156.2 152.6 144.2 154.6 148.2	50.0 163.6 162.0 166.7 182.0 172.2 147.6 233.3 190.5 201.3	15.0 235.1 312.6 464.1 524.6 568.0 822.6 877.4 870.3	121.2 212.8 380.7 343.5 421.0 401.5 429.0 491.2 525.3		
Dec. 1955 March April May June July Aug. Sep.	14.238.1 14.311.8 14.315.7 14.424.1 14.318.8 14.368.0 14.573.6 14.526.3	12,479.0 12,465.1 12,465.1 12,465.1 12,430.3 12,430.3 12,430.3	1.759.1 1.846.7 1.850.6 1.959.0 1.888.5 1.937.7 2.143.3 2.076.0	60.8 29.0 11.0 22.6 14.0 7.0 89.9 80.6	106.0 108.7 106.2 141.4 142.4 141.2 160.2	193.5 227.9 208.6 201.1 182.7 194.8 187.3	869.1 857.2 856.0 856.0 856.0 856.0 987.0	441.3 414.7 497.8 542.7 611.8 567.1 591.4 592.6	183.9 178.8 178.0 	14,446.9 14,416.9 14,489.8 14,496.9
Oct. Nov. Dec. 1956 Jan. Feb. March	14,538.5 14.589.6 14.626.1 14.518.3 14.597.7 14,561.4	12.450.3 12.450.3 12.445.1 12.445.1 12.445.1 12.472.5	2.087.2 2.139.3 2.181.0 2.073.2 2,152.6 2,088.9	82.8 163.2 205.8 21.7 86.0	160.1 166.1 151.1 180.1 320.1 335.9 325.9	169,4 159.9 146.9 141.1 129.2 124.9 136.2	987.0 986.4 986.4 987.4 950.2 949.2	556.2 569.3 569.0 543.6 529.0 533.6	177.4 179.2	14,703.7 14,805.3
April May June July Aug.	14.607.8 14.716.9 14.589.4 14.616.5	12,472.5 12,472.5 12,425.7 12,425,6 12,425.7	2,135.3 2,244.4 2.163.7 2,190.9	14.2 36.2 11.3 12.0 139.3	323.8 380.7 380.7 388.5 388.4	146.5 149.4 123.0 120.0 117.4	949.2 948.0 939.7 928.7 928.7 928.7	539.5 564.7 600.2 582.4 604.1	192.1	14,753.5

^{&#}x27;) Including West Berlin. — 1) Changes in the sum total are partly due to legal reasons and the technicalities of conversion and partly to redemption. — 3) As far as statistically ascertained. Not including indebtedness towards other public authorities. — 3) Including Berlin Central Bank. — 4) Including Berlin Agreements). — 4) Including Berlin Central Bank. — 4) Including Berlin Central Bank. — 5) Excluding debts of the Land of West Berlin, settlement of which has been deferred (according to Art. 5, para. 5 of the London Debt

5. Tax Revenue of Federal Government, Lands

Western Germany
(In millions

	Total Tax	Fe	deral Reven	ue	Reve	nue of the L	ands	e		Inc	lividual Tax	es		
	Revenue			Federal		Lands' Share in	Other			Income Taxe	s		Berlin	
Period	of Federal Government and Lands	Total	Federal Taxes 1)	Share in Income Tax Yield ²)	Total	Income Tax Yield	Taxes of the Lands	Total	Wages Tax	Assessed Income Tax	Corpo- ration Tax	Capital Yield Tax	Emergency Levy	Property Tax
1950 1951 1952 1953 1954 1955	16.104.2 21.670.4 26.999.3 29.556.3 30.792.0 34.175.1	9,593.7 14,616.4 18,737.4 20,444.0 21,297.0 23,795.8	9,593.7 13,015.7 15,112.6 16,007.5 16,815.8 19,580.3	1,600.7 3,624.8 4,436.5 4,481.2 4,215.5	6.510.5 7.053.9 8.261.8 9.112.3 9.495.0 10.379.3	5.374.7 5.855.2 6.850.2 7.316.3 7.311.5 7.990.4	1,135.8 1,198.7 1,411.6 1,796.0 2,183.5 2,388.9	5,374.7 7,455.9 10,475.0 11,752.8 11,792.7 12,205.9	1.800.5 2,796.5 3.658.1 3.740.4 3.874.5 4.402.1	2.087.4 2.302.7 3.925.4 4.870.4 4.587.9 4.351.7	1.449.0 2.272.6 2,780.3 2.990.2 3,070.6 3,110.9	31.8 84.0 111.2 151.8 259.7 341.3	358.1 579.4 767.1 975.7 1,082.0 1.268.4	129.6 142.4 177.6 405.4 620.1 534.3
1953 1st Otr	7.255.8	5,014.9	3,920.4	1.094.5	2,240.9	1,863.9	377.0	2.958.4	947.6	1,206.4	780.8	23.6	227.1	43.5
2nd Otr.	7.152.5	4,919.1	3,785.9	1.133.2	2,233.4	1,848.8	384.6	2.982.0	906.1	1,309.7	732.4	33.8	246.1	52.0
3rd Otr.	7.527.6	5,268.5	4,141.0	1.127.5	2,259.1	1,839.3	419.8	2.966.8	925.9	1,266.9	718.5	55.5	252.5	65.4
4th Otr	7.620.4	5,241.5	4,160.2	1.081.3	2,378.9	1,764.3	614.6	2.845.6	960.7	1,087.5	758.5	38.9	250.1	244.4
1954 1st Otr	7,854.3	5,042.2	3.990.8	1.051.4	2,307.1	1.715.7	591.4	2.767.1	914.2	1.062.4	762.7	27.9	257.5	210.0
2nd Otr		5,021.2	3.986.6	1.034.6	2,205.6	1.688.0	517.6	2,722.6	833.6	1.127.0	695.3	66.7	266.7	138.1
3rd Otr		5,452.4	4.288.9	1.163.5	2,401.9	1.898.1	503.8	3,061.6	1.013.6	1.201.4	741.2	105.5	270.5	116.3
4th Otr		5.781.2	4,549.5	1.231.7	2,580.4	2.009.7	570.7	3,241.4	1.113.2	1.197.2	871.4	59.7	287.3	155.8
1955 1st Otr	8.221.5	5,722.9	4.527.1	1.195.8	2,498.6	1,951.1	547.5	3.146.9	1.043.0	1.226.3	803.0	74.7	311.5	112.7
2nd Otr	8.061.1	5,576.5	4.605.3	971.2	2,484.6	1,942.3	542.3	2.913.5	985.4	1.148.1	707.0	73.0	300.1	99.7
3rd Otr	8.660.0	6,015.0	5.002.6	1.012.4	2,645.0	2,024.7	620.3	3,037.1	1.137.5	1.006.1	750.0	143.5	316.6	128.9
4th Otr	9.232.5	6,481.4	5.445.3	1.036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956 1st Qtr	9.269.7	6.364.0	5.262.6	1.101.4	2.905.7	2.202.9	702.8	3.304.3	1.285.3	1.047.2	889.5	82.3	352.9	191.9
2nd Qtr		6.212.9	5.101.9	1.111.0	2.898.4	2.222.1	676.3	3,333.1	1,211.6	1.152.3	822.7	146.5	346.0	159.
1955 Jan. Feb. March	2,815.5 2,111.6 3,294.4	2.083.7 1,511.2 2,128.0	1.746.2 1.273.1 1.507.8	337.5 238.1 620.2	731.8 600.4 1,166.4	550.6 388.6 1.012.0	181.2 211.8 154.4	888.1 626.7 1,632.2	453.8 317.5 271.6	255.6 188.2 782.5	1+2.2 105.3 555.5	36.4 15.7 22.5	80.7 68.3 162.5	76.9 13.
April	2,314.1	1,720.1	1,503.6	216.5	594.0	433.0	161.0	649.5	300.1	237.1	94.1	18.2	74.2	13.
May	2,289.3	1,660.7	1,455.1	205.6	628.6	411.2	217.4	616.8	344.2	180.6	70.8	21.2	66.7	75.
June	3,457.6	2,195.7	1,646.6	\$49.1	1,261.9	1.098.1	163.8	1.647.2	341.1	730.3	542.1	33.6	159.1	10.
July	2,556.4	1.890.8	1.647.4	243.4	665.6	486.9	178.7	730.3	384.7	174.1	89.5	82.0	73.8	14.
Aug.	2,504.5	1.836.4	1.631.4	205.0	668.1	409.9	258.2	614.9	375.9	127.3	62.7	49.0	70.1	92.
Sep.	3,599.1	2.287.7	1.723.7	564.0	1,311.4	1.127.8	183.6	1,691.8	377.0	704.6	597.7	12.5	172.7	22.
Oct.	3.998.5	2.055.6	1.843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.
Nov.	2.670.2	1.916.7	1.730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.
Dec.	2.563.8	2,509.1	1.871.6	637.5	1.489.4	1.275.0	214 4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.
1956 Jan.	3.155.2	2,350.6	2.055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39
Feb.	2.415.1	1,732.3	1.529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112
March	3.699.4	2,281.1	1.677.1	604.0	1.418.3	1,208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39
April May June	2.554.5 2.553.3 4.003.5	1.905.2 1.812.2 2.495.5	1.679.7 1.583.8 1.838.4	225.5 228.4 657.1	649.3 741.1 1.508.0	451.0 456.9 1.314.2	198.3 284.2 193.8	676.5 685.3 1.971.3	372.7 413.7 425.2	172.1 165.7 814.6	85.2 78.5 659.0	46.5 27.4 72.6	73.6 73.5 198.9	113 23
July (1) Aug. (1)	2.932.0 2.746.0	2.142.9 1.946.0	1.859.5	283.4 245.0	789.1 800.0	566.8 490.0	222.3 310.0	:::	472.3 450.7	210.5 161.6	97.4 82.4	• • • •	87.5 78.0	32.

¹⁾ Excluding receipts from Transport Tax lent to Federal Railways. — 1) Calculated on the quotas fixed by law for the individual fiscal years; 1951/52: 27 p.c.; 1952/53: 37 p.c.; Immediate Assistance Levy and Immediate Assistance Special Levy, excluding West Berlin. — 5) Up to and including August 1952: Receipts from conversion land charges.

6. Circulation of Interest-bearing Treasury Bonds and Public Loans in Western Germany *)

Position	Federal Go	overnment	Lan	ds	Local Authorities	Gern Federal R		German Fed Adminis	leral Postal stration	Equalisation of Burdens Fund	
at End of Year or Month	Premium Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Interest- bearing Treasury Bonds	Loans	Interest- bearing Treasury Bonds	Loans	Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2		15.0 229.3	5.8	=	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	Ξ	=	637.5 660.4 758.5
1953 March June Sep. Dec.	37.4 37.5 37.6 37.8	500.2 500.2 500.2 500.2	240.3 239.1 241.6 255.0	72.3 225.0 283.0 313.0	20.0 20.4	117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.7 60.0 60.0 60.0	= -	=	1,193. 1,416. 1,573. 1,693.
1954 March June Sep. Dec.	38.0 38.1 38.2 38.3	500.2 500.2 500.2 500.2	256.6 255.4 251.3 250.1	566.0 622.0 619.0 619.0	26.4 70.2 70.2 70.2	85.9 90.1 95.8 97.0	402.4 528.3 552.4 552.4	60.0 60.0 60.0 60.0	=	200.0 200.0 200.0 200.0	2,135. 2,364. 2,387. 2,387.
1955 March June Sep. Dec.	38.3 38.3 38.3 38.3	500.2 500.2 500.2 500.2	238.2 237.0 237.0 237.4	619.0 619.0 750.0 750.0	70.2 70.2 70.2 70.2	133.7 139.5 139.9 154.9	552.4 552.4 552.4 552.4	60.0 60.0 60.0 60.0	125.0 125.0	200.0 200.0 450.0 450.0	2,412. 2,416. 2,923. 2,938.
1956 Jan. Feb. March	38.3 38.3 38.3	500.2 500.2 500.2	50.2 49.2 49.2	900.0 900.0 900.0	70.2 70.2 70.2	175.9 177.8 179.5	552.4 552.4 552.4	60.0 60.0 60.0	125.0 125.0 125.0	450.0 450.0 450.0	2,922. 2,923. 2,924.
April May June	38.3 38.3 38.3	500.2 500.2 500.2	48.0 48.0 47.0	900.0 891.7 881.7	70.2 70.2 70.2	180.8 182.1 183.3	552.4 552.4 552.4	60.0 60.0 60.0	125.0 125.0 125.0	450.0 450.0 450.0	2.924 2.917 2.908
July Aug.	38.3 38.3	500.2 500.2	47.0 47.0	881.7 881.7	70.2 70.2	183.3 183.2	557.4 552.4	51.4 51.4	125.0 125.0	450.0 450.0	2.899. 2.899.

^{*)} Including West Berlin figures. — Differences from the figures shown in Table V. 1, "Offerings, Placings, Redemption and Circulation of Fixed-interest-bearing Securities and Shares" are due to the fact that in that tabulation the Federal Railways 1949 Loan is shown at the full amount issued, namely DM 500.4 million, while in the above table the loan has been entered after deduction of the amounts temporarily converted into Special Treasury Bonds, which latter are shown in the following Table VI. 7. — *) Estimated.

and Equalisation of Burdens Fund

and West Berlin of DM)

				Individu	al Taxes					Revenue	e of Equalisa	tion of Burde	ns Fund	7.6
Turnover	Motor	-	1	I	xcise and C	Customs Duti thereof	es			~ 1	Property	Levy on Mortgage	Levy on Profits	Period
Tax 3)	Vehicle Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax	Total	Levy 4)	Profits 5)	from Credits	
4.745.8 6.820.6 8.380.6 8.865.3 9.593.0 11.117.7	349.4 409.5 469.8 530.7 598.6 728.1	4.606.9 5.564.7 5.939.8 6.290.7 6,362.5 7.410.7	617.3 828.5 1,054.4 1,271.8 1,486.1 1,792.5	2.159.8 2.404.1 2.334.0 2.326.2 2.303.9 2.559.7	340.1 431.7 535.3 513.5 301.5 345.3	383.2 425.2 379.6 350.1 374.7 378.2	348.6 276.1 331.2 362.1 386.0 440.5	496.3 537.5 528.9 542.8 554.2 577.7	72.7 462.5 589.9 733.8 780.9 1.135.9	1,807.9 2,010.1 2,188.3 2,401.0	1,623.5 1,374.6 1,488.4 1,598.3 1,699.5	431.9 452.8 535.4 615.0	1.4 68.9 54.6 86.5	1950 1951 1952 1953 1954 1955
2.146.3	137.3	1,590.2	308.3	590.2	148.7	71.5	71.5	161.8	177.6	485.4	357.8	98.8	28.8	1953 1st Otr
2.121.4	132.5	1,465.2	287.5	539.6	153.3	76.8	80.7	117.6	164.1	491.8	363.2	110.3	18.3	2nd Otr
2.245.1	128.0	1,614.3	303.6	623.2	119.3	114.5	107.8	106.1	194.2	477.5	362.8	102.0	12.7	3rd Otr
2.352.4	133.0	1,621.1	372.4	573.2	92.2	87.4	102.1	157.4	197.9	555.4	404.6	141.8	9.0	4th Otr
2.258.6	149.5	1.525.9	355.7	545.2	75.8	83:0	82.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Qtr
2.301.4	151.4	1.468.3	338.5	555.8	72.7	76.7	87.8	124.9	175.0	545.2	400.5	130.8	13.9	2nd Qtr
2.436.9	145.5	1.642.3	382.0	590.9	72.1	110.5	109.2	116.1	219.8	499.8	355.4	127.8	16.6	3rd Qtr
2,596.1	152.1	1.726.0	409.9	612.1	80.9	104.5	106.4	143.0	226.1	630.7	454.8	158.0	17.9	4th Qtr
2,624.7	165.7	1,637.7	420.8	587.2	78.9	87.7	92.4	131.6	189.1	557.1	398.3	140.4	18.4	1955 1st Otr
2,643.5	186.9	1,712.7	440.9	608.0	82.4	80.9	96.6	139.5	220.2	523.6	346.2	152.2	25.2	2nd Otr
2,807.1	184.9	1,937.4	439.5	671.9	87.7	109.1	127.2	124.8	335.5	509.3	357.6	124.2	27.5	3rd Otr
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	811.0	597.4	198.2	15.3	4th Otr
3.003.9	203.6	1.958.9	477.7	652.0	101.1	89.6	106.7	164.9	309.1	809.1	556.0	221.7	31.4	1956 1st Otr
2.908.9	22 0 .2	1.894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd Otr
1,099.9	62.3	586.2	146.3	215.0	24.9	31.9	29.3	48.8	73.5	141.9	48.6	73.6	19.7	1955 Jan.
764.8	43.9	464.8	126.8	176.9	24.0	28,3	36.9	41.2	18.0	328.5	303.1	25.8	— 0.4	Feb.
760.0	59.5	586.7	147.7	195.3	30.0	27.5	26.2	41.6	97.6	86.7	46.7	40.9	— 0.9	March
915.8	62.7	528.6	147.7	187.6	27.0	24.9	29.6	42.6	54.3	100.6	33.6	47.1	19.9	April
851.7	57.3	554.8	134.1	203.0	26.9	28.1	32.4	44.1	73.1	355.5	284.0	68.6	2.9	May
875.9	66.9	629.3	159.0	217.5	28.5	28.0	34.6	52.8	92.8	67.4	28.7	36.4	2.3	June
960.1	64.3	629.1	153.1	224.8	29.6	27.1	38.0	39.3	103.7	100.9	24.6	55.4	20.9	July
922.3	59.0	658.3	144.1	229.5	28.9	42.1	42.6	40.9	116.6	338.2	298.9	36.6	2.7	Aug.
924.7	61.7	650.0	142.3	217.6	29.2	39.9	46.6	44.6	115.3	70.3	34.1	32.3	3.9	Sep.
1.060.7	59.9	732.1	167.6	240.5	31.4	38.0	47.8	46.6	144.3	143.3	50.8	70.2	22.3	Oct.
1.006.2	59.8	677.8	161.6	221.3	30.6	31.9	40.6	52.7	124.7	447.6	397.4	47.3	2.9	Nov.
975.6	71,0	713.1	162.0	230.7	34.4	30.5	35.8	82.5	122.1	220.1	149.3	80.8	— 9.9	Dec.
1,271.4	75.3	699.8	178.7	229.2	31.1	35.1	33.2	52.7	118.7	253.2	106.4	121.5	25.3	1956 Jan.
883.6	54.7	598.7	139.7	197.3	32.8	26.9	41.2	52.9	89.5	405.7	366.7	36.9	2.1	Feb.
848.9	73.6	660.4	159.3	225.5	37.2	27.6	32.3	59.3	100.9	150.2	82.9	63.3	4.0	March
1.021.8	78.4	594.6	157.8	212.9	29.3	20.6	28.6	54.1	82.3	164.7	52.6	87.9	24.2	April
920.6	68.2	613.5	138.1	212.9	33.0	15.0	42.0	54.0	109.0	360.1	325.7	31.9	2.5	May
966.4	73.5	686.4	168.7	239.3	33.0	9.9	35.3	63.7	122.6	69.0	38.1	28.9	2.0	June
1.070.7 985.2	72.8	721.0 656.0	182.0 155.0	256.0 220.0	33.0 34.0	14.0 16.0	45.0 42.0	49.0 49.0	132.0 130.0	:::	:::	• • •	:::	July 6) Aug. 6)

1953/54 and 1954/55: 38 p.c.; 1955/56 and 1956/57: 33 1/2 p.c. — *) Including Turnover Equalisation Tax on Imports. — *) Up to and including August 1952: General excluding West Berlin. — *) According to the results of provisional returns. — Details may not add to totals because of rounding.

7. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany (In millions of DM)

		_	overnment	· :	Гаг	nds	Garm	ıan Federal Rai	lmovo	German Federal Postal		
Position	Non-intere Treasur		Treasu	ry Bills	1. s	1. 1.	Jein	ian reueral Nar	iways	Adminis- tration		thereof:
at End of Year or Month	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	Total 1)	Conversion of Equali- sation Claims
1950 Dec. 1951 Dec. 1952 Dec.	697.8 751.0	= .	498.7 608.2 110.6	=	2.8 44.9 102.4	250.2 132.8 66.3	147.1 155.6 265.4	48.9 335.0	571.5 642.1 528.3	150.0	1.470.3 2.330.4 2.309.0	=
1953 March June Sep. Dec.	863.9 885.0 749.0 674.9	=	86.7 69.8 129.2 78.7	= =	129.2 132.9 128.4 128.3	67.2 35.7 27.8 24.3	297.7 405.4 438.4 490.0	335.0 260.5 189.3 150.0	424.7 387.5 424.4 519.6	150.0 199.9 236.6 295.8	2.354.5 2.376.7 2.323.0 2.361.4	
1954 March June Sep. Dec.	575.8 542.0 542.0 542.0	= -	70.8 71.8 66.6 65.0		120.4 134.7 131.3 89.2	23.8 19.9 16.9 16.8	527.2 518.6 493.5 519.4	150.0 24.1 —	426.9 418.0 512.1 551.8	316.3 381.1 381.1 381.1	2.211.2 2.110.2 2.143.5 2.165.2	-
1955 March June Sep. Dec.	491.5 1.115.5 1.160.5 922.3	977.5 1,022.5 784.3	7.4 457.0 303.0 264.0	457.0 303.0 264.0	93.6 129.9 149.5 149.5	15.1 12.5 10.6 30.6	458.7 470.3 413.0 352.1	=	559.7 346.4 396.1 472.1	451.1 457.7 404.7 405.3	2.077.1 2.989.3 2.837.4 2.595.9	1,434.5 1,325.5 1,048,3
1956 Jan. Feb. March	1,032.1 1,127.4 1,387.6	938.1 1,033.4 1,293.6	331.0 369.0 282.0	331.0 369.0 282.0	289.5 309.4 319.4	30.6 26.5 6.5	356.8 364.3 192.4	=	460.4 456.9 431.4	478.6	2,979.0 3,416.0 3,071.8	1,269.1 1,402.4 1,575.6
April May June	1.433.3 1.398.4 1.331.6	1,339.3 1,304.4 1,237.6	220.0 312.0 211.0	220.0 312.0 211.0	317.3 374.3 374.3	6.5 6.5 6.4	199.3 194.1 197.1	Ξ	464.8 439.0 432.0	450.6 461.1 485.9	3.091.8 3.185.4 3.038.3	1.559.3 1.616.4 1,448.6
July Aug.	1.261.7 1.188.7	1.167.7 1.094.7	307.0 427.3	307.0 427.3	382.2 382.1	6.3 6.3	201.6 208.0	= :	467.7 468.5	475.2 487.¢	3,101.7 3,167.9	1,474.7 1,522.0

VII. Foreign Trade

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

		1950	. 1951	1952	1953	1954	1955	į	1	956	
Countries		1,,,,	1 1771		otal	1777	1 2,,,	Man	1		A
				1)	1	 	May	June	July	Augu
All Countries	Imports	11,373.9	14,725.5	16,202.9	16,010.4	19,337.1	24,472.4	2,234.1	2,431.1	2,405.0	2,32
	Exports	8,362.2	14,576.8	16,908.8	18,525.6	22,035.2	25,716.8	2,495.3	2,760.5	2,581.4	2,449
	Balance	3,011.7	- 148.7	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 261.2	+ 329.4	+ 176.4	+ 120
I. E. P. U. Area 1)	Imports	7,868.4	8,871.9	10,150.4	10,616.5	12,297.9	15,490.3	1,322.3	1,433.3	1,454.4	1,400
	Exports Balance	6,316.0 - 1,552.4	10,627.3 + 1,755.4	12,186.5	13,240.7 + 2,624.2	15,775.8 + 3,477.9	18,531.8 + 3,041.5	1.767.8	1,955.7	1,818.3	1,73
of which:		- 1,,,,2.4	i	1		1 3,479.9		T 445.5	T 522.4	T 303.9	+ 33
A. Continental E.P.U. Countries	Imports Exports	5,753.0 5,396.4	6,055.1 8,297.5	7,400.7 9,840.0	7,651.5 10,792.7	8,853.7 12,917.8	11,391.0 14,986.4	952.4 1,408.8	1,049.7 1,576.2	1,036.7 1,443.9	1,00 1,40
of which:	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 456.4	+ 526.5	+ 407.2	+ 40
Belgium-Luxemburg 2)	Imports	503.4	764.3	1,155.6	1,036.1	1,028.4	1,530.9	121.6	140.1	127.4	11.
	Exports	691.2	1,020.6	1,250.1	1,364.0	1,665.9	1,821.1	173.0	211.7	171.9	17
	Balance	+ 187.8	+ 256.3	+ 94.5	+ 327.9	+ 637.5	+ 290.2	+ 51.4	+ 71.6	+ 44.5	+ 6
Denmark	Imports Exports	490.7 353.4	426.2 535.0	480.9 630.3	436.8 760.5	498.9 923.0	723.0 887.3	64.1	70.2	59.5	6
	Balance	- 137.3	+ 108.8	+ 149.4	+ 323.7	+ 424.1	+ 164.3	83.0 + 18.9	83.3 + 13.1	+ 15.2	+ 1
France ²) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	186.7	191.0	202.3	17
Trance / Including Saar	Exports	804.7	1,300.6	1,438.3	1,470.1	1,649.6	2,037.1	213.0	247.8	232.0	21
thereof:	Balance	— 455.6	+ 221.2	+ 180.4	+ 9.1	- 158.5	— 509.3	+ 26.3	+ 56.8	+ 29.7	+ 3
Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(53.0)	(56.8)	(57. 8)	(5
	Exports Balance	(152.8) (— 28.4)	(237.4) (+ 52.0)	(231.6) (91.4)	(163.2)	(259.4)	(362.9) (— 310.5)	(36.6) (— 16.4)	(44.3)	(44.2)	(4
_			i i								, –
Greece	Imports Exports	58.3 135.6	78.2 139.1	121.5 156.5	136.9 155.5	150.2 239.9	189.4 251.2	15.9 23.3	18.3 36.6	15.6 22.8	1 3
	Balance	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7	+ 61.8	+ 7.4	+ 18.3	+ 7.2	+ 1
Italy 2)	Imports	507.4	549.0	643.2	743.9	843.1	1,043.5	83.3	101.6	104.4	12
,	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,434.5	133.3	143.7	133.7	12
	Balance	— 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 50.0	+ 42.1	+ 29.3	+
Netherlands 2)	Imports	1,256.7	1,030.1	1,181.2	1,275.4	1,569.1	1,872.3	162.4	195.0	179.5	16
	Exports Balance	1,168.7	+ 433.8	1,356.5 + 175.3	1,670.1 + 394.7	2,076.1 + 507.0	2,443.7 + 571.4	228.4 + 66.0	+ 67.2	+ 61.2	+ 6
M			•	i	1			1		1	
Norway	Imports Exports	217.4 119.1	245.3 246.5	278.2 396.0	247.4 572.6	313.1 636.2	347.7 598.5	48.6 72.6	30.9 69.7	32.4 84.7	6
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 24.0	+ 38.8	+ 52.3	+ 4
Austria	Imports	178.3	237.1	369.3	407.3	565.3	696.9	63.9	68.1	67.4	6
	Exports Balance	311.6 + 133.3	+ 262.6	+ 258.1	667.9 + 260.6	1,034.2 + 468.9	1,359.1	110.2	+ 50.6	+ 119.1 + 51.7	10
]	İ			1	:	
Portugal ²)	Imports Exports	74.6 57.7	112.1 106.6	130.9 152.1	183.6 208.6	178.5 294.3	208.5 335.8	14.8 32.8	16.5 38.5	18.4 32.1	1 3
	Balance	- 16.9	- 5.5	+ 21.2	+ 25.0	+ 115.8	+ 127.3	+ 18.0	+ 22.0		+ 1
Sweden	Imports	637.0	803.4	926.6	810.8	903.6	1,103.4	91.2	119.3	131.3	12
	Exports	531.2	973.8	1,239.1	1,172.8	1,475.6	1,779.3	158.8	164.1	134.3	15
	Balance	105.8	+ 170.4	+ 312.5	+ 362.0	+ 572.0	+ 675.9	+ 67.6	+ 44.8	+ 3.0	+ 3
Switzerland	Imports Exports	350.3 492.3	378.3 898.9	462.3 1,089.3	584.9 1,082.3	694.2 1,250.7	846.3 1,525.5	70.2 147.2	75.3 156.2	81.0 155.6	7 15
	Balance	+ 142.0	+ 520.6	+ 627.0	+ 497.4	+ 556.5	+ 679.2	+ 77.0	+ 80.9	+ 74.6	+ 7
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	29.7	23.4	17.5	2
	Exports	236.9	439.5	570.7	427.4	331.3	513.3	33.2	43.7	42.3	2
	Balance	+ 18.3	+ 87.8	+ 177.6	+ 100.0	+ 30.1	+ 230.6	+ 3.5	+ 20.3	+ 24.8	-
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	340.4	354.1	383.9	36
	Exports Balance	865.6	2,132.4 — 374.4	2,125.4 — 300.6	2,236.1	2,662.1 - 382.6	3,316.2	324.6	353.6	350.3 — 33.6	30 — 6
of which:		i	1	1				Į.	i		Ì
United Kingdom ²)	Imports Exports	980.2 507.3	1,255.3 1,285.1	1,321.5 1,283.6	1,279.2 1,177.7	1,706.4 1,309.0	1,926.7 1,544.8	193.4 168.5	180.5 170.6	198.7 166.9	18 13
Od contr	Balance	— 472.9	+ 29.8	- 37.9	- 101.5	— 397.4	— 381.9	<u> </u>	- 9.9	- 31.8	— 5
Other Sterling Member Countries ³)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	4.3	3.8	4.8	
-	Exports	25.2	60.3	67.1	87.0	110.2	143.4	10.4	10.8	10.0	! !
Non-member Sterling	Balance	- 0.1	+ 40.2	+ 46.3	+ 66.1	+ 76.6	+ 113.4	+ 6.1	+ 7.0	+ 5.2	+ :
Countries 3)	Imports Exports	840.6 333.1	1,231.4 787.0	1,083.7 774.7	1,263.2 971.4	1,304.7 1,242.9	1,727.5 1,628.0	142.7 145.7	169.8 172.2	180.4 173.4	17 16
and the second of the second o	Balance	- 507.5	— 444.4	- 309.0	- 291.8	61.8	- 99.5	+ 3.0	+ 2.4	7.0	— 1
thereof: Union of South Afric		128.6	160.5	249.3	286.1	237.7	266.9	22.1	23.8	21.1	1
water of bount Mills	Exports	83.8	178.2	183.2	303.7	258.7	317.0	26.1	28.6	28.8	2 2
	Balance	- 44.8	+ 17.7	66.1	+ 17.6	+ 21.0	+ 50.1	+ 4.0	+ 4.8	+ 7.7	_
India	Imports	104.3	120.4	124.9	166.3	152.7	268.2	20.1	14.6	12.5	1
	Exports	73.9	+ 93.5	+ 102.4	277.0	374.8	589.8	57.3	64.8	76.4	7
	Balance	- 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 37.2	+ 50.2	+ 63.9	+ 5

^{*)} Including West Berlin figures. — *) Total foreign trade; imports from producer countries, exports to consumer countries. — 1) Membership of countries in currency areas or groups of convertibility. — Source: Federal Statistical Office.

and Payments

by Groups of Countries, or Countries*)

of DM)

Countries		1950	1951	1952	1953	1954	1955			1956	
		<u> </u>		т	otal	21	,	May	June	July	Augu
Non-member Sterling Countri (cont'd) Australia,	es										
Commonwealth of	Imports Exports	268.2 114.5	354.3 248.2	199.2	275.1	350.6	411.2	36.1	52.7	69.5	6
	Balance	- 153.7	— 106.1	162.8	150.6	251.4 — 99.2	290.3	23.2	28.7	23.4	<u>2</u>
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.1	29.5	29.5	33.8	2
	Exports Balance	54.0 - 215.3	197.4	— 102.6	— 189.8	195.9	229.2	34.4 + 4.9	25.9	24.1	2
II. Agreement Countries										"	
outside the E.P.U. Area	1) Imports Exports	1,181.2	1,952.0 2,088.1	2,124.8 2,660.4	2,069.1 2,554.7	2,767.9 2,720.1	2,989.5 2,795.8	294.2 306.0	327.2 318.0	303.2 314.2	30 27
of which:	Balance	82.4	+ 136.1	+ 535.6	+ 485.6	47.8	- 193.7	+ 11.8	- 9.2	+ 11.0	3
A. "Beko-Mark" Agreement Countries ()	lmports Exports	540.2 626.8	1,054.1 1,210.8	1,261.4 1,734.7	1,362.0 1,531.2	1,641.7 1,705.4	1,682.8 1,663.1	140.9	163.6	178.0	16
of which:	Balance	+ 86.6	+ 156.7	+ 473.3	+ 169.2	+ 63.7	- 19.7	146.4 + 5.5	181.4	191.9 + 13.9	15 — 1
Bulgaria	Imports Exports	5.6	10.1	14.3	20.8	35.4	17.4	3.3	3.3	6.5	i
	Balance	16.5	2.9	6.2	11.7	17.9	+ 3.2	2.8	+ 1.1	1.8	<u> </u>
Finland	Imports	91.1	255.4	314.2	196.5	23.8.7	363.0	16.2	32.2	41.2	4
	Exports Balance	71.4	+ 18.8	397.2 + 83.0	155.9 — 40.6	186.6	311.1	43.1	35.6	40.8	. 3
Spain 2)	Imports	56.4	168.2	253.9	352.5	- 52.1 322.6	- 51.9	+ 26.9	+ 3.4	- 0.4	[- - 1]
	Exports Balance	80.3 + 23.9	96.7	295.0	342.5	328.0	444.6 401.6	44.5 30.2	38.1 46.1	32.9 52.3	3
Hungary	Imports	101.6	71.5		- 10.0	+ 5.4	- 43.0	- 14.3	+ 8.0	+ 19.4	
Trangut y	Exports	132.0	82.1 73.0	61.1 64.8	45.3 68.0	66.2 98.7	86.8 145.7	10,0 7.1	8.5 24.5	12.7 15.9	. 1
F	Balance	+ 30.4	9.1	+ 3.7	+ 22.7	+ 32.5	+ 58.9	- 2.9	+ 16.0	+ 3.2	
Egypt	Imports Exports	99.0 80.7	103.1 124.7	127.9 160.6	106.5 227.5	141.2 195.9	134.4 227.5	9.9 23.7	10.7 25.9	7.6 24.1	20
	Balance	- 18.3	+ 21.6	+ 32.7	+ 121.0	+ 54.7	+ 93.1	+ 13.8	+ 15.2	+ 16.5	+ 21
Brazil	Imports Exports	86.9 147.4	315.1 470.9	312.6 646.6	400.4 460.5	668.2 588.2	469.9	37.3	42.1	42.6	45
	Balance	+ 60.5	+ 155.8	+ 334.0	+ 60.1	- 80.0	306.0 — 163.9	19.3 — 18.0	24.3 — 17.8	25.2 	- 13
Paraguay	Imports Exports	4.5	14.6	5.4	8.1	5.0	8.4	0.9	0.9	1.3	. 2
e de la companya de l	Balance	+ 1.5	10.4	+ 9.6	+ 5.6	13.3	+ 10.2 + 1.8	0.2	— 0.6 — 0.3	0.5 ·	
Uruguay	Imports	57.3	39.9	97.5	109.9	79.8	67.6	11.0	18.7	22.8	— 1 12
	Exports Balance	59.6	101.9	56.7 40.8	92.8 — 17.1	101.4 + 21.6	70.6	3.6	3.0	5.2	3
Japan	Imports	37.8	65.6	74.5	122.0	84.6	+ 3.0	7.4	15.7	— 17.6	- 9
	Exports Balance	32.9	56.1	92.6	158.6	175.4	90.7 169.8	7.9 16.4	9.1 17.0	10.4 26.1	.21
B. Other Agreement Countries	Imports	641.0	9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 8.5	+ 7.9	+ 15.7	+ 11
2. Canal Agreement Countries	Exports	472.0	897.9 877.3	863.4 925.7	707.1 1,023.5	1,126.2 1,014.7	1,306.7 1,132.7	153.3 159.6	163.6 136.6	125.2 122.3	135 116
I N 4	Balance	— 169.0	— 20.6	+ 62.3	+ 316.4	- 111.5	174.0	+ 6.3	— 27.0	- 2.9	<u> </u>
I. Non-Agreement Countries 1)	Imports	2,309.0	3,901.5	3,927.7	3,304.3	4,250.3	5,968.0	615.3	667.9	644.5	622
	Exports Balance	922.6	1,830.9 2,070.6	2,025.1 — 1,902.6	2,654.1 650.2	3,405.9 844.4	4,206.4 — 1,761.6	405.9 — 209.4	469.4	426.2	420
of which: A. Dollar Countries	Imports	2,158.7	3,510.6	3, 64 0.7	2,820.1	3,586.8	5,205.4		198.5	- 218.3	— 201
	Exports Balance	791.8 — 1,366.9	1,644.1 — 1,866.5	1,741.5	2,190.3	2,641.2	3,259.9	540.0 299.7	585.3 362.6	571.7 325.3	540 326
of which: United States of America		1,811.2	2,721.8	- 1,899.2	- 629.8	— 94 5.6	1,945.5	— 240.3	- 222.7	- 246.4	— 213.
(including dependencies)	Exports	433.0	991.9	2,506.8 1,049.0	1,658.0 1,248.9	2,236.8 1,236.8	3,209.6 1,625.7	322.9 145.2	368.8 168.3	361.4 169.9	318. 165.
Canada	Balance	— 1,378 .2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	- 1,583.9	— 177.7	- 200.5	— 191.5	153.
	Imports Exports	42.5 41.4	216.1 104.3	539.2 93.5	466.9 126.4	395.4 173.3	492.7 229.6	52.7 26.8	64.3 28.1	82.5 32.0	59. 31.
	Balance	- 1.1	- 111.8	- 445.7	- 340.5	— 222.1	— 263.1	- 25.9	- 36.2	- 50.5	27.
	Imports Exports	305.0 317.4	572.7 547.9	594.7 599.0	695.2 815.0	954.6 1,231.1	1,503.1	164.4	152.2	127.8	162.
	Balance	+ 12.4	24.8	+ 4.3	+ 119.8	+ 276.5	1,404.6 — 98.5	127.7 - 36.7	166.2 + 14.0	123.4 ···	129 - 32.
B. Other Non-Agreement Countries	Imports Exports	150.3 130.8	390.9 186.8	287.0	484.2	663.5	762.6	75.3	82.6		82.
-	Balance	— 19.5	- 204.1	- 3.4	<u>463.8</u>	764.7 + 101.2	946.5 + 183.9	+ 30.9	106.8	100.9	94.
and Countries not	Imports	15.3	0.1	_	20.5	21.0	24.6	2.3	2.7	2.9	
ascertained	Exports Balance	+ 9.5	30.5 + 30.4	36.8 + 36.8	76.1 + 55.6	133.4	182.8	15.6	17.4	22.7	20.
	·			20.0	33.0	+ 112.4	+ 158.2	+ 13.3	+ 14.7	+ 19.8	+ 17.

countries according to the latest position. — 2) Including overseas territories. — 3) Members or non-members of O.E.E.C. — 0) Countries settling through DM accounts of limited

2. Net Movement on Foreign Business Accounts of the German Federal Republic and West Berlin 1)

Monthly averages or months (In millions of DM)

		All Co	untries			E.P.U	Area			Agreement utside the			. No	on-Agreem	ent Count	ries
tights Period (1994)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)	Total	Capital Move- ments and Invest- ment Income	Dona- tions	Trans- actions in Goods and Services (excl. In- vestment Income)
1950 1951 1952 1953 1954 1955 1950 1st Ott. 2nd Ott. 3rd Ott. 4th Ott.	- 25 + 168 + 202 + 299 + 227 + 160 - 87 + 158 + 53 - 227	+ 38 - 14 - 66 - 18 - 93 - 90 + 12 + 140 + 140	+ 6 - 1 - 2 - 18 - 30 - 47 + 48 - 30 + 2 + 2	- 69 + 183 + 270 + 335 + 350 + 297 - 147 + 188 - 89 - 231	- 102 + 139 + 99 + 168 + 158 + 139 - 150 + 47 - 28 - 280	+ 38 - 14 - 36 - 8 - 46 - 47 + 12 - 0 + 140 + 1	+ 4 + 0 - 1 - 4 - 13 - 16 + 46 - 32 - 0	- 144 + 153 + 136 + 180 + 217 + 202 - 208 + 79 - 168 - 281	+ 5 - 12 + 71 + 30 - 19 + 10 + 8 + 48 - 1 - 37	0 1 3 6 0	-0 -0 -0 -1 -3	+ 5 - 12 + 72 + 30 - 15 + 19 + 8 + 48 - 37	+ 72 + 41 + 32 + 101 + 88 + 11 + 55 + 63 + 82 + 90	+ 0 + 0 - 29 - 10 - 44 - 37 + 0 + 1	+ 2 - 1 - 14 - 16 - 28 + 2 + 2 + 2 + 2	+ 70 + 42 + 62 + 125 + 148 + 76 + 53 + 61 + 80 + 87
1951 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	- 81 + 367 + 298 + 90	- 12 - 15 - 21 - 8	+ 1 + 4 - 3 - 4	- 70 + 378 + 322 + 102	- 149 + 262 + 250 + 195	- 12 - 15 - 22 - 9	- 0 - 0 + 2	- 137 + 277 + 272 + 202	- 25 - 10 + 16 - 30	- 0 - 0	o 	- 25 - 10 + 16 - 30	+ 93 + 115 + 32 - 75	+ 0 + 0 + 1 + 1	+ 1 + 4 - 3 - 6	+ 92 + 111 + 34 70
1952 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	+ 39 + 393 + 286 + 91	- 93 - 31 - 90 - 51	+ 3 + 13 + 5 + 0	+ 129 + 437 + 371 + 142	+ 89 + 225 + 193 - 110	- 94 - 32 + 3 - 24	_ 0 _ 0 _ 0	+ 183 + 257 + 190 - 86	+ 26 + 107 + 87 + 65	- 0 - 1 - 1 - 0	- ° · · · · · · · · · · · · · · · · · ·	+ 26 + 108 + 88 + 65	- 76 + 61 + 6 + 136	+ 1 + 2 - 92 - 27	+ 3 - 13 + 5 + 0	- 80 + 72 + 93 + 163 + 94
1953 1st Qtr. 2nd Qtr. 31d Qtr. 4th Qtr.	+ 210 + 298 + 346 + 343	- 9 + 8 - 63 - 7	- 21 - 26 - 8 - 15	+ 240 + 316 + 417 + 365	+ 118 + 182 + 164 + 207	- 5 + 15 - 36 - 5	- 0 - 1 - 5 - 9	+ 123 + 168 + 205 + 221	+ 24 + 43 + 59 - 6	+ 1 - 0 - 0 - 1	- 0 - 0 - 0	+ 23 + 43 + 59 - 5	+ 68 + 73 + 123 + 142	- 5 - 7 - 27 - 1	- 21 - 25 - 3 - 6 - 8	+ 94 + 105 + 153 + 149 + 141
1954 1st Otr. 2nd Otr. 3rd Otr. 4th Otr.	+ 309 + 186 + 247 + 166	- 66 - 169 - 107 - 32	- 19 - 33 - 27 - 38	+ 394 + 388 + 381 + 236	+ 208 + 167 + 131 + 127	- 35 - 69 - 75 - 5	- 10 - 12 - 17 - 12 - 15	+ 253 + 248 + 223 + 144 + 187	+ 2 + 2 - 26 - 50	- 1 - 4 - 6 - 3 - 12	- 1 - 1 - 1 - 1 - 2	+ 0 + 7 - 19 - 46 - 12	+ 103 + 17 + 142 + 89 + 57	- 30 - 96 - 26 - 24 - 41	- 8 - 20 - 9 - 25 - 19	+ 133 + 177 + 138 + 117
1955 1st Qtr. 2nd Qtr. 3rd Qtr. 4th Qtr.	+ 177 + 197 + 100 + 166	- 79 - 99 - 96 - 87	- 36 - 51 - 54 - 46	+ 292 + 347 + 250 + 299	+ 146 + 205 + 80 + 123	- 26 - 55 - 51 - 54	- 15 - 17 - 18	+ 275 + 148 + 195	- 26 + 25 + 15 + 28 - 14	- 3 - 5 - 5	- 2 - 3 - 3	+ 30 + 23 + 36	- 33 + 5 + 15	- 41 - 40 - 28 - 33	- 34 - 34 - 25 - 30	+ 42 + 79 + 68 + 34
1956 1st Ott. 2nd Otr. 1955 June July Aug. Sep. Oct.	+ 229 + 425 + 182 + 201 - 27 + 126 + 188	- 69 - 84 - 156 - 96 - 124 - 69 - 59	- 54 - 70 - 49 - 51 - 77 - 34 - 47	+ 352 + 579 + 387 + 348 + 174 + 229 + 294	+ 272 + 354 + 166 + 166 - 22 + 95 + 85 + 190	- 28 - 54 - 110 - 15 - 100 - 40 - 34	- 21 - 26 - 15 - 30 - 13 - 8 - 14	+ 434 + 291 + 211 + 91 + 143 + 143	+ 9 + 58 + 10 + 10 + 24 + 40	- 9 - 1 - 2 - 6 - 8 - 10	- 3 - 3 - 2 - 3 - 3 - 2	- 3 + 21 + 62 + 14 + 19 + 35 + 52	- 29 + 62 - 42 + 25 - 15 + 7 + 53 - 57	- 21 - 45 - 79 - 18 - 21 - 15 - 29	- 41 - 31 - 19 - 61 - 23 - 31	+ 124 + 34 + 123 + 64 + 51 + 99
Nov. Dec. 1956 Jan. Feb. March April May	+ 13 + 297 + 242 + 189 + 255 + 304 + 350	- 73 - 129 - 119 - 31 - 59 - 148 - 48	- 41 - 50 - 39 - 46 - 77 - 104 - 44	+ 127 + 476 + 400 + 266 + 391 + 556 + 442	+ 85 + 190 + 315 + 219 - 283 + 305 + 212 + 546	- 40 - 88 - 38 - 8 - 39 - 82 - 34	- 18 - 22 - 18 - 17 - 29 - 27 - 19	+ 143 + 300 + 371 + 244 + 351 + 414 + 265	- 15 + 59 + 15 - 14 - 44 - 9 + 40	- 4 - 1 - 8 - 13 - 4 - 16 - 7	- 2 - 4 - 3 - 1 - 3 - 4 - 3	+ 64 + 26 + 0 - 37 + 11 + 50	+ 48 - 88 - 16 + 16 + 8 + 98	- 40 - 73 - 10 - 16 - 50 - 7	- 24 - 18 - 28 - 45 - 73 - 22	+ 112 + 3 + 22 + 77 + 131 + 127
June July Aug.	+ 621 + 562 + 431	- 48 - 56 + 55 - 201	- 44 - 60 - 100 - 117	+ 737 + 607 + 749	+ 546 + 528 + 378	- 47 + 74 - 157	- 28 - 35 - 30	+ 621 + 489 + 565	+ 14 + 14 + 15	+ °°	- 3 - 5 - 6	+ 2 + 19 + 30	+ 79 + 20 + 38	- 6 - 19 - 35	- 29 - 60 - 81	+ 114 + 99 + 154

¹⁾ Net balances of all payments in relation to a currency area in respect of goods, services, capital movements, investment income and donations, regardless of the currency paid. Up to the end of 1953 only foreign currency and DM agreement accounts were included, as from 1954 also freely convertible DM accounts, DM accounts of limited convertibility, blocked DM accounts and liberalised capital accounts.

3. Gold and Foreign Exchange Holdings of Bank deutscher Länder (net)

Total			Credit I and on	Balances and Freely Conver	Liabilities on tible DM Acco	Foreign Curre unts and DM	ncy and DM . Accounts of Li	Agreement A mited Conve	ccounts tibility	
Gold and	Gold		in		in relation to	E.P.U. Area				
Exchange Holdings (net)	Holding	Total	Non- Agreement Countries	Total	European Payments Union (E.P.U. Account) ²)	Con- tinental E.P.U. Countries	Sterling Countries	Total	"Beko-Mark" Agreement Countries x)	Other Agreement Countries
+ 379 - 664 + 1.523 + 4.637 + 8.174 + 10.945 + 12.806 + 2.137 + 3.367 + 4.252 + 4.637 + 5.236 + 6.115		+ 359 - 664 + 1,407 + 4,050 + 6,807 + 8,317 + 8,944 + 2,021 + 2,079 + 3,755 + 4,050 + 4,461 + 5,235	+ 426 + 623 + 1.418 + 2.087 + 3.543 + 5.451 + 5.788 + 1.289 + 1.490 + 1.776 + 2.087 + 2.245 + 2.602	- 7 - 1.298 + 100 + 1.177 + 2.369 + 2.330 + 2.605 + 743 + 1.182 + 1.396 + 1.177 + 1.389 + 1.751			+ 209 130 + 61 91 + 129 + 69 + 12 + 53 29 91 41 + 43	- 40 + 11 - 111 + 786 + 895 + 536 + 551 - 11 + 307 + 583 + 786 + 827 + 882		40 + 11 111 + 786 + 895 + 544 + 394 11 + 307 + 583 + 788 + 827 + 882
+ 8.174 + 9.123 + 9.658 + 10.406 + 10.945 + 11.288 + 11.794	+ 1.367 + 1.642 + 1.754 + 2.412 + 2.628 + 3.000 + 3.197	+ 6.807 + 7.481 + 7.904 + 7.994 + 8.317 + 8.288 + 8.597	+ 3.543 + 3.987 + 4.332 + 5.061 + 5.451 + 5.566 + 5.538	+ 2.369 + 2.693 + 2.845 + 2.292 + 2.330 + 2.237 + 2.539	+ 1.782 + 2.137 + 2.460 + 1.983 + 2.054 + 2.036 + 2.123	+ 458 + 468 + 297 + 207 + 179 + 156 + 330	+ 79 + 129 + 88 + 88 + 102 + 97 + 45 + 86 + 141	+ 966 + 895 + 801 + 727 + 641 + 536 + 485 + 520 + 540	- 8 - 19 + 32 + 32	+ 966 + 895 + 801 + 727 + 641 + 544 + 508 + 508
+ 12.093 + 12.248 + 12.394 + 12.517 + 12.806 + 13.186 + 13.412 + 13.722	+ 3,370 + 3,464 + 3,588 + 3,644 + 3,862 + 4,001 + 4,164 + 4,212 + 4,347 + 4,436	+ 8,733 + 8,784 + 8,866 + 8,873 + 8,944 + 8,995 + 9,022 + 9,200 + 9,375 + 9,808 + 10,324	+ 5.657 + 5.638 + 5.700 + 5.788 + 5.773 + 5.780 + 6.002 + 6.304 + 6.638	+ 2.522 + 2.584 + 2.578 + 2.576 + 2.605 + 2.673 + 2.673 + 2.791 + 2.865 + 3.017 + 3.234	+ 2.258 + 2.255 + 2.279 + 2.302 + 2.187 + 2.227 + 2.277 + 2.315 + 2.357 + 2.416 + 2.502	+ 218 + 246 + 234 + 208 + 349 + 382 + 325 + 435 + 455 + \$26 + 653	+ 46 + 83 + 65 + 66 + 69 + 63 + 71 + 41 + 53 + 75	+ 544 + 563 + 590 + 597 + 551 + 576 + 529 + 508 + 487 + 452	+ 120 + 116 + 175 + 175 + 175 + 170 + 202 + 172 + 206 + 181 + 153	+ 424 + 447 + 415 + 415 + 394 + 385 + 374 + 366 + 299 + 223
	## and Foreign Exchange Holdings (net) ## 379	Gold and Foreign Exchange Holdings (net) + 379 - 664 + 1.523 + 116 + 1.642 + 1.642 + 1.637 + 1.642 + 1.637 + 1.642 + 1.637 + 1.087 +	Gold and Foreign Exchange Holdings (net) + 379	Total Gold and Foreign Exchange Holdings (net)	Total Gold and Foreign Exchange Holdings (net)	Total Gold and Foreign Exchange Holdings (net)	Total Gold and Foreign Exchange Holdings (net)	Total Gold and Foreign Exchange Holdings (net) Total Total Total Non-Agreement Countries 1 Total Total Union (E.P.U. Area Payments Union (E.P.U. Countries 1) Total Union (E.P.U. Account) 1 Total Union (E.P.U. Account)	Total Gold and Foreign Exchange Holding (net) Total Total Total Total Total European (net) Total Total European European (net) Total European European (net) Total European (net) European (net) Total European (net) Europea	Gold Foreign Exchange Holding Foreign Foreign Fixed Fi

¹⁾ Including U.S. \$ balances in other countries. — 2) Not taking into account the last E.P.U. settlement in each period indicated. — ×) Countries settling through DM accounts of limited convertibility.

4. DM Liabilities of Banks outside the Central Banking System in respect of DM Agreement Accounts, Freely and Partly Convertible DM Accounts, Liberalised Capital Accounts and Blocked DM Accounts

(In millions of DM)

			1954		;	19	55			19	156	
Group of Accounts	1953	June	September	December	March	June	September	December	March	June	July	August
	\			·	Po	sition at end	of Year or M	Aonth		14.		
DM Agreement Accounts Freely Convertible DM Accounts 1) DM Accounts of Limited	252	320 12	344 16	361 22	320 34	292 38	335 47	376 50	286 47	373 121	455 124	404 115
Convertibility 1) Liberalised Capital Accounts Blocked DM Accounts 2)	52 774	118 647	155 426 147	219 480 65	226 385 35	235 411 29	284 427 11	294 402 5	337 375 3	380 443 3	438 434 3	488 444 3
Total	1,081	1.097	1,088	1,147	1,000	1.005	1,104	1,127	1.048	1,320	1,454	1,454

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

5. Balances on the Bank deutscher Länder's Bilateral Offset Accounts*)

(In thousands of \$)

						1956				Payment Orders on hand but not
Country	1953	1954	1955	June	July		August		Swing	executed
		Position	at end of Year	or Month		Incoming	Outgoing	Position at end of Month	Jg	owing to exceeding of Swing ¹)
Argentina Chile Czechoslovakia Iran Poland Yugoslavia	+ 33,106 + 2,613 + 4,284 + 4,454 + 5,582 + 11,525	- 6.062 + 2.371 + 1.318 + 8.018 + 5.379 + 14.714	+ 7.075 + 3.207 + 503 + 6.034 + 4.854 + 13,446	+ 10.223 + 3.894 + 2.976 + 4.124 + 5.096 + 9.104	+ 10,254 + 3,516 + 2,959 + 2,629 + 4,823 + 8,889	5,117 1,808 4,381 3,178 4,490 2,958	5,893 1,613 4,576 3,248 4,348 4,109	+ 9,478 + 3,711 + 2,764 + 2,559 + 4,965 + 7,738	12,000 2,500 4,170 3,000 ²) 6,000 17,000 ³)	
Total	+ 61,564	+ 25,738	+ 35,119	+ 35,417	+ 33,070	21,932	23,787	+ 31,215	44,670	4

^{*)} Position at end of each month indicated, as published by the Bank deutscher Länder in its press announcements. — 1) These are being executed in chronological order. — 2) As from 1 September 1956 U.S. \$ 2.5 million. — 3) As from 1 October 1956 payment transactions will change to DM of limited convertibility.

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

from 1 July 1950 to 31 August 1956; in millions of units of account (\$)

Member			c	hange in the	e Cumulativ	e Net Positi	on 1)		56		Cumulative Net Position ²) as at	Quotas	"Rallonges"	Credits granted ⁵) (to E.P.U. +, by	Credit Facilities*) (facilities not used by debt- ors: D;
Countries	July 1950 to June 1951	July 1951 to June 1952 7)	July 1952 to June 1953	July 1953 to June 1954	July 1954 to June 1955	July 1955 to June 1956	2nd Qtt.	June	July	August	end of August 1956	3)	'meut	E.P.U. —) as at end of August 1956	outstand- ing credit liability of credi- tors: C)
Austria B. I. E. U. 3) Denmark Federal Republic of Germany France Greece 3) Iceland Italy Netherlands Norway Portugal Sweden Switzerland (as from 1 Nov. 1950) Turkey United Kingdom	- 104.1 + 236.4 - 68.6 - 284.6 + 196.4 - 140.4 - 7.0 - 30.4 - 270.9 - 80.0 + 59.1 - 59.6 + 11.1 - 64.0 + 607.6	- 38.4 + 515.9 + 44.7 + 583.9 - 83.2 - 5.8 + 196.7 + 476.2 + 20.1 + 28.9 + 285.5 - 97.0 -1.483.6	+ 42.1 - 25.8 - 17.7 + 266.2 - 27.7 - 4.3 - 220.8 + 142.9 - 60.2 - 22.0 - 40.9 + 87.6 - 51.4 + 355.3	+ 106.9 - 47.9 - 93.9 + 530.2 - 198.3 - 40.2 - 5.3 - 211.3 - 35.7 - 62.9 - 17.7 - 33.3 + 77.4 - 95.3 + 89.7	- 101.7 + 84.4 - 97.2 + 310.2 + 108.7 - 27.2 - 1.8 - 228.0 + 88.2 - 72.7 - 58.7 - 103.4 + 14.6 - 39.8 + 125.7	- 5.9 + 226.9 + 1.0 + 599.8 - 183.3 + 39.9 - 4.2 - 130.4 - 57.7 - 30.2 - 30.2 - 4.2 - 30.2 - 30.2 - 30.6 - 62.8 - 28.9 - 336.9	- 24.5 +260.9 -108.5 - 4.1 - 1.0 - 48.4 - 98.2 - 0.4 - 22.9 - 11.5 - 26.8 - 10.7		+ 14.3 + 25.8 - 2.4 +106.6 - 70.6 - 3.0 - 0.3 + 8.9 - 19.0 + 0.5 - 5.8 + 3.3 + 13.1 - 2.9 - 68.5	+ 2.0 - 1.5 + 5.5 + 9.8 + 4.9	- 284.6 - 29.4 - 608.8 + 322.6 - 283.2 - 50.4 + 63.4	168.0 805.3 468.0 1.200.0 1.248.0 36.0 492.0 852.0 480.0 168.0 624.0 600.0 120.0 2,544.0	100.0 C 36.4 D 1.496.0 C 91.0 D 3.2 D 28.0 D 29.6 D 250.0 C	- 105.4 - 5.4 - 158.1 + 116.8 - 97.8 + 3.1 + 81.6 - 30.0	36.8 C 35.6 C 28.4 D 60.0 C 229.3 D 46.9 D 96.2 C 29.6 D 42.0 C/D 152.9 C
Total	+1,110.6 -1,109.6	+2.311.4 -2.312.9	+ 894.1 - 895.3	+ 804.2 - 801.8	+ 731.8 - 730.5	+ 873.9 - 873.0	+357.2 -357.0	+158.3 -158.1	+172.5 -172.5		+3,916.5 -3,913.3	1 16.			

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 accounting period indicated. The quota of B.E.U. as debtor is 864.0 million units of account. The quota of Greece as debtor is frozen, — ") Facilities made available to debtors (D) in excess of the quotas, on the same basis. — ") Credits granted by credit of countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of F.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — ") The credit facilities correspond to the difference between a quarter of the total of quota and "rallonges" on the one hand and the credits granted on the other. — ") Including the revision of the figures for Belgium, France and United Kingdom resulting from the June 1952 settlement.

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

1. Index of Industrial Production

in Western Germany; per working day; original basis 1950 = 100, recalculated for new basis of 1936 = 100

У В 10 г. н. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г. 10 г.		Total		Mir	ning	Basic	tries prode Materials Jucers' Go	and .		Industri	es produc	ing Capit	al Goods		Cor	tries pro- sumer G luding Fo ges and	oods		
Period	in- cluding Build- ing In- dustry proper and Power	Build- ing In- dustry proper	Building Industry proper and Power	Total	there- of: Coal Mining	Total	Stones and Earths	Iron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	Foot- wear	Tex- tiles	Power	Build- ing In- dustry proper
1948 1949 1950 1951 1952 1953 1954 1955 1955 1956 March April May June July Aug. Sep. Oct. Nov. 1955 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. 1956 Jan. Feb. March April May June July June July June July June July June July June July June July June July June July	89 111 131 131 131 131 140 154 172 198 176 166 149 152 118 167 173 174 166 167 178 188 198 188 198 188 198 188 198 199 200 201 191 200 201 192 202 192 214 226 211 197 206 215 2214 207 206	60 89 111 131 140 154 167 151 166 172 1154 159 166 172 173 166 181 188 197 189 197 189 191 199 201 191 191 208 213 226 212 213 227 221 221 221 207 207	5 8 87 109 129 129 137 169 195 163 164 170 171 166 164 170 171 166 171 166 171 166 171 166 171 166 182 188 199 205 210 222 207 194 190 199 212 218 210 203 202 203 202 203 202 203 202 203 203	78 95 104 116 1125 128 133 141 132 128 133 132 127 131 130 131 130 133 131 130 131 131 130 131 142 137 142 143 144 144 149 149 149 149 149 149 149 149	91 98 107 99 111 1113 1115 1115 1115 1115 1115 11	55 \$1 103 127 127 127 127 127 127 126 181 149 128 124 145 151 161 160 167 167 167 167 169 172 161 169 172 161 169 172 161 169 172 161 169 172 161 169 172 161 172 161 169 172 169 172 169 173 174 175 176 176 177 177 178 178 178 178 178 178	53 82 100 1114 123 123 148 168 117 75 67 123 150 166 174 178 180 183 173 165 124 183 165 124 192 204 207 209 209 209 209 217	38 61 80 94 110 101 113 142 102 96 98 99 101 113 116 120 123 136 124 129 141 142 144 144 144 145 147 147 155 157 157 157	56 86 113 147 164 173 205 192 190 174 186 188 199 206 211 198 1217 222 236 231 230 232 243 245 257 267 267 267 267 269 269 269 269 269 269 269 269 269 269	33 51 58 64 70 81 96 89 89 77 76 80 85 80 85 89 81 82 86 88 89 95 82 82 82 82 82 81 104 104 106 106 106 106 106 106 106 106 106 106	52 9116 155 180 177 198 243 183 186 196 168 182 202 204 190 182 207 208 220 221 220 221 222 232 242 253 242 253 242 253 242 253 242 253 264 275 276 276 276 276 276 276 276 276 276 276	48 93 144 183 215 231 301 396 251 243 276 286 303 319 324 284 259 324 327 337 337 331 368 391 401 425 419 419 426 431 426 431 426 431 426 431 435 468 478 468 478 468 478 468 478 468 478 468 478 468 478 478 478 478 478 478 478 478 478 47	108 155 200 274 319 319 493 380 363 337 355 354 387 3406 467 463 451 463 451 463 451 463 451 463 451 522 564 556 556 556	555 900 123 161 184 205 225 225 225 225 226 229 239 239 224 214 224 229 26 279 26 279 26 279 26 279 26 279 26 279 26 279 26 279 26 279 26 279 26 279 279 26 279 279 26 279 279 279 279 279 279 279 279 279 279	52 86 113 129 130 152 166 184 189 159 159 157 157 157 157 159 177 177 181 185 177 174 166 219 179 189 179 179 189 179 189 189 189 189 189 189 189 189 189 18	43 70 79 82 89 95 109 107 109 105 106 72 109 112 110 110 111 107 113 119 113 119 123 130 131 142 153 164 175 176 177 178 178 178 178 178 178 178	50 90 121 132 157 168 182 181 165 160 164 162 163 167 156 162 171 175 174 177 178 179 179 179 198 209 191 192 186 194 196 196 197 198 199 190 190 190 186 190 190 190 190 190 190 190 190	137 1622 12132 2445 210 2782 2824 2671 2782 2824 2671 2782 2782 2782 2783 2783 2783 2783 2783	85 1111 122 129 153 169 191 174 142 75 61 132 178 207 202 204 168 97 94 109 203 223 227 228 229 229 229 229 229 229 229 229 229

2. Inflow of Orders and Turnover in Industry

in Western Germany; Index Numbers of Values (Turnover 1951 = 100, per working day)

	Al	l Industri	es 1)	Ba	sic Indust	ries		С	apital Goo	ds Industi	ies			Co	onsumer Go	ods Indus	ries	-
	1.	-	Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Period	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orders in per cent of Turnover	Inflow of Orders	Turn- over	of Orders in per cent of Turnover	Inflow of Orders	Turn- over	Inflow of Orde in per cent o Turnov
1952 1953 1954 1955 1955 Sep. Oct. Nov. Dec.	108 110 136 162 116 119 126 110	109 113 127 153 119 118 127 118	99 98 107 106 97 101 99	107 108 142 165 116 116 125 111	111 113 129 158 116 115 125	97 95 111 105 100 101 100 97	119 125 161 200 127 132 143 136	119 126 145 181 130 124 135 188	100 100 111 110 98 107 105 98	127 125 170 221 119 129 141 144	127 131 150 187 134 130 137	100 95 113 118 89 99 103 96	94 98 104 120 105 109 110 85	92 99 105 116 112 115 118 101	102 100 100 103 94 94 93	83 92 93 107 98 100 96 75	86 92 94 103 105 106 107 90	96 100 99 104 93 94 90 83
1954 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	113 119 123 131 141 144 132 124 136 149 158	107 113 119 127 129 126 122 103 135 135 145	106 105 103 103 110 114 109 101 100 109 109 118	115 115 122 132 152 155 150 140 145 160 166 159	106 109 119 126 132 132 131 132 137 140 146 135	108 106 103 105 115 118 115 106 106 115 114	132 142 148 155 158 161 148 141 152 174 190 239	119 132 137 148 150 152 140 135 151 165	110 107 108 105 105 106 106 105 101 115 115	134 145 154 152 164 160 157 141 153 185 214	122 136 140 150 156 160 145 141 156 154 165	110 107 110 101 105 100 108 100 98 120 130	95 101 99 106 110 109 94 89 109 114 120	95 98 101 105 102 93 90 100 116 121 124 109	100 103 98 101 108 117 104 89 93 94 97	88 102 96 96 99 90 77 79 102 100 104 85	91 92 92 91 87 83 84 91 106 109 94	97 111 104 105 114 109 92 87 96 92 95 90
1955 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	153 151 153 161 166 173 157 147 166 169 180	133 138 145 151 156 155 147 145 164 164 173 161	114 109 106 107 106 112 107 101 101 103 104 100	153 156 154 165 168 175 172 161 168 169 176	136 142 147 158 162 165 160 158 167 167 173	112 110 105 104 104 106 108 102 100 101 102	189 188 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 169 202	122 115 118 112 103 106 106 112 105 108 111	206 206 222 218 213 215 207 205 221 221 242 257	149 169 178 183 194 195 186 171 197 194 200	138 122 125 119 110 111 120 112 114 121	117 109 107 117 127 131 108 96 127 134 142	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100	106 107 97 104 116 110 90 86 116 120	100 97 99 96 96 92 93 95 115 118 122	106 110 98 108 121 119 97 91 101 102 102
1956 Jan. Feb. March April May June July ^p)	167 162 169 182 187 182 170	153 149 164 174 178 169 164	109 109 103 105 105 108 104	167 163 171 183 189 180 186	160 147 165 181 185 177 177	105 110 103 101 102 102 105	204 204 218 220 222 213 211	178 183 203 212 221 211 196	115 112 107 104 101 101	225 225 227 237 234 228 227 213	174 184 208 219 233 227 209	116 129 122 114 107 98 100 102	116 127 119 120 137 142 140 113	122 117 115 122 125 125 116 115	95 109 103 98 110 113 121 98	105 120 121 105 123 126 110	106 103 104 105 103 101 103	99 113 118 101 117 122 109 91

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

3. Labour Market

(In Western Germany, in thousands)

	Work	Employed ers, Employees	Persons and Civil Serv	ants	Une	mployed Perso	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	nich: Women	thereof: working in Industry	Total	of w	hich: Women	employed Wage and Salary Earners	ployed and Unemployed Wage and Salary Earners	Benefit or Relief Payments	Vacancies
1949 1950 1951 1952 1953 1954 1955 1955 1955 1955 1956 1956 1956 1956	13,542.5 13,827.0 14,556.2 14,994.7 15,582.7 16,286.0 °) 17,175.0 °) 17,504.0 °) 17,806.6	9,559,8 9,658,9 10,083,3 10,336,9 10,669,7 11,072,0°) 11,575,0°) 11,875,0°) 12,026,0 11,628,9 11,728,8	3,982.7 4.168.1 4.472.9 4.657.8 4.913.0 5.214.0°) 5.525.0°) 5.780.6 5.780.6 5.802.6	4,414.4 4,793.9 5,332.0 5,517.8 6,061.6 6,576.1 6,576.7 6,779.1 6,771.5 6,822.9 6,822.9 6,726.8 6,763.0 6,823.3 6,963.7 7,005.4 7,005.4 7,005.7	1,229.7 1,579.8 1,432.3 1,379.2 1,258.6 1,220.6 928.3 660.5 566.9 512.4 495.0 1,046.0 1,252.7 1,827.2 1,019.3 634.9 478.8 478.8 429.5	887.7 1,126.1 980.3 916.3 845.8 806.5 570.6 313.8 272.4 238.7 225.1 306.3 690.4 878.6 1,448.8 666.6 317.9 253.0 215.0	342.0 453.7 452.0 462.9 412.8 414.1 357.7 294.5 273.7 269.9 275.1 296.7 355.6 374.1 378.4 352.7 317.0 285.8 263.8 263.8	14,772.2 15,406.8 15,988.5 16,373.9 16,841.3 17,507.0°) 18,103.3°) 18,154.5°)	3.6 °) 2.7 5.7 5.5	837.9 1.271.7 1.193.2 1.157.0 1.067.4 1.040.9 786.7 556.9 494.3 440.1 402.5 445.8 689.9 1.030.1 1.523.0 1.134.4 602.8 475.3 415.6	155.9 115.8 116.5 114.7 123.0 137.1 200.0 227.5 244.4 247.1 239.6 210.1 159.7 126.3 162.5 171.0 284.9 278.2 276.1 260.0 251.7

Source: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1) Unemployment insurance benefit and unemployment relief. — 2) As from January 1955, instead of the end-of-month figures (persons) the number of cases is shown in which benefit or relief payments were made during the payment period containing the 15th of the month under report. — 3) Estimated.

4. Retail Turnover

In Western Germany

*.		То	tal .	=	Fo	odstuffs, and To	Beverag bacco	es		othing, derwear			H	ousehold and App		re		Other	Goods	
Period	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Val	ues	Vol	ume	Va	ues	Vol	ume
	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 = 100	per cent ¹)	1954 == 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent 1)	1954 = 100	per cent ¹)	1954 == 100	per cent 1)
1954 1955 1954 Dec.	100 111 160	111 •	100 110 159	110	100 109 141	109	100 107 139	107	100 110 185	110	100 110 186	110	100 115 171	115	100 113 170	113	100 114 156	114	100 113 155	113
1955 Feb. March April May June July Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug.	93 104 111 106 98 113 101 102 117 100 102 128 107 118 117 118 118 117	115 112 108 108 109 113 112 114 112 111 112 110 123 96 111 120 104 116	92 103 110 106 97 1100 102 117 174 99 100 125 104 115 114	114 111 107 108 109 113 109 113 109 121 95 108 117 108 117	95 107 112 105 103 111 107 107 111 108 152 101 108 130 107 113 120 114	109 111 107 113 108 106 113 111 109 110 108 110 114 121 96 116 104 111	94 105 110 104 102 106 110 106 110 106 149 99 106 124 103 108 115 109	107 109 104 111 107 102 111 110 108 109 107 109 113 118 94 104 113 103	91 93 114 89 117 80 85 124 128 202 92 126 98 126 107 113	132 109 109 114 103 111 105 110 110 110 110 110 110 110 111 110 110 111 110 110 111 110 110 111 110 110 111 110 110 111 110 111 110 11	92 93 115 112 90 118 80 85 125 129 203 92 126 98 126 107 113	133 109 110 114 105 112 107 110 116 111 109 115 85 135 85 113 119 95 129	88 102 100 103 97 108 110 116 129 136 200 108 99 121 111 119 129 125	117 117 110 116 111 107 116 115 119 111 113 119 111 116 133 116	87 100 98 101 95 108 113 126 133 195 105 116 107 114 123 119 123	116 115 108 112 109 104 114 112 117 115 119 110 116 109 113 129 114	94 116 114 106 103 113 111 117 180 106 135 120 117 124 124 125	108 115 112 113 111 111 119 118 119 118 115 114 117 116 105 110 110 121 110	94 115 113 105 102 112 109 109 115 177 104 107 132 117 114 121 121	107 113 111 112 110 111 117 116 118 117 114 113 114 115 109 119

5. Price Indices

1950 = 100

٠.			5.7					W	estern G	ermany			÷.					W	orld Mai	ket
e e		. 0	rice Inde f selecte ic Mater	d .	: ·	Inde		ces paid istrial Pr		cers						ving Indo			ex of Worket Pric	
			of wl	hich:				of wh	ich:	11.00		Index	Index			thereof:			of w	hich:
Period	*.	Total	Farm, Forest and Plan- tation Prod- ucts	Indus- trial Prod- ucts	Total	Mining includ- ing Pe- troleum	als and Pro-	Capital Goods	Con- sumer Goods	Food- stuffs, Bever- ages and To- bacco	Power Pro- duction	Cost Prices for Foreign Goods	of Retail Prices	Total	Food	Cloth- ing	House- hold Goods	Total	Food- stuffs	Indus trial Raw Mate rials
1949 1950 1951 1952 1953 1954 1955		100 119 124 122 123 125	100 117 117 110 113 115	100 122 133 135 133 137	103 100 119 121 118 116 119	99 100 112 130 150 150	101 100 127 138 132 129 136	105 100 117 127 125 120 124	101 100 122 105 97 96 96	106 100 108 108 104 103 104	99 100 106 125 139 140 139	100 128 112 103 103 103	111 100 109 109 104 104 105	107 100 108 110 108 108	107 100 109 114 112 114 116	113 100 111 103 98 97	117 100 111 110 104 102 103	87 100 119 99 95 97	100 108 105 103 107	100 124 97 93 94
1955 June July Aug. Sep. Oct. Nov. Dec.	· · · · · · · · · · · · · · · · · · ·	125 126 126 126 127 128 128	114 116 115 115 117 118 118	138 138 139 139 139 139 140	119 119 119 119 119 119 120 120	151 151 152 152 152 152 153	136 136 137 137 137 137 138	124 124 124 124 125 125 125	96 96 96 96 96 96 96	104 104 104 104 104 104 105	139 139 139 139 139 139 139	103 102 103 103 104 105 105	105 106 105 104 104 105 105	109 11/1 110 110 111 112 112	115 117 115 115 116 118	97 97 97 97 97 97 97	103 103 103 103 103 103 103	98 98 99 99 98 98 98	101 100 100 100 101 100 100	98 99 100 100 98 98
1956 Jan. Feb. March April May June July Aug.	7 4 7 4 9 7 9 7	128 129 130 130 129 129 128 129 ^p)	116 119 120 121 120 119 118 p)	140 140 140 140 139 139 139	120 121 121 121 121 120 120 120	153 153 152 158 156 156 156 156	138 138 139 137 137 136 135 136	126 127 127 127 127 127 127 128 128	97 97 98 98 98 98 98	105 105 106 105 105 104 104 104	139 139 139 139 139 139 139	104 105 107 107 108 107 106 107	105 105 107 106 106 107 107 107	110 112 113 113 113 113 113 113	117 118 121 120 120 120 120	97 97 97 97 97 97 97 97	104 104 104 105 105 105 105 106	99 99 100 100 100 99 99	100 101 102 104 104 103 101 102	99 100 100 100 100 99 99

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

Spot Rates in DM

	1 11 - 1	· · · · · · · · · · · · · · · · · · ·	Free	ly Conve	tible For	eign Exch	ange			1	ign Exchi ateral Ag	-
Date		Montreal		-	New York			Zurich			Amsterdam	1
		1 Can. \$ Parity —	· ·		1 U.S. \$ Parity DM 4.2		1	100 Swiss franc arity DM 96.04			100 guilders	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956				<u>. </u>							1	,
Aug.	4.269	4.264	4.274	4.1910	4.1860	4.1960	97.785	97.685	97.885	109.775	109.665	109.885
3	4.268 4.264	4.263 4.259	4.273 4.269	4.1910 4.1910	4.1860 4.1860	4.1960 4.1960	97.79 97.785	97.69 97.685	97.89 97.885	109.77	109.66 109.655	109.88
4	4.258	4.253	4.263	4.1910	4.1860	4.1960	97.79	97.69	97.89	109.77	109.66	109.88
6 7	4.258 4.26	4.253 4.255	4.263 4.265	4.1910	4.1860 4.1860	4.1960 4.1960	97.79 97.795	97.69 97.695	97.89 97.895	109.79 109.795	109.68	109.90 109.905
8	4.269	4.264	4.274	4.1910	4.1860	4.1960	97.785	97.685	97.885	109.90	109.79	110.01
9 10	4.27 4.268	4.265 4.263	4.275 4.273	4.1910 4.1910	4.1860 4.1860	4.1960 4.1960	97.79 97.785	97.69 97.685	97.89 97.885	109.90 109.895	109.79 109.785	110.01 110.035
11	4.27	4.265	4.275	4.1910	4.1860	4.1960	97.785	97.685	97.885	109.88	109.77	109.99
13 14	4.272 4.277	4.267 4.272	4.277 4.282	4.1910 4.1910	4.1860 4.1860	4.1960 4.1960	97.785 97.79	97.685	97.885	109.885	109.775	109.995
15	4.279	4.274	4.284	4.1910	4,1860	4.1960	97.795	97.69 97.695	97.89 97.895	109.925 109.895	109.815 109.785	110.035 110.005
16 17	4.279 4.281	4.274 4.276	4.284 4.286	4,1910 4,1910	4.1860 4.1860	4.1960 4.1960	97.795 97.795	97.695	97.895	109.90	109.79	110.01
18	4.281	4.276	4.286	4.1910	4.1860	4.1960	97.795	97.695 97.695	97.895 97.895	109.88	109.77 109.74	109.99 109.96
20	4.282	4.277	4.287	4,1910	4.1860	4.1960	97.795	97.695	97.895	109.86	109.75	109.97
21 22	4.283 4.2735	4.278 4.2685	4.288	4.1910 4.1910	4.1860 4.1860	4.1960 4.1960	97.80 97.805	97.70 97.705	97.90 97.905	109.815 109.77	109.705 109.66	109.925 109.88
23	4.275	4.27	4.28	4.1910	4.1860	4.1960	97.81	97.71	97.91	109.77	109.66	109.88
24 25	4.273 4.265	4.268 4.26	4.278 4.27	4.1910 4.1910	4.1860	4.1960 4.1960	97.805 97.81	97.705 97.71	97.905 97.91	109.80 109.85	109.69 109.74	109.91 109.96
27	4.27	4.265	4.275	4.1910	4.1860	4.1960	97.805	97.705	97,905	109.835	109.725	109.945
28 29	4.2715 4.27	4.2665 4.265	4.2765 4.275	4.1910 4.1910	4.1860 4.1860	4.1960 4.1960	97.805 97.805	97.705 97.705	97,905	109.84	109.73	109.95
30	4.273	4.268	4.278	4.1910	4.1860	4.1960	97.805	97.705	97.905 97.905	109.81 109.81	109.70 109.70	109.92 109.92
31	4.2755	4.2705	4.2805	4.1912	4.18,62	4.1962	97.81	97.71	97.91	109.815	109.705	109.925
Sep.	4.271	4.266	4.276	4.1913	4.1863	4.1963	97.82	97.72	97.92	109.815	109.705	109.925
3	4.274	4.269	4.279	4.1913	4.1863	4.1963	97.825	97.725	97.925	109.83	109.72	109.94
4 5	4.276 4.2755	4.271 4.2705	4.281 4.2805	4.1913 4.1913	4.1863 4.1863	4.1963 4.1963	97.82 97.81	97.72 97.71	97.92 97.91	109.825	109.715 109.72	109.935 109.94
6	4.277	4.272	4.282	4.1913	4.1863	4.1963	97.81	97.71	97.91	109.855	109.745	109.965
7 8	4.28 4.284	4.275 4.279	4.285 4.289	4.1913 4.1913	4.1863 4.1863	4.1963 4.1963	97.815 97.81	97.715 97.71	97.915 97.91	109.855 109.89	109.745 109.78	109.965
10	4.284	4,279	4.289	4.1913	4.1863	4.1963	97.81	97.71	97.91	109.945	109.835	110.00 110.055
11	4.2865	4.2815	4.2915	4.1913	4.1863	4.1963	97.815	97.715	97.915	109.95	109.84	110.06
12 13	4.2865 4.29	4.2815 4.285	4.2915 4.295	4.1913 4.1913	4.1863 4.1863	4.1963 4.1963	97.81 97.81	97.71 97.71	97.91 97.91	109.945 109.96	109.835 109.85	110.055 110.07
14 15	4.3020 4.301	4,2970	4.3070 4.306	4.1913 4.1913	4,1863 4,1863	4.1963	97.815	97.715	97.915	109.97	109.86	110.08
	7.501	4.296	4.500	<u>'</u>		4,1963	97.81	97.71	97.91	110.045	109.935	110.155
		Brussels		,	Copenhagen		r bilatera	l Agreem London	ents	1		
Date	10	O Belgian franc	:		100 kroner		-	London pound sterling	,		Milan / Rom 1,000 lire	е
		arity DM 8.40		Pa	rity DM 60.80	66		Parity DM 11.7		(Par	ity) DM 6.720	97 *)
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956 Aug.	1	1							1	1		
1	J			l .	l .						l I	
	8.40	8.39	8.41	60.36	60.30	60.42	11.675	11.665	11.685	6.685	6.675	6.695
2	8.40	8.39	8.41	60.36	60.30	60.42	11.677	11.667	11.687	6.685	6.675	6.695
2 3 4	8.40 8.401 8.40	8.39 8.391 8.39	8.41 8.411 8.41	60.36 60.365 60.365	60.30 60.305 60.305	60.42 60.425 60.4 25	11.677 11.677 11.68	11.667 11.667 11.67	11.687 11.687 11.69	6.685 6.685 6.686	6.675 6.675 6.676	6.695 6.695 6.696
2 3	8.40 8.401	8.39 8.391	8.41 8.411	60.36 60.365	60.30 60.305	60.42 60.425 60.425 60.44	11.677 11.677 11.68 11.682	11.667 11.667 11.67 11.672	11.687 11.687 11.69 11.692	6.685 6.685 6.686 6.684	6.675 6.675 6.676 6.674	6.695 6.695 6.696 6.694
2 3 4 6 7 8	8.40 8.401 8.40 8.40 8.40 8.40	8.39 8.391 8.39 8.39 8.39 8.39	8.41 8.411 8.41 8.41 8.41 8.41	60.36 60.365 60.365 60.38 60.385 60.43	60.30 60.305 60.305 60.32 60.325 60.37	60.42 60.425 60.425 60.44 60.445 60.49	11.677 11.677 11.68 11.682 11.685 11.697	11.667 11.667 11.67 11.672 11.675 11.687	11.687 11.687 11.69 11.692 11.695 11.707	6.685 6.685 6.686 6.684 6.684 6.689	6.675 6.675 6.676 6.674 6.674 6.679	6.695 6.695 6.696 6.694 6.694
2 3 4 6 7	8.40 8.401 8.40 8.40 8.40	8.39 8.391 8.39 8.39 8.39	8.41 8.411 8.41 8.41 8.41	60.36 60.365 60.365 60.38 60.385	60.30 60.305 60.305 60.32 60.325	60.42 60.425 60.425 60.44 60.445	11.677 11.677 11.68 11.682 11.685 11.697	11.667 11.667 11.67 11.672 11.675 11.687 11.692	11.687 11.687 11.69 11.692 11.695 11.707	6.685 6.685 6.686 6.684 6.684 6.689	6.675 6.675 6.676 6.674 6.674 6.679 6.682	6.695 6.695 6.696 6.694 6.694 6.699 6.702
2 3 4 6 7 8 9 10	8.40 8.401 8.40 8.40 8.40 8.401 8.402 8.402 8.402	8.39 8.391 8.39 8.39 8.39 8.391 8.392 8.392 8.392	8.41 8.411 8.41 8.41 8.41 8.412 8.412 8.412	60.36 60.365 60.365 60.38 60.38 60.43 60.47 60.46 60.43	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.40 60.37	60.42 60.425 60,425 60.44 60.445 60.49 60.53 60.52 60.49	11.677 11.677 11.68 11.682 11.685 11.697 11.702 11.701 11,696	11.667 11.667 11.67 11.672 11.675 11.687 11.692 11.691	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711	6.685 6.685 6.686 6.684 6.684 6.689	6.675 6.675 6.676 6.674 6.674 6.679	6.695 6.695 6.696 6.694 6.694
2 3 4 6 7 8 9 10 11 13	8.40 8.401 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.402	8.39 8.391 8.39 8.39 8.39 8.391 8.392 8.392 8.393	8.41 8.411 8.41 8.41 8.41 8.412 8.412 8.412 8.413	60.36 60.365 60.365 60.38 60.385 60.43 60.47 60.46 60.43	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.40 60.37 60.39	60.42 60.425 60,425 60.44 60.445 60.49 60.53 60.52 60.49 60.51	11.677 11.677 11.68 11.682 11.685 11.697 11.702 11.701 11.696 11.699	11.667 11.667 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711 11.706 11.709	6.685 6.685 6.686 6.684 6.689 6.692 6.692 6.699	6.675 6.675 6.676 6.674 6.674 6.679 6.682 6.679 6.681 6.683	6.695 6.695 6.696 6.694 6.699 6.702 6.699 6.701 6.703
2 3 4 6 7 8 9 10 11 13 14	8.40 8.401 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.403	8.39 8.391 8.39 8.39 8.39 8.391 8.392 8.392 8.393	8.41 8.411 8.41 8.41 8.41 8.411 8.412 8.412 8.412 8.413	60.36 60.365 60.365 60.38 60.385 60.43 60.47 60.46 60.43 60.45 60.465 60.455	60.30 60.305 60.305 60.32 60.325 60.37 60.41 60.40 60.37 60.39 60.405 60.395	60.42 60.425 60.425 60.44 60.445 60.53 60.52 60.51 60.525 60.515	11.677 11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.701	11.667 11.667 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.691	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.71	6.685 6.685 6.686 6.684 6.684 6.689 6.692 6.692	6.675 6.675 6.676 6.674 6.674 6.679 6.682 6.679 6.681	6.695 6.695 6.696 6.694 6.699 6.702 6.699
2 3 4 6 7 8 9 10 11 13 14 15	8.40 8.401 8.40 8.40 8.40 8.402 8.402 8.402 8.401 8.402 8.403	8.39 8.391 8.39 8.39 8.39 8.391 8.392 8.392 8.391 8.392 8.393	8.41 8.411 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.43 60.45 60.45 60.455 60.455	60.30 60.305 60.305 60.32 60.325 60.37 60.41 60.40 60.37 60.39 60.405 60.395 60.395	60.42 60.425 60.425 60.44 60.445 60.49 60.53 60.52 60.51 60.515 60.515	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.701 11.699	11.667 11.667 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.691 11.699	11.687 11.687 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.71 11.709	6.685 6.685 6.684 6.684 6.689 6.692 6.689 6.693 6.693 6.693 6.699 6.699	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.686 6.689	6.695 6.695 6.694 6.694 6.699 6.702 6.699 6.701 6.703 6.706 6.709
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18	8.40 8.401 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.403 8.403 8.403 8.403	8.39 8.391 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.393 8.393 8.393 8.393	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.413 8.413 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.455	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.40 60.37 60.39 60.405 60.395 60.395 60.38	60.42 60.425 60.425 60.44 60.49 60.53 60.52 60.515 60.515 60.515 60.515 60.50	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.696 11.699 11.701 11.697 11.685	11.667 11.667 11.672 11.672 11.687 11.692 11.691 11.689 11.691 11.689 11.689 11.687 11.687	11.687 11.687 11.699 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.707 11.695	6.685 6.685 6.686 6.684 6.689 6.692 6.692 6.691 6.693 6.696 6.696	6.675 6.675 6.676 6.674 6.674 6.679 6.682 6.679 6.681 6.683 6.686	6.695 6.695 6.696 6.694 6.699 6.702 6.699 6.701 6.703 6.706 6.709
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20	8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.402 8.403 8.403 8.403 8.403 8.403 8.403	8.39 8.391 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.393 8.393 8.393 8.393 8.393	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.413 8.413 8.413 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.45 60.455 60.455 60.455 60.455 60.455 60.455	60.30 60.305 60.305 60.325 60.327 60.41 60.40 60.37 60.49 60.395 60.395 60.395 60.385 60.325 60.365	60.42 60.425 60.425 60.44 60.445 60.53 60.52 60.525 60.515 60.515 60.515 60.549	11.677 11.68 11.682 11.685 11.697 11.702 11.701 11.696 11.699 11.701 11.697 11.697 11.685 11.693	11.667 11.667 11.672 11.672 11.687 11.692 11.691 11.689 11.691 11.69 11.687 11.687 11.687	11.687 11.687 11.699 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.707 11.695 11.703	6.685 6.685 6.686 6.684 6.689 6.692 6.691 6.693 6.696 6.699 6.699 6.702 6.702	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.686 6.689 6.689 6.692 6.70 6.699	6.695 6.695 6.694 6.694 6.699 6.702 6.699 6.703 6.703 6.706 6.709 6.709 6.712
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18	8.40 8.401 8.40 8.40 8.401 8.402 8.402 8.402 8.402 8.403 8.403 8.403 8.403	8.39 8.391 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.393 8.393 8.393 8.393	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.413 8.413 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.455	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.40 60.37 60.39 60.405 60.395 60.395 60.38	60.42 60.425 60,425 60,44 60.445 60.53 60.52 60.51 60.515 60.515 60.515 60.515 60.445 60.445	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.699 11.699 11.685 11.685 11.685	11.667 11.667 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.691 11.69 11.687 11.675 11.683 11.676	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.707 11.695 11.703	6.685 6.685 6.684 6.684 6.689 6.692 6.689 6.693 6.693 6.699 6.699 6.702 6.71 6.709 6.709	6.675 6.675 6.676 6.674 6.674 6.679 6.682 6.679 6.683 6.683 6.689 6.689 6.692 6.70 6.699	6.695 6.695 6.694 6.694 6.699 6.702 6.703 6.703 6.706 6.709 6.712 6.712 6.712 6.719
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23	8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.402 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403	8.39 8.391 8.39 8.39 8.391 8.392 8.392 8.392 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413	60.36 60.365 60.365 60.38 60.385 60.43 60.47 60.46 60.45 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.456 6	60.30 60.305 60.305 60.325 60.325 60.37 60.41 60.37 60.49 60.395 60.395 60.395 60.38 60.325 60.365 60.34	60.42 60.425 60.425 60.44 60.445 60.53 60.52 60.525 60.515 60.515 60.515 60.444 60.445	11.677 11.68 11.682 11.685 11.697 11.702 11.701 11.696 11.699 11.701 11.697 11.685 11.685 11.679 11.679	11.667 11.667 11.672 11.672 11.675 11.687 11.692 11.689 11.689 11.69 11.687 11.675 11.683 11.675 11.683	11.687 11.687 11.699 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.695 11.689 11.689	6.685 6.685 6.686 6.684 6.689 6.692 6.699 6.693 6.696 6.699 6.702 6.71 6.709 6.708 6.711	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.683 6.686 6.689 6.692 6.70 6.698 6.701	6.695 6.695 6.694 6.694 6.699 6.702 6.703 6.703 6.706 6.709 6.712 6.712 6.712 6.712 6.712
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24	8.40 8.401 8.40 8.40 8.401 8.402 8.402 8.402 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403	8.39 8.391 8.39 8.39 8.391 8.392 8.392 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413	60.36 60.365 60.38 60.38 60.43 60.47 60.46 60.45 60.45 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.455	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.37 60.39 60.395 60.395 60.395 60.395 60.395 60.325 60.365	60.42 60.425 60,425 60,445 60.44 60.435 60.52 60.51 60.515 60.515 60.515 60.445 60.445 60.445 60.445 60.425 60.425	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.697 11.697 11.685 11.693 11.686 11.679 11.677	11.667 11.667 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.675 11.663 11.669 11.669	11.687 11.687 11.699 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.709 11.695 11.695 11.689 11.687 11.687	6.685 6.685 6.684 6.684 6.689 6.692 6.693 6.693 6.696 6.699 6.699 6.702 6.71 6.709 6.711 6.708	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.689 6.689 6.689 6.70 6.699 6.701 6.701 6.692	6.695 6.695 6.696 6.694 6.699 6.701 6.703 6.706 6.709 6.709 6.712 6.712 6.712 6.721 6.721 6.721
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27	8.40 8.401 8.40 8.40 8.401 8.402 8.402 8.402 8.403 8.4	8.39 8.391 8.39 8.39 8.391 8.392 8.391 8.392 8.393 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.3	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.414 8.413 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.45 60.455 60.365 6	60.30 60.305 60.305 60.325 60.327 60.41 60.40 60.37 60.495 60.395 60.395 60.395 60.365 60.365 60.365 60.305 60.305 60.305 60.305	60.42 60.425 60.425 60.44 60.445 60.53 60.52 60.525 60.515 60.515 60.515 60.446 60.446 60.425 60.425 60.425 60.425 60.425 60.425	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.699 11.697 11.685 11.693 11.686 11.677 11.677 11.677	11.667 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.69 11.687 11.687 11.667 11.667 11.667 11.667	11.687 11.687 11.699 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.685 11.687 11.687 11.685 11.685	6.685 6.685 6.686 6.684 6.689 6.692 6.693 6.696 6.699 6.702 6.71 6.709 6.708 6.711 6.702 6.698 6.698	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.686 6.689 6.692 6.700 6.699 6.701 6.692 6.688	6.695 6.695 6.694 6.694 6.699 6.702 6.703 6.703 6.706 6.709 6.712 6.712 6.712 6.712 6.712 6.721 6.721 6.721 6.726 6.708
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 22 27 28	8.40 8.401 8.40 8.40 8.401 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 8.404 8.404	8.39 8.391 8.39 8.39 8.392 8.392 8.392 8.393 8.394 8.395 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.305 8.3	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413 8.413	60.36 60.365 60.385 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.4365 60.385 60.385 60.385 60.385	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.37 60.39 60.395 60.395 60.395 60.395 60.325 60.325 60.325 60.305	60.42 60.425 60,425 60.44 60.445 60.53 60.52 60.51 60.515 60.515 60.515 60.445 60.445 60.425 60.425 60.425 60.425 60.425	11.677 11.68 11.682 11.685 11.697 11.702 11.701 11.696 11.699 11.701 11.697 11.685 11.685 11.677 11.677 11.675 11.675	11.667 11.667 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.691 11.687 11.675 11.665 11.667 11.667 11.667 11.665 11.665	11.687 11.687 11.699 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.709 11.695 11.685 11.685 11.685 11.685	6.685 6.685 6.686 6.684 6.689 6.692 6.699 6.699 6.699 6.699 6.702 6.71 6.709 6.711 6.71 6.71 6.72 6.698 6.698	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.689 6.689 6.699 6.70 6.699 6.701 6.699 6.698 6.698 6.698 6.698 6.698 6.699	6.695 6.696 6.694 6.699 6.699 6.701 6.703 6.706 6.709 6.709 6.712 6.71 6.72 6.72 6.72 6.72 6.72 6.72 6.72 6.72
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 22 22 22 22 22 28 29 30	8.40 8.401 8.40 8.40 8.401 8.401 8.402 8.402 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.403 8.404 8.401 8.401 8.401 8.401 8.401 8.401 8.401	8.39 8.391 8.39 8.39 8.392 8.392 8.392 8.393 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413	60.36 60.365 60.365 60.38 60.385 60.43 60.47 60.46 60.45 60.455 60.455 60.455 60.385 60.385 60.365 60.365 60.365 60.365 60.375 60.375 60.375 60.375	60.30 60.305 60.305 60.325 60.325 60.37 60.41 60.40 60.37 60.395 60.395 60.395 60.325 60.365 60.325 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305	60.42 60.425 60.445 60.446 60.496 60.53 60.526 60.515 60.515 60.515 60.515 60.516 60.446 60.446 60.425 60.425 60.435 60.435 60.435 60.435	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.699 11.697 11.685 11.699 11.677 11.675 11.675 11.675 11.675 11.675 11.675 11.675	11.667 11.667 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.691 11.687 11.675 11.663 11.667 11.665 11.665 11.665 11.665 11.665 11.665	11.687 11.689 11.699 11.695 11.707 11.712 11.711 11.706 11.709 11.707 11.695 11.703 11.696 11.687 11.685 11.685 11.685 11.685 11.685 11.685	6.685 6.685 6.684 6.684 6.689 6.692 6.692 6.693 6.699 6.699 6.702 6.71 6.703 6.704 6.704 6.704	6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.683 6.683 6.689 6.689 6.692 6.70 6.699 6.698 6.699 6.698 6.699 6	6.695 6.695 6.694 6.694 6.699 6.702 6.703 6.703 6.706 6.709 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.712 6.704
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 23 24 25 27 28 30 31	8.40 8.401 8.40 8.40 8.401 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 8.404 8.404 8.405 8.404 8.405 8.406 8.4	8.39 8.391 8.39 8.39 8.391 8.392 8.392 8.393 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.3	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413 8.414 8.414 8.414 8.415	60.36 60.365 60.385 60.43 60.47 60.46 60.45 60.455 60.455 60.455 60.455 60.455 60.455 60.385 60.385 60.365 60.365 60.365 60.37 60.375 60.375	60.30 60.305 60.305 60.32 60.32 60.37 60.41 60.40 60.37 60.39 60.395 60.395 60.325 60.325 60.325 60.305 60.305 60.305 60.305 60.305	60.42 60.425 60.425 60.44 60.449 60.53 60.52 60.49 60.515 60.515 60.515 60.515 60.445 60.445 60.425 60.425 60.425 60.435 60.435 60.4445	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.696 11.699 11.697 11.697 11.697 11.675 11.675 11.675 11.675	11.667 11.667 11.672 11.672 11.687 11.692 11.691 11.689 11.689 11.689 11.687 11.683 11.665 11.667 11.665 11.665 11.665 11.665	11.687 11.687 11.699 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.689 11.689 11.685 11.685 11.685 11.685 11.685	6.685 6.685 6.684 6.684 6.689 6.692 6.693 6.693 6.699 6.699 6.702 6.71 6.709 6.708 6.711 6.702 6.711 6.702 6.704	6.675 6.675 6.675 6.674 6.679 6.682 6.679 6.681 6.683 6.689 6.689 6.699 6.70 6.699 6.70 6.698 6.70 6.698 6.698 6.698 6.698 6.698 6.698 6.698 6.688	6.695 6.696 6.694 6.699 6.699 6.702 6.703 6.703 6.709 6.709 6.712 6.712 6.718 6.721 6.721 6.72 6.719 6.712 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721
2 3 4 6 7 8 9 10 11 13 16 17 18 20 21 22 23 24 25 29 30 31 Sep. 1	8.40 8.401 8.40 8.40 8.401 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 8.404 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402	8.39 8.391 8.39 8.39 8.392 8.392 8.392 8.392 8.393 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.455 60.365 60.365 60.365 60.365 60.375 60.375 60.375 60.385 60.375 60.385	60.30 60.305 60.305 60.325 60.325 60.37 60.41 60.40 60.37 60.395 60.395 60.395 60.325 60.365 60.325 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305	60.42 60.425 60.445 60.446 60.496 60.53 60.526 60.515 60.515 60.515 60.515 60.516 60.446 60.446 60.425 60.425 60.435 60.435 60.435 60.435	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.699 11.697 11.685 11.699 11.677 11.675 11.675 11.675 11.675 11.675 11.675 11.675	11.667 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.665 11.667 11.665 11.665 11.665 11.665 11.665 11.665 11.667 11.667	11.687 11.687 11.69 11.695 11.707 11.712 11.711 11.706 11.709 11.701 11.707 11.695 11.685 11.685 11.685 11.685 11.687 11.687	6.685 6.685 6.684 6.684 6.689 6.692 6.693 6.699 6.699 6.699 6.702 6.711 6.709 6.711 6.701 6.701 6.704 6.704	6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.683 6.683 6.689 6.689 6.699 6.70 6.699 6.701 6.688 6.688 6.694 6.694 6.694	6.695 6.696 6.694 6.699 6.699 6.701 6.703 6.703 6.709 6.712 6.72 6.712 6.72 6.721 6.72 6.721 6.7
2 3 4 6 7 8 9 10 11 13 115 16 17 18 20 21 22 23 22 25 27 30 31 cep. 1 3	8.40 8.40 8.40 8.40 8.40 8.40 8.401 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 8.404 8.400 8	8.39 8.391 8.39 8.39 8.392 8.392 8.391 8.392 8.393 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.303 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413	60.36 60.365 60.385 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.385 60.365 60.365 60.365 60.365 60.375 60.385 60.385 60.385 60.385 60.385 60.385	60.30 60.305 60.305 60.325 60.327 60.41 60.40 60.37 60.39 60.395 60.395 60.395 60.325 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.315 60.325 60.325	60.42 60.425 60,425 60.44 60.445 60.53 60.52 60.515 60.515 60.515 60.445 60.445 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.445	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.697 11.697 11.685 11.697 11.685 11.687 11.686 11.677 11.675 11.675 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677 11.677	11.667 11.667 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.691 11.687 11.675 11.663 11.667 11.665 11.665 11.665 11.665 11.665 11.667	11.687 11.687 11.699 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.709 11.695 11.687 11.685 11.685 11.685 11.685 11.687 11.687	6.685 6.685 6.686 6.684 6.689 6.692 6.689 6.691 6.693 6.699 6.699 6.702 6.71 6.702 6.71 6.71 6.702 6.698 6.694 6.704 6.704	6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.683 6.683 6.689 6.689 6.699 6.70 6.699 6.701 6.698 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.694 6.694	6.695 6.695 6.696 6.694 6.699 6.701 6.703 6.706 6.709 6.709 6.712 6.712 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.721 6.704 6.704 6.704 6.704 6.704
2 3 4 6 7 8 9 10 11 13 16 17 18 20 21 22 23 24 25 29 30 31 Sep. 1	8.40 8.401 8.40 8.40 8.401 8.401 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 8.404 8.400 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.403 8.404 8.404 8.404 8.404 8.404 8.404 8.404 8.405 8.4	8.39 8.391 8.39 8.39 8.392 8.392 8.392 8.393 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.412 8.413	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.385 60.365 60	60.30 60.305 60.305 60.325 60.325 60.37 60.41 60.39 60.395 60.395 60.395 60.325 60.325 60.305	60.42 60.425 60,425 60.44 60.445 60.53 60.52 60.515 60.515 60.515 60.515 60.46 60.46 60.425 60.425 60.425 60.425 60.435 60.435 60.445 60.435 60.445 60.445 60.455 60.455 60.455 60.455 60.455	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.699 11.697 11.685 11.697 11.685 11.697 11.685 11.697 11.675 11.675 11.675 11.675 11.675 11.675	11.667 11.667 11.672 11.672 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.667 11.665 11.667 11.665 11.665 11.665 11.665 11.667	11.687 11.689 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.689 11.689 11.687 11.685 11.685 11.685 11.687 11.687	6.685 6.685 6.684 6.684 6.689 6.692 6.693 6.699 6.699 6.699 6.702 6.711 6.702 6.711 6.702 6.711 6.704 6.704 6.704 6.704 6.704 6.704	6.675 6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.681 6.683 6.689 6.689 6.699 6.70 6.699 6.701 6.698 6.698 6.694 6.694	6.695 6.695 6.696 6.694 6.699 6.702 6.703 6.703 6.709 6.709 6.712 6.72 6.712 6.718 6.721 6.72 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.714 6.715
2 3 4 6 7 8 9 10 11 13 14 17 18 20 21 22 22 24 5 29 33 1 Sep. 1 3 4 5 5 6	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.403 8.404 8.404 8.405 8.405 8.405 8.400 8.	8.39 8.391 8.39 8.39 8.392 8.392 8.391 8.392 8.393 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413	60.36 60.365 60.385 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.455 60.385 60.365 60.405 6	60.30 60.305 60.305 60.325 60.327 60.41 60.40 60.37 60.395 60.395 60.395 60.325 60.325 60.326 60.305	60.42 60.425 60,425 60,425 60.44 60.445 60.53 60.52 60.515 60.515 60.515 60.445 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.435 60.445 60.445 60.445 60.445 60.445 60.445 60.445 60.455 60.465	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.697 11.701 11.697 11.697 11.697 11.697 11.685 11.677 11.675 11.677 11.675 11.677 11.675 11.677 11.675 11.677 11.686 11.677	11.667 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.675 11.667 11.667 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.665 11.667 11.667 11.667 11.667 11.667 11.668	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.709 11.703 11.696 11.687 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.687 11.685	6.685 6.685 6.686 6.684 6.689 6.692 6.693 6.699 6.699 6.699 6.702 6.71 6.709 6.711 6.71 6.702 6.698 6.694 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704	6.675 6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.683 6.688 6.689 6.689 6.699 6.701 6.701 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.694 6.694 6.694 6.703 6.698 6.703 6.698 6.703 6.698 6.703 6.698 6.703 6.698 6.703 6.698 6.703 6.698 6.704 6.698 6.703 6.698 6.699 6.700	6.695 6.695 6.696 6.694 6.699 6.701 6.703 6.706 6.709 6.709 6.712 6.72 6.72 6.72 6.71 6.72 6.71 6.71 6.71 6.71 6.71 6.71 6.71 6.71
2 3 4 6 7 8 9 10 11 13 14 15 16 17 18 20 21 22 22 25 27 28 30 31 4 5 6 6 7 8	8.40 8.401 8.40 8.40 8.401 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 8.404 8.400 8.400 8.401 8.400 8.401 8.400 8.401 8.400 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.403 8.404 8.401 8.4	8.39 8.391 8.39 8.39 8.392 8.392 8.392 8.393 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.415 8.415 8.415 8.415 8.415 8.414 8.414 8.414 8.414 8.415 8.415 8.415 8.416 8.415	60.36 60.365 60.365 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.385 60.365 60	60.30 60.305 60.305 60.325 60.325 60.37 60.41 60.39 60.395 60.395 60.395 60.325 60.325 60.305	60.42 60.425 60,425 60,445 60.49 60.53 60.52 60.515 60.515 60.515 60.515 60.446 60.44 60.425	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.697 11.701 11.696 11.697 11.697 11.697 11.685 11.697 11.685 11.677 11.675 11.675 11.675 11.677 11.675 11.675 11.677	11.667 11.67 11.67 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.687 11.675 11.683 11.675 11.665 11.667 11.665 11.665 11.665 11.667 11.667 11.667 11.667	11.687 11.692 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.689 11.687 11.685 11.685 11.687 11.687 11.687 11.688 11.689 11.689 11.689	6.685 6.685 6.686 6.684 6.689 6.692 6.692 6.693 6.699 6.699 6.702 6.71 6.709 6.708 6.711 6.702 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704 6.704	6.675 6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.681 6.683 6.689 6.689 6.699 6.700 6.699 6.701 6.698 6.694 6.694 6.694 6.703 6.698 6.703 6.694 6.703 6.704 6.704 6.704	6.695 6.696 6.694 6.699 6.699 6.701 6.703 6.706 6.709 6.712 6.712 6.712 6.718 6.721 6.714 6.714 6.714 6.714 6.714 6.712 6.712 6.712 6.712 6.714 6.714 6.714 6.714 6.715
2 3 4 6 6 7 8 9 10 11 13 14 15 16 17 18 20 22 22 22 22 29 30 31 Sep. 1 3 4 5 6 6 7 8 10	8.40 8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.403 8.404 8.404 8.400 8.	8.39 8.391 8.39 8.39 8.392 8.392 8.391 8.392 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.394 8.395 8.396 8.396 8.397 8.397 8.398 8.398 8.398 8.399 8.3	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413	60.36 60.365 60.385 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.365 60.405 60	60.30 60.305 60.305 60.325 60.327 60.41 60.40 60.37 60.395 60.395 60.395 60.325 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.315 60.325 60.325 60.335 60.335 60.345 60.345 60.345 60.345 60.345 60.345 60.345 60.345	60.42 60.425 60,425 60,447 60.44 60.445 60.53 60.51 60.515 60.515 60.515 60.445 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.445	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.697 11.701 11.697 11.697 11.697 11.685 11.697 11.685 11.687 11.686 11.677 11.675 11.677 11.675 11.677 11.675 11.677 11.688 11.677 11.688 11.677	11.667 11.672 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.667 11.667 11.667 11.665 11.667 11.667 11.667 11.667 11.667 11.667 11.667 11.667 11.667	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.687 11.689 11.689	6.685 6.685 6.686 6.684 6.689 6.692 6.689 6.691 6.693 6.699 6.699 6.702 6.71 6.709 6.701 6.71 6.702 6.704	6.675 6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.683 6.688 6.689 6.689 6.699 6.701 6.701 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.694 6.694 6.694 6.703 6.698 6.704	6.695 6.696 6.694 6.699 6.701 6.703 6.706 6.709 6.709 6.712 6.72 6.721 6.721 6.721 6.714 6.714 6.714 6.714 6.714 6.723 6.721 6.721 6.723 6.718 6.721 6.724
2 3 4 6 6 7 8 9 10 11 13 16 17 18 20 21 22 27 28 29 31 Sep. 1 3 4 5 6 6 7 8	8.40 8.401 8.40 8.40 8.401 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 8.404 8.400 8.400 8.401 8.400 8.401 8.400 8.401 8.400 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.401 8.402 8.403 8.404 8.401 8.4	8.39 8.391 8.39 8.39 8.392 8.392 8.392 8.393 8.3	8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413 8.414 8.414 8.414 8.414 8.414 8.414 8.414 8.415 8.414 8.415 8.414	60.36 60.365 60.385 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.455 60.455 60.455 60.425 60.425 60.38 60.365 60.405 60	60.30 60.305 60.305 60.325 60.37 60.41 60.37 60.395 60.395 60.395 60.395 60.325 60.325 60.325 60.325 60.325 60.325 60.335 60.325	60.42 60.425 60,425 60.447 60.49 60.53 60.525 60.515 60.515 60.515 60.515 60.445 60.445 60.427 60.488 60.477 60.488	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.699 11.701 11.696 11.699 11.697 11.697 11.697 11.675 11.678 11.678	11.667 11.67 11.67 11.672 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.675 11.683 11.675 11.665 11.667 11.667 11.665 11.665 11.667 11.667 11.667 11.667 11.667	11.687 11.692 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.689 11.687 11.685 11.685 11.687 11.688 11.687 11.689 11.689 11.689 11.689 11.689 11.689	6.685 6.685 6.686 6.684 6.689 6.692 6.699 6.699 6.699 6.702 6.71 6.709 6.708 6.711 6.702 6.704	6.675 6.675 6.675 6.676 6.674 6.679 6.682 6.679 6.681 6.683 6.689 6.689 6.699 6.700 6.699 6.694 6.694 6.694 6.703 6.698 6.701 6.700 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701 6.701	6.695 6.695 6.696 6.694 6.699 6.702 6.699 6.701 6.703 6.706 6.709 6.712 6.72 6.712 6.72 6.714 6.714 6.714 6.714 6.714 6.721 6.721 6.721 6.714 6.714 6.714 6.714 6.715 6.72 6.721 6.72 6.719 6.72 6.719 6.72 6.73
2 3 4 6 6 7 8 9 10 11 13 14 15 16 17 18 20 22 22 22 24 225 27 30 31 3 4 5 6 7 8 10 11 1	8.40 8.40 8.40 8.40 8.40 8.40 8.401 8.402 8.403 8.400 8.400 8.400 8.401 8.402 8.402 8.403 8	8.39 8.391 8.39 8.392 8.392 8.392 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.393 8.394 8.395 8.396 8.397 8.397 8.397 8.398 8.	8.41 8.41 8.41 8.41 8.41 8.41 8.412 8.412 8.413 8.414 8.413	60.36 60.365 60.385 60.38 60.43 60.47 60.46 60.43 60.45 60.455 60.455 60.455 60.455 60.365 60.405 60	60.30 60.305 60.305 60.325 60.327 60.41 60.40 60.37 60.395 60.395 60.395 60.325 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.305 60.315 60.325 60.325 60.335 60.335 60.345 60.345 60.345 60.345 60.345 60.345 60.345 60.345	60.42 60.425 60,425 60,447 60.44 60.445 60.53 60.51 60.515 60.515 60.515 60.445 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.425 60.445	11.677 11.68 11.682 11.685 11.697 11.701 11.696 11.697 11.701 11.697 11.697 11.697 11.685 11.697 11.685 11.687 11.686 11.677 11.675 11.677 11.675 11.677 11.675 11.677 11.688 11.677 11.688 11.677	11.667 11.672 11.672 11.675 11.687 11.692 11.691 11.686 11.689 11.689 11.687 11.667 11.667 11.667 11.665 11.667 11.667 11.667 11.667 11.667 11.667 11.667 11.667 11.667	11.687 11.687 11.69 11.692 11.695 11.707 11.712 11.711 11.706 11.709 11.711 11.707 11.695 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.685 11.687 11.689 11.689	6.685 6.685 6.686 6.684 6.689 6.692 6.689 6.691 6.693 6.699 6.699 6.702 6.71 6.709 6.701 6.71 6.702 6.704	6.675 6.675 6.675 6.674 6.674 6.679 6.682 6.679 6.683 6.688 6.689 6.689 6.699 6.701 6.701 6.684 6.684 6.684 6.684 6.684 6.684 6.684 6.694 6.694 6.694 6.703 6.698 6.704	6.695 6.696 6.694 6.699 6.701 6.703 6.706 6.709 6.712 6.72 6.712 6.721 6.721 6.714 6.714 6.714 6.714 6.714 6.723 6.718 6.722 6.721 6.724 6.721 6.722 6.719 6.718

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

Spot Rates in DM

ì		Oslo		٠.	Paris			Stockholm			Zurich	
Date		100 kroner		. 10	o French franc	:\$		100 kronor	······································	1	00 Swiss franc	·s
	F	arity DM 58.8	0	(Pa	rity) DM 1.20	יי	Pa	rity DM 81.18	75		rity DM 96.04	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling
1956							<u>' </u>	':		<u> </u>		19.5
August				. ,								
1	58.41	58.35	58.47	1.1910	1.1900	1.1920	81.08	81.00	81.16	95,85	95.75	95.95
2	58.40	58.34	58.46	1.1910	1.1900	1.1920	81.09	81.01	81.17	95.89	95.79	95.99
3	58.43	58.37	58.49	1.1910	1.1900	1.1920	81.10	81.02	81.18	95.93	95.83	96.03
4	58.42	58.36	58.48	1.1910	1.1900	1.1920	81.14	81.06	B1.22	95.94	95.84	96.04
6	58.44	58.38	58.50	1.1911	1.1901	1.1921	81.14	81.06	81.22	95.94	95.84	96.04
7	58.46	58.40	58.52	1.1911	1.1901	1.1921	81.18	81.10	81.26	95,99	95.89	96.09
8	58.505	58.445	58.565	1.1913	1.1903	1.1923	81.205	81.125	81.285	96.03	95,93	96.13
9	58.555	58.495	58.615	1.1915	1.1905	1.1925	81.225	81.145	81.305	96.10	96.00	96.20
10	58.54	58.48	58.60	1.1914	1.1904	1.1924	81.215	81.135	81.295	96.07	95.97	96.17
11	58.53	58.47	58.59	1,1911	1.1901	1.1921	81.19	81.11	81.27	96.03	95.93	96.13
13	58,535	58.475	58.595	1.1912	1.1902	1.1922	81.205	81.125	81.285	96.05	95.95	96.15
14	58.55	58.49	58.61	1.1915	1,1905	1.1925	81.215	81.135	81.295			
15	58.54	58.48	58.60	1.1916	1.1906	1.1926	81.22	81.14	81.30	96.06 96.055	95.96 95.955	96.16
16	58.535	58.475	58.595	1.1915	1.1905	1.1925	81.215	81.135	81.295			96.15
17	58,525	58.465	58.585	1.1915	1.1905	1.1925	81.19	81.11	81.27	96.055 96.04	95.955	96.15
18	58.46	58.40	58.52	1.1917	1,1907	1.1927	81.15	81.07	81.23	96.025	95.94 95.925	96.1 4 96.12
20	58.49	58.43	58.55	1.1916	1.1906	1.1926	81.175	81.095	81.255	96.04	95.94	96.12
21	58.465	58.405	58.525	1,1914	1.1904	1.1924	81.12	81.04		1 '		
22	58.44	58.38	58.50	1.1911	1.1901	1.1921	81.075	80.995	81.20	95,995	95.895	96.09
23	58.42	58.36	58.48	1.1911	1.1901	1.1921	81.045	80.965	81.155 81.125	95.94	95.84	96.04
24	58.425	58.365	58.485	1.1911	1.1901	1.1921	81.045	80.965	81.125	95.88	95.78	95.98
25	58.41	58.35	58.47	1.1910	1.1900	1.1920	81.04	80.96	81.125	95.87 95.885	95.77	95.97
27	58.40	58.34	58.46	1.1911	1.1901	1.1921	81.035	80.955	81.12 81.115	95.875	95.785 95.775	95.98 95.97
28	58.425	58.365	58.485	1.1911	1.1901	1.1921	81.045	80.965	81.115	95.86	95.76	
29	58.43	58.37	58.49	1.1911	1.1901	1.1921	87.065	80.985	81.145	95.865	95.765	95.96 95.96
30	58.435	58.375	58.495	1.1910	1.1900	1.1920	81.075	80.995	81.155	95.855	95.755	95.95
31	58.42	58.36	58.48	1.1911	1.1901	1.1921	81.08	81.00	81.16	95.845	95.745	95.94
ptember				-				1 2 3	01.10	93.043	33.743	
1	58.43	58.37	58.49	1.1911	1.1901	1.1921	81,095	81.015	01 177	05.44		****
3	58.44	58.38	58.50	1.1911	1.1901	1.1921	81.12	81.04	81.175 81.20	95.84	95.74	95.94
4	58.45	58.39	58.51	1.1911	1.1901	1.1921	81.12	81.04	81.20	95.84 95.82	95.74 95.72	95.94
5	58.45	58.39	58.51	1.1911	1.1901	1.1921	81.13	81.05	81.21	95.82	95.72 95.72	95.92 95,92
6	58.46	58.40	58.52	1.1911	1.1901	1.1921	81.15	81.07	81.23	95.815		
7	58.455	58.395	58.515	1.1911	1.1901	1.1921	81.145	81.065	81.225	95.805	95.715 95.705	95.91 95.90
8	58.46	58.40	58,52	1.1910	1.1900	1.1920	81.15	81.07	81.23	95.84	95.74	95.94
10	58.47	58.41	58,53	1.1911	1.1901	1.1921	81.18	81.10	81.26	95.85	95.75	95.95
11	58.495	58.435	58.555	1.1911	1.1901	1.1921	81,195	81.115	81,275	l		
12	58.505	58.445	58.565	1.1911	1.1901	1.1921	81.19	81.11	81.275	95.865 95.87	95.765	95.96
13	58.51	58.45	58.57	1.1910	1.1900	1.1920	81.195	81.115	81.275		95.77	95,97
14	58.51	58.45	58.57	1.1911	1.1901	1.1921	81.19	81.11	81.27	95.895 95.91	95.795	95,99
15	58.535	58.475	58.595	1.1911	1.1901	1.1921	81.21	81.13	81.29	95.945	95.81 95.845	96.01 96.04

X. Central Bank Discount Rates in Foreign Countries

	•/•	applicable	Pr	evious Rate	94 a		applicable	Pr	evious Rate
Countries	7,0	as from	•/•	applicable as from	Countries	•/•	as from	•/a	applicable as from
Argentina Australia ²) Austria	3.4 4.75 5	1 Oct. 1946 . Aug. 1952 17 Nov. 1955	3.5 ¹) 4.25 4.5	1 Mar. 1936 . Nov. 1934 20 May 1955	Ireland Italy Japan	5 4	26 May 1956 6 Apr. 1950	4 4.5	19 Dec. 1959 9 Apr. 1949
Belgium *) Bolivia *) Brazil *) Bulgaria Burma	3 6 6 3.5	4 Aug. 1955 30 Sep. 1950 30 Dec. 1955 27 July 1948 . Feb. 1948	2.75 5 8 4.5	29 Oct. 1953 4 Feb. 1948 1 Dec. 1955 14 Aug. 1946	Luxemburg *) Mexico Netherlands	5.84 °) 3 4.5	1 Oct. 1951 4 Aug. 1955 4 June 1942	5.11 2.75 4	5 July 1946 29 Oct. 195 2 Jan. 194
Canada Ceylon Chile Colombia	3.25 2.5 8	10 Aug. 1956 11 June 1954 28 Mar. 1951 18 July 1933	3 3 6 5	5 Apr. 1956 23 July 1953 13 June 1935 till 17 July 1933	New Zealand New Zealand Nicaragua Norway Pakistan	3.25 77) 6 3.5	25 Aug. 1956 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	6 5 2.5	7 Feb. 1956 5 Sep. 195 28 Aug. 195 9 Jan. 1946
Costa Rica Czechoslovakia Denmark	5 2.5 5.5	1 Apr. 1954 28 Oct. 1945 23 June 1954	3.5 4.5	1 Feb. 1950 1 Oct. 1940 23 Sep. 1953	Paristan Peru Philippine Islands Poland Portugal	3 6 1.5 6 2.5	1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947 12 Jan. 1944	5 2 3	1 Aug. 194 . 194 8 Apr. 194
Ecuador Egypt El Salvador Finland	10 3 ⁵) 3 6.5	13 May 1948 15 Nov. 1952 22 Mar. 1950	7 3.5 ⁵) 4	8 June 1938 5 July 1952 15 Oct. 1946 1 Dec. 1954	Rumania South Africa: Union of Spain Sweden Switzerland	4.5 4.25 3.75	25 Mar. 1948 29 Sep. 1955 10 Sep. 1956 19 Apr. 1955	3.75 2.75	15 Aug. 194 27 Mar. 195 1 July 195 20 Nov. 195
France Greece Guatemala *)	3 10 6 _{日共計}		3.25 9 •••••••••••••••••••••••••••••••••••	4 Feb. 1954 1 Jan. 1955 11 Dec. 1947	Thailand ') Turkey United Kingdom	1.5 7 (4.6) (2.1	26 Nov. 1936 23 Feb. 1945 6 June 1956	4.5	9 Sep. 193
Hungary Iceland India Indonesia Iran	7 3.5 3	1 Apr. 1946	6 3 5	1 Aug. 1946 1 Jan. 1948 28 Nov. 1935	U.S.A. (New York) U.S.S.R. Venezuela 1)	5.5 3 4 2 shor		2.75 8 2.5	24 Feb. 195 13 Apr. 195 22 Mar. 192 4 Nov. 194
IIau	3	23 Aug. 1948	,	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan. 194

¹⁾ Rate applies to 90-days paper bearing two signatures. — 2) Overdraft rate of Commonwealth Bank. — 3) Rate for accepted drafts domiciled at a hank, and for warrants for goods. — 4) Rediscount rates. — 5) Commercial bills with bank signature. — 6) As from 10 August 1955 7.3 %, for operations within the country only. — 7) Minimum rate of discount.

XI. The Currencies of the World

1. Exchange Parities of Members in International Monetary Fund

Position as on 15 August 1956

	Currency	Gold P	arity		the Currency	DM equal to 100 Units	at grader in	Currency	Gold P	arity		the Currency	DM equal to 100 Units
Country	Unit	as from	grammes of fine gold	U.S. \$ 1	DM 100	of the Currency	Country	Unit	as from	grammes of fine gold	ti.s. \$ 1	DM 100	of the Currency
1	2	3	4	5 1	6	7	15455		3	4 1.		6	7
Afghanistan	afghani	Nor	l 1e			-,	India	Indian rupee	19 Sep. 49	0.186621	4.76190	113.379	88.200
Australia, Common-	Australian pound	19 Sep. 49	1.99062	0.446429	10.629	9.408 ¹)	Indonesia	rupiah	Nor	1123 3 1 8 = 11			·
wealth of	pounu		:				Iran	rial	18 Dec. 46	0.0275557	32.2500	767.857	13.023
Austria	schilling	4 May 53	0.0341796	26.0000	619.0476 ²)	16.153846 ²)	Iraq	Iraqi dinar	20 Sep. 49	2.48828	0.357143	8.503	11.760¹)
Belgium	Belgian franc	22 Sep. 49	0.0177734	50.0000	1,190.4751)	8.40 ²)	Israel	Israel pound	Non	e		-	-
Bolivia	boliviano	14 May 53	0.00467722	190.000	4,523.810	2.211	Italy	Italian Iira	Non	e	· · · · ·	14,878.80 ⁴)	0.6720974
Brazil	cruzeiro	14 July 48	0.0480363	18.5000	440.476	22.703	Japan	yen	11 May 53	0.00246853	360.000	8,571.429	1.167
Burma	kyat	10 Aug. 53	0.186621	4.76190	113.379	88.200	Jordan	Jordan dinar	5 Oct. 53	2.48828	0.357143	8.503	11.760¹)
Canada	Canadian dollar	Nor	ie 		. -	_	Korea (South)	hwan	Non	e :	. –	·	<u> </u>
Ceylon	Ceylon rupee	17 Jan. 52	0.186621	4.76190	113.379	88.200	Lebanon	Lebanese pound	29 July 47	0.405512	2.19148	52.178	191.651
Chile	Chilean peso	5 Oct. 53	0.00807883	110.000	2,619.048	3.818	Luxemburg	Luxemburg franc³)	22 Sep. 49	0.017773 4	50.0000	1,190.475	8.400
China (Taiwan)	Taiwan dollar	Nor	ie	—	. -	-	Mexico	Mexican peso	17 Apr. 54	0.0710937	12.5000	297.619	33.600
Colombia	Colombian peso	17 Dec. 48	0.455733	1.94998	46.428	215.387	Netherlands	Dutch guilder	21 Sep. 49	0.233861	3.80000	90.4761 ¹)	110.526²)
Costa Rica	Costa Rican colon	18 Dec. 46	0.158267	5.61500	133.690	74.800	Nicaragua	cordoba	1 July 55	0.126953	7.00000	166.667	60.000
Cuba .	Cuban peso	18 Dec. 46	0.888671	1.00000	23.8095	420.000	Norway	Norwegian krone	19 Sep. 49	0.124414	7.14286	170.067677 ¹)	58.80°)
Denmark	Danish krone	19 Sep. 49	0.128660	6.90714	164.4558²)	60.8066 ²)	Pakistan	Pakistan rupee	31 July 55	0.186621	4.76190	113.379	88.200
Dominican Republic	Dominican peso	23 Apr. 48	0.888671	1.00000	23.8095	420.000	Panama	balboa	18 Dec. 46	0.888671	1.00000	23,8095	420.000
Ecuador	sucre	2 Dec. 50	0.0592447	15.0000	357.143	28.000	Paraguay	guarani		0.0148112	60.0000	1,428.571	7.000
Egypt	Egyptian pound	19 Sep. 49	2.55187	0.348242	8.291	12.0605 ¹) ²)	Peru Philippine	sol Philippine	Non 18 Dec. 46	e 0.444335	2.00000	 47.619	210.000
El Salvador	El Salvador	18 Dec. 46	0.355468	2.50000	59.524	168.000	Islands Sweden	peso Swedish	5 Nov. 51	·	5.17321	123.17167²)	81.1875 ²)
	colon	_					Syria	krona Syrian	29 July 47		2.19148	52.178	191.651
Ethiopia	Ethiopian dollar	18 Dec. 46	0.357690	2.48447	59.154	169.050	1 3,45700 B	pound		. 7.	2.19110	72.176	191.031
Finland	markka	28 June 51		230.000	5,476.190	1.826	Thailand (Siam)	baht	Non	e 			
France	French franc	Nor	16	- ,	8,333,30 ⁴)	1.201)	Turkey	Turkish pound	19 June 47	0.317382	2.80000	66.667	150.000
Germany, Federal Republic of	Deutsche mark	30 Jan. 53	1	4.20000			Union of South Africa	South African pound	19 Sep. 49	2.48828	0.357143	8.503	11.76 0 1)
Greece	drachma	Nor	an in A	_	_	.√* / 1	United Kingdom	pound sterling	19 Sep. 49	2.48828	0.357143	8.503	11.761)2)
Guatemala	quetzal	18 Dec. 46	0.888671	1.00000	23.8095	420.000	United States	U.S. dollar	18 Dec. 46	0.888671	· <u>-</u>	23.8095²)	4.20 ¹) ²)
Haiti (Republic)	gourde	9 Apr. 54	0.177734	5.00000	119.048	84.000	of America Uruguay	Uruguayan	Non	i Property de de la company de la company de la company de la company de la company de la company de la company de	-		
Honduras (Republic)	lempira	18 Dec. 46	0.444335	2.00000	47.619	210.000	Venezuel a	peso bolivar	18 Apr. 47	0.265275	3.35000	79.762	125.373
Iceland	Iceland krona	20 Mar. 50	0.0545676	16.2857	387.755	25.789	Yugoslavia	Yugoslavian dinar	1 Jan. 52		7	7,142.857	1.400

Columns 6 and 7 have been calculated on the basis of the par value of the currency in terms of the U.S. dollar (column 5) in conjunction with the U.S. \$ parity of the Deutsche mark. — 1) Equal to one unit of the currency. — 2) Fixed parity. — 3) At par with the Belgian franc. — 4) Basis of computation; agreed by the Central Banks.

2. Foreign Exchange Conversion Rates, fixed by the Bank deutscher Länder

6		3.7	Ra	ites				l	Ra	tes	
Country	Currency	as from	middle	buying	selling	Country	Currency		middle	buying	selling
		as from		DM			119	as from		DM	
Austria	Sch. 100.00	26 May 54	16.155	16.135	16.175	Portugal	Esc. 100.00	14 May 52	14.61	14.59	14.63
Czednoslovakia	Kc. 100.00	1 June 53	58.33	58.27	58,39	Yugoslavia ¹)	Din. 100,00	1 Jan. 52	1.40	1.39#	1.402
1) Until 30 Septembe	r 1956; after th	at date settleme	nt in DM.							1	