MONTHLY REPORT OF THE BANK DEUTSCHER LÄNDER

OCTOBER 1956

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The Economic Situation in Western Germany in September and October 1956

Money and Credit

Money Market and Bank Liquidity

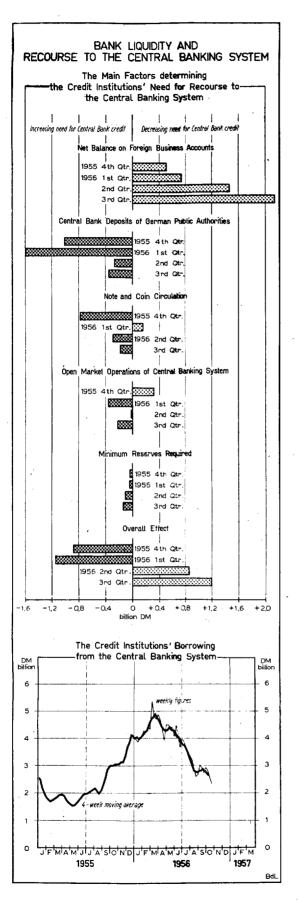
A clear prevalence of tendencies to liquidity again characterised the money market and the banks during recent weeks, after the renewed movement towards greater liquidity observed since April this year had been interrupted for a time in September under the influence of the quarterly tax date. The chief pointer to the new increase in liquidity is the great further reduction in the extent of recourse to the Central Banking System and a keen demand for money market securities, especially on the part of the banks. The accommodation granted by the Central Banking System to credit institutions in the German Federal Republic amounted on 23 October this year, the latest date for which figures are available, to only DM 2.33 billion¹) as against DM 2.97 billion at the corresponding date a year before. By comparison with 23 March this year, being the corresponding date in the month when last winter's great strain on liquidity reached its peak, this represents a decrease of about DM 2.4 billion. Borrowing by credit institutions at the Central Banking System was thus greater by only about DM 800 million than in May 1955, when lendings by the Land Central Banks to credit institutions had dropped to their lowest level to date. At the same time money market lendings by banks and other liquid parties have been limited during recent weeks by the fact that the Bank deutscher Länder under its open market policy was offering money market securities virtually without limit and, as already mentioned, much use was made of this possibility of employing funds with a resulting tendency to tighten the money market. Between 1 and 29 October at all events the Bank deutscher Länder was able to place no less than DM 530 million of money market securities, comprising mainly Treasury Bills and non-interest-bearing Treasury Bonds arising from conversion of a corresponding

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.

part of its Equalisation Claims; and even though during the last days of the month, just as at the end of the month before, in the course of the usual tightening of the market the amount in circulation slightly declined owing to part of the paper sold maturing, the net amount placed during the entire month would seem to remain substantial and to afford clear evidence of the abundance of money which in general prevails.

At times however money market rates also clearly reflected the preponderance of tendencies to liquidity, despite the fact that the further reduction in Central Bank lendings to banks together with the Bank deutscher Länder's above-mentioned open market operations absorbed a large part of the addition to liquid resources, thereby tending to stabilise the market. During the first ten days of October the rate for day-to-day loans had still been mostly above bank rate, this being an after-effect of the relative strain at the end of September. The tendency of the rate for dayto-day money was however from the outset downwards; and during the second half of the month, apart from its last days, rates were usually quoted which at the leading centres were up to 1/2 0/0 below bank rate and in isolated cases even lower. It is true that owing to the approaching end of the year dealings in money for longer periods continued to take place at high rates. Thus the cost of three-months' money remained in general at $7^{1/4}$ to $7^{1/2}0/0$, although allowance must be made for the fact that since the beginning of October loans for this period have represented money over the turn of the year.

A decisive factor in further improving bank liquidity was of course the continuing strong influx of foreign exchange. Between 1 and 29 October the Bank deutscher Länder's gold and exchange holding grew by DM 470 million. Its growth was thus not quite so great as in September or in June or July of this year, but it was somewhat greater than in August, and still considerably exceeded the growth in the early



months of this year or in the second half of last. The effect on liquidity caused by the accruals of foreign exchange was as usual actually somewhat larger than the above-mentioned figure suggests because part of the exchange outgoings, in particular the payments to be made abroad by the Federal Government, are financed out of balances at the Bank deutscher Länder and therefore take no liquid resources away from banks outside the Central Banking System, so that as a rule the net foreign exchange accrual bringing liquid resources to those banks exceeds the growth in the Bank deutscher Länder's stock of gold and exchange. However, the amount in question was only comparatively small in October because in that month no major sums were required for the Federal Republic's external debt service or for transactions which for this purpose can be similarly regarded.

The afflux of foreign exchange during recent weeks would seem to have affected liquidity all the more because, apart from the Bank deutscher Länder's open market operations mentioned above, it was hardly counteracted by any notable tendencies to tightness. Thus during October public authorities' Central Bank deposits probably did not increase any longer but showed a slight decrease because in that month the Federal Government would appear to have had hardly any cash surplus while the overall credit balances of the Equalisation of Burdens Fund and the Lands are likely to have shown an appreciable decline. One can measure the extent of the change which has occurred in this respect since the appreciable strain on liquidity a year ago if one recalls that in October 1955 the Federal Government's large cash surpluses caused the Central Bank deposits of German public authorities to rise by DM 220 million, while accruals of foreign exchange increased the banking system's liquidity by only about DM 180 million.

Besides this the movement in the note and coin circulation also would seem on balance to have deprived the banks of only small liquid resources in October. During the first 26 days of that month the total in circulation was greater by only DM 26 million than in the corresponding period of the previous month, whereas on the average for the whole of October 1955 it had been greater than in September by DM 218

4

	Average ¹)	Da	tes
ltems	September 1956	30 Sep. 1956	15 Oct. 195
	as against	as as	gainst
· · · ·	August 1956	31 August 1956	15 Sep. 1950
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 had the effect of	minus signs indic items recorded in of an influx (+) o Central Bank mon	the text colu or an efflux (-
I. Circulation of Notes and Coin	- 201	- 188	- 26
 II. Central Bank Deposits of Non-bank Customers²) 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) 	$ \begin{array}{c} -375 \\ (-388) \\ (+29) \\ (-2) \\ (-14) \end{array} $	$ \begin{array}{c} - 391 \\ (- 333) \\ (+ 22) \\ (+ 7) \\ (- 87) \end{array} $	$ \begin{array}{r} + 120 \\ (+ 152) \\ (+ 19) \\ (+ 15) \\ (- 66) \end{array} $
III. Central Bank Lendings to Non-bank Customers ³) (excluding Open Market Purchases and Sales)	- 11	114	+ 39
IV. Net Balance on the Accounts for Settlement of Foreign Trade			
at the Bank deutscher Länder	+ 638	+ 687	+ 475
V. Open Market Purchases or Sales by the Central Banking System	— 69	+ 123	+ 144
of which: 1. Money Market Securities of the Federal Government issued in exchange for Equalisation Claims of the Bank deutscher Länder 2. Other ⁴)	(-116) (+47)	(+ 1) (+ 122)	(+ 162) (- 18)
VI. Other Factors	- 14	- 57	- 60
thereof: Items in course of Settlement in the Central Banking System	(25)	(- 47)	(- 35)
Total Effect of the above-named Factors (Total of A, I to VI) Influx = + Efflux = - of Central Bank Money	- 32	+ 60	+ 692
B. Changes in the Credit Institutions' Deposits with the Central Banking System		ease = +, Decrease	
I. Total (Minimum Reserves and Excess Reserves)	+ 36	+ 329	+ 310
II. Change in the Minimum Reserve Requirement (monthly figures only)	+ 29		· .
C. Recourse to the Central Banking System	(Incre	ase = +, Decrease	=)
Change	+ 68 Average ¹)	+ 269 Da	382 ites
	September 1956	30 Sep. 1956	15 Oct. 1950
Position at the dates indicated	2,910	2,935	2,550
D. Compare: The Credit Institutions' Credit Balances with the Central Banking System	3,996	3,767	3,864
Decrease Increase Decrease	under a fixed crec rammes), which ca and advances on se in not arise from c in Note and Coin in Central Bank De in Central Bank Le in the Balance on "	lit line granted f nnot be considere. curities. — •) Tre onversion of Equal Circulation eposits of Non-ban addings to Non-ban	or the purpose d as "recourse asury Bills and lisation Claims k Customers k Customers Länder's

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

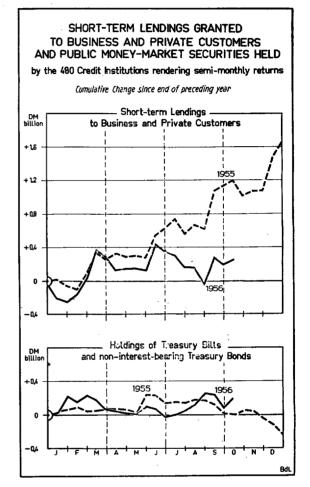
million. Probably a fact of some significance here is that this year employment has been affected comparatively early by factors tending to keep it down, and that consequently the demand for notes and coin for payment of wages seems to be growing more slowly than usual at this season. And the automatic rise in minimum reserve requirements entailed by the increase of total deposits has placed only a small burden on credit institutions because, out of each addition to deposits, it only amounts to a fraction which with the present minimum reserve ratios and present breakdown of the liabilities subject to the reserve requirement as between the various

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categories of deposit and institution is about 7.7 per cent. On the monthly average of the third quarter for instance the required minimum reserves rose by only some DM.50 million, as against which the banks had on the monthly average an addition of some DM 710 million to their liquid resources owing to the foreign exchange accruals alone: thus they were able without difficulty to meet the automatic addition to the required minimum reserves as well as the other demands on their liquid resources, while nevertheless largely reducing their indebtedness towards the Central Banking System and building up a further substantial reserve of liquidity in the form of an increased holding of money market securities.

The Banks' Lendings and Investments

If however one disregards the above-mentioned buying of money market securities, which scarcely expanded total credit because the securities nearly all came from holdings of the Central Banking System, the growing liquidity of the banks has, so far as can be seen, not yet led to any great increase in their lending or investment business. This applies in particular to their short-term lendings to business and private customers, which together with the banks' security holdings are usually quickest to reflect changes in their liquidity. It is true that in September, the last month for which the comprehensive monthly banking figures are to hand, short-term lendings by banks to business and private customers rose by about DM 270 million after having fallen by more than DM 620 million in the two preceding months. The rise however would seem to have been primarily due to the quarterly tax date on 10 September and to the greater seasonal demand for credit in certain branches of activity; the decline in the rate of credit expansion which has been proceeding for some time remaining apparent also inasmuch as the above-mentioned addition reached only some two-fifths of that of September last year to such lendings. In October also, according to the figures so far available, there seems to have been no fundamental change. Thus at the 480 credit institutions reporting for our semi-monthly sample statistics the shortterm lendings to business and private customers grew during the first half of the month by DM 64 million, or by about the same as in the corresponding period a year earlier, while it must be borne in mind that at that time the measures of credit restriction adopted in the summer of 1955 had already begun clearly to take effect; in the first half of October 1954 indeed the short-term lendings to business and private customers at the 480 banks forming the sample had grown by more than DM 170 million. If for the purpose



of typifying the more durable trend one takes together the increase in short-term lendings to business and private customers at all banks for the period from April to September, one finds that this year it was about DM 150 million but last year more than DM 1.3 billion.

It must however not be overlooked that for some time the movement in short-term bank lendings in particular has been subject to influences which make it impossible to conclude, from the slowing down in the rate of their expansion, that there is any corresponding narrowing of the monetary margin available to trade and industry. Attention

must here be especially drawn to the shift, repeatedly mentioned in these Reports, to foreign sources of credit for financing part of foreign trade and of the production for export. This shift, as shown in the chapter on Foreign Trade and the Balance of Payments, is taking place chiefly through an increase of payments in advance to German exporters, and to a lesser extent no doubt also through the taking by German importers of longer periods for payment. The resulting large increase in the excess of inward foreign payments is thus in some measure an offsetting counterpart to the decrease in the expansion of domestic credit. The fact that the cash surpluses of the public authorities (and of the Federal Government in particular) have recently been much smaller than in the last quarter of 1955 and the first of 1956, and that consequently less money has been taken out of circulation, may also be significant in this connection. A further factor would seem to be that some industrial companies have been able to finance their need for funds through share and bond issues during the past six months more than in the corresponding period of last year, and that pro tanto there has been a certain shift from the banks to the capital market in the provision of funds. As to the recent past it must further be borne in mind that the storing of farm products by the Storage Agencies, which previously had been financed almost entirely on the basis of bills of exchange and was therefore reflected statistically in the total of short-term credit extended by banks, has during recent weeks been financed through the Federal Government's providing funds partly within the limits of a medium-term credit which it had promised, and has been correspondingly recorded. The amount so involved in September alone was DM 145 million.

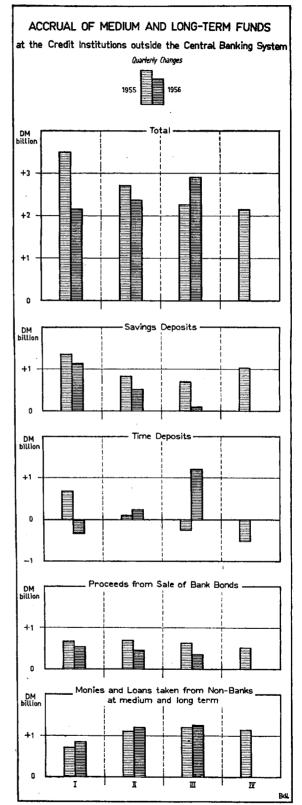
Still, the increase in *lendings at medium and long term* has also remained comparatively small. In September, the last month for which there are figures, it was at DM 654 million smaller by about DM 160 million than in August. It actually fell short by DM 200 million of the rise in September 1955. The chief cause is doubtless that at the institutions of decisive importance for long-term lending the accrual of funds at medium and long term has become appreciably smaller in the course of the past year, and that after

fulfilment of the old commitments to lend this is now being also clearly reflected in the current out-payment of monies lent, after there had already been a substantial cut in the amounts of credit promised. This has chiefly happened at the institutions granting mortgage credit (including central giro institutions) and at the savings banks, whose basis for doing new business has been perceptibly reduced through the decline in sales of mortgage bonds and communal bonds in the one case and through the drop in the accrual of savings deposits in the other. The monthly average expansion of medium and longterm lendings at those institutions in July and August, at about DM 570 million, was smaller than in the corresponding period of last year by almost DM 150 million; and by September the difference had risen to over DM 280 million. At the same time amounts of credit freshly promised at medium and long term were further reduced. In September the mortgage banks, central giro institutions and savings banks held out the prospect of only DM 133 million of housing mortgage loans - which account for a large part of medium and long-term bank lendings - as against DM 164 million in the previous month and DM 295 million in September 1955. This made their total fresh promises of credit during the past twelve months only DM 2.48 billion, compared with DM 3.72 billion in the period from October 1954 to September 1955.

There was however some increase during the period under report in the banks' investments in securities. While their syndicate participations remained almost unchanged, their security holdings rose in September by about DM 120 million, after the reduction of nearly DM 100 million effected between May and July had been succeeded in August by a small addition of DM 28 million. The securities freshly taken comprised DM 41 million of bank bonds and DM 43 million of bonds of public authorities, while the remainder would seem to have been shares and industrial bonds. Factors contributing to this result may have included the comparatively good state of many institutions' liquidity and the improvement which has taken place since September in the "climate" of the security markets, especially the rapid rise in prices for 8%/0 industrial bonds. It can thus also be assumed that the enlargement of the holding of bank bonds was due less than in previous months to the fact that some of the banks in question took for support purposes bonds issued by associated banks which had come back to these latter, or took them in exchange for bonds of their own which had previously been resold to them. Supporting purchases seem in fact to have been of only comparatively small importance during the past two months. It would however be premature to conclude from the recent small renewed rise in the banks' security holdings that they have already departed from the highly restrictive attitude which they have recently been assuming towards investment in securities. On the contrary, so far as the banks have liquid resources they continue to be largely interested in money market securities, with which there is no liquidity risk but only a certain risk in respect of interest.

Monetary Capital Formation at the Banks

On the liabilities side of the bank balance sheets the relatively favourable accrual of outside parties' resources at medium and long term is especially noteworthy. If in accordance with the definition used in these Reports one counts those resources as comprising monies and loans taken and running for periods of more than six months, the proceeds from the sale of bank bonds, and the total of savings deposits and time deposits (in the sense of deposits at periods of not less than 30 days), then of such resources credit institutions in the German Federal Republic received during the third quarter of this year over DM 2.8 billion, that is some DM 560 million more than the average for the first two guarters, and also about DM 590 million more than in the third quarter of 1955. The movement in September in particular was relatively favourable since, whereas in that month the accrual of outside parties' medium and long-term resources is as a rule comparatively small owing to the effect of the quarterly tax payment, this September at something over DM 850 million it was only just on DM 100 million smaller than the monthly average for the quarter, and nearly twice as great as in September 1955. It might accordingly appear, if one judges the so-called monetary capital formation at banks according to the accrual of outside parties' medium and long-term resources (which can as a rule be done because the amount of capital and reserves formed by banks is usually small compared with



that of such resources accruing), and if one does not further distinguish between the individual components of the capital so formed, that the movement in the credit institutions' liabilities forming the basis for their medium and long-term lending presents a paradoxical contrast to the decline described above in their lendings and promises of credit.

The picture however alters if one looks at details of the accrual of outside parties' medium and long term resources, for which purpose the following table provides the necessary data. It then becomes clear that, while the total of DM 2,848 million accruing in the third quarter of this year was greater by nearly DM 600 million than in the corresponding period of last year, out of this year's accrual nearly DM 1.2 billion were in time deposits, which as a rule fluctuate greatly, and only some DM 1.6 billion were in the steadier forms of savings deposits, proceeds from the sale of bank bonds, and monies and loans taken at medium and long term, whereas in the third quarter of 1955 time deposits had decreased by roughly DM 250 million and accordingly the total accruing under the other heads had reached DM 2.5 billion as against the DM 1.6 billion already mentioned for this year. Nor is the position appreciably different for September alone, when out of the total of over DM 850

Accrual of Outside Parties' Medium and Long-term Funds at all Credit Institutions outside the Central Banking System (In millions of DM)

Category of Funds Accruing	3rd Otr.	955 4th Otr.	1st Otr.	1956 2nd Qtr.	3rd Otr.	Change 3rd Qtr. 1956 against 3rd Otr.
		Qui.	<u></u>	Qui.	Q.1.	1955
Total	+2,258	+2,173	+2,179	+2,387	+2,848	+ 590
of which: Time Deposits Other Funds	- 248 +2,506			+ 235		
of which: Savings Deposits			+1,134			- 606
Proceeds from the sale of Bank Bonds	+ 615	+ 524	+ 534	+ 456	+ 354	261
Monies and Loans taken from						
Non-Banks at medium and long term	±1 100	4 1 1 1 1	1. aca	11 107	±1.000	1 14
iong term	T1,189	7-1,154	T. 863	+,1,187	±1,203	+ 14

million accruing in outside parties' resources at medium and long term no less than DM 310 million were time deposits, whereas in months containing a "big tax date" the time deposits usually decrease. And it is remarkable that there was a further increase not only in the time deposits of public authorities but also in those of business and private customers, which have as a rule mainly determined the total decrease in time deposits during months with "big tax dates", but which this September increased by not less than about DM 100 million.

At the moment therefore time deposits are one of the chief reservoirs in which the savings and the at least temporary reserves of the business community and the public authorities are accumulating. The reasons for this have already been repeatedly discussed in these columns during recent months. Apart from incidental special influences (and there was again one of these in September, when a substantial amount of Federal monies was transferred to a time account at a leading specialised institution with a view to saving interest on the Storage Agencies' financing of the stockpiling of farm products), our Reports have for instance drawn attention to the changed interest-rate relationships which have existed since the spring as between savings deposits and time deposits, and which have caused business enterprises in particular to show once more a considerable preference for the latter. During recent months however the most important fact has been that a large proportion of investors adopted a waiting attitude in their investment policy, and hence for the time being allowed their available resources to stand on time accounts at relatively short or medium periods. As has often been mentioned here, this chiefly applies to the Social Insurance Institutions, which would first like to be able to see what demands will be made on them by the impending pensions reform (including the interim payments that will probably have to be made in the course of this year), and which have accordingly cut down their security buying even more than they might perhaps in any case have done owing to the fall in quotations for fixedinterest securities. Besides this however many private investors have of late put off definitive fixing of their money in order to wait and see

Money and Credit*) (In millions of DM)

l	- 19		- <u>1</u> -			19											956				
	·	24 4th Ot		1st Qtr.	2-2	l Otr.		l Qtr.	4 t	ı Qtr.	1.0	t Qtr.		d Qtr.	214	Qtr.P)	ī		ŀ		
Items	3rd Qtr.	4th Qt		ist Qtr.	200			y Aver			191	. Qu.	20	u Qtr.	1 314	Quity		ugust		Septer	nber ¤)
		<u>.</u>						crease		or Deci							<u> </u>		1		Position
Lendings and Security Holdings of Credit In- stitutions							11.			or Dec.											at end of month
1) Credit Institutions outside the Central Banking System Total	+980	+1,559	, -	+1,064	+1	,081	+:	1,287	+1	,286	+	861	+	802	+	750	+	748	+1	,024	84,232
Short-term Lendings to Business and Private Cust. Public Authorities	(+155) (- 26)	(+ 634 (12) (-		(+ (—	241) ¹⁰) 24)	(+ (+	204) 14)	(+	280) ¹⁰) 12)	 (+ (+	223) 6)		169) ¹⁴) 25)		117) 14)		216) 55)	(+ (+	272) 43)	(28,653) (461)
Treasury Bills and non-inter- est-bearing Treasury Bonds Medium and long-term Lendings to	((— 70)) (-	+ 41)	(58)11)	(52)11)	(41) ¹¹)	 (84)11)	¦(4) ¹¹)	(+	67) ¹¹)	(+	164) ¹¹)	(66) ¹¹)	(1,353)
Business and Private Cust. Public Authorities Securities and Syndicate	(+584) ⁸) (+ 98)	(+ 737 (+ 139			(+	· ·	(+	144)13)	ł	867) 160)	(+	555) 131)	(+	489) ¹⁴) 124) ¹⁴)	(+	123) ¹⁰)	(+	178) ¹⁹)		591) 63)	(38,552) (8,585)
Participations	(+177)	(+ 131) (-	+ 146)	(+	170)	(+	224)	(+	32)	(+	30)	(1)14)	(+	53)	(+	39)	(+	121)	(6,628)
2) Central Banking System Total	+ 1	+ 60	, .	+ 25	-	38	-	14	+	ʻi19	_	98	+	15		8	+	70	-	16	733
Lendings to Public Authorities Business and Private Cust. Treasury Bills and non-inter-	$\begin{pmatrix} - & 1 \end{pmatrix}^7 \\ (+ & 0) \end{pmatrix}$) •) (- .) (-	+ 33) + 8)	()	38) 5)	((1) 7)	(+ (+	59) 0)	(79) 2)	(+ ((+ (+	13) 0)			(98))	(442) (88)
est-bearing Treasury Bonds	(+ 2)	(+ 33) (-	- 16)	(+	5)	(6)	(+	60)	(17)	(+	19)	(21)	(66)	(+	82)	(203)
Balance of Claims and Liabilities arising from Foreign Trade ¹) (favourable movement: +; adverse movement:) Circulation of Notes and Coin	+240	+ 189	• •)	+ 111	+	209	÷	157	+	159	+	206	+	4 77	+	496	+	358	+	561	16,104
total thereof: Cash Holdings of Banks	+149 (+ 6)	+ 13	, , ,	+ 41 + 8)	+ (+	125 15)	+ (176 20)	+ (+	107 11)	+	154 2)	(+ (+		+ (+	77 4)	(+		+ (—	187 5)	15,424 (579)
Bank Deposits and other Liabilities											i										
1) Credit Institutions outside the Central Banking System Sight Deposits of					+		+	100		528		490		212 ¹⁴)	-+-	94		138		231	14,222
Business and Private Cust. Public Authorities Time Deposits ²) of	+ 206 41	+ 48-		398 3	+	244 3	-	15	+	90 ¹⁰)	=	33		19	+		+		+	80	2,158
Business and Private Cust. Public Authorities Savings Deposits Monjes and Loans	-16 + 11 + 311		2 -	+ 224 + 2 + 457	 + +	41 74 279	 +	31 51 241	+ -+	5 182 ¹⁰ 340	+ +	76 194 382		137 ¹⁴) 59 ¹⁴) 170	+	222 176 33	+	220 216 71	+ + +	100 210 129	6,857 4,092 22,423
obtained from Sources other than Banks, total thereof: at notice, or	+388	+ 39	.	+ 215 10	+	379	+	404	+	410	+	285	+	387 14)	+	411 ¹⁰	+	474 ¹⁰	+	343	22,696
at fixed period, of 6 months and over	(+290)	(+ 480))))(·	+ 241)10) (+	366)	(+	396)	(+	385)	(+	288)	(+	396)14	(+	401) ¹⁸)	(+	500) ¹⁰	(+	291)	(22,446)
 Central Banking System Sight Deposits of Business and Private Cust. Public Authorities³) of which: on Giro Account 	+ 15 + 21 7 (- 75) 7		9	+ 78 + 25 + 46)		109 350 ¹²⁾ 95)	+++++++++++++++++++++++++++++++++++++++	5 280 256)	+++(+	2 344 285)	+++++++++++++++++++++++++++++++++++++++	8 296 418)		6 151 101)	 + (+	5 93 124)	+ - (+	- 6		1 446 302)	223 8,038 (4,766)
temporarily em- ployed in Equali- sation Claims			L) (-			445) ¹²⁾			(+	59)	1	122)	(+	50)	(—	31)	(108)	(+	144)	(3,272)
Placing of Securities					1		1		A	mount			1								
total ⁴) 1) Fixed-interest-bearing	410	32-	•	436		450		561		298		420		313		479		607		534	21,475 15
Securities thereof: Bank Bonds 2) Shares	363 339 47	282 25 43	5	314 205 122		285 264 165		443 260 118		184 159 114		239 180 181		167 165 146		283 115 196		291 81 316		415 134 119	17,112 ¹⁵ 11,357 ¹⁵ 4,363 ¹⁵
		·. ·							emb	er 1953	= 1		1				,		ı		
Index of Share Prices 5)	129	15	3	175		200		212		195		195		190		181		178		181	. •

*) 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 Werages. ³⁾ 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. — ⁶) After elimination of an increase by about DM 433 million due to conversion of direct lendings by public authorities (Lands' building Joans) into bank lendings. — ⁷) Statistically adjusted for the increase of DM 194 million in the credit granted to the Federal Government in respect of I.M.F. and I.B.R.D., and for the resulting increase in deposits of German public authorities (Federal Government). — ⁶) After elimination of the increase in the credit granted to the Federal Government in respect of I.M.F. and J.B.R.D. and of the payment to I.M.F. (DM 14 million). — ¹⁶) Statistically adjusted. — ¹¹) from the dnanges 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 of money-market securities on this basis does not represent any additional granting of credit. — ¹⁹) After elimination of subatistical Section of DM 250 million granted by the Equalisation of Burdens. — ¹⁰) After elimination of a loan of DM 250 million granted by the Equalisation of burdens. Bank to the Equalisation of Burdens Fund (proceeds of loan). — ¹⁰) After el

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what forms of investment or types of security will be covered by the tax concessions that have been announced for savers, and up to what amount of savings the concessions will apply. No doubt this wait-and-see attitude has benefited time deposits, just as it has per contra impaired security sales and the accrual of savings deposits.

In its effect on bank lendings such a shift is of course by no means neutral. From the point of view of banking policy it is one thing if savings deposits and proceeds from the sale of bank bonds grow, and something rather different if time deposits do so, especially if their growth takes place mainly in those at shorter and medium term. Medium and long-term lending can never be based on short and medium-term time deposits, quite apart from the fact that the increase in time deposits usually occurs only in small part or not at all at those categories of institution which chiefly engage in long-term lending. If therefore the formation of capital occurs mainly in the form of time deposits, one can hardly expect it to be fructified by lending at long term.

On the other hand however the large addition to time deposits during recent months must be regarded as desirable inasmuch as it shows that the country's total savings are in reality greater than might have been supposed in the light of the figures for security placing, especially for the sale of mortgage and communal bonds, and in the light of the movement in savings deposits. A similar impression is incidentally also produced by the formation of capital which does not take place through the banking system, and which is therefore recorded in the banking statistics either not at all or only incompletely—such for example as saving through insurance, at building and loan associations and through the sale of securities not issued by banks - since such capital formation also has in general been much better maintained than sales of bank bonds or saving through accounts, and in some cases has actually shown growth. A substantial part of savings is at present merely piling up on time accounts at banks; but these savings may be expected to flow out as soon as there is a revival of confidence in medium and long-term investment and as soon as uncertainty about tax concessions on the various forms of investment has been removed, especially

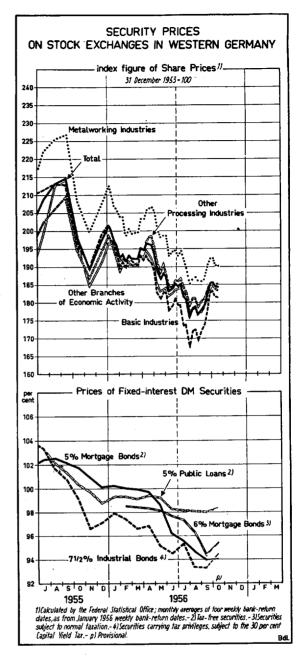
since the clearing up of unsettled doubts as to taxation might induce many issuers to conform more closely to the market so far as their interest policy is concerned. An important step along this road has already been taken in the recent shortening, from 7 or 10 years to 3 years as the general rule, of the periods for which deposits must be fixed under capital accumulation agreements within the meaning of Article 10 of the Income Tax Law. The sooner therefore that clarity is achieved on the points still in dispute as regards the planned tax concessions - such in particular as the possible deduction from taxable income of amounts saved in excess of the "special expenditure" normally permitted, and as the extent to which particular forms of saving are to be covered by the system of tax concessions - the sooner it will be possible to expect the above-mentioned "log-jam" of investable resources to be broken up. Even then it will of course continue to be decisively important that fears as to the value of the currency shall not hinder, still less prevent, the fixing of savings at medium and long term. Accordingly an appropriate monetary policy remains a basic prior condition for gradually overcoming the difficulties of the capital market.

Security Markets

At all events, under the influence of the great increase in money market liquidity there has been during the past two months some easing of the markets for securities. The easing has been particularly apparent in those markets where the previous tightening had been reflected in a raising of interest rates, i. e. especially in the market for industrial bonds. During September there was a rapid succession of 8 % issues on that market to a par value of DM 240 million. all being immediately placed. It is true that in October new issue business was smaller, but the conditions for issues improved all the more for that. The only 8 % industrial loan which has so far come on to the market in October, the amount being DM 15 million and the issue price having for the first time been raised to 99 from the previous level of 98, was very heavily oversubscribed; and after the close of subscriptions there were free dealings at rates up to 102. Besides this the quotations for industrial loans issued in the previous months, after having

already risen in September to between 99 and 100³/4, rapidly rose further owing to the continuing strong demand in the first half of October to between 101^{1/2} and 103, while profit-taking sales which followed brought these prices down a little only for a time. At the beginning of October, in view of the favourable conditions for issuing, a power supply company issued the first industrial loan at a rate of only $7^{1/2}$ % interest and at a price of 97, in an amount of DM 20 million, which was placed within a few days. It is true that this issue represents a special case inasmuch as it carries a Federal Government guarantee, and cannot therefore be simply compared with other industrial bonds. With this issue included, the total amount of industrial bonds placed since the first 8 % issue appeared in July has now reached DM 490 million at par value. This has almost equalled the total amount of industrial bonds placed in 1954 and 1955, namely DM 553 million if those allotted to Investment Assistance creditors are disregarded.

According to our statistics now available as to initial placings the exceptional success of industrial bond issues during recent months was largely due to buying by private investors, although special importance seems to have attached to monies previously invested in other forms such as savings balances which had carried tax concessions but have now become free. Out of the DM 415 million of 8 % issues, sales of which have been reported as classified by groups of takers, 45 per cent were taken by private subscribers; and the proportion so taken rose almost from each issue to the next, finally reaching 65 per cent. As to other subscribers, credit institutions took more than 40 per cent, other business enterprises (including insurance companies and pension funds) some 13 per cent, and public authorities 1.5 per cent of the recorded issues. So large a proportion of private takers of industrial bonds has never before been observed, where the amounts were relatively large, since the statistics according to categories of takers have existed. And the statistics record only direct sales (by banks directly or indirectly participating in the syndicate) to private persons, but not the amounts indirectly subscribed by private persons through outside banks, nor bonds acquired shortly after closure of the subscription lists



out of the banks' own holdings. On a cautious estimate it may therefore be assumed that not less than 55 to 60 per cent of the above-mentioned DM 490 million of industrial bonds were placed with private, and no doubt predominantly West German, takers. If one adds the approximately 15 per cent taken by business enterprises, therefore, one arrives at a proportion of about 75 per cent going to private investors in the sense of parties other than banks and public authorities, that is to a category of purchasers who normally take only a small part of bond issues, taking for example in 1954 only

26 per cent and last year less than 10 per cent of the direct initial placings of fixed-interest securities other than those for the Investment Assistance. According to the banks' observations the private subscribers included very large numbers not only of people in liberal professions and traders, but also of employees and officials. Besides the inducement of the high interest rate a factor of some importance would seem to have been the takers' assumption that the tax concessions which are held out as a prospect, and especially the shortening to three years of the period during which securities must be held, would also apply to industrial bonds acquired up to the time of promulgation of the law for amending the tax arrangements.

The share market has also continued of late to show itself quite productive. In August and September, although this was partly due to the coinciding of some large issues which in part did not touch the open market, shares were placed to a total par value of DM 435 million. Issuing activity during October would also seem to have been relatively large, although the tendency of prices was no longer upwards as it had been in the previous month. On the contrary, with the stock exchange public showing great reserve and with turnovers very small, share prices fell away slightly; at all events the Federal Statistical Office's index of quotations on the basis 31 December 1953 = 100 declined by one point between the end of September and 23 October to 184.5.

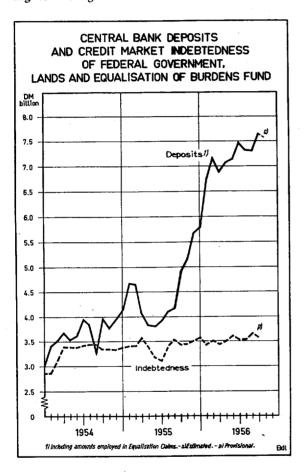
On the other hand the market for mortgage bonds and communal bonds remained comparatively unproductive. The recovery in prices observed in September made only slight progress, and sales of new issues, so far as can yet be seen, again were relatively poor. It is true that during September mortgage banks placed somewhat more of their issues than in the previous month, namely DM 100 million at par value of mortgage bonds against DM 55 million in August, and

DM 32 million of communal bonds against DM 27 million. By comparison with the previous best months however the figures remained low. They were moreover reached only through greater purchases by certain public authorities; apart from one public institution it was especially the Land of North Rhine-Westphalia that took considerable amounts of mortgage bonds, this being under a scheme to provide DM 80 million of anticipatory finance for publicly assisted housing. On the other hand, as already mentioned, the Social Insurance Institutions continued to show great reserve. Other groups of investors also as a rule showed no interest in 6 % mortgage bonds, since the net yield of these did no longer correspond to the present level of interest rates on the bond market. Despite this the mortgage banks have so far failed to make up their minds to revise their interest rate policy, more particularly because, as already indicated in other connection, they wish first to wait and see how far their issues serving to finance housing will be granted additional privileges as part of the contemplated fiscal measures for the promotion of saving. Fresh discussions are however planned soon to take place. If these lead to any result, one may expect some revival of issuing activity, which has at present almost come to a stop; between 1 and 25 October this year only DM 20 million of mortgage bond issues were proposed and approved.

It is true that the new mortgage and communal bonds will meet with fairly keen competition from *public authorities' issues*, since during the next few months a number of major loans for Lands will come on to the bond market. After the $7^{1/2}$ % DM 30 million loan for Bremen, Hamburg offered a similar issue of DM 50 million at the beginning of October; and the Rhineland-Palatinate, Schleswig-Holstein and other Lands have already announced further $7^{1/2}$ % loans.

Public Finances

The public authorities' cash position has been clearly marked of late by a certain decline in the surpluses which, at least in the case of the Federal Government, had characterised the financial position until the middle of the year. It is true that in September, owing to the quarterly tax date, there was again a surplus which more than made good the small deficits for the two preceding months. The remaining surplus however was not only appreciably smaller than in the third quarter of last year but also fell considerably short of that for the second quarter 1956. Consequently the rise in the deposits kept by public authorities in the Central Banking System, which mainly owing to the large surpluses of the Federal budget had risen by about DM 3.5 billion between mid-1955 and mid-1956, has become much slower during recent months. In the third quarter of this year it reached only DM 188 million against DM 581 million in the quarter before, and nearly DM 1 billion in the third quarter of 1955. Nor is the trend likely to have changed in October. According to the figures so far available the Central



Bank deposits of public authorities, contrary to the movement in earlier years, will not have increased any further in that month, but if anything shown a decline; and similarly for the whole of the fourth quarter much smaller surpluses than in the corresponding period of last year and the first two quarters of 1956 must be expected owing to the trends now discernible in receipts and expenditure, even though seasonal tendencies will probably operate to prevent any notable further decrease as compared with the third quarter.

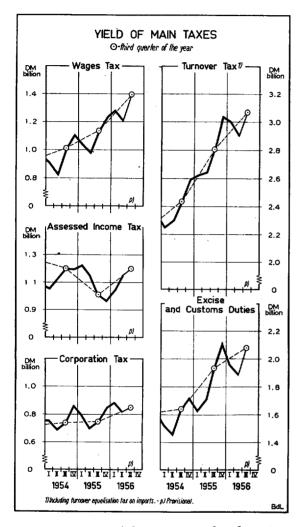
Tax Yields

At the same time the public authorities' receipts as a whole have until recently continued to show remarkable growth. Thus in particular the tax revenues accruing to the Federal Government and Lands in the whole of the third quarter were greater by 12.6 per cent than in the corresponding period a year earlier, whereas the yearto-year ratio of growth in industrial production, for instance, was only 7 per cent. The relatively favourable position as regards tax yields is due not only to the mechanics of assessment, but also in material degree to the fact that the scale of the personal Income Taxes is highly progressive and that therefore — other things being equal any rise in incomes causes a much more than proportional increase in the yield of taxation. This also largely explains the marked divergence which has recently appeared in the returns of the various taxes. In the case of taxes where the rate is constant the growth in yields has already conformed to the decline in the speed of expansion as a whole. This particularly applies to the

Tax Revenues of the Federal Government and the Lands

			thereof :		note:
Period	Total Tax Revenues	Tax Income Turn-			Equali- sation of Burdens Levies
		Mill	ion DM		
1954 1st Qtr.	7,349	2,767	2,259	1,526	513
2nd Qtr.	7,227	2,723	2,301	1,468	545
3rd Qtr.	7,854	3,062	2,437	1;642	500
4th Qtr.	8,362	3,241	2,596	1,726	631
1955 1st Qtr.	8,222	3,147	2,625	1,638	557
2nd Qtr.	8,061	2,914	2,644	1,713	523
3rd Qtr.	8,660	3,037	2,807	1,937	510
4th Qtr.	9,233	3,108	3,043	2,123	810
1956 1st Qtr.	9,270	3,304	3,004	1,959	809
2nd Qtr.	9,111	3,333	2,909	1,895	594
3rd Qtr. ^p)	9,750	3,595	3,070	2,081	480
	Сћ	ange on the	e year, in 1	er cent	
1955 1st Qtr.	+ 11.9	+ 13.7	+ 16.2	+ 7.3	+ 8.6
2nd Qtr.	+ 11.5	+ 7.0	+ 14.9	+ 16.7	- 3.8
3rd Qtr.	+ 10.3	0.8	+ 15.2	+ 18.0	+ 1.8
4th Qtr.	+ 10.4	- 4.1	+ 17.2	+ 23.0	.+ 28.5
1956 1st Qtr.	+ 12.7	+ 5.0	+ 14.4	+ 19.6	+ 45.2
2nd Qtr.	+ 13.0	+ 14.4	+ 10.0	+ 10.6	+ 13.4
3rd Qtr.	+ 12.6	+ 18.4	+ 9.4	+ 7.4	- 5.7
¹) Wages Tax, A Yield Tax. — ² — ^p) Provisiona) Including	come Tax, turnover	Corporatio equalisation	on Tax and on tax on	l Capital ímports.

Turnover Tax as well as to Exise and Customs Duties, the yield of which can be seen from the preceding table to have shown nothing like so great year-to-year growth in the third quarter of this year as in the previous quarters. Although the contributing factors have included certain tax reliefs which have been in force since the



spring or summer of this year, namely a lowering of the Sugar Tax and Customs Duties and concessions in regard to Turnover Tax, the chief reason would seem to lie in the slower rate of increase in total turnover and in growing saturation of demand, which applies for example to tobacco products. The year-to-year ratio of growth in proceeds of the Income Taxes, on the other hand, was still clearly rising up till the third quarter. This, it is true, was largely due to factors connected with assessment. Thus, whereas last year the assessment for 1953 was practically concluded in the second quarter and therefore

the yield greatly declined in the third, the assessment for 1954 was for administrative reasons not begun until very late this year and therefore was still noticeably affecting tax yields in the third quarter through final payments. The fact for example that the yield of the Corporation Tax has greatly risen by comparison not only with a year before but also with the second quarter of 1956 is to a great extent due to such reasons connected with assessment. And no doubt the increase recently apparent in the yield of the Assessed Income Tax is also largely due to similar influences. Apart from this however in this case and above all in that of the Wages Tax the progressive scale of taxation has clearly taken effect, since the chief reason why the amount of Wages Tax accruing in the third quarter was greater than in the corresponding period a year earlier by no less than 22 per cent, while the total of wages and salaries would seem to have been above its level of a year before by not more than half that percentage, was doubtless that most taxpayers have moved up into higher categories of the progressive tax-scale owing to the growth of their incomes.

The Federal Budget

A determinig cause of the above-mentioned decrease in the public authorities' cash surpluses is of course the state of the Federal budget. In September, the last month for which full figures are available, the Federal budget did conform to the trend usual in a month of major tax receipts by showing an appreciable surplus; but this, at DM 348 million, was a good deal smaller than that of DM 785 million in September last year. Similarly the surplus for the whole of the third quarter amounted to only DM 259 million, against DM 634 million in the previous quarter and DM 825 million in the third quarter of 1955.

In some measure this decrease is due to the fact that, contrary to what was still the case six months ago, the Federal Government has of late no longer been favoured, but has actually been prejudiced, by the difference between trends in the various categories of tax. Up till the spring of this year, as was several times then pointed out in these columns, it was chiefly in the yields of taxes accruing in full to the Federal Government that particularly large increases took place owing to the trend of economic activity. Now however, for the reasons previously mentioned, there have been declines precisely in the rates of growth of the most important Federal taxes, meaning the Turnover Tax, Excise and Customs Duties, whereas proceeds of the Income Taxes, in which the Federal Government at present has only a one-third share, have of late been much better than those of all other kinds of tax. For this reason the Federal Government's tax revenues were greater by only 10 per cent in the third quarter than in the corresponding period a year earlier, while as already stated total tax revenues still exceeded those of a year before by not quite 13 per cent. to the agreements made, the funds in question (amounting to a total of DM 260 million for both operations up to the end of September) are to be repaid to the Federal Government before the end of the financial year. Besides this however the Federal Government's definitive expenditure has also greatly increased during recent months. This applies above all to the civil expenditure. Under this head it is especially the expenditure for social purposes that has risen, particularly the amounts currently spent on war victims' pensions, which owing to the law promulgated at the end of June to amend the Federal Law on War Victims' Pensions were greater during the third quarter than a year earlier by an estimated

Cash Position of t	he Federal Budget 1)
(In milli	ons of DM)

		195	6		compare: 1955				
	April/ June	July/ Sep.	thereof: Sep.	April/ Sep.	April/ June	July/ Sep.	thereof: Sep.	April/ Sep.	
I. Revenue and Expenditure Account									
1) Revenue	7,006	7,165	2,657	14,171	5,997	6,720	2,617	12,71	
2) Expenditure	6,372	6,906	2,309	13,278	5,747	5,895	1,832	11,64	
Surplus (+) or Deficit (—)	+ 634	+ 259	+ 348	+ 893	+ 250	+ 825	+ 785	+1,07	
I. Change in Cash Position									
Increase (+) or Decrease (-)				-					
1) in Cash Resources	$+ 628^{2}$	+ 221 ²)	+ 300 ²)	+ 849²)	— 111	+ 825	+ 785	+ 71	
2) in Credit Market Indebtedness		- 24	- 24	- 24	<u> </u>		-	- 36	
Net Balance (1 less 2)	+ 628	+ 245	+ 324	+ 873	+ 250	+ 825	+ 785	+1,07	

The decisive cause of the decline in the Federal Government's cash surpluses is however the course of expenditure. Its cash expenditure in the third quarter of this year, at about DM 6.9 billion, exceeded that of the corresponding period a year earlier by more than DM 1 billion or about 17 per cent, and in September alone, at DM 2.3 billion, actually did so by nearly DM 480 million or about 26 per cent. One important cause of this, it is true, has been that in a number of cases the Federal Government has appeared as a lender. During September in particular, so as to save interest costs, it made a substantial sum available for financing the storage of farm products which was usually financed almost entirely in the open market; and in addition it increased the cash advance which it had granted in the previous month to the Federal Railways although it is true that in both cases, according

margin of DM 200 million. At the same time about DM 170 million as against only DM 18 million in the third quarter of 1955 were paid out for compensation to prisoners of war, most of which compensation is according to decisions of the Federal Government to be settled during the current financial year. Also important were grants of credit to other recipients such as the Saar Territory (which received DM 75 million out of DM 200 million appropriated for the year), the Reconstruction Loan Corporation (which received DM 33 million in liquidation of loans that it had granted under the 1950 Work Creation Programme), and the Federal Postal Administration (which received DM 25 million). Unlike the cash advances mentioned above these are genuine charges on the current financial year because the monies in question will not be received back, if at all, until later years.

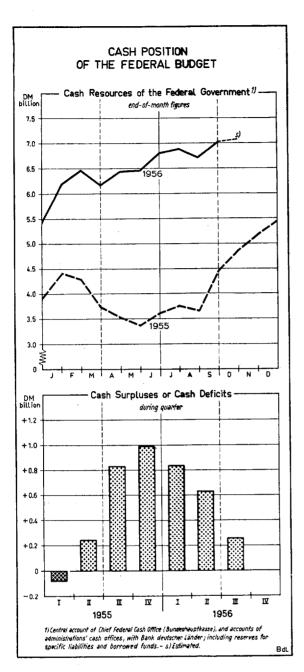
As against this the expenditure on defence has on the whole been only slightly greater during recent months than a year before, even though it has of late appreciably increased. A clear distinction should however be made between the expenditure on West German and on foreign forces. That on the West German defence forces has appreciably risen since the spring, so that at about DM 380 million in the third quarter it was greater by some DM 230 million than in the quarter before. As against this the expenditure for foreign forces in the form of occupation and stationing costs, at DM 1,085 million, was only slightly above that in the second quarter, while in accordance with the agreed reduction in appropriations for this purpose it fell short by DM 328 million of the sum spent in the third quarter of last year. Of the total amount expended in the third quarter 1956 DM 801 million was charged to the carry-over from earlier years and DM 284 million to the amounts appropriated for this year.

The Federal Government's Expenditure on Defence (In millions of DM)

Period	, Total	on West German Defence Forces	Occupation and Stationing Costs	Defence- induced Costs ¹)
1955 1st Qtr.	1,823	_	1,631	192
2nd Qtr.	1,652	2	1,504	146
3rd Qtr.	1,586	3	1,413	170
4th Qtr.	1,508	10	1,309	189
1956 1st Qtr.	1,360	81	1,135	144
2nd Qtr.	1,310	150	1,045	115
3rd Qtr. ^p)	1,607	379	1,085	143
Increase	(+) or De	crease () 19	56 as against	1955
1st Qtr.	- 463	+ 81	- 496	48
2nd Qtr.	- 342	+ 148	- 459	— 31
3rd Qtr.	+ 21	+ 376	— 328	- 27
¹) Including occ visional.	upation cos	ts incurred in	West Berlin.	— ^p) Pro-

As to the further course of the Federal Government's cash position it may be expected that expenditure in the second half of the financial year will also be very high. It is true that some items of expenditure were anticipated in the summer, and that this will pro tanto cause relief in the subsequent course of the financial year; but on the other hand fresh increases in expenditure are to be expected. Thus for example the expenditure for social purposes, already at a much higher level in the first half of this year than a year earlier, is likely if anything to in-

crease further because the contemplated raising of social insurance pensions - with special payments in December and with the social reform coming into force next January - will entail fresh charges on the Federal budget. It may be assumed that the Federal Government also will have to make larger grants than under the Special Supplements Law towards the interim payments contemplated in December to bridge the period between the expiry on 30 November this year of the existing Special Supplements Law and the coming into force of the social pensions reform, which payments will be some DM 180 million greater, at about DM 240 million, than the supplements paid so far; while the additional charge on the Federal budget due to the pensions reform is for the present still estimated at around DM 700 million per annum. For housing also larger amounts have been requested, and have already been authorised to the extent of DM 200 million. A further point of substantial importance is that the monies provided for promotion of farming, of which only small amounts had hitherto been spent, are as from October being paid out on a greater scale. Finally the expenditure on establishing West German defence forces will also further increase. The current financial year's budget estimate for this purpose is about DM 7.3 billion, of which nearly DM 6.8 billion were still available on 30 September this year. These amounts, it is true, are hardly likely to be spent in full, especially since the lengthening of the period for armament - an extension which for various reasons has become unavoidable - will doubtless keep the growth of expenditure within narrower limits than had been recently assumed. Still, the defence expenditure during coming months will be appreciably greater than in the summer, not only because that within the country is continuously growing but also because it must be expected that greater payments will have to be made, on account or otherwise, for the import of armaments from abroad. It is moreover hardly to be supposed that the further decline in occupation and stationing costs, which must be expected, will make up for this increase. At the end of September about DM 1 billion out of current allocations for the second half of the financial year still stood at the disposal of the stationing powers. Besides this



there were around DM 830 million of amounts appropriated for occupation and stationing costs which had been carried over from earlier years, and which will also be spent when the projects for which they are in most cases earmarked have been completed. In all probability therefore the expenditure for foreign forces will remain relatively high during the next few months, and consequently expenditure will not be reduced on that account to anything like so great an extent as it will be increased through the rise in expenditure on West German defence forces.

On the other hand it is more difficult to judge the further course of receipts. On the one hand an effect will no doubt be produced by the tax reductions which came into force on 1 October, especially the dropping of the Berlin Emergency Levy for. physical persons and the allowance recently granted in respect of Turnover Tax to assist the smaller enterprises; indeed the resulting shortfall, calculated on the basis of present figures, may well be around DM 1.4 billion per annum. Probably the slowing down now taking place in the rate of cyclical growth of total turnover will also continue primarily to affect the Federal taxes, because in their case, as already mentioned, taxes which are collected at a constant rate greatly predominate. A certain opposite effect will however be produced by seasonal tendencies during the next few months, since in particular the Turnover Tax reaches its seasonal peak during the winter owing to the influence of the Christmas trade. And the fact that repayments in respect of the above-mentioned credit transactions are due to be made to the Federal Government in the further course of the year may also produce a favourable effect on Federal receipts. It is therefore possible that the further growth in Federal expenditure may for the present be offset by a compensating increase in receipts, and that therefore there will for the time being be no further decrease, or only a small one, in the cash surpluses by comparison with recent months. In any event however the surpluses are likely to be materially smaller than in the second half of the past financial year, when they reached their highest level to date at more than DM 1.8 billion.

The Equalisation of Burdens Fund

The cash position of the Equalisation of Burdens Fund deteriorated less during the past months than was at first to be feared in the light of the current financial year's Finance Plan, which contemplated a cash deficit of nearly DM 900 million. It is true that in September, as usual in months containing no quarterly levy date, the Fund showed a rather considerable deficit, of DM 125 million. For the whole July-September quarter however the deficit was only DM 58 million, and for the whole first half of the financial year, from April to September, only DM 74 mil-

· · ·		1954			19	955					1956	2 . . .		
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3 rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	June ¹³)	July	Aug.	Sep.13)
Total Indebtedness of Public Authorities")								-						
(excluding Federal Railways and Federal Postal Administration)		34,514	35,148	35,746	35,519	36,260	36,740	36,827					•	••••
ot which: a) Foreign Indebtedness ¹)		7.616	7,924	8,182	8,249	8,199	8,258	8,331	••••			.	•	
b) Equalisation Claims *) c) Post-Currency Reform Indebtedness *)	20,392 6,271	20,434 6,464	20,427 6,797	20,444 7,120	20,427 6,843	20,477	20,476 8,006	20,494 8,002	20,401 8,276	···•	20,401 8,276	20,401 8,397	20,401	
Deposits of Public Authorities with the Banking System') of which:	11,076	10,966	11,397	11,678	11,481	12,226	12,845	13,329	13,604	14,337	13,604	13,447	13,668	14,337 7,778
with the Central Banking System ⁴) ⁵) with other credit institutions	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	7,778 6,559	7,610 5,994	7,496 5,951	6,254	6,559
Tax Receipts of Federal Government and Lands total	7,227	7,854	8,362	8,222	8,061	8,660	9,233	9,270	9,111	9,750 ^p)	4,004	2,921	2,743	4,086 ^p)
thereof: Wages Tax Assessed Income Tax Corporation Tax Turnover Tax Tobacco Tax	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	1,393 1,197 853 3,070 722	425 815 659 966 239	470 206 97 1,071 256	451 162 83 985 220	472 829 673 1,014 246
Federal Budget						İ								
Cash receipts Cash expenditure Cash surplus (+) or deficit ()	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	7,165 6,906 + 259	2,655 2,296 + 359	2,339 2,246 + 93	2,169 2,351 182	2,657 2,309 + 348
Federal debt *)	9,072	9,085	9,094	9,016	8,674	8,704	8,708	8,654	8,608		8,608	8,608	8,608	
of which: Equalisation Claims Other Indebredness®)	7,920 1,152	7,938 1,147	7,948 1,146	7,979 1, 0 37	7,997 677	8,027 677	8,031 677	8,021 633	7,975 633	608	7,975 633	7,975 633	7,975 633	608
Budgets of the Lands 7) Indebtedness *)	14,320	14,263	14,238	14,312	14,319	14,526	14,626	14,562	14,590		14,590	14,617	14,743	
of which: Equalisation Claims Other Indebtedness Balances with, and funds placed on money market through, the	12,472 1,848	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	· · · · · · ·	12,426 2,164	12,426 2,191	12,426 2,317	
Central Banking System *) *) Equalisation of Burdens Fund	851	850	664	1,077	785	697	376	735	635	566	635	468	305	566
Receipts Expenditure Indebtedness *) *) Cash Resources *) *)	715 687 441 726	763 1,173 452 323	997 1,282 480 26	698 1,024 735 0	743 809 562 40	881 885 811 276	1,154 1,142 811 203	1,101 959 811 438	906 947 816 433	804 875 816 389	191 352 816 433	155 314 816 289	522 295 816 490	127 266 816 389
Unemployment Insurance Fund														
Receipts Out-payments Surplus (+) or deficit (—)	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	479 210 + 269	167 80 + 87	179 74 + 105	153 69 + 84	147 66 + 81
Employees' and Workers' Pension Insurance Funds														
Contribution receipts Pension payments	1,210 1,263	1,342 1,279	1,422 1,340	1,433 1,430	1,477 1,452	1,682 1,482	1,781 1,557	1,765 1,684	1.741 1,740 p)		 	•••		
Federal Railways													Ι.	
Operating receipts Expenditure ¹⁹) Indebtedness [*]) ¹¹)	1,250 1,337 2,367	1,375 1,416 2,359	1,384 1,569 2,54 6	1,304 1,365 2,690	1.376 1,456 2, 4 69	1,534 1,601 2,459	1,538 1,720 2,601	1,409 1,569 2,692	1,465 1,686 2,819	2,900	2,819	2,875	2,873	2,900
Federal Postal Administration Indebtedness *) 1*)	1,344	1,393	1,456	1,698	1,783	1,919	1,981	2,158	2,173	2,214	2,173	2,161	2,200	2,214

Public Finances (In millions of DM)

For data for previous months and for explanatory remarks see Tables under VI (Public Finances) in the Statistical Section of this and previous Monthly Reports. Where not stated otherwise, the figures relate to Western Germany and West Berlin. ") Position as at end of quarter or month. — 1) Federal Government and Lands only. — 1) Including Equalisation Claims repurchased for temporary employment of liquid funds 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. — 9) Including Berlin Central Bank. — *) Including funds temporarily invested in Equalisation Claims, but excluding indebtedness between individual budgets. — () Including Berlin Central Bank. — *) Including funds temporarily invested in Equalisation Claims, but excluding the funds placed with the money market through the Central Banking System; also excluding the balances held in the name of the Federal Minister for Economic Cooperation and arising from 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. — 7) Excluding indebtedness to Federal Government. — 9) Excluding indebtedness to Federal Government. — 13) Excluding indebtedness to Federal Government, arrears of payment liabilities and foreign debt. — 13) Excluding indebtedness to Federal Government. — 13) Months with comparable tax maturities. — P) Provisional.

lion. The decisive reason was that, despite a notable increase as compared with a year before, expenditure in the first half of the financial year only amounted to 43 per cent of the year's appropriation. Greater sums were applied than a year earlier to expenditure for purposes of consumption, in particular on pension payments and to some extent also on Household Equipment Assistance; but the productive expenditure, especially that on Rehabilitation Loans and Housing Accommodation Assistance, fell appreciably short of its level of a year before because the planning for these purposes is evidently taking longer than was originally expected. As against this the Equalisation of Burdens Fund's ordinary receipts in the months from April to September already amounted to over half the estimate for the year. It is true that during the past quarter the proceeds of the levies, which had been affected during the first months of the financial year by relatively large receipts in respect of composition payments, showed a decrease when these payments fell off. This decrease was however in great part made good by larger transfers from the Lands out of proceeds of the Property Tax, and through greater payments by the Federal Government to strengthen the Hardship Fund. Consequently the Fund's cash reserves declined during the first half of the financial year only from about DM 440 million to around DM 390 million.

For the second half of the financial year it is however necessary to expect if anything a more marked decline in cash resources, whereas in the last quarter of 1955 and first quarter of 1956 the Fund had shown a surplus of DM 160 million, thereby actually reinforcing the tendencies arising from the Federal Government's cash position. On the side of receipts the most important fact in this connection is that the considerable composition payments which were reaching the Equalisation of Burdens Fund until the beginning of this year are now hardly of any significance, if only because the state of liquidity in trade and industry prevents the making of composition payments on the same scale as a year ago. Besides this however the expenditure is likely to grow further. First, it is probable that the monies held available for housing in the form of Housing Accommodation Assistance and

Receipts fi	om Equalisation of Burdens Levies	
	(In millions of DM)	

Period	Total	Current Payments	Composition Payments
Fiscal Year 1955/56	1	1	
1st Quarter	523	472	51
2nd Quarter	510	428	82
3rd Quarter	810	651	159
4th Quarter	809	514	295
Fiscal Year 1956/57 1st Quarter	594	433	161
2nd Quarter	480	418	62
April	165	87	78
May	360	312	48
June	69	34	35
July	90	64	26
August	340	321	19
September	50	33	17

Rehabilitation Loans for house construction will be paid out on a greater scale during the coming months than before. Above all however one must expect larger out-payments for Household Equipment Assistance, so that the tendency to an increase in expenditure for social purposes, a tendency especially apparent in the case of the Federal Government and the Pension Insurance Funds, is likely to be intensified from the side of the Equalisation of Burdens Fund as well.

Budgets of the Lands

Conditions affecting the budgets of the Lands during recent months were somewhat more favourable, inasmuch as the Lands had comparatively large tax revenues. Since the taxes that go to the Lands are chiefly those which for the reasons already stated have for some time been specially productive, the Lands have recently been receiving a much larger share (namely 42 per cent) of this growth in proceeds of taxation than they did during the past financial year, when the increase in tax revenues was divided between the Lands and the Federal Government in the ratio of 30:70. At all events in the third quarter of this year the Lands' tax revenues were greater by DM 453 million or about 17 per cent than in the corresponding period of the previous year, whereas in that period they had been greater than a year before by only DM 243 million or 10 per cent.

Despite this relatively favourable course of receipts however the budgets of the Lands still continue to incline to cash deficits, since their expenditure has evidently shown further con-

Tax Receipts of the Lands 1)

Period	Tota!	Share in Income Tax Yield	Taxes of the Lands	thereof: passed on to the Equalisa- tion of Burdens Fund	Net Receipts (Column 1 less 4)					
	1	2	3	4	5					
		Million	DM							
1955 1st Qtr.	2,499	1,951	548	— 49 ²)	2,548					
2nd Qtr.	2,485	1,942	542	96	2,389					
3rd Qtr.	2,645	2,025	620	108	2,537					
4th Qtr.	2,751	2,072	679	175	2,576					
1956 1st Qtr.	2,906	2,203	703	111	2,795					
2nd Qtr.	2,898	2,222	676	102	2,796					
3rd Qtr. ^p)	3,098	2,397	701	130	2,968					
	Chan	ge 1956 as Million		955						
1st Qtr.	+407	+252	+155	+160	+247					
2nd Qtr.	+413	+280	+134	+ 6	+407					
3rd Qtr.	+453	+372	+ 81	+ 22	+431					
		per ce	ent		'					
1st Qtr.	+ 16.3	•		· ·	+ 9.7					
2nd Qtr.	+ 16.6	+ 14.4	+ 24.7	+ 6.3	+ 17.0					
3rd Qtr.	+ 17.1	+ 18.4	+ 13.1	+ 20.4	+ 17.0					
 ¹) Including West Burdens Fund of o — ^p) Provisional. 	Berlin. verpaid Pro	¹) Including West Berlin. — ²) Refunding by Equalisation of Burdens Fund of overpaid Property Tax transfers for previous year.								

siderable growth during the present financial year. True, no precise figures on this point are yet available; but it would seem that there has been a large increase over the previous year's level not only in expenditure on personnel because of the salary increases allowed at the beginning of this year but also, more especially indeed, in capital expenditure for purposes such as road-building and in the granting of loans for housing in particular.

Consequently the Lands have continued during recent months to draw on their cash reserves. At the end of September their deposits at Land

Central Banks and their money market investments acquired through the Central Banking System were smaller by DM 62 million than at the end of June, and smaller by about DM 170 million than at the beginning of the financial year. In addition the Lands' credit market indebtedness has already risen by roughly DM 150 million during the first half of the current financial year, besides which there are the loans which some Lands have received directly or indirectly from the Federal Government. In particular there were increases at the end of September by comparison with the start of the financial year in cash advances taken at Land Central Banks, in money market indebtedness, and in credit taken at medium and long term at banks outside the Central Banking System. In September there was also a rise in the circulation of bonds including interest-bearing Treasury Bonds, which had been temporarily somewhat reduced, the rise being due to the Land of Bremen's DM 30 million loan, of which DM 26 million had been placed by the end of the month. Since Hamburg offered a DM 50 million loan for sale on 1 October, and since new issues are also in preparation in other Lands, namely Schleswig-Holstein, the Rhineland-Palatinate and Baden-Württemberg, considerable further growth in the Lands' indebtedness must be expected in the immediate future. Clearly such an accumulation of demands by the Lands on the capital market is highly unfortunate at a time when the market needs most careful nursing.

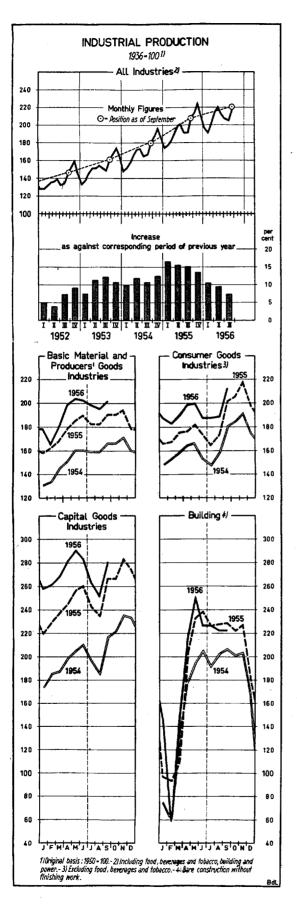
Production and Markets

The general economic situation continued during the period under report to be largely influenced by the increase of industrial production usual at this season, although the slowing that has now been apparent for some months in the cyclical rise was further in evidence. On the other hand however it would be a mistake to overlook certain tendencies which, if they continue and grow stronger, might easily give rise to fresh strains.

Signs of Slowing

The fact that the cyclical upswing has for the present become slower is now also clearly shown

by the course of *industrial production*. It is true that in September, the last month for which figures are to hand, the industrial production index as already indicated showed a further considerable rise, namely to over 220 on the basis 1936 = 100 against something over 205 in August; but this rise was smaller than in almost any preceding year at this time. And the previous "summer dullness" had already been somewhat greater than usual, since the production index had greatly declined even in June and nevertheless fell further in August, contrary to the usual seasonal trend. The level reached in



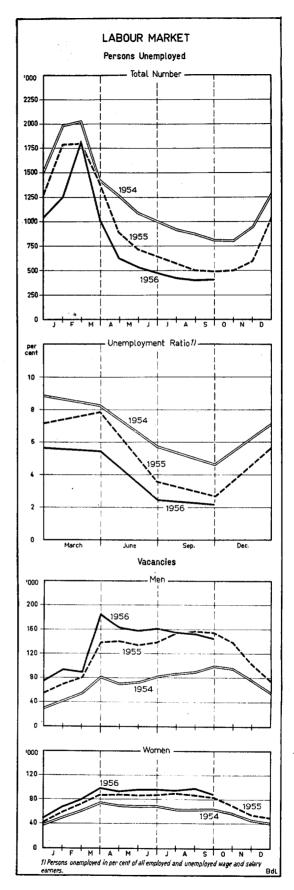
September is therefore still below that of May, whereas in nearly all previous years the index was already above the May level in the first stage of the autumn rise. In some measure this slackening is doubtless due to the fact that for the reasons repeatedly described in these Reports, especially the greatly reduced elasticity in the supply of labour, the real possibilities of expansion have become much smaller, so that it has not everywhere been possible to make production accord with demand, which in some cases is still strong. No doubt however in many cases the decline in the speed of expansion has also been due to the fact that demand is no longer so pressing as a few months back, and that enterprises have therefore also somewhat reduced the brisk rate of production which was still usual among many of them during the spring. A special enquiry by the Ifo Institute of Munich has for instance shown that a number of firms have cut down the working of overtime partly because, in view of the diminished inflow of orders, their order backlogs would otherwise be too quickly worked off. Clearly of course the continuance of large wage increases with a simultaneous shortening of normal working hours is producing a similar effect in all those cases where higher labour costs cannot be at once made good or passed on in prices.

On the whole the slowing of the rate of cyclical upswing, which had long been undesirably rapid, has also left relatively clear trace on the labour market during the period under report. Thus for the first time since 1949 the number of unemployed no longer declined in September but rose, even though only by the insignificant margin of 1,700. The only Land in the German Federal Republic where it did not do so was Hamburg, so that the comparative earliness of this rise can hardly be due to chance factors. At the same time the number of jobs recorded at labour exchanges as vacant fell, being at about 146,000 for men alone lower by some 40,000 at the end of September than at its peak attained at the end of March this year, whereas last year between the end of March and the end of September it had risen by some 17,000. In view of the abovementioned decrease in overtime working this movement is certainly remarkable. It can however not be said as yet that there is any real ease

on the labour market. The unemployment ratio in the sense of the ratio between persons unemployed and all wage and salary earners both employed and unemployed was lower at 2.2 per cent at the end of September than ever before, because until recently the number of persons employed has been greatly increasing (see the graph on this page). In practice therefore the workers' negotiating position is of undiminished strength. To a large extent further excessive strain on the market has indeed been avoided only because the number of fresh recruits to the labour market has so far remained comparatively large. Between June and September alone the number of persons employed rose by about 218,000, while the number of unemployed fell during that period by only about 68,000. Between September of last year and September of this the increase was actually 803,000, while unemployment decreased by only 84,000. Thus it has still been possible to obtain considerable additional labour from among persons not hitherto gainfully employed as well as from the self-employed, assisting family members, the natural increment of population, and immigration. It must however be assumed that this stream of recruits will next year become considerably smaller, so that only if the demand for labour further declines despite the continuing cut in working hours will there be reason not to fear a fresh straining of the labour market. Still, from the point of view of preserving economic equilibrium it is encouraging that the market has of late already tended in this direction, particularly since this clearly shows that the labour market need not necessarily to a growing extent assume the character of a seller's market - especially not if offerers of labour misuse for the purpose of making extreme claims the degree of scarcity that has been reached in it.

The Pressure on Capital Investment

The chief cause of the slowing in the cyclical upswing continues to lie in the pressure that has now been in evidence for some months on capital investment, that is to say mainly in the increased difficulties of financing, but to some extent also in the large price rises which the preceding boom had caused in certain capital goods industries. This pressure continues to make itself especially felt on the *building market*, not only in the



planning of capital projects but to a growing extent also in output, especially where the first stages are concerned. Thus the September output in the building industry proper, which is chiefly concerned with producing shells of buildings, was smaller by 3 per cent than in the corresponding period of last year after having shown a year-toyear decrease of more than 2 per cent for all three preceding months. The decline goes furthest in the building of dwelling-houses. In August, the last month for which figures on this subject are available, the number of man-hours worked on house construction in the building industry proper was smaller than in August last year by as much as 5 per cent. But also in the category of commercial and industrial building, which depends much less than house-building on the state of the capital market and in which building output had so far been relatively well maintained, the amount of labour employed by the building industry proper was in August for the first time smaller than a year previously, while the same applies to building for public account and for transport purposes.

At the same time the decrease in the amount of building planned, and in the amount of orders placed, which is closely connected, continues. According to the last monthly figures available, namely those for August, the value of construction projects approved by building inspectors then reached DM 1,417 million against DM 1,492 million in August 1955. If it is assumed that building costs rose in the meantime by roughly 2 per cent, this would correspond to a 7 per cent decrease in the amount of building planned. Here again most of the decrease is in house-building. The number of dwellings for the building of which permits were granted in August was smaller than in August 1955 by 9,400 or 16 per cent, although the drop in estimated expenditure on building was appreciably less even after elimination of the presumable rise in prices, because the move towards larger and better equipped dwellings is continuing.

The pressure to reduce building activity however also appears with special clarity in the amount of mortgage loans promised by institutional investors for house-building. At DM 1.08 billion in the third quarter this was smaller by DM 480 million than in the corresponding period

of last year. Thus for the first three quarters together there is a reduction of DM 890 million by comparison with a year earlier. Although the conclusion has occasionally been drawn from this that the amount of house-building will in the near future decline to a roughly equal extent, much greater than what might perhaps be inevitable on general cyclical grounds, that view is doubtless exaggerated. As has already been pointed out in these Reports — see the Monthly Report for July this year - the total amount of funds made available for housing shows a much better movement than the total of mortgage loans promised by institutional investors. It ought therefore to be possible, through bringing in an appropriate quantity of other monies previously allocated to financing on junior mortgages, to compensate for the decrease in mortgage lending by the traditional providers of capital on first mortgage - quite apart from the fact that the "gap" will be reduced at least in minor degree through an increase in tenants' loans and in private mortgage lending as well as through greater contributions from the parties ordering the building, and that moreover the picture presented by the mortgage market may alter again before the present decreases in lending produce their effect on actual building activity. No doubt some reduction in the amount of house-building by comparison with the previous record figures - which are somewhat unique even on an international comparison - will be unavoidable on general economic grounds, and ought therefore not to be hindered. When the annual number of dwellings produced was raised in 1953 and 1954 from the previous maximum of 440,000 to 520,000 and 540,000, respectively, there was relative dullness in building for commercial, industrial and transport purposes, so that it looked as though there would be room for a more rapid closing of the gap in house-building. Since then however the picture has materially changed. Capital investment in other fields has reached a much higher level, which in some cases indeed is also too ambitious; and outside the field of capital investment, as will be shown later, demand is showing more or less vigorous expansion. In these circumstances it is essential to change the proportions in the use that is being made of productive capacities, which are hardly

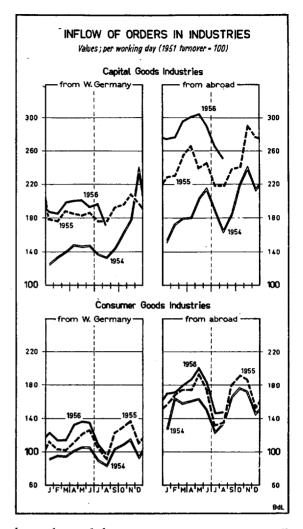
	19	54		19	55		1956							
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr. ^p)		August D	6 P\		
		·	, I	Мо	nthly Avera	ges				July	August P)	Sep.P)		
ł		1												
ndex of Industrial Production per working day, 1936 = 100)*)														
Total	171	191	179	198	197	217	197 117	217 231	211 224	208 227	206 223	221 223		
Building Basic Materials and Producers' Goods	201 163	191 167	100 164	225 185	228 186	209 188	176	202	199	199	196	202		
Capital Goods	201	230	230	255	248	275	263	286	266	263	253	281		
thereof:														
Machine Building	193	220	218	245	242	269	252	282	260	263	246 376	271 438		
Vehicle Building Consumer Goods	289 163	329 184	370 171	419 178	383 180	412 207	431 187	469 196	402 196	391 185	189	213		
thereof:	105	184	1/1	1/0	100	207	1.07	170	170	100				
Textiles	167	182	174	174	180	200	188	190	190	182	183	205		
lard Coal Mining ('000 tons)														
Output per working day	413.0	435.2	437.2	434.3	413.9	441.4	446.1	446.9	430.2	433.1	426.8	430		
Pithead Stocks (Hard Coal and Coke) ¹)	3,728	2,079	638	195	200	217	458	152	193	160	166	193		
Hard Coal Imports (excluding Coke)	703	724	845	1,091	1,654	1,743	1,461	1,454	1,781	1,696	1,823	1,824		
ron and Steel Industry ('000 tons)														
Output of Pig Iron per calendar day Output of Raw Steel per working day	36.6 59.4	39.1 63.5	42.9	44.8 71.4	46.2 69.8	46.8 72.6	47.0 74.6	47.3 76.2	48.7 76.2	48.5 75.2	48.6 76.3	48 77		
Finished Rolling Mill Products ²)		•517												
Deliveries	1,031	1,071	1,116	1,110	1,206	1,238	1,269	1,258	1,322	1,293	1,350	1,323		
Orders booked	1,346	1,590	1,354	1,229	1,302	1,305	1,351	1,303	1,333	1,318	1,369 6,262	1,313 6,172		
Orders on hand ¹)	3,878	5,379	5,890	6,081	6,241	6,370	6,419	6,346	6,172	6,296	0,202	0,1/2		
Orders booked in Industries (Volume, per working day, turnover 1951 = 100)														
Total	138	164	157	171	160	173	167	185		171	152	• • •		
Basic Materials	140	155	142	155	151	151	150	166		167	151	• •		
Capital Goods	145	197	189	193	184	206	198	205	•••	199	176	• • •		
thereof:										4.07	169			
Machine Building Vehicle Building	140	217	194	196	191	215 218	202 242	201 262		187 267	219			
Vehicle Building Consumer Goods	158 126	190 144	219 143	237 162	199 1 4 4	170	157	178		144	129	• • •		
thereof:	1.10	111		102	1.1.1									
Textiles	124	139	150	161	143	172	169	172	•••	134	128	•••		
Building						1								
Hours worked (millions) ³)								ĺ						
Total	233.0	214.2	109.6	234.1	258.6	230.3	129.5	241.5	248.3	252.1	255.1	237		
Dwelling Houses	116.2	103.3	48.3	112.8	122.8	108.2	58.8	113.8		118.3	119.2	• • •		
Buildings for Public and Transport		,												
Purposes	64.3	62.8	29.4	65.8	73.7	66.7	33.9	68.8	•••	72.8 51.7	74.6 52.7	•••		
Buildings for Trade and Industry	43.7	42.2	30.2	46.0	51.8	48.9	34.6	50.0		51.7	52.7	-		
Planned Building Expenditure for approved Buildings (millions of DM)			1											
Total	1,262.4	1,211.7	930.0	1,349.9	1,455.0	1,374.6	1,091.0	1,417.3		1,527.7	1,417.0	• • •		
Dwelling Houses	\$65.2	776.2	604.9	897.0	962.9	851.8	647.1	918.6		994.7	886.6	• • •		
Other Buildings	397.1	432.5	325.1	453.0	492.1	522.8	443.9	498.7	•••	533.0	530.4	•••		
Housing Mortgage Loans by Institutional														
Investors (millions of DM) 4)						202.7	255.2	355.5	315.2	320.3	318.6	306		
Amounts promised per Month	439.0 314.9	406.3 406.6	397.2 277.5	460.8 302.3	477.7 398.0	393.7 496.8	355.2 313.1	341.3	391.3	388.9	423.4	361		
Out-payments per Month	514.9	400.0	2///.5	,02,	570.0									
Retail Turnover (1954=100)														
Values											117	110		
Total	95	123	95	105	105	137	110	114	115	117	117	110		
of which:			98	107	108	124	113	113	116	114	119	115		
Food, Beverages and Tobacco Clothing, Linen, Underwear, Footwear	99 86	114 136	88	107	94	151	103	110	102	113	104	90		
Household Equipment and Furniture	99	131	93	100	111	155	109	120	127	125	130	127		
Other	96	117	101	108	112	137	117	120	122	124	124	11		
about Markes (thereads)	1													
abour Market (thousands) Unemployed ¹)														
Total	822.5	1,287.6	1,405.0	650.5	495.0	1,046.0	1,019.3	478.8	411.1	429.5	409.4	411		
Men	461.1	841.6	962.8	313.8	225.1	690.4	666.6	215.0	179.7	194.4	182.6	179		
Women	361.4	446.0	442.7	336.7 17,500.0 ^{\$)}	269.9	355.6	352.7	263.8	231.4	235.1	226.8	231 18,609		
		16,516.08	16,442.3		17,806.6	17,384.0	17,531.4	18,391.5	18,609.4					

Production, Turnover and Employment

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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. — ^{*}) 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. — ^{*}) Building industry proper, total. — ⁶) Not including life assurance companies. — ⁶) Position at end of quarter. — ⁶) Provisional figures. — ⁶) Estimated. — ^{*}) Original basis: 1950 = 100; index of industrial production re-calculated by Federal Statistical Office. — Figures may not add to totals because of rounding. equal to meeting all the demands, and indeed to assign somewhat lower priority to the hitherto highly favoured building of dwelling-houses, unless the balance of the market is to be redressed by a rise in prices which will then be inevitable and which is basically far less justifiable on social grounds. Gradual restriction of the amount of house-building is however certainly also in the interest of the building trade itself, because otherwise in a few years' time — when the backlog demand has been met, as must be expected — there would be a risk of an abrupt cut in activity which would hit the building trade all the harder in proportion as it had expanded its capacity under the influence of a passing boom.

As to other capital investment, the slight decline observable since the spring also continued during the period under report. It is true that in September the output of the industries chiefly producing capital goods was still greater by 5 per cent than in the corresponding month last year, and that for the whole of the third quarter the year-to-year ratio of growth is still 7 per cent as against 13 per cent for the first half of this year; but according to the latest figures available the bookings of fresh orders are again clearly reflecting the greater reserve shown by West German parties engaging in capital projects. Thus the West German orders placed with the capital goods industries in August were smaller than a year before by 3 per cent in value and by 5 per cent in volume. The decline was relatively great in machine building, while those industries in the output of which durable consumer goods such as household electrical appliances, cameras and so forth are comparatively important did better, although even in the case of these industries the growth of private consumption did not as a rule make good the decline in demand from enterprises. True, many enterprises still have substantial cushions of orders in hand, especially since of late the rate of production has as already mentioned been in some cases reduced and deliveries have correspondingly declined. Still, the trend check by the Ifo Institute of Munich showed that in September the proportion of firms which regard their order backlogs as too small rose to 19 per cent of the firms questioned as against 10 per cent in May, while per contra the proportion describing their order books as too



large dropped from 29 to 21 per cent. To all appearance therefore the easing of the market for capital goods, which has so far been decisive in determining the overall course of activity, has continued until very recently.

Opposite Forces

As already indicated, however, one must not overlook the opposing fact that the expansive tendencies apparent in certain other directions have continued to gain in strength. In the first place there are to be mentioned the growth of private consumption, and the increase in foreign demand which seems to be again occurring while imports are for the present not rising quite so much.

As regards *private consumption*, unfortunately only inadequate figures are available. True, the statistics of retail turnover show that during the third quarter of this year the value of goods sold

in the trades covered was greater by some 9 per cent than in the corresponding period a year before, while total turnover was up by about 8 per cent; but, as frequently mentioned in these columns, the statistics relate to only a part of the total expenditure on consumption, indeed precisely to the part which has at the moment if anything a declining share of the total. The sales which dominate the retail trade statistics are those of clothing, footwear, household equipment, foodstuffs, beverages and the like, so far as these sales take place through actual retail shops. The statistics do not on the other hand reflect such expenditure as that on travel and recreation, on theatres and motion pictures, on most services, nor on such consumer goods as are sold not through retail shops but through other establishments such as those of craftsmen. Of late however, as all the evidence shows, it is precisely this kind of expenditure that has particularly increased. There are therefore good grounds for assuming that the year-to-year growth in private consumption has exceeded that mentioned above in retail turnover, or the 9 per cent increase in output of the traditional consumer goods industries, and was thus appreciably greater than the rise in the national product.

These Reports have repeatedly discussed the causes of this tendency. They lie primarily in the great increase in the income of the masses, although the somewhat diminished propensity to save which has been apparent for a year past is also a factor of some importance in this connection. The chief factor in increasing the income of the masses, apart from the growth of employment, has in turn been wage rises - especially since under the influence of the tendency to over-full employment which has prevailed for about two years these rises have become steadily greater, and have ended by considerably exceeding the simultaneous rise in productivity. Even recently the upsurge in wages has hardly lost any of its strength. The increases which came into force under collective agreements during the third quarter for some 2 million recipients of wages and salaries were indeed not quite so great, in percentage terms, as in the preceding quarters; but this is chiefly due to the fact that the periods for which the newly agreed wage and salary scales apply are a good deal shorter than those previous-

Rise in Earnings under Collective Agreement	s 1)
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Period	Average Increase of Earnings under Collective Agreements, in per cent	Average Duration of Collective Agreements, in months	Average Increase of Earnings under Collective Agreements, converted to yearly duration, in per cent	Number of Employed Persons affected, in millions
1956	÷ .			
1st Qtr.	7.8	9.5	9.9	2.9
2ndQtr.	6.7	9.0	9.0	3.6
3rd Qtr. ^p)	4,9	7.0	8,3	1.9
October ^p)	6.4	12.0	6. 4	. 2.2
collective a	greements on	ate of coming the basis of d. — ^p) Prov	reports from	

ly agreed. Hence it would seem that reckoned on the basis of a full year the latest wage and salary increases continue to amount on the average to 8 per cent whereas the annual improvement in productivity can at the moment be hardly more than 5 per cent. It remains moreover to be seen whether, in view of the tendency which it entails to the working of more overtime, the reduction of normal working hours provided in most of the new agreements will not in some measure produce the effect of a further raising of wages.

Besides the wage and salary increases, however, two further factors have recently been operating. In the first place the dropping of the Berlin Emergency Levy for physical persons and the introduction of certain reliefs for payers of Wages Tax have brought into force with effect from 1 October this year some appreciable tax reductions which, when the further concessions take effect as from 1 January 1957, will become even greater. According to official estimates it would seem that, on the basis of present incomes, these adjustments will result in an annual cut of DM 2 billion in taxation. Above all however there must be expected in the immediate future a much greater rise in the payments of pensions and benefits out of public monies. In addition to the larger payments now being made as compensation for prisoners of war and on war victims' pensions there will be in December some nonrecurring interim payments to social insurance pensioners, which payments are likely pro rata temporis greatly to exceed the special payments hitherto made. In particular however it is now virtually certain that the much discussed "pensions reform" will come into force as from 1 January 1957, although with appropriate advance payments until such time as the very extensive work of recalculating the pensions has been concluded. The total amount by which income in respect of social insurance pensions will rise on this account is still in dispute; but it does seem certain that at least DM 4 billion a year will be involved. Clearly this will materially increase total consumption, even if allowance is made for the fact that part of the addition will be financed through a rise in contributions, and hence in the ultimate analysis through a cut in the consumption of people in other income groups.

Also of no small importance at present are the tendencies to expansion resulting from our balances of trade and payments. As will be shown in the next chapter, exports have for some time been greatly increasing in a degree which far exceeds the growth of domestic turnovers. In industry for instance export sales in July and August, the last months for which figures are to hand, exceeded their totals of a year earlier by about 25 per cent while domestic turnovers did so by only some 10 per cent. If one looks at the placings of orders, the scissor movement is even more marked. Thus in July and August orders from abroad exceeded those of a year before by 23 per cent, but those from Western Germany did so by only 3 per cent. It must therefore be assumed that the divergence between domestic and foreign trade will continue. One reason for this is that the international boom hardly anywhere shows signs of coming to an end, but is on the contrary receiving fresh impulses through a surprisingly vigorous increase of economic activity in the United States which is also clearly perceptible in the movement of prices. The pressure of foreign demand therefore remains strong, and is indeed in general if anything growing stronger. At the same time however exports are also favoured in some measure by the course of activity at home. Thus in a considerable section of those industries where domestic demand has for some time been decreasing greater interest in exporting is becoming apparent. This applies above all to the industries which turn out producers' and capital goods that can as a rule be sold abroad as much as at home, and which have always accounted for much the largest part of

Germany's exports. Thus for example it is becoming apparent in the steel industry that the decline in domestic sales perceptible since the spring was promptly accompanied by a fresh rise in exports, so that between February and September this year the foreign sales of rolled steel products rose from 132,000 to 239,000 tons, thereby reaching a proportion of about 18 per cent to total sales of the producers in question against only 11 per cent in February. It is of course not possible in all cases to replace the domestic by the foreign market in a similar way certainly not, for instance, in building; but up to a point one may nevertheless expect that the pressure on domestic activity in capital goods will not cause a corresponding release of factors of production for use in other domestic fields. where expansion is proceeding, such as for private consumption, but will cause producers to turn more to the world market. Within the framework of the national accounts this is the more important because under the influence of the same factors the growth of imports will necessarily be retarded in those categories where demand has now become somewhat quieter, while in a number of categories where demand as such is still greatly increasing the prevailing arrangements will hinder a corresponding effect on imports. The situation most typical of this is that in foodstuffs, where the increase in the quantity of imports has so far not been nearly sufficient to fill the gap between the great expansion of demand for high-grade foods in particular and the much more limited increase in domestic production, so that the prices in question have appreciably risen. The surplus on the balance of transactions in goods and services is therefore very large. In the third quarter it amounted to nearly DM 1.2 billion, and in September alone to more than DM 460 million. It is true that, doubtless for seasonal reasons, this made it not quite so large as the DM 1.4 billion for the second quarter; but still it was much greater than in the third quarter of 1955, when it had been not quite DM 330 million. As against this the adverse balance of capital transactions and donations was reduced to about DM 300 million by comparison with DM 376 million in July-September 1955. The German Federal Republic's true surplus on the balance of transactions in goods and services has thus become

much greater; and in view of the strong demand from the world market and the successful damping down of part of the domestic demand it remains to be seen whether there will in the near future be any change in this tendency.

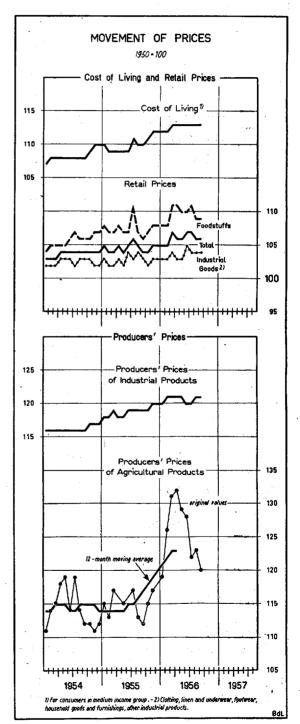
Finally allowance must be made in this connection for the fact that of late Government consumption has also been increasing, after it had remained stationary during the previous year and a half and had therefore been taking a decreasing percentage of the national product. The decisive factor here is the increase in defence expenditure. As is shown in the chapter on Public Finances, the time is past when the decrease in expenditure for the stationing of foreign troops was not fully offset by the rise in that for West German defence forces; the expenditure on the Federal armed forces is indeed now rising more rapidly. At present, it is true, one cannot yet foresee at what speed this rise will continue because the plans for establishing West German defence forces are now being revised. One must however reckon with the possibility that the expenditure may grow considerably in the near future, not only owing to imports or to payments on account of subsequent deliveries of armaments, but also in respect of West German goods and services.

On the whole therefore tendencies are certainly at work which counteract the effect on the general cyclical situation of the present slowing of capital investment, and which indeed might perhaps gradually gain the upper hand, although it is difficult to make any forecast as to this. In view of this state of affairs however the cyclical situation remains unstable; and it continues to be desirable to take account of this in overall economic policy.

Prices

The recent movement in prices, to which brief reference will now be made to conclude this chapter, also clearly indicates the continuing instability of the cyclical situation. True, if one looks at the most important price indices calculated by the Federal Statistical Office, one still finds remarkable stability up till September. Not only the cost-of-living index and the index for retail prices, but the indices for producers' prices of industrial goods and for basic materials remained at the previous month's level, at which they have now been for several months; and in accordance with the seasonal tendency the index of producers' prices of farm products actually fell further.

On a closer view however one finds, behind this apparent stability, a number of interesting movements. First it is worth remarking that



	1955		19	56		Changes S	eptember 1956	as against
	Sep.	June	July	August	Sep.	Sep. 1954	Sep. 1955 5)	Aug. 1956
•			1950 = 100)			per cent	
Home Market								
Basic Material Prices, total	126	129	127	128 p)	128 P)	+ 4.9	+ 1.3	0.5
of which: Industrial Products	139	139	139	139	139	+ 4.5	+ 0.3	+ 0.1
thereof: Bricks	121	125	125	125	126	+ 12.5	+ 3.6	+ 0.2
Copper	170	137	133	136	137	+ 17.1	19.4	+ 1.3
Farm, Forest and Plantation		157						
Products	115	119	117	119 P)	117 p)	+ 3.5	+ 2.3	- 1.1
thereot: Cotton	90	99	90	88	88	9.3	- 2,3	- 0.3
	66	75	74	75	78	- 7.3	+ 18.0	+ 3.8
Raw Wool, foreign Timber (trun ks) ,	00	.,	/3		/•	7.5		
	212	217	216	216	214 p)	+ 0.5	+ 0.9	± o
domestic	137	21) \$1	90	98	91	+ 33.8	- 33.6	- 7.0
Crude Rubber	1	139	, .	115	110	+ 14.6	+ 0.4	- 4.2
Potatoes	110		142	I		- 1.8	+ 3.9	- 1.5
Hogs	105	9 9	104	111	109	- 1.8	1 3.9	- 1.5
Producers' Prices of Industrial Products, total	119	120	120	121	121	+ 4.3	+ 1.1	+ 0.2
thereof: Basic Materials and				i				
Producers' Goods	137	136	135	· 136	136	° + 5.4	- 1.1	+ 0.1
thereof: Iron and Steel	179	179	179	179	179	+ 4.1	+ 0.0	- 0.0
Non-ferrous Metals	150	129	126	129	131	+ 15.9	12.8	+ 1.6
	137	136	136	136	136	+ 3.8	0.9	+ 0.0
Paper Production				1 1		+ 5.8	+ 2.5	+ 0.1
Capital Goods	124	127	128	127	128			
thereof: Machine Building	130	134	134	134	134	+ 6.3	+ 3.5	+ 0.1
Vehicle Building	107	106	106	106	106	- 1.9	- 0.3	± o
Consumer Goods	96	98	98	98	99	+ 3.1	+ 2.3	+ 0.2
thereof: Textiles	87	89	90	90	90	+ 1.1	+ 2.7	+ 0.3
Footwear	101	103	103	103	103	+ 3.0	+ • 1.9	+ 0.1
Wood Processing	122	125	125	125	125	+ 9.6	+ 2.4	+ 0.:
	-					+ 1.9	+ 1.8	+ 0.:
Retail Prices, total	104	107	107	106	106	+ 2.8	+ 2.2	
thereof: Foodstuffs	106	110	111	109	109			+ 0.1
thereof: Vegetables	112	156	161	131	124	+ 12.7	+ 11.0	4.8
Textiles and Footwear	92	93	93	93	93	± 0.0	+ 0.9	+ 0.:
Household Goods and								ľ.
Furnishings	113	115	115	116	116	+ 5.5	+ 2.8	+ 0.:
thereof: Hardware	129	133	133	134	134	+ 8.1	+ 3.2	+ 0.0
Furniture	113	116	116	117	117	+ 6.4	+ 3.6	+ 0.:
Electric Apparatus (excluding								
wireless sets)	100	101	101	102	102	+ 2.0	+ 1.7	+ 0.
Cost-of-Living Index, total	110	113	113	113	113	+ 4.6	+ 2.8	+ 0.:
thereof: Foodstuffs	115	120	120	118	119	+ 4.4	+ 2.8	+ 0.
Clothing	97	97	97	98	98	+ 2.1	+ 1.2	+ 0.
-		,,	1	1	50	+ 11.7 4)	+ 2.3 4)	
Housebuilding Costs Index	131 4)	•	·	134	•		1 2.5 /	
World Market								
"Volkswirt" Price Index 2) 2)				1 100	100			1.
Total	99	9 9	99	100	100	+ 3.7	+ 1.0	+ 0.
of which: Foodstuffs ³)	100	103	101	102	102	- 2.9	+ 1.9	+ 0.
Industrial Raw Materials ³)	100	99	99	100	100	+ 5.9	+ 0.6	+ 0.:
Moody's Index *)	98	9 9	99	101	102	+ 4.3	+ 4.0	+ 0.7
Reuter's Index 3)	96	94	94	94	93	- 1.5	- 2.8	- 0.9

Price Movements¹)

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 for September 1955 as against September 1955 and August 1956, two decimal places of the index figure have been taken into account. — ⁴) August and August 1956, two decimal places of the index figure have been taken into account. — ^p) Provisional figures.

despite the published statistics some of the abovementioned indices have in fact slightly risen during recent months, and that the only reason why this was not apparent was that the monthto-month increases were so small as not to overstep the limit beyond which the published index would have been moved up by a complete point. Thus for example in the course of last month the cost-of-living index calculated with one decimal place rose by 0.2 per cent; and, although excessive importance should certainly not be attached to so small a rise, it does show that on an accurate view the tendencies for prices to rise had not quite lost the upper hand. Besides this the relative stability here was largely seasonal. In fact, since March this year food prices have fallen by 1.6 per cent, owing to the drop in prices for green vegetables and fruit, from the relatively high level which they had reached owing to the severe winter, and did so while prices in nearly all the other sub-categories in the index rose in greater or lesser degree. Thus for example there were rises of 1.1 per cent for heating and lighting, 1.3 per cent for household goods, 0.7 per cent for clothing, 0.7 per cent for cleaning and toilet articles, and 1.4 per cent for education and entertainment. It is hardly necessary to point out that these movements are at least partly due to the great increase in private consumption mentioned above.

Upward price tendencies have however also not yet ended in those branches of activity where at least domestic demand had appreciably fallen during recent months. A well-marked instance of this is the raising of coal and steel prices, which was effected in October after lengthy discussions and was fully reported in the daily press. At least for the raising of steel prices the reasons given included not only the increase in additional costs which the industry has had to absorb since the last price rise one and a quarter years ago mainly as a result of the higher prices for scrap and ore, and the large wage increases now accompanied by reductions in working hours, but also the present facts of the market situation in the sense that the "price climate" still favours the passing on of higher costs through price rises. An important fact in this connection was that even after their recent upward movement German steel prices remain at the lower limit of the price-scale applying in E.C.S.C. countries, and that foreign demand for German steel products continues keen. Evidently producers thought that on these facts they need not fear that higher

prices would damage their sales. On the contrary, they relied on the expectation that any further fall in domestic orders would be at least partly offset by greater orders from abroad — which, as already mentioned, has actually happened in some measure during recent months.

The raising of prices for basic materials so important as coal and steel has of course introduced a fresh element of instability into the price situation. It is true that, if one takes the ratio between the value of domestic coal and steel consumption and the net product of industry, one arrives on the whole at relatively low percentages. The coal consumed by industry as a whole amounts for instance to only 6 per cent of the value of industry's net product, so that the calculated effect of the rise of about 7 per cent in coal prices can be estimated at only 4 to 5 per mille of the cost value of the finished products. In reality however the position is of course different if only because the proportion of costs for which iron and steel account in the using industries varies greatly, and hence their level of costs will in some cases be much more affected by the price rise. The greater the effects produced by the raising of coal and steel prices even only in some of the industries at the immediately following stages, the more easily it could in appropriate market conditions involve other categories also, especially since wages are already moving vigorously upward and even merely partial price rises could easily accentuate this trend. It may however be assumed that in this respect the market climate, still much affected by the decrease of capital investment, will nevertheless exert a certain stabilising effect. The effect could be all the greater in proportion as it proves possible also to counteract any fresh rise in farm prices and food costs, which will doubtless enter a more critical phase during the winter.

Foreign Trade and the Balance of Payments

The foreign trade and payments position continues to be characterised by large net foreign exchange surpluses, although at least the accrual of gold and foreign exchange at the Bank deutscher Länder was somewhat smaller in October than in the previous month, when it had again risen after a fairly large fall in August. At all events between 1 and 29 October this year the Bank deutscher Länder's gold and exchange holding grew by only DM 470 million as against DM 597 million in September, DM 386 million in August and about DM 720 million in both July and June. True, the movement during this period in the exchange position of the banks outside the Central Banking System is not yet known. If it had remained about stationary, the overall net movement of foreign exchange would also be somewhat smaller than in September; but in view of the many factors of uncertainty for which allowance must at present be made in any assessment of the foreign trade and payments position it would be going too far to form conclusions, from the renewed decrease in the surpluses by comparison with the summer months, as to any trend of a more lasting nature.

The Balance of Payments in September

Foreign Exchange Accrual at the Bank deutscher Länder and Overall Payments Surplus

If one looks at the picture presented by the following table for September — and detailed data to support it are now available — the first point which emerges is that the exchange position

of banks outside the Central Banking System has again deteriorated after having shown slight improvement in August for the first time in a number of months. The deterioration was however much smaller at DM 40 million than the average of DM 143 million per month for May/ July, because as against a DM 64 million increase in DM hiabilities to foreign countries there was a further rise of DM 24 million in the banks' foreign currency balances. This has brought these working balances back to their approximate level at the end of September last year, so that for the time being they can no longer be said to be declining. It must of course be borne in mind that for reasons of the return obtainable the German banks outside the Central Banking System have always kept only very small foreign currency balances, especially since they can procure on the market at short notice such foreign exchange as they from time to time require. Even the total now reattained thus represents little more than

Figures relating to the	Exchange Position and the Balance of Payme	ents
		•
	$(\mathbf{T}_{1}, \dots, \mathbf{T}_{n})$	

()	In	mil	lions	ot	DM)
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				of Ba	n Exd inks c 1 Ban	outsid	le the	e								of Tra and S		tions es	÷			N Trai	et Ba isact	ions :	e of (and I	Capital Donation	5	
		fold	_	entra						ay-						the	reof :								ther	eof:		
	Fo	and reign				thei	reof:	ange	St	ents ur-					 		Inve	stmer	at Inc	ome				For		Officia		
Period	Aco B deu	hange cruals at ank tscher inder	Т	otal	i Cre Bala wi For	ange n edit inces ith elgn nks	Lia Lia ti For Co tr	in bili- ies to reign un- ies 2)	W For Co tr	uses ith reign oun- ies *)	Т	otal	Bal Tr	let ance of ade	fron I Su For	eipts n the M pply to reign oops	Payr un tl Lon Ag	erest nents der he idon ebt ree- ents	Inv Inv Inc	her est- ent ome et)	Total	sat un tl Lor Ag	orti- ions der he idon ebt ree- nts	me in Fed Repu s (1: creas D creas	the eral iblic) n- ie +, e-	Compe sation (Israe Agree ment and other Compe sation	E D D D	Itili- ation of Docu- entary redits
1955																												
1st Qtr.	+	343		188	+	41	+	22	+	531	+	770		400		234	-	82		39	278		115	+	21	- 12		F 30
2nd Qtr.	+	506	+	86	+	91	+	15	+	592	+	776	+	308	+	274	-	80	-	72	351		94	-	38	- 18	1	- 9
3rd Qtr.	+	454	-	154	-	55	-	101	+	300	1	329	+	2	+	275		77		124	- 376		202	+	63	- 20		
4th Qtr.	+	558	-	60	Ì →	37		54	+	498	+1	,070	+	534	+	279		51	-	77	308	-	105	+	31	20	। न	- 110
1956											ľ	-					1		1			1.					i	
1st Qtr.	+	606	+	80	+	1	+	50	+	686	+	921	+	411	+	295		77	i —	26	381	-	48	-	0	- 17	й н	F 21
2nd Qtr.	+1	,547		272	+	0	_	204	+1	,275	+1	,400	+	999	+	274	-	75		53	275		123	+	24	- 26) -	F 175
3rd Qtr.	+1	1,709	_	159	+	39		192	+1	1,550	+1	,180 ⁷)	+	531	+	381	-	107	-	30	- 294	-	186	+	166	- 29) -	H .82
1956									l.																		1	
Jan.	+	190	+	52	+	1	+	34	+	242	+	145	_	19	+	100	_	62	+	13	_ 84	-	12	_	25	4	+ 1	- 54
Feb.	+	190	_	1	+	14		23	+	189	+	418	+	256	+	97	_	11	-	30	- 95	í	26	+	29	- 4	ı _	- 15
March	+	226	+	29	_	14	+	39	+	255	+	358	+	174	+	98		4	-	9.	202	_	10	-	4	- 8	• -	- 18
April	+	310	_	6	+	66	-	14	+	304	+	502	+	408	+	102	_	26	-	18	228		61	_	7	- 14	i 4	- 42
May	+	522	_	172		45		119	+	350	1 C	428	1	261	+	81	-	38	-	2	- 37	_	46	+	10	- 5	1.1	
lune	+	715		94		21	_	71	+	621		470	F i	330	+	91	-	11		33	- 10		16	+	21	- 6	- -	- 67
luly	+	726		164		30		143	+	562		356	+	177	+	108	_	64	+	4	+ 80	_	61	+	124	- 10	, -	⊢ 58
Aug.	4		+	45	+	45	+	10	+	431	11	360	· ·	120	+	149		36	·	11	- 302		99	+	3	- 12	1	
Sep.	+		<u> </u>	40	+	24	·	59	+	557		4647)		234		124	-	7	_	23	- 72	_	26	+	39	- 7	1	

foreign exchange position of Bank deutscher Länder and banks outside the Central Banking System. — ") Special trade according to official foreign trade statistics: imports c.i.f., exports f.o.b. — ") Balance of new investment and liquidation. — ") Including overdrafts. — ") Estimated on the figures available to date.

the minimum indispensable for handling current transactions. In addition, as already mentioned, the increase in the banks' foreign currency balances in September was much exceeded by the growth in their DM liabilities to foreign countries. Both on DM Agreement Accounts and on DM Accounts of Limited Convertibility foreigners' balances reached a new record level, of about DM 480 and 490 million respectively, at the end of September. Thus, if foreigners' balances in Freely Convertible DM are added, foreign balances on accounts serving for current payments at banks outside the Central Banking System reached more than DM 1 billion as against about DM 670 million at the end of September 1955. If one compares this increase with the simultaneous rise of over DM 4.4 billion in the central stock of gold and foreign exchange, then it is certainly clear that the influx of foreign money occurring in this form — and not in that of credits, advance payments and the like contributed only relatively little to the foreign exchange surpluses of the past year. No doubt the causes of the afflux of money lie largely in the special confidence which has been felt for some time in the DM. Up to a certain point however the rise in foreigners' credit balances is also due to the fact that foreigners' need of DM for the purpose of settling current transactions has increased. Thus in particular the growth of balances in DM of Limited Convertibility has been largely due to the progressive removal of bilateral arrangements in payments relations with Agreement Countries outside the E.P.U. Area. The difference in interest rates which exists as between the German Federal Republic and some foreign countries can on the other hand hardly have affected the increase in foreigners' balances at German banks, since no interest may be paid on such balances.

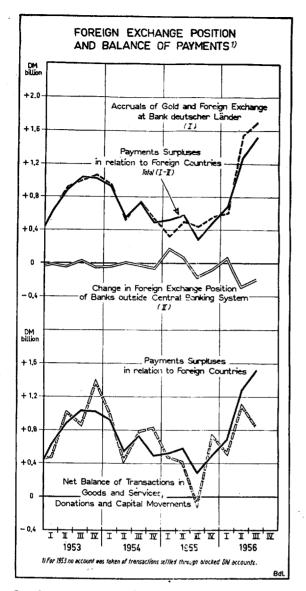
Among the total balances of foreigners at German banks those on Liberalised Capital Accounts have scarcely changed of late. They amounted on 30 September 1956 to DM 452 million, against DM 436 million at the end of April 1956 and DM 438 million at the end of September 1955. This relative constancy is the more remarkable because during recent months there has been a keen foreign demand for Liberalised Capital Marks for investment purposes. Fresh investments by the debit of Liberalised Capital Accounts, at DM 366 million in the third quarter, were greater by over DM 190 million than the sums paid into such accounts out of the liquidation of assets, while the purchases of securities alone exceeded sales of them by some DM 125 million. This was however offset by the

Turnover on Liberalised Capital Accounts¹) (In millions of DM)

	1955	1956							
Items	Quar- terly Average	1st Qtr.	2nd Qtr.	3rd Qtr.					
Receipts									
1) Services (including									
investment income)	145	119	111	136					
 Compensation officially provided ²) 	84	103	111	189					
3) Redemption under London Debt Agreements	30	16	13	5					
4) Liquidation of foreign assets	265	211	184	174					
including sales of: Fixed-interest Securities	31	41	31	27					
Shares	167	94	95	64					
5) Other Receipts	32	17	53	. 70					
Total Receipts	556	466	472	574					
Outgoings									
1) Transfer to foreign countries ³)	219	209	121	132					
2) Use in Western Germany	60	53	63	58					
 Fresh investment in assets including purchase of: 	304	216	212	366					
Fixed-interest Securities	33	31	36	112					
Shares	217	113	86	106					
4) Other Outgoings	8	16	9	11					
Total Outgoings	591	494	405	567					

large increase in other payments into Liberalised Capital Accounts, especially those arising from investment income and from compensation officially provided, so that such in-payments greatly exceeded the amounts transferred abroad, which were tending to decline (see the above table).

If one deducts the net adverse movement of DM 40 million in September on the accounts of banks outside the Central Banking System from the DM 597 million of gold and foreign exchange accruals at the Bank deutscher Länder, one has as the surplus on overall payment transactions with foreign countries a sum of DM 557 million against DM 431 million in August, DM 562 million in July and DM 621 million in June. Thus the overall payments surplus in September agreed more closely with the accrual of gold and foreign exchange at the Bank deutscher Länder than in the months from May to July, when, owing to the relatively great deterioration in the other banks' foreign exchange position, the amount of gold and exchange accruing at the Bank deutscher



Länder was considerably greater than the balance of payments surplus. For the period from January to September together the payments surplus in fact amounted to DM 3.5 billion and the accrual of gold and exchange at the Bank deutscher Länder to DM 3.9 billion; in the corresponding period of last year on the other hand, when the exchange position of the Foreign Trade Banks somewhat improved, the payments surplus had amounted to DM 1.4 billion and the accrual at the Bank deutscher Länder to DM 1.3 billion.

Payments Surplus and Balance of Transactions

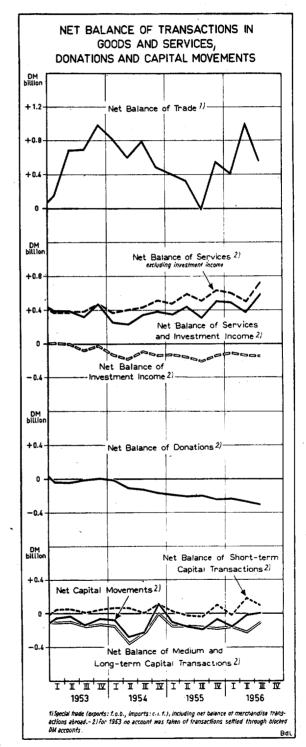
The surplus shown for September by the overall net foreign exchange movement, or balance of payments, at DM 557 million, again was considerably greater than the surplus on the

balance of transactions (goods, services, donations and capital movements); this, as can be seen from the table on page 32, amounted in September to DM 392 million and accordingly fell short by DM 165 million of the surplus on the overall balance of payments. This means that by comparison with the previous month (August), when the balance of payments surplus had exceeded that on the balance of transactions by some DM 370 million, the difference has certainly become a good deal smaller; but it still remains considerable by comparison with more "normal" times and in view of the fact that for some months now there has been a large discrepancy between the surplus on the overall balance of payments and that on the balance of transactions, whereas at other times such "favourable discrepancies" were as a rule soon balanced by corresponding "unfavourable discrepancies". For the first nine months of this year as a whole the surplus on the balance of payments has in fact exceeded that on the balance of transactions by DM 960 million (the difference between DM 3.51 and 2.55 billion), out of which DM 660 million arose in the third quarter alone.

As has frequently been stated in these Reports the chief cause of this discrepancy, apart from the possibility which of course also exists that certain items may have been insufficiently recorded, is that the terms of payment have recently altered in Germany's favour: that is to say, the proceeds of exports are being received more rapidly, while German payments to foreigners are being made later than they were on the basis of the periods usually allowed for payment. In this connection it must be borne in mind that in the course of the past few years payment transactions with foreign countries have attained such a volume that even quite small modifications in the terms of payment under individual contracts may result in relatively considerable surpluses if they occur on a large scale. In individual cases there is of course very great variation as between the forms taken by this improvement in the terms of payment - which in the last analysis amounts to the granting of credit by foreigners to German exporters and importers - just as the motives which account for the improvement show very great divergence and can no doubt hardly be ascertained with precision. Of late it has indeed

looked as though advance payments by foreign importers for subsequent German deliveries have been an important, if not indeed the decisive factor in this connection. It is certainly difficult to determine whether the principal effect has been produced by speculative considerations as to a possible change in international monetary parities, or whether more favourable terms of payment accompanied by a corresponding raising or lowering of price have been granted chiefly for the purpose of exploiting the difference in interest rates; recently the latter has of course been somewhat reduced, although it is still substantial in relation to many countries. In any case however the latest events show that, so far as the margin between interest rates induces credit movements, these are operating much more through a change in the terms of payment than through any increased use of foreign credits by way of the German banking system.

On the other hand it would of course also be a mistake to overlook the fact that the relatively large balance of payments surpluses in September were due not only to evidently quite favourable terms of payment, but that in addition there was also a considerable surplus on the balance of transactions. This surplus amounted to DM 392 million against only DM 58 million in August, DM 436 million in July, and monthly averages of DM 278 million for the first half of this year and DM 136 million for the whole of 1955. The large variations during recent months are mainly due to changes under the head of capital movements. Thus whereas in August, partly owing to special payments described in the last Monthly Report, the balance of transactions in respect of capital movements and donations was adverse to the extent of no less than DM 300 million, the deficit in September was relatively small at only about DM 70 million. Apart from the difference caused by the special payments in August this decrease was chiefly due to the fact that in September the balance of capital transactions showed a small surplus: in other words the amounts invested by foreigners in the German Federal Republic were somewhat greater than the redemption payments under the London Debt Agreements - which were small owing to the incidence of maturities - plus German investments of capital in foreign countries. As already indicated, in September unlike previous months the influx of short-term credits was of only rather subordinate importance. It is true that in September, after a temporary interval in August, the amount of foreign documentary credits and overdrafts taken showed a fresh rise of DM 25 million; but this increase



was appreciably smaller than in the period from April to July, when bank indebtedness on documentary credits grew at an average rate of DM 58 million per month. On the other hand somewhat greater importance attached in September to long-term investments by foreigners. Foreigners' total investments in the German Federal Republic, effected through Liberalised Capital Accounts, were greater by about DM 40 million than their sales of assets during the same period, no small part being played, among relatively large purchases of securities, by the reinvestment of profits earned by subsidiaries of foreign companies.

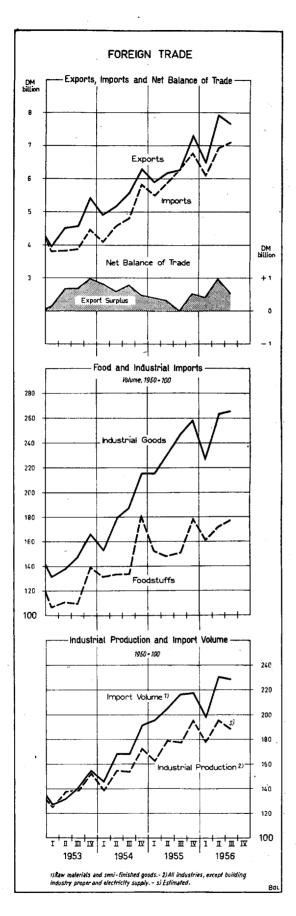
Net donations showed in September a deficit of DM 77 million. As is shown by the preceding graph, the quarterly fluctuations in this section of the balance of payments, reflecting mainly compensation officially provided, have been much smaller this year than those in the balance of capital transactions, which is determined by a large number of the most varied components. Thus the balance of donations shows a clear trend towards an increase in out-payments whereas in the balance of capital transactions, as already shown, this rather structural tendency is being overlaid by accruals of foreign capital that are of a mainly cyclical nature.

Factors contributing to the renewed increase of the surplus on the balance of transactions in September included not only the decline in the deficit on account of capital transactions and donations but also, in considerable degree, a rise in the surpluses in respect of goods and services. Altogether goods and services showed in September a surplus of about DM 460 million, thus reattaining the monthly average for the second quarter of 1956, when the surpluses achieved on goods and services had again come comparatively close to their previous peak reached in the fourth quarter of 1953. The result for the first nine months of this year is a surplus on goods and services amounting to DM 3.5 billion as against DM 1.9 billion for January to September 1955. So far as can yet be seen, the increase in September 1956 is entirely due to a rise in the export surplus, while according to the evidence so far available the net receipts of about DM 260 million from services were only about equal to those for the previous month. It must of course

be borne in mind that the receipts from services show if anything a seasonal tendency to decline together with those from tourist traffic. While that has not so far happened this year, this is mainly due to two causes: first, to the growth in receipts of German shipping, and secondly to the relatively large sums received in respect of exchanges of foreign currency into DM for American agencies in Germany. These reached a monthly average of DM 119 million in the third quarter and were thus greater by DM 28 million than the monthly average for the first half-year.

The renewed rise in the *trade surplus* is due to the fact that exports increased in September much more than imports. This brought the export surplus up to DM 234 million, against DM 120 million in August and DM 177 million in July. If however the results for the third quarter are taken together, then by comparison with the second quarter there is a seasonal decrease of about DM 470 million in the surplus. Still, the export surplus in the third quarter did amount to some DM 530 million, whereas in the corresponding period of last year imports and exports had virtually been in balance.

To turn first to imports it will be seen that their increase from monthly averages of DM 2,316 million in the second quarter and DM 2,367 million in July and August to DM 2,397 million in September was relatively slight, especially if it is borne in mind that consumption in Western Germany showed further considerable expansion during the summer. No precise explanation of this is of course possible, especially since it is very difficult when considering short-term movements to distinguish the chance factors from the more fundamental ones. Probably one factor is that importers are continuing to try to keep their stocks as low as possible, not only for reasons of liquidity but also because some of them may still be reckoning with a sudden change in international rates of exchange. In addition, in the case of foodstuffs, the existing trade and price policy prevents imports from increasing so much as they otherwise probably would in some categories in view of the vigorous growth in consumption, even though imports of foodstuffs also are in fact at an appreciably higher level than during the previous crop-year. Finally it must not be overlooked that, with the



abating of the dangerous cyclical strains which were present at least up till the summer of this vear in capital goods industries in particular, the incentives to import which were at least partly due to them have also somewhat weakened. In any event however imports in the third quarter were still above those in the corresponding period of last year by 13.5 per cent, after having been 14.7 per cent higher on the year during the first half-year. For the whole period from January to September 1956 there is accordingly a year-toyear ratio of growth amounting to 14.3 per cent, which is roughly equal to that in some other countries important in world trade; for the period from January to July or August the ratios of year-to-year growth in imports between 1955 and 1956 were in fact 15.4 per cent for the U.S.A., 14.3 per cent for Belgium and 11.5 per cent for Italy. Apart from this it is interesting that there was again a large increase during September in the amounts of Import Declarations lodged and of Import Permits granted. It of course

Import Declarations Submitted and Import Permits Granted

	(in millions	or DM)	
Monthly Averages or Months	Import Declarations Submitted	Import Permits Granted	Total
1955 3rd Qtr.	1,930	506	2,436
4th Qtr.	2,043	459	2,502
1956 1st Qtr.	2,283	507	2,790
2nd Qtr.	2,064	525	2,589
3rd Qtr.	1,989	697	2,686
July	1,924	621	2,545
Aug.	1,783	542	2,325
Sep.	2,261	927	3,188

remains to be seen how far the plans for imports expressed in this will be realised within the near future, since in the light of previous experience there is no close correlation in time between these amounts and actual imports.

Exports amounted in September to DM 2,631 million against DM 2,449 million in August, DM 2,582 million in July and a monthly average of DM 2,649 million for the second quarter. Thus the seasonal rise usual towards the close of the year has begun comparatively early. It was evidently assisted in many industries, especially in some producing capital goods and basic materials, by the fact that West German demand is no longer quite so pressing as during the first

Foreign Trade and Payments (In millions of DM)

Foreign Trade ¹) Exports. total Imports. total including: imports as foreign aid	1954 4th Qtr.	1st Qtr.	19 2nd Qtr.	55 31d Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	195 3rd Qtr.*)	i6		
Exports, total Imports, total including:	4th Qtr.	1st Qtr.	2nd Qtr.	31d Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	and Otr *)	1	1	1
Exports, total Imports, total including:								Sie Gai.)	July	August	Sep. *)
Exports, total Imports, total including:				Mon	thly Averag	es	-		, July	August	
Imports, total including:						1				1	
including:	2,104	1,970	2,063	2,095	2,445	2,178	2,649	2,554	2,582	2,449	2,631
	1,944	1,836	1,961	2,094	2,267	2,041	2,316	2,377	2,405	2,329	2,397
······································	. 14	4	15	20	4	4	17	17	20	19	11
Surplus (+) or Deficit ()	· .						×.				
on balance of trade total	+ 160	+ 134	+ 102	+ 1	+ 178	+ 137	+ 333	+ 177	+ 177	+ 120	+ 234
excluding imports as	+ 174	+ 138	+ 117	+ 21	+ 182	+ 141	+ 350	+ 194	+ 197	+ 139	+ 245
Exports according to		,			,						
Currency Areas ²): to E.P.U. Area	1,544	1,453	1,545	1,531	1,780	1,609	1,925	1,862	1,874	1,779	1,932
to Agreement Countries		208	208	211	256	206.	286		291	251	253
outside E.P.U. Area to Non-Agreement Countries ³)	233 313	296	208	338	391	347	420	265 407	396	398	426
Imports according to	,,,,		.,,	550				107			
Currency Areas ²):		•								· ,	
from E.P.U. Area	1,347	1.270	1,312	1,395	1,488	1,311	1,432	1,484	1,495	1,464	1,492
from Agreement Countries outside E.P.U. Area	271	230	243	215	241	237	273	282	286	279	281
from Non-Agreement- Countries ³)	324	334	404	482	536	491	609	608	621	583	622
Average Values (1950 == 100)						<u></u> .			125.2		
Average Values of Export Unit	117.2	119.0	119.2	119.9 108.1	121.1 106.8	123.4 107.7	124.7 108.9	125.2	110.0	125.1 109.7	125.3 109.8
Average Values of Import Unit Terms of Trade ⁴)	101.9 115.0	103.0 115.6	106.0 112.5	108.1	113.4	114.6	114.6	109.8 114.0	113.8	114.0	114.2
Payment Transactions	115.0	115.0	112.5	111.0			111.0	114.0		111.0	111.2
Net Changes on Accounts ⁵) with all countries											
	+ 166	+ 177	+ 197	+ 100	+ 166	+ 229	+ 425	+ 517	+ 562	+ 431	+ 557
of which:											
transactions in goods and services ⁶)	+ 235	+ 292	+ 347	+ 250	+ 302	+ 352	+ 578	+ 666	+ 589	+ 748	+ 661
capital movements and	_ 31	_ 79	- 99	- 96	- 86	- 69	84		+ 73	- 201	- 36
investment income donations	- 31	- 36	- 51	- 54	50	- 54	- 69	- 55 - 94	100	- 116	- 68
with E.P.U. Area		~~	Л	}				- 7	- 100		
1	+ 127	+ 146	+ 205	+ 80	+ 123	+ 272	+ 355	+ 476	+ 527	+ 378	+ 523
including: transactions											
in goods and services ⁶) with Agreement Countries	+ .142	+ 187	+ 276	+ 148	+ 199	+ 321	+ 434	+ 541	+ 487	+ 562	+ 573
outside E.P.U. Area total	- 50	26	+ 25	+ 15	+ 28	- 14	+ 8	_ 3	+ 13	+ 14	- 36
including: transactions									. 15		
in goods and services ⁶) with Non-Agreement Countries ³)	- 45	- 12	÷ 30	+ 23	+ 35	3	+ 20	+ 6	+ 18	+ 28	- 27
total	+ 89	+ 57	33	+ 5	+ 15	- 29	+ 62	+ 44	+ 22	+ 39	+ 70
including: transactions in goods and services ⁶)	+ 138	+ 117	+ 41	+ 79	+ 68	+ 34	+ 124	+ 119	+ 84	+ 158	+ 115
B	+ 64	+ 84	+ 149	+ 140	+ 133	+ 202	+ 365	I F	+ 448	+ 280	+ 386
	+ 32	+ 42	+ 74	+ 53	+ 33	+ 50	+ 91		+ 112	+ 70	+ 97
gold and dollar	+ 32	+ 42	+ 75	+ 87	+ 100	+ 152	+ 274		+ 336	+ 210	+ 289
Gold and Foreign Exchange											
Holdings of BdL (net)											
at end of period under report total	+10,945	+11,288	+11,794	+12,248	+12,806	+13,412	+14,959	+16,668	+15,685	+16,071	+16,668
of which:			•								
Gold Holdings Credit balances (net) ⁷) with:	+ 2,628	+ 3,000	+ 3,197	+ 3,464	+ 3.862	+ 4,212	+ 4,635	+ 5,436	+ 4,993	+ 5,351	+ 5,436
	+ 5,451	+ 5.566	+ 5,538	+ 5,637	+ 5,788	+ 5.880	+ 6,638	+ 7,322	+ 6,840	+ 7,140	+ 7,322
	+ 2,330	+ 2.237	+ 2.539	+ 2,584	+ 2,605	+ 2,791	+ 3,234		+ 3,419	+ 3,156	+ 3,523
thereof: Balances with E.P.U.*)	+ 2.054	+ 2.036	+ 2,123	+ 2,255	+ 2,187	+ 2,315	+ 2,502	+ 2,579	+ 2,514	+ 2,531	+ 2,579
Agreement Countries outside E.P.U. Area	+ 536	+ 485	+ 520	+ 563	+ 551	+ 529	+ 452	+ 387	+ 433	+ 424	+ 387

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. — ³ Excluding countries not ascertained. — ³ Dollar countries and other non-agreement countries. — ⁴) 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. — ⁶) Payments not recorded under capital movements, investment income or donations, — ⁷) 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. — ⁶) Including U.S. \$ balances in other countries. — ⁸) Not taking into account the last E.P.U, settlement in each period indicated. — ⁸) Partly provisional figures.

months of the year, and that the prices obtainable abroad are in some cases above those for domestic sales. World economic trends also continue greatly to favour German exports. In almost all countries of the world demand remains exceptionally keen; in fact in the United States, a country which is of such great significance for the overall international economic trend, there has begun a new phase of expansion which has not failed to affect prices. Our industries therefore continue to show large bookings of orders from abroad. According to the latest figures available, those for July and August, the value . of foreign orders was then greater than in the corresponding period a year before by 23 per cent as compared with only about 19 per cent in the first half of 1956. The amount of orders booked from abroad also continues to exceed export sales, even though the difference has of late no longer been quite so great as a year before. It is true that the material available is not enough to permit a forecast of the future movement in the balance of trade, especially since it is uncertain to what extent the rise in imports which must be expected if only on seasonal grounds will occur. Still, it may be assumed that the surpluses on goods and services will remain relatively large, so that any decrease in the surplus on the balance of transactions as a whole would seem likely to depend mainly on the further course of net capital transactions.

E.P.U. Position

Of the total net payments surplus of DM 557 million in September again much the greatest part, in fact altogether DM 523 million, related to the E.P.U. Area. This large surplus, it is true, was not fully reflected in the German accounting surplus in E.P.U. because it occurred partly on accounts which do not enter into the E.P.U. settlement. Even so the accounting surplus amounted to DM 386 million or 92 million units of account, against DM 280 million or 67 million units of account in August and DM 448 million or 107 million units of account in July. Against the credit portion of DM 97 million in the accounting surplus there were repayments of DM 19 million to the German Federal Republic under the consolidation agreements with a number of E.P.U. countries, so that after the September settlement the German credit balance with E.P.U. rose by DM 78 million to a total of DM 2,657 million, or 633 million units of account. At the close of the past E.P.U. year on 30 June 1956 the total of this credit balance had been DM 2,514 million or 598 million units of account.

The September increase in the balance with E.P.U. has reduced to DM 174 million or 41 million units of account the margin still remaining for the grant of credit by the German Federal Republic within the quota plus the rallonge agreed at the last prolongation of E.P.U. If one assumes that October will produce an accounting surplus slightly exceeding that for September and amounting to about DM 420 million with a credit portion of around DM 105 million - and the movement to date makes such a result seem likely — then with allowance for maturing amortisation payments the margin after the October settlement will be no more than about DM 75 million or 18 million units of account. The question of a fresh rallonge therefore seems likely to become ripe for discussion within the near future. The German Federal Republic for its part has already intimated that it would agree to a possible increase in its rallonge with continuing application of the settlement formula that has been in force since August 1955, that is to say 75 per cent gold payment and 25 per cent grant of credit.

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VI.	 6. Direct Initial Placings of Fixed-interest-bearing Securities			85 86 86 86 86 87
VI.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons . 		85 86 86 86 86 87 88 89
VI.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons .	 	85 86 86 86 87 88 89 89 90 90
VI.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons .	 	85 86 86 86 87 88 89 89 89
	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons .	 	85 86 86 86 87 88 89 89 90 90
	 6. Direct Initial Placings of Fixed-interest-bearing Securities 7. Average Prices and Yields of Fixed-interest-bearing DM Securities 8. Index of Share Prices 9. Index of Turnover on Stock Exchanges 9. Indebtedness of the Lands 9. Indebtedness of the Lands 9. Indebtedness in Treasury Bonds and Public Loans in Western Germany 9. Circulation of Interest-bearing Treasury Bonds and Treasury Bills in Western Germany 9. Circulation of Non-interest-bearing Treasury Bonds and Treasury Bills in Western Germany 9. Foreign Trade and Payments 1. Foreign Trade Balance of the German Federal Republic: by Groups of Countries, or Operative Stock Exchanges 	ons . 	 	85 86 86 86 87 88 89 89 90 90
	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons . 	• • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 90 91 92 94
	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons . 	• • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 92
	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons . 	• • • • • • • • • • • • • • • • • •	85 86 86 87 88 89 90 90 90 91 91 92 94 94
	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 90 91 92 94
	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl	• • • • • • • • • • • • • • • • • •	85 86 86 87 88 89 90 90 91 91 92 94 94 95
VII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 92 91 92 94 94 95 95
VII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 90 91 92 94 94 94 95 95 95
VII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 90 91 91 92 94 94 95 95 95 95
VII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 90 91 92 94 94 94 95 95 95
VII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 92 94 91 92 94 94 95 95 95 95 95 96 96 97 97
VII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 91 91 92 94 94 95 95 95 95 95 95 96 96 97
VII. VIII.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	rmany Countrie: Vest Berl ent Acce d DM A	• • • • • • • • • • • • • • • • • •	85 86 86 86 87 88 89 90 90 91 92 94 91 92 94 94 95 95 95 95 95 96 96 97 97
VII. VIII. IX.	 6. Direct Initial Placings of Fixed-interest-bearing Securities	ons . 	s	85 86 86 86 87 88 89 90 90 91 92 94 94 94 95 95 95 95 95 96 96 97 97 97

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I. Money Supply, Bank

1. Consolidated Condition Statement for the Credit

Assets

(In millions

1											Lendings t
					Credit	Institutions of	outside the Cent	ral Banking	System		
					Short-tern	n Lendings		Medium a	nd Long-term	Lendings *)	
End of Month	Total of Assets	Total	Total	Total	Business and Private Customers	Public Authorities	Treasury Bills and Non-interest- bearing Treasury Bonds 2) 19)	Total	Business and Private Customers	Public Authorities	Securities and Syndicate Participa- tions 6) ¹⁹)
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	1.560 1.982 2.500 3.015 3.729	706 930 1.316 1.940 2.582
1954 June Sep. Oct. Nov. Dec.	84.244 88.948 90.369 91.792 94.895	53,992 57,568 58,649 59,837 62,228	53.659 57.037 58.105 59.265 61.502	24,174 24,538 24,745 25,004 26,195	22,461 22,927 23,175 23,477 24,830	430 351 348 330 316	1.283 1.260 1.222 1.197 1.049	25.753 28.235 28.973 29.725 30.651	21.151 23.340 23.915 24.558 25,340	4.602 4.895 5,053 5.167 5,311	3.732 4.264 4.387 4.536 4.656
1955 Jan. Feb. March April May 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 25.656 25.684 26.225 26.174 26.162 26.835 26.716 26.974 27.724	433 428 389 421 317 343 338 360 402 410 323	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 34.023 34.793 35.959 36.883 37.735 38.751 39.626 40.819	25.813 26.186 26.719 27.259 28.536 29.300 30.047 30.795 31.631 32.364 33.397	5.521 5.656 5.778 6.121 6.257 6.659 6.836 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 6,378 6,381 6,370
1956 Jan. Feb. March April May June July Aug. Sep. ^p)	111,304 112,688 113,505 115,357 116,165 118,010 119,230 121,039	78,100 79,178 80,035 81,246 ¹¹) 81,926 82,711 83,073 84,040 84,965	77,486 78,376 79,325 80,407 ¹¹) 81,094 81,955 82,394 83,291 84,232	29.305 29.715 29.987 30.144 ¹¹) 30.424 30.622 30.334 30.301 30.467	27,564 27,926 28,392 28,617 ¹¹) 28,728 29,003 28,597 28,381 28,653	378 393 342 375 448 418 473 418 461	1,363 1,396 1,253 1,152 1,248 1,201 1,264 1,502 1,353	41.677 42.265 42.877 43.653 ¹¹) 44.183 44.865 45.592 46.483 47.137	34.099 34.592 35.063 11 35.727 12) 36.158 36.723 37.323 37.961 38.552	7.578 7.673 7.814 7.92611) 8.025 8.142 8.269 8.522 8.585	6,504 6,396 6,461 6,610 ¹¹) 6,487 6,468 6,468 6,507 6,628

⁴) Bank deutscher Länder, Land Central Banks, and credit institutions outside the Central Banking System (in Western Germany only). — ¹) Including Treasury Bills and sitory credits. — ⁴) Including bank bonds. — ⁴) Including advances on securities, and discount credits. — ⁸) Including the portion of the 6 ⁴/s Federal Railways Loan balances at foreign banks, foreign notes and coin, foreign cheques and foreign money-market securities; Foreign Trade Banks: credit balances at foreign banks, foreign notes and coin, 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. — ¹⁰) Excluding foreign money-market securities DM 105 million; medium and long-term lendings to business and private customers DM 132 million, to public authorities DM 16 million; securities DM

Li	a b	i]	i	t i	e	3
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	,				Sight D	eposits				T
End of Month	Total of Liabilities	Note and Coin Circu- lation ²), excluding Cash Holdings of Credit Institutions	Toi including . Amounts ti employ Equalisatio	excluding emporarily yed in	Business and Private Customers	including Amounts emplo	uthorities excluding temporarily oyed in ion Claims	Allied Agencies (Central Bankińg System)	Savings Deposits	Total
1951 Dec. 1952 June Dec.	50,229 61,682 67,927	9.323 9.985 10.817	13.702 13.137 14.964	12,772 12,150 13,291	9,789 9,459 10,490	2.918 2.878 3.723	1.988 1.891 2.050	995 800 751	4.984 5.994 7,404	5,692 6,780 7,758
1953 June Dec. 1954 June	76,577 84,244 88,948	11,202 11,972 11,930 12,358	15.289 17.326 18.498 19.296	13,420 14,203 14,119 14,629	10.573 11.460 11.507	3,955 5,227 6,419	2,086 2,104 2.040	761 639 572	8.902 11.241 14.244	9,443 9,940 9,947
Sep. Oct. Nov. Dec.	90,369 91,792 94,895	12,358 12,581 12,556 12,781	19.298 19.056 19.832 21.169	14,629 14,616 15,156 16,439	12.170 12.225 12.615 13.631	6,564 6,271 6,689 7,014	1.897 1,831 2,013 2,284	562 560 528 524	15.177 15.547 15.835 16.717	9,934 10,131 9,853 9,752
1955 Jan. Feb. March April July Aug. Sep. Oct. Nov. Dec.	95,680 96,706 97,692 98,657 99,427 100,546 102,453 103,711 105,433 107,062 106,424 111,280	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 16.308 16.427 16.915 17.343 18.011 18.639 20.118	12.630 12.356 12.671 12.709 13.075 13.286 13.547 13.388 13.871 13.938 14.979	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 3.044 3.662 3.864 4.441 4.874	519 509 510 514 386 339 337 324 293 276 260 265	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
956 Jan. Feb March April May June July Aug. Sep.P)	111.304 112.688 113.505 115.357 116.165 118.010 119.230 121.039	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,845	23.044 23.503 23.042 23.551 ¹⁰) 23.809 24.081 24.131 24.347 24.641	19.613 20.226 19.826 20.377 ¹⁰) 20.708 20.716 20.895 21.219 21.369	14.033 13.769 13.533 14.117 ¹⁰) 14.285 - 14.176 14.538 14.677 14.445	8,755 9,478 9,265 9,205 9,338 9,729 9,443 9,497 10,030	5,324 6,201 6,049 6,031 6,237 6,364 6,207 6,369 6,758	256 256 244 229 186 176 150 173 166	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423	9.883 9.770 9.410 9.819 ¹⁰ 9.822 9.754 10.203 10.639 10.949

(7) Bank deutscher Lander, 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. — 3) Including amounts employed in Equalisation Claims of the Bank deutscher Länder. — 7) Central foreign banks, and mail credits taken up abroad. — 8) 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

1-bank Cu		king System				and non	ion Claims p-interest- Debenture ⁸)				
	Public A	uthorities		Amounts					Difference		
Total	Cash Advances 5)	Treasury Bills and Non-interest- bearing Treasury Bonds *)	Business and Private Customers	credited to Federal Government in respect of Coinage	Federal Foreign Government Assets 7) in respect	Holding	Equalisation Claims sold under Liability of Repurchase	Real Estate and Buildings	between Inter-bank Claims and Liabilities	Other Assets *)	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 	1.867 1.765 2.125 2.339 2.808	Dec. 1951 June 1952 Dec. June 1953 Dec.
333 531 544 572 726	189 380 394 419 473	26 31 31 35 131	118 120 119 118 122	961 970 972 976 978	10.116 10,807 10.970 11.112 11.479	10.492 10.221 10.445 10.206 10.143	4,379 4,667 4,440 4,676 4,730	1.037 1.074 1.092 1.106 1.131	$\begin{array}{r} - & 625 \\ - & 385 \\ - & 288 \\ - & 346 \\ + & 72 \end{array}$	3,892 4,026 4,089 4,225 4,134	June 1954 Sep. Oct. Nov. Dec.
572 646 802 567 602 687 612 683 646 639 761 1,004	391 403 571 404 426 456 394 483 453 453 453 455 525 629	35 94 84 29 43 100 93 85 83 74 123 261	146 149 147 134 133 131 125 115 110 110 113 114	980 981 983 985 985 991 995 998 1.001 1.003 1.008	11,708 11,856 11,920 11,987 12,260 12,430 12,711 12,627 12,835 12,964 13,094 18,394	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) 3,352 3,292 3,405 3,339 3,463 3,581	1.151 1.157 1.169 1.181 1.209 1.222 1.241 1.258 1.277 1.292 1.328		3,883 3,998 4,009 3,988 4,253 4,251 4,321 4,484 4,492 4,554 4,770 4,729	Jan. 1955 Feb. April May June July Aug. Sep. Oct. Nov. Dec.
614 802 710 839 832 756 679 749 733	41.7 479 394 414 428 403 403 540 442	88 212 209 325 303 266 187 121 203	109 111 107 100 101 87 89 88 88	1.011 1.017 1.023 1.027 1.033 1.037 1.044 1.051 1.062	13,541 13,778 13,981 14,405 14,833 15,545 16,191 16,625 17,304	10.204 10.224 10.145 10.223 10.239 10.120 10.200 10.268	3,431 3,277 3,216 3,174 3,101 3,365 3,236 3,128 3,272	1.369 1.342 1.359 1.377 1.394 1.415 1.434 1.465		4,476 4,676 4,623 4,818 4,560 4,737 4,722 5,050	Jan. 1956 Feb. March April May June July Aug. Sep.P)

non-interest-bearing Treasury Bonds of the Federal Government deriving from the conversion of Equalisation Claims of the Bank deutscher Länder. — ³) Including tranof 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 Expelled Persons, 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.

L	i	а	b	i	I	i	t	i	e	s	
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posits		-	Moni	es and Loans ta	ken 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 9	Foreign Liabilities 7)	Capital and Reserves according to Art. 11 of German Banking Law ⁸)	Other Liabilities *) ~	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	1.1186 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.
5.214 5.167 5.316 5.096 4.991	4.738 4.767 4.815 4.757 4.761	6.516 7.645 7.917 8.171 8.480	12.384 13.691 14.031 14.297 14.922	1.913 1.993 2.040 2.095 2.202	10.471 11.698 11.991 12.202 12.720	341 330 340 351 307	659 630 692 697 7 4 9	3,229 3,304 3,316 3,366 3,463	6.496 6.583 6.758 6.834 6.555	June 1954 Sep. Oct. Nov. Dec.
5.526 5.787 5.664 5.983 5.983 5.540 5.475 5.572 5.475 5.572 5.446 5.587 5.420 5.420 5.460	4,900 4,923 4,767 4,9911 5,037 4,959 4,951 5,055 4,835 4,727 4,727 4,581 4,302	8.862 9.115 9.231 9.387 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 18,373 18,772 19,107	2,291 2,142 2,184 2,242 2,292 2,250 2,298 2,334 2,334 2,333 2,334 2,333 2,354 2,300	13.059 13.321 13.482 14.218 14.514 14.873 15.230 15.629 16.040 16.398 16.807	301 295 299 324 292 293 314 293 327 300 263 246	827 861 856 871 769 739 840 698 673 622 719 756	3,498 3,552 3,629 3,763 3,809 3,854 3,971 3,993 4,015 4,086 4,172 4,242	6,251 6,128 6,335 6,317 6,606 6,885 6,937 7,088 7,259 7,259 7,259 7,247	Jan. 1955 Feb. March Mardi May June July Aug. Sep. Oct. Nov. Dec.
5.718 5.804 5.689 6.164 ¹⁸) 6.249 6.189 6.537 6.757 6.857	4.165 3.966 3.721 3.655 ¹⁶) 3.573 3.565 3.666 3.882 4.092	11.700 11.882 12.025 12.216 ¹¹) 12.323 12.535 12.669 12.777 12.904	19.379 19.587 19.970 20.314 ¹⁹) 20.659 21.168 21.580 22.155 22.446	2.304 2.277 2.392 2.423 2.430 2.478 2.519 2.538 2.538	17.075 17.310 17.578 17.891 18.229 18.690 19.061 19.617 19.908	255 228 204 229 232 235 226 210 188	-663 741 726 817 860 937 1.067 1.200	4.327 4.388 4.542 4.707 4.759 4.803 4.846 4.889	7.122 7,104 7,216 7,453 7.158 7.624 7.854 8,008	Jan. 1956 Feb. April May June July Aug. Sep. ^p)

West Berlin. — *) Including investment account. — 4) Set off against own bonds in the credit institutions' portfolios. — *) 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. — *) Including global adjustment of values. — **) Statistical increase owing to inclusion of the Berlin business of some institutions (sight and loans DM 11 million). — **) 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'

(In millions

							+) or Efflux ()		k Money at Cre	dit Institutior
				1	Central Bank De Public Authorities		pank Customers 2)			Net Balance on Accounts
Period	Overall Effect	Notes and Coin in Circulation	Total	Total	Federal Government, Lands and Equalisation of Burdens Authorities ³)	Other Public Authorities	Counterpart Funds 4)	Allied Agencies	Other Depositors	for Settlement of Foreign Trade at Bank deutscher Länder ⁵)
·····		11			y Years verall Change		<u> </u>			I
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	$ \begin{array}{r} -351 \\ -1.629 \\ -1.734 \\ -2.231 \\ \end{array} $	- 175 - 366 -1,435 -1.707 -2,049	+ 175 + 15 194 27 182	$ \begin{array}{r} + & 32 \\ + & 447 \\ + & 353 \\ - & 30 \\ + & 62 \end{array} $	$\begin{array}{rrrr} - & 224 \\ + & 243 \\ + & 112 \\ + & 115 \\ + & 135 \end{array}$	$ \begin{array}{c c} + & 459 \\ + & 7 \\ + & 21 \\ - & 61 \\ + & 70 \end{array} $	+2,072 +3,385 +3,747 +3,314 +2,234
1951 1952 1953 1954 1955	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c c} & 108 \\ & 130 \\ & 97 \\ & 72 \\ & 112 \end{array} $	$ \begin{array}{c} + & 22 \\ + & 29 \\ - & 95 \\ - & 142 \\ - & 164 \end{array} $	Change of 	$ \begin{array}{c c} a monthly a \\ - & 14 \\ - & 31 \\ - & 119 \\ - & 142 \\ - & 171 \end{array} $	verage + 14 + 2 - 16 - 2 - 15	+ 3 + 37 + 29 - 3 + 5	-19 + 20 + 9 + 10 + 11	+ 38 + 1 + 2 + 5 + 6	$ \begin{vmatrix} + & 173 \\ + & 282 \\ + & 312 \\ + & 276 \\ + & 186 \end{vmatrix} $
				Ву	Quarters				, , , ,	1 1 100
1953 1st Qtr. 2nd , 3rd , 4th , 1954 1st Qtr. 2nd , 3rd , 4th , 1955 1st Qtr. 2nd , 3rd , 3rd , 3rd , 3rd , 3rd ,	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	verall Change 	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 201 \\ + 111 \\ - 76 \\ + 117 \\ - 45 \\ - 18 \\ + 11 \\ + 22 \\ + 9 \\ - 32 \\ + 82 \\ + 82 \\ - 31 \\ + 47 \end{array}$	$\begin{array}{r} + & 51 \\ - & 61 \\ + & 122 \\ - \\ + & 43 \\ + & 24 \\ + & 10 \\ + & 38 \\ + & 14 \\ + & 27 \\ + & 66 \\ + & 28 \\ + & 21 \\ + & 68 \\ + & 10 \end{array}$	$\begin{array}{c} + & 13 \\ + & 14 \\ + & 2 \\ + & 1 \\ - & 8 \\ - & 45 \\ - & 9 \\ + & 15 \\ + & 78 \\ - & 78 \\ - & 23 \\ + & 17 \\ + & 14 \end{array}$	$\begin{array}{c} + & 602 \\ + & 919 \\ +1.145 \\ +1.081 \\ +1.032 \\ + & 7366 \\ + & 922 \\ + & 544 \\ + & 335 \\ + & 610 \\ + & 670 \\ + & 670 \\ + & 657 \\ +1.668 \\ +1.997 \end{array}$
1953 1st Qtr. 2nd " 3rd " 3rd " 1954 1st Qtr. 2nd " 3rd " 3rd " 4th " 1955 1st Qtr. 2nd " 3rd "	$\begin{array}{c} - & 14 \\ + & 259 \\ - & 11 \\ + & 88 \\ - & 1 \\ + & 76 \\ + & 93 \\ - & 43 \\ + & 254 \\ - & 254 \\ - & 46 \\ - & 490 \\ + & 371 \\ + & 413 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 106 \\ + & 98 \\ - & 258 \\ - & 278 \\ - & 305 \\ - & 144 \\ - & 83 \\ - & 46 \\ - & 137 \\ + & 96 \\ - & 339 \\ - & 363 \\ - & 319 \\ - & 203 \\ - & 175 \end{array}$	$ \begin{array}{c} - & 111 \\ + & 94 \\ - & 262 \\ - & 199 \\ - & 258 \\ - & 179 \\ - & 75 \\ - & 57 \\ - & 66 \\ + & 6 \\ - & 328 \\ - & 296 \\ - & 374 \\ - & 224 \\ - & 153 \end{array} $	$\begin{array}{c} + & 5 \\ + + & 4 \\ + & -79 \\ - & 47 \\ - & 35 \\ - & 11 \\ - & 11 \\ - & 11 \\ - & 11 \\ - & 57 \\ - & 67 \\ + & 55 \\ + & 21 \\ - & 22 \end{array}$	$\begin{array}{c} + & 67 \\ + & 37 \\ - & 25 \\ + & 39 \\ - & 15 \\ - & 6 \\ + & 7 \\ + & 7 \\ + & 11 \\ + & 127 \\ + & 14 \\ - & 111 \\ + & 16 \end{array}$	$\begin{array}{c} + & 17 \\ - & 20 \\ + & 41 \\ + & 15 \\ + & 8 \\ + & 3 \\ + & 13 \\ + & 13 \\ + & 4 \\ + & 9 \\ + & 22 \\ + & 9 \\ + & 22 \\ + & 9 \\ + & 23 \\ + & 4 \end{array}$	+ ++ + ++ ++ ++ + ++ ++ ++ ++	$ \begin{array}{c} + & 201 \\ + & 306 \\ + & 382 \\ + & 360 \\ + & 341 \\ + & 262 \\ + & 307 \\ + & 195 \\ + & 112 \\ + & 203 \\ + & 214 \\ + & 226 \\ + & 219 \\ + & 556 \\ + & 666 \end{array} $
1954 Jan.	+ 73	+ 307	- 389	Ov	erall Change	+ 42		± 37		1 + 101
1954 Jan. March March June July Aug. Sep. Oct. Nov. Dec. 1955 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July June July June July June June July Aug. Sep.	$\begin{array}{r} + & 73 \\ + & 79 \\ - & 358 \\ + & 379 \\ - & 210 \\ + & 586 \\ - & + & 586 \\ - & + & 323 \\ - & + & 18 \\ - & 218 \\ + & 210 \\ + & 210 \\ + & 100 \\ - & 154 \\ - & 154 \\ - & 250 \\ - & 559 \\ + & 315 \\ + & 747 \\ + & 60 \\ \end{array}$	$\begin{array}{c} + & 307 \\ - & 202 \\ + & 48 \\ - & 202 \\ + & 84 \\ - & 205 \\ + & 291 \\ - & 291 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 169 \\ - & 187 \\ - & 203 \\ - & 169 \\ - & 188 \\ - & 202 \\ - & 188 \\ -$	$\begin{array}{c} - & 389 \\ - & 462 \\ + & 359 \\ - & 462 \\ + & 359 \\ - & 410 \\ + & 209 \\ + & 209 \\ + & 209 \\ + & 274 \\ - & 553 \\ + & 274 \\ - & 124 \\ - & 528 \\ + & 53 \\ + & 53 \\ + & 709 \\ - & 178 \\ - & 122 \\ + & 285 \\ - & 619 \\ - & 143 \\ - & 341 \\ - & 719 \\ - & 482 \\ + & 285 \\ - & 65 \\ - & 65 \\ + & 130 \\ - & 391 \\ - & 391 \\ \end{array}$	$\begin{array}{c} - & 412 \\ - & 68 \\ - & 434 \\ + & 430 \\ - & 406 \\ - & 457 \\ + & 224 \\ + & 5506 \\ - & 292 \\ - & 5506 \\ - & 292 \\ - & 922 \\ - & 515 \\ + & 466 \\ - & 577 \\ - & 544 \\ - & 143 \\ - & 689 \\ - & 143 \\ - & 193 \\ - & 734 \\ - & 734 \\ - & 766 \\ - & 321 \\ - & 766 \\ - & 326 \\ - & 326 \\ - & 421 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63\\ 13\\ 2216\\ 13\\ 1661\\ 1& 164\\ 1& 126\\ 2& 226\\ 1& 1664\\ 1& 164\\ 2& 22\\ 2& 2694\\ 1& 1& 2& 2& 5\\ 1& 1& 1& 5& 4\\ 1& 2& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 5& 4\\ 1& 2& 2& 6& 2& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5& 5&$	6 15 24 60 23 20 19 39 9 10 11 43 6 6 3 25 33 4 19 22 55 28 75 77 10 27 24 25 3 3 9 16 22 11 44 1 + + + + + + + + + + + + + + + +	++++++++++++++++++++++++++++++++++++++	$\begin{array}{c} + \\ + \\ + \\ - \\ - \\ + \\ + \\ - \\ - \\ + \\ +$	$\begin{array}{r} + 404 \\ + 266 \\ + 352 \\ + 239 \\ + 294 \\ + 253 \\ + 3495 \\ + 264 \\ + 253 \\ + 3495 \\ + 264 \\ + 127 \\ + 310 \\ + 226 \\ + 264 \\ + 226 \\ + 264 \\ + 226 \\ + 143 \\ + 195 \\ + 143 \\ + 296 \\ + 273 \\ + 143 \\ + 274 \\ + 274 \\ + 548 \\ + 747 \\ + 513 \\ + 548 \\ + 548 \\ + 687 \\ \end{array}$

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Recourse to the Central Banking System

of DM)

a result of changes	in the items	listed belo	w ¹)				Change i	n the Credit	The Credit	t Institutions'	сотрате:	
Central Bank Les (excluding Purchas	e or Šale		rket Purchases atral Banking Sy		Other	Factors	Insti	tutions' ank Deposits	Recou	rse to the inking System	Position of Credit	
of Money-market S	Recon- struction Loan Cor- poration *)	Total	Money- market Securities of Federal Govt. issued in exchange for Equalisation Claims of Bank deut- scher Länder	Other 7)	Total (net)	thereof: Items in course of Settlement in Central Banking System	Total (Minimum Reserves plus Excess Reserves)	compare : Change in Minimum Reserve Requirement	Change	Position at end of period, or monthly average	Institutions' Credit Balances with Central Banking System at end of period or as a monthly average	Period
						y Years erall Chang						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c cccc} + & 85 \\ - & 185 \\ - & 66 \\ - & 7 \\ - & 56 \end{array} $	$ \begin{array}{c} + & 216 \\ - & 213 \\ - & 269 \\ - & 132 \\ - & 16 \end{array} $	 	$ \begin{array}{r} + & 216 \\ - & 213 \\ - & 269 \\ - & 132 \\ + & 109 \end{array} $	$\begin{array}{c} - & 280 \\ + & 100 \\ - & 127 \\ + & 69 \\ + & 191 \end{array}$	$\begin{vmatrix} + & 59 \\ + & 15 \\ - & 27 \\ - & 114 \\ + & 167 \end{vmatrix}$	+ 797 + 268 + 292 + 665 + 498	$ \begin{array}{c} + & 403 \\ - & 56 \\ + & 388 \\ + & 364 \\ + & 823 \end{array} $	$ \begin{array}{r} + 345 \\ -1,506 \\ - 674 \\ - 34 \\ +1,307 \\ \end{array} $	5,304.7 3,798.7 3,124.4 3,090.2 4.397.6	2.627.9 2.896.3 3.187.8 3.851.9 4.349.7	1951 1952 1953 1954 1955
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{vmatrix} + & 7 \\ - & 15 \\ - & 6 \\ - & 0 \\ - & 1 \end{vmatrix}$	+ 18 - 18 - 22 - 11 - 1	10	$ \begin{array}{c} + & 18 \\ - & 18 \\ - & 22 \\ - & 11 \\ + & 9 \end{array} $	$\begin{array}{c c} \text{nange on} \\ \hline - & 23 \\ + & 8 \\ \hline - & 11 \\ + & 5 \\ + & 16 \end{array}$	a monthly $\begin{vmatrix} + & 5\\ + & 1\\ - & 2\\ - & 9\\ + & 14 \end{vmatrix}$	$ \begin{vmatrix} + & 67 \\ + & 22 \\ + & 24 \\ + & 55 \\ + & 42 \end{vmatrix} $	$ \begin{array}{r} + & 34 \\ - & 5 \\ + & 32 \\ + & 30 \\ + & 69 \end{array} $	$ \begin{array}{c} + & 29 \\ - & 125 \\ - & 56 \\ - & 3 \\ + & 109 \end{array} $	4,474.7 3,527.4 2,532.4 2,081.9 2,445.7	1.823.7 1.999.6 2,209.7 2,580.8 3,028.2	1951 1952 1953 1954 1955
, , ,					Ву	Q u a r t e erall Chang						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{r} - & 31 \\ + & 10 \\ + & 78 \\ - & 73 \\ + & 14 \\ - & 35 \\ + & 38 \\ - & 50 \\ - & 8 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\$	$\begin{array}{c} - & 383 \\ - & 23 \\ - & 204 \\ - & 208 \\ - & 21 \\ + & 192 \\ - & 142 \\ + & 17 \\ - & 17 \\ + & 251 \\ - & 62 \\ + & 36 \\ - & 59 \end{array}$	$\begin{array}{r} + & 30 \\ - & 127 \\ + & 48 \\ - & 78 \\ + & 149 \\ + & 80 \\ - & 166 \\ + & 123 \\ + & 202 \\ + & 58 \\ - & 192 \\ + & 58 \\ - & 192 \\ + & 132 \\ - & 58 \\ + & 42 \end{array}$	$\begin{vmatrix} + & 157 \\ - & 78 \\ - & 88 \\ - & 18 \\ + & 200 \\ + & 2 \\ - & 264 \\ + & 323 \\ - & 14 \\ - & 102 \\ + & 158 \\ - & 102 \\ + & 158 \\ + & 167 \\ \end{vmatrix}$	$\begin{array}{c c} & -1,008 \\ + 365 \\ + 1 \\ + 934 \\ - 731 \\ + 256 \\ - 407 \\ + 1547 \\ - 1.547 \\ - 1.056 \\ + 179 \\ + 147 \\ + 1.228 \\ - 976 \\ + 176 \\ + 176 \\ + 217 \end{array}$	$\begin{array}{r} + & 43 \\ + & 181 \\ + & 112 \\ + & 52 \\ + & 79 \\ + & 107 \\ + & 130 \\ + & 130 \\ + & 130 \\ + & 130 \\ + & 130 \\ + & 143 \end{array}$	$\begin{array}{c} - & 967 \\ - & 412 \\ + & 36 \\ + & 669 \\ - & 728 \\ + & 29 \\ - & 605 \\ +1,270 \\ - & 926 \\ - & 42 \\ + & 909 \\ +1,366 \\ + & 495 \\ - & 935 \\ -1,022 \end{array}$	2.832.3 2.419.8 2.455.9 3.124.4 2.396.1 1.245.4 1.821.1 3.090.2 2.164.3 2.122.5 3.031.7 4.397.6 4.893.0 3.947.8 2.935.3	1.888.9 2.253.5 2.254.4 3.187.8 2.456.2 2.711.7 2.305.0 3.851.9 2.796.0 2.974.6 3.121.4 4.349.7 3.373.7 3.550.0 3.766.7	1 st Qtr. 195 2nd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 1 st Qtr. 195 2nd - 3rd - 3rd - 3rd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 3rd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 3rd - 3rd - 4th - 1 st Qtr. 195 2nd - 3rd - 3rd - 4th - 1 st Qtr. 195 - 3rd - 3rd
— 37 — 15	- 22	- 128	I – I	- 128	+ 10	a monthly + 53	226	+ 14	· — 322	2.955.5	1.901.5	1 st Otr. 195
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 22 \\ + & 12 \\ + & 3 \\ - & 21 \\ + & 3 \\ - & 10 \\ + & 26 \\ + & 3 \\ + & 26 \\ + & 12 \\ + & 12 \\ - & 16 \\ - & 3 \\ - & 7 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} - & 42 \\ + & 16 \\ - & 26 \\ + & 49 \\ + & 27 \\ + & 27 \\ - & 55 \\ + & 41 \\ + & 67 \\ + & 19 \\ - & 64 \\ + & 44 \\ - & 19 \\ + & 14 \end{array}$	$\begin{array}{c}26\\29\\6\\ +67\\ +1\\88\\ +108\\4\\14\\34\\34\\ +53\\56\end{array}$	$\begin{array}{c} + 122 \\ + 11 \\ - 244 \\ + 85 \\ - 135 \\ + 516 \\ - 352 \\ + 600 \\ + 49 \\ + 409 \\ + 409 \\ - 325 \\ + 59 \\ + 72 \end{array}$	$\begin{array}{r} + & 14 \\ + & 60 \\ + & 37 \\ + & 17 \\ + & 26 \\ + & 36 \\ + & 21 \\ + & 38 \\ + & 43 \\ + & 43 \\ + & 13 \\ + & 13 \\ + & 14 \\ + & 35 \\ + & 48 \end{array}$	$\begin{array}{c} - 137 \\ + 12 \\ + 223 \\ - 243 \\ + 9 \\ - 201 \\ + 423 \\ - 309 \\ - 14 \\ + 303 \\ + 455 \\ + 165 \\ - 312 \\ - 341 \end{array}$	2.371.7 2.247.9 2.554.3 2.234.1 2.096.9 1.798.5 2.198.3 1.969.2 1.815.6 2.417.6 3.580.4 4.442.7 4.174.6 2.988.6	2,104.0 2,261.1 2,571.9 2,351.6 2,496.9 2,505.5 2,969.0 2,641.4 3,012.4 3,604.8 3,379.5 3,497.6 3,635.8	2nd . 3rd . 4th . 1st Otr. 195: 2nd . 3rd . 4th . 1st Otr. 195 2nd . 3rd . 4th . 1st Otr. 195 2nd . 1st Otr. 195 2nd . 3rd . 3
						M o n t h erall Chang						
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} - & 10\\ - & 102\\ + & 101\\ + & 167\\ - & 799\\ - & - & 126\\ - & 729\\ - & - & 126\\ - & 255\\ - & - & 100\\ + & - & 123\\ - & - & 313\\ - & - & - & 313\\ - & - & - & - & 313\\ - & - & - & - & - & - \\ - & - & - & - $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + & 97 \\ -14 \\ 66 \\ + & 11 \\ -1 \\ + & 125 \\ + & 173 \\ + & 125 \\ + & 45 \\ + & 799 \\ + & 221 \\ + & 127 \\ + & 125 \\ + & 290 \\ + & 290 \\ + & 290 \\ + & 197 \\ + & 1085 \\ + & 1080 \\ + & 133 \\ - & 128 \\ + & 133 \\ - & 128 \\ + & 133 \\ - & 128 \\ + & 133 \\ - & 128 \\ + & 133 \\ - & 128 \\ + & 125 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 159 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & 158 \\ - & 129 \\ - & $	$\begin{array}{c} + 115 \\ + 100 \\ - 100 \\$	$ \begin{vmatrix} -957 \\ +88 \\ -169 \\ +205 \\ +205 \\ +205 \\ +205 \\ +229 \\ +351 \\ -477 \\ +229 \\ +351 \\ -1.392 \\ +1.331 \\ -1.392 \\ +209 \\ +200 \\$	$\begin{array}{c} + & 57 \\ + & 4 \\ + & 18 \\ + & 24 \\ + & 16 \\ + & 36 \\ + & 19 \\ + & 30 \\ + & 29 \\ + & 128 \\ - & 29 \\ + & 111 \\ + & 451 \\ + & 33 \\ + & 483 \\ + & 12 \\ + & 33 \\ + & 420 \\ - & 12 \\ + & 89 \\ - & 211 \\ - & 21 \\ - & 21 \\ - & 21 \\ + & 32 \\ + & 68 \\ + & 111 \\ + & 32 \\ + & 32 \\ + & 32 \\ + & 68 \\ + & 111 \\ + & 32 \\ + & 29 \\ \end{array}$	$\begin{array}{c} -1.030 \\ + 118 \\ + 184 \\ - 527 \\ + 225 \\ + 430 \\ - 235 \\ + 151 \\ - 94 \\ + 51 \\ - 1.174 \\ + 51 \\ - 1.174 \\ - 538 \\ + 71 \\ + 425 \\ + 208 \\ - 441 \\ + 1.142 \\ + 1.142 \\ + 1.142 \\ + 1.223 \\ - 291 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 594 \\ - 698 \\ + 269 \end{array}$	2.094.3 2.211.8 2.396.1 1.995.7 2.425.4 1.905.7 1.669.9 1.821.1 1.776.9 1.821.1 1.776.9 1.821.2 1.916.5 2.164.3 1.626.4 1.698.0 2.122.5 2.3031.7 3.1689.0 2.122.5 2.3031.7 3.1689.0 2.122.5 2.331.0 1.890.2 3.031.7 3.168.9 3.174.7 3.3168.9 3.174.7 3.3168.9 3.174.7 3.3168.9 3.174.7 3.3168.9 3.174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3168.9 3.3174.7 3.3775.8 3.3755.8 3.37	2,230.6 2,368.1 2,456.2 2,2471.7 2,4491.8 2,4491.8 2,711.7 2,430.3 2,534.2 2,534.2 2,534.2 2,534.2 2,534.2 2,534.2 2,534.2 2,688.6 2,796.0 2,718.6 2,689.7 2,974.6 3,013.0 2,902.7 3,121.4 3,364.1 3,364.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3 3,447.3 3,3766.7	Jan. 195 Feb. March April May July Aug. Sep. Oct. Nov. Dec. Jan. 195 Feb. March April May Juny Juny Juny Aug. Sep. Oct. Nov. Dec. Jan. 195 Feb. March April May July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. July Aug. Sep. Oct. Nov. Dec. Sep. Oct. Nov. Dec. Sep. Oct. Nov. Dec. Sep. Oct. Nov. Dec. Sep. Oct. Nov. Dec. Sep. Sep. Oct. Nov. Dec. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Oct. Nov. Dec. Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep

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

(In millions of DM)

		Notes and		posits of ivate Cus				Deposits Authorit		-			Time E	eposits		Tota Notes ar	nd Coin
	End Month	Coin in Circu- lation [*]), excluding Cash Holdings of Credit Insti- tutions	Total	at Credit Insti- tutions outside the Central Banking System	in Central Banking System ³)	To including Amc tempo empl in Equa 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 4)	of Business and Private Cus- tomers ⁵)	of Public Authori- ties	Savings De- posits	in Circ and Bank including Amo tempo empl in Equal Clai	Deposits excluding unts rarily oyed lisation
1948 1949	Dec. June	6,376 6,708	5,423 6,225)	5.198 5.950 ⁸)	225 275	2.531 2.594 •)	2.331 2.403 •)	1.451 1.701 *)	880 702	200 191	455 592		1.011 991 •)	585 841 *)	1.599 2.469	17.980 20.506 _	17.780
	Sep. Dec.	7,187 7,466	6,446 ⁷) 6,741	6,259 ⁷) 6.534	1.87 207	2,760 2,746	2.349 2.344	1.744 1.806	605 538	41:1 402	486 1,152 ⁸)	116 1.028 ⁸)	1.068 1.120	893 995	2,751 3,061	21,707 ⁷) 24,309 ⁸)	21.296 ⁷) 23.907 ⁸)
1950	Jan. Feb. March April May June July ³) Aug. ⁹) Sep. Oct. ⁹) Nov. Dec.	7,312 7,400 7,556 7,700 7,597 7,872 7,914 7,833 8,059 7,941 7,915 8,117	6.280 6.187 6.265 6.461 6.765 6.810 7.800 8,409 8,531	6.102 5.998 6.080 6.284 6.561 6.598 7.582 7.882 7.882	178 189 185 177 204 212 208 204 218 319 527 726 ¹⁸)	2.991 2.988 2.986 2.874 2.961 2.612 2.474 2.404 2.456	2.451 2.507 2.361 2.376 2.381 2.056 2.037 2.033 2.236	1.775 1.682 1.659 1.624 1.657 1.493 1.452 1.411 1.535	676 825 702 752 724 563 586 569 585 569 622 701 ¹⁸)	540 481 625 580 556 437 435 437 369 371 220	1.018 1.034 1.025 1.070 1.090 1.194 965 1.012 1.036 1.040 940 904	520 872 838 974 1.089 1.266 1.281 1.199 1.178 1.250 1.322 1.162 ¹⁸)	1.190 1.246 1.333 1.446 1.517 1.768 2.091 2.289 2.434	1.077 1.263 1.251 1.350 1.493 1.405 1.537 1.648 1.733	3,240 3,377 3,498 3,611 3,702 3,826 3,855 3,869 3,894 3,968 4,008 4,008	23.628 24.367 24.752 25.486 26.214 26.753 26.980 27.538 28.069 28.628 28.935 29.403 ¹⁸)	23.088 23.886 24.127 24.988 25.634 26.197 26.543 27.103 27.632 28.259 28.564 29,183 ¹⁰
1951	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7.645 7.668 7.753 7.932 7.855 8.249 8.415 8.811 9.153 9.056 9.054 9.298 9.323	8.570 8.742 8.344 8.456 8.905 9.308 9.513 9.525 9.770 9.488 9.531 9.677 9.789	7.756 7.823 7.720 7.884 7.912 8.362 8.649 8.535 9.149 9.149 9.130 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 2,151 1,975 2,154 2,137 2,051 2,056 2,469 2,918	1.988 2.106 1.905 1.643 1.763 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	602 679 471 332 423 375 419 551 ¹¹) 469 ¹²) 156 156 282 363	169 171 309 244 360 388 267 301 324 565 565 565 565 761 930	1.033 1.025 1.009 1.056 1.052 1.092 1.107 929 970 970 970 962 995	1.183 1.259 1.178 1.221 1.276 1.237 1.280 1.299 1.410 ¹²) 1.393 1.393 1.449 1.186 ¹⁴)	2.586 2.756 2.805 2.974 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 4.091 4.133 4.201 4.285 4.375 4.453 4.554 4.554 4.560 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 29.920 30.811 31.536 32.453 32.819 32.819 32.477 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 9.663 9.673 9.861 9.906 10,228	272 270 250 279 264 279 241 240 250 268 280 262	2,555 2,591 2,638 2,289 2,447 2,878 2,700 2,876 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 1.668 1.941 1.668 1.796 2.050	1.436 1.470 1.586 1.524 1.501 1.580 1.489 1.580 1.625 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 1.498 1.470 1.673	1,012 933 894 823 814 800 784 770 777 771 759 751	1.181 1.223 1.160 1.111 1,020 977 849 853 833 785 785 788 738	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 2.794 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 6.458 6.696 6.882 7.404	34.679 35.307 35.696 35.953 36.435 36.873 37.253 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 37.649 38.241 38.844 39.975
1953	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	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 10.356 10.568 10.573 10.707 10.841 10.884 11.072 11.263 11.460	9,571 9,508 9,592 10,072 10,297 10,316 10,455 10,600 10,641 10,845 11,004 11,219	249 242 249 284 257 257 252 241 243 227 259 241	3.817 3.988 4.023 3.348 3.576 3.955 3.731 4.251 4.450 4.161 4.663 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 2.534 2.575 2.755 3.123	769 732 700 817 768 676 676 639 632 653 653	734 553 598 498 427 427 498 503 413 413 417 385	5.013 5.128 5.137 5.446 5.496 5.283 5.685 5.786 5.848 5.982 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 4.173 4.230 4.357	7.730 7.986 8.197 8.448 8.659 9.8902 9.126 9.375 9.614 9.375 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		11.666 11.885 11.791 12.035 11.886 11.930 12.158 12.076 12.358 12.581 12.556 12.781	11.039 10.928 10.974 11.464 11.644 11.507 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	239 226 240 276 272 248 305 293 220 224 302	5.442 5.653 6.137 5.565 5.938 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 1.845 1.887 1.897 1.831 2.013 2.284	1.490 1.631 1.711 1.600 1.750 1.603 1.666 1.667 1.628 1.783 2.020	242 ¹⁶) 212 303 202 204 250 242 219 230 203 230 264	3.710 ¹⁸) 3.810 4.123 3.763 3.974 4.379 4.098 3.938 4.667 4.440 4.676 4.730	613 607 596 575 572 553 556 562 560 528 524	283 ¹⁸) 298 323 383 361 341 360 322 330 340 351 307	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 54.960 55.290 55.290 55.829 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 53.215 53.751 55.996
1955	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	12,588 12,709 12,879 13,103 13,026 13,211 13,467 13,295 13,798 13,642 13,759 14,088	12.630 12.356 12.671 12.706 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	327 334 537 277 224 210 204 218 224 219 201 232	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 3.044 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 1.111 1.688 1.939 2.368 2.571	5.248 5.167 4.668 4.309 3.571 3.332 3.292 3.405 3.339 3.463 3.581	519 509 510 514 386 359 337 324 293 293 293 293 260 265	301 295 299 324 292 296 314 293 327 300 263 246	5.526 5.787 5.664 5.783 5.583 5.540 5.475 5.572 5.446 5.587 5.420 5.460	4.900 4.923 4.767 4.911 5.037 4.951 5.055 4.835 4.727 4.581 4.302	17.276 17.726 18.089 18.391 18.665 19.117 19.394 19.648 19.948 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 59.751 60.524 61.397 62.215 62.789 64.882
1956	Jan. Feb. March April May June July Aug. Sep. ^p)	13,744 13,860 14,556 14,295 14,442 14,625 14,561 14,653 14,845	14.033 13.769 13.533 14.117 14.285 14.176 14.538 14.677 14.445	13,817 13,534 13,278 13,872 ¹⁷) 14,012 13,939 14,315 14,453 14,222	216 235 245 273 237 223 224 223	8.755 9.478 9.265 9.338 9.729 9.443 9.497 10.030	5.324 6.201 6.049 6.031 6.237 6.364 6.207 6.369 6.758	1.925 2.152 2.203 1.997 2.075 2.147 1.995 2.078 2.158	3,399 4,049 3,846 4,034 4,162 4,217 4,212 4,291 4,600	3.431 3.277 3.216 3.174 3.101 3.365 3.236 3.128 3.272	256 256 244 229 186 176 150 173 166	255 228 204 229 232 235 226 210 188	5,718 5,804 5,689 6,164 ¹⁷) 6,249 6,189 6,537 6,757 6,857	4.165 3.966 3.721 3.655 ¹⁷) 3.573 3.565 3.666 3.882 4.092	21.187 21.625 21.814 22.009 22.144 22.325 22.223 22.294 22.423	68.113 68.986 69.026 69.903 ¹⁷) 70.449 71.020 71.344 72.143 73.046	64.682 65.709 65.810 66.729 ¹⁷ 67.348 67.655 68.108 69.015 69.774

¹) Only deposits of non-bank customers with credit institutions in Western Germany and with Central Banking System. — ³) Including notes issued in West Berlin. — ³) From 1949 to end-1951, including "Import Permits Suspense Account" at Land Central Bankis (cash deposits). — ⁴) From June 1951 to December 1953, including amounts employed in Equalisation Claims. — ⁵) Including blocked account and investment account. — ⁵) As from June 1945 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 266 million), — ⁷) Foreign currency balances and correspondents' DM balances in respect of letters of credit opened by the Bank deutscher Länder, in the amount of DM 266 million, have been included. — ⁶) Fot July, August and October 1950: DM 10.222 million in counterpart accounts of the Federal Government. — ⁹) Fot July, August and October 1950: DM 9.605 million, — ¹⁰) Statistical increase in sight deposits of business and private customers by DM 85 million, in sight deposits of public authorities by DM 12 million and in counterpart accounts of the Federal Government. — ¹⁰) After includer, a UM 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, previously fover deposits of public authorities, — ¹¹) The ER.P. Special Account of the Federal Government. — ¹³) After inclusion of a number of the federal Government. — ¹⁵) Patty invested in other securities. — ¹⁴) Some sub-accounts of the Federal Government. — ¹⁵) After inclusion of a number of credit institutions not previously covered by the statistics. — ¹⁴) The special accounts of the Reconstruction Loan Corporation were transferred to the other deposit Government. — ¹⁵) Patty in

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)

						μ.	n mino	ns or Divi)							
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
1948 Sep. 30 Dec. 31 1949 June 30 Dec. 31 1950 June 30 Dec. 31 1951 June 30 Dec. 31 1952 June 30 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	6,974.0 7.737.5 8.160.0 8.413.8 8.570.4 9.713.3 10.405.5 11.270.4 11.658.8 12.434.9 12.434.9	5.656.1 6.641.4 6.962.4 7.697.9 8.027.8 8.232.3 8.188.6 9.243.1 9.804.6 10.508.7 10.830.8 11.547.0 11.542.4 12.349.8	11.6 39.6 . 132.2 181.5 381.8 470.2 600.9 761.7 828.0 887.9 903.7 946.2	Feb. Mar. Apr. May June June July Aug.	31 13.418.1 30 13.594.1 31 13.649.2 30 13.794.5 31 14.006.4 31 13.892.1 30 14.320.5 31 14.429.9 30 14.324.5	12.180.2 12.281.6 12.476.9 12.642.4 12.686.4 12.831.6 13.028.4 12.919.7 13.337.5 13.241.1 13.379.6 13.641.0	928.9 933.1 941.2 951.7 962.8 962.9 978.0 972.4 983.0 988.8 994.8 1.001.4	1956 Jan. 31 Feb. 29 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	14.435.0 15.104.2 14.891.8 15.086.0 15.192.7 15.231.4 15.237.1 15.424.5	13.357.7 13.443.8 14.088.5 13.881.5 14.064.7 14.169.1 14.194.0 14.201.1 14.379.4	969.5 991.2 1.015.7 1.010.3 1.021.3 1.023.6 1.037.4 1.036.0 1.045 1		13.512.3 15.231.4 14.376.6 13.907.2 13.399.6	13.541.1 13.234.7 12.510.5 14.194.0 13.349.7 12.892.5 12.396.6 14.201.1 13.592.1 13.118.4 12.531.4 13.725.1 13.132.3	1,017.8 1.012.2 1.001.8 1.037.4 1.026.9 1.014.7 1.003.0 1.036.0 1.028.3 1.019.2 1.008.5 1.045.1 1.038.7 1.031.0

b) Averages ¹)

Period -	Total Note and Coin Circulation	Period	Total Note and Coin Circulation	Period	Total M and C Circula
1953 Oct.	11.498	1954 Oct.	12.186	1955 Oct.	18.3
Nov.	11.455	Nov.	12.179	Nov.	13.3
Dec.	11.901	Dec.	12.759	Dec.	14.0
1954 Jan.	11.516	1955 Jan.	12.344	1956 Jan.	13.5
Feb.	11.395	Feb.	12.242	Feb.	13.4
March	11.503	March	12.391	March	13.8
April	11.682	April	12.657	April	13.0
May	11.652	May	12.819	May	13.9
June	11.663	June	12.751	June	14.1
July	11.850	July	13.087	July	14.
Aug.	11,782	Aug.	12.969	Aug.	14,
Sep.	11.962	Sep.	13.172	Sep.	14,

c) Denominations

as at 30 September 1956

Denominations	In millions of DM	In per cent of total Circulation
Total of Bank Notes of which: DM 100 20 20 20 10 5 20 20 20 10 20	14,380 3,530 7,140 2,582 990 114 6 8 1.045 394 140 278 97 90 28 2 16	93.2 22.9 46.3 16.7 6.4 0.7 0.0 0.1 0.1 0.1 6.8 2.6 0.6 0.6 0.6 0.2 0.0 0.1
Bank Notes and Divisional Coin	15,425	100.0
¹) Including Small Money Tokens.		

2. Central Bank Lendings to Non-bank Borrowers

(In millions of DM)

		Total Le		[Public Au	thorities							and Private comers
		to Non Borro		To		Federal	Government	and Federa	ıl Administr	ations ¹)		Lan	ds				Credits granted t
Period	d	in- cluding Treasur an Secur	y Bills d	in-	ex- cluding ry Bills rd	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" 2)	Insuranc Companie and Build ing and Loan Associa- tions ³)
								End-of-	Month Fi	igures							
1953 D 1954 Ju D		605.3 333.4 726.2	362.5 306.9 595.2	467.8 215.6 603.8	225.0 189.1 472.8	422.1 209.5 521.7	194.8 99.4	Ξ	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
C N	une Dot. Nov. Dec.	686.7 645.6 639.1 760.7 1.004.5	586.4 562.6 565.1 637.7 743.1	555.9 535.9 529.0 647.8 890.6	455.6 452.9 455.0 524.8 629.2	541.0 484.4 475.3 513.7 652.1	82.5 64.7 55.0 102.3 247.3	50.0 10.7 10.7 —	390.7 390.7 390.7 390.7 390.7 390.7	17.8 18.3 18.9 20.7 14.1	14.0 50.6 52.9 133.2 205.8	0.1 	14.0 50.6 52.8 133.2 180.4	 25.4	0.9 0.9 0.8 0.9 32.7	120.9 100.0 100.1 103.1 103.5	9.9 9.7 10.0 9.8 10.4
А М Јі А	an. eb. March pril May une uly Aug. ep.	613.6 802.7 710.4 839.0 832.4 755.7 689.4 776.7 781.8	525.5 590.3 501.1 514.2 528.8 490.2 492.0 627.9 530.6	504.6 691.9 603.1 738.9 731.3 668.6 600.9 688.7 693.2	416.5 479.5 393.8 414.1 427.7 403.1 403.5 539.9 442.0	478.8 603.1 600.0 715.5 694.3 656.2 588.1 539.5 641.9	76.0 198.6 195.1 310.4 276.4 234.1 155.4 108.6 194.8		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	12.1 13.8 14.2 14.4 27.2 31.4 42.0 40.2 56.4	21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1	1111111	21.7 85.9 14.2 36.1 11.3 12.0 139.3 44.1		4.1 2.9 3.1 9.2 0.9 1.1 0.8 9.9 7.2	103.9 105.9 102.1 95.3 96.4 82.7 84.1 83.3 84.5	5.1 4.9 5.2 4.8 4.7 4.4 4.4 4.7 4.1
								A	verages 4)								
N N	une Det. Nov. Dec.	363.9 399.5 645.7 588.9 660.6 644.6 658.0 824.6	310.0 363.6 575.5 542.4 561.4 554.0 577.8 634.3	2443.1 278.7 519.1 462.3 549.0 533.0 546.9 710.3	189.2 242.8 448.9 415.8 449.8 442.4 466.7 520.0	229.3 273.5 488.5 452.7 495.2 491.9 478.5 581.0	31.3 6.6 46.8 28.7 81.1 71.7 60.6 174.4	 27.6 15.5 5.3 10.7 7.7 	183.1 238.1 390.7 390.7 390.7 390.7 390.7 390.7	14.9 28.8 23.4 17.8 18.1 18.8 19.5 15.9	13.0 3.0 27.7 8.0 49.8 40.3 66.5 108.9	7.7 0.5 0.0 — — 0.1 0.1	5.3 2.5 26.5 6.2 47.2 40.2 66.4 102.6	1.2 1.8 2.6 	0.8 2.2 2.9 1.6 4.0 0.8 1.9 20.4	77.1 97.3 116.4 116.5 102.1 102.6 102.1 104.7	43.7 23.5 10.2 10.1 9.5 9.0 9.0 9.6
א א ג ג ג ג	an. Feb. March April May une uly Aug. Seo.	688.8 700.9 748.7 709.1 818.3 753.3 698.8 624.0 680.5	564.1 532.3 530.9 501.6 505.6 497.6 484.4 524.1 529.1	578.7 591.0 638.2 605.9 718.1 657.6 610.9 536.2 594.7	454.0 422.4 420.4 398.4 405.4 401.9 396.5 436.3 443.3	515.4 559.3 608.5 598.2 703.4 646.4 605.1 490.6 542.1	112.5 155.8 204.0 193.1 291.1 224.3 180.2 55.4 103.9		390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	12.2 12.8 13.8 14.4 21.6 31.4 34.2 44.5 47.5	58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5		58.2 28.5 25.5 4.3 11.5 9.8 4.9 42.5 48.5		5.1 3.2 4.2 3.4 3.2 1.4 0.9 3.1 4.1	103.8 105.1 105.3 98.4 95.4 90.7 83.5 83.3 81.6	6.3 4.8 5.2 4.8 4.8 5.0 4.4 4.5 4.2

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

(In millions of DM)

	Credit Ins	stitutions in Wester	m Germany (excludi	ng R.L.C.)	Recor	struction Loan Cor	poration	
Period	Total 1)	Discount Credits 1)	Advances on Securities	Equalisation Claims Purchased	Total	Cash Advances	Securities	– Berlin Central Ban ²)
			a) End-of	Month Figures			<u> </u>	
1953 Dec.	3,124.4	2,717.6	237.7	169.1	225.6	202.6	23.0	15.9
1954 June	2,425.4	2,154.8	198.4	72.2	118.9	106.9	12.0	13.6
Dec.	3,090.2	2,787.1	250.4	52.7	207.3	195.2	12.1	17.3
1955 June	2,122.5	1,954.5	130.5	37.5	141.4	136.1	5.3	17.7
Sep.	3,031.7	2,875.6	124.9	31.2	107.0	101.5	5.5	47.8
Oct. Nov.	3,168.9 3,174.7	3,022.1	117.3	29.5	110.4	104.9	5.5	67.0
Dec.	4,397.6	3,064.7	82.9 337.8	27.1 25.3	121.6	116.1	5.5	39.0
		4,034.5			145.0	139.5	5.5	21.6
1956 Jan. Feb.	4,106.8	4,014.9	69.7	22.2	111.8	106.2	5.6	46.1
March	4,328.3	4,201.1	106.3	20.9	129.3	123.7	5.6	30.9
April	4,893.0	4,712.3 4,306.9	160.3 173.3	20.4 18.6	95.6	90.0	5.6	22.1
May	4,067.3	3,982,7	66.6	18.0	114.5	108.9 94.8	5.6 5.6	20.8
June	3,957.8	3,821.3	118.9	17.6	87.7	82.1	5.6	20.6 47.6
July	3,364.3	3,267.6	79.9	16.8	100.4	95.0	5.4	22.8
Aug.	2,666.3	2,576.8	74.4	15.1	84.8	76.3	8.5	29.9
Şep.	2,935.3	2,784.1	136.4	14.8	68.3	59.8	8.5	31.9
			b) 1	Averages ⁸)				
1953	2,494.8	2,145.2	149.5	200.1	320.9	201.9	119.0	20.4
1954	2,035.3	1,830.2	126.4	78.7	167.4	150.5	16.9	13.4
1955 .	2,386.5	2,230.3	119.2	37.0	125.5	118.0	7.5	26.1
1955 June	1,955.3	1.779.8	137.9	37.6	130.9	125.6	5.3	15.7
Sep.	2,864.3	2,709.8	123.1	31.4	110.7	105.2	5.5	31.5
Qct.	3,076.9	2,954.8	91.9	30.2	116.7	111.2	5.5	37.4
Nov,	3,161.7	3,022.7	111.2	27.8	109.1	103.6	5.5	48.2
Dec.	4,163.9	3,795.1	343.3	25.5	125.8	120.3	5.5	48.6
1956 Jan.	4,009.1	3,893.6	92.4	23.1	120.0	114.4	5.6	27.4
Feb.	4,316.7	4,184.0	111.5	21.2	131.4	125.8	5.6	39.9
March April	4,948.5	4,787.9	140.1	20.5	110.6	105.0	5.6	37.1
May	4,387.4	4,240.4	127.9	19.1	121.1	115.2	5.9	21.2
June	4,346.6 4,058.8	4,224.3 3,940.9	104.3 100.0	18.0 17.9	103.8 101.8	98.2 96.2	5.6 5.6	20.0
July	3,600.0	3,472.6	110.4	17.0	100.0	94.5	5.5	26.5 21.9
Aug.	2,841.8	2,733.9	92.4	15.5	97.2	90.0	7.2	28.9
Sep.	2,909.5	2,793.1	101.5	14.9	82.9	74.4	8.5	31.1

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

(In millions of DM)

			N	on-bank Custom	eis				
		•	Public Au	athorities				Credit	
Period	including Amounts (emplo	excluding excluding emporarily yed in on Claims	Federal Government, Lands and Equalisation of Burdens Authorities	Other Public Authorities	Counterpart Funds ?)	Allied Agencies	Other Depositors	Institutions in Western Germany ³)	Ber Cen Ba
			a) En	d-of-Month F	igures				
1953 Dec. 1954 June Dec.	4,754.8 5,789.3 6,127.0	1,532.4 1,368.7 1,397.0	3.124.9 4.227.3 4.601.7	364.5 401.7 392.0	385.0 ¹) 340.6 307.6	639.3 572.0 523.4	241.1 247.7 302.3	3,187.8 2,711.7 3,851.9	1 1 1
1955 June Sep. Oct. Nov. Dec.	5,049.5 5,937.3 6,072.9 6,554.2 6,894.8	1,717.6 2,532.5 2,733.7 3,091.3 3,314.0	4,147.9 5,022.6 5,243.7 5,742.2 5,878.3	37.3 70.3 34.7 88.8 273.3	295.6 327.7 299.6 262.7 245.8	359.4 293.1 276.3 259.5 265.4	209.3 223.6 218.6 201.0 232.0	2,974.6 3,121.4 3,364.2 3,280.5 4,349.7	
1956 Jan. Feb. March April May June July Aug. Sep.	7,558.3 8,045.1 7,764.3 7,910.9 7,954.4 8,230.5 8,047.1 8,026.4 8,448.7	4,127.4 4,768.5 4,548.1 4,736.8 4,853.6 4,853.6 4,811.3 4,898.4 5,176.9	6,786.0 7,241.7 6,952.4 7,156.8 7,229.1 7,534.5 7,420.3 7,394.7 7,759.1	44.3 83.9 109.1 51.4 33.3 47.6 28.0 24.5 112.2	255.4 228.0 203.9 228.8 232.2 234.9 225.9 210.0 187.9	256.1 256.4 244.2 229.0 186.4 176.5 149.8 173.2 166.0	216.5 235.1 254.7 244.9 273.4 237.0 223.1 224.0 223.5	3,396.7 3,368.1 3,373.7 3,598.4 3,344.4 3,550.0 3,703.3 3,437.3 3,766.7	
			1	b) Averages	5)				
1953 1954 1955	4,099.6 5,827.9 · 6,221.6	1,626.2 1,340.6 2,082.6	2,519.3 4,374.9 5,114.3	120.2 290.6 170.7	509.8 337.1 294.4	707.8 577.6 385.1	242.5 247.7 257.1	2,367.4 2,758.2 3,301.6	10 12 10
1955 June Sep. Oct. Nov. Dec.	5,474.8 6,052.0 6,329.4 6,643.2 7,054.5	1,859.6 2,554.7 2,879.9 3,172.5 3,413.1	4,535.5 5,171.6 5,491.4 5,834.6 6,148.5	53.4 54.0 39.9 72.5 176.8	299.7 300.6 301.6 261.0 245.5	377.2 310.1 285.2 268.9 265.6	209.0 215.7 211.3 206.2 218.1	3,153.8 3,617.8 3,597.5 3,701.7 4,080.3	
1956 Jan. Feb. March April May June July Aug. Sep.	7,653.6 8,110.7 8,481.4 8,153.6 8,381.1 8,613.1 8,513.1 8,513.1 8,330.5 8,663.3	4.044.7 4,710.0 5,082.3 4,894.1 5,166.8 5,222.1 5,194.6 5,069.1 5,380.0	6,798.0 7,285.8 7,687.3 7,342.1 7,574.8 7,883.3 7,829.2 7,648.1 7,993.2	98.4 96.3 94.2 94.8 98.9 69.3 53.7 68.2 90.6	249.7 238.1 206.4 224.7 234.3 232.1 230.8 216.7 187.7	260.5 245.3 253.1 234.8 194.1 177.7 159.7 168.6 170.9	247.0 245.2 240.4 257.2 279.0 250.7 239.7 228.9 220.9	3,725.4 3,839.2 3,752.4 3,782.8 3,928.4 3,806.2 3,884.8 3,960.3 3,996.2	

11. Central Banking System A. Note and Coin Circulation, Lendings, Deposits

5. Minimum Reserve Statistics

a) Reserve Ratios

									For C	redit Ins	titutions	:								
						Sight L	iabilities								Time I	iabilitie				For
Applicable			at "Bank	Places"	")				at oth	er places			-		1 inte 1	.140111116	•		Savings De-	Land Central
as from:						Reserv	e Class ¹)								Reserv	e Class ¹)		posits	Banks
	1	2	э	4	5	6	1	2	3	4	5	6	1	2	3	4	5	6		
		1			•		in per	cent of	the Lia	bilities a	ubject t	o the R	eserve R	equiremen	nt					
.948 July 1 Dec. 1				10						0						5 5			55	20
.949 June 1 Sep. 1			1	12						9 8						5 4			5 4	12
950 Oct. 1	l		1	15						12						8			4	
.952 May 1 Sep. 1	15 12	14 12	13 11	12 11	11 10	10 9	12 10	11 10	10 9	9 9	8 8	8	8 7	7,5 7	7 6	6,5 6	6 5	5,5 5	4	
953 Feb. 1	11	11	10	10	9	9	9	9	8	B	8	8	7	7	6	6	5	5	4	
955 Sep. 1	12	12	11	11	10	10	10	10	9	9	9	9	8	8	7	7	6	6	5	
*) "Bank place representing th	s" are p le totali	olaces at s of thei	r liabili	here is ties (otl rve Clas	ier than	savings	i deposits) Million	subject s of DM nd over	t to th	. — ¹) S e reserve	e require	Aay 195: ment: Class 4		N froi	lillions	of DM under 10		as foll	ows, the an	nounts

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

							Gr	oups of Ba	nks							Reserve	Classes		
					of wi	hich:				Central Institu- tions of Agri-	- Central		All other						
Mon	th	Total	Com- mercial Banks	Suc- cessor Institu- tions of former Big Banks	State, Regional and Local Banks	Privațe Bankers	Special- ised Com- mercial Banks	Central Giro Institu- tions	Savinge Banks	cultural Credit Cooper- atives, and Agri- cultural Credit Cooper- atives	Institu- tions of Indus- trial Credit Cooper- atives	Indus- trial Credit Cooper- atives	Credit Institu- tions subject to the Reserve Require- ment	1 (DM 100 million and over)	2 (DM 50 to under 100 million)	50	4 (DM 5 to under 10 million)	5 (DM 1 to under 5 million)	6 (under DM 1 million)
				-	Li	abili	ties s	ubjec	t to t	he Re	serve	Requ	ireme	n t					
	uly Aug.	46.635.0 50.004.2 50.844.3 51,280.2	17.589.1 18.039.2	10.055.1 10.310.0	5.416.8 5.834.0 5.987.9 5.997.2	1.461.8 1,500.4	238.2 240.9	3.138.2 2.525.4 2.571.1 2.661.5	18.129.5 19.875.5 20.142.7 20.422.1	3,828.7	82.2 85.8	2.935.9	2.949.2 3.190.9 3.176.9 3,129.3	20.938.1	4,815.3	7,552.7 8,580.9 8,651.9 8,778.6	5,545.3 5,987.8 5,842.2 5,988.1	5,178.1 5,382.3 5,534.8 5,398.8	3.941.4 4.299.8 4.375.0 4.371.8
								R	eserv	e Req	u i r e d								
1955 S 1956 J A S	ep. uly lug. ep.	3,853.0 3,934.2		965.9	468.9 504.3 521.0 521.9	124.3 129.0 132.5 133.3	16.9 20.1 20.2 20.1	280.9 235.3 239.0 248.1	1.204.8 1,296.8 1,320.4 1,339.2	219.8 240.5 242.0 245.4	7.9 6.6 6.8 6.8	186.4 205.2 210.8 211.4	264.3 276.6 275.6 269.6	1,814.6 1,901.3 1,956.8 1,920.8	358.0 373.9	545.8 604.7 606.6 613.6	359.8 381.5 373.2 383.0	335.3 343.4 354.2 345.3	246.1 264.1 269.5 269.4
			Av	erage R	eserve R	late (Re	quired	Reserve	in per	cent of	Liabiliti	ies subje	ect to th	e Reserv	ve Requ	irement))		
1955 S 1956 J A S	ep. uly ug. ep.	7.8 7.7 7.7 7.7	9.0 9.1 9.1 9.1	9.3 9.3 9.4 9.4	8.7 8.6 8.7 8.7	8.7 8.8 8.8 8.8	8.5 8.4 8.4 8.4	9.0 9.3 9.3 9.3	6.6 6.5 6.6 6.6	6.3 6.3	7.8 8.0 7.9 8.0	7.1 7.0 7.0 7.0	9.0 8.7 8.7 8.6	9.1 9.1 9.0 9.1	7.4	7.2 7.0 7.0 7.0	6.5 6.4 6.4 6.4	6.4	6.2
				•				H	xcess	Rese	rves								
1955 S 1956 J A S	ep. uly ug. ep.	55.8 84.9 67.5 111.9	27.4 45.2 30.2 33.3	13.3 8.1	11.9 24.1 15.5 15.7	5.6 5.8 5.2 6.2	1.9 2.0 1.4 2.1	5.5 6.3 4.4 . 5.2	8.4 13.2 10.2 9.8	4.9	0.4 0.5 0.8 0.4	5.7 7.4 6.7 6.4	6.0 7.4 11.8 53.3	20.4 37.8 24.5 26.6	5.9 4.8	10.3 12.7 12.3 8.2	4.3 7.0 6.1 5.7	9.4 11.4 10.6 9.6	7.7 10.1 9.2 9.0
]	Excess F	leserves	in per	cent of	Reserve	e Requi	rement						
1955 S 1956 J A S	ep. uly lug. ep.	1.5 2.2 1.7 2.8	1.9 2.8 1.8 2.0	1.4	3.0	4.5 4.5 3.9 4.7	11.2 10.0 6.9 10.4	2.0 2.7 1.8 2.1	0.7 1.0 0.8 0.7	2.0	5.1 7.6 11.8 5.9	3.1 3.6 3.2 3.0	2.3 2.7 4.3 19.8	1 1 2.0 1.3 1.4	1.6 1.3	1.9 2.1 2.0 1.3	1.2 1.8 1.6 1.5	2.8 3.3 3.0 2.8	3.1 3.8 3.4 3.3
						Exce	ess Resei	rves in p	er cent							1		1	1 44 5
	iep. uly Lug. iep.	100.0 100.0 100.0 100.0	49.1 53.3 44.8 29.7	12.0	21.3 28.4 23.0 14.0	10.0 6.8 7.7 5.5	3.4 2.4 2.1 1.9	9.8 7.4 6.5 4.7	15.1 15.5 15.1 8.8	5.8	0.7 0.6 1.2 0.4	10.2 8.7 9.9 5.7	10.8 8.7 17.5 47.6	36.6 44.5 36.3 23.8	7.1	18.5 15.0 18.2 7.3	7.7 8.3 9.1 5.1	16.8 13.4 15.7 8.6	13.8 11.9 13.6 8.0

B. Returns

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1. Combined Return of the Bank deutscher Länder

dings	ort-term Len	ances and Sho	Adva	on Securities	Advances	ring	easury Bills s -interest-bea 'reasury Bond	Nor		-			
	· · · ·					hich:	Of w		inland	Foreign	Credit		
Other Public Author ties	Lands	Federal Govern- ment and Federal Adminis- trations	Total	thereof: against Equalisa- tion Claims	Total	Lands	Federal Govern- ment and Federal Adminis- trations	Total	Bills of Exchange 2)	Notes, Coin, Billa, and Cheques	Balances at Foreign Banks 1)	952 Dec. 31 587.0	
454.0 268.5 166.1 202.6 106.9 195.2	168.0 50.4 3.7 41.6 60.8		622.0 318.9 169.8 244.2 106.9 256.0	259.6 211.5 157.5 211.9 156.2 216.7	312.0 263.2 189.1 241.4 205.8 274.2	20.2 11.5 11.0 3.7	553.3 355.2 194.8 99.4	573.5 366.7 11.0 198.5 99.4	4,615.5 3,359.9 2,057.5 2,786.4 2,164.4 2,850.0	302.1 336.0 324.6 466.6 459.7 1,066.7	1.696.0 3.971.5 5.052.1 6.497.3 7.693.8 7.568.7	116.0 587.0 879.9 1,367.8 1,753.7 2,629.6	951 Dec. 31 952 Dec. 31 953 June 30 Dec. 31 954 June 30 Dec. 31
136.1 111.0 111.1 101.5 104.9 116.1 139.5	14.0 82.8 50.6 52.8 133.2 180.4	50.0 	200.1 111.0 193.9 162.8 168.4 249.3 319.9	121.7 70.6 51.3 119.1 116.0 73.2 205.9	138.0 89.3 70.9 147.5 131.3 87.5 401.4	 	82.5 75.4 67.1 64.7 55.0 102.3 247.3	82.5 75.4 67.1 64.7 55.1 102.3 247.3	1,932.9 2,183.5 1,822.6 2,848.9 3,023.2 3,033.6 4,029.6	702.5 692.4 653.7 567.8 536.8 611.6 682.9	8,162.9 8,389.4 8,298.6 8,440.4 8,509.0 8,520.6 8,559.9	3,182.4 3,258.4 3,369.6 3,463.4 3,566.2 3,643.5 3,862.0	1955 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31
106.2 123.7 90.0	21.7 85.9	Ξ	127.9 209.6 90.0	61.3 88.9 137.6	74.2 109.8 164.2	Ξ	76.0 198.6 195.1	76.0 198.6 195.1	3,960.7 4,136.5 4,692.5	665.1 689.5 706.3	8,606.1 8,624.6 8,758.0	3,991.7 4,154.0 4,202.0	956 Jan. 31 Feb. 29 Mar. 31
108.9 94.8 82.1	14.2 36.1 11.3	Ξ	123.1 130.9 93.4	144.5 59.0 125.1	182.8 67.5 148.1	Ξ	310.4 276.4 234.1	310.4 276.4 234.1	4.377.0 3.940.2 3.800.5	715.6 758.1 758.4	8,936,4 9,307,9 9,811,8	4,337.4 4,421.4 4,625.7	Apr. 30 Mav 31 June 30
95.0 97.3 104.3 82.2 76.3	12.0 22.0 1.6 7.2 139.3		107.0 119.3 105.9 89.4 215.6	73.8 81.8 82.8 86.2 68.9	82.0 88.9 118.2 91.4 84.8		155.4 94.0 14.7 4.5 108.6	155.4 94.0 14.7 4.5 108.6	3,244.8 3,091.3 2,743.6 2,466.6 2,563.8	777.5 784.8 807.6 758.4 723.1	10.105.3 10.230.8 10.023.0 10.106.0 10.144.4	4.982.8 4.982.8 5.277.9 5.277.9 5,340.9	July 31 Aug. 7 Aug. 15 Aug. 23 Aug. 31
79.2 79.0 79.6 59.8 61.0 70.3	150.1 		229.3 79.0 79.6 103.9 115.3 112.1	71.6 75.3 94.9 101.6 54.2 56.0	84.2 93.4 101.5 143.7 62.6 68.0	·	124.4 57.1 39.2 194.8 143.8 50.4	124.4 57.1 39.2 194.8 143.8 50.4	2.909.8 2.822.1 2.630.4 2.810.2 2.756.0 2.464.0	692.6 710.9 743.1 771.5 722.1 685.4	10.369.2 10.589.6 10.657.5 10.686.0 10.812.8 10.897.5	5,340.9 5,361.9 5,387.8 5,411.5 5,426.2 5,493.0	Sep. 7 Sep. 15 Sep. 23 Sep. 30 Oct. 7 Oct. 15

Liabilities

		l				Deposits				
			Credit		Central ank		Pı	iblic Authorities		
Date of Return	Bank Notes in Circu- lation	Totel	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 1952 Dec. 31 1953 June 30 Dec. 31 1954 June 30 Dec. 31	9.243.1 10.508.7 10.830.8 11.547.0 11.542.4 12.349.8	5.446.4 4.998.5 4.091.2 4.841.9 4.252.9 5.355.9	2.627.9 2.896.3 2.253.5 3.187.8 2.711.7 3.851.9	105.4 93.4 198.0 123.1 131.4 107.1	52.6 13.0 4.9 1.4 0.5 0.1	2.444.9 1.747.0 1.382.3 1.289.9 1.162.1 1.094.6	17.9 29.0 21.1 17.1 13.3 12.8	1,086.4 692.3 412.4 284.4 340.1 307.5	137.4 102.0 95.1 106.4 76.8	10.2 10.5 10.2 6.9 11.4 8.6
1955 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov: 30 Dec. 31	12,831.6 13,028.4 12.919.7 13,337.5 13,241.1 13,379.6 13,641.0	4,763.3 4,904.9 4,929.8 5,659.9 6,103.1 6,383.6 7,709.1	2.974.6 3.013.0 2.902.7 3.121.4 3.364.2 3.280.5 4.349.7	71.1 75.0 82.0 6.0 5.2 11.8 45.4		1,508.3 1,612.9 1,727.4 2,308.9 2,515.1 2,890.3 3,082.0	678.1 703.3 591.5 1,281.3 1,662.9 1,826.4 1,969.0	295.6 314.2 292.4 327.7 299.6 262.7 245.8	111.7 97.9 59.1 46.6 60.4 63.2 67.8 125.2	8.6 8.4 7.7 8.5 7.2 7.4 8.4 6.9
1956 Jan. 31 Feb. 29 Mar. 31	13,357.7 13,443.8 14,088.5	7,533.7 8.170.8 7,962.7	3.396.7 3.368.1 3.373.7	9.6 34.2 40.9	Ξ	3.910.9 4.533.4 4.293.4	2,921.1 3,324.6 3,204.8	255.4 228.0 203.9	93.2 82.3 93.7	7.4 9.6 8.7
Apr. 30 May 31 June 30	13,881.5 14,064.7 14,169,1	8,402.9 8,216.6 8,415.5	3.598.4 3.344.4 3.550.0	67.7 18.6 D 0.1		4,491.9 4,580.2 4,628.6	3,462.5 3.545.5 3,706.7	228.8 232.2 234.9	67.9 55.8 64.7	8.4 9.5 8.0
July 31 Aug. 7 Aug. 15 Aug. 23 Aug. 31	14.194.0 13.349.7 12.892.5 12.396.6 14.201.1	8.606.3 9.191.6 9.300.0 9.581.3 8.399.1	3.703.3 4.520.2 3.847.7 4.036.1 3.437.3	91.7 113.9 120.5 56.6 63.4		4,588.2 4,333.8 5,099.0 5,253.5 4,674.4	3,846.6 3,556.8 4,094.0 4,236.0 3,730.3	225.9 222.8 221.6 212.3 210.0	48.8 52.9 115.1 47.8	7.4 6.4 14.4 7.0 6.7
Sep. 7 Sep. 15 Sep. 23 Sep. 30	13,592.1 13,118.4 12,531.4 14,379.4	9,325.2 9,464.2 9,941.4 9,016.1	4.576.0 3.554.3 4.087.7 3.766.7	76.1 57.3 36.3 72.5		4,453.3 5,629.5 5,600.3 4,953,4	3.464.8 4.707.3 4.680.4 4.037.3	188.5 188.1 186.4 187.9	46.7 63.3 116.5 41.9 61.2	6.7 4.9 6.0 5.3 10.4
Oct. 7 Oct. 15	13,725.1 13.132.3	9.361.2 9.620.8	4.371.8 3.864.2	65.4 78.5		4,692.9 5,445.6	3.813.9 4.580.0	189.9 168.9	48.4	5.6

7

and the Land Central Banks *) of DM)

Assets

			lisation Claims erest-bearing D				-					l
		1	ио	le:		Credit to Federal			Items in course of			
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 Money- market Securities	Government in respect of I.M.F. and I.B.R.D.	German Divisional Coin	Postal Cheque Balances	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		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	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 19 Dec. 31 19 June 30 19 Dec. 31 June 30 19 Dec. 31
71.9 73.4 73.5 74.6 75.3 77.3 71.2	3.979.3 4.014.6 4.052.0 4.013.8 4.083.2 4.103.7 4.108.8	8,700.3 8,700.8 8,702.5 8,705.6 8,705.9 8,706.1 8,707.4	45.4 44.2 39.6 38.5 35.7 33.2 30.4	3,331.9 3,351.8 3,291.5 3,404.8 3,339.2 3,462.9 3,580.8	1,434.5 1,378.6 1,398.6 1,325.5 1,319.2 1,172.7 1,048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	56.0 44.0 53.1 45.8 43.0 38.7 36.9	48.1 56.2 56.8 59.1 72.4 66.0 93.9	131.8 110.2 174.5 91.8 18.4 210.3	265.8 258.5 271.8 219.7 237.6 248.9 251.3	19.344.9 19.747.0 19.548.8 20.591.0 20.910.6 21.384.0 23.055.8	June 30 19 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 19 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
100.4	4,019.6	8,709.2	20.9	3.235.8	1,474.7	390.7	37.4	63.8	164.0	228.0	24,458.7	July 31
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	390.7 390.7 390.7 390.7 390.7	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
105.5 107.3 110.9 119.9	4,044.3 3,760.1 3,716.4 3,936.5	8,710.5 8,710.5 8,710.6 8,710.6	19.2 18.9 18.8 18.9	3,188.0 3,322.4 3,351.3 3.271.8	1.497.4 1.646.9 1.661.7 1.521.2	390.7 390.7 390.7 390.7 390.7	53.6 65.9 81.7 47.1	75.3 85.9 57.5 61.8	216.5	238.5 242.8 256.3 282.3	24,658.3 24.366.7 24,252.6 25,176.4	Sep. 7 Sep. 15 Sep. 23 Sep. 30
122.7 125.4	3,957.6 3,900.3	8.710.8 8.710.8	18.5 18.5	3.262.3 3.343.7	1.509.4 1.485.3	390.7 390.7	56.3 67.3	76.6 88.8	1 =	264.1 271.5	24,906.8 24,614.4	Oct. 7 Oct. 15

Liabilities

	De	eposits		1						
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	ltems in course of settlement inside the Central Banking System	Other Liabilities	Total of Balance Sheet	Date of Return
198.1 161.9 82.2 235.8 148.5 130.6	994.9 751.3 761.3 639.3 572.0 523.4	260.0 235.4 210.9 179.8 176.9 194.2	8.2 26.4 46.5 61.3 70.8 108.1	912.8 351.3 154.0 220.5 353.0 386.1	285.0 285.0 285.0 285.0 285.0 285.0	534.8 695.4 794.8 791.7 831.6 817.2	114.6 36.9 	674.2 597.6 480.0 520.1 400.6 293.3	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
68.9 191.1 464.2 339.2 205.7 465.5 469.7	359.4 337.5 324.2 293.1 276.3 259.5 265.4	172.2 160.1 176.2 181.1 189.0 188.7 208.9	37.1 43.9 41.5 42.5 29.6 12.3 23.1	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	851.9 853.8 853.7 853.7 853.7 853.7 853.7 852.3		239.6 271.5 288.8 211.4 230.3 245.1 326.2	19.344.9 19.747.0 19.548.8 20.591.0 20.910.6 21.384.0 23,055.8	June 30 1955 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	Ξ	315.4 331.4 268.2	22,518.7 23,305.6 23,671.8	Jan. 31 1956 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
309.7	149.8	199.5	23.6	162.8	285.0	91 9.9	-	290.7	24,458.7	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	285.0 285.0 285.0 285.0 285.0	919.9 919.9 919.9 919.9 919.9	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
553.7 439.3 518.9 490.6	178.1 172.3 167.4 166.0	194.1 195.3 191.4 195.0	25.7 27.8 25.7 28.5	204.4 198.8 232.1 228.9	285.0 285.0 285.0 285.0 285.0	9 19.9 919.9 919.9 919.9 919.9	17.7 55.8 11.4	314.0 324.6 331.4 347.1	24.658.3 24.366.7 24.252.6 25.176.4	Sep. 7 Sep. 15 Sep. 23 Sep. 30
479.2 447.3	155.9 156.8	197.8 200.6	33.3 31.9	263.8 209.7	285.0 285.0	919.9 919.9	5.5 90.8	346.3 355.9	24.906.8 24.614.4	Oct. 7 Oct. 15

2. Return of the Bank deutscher Länder *)

(In millions of DM)

Assets

						Treasury	- - -				ar	alisation Cl d Non-inter aring Deben	est-		
		Credit	Foreign			Bills and Non-		Ad-	Ad-			nc	ote:	Credit to Fed.	
Date of Return	Gold	Balances at Foreign Banks ¹)	Notes, Coin, Bills, and Cheques ¹)	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	Govt. in 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 June 30 July 31 Aug. 31 Sep. 30 Oct. 31 Nov. 30 Dec. 31	3,182.4 3.258.4 3.369.6 3.463.4 3.566.2 3.643.5 3.862.0	8,162.9 8,389.4 8,298.6 8,440.4 8,509.0 8,520.6 8,529.9	702.5 692.4 653.7 567.8 536.8 611.6 682.9	47.9 56.0 59.0 72.3 65.9 93.2	792.7 1.220.5 1.087.2 1.449.1 1.893.4 1.968.3 2.374.3	82.5 75.4 67.1 64.7 55.0 102.3 247.3	56.0 44.0 53.1 45.8 43.0 38.7 36.9	343.1 160.0 182.0 286.1 223.5 154.1 101.9	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	1,527.7 1,528.1 1,529.8 1,532.2 1,532.8 1,532.5 1,533.3	3.167.0 3.223.0 3.203.0 3.276.0 3.282.0 3.429.0 3.553.0	1.434.5 1.378.6 1.398.6 1.325.5 1.319.2 1.172.7 1.048.2	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	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 July 31	3,991.7 4,154.0 4,202.0 4,337.4 4,421.4 4,625.7 4,982.8	8.606.1 8.624.6 8.758.0 8.936.4 9.307.9 9.811.8 10.105.3	665.1 689.5 706.3 715.6 758.1 758.4 777.5	58.5 54.2 62.2 61.1 96.9 64.9 63.7	2.440.4 2.744.3 3.245.4 2.802.7 2.395.0 2.059.1 1.463.5	76.0 198.6 195.1 310.4 276.4 234.1 155.4	52.1 56.1 38.0 47.2 42.0 43.9 37.4	179.1 233.0 28.0 141.5 103.1 151.9 276.8	106.2 123.7 90.0 108.9 94.8 82.1 95.0	17.7 19.4 19.8 20.0 32.8 37.0 47.4	1.534.1 1.534.1 1.534.0 1.534.5 1.534.5 1.534.4 1.534.4	3.332.0 3.199.0 3.026.0 3.042.0 2.985.0 3.153.0 3.127.0	1.269.0 1.402.4 1.575.6 1.559.3 1.616.4 1.448.6 1.474.7	390.7 390.7 390.7 390.7 390.7 390.7 390.7 390.7	58.8 55.4 78.9 94.9 93.7 81.9 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	390.7 390.7 390.7 390.7 390.7	81.6 73.7 89.1 90.3
Sep. 7 Sep. 15 Sep. 23 Sep. 30	5,340.9 5,361.9 5,387.8 5,411.5	10,369.2 10,589.6 10.657.5 10.686.0	692.6 710 9 743.1 771.5	75.2 85.8 57.3 61.7	1,169.1 1.127.6 1.057.3 1.256.9	124.4 57.1 39.2 194.8	53.6 65.9 81.7 47.1	 93.0	79.2 79.0 79.6 59.8	50.7 52.2 56.0 64.9	1,536.0 1,535.5 1,535.8 1,536.3	3,104.0 2,955.0 2.940.0 3,080.0	1.497.4 1.646.9 1.661.7 1.521.2	390.7 390.7 390.7 390.7 390.7	84.2 83.4 101.1 117.4
Oct. 7 Oct. 15	5.426.2 5.493.0	10.812.8 10.897.5	722.1 685.4	76.6 88.7	1.133.1 1.008.1	143.8 50.4	56.3 67.3	Ξ	61.0 70.3	67.5 70.2	1.536.3 1.536.4	3,092.0 3,116.0	1,509.4 1,485.3	390.7 390.7	102.0 102.6
Sep. 30 Oct. 7 Oct. 15 ') Figures m mission. —	5,411.5 5,426.2 5,493.0 nay in the	10.686.0 10.812.8 10.897.5 decimal pl	771.5 722.1 685.4	61.7 76.6 88.7	1.256.9 1.133.1 1.008.1	194.8 143.8 50.4	47.1 56.3 67.3	_	59.8 61.0 70.3	64.9 67.5 70.2	1.536.3 1.536.3 1.536.4	3.080.0 3.092.0 3.116.0	1.521.2 1.509.4 1.485.3	390.7 390.7 390.7	117.4 102.0 102.6

Liabilities

_	Bank		Deposits (e	xcluding Amoun in Equalisatic	ts temporarily on 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	9,243,1 10,508.7	2.673.5 2.142.3	465.6 568.8	1.086.4 692.3	133.2 154.4	837.7 589.5	150.6 137.3	912.8 351.3	543.0 586.4	100.0 100.0	110.0 150.0	13,582.4 13.838.7
1953 June 30 Dec. 31	10,830.8 11,547.0	1,543.9 1,798.3	146.6 559.1	412.4 284.4	77.8 222.2	659.0 580.0	248.1 152.6	154.0 220.5	570.6 579.2	100.0 100.0	190.0 190.0	13.389.3 14.435.0
1954 June 30	11,542.4	1,213.6	35.5	340.1	134.5	535.6	167.9	353.0	503.1	100.0	222.3	13.934.4
Dec. 31	12,349.8	1,770.0	715.6	307.5	122.3	482.3	142.3	386.1	352.6	100.0	222.3	15,180.8
955 June 30	12.831.6	1,739.5	296.0	295.6	721.2	338.5	88.2	373.5	337.7	100.0	242.3	15,624.6
July 31 Aug. 31	13.028.4 12.919.7	1.919.0 2.024.9	327.8 303.5	314.2 292.4	879.9 1.032.5	309.0 302.9	88.1	403.4	371.1 384.1	100.0	242.3	16.064.2
Sep. 30	13,337.5	2,271.7	67.1	327.7	1,581.2	276.4	93.6 19.3	271.8 243.5	296.7	100.0 100.0	242.3 242.3	15.942.8 16.491.7
Oct. 31	13,241.1	2,943.0	521.7	299.6	1,843.0	261.4	17.3	197.4	305.9	100.0	242.3	17.029.7
Nov. 30 Dec. 31	13,379.6 13,641.0	2,966.5 3,558.5	163.4 552.4	262.7 245.8	2.264.4 2.421.2	244.4 257.0	31.6 82.1	237.0 231.8	313.9 361.5	100.0 100.0	242.3 242.3	17,239.3
				1		1			i I			18,135.1
956 Jan. 31 Feb. 29	13.357.7	3,940.2	127.3	255.4	3.281.1	245.2	31.2	174.7	361.6	100.0	242.3	18.176.5
Mar. 31	13,443.8 14,088.5	4,501.6 4,355.4	32.0 148.4	228.0 203.9	3.943.2 3.715.3	240.4 228.3	58.0 59.5	222.4 199.1	367.5 363.1	100.0 100.0	242.3 242.3	18.877.6 19.348.4
Apr. 30	13,881.5	4,778.7	308.4	228.8	3,941.2	216.7	\$3.6	208.3	252.5	100.0	280.3	19.501.3
May 31	14,064.7	4.643.5	123.4	232.2	4,082.3	172.6	33.0	190.3	268.5	100.0	280.3	19.547.3
June 30 July 31	14.169.1 14.194.0	4.809.5 4,944.7	292.2 340.5	234.9 225.9	4,107.6 4,141.3	150.6 126.9	24.2 110.1	193.3 162.8	323.7 329.6	100.0 100.0	280.3 280.3	19.875.9 20.011.4
Aug. 7	13.349.7	5,397.3	1.027.3	222.8	3,892.0			201.0	329.7			
Aug. 15	12,892.5	5,759.8	698.6	221.6	4.541.2	124.9 161.0	130.3 137.4	185.9	329.7	100.0 100.0	280.3 280.3	19.658.0 19.551.1
Aug. 23	12,396.6	6,178.4	939.9	212.3	4,796.2	160.0	70.0	184.2	336.2	100.0	280.3	19,475.7
Aug. 31	14,201.1	4,916.8	246.4	210.0	4,222.1	152.5	85.8	205.5	344.4	100.0	280.3	20,048.1
Sep. 7	13,592.1	5,445.8	995.5	188.5	4.008.0	159.4	94.4	204.4	343.2	100.0	280.3	19,965.8
Sep. 15 Sep. 23	13,118.4 12,531.4	6,090.4 6,687.4	562.0 1.123.2	188.1 186.4	5,118.1 5,176.4	151.5 148.8	70.7 52.6	198.8 232.1	351.7 355.9	100.0 100.0	280.3 280.3	20.139.6 20.187.1
Sep. 30	14,379.4	5,337.4	424.9	187.9	4,496.4	140.8	87.4	232.1	365.6	100.0	280.3	20.187.1
Qct. 7	13,725.1	5.796.1	1.100.8	189.9	4.280.8	136.8	87.8	263.8	363.1	100.0	280.3	20.528.4
Oct. 15	13,132.3	6,366.4	971.6	168.9	4,997.5	127.4	101.0	209.7	371.9	100.0	280.3	20,460.6

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

as at 30 September 1956 *)

(In millions of DM).

Items of Return	Baden- Württem- berg	Bavaria	Bremen	Ham- burg	Hesse	Lower Saxony	North Rhine- West.	Rhine- land- Pala-	Schles- wig- Holstein			ipare :	Ber Cent Bat
	oerg						phalia	tinate	rioistein		31 August 1956	31 July 1956	Da
Assets											1		
Credit Balances at B. d. L.	85.9	76.5	6.0	33.3	0.1	4.8	308.4	22.5	0.1	537.6	402.5	453.2	7
Postal Cheque Balances	0.0	0.0	0.0	0.0	-	0.1	0.0		0.0	0.1	0.0	0,0	
nland Bills of Exchange	198.3	264.1	34.2	249.9	151.7	77.2	546.5	31.7	0.0	1,553.6	1,369.9	1,781.7	1 :
Freasury Bills and Non-interest-							1.						
bearing Treasury Bonds		_ ·			1.1	-				—		-	-
Securities	21.3	12.5	5.6		0.5	4.9	0.1	3.1	7.1	55.1	55.0	53.1	
Equalisation Claims	376.6	337.8	72.6	188.3	251.6	293.3	615.8	138.5	125.7	2,400.2	2,543.4	2,485.1	1
of which: Arising from Conversion of own	((224.1)	((186.0)	(in an	((10.0))	(122.1)	(105.7)	(0.201.4)	(2,524,2)	(24(4.2))	(-
Balance Sheets 1) Purchased 1)	(376.5) (0.1)	(336.l) (1.7)	(71.0)	(176.9)	(249.3)	(291.8)	(615.7) (0.1)	(138.4)	(125.7)	(2,381.4)	(2,*24.2)	(2,464.3)	(1
Advances on Securities	19.1	12.2	0.1	11.9	37.7	19.4	6.7	19.5	16.9	143.5	84.8	81.9	
of which: against Bills	(0.0)	(0.0)		(5.3)	(0.2)	(0.0)	(2.8)	(0.1)	()	(8.4)	(2.3)	(1.1)	1
against Equalisation Claims	(15.9)	(9.6)	(0.1)	(5.5)	(21.9)	(18.5)	(3.9)	(19.0)	(7.3)	(101.7)	(68.9)	(73.7)	ì
against other Securities	(3.2)	(2.6)	(0.0)	(1.1)	(15.6)	(0,9)	(0.0)	(0.4)	(9.6)	(33.4)	(13.6)	(7.1)	li -
Cash Advances					23.2		'	14.5	6.4	44.1	139.3	12.0	·
of which: to Government of Land	(-)	(-)	(-)	(-)	(23.2)	(-)	()	(14.5)	(6.4)	(44.1)	(139.3)	(12.0)	(-
to Other Public Authorities	()	(-)	(-)	()	()	(-)	()	(-)	(-)	(-)	(-)	(-)	(-
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	- I
tems in course of settlement					,								
inside the Central Banking System	12.3	9.8	2.3	0.5	12.5	21.5	39.6	4.1	1.1	103.7	61.5	51.3	-
Other Assets 2)	13.4	20.0	2.6	5.3	30.3	19.2	55.8	11.5	6.8	164.9	152.9	146.5	ļ.
Fotal of Assets	740.4	750.4	126.4	497.2	516.1	451.9	1,€00.9	250.9	168.6	5,102.8	4,909.3	5,164.8	3
Liabilities						ļ							
	50.0	50.0	10.0	10.0	30.0	40.0	65.0	20.0	10.0	285.0	285.0	285.0	4
Capital Stock	30.0	50.0	10.0	10.0	50.0	40.0	05.0	20.0	10.0	205.0	205.0	205.0	· ·
Reserves, and Amounts placed to	60.5	75.5	12.5	56.5	37.4	45.2	111.5	26.5	29.1	454.7	454.6	454.7	i i
Reserve for Specific Liabilities Deposits	615.6	601.2	90.6	354.2	406.8		1,377.4	20.5 193.6	117.7	4,103.5	3,728.9	4.002.0	2
of which: Credit Institutions within the									/./	-,	-,	.,	1
Land (including Postal Cheque			1										
and Postal Savings Bank Offices)	(533.7)	(168.3)	(76.3)	(333.5)	(357.6)	(321.5)	(1,236.7)	(174.1)	(107.2)	(3,708.9)	(3,403.3)	(3,617.8)	(1
Credit Institutions in other		,						,					
German Lands	(41.1)	(0.3)	(4.5)	(3.6)	(0.3)	(1.4)	(0.2)	(1.2)	(3.1)	(55.7)	(27.5)	(\$2.8)	(
Public Administrations	(11.3)	(17.3)	(5.8)	(1.9)	(9.3)	(8.9)	(40.2)	(4.6)	(3.8)	(103.1)	(69.1)	(71.1)	(
of which: Federal Administrations	(0.3)	(0.3)	(0.0)	(0.6)	(0.3)	(0.6)	(1.9)	(0.8)	(0.6)	(5.4)	(6.0)	(4.0)	(:
Lands	(9.1)	(4.4)	(5.3)	(0.7)	(5.7)	(6.8)	(24.4)	(2.7)	(2.2)	(61.3)	(46.7)	(48.9)	(
Local Authorities	(0.3)	(0.2)	()	(0.0)	(0.7)	(1.0)	(7.1)	(0.6)	(0.6)	(10.5)	(6.6)	(7.4)	(-
Federal Railways Federal Postal	(0.1)	(0.2)	(0.0)	(0.0)	(0.3)	(0.0)	(0.5)	(0.2)	(0.0)	(1.3)	(1.0)	(1.2)) (
Administration Other Enterprises of	(0.2)	(0.0)	(0.1)	(0.0)	(1.2)	(0.0)	(0.9)	(0.0)	(0.1)	(2.5)	(1.9)	(3 .1)	(
Lands and Local									ŀ				
Authorities	(0.1)	(0.0)	(0.1)	(-)	(0.4)	(0.1)	(1.1)	(0.0)	(0.0)	(1.8)	(1.3)	(1.7)	(
Social Insurance			ĺ					1					
Institutions	(1.2)	(11.7)	(0.0)	(0.4)	(0.5)	(0.3)	(2.3)	(0.2)	(0.1)	(16.7)	(3.1)	(3.5)	(
Equalisation of Burdens											, i		
Authorities	(0.0)	(0.2)	()	(-)	(0.0)	(0.0)	(-)	(0.0)		(0.4)	(0.5)	(0.2)	(-
Other Public Authorities	(0.0)	(0.3)	(0.3)	(0.2)	(0.2)	(0.1)	(2.0)		(-)	(3.2)	(2.0)	(1.1)	(
Allied Agencies	(3.5)	(-)	(-)	(0.4)	(-)	(0.4)	(20.6)	(0.4)	(0.0)	(25.3)		(22.9)	(
Other West German Depositors	(25.6)	(15.1)	(4.0)	(13.8)	(22.7)	(13.9)	(73.3)	(10.8)	(3.6)	(182.8)	(184.3)	(185.2)	(
Foreign Depositors	(0.4)	(0.2)	(0.0)	(1.0)	(16.9)	(0.3)	(6.4)	(2.5)	(0.0)	(27.7)	(23.9)	(22.2)	(-
Counterpart Funds (for Berlin Central Bank only)	-	_		-			-				-	—	, B
iabilities towards B. d. L. in respect				63.1	1- 0	~ •				02.0	2044	375.0	
of Advances on Securities	3.4		8.0	62.1	15.2	0.1			4.2	93.0	284.6	276.8	1
iability under Para 52 (c) of BCB Ordinance (for Berlin Central Bank only)	-							—	_		—	—	
tems in course of settlement													
inside the Central Banking System	— 10.9	23.7	5.3	 14.4	 26.7	20.2	47.0	10.8		 166.6	2.8 153.4	• 146.3	-
Other Liabilities	740.4	750.4	126.4	497.2	516.1	451.9	47.0	250.9	168.6	5,102.8	4,909.3	5,164.8	
iotal of Limbilities								2,0,7		3,102.0			
Liabilities on Rediscounted Bills	224.2	64.8	52.2	44.2	230.3	226.4	169.1	182.2	143.0	1,336.4	1,300.4	1,574.1	Ι.
discut Frants Dilla	(35.6)	(16.8)	(1.8)	(9.6)	(19.8)	(9.7)	(27.3)	(5.4)	(0.3)	(126.3)	(123.0)	(136.1)	∥ (
thereof: Foreign Bills Export Drafts	(61.8)	(48.0)	(8.7)	(34.6)	(44.6)	(40.3)	(141.8)	(14.8)	(6.5)	(401.1)	(380.9)	(396.1)	(

III. Credit

A. Lendings, Security

1. Short, Medium and

(In millions

				Lendir	igs to Non-b	ank Custom	ers					Lendin	gs to Busines	s and Priva
	Number			Short-term I	endings						Shor	t-term Lend	ings	
End of Year	of Report-	Tot	tal		Debtors		Discount Credits,		-			Debtors		
or Month	ing Institu- tions 2)		excluding y Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits
			Cred	it Insti	tution	s outsi	de the	Centra	l Bank	ing Sys	t e m ¹)			
1948 1949 1950 1951 1952 1953 1954 1955 June Aug. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. ^p)	3,518 3,524 3,596 5) 3,754 3,750 3,750 3,577 3,586 3,586 3,588 3,589 3,592 3,608 3,611 3,611 3,611 3,611 3,612 3,614	$\begin{array}{c} 4.684.3\\ 9.954.9\\ 14.095.3\\ 16.709.8\\ 20.189.7\\ 22.935.9\\ 26.195.5\\ 27.935.3\\ 28.343.4\\ 28.504.5\\ 9.221.0\\ 9.221.0\\ 9.305.5\\ 29.716.6\\ 29.988.4\\ 30.145.6^{10}\\ 30.423.8\\ 30.621.9\\ 30.334.3\\ 30.301.4\\ 30.466.5 \end{array}$	26.499.3 27.195.6 27.117.9 27.383.5 ⁹) 28.047.0 27.942.4 28.319.5 28.319.5	2.548.5 6.653.2 8.518.1 8.711.6 10.384.1 12.059.9 13.868.0 14.901.9 14.691.9 15.211.3 15.154.6 15.340.5 14.916.7 15.369.8 15.66.7 15.778.1 15.778.1 16.052.9 15.871.2 15.653.6	2.063.8 2.343.9 1.638.6 1.215.9 1.077.2 1.053.1 881.7 993.0 1.005.9 1.141.7 1.100.5 1.093.0 965.2 965.3 965.3 954.3 954.3 954.3	4,589,4 6,174,2 7,073,0 9,168,2 10,982,7 12,814.9 14,020,2 13,778,5 14,254,1 14,161,6 13,775,0 14,269,3 14,513,7 14,759,7 14,800,5 ¹⁶) 14,960,8 15,098,6 14,960,8	2.135.8 3.301.7 5.577.2 9.805.6 10.876.0 12.327.5 13.033.2 13.163.4 13.132.1 13.212.8 13.163.4 13.132.1 13.212.8 13.163.4 13.935.7 14.109.9 14.309.8 ¹⁰) 14.645.7 14.569.0 14.645.7	47 2,63 1,046.5 1,617.8 2,260.2 3,582.2 4,231.5 4,640.0 8) 4,730.0 4,802.7 4,977.2 4,827.0 4,802.7 4,976.6 5,110.9 5,153.4 5,257.0 5,256.0 5,257.0 5,257.0 5,256.0 5,257.0 5,257.0 5,256.0 5,257.0 5,256.0 5,257.0 5,256.0 5,257.0 5,256.0 5,257.0 5,257.0 5,256.0 5,257.0 5,256.0 5,257.0 5,257.0 5,256.0 5,257.0 5,2	3.3 7.1 6.216.7 9.736.7 13.719.9 19.171.7 26.419.6 30.152.7 32.153.4 32.932.6 33.953.7 35.842.1 36.565.6 37.111.2 37.650.0 38.395.7 ¹¹) 38.395.7 ¹¹) 38.395.7 ¹¹) 38.395.7 ¹¹) 38.395.7 ¹¹) 38.395.7 ¹¹)	4,388.8 9,120.9 13,167.6 15,349.4 18,773.7 21,499.4 26,225.1 ⁷) 26,161.4 26,835.3 26,715.8 26,973.5 ⁹) 27,723.8 27,564.5 27,925.9 28,617.4 ⁽⁸⁾) 28,625.9 28,617.4 ⁽⁸⁾) 28,672.8 39.003.2 28,597.5 28,632.8	2.497.0 6.215.1 8.234.4 8.398.9 10.028.3 11.791.1 13.599.8 14.664.9 14.429.7 14.915.9 14.819.9 14.819.9 14.660.7 15.044.6 15.266.4 15.266.4 15.266.4 15.266.4 15.266.4 15.440.7 15.97.0 15.704.5 15.479.3 15.317.1	1,982.1 2,342.9 1,638.5 1,215.9 1,077.2 1,073.0 881.7 993.0 1,005.9 1,141.7 1,100.5 993.0 995.2 9965.3 995.3 995.4 3 979.3 954.3 910.4 872.5	4.23.0 5.891.5 6.760.4 8.812.4 10.713.9 12.536.8 13.783.2 13.516.3 13.958.7 13.826.9 13.985.1 13.519.0 13.944.1 14.173.4 14.475.5 14.486.5 ¹⁰) 14.417.7 14.568.9 14.444.6	1.891.8 2.905.8 4.933.2 6.950.5 8.745.4 9.708.3 11.240.4 11.560.2 11.731.7 11.919.4 11.982.5 13.063.1 12.519.9 13.063.1 13.165.6 ¹⁰ 13.1331.3 13.298.7 13.118.2 13.063.6
						Comme	rcial B	anks						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June June July Aus.	317 307 309 313 324 324 324 324 325	13,221.2 15,189.0 16,008.2 17,033.5 17,663.7 17,662.8 17,474.5 17,513.4	13,082.7 15,077.0 15,862.4 16,958.5 17,375.5 17,521.0 17,281.6 17,167.0	6.844.0 7.662.2 8.358.8 8.136.2 8.703.4 8.836.6 8.690.4 8.597.9	884.4 881.7 793.9 964.2 869.3 849.2 811.9 788.1	5.959.6 6.780.5 7.564.9 7.172.0 7.834.1 7.987.4 7.878.5 7.809.8	6.377.2 7.526.8 7.649.4 8.897.3 8.900.3 8.826.2 8.784.1 8.915.5	962.2 1,113.7 1,251.1 1,312.9 1,521.9 1,555.7 1,547.0 1,605.7	2,386.2 3,263.3 3,545.7 4,061.0 4,389.8 4,442.7 4,499.9 4,539.5	13.025.7 15.001.2 15,762.4 16.870.1 17.275.3 17.442.5 17,199.3 17.090.9	6,809.2 7,609.4 8,317.0 8,102.0 8,648.6 8,806.2 8,657.2 8,573.6	884.4 881.7 793.9 964.2 869.3 849.2 811.9 788.1	5.924.8 6.727.7 7.523.1 7.137.8 7.779.3 7.957.0 7.845.3 7.785.5	6,216.5 7,391.8 7,445.4 8,768.1 8,626.7 8,636.3 8,542.1 8,517.3
					Successor	Institution	ns of Form	ner Big Ba	anks +)	-				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	9 9 9 9 9 9	7,260.6 8,485.2 8,997.9 9,397.5 9,712.8 9,841.9 9,717.0 9,756.0	7,208.7 8,451.6 8,978.5 9,391.9 9,558.6 9,754.5 9,573.8 9,469.9	3,672.1 4,057.3 4,509.2 4,222.1 4,554.1 4,726.8 4,620.8 4,587.6	440.4 468.0 445.9 492.1 470.3 472.6 461.9 451.2	3.231.7 3.589.3 4.063.3 3.730.0 4.083.8 4.254.2 4.158.9 4.136.4	3.588.5 4.427.9 4.488.7 5.175.4 5.158.7 5.115.1 5.096.2 5.168.4	353.7 515.4 559.1 687.9 795.1 824.1 852.3 867.0	900.9 1.132.3 1.123.3 1.122.8 1.167.2 1.159.7 1.164.5 1.164.6	7.202.5 8,438.9 8,956.8 9.383.6 9.547.6 9.744.2 9,565.7 9,462.0	3.666.9 4.045.4 4.488.9 4.215.1 4.544.7 4.718.3 4.614.3 4.581.0	440.4 468.0 445.9 492.1 470.3 472.6 461.9 451.2	3,226.5 3,577.4 4,043.0 3,723.0 4,074.4 4,245.7 4,152.4 4,129.8	3,535.6 4,393.5 4,467.9 5,168.5 5,002.9 5,025.9 4,951.4 4,881.0
					State	, Regional	and Loc	al Banks	+)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	68 72 75 75 76 76 77 77	3,868.5 4,539.0 4,786.8 5,177.1 5,324.2 5,276.7 5,258.5 5,232.3	3,791.3 4,467.5 4,665.8 5,112.5 5,258.7 5,230.6 5,216.6 5,179.7	2.091.1 2.528.5 2.762.6 2.764.7 2.926.5 2.895.4 2.865.2 2.817.6	203.5 201.2 174.7 262.1 199.6 186.6 182.1 175.1	1,887.6 2,327.3 2,587.9 2,502.6 2,726.9 2,708.8 2,683.1 2,642.5	1,777.4 2,010.5 2,024.2 2,412.4 2,397.7 2,381.3 2,393.3 2,414.7	471.2 478.1 525.3 469.7 549.8 554.5 516.5 558.1	1,262.5 1,889.9 2,146.1 2,602.3 2,884.1 2,942:2 2,993.7 3,029.0	3,753.7 4,417.3 4,632.0 5,059.2 5,196.1 5,191.6 5,176.6 5,150.5	2.062.0 2.488.6 2.743.0 2.740.0 2.884.1 2.875.6 2.842.3 2.803.8	203.5 201.2 174.7 262.1 199.6 186.6 182.1 175.1	1,858.5 2,287.4 2,568.3 2,477.9 2,684.5 2,689.0 2,660.2 2,628.7	1.691.7 1.928.7 1.889.0 2.319.2 2.312.0 2.316.0 2.334.3 2.346.7
	· ۱						e Bankers				•		1	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	205 202 199 203 212 ¹⁴) 212 211 212	1.732.8 1.836.7 1.894.4 2.072.5 2.145.4 2.127.3 2.081.3 2.081.4	1,723.5 1,829.7 1,889.0 2,067.7 2,136.9 2,119.0 2,073.5 2,073.7	885.3 913.2 939.7 980.5 1.026.1 1.025.9 1.015.7 1.000.1	196.8 183.4 146.1 175.9 178.0 173.0 150.8 146.4	688.5 729.8 793.6 804.6 848.1 852.9 864.9 853.7	847.5 923.5 954.7 1,092.0 1,119.3 1,101.4 1,065.6 1,081.3	86.1 89.7 117.5 103.5 122.9 122.0 124.3 125.4	161.6 204.3 194.7 240.8 239.5 240.5 240.5 240.8 242.8	1,723.3 1,828.8 1,887.1 2,065.2 2,135.3 2,118.3 2,071.1 2,071.3	885.1 912.3 937.8 978.0 1.024.5 1.025.2 1.013.3 997.7	196.8 183.4 146.1 175.9 178.0 173.0 150.8 146.4	688.3 728.9 791.7 802.1 846.5 852.2 862.5 851.3	838.2 916.5 949.3 1,087.2 1,110.8 1,093.1 1,057.8 1,073.6
					Spe	cialised C	ommercial	Banks +	.)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	35 24 26 27 27 27 27 27	359.3 328.2 329.1 386.4 421.3 416.9 417.7 443.7	359.2 328.2 329.1 386.4 421.3 416.9 417.7 443.7	195.5 163.2 147.3 168.9 196.7 188.5 188.7 192.6	43.7 29.2 27.3 34.1 21.4 17.0 17.1 15.4	151.8 134.0 120.0 134.8 175.3 171.5 171.6 177.2	163.8 165.0 181.8 217.5 224.6 228.4 229.0 251.1	51.2 30.5 49.3 51.8 54.1 55.1 53.9 55.2	61.2 36.8 81.5 95.1 99.0 100.3 100.9 103.0	346.2 316.2 286.5 362.1 396.3 388.4 385.9 407.1	195.2 163.1 147.3 168.9 195.3 187.1 187.3 191.1	43.7 29.2 27.3 34.1 21.4 17.0 17.1 15.4	151.5 133.9 120.0 134.8 173.9 170.1 170.2 175.7	151.0 153.1 139.2 201.0 201.3 198.6 216.0

") 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. — 7) 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 "Specialised Comtransfer from short-term lendings. — 9) Containing statistical increase of about DM 106 million owing to inclusion about DM 120 million owing to inclusion of the Berlin business of some institutions. — ¹²) Containing statistical increase of about DM 60 million. — ¹³) Including statistical 4 million. — +) Sub-group of "Commercial Banks". — P) Provisional figures.

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Institutions

Holdings, Deposits

Long-term Lendings *)

of DM)

stomers				Lendings to	o Public Au	thorities					Bank-to	-Bank Cre	dits			
			Shor	t-term Lendi	ngs					Short-	erm Lendi	ngs				
		То	tal			Treasury	Medium-	Long-			Debtors		I	Medium-	Long-	End of Year
Aedium- term endings *)	Long- term Lendings 4)	including Treasu and Non bearing Trea	interest-	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	term Lendings ³)	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings ³)	term Lendings 4)	or Month
			c	redit I	nstitu	tions	outsio	le the	Centra		ing Sy	stem	i)			
	12.0 45.8 5.354.8 8.259.3 11.556.7 15.948.7 24.356.7 24.356.7 25.775.7 26.433.3 27.944.2 28.781.8 29.876.1 29.820.3 30.202.6 13.0874.2 12.349.5 33.343.1 33.343.1 33.343.1 33.343.1 33.343.1 33.343.1 33.343.1 33.343.1 35.354.8 35.35	295.5 834.0 927.7 1.360.4 1.416.0 1.436.5 1.365.3 1.710.0 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 1.813.7	295.5 558.1 405.8 433.3 388.0 310.2 316.4 316.8 337.9 360.3 402.1 410.0 323.2 377.9 393.6 342.4 375.2 447.6 418.1 472.6 418.5	51.5 438.1 283.7 312.7 355.8 268.8 278.2 237.0 262.2 295.4 334.7 349.5 256.0 325.2 340.3 284.2 314.0 381.1 348.4 391.9 336.5	244.0 120.0 122.1 120.6 32.2 41.4 38.2 79.8 75.7 64.9 67.4 60.5 67.2 53.3 58.2 52.7 53.3 58.2 61.2 66.5 69.7 80.7 80.7	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.395.0 1.147.8 1.249.5 1.121.0 1.174.0 1.363.7 1.121.0 1.174.0 1.363.7 1.125.7 1.247.9 1.247.9 1.247.9 1.247.9 1.247.9 1.247.9 1.247.2 1.352.5	6 39 117.1 182.4 336.6 506.0 430.7 461.0 458.5 440.5 440.5 440.5 440.5 440.5 440.5 440.5 440.5 440.3 361.4 372.4 382.4 382.4 382.4 382.4 382.4 382.4 382.4 397.1 400.1 397.6	1.3 361.9 1.477.4 2.163.2 3.223.0 4.879.9 5.796.0 6.377.7 6.499.3 6.703.5 6.855.1 7.060.3 7.198.5 7.290.9 7.447.4 7.521.5 ¹³³ 7.628.0 7.741.8 7.875.7 8.121.9 8.187.5	1,098.6 1,618.3 1,898.1 2,192.2 2,743.4 2,725.5 2,842.1 3,241.1 3,255.7 3,129.4 3,170.8 3,278.7 3,399.4 3,310.9 3,129.2 3,499.8 3,514.3 3,403.2 3,222.3 3,131.1	364.2 609.7 789.4 780.7 817.2 1,186.7 1,214.9 1,401.0 1,366.4 1,419.7 1,419.7 1,419.7 1,414.4 1,308.7 1,414.4 1,306.3 1,549.8 1,524.6 1,412.8 1,524.6 1,412.8 1,524.2 1,382.3	23,2 19,5 15,2 10,3 24,6 139,5 43,0 38,1 36,1 35,7 47,4 50,0 54,1 59,9 62,0 62,1 58,8 58,8 58,8 51,1 59,9 62,1 58,9 62,1 58,9 50,1 58,1 58,2 50,2 50,2 50,2 50,2 50,2 50,2 50,2 50	586.5 769.9 765.5 806.9 1.162.1 1.178.8 1.361.5 1.323.4 1.381.6 1.3895.0 1.3695.0 1.3697.0 1.3697.0 1.3697.0 1.461.2 1.350.8 1.461.2 1.355.8 1.451.7 1.355.1 1.323.5	734.4 1,008.6 1,108.7 1,411.5 1,926.2 1,538.8 1,627.2 1,840.1 1,889.3 1,709.7 1,739.7 1,880.0 1,955 0 1,859.5 1,768.9 1,955.0 1,955.0 1,955.0 1,959.7 2,020.5 1,861.0 1,804.1 1,748.8	4 30 316.4 372.6 391.2 697.6 601.6 540.9 559.1 557.5 551.5 640.2 605.3 604.2 605.3 604.2 605.3 640.2 640.2 6	2.9 6.0 2.198.9 2.997.9 4.169.9 5.360.3 7.218.9 8.699.6 8.699.6 8.699.6 9.054.6 9.322.9 9.054.6 9.322.9 9.054.6 9.322.9 9.054.6 9.323.9 9.073.3 9.977.3 10.115.8 10.206.3 10.373.0	19 19 19 19 19 19 19 19 19 5ep. Sep. Sep. Jan. 15 Feb. March April May June July Aug. Sep. ^p)
						C	o m m e	rcial B	a n k s							
872.9 1,063.7 1,199.1 1,268.3 1,474.4 1,508.3 1,505.6 1,564.7	2.307.9 3.109.9 3.374.4 3.833.0 4.129.0 4.182.6 4.237.4 4.254.6	195.5 187.8 245.8 163.4 328.4 220.3 275.2 422.5	57.0 75.8 100.0 88.4 100.2 78.5 82.3 76.1	34.8 52.8 41.8 34.2 54.8 30.4 33.2 24.3	22.2 23.0 58.2 54.2 45.4 48.1 49.1 51.8	138.5 112.0 145.8 75.0 228.2 141.8 192.9 346.4	89.3 50.0 52.0 44.6 47.5 47.4 41.4 41.0	78.3 153.4 171.3 228.0 260.8 260.1 262.5 284.9	814.4 964.2 1,254.7 1,349.8 1,370.0 1,379.6 1,357.0 1,387.5	328.3 516.3 640.0 720.8 741.0 770.6 750.6 757.7	12.2 27.7 33.7 55.9 52.1 50.8 53.7 54.3	316.1 488.6 606.3 684.9 688.9 719.8 696.9 703.4	486.1 447.9 614.7 629.0 609.0 606.4 629.8	76.0 107.5 110.5 123.7 115.5 117.3 127.9 138.2	87.6 85.7 93.1 100.1 100.8 100.7 98.7 109.5	Dec. 19 June 19 Dec. May 19 June July
				,	Suc	cessor In	stitution	s of Forr	ner Big Ba							
334.9 499.2 542.4 673.0 781.7 810.8 838.9 855.8	896.2 1.122.0 1.106.7 1.108.0 1.150.9 1.143.2 1.147.9 1.142.5	58.1 46.3 41.1 13.9 165.2 97.7 151.3 294.0	6.2 12.7 21.7 8.3 11.0 10.3 8.1 7.9	5.2 11.9 20.3 7.0 9.4 8.5 6.5 6.6	1.0 0.8 1.4 1.3 1.6 1.8 1.6 1.3	51.9 33.6 19.4 5.6 154.2 87.4 143.2 286.1	18.8 16.2 16.7 14.9 13.4 13.3 13.4 11.2	4.7 10.3 16.6 14.8 16.3 16.5 16.6 22.1	449.2 501.9 735.2 652.4 749.2 742.5 713.8 747.2	198.4 315.8 422.6 431.4 472.0 497.1 461.1 473.9	7.0 15.5 21.2 17.2 34.2 28.9 30.4 31.4	191.4 300.3 401.4 414.2 437.8 468.2 430.7 442.5	250.8 186.1 312.6 221.0 277.2 245.4 252.7 273.3	42.9 56.6 44.5 54.4 70.5 73.0 75.8 72.7	58.9 60.2 61.9 51.8 51.4 51.2 50.4 50.5	Dec. 1 June 1 Dec. May 1 June
						State, F	legional	and Loc	al Banks	+)						
403.1 445.9 492.1 442.2 519.2 523.9 492.0 531.8	1,190.3 1,747.7 1,992.6 2.390.1 2.640.6 2,699.6 2,748.4 2,766.9	114.8 121.7 154.8 117.9 128.1 85.1 81.9 81.8	37.6 50.2 33.8 53.3 62.6 39.0 40.0 29.2	29.1 39.9 19.6 24.7 42.4 19.8 22.9 13.8	8.5 10.3 14.2 28.6 20.2 19.2 17.1 15.4	77.2 71.5 121.0 64.6 65.5 46.1 41.9 52.6	68.1 32.2 33.2 27.5 30.6 30.6 24.5 26.3	72.2 142.2 153.5 212.2 243.5 242.6 245.3 262.1	280.0 365.9 413.8 585.1 519.1 528.3 532.6 536.4	95.6 154.1 184.4 246.5 237.8 238.1 251.4 246.3	2.0 10.4 7.0 14.6 17.9 21.4 20.8 19.4	93.6 143.7 177.4 231.9 219.9 216.7 230.6 226.9	184.4 211.8 229.4 338.6 281.3 290.2 281.2 290.1	28.5 45.1 56.3 60.6 40.3 39,8 47.8 61.3	15.1 21.8 27.5 41.4 41.9 42.0 41.5 52.1	Dec. 1 June 1 Dec. May 19 June July
								e Bankers			•					Dec 1
85.2 88.1 115.9 101.9 119.4 118.5 120.8 121.9	161.3 203.5 193.5 239.8 238.7 239.7 240.4 242.4	9.5 7.9 7.3 10.1 9.0 10.2 10.1	0.2 0.9 1.9 2.5 1.6 0.7 2.4 2.4	0.2 0.9 1.9 2.5 1.6 0.7 2.4 2.4	0.0 	9.3 7.0 5.4 4.8 8.5 8.3 7.8 7.7	0.9 1.6 1.6 3.5 3.5 3.5 3.5	0.3 0.8 1.2 1.0 0.8 0.8 0.4 0.4	70.0 82.7 81.9 92.3 79.7 85.1 89.6 83.3	30.2 46.3 32.9 42.8 30.8 32.8 37.6 37.1	$ \begin{array}{r} 1.6\\ 1.7\\ 5.4\\ 4.1\\ \hline 0.5\\ 2.5\\ 3.5\\ \end{array} $	28.6 44.6 27.5 38.7 30.8 32.3 35.1 33.6	39.8 36.4 49.0 49.5 48.9 52.3 52.0 46.2	3.1 5.6 9.2 8.2 4.2 4.0 3.8 3.7	1.3 2.2 3.7 2.8 3.4 3.5 2.8 2.9	Dec. May 1 June July
									l Banks +			1		1 1 5	. 13 1	L Dec 1
49.7 30.5 48.7 51.2 54.1 55.1 53.9 55.2	60.1 36.3 81.5 95.1 98.8 100.1 100.7 102.7	13.1 12.0 42.6 24.3 25.0 28.5 31.8 36.6	13.0 12.0 42.6 24.3 25.0 28.5 31.8 36.6	0.3 0.1 0.0 1.4 1.4 1.4 1.5	12.7 11.9 42.6 24.3 23.6 27.1 30.4 35.1	0.1 	1.5 0.6 0.0 0.0 0.0 0.0 0.0	1.1 0.0 0.2 0.2 0.2 0.2 0.3	15.2 13.7 23.8 20.0 22.0 23.7 21.0 20.6	4.1 0.1 0.1 0.4 2.6 0.5 0.4		2.5 0.1 0.1 0.4 2.6 0.5 0.4	19.9 21.6 21.1 20.5	0.5	12.3 1.5 0.1 4.1 4.1 4.0 4.0 4.0	Dec. May 1 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 ngures 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". — ⁸) Increase due to re-defining, in October 1951, of the obligation to render returns. — ⁷) Cf. footnote ⁸). — ⁸) 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 49 million discount credits). — ¹¹) Containing statistical increase of decrease of about DM 60 million. — ¹⁴) The private bankers' institutions newly included (January 1956) in the statistics have an aggregate balance-sheet total of roughly DM

1. Short, Medium and

(In millions

				Lending	gs to Non-	bank Cust	omers				Lendi	ings to Bus	iness and F	rivate Cust	omers	
	Number			Short-term 1	Lendings			-			Shor	t-term Len	dings			i
End of	of Report- ing	To	tal		Debtors		Discount Credits,	Medium-	Long-			Debtors				
Month	Institu- tions ²)	including Treasu and Non- bearing Tree	ry Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Treasury Bills and Non- interest- bearing Treasury Bonds	term Lendings 3)	term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credi ts	Medium- term Lendings 3)	term
						Cent	ral Gi	ro Inst	itutic	ns						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	11 11 11 11 11 11 11 11 11	1.761.2 1.819.8 1.882.6 1.610.8 1.582.8 1.578.5 1.618.2 1.624.1	1,195,4 1,263,3 1,227,9 1,250,1 1,303,7 1,330,9 1,346,6 1,294,4	528.3 612.5 553.0 592.1 596.1 635.6 645.4 591.2	19.2 23.5 20.0 22.6 23.4 27.6 29.1 29.1	509.1 589.0 533.0 569.5 572.7 608.0 616.3 562.1	1,232.9 1,207.3 1,329.6 1,018.7 986.7 942.9 972.8 1,032.9	759.8 754.3 637.1 607.4 631.5 657.1 656.7 659.7	2.753.2 4.311.8 5,128.3 6.247.6 6.790.3 6.891.6 7,028.6 7,199.4	1,147.4 1,210.6 1,179.5 1,215.5 1,260.1 1,287.4 1,299.4 1,254.8	486.4 565.9 518.8 564.0 565.9 605.7 612.6 564.5	19.2 23.5 20.0 22.6 23.4 27.6 29.1 29.1	467.2 542.4 498.8 541.4 542.5 578.1 583.5 535.4	661.0 644.7 651.5 694.2 681.7 686.8 690.3	464.8 527.9 432.1 465.0 460.8 489.5 490.3 493.6	1.569.2 2.646.5 3.131.1 3.883.7 4.211.3 4.292.7 4.378.6 4.464.3
1052 Dec	1							ngs Bai								
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June June July Aug.	866 862 857 857 857 857 857 857	3,465.0 4,146.2 4,581.1 4,556.4 4,772.9 4,844.6 4,735.2 4,674.4	3,411.6 4,093.4 4,509.4 4,489.9 4.675.8 4.751.0 4.644.3 4,588.8	2.424.0 2.890.9 3.175.7 3.115.9 3.212.5 3.280.1 3.180.8 3.137.5	20.3 17.7 14.7 20.1 16.1 14.9 14.3 14.4	2,403.7 2,873.2 3,161.0 3,095.8 3,196.4 3,265.2 3,166.5 3,123.1	1,041.0 1.255.3 1,405.4 1,440.5 1,560.4 1,564.5 1,554.4 1,536.9	1.002.6 1.242.6 1.386.9 1.491.1 1.525.3 1.536.8 1.549.7 1.533.2	4,576.5 6,602.7 7,628.1 9,092.7 9,909.5 10,123.3 10,312.5 10,532.1	3,344.3 4,029.7 4,449.5 4,421.1 4,612.3 4,680.7 4,562.8 4,528.4	2,361.0 2.830.6 3.122.5 3.053.1 3.156.0 3.217.0 3.106.8 3.084.7	20.3 17.6 14.7 20.1 16.1 14.9 14.3 14.4	2.340.7 2.813.0 3.107.8 3.033.0 3.139.9 3.202.1 3.092.5 3.070.3	983.3 1.199.1 1.327.0 1.368.0 1.456.3 1.463.7 1.456.0 1.443.7	895.5 1.105.8 1.233.2 1.359.9 1.386.7 1.391.6 1.404.1 1.380.8	3,911.2 5,652.6 6,510.4 7,791.8 8,417.3 8,567.9 8,723.5 8,891.3
1052 D								ofCrea		operat	i v e s +)					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 Mav June July Aug.	17 17 17 17 17 17 17 17 17	477.7 528.1 412.1 596.4 466.9 447.6 500.0 511.1	477.7 527.0 397.1 581.4 456.6 437.3 494.7 510.8	270.6 295.6 175.8 330.3 194.2 186.1 242.6 271.8	100.6 87. 1 25.0 91.0 27.8 23.6 22.1 18.5	170.0 208.2 150.8 239.3 166.4 162.5 220.5 253.3	207.1 232.5 236.3 26t.1 272.7 261.5 257.4 239.3	20.3 25.4 27.2 31.0 26.4 22.8 23.0 24.1	65.0 113.8 136.2 164.7 185.3 188.2 191.3 193.9	477.6 526.8 396.6 581.0 456.3 436.9 493.8 509.7	270.5 295.4 175.3 329.9 193.9 185.7 241.7 .270.7	100.6 87.4 25.0 91.0 27.8 23.6 22.1 18.5	169.9 208.0 150.3 238.9 166.1 162.1 219.6 252.2	207.1 231.4 221.3 251.1 262.4 251.2 252.1 239.0	20.1 25.4 27.2 30.2 26.3 22.7 22.9 24.0	64.9 113.2 135.8 164.2 184.8 187.8 190.8 193.4
					Central	Instituti	ons of l	Industrial	Credit (Cooperativ	ves					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	5 5 5 5 5 5 5 5 5 5 5	28.0 34.3 55.0 51.5 44.5 44.2 43.1 39.9	28.0 33.2 40.0 36 5 44.2 43.9 42.8 39.6	17.6 19.4 25.2 22.8 26.8 27.3 27.2 24.3	0.2	17.4 19.4 25.2 22.0 26.8 27.3 27.2 24.3	10.4 14.9 29.8 28.7 17.7 16.9 15.9 15.6	5.8 5.2 8.3 8.6 9.0 9.4 9.6 9.7	1.4 3.9 3.7 8.8 10.0 10.2 10.3 10.5	27.9 33.0 39.8 36.3 44.1 43.7 42.7 39.5	17.5 19.2 25.0 26.7 27.1 27.1 24.2	0.2	17.3 19.2 25.0 22.6 26.7 27.1 27.1 24.2	10.4 13.0 14.8 13.7 17.4 16.6 15.6 15.3	5.8 5.2 8.3 8.6 8.9 9.3 9.5 9.6	1.4 3.9 3.7 8.7 9.9 10.1 10.2 10.4
					Centra	l Institut		Agricultu								10.1
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	12 12 12 12 12 12 12 12 12 12	449.6 493.8 357.1 544.9 422.4 403.4 456.9 471.2	449.6 493.8 357.1 544.9 412.4 393.4 451.9 471.2	252.9 276.2 150.6 307.5 167.4 158.8 215.4 247.5	100.4 87.4 25.0 91.0 27.8 23.6 22.1 18.5	152.5 188.8 125.6 216.5 139.6 135.2 193.3 229.0	196.7 217.6 206.5 237.4 255.0 244.6 241.5 223.7	14.5 20.2 18.9 22.4 17.4. 13.4 13.4 14.4	63.6 109.9 132.5 155.8 175.3 178.0 181.0 183.4	449.6 493.8 356.8 544.7 412.2 393.2 451.1 470.2	252.9 276.2 150.3 307.3 167.2 158.6 214.6 246.5	100.4 87.4 25.0 91.0 27.8 23.6 22.1 18.5	152.5 188.8 125.3 216.3 139.4 135.0 192.5 228.0	196.7 217.6 206.5 237.4 245.0 234.6 236.5 223.7	14.3 20.2 18.9 21.6 17.4 13.4 13.4 14.4	63.5 109.3 132.1 155.4 174.9 177.7 180.6 183.0
1953 Dec	2 258	2,188.6	7 106 0 1	1 507 0	ع د د			opera				1				
1954 Dec. 1955 June Dec. 1956 May June June July Aug.	2.354 2.177 2.179 2.176 2.176 2.176 2.174 2.176	2,621.6 2,901.8 2,926.5 3,193.7 3,240.7 3,220.4 3,210.3	2,620.8 2,900.9 2,925.8 3,190.6 3,236.9 3,216.6 3,206.3	1,961.9 2,180.5 2,200.2 2,415.6 2,458.5 2,438.3 2,436.0	27.6 17.8 22.5	1,934.3 2,162.7 2,177.7 2,394.3 2,437.7 2,417.9 2,415.5	659.7 721.3 726.3 778.1 782.2 782.1 774.3	272.9 335.0 399.0 426.1 434.3 442.7 447.3 450.9	637.6 738.0 881.6 966.4 982.7 1.004.4 1.029.2	2,185.0 2,618.6 2,898.9 2,923.7 3,187.7 3,233.7 3,212.8 3,203.2	1,991.9 1,960.3 2,179.2 2,198.7 2,413.5 2,456.0 2,435.2 2,433.5	35.5 27.6 17.8 22.5 21.3 20.8 20.4 20.5	1.556.4 1.932.7 2.161.4 2.176.2 2.392.2 2.435.2 2.414.8 2.413.0	593.1 658.3 719.7 725.0 774.2 777.7 777.6 769.7	268.2 328.7 392.6 421.8 431.3 439.5 443.9 447.6	391.5 626.1 721.8 859.9 937.9 953.5 975.2 998.9
1953 Dec.	1 7 7 7	1	1 5 4 9 9 1	1	1			redit Coc	-							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	727 722 727 730 728 728 728 728 728 730	1,549.8 1,797.8 1,955.7 1,971.9 2,139.6 2,163.9 2,143.4 2,135.4	1,548.0 1,797.0 1,954.8 1,971.2 2,136.5 2,160.1 2,139.6 2,131.4	1.052.4 1.260.9 1.379.2 1.382.4 1.518.7 1.541.5 1.524.5 1.521.0	34.0 25.6 16.3 20.0 20.1 19.8 19.6 19.5	1.018.4 1.235.3 1.362.9 1.362.4 1.498.6 1.521.7 1.504.9 1.501.5	497.4 536.9 576.5 589.5 620.9 622.4 618.9 614.4	167.2 198.1 203.4 216.6 218.6 221.7 225.0 229.4	257.6 416.9 446.2 531.4 577.8 587.4 600.7 613.4	1,546.2 1,794.8 1,952.7 1,969.1 2,133.6 2,156.9 2,135.8 2,128.3	1.051.1 1.259.3 1.377.8 1.380.9 1.516.6 1.539.0 1.521.4 1.518.5	34.0 25.6 16.3 20.0 20.1 19.8 19.6 19.5	1.017.1 1.233.7 1.361.5 1.360.9 1.496.5 1.519.2 1.501.8 1.499.0	495.1 535.5 574.9 588.2 617.0 617.9 614.4 609.8	162.5 191.8 197.1 212.3 215.6 218.5 221.6 226.1	254.1 405.4 430.0 509.7 549.3 558.2 571.5 583.1
·								redit Coo								
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	1.631 1.632 1.450 1.449 1.448 1.448 1.448 1.446 1.446	638.8 823.8 946.2 954.6 1.054.1 1.076.8 1.077.0 1.074.9	638.8 823.8 946.2 954.6 1,054.1 1.076.8 1,077.0 1,074.9	540.8 701.0 801.4 817.8 896.9 917.0 913.8 915.0	1.5 2.0 1.5 2.5 1.2 1.0 0.8 1.0	539.3 699.0 799.9 815.3 895.7 916.0 913.0 914.0	98.0 122.8 144.8 136.8 157.2 159.8 163.2 159.9	105.7 136.9 195.6 209.5 215.7 221.0 222.3 221.5	137.4 220.7 291.7 350.2 388.6 395.3 403.7 415.8	638.8 823.8 946.2 954.6 1,054.1 1,076.8 1,077.0 1,074.9	540.8 701.0 801.4 817.8 896.9 917.0 913.8 915.0	1.5 2.0 1.5 2.5 1.2 1.0 0.8 1.0	539.3 699.0 799.9 815.3 895.7 916.0 913.0 914.0	98.0 122.8 144.8 136.8 157.2 159.8 163.2 159.9	105.7 136.9 195.6 209.5 215.7 221.0 222.3 221.5	137.4 220.7 291.7 350.2 388.6 395.3 403.7 415.8

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

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

		Lendings to	Public Auth	orities					Bar	ık-to-Bank (Credits			
	Short	term Lendin	gs					Sho	rt-term Lend	lings		•		
To	lai			Treasury					Debtors			Medium-	Long-	End of
including Treasu and Non-	excluding ry Bills -interest- asury Bonds	Debtors (Cash Advances)	Discount Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings 4)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	term Lendings 3)	term Lendings 4)	Month
					Cei	ntral G	iro Ins	titutio	n s					
613.8 609.2 703.1 395.3 322.7 291.1 318.8 369.3	48.0 52.7 48.4 34.6 43.6 43.5 47.2 39.6	41.9 46.6 34.2 28.1 30.2 29.9 32.8 26.7	6.1 6.1 14.2 6.5 13.4 13.6 14.4 12.9	565.8 556.5 654.7 360.7 279.1 247.6 271.6 329.7	295.0 226.4 205.0 142.4 170.7 167.6 166.4 166.1	1,184.0 1.665.3 1.997.2 2.363.9 2.579.0 2.598.9 2.650.0 2.735.1	782.7 869.9 851.0 790.8 702.9 727.9 653.0 563.9	254.8 255.1 277.0 261.3 213.3 237.9 211.6 182.7	2.1 2.0 2.2 2.1 0.0 0.1, 0.1 0.0	252.7 253.1 274.8 259.2 213.3 237.8 211.5 182.7	527.9 614.8 574.0 529.5 489.6 490.0 441.4 381.2	60.7 55.6 88.6 77.8 63.0 68.9 69.5 69.6	547.3 676.3 735.6 862.7 906.3 905.5 909.8 930.1	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
							ings Ba							D
120.7 116.5 131.6 135.3 160.6 163.9 172.4 146.0	67.3 63.7 59.9 68.8 63.5 70.3 81.5 60.4	63.0 60.3 53.2 62.8 56.5 63.1 74.0 52.8	4.3 3.4 6.7 6.0 7.0 7.2 7.5 7.6	53.4 52.8 71.7 66.5 97.1 93.6 90.9 85.6	107.1 136.8 153.7 131.2 138.6 145.2 145.6 152.4	665.3 950.1 1,117.7 1,300.9 1,492.2 1,555.4 1,589.0 1,640.8	37.5 43.0 83.7 90.6 108.3 113.8 117.9 116.9	9.1 11.4 14.3 15.5 18.9 19.4 18.5 16.8		9.1 11.4 14.3 15.5 18.9 19.4 18.5 16.8	28.4 31.6 69.4 75.1 89.4 94.4 99.4 100.1	20.2 31.4 48.7 41.3 42.0 42.9 39.0 38.0	148.6 230.1 288.2 298.0 294.1 299.3 301.6 302.5	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
			(tutions			-					Destat
0.1 1.3 15.5 15.4 10.6 10.7 6.2 1.4	0.1 0.2 0.5 0.4 0.3 0.4 0.9 1.1	0.1 0.2 0.5 0.4 0.3 0.4 0.9 1.1		0.0 1.1 15.0 10.3 10.3 5.3 0.3	0.2 	0.1 0.6 0.4 0.5 0.5 0.4 0.5 0.5	581.0 614.2 700.9 588.0 647.7 670.1 636.0 600.3	290.7 305.8 381.5 306.4 333.3 354.9 327.7 309.7	3.1 6.5 3.0 7.3 2.9 3.1 3.1 4.4	287.6 299.3 378.5 299.1 330.4 351.8 324.6 305.3	290.3 308.4 281.6 314.4 315.2 308.3 290.6	27.9 53.6 52.3 45.2 43.0 42.6 42.8 43.4	136.5 213.0 287.9 344.2 378.3 383.8 396.3 408.4	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
				Cer	ıtral İnsti	tutions of	Industria	l Credit C	looperativ	es				
0.1 1.3 15.2 15.2 0.4 0.5 0.4 0.4	0.1 0.2 0.2 0.1 0.1 0.1 0.1	0.1 0.2 0.2 0.1 0.2 0.1 0.2 0.1		1.1 15.0 15.0 0.3 0.3 0.3 0.3		0.1 0.1 0.1 0.1 0.1 0.1	334.2 334.7 348.6 307.7 318.7 322.4 297.1 272.6	130.8 128.7 148.6 125.4 126.5 133.6 116.0 107.0		130.8 128.7 148.6 125.4 126.5 133.6 116.0 107.0	203.4 206.0 200.0 182.3 192.2 188.8 181.1 165.6	3.6 15.5 10.4 7.5 9.0 8.7 8.6 8.6	62.2 102.3 139.6 162.2 179.5 179.4 185.4 190.3	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
				Cer	tral Insti	tutions of	Agricultu		Coopera	tives .				_
0.0 0.0 0.3 0.2 10.2 10.2 5.8 1.0	0.0 0.3 0.2 0.2 0.2 0.8 1.0	0.0 0.3 0.2 0.2 0.2 0.2 0.8 1.0		0.0 0.0 0.0 10.0 10.0 5.0 0.0	0.2 	0.1 0.6 0.4 0.4 0.4 0.3 0.4 0.4	246.9 279.5 352.3 280.3 329.0 347.7 338.9 327.7	160.0 177.1 232.9 181.0 206.8 221.3 211.7 202.7	3.1 6.5 3.0 7.3 2.9 3.1 3.1 4.4	156.9 170.6 229.9 173.7 203.9 218.2 208.6 198.3	86.9 102.4 119.4 99.3 122.2 126.4 127.2 125.0	24.3 38.1 41.9 37.7 34.0 33.9 34.2 34.8	74.3 110.7 148.3 182.1 198.8 204.4 210.9 218.1	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
14	1 1 0	1.3	0.5	1.8	C 4.7	redit C	00 per 13.0	atives ⁻ 3.7	+)	3.7	9.3	4.4	0.2	Dec. 195
3.6 3.0 2.9 2.8 6.0 7.0 7.6 7.1	1.8 2.2 2.0 2.1 2.9 3.2 3.8 3.1	1.5 1.6 1.3 1.5 2.1 2.5 3.1 2.5	0.6 0.7 0.6 0.8 0.7 0.7 0.7 0.6	0.8 0.9 0.7 3.1 3.8 3.8 4.0	6.3 6.4 4.3 3.0 3.2 3.4 3.3	3.5 11.5 16.2 21.7 28.5 29.2 29.2 30.3	16.8 19.4 21.5 7.9 7.7 7.7 7.4	4.3 4.9 5.0 5.0 5.1 4.9 4.7		4.3 4.9 5.0 5.0 5.1 4.9 4.7	12.5 14.5 16.5 2.9 2.6 2.8 2.7	4.3 4.6 2.4 2.5 2.6 2.6 2.8	0.3 0.4 0.3 0.4 0.4 0.3 0.4	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						Industrial		-	S I	1		1 44	1 00 1	Dec 1053
3.6 3.0 2.8 6.0 7.0 7.6 7.1	1.8 2.2 2.1 2.1 2.9 3.2 3.8 3.1	1.3 1.6 1.4 1.5 2.1 2.5 3.1 2.5	0.5 0.6 0.7 0.6 0.8 0.7 0.7 0.7 0.6	1.8 0.8 0.9 0.7 3.1 3.8 3.8 4.0	4.7 6.3 6.3 4.3 3.0 3.2 3.4 3.3	3.5 11.5 1642 21.7 28.5 29.2 29.2 30.3	13.0 16.8 19.4 21.5 7.9 7.7 7.7 7.7	3.7 4.3 4.9 5.0 5.0 5.1 4.9 4.7		3.7 4.3 4.9 5.0 5.0 5.1 4.9 4.7	9.3 12.5 14.5 16.5 2.9 2.6 2.8 2.7	4.4 4.3 4.6 2.4 2.5 2.6 2.6 2.8	0.2 0.3 0.4 0.3 0.4 0.4 0.4 0.3 0.4	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					Ag	ricultural	Credit Co	operative	5 ³)					
														Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.

1. Short, Medium and

(In millions

				Lendin	gs to Non-	bank Cust	omers				Lendir	ngs to Bus	iness and l	Private Cust	omers	
	Number			Shor t-t erm	Lendings						Short-	term Lend	ings			
End of	of Report-	Tot	tal		Debtors		Discount Credits,	M . 11	Tana	-		Debtors			Nd 4	1
Month	ing Institu- tions 2)	including Treasun and Non- bearing Trea	ry Bills interest-	Total	Accept- ance Credits	Credits in Current Account and other Credits	Bills and Non- interest- bearing Treasury Bonds	Medium- term Lendings 3)	Long- term Lendings *)	Total	Total	Accept- ance Credits	Credits in Current Account and other Credits	Discount Credits	Medium- term Lendings 3)	Long- term Lendings 4)
					Pri	vate	and Pu	blic N	lortga	ge Ban	k s					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	47 47 47 47 47 47 47 47 47	66.3 55.3 42.9 49.5 50.6 45.2 42.5 45.7	20.9 25.6 17.1 27.6 25.1 25.7 24.6 28.4	20.8 25.5 17.0 27.3 24.9 25.5 24.4 28.2		20.8 25.5 17.0 27.3 24.9 25.5 24.4 28.2	45.5 29.8 25.9 22.2 25.7 19.7 18.1 17.5	80.8 131.9 168.5 211.4 246.0 252.8 255.2 259.3	5.491.6 7.786.3 8.788.2 10.508.3 11.536.7 11.697.0 11.909.2 12,119.6	18.7 23.8 12.0 25.8 24.1 22.3 22.3 24.7	18.6 23.7 11.9 25.5 23.9 22.1 22.1 24.5		18.6 23.7 11.9 25.5 23.9 22.1 22.1 24.5	0.1 0.1 0.3 0.2 0.2 0.2 0.2	73.5 121.6 154.9 194.6 229.8 237.1 239.4 242.9	4.905.2 6.775.4 7.613.6 9.034.7 9.994.6 10.127.8 10.306.6 10.501.5
						. 1	Private N	lortgage	Banks °)							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	30 30 30 30 30 30 30 30 30 30	34.2 33.6 29.1 27.2 24.6 21.6 20.1 23.7	11.3 13.2 14.6 16.5 13.1 14.3 13.0 16.9	11.2 13.1 14.5 16.2 12.9 14.1 12.8 16.7		11.2 13.1 14.5 16.2 12.9 14.1 12.8 16.7	23.0 20.5 14.6 11.0 11.7 7.5 7.3 7.0	24.0 49.7 53.8 59.2 74.5 75.2 75.7 77.0	1,856.9 2,953.6 3,403.0 4,300.0 4,850.2 4,850.2 4,926.1 5,003.0 5,084.9	9.6 11.8 9.7 14.9 12.4 11.2 11.0 13.5	9.5 11.7 9.6 14.6 12.2 11.0 10.8 13.3		9.5 11.7 9.6 14.6 12.2 11.0 10.8 13.3	0.1 0.1 0.3 0.2 0.2 0.2 0.2	23.1 47.5 50.9 55.9 71.0 71.8 72,2 73.4	1.636.4 2,420.9 2.822.8 3,518.1 4.045.9 4.111.1 4.179.8 4.257.4
							Public I	Mortgage	e Banks							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 17 17 17 17 17 17 17	32.1 21.7 13.8 22.3 26.0 23.6 22.4 22.0	9.6 12.4 2.5 11.1 12.0 11.4 11.6 11.5	9.6 12.4 2.5 11.1 12.0 11.4 11.6 11.5		9.6 12.4 2.5 11.1 12.0 11.4 11.6 11.5	22.5 9.3 11.3 11.2 14.0 12.2 10.8 10.5	56.8 82.2 114.7 152.2 171.5 177.6 179.5 182.3	3.634.7 4.832.7 5.385.2 6.208.3 6.686.5 6.770.9 6.906.2 7.034.7	9.1 12.0 2.3 10.9 11.7 11.1 11.3 11.2	9.1 12.0 2.3 10.9 11.7 11.1 11.3 11.2		9.1 12.0 2.3 10.9 11.7 11.1 11.3 11.2		50.4 74.1 104.0 138.7 158.8 165.3 167.2 169.5	3.268.8 4.354.5 4.790.8 5.516.6 5.948.7 6.016.7 6.126.8 6.244.1
				С	redit		tution	s with	Speci	al Fun	ctions					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	19 19 21 20 20 20	914.9 949.2 955.8 1.013.1 1.290.5 1.232.3 1.173.2 1.232.9	910.5 918.5 889.1 966.5 1.229.9 1.186.9 1.128.9 1.083.5	227.7 242.8 216.7 238.5 363.9 362.4 385.2 331.7	17.2 15.2 10.1 21.4 21.4 18.2 12.5 2.0	210.5 227.6 206.6 217.1 342.5 344.2 372.7 329.7	687.2 706.4 739.1 774.6 926.6 869.9 788.0 901.2	219.7 244.2 294.5 292.7 291.2 289.5 289.2 319.1	3.088.3 3.218.1 3.631.8 4.271.3 4.508.2 4.558.7 4.645.8 4.785.1	776.8 798.6 788.2 839.5 993.8 968.0 874.3 849.2	102.3 128.1 115.8 111.5 127.8 143.7 139.6 106.3	17.2 15.2 10.1 21.4 21.4 18.2 12.5 2.0	85.1 112.9 105.7 90.1 106.4 125.5 127.1 104.3	674.5 670.5 672.4 728.0 866.0 824.3 734.7 742.9	218.7 243.4 264.2 271.3 270.3 268.6 268.4 298.2	2,763.7 2,568.1 2,801.7 3,137.1 3,321.8 3,368.6 3,453.8 3,522.8
_				Reconst	ruction	Loan Co	-		-	s-Aktiens	gesellschaf	t ⁺)				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	2222	0.1 0.1 0.0 0.4 0.4 0.3 0.2					0.1 0.1 0.0 0.4 0.4 0.3 0.2	0.2 10.0	2.215.8 1.750.6 1.890.4 2.042.0 2.171.0 2.209.8 2.252.0 2.356.7							2.058.9 1.591.0 1.681.3 1.806.4 1.897.4 1.930.8 1.973.0 2.005.2
_									th Special							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 17 19 18 18 18 18 18	914.8 949.1 955.8 1.013.1 1.290.1 1.231.9 1.172.9 1.232.7	910.5 918.5 889.1 966.5 1,229.9 1,186.9 1,128.9 1,083.5	227.7 242.8 216.7 238.5 363.9 362.4 385.2 331.7	17.2 15.2 10.1 21.4 21.4 18.2 12.5 2.0	210.5 227.6 206.6 217.1 342.5 344.2 372.7 329.7	687.1 706.3 739.1 774.6 926.2 869.5 787.7 901.0	219.5 244.2 284.5 292.7 291.2 289.5 289.2 319.1	872.5 1,467.5 1,741.5 2,229.3 2,337.2 2,348.9 2,393.8 2,428.4	776.8 798.6 788.2 839.5 993.8 968.0 874.3 849.2	102.3 128.1 115.8 111.5 127.8 143.7 139.6 106.3	17.2 15.2 10.1 21.4 21.4 18.2 12.5 2.0	85.1 112.9 105.7 90.1 106.4 125.5 127.1 104.3	674.5 670.5 672.4 728.0 866.0 824.3 734.7 742.9	218.7 243.4 264.2 271.3 270.3 268.6 268.4 298.2	704.8 977.1 1.120.4 1.330.7 1.424.4 1.437.8 1.480.8 1.517.6
	1								nstitu				1	1	1	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	102 120 127 134 146 147 147 148	524.1 620.9 738.0 847.1 918.6 931.7 932.8 919.7	524.1 620.9 738.0 847.1 918.6 931.7 932.8 919.7	151.5 176.5 224.4 276.2 267.4 268.4 264.2 259.2	0.0 0.0 0.2 0.0 0.0 0.0 0.0 0.0	151.5 176.5 224.2 276.2 267.4 268.4 264.2 259.2	372.6 444.4 513.6 570.9 651.2 663.3 668.6 660.5	262.4 384.4 475.6 603.9 597.6 601.5 599.4 599.3	3.9 6.0 6.3 6.7 7.2 6.7 6.7 6.7	524.1 620.9 738.0 847.1 918.6 931.7 932.8 919.7	151.5 176.5 224.4 276.2 267.4 268.4 264.2 259.2	0.0 0.2 0.0 0.0 0.0 0.0 0.0	151.5 176.5 224.2 276.2 267.4 268.4 264.2 259.2	372.6 444.4 513.6 570.9 651.2 663.3 668.6 660.5	262.4 384.4 475.6 603.9 597.6 601.5 599.4 599.3	3.9 6.0 6.3 6.7 7.2 6.7 5.7 6.7
1053 D	1 12			Posta	al Che	que a			•	Bank	Office	s ⁶)		1	1	1
1953 Dec. 1954 Dec. 1955 June Dec. 1956 Mav June July Aug.	13 13 13 13 13 13 13 13 13	317.0 265.3 412.5 587.6 544.1 638.6 637.5 569.6					317.0 265.3 412.5 587.6 544.1 638.6 637.5 569.6		412.1 479.9 550.2 608.4 615.3 615.2 626.7 626.4							31.3 41.7 61.7 71.0 76.9 76.9 76.6 76.5
*) and ²) purchase) to ⁴): se d for emp	e first page loyment of r	of Table II noney. — C	IA1. — ¹ ') Including) Lending ship mor	s to busin rtgage ban	ess and pr ks. — +)	ivate cust Sub-group	omers also of "Credit	contain pur Institutions	chase credit with Speci	s granted al Functio	to traden	s, and sma	ll amount	s of "Other

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

				redits	-Bank Ci	nk-to	Ban					_		orities	Public Auth	endings to	L		
.					n	lings	term Lend	Short					·		5	rm Lending	t-tei	Short-	
ong-		Medium-					Debtors				7	J		Treasury	•			tal	То
erm dings *)		term Lendings 3)		Discount Credits	redits in urrent ccount and other redits	C A	Accept- ance Credits	e]		Total	Long- term Lendings 4)	dium- erm idings *)	1	Bills and Non- interest- bearing Treasury Bonds	Discount Credits	Debtors (Cash Advances)	1	excluding ry Bills -interest- asury Bonds	ncluding Treasu and Non
						s	Bank	age	1 'o r	blic M	and Pu	ate	ri.	Р	k	· · ·			
62.4 1 71.6 1 82.1 1 129.0 1 132.6 1 146.6 1 148.2 1 144.4 1		25.0 25.0 24.8 25.8 25.4 24.7 26.0 26.3		0.1 0.1 0.1 0.0 0.0 0.0	6.6 2.4 6.2 2.7 2.8 3.8 4.3 6.0			6 4 2 7 8 8 8 3 0		6.7 2.5 6.3 2.8 2.8 3.8 4.3 6.0	586.4 1.010.9 1.174.6 1.473.6 1.542.1 1.569.2 1.602.6 1.618.1	7.3 10.3 13.6 16.8 16.2 15.7 15.8 16.4		45.4 29.7 25.8 21.9 25.5 19.5 17.9 17.3		2.2 1.8 5.1 1.8 1.0 3.4 2.3 3.7		2.2 1.8 5.1 1.8 1.0 3.4 2.3 3.7	4 7.6 31.5 30.9 23.7 26.5 22.9 20.2 21.0
				÷.,				°)	Bai	lortgage	Private N								
1.9 4.8 6.7 41.8 44.1 44.2 44.2 44.1		7.4 4.7 5.4 2.9 2.6 2.3 3.8 4.3		0.1 0.1 0.1 0.0 0.0 0.0	5.7 2.4 6.1 2.7 2.7 2.7 3.6 4.0			7 4 1 7 7 4 6 0		5.8 2.5 6.2 2.8 2.7 2.4 3.6 4.0	220.5 532.7 580.2 781.9 804.3 815.0 823.2 827.5	0.9 2.2 2.9 3.3 3.5 3.4 3.5 3.6		22.9 20.4 14.5 10.7 11.5 7.3 7.1 6.8		1.7 1.4 4.9 1.6 0.7 3.1 2.0 3.4		1.7 1.4 4.9 1.6 0.7 3.1 2.0 3.4	24.6 21.8 19.4 12.3 12.2 10.4 9.1 10.2
								s	e Ba	Mortgag	Public								
60.5 1 66.8 1 75.3 87.1 88.5 1 102.4 1 104.0 1 100.3 1		17.6 20.3 19.4 22.9 22.8 22.4 22.2 22.0			0.9 0.1 0.0 0.1 1.4 0.7 2.0			9 1 0 1 4 7 C		0.9 0.1 0.0 0.1 1.4 0.7 2.0	365.9 478.2 594.4 691.7 737.8 754.2 779.4 790.6	6.4 8.1 10.7 13.5 12.7 12.3 12.3 12.3		22.5 9.3 11.3 11.2 14.0 12.2 10.8 10.5		0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3		0.5 0.4 0.2 0.3 0.3 0.3 0.3 0.3	23.0 9.7 11.5 11.4 14.3 12.5 11.1 10.8
					ons	ti	Func	cial	n S p	s with	tution	nsti	i t	Credi					
364.5 921.6 682.2 454.1 111.9 226.5 298.5 425.0		167.4 414.2 266.4 317.6 162.0 198.2 220.4 191.0		164.7 208.8 228.7 420.8 391.9 311.5 322.7 331.0	85.6 19.1 75.7 30.3 89.1 42.6 94.6 04.4		7.2 0.6 2.0 7.0 6.6 5.2	8 1 3 1 2 8 4		457.5 327.9 305.0 553.1 488.0 460.7 422.5 435.1	324.6 650.0 830.1 1.134.2 1.186.4 1.190.1 1.192.0 1.263.3	1.0 0.8 30.3 21.4 20.9 20.9 20.8 20.9		4.4 30.7. 66.7 46.6 60.6 45.4 44.3 149.4	8.3 5.2 	125.4 114.7 100.9 127.0 236.1 218.7 245.6 225.4		133.7 119.9 100.9 127.0 236.1 218.9 254.6 234.3	138.1 150.6 167.6 173.6 296.7 264.3 298.9 383.7
)	chaft +)	gesellsc	tien	ngs-Akt	nzieru	d Fi	ation an	n Corpor	on Loa	ruct	Reconstr					
827.6 030.1 089.0 122.2 180 1 177.5 145.6 179.4			5	42.3 32.9 84.3 142.9 60.6 53.1 53.1 51.9						42.3 32.9 84.3 142.9 60.6 53.1 53.1 51.9	156.9 159.6 209.1 235.6 273.6 279.0 279.0 351.5	0.2 10.0		0.1 0.1 0.0 0.4 0.4 0.3 0.2					0.1 0.1 0.0 0.4 0.4 0.3 0.2
							nctions	al Fu	h Sr	tions wit	lit Institu	er Cre	Otł						
536.9 891.5 593.1 331.9 931.8 049.0 152.7 245.6		167.4 414.2 266.4 317.6 162.0 198.2 220.4 191.0		122.4 175.9 144.4 277.9 331.3 258.4 269.6 279.0	85.6 19.1 75.7 30.3 89.1 42.6 94.5 04.4	t t t	7.2 0.6 2.0 7.0 6.6 5.2	8 1 3 3 1 2 8 4	t :	415.2 295.0 220.7 410.2 427.4 407.6 369.4 383.4	167.7 490.4 621.1 898.6 912.8 911.1 913.0 910.8	0.8 0.8 20.3 21.4 20.9 20.9 20.9 20.8 20.5		4.3 30.6 66.7 46.6 60.2 45.0 44.0 149.2	8.3 5.2 0.2 9.0 8.9	125.4 114.7 100.9 127.0 236.1 218.7 245.6 225.4		133.7 119.9 100.9 127.0 236.1 218.9 254.6 234.3	138.0 150.5 167.6 173.6 296.3 263.9 298.6 383.5
0.4	T	0.1	: 1	2.5	04				lns 1		ent Cr		Ins]					,
0.9 1.1 1.0 1.0 1.0 1.0		0.2 0.5 1.2 0.4 0.4 0.5 0.3		3.2 2.4 2.4 3.2 3.3 3.1 3.0	0.4 0.6 0.4 2.6 1.3 0.8 0.4			4 4 6 4 6 3 8 4		2.9 3.6 3.0 2.8 5.8 4.6 3.9 3.4									
				⁶)	ices) f f	ank C	gs F	a v	stal S		que	h e	stal C	Рo				
13.0 19.3 55.4 43.3 52.0 52.1 51.7 51.8		9.7 5.9 5.4 5.4 — —		29.6 17.0 100.0 35.0 20.0 10.5						29.6 17.0 100.0 35.0 20.0 10.5	380.8 438.2 488.5 537.4 538.4 538.3 550.1 549.9	1.5		317.0 265.3 412.5 587.6 544.1 638.6 637.5 569.6					317.0 265.3 412.5 587.6 587.6 638.6 637.5 569.6

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2. Instalment Credits *)

a) Instalment Credits¹) by Groups of Banks

(In millions of DM)

	1954	19	55		1956	
Groups	Dec.	June	Dec.	June	July	Aug.
Credit Institutions outside the Central Banking System	1,839.6	2,097.1	2,539.8	2,751.4	2.768.2	2,740.9
Instalment Credit Institutions	955.7	1,115.0	1,389.4	1,483.7	1.485.9	1,477.5
Credit Institutions (other than Instalment Credit Institutions) of which:	883.9	982.1	1,150.4	1,267.7	1.282.3	1,263.4
Successor Institutions of former Big Banks	60.4	82.5	95.1	107.6	109.9	106.1
State, Regional and Local Banks	160.8	169.6	195.5	216.4	222.1	223.2
Private Bankers	22.7	26.1	31.4	31.1	30.7	30.3
Central Giro Institutions	85.6	96.3	131.4	156.1	160.7	157.6
Savings Banks	489.1	536.3	626.5	680.3	681.3	669.1
Industrial Credit Cooperatives	51.5	53.6	55.4	60.5	60.7	60.9
Agricultural Credit Cooperatives	9.3	13.0	14.5	14.7	15.8	15.3
Other Groups ²)	4.2	4.7	0.8	14.7	1.0	15.5

b) Use a	nd.	Amount	of	Instalm	ent	Credits ¹)
granted	by	Instalm	ent	Credit	Ins	titutions

	1	955		1	956		сот	pare :
	· 4tł	Qtr.	1st	Qtr.	20	l 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. Amoun of Credit in DM
Total of Instalment Credits						1		
newly taken	640.1	362	473.7	440	632.9	461	522.2	566
of which, credits granted	0.0.1	,	1, 2.7	110	052.9	101	522.2	500
for the purchase of:		1						
Machinery for production of		· · · · · ·		. 1				-
Consumer Goods 2)	20.3	3,946	18.9	5,236	23.9	6,020	17.3	5,299
Motor Trucks, Tractors,				1		1		
Trailers	87.4	10,505	92.2	11,100	121.6	11,646	106.3	11,103
Equipment for Handicrafts and various Occupations	17.1	1,901	13.2	1,905	17.6	2.22		
Clothing, Household Textiles	176.2		85.2	1,905	130.2	2,206	14.0 83.1	1.783
Bicycles, Sewing Machines,	170.2	. 199	65.2	15/	150.2	124	83.1	214
Typewriters	10.2	364	7.5	391	14.1	386	14.1	364
Household Appliances and			1.1		14.1	,	17.1	504
Machinery ³)	67.0	294	50.8	287	56.9	309	54.3	271
Furniture	93.0	707	61.5	724	73.9		65.6	686
Passenger Cars and						1 I		
Motorcycles	95.1	2,284	93.0		144.8	1,868	123.1	1,914
Wireless Sets	37.4	404	32.5	423	24.5	441	25.0	345
Other durable Consumer				· · · -		·		
Goods	36.4	442	18.9	467	25.4	521	19.4	474
Note: Purchase Credits granted		1		:				
to Traders	70.4	2,535	94.4	4,724	76.7	5.034	59.7	2,087
	10.1		21.1	11/41	/0./	5,051	37.7	2,007

3. Security Holdings and Syndicate Participations *)¹)

(In millions of DM)

					Securities									5	Securities				
End	of		bearing Bonds o Gove	d Interest- Treasury of Federal rnment Lands	Loans and Interest-	Other			Syndi- cate		End of		bearing Bonds o Gove	d Interest- Treasury of Federal roment Lands	Loans and Interest-	Other			Syndi- cate
Mon		Total	Total	thereof: ot Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions		Month	Total	Total	thereof: of Federal Railways and Federal Postal Adminis- tration	bearing Treasury Bonds of Local Authori- ties	Interest- bearing Securi- ties	Market- able Equities	Other Securi- ties	Par- ticipa- tions
			Cre	dit In	stitu	tions							Speciali	sed Com	mercial	Banks +	-)		
	01	ıtside	the the	Centr	al Ba	nking	Syst	e m	İ	195	5 Dec. 5 June	89.6 32.1	5.1 5.3	0.1 0.2		36.8 13.3	47.6 13.4	0.1	-
1954 D 1955 A	ug.	4,564.6 6,034.8	1,606.4	403.4 510.8	120.8 101.6	2,493.8 3.512.0	524.1 737.4 757.3	71.6 77.4 81.4	95.4 139.8 150.2		July Aug.	31.2 33:2	5.3 7.2	0.1	=	13.3 12.2 12.0	13.4 13.7 14.0	0.1 0.0 0.0	=
0	ep. Oct. Iov.	6.126.6 6.207.8 6,167.9	1,631.0 1,642.3 1,603.8	548.7 545.7 533.3	91.6 91.2 93.4	3,565.3 3,601.9 3,597.8	779.8	92.6 75.5	174.5			С	entra	lGira	Inst	ituti	ns		
D 1956 Ja Fe M	ec.	6,187.9 6,211.9 6,151.6 6,181.3 6.222.9	1.605.8 1.609.8 1.579.9 1.575.8 1.553.8	540.4 545.4 544.5 537.5 555.1	97.7 100.5 98.3 100.2 94.6	3,593.7 3,602.8 3,609.4 3,615.6 3,680.0	802.9 831.9 800.9 827.3 838.5	77.8 66.9 63.1 62.4 56.0	186.7 296.1 247.6 283.3 390.2		5 Dec. 5 June July Aug.	1,064.7 1,080.1 1,092.2 1.090.4	312.2 305.2 302.7 299.5	90.6 84.0 87.2 89.1	28.9 32.9 20.3 20.3	697.4 712.4 739.7 740.9	26.1 29.2 29.2 29.5	0.1 0.4 0.3 0.2	3.2 3.3 2.8
M	Aay une	6.159.6 6.136.6	1.526.9	549.4 521.3	94.8 94.2	3,630.5	\$48.9 \$73.9	58.5 62.2	331.1 335.7				S	aving	s Ban	k s			
Ju A	uly lug. ep. ^p)		1.465.9 1.426.5 1,469.4	517.4 515.8	82.7 78.2	3,628.4 3,664.1	\$86.4 925.5	62.7 59.3	345.4 356.9 354.7	1959 1950	5 Dec. 5 June July Aug.	1.349.8 1.354.7 1.356.0 1.361.5	103.5 79.3 79.9 85.3	46.5 34.2 33.7 33.3	51.0 42.0 42.4 39.2	1.173.4 1.223.5 1.223.5 1.228.1	8.7 6.9 6.8 5.7	13.2 3.0 3.4 3.2	0.0
			Co	mmer	cial B	anks						Priva						_	
		2,205.5 2,193.0 2,220.0 2,254.2	541.5 459.6 466.3 450.2	87.7 61.8 72.8 78.3	9.8 10.0 11.9 10.3	833.9 844.0 848.9 864.4	760.3 \$25.3 \$38.5 \$78.2	60.0 54.1 54.4 51.1	186.7 332.5 342.1 354.1		Dec. June July Aug.	442.2 370.4 368.7 360.4	354.5 313.0 311.7 303.4	86.6 73.7 76.9 75.8	7.8 4.2 4.1 4.0	79.8 53.0 52.7 52.8	0.0 0.0 0.0	0.1 0.2 0.2 0.2	=
		Success	or Inst	itutions	of Form	er Big E	lanks +))				lit Ins	~						
		1,097.2 1,132.8 1,149.3 1.176.3	328.8 271.1 279.8 281.2	63.3 43.9 51.3 55.7	3.9 3.4 3.8 3.4	309.5 321.8 324.5 323.2	426.1 507.8 512.4 539.4	28.9 28.7 28.8 29.1	142.0 255.9 258.0 263.9	1955 1956	Dec. June July Aug.	182.8 164.2 163.5 152.2	75.6 66.5 64.4 52.8	40.9 42.3 42.6 42.5	0.0 0.0 0.0 0.0	105.4 93.3 95.3 95.6	1 ГЦП 1.8 4.4 3.8 3.8	0.0 0.0 0.0 0.0 0.0	
		St	tate, Re	gional a	nd Loca	l Banks	÷)				Рo	stal Cl	heque	and S	aving	s Ban	k O f I	ices	
	ec. me ily ug.	761.0 755.2 757.1 753.9	166.9 140.2 137.8 119.4	20.8 15.1 17.4 18.8	3.9 4.9 6.4 5.3	382.4 400.8 402.8 416.6	182.4 191.3 191.7 198.4	25.4 18.0 18.4 14.2	31.3 59.6 64.4 67.3	1955 1956	Dec.	738.8 768.0 717.6 722.2	200.5 240.8 219.3 213.4	182.2 219.7 198.2 190.4		538.3 527.2 498.3 508.8		1111	111
			1	Private I	Bankers	+)							A 1 1	Other	Grou	1 p s ²)			
		257.7 272.9 282.4 290.8	40.7 43.0 43.4 42.4	3.5 2.6 4.0 3.7	2.0 1.7 1.7 1.6	105.2 108.1 109.4 112.6	104.2 112.8 120.7 126.4	5.6 7.3 7.2 7.8	13.4 17.0 19.7 22.9		Dec. June July Aug.	204.0 206.1 208.1 212.6	28.0 20.6 21.4 22.1	5.8 5.7 5.9 6.3	0.3 5.2 4.0 4.3	165.4 167.8 170.1 173.4	5.9 8.1 8.0 8.2	4.4 4.4 4.6 4.6	
*) Al ticip	lteratio ations"	ns as com . — ²) Ce	pared wit ntral inst	h previous itutions o	ly publish f credit co	ed figures operatives	are due t , credit c	o subseq ooperativ	uent corre ves, and i	ctions. – nstalmen	- ¹) Cf. t credit	Table III B institutions.	1, Interim — +) SI	Statement ub-group of	s, Assets: ["Comme	"Securition rcial Bank	es and Syn (s".—P)	dicate P rovision	ar- al.

4. Lendings and Deposits of Agricultural Credit Cooperatives ¹)

(In millions of DM)

5. Debits to Accounts of Non-bank Customers	1)
(In millions of DM)	

	r	(1)		is of DM				
			Lend	lings			Deposits	
End of Month	Number of Institutions ²)	Total	Debtors 3)	Discount Credits	Long- term Lendings	Total	Sight and Time Deposits	Savings Deposits
1950 Dec, 1951 March June Sep, Dec, 1952 March June Sep, Dec, 1953 March June Sep, Dec, 1954 March June	11.214 11.214 11.214 11.207 11.199 11.195 11.185 11.178 11.154 11.146 11.117 11.112 11.066 11.068	654.9 690.9 698.2 682.9 685.4 803.2 910.5 945.5 980.9 1,143.6 1,300.7 1,346.6 1,365.1 1,539.9 1,712.8	479.8 508.3 530.6 522.6 532.7 624.7 709.9 728.8 760.0 890.7 1,015.4 1,055.7 1,059.1 1,189.4 1,333.5	71.7 68.5 73.1 66.0 64.8 88.5 103.6 103.8 101.0 123.7 146.2 141.1 136.0 154.6 173.6	103.4 114.1 94.5 94.3 87.9 90.0 97.0 112.9 119.9 129.2 139.1 147.8 170.0 195.9 205.7	1,199.0 1,141.4 1,170.6 1,312.8 1,403.4 1,473.7 1,515.8 1,664.0 1,779.7 1,852.7 1,852.7 1,897.1 2,065.8 2,269.7 2,470.5 2,553.0	536.8 501.6 552.9 664.3 695.3 699.0 706.7 787.5 794.8 778.5 774.8 852.8 852.8 852.8 854.8 834.3 848.1	662.2 639.8 617.7 648.5 708.1 774.7 809.1 876.5 984.9 1,074.2 1,119.3 1,213.0 1,404.9 1,636.2 1,704.9
Sep. Dec. 1955 March June Sep. Dec. 1956 March June	11,056 10,998 10,998 10,967 10,967 10,925 10,932 10,901	1,775.0 1,853.4 2,106.7 2,253.9 2,426.1 2,356.4 2,538.0 2,749.2	1,375.0 1,407.6 1,557.7 1,706.1 1,818.7 1,738.0 1,870.8	172.3 173.5 195.9 202.4 201.8 185.1 204.2 , 228.3	227.7 272.3 353.1 345.4 405.6 433.3 463.0 479.9	2,739.7 2,957.3 3,178.9 3,213.4 3,450.1 3,631.9 3,767.4 3,787.7	910.4 930.6 983.2 982.7 1,089.2 1,072.4 1,077.1 1,077.9	1,829.3 2,026.7 2,195.7 2,230.7 2,360.9 2,559.5 2,690.3 2,709.8
¹) Source: E Cooperatives, tives, whereas 1,450 such in from all agy been estimata ²) Excluding namely Han Holstein AG in the bank group "State,), Bonn. The is the banking istitutions. Wricultural created and the the three consumers the three consumers the La , Kiel, and ing statistic	figures co g statistic hile the J dit coope oasis of s ommercia ndwirtscha Südwestd s collected	over the t s collecte fune and l eratives, s sample st l banks s aftsbank eutsche L ed by Ba	ransaction d by Bank December the result atistics of affiliated AG, Han andwirtsch nk deutsc	s of <i>all</i> s deutscher figures are s for Ma Deutsche with Deu nover, La aftsbank cher Länd	avings and Länder o based or rch and S er Raiffei tscher Ra undkreditb GmbH, S er are ir	d loan cou only cover data coll September senverban iffeisenver ank Schle tuttgart, icluded in	opera- some lected d. — band, eswig- which n the

group "State, trade claims

Month	Debits	Month	Debits
ľ			
1952 July	40,893,2	1954 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		
		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	54,429.5
April	42,707.9	May	54,707.7
May	41,581.6	June	60,863.8
June	45,827.4	July	60,816.5 60,820,6
July	45,920.7	Aug.	
Aug.	44,013.5	Sep. Oct.	62,397.8
Sep.	47,396.8 48,387.6	Nov.	62,336.5
Oct.	45.777.0	Dec.	73,349,5
Nov. Dec.	55,111.5	Dec.	, ,,,,,,,,,
Dec.	<i>,,,,,,,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1956 Jan.	63.869.2
1954 Jan.	45,650.6	Feb.	58,956.4
Feb.	42,333.3	March	63,115.4
March	49,243.6	April	63,383.7
April	46.831.3	May	63,130.2
May	46,300.3	Iune	68,243.1
June	50,874.9	July	66,420.7
July	51.371.0	Aug.	67,365.1
		e the Central Banking	

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

(In millions of DM)

		Industries and Handicrafts		Len	idings to I	ndustries (and Handi	icrafts com	prise :						Agri- culture.		Other	Lend-	
End of Year or Quarter	Total of Lendings to Non- Banks	there Total of : Hand craft	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	Chemi- cal and Pharma- ceutical Indus- tries	Food- stuffs, Bever- ages and Tobacco	Textiles, Leather, Foot- wear, and Cloth- ing	Indus- tries working for Building ²)	Houses	Public Utili- ties	Trade	Central Import and Storage Agen- cies	Forest- ry, and Water Regula- tion and Supply ³)	Other Public Borrow- ers 4)	Branches of Eco- nomic Activity and Other Borrow- ers ⁵)	ings of Instal- ment Credit Insti- tutions *)	Un- classifi- able Credits 7)
	Short-term Lendings (excluding Treasury Bills and Non-interest-bearing Treasury Bonds)																		
				(e	excluding	g Treasu	ıry Bills	and No											
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 28,734 28,734 29,421 •)	4,753 380 6,739 531 8,131 600 9,800 844 11,196 1,066 13,254 1,233 13,262 1,360 13,550 1,41 14,004 1,38 14,561 1,45 14,799 1,50	140 158 320 430 415 326 348 497 378	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 2,487	304 366 555 650 720 859 944 937 995 1,049 1,133	426 412 574 676 779 764 720 792 862 835	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 1,512 1,707	129 209 141 154 225 312 355 385 384 411 402	94 95 109 103 155 186 151 220 183 181	2,956 4,403 4,740 5,787 6,844 8,149 8,400 8,783 8,891 8,800 9,096 9)	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 9)	855 1,052 1,048 1,185 1,440 1,741 1,862 1,934 2,023 1,978 2,133 9)	203 294 442 524 621 738 782 847 873 932	327 183 220 290 302 410 70 ⁸) 83 100 161 102
							Mediun	n and Lo	ng-term	Lending	<u>ş</u> s								
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 44,865 19)	500 3 1,771 13 2,930 23 4,092 34 5,853 47 6,816 65 7,439 72 7,859 76 8,409 80 8,894 84 9,154 88 19)	435 5 435 7 587 8 784 5 1.075 999 1.065 5 1.057 5 1.096 4 1.109	272 534 1,016 968 971 985 1,171 1,229	59 300 476 654 847 1,080 1,169 1,245 1,322 1,470 1,553	44 138 248 284 382 417 494 596 566 659 709	9 106 193 253 369 534 584 584 584 586 605 618 644	38 140 250 346 479 610 682 715 774 808 813	37 168 306 509 637 697 743 742 766 786	21 106 167 219 318 403 473 514 558 601 619	673 2,246 3,635 5,307 7,701 11,656 13,169 14,416 15,859 16,715 17,660 19)	248 724 978 1,205 1,437 1,429 1,500 1,546 1,859 1,933 1,950	59 183 360 548 847 1,137 1,293 1,376 1,422 1,507 1,551		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 10)11)	159 588 898 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	752 792 822 768 694 610 578 558 550 537 542 10)

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7. Deposits of Non-bank Customers *) 1) (In millions of DM)

							(In milli	ons of	DM)										
Į						Total I	Deposits o	f Non-bai	nk Custor	mers com	prise :			Time	Deposits or f		de Depos iod, of: *		otice,	
End of Year or	Total Deposits of Non-	Sight Deposits	Time Deposits	Savings Deposits	Total	ess and Pri	ivate Cust	omers	Total	Public Au	athorities	, ;	1 mo to less 3 mor or 30 89 d	than ths, to	3 mo to less 6 mon or 90 179 d	than ths, to	6 mo to less 12 mo or 18 359 c	than nths, O to	12 mo and c or 360 and o	ver, days
Month	bank Custom- ers ²)	3)		1)	of Sight and Time Deposits	Sight Deposits		Savings Deposits	of Sight and Time Deposits		Time Deposits	Savings De- posits	Pussin acc	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
				Crea	lit In	stit ut	ionso	outsic	le the	e Cent	ral B	a n k i	ng Sy	ster	n					
1948 1949 1950 1951 1952 1953 1954 1955 July Aug. Sep.	9,403.9 ²) 13,498.6 ⁻) 17,573.0 21,822.2 27,135.8 34,136.8 41.818.0 44.467.8 45,284.2 45,067.7	6.649.6 8.339.7 9.340.5 11.146.1 11.973.8 12.956.2 15.349.5 14.924.6 15.263.2 15.138.6	1.155.4 2.098.3 4.167.0 5.692.1 7.758.2 9.939.7 9.751.3 10.425.9 10.626.6 10.281.2	4.984.0 7,403.8 11,240.9 16,717.2 19,117.3 19,394.4	5.769.1 7.637.3 10.238.9 12.866.5 14.831.2 16.801.4 18.320.1 18.556.9 18.901.7 18.610.2	6.533.8 * 7.805.3 9.521.2 10.227.7 11.218.4 13.329.3 13.081.9 13.329.6	570.5 1.103.5 2.433.6 3.345.3 4.603.5 5.583.0 4.990.8 5.475.0 5.572.1 5.572.1 5.445.8	• • • • • • • • • • • • • • • • • • • •	3.971.7 4.900.8 6.094.5 6.780.7 6.793.6 6.988.1	1.451.0 1.805.9 1.535.2 1.624.9 1.746.1 1.737.8 2.020.2 1.842.7 1.933.6 1.974.2	584.9 994.8 1.733.4 2.346.8 3.154.7 4.356.7 4.760.5 4.950.9 5.054.5 4.835.4		295.4 720.4 1.020.8 1.137.9	•	210.3 613.7 1,035.6 1,374.2	175.1 491.8 644.8 1,199.0	141.8 391.1 574.3	· 199.4 322.3 463.3 · · · 1,346.4	448.8 700.0 703.8 	115.2 224.1 389.6 1.673.4
Oct. Nov. Dec. 1956 Jan. Feb. March April May	45,839.4 45,938.9 47,479.6 46,811.2 47,080.5 46,705.7 47,696.4 48.052.2	15.576.9 15.810.7 17.050.0 15.741.5 15.685.5 15.481.5 15.868.5 16.086.7	10.314.1 10.000.9 9,761.4 9,882.7 9,770.0 9,410.5 9,819.2 9,821.4	19.948.4 20.127.3 20.668.2 21.187.0 21.625.0 21.813.7 22.008.7	19,239.0 19,157.2 20,207.0 19,534.1 19,337.0 18,968.0 20,035.6 20,260.4	13.652.3 13,737.4 14.747.2 13.816.5 13.533.5 13.278.5 13.871.9	5,586.7 5,419.8 5,459.8 5,717.6 5,803.5 5,689.5 10 6,163.7	19.008.7 19.514.7 19.907.0 20.100.7 20.292.5 20.418.9	6.652.0 ⁸) 6.654.4 6.604.4 6.090.1 6.118.5 5.924.0 5.652.1	1,924.6 ⁸) 2,073.3 2.302.8 1.925.0 2,152.0 2,203.0 1,996.6 2,074.9	4.727.4 ⁸) 4.581.1 4.301.6 4.165.1 3.966.5 3.721.0 3.655.5) 3.572.8	1.659.5 1.672.3 1.718.0 1,713.0 1.716.2 1.725.2	1.096.5	765.7	1.363.5 1,429.5	871.4	1.588.0 1.677.4 1.969.9	925.3	1.348.9 1.441.9 1.526.4	1,404.1
June July Aug.	48,164.6 48,753.3 49,462.9	16.085.8 16.309.2 16.530.1	9,754.2 10,203.4 10,638.5	22.324.6 22.222.7 22.294.3	20.128.7 20,851.7 21,209.4	13.939.1 14.314.8 14.452.7	6.189.6 6.536.9 6.756.7	20.614.9 20.577.5 20.665.1	5.711.3 5.660.9 5.959.2	2.146.7 1.994.4 2.077.4	3.564.6 3,666.5 3,881.8	1.709.7 1.645.2 1.629.2	1,327.5	:	1.731.5	:	1,932.3	:	:	:
Sep. ^p)	49.753.0	16.380.5	10.949.3	22.423.2	21.079.5	14.222.1	_	20.817.4 mmer	•	12.158.4 Banks	4.091.9	1,605.8	• .	•	•	•	•	·	•	•
1954 Dec. 1955 Aug.	15.526.4 15.705.9	7,397.5	5.463.0 5.819.9	3,138.0	10.791.3 10.514.4	6,298.0	3.854.8 4.216.4		2.069.2	461.0 450.0	1.608.2 1.603.5		825.1	255.2	1,107.0		1.292.9	376.2	991.4	508.2
Nov. Dec. 1956 Feb. June July Aug.	15.993.5 17.290.6 16.273.0 16.499.8 16.701.3 17.109.3 17.322.0	7,118.7 8,232.1 7,026.1 7,025.0 7,136.2 7,265.0 7,313.6	5,628.4 5,731.8 5,780.3 5,991.9 6,071.3 6,501.4 6,713.2	3.326.7 3.466.6 3.482.9 3.493.8 3.342.9	10.746.7 11.831.0 10.913.6 11.329.0 11.304.2 11.703.4 11.951.4	6,595.9 7,597.0 6,500.0 6,565.8 6,589.3 6,701.1 6,756.7	4,150.8 4,234.0 4,413.6 4,763.2 4,714.9 5,002.3 5,194.7	3,118.2 3,250.6 3,282.7 3,298.0 3,171.6	1.892.8 1.687.9 1.903.3 2,063.0	522.8 635.1 526.1 459.2 546.9 563.9 556.9	1,477.6 1.497.8 1.366.7 1.228.7 1.356.4 1,499.1 1,518.5	208.5 216.0 200.2 195.8 171.3 158.1	932.2	310.3 238.0	1.123.8 1.146.4 1.143.4 1.402.7	325.8 241.4	1,227.8 1,258.1 1.506.5 1,496.0	293.8	994.9 1.107.7 1.181.1 1.322.2	464.5 437.2 455.5 518.3
1954 Dec.	8,796.5	4,524.7	2.787.1	1.484.7	6,554.8		2.187.3	itutions	of form 757.0	ner Big 157.2	Banks - 599.8	+) · ·	•	. 1	• ;	• 1	• .	• 1	• •	
1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	9,025.6 9,117.1 9,796.7 9,384.6 9,521.8 9,606.1 9,713.6 9,868.6	4.104.0 4.346.2 4.932.0 4.254.1 4.266.1 4.322.1 4.359.6 4.405.9	3.154.8 2.956.4 3.008.2 3.192.2 3.327.8 3.349.9 3.538.1 3.684.5	1,766.8 1,814.5 1,856.5 1,938.3 1,927.9 1,934.1 1,815.9 1,778.2	6.372.1 6.497.5 7.134.8 6.617.7 6.837.3 6.869.6 7.057.3 7.209.3	3.939.5 4.161.9 4.746.6 4.065.1 4.096.5 4.144.8 4.164.5 4.214.0	2.432.6 2.335.6 2.388.2 2.552.6 2.740.8 2.724.8 2.892.8 2.995.3	1,765.9 1,842.1 1,844.1 1,851.6 1,741.2 1,717.9 gional	886.7 805.1 805.4 828.6 756.6 802.4 840.4 881.1	164.5 184.3 185.4 189.0 169.6 177.3 195.1 191.9	722.2 620.8 620.0 639.6 587.0 625.1 645.3 689.2	90.6 96.2 83.8 82.5 74.7 60.3	548.4 513.7 583.2 590.6 585.4	148.2 125.1 180.7 112.6 103.6	748.3 711.8 726.8 679.6	272.6 178.0 166.3 143.9 163.5	736.5 676.5 719.5 887.4 896.1	156.9 141.3 114.5 138.0 179.7	399.4 433.6 523.1 583.2 676.3	144.5 176.4 178.1 192.5 242.4
1954 Dec.	5,254.1	2.134.6	2,123.6	995.9	2,991.8	1,845.7	1.146.1		1.266.4	288.9	977.5	•						207.9		
1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	5,166.6 5,356.5 5,820.6 5,358.4 5,370.0 5,469.4 5,742.6 5,774.2	1,955.7 2,070.8 2,476.8 2,064.8 2,053.3 2,072.9 2,166.1 2,163.9	2.051.5 2.075.0 2.098.9 1.994.1 1.993.2 2.068.9 2.271.6 2.314.3	1.244.9 1.299.5 1.323.5 1.327.6 1.304.9	3.004.4 3.307.5 3.050.7 3.168.1 3.093.0 3.267.0	1.679.9 1.743.9 2.039.2 1.739.5 1.773.8 1.714.8 1.810.1 1.812.3	1.260.5 1.268.3 1.311.2 1.394.3 1.378.2 1.456.9	1.129.1 1.182.0 1.208.9 1,216.2 1.210.3	1.008.2 878.4 1.048.8 1.170.7 1.139.6	275.8 326.9 437.6 325.3 279.5 358.1 356.0 351.6	839.9 814.5 830.6 682.9 598.9 690.7 814.7 788.0	115.8 117.5 114.6 111.4 94.6 96.0	163.0 210.6 214.1 217.4 259.4	137.6 126.1 121.4	251.2 269.1 275.6	186.4 204.6 151.4 90.9 173.0	377.3 372.6 423.0	207.9 206.8 168.7 146.0 219.6	421.4 455.4 478.3	342.2 265.5 236.7 240.6 254.0
1954 Dec.	1.383.9	679.6	523.3	181.0	1.157.7	665.2	492.5	-	45.2	14.4	30.8	•	•	•	•	•	•			
1955 Aug. Nov. Dec. 1956 Feb. June July Aug.	1,383.1 1,386.2 1,542.0 1,394.0 1,394.1 1,408.2 1,430.7 1,452.6	626.7 638.7 758.4 647.7 643.3 665.9 669.4 664.6	552.3 533.3 565.5 524.4 526.3 517.1 546.0 573.9	204.1 214.2 218.1 221.9 224.5 225.2 215.3 214.1	1.130.2 1,119.7 1.266.0 1,117.9 1.118.5 1.132.0 1,164.6 1.184.8	617.3 627.2 746.5 636.0 633.3 654.7 656.8 651.4	512.9 492.5 519.5 481.9 485.2 477.3 507.8 533.4 Speciali	216.0 219.6 222.7 223.3 213.3 212.3 ised Con	48.8 52.3 57.9 54.2 51.1 51.0 50.8 53.7 mmercia	94 11.5 11.9 11.7 10.0 11.2 12.6 13.2	39.4 40.8 46.0 42.5 41.1 39.8 38.2 40.5 +)	2.1 2.3 1.8 1.9 2.0 1.8	98.7 64.5 88.5 84.5 90.6	3.3 3.5 3.1 3.6 6.4	106.4 149.2 135.1 145.3	4.0 5.1 7.8 6.3 2.4	167.5 153.5 143.0 150.2 142.3	10.7 9.7 9.7 9.2 9.9	140.3 125.3 115.3 105.2 113.5	21.4 22.5 21.9 22.0 21.8
1954 Dec.	91.9	58.6	29.0	4.3	87.0	58.1	28.9	•	0.6	0.5	0.1	.	•	•	1	•	-	•	•	.
1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	130.5 133.7 131.3 136.0 213.9 217.7 222.4 226.6	61.6 63.0 64.9 59.5 62.3 75.3 69.9 79.2	61.3 63.7 59.2 69.6 144.5 135.4 145.7 140.5	7.6 7.0 7.2 6.9 7.1 7.0 6.8 6.9	120.6 125.1 122.7 127.3 205.0 209.6 214.5 218.7	61.3 62.9 64.7 59.4 62.2 75.0 69.7 79.0	59.3 62.2 58.0 67.9 142.8 134.6 144.8 139.7	7.2 6.9 7.1 7.0 6.8 6.9	2.3 1.6 1.4 1.8 1.8 1.1 1.1 1.0	0.3 0.1 0.2 0.1 0.1 0.3 0.2 0.2	2.0 1.5 1.2 1.7 0.8 0.9 0.8		15.0 15.5	0.3 0.7 0.4 0.4 0.4	13.7 11.6 · 15.4 42.8 · 25.4	0.9 0.7 0.3 0.3 0.3	18.1 20.5 23.0 45.9 36.8	0.7 - 0.5 0.5 -	12.5 14.6 13.9 14.4 39.1	0.1 0.1 0.5 0.5 0.1
1954 Dec.	2,999.2	991.6	1,967.8	39.8	876.8	534.6	entra: 342.2	ul Gir	o Ins [.] 2,082.6		ons	. 1	•	. 1	•	• 1	.	. 1	• 1	.
1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	2,931.8 2,588.5 2,701.1 2,481.8 2,226.0 2,227.4 2,214.3 2,227.5	599.3 634.1 862.8 744.0 665.6 727.0 670.8 654.3	2,249.9 1,889.3 1,773.7 1,673.5 1,489.8 1,429.5 1,485.0	62.6 65.1 64.6 64.3 70.6 70.9 58.5 58.7	819.1 774.1 788.8 882.2 902.6 880.3 915.1 919.6	341.2 354.7 400.1 380.5 378.5 365.5 367.0 372.4	477.9 419.4 388.7 501.7 524.1 514.8 548.1 547.2	48.3 50.0 44.8 45.9 40.1	2,030.1 1,749.3 1.847.7 1,535.3 1.252.8 1.276.2 1.240.7 1,249.2	258.1 279.4 462.7	1,772.0 1,469.9 1,385.0 1,171.8 965.7 914.7 936.9 967.2	16.3 14.3 25.8 25.0 18.4 18.4	101.0 81.2 101.3 92.9 98.1	189.2 169.0 144.7 138.0 193.6	109.4 91.8 117.6 132.9 124.2	325.4 204.1 187.6 206.1 248.9	157.3 124.9 158.9 161.3 138.0	503.4 346.9 253.2 233.0 318.4	110.2 121.5 123.9 137.0 186.9	754.0 749.9 586.3 388.6 206.4

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

						Total	Deposit s (of Non-ba	nk Custon	iers compi	rise :			Time	Deposits or fi	4) inclu xed peri	de Depo iod, of:	sits at ²) ⁵)	notice,	
End of	Total Deposits of Non-	Sight Deposits	Time	Savings Deposits	Busine Total	ss and Pr	ivate Cus	itomers	Total	Public Au	thorities	[]	1 mo to less 3 mo or 3 89 d	than nths, 0 to	3 mo to less 6 mo or 9 179	nths, 0 to	6 mo to less 12 mc or 18 359	s than onths, 30 to		
Month	bank Custom- ers ²)	3)	Deposits	1)	of Sight and Time Deposits	Sight 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	Public Au- thori- ties
	· ··· ·			1		·		Savi	ngsB	anks										
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	16.562.4 19.140.8 19.595.7 19.578.4 20.371.8 21.050.6 20.924.4 21.040.2 21.457.7	4.763.1 4.838.8 4.597.7 4.743.9 5.037.1 4.877.4 4.995.4	1,719.6 1,686.3	10.738.6 12.402.3 12.875.5 13.248.0 13.836.9 14.215.4 14.327.4 14.358.5 14.458.4	4.398.2 4.451.8 4.318.5 4.408.8 4.656.3 4.614.6 4,824.6	3.882.7 3.955.0 3.820.0 3.868.1 4.101.8 4.049.5 4.227.4	449.0 515.5 496.8 498.5 540.7 554.5 565.1 597.2 627.1	11.864.0 12.403.7 12.775.4 12.896.2 12.958.6 13.054.4	2.126.1 2.178.9 1.982.4 1.857.1	880.4 883.8 777.7 875.8 935.3 827.9 768.0	1.459.9 1.384.6 1.234.2 1.250.3 1.243.6 1.154.5	1.384.0 1.433.2 1.440.0 1.431.2 1.399.9	136.5 136.7 162.4 151.2 186.5	319.1 331.2 293.5 349.8 327.3	109.8 99.3 115.8 111.1 136.7	391.2 384.0 340.9 307.1 310.0	140.7 113.7 132.1 165.4	401.2 335.6 297.3 282.6	147.1 130.4 126.8	348.4 333.8 318.6 304.1 296.1
	,					ralIn		tions				erati	ves>	<)					ı.	
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	315.2 320.8 297.4 313.8 295.2 318.0 329.7 313.5 309.3	131.1 118.6 114.0 133.2 110.0 129.2 132.1 111.1 106.3	127.6 127.9 133.4 142.3 150.1	41.2 52.8 53.9 53.0 57.3 55.4 55.3 52.3 48.8	209.0 215.1 198.5 218.9 201.2 225.0 232.1 219.3 213.9	122.5 103.5 99.2		48.5 49.8 48.0 47.8 47.7 47.8	42.3 41.9 46.0	8.4 10.7 8.6 8.3 9.2 9.6 7.6 7.1	34.3 39.5	4.5 7.5 7.4 7.5 4.6 1.0	9.8 5.6 5.1 4.4 6.6	7.1 4.4 4.6 4.9 7.3	10.8 9.4 11.1 11.8 13.2	4.7 2.8 1.3 4.8	58.9 60.4 61.7 67.4 72.3	15.7 10.5 5.7 4.7 6.8	19.8 21.6	17.0 16.6 16.8 14.0
1954 Dec.	2.387.9	j 923.9j	144 4	1,297.4	994.4	lnc 877.7	ustr 116.7	ial Cr	edit 96.1		erativ 49.9		. · · · ·	. 1	. !	.	.			
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	2.387.9 2.756.8 2.818.4 2.940.8 3.054.1 3.055.0 3.119.2 3.154.4	923.9 1.072.1 1.078.2 1.068.0 1.078.8 1.124.6 1.113.2 1.166.9 1.177.9	170.0 167.8 162.8 173.2 184.4 174.9 178.9	1.297.4 1.514.7 1.572.4 1.601.0 1.688 8 1.745.1 1.766.9 1.773.4 1.786.1	1.134.8 1.135.5 1.129.5 1.143.7 1.199.6 1.189.2 1.253.0	1,019.9 1,022.1 1,017.7 1,026.5 1,071.5 1,064.8	114.9 113.4 111.8 117.2 128.1 124.4 130.3	1.577.0 1.660.0 1.713.7 1.736.3 1.741.9 1.758.0	107.3 110.5 101.3 108.3 109.4 98.9 92.8	52.2 56.1 50.3 52.3 53.1 48.4 44.2	55.1 54.4 51.0 56.0 56.3 50.5 48.6 52.5	24.0 28.8 31.4 30.6	30.9 30.6 28.2 31.7 34.7	13.9 13.5 11.9 13.6	22.2 22.8 26.0 27.5 31.6	10.6 11.4 12.8 8.4 6.6	27.8 25.7 27.8 29.9	19.4 16.2 18.7 22.2	34.0 34.3 35.2 39.0 37.7	11.2 13.3 12.6 12.1 • 12.6
								al Cre	edit (rativ	e s ¹²)	¹³)		:		. <u>.</u> .			•
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	1.642.1 1.832.6 1.911.7 1.920.5 1.988.0 2.040.2 2.041.8 2.069.4 2.102.3	522.7 588.5 607.3 584.0 590.4 614.3 602.4 618.3 637.9	20.5 23.2 22.8 23.6 25.6 29.4 30.1 32.0 32.5	1.098.9 1.220.9 1.281.6 1.312.9 1.372.0 1.396.5 1.409.3 1.419.1 1.431.9	543.2 611.7 630.1 607.6 616.0 643.7 632.5 650.3 670.4	522.7 588.5 607.3 584.0 590.4 614.3 602.4 618.3 637.9	20.5 23.2 22.8 23.6 25.6 29.4 30.1 32.0 32.5	1.290.7 1.353.8 1.376.2 1.389.7 1.399.6 1.412.3				22.2 18.2 20.3 19.6 19.5 19.6		•		•	•	•	•	•
1054 Dec	1 172 0	l ara ol	110.4	1 1 1			nstit 75.7	ution	s wit] 163.8		ial F 44.1	unct	ions	. 1		. 1	•			
1954 Dec. 1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	373.9 426.6 468.0 460.1 391.2 389.2 388.2 354.5 405.4	252.9 219.6 215.3 284.8 222.5 218.1 228.2 212.3 227.9	119.8 205.1 250.6 173.1 166.3 168.7 157.6 139.9 175.1	1.2 1.9 2.1 2.2 2.4 2.4 2.4 2.3 2.4	208.9 180.6 172.5 220.0 153.8 204.4 197.3 182.2 195.8	133.2 92.9 81.2 146.2 80.0 83.9 88.5 94.0 116.1	87.7 91.3 73.8 73.8 120.5 108.8 88.2 79.7	2.2 2.4 2.4 2.4 2.4 2.3 2.4	244.1 293.4 237.9 235.0 182.4	 126.7 134.1 138.6 142.5 134.2 139.7 	117.4 159.3 99.3 92.5 48.2 48.8		17.3 22.7 13.6 36.2	50.8 51.2 0.7 3.6 8.5	13.9 15.5 10.5 35.8	3.4 7.2 2.9 2.8 5.4	42.0 33.3 35.8 35.1 28.1	28.7 68.3 56.3 30.6 73.3	19.8 13.9	34.5 32.6
1954 Dec.	1.824.0	990.6	_	833.4	P (831.0		Cheq	ue an	d Sav 159.6		ank (Offic	: e s 	1	· i			_	_	ı —
1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	2.007.8 2.102.4 2.198.8 2.176.4 2.286.2 2.312.2 2.347.8 2.313.3	1.008.1 1.073.5 1.140.1 1.040.7 1.111.5 1.114.7 1.133.2		999.7 1.028.9 1.058.7 1.135.7 1.174.7 1.197.5 1.214.6 1.211.8	870.3 922.5 953.3 886.1 949.2 938.9 976.1 953.9	870.3 922.5 953.3 886.1 949.2 938.9 976.1 953.9		1.058.7 1 135.7 1.174.7 1.197.5 1.214.6 1.211.8	137.8 151.0 186.8 154.6 162.3 175.8 157.1 147.6	137.8 151.0 186.8 154.6 162.3 175.P 157.1 147.6		• •								
1954 Dec.	186.9	136.2	49.9	0.8	156.2	A 109.8	11 Ot 46.4	her G	roup 29.9		anks ^c 3.5			• 1	•	• 1		•	· • [·]	.
1955 Aug. Nov. Dec. 1956 Feb. May June July Aug.	181.2 163.3 184.6 162.2 188.3 184.5 167.3 171.2	145.9 130.7 147.1 129.2 161.4 154.5 136.2 140.1	33.7 31.2 36.3 32.0 25.8 28.9 30.0 30.0	1.6 1.4 1.2 1.0 1.1 1.1 1.1 1.1	157.5 125.6 139.5 131.6 150.6 139.6 127.8 132.1	126.0 95.3 104.2 126.8 117.6 104.7 109.1	31.5 30.3 35.3 31.4 23.8 22.0 23.1 23.0	1.2 1.0 1.1 1.1 1.1 1.1	22.1 36.3 43.9 29.6 36.6 43.8	19.9 35.4 42.9 29.0 34.6 36.9 31.5	2.2 0.9 1.0		17.3 15.6 17.1 9.0 9.0	0.2 	1.0 0.9 2.1 2.9 2.8	0.1 0.0 0.1 0.1	2.4 2.4 3.0 4.3 3.9		7.6	0.0 0.0 0.0 0.0
Table III B the date oi on demand cooperative agricultural which beca increase of 13 million 26 million of about D agricultura	ons as comp 1, Interim $\frac{1}{5}$ f the return, , also depositions s, which are 1 credit coop mme freely a $\frac{1}{5}$ about DM in time depo M 20 million 1 credit coop M credit coop 1 credit coop 1 credit coo	Statements 	 Liabilit accordation aperiation tot aperiation branuar anuar anuar contation <licontation< li=""></licontation<>	tics. — ²) nce with t od of noti al time d akdown o y 1954. — inclusion ining stat 9 million) stitutions ight and t	Breakdow he direct ce of less leposits a f time de - ⁷) Exc ² of an ir ¹⁰) only (of time depo	wn of dep ions on n s than on- ind for w posits is luding de nstitution crease of Cf. footn a total o ssits of b	to subse osits by ninimum e month, hich furt ascertain posits on not prev about D tote ⁹). I f around usiness as	maturities reserves, or a fixed her break ed at qua blocked iously ren M 135 m ncluding 11,000 in nd private	accordir sight dep period o lown is rterly int account dering re illion ow statistica stitutions custome	ig to the osits have f less that not avail ervals onl (end-1948 turns; sor ing to in ing to in l increase , about 1. rs may al	period a since Ji able; up y. — ⁶) : DM 44 ne DM 6 clusion o of about 450 have so includ	greed wi une 1949 s, has be to end Up to e 0.6 mill 0 millio f the Be DM 89 been ir le depos	th the co been co -Decemb nd-Decemb ion, end n of the erlin bus million acluded, its of pu	ustomet onsidera ed. — 4 er 1953 nber 19 -1949: increa increa iness of . — ¹¹) which au	r, not a ed to in) Exclud i includ 53 inclu DM 16. se occur f some i Cf. foot ccount f	ccording clude, in ing the ing, how ding bal 9 millio ring in institutio tnote ⁹). or more , such d	to the n addition deposits wever, in lances on on). — sight de ons (sigh Includin than ha leposits	period on to m of agri nvestmen n invest ») Inclu posits a nt depos ng stati ulf the c not bein	yet to a conies particultural ant account ment account ment account des stat and about its about stical in leposits ag ascer	run at ayable credit unt of count, isstical it DM it DM icrease of the tained

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

8. Turnover in Savings *)

(In millions of DM)

	•		Credits					Other Changes		Amount of Sav at end o		
Period	Amount of Savings Deposits at beginning of period	Total	inclu Amounts credited as Com- pensation for "Old" Savers' Balances	ding: Amounts credited as Com- pensation for Ex- pelled Persons' Savings Balances	Debits 1)	Balance of Credits and Debits ²)	Interest	(e. g., con- version, transfers in the books, in- stitutions newly included in, or taken out of, the statistics, etc.)	Total	Savings Deposits carrying Tax Privileges	including: Compen- sation Balances of "Old" Savers not yet	Compen- sation Balances in respec of Ex- pelled Persons' Savings Balances released
		Cr	edit Inc	stitutic	nsouts	ide the	Centra	lBankin	a System			
1951 1952 1953 1954 1955	3.060.6 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		2,599.9 3.097.6 3.990.0 5.911.9 8.882.7 10.807.8	+ 897.7 + 744.2 +2,211.3 +3,561.5 +5,026.7 +3,398.7	92.8 131.3 177.0 267.1 444.7 574.0	$\begin{vmatrix} + & 14.4 \\ + & 43.0 \\ + & 31.5 \\ + & 8.5 \\ + & 4.9 \\ - & 21.7 \end{vmatrix}$	4,065.5 4,984.0 7,403.8 11.240.9 16.717.2 20,668.2	278.2 609.8 964.8 1,515.2 2,287.1 2.487.5		
1954 1st Qtr. 2ndOtr. 3rd Qtr. 4th Qtr.	11,240.9 13,209.3 14,244.2	3.656.5 2.932.7 3.290.0	648.0 124.9 66.8	54.6 82.2 95.6	1.775.2 1.917.5 2.368.1 2.821.9	+1.881.3 +1.015.2 + 921.9	83.1 12.1 13.6	+ 4.0 + 7.6 - 2.1	13.209.3 14.244.2 15.177.6	1,579,7 1,704.4 1,649.1	692.3 718.6 238.1	32.9 70.9 13.7
1955 1st Qtr. 2nd Qtr. July Aug. Sep. Oct. Nov. Dec.	15.177.6 16.717.2 18,089.3 18,925.9 19,117.3 19,394.4 19,647.9 19,948.4 20,127.3	4,030.2 3,555.8 3,315.4 1,253.0 1,167.9 1,116.6 1,203.5 1,100.8 1,493.5	45.9 30.2 28.5 8.8 10.0 11.1 12.0 10.2 12.7	34.2 15.1 9.0 2.2 2.2 2.6 2.8 2.7 2.3	2.821.9 2.253.5 2.488.0 1.064.9 893.8 862.2 905.1 925.9 1.414.4	$+1.208.3 \\+1.302.3 \\+ 827.4 \\+ 188.1 \\+ 274.1 \\+ 254.4 \\+ 298.4 \\+ 174.9 \\+ 79.1$	335.9 92.2 7.5 2.6 2.1 1.5 1.5 5.0 461.6	$ \begin{array}{c} - 4.6 \\ - 22.4 \\ + 1.7 \\ + 0.7 \\ + 0.9 \\ - 2.4 \\ + 0.6 \\ - 1.0 \\ + 0.2 \end{array} $	16.717.2 18.089.3 18.925.9 19.117.3 19.394.4 19.647.9 19.948.4 20.127.3 20.668.2	2.287.1 2.374.4 2,478.4 2.339.1 2.348.2 2.369.5 2.394.9 2.416.6 2.487.5	68.7 22.2 17.4 15.4 17.3 12.6 10.8 9.7 8.8	4.7 2.6 2.2 2.0 1.9 1.3 1.9 1.9 1.9 1.6
1956 Jan. Feb. March April May June July Aug. Sep. ^p)	20.668.2 21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3	1.550.8 1.211.6 1.217.0 1.278.5 1.194.1 1.315.2 1.340.0 1.256.8 1.175.6	7.5 7.1 6.7 6.3 5.3 5.2 5.0 4.3	2.0 1.7 1.9 1.7 1.9 1.9 1.9	1.106.4 790.9 1.035.3 1.088.9 1.059.6 1.136.8 1.449.0 1.185.1 1.047.6	$\begin{array}{r} + 444.4 \\ + 420.7 \\ + 181.7 \\ + 189.6 \\ + 134.5 \\ + 178.4 \\ - 109.0 \\ + 71.7 \\ + 128.0 \end{array}$	74.0 16.6 6.8 3.2 1.7 2.1 3.9 2.5	$\begin{array}{c} + & 0.4 \\ + & 0.7 \\ + & 2.2 \\ - & 0.8 \\ - & 0.0 \\ + & 3.2 \\ - & 2.6 \\ \end{array}$	21.187.0 21.625.0 21.813.7 22.008.7 22.144.1 22.324.6 22.222.7 22.294.3 22.423.2	2,423.0 2,431.4 2,444.8 2,464.2 2,478.9 2,478.9 2,489.2 2,244.5 2,229.6 2,227.8	9.2 6.9 6.7 6.5 6.3 6.4 5.7 5.4	1.7 1.0 0.9 0.8 1.0 1.0 1.2
						ercial B						
1955 1956 June July Aug.	2.665.9 3.482.9 3.493.8 3.342.9	2.177.7 171.1 210.5 155.4	11.4 0.4 0.3 0.4	3.7 0.2 0.3 0.2	1.602.6 161.0 364.5 204.1	$\begin{array}{c} + 575.1 \\ + 10.1 \\ - 154.0 \\ - 48.7 \end{array}$	86.5 0.9 2.3 1.7	$ \begin{array}{c c} - & 0.8 \\ - & 0.1 \\ + & 0.8 \\ - & 0.7 \end{array} $	3,326.7 3,493.8 3,342.9 3,295.2	862.2 864.5 710.4 704.3	1.9 2.3 2.3 2.4	0.2 0.2 0.3 0.2
1955 1956 June July Aug.	1.484.7 1.927.9 1.934.1 1.815.9	1.248.9 98.3 128.6 86.7	6.0 0.2 0.1 0.2	1.9 0.1 0.2 0.1	924.0 92.8 248.6 125.8	tions of form + 324.9 + 5.5 - 120.0 - 39.1	47.3 0.7 1.5 1.4	$\begin{array}{c c} - & 0.4 \\ + & 0.0 \\ + & 0.3 \\ + & 0.0 \end{array}$	1.856.5 1.934.1 1.815.9 1.778.2	575.3 576.6 468.4 464.1	0.0 0.0 0.0 0.0	0.1 0.1 0.2 0.1
				St	-	nal and Loc						
1955 1956 June July Aug.	995.9 1,323.5 1,327.6 1,304.9	795.5 62.1 69.6 58.6	4.7 0.2 0.2 0.2	1.6 0.1 0.1 0.1	578.5 58.0 93.4 67.8	$ \begin{array}{c} + & 217.0 \\ + & 4.1 \\ - & 23.8 \\ - & 9.2 \end{array} $	33.1 0.1 0.6 0.3	$ \begin{array}{c c} - & 1.1 \\ - & 0.1 \\ + & 0.5 \\ + & 0.0 \end{array} $	1,244.9 1,327.6 1,304.9 1,296.0	228.2 229.4 193.5 192.6	1.1 1.6 1.6 1.6	0.1 0.1 0.1 0.1
1955	181.0	128.6	0.7	0.1	96.1	ate Bankers + 32.5 + 0.6	+) 5.9	-1.3 -0.0	218.1	56.1	0.7	0.0
1956 lune July Aug.	224.5 225.2 215.3	10.4 12.1 9.8	0.0 0.0 0.0	0.0 0.0 0.0	9.8 22.1 10.3	+ 0.6 - 10.0 - 0.5	0.1 0.2 0.0	- 0.0 - 0.1 - 0.7	225.2 215.3 214.1	55.8 45.9 45.0	0.7 0.7 0.7	0.0 0.0 0.0
					Sav	ings Bai						
1955 1956 June July Aug.	10,738.6 14,215.4 14,327.4 14,358.5	8.974.4 840.7 833.4 804.5	90.1 4.3 4.2 3.4	26.9 1.2 1.3 1.3	6.844.8 729.3 804.3 703.4	+2,129.6 + 111.4 + 29.1 + 101.1	382.8 0.7 0.9 0.6	$ \begin{array}{c c} - & 3.0 \\ - & 0.1 \\ + & 1.1 \\ - & 1.8 \end{array} $	13,248.0 14,327.4 14,358.5 14,458.4	1.277.8 1.274.5 1.205.3 1.198.1	2.0 0.6 0.6 0.7	0.8 0.4 0.2 0.4
1955	1.297.4	1.088.9	7.9	2.1	831.0	redit C	43.2		1,601.0	231.3	1.5	0.0
1956 June July Aug.	1.745.1 1,766.9 1,773.4	106.4 103.5 98.0	0.2 0.1 0.2	0.1 0.1 0.1	85.0 97.5 85.3	+ 257.9 + 21.4 + 6.0 + 12.7	0.3 0.2 0.1	$ \begin{array}{r} + 2.5 \\ + 0.1 \\ + 0.3 \\ - 0.1 \end{array} $	1.766.9 1,773.4 1.786.1	231.0 214.9 213.8	1.4 1.1 1.1	0.0 0.0 0.0
				Agricu	ltural	Credit C	oopera	tives ⁴)				
1955 1956 June July Aug.	1,098.9 1,396.5 1,409.3 1,419.1	817.2 75.1 72.7 70.5	9.7 0.1 0.1 0.1	1.6 0.2 0.0 0.1	613.5 62.4 64.0 57.7	+ 203.7 + 12.7 + 8.7 + 12.8	32.1 0.1 0.2 0.1	$\begin{array}{r} - 21.8 \\ + 0.0 \\ + 0.9 \\ - 0.1 \end{array}$	1,312.9 1,409.3 1,419.1 1,431.9	102.5 105.0 101.0 100.8	2.7 1.8 1.4 1.0	0.1 0.1 0.0
1955	833.4	1.063.8	1.8	Po: 4.0	stal Sav 867.5	ings Bai + 196.3	1 k Offi 26.9		1,058.7		•	0.5
1956 June July Aug.	1,174.7 1,197.5 1,214.6	116.8 115.2 124.2	0.1 0.1 0.0	0.2 0.3 0.2	94.2 98.2 127.1	+ 22.6 + 17.0 - 2.9	0.1 0.0 0.0	$\begin{array}{r} + & 2.1 \\ + & 0.1 \\ + & 0.1 \\ + & 0.1 \end{array}$	1.197.5 1.214.6 1.211.8			0.3 0.4 0.5
1955	83.0	84.3	2.1	0.3	48.2	therGro + 36.1 + 0.2	2.1	- 0.2	121.0	13.7	0.6	0.0
1956 June July Aug.	129.5 129.7 114.2	5.1 4.7 4.2	0.0 0.1 0.1	0.0 0.0 0.0	4.9 20.3 7.4	+ 36.1 + 0.2 - 15.6 - 3.2	0.0 0.1 0.0	$ \begin{array}{c c} - & 0.2 \\ - & 0.0 \\ + & 0.0 \\ + & 0.0 \end{array} $	129.7 114.2 111.0	14.2 12.9 12.6	0.3 0.2 0.2	0.0 0.0 0.0

) Alterations as compared with previously published figures are due to subsequent corrections. $-^{1}$ including the debits to accounts of expelled persons and "old" savers, which debits cannot be ascertained as a separate item. $-^{\pm}$) The net amount of genuine new savings in 1953 and 1954 cannot be accurately ascertained owing to the conversion and disbursement of credit balances of expelled persons and "old" savers; cf. footnote 1). $-^{\pm}$) 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. $-^{\pm}$) Partial statistics collected from about 1,450 institutions; for figures regarding savings deposits held by all agricultural credit cooperatives see Table III A 4. $-^{\pm}$) Central giro institutions, central institutions of credit cooperatives, private and public mortgage banks, credit institutions with special functions. $-^{\pm}$) Sub-group of "Commercial Banks". $-^{\pm}$) Provisional.

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

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

Sample Statistics collected from 480 Credit Institutions *) . (In millions of DM)

(In	mil	lions	10	L

		t-term Lendi	age to 11011				·	Deposits o			
·	Bus	iness and Pr	ivate Custon	ners	Public A	uthorities		Sight a	and Time Dep	osits	
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 Deposi
_!		1			<u> </u>	i	<u></u>				
			a) F	osition a	t Fixed D	ates					
17.577.3	16,624.1	690.7	8,352.1	7,581.3	156.2	797.0	27.264.8	17,443.5	12.054.3	5,389.2	9,821
17.615.9	16.651.2	669.7	8,336.6	7.644.9	178.4	786.3	27.775.5	17.763.9	12.344.0	5.419.9	9.907 10.011
17.585.5 17,798.1	16.634.3	659.1	8,333.3	7,641.9	200.4	963.4	28,298.0	18,115.5	12.619.4	5.496.1	10,11 10,18
18.018.2 18,013.4	16,894.8 16,991.8	653.0 643.5	8.684.2 8.626.7	7,557.6	167.8 157.7	955.6 863.9	28,364.3 28,335.4	18.100.0 18.003.4	12,352.6 12,447.9	5,747.4 5,555.5	10.26 10.33
18.126.3 17,984.2	17.095.1 16.926.9	653.6 654.3	8,757.9 8,480.1	7,683.6 7.792.5	154.8 192.3	876.4 865.0	28.520.4 28.239.1	18,143.0 17,815.2	12,485.0 12,485.9	5.658.0 5.329.3	10.37 10.42
18.092.0	17.031.8	666.2	8.625.1	7,740.5	160.3	899.9 897.0	28,585.6	18.082.1	12,585.0	5,497.1 5,453.0	10.50 10.58
18,429.2	17.431.1	713.2	8.827.5	7.890.4	154.8	843.3	28,675.1	18.006.9	12.423.3	5.583.6	10.66 10,71
18,413.0	17,557.5	725.4	8.903.1	7.929.0	134.1	721.4	28.881.9	18,087.6	12,712.2	5.375.4	10.79
18,333.3	17.430.6	730 2	8.807.9	7.892.5	140.1	762.6	28,941.7	17,986.8	12,797.8	5,189.0	10.88
	17,843.6	754.5 831.1	8,950.7	8.061.8	117.6 117.5	603.8	28.363.2	17.403.0	12.301.3	5,101.7	10.98 10,96
18.618.6		862.4			116.6				1		11.30 11.42
18,612.2	17.772.8	826.3	8,582.9	8.363.6	122.7	716.7	29.170.6	17,598.9	13.043.4	4.555.5	11,57
18,664.8	18.057.2	805.2	8.774.1	8.477.9	127.1	732.0	29,266.2	17,469.0	12,964.1	4.504.9	11.68 11,79
19.230.7 18,998.0	18,394.0 18,309.2	729.9 706.0	9.169.9 8.957.6	8,494.2 8.645.6	154.3 130.7	682.4 558.1	28.942.4 28.685.4	17,050.2 16,798.8	12,533.5 12,541.7	4.516.7 4.257.1	11,89 11,88
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	133.6 130.1	533.9 517.1	29,163.7 29,315.4	17,232.0 17,321.9	12.950.7 13,258.5	4.281.3 4.063.4	11.93 11.99
18.830.4	18.169.9	709.4	8,944.8	8.515.7	148.3	512.2	29.532.7	17.498.9	13,290.4	4.208.5	12.03 12.08
19,186.5	18,459.2	685.2	9,169.6	8,604.4	163.2	564.1	29.529.7	17.381.4	13,005.8	4.375.6	12,14 12,16
18,960.4	18,326.9	704.3	8,988.4	8.634.2	133.1	500.4	29,775.0	17,692.8	13.371.5	4.321.3	12.08
18,966.7	18,182.9	665.4	9.011.2	8,506.3	162.2	621.6	30.246.7	18,193.7	13.837.2	4.356.5	12.04 12.05
18,869.6	18,307.2	652.9 673.2	9.230.1	8,403.9	145.0	739.0	30,554.0	18,456.7	13,725.1	4,731.6	12.07 12.09
18.935.4 19.124.8	18,213.2 18,277.3	671.2 679.7	9,134.6 9,315.1	8,407.4 8,282.5	139.3 157.3	582.9 690.2	30,350.0 31,036.1	18,235,2 18,869,8	13,890.0 14,209.4	4.345.2 4,660.4	12.11 12.16
•	•										
				b) Cha	anges						
+ 86.0 - 47.4	+ 69.9 - 42.8	- 12.3 - 8.7	+ 190.8 206.3	$\frac{108.6}{+172.2}$	+ 16.1 + 6.1	- 10.7	+ 416.6 + 94.1	+ 330.5 - 10.1	+ 173.3 + 116.4	+ 157.2 126.5	+ 10
-30.4 + 212.6	- 25.1	- 6.6 - 4.0	+ 11.8 15.1	+ 3.0	- 13.4 + 35.4	$\frac{-25.2}{+202.3}$	+ 336.9 + 185.6	+ 232.2 + 119.4	+ 124.2 + 151.2	- 31.8	$^{+10}_{+6}$
$+ 220.1 \\ - 4.8$	+ 260.5 + 97.0	6.1	+ 350.9	- 84.3 + 164.0	- 32.6 - 10.1	7.8 91.7	+ 66.3 - 28.9	- 15.5 - 96.6	-266.8 + 95.3	+ 251.3 191.9	+ 8 + 6
+ 112.9	+ 103.3		+ 131.2			+ 12.5	+ 185.0 - 281.3	+ 139.6 - 327.8	+ 37.1 + 0.9	+ 102.5 - 328.7	+ 4
+ 107.8	+ 104.9		+ 145.0		- 32.0	+ 34.9	+ 346.5	+ 266.9		+ 167.8	+ 7 + 7
+ 382.1	+ 439.0		+ 428.1	- 19.5	- 3.2	53.7	25.7	- 112.0		+ 130.6	+ 8 + 4
+ 41.9	+ 60.2	+ 1.3	+ 210.6	1517	+ 1.0	- 19.3	+ 477.1	+ 397.3	+ 313.5	+ 83.8	+ 7
+ 41.1			-321.3 + 226.1	+ 128.2 - 164.7	+ 6.8 0.8	- 9.8	+ 127.3	+ 57.5	60.7	+ 118.2	+ 9 + 6 + 2
- 91.4	+ 399.8	+ 76.6	165.9 + 308.7	+ 14.5	- 22.5 - 0.1	- 82.1 - 76.7	- 254.0 - 324.5	281.7	- 418.6	-203.8 + 116.5	<u> </u>
	+ 169.5		- 650.6	+ 788.8	- 0.9	- 114.9	+1.533.3	+1.192.9	+1.325.0	- 132.1	+ 34
+ 136.4	- 45.1	- 12.8	+ 29.8	- 62.1	- 1.6	+ 183.1	- 83.8	235.0	+ 85.7	- 320.7	+ 11 + 15
	+ 88.2 + 196.2	- 7.3 - 13.8	— 35.3	-131.0 + 245.3	— 13.3	-53.3 + 68.6	— 167.8	- 277.6	- 129.2	- 148.4	$^{+11}_{+10}$
+ 314.4 - 232.7	+ 336.8 - 84.8	- 75.3 - 23.9	+ 395.8 - 212.3	+ 16.3 + 151.4	+ 27.2 - 23.6	49.6 124.3	- 323.8 - 257.0	418.8 251.4	-430.6 + 8.2	+ 11.8 - 259.6	+ 9
- 175.5		- 4.8	-106.0 - 35.4	- 43.4	+ 2.9 - 3.5	- 24.2	+ 478.3 + 151.7	+ 433.2 + 89.9	+ 409.0 + 307.8	+ 24.2 - 217.9	+ 4 + 6
+ 20.3	+ 7.0	+ 1.1	+ 128.6	_ 112.7	+ 18.2	- 4.9	+ 217.3	+ 177.0	+ 31.9	+ 145.1	+ 4
+ 275.6	+ 301.9		+ 448.3	116.5	+ 6.6	- 32.9	+ 40.8	- 27.2		+ 333.3	+ 6 + 1
- 35.1	- 50.4	4.1	+ 32.4	- 78.7	- 2.4	+ 17.7	+ 234.5	+ 313.6	+ 83.9	+ 229.7	7
+ 77.2		- 9.7	+ 120.7		+ 11.6		+ 402.9	+ 398.1	+ 116.1	+ 282.0	- 3 + + 1
- 97.1	- 188.4	- 12.5 + 20.3	— 241.4 + 460.3	+ 65.5 - 167.9 + 3.5	- 40.2		-55.2 + 362.5	-72.7 + 335.7	+ 57.4 - 169.5 + 164.9	-130.1 + 505.2	+ 1 + 2
+ 321.6	+ 312.7	T 20.9	1 700.5	- 10/.9	+ 23.0	- 14.1	302.3	333.1	- 107.7	1 202.2 1	$+$ $\tilde{1}$
	$ \begin{vmatrix} 17, 577.3 \\ 17, 663.3 \\ 17, 615.9 \\ 17, 587.5 \\ 17, 798.1 \\ 18, 018.2 \\ 18, 013.4 \\ 18, 126.3 \\ 17, 984.2 \\ 18, 092.0 \\ 18, 047.1 \\ 18, 413.0 \\ 18, 292.2 \\ 18, 371.1 \\ 18, 413.0 \\ 18, 292.2 \\ 18, 371.1 \\ 18, 413.0 \\ 18, 292.2 \\ 18, 333.3 \\ 18, 21.1 \\ 18, 413.0 \\ 18, 618.6 \\ 18, 475.8 \\ 18, 916.3 \\ 19, 230.7 \\ 18, 8996.5 \\ 18, 810.1 \\ 18, 8995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.5 \\ 18, 995.7 \\ 18, 664.7 \\ 19, 230.7 \\ 18, 899.5 \\ 18, 995.7 \\ $	Total Total 17.577.3 16.624.1 17.663.3 16.694.0 17.615.9 16.651.2 17.585.5 16.654.3 18.013.4 16.991.8 18.013.2 16.894.8 18.018.2 16.644.3 18.018.2 16.991.8 18.02.0 17.031.8 18.02.1 17.497.3 18.429.2 17.431.1 18.429.2 17.431.1 18.429.2 17.431.3 18.429.2 17.437.8 18.429.2 17.431.8 18.429.2 17.437.8 18.430.0 17.575.5 18.292.2 17.437.8 18.618.6 18.013.1 18.475.8 17.843.6 18.618.6 18.037.2 19.230.7 18.998.0 18.809.1 18.1809.2 18.810.1 18.162.9 18.825.5 18.1857.3 19.865.5 18.365.5 18.905.4 18.162.9 18.869.5 18.186.5	Total Total Acceptance Credits 17.577.3 16.624.1 690.7 17.633.3 16.694.0 678.4 17.613.3 16.651.2 669.7 17.585.5 16.659.4 663.1 17.786.1 16.634.3 659.1 18.013.4 16.991.8 643.5 18.122.5 17.095.1 653.6 17.984.2 16.920.9 654.3 18.020.1 17.031.8 6662.8 18.429.2 17.378.9 739.9 18.333 17.430.6 730.2 18.429.2 17.378.9 739.9 18.333 17.433.6 754.5 18.64.8 17.843.6 881.1 18.651.8 18.057.2 826.3 18.612.2 17.772.8 826.3 18.90.4 18.162.9 709.3 18.90.4 18.162.9 708.3 18.90.5 18.459.2 665.2 18.995.5 18.307.2 673.2 18.995.5 18.307.2	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Total Acceptance Credits Credits Discourt Account Cash Credits Total Total 1 Total Acceptance Credits Discourt Account Cash Credits Total Total 1 0.000 10.604.1 690.7 8332.1 7.681.3 156.2 77.0 27.641.4 1 1.664.3 690.7 8332.1 7.681.3 156.2 77.0 27.641.4 1 1.664.3 690.7 8332.1 7.681.3 156.2 7.681.4 28.132.4 1 1.664.3 690.7 8332.1 7.681.5 166.2 12.377.6 167.8 28.344.3 1 1.664.3 685.0 8.644.2 7.577.6 167.8 28.64.3 28.250.4 1 1.699.3 163.8 8.660.7 7.770.6 17.677.8 28.64.3 28.64.3 28.64.3 28.64.3 28.64.3 28.64.3 28.64.3 28.64.7 28.64.7 28.64.7 28.64.7 28.64.7 28.64.7 28.64.7 28.64.7	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

*) Alterations as compared with previously published figures are due to subsequent corrections.

2

B. Interim

1. Interim Statements of the Credit

(In millions

Assets

							Asse	τ6						, i	In million
			Cash Re	eserve ³)		Inter	r-Bank			1		Bills			ļ
End of Year or Month	Number of Reporting Institu- tions ²)	Total of Assets	Total	thereof: Balances at Land Central Bank	Postal Cheque Balances	Bela 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	ther Commer- cial Bills	Bank Accept- ances	Treasury Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
,	L	l'	Credit	t Insti	tution	s outsi	de the	Cent	r a l B a	nking	System	· ¹)	<u> </u>	- 	L <u></u>
1948 1949 1950 1951 1952 1953 1953 1954 1955 June Auz. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep. ^p)	3,518 3,524 3,59619) 3,76914) 3,750 3,750 3,750 3,577 3,586 3,586 3,588 3,589 3,592 3,608 3,613 3,613 3,611 3,611 3,612 3,610 3,614	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 101.917.5 105.382.7 107.114.0 107.755.1 110.032.4 109.500.8 110.294.2 110.970.2 113.000.7 ¹³) 114.565.4 115.981.6 117.397.8 119.640.5	1.712.5 1.600.6 2.056.5 3.064.8 3.436.8 3.774.1 4.504.0 3.552.0 3.552.0 3.538.7 3.646.1 3.954.3 3.894.4 3.965.4 3.965.4 3.965.4 3.965.4 3.965.4 3.965.4 3.901.7 4.168.1 3.992.2 4.148.6 4.399.5 4.104.3 	$\begin{matrix} 1.456.9\\ 1.341.2\\ 2.676.8\\ 2.988.4\\ 3.314.3\\ 3.982.1\\ 2.941.4\\ 2.916.7\\ 3.100.5\\ 3.347.6\\ 3.261.4\\ 4.438.0\\ 3.347.6\\ 3.371.2\\ 3.333.5\\ 3.554.7\\ 2.324.6\\ 3.554.7\\ 3.700.2\\ 3.496.9\end{matrix}$	93.4 80.7 83.6 101.5 119.7 133.6 144.5 88.1 86.5 83.4 87.8 83.3 157.6 83.4 97.0 97.0 97.0 97.3 95.7 85.7 8.7.8	967.2 1.558.1 2.132.1 3.134.5 4.460.5 5.789.4 8.154.1 10.172.5 10.167.2 9.390.3 9.348.9 8.954.4 8.428.0 8.380.8 8.383.6 8.383.6 8.586.1 ⁴¹) 9.166.2 8.899.9 9.060.9 9.774.2	967.2 1,413.1 1,862.5 2,624.5 3,315.0 3,768.5 4,770.9 5,100.6 5,552.4 4,948.2 5,329.7 5,191.8 5,179.3 5,321.5 4,910.3 5,364.2 5,321.5 4,910.3 5,562.7 5,234.6 5,391.8 5,737.0	400.7 177.8 257.7 75.2 114.4 78.2 79.9 46.8 47.4 35.2 52.1 35.1 31.3 33.2 27.2 27.2 27.2 24.1 28.0 25.4 28.8 	1.8 3.7 11.3 30.5 5.8 17.5 4.3 6.4 9.3 7.3 21.7 11.6 18.9 42.5 18.9	242.2 375.9 416.6 503.6 585.1 501.5 524.0 474.1 499.9 442.3 586.5 422.0 429.0 502.9 472.3 449.7 458.4 440.8 546.6	1.223.6 1.672.8 2.634.1 3.642.2 6.006.4 7.229.2 8.642.9 9.507.0 9.790.8 9.014.5 9.093.7 9.104.0 9.389.9 8.703.6 8.584.9 8.340.1 8.810.2 ¹⁵) 9.30.4 9.467.7 9.891.7 10.389.1	1.015.9 1.418.9 2.342.2 3.303.3 5.497.2 6.770.1 8.112.4 8.977.1 9.296.3 8.526.0 8.585.1 8.560.3 8.807.5 8.161.2 8.074.8 7.820.0 8.325.0 ¹⁸) 8.784.8 8.902.0 9.320.7 9.848.7 	$\begin{array}{c} 113.2\\ 154.2\\ 142.1\\ 90.3\\ 140.6\\ 153.6\\ 142.2\\ 90.8\\ 59.9\\ 60.3\\ 76.5\\ 114.8\\ 67.2\\ 66.3\\ 90.0\\ 84.8\\ 67.2\\ 66.6\\ 67.1\\ 73.6\\ 67.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 67.6\\ 73.6\\ 73.6\\ 67.6\\ 73.6\\ 73.6\\ 67.6\\ 73.6$	275.9 521.9 927.1 1.028.0 1.126.3 1.048.9 1.393.2 1.356.0 1.147.8 1.249.5 1.121.0 1.174.0 1.363.1 1.397.1 1.397.1 1.397.1 1.253.7 1.153.0 1.247.9 1.200.6 1.264.2 1.352.5	524.8 706.8 1.316.5 2.582.5 4.660.0 5.609.0 6.174.6 6.326.8 6.385.8 6.385.8 6.374.6 6.508.0 6.379.2 6.454.6 6.6131. 6.490.7 6.472.3 6.471.5 6.510.5 6.632.6
						Com	mercia	l Ban	k s						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	317 307 309 313 324 324 324 324 325	22.772.3 27.300.3 28.862.6 30.834.5 30.993.6 31.594.1 32.211.9 32.872.4	1.834.3 2.142.9 1.437.4 2.298.5 1.401.4 1.681.7 1.741.0 1.527.7	1.672.4 1.914.8 1.217.9 2.092.7 1.161.7 1.470.3 1.484.0 1.312.8	57.4 64.5 35.9 66.9 33.2 38.3 37.2 34.9	1.608.0 1.991.8 2.020.0 2.150.3 2.132.1 2.075.7 2.191.0 2.290.9	1.426.7 1.688.7 1.533.3 1.856.3 1.828.0 1,700.7 1.838.3 1.903.9	108.3 75.5 76.0 33.2 23.3 26.1 24.6 27.2	10.3 17.3 21.8 32.8 15.0 26.2 12.5 5.6	330.4 400.8 297.1 383.8 250.5 253.6 250.6 331.7	4.459.2 5.308.3 5.886.9 5.984.0 5.770.8 5.937.3 6.340.5 6.755.0	4.241.0 5.065.7 5.638.9 5.694.6 5.547.8 5.688.3 6.073.5 6.503.7	90.6 81.1 47.6 82.1 35.7 38.4 48.9 45.8	138.5 112.0 145.8 75.0 228.2 141.8 192.9 346.4	1.127.2 1.772.8 2.157.2 2.392.2 2.496.1 2.525.5 2.562.1 2.608.3
_							utions of]		-						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	9 9 9 9 9 9 9	11.765.5 13.868.9 14.841.1 15.083.1 15.359.8 15.740.2 15.935.2 16.441.9	1.034.8 1.204.0 869.5 1.241.6 727.7 1.005.4 1.008.5 900.6	964.5 1,119.5 750.0 1.148.0 591.6 895.7 869.0 789.2	26.8 30.6 16.5 32.5 17.2 18.9 17.9 17.5	716.8 793.1 717.8 803.0 725.8 683.5 679.5 796.0	638.6 742.8 652.1 750.7 671.2 627.8 623.4 737.2	53.3 39.5 37.0 14.3 7.6 15.0 12.3 13.1	2.7 7.4 11.7 18.5 11.8 18.4 9.4 3.6	212.9 256.1 204.7 240.5 151.0 152.7 153.3 223.2	2.653.5 3.186.4 3.768.6 3.588.0 3.715.0 3.645.9 3.923.5 4.155.1	2.569.9 3.096.2 3.654.1 3.498.4 3.638.1 3.549.4 3.818.1 4.061.1	22.1 -18.5 21.0 1.9 3.0 4.2 4.4 4.0	51.9 33.6 19.4 5.6 154.2 87.4 143.2 286.1	601.4 922.5 1.171.3 1.239.2 1.357.3 1.388.7 1.407.3 1.440.2
			,			-	ional and	Local Ba	anks +)						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	68 72 75 76 76 76 77 77	7.982.0 10.260.7 10.812.9 12.137.0 11.986.0 12.162.5 12.550.5 12.633.8	604.0 734.6 420.0 832.2 493.3 495.5 556.4 452.9	528.8 648.0 337.7 739.9 408.6 412.1 459.7 368.0	25.2 27.8 15.7 28.9 11.8 15.4 14.5 13.8	561.6 877.2 1.012.5 1.049.9 1.050.4 968.7 1.112.6 1.093.8	483.7 644.7 632.6 850.8 885.5 784.2 904.0 865.8	14.4 17.5 21.9 9.8 9.6 6.5 8.2 11.4	7.4 8.9 8.8 13.9 2.0 6.2 2.3 1.6	90.8 113.7 65.9 111.9 75.9 76.3 71.4 85.2	1.358.8 1.658.6 1.601.7 1.847.5 1.517.2 1.728.1 1.855.4 1.984.9	1.250.4 1.532.0 1.496.1 1.685.5 1.402.8 1.607.2 1.727.9 1.858.2	60.9 53.7 22.0 70.0 25.0 28.6 37.2 38.2	77.2 71.5 121.0 64.6 65.5 46.1 41.9 52.6	350.2 566.3 716.9 792.3 821.2 814.8 821.5 821.2
						P	rivate Bar	nkers +)							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May ²¹) June July Aug.	205 202 199 203 212 212 211 212	2.377.5 2.625.4 2.658.4 2.942.5 2.859.3 2.889.2 2.901.8 2.963.6	176.9 191.4 125.2 200.1 152.9 146.9 146.0 141.3	161.9 175.2 108.9 181.8 135.4 130.2 126.8 124.5	4.8 5.7 3.4 5.0 3.8 3.6 3.6 3.3	212.3 219.2 198.0 214.9 184.2 192.9 186.7 204.3	195.0 201.7 178.9 196.2 166.4 175.8 173.0 190.7	33.6 16.8 16.5 5.6 4.0 3.3 2.2	0.2 0.9 1.3 0.5 1.2 1.5 0.8 0.4	25.0 29.3 23.1 29.9 21.1 22.5 24.8 21.8	395.4 434.3 476.7 503.4 476.8 500.2 498.4 541.1	370.6 408.7 449.5 467.2 445.5 469.8 465.2 514.9	7.6 8.9 4.6 10.2 7.7 5.6 7.3 3.6	9.3 7.0 5.4 4.8 8.5 8.3 7.8 7.7	148.4 218.3 233.0 271.1 286.0 289.9 302.1 313.7
							ed Comme				t				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug	35 24 26 27 27 27 27 27	647.3 545.3 550.2 671.9 788.5 802.2 824.4 833.1	18.6 13.0 22.7 24.6 27.5 33.9 30.1 32.9	17.2 12.2 21.3 23.0 26.1 32.3 28.5 31.1	0.6 0.4 0.3 0.5 0.4 0.4 1.2 0.3	117.3 102.4 91.7 82.5 171.7 180.6 212.2 196.8	109.4 99.5 69.7 58.6 104.9 112.9 137.9 110.2	7.0 1.8 0.6 0.5 0.6 0.8 0.5		1.7 1.7 3.4 1.5 2.5 2.1 1.1 1.5	51.5 29.0 39.9 45.0 61.8 63.0 63.2 73.9	50.1 28.8 39.2 43.4 61.4 61.9 62.3 69.5		0.1	27.2 65.7 36 0 89.6 31.6 32.1 31.2 33.2

() rightes printed in italics are only of limited comparability. — Alterations as compared with previously published negrets are due to subsequent corrections. — ¹) Overall Germany. Cf. "Statistisches Handbuch der Bank deutscher Länder 1948—1954", observations on methods employed in Part III. — ³) Alterations are due, in general, to merging or separate notes. — ³) Cash (West German and foreign notes and coin), and balances at Land Central Banks. — ⁴) Balances at less than four years. — ⁵) Fortall "Equalisation Claims of Banks, Insurance Companies and Building and Loan Associations". — ³) 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. — ³) 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 revision of the conversion account of one statistical increase of about DM 76 million owing to inclusion of the Berlin business of some institutions (business and private customers about DM secure of about DM 76 million about DM 99 million secured by real estate and about DM 751 million based an common shout Sout DM 99 million secure of the Berlin (about DM 751 million about DM 79 million secured by real estate and about DM 751 million about DM 99 million secured by real estate and about DM 751 million of the Berlin business of some institutions functional security). — ¹⁶) Increase balance-sheet total of roughly DM 4 million. — ⁺) Sub-group of "Commercial Banks". — ⁹) Provisional figures.

Statements

		isation lims	Covering Claims	
Bonds of own Issues	Present Holdings 9)	Holdings according to Con- version Account ?)	accord- ing to Currency Conversion Compensa- tion and "Old Savings" Laws ^B)	Total
	1		Cro	edit I
52.7 53.9 134.3	5.450.4 5.610.4 5.801.4 6.015.4	4.187.0 6.074.1 6.255.0 6.308.5		3.428.9 7.943.7 10.352.4 11.194.6 13.663.0

	Equal	isation			Deb	tors		Lon	g-term Lendi	ings					
		aims	Covering Claims accord-						ther	eof:					
Bonds of own issues	Present Holdings 9)	Holdings according to Con- version Account 7)	ing to Currency Conversion Compensa- tion and "Old Savings" Laws ^B	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 o Year or Montl
<u> </u>		I	Cr	edit In	stitut	ions o	utside	the Ce	ntral B	anking	Syste	m ¹)	<u>.</u>		
52.7 53.9 134.3 69.7 111.2 86.1 85.0 116.7 72.4 773.4 173.4 173.4 173.4 173.4 195.9 235.1 244.8 245.8 245.1 244.8 264.2 270.9 281.1 288.1	5,450.4 5,610.4 5,801.4 6,216.4 6,384.2 6,126.6 6,123.4 6,149.1 6,149.1 6,149.1 6,149.3 6,139.4 6,140.6 6,157.3 6,156.1 6,210.9 6,212.2 6,190.7 6,166.8 6,175.3	4.187.0 6.074.1 6.255.0 6.308.5 6.323.2 6.295.5 6.327.8 6.322.7 6.319.6 6.350.5 ¹²)		3.428.9 7.943.7 10.352.4 11.194.6 13.663.0 17.017.9 19.644.3 21.371.7 21.162.2 21.840.6 21.775.3 21.739.6 22.498.8 22.891.5 22.817.4 ¹⁶) 22.754.7 23.256.2 22.966.3	2.909.0 6.658.7 9.083.5 9.739.6 11.791.2 14.673.8 17.173.2 18.713.6 18.568.9 19.148.8 19.072.7 19.282.6 19.157.3 19.650.6 19.918.7 20.169.0 20.178.0 ¹⁶) 20.159.6 20.555.7 20.341.3 20.255.6	112.8 540.1 397.5 492.0 689.2 772.5 708.2 697.5 708.2 697.5 735.4 735.4 735.4 756.3 616.9 704.4 722.6 688.2 ¹⁰) 748.2 718.4 755.4 755.4 755.4 755.4	407.1 744.9 871.4 963.0 1.182.6 1.571.6 1.956.4 1.956.4 1.955.9 1.965.4 1.955.9 1.951.9 1.946.9 1.952.2 1.857.5 2.071.7 1.951.218 1.854.5 1.823.9 1.982.1 1.869.5 1.823.9	1.906.3 7.807.4 11.555.8 15.747.2 21.482.4 30.812.3 32.713.6 33.437.1 34.941.6 35.842.1 36.468.8 36.978.6 37.500.3 39.031.0 39.600.0 40.331.6	1.074.5 3.155.0 4.606.0 6.396.1 9.003.8 12.287.1 13.605.7 14.475.2 15.375.2 15.757.5 16.246.8 16.569.5 16.848.4 17.4078.5 17.435.4 ¹¹) 17.497.0 17.997.0 17.974.6 18.304.4 18.608.3	238.9 1.014.9 1.751.3 2.579.3 3.663.0 5.230.1 6.910.5 7.705.3 7.859.3 8.098.8 8.296.7 8.474.9 8.702.8 8.876.7 9.216.3 ¹⁷) 9.312.3 9.425.6 9.575.2 9.752.3	356.0 726.2 1.287.7 3.251.7 6.488.7 7.739.2 8.306.4 8.544.1 8.834.4 9.077.7 9.471.2 9.471.2 9.471.2 9.471.2 9.471.2 10.177.6 10.492.0 10.786.4 11.050.8 11.384.0	85.7 159.0 230.3 335.6 435.1 455.2 460.4 479.0 525.3 541.0 539.8 544.6 517.4 ¹⁸) 532.1 540.7 540.7	440.8 585.0 786.9 963.0 1.130.6 1.208.4 1.241.5 1.258.2 1.276.6 1.291.8 1.328.2 1.338.7 1.342.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.377.3 1.358.7 1.357.7 1.357.	1.015.1 1.130.6 1.371.1 1.435.3 1.679.6 1.695.2 1.746.7 1.834.2 1.936.1 1.936.1 1.936.1 1.936.1 1.764.9 1.841.8 1.778.6 1.778.6 1.787.1 9.906.5 2.013.0	I I I I I I I I June 1 Aug. Sep. Oct. Nov. Dec. Jan. 1 Feb. March April May June June June June Sep. ^p)
						С	ommen	cial Ba	anks						
11.4 9.0 22.1 17.9 35.4 34.9 36.3 34.7	1.420.2 1.419.5 1.431.3 1.450.7 1.518.1 1.511.7 1.505.7 1.498.9	1.476.1 1.450.0 1.460.5 1.477.4 1.514.8	29.8 117.5 147.4 166.3 175 6 176.4 177.8 178.9	8.142.0 9.319.2 10.266.9 10.211.0 11.008.5 11.213.2 11.044.2 11.026.8	7,619.1 8,597.6 9,294.4 10.051.9 10.249.4 10,098.3 10.073.6	121.8 102.2 93.3 78.3 102.3 77.8 74.6 65.3	401.1 619.4 744.0 838.3 854.3 886.0 871.3 887.9	2,219.6 2,911.3 3.145.6 3.586.5 3.895.4 3.934.9 3.983.3 4.021.5	669.0 927.0 1.023.4 1.268.5 1.410.7 1.440.0 1.471.0 1.472.9	68.4 136.1 171.1 223.7 357.4 358.8 365.9 394.4	322.7 518.2 586.7 657.2 668.5 675.5 687.0 700.2	173.7 201.5 223.5 291.6 322.0 321.5 329.4 333.3	387.2 428.5 448.8 466.8 480.1 481.9 484.5 486.3	392.1 489.7 512.2 569.8 539.4 587.9 611.3 664.1	Dec. 1 Dec. 1 June 1 Dec. May 1 June July Aug.
						uccessor	Institutio		ier Big Bai	nks +)					
	780.0 765.1 769.1 771.2 798.4 795.5 795.5 795.9	803.8 768.8 771.8 775.5 776.4	14.1 32.5 35.4 38.3 40.8 40.5 40.8 41.2	4.261.2 4.924.0 5.499.9 5.360.6 5.880.4 6.118.0 6.007.0 5.998.1	3.998.1 4.524.3 4.996.5 4.853.4 5.315.6 5.526.3 5.450.4 5.433.9	22.5 28.1 37.0 21.9 22.8 21.8 19.9 17.8	240.6 371.6 466.4 485.3 542.0 569.9 536.7 546.4	842.5 1.049.3 1.033.4 1.020.0 1.062.5 1.055.7 1.059.6 1.057.9	7.2 2.0 1.9 2.2 2.2 2.2 2.1 2.1	6.2 4.0 20.1 9.9 83.8 83.8 83.8 84.1 93.1	123.2 164.3 187.3 189.8 167.4 - 158.2 158.3 160.3	57.2 72.9 81.0 110.3 109.1 110.2 114.4 115.8	205.0 226.2 239.0 250.8 257.7 258.2 258.9 259.4	128.2 161.4 179.5 158.9 175.9 188.0 145.8 177.9	Dec. 1 Dec. 1 June 1 Dec. May 1 June July Aug.
						State	, Regional	and Loca	l Banks +						
11.4 9.0 22.1 17.9 35.4 34.9 36.3 34.7	549.1 570.9 583.4 598.6 604.1 601.1 595.3 588.7	573.9 589.5 606.1 616.1 617.3	13.5 77.9 104.4 119.8 126.5 127.6 128.6 129.4	2.683.8 3.199.8 3.526.1 3.538.2 3.736.7 3.704.0 3.652.1 3.652.2	2,462.5 2,928.5 3.232.6 3.178.9 3.385.6 3.375.7 3.310.8 3.310.6	97.2 72.1 52.8 52.2 73.0 50.4 47.4 40.1	124.1 199.2 240.7 307.1 278.1 277.9 293.9 301.5	1.162.2 1.656.6 1.890.8 2.309.8 2.578.5 2.623.7 2.669.0 2.707.7	632.1 898.9 969.6 1,205.0 1.359.8 1.389.0 1,420.0 1,423.7	57.3 128.6 147.0 209.9 265.4 266.3 273.1 292.5	118.0 261.1 285.3 337.2 365.2 384.3 395.0 404.5	63.2 69.8 78.9 104.9 122.9 122.9 123.7 125.7	134.0 147.5 151.0 154.5 159.7 160.2 161.9 162.9	157.2 192.0 186.5 205.1 210.1 246.2 304.4 310.6	Dec. 1 Dec. 1 June 1 Dec. May 1 June July Aug.
•								Bankers							D
	68.7 68.5 67.3 64.7 63.9 63.7 63.5 62.9	72.5 71.6 71.0 69.7	2.2 6.8 7.3 7.9 8.0 8.0 8.1 8.0	950.2 1.003.7 1.045.1 1.094.4 1.144.1 1.146.9 1.142.9 1.129.2	918.2 953.5 1.005.9 1.045.5 1.105.7 1.107.6 1.097.3 1.084.2	0.3 1.9 2.9 3.6 5.1 4.2 5.9 5.9	31.7 48.3 36.3 45.3 33.3 35.1 39.7 39.1	142.3 167.1 155.9 181.8 181.2 181.4 181.2 182.1	8.5 9.8 8.7 14.7 12.2 12.1 12.5 10.6	2.1 3.5 3.5 6.5 6.5 6.5	75.1 90.5 96.7 102.4 101 6 100.4 100.9 100.7	38.9 40.9 46.3 57.8 71.2 69.7 72.6 73.2	38.4 43.8 45.2 47.2 47.7 48.6 48.5 48.9	55.8 81.2 112.0 148.1 101.5 100.7 110.6 122.8	Dec. 1 June 1 Dec. May 1 June July Aug.
					. ·				Banks +)						
	22.4 15.0 11.6 16.2 51.7 51.4 51.4 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	246.8 191.7 195.8 217.8 247.3 244.3 242.2 247.3	240.3 191.3 194.6 216.6 245.0 239.8 239.8 244.9	1.8 0.1 0.6 1.4 1.4 1.4 1.4	4.7 0.3 0.6 0.9 3.1 1.0 0.9	72.6 38.3 65.5 74.9 73.2 74.1 73.5 73.7	21.2 16.3 43.2 46.6 36.5 36.7 36.4 36.5	2.8 0.5 0.4 1.7 2.2 2.2 2.2	6.4 2.3 17.5 27.8 34.3 32.6 32.8 34.7	14.4 17.9 17.3 18.6 18.8 18.8 18.7 18.7	9.8 10.9 13.5 14.3 15.0 14.9 15.2 15.1	50.9 55.0 34.1 57.7 51.9 53.0 50.5 52.8	Dec. 1 June 1 June 1 May 1 June July Aug.

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 A 3. — 9 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. — 9 Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, September 1952 to October 1953 also including covering claims according to Art. 11 of the Law concerning Currency Conversion Compensation for Expelled Persons, 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 institution (about DM 35 million). — ¹⁸) Containing statistical increase of about DM 343 million owing to inclusion of the Berlin business of some institutions. — ¹⁹) Containing statistical institutions about DM 6 million). — ¹⁹) Containing statistical institutions about DM 6 million). — ¹⁹) Containing statistical decrease of about DM 35 million owing to the Berlin business of one institutions dout DM 35 million owing to the West German business of one institution now being reported in West Berlin, — ¹⁹) Containing statistical increase of about DM 37 million), — ¹⁹) Containing statistical increase of about DM 37 million. — ¹⁹) Containing statistical decrease of about DM 20 (about DM 31 million), in April 1956. — ²⁹) Containing statistical increase of about DM 37 million. — ²¹) The private bankers' institutions newly included (lanuary 1956) in the

1. Interim Statements of the Credit

(In millions

Liabilities

				·		L184	biliti			· ·			. <u></u>	in millio
						·····	Deposits							Borrow
					Deposits by	Non-bank C		D	Inte	r-Bank Depo	sits			t-term wings
End of Year or Month	Number of Reporting Institu- tions ²)	Total of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	Deposits thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total 4)	thereof: from Credit Institu- tions 4)
	<u> </u>	<u>ri-</u>	Credit	Institu	tions	outside	the C	entral	Bankin	g Syste	m ¹)		1	I
948 ¹⁰) 949 ¹⁰) 950 951 952 953 954 955 June Aug. Sep. Oct. Nov. Dec. 956 Jan. Feb. March April May June June June Sep. ^P)	3,518 3,524 3,596 ¹¹ 3,759 ¹² 3,750 3,750 3,577 3,576 3,586 3,586 3,588 3,588 3,588 3,589 3,592 3,608 3,613 3,611 3,611 3,612 3,614	34.465.5 43.982.2 57.128.9 72.379.8 92.542.3 101.917.5 105.382.7 107.755.1 110.032.4 110.970.2 110.970.2 113.000.7 ⁴¹) 114.565.4 117.397.8 119.640.5	$\begin{array}{c} 10.697.2\\ 14.980.2\\ 19.475.9\\ 24.695.9\\ 31.866.3\\ 40.513.6\\ 50.620.3\\ 55.139.1\\ 56.309.8\\ 55.143.2\\ 55.682.2\\ 55.682.2\\ 55.6903.8\\ 55.943.1\\ 56.260.4\\ 55.844.3\\ 57.031.6^{45}.5\\ 58.274.0\\ 58.274.0\\ 58.836.9\\ 60.354.8\\ \end{array}$	9,403.9 13,498.6 17,573.0 21,822.2 27,135.8 34,136.8 41,818.0 44,341.7 45,284.2 45,067.7 45,839.4 ¹⁹ 47,479.6 46,811.2 47,080.5 46,705.7 48,106.5 48,1705.7 48,164.6 48,735.3 49,462.9 49,753.0	15,810.7 17,050.0 15,741.5 15,685.5 15,868.5 ¹⁸) 16,086.7 16,085.8 16,309.2 16,530.1 16,380.5	$\begin{array}{c} 1.155.4\\ 2.098.3\\ 4.167.0\\ 5.692.1\\ 7.758.2\\ 9.939.7\\ 9.751.3\\ 10.529.6\\ 10.626.6\\ 10.231.2\\ 10.314.1^{13}\\ 10.000.9\\ 9.761.4\\ 9.882.7\\ 9.770.0\\ 9.410.5\\ 9.812.4\\ 9.821.4\\ 9.754.2\\ 10.203.4\\ 10.638.5\\ 10.949.3\\ \end{array}$	1.598.9 3.060.6 4.065.5 4.984.0 7.403.8 11.240.9 16.717.2 19.647.9 19.948.4 20.127.3 20.668.2 21.187.0 21.625.0 21.625.0 21.625.0 21.625.0 21.625.0 21.625.0 21.625.0 21.625.0 21.625.0 22.2024.3 22.222.7 22.224.3 22.2423.2	89.9 278.2 609.8 964.8 1.515.2 2.387.1 2.369.5 2.394.9 2.416.6 2.487.5 2.423.0 2.431.4 2.444.8 2.464.2 2.478.9 2.489.2 2.244.5 2.227.8	1.293.3 1.481.6 1.902.9 2.873.7 4.730.5 6.376.8 8.802.3 10.797.4 11.025.6 9.951.4 9.743.3 9.424.2 9.131.9 9.179.9 9.138.6 9.335.2 ¹⁷) 10.070.4 10.107.6 10.891.9	1.123.7 1.193.9 1.305.4 1.742.0 2.165.3 2.945.5 3,720.2 3.621.6 4.140.4 3.606.9 3.636.6 3.810.9 4.243.8 3.747.1 3.825.6 3.711.9 3.545.8 ¹⁷) 4.160.0 4.168.4 4.056.9 4.347.9	169.6 287.7 597.5 1.131.7 2.565.2 3.431.3 5.082.1 7.175.8 6.885.2 6.468.6 6.314.8 5.932.4 5.180.4 5.354.3 5.354.3 5.354.3 5.354.3 5.378.9 4.10 6.044.7 6.544.0	529.9 1.462.4 2.121.8 2.183.0 2.682.9 3.208.0 3.273.4 3.460.4 3.392.7 3.360.0 3.392.6 3.392.6 3.760.2 3.667.1 3.603.2 3.617.1 3.803.2 3.617.1 3.803.2 3.617.1 3.803.2 3.617.1 3.857.7 4.094.9 4.189.0 4.094.5	1.384.8 1.846.0 1.689.6 1.975.1 2.135.2 2.141.8 2.314.5 2.2007.9 2.220.9 2.226.6 2.642.6 2.642.6 2.642.6 2.642.6 2.642.3 2.473.9 2.599.2 2.507.5 2.526.0 2.668.4 2.618.1 2.513.1	1,735.1 1,497.7 1,696.7 2,014.0 2,159.1 1,857.3 2,014.0 2,051.4 2,051.4 2,051.6 2,331.5 2,331.5 2,352.2 2,378.
					(Comme	rcial B	anks						
953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.	317 307 309 313 324 324 324 324	22,772.3 27.300.3 28.862.6 30,834.5 30,993.6 31.594.1 32,211.9 32,872.4	16.874.4 20,123.2 20.844.7 21.778.6 21.224.4 21.702.7 22,014.7 22,645.9	13,608.8 15,526.4 15,474.7 17,290.6 16,499.8 16,701.3 17,109.3 17,322.0	6.086.2 7.397.5 6.668.7 8.232.1 7.025.0 7.136.2 7.265.0 7.313.6	5,866.0 5,463.0 5,706.6 5,731.8 5,991.9 6,071.3 6,501.4 6,713.2	1.656.6 2.665.9 3.099.4 3.326.7 3.482.9 3.493.8 3.342.9 3.295.2	630.6 890.6 928.0 862.2 859.8 864.5 710.4 704.3	3,265.6 4,596.8 5,370.0 4,488.0 4,724.6 5,001.4 4,905.4 5,323.9	1,359.8 1.867.2 1.707.4 1.955.0 1.910.9 2.080.2 1.940.4 2,139.9	1,905.8 2,729.6 3,662.6 2,533.0 2,813.7 2,921.2 2,965.0 3,184.0	836.3 795.7 1.000.1 951.9 1,127.8 1.160.8 1.239.6 1,223.8	678.2 607.3 725.8 695.2 869.3 903.0 940.7 919.9	591.3 573.2 658.7 645.6 797.0 825.9 871.5 870.4
					Successor	Institution	s of Form	er Big Bar	nks +)					
953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.	9 9 9 9 9 9 9 9	11.765.5 13.868.9 14.841.1 15.083.1 15.359.8 15.740.2 15.935.2 16.441.9	9,565.0 11,469.6 12,188.2 12,258.6 12,199.1 12,550.0 12,567.5 13,069.7	7,707.1 8,796.5 8,804.1 9,796.7 9,521.8 9,606.1 9,713.6 9,868.6	3,587.5 4,524.7 4,046.7 4,932.0 4,266.1 4,322.1 4,359.6 4,405.9	3.211.8 2.787.1 3.000.7 3.008.2 3.327.8 3.349.9 3.538.1 3.684.5	907.8 1.484.7 1.756.7 1.856.5 1.927.9 1.934.1 1.815.9 1.778.2	430.8 608.2 625.5 575.3 572.6 576.6 468.4 464.1	1,857.9 2,673.1 3,384.1 2,461.9 2,677.3 2,943.9 2,853.9 3,201.1	873.3 1.167.4 1.131.9 1.219.9 1.153.0 1.359.4 1.215.9 1.417.9	984.6 1.505.7 2.252.2 1.242.0 1.524.3 1.584.5 1.638.0 1.783.2	315.5 231.1 291.9 301.0 449.3 455.9 522.6 487.6	301.3 211.4 235.1 255.0 369.1 381.2 428.5 389.9	299.1 210.0 234.1 252.3 351.2 353.1 404.6 383.4
•					State	, Regional	and Loca	l Banks +)					
953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.	68 72 75 76 76 77 77	7,982.0 10.260.7 10.812.9 12.137.0 11.986.0 12.162.5 12.550.5 12.633.8	5.489.6 6.742.2 6.759.9 7.386.2 6.988.1 7.079.3 7.379.3 7.431.4	4,413.8 5,254.1 5,160.3 5,820.6 5,370.0 5,469.4 5,742.6 5,774.2	1.765.0 2.134.6 1.933.3 2.476.8 2.053.3 2.072.9 2.166.1 2.163.9	2,020.1 2.123.6 2.095.1 2.098.9 1.993.2 2.068.9 2,271.6 2,314.3	628.7 995.9 1.131.9 1.244.9 1.323.5 1.327.6 1.304.9 1.296.0	152.5 223.1 239.4 228.2 228.5 229.4 193.5 192.6	1.075.8 1.488.1 1.599.6 1.565.6 1.618.1 1.609.9 1.636.7 1.657.2	311.6 489.2 419.4 498.5 553.6 504.5 542.2 493.8	764.2 998.9 1.180.2 1.067.1 1.064.5 1.105.4 1.094.5 1.163.4	306.8 310.8 400.7 360.4 327.7 349.1 346.9 369.1	192.9 169.7 261.0 213.3 201.5 218.7 204.4 225.8	112.8 138.1 201.7 171.3 156.4 175.9 162.6 187.2
		••				Private	Bankers							
953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.	205 202 199 203 212 ²⁵) 212 211 212	2.377.5 2.625.4 2.658.4 2.942.5 2.859.3 2.889.2 2.901.8 2.963.6	1,611.4 1,752.2 1,734.8 1,917.4 1,798.5 1,830.6 1,810.1 1,882.4	1,320.6 1,383.9 1,382.9 1,542.0 1,394.1 1,408.2 1,430.7 1,452.6	641.5 679.6 625.9 758.4 643.3 665.9 669.4 664.6	563.0 523.3 553.0 565.5 526.3 517.1 546.0 573.9	116.1 181.0 204.0 218.1 224.5 225.2 215.3 214.1	45.8 58.4 60.5 56.1 55.8 45.9 45.0	290.8 368.3 351.9 375.4 404.4 422.4 379.4 429.8	152.5 164.1 142.0 175.4 191.7 201.8 167.7 214.4	138.3 204.2 209.9 200.0 212.7 220.6 211.7 215.4	142.6 176.9 199.6 174.1 238.7 238.8 249.6 244.6	131.9 163.9 184.0 163.8 224.7 224.9 235.6 234.1	129.1 162.8 183.0 163.2 223.9 224.0 235.1 232.8
					Spec	cialised Co	mmercial	Banks +)						
953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.	35 24 26 26 27 27 27 27 27	647.3 545.3 550.2 671.9 788.5 802.2 824.4 833.1	208.4 159.2 161.8 216.4 238.7 242.8 257.8 262.4	167.4 91.9 127.4 131.3 213.9 217.7 222.4 226.6	92.2 58.6 62.8 64.9 62.3 75.3 69.9 79.2	71.1 29.0 57.8 59.2 144.5 135.4 145.7 140.5	4.1 4.3 6.8 7.2 7.1 7.0 6.8 6.9	1.5 0.9 2.7 2.7 2.7 2.7 2.5 2.5	41.0 67.3 34.4 85.1 24.8 25.1 35.4 35.8	22.4 46.6 14.1 61.2 12.6 14.5 14.6 13.8	18.6 20.7 20.3 23.9 12.2 10.6 20.8 22.0	71.4 76.8 107.9 116.4 112.1 117.0 120.5 122.5	52.1 62.3 45.8 63.1 74.0 78.2 72.2 70.1	50.3 62.3 40.0 58.8 65.5 72.9 69.2 67.0

^{*}) 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-, observations on methods employed in Part III. — ²) Alterations are due, in general, to merging or separate 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 (September 1950). Until tion to render returns. — ¹³) Includes statistical increase of about DM 73 million (inclusion of a credit institution not previously rendering returns), some DM 60 million of of some institutions. — ¹³) Containing statistical increase of about DM 188 million owing to inclusion of the Berlin business of some institutions. — ¹⁴) Containing statistical increase of about DM 38 million or the Berlin business of some institutions. — ¹⁵) Includes statistical decrease of about DM 11 inclusion of the Berlin business of some institutions. — ¹⁶) Including statistical decrease of about DM 13 million owing to inclusion of the Berlin business of some institutions. — ¹⁶) Including statistical decrease of about DM 13 million owing to inclusion of the Berlin business of some institutions. — ¹⁶) Including statistical decrease of about DM 11 inclusion of the Berlin business of some institutions. — ¹⁶) Including statistical decrease of about DM 11 inclusion of the Berlin business of some institut

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Institutions in Western Germany^{*}) (cont'd)

of DM)

Liabilities

								111010								
Funds							Other		Or	igin of Fu or longer p	nds borrow periods ⁸) ⁹)	ed [.])				
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	contained in the	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 ⁸)	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	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 Year or Month
		<u> </u>	Cr	edit In	stitut	ions ou	ıtside	the Ce	ntral I	Banki	ng Sys	t e m ¹)	I	•		
77.6 275.8 493.4 707.8 1.072.8 1.145.9 1.165.7 1.171.8 1.143.5 1.143.5 1.143.2 1.204.0 1.322.6 1.331.7 1.426.5 1.570.9 1.581.4	5.5 6.3 15.8 66.4 297.8 320.7 250.2 257.3 340.3 369.8 355.4 341.8 378.2 426.6 471.3 486.0 450.7	532.9 1.850.6 1.789.3 1.083.6 669.9 531.1 461.2 278.1 305.5 356.6 402.8 404.6 551.7 507.1 475.7 428.9 436.1 3042.0 301.7 	1,230.1 1,809.9 2,537.6 3,361.8 5,024.7 8,603.1 10,072.0 10,793.8 11,024.0 11,319.3 11,447.6 11.641.9 11.641.9 11.647.6 11.641.9 12,266.3 12,466.9 ^[6] 12,592.9 12,811.4 ²⁴) 12,955.7 13,073.3	711.5 4.955.3 7.376.4 10.331.3 12.919.8 14.958.2 16.938.9 16.950.3 17.222.3 17.722.3 17.724.9 17.765.6 17.952.7 18.166.4 18.387.4 ⁸³) 18.659.0 ¹³) 18.652.4 18.77.3 18.390.5 19.330.5	389.6 726.2 1.287.7 2.313.7 3.251.7 6.488.7 7.739.2 8.306.4 8.544.1 8.834.4 9.077.7 9.471.2 9.673.6 9.827.5 9.995.4 10.177.6 10.492.0 10.786.4 11.050.8 11.384.0 	821.9 1.126.0 1.476.9 1.993.0 2.551.3 2.967.8 3.328.3 3.4460.5 3.483.0 3.548.1 3.623.5 3.685.2 3.779.2 3.840.3 3.991.7 4.136.9 ^{±0}) 4.189.6 4.229.1 4.272.3 4.314.0 	999.0 1.510.0 1.799.6 2.070.0 2.407.9 2.830.8 2.776.7 2.801.8 2.801.9 2.789.0 2.979.3 3.118.1 3.267.9 3.348.9 3.348.9 3.348.9 3.338.7 3.334.2	1.462.1 1.831.1 2.110.4 2.700.7 3.010.9 3.345.0 3.527.4 3.558.1 3.463.8 3.099.8 2.984.1 2.901.7 3.301.8 3.481.9 3.553.4 3.481.9 3.553.4 3.481.9 3.553.4 3.553.553.4 3.553.4 3.553.553.4 3.553.4 3.553.553.4 3.553.553	1.516.4 2.060.9 2.397.6 2.935.9 2.940.5 3.022.6 2.995.2 2.997.3 2.997.3 2.970.9 3.009.1 3.051.0 3.088.7 3.136.8 ²⁸ 3.135.3 3.099.7 3.136.8 ²⁸	6,499.0 6,546.0 6, 6 76.2	3,058.0 5,064.4 7,439.0 9,215.8 12,857.0 15,359.3 15,774.6 16,180.1 16,535.0 16,931.7 17,215.4 17,469.3 17,746.2 18,035.6 18,0375.4 18,035.6 18,0375.4 18,035.4 19,193.2 19,751.7	153.4 293.8 1.143.2 2.053.0 2.222.8 2.227.4 2.356.3 2.3364.3 2.368.6 2.430.6 2.430.6 2.430.6 2.430.6 2.437.0 2.430.6 2.437.0 2.430.6 2.435.4	1,138.6 1,138.0 1,887.9 2,538.6 3,295.1 4,337.5 5,143.0 5,134.5 5,210.4 5,250.3 5,297.7 5,381.6 5,428.2 5,428.2 5,477.4 5,615.3 5,619.9 5,675.3 5,675.3 5,635.3 5,635.3	69.3 112.7 141.7 87.2 95.7 85.0 70.0 68.9 63.5 60.9 65.7 68.5 77.6 85.5 77.6 8.5 77.4 74.2 74.4 74.4 74.5 72.8 85.0 73.4 74.2 74.5 72.8 68.5 73.4 74.2 74.2 74.2 74.2 75.4 76.5 72.8 70.0 8 70.0 6 8 70.0 70.0 70.0 70.0 70.0 70.0 70.0 70	$\begin{array}{c} 1,530.8\\ 2,197.9\\ 3,431.1\\ 5,157.9\\ 4,218.2\\ 4,517.4\\ 4,209.9\\ 3,988.6\\ 4,823.5\\ 4,805.3\\ 5,060.6\\ 6,003.8\\ 5,0998.2\\ 6,023.8\\ 5,099.2\\ 6,178.0\\ 6,977.9\\ 5,418.0\\ 6,977.9\\ 5,351.4\\ 4,588.4\\ \ldots\end{array}$	1948 1949 1950 1951 1952 1953 1954 June 1955 Aug. Sep. Oct. Nov. Dec. Jan. 1956 Feb. March April May June July Aug. Sep. ^p)
						С	ommen	cial B	anks							
158.1 188.4 274.3 256.7 258.5 257.8 298.9 303.9	64.5 293.2 316.5 335.2 414.9 463.3 475.2 442.7	355.3 325.6 216.3 395.8 311.5 268.7 251.1 226.6	626.5 1,055.4 1,239.7 1,406.8 1,549.0 1,561.5 1,578.1 1,585.6	1.339.0 1.718.1 1.954.7 2.249.3 2.412.0 2.423.5 2.418.9 2.442.9	322.7 518.2 586.7 657.2 668.5 675.5 687.0 700.2	897.8 996.8 1.143.1 1.270.4 1.531.3 1.534.6 1.545.6 1.569.5	796.4 903.0 1,035.7 1,030.6 1,241.9 1,235.9 1,225.3 1,222.4	723.9 864.3 841.6 1.093.9 927.2 1.030.9 1.251.6 1.255.5	799.5 941.7 950.5 963.3 1.046.5 1.036.9 1.036.3 1.038.4	560.3 781.9 900.5 1,068.2 1,092.4 1,090.0 1,115.7 1.131.5	278.3 441.8 566.9 723.0 723.8 744.0 750.2 769.0	187.3 269.3 405.0 417.6 479.1 489.7 505.0 510.9	2,082.0 2,436.3 2,793.2 2,848.2 3,088.5 3,096.5 3,092.9 3,132.5	10.2 16.0 19.9 17.4 15.0 15.5 16.0 16.5	2,132.7 2,379.3 1,992.0 3,359.1 3,349.3 3,208.2 2,677.5 2,166.3	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						uccessor I			er Big Ba	nks +)				-		
14.2 19.7 56.8 46.0 80.2 74.7 94.1 97.7	37.2 166.3 180.6 194.4 229.1 265.4 271.0 247.8	30.3 26.8 22.4 42.1 29.2 33.4 28.2 31.3		605.6 724.6 746.3 814.0 867.1 857.6 862.3 863.2	123.2 164.3 187.3 189.8 167.4 158.2 158.3 160.3	399.0 428.8 523.0 694.0 694.0 694.0 704.0	434.3 460.8 530.2 513.0 636.9 630.9 626.4 625.3	292.6 362.9 351.8 413.6 316.8 360.2 475.9 500.5	470.2 565.7 573.8 589.2 660.3 649.2 650.2 650.6	196.3 244.8 292.9 320.3 312.5 311.5 328.0 330.5	52.7 55.2 68.2 85.5 81.8 78.8 81.4 83.7	24.5 44.8 56.5 59.2 61.5 53.1 55.5 56.9	1,259,4 1,433,5 1,628,5 1,657,7 1,841,3 1,833,4 1,842,5 1,831,3	0.7 4.1 0.1 0.1 0.1 0.1 0.1 0.1	1.027.2 1,265.0 836.0 1,733.3 1.436.1 1,526.2 1,155.0 797.1	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						State,	Regional	and Loca	l Banks +	-) ¹ 1						
113.9 141.1 139.7 147.1 126.2 130.4 142.5 143.3	9.2 41.1 51.4 53.1 52.3 53.8 53.7 60.0	135.9 139.5 71.3 182.8 138.5 103.9 98.6 87.7	626.5 1.055.4 1.229.5 1.397.7 1.540.4 1.552.9 1.569.5 1.577.0	579.6 863.5 1,029.4 1,233.7 1,297.7 1,317.3 1,317.6 1,340.2	118.0 261.1 285.3 337.2 365.2 384.3 395.0 404.5	274.0 339.3 379.7 441.8 504.7 505.2 512.9 513.0	206.9 268.1 361.4 372.2 446.6 446.2 441.0 439.9	244.7 280.8 295.7 425.0 377.1 424.3 489.7 471.0	283.4 320.8 316.8 317.8 328.6 331.5 329.6 331.6	228.0 401.2 456.8 553.4 577.3 578.7 588.3 597.0	182.3 359.9 473.4 607.1 613.8 634.3 637.4 653.6	122.6 191.6 213.4 243.5 270.6 289.0 301.5 307.9	458.2 625.6 719.6 737.6 785.9 794.0 802.5 810.9	2.4 2.0 1.7 2.6 3.5 2.4 1.7 1.0	509.3 459.2 493.0 817.3 1.062.9 867.1 743.1 614.4	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
								Bankers								Dec. 1052
10.7 13.0 15.6 10.3 14.0 13.9 14.0 10.5	11.0 57.8 76.7 71.3 110.1 113.9 122.2 117.2	146.5 129.1 96.4 136.3 123.2 114.4 106.9 92.2		88.6 102.8 106.4 118.4 122.2 122.7 122.6 123.0	75.1 90.5 96.7 102.4 101.6 100.4 100.9 100.7	138.3 156.3 169.1 187.2 216.1 218.7 221.8 224.9	93.5 108.5 118.2 121.5 135.9 135.9 136.3 135.5	81.5 109.1 137.2 185.2 123.1 127.7 153.6 160.3	41.3 50.4 54.1 50.7 50.5 49.2 49.4 49.2	76.9 103.5 113.9 139.1 145.9 144.6 144.3 143.1	19.7 23.3 14.7 15.3 15.9 16.2 16.4 16.6	36.6 29.2 36.1 26.6 25.7 27.1 27.5 25.5	285.7 338.0 407.0 414.1 409.0 418.9 401.3 445.2	2.9 2.9 1.9 4.4 2.9 3.1 2.7 3.0	477.1 512.3 513.3 626.7 675.5 638.9 605.1 570.3	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						•		mmercial			•			·	1	D
19.3 14.5 62.1 53.3 38.1 38.8 48.3 52.4	7.1 28.1 7.8 16.4 23.4 30.2 28.3 17.7	42.6 30.2 26.2 34.6 20.6 17.0 17.4 15.4	10.2 9.1 8.6 8.6 8.6 8.6	65.2 27.2 72.6 83.2 125.0 125.9 116.4 116.5	6.4 2.3 17.5 27.8 34.3 32.6 32.8 34.7	86.5 72.4 71.3 90.4 116.5 116.7 116.9 127.6	61.7 65.6 25.9 22.5 22.9 21.6 21.7	105.1 111.6 56.8 70.1 110.2 118.7 132.4 123.7	4.6 4.8 5.9 5.6 7.1 7.0 7.1 7.0	59.1 32.3 37.0 55.4 56.7 55.2 55.1 60.9	23.6 3.4 10.5 15.1 12.3 14.7 15.0 15.1	3.6 3.8 98.9 88.3 121.3 120.5 120.5 120.6	78.7 39.1 38.1 38.8 52.3 50.2 46.6 45.1	4.2 7.0 16.2 10.3 8.5 9.9 11.5 12.5	119.1 142.7 149.7 181.8 174.8 176.0 174.3 184.5	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.

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 amount of funds borrowed by instalment credit institutions and agricultural credit cooperatives, for which a breakdown is not yet available. — ⁵) Credits availed of by customers entered by all institutions on the liabilities side; previously it was also possible to deduct it from the assets. — ¹⁰ Including items for balance-sheet adjustment in respect of more than six months, long-term borrowings and transitory credits. — ¹⁰ Excluding agricultural credit cooperatives, — ¹⁰ Excluding deposits on blocked account (end-1948: DM August 1950 six instalment credit institutions were included in the sub-group "Specialised Commercial Banks". — ¹⁰ Increase due to re-defining, in October 1951, of the obliga-which represent sight deposits and roughly DM 13 million time deposits. — ¹⁰ Containing statistical increase of about DM 35 million, time deposits about DM 10 million). — ¹⁰ Including statistical decrease of about DM 10 million, — ¹⁰ Increase of about DM 10 million. — ¹⁰ Increase of about DM 10 million. — ¹⁰ Increase of about DM 10 million. — ¹⁰ Increase of about DM 10 million. — ¹⁰ Increase of about DM 10 million. — ¹⁰ Increase of about DM 35 million to revision of the conversion account of one institution. — ²⁰ Including statistical increase of about DM 36 million. — ¹⁰ Increase of about DM 35 million to revision of the conversion account of one institution. — ²⁰ Including statistical increase of about DM 37 million owing to minstitution and business of one institution. — ²⁰ Including statistical increase of about DM 37 million wing realises of about DM 37 million. — ²⁰ Increase partly due (about DM 35 million) to revisio

1. Interim Statements of the Credit

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			Bills					-Bank	Inter		eserve ³)	Cash Re		1	
	Treasury Bills	eof :	there					1ces 4)							
Secur ties and Syndic Partic pation	and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Bank Accept- ances	Commer- cial Bills	Total	Cheques, and Bills for Collec- tion	Matured Inter- est and Divi- dend Coupons	Balances at BdL in respect of Credits Opened	thereof: on demand, or with agreed period, or at notice, of less than 90 days	Total	Postal Cheque Balances	thereof: Balances at Land Central Bank	Total	Total of Assets	Number of Reporting Institu- tions ?)	End of Month
			1			tions	stitu	Girolr	entral	C e	· · · · · · · · · · · · · · · · · · ·		•	U	
342. 713. 875. 1.064. 1.092. 1.083. 1.095. 1.093.	565.8 556.5 654.7 360.7 279.1 247.6 271.6 329.7	37.4 39.0 22.3 26.1 11.4 10.7 10.7 9.5	1.012.2 1.126.1 1.085.4 976.6 890.0 899.9 884.2 848.6	1.070.0 1.191.4 1.133.8 1.027.9 921.4 935.4 925.1 888.1	38.1 33.2 34.8 35.4 29.9 33.9 27.1 34.2	0.6 2.6 3.7 3.0 2.3 9.1 1.1 2.0	5.4 2.3 3.6 1.4 0.6 1.3 0.4 0.4 0.4 a n k s	394.8 650.0 987.7 876.9 868.5 923.3 1.037.8 vings B	767.9 1.372.9 2.278.3 1.449.9 1.690.0 1.643.1 1.647.4 1.922.0 S a	19.2 18.2 5.1 20.1 7.6 6.9 5.5 3.4	263.9 415.1 202.6 433.7 164.0 204.0 175.6 166.5	276.4 433.0 215.1 449.5 176.9 216.5 190.1 179.2	8,445.1 11,469.7 13,105.3 13,567.4 13,910.4 14,099.6 14,200.3 14,615.7	11 11 11 11 11 11 11 11 11	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.
497. 992. 1.181. 1.349. 1.372. 1.354. 1.356.	53.4 52.8 71.7 66.5	7.6 4.9 4.4 6.0	750.8 930.6 1,041.6 1.015.4	809.0 1.002.2 1.122.4 1.111.8	62.3 70.2 87.7 76.9	1.8 4.0 4.1 15.1	0.2 0.1	646.1 767.8 753.1 794.9	1,615.7 1,993.1 2,361.5 1,890.2 2,360.4	22.3 24.8 22.7 28.3	735.8 846.8 901.3 1,117.1	925.3 1.057.9 1.179.2 1.349.4	15.890.6 20.670.3 23.110.1 24.607.8 26.317.7	866 862 857 857	953 Dec. 954 Dec. 955 June Dec.
1,372. 1,354. 1,356. 1,361.	97 1 93.6 90.9 85,6	1.8 2.0 2.2 2.3	1.015.4 1.054.1 1.074.4 1.093.9 1,134.5	1.157.8 1.180.2 1.191.8 1.231.7	89.9 92.1 88.5 98.9	0.8 5.1 0.3 0.3	0.1 —	1.049.1 836.2 925.5 1,108.8	2.360.4 2.216.6 2.343.5 2.604.6	26.2 23.6 23.9 22.0	1,198.7 1,171.8 1,186.9 1,195.8	1,504.0 1,442.6 1,495.5 1,470.9	26.317.7 26.431.1 26.707.9 27,173.8	857 857 857 857	956 May June July Aug.
								ns of C							
32. 67. 84. 106. 100. 98. 99. 102.	0.0 1.1 15.0 10.3 10.3 5.3 0.3	10.8 8.7 5.1 6.5 3.7 4.1 5.7 3.8	179.9 218.2 234.6 215.0 171.7 183.3 189.6 212.3	220.5 260.0 283.4 246.5 216.1 226.3 227.0 237.5	23.7 26.3 27.3 31.9 26.0 22.5 23.0 25.5	0.1 0.2 0.8 0.0 0.8 0.2 0.1	0.0 0.0 0.2 0.0 0.2 0.2 0.2 0.2 0.3	36.5 68.7 82.2 75.3 150.0 116.1 151.0 139.7	41.7 83.6 123.2 108.4 212.7 180.3 195.0 201.4	7.0 6.6 3.6 8.3 6.0 4.8 5.0 4.9	159.9 163.8 146.6 186.6 148.6 152.7 166.9 152.5	167.3 171.5 154.0 194.4 156.8 159.7 174.9 159.6	1,469.5 1,809.5 1,944.2 2,127.8 2.076.3 2.059.4 2,140.8 2,165.3	17 17 17 17 17 17 17 17	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.
					eratives	lit Coop	ial Cred	of Industr	stitutions	entral In	C				
16. 31. 40. 52. 45. 44. 45. 47.	1.1 15.0 15.0 0.3 0.3 0.3 0.3	9.0 5.6 2.7 3.6 1.9 2.4 3.2 2.7	60.9 72.4 71.4 63.3 57.2 56.2 57.1 59.2	97.3 103.4 93.5 84.8 76.1 74.5 75.1 77.4	13.4 15.1 13.9 17.5 16.0 13.1 13.5 15.6	0.1 0.1 0.6 0.0 0.7 0.2 0.0	0.0 0.2 0.0 0.0 0.2 0.2 0.2 0.3	23.9 42.1 32.1 34.6 62.3 38.1 76.0 94.5	26.6 54.5 63.1 56.7 82.0 62.3 100.0 126.2	1.5 1.5 0.7 1.8 1.2 0.9 1.3 1.2	28.1 34.2 8.7 31.9 11.5 11.1 13.4 9,3	30.0 36.2 10.1 33.8 12.8 12.2 14.9 10.5	454.0 571.9 636.6 649.7 647.8 621.1 660.7 678.4	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.
-17.	0.5	2.7	27.4	//.4				of Agricult				10.5	078.1 4		1148. 1
16. 36. 43. 54. 54. 54. 54. 54.	0.0 0.0 0.0 10 0 10.0 5.0 0.0	1.8 3.1 2.5 2.9 1.8 1.8 . 2.5 1.1	119.0 145.9 163.2 151.7 114.5 127.1 132.5 153.1	123.2 156.7 190.0 161.7 140.0 151.9 151.9 151.9	10.3 11.1 13.4 14.4 10.0 9.4 9.5 9.9	0.0 0.1 0.2 0.0 0.1 0.0 0.1	0.0 - - 0.0 0.0 0.0 0.0	12.6 26.6 50.1 40.7 87.7 78.0 75.0 45.2	15.1 29.1 60.1 51.7 130.7 118.0 95.0 75.2	5.5 5.1 2.9 6.5 4.8 3.9 3.7 3.7	131.8 129.6 137.9 154.7 137.1 141.6 153.5 143.2	137.3 135.3 143.9 160.6 144.0 147.5 160.0 149.1	1.015.5 1.237.6 1.307.6 1.478.1 1.428.5 1.438.3 1.480.1 1.486.9	12 12 12 12 12 12 12 12 12 12	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.
						:s+)	ative	Cooper	Credit	C					
37. 63. 75. 92. 100. 102. 103. 104.	1.8 0.8 0.9 0.7 3.1 3.8 3.8 4.0	0.8 0.1 0.3 0.3 0.4 0.3 0.5	239.1 301.0 344.3 381.8 396.2 400.4 410.7 425.1	269.3 331.6 378.2 416.4 430.9 436.4 446.0 460.5	42.6 50.0 50.5 54.0 50.7 53.8 49.1 53.6	0.1 0.1 0.3 0.0 0.3 0.2 0.1	0.2 0.1 0.0 0.1 0.1 0.0 0.0	359.9 408.5 457.0 494.0 549.6 540.4 602.9 637.9	384.1 456.4 498.8 541.2 615.7 610.8 672.7 ~710.3	19.9 20.9 16.7 23.5 20.9 18.6 19.9 18.9	187.9 228.8 205.1 272.6 260.2 244.7 267.7 258.8	271.8 319.8 294.2 376.1 357.4 332.2 374.6 351.7	4,384.5 5.502.8 5.898.7 6.346.3 6.697.6 6.742.6 6.870.7 6.948.6	2.358 2.354 2.177 2.179 2.176 2.176 2.176 2.174 2.176	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.
							looperati	l Credit C						"	
31. 52. 63. 77. 83. 84. 84. 85.	1.8 0.8 0.9 0.7 3.1 3.8 3.8 4.0	0.5 0.0 0.1 0.1 0.1 0.1 0.1 0.3	186.4 234.3 266.2 301.3 306.8 310.9 317.5 331.0	212.1 259.6 293.7 329.0 333.7 338.9 345.2 359.0	29.5 34.3 36.1 33.6 35.1 32.5 36.2	0.1 0.1 0.3 0.0 0.3 0.2 0.1	0.2 0.1 0.0 0.1 0.1 0.0 0.0	191.2 206.6 247.9 236.7 279.4 276.7 312.9 332.6	215.4 254.5 289.7 283.9 345.5 347.1 382.7 405.0	11.5 12.5 9.4 14.0 12.4 10.4 11.1 10.8	152.1 184.5 159.1 212.7 206.2 187.4 211.1 202.6	201.2 238.6 213.3 275.7 265.8 239.9 278.0 259.0	2.761.3 3.427.7 3.621.0 3.866.8 4.097.3 4.113.9 4.197.7 4.240.8	727 722 727 730 728 728 728 728 728 730	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.
						ves ¹⁰)	ooperati	ıl Credit C	gricultura	A					
6. 10. 11. 15. 17. 18. 18.		0.3 0.1 0.2 0.2 0.3 0.2 0.2	52.7 66.7 78.1 80.5 89.4 89.5 93.2 94.1	57.2 72.0 84.5 87.4 97.2 97.5 100.8 101.5	13.1 15.7 16.3 17.9 17.1 18.7 16.6 17.4			168.7 201.9 209.1 257.3 270.2 263.7 290.0 305.3	168.7 201.9 209.1 257.3 270.2 263.7 290.0 305.3	8.4 8.4 7.4 9.5 8.5 8.2 8.8 8.1	35.8 44.3 46.0 59.9 54.0 57.3 56.6 56.2	70.6 81.2 80.9 100.4 91.6 92.3 96.6 92.7	1.623.2 2.075.1 2.277.7 2.479.5 2.600.3 2.628.7 2.673.0 2.707.8	1.631 1.632 1.450 1.449 1.448 1.448 1.446 1.446	953 Dec. 954 Dec. 955 June Dec. 956 May June July Aug.

Institutions in Western Germany*) (cont'd)

of	n	M١	

					Debi	ors		Lon	g-term Lendi	ngs					
	Equali Cla	ins ins	Covering						-	eof :					
Bonds of own Issues	Present Holdings 5)	Holdings according to Con- version Account ?)	Claims accord- ing to Currency Conversion Compensa- tion and "O!d 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 ?)	End of Month
	!	1			•	Cent	ral Gir	olnst	itution	IS			<u> </u>		1
8.7 19.5 11.8 11.2 24.1 26.2 26.1 28.3	239.1 255.7 255.8 243.6 237.0 235.7 236.0 236.2	238.6 239.8 240.0 239.5 238.3	0.1 4.5 10.5 20.0 20.6 21.0 21.7	1,507.4 1.571.5 1.547 <u>.</u> 4 1.536.5 1.472.1 1.565.3 1.549.2 1,464.6	855.0 987.9 950.0 1.027.7 1.025.6 1.091.8 1.099.6 1.050.2	336.9 273.0 239.2 170.5 170.9 167.5 169.2 162.8	315.5 310.6 358.2 338.3 275.6 306.0 280.4 251.6	3.062.8 4.116.4 4.720.8 5.652.0 6.087 0 6.145.5 6.253.0 6.395.0	795.2 1.116.9 1.168.2 1.389.6 1.536.3 1.558.4 1.586.0 1.616.2	1.694.5 2.267.9 2.699.6 3.272.3 3.553.4 3.570.8 3.619.0 3.715.3	333.9 977.7 1.151.4 1.460.4 1.641.4 1.685.8 1.719.4 1.773.1	15.0 16.8 20.9 21.4 26.6 27.4 27.5 28.0	43.2 47.6 50.2 59.1 57.4 58.6 59.8 60.9	149.1 136.7 132.0 154.4 145.0 157.4 144.5 155.7	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
							Savin	gs Ban	k s						
	2.694.6 2.691.1 2.687.8 2.661.1 2.658.4 2.651.9 2.633.8 2.633.4	2.764.0 2.763.9 2.764.3 2.767.8 2.766.8	271.7 912.7 950.1 996.2 1.025.8 1.029.6 1.034.5 1.038.9	3,438.3 4,162.5 4,612.2 4,650.2 4,786.5 4,867.0 4,771.5 4,713.2	3,238.9 3,922.6 4,342.3 4,399.4 4,530.5 4,596.4 4,494.4 4,453.2	170.1 197.1 206.9 194.0 195.1 208.3 219.6 205.2	29.3 42.8 63.0 56.8 60.9 62.3 57.5 54.8	4.149.3 5.723.7 6.566.1 7.810.2 8.465.3 8.655.8 8.812.7 8.991.5	2,794.3 3,888.3 4,399.6 5,326.2 5,747.5 5,860.1 5,972.1 6,086.2	664.7 955.0 1.142.7 1.317.2 1.537.7 1.609.3 1.647.5 1.703.6	593.4 1.122.9 1.363.6 1.594.1 1.750.5 1.779.0 1.817.9 1.855.4	46.2 61.6 64.9 72.4 75.6 75.7 75.9 76.8	330.4 407.6 442.8 509.1 540.2 550.9 562.7 573.1	379.7 390.9 391.5 426.4 406.5 412.6 408.5 416.0	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
								•	it Coo						
	60.6 62.6 63.1 65.8 63.6 63.5 61.5 61.4	56.8 56.8 57.3 57.4 57.4	0.1 3.1 3.2 3.6 4.1 4.1 4.1 4.2	609.5 680.4 636.8 712.8 596.8 606.3 .636.0 648.9	290.6 320.8 202.5 360.1 220.2 208.4 264.6 294.7	0.3 0.2 0.5 1.2 0.4 0.5 1.0 1.2	318.6 359.4 433.8 351.5 376.2 397.4 370.4 353.0	189.1 296.8 378.8 448.6 493.1 498.1 510.9 522.4	27.1 44.9 7.6 5.5 5.8 5.8 5.8 5.9 5.9	3.2 3.3 4.3 4.4 4.4 4.4 6.0 6.0	12.4 30.0 45.3 60.4 70.6 74.0 76.8 80.0	6.6 7.7 10.5 12.7 13.7 13.6 13.7 13.8	24.8 31.5 32.3 34.1 34.2 34.4 34.7 34.7	73.8 80.4 83.3 77.9 72.1 61.9 72.8 67.7	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
		•							Credit Co						
	7.4 7.9 7.8 7.7 7.9 7.9 7.9 7.9	7.5 7.4 7.4 7.4 7.6	0.0 0.1 0.1 0.4 0.4 0.4	157.8 168.8 192.5 164.3 171.3 179.0 161.4 149.6	23.3 24.4 33.3 31.2 35 6 36.4 36.6 33.8	0.1 0.2 0.2 0.2 0.3 0.2 0.3	134.4 144.2 159.0 132.9 135.5 142.3 124.6 115.6	59.8 94.5 126.2 148.7 163.7 163.1 168.5 172.8	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 0.9 0.9	3.8 11.7 17.1 22.3 25.8 26.5 27.2 28.0	2.1 2.7 2.6 4.4 4.5 4.5 4.6 4.7	3.1 6.4 7.6 8.5 8.1 8.1 8.1 8.1 8.1	34.8 36.6 45.2 30.9 32.4 23.1 31.8 27.5	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					Central	Instituti	ons of Ag	gricultural	Credit C	ooperativo	5				
	53.1 54.8 55.3 58.0 55.7 55.6 53.6 53.5	49.3 49.4 50.0 50.0 49.8	0.1 3.1 3.5 3.7 3.7 3.7 3.8	451.7 511.6 444.3 548.5 425.5 427.3 474.6 499.3	267.2 296.4 169.2 328.9 184.6 172.0 228.0 260.9	0.2 0.0 0.3 1.0 0.2 0.2 0.8 1.0	184.3 215.2 274.8 218.6 240.7 255.1 245.8 237.4	129.3 202.3 252.6 299.9 329.4 335.0 342.4 349.6	15.9 25.4 7.3 5.1 5.4 5.4 5.5 5.5	2.7 3.0 3.5 3.6 3.6 5.1 5.1	8.6 18.3 28.2 38.1 44.8 47.5 49.6 52.0	4.5 5.0 7.9 8.3 9.2 9.1 9.1 9.1	21.8 25.1 24.7 25.7 26.1 26.3 26.6 26.6	39.0 43.7 38.0 47.0 39.7 38.7 41.0 40.2	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						Сге		operat	i v e s +)						•
	744.8 748.4 714.6 700.2 698.3 695.8 693.0 692.7	765.8 766.9 734.1 734.5 735.2	35.6 190.5 186.8 195.6 197.6 197.9 198.2 198.5	1.865.9 2.296.8 2.573.3 2.617.8 2.839.7 2.893.7 2.877.5 2.879.0	1.851.9 2.280.5 2.556.1 2.605.0 2.826.7 2.880.9 2.864.1 2.866.0	6.0 7.9 7.7 5.8 5.1 5.7 6.5 5.8	8.0 8.4 9.5 7.0 7.9 7.1 6.9 7.2	264.3 415.7 487.8 598.1 667.3 677.2 694.1 713.7	96.4 155.9 127.1 153.3 165.0 168.8 173.7 177.5	10.2 13.9 14.3 17.2 20.4 20.3 20.8 21.4	139.2 230.9 266.3 299.7 317.2 321.1 326.2 331.3	29.6 35.6 36.8 40.6 43.5 43.5 43.8 43.8	118.5 150.0 163.2 184.0 195.6 198.4 202.1 205.3	159.1 191.7 154.8 205.4 158.7 156.7 166.4 180.5	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					I			edit Coop					: I		L Dec. torn
	376.7 378.8 376.7 371.5 370.5 369.2 367.6 367.6	386.0 386.5 385.7 386.2 386.5	15.6 89.5 92.0 95.9 97.3 97.5 97.6 97.8	1,222.9 1,462.3 1,585.7 1,599.5 1,737.3 1,764.7 1,750.8 1,751.7	1.209.4 1.446.8 1.569.5 1.587.3 1.725.7 1.752.3 1.737.8 1.739.4	6.0 7.9 7.7 5.8 5.1 5.7 6.5 5.8	7.5 7.6 8.5 6.4 6.5 6.7 6.5 6.5	159.7 248.2 262.4 326.5 363.2 369.2 379.5 389.8	96.4 155.9 127.1 153.3 165.0 168.8 173.7 177.5	10.2 13.9 14.3 17.2 20.4 20.3 20.8 21.4	102.9 174.3 190.6 212.1 222.5 224.8 227.7 230.2	11.4 16.1 18.1 19.7 22.0 22.0 22.1 22.1	70.5 88.0 94.3 105.2 112.2 113.6 115.8 117.2	98.2 117.1 95.9 119.2 94.7 93.2 98.3 104.4	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						Agric			eratives ¹⁰)			1	•	L D
	368.1 369.6 337.8 328.7 327.8 326.6 325.4 325.1	379.8 380.4 348.3 348.4 348.7	20.0 101.0 94.7 99.7 100.3 100.4 100.6 100.7	643.0 834.5 987.6 1.018.3 1.102.4 1.129.0 1.126.7 1.127.3	642.5 833.7 986.6 1.017.7 1.101.0 1.128.6 1.126.3 1.126.6		0.5 0.8 1.0 0.6 1.4 0.4 0.4 0.7	104.6 167.5 225.4 271.6 304.1 308.0 314.6 323.9			36.3 56.6 75.7 87.6 94.7 96.3 98.5 101.1	18.2 19.5 18.7 20.9 21.5 21.5 21.7 21.7	48.0 62.0 68.9 78.8 83.4 84.8 86.3 86.3 88.1	60.9 74.6 58.9 86.2 64.0 63.5 68.1 76.1	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.

1. Interim Statements of the Credit

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(In millions

			1				Deposits							Borrowed
		· .			Deposits by	Non-bank (Inte	er-Bank Depo	osits		Shor	t-term
	Number			·				Deposits						owings
End of 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	thereof : from Credit Institu- tions
<u> </u>	<u>t</u> (11		Cen	tral Gi	ro Inst	itutio	n s	i	<u> </u>			
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	11 11 11 11 11 11 11 11 11	8,445.1 11,469.7 13,105.3 13,567.4 13,910.4 14,099.3 14,200.3 14,615.7	4.167.3 5.070.9 5.767.2 5.084.7 4.895.3 4.771.5 4.782.2 5.033.0	2,425.1 2,999.2 3,094.0 2,701.1 2,226.0 2,227.4 2,214.3 2,227.5	714.1 991.6 700.4 862.8 665.6 727.0 670.8 654.3	1,685.1 1.967.8 2,334.9 1.773.7 1.489.8 1.429.5 1.485.0 1.514.5	25.9 39.8 58.7 64.6 70.6 70.9 58.5 58.7	5.3 8.0 8.8 8.6 7.6 7.3	1.742.2 2.071.7 2.673.2 2.383.6 2.669.3 2.544.1 2.567.9 2.805.5	694.3 698.0 747.8 964.8 919.3 830.4 844.1 957.2	1.047.9 1.373.7 1.925.4 1.418.8 1.750.0 1.713.7 1.723.8 1.848.3	501.3 477.7 435.2 553.4 511.5 615.6 619.0 623.5	166.9 215.1 227.2 354.3 209.9 249.9 205.7 192.8	163.2 198.6 200.5 309.3 158.9 204.9 157.5 148.2
-					· .	Savi	ngs Bai	n k s						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	866 862 857 857 857 857 857 857 857	15,890.6 20,670.3 23,110.1 24,607.8 26,317.7 26,431.1 26,707.9 27,173.8	13.029.8 16.950.6 18,908.4 19,906.1 21,351.1 21.254.2 21,364.6 21,783.1	12.789.5 16.562.4 18.487.8 19.578.4 21.050.6 20.924.4 21.040.2 21.457.7	3.526.3 4.002.9 4.437.6 4.597.7 5.037.1 4.877.4 4.995.4 5.170.4	1,936,9 1,820,9 1,961,0 1,732,7 1,798,1 1,719,6 1,686,3 1,828,9	7.326.3 10.738.6 12.089.2 13.248.0 14.215.4 14.327.4 14.358.5 14.458.4	683.4 1.090.3 1.213.7 1.277.8 1.269.4 1.274.5 1.205.3 1.198.1	240.3 388.2 420.6 327.7 300.5 329.8 324.4 325.4	87.3 98.6 77.3 72.8 67.3 77.2 72.7 75.9	153.0 289.6 343.3 254.9 233.2 252.6 251.7 249.5	212.8 169.7 171.9 206.6 199.4 209.7 247.0 226.1	149.3 119.7 121.6 149.1 110.6 119.7 134.4 110.6	144.0 118.8 121.0 137.2 108.8 117.8 114.6 89.3
			. (Centra	llnsti		ofCr	ediț Co	•	i v e s +)				•
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 17 17 17 17 17 17 17	1.469.5 1.809.5 1.944.2 2.127.8 2.076.3 2.059.4 2.140.8 2.165.3	844.5 1.111.7 1.198.8 1.238.1 1.273.0 1.229.8 1.291.3 1.323.4	239.4 315.2 340.4 313.8 318.0 329.7 313.5 309.3	104.9 131.1 140.0 133.2 129.2 132.1 111.1 106.3	109.6 142.9 151.1 127.6 133.4 142.3 150.1 154.2	24.9 41.2 49.3 53.0 55.4 55.3 52.3 48.8	2.3 3.5 4.1 4.3 4.3 4.3 4.1 4.1	605.1 796.5 858.4 924.3 955.0 900.1 977.8 1,014.1	368.3 444.2 438.6 541.1 515.7 486.7 548.7 554.6	236.8 352.3 419.8 383.2 439.3 413.4 429.1 459.5	178.0 142.3 134.0 154.3 89.4 115.9 104.8 98.0	149.0 103.6 106.4 125.3 61.0 87.9 69.2 69.4	148.2 103.6 106.2 61.0 87.9 69.1 69.4
,				Cer				Credit C	•	s				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	555555	454.0 571.9 636.6 649.7 647.8 621.1 660.7 678.4	291.4 390.6 409.2 360.0 388.0 344.2 393.1 410.9	77.0 108.0 91.6 88.1 74.3 70.8 71.2 71.1	23.4 31.9 16.3 28.4 15.7 15.2 13.7 12.2	52.4 73.1 71.8 55.8 56.4 53.6 55.5 56.9	1.2 3.0 3.5 3.9 2.2 2.0 2.0 2.0	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	214.4 282.6 317.6 271.9 313.7 273.4 321.9 339.8	81.7 109.9 108.2 121.4 126.6 107.0 142.9 142.0	132.7 172.7 209.4 150.5 187.1 166.4 179.0 197.8	62.7 32.2 21.2 66.4 16.7 38.4 14.0 12.5	61.6 29.5 19.1 64.1 14.7 36.4 12.1 10.4	61.6 29.5 19.1 64.1 14.7 36.4 12.1 10.4
Into Dec			1 553.0				•	al Credit (_				1
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	12 12 12 12 12 12 12 12 12 12 12	1.015.5 1.237.6 1.307.6 1.478.1 1.428.5 1.438.3 1.480.1 1.486.9	553.0 721.1 789.6 878.1 885.0 885.6 898.2 912.5	162.3 207.2 248.8 225.7 243.7 258.9 242.3 238.2	81.5 99.2 123.7 104.8 113.5 116.9 97.4 94.1	57.2 69.8 79.3 71.8 77.0 88.6 94.6 97.3	23.6 38 2 45.8 49.1 53.2 53.4 50.3 46.8	2.2 3.5 4.0 4.1 4.2 4.2 4.2 4.0 4.0	390.7 513.9 540.8 652.4 641.3 626.7 655.9 674.3	286.6 334.3 330.4 419.7 389.1 379.7 405.8 412.6	104.1 179.6 210.4 232.7 252.2 247.0 250.1 261.7	115.3 110.1 112.8 87.9 72.7 77.5 90.8 85.5	87.4 74.1 87.3 61.2 46.3 51.5 57.1 59.0	86.6 74.1 87.1 61.1 46.3 51.5 57.0 59.0
	1						-	tives+)						t
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	2,358 2,354 2,177 2,179 2,176 2,176 2,174 2,176	4.384.5 5.502.8 5.898.7 6.346.3 6.697.6 6.742.6 6.870.7 6.948.6	3,250.7 4,087.9 4,467.1 4,800.4 5,142.7 5,143.1 5,233.4 5,303.2	3,195.5 4,030.0 4,408.9 4,752.3 5,094.2 5,096.8 5,188.6 5,256.6	1,327.4 1.446.6 1,561.4 1.652.0 1,738.9 1,715.6 1,785.2 1,815.8	230.4 187.0 188.8 186.4 213.8 205.0 210.9 222.9	1.637.7 2.396.4 2.658.7 2.913.9 3.141.5 3.176.2 3.192.5 3.217.9	193.0 293.7 322.8 333.7 335.5 336.0 316.0 314.6	55.2 57.9 58.2 48.1 48.5 46.3 44.8 46.6	14.0 16.9 15.1 16.0 16.3 14.4 14.4 16.7	41.2 41.0 43.1 32.1 32.2 31.9 30.4 29.9	274.1 310.3 305.0 249.2 237.6 247.4 218.4 203.7	•	
						dustrial C		-						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	727 722 727 730 728 728 728 728 728 730	2.761.3 3.427.7 3.621.0 3.866.8 4.097.3 4.113.9 4.197.7 4.240.8	1,970.8 2,442.3 2,700.4 2,873.2 3,096.3 3,095.1 3,157.7 3,194.1	1.919.3 2.387.9 2.648.3 2.831.8 3.054.1 3.055.0 3.119.2 3.154.4	851.5 923.9 1.013.1 1.068.0 1.124.6 1.113.2 1.166.9 1.177.9	187.6 166.6 165.5 162.8 184.4 174.9 178.9 190.4	880.2 1,297.4 1,469.7 1,601.0 1,745.1 1.766.9 1,773.4 1,786.1	137.1 207.4 225.7 231.3 230.7 231.0 214.9 213.8	51.5 54.4 52.1 41.4 42.2 40.1 38.5 39.7	10.6 14.1 11.1 11.8 12.1 10.2 10.6 12.3	40.9 40.3 41.0 29.6 30.1 29.9 27.9 27.4	177.2 197.7 160.5 123.7 122.3 126.4 103.0 95.1	130.5 123.7 138.7 106.6 103.9 108.5 87.0 76.6	128.8 122.2 137.1 105.0 102.4 107.1 85.7 74.8
Into Dec	ا شده ا		11			•		peratives ¹	•		<u> </u>			1
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	1.631 1.632 1.450 1.449 1.448 1.448 1.448 1.446 1.446	1,623.2 2,075.1 2,277.7 2,479.5 2,600.3 2,628.7 2,673.0 2,707.8	1,279.9 1,645.6 1,766.7 1,927.2 2,046.5 2,048.0 2,075.7 2,109.1	1.276.2 1.642.1 1.760.6 1,920.5 2.040.2 2.041.8 2.069.4 2.102.3	475,9 522.7 548.3 584.0 614.3 602.4 618.3 637.9	42.8 20.5 23.3 23.6 29.4 30.1 32.0 32.5	757.5 1,098.9 1,189.0 1.312.9 1.396.5 1,409.3 1,419.1 1,431.9	55.9 86.3 97.2 102.5 104.9 105.0 101.0 100.8	3.7 3.5 6.1 6.7 6.3 6.2 6.3 6.8	3.4 2.8 4.0 4.2 4.2 4.2 3.8 4.3	0.3 0.7 2.1 2.5 2.1 2.0 2.5 2.5 2.5	96.9 112.6 144.5 125.5 115.3 121.0 115.4 108.6		

Liabilities

*), 2), 3), and 5) to 9): see footnotes so numbered on third page of Table III B 1. - 18) Larger institutions only. Figures for all agricultural credit cooperatives are shown in

Institutions in Western Germany*) (cont'd) of DM)

Liabili	t i	e	s	
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													<u></u>		,	
Funds							Other Reserves,				unds borrow periods ⁸) ⁹)					
Medium- term Borrow- ings from Credit Institu- tions and Non- Bankers	Note: Docu- mentary Credits contained in the Borrow- ings 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)	Amounts placed to Reserve for Specific Liabili- ties, Ad- justment of Values *)	Other Liabili- ties 7)	Recon- struc- tion Loan Corpo- ration	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			· ·	Centi	alGir	o Inst	itutic	ons.		!	·	,	<u> </u>	
334.4 262.6 208.0 199.1 301.6 365.7 413.3 430.7	1.9 0.1 1.6 2.1 2.2 1.3 2.0 3.2	5.3 7.1 1.9 6.1 4.7 6.4 6.9 3.4	1.074.4 1.866.7 2.191.9 2.438.2 2.647.4 2.739.5 2.776.9 2.799.9	1.907.0 2.454.5 2.794.7 3.256.4 3.417.7 3.453.4 3.485.6 3.539.8	333.9 977.7 1.151.4 1.460.4 1.641.4 1.685.8 1.719.4 1.773.1	146.9 189.8 215.9 221.3 238.0 239.4 244.6 245.3	105.8 132.4 175.9 172.3 233.3 233.2 238.8 238.8	203.2 292.9 371.2 374.6 321.1 354.8 326.9 358.9	789 2 813.2 790.1 830.3 885.2 880.0 886.2 893.7	653.9 905.9 1,014.2 1,109.7 1,178.7 1,162.3 1,174.1 1,153.4	1.032.7 1.806.4 2.172.1 2.770.5 3.089.4 3.239.2 3.322.6 3.484.4	133.5 179.1 188.0 215.6 222.7 240.1 252.3 237.2	370.0 557.7 739.3 778.5 804.6 782.6 773.3 780.5	0.2 0.1 0.2 0.0 1.2 0.7 0.5 0.4	85.5 38.0 79.4 132.1 240.3 206.9 178.4 155.0	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
							Saving	s Ban	k s							
63.5 50.0 50.3 57.5 88.8 90.0 112.6 115.5		14.3 13.0 11.1 16.2 12.2 10.7 10.2 7.8		897.5 1,018.5 1,084.7 1,196.5 1,237.5 1,264.2 1,275.4 1,292.5	593.4 1.122.9 1.363.6 1.594.1 1.750.5 1.779.0 1.817.9 1.855.4	299.8 367.0 450.8 508.8 649.1 667.9 681.3 689.9	401.0 485.0 557.6 571.7 646.0 645.1 643.3 640.5	442.0 543.6 562.0 607.8 471.9 600.3 668.2 678.5	10.3 12.2 13.4 13.0 12.8 10.6 10.7 9.7	990.5 1.489.1 1.749.8 2.007.6 2.125.8 2.164.5 2.203.4 2.232.1	• 531.0 666.2 718.6 805.7 904.0 925.7 958.4 983.6	48.7 53.9 50.9 52.0 62.1 63.3 62.7 67.5	220.2 274.7 361.4 357.0 364.0 367.9 363.1 364.3	2.6 1.7 1.6 1.8 1.7 1.4 1.2 1.1	177.2 198.4 234.5 300.9 342.2 337.5 323.9 267.5	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
							utions								1	Dec 1973
29.0 38.7 27.6 29.0 28.4 28.0 35.6 28.6		87.3 71.8 17.2 82.9 24.7 23.5 21.3 15.5	0.4 0.2 0.2 	178.1 258.0 340.1 383.3 405.7 407.9 420.0 426.1	12.4 30.0 45.3 60.3 70.6 74.0 76.8 80.0	82.9 94.4 100.9 105.8 112.1 113.1 113.8 113.9	30.0 34.6 39.7 44.0 43.7 43.9 43.7	55.9 66.5 68.0 63.6 56.8 51.5 68.9 64.7	7.1 6.7 11.8 11.9 11.7 11.5 11.5 11.4	193.6 299.1 368.4 426.2 450.1 453.5 475.8 477.9	9.2 10.0 14.3 15.7 21.3 23.3 23.7 22.5	11.6 12.5 19.2 22.2 22.2 21.9 24.7	238.4 228.4 281.9 295.3 363.3 352.9 295.1 309.9	6.6 0.2 0.2 0.2 0.2 0.2 0.2 0.1 0.1	267.0 277.1 249.9 284.0 356.0 336.1 329.4 286.5	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					Central	Institutio	ons of Ind	lustrial (Credit C	ooperati					:	
1.1 2.7 2.1 2.3 2.0 2.0 1.9 2.1				61.0 92.9 127.0 161.0 164.8 169.1 170.9	3,8 11.7 17.1 22.3 25.8 26.5 27.2 28.0	14.5 20.5 25.3 25.8 30.2 30.2 30.2 30.2 30.2	3.6 5.4 6.7 6.8 6.8 6.7 6.8 6.7 6.8	17.0 18.6 30.1 15.4 19.3 10.3 20.3 19.1	4.9 4.3 4.2 4.3 4.3 4.2 4.2 4.2 4.1	60.8 100.5 135.3 166.1 169.7 172.0 176.5 182.9	1.2 1.8 4.7 5.0 13.0 15.2 15.7 13.5	0.7 1.6 2.4 2.3 2.2 2.3 2.2 2.2 2.2	61.2 77.2 89.9 88.0 94.4 96.4 94.6 95.8	0.3 	113.6 114.6 118.1 109.9 130.9 128.5 119.4 99.7	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					Central	Institutio	ns of Agr	icultural	Credit	Coopera	tives					
27.9 36.0 25.5 26.7 26.4 26.0 33.7 26.5		87.3 71.8 17.2 82.9 24.7 23.5 21.3 15.5	0.4 0.2 0.2 	117.1 165.1 213.1 230.3 244.7 243.1 250.9 255.2	8.6 18.3 28.2 38.0 44.8 47.5 49.6 52.0	68.4 73.9 75.6 80.0 81.9 82.9 83.6 83.7	26.4 29.2 33.0 32.7 37.2 37.0 37.1 36.9	39.0 47.9 37.9 48.2 37.5 41.2 48.6 45.6	2.2 2.4 7.6 7.6 7.4 7.3 7.3 7.3	132.8 198.6 233.1 260.1 280.4 281.5 299.3 295.0	8.0 8.2 9.6 10.7 8.3 8.1 8.0 9.0	10.9 10.9 16.8 16.9 20.0 19.9 19.7 22.5	177.3 151.2 192.0 207.3 268.9 256.5 200.5 214.1	6.3 0.2 0.1 0.2 0.2 0.2 0.1 0.1	153.4 162.5 131.7 174.1 225.1 207.6 210.0 186.8	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					·· · ·	Crec	lit Coo	perat	i.v.es+	•)						
	0.9 1.5 0.8 1.1 1.0	41.5 31.8 25.8 29.7 26.2 27.3 24.9 23.9	8.5 10.3 	157.2 228.6 232.1 271.0 302.6 302.9 311.1 318.6	139.2 230.9 266.3 299.7 317.2 321.1 326.2 331.3	293.6 348.5 373.8 403.9 433.5 441.7 446.9 451.4	83.2 96.3 115.4 113.3 134.7 134.2 134.1 133.5	136.5 158.2 113.2 179.1 103.1 124.9 175.7 183.0	5.3 5.4 7.1 6.0 5.9 5.8 6.0 6.0	171.0 283.6 314.0 352.2 378.9 386.6 389.2 395.7	28.0 20.9 25.2 25.5 29.4	67.7 97.2 16.6 16.0 16.1 16.8 16.0 17.9	92.7 105.0 135.7 135.1 153.7 158.4 152.1 152.7	40.4 37.8 27.9 31.9 26.8 24.3 25.6 22.4	289.2 297.5 321.9 288.2 311.3 311.1 300.1 278.3	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
					•	Indus	frial Cred	-	eratives							
46.7 74.0 21.8 17.1 18.4 17.9 16.0 18.5	0.9 1.5 0.8 1.1 1.0	30.4 21.9 12.6 16.8 13.9 13.7 12.1 10.4	8.5 10.3 — — — — —	111.8 164.2 144.3 168.7 184.3 183.8 189.8 199.8	102.9 174.3 190.6 212.1 222.5 224.8 227.7 230.2	198.9 233.3 250.0 268.3 285.4 290.8 294.0 296.5	61.1 70.9 83.9 82.1 97.8 96.9 96.7 96.5	99.7 112.8 78.7 121.9 74.8 82.4 116.7 -123.3	5.3 5.4 7.1 6.0 5.9 5.8 6.0 6.0	171.0 283.6 314.0 352.2 378.9 386.6 389.2 395.7	28.0 20.9 25.2 25.5 29.4	67.7 97.2 16.6 16.0 16.1 16.8 16.0 17.9	81.1 92.5 117.2 116.9 130.9 137.2 129.8 131.3	35.8 30.6 23.6 24.3 20.9 19.6 20.5 17.6	253.7 253.7 267.0 246.5 258.0 255.2 243.9 226.3	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
						-	ural Cred		ratives ¹	°)	•		11 4	4.6	35.5	Dec. 1953
		11.1 9.9 13.2 12.9 12.3 13.6 12.8 13.5		45.4 64.4 87.8 102.3 118.3 119.1 121.3 123.9	36.3 56.6 75.7 87.6 94.7 96.3 98.5 101.1	94.7 115.2 123.8 135 .6 148.1 150.9 152.9 154.9	-22.1 25.4 31.6 31.2 -36.9 37.3 37.4 37.0	36.8 45.4 34.4 57.2 28.2 42.5 59.0 59.7					11.6 12.5 18.5 18.2 22.8 21.2 22.3 21.4	4.6 7.2 4.3 7.6 5.9 4.7 5.1 4.8	35.3 43.8 54.9 41.7 53.3 55.9 56.2 52.0	Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug.
Table III A	4. – +)	Industrial	and agricul	tural.			a					22.54		······	<u></u>	
· · · · ·		-			· · · · · · · · · · · · · · · · · · ·			·····	••• ••••	a a di Marina		iin î			National Anna an a	

73

1. Interim Statements of the Credit

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(In millions

	J		Cash F	leserve ⁸)							1	Bills			
					-	Balan	Bank Ices 4)	1	: 			1	reof:	Treasury	
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	Bills and Non- interest- bearing Treasury Bonds of Federal Govern- ment and Lands	Securi- ties ⁵) and Syndicate Partici- pations
				·	Priva	te and	Public	Mort	gage E	Banks			'		·
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	47 47 47 47 47 47 47 47 47	7.586.2 11.003.3 12.339.0 13.872.9 14.933.5 15.166.3 15.288.2 15.493.9	24.3 35.3 35.0- 23.0 12.6 16.1 19.7 9. 6	23.3 34.1 34.1 21.8 11.8 15.2 18.9 8.6	2.1 2.3 1.2 2.3 0.8 1.5 0.9 0.7	997.9 1.644.4 1.743.9 1.319.5 1.229.9 1.260.1 1.165.1 1.138.6	600.9 804.4 771.1 519.5 578.4 644.1 553.7 553.7		0.0 0.0 0.0 0.2 0.0 0.0 0.0	0.1 0.3 0.1 0.2 0.1 0.1 0.1 0.1	0.2 0.2 0.4 0.3 0.2 0.2 0.2	0.2 0.2 0.4 0.3 0.2 0.2 0.2 0.2		45.4 29.7 25.8 21.9 25.5 19.5 17.9 17.3	179.5 381.2 460.1 442.2 390.2 370.4 368.7 360.4
						Privat	e Mortgag	ge Bank	s °)						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June June July Aug.	30 30 30 30 30 30 30 30 30	2,948.3 4.860.1 5.528.2 6.281.3 6.768.8 6.901.0 6.930.8 7,001.5	17.1 14 0 12.0 12.8 6.0 8.5 5.6 4.3	16.3 13.1 11.3 11.8 5.4 7.8 5.0 3.5	1.3 1.3 0.9 1.5 0.4 1.1 0.5 0.5	442.5 885.9 957.7 639.1 536.9 573.1 530.8 493.5	289.5 368.3 401.9 296.7 308.7 352.2 322.7 284.1		0.0 0.0 0.0 0.2 0.0 0.0 0.0	0.1 0.2 0.1 0.2 0.1 0.1 0.0 0.1	0.2 0.2 0.4 0.3 0.2 0.2 0.2	0.2 0.2 0.4 0.3 0.2 0.2 0.2 0.2		22.9 20.4 14.5 10.7 11.5 7.3 7.1 6.8	135.9 319.9 385.0 385.0 343.9 324.1 322.9 313.2
			•				ic Mortga	ge Bank	(5						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 17 17 17 17 17 17 17	4.637.9 6.143.2 6.810.8 7.591.5 8.164.7 8.265.3 8.357.4 8,492.4	7.2 21.3 23.0 10.2 6.6 7.6 14.1 5.3	7.0 21.0 22.8 10.0 6.4 7.4 13.9 5.1	0.8 0.9 0.3 0.4 0.4 0.4 0.2	555.4 758.5 786.2 680.4 693.0 687.0 634.3 645.1	311.4 436.1 369.2 222.8 269.7 291.9 231.0 269.6			0.0 0.1 0.0 0.0 0.0 0.1 0.0				· 22.5 9.3 11.3 11.2 14.0 12.2 10.8 10.5	43.6 61.3 75.1 57.2 46.3 46.3 45.8 47.2
							ons wi	· ·							
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	19 19 21 20 20 20 20	9,352.1 11.747.3 13,329.3 14.866.3 15.561.1 15.806.7 15.846.3 16,308.3	100.6 177.6 74.6 184.0 134.0 106.8 108.4 108.6	97.9 173.8 72.0 180.2 131.3 104.0 105.7 105.7	3.3 3.9 1.2 4.0 3.5 1.6 1.4 1.0	266.2 502.5 1.035.6 841.2 804.1 822.4 706.8 759.1	208.7 332.8 464.5 578.8 518.4 483.8 359.6 323.9	0.6 0.1 0.2 0.0 0.1 0.1 0.9	0.3 0.6 2.5 0.4 1.1 0.4 0.4	6.1 4.1 1.9 3.9 1.7 1.9 1.5 1.8	160.6 280.0 389.0 305.3 349.2 334.4 351.2 417.4	132.0 240.4 369.4 281.9 328.3 315.2 336.4 402.3	6.4 8.4 11.2 5.7 11.6 9.6 5.7 5.6	4.4 30.7 66.7 46.6 60.6 45.4 44.3 149.4	49.2 122.2 123.5 182.8 165.7 164.2 163.5 152.2
			F	leconstruc	tion Loan	Corporat	tion and F	inanzier	rungs-Ak	tiengesell	schaft +)				
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June June July Aug.	2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.087.8 5.407.4 5.473.5 5.601.4 5.510.5 5.678.7	4.8 15.1 0.8 15.7 1.0 21.1 8.6 18.4	4.8 15.1 0.8 15.7 1.0 21.1 8.6 18.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.5 1.7 1.6 64.2 92.7 107.8 40.9 59.4	0.1 0.1 62.6 50.1 45.2 0.1 0.0		0.0 0.1 0.1 		22.2 30.4 82.5 118.2 17.4 49.8 50.9 51.9	82.5 118.2 17.4 49.8 50.9 51.9		0.1 0.1 0.4 0.4 0.3 0.2	2.0 2.2 2.1 2.1 2.0 2.1 2.1 2.1 2.1
					Other	Credit Ins	titutions	with Sp		nctions		•			
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 8.241.5 9.458.9 10.087.6 10.205.3 10.335.8 10.629.6	95.8 162.5 73.8 168.3 133.0 85.7 99.8 90.2	93.1 158.7 71.2 164.5 130.3 82.9 97.1 87.3	3.3 3.9 1.2 4.0 3.5 1.6 1.4 1.0	264.7 500.8 1.034.0 777.0 711.4 714.6 665.9 699.7	208.6 332.7 464.4 516.2 468.3 438.6 359.5 323.9	0.6 0.1 0.2 0.0 0.1 0.1 0.9	0.3 0.5 0.6 2.4 0.4 1.1 . 0.4 0.4	6.1 4.1 1.9 3.9 1.7 1.9 1.5 1.8	138.4 249.6 306.5 187.1 331.8 284.6 300.3 365.5	132.0 240.4 286.9 163.7 310.9 265.4 285.5 350.4	6.4 8.4 11.2 5.7 11.6 9.6 5.7 5.6	4.3 30.6 66.7 46.6 60.2 45.0 44.0 149.2	47.2 120.2 121.3 180.7 163.6 162.2 161.4 150.1
1953 Dec.	1 102	678.4	1 95	86			t Credi				210.7	185.3	_		1.6
1954 Dec. 1955 June Dec. 1956 May June July Aug.	102 120 127 134 146 147 147 147	678.4 912.4 1.076.5 1.285.2 1.338.5 1.350.8 1.355.9 1.357.6	9.5 16.2 8.9 18.4 14.7 13.9 12.7 14.0	8.6 15.2 8.1 17.2 13.8 13.0 11.9 13.0	2.3 3.3 1.7 4.2 1.9 2.0 2.0 1.9	9.2 13.6 18.2 22.5 20.6 18.0 20.8 27.2	9.2 13.6 18.2 22.5 20.6 18.0 20.8 27.2			0.2 0.2 2.0 0.5 0.9 0.6 0.9 0.8	269.2 296.0 297.6 373.9 382.5 389.9 388.1	185.3 230.2 245.7 241.8 296.4 305.2 312.4 311.6			3.4 4.5 4.7 5.2 5.2 5.3 5.3
10r1 De-	1			ostal					gs Ba					. 917 -	
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	13 13 13 13 13 13 13 13 13 13	1.801.2 2.126.6 2.251.8 2.524.2 2.736.7 2.731.1 2.775.7 2.704.7	164.6 149.7 153.7 116.2 234.5 179.1 282.6 282.9	164.5 149.7 153.7 116.2 234.5 179.1 282.6 282.9	0.1 0.1 — — — —	98.8 95.8 93.0 104.7 102.8 122.8 118.6 120.2	85.8 36.3 33.5 50.2 11,8 26.8 16.6 4.2				29.6 17.0 100.0 35.0 20.0 10.5	29.6 17.0 100.0 35.0 20.0 10.5		317.0 265.3 412.5 587.6 544.1 638.6 637.5 569.6	315.3 543.7 646.9 738.8 767.7 768.0 717.6 722.2

Assets

*) and 2) to 9): see footnotes so numbered on first page of Table III B 1. — ¹⁹) Containing statistical increase of about DM 28 million owing to the inclusion, in April 1956, the inclusion, in April 1956, of the Berlin business of some institutions. — ¹³) Containing statistical increase of about DM 11 million owing to the inclusion, in April 1956, of the Berlin (about DM 51 million) and to the inclusion of the Berlin business of one institution (about DM 3 million), in April 1956. — ¹⁵) Source: Federal Ministry for Posts and

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Institutions in Western Germany^{*}) (cont'd)

of DM)

Assets

	Equal	isation	i 1		Deb	ors		Lon	g-term Lend	ings					
	Cla	im <i>s</i>	Covering Claims						ther	reof:					
Bonds of own Issues	Present Holdings ⁸)	Holdings according to Con- version Account ⁷)	accord- ing to Currency Conversion Compensa- tion 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 ?)	End of Month
<u> </u>	<u> </u>				D + i		nd Pub	lic Mo	rtagae	Banks					<u> </u>
41.6 53.6 48.6 105.2 172.5 174.1 182.4 185.2	457.9 477.0 488.9 486.3 512.4 510.3 509.6 511.4	541.3 532.5 541.9 539.3 564.6 ¹⁰)	72.2 138.9 194.2 227.9 233.9 238.8 243.5	125.0 176.4 209.3 260.6 292.4 300.2 303.2 313.1	83.9 136.9 159.6 213.5 247.0 252.6 254.8 260.7	9.5 12.1 18.7 18.6 17.2 19.1 18.1 20.1	31.6 27.4 31.0 28.5 28.2 28.5 30.3 32.3	4.876.5 6.778.9 7.591.8 9.101.8 9.960.4 10.100.8 10.267.1 10.424.7	4,016.4 5,403.1 6,014.9 7,140.8 7,836.9 7,949.7 8,080.1 8,224.0	678.6 1.122.3 1.334.9 1.683.3 1.810.0 1.831.7 1.868.8 1.889.1	685.7 1.087.4 1,285.7 1.542.1 1.715.6 1.749.4 1.797.0 1.846.0	3.8 6.0 6.9 8.0 10.3 9.6 9.1 9.1	29.6 31.7 35.7 36.4 42.8 44.6 44.6 44.6 45.2	116.6 226.7 266.9 328.8 339.6 375.5 ¹¹) 363.8 388.8	Dec. 19 Dec. 19 June 19 Dec. May 19 June July Aug.
.07.2	711. 4		413.5	515.1	200.7			ortgage B			2,01010				
36.4 48.1 40.3 87.3 133.8 132.0 138.3 148.9	306.7 327.4 331.9 332.7 349.8 348.5 348.5 348.1 348.9	382.0 371.8 373.3 369.0 383.0 ¹²)	65.5 123.7 171.8 197.1 200.6 205.3 208.0	40.7 62.2 73.2 74.4 86.2 87.5 89.4 95.5	25.0 51.5 53.9 63.9 76.7 76.3 76.5 80.2	2.6 3.6 7.8 4.9 4.2 6.5 5.5 7.0	13.1 7.1 11.5 5.6 5.3 4.7 7.4 8.3	1.781.2 2.832.0 3.250.2 4.131.8 4.639.6 4.707.3 4.775.6 4.849.8	1.539.2 2.249.7 2.572.2 3.193.8 3.606.1 3.663.7 3.721.7 3.788.9	237.4 574.7 669.5 930.1 1.014.5 1.024.5 1.036.8 1.041.6	85.2 134.1 166.1 216.6 261.2 269.5 278.1 285.7	0.9 1.0 1.3 1.2 2.8 1.6 1.1 1.1	20.9 21.9 22.1 23.7 26.0 27.7 28.1 28.7	56.3 126.0 149.0 192.1 173.0 211.9 ¹¹) 199.7 216.3	Dec. 19 Dec. 19 June 19 Dec. May 19 June July Aug.
							Public N	lortgage H							
5.2 5.5 8.3 17.9 38.7 42.1 44.1 36.3	151.2 149.7 157.0 153.6 162.6 161.8 161.5 162.5	159.3 160.7 168.6 170.3 181.6 ¹³)	6.7 15.2 22.4 30.8 33.3 33.5 35.5	84.3 114.2 136.1 186.2 206.2 212.7 213.8 217.6	58.9 85.4 105.7 149.6 170.3 176.3 178.3 180.5	6.9 8.5 10.9 13.7 13.0 12.6 12.6 13.1	18.5 20.3 19.5 22.9 22.9 23.8 22.9 24.0	3.095.3 3.946.9 4.341.5 4.970.0 5.320.8 5.393.5 5.491.5 5.574.9	2.477.2 3.153.4 3.442.6 3.947.0 4.230.8 4.286.0 4.358.4 4.435.1	441.2 547.6 665.3 753.2 795.5 807.2 832.0 847.5	600.5 953.3 1.119.6 1.325.4 1.454.4 1.479.9 1.518.9 1.560.3	2.9 5.0 5.6 6.8 7.5 8.0 8.0 8.0	8.7 9.8 13.6 12.7 16.8 16.9 16.5 16.5	60.3 100.7 118.0 136.7 166.6 163.6 164.1 172.5	Dec. 19 Dec. 19 June 19 Dec. May 19 June July Aug.
								with S							
8.1 29.1 3.5 37.3 32.2 35.8 36.4 39.8	174.1 178.7 183.0 229.1 220.2 217.8 222.7 236.7	175.4 183.4 187.8 199.7 150.9 ¹⁴)	0.0 42.1 67.3 90.3 102.1 103.3 105.8 106.8	904.6 874.9 825.5 869.3 896.0 944.4 925.1 886.8	321.0 371.1 379.7 382.8 398.0 411.8 407.5 404.0	126.4 115.5 131.2 148.4 257.0 239.6 266.4 246.3	457.2 388.3 314.6 338.1 241.0 293.0 251.2 236.5	6.291.5 6.768.5 7.308.5 8.314.5 8.343.7 8.392.8 8.476.8	605.5 751.0 849.2 944.5 971.2 968.1 992.3 1,002.3	131.2 258.8 995.3 1.371.7 1.405.9 1.407.2 1.412.6 1,418.2	1.164.3 2.516.6 3.033.9 3.851.7 4.322.8 4.496.4 4.621.0 4.792.7	59.7 64.0 68.6 71.1 31.8 31.8 32.1 32.2	17.3 20.6 21.5 23.3 26.2 28.9 28.9 42.1	141.2 131.1 124.4 138.2 96.1 126.7 103.9 103.6	Dec. 19 Dec. 19 June 19 Dec. May 19 June July Aug.
		, ·	,	Recons	truction I	.oan Cor	poration	and Finan	zierungs-A	ktiengese	llschaft +))			
5.0 24.8 0.1 0.1 0.8 1.6 0.3 1.0	3.0 3.0 3.0 3.1 3.0 3.0 3.0 3.0	3.0 3.0 3.0 3.0		0.2 10.0		0.2 10.0		4.888.4 4.667.7 4.816.9 4.974.8 5.135.8 5.167.8 5.178.3 5,239.5	0.0 0.1 0.1 	0.4 0.3 0.2 0.3 0.3 0.2 0.2 0.2	155.0 113.0 162.5 189.4 215.3 219.5 219.5 219.5 296.6		0.1 0.1 0.1 0.0 0.0 0.0 0.0	6.6 7.2 8.1 39.7 4.9 28.4 6.6 6.6	Dec. 19 Dec. 19 June 19 Dec. May 19 June July Aug.
					Oth	er Credi	t Institut	ions with	Special Fi	unctions					
3.1 4.3 3.4 37.2 31.4 34.2 36.1 38.8	171.1 175.7 180.0 226.1 217.1 214.8 219.7 233.7	172.4 180.4 184.7 196.6 147.9 ¹⁴)	0.0 42.1 67.3 90.3 102.1 103.3 105.8 106.8	904.4 874.9 815.5 869.3 896.0 944.4 925.1 886.8	321.0 371.1 379.7 382.8 398.0 411.8 407.5 404.0	126.2 115.5 121.2 148.4 257.0 239.6 266.4 246.3	457.2 388.3 314.6 338.1 241.0 293.0 251.2 236.5	1.403.1 2.100.8 2.491.6 3.010.7 3.178.7 3.175.9 3.214.5 3.237.3	605.5 750.9 849.1 944.5 971.2 968.1 992.3 1,002.3	130.8 258.5 995.0 1.371.5 1.405.6 1.406.9 1.412.4 1.418.0	1,009.3 2,403.6 2,871.4 3,662.3 4,107.5 4,276.9 4,401.5 4,496.1	59.7 64.0 68.6 71.1 31.8 31.8 32.1 32.2	17.2 20.5 21.4 23.2 26.2 28.9 28.9 28.9 42.1	134.6 123.9 116.3 98.5 91.2 98.3 97.3 97.0	Dec. 19 Dec. 19 Dec. 19 Dec. May 19 June July Aug.
								redit li	nstitut	ions			24	20.8	Dec. 19
	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1	1.9 1.9 2.1 2.1 2.1 2.1 2.1 2.1		414.1 556.5 695.0 876.1 862.7 866.3 859.5 853.9	413.6 555.9 693.9 874.5 859.7 864.6 858.2 853.2		0.5 0.6 1.1 1.6 3.0 1.7 1.3 0.7	4.3 6.9 7.4 7.7 8.2 7.7 7.7 7.7			0.3 5.0 6.1 5.3 5.3 5.4 5.3	1.1 2.7 3.1 7.5 8.6 8.9 9.1 9.2	2.4 3.6 4.3 5.7 7.5 7.9 8.1 8.2	20.8 29.9 27.4 32.6 26.9 30.4 32.4 33.9	Dec. 19 June 19 Dec. May 19 June July Aug.
					al Che	-		tal Sav	-		fices ¹⁵))			1 Dag 10
	423.2 549.3 300.2 301.8 302.0 302.0 302.5 302.5	303.2 300.3 300.2 301.8 302.0 302.0 302.5 302.5	4.0 5.4 5.2 5.8 6.0 6.0 6.2 6.3	11.2 5.9 5.4 5.4 —			9.7 5.9 5.4 5.4 	425.1 499.1 605.6 651.7 667.3 667.3 678.4 678.2	0.0 0.0 15.8 18.4 23.7 23.7 23.3 23.3	412.1 472.8 548.4 585.2 623.0 623.0 634.5 634.3			9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	2.7 2.7 2.6 2.7 2.7 2.7 2.7 2.7	Dec. 19 June 19 June 19 June June July Aug.

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1. Interim Statements of the Credit

(In millions

							Deposits							Borrowed
					Deposits by	Non-bank (ustomers *)		Inte	r-Bank Depc	sits			t-term wings
	Number of	Total					Savings	Deposits						
End of Month	Reporting Institu- tions ²)	of Liabili- ties	Total	Total	Sight Deposits	Time Deposits	Total	thereof: Savings Deposits carrying Tax Privileges	Total	Sight Deposits	Time Deposits	Total	Total	thereof : from Credit Institu- tions
	<u> </u>	<u>.</u>	· <u>·</u>	P	rivatea	and Pul	lic Mo	rtgage	Banks	·				<u>. </u>
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	47 47 47 47 47 47 47 47 47	7,586.2 11.003.3 12.339.0 13.872.9 14.933.5 15.166.3 15.288.2 15.493.9	90.8 141.2 136.0 125.9 92.5 110.5 95.1 96.9	61.5 109.3 115.1 111.1 83.3 99.1 83.5 85.1	36.4 58.6 73.2 73.6 56.4 69.1 52.4 54.0	24.5 49.9 40.5 36.3 25.8 28.9 30.0 30.0	0.6 0.8 1.4 1.2 1.1 1.1 1.1 1.1	0.1 0.1 0.1 0.3 0.3 0.3 0.3	29.3 31.9 20.9 14.8 9.2 11.4 11.6 11.8	22.5 30.9 20.4 14.8 8.0 8.3 8.5 8.8	6.8 1.0 0.5 0.0 1.2 3.1 3.1 3.0	185.1 232.0 187.1 180.5 198.1 204.8 196.6 196.3	42.4 29.7 7.4 19.9 40.9 43.8 37.1 39.0	13.2 8.3 0.9 12.5 33.4 34.7 34.0 36.0
						Private M	ortgage B	anks ⁰)						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	30 30 30 30 30 30 30 30	2.948.3 4.860.1 5.528.2 6.281.3 6.768.8 6.901.0 6.930.8 7.001.5	63.6 98.6 93.5 74.1 47.4 49.9 48.0 46.1	49.2 86.1 79.9 68.7 42.6 43.0 41.3 40.3	24.3 35.7 38.3 31.8 17.9 20.2 17.5 16.4	24.3 49.6 40.2 35.7 23.8 21.9 22.9 23.0	0.6 0.8 1.4 1.2 0.9 0.9 0.9 0.9	0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	14.4 12.5 13.6 5.4 4.8 6.9 6.7 5.8	7.6 11.6 13.1 5.4 3.6 3.8 3.6 2.8	6.8 0.9 0.5 0.0 1.2 3.1 3.1 3.0	49.9 60.7 53.4 52.6 48.7 54.7 48.1 48.6	18.1 14.2 7.0 8.0 2.9 9.6 3.0 2.8	0.4 0.6 0.5 1.1 1.6 2.2 1.7 1.5
,						Public N	Aortgage H	lanks						
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 17 17 17 17 17 17 17	4,637.9 6.143.2 6.810.8 7,591.5 8,164.7 8,265.3 8,357.4 8,492.4	27.2 42.6 42.5 51.8 45.1 60.6 47.1 50.8	12.3 23.2 35.2 42.4 40.7 56.1 42.2 44.8	12.1 22.9 34.9 41.8 38.5 48.9 34.9 37.6	0.2 0.3 0.6 2.0 7.0 7.1 7.0	0.0 		14.9 19.4 7.3 9.4 4.4 4.5 4.9 6.0	14.9 19.3 7.3 9.4 4.4 4.5 4.9 6.0	0.1 	135.2 171.3 133.7 127.9 149.4 150.1 148.5 147.7	24.3 15.5 0.4 11.9 38.0 34.2 34.1 36.2	12.8 7.7 0.4 11.4 31.8 32.5 32.3 34.5
-				Cred	lit Inst	itution	ns with	Specia	l Funct					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	19 19 19 21 20 20 20 20	9.352.1 11.747.3 13.329.3 14.866.3 15.561.1 15.806.7 15.846.3 16.308.3	464.1 986.1 1.519.7 1.414.2 1.502.5 1.437.6 1.381.3 1.549.0	249.1 373.9 364.5 460.1 389.2 388.2 354.5 405.4	171.6 252.9 215.9 284.8 218.1 228.2 212.3 227.9	76.8 119.8 146.6 173.1 168.7 157.6 139.9 175.1	0.7 1.2 2.0 2.2 2.4 2.4 2.3 2.3 2.4	0.6 0.8 1.0 0.9 1.0 0.9 0.9	215.0 612.2 1,155.2 954.1 1,113.3 1,049.4 1,026.8 1,143.6	175.1 317.4 374.0 395.7 472.4 444.2 385.2 374.0	39.9 294.8 781.2 558.4 640.9 605.2 641.6 769.6	535.7 506.0 474.4 550.3 568.0 589.6 613.8 596.5	327.0 280.0 179.8 242.3 179.0 173.2 168.3 159.3	176.8 226.5 126.9 102.7 102.7 87.5 85.9 81.2
			Re	constructi	ion Loan (Corporatio	n and Fin	anzierungs	-Aktienge	sellschaft -	+)			
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.088.9 4.865.2 5.087.8 5.407.4 5.473.5 5.601.4 5.510.5 5.678.7										44.0 		
				(Other Cre	dit Institut	ions with	Special Fu	nctions					
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	17 17 19 18 18 18 18 18	4.263.2 6.882.1 8.241.5 9.458.9 10.087.6 10.205.3 10.335.8 10.629.6	464.1 986.1 1.519.7 1.414.2 1.502.5 1.437.6 1.381.3 1.549.0	373.9 364.5 460.1 389.2 388.2 354.5 405.4	252.9 215.9 284.8 218.1 228.2 212.3 227.9	76.8 119.8 146.6 173.1 168.7 157.6 139.9 175.1	1.2 2.0 2.2 2.4 2.4 2.3 2.4	0.6 0.8 1.0 0.9 0.9 1.0 0.9 0.9	612.2 1.155.2 954.1 1.113.3 1.049.4 1.026.8 1.143.6	175.1 317.4 374.0 395.7 472.4 444.2 385.2 374.0	39.9 294.8 781.2 558.4 640.9 605.2 641.6 769.6	491.7 506.0 404.4 449.3 447.0 468.6 492.8 475.5	327.0 280.0 179.8 242.3 179.0 173.2 168.3 159.3	176.8 226.5 126.9 102.7 102.7 87.5 85.9 81.2
1953 Dec.	1 102	679 4	1 804 1	59.6	nstaln 59.6	nent Cr	edit ln	stituti —	ons ¹⁰) 20.8	20.8		395.0	1.	1.
1953 Dec. 1954 Dec. 1955 June Dec. 1956 May June July Aug.	102 120 127 134 146 147 147 148	678.4 912.4 1.076.5 1.285.2 1.338.5 1.350.8 1.355.9 1.357.6	80.4 111.7 135.1 121.3 140.0 120.0 121.1 133.6	77.6 87.0 73.5 105.0 85.4 83.8 86.1	77.6 87.0 73.5 105.0 85.4 83.8 86.1				34.1 48.1 47.8 35.0 34.6 37.3 47.5	34.1 48.1 47.8 35.0 34.6 37.3 47.5		550.1 663.1 824.4 836.2 861.4 860.2 836.9		•
1953 Dec.	13	1,801.2	Po 1.711.6	stal Cl 1,508.1	1eque ; 929.7	and Pos 10.2 ¹²)	stal Sav 568.2	ings B	203.5	203.5) 	89.6	-	i —
1955 Dec. 1955 June Dec. 1956 May June July Aug.	13 13 13 13 13 13 13 13 13	2.126.6 2.251.8 2.524.2 2.736.7 2.731.1 2.775.7 2.704.7	2,037.0 2,162.2 2,434.6 2,501.2 2,504.5 2,553.4 2,486.9	1,824.0 1,969.2 2,198.8 2,286.2 2,312.2 2,347.8 2,313.3	990.6 1.002.1 1.140.1 1.111.5 1.114.7 1.133.2 1.101.5		833.4 967.1 1.058.7 1.174.7 1.197.5 1.214.6 1.211.8		213.0 193.0 235.8 215.0 192.3 205.6 173.6	213.0 193.0 235.8 215.0 192.3 205.6 173.6		89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6		

Liabilities

*), 2), 3) and 5) to 5): see footnotes so numbered on third page of Table III B 1. — *) Containing statistical increase of about DM 37 million. — 14) Deposits of instalment credit 12) Investment account. — O) Including ship mortgage banks. — +) Sub-group of "Credit Institutions with Special Functions".

Institutions in Western Germany*) (cont'd)

of DM)

Funds Origin of Funds borrowed for longer periods 8) Other Reserves, Amounts placed to Capital Funds including Endorse Medium. Loans taken up for long periods (4 years and over) Note Own Draw-Own Lia-bility Transiterm Borrow-Accept-ances in Circu-lation ment Liabilitory Credits Other Docu-Bonds Reserve mentary Credits in Circu-Reserves (Art. 11, 'German for Specific Liabili-Recon on Guaran ings in End of Month Liabilities on Redisings from Credit Institustruc-tion Loan Corpoties ?) (on trust basis Credit Public Circu. contained lation tees, counted Bills Institu Authori Others ties, Ad-justment of Values in the Borrow-Banking Law) only) etc. lation tions and Nontions ties ings 5) ration Bankers 6) Private and Public Mortgag e Banks Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug. 2.750.0 3.490.9 3.883.3 4.106.7 -4.355.4 4.385.7 4.430.6 4.493.8 142.7 202.3 179.7 160.6 157.2 161.0 159.5 157.3 2.620.3 4.604.6 5.342.5 6.219.4 6.817.9 6.930.8 7.018.3 7.104.1 685.7 .087.4 .285.7 .542.1 .715.6 .749.4 .797.0 .846.0 379.1 414.8 491.1 439.7 549.5 551.4 551.4 552.7 428.0 442.1 465.5 466.7 497.2 493.1 491.4 506.6 262.3 356.5 439.1 504.8 563.4 576.3 589.8 2.213.2 3.025.6 3.476.5 3.924.1 4.242.3 4.298.4 4.369.4 4.442.2 409.4 479.0 529.8 615.2 662.4 664.1 666.3 666.4 698 992 1,012 943 944 947 954 0.0 0.0 0.0 0.0 0.0 0.0 465 553 483 643 542 569 532 537 54.2 123.1 123.1 120.8 124.2 123.8 125.7 .4 .1 .4 .5 .4 .2 .4 Private Mortgage Banks °) Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug. 1,929.0 3,483.4 3,978.6 4,540.7 4,973.5 5,053.6 395.7 576.6 728.9 752.9 807.7 802.9 109.2 127.7 149.0 168.7 209.2 210.8 211.8 211.8 271.6 318.8 292.4 406.3 325.7 362.3 316.3 310.6 259.4 269.6 285.5 283.6 309.6 306.8 304.8 306.0 57.3 97.4 132.0 143.6 180.3 181.8 189.8 194.4 124.5 262.9 368.8 416.2 446.2 446.2 449.8 453.9 44.1 60.2 66.3 69.4 95.4 97.3 96.6 98.0 0.0 0.0 0.0 0.0 0.0 0.0 31.8 46.5 46.4 44.6 45.8 45.1 45.1 45.8 46.1 110.3 107.1 96.3 92.0 90.6 90.1 85.2 134.1 166.1 216.6 261.2 269.5 278.1 285.7 90.9 146.3 181.5 188.5 183.0 185.2 187.6 ,125.0 806.9 811.6 Public Mortgage Banks Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug. 110.9 155.8 133.3 116.0 111.4 115.9 114.4 691.3 1.121.2 1.363.9 1,678.7 1.844.4 1.877.2 1.893.3 1,915.0 2.354.3 2.914.3 3.154.4 3.353.8 3.547.7 3.582.8 3.623.7 3.682.2 300.2 351.3 380.8 446.5 453.2 453.3 454.5 454.5 335.0 354.6 424.8 370.3 454.1 454.1 454.8 454.7 194.2 234.6 191.1 237.1 216.4 207.3 216.6 227.1 168.6 172.5 180.0 183.1 187.6 186.3 186.6 200.6 205.0 259.1 307.0 361.2 383.1 394.5 400.0 404.9 2.088.7 2.762.7 3.107.7 3.507.9 3.796.1 3.848.6 3.915.5 3.984.8 8.1 12.8 16.0 24.5 32.2 33.2 35.6 36.5 600.5 953.3 1.119.6 1.325.4 1.454.4 1.479.9 1.518.9 1.560.3 846.1 830.7 754.8 761.5 762.2 766.6 774.1 Credit I with Special Functions nstit tions 11 5.668.5 5.769.0 6.028.4 6.281.5 6.487.7 6.506.1 6.555.2 6.681.1 694.7 1,065.8 1.297.8 1.577.5 1.578.4 1,579.7 1.582.5 1,583.7 1.128.8 1.164.0 1.121.3 1.396.8 1.571.9 1.427.2 1.271.3 1.170.5 Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July 208.7 226.0 294.6 308.0 389.0 416.4 445.5 437.2 190.0 171.6 169.7 344.2 188.8 288.4 172.6 189.0 702.3 714.6 702.1 679.8 676.0 661.7 668.0 670.5 906.0 618.4 585.4 656.5 690.2 707.3 714.4 722.5 234.1 606.5 702.5 757.7 789.3 788.8 245.5 301.2 363.7 363.8 427.4 426.4 430.0 429.6 438.6 474.7 581.2 628.9 670.5 673.8 689.0 681.8 5.043.4 6.789.3 7.586.8 8.577.9 9.279.5 9.485.5 9.655.0 9.935.3 10.2 1,164.3 2,516.6 3,033.9 3,851.7 4,322.8 4,496.4 4,621.0 4,792.7 379.1 431.0 441.7 467.1 462.6 463.2 467.6 467.7 || 0.0 || || || 4.5 2.6 2.0 7.9 6.0 7.6 3.8 16.0 22.9 19.3 22.3 Aug Aktiengesellschaft Reconstruction Loan Corporation and Finanzierungs Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug. 4,247.0 4,065.7 4,132.8 4,284.2 4,398.9 4,421.4 4,451.8 4,537.9 20.0 2.5 1.8 24.7 43.3 3.4 2.3 186.2 231.8 273.4 273.5 321.6 321.7 321.8 321.6 69.6 67.0 61.4 209.8 67.0 168.1 46.7 51.9 554.2 144.9 90.0 101.0 101.0 101.0 101.0 101.0 6.0 322.8 388.2 404.5 404.0 418.3 420.6 423.3 44.0 5.0 5.1 5.1 5.1 5.1 5.1 5.1 5.1 382.1 382.6 382.7 344.4 344.6 344.6 344.6 344.6 344.6 113.0 162.5 189.4 215.3 219.5 219.5 296.6 246.7 195.4 218.2 238.1 207.8 214.3 215.5 205.8 3.838.4 4.064.1 4.247.7 4.433.8 4.452.9 4.484.3 4.658.7 ,838 70.0 101.0 121.0 121.0 121.0 121.0 Other with Special Functions Credit Institutions 1.421.5 1.703.3 1.895.5 1.997.3 2.088.8 2.084.7 2.103.4 2.143.2 1.009.3 2.403.6 2.871.4 3.662.3 4.107.5 4.276.9 4.401.5 4,496.1 1.398.3 2.950.9 3.522.7 4.330.2 4.845.7 5.032.6 5.170.7 5.276.6 1,108.8 1,161.5 1,119.5 1,372.1 1,528.6 1,423.8 1,269.0 1,170.5 Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July 164.7 226.0 224.6 207.0 268.0 295.4 324.5 312.6 683.2 915.1 1.233.1 1.233.8 1.235.1 1.237.9 374.1 425.9 436.6 462.0 457.5 458.1 462.5 462.6 59.3 69.4 90.4 90.3 105.8 104.7 108.2 702.3 714.6 702.1 679.8 676.0 661.7 668.0 670.5 191.9 279.3 363.0 390.8 462.7 459.5 473.5 476.0 120.4 104.6 108.4 134.4 121.8 120.3 125.9 137.1 351.8 473.5 495.3 555.5 589.2 606.3 613.4 228.1 283.7 314.3 353.2 385.3 370.5 361.3 10.2 0.0 4.5 2.6 2.0 7.9 6.0 7.6 16.0 22.9 19.3 22.3 108.0 Aug ĺns Cre 0 n s ¹⁰) a l m e d itlns tituti n Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug. 29.1 40.5 51.9 57.8 72.1 73.1 71.9 72.9 17.2 12.0 5.8 5.0 5.4 5.4 5.3 5.3 5.6 25.0 14.3 19.1 26.5 28.0 27.1 25.0 0.3 5.0 5.6 5.3 5.3 5.3 5.4 5.3 137.7 162.7 210.9 262.7 267.1 270.9 270.8 264.2 22.4 20.7 20.9 21.0 33.9 33.7 33.7 35.7 92.2 111.2 121.5 157.3 145.1 146.9 152.2 157.7 61.2 72.1 92.8 100.5 105.0 106.1 109.9 25.7 25.7 26.6 39.2 39.0 39.1 41.0 5.8 5.8 5.1 4.4 5.2 • Pos Postal Che and al Sa Bank Office 1) u e vings a Dec. 1953 Dec. 1954 June 1955 Dec. May 1956 June July Aug. 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 89.6 145.9 137.0 132.7 128.2 institutions also contain balances on blocked accounts of firms. — ") According to returns of the Postal Cheque and Savings Bank Offices rendered for banking statistics.

Liabilities

2. Interim Statements of the Credit Institutions in West Berlin¹)

(In millions of DM) Assets

				Cash I	leserve ")			r-Bank nces 4)		B	ills	Berlin		-	(incl	uding ry Credits)		-
En	nd of onth	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	Equali- sation Claims 5)	Total	thereof: Business and Private Custom- ers	Long- term Loans (in- cluding Transi- tory Credits)	Other Assets 9
1953 1954	Dec. June	33 38	2.181.1	126.7 120.7	107.1	8.0 3.1	113.5 193.8	98.1 181.0	15.5 13.1	247.7 247.8	237.2	7.0	46.3 86.3	216.0	530.4 614.5	505.2 577.0	794.9 876.0	75.1 141.1
	July Aug. Sep. Oct. Nov. Dec.	38 40 44 44 44 45	2.653.3 2.700.2 2.732.3 2.767.9 2.813.7 2.936.3	137.3 114.9 109.0 95.6 98.4 163.0	113.8 93.0 88.4 76.4 77.0 140.5	3.9 3.8 2.4 3.3 3.4 8.1	190.0 209.0 204.9 191.4 200.3 175.5	176.6 192.7 184.3 167.7 178.8 149.9	12.4 17.4 14.2 15.0 14.7 17.9	261.2 262.4 273.2 277.8 278.5 301.0	252.8 251.4 263.1 268.2 269.5 290.9	2.5 2.4 2.6 2.3 2.2 2.2	92.5 98.0 96.7 95.6 98.3 94.8	255.7 263.3 263.9 264.3 262.4 261.8	650.7 651.8 679.4 686.1 688.8 729.6	607.3 607.7 633.0 638.9 639.5 673.1	902.9 921.1 927.0 944.9 970.6 984.8	144.2 156.1 159.0 191.6 196.1 197.6
1955	Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	48 48 51 51 51 51 51 51 53 54 54	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	102.9 109.7 150.0 120.1 133.1 125.1 94.9 103.2 119.0 119.8 113.0	80.7 88.7 127.6 97.3 101.7 100.6 70.3 78.1 99.3 105.2 86.5	4.9 4.2 5.1 4.5 4.0 4.6 3.2 3.4 3.6 3.5 3.5 3.5	191.1 201.1 223.9 241.9 230.1 284.1 227.8 244.9 232.8 191.7 207.5	163.0 169.5 190.8 199.2 184.5 235.6 191.0 196.4 168.6 140.8 157.7	15.6 16.7 13.1 14.4 26.5 15.1 14.3 15.7 15.0 19.7 15.3	299.3 278.2 301.6 326.6 314.8 317.0 330.6 319.3 300.0 306.1 335.3	289.3 269.7 293.3 318.9 306.6 307.2 320.8 308.7 390.3 297.1 320.9	2.3 2.2 2.3 2.1 3.1 4.1 4.2 2.2 4.2	107.2 111.0 114.2 116.4 123.1 125.8 130.7 144.2 146.6 151.3 161.1	252.3 252.7 258.4 252.0 253.7 253.0 258.8 260.3 260.8 261.0 258.4	764.9 753.9 772.1 765.1 756.5 786.5 808.9 830.1 840.9 826.2 825.1	697.1 690.3 706.0 697.2 688.6 708.8 728.0 729.2 731.2 707.8 713.8	1.019.1 1.036.7 1.043.4 1.062.4 1.081.7 1.082.0 1.097.7 1.122.2 1.125.3 1.152.1 1.172.0	190.5 194.3 194.5 197.8 198.9 210.3 218.5 220.5 224.6 224.9 225.4
1956	Dec. Jan. Feb. March April [®]) April [®]) May June July Aug. Sep.	54 55 57 57 41 41 41 42 43 44	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 3,482.7	159.9 114.2 128.6 139.0 153.9 151.4 119.5 126.5 126.8 126.9 143.9	133.4 88.5 105.2 117.6 127.1 125.3 87.2 102.2 99.1 105.5 120.4	8.2 3.0 4.1 4.1 3.0 2.8 4.6 4.5 2.8 4.5 4.5 4.3	229.9 203.4 206.0 232.8 222.5 196.1 256.3 285.8 258.2 273.4 305.9	181.0 178.4 185.9 211.9 202.0 182.3 244.6 263.4 238.6 249.3 279.3	19.3 12.3 13.3 17.5 17.7 17.1 14.9 13.1 14.2 16.1 16.8	358.0 322.8 304.3 285.3 291.7 263.2 267.9 288.3 297.7 309.4 305.0	344.3 313.7 296.6 275.9 281.8 253.3 257.5 277.9 287.4 299.2 295.7	2.1 5.2 5.9 5.9 5.9 8.9 8.9 8.9 8.9 8.9 8.9 9.0	145.3 165.6 167.0 165.7 169.3 161.6 159.1 156.1 164.1 163.2 164.5	255.0 250.4 252.4 254.8 251.7 244.0 242.2 241.9 235.1 235.1 235.2 241.4	821.9 847.9 ^r) 851.2 ^r) 866.8 ^r) 849.1 777.9 ^r) 757.3 ^r) 773.4 774.9 779.3 820.6	713.9 654.8 ⁻)	1.205.5 1.254.3 ^r) 1.265.9 ^r) 1.274.7 1.183.3 ^r) 1.207.8 ^r) 1.205.0 1.225.3 1.256.0 1.262.5	221.1 193.6 196.8 199.6 201.3 194.6 192.1 197.2 196.0 201.1 208.8

Liabilities

.

				Dep	osits		incl	ed Funds, uding ory Credits	-	Loans	1	, ,		of Monies longer peri			
End Mo		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 6months, 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 9	Credit Insti- tutions	Public Authori- ties	Others	Liability on Guaran- tees, etc.	Endorse- ment Liabili- ties and Own Drawings in Circula- tion
1953 I	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	une	2.554.0	612.5	383.3	125.0	278.3	60.1	13.9	16.4	780.4	79.7	218.3	26.6	766.9	1.5	41.8	35.1
	luly Aug.	2.653.3	641.9 616.5	379.4 373.9	153.1 166.8	288.3 296.7	64.5 64.2	17.0 17.6	5.4 10.5	806.1 820.8	81.3 83.0	233.3 267.8	29.6 33.1	791.2 802.8	3.0 3.0	42.6	30.7 40.9
	Sep.	2.732.3	618.4	374.5	179.3	307.8	51.0	18.2	16.6	824.9	83.4	276.4	34.7	805.7	3.0	51.5	49.1
	Oct.	2,767.9	621.7	347.9	193.9	341.8	43.7	16.4	15.7	838.1	83.7	281.4	35.0	\$16.9	3.0	52.2	58.9
	Nov. Dec.	2.813.7	620.5 600.6	337.6 322.0	208.6 256.4	353.2 376.2	46.8 76.3	18.6 18.5	14.4 17.6	861.0 893.9	84.4 87.5	287.2	40.1 43.6	836.8 860.8	3.0 8.3	58.0 65.2	58.9
1955		2.950.1	620.4	350.3	247.5	393.9	49.9	16.7	8.5	899.8	88.8	291.0	48.4	860.3	8.4	68.9	64.0
1933	Feb.	2.960.7	611.3	328.7	240.8	406.5	54.0	16.2	21.8	911.7	89.2	296.7	50.8	869.8	7.9	79.3	96.6
	March	3,078.6	628.1	377.5	266.1	418.4	68.8	17.5	19.8	914.0	96.4	289.5	54.5	869.3	8.4	71.0	88.7
	April	3.103.3	644.3	401.6	244.9	429.4	54.6	16.0	5.4	927.2	100.6	295.3	56.1	879.1	8.4	74.8	63.1
	May June	3.124.5 3.206.6	659.1 658.1	393.1 393.8	236.3 259.4	439.3 450.7	48.9 56.8	15.9 16.8	10.9 15.3	939.9 953.6	107.2 113.4	293.8 305.5	57.1	889.8 897.3	9.7 6.4	84.3 81.7	75.3
	July	3,189.5	671.6	375.5	236.5	460.9	50.7	16.4	6.4	948.6	113.7	325.6	69.3	888.5	7.4	81.1	66.8
	Aug.	3.267.9	665.0	420.1	218.6	476.4	76.4	36.5	6.5	963.7	113.8	327.4	92.9	900.3	7.4	79.9	74.5
	Sep. Oct.	3.272.8 3.268.5	664.9 684.0	354.2	240.9 238.7	485.3	78.0 80.1	36.5 38.1	19.6 17.0	970.0 966.1	114.3 115.3	345.6 363.0	96.3 101.2	904.3 897.1	6.4 6.5	73.8	109.0 103.0
	Nov.	3.320.8	694.7	324.1	232.0	505.2	78.0	38.6	18.3	986.6	115.3	366.6	104.5	914.7	6.5	77.2	92.4
	Dec.	3.426.2	694.2	327.8	259.5	528.1	89.8	40.7	30.6	1.008.2	120.8	367.2	107.6	935.3	6.4	82.9	99.0
1956	Jan.	3.372.7	692.6	334.0	202.8	554.8	101.1	40.6	32.8	991.4	121.9	341.3	109.2	917.5	5.7	83.5	118.6
	Feb.	3,395.5	686.8	322.9	216.4	567.3	101.2	44.6	28.8	1.000.2	125.8	345.1	114.3	925.0	5.7	81.8	136.2
	March April ⁸)	3.430.1 3.440.8	673.4 722.4	334.7 320.0	216.0 202.2	580.0 593.9	114.2 79.0	45.7	29.7 21.1	1.008.0	129.8 137.9	344.3	120.6 140.7	927.5 912.9	5.7 5.7	86.8 86.1	157.4 138.8
	April [®])	3.197.9	687.7	297.0	157.7	592.2	78.2	45.7	20.8	987.9	141.5	234.9	126.1	906.8	0.8	79.2	125.7
1	May	3.230.6	699.7	289.9	171.1	604.0	53.6	23.3	31.9	1.009.3	144.1	227.0	103.3	927.6	1.8	78.6	120.6
.	lune	3,300.7	716.5	271.9	178.8	619.2	74.2	23.4 31.9	27.9 27.0	1.030.6	144.3 144.5	237.3 245.9	108.7	944.5 935.2	1.8	81.1	99.8 90.6
	luly Aug.	3.304.0 3,375.0	744.5 744.6	278.6 285.3	154.9 180.5	625.5 633.6	65.1 67.3	32.0	24.3	1.018.0	144.5	245.9	117.2	956.6	1.8 1.8	77.0	80.9
	Sep.	3.482.7	749.3	297.6	221.9	641.4	86.3	33.0	16.8	1.070.4	145.4	253.6	122.9	978.9	2.2	79.7	81.2

) Excluding Postal Cheque Office and Postal savings bank, but including beringe 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 fundes contained in "Deposits" and earmarked for specific purposes, which have not yet been passed on; monies taken for more than six months: long-iterm 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

Applicable		ied in Transactions prowers al Banking System	in Transactions with	y Bank deutscher Länder 1 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 Requirement
		°/• pe	r annum		1/1 p. a. over advance rat
1948 July 1 Dec. 1	5	6	1	2	1 3
1949 May 27 July 14	4 ¹ /2 4	5 ¹ /± 5			
1950 Oct. 27 Nov. 1	6 ²) 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 ¹ /2	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	1/2	1	
1955 Aug. 4	3 ¹ /2	. 4 ¹ /2	1/2	1 1/2	
1956 March 8 May 19 Sep. 6	$\begin{array}{c} 4 \ \frac{1}{2} \\ 5 \ \frac{1}{2} \ 7 \\ 5 \ 7 \end{array}$	5 1/2 6 1/2 6	$ \begin{array}{c} 1^{1/2} {}^{6} \\ 2^{1/2} {}^{8} \\ 2^{8} \\ \end{array} $	$2^{1/2^{5}}$ $3^{1/2^{5}}$ 3^{5}	
The discount rate the Board of Dire authorised the Bo Central Banks co also to export dr under the export after the raising	e rate for cash advances e for bills expressed in ectors of the Bank deuts out of Managers to fix incerned. The same appli- afts (Decisions of 15/16 promotion scheme of 1 g of the discount rate was cancelled by decis	foreign currency was cher Länder on 3 Aug. varying rates for bills ies to bills in DM wh November 1950 and the Reconstruction Lc on 27 October 195	uniformly fixed at 3 % 1948. By decision of s in this class, in acco ich have been accepted 23/24 May 1951); see a an Corporation were di	, for the time being, h 9/10 November 1949 tr rance with the discour abroad (Decision of 2: ilso footnote 7). — 2) P scounted at the prefere November 1950). This	by decision adopted by he Board of Directors nt rates of the foreign 2/23 March 1950), and romissory notes arising ntial rate of 4% even privilege in regard to

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

¹) This is also the rate for cash advances to public authorities and to the Reconstruction Loan Corporation; cf. footnotes ³) and ⁴). The discount rate for bills expressed in foreign currency was uniformly fixed at 3 ⁴/₆, 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 32/24 May 1951); see also footnote ⁷). — ³) 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. — 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 5¹/₈¹/₆. — 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 advances against securities (Decisions ot 10/11 October 1951 and 24/25 October 1951). — ⁶) From 22 March 1956 to 18 May 1956 the discount rate for foreign bills, and expect duest the barrowing institution's holding of rediscountable bills and claims in respect of 18 November 1951. — ³ India deutsche Länder for advances against securities (Decisi

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

% per annum

Applicable as from:	Federal Gov Federal	Bills of ernment and Railways ng for	Nor Feder		ng Treasury Bor Federal Railwa Administration ing for	ys and	Storage Ag runnin 30 to 59 days 4 1/e 3 5/e 3 5/e 3 5/e 3 5/e 3 7/e 3 7/e 2 5/e 3 7/e 2 5/e 3 7/e 2 5/e 3 7/e 2 5/e 2 5/e 2 5/e 3 7/e 2 5/e 3 7/e 2 5/e 3 7/e 2 5/e 3 7/e 2 5/e 3 7/e 3 7/	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months		60 to 90 days
1953 Jan. 6 Jan. 8 Jan. 12 Mar. 3 Apr. 13 June 10 June 11 June 19 Aug. 3 Sep. 2 1954 Jan. 8 Jan. 18 Mar. 8 Mar. 8 Apr. 7 Apr. 21 May 22 July 12 Aug. 13 Aug. 13 Nov. 29 Dec. 2 Dec. 13	3 7/8 3 1/4 3 1/8 3 1/8 3 1/8 3 1/8 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/4 2 3/6 2	4 3 3/6 3 3/6 3 3/6 3 1/6 2 7/8 2 7/8 2 7/8 3 2 7/8 2 8/4 2 1/2 2 8/4 2 1/2 2 1/2 2 3/8 2 1/2 2 3/8 2 1/2 2 3/8 2 3/6 3 2 7/8 3 2 7/8 2 2 7/8 3 2 7/8 2 2 br>2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 5/6 4 1/8 4 1/8 4 1/8 3 5/8 3 1/2 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/6 3 3/6	5 1/4 4 4/4 4 4/4 4 4/4 4 4/4 4 4/4 4 4/4 4 4/4 4 4/4 4 3/4 4 4/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4		55555 4484 4484 4484 4484 4484 4474 4474 4474	3 1/2 3 1/8 3 1/8 3 1/8 3 1/8 3 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8 2 1/8	4 1/4 3 5/6 3 1/2 3 1/2
1955 Jan. 4 Jan. 12 Feb. 24 Mar. 4 Mar. 7 Apr. 25 June 3 July 14 July 20 Aug. 4 Sep. 2 Sep. 7 Oct. 10 Nov. 4 1956 Jan. 20 Jan. 24 Mar. 8 Mar. 26 Apr. 27	2 4/4 2 1/6 2 1/6 2 1/8 2 1/8 3 1/6 3 1/6	2 3/4 2 3/4 2 3/4 2 3/6 2 3/5 2 3/5 2 3/5 2 3/5 2 3/5 2 3/6 3 3/4 3 3/4 3 3/6 4 1/6 4 1/4 4 3/4	3 1/6 3 3 1/6 3 3 3 1/6 3 3 3 1/6 3 3 3 1/6 3 3 1/6 3 3 1/6 4 4 1/1 4 4 1/1 4 4 1/1 5 1/4 5 5 4 4	3 1/4 3 1/4 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 3 3 1/4 4 3 3 1/4 5 3 1/4 5 1/4 5 1/4 5 1/4 5 5 1/4	3 3 1/2 3 3 1/1 3 3 3 1/1 8 3 3 4 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5	80000000000000000000000000000000000000	2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %	$\begin{array}{c} 2 \ 1/z \\ 2 \ 4/z \\ 2 \ 4/z \\ 2 \ 5/z \\ 2 \ 5/z \\ 2 \ 5/z \\ 3 \ 5/z \\ 3 \ 5/z \\ 3 \ 5/z \\ 3 \ 5/z \\ 4 \ 5/z \\ 4 \ 5/z \\ 5 \ 5/z \\ 5 \ 5/z \\ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5 \ 5$

2. The Debtor and Creditor Interest Rates in force

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

			Debtor Inter	est Rates	s of Credit Instit	utions as	from 6 Septemb	er 19
· · · · · · · · · · · · · · · · · · ·	Baden-Württen	nberg ²)	Bavaria ^s	²)	Bremen ¹	²)	Hamburg	3)
			ebtor Intere = Central Bank Disco					
Central Bank Discount Rate	5		5		5		5	
Central Bank Advance Rate	6		6		6		6	
Charges for Credits 1. Charges for Credits in Current Account*)	in detail	total	in detail	total	in detail	total	in detail	tota
(a) Approved Credits Interest Credit Commission	A + 1/2 %. 1/4 % per month	9 ¹ /2	$A + \frac{1}{2^{0}}$ $\frac{1}{4^{0}}$ per month	9 ¹ /2	A + 1/2 % 1/4 % per month	9 ¹ /2	A + 1/2 % 1/4 % per month	9 1
(b) Overdrafts Interest Overdraft Commission	A + 1/2 % 1/8 % per day	11	A + 1 ^{1/2®/6} ¹ /8 [®] /64 per day	12	A + 1/2 % 1/8 % o per day	11	A + 1/2 % 1/8 % per day	1
2. Acceptance Credits (normal terms) Interest Acceptance Commission	D + 1/2 % 1/4 % per month	8 ¹ /2	$D + \frac{1}{2} = \frac{1}{4} = $	8 ¹ /2	$D + \frac{1}{2} \frac{0}{0}$ ¹ /4 ⁰ /0 per month	8 ¹ /2	D + 1/2% 1/4% per month	8 ¹
3. Charges for Discount Credits (a) Items of DM 20,000.— or above Interest Discount Commission	D + 1/2%) 1/8% per month	7	$D + 1^{1/2} $	7 7/10	D + 1/2 % - 1 %	7-71/2	D + 1 */. 1/3 */. per month	71
(b) Items from DM 5.000.— to under DM 20,000.— Interest Discount Commission	D + 1/2 % 1/8 % per month	7	D + 1 ^{1/2} % 1% per month	7 7/10	D + 1/2 */e - 1 */e 1/8 */e per month	7-7 ¹ /2	D + 1 % 1/8% per month	71
(c) Items from DM 1.000.— to under DM 5.000.— Interest Discount Commission	D + 1%. 1/8% per month	7 1/2	D + 1 ^{1/2} % ^{3/8} % per month	8	D + 1/2 % - 1 % 1/e % per month	7 ¹ /2-8	$D + 1^{0}$	8
(d) Items under DM 1,000.— Interest Discount Commission	D + 1 % 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	8 ¹ /2-9	D + 1% 1/4% per month	9
4. Drawings on Customers Interest Credit Commission	no rates fixe	ed	no rates fixed	đ	no rates fixe	d	no rates fixe	đ
5. Turnover Commission	no terms stat	ted	¹ /8 ⁰ /0 per half- on minimum of th highest debit b	ree times	^{1/2} */ on the l side of the acco balance brought minimum ^{1/2} */ per on amount of	forward, half-year	Calculation acco Art. 5 of Agree Debtor Interest, with instructions Reich Credit Su Office on 5 Ma	ment
6. Minimum Charges for Discounting	DM 2		DM 2.—		DM 2		DM 2	
7. Domicile Commission	¹ /2 [•] /**, minimum D	M50	not fixed		1/2 */**		no t fixed	
eposit Interest Rates		Credi	tor lnterest	Rates	⁷), in per cent p	per annur	n	
 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 ^{\$} /4		1 ¹ /4 ⁸) 1 ³ /4	
 Savings Deposits (a) with Legal Period of Notice (b) with Agreed Period of Notice of (1) 6 months to less 	3 ¹ /8		3 ¹ /2		3 ¹ /2		3 ¹ /2	
than 12 months (2) 12 months and over	4 ¹ /2 5 ¹ /2		4 1/2 5 1/2		4 ¹ /1 5 ¹ /2		4 1/2 5 1/2	
 3. for Monies at Notice of (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 over⁹) 		ount of 50,000.— hd over 4 ^{1/3} 5 5 ^{1/2} 5 ^{3/4}	For deposited amo less than DM 50.000 4 ^{1/4} 4 ^{3/4} 5 ^{1/4} 5 ^{1/2}	ount of 0,000 d over 4 ^{1/2} 5 ^{1/2} 5 ^{4/4}		ount of 50.000 1d over 4 ^{1/2} 5 ^{1/2} 5 ^{3/4}		ount of 50.000. id over 4 ^{1/2} 5 5 ^{1/2} 5 ^{2/4}
 4. for Monies placed for Fixed Periods of (a) 30 to 89 days (b) 90 to 179 days (c) 180 to 359 days (d) 30 days and any and any any angle and any angle any angle	4 1/4 4 8/4 5 1/4 5 1/2	4 ^{1/2} 5 5 ^{1/2} 5 ^{3/4}	4 1/4 4 3/4 5 1/4 5 1/2	4 ¹ /2 5 5 ¹ /2 5 ⁸ /4	4 1/4 4 8/4 5 1/4 5 1/2	4 1/2 5 5 1/2	4 ^{1/4} 4 ^{3/4} 5 ^{1/6} 5 ^{1/2}	4 ^{1/2} 5 5 ^{1/2} 5 ^{2/4}
(d) 360 days and over ^a) 5. Preferential Rate of Interest ¹⁰)	¹ /8 — ¹ /2		1/8 - 1/2	5 / 4	5-/2 1/s — 1/z	5 */4	5 -/2 1/a 1/2	5-16
	1							

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. — ³) 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. — ¹) 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 coopratives 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 Berlin¹)

Creditor Interest Rates of Credit Institutions as from 1 October 1956

Hess	e ²)	Lower Saxo	ny ²)	North Rhir Westphalia		Rhineland-Palati	inate ²)	Schleswig-Hols	stein ²)	West Berli	n ²)
						es, in per cent p A = Central Bank Ad					
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	tot
A + 1/2*/0 /4*/0 per mont	h 9 ¹ /2	A + 1/2 % 1/4 % per month	9 ¹ /2	A + 1/2 % 1/4 % per month	9 ¹ /2	A + 1/2 % 1/4 % per month	9 ¹ /2	$A + \frac{1}{2} \frac{9}{0}$ $\frac{1}{4} \frac{9}{0}$ per month	9 ¹ /2	A + 1/2 % 1/4 % per month	9 1
A + 1/2*/0 1/8*/00 per day	11	A + 1/2 % 1/8 % e per day	11	A + 1/2 % 1/8 % per day	11	A + 1/2 % 1/2 % per day	11	A + 1/2 % 1/5 % per day	11	A + 1/2 % 1/8 %00 per day	1
D + 1/2 % /4 % per mont	h 8 ¹ /2	$D + \frac{1}{2} \frac{\theta}{\theta}$ $\frac{1}{4} \frac{\theta}{\theta}$ per month	8 1/2	D + 1/2 % 1/4 % per month	8 ¹ /2	$D + \frac{1}{2} \frac{\theta}{\theta}$ 1/4 % per month	8 ¹ /2	D + 1/2 % 1/4 % per month	8 ¹ /2	$D + \frac{1}{2}$ % $\frac{1}{6}$ % per month	g 1
D + 1/2 % /6 % per mont	h 7	A + 1/2 % 1/24 % per month	7	D + 1 ^{1/2} % ¹ /24% per month	7	D + 1 ^{1/2} % ^{1/24} % per month	7	D + 1 % •/• 1/8 */• per month	7 ¹ /2	D + 1 % 1/8 % per month	7 1
D + 1/2 % /6 % per mont	h 7 ^{1/2}	A + 1/2 % 1/12 % per month	7 ¹ /2	D + 1 ^{1/2} % ¹ /12% per month	7 ¹ /2	$D + 1^{1/2}$ % 1/26 - 1/12% permonth	7-7 ¹ /2	D + 1 % 1/8 % per month	7 1/2	$D + 1^{0/0}$ $1/8^{0/0}$ per month	7 1
D + 1 ¹ /2 ⁰ /0 /8 ⁰ /0 per mont	h 8	$A + \frac{1}{2} \frac{0}{6}$ $\frac{1}{8} \frac{0}{9}$ per month	8	D + 1 ^{1/2} % ^{1/3} % per month	8	D + 1 ^{1/2} % ^{1/8} % per month	8	$D + 1^{6/6}$ $\frac{1}{6^{6/6}}$ per month	8	$D + 1^{0/0}$ $1/6^{0/0}$ per month	1
$D + 1^{1/2} = $	h 8	A + $1/2^{0/0}$ $1/6^{0/0}$ per month	8 ^{1/2⁶)}	D + 1 ^{1/2} % ¹ /8% per month	8 ⁵)	$D + 1^{1/2} = 0/0$ 1/6 = 0/0 per month	8 ⁵)	D + 1 % 1/4 % per month	9 ⁶)	$D + 1^{0/0}$ $1/4^{0/0}$ per month	
A + 1/2 % % % per mont	h 9 ¹ /2	no rates fiz	ced	no rates fixe	d	$A + \frac{1}{2} \frac{0}{0}$ $\frac{1}{4} \frac{0}{5}$ per month	9 ¹ /2	no rates fixe	ed.	no rates fixe	ed
iterest, togetl	er with instru	t. 5 of Agreement of actions issued by Rei e on 5 March 1942	n Debtor ch Credit	1/8%)e per hal:	f-year	Calculation accordi Interest, together w Supervis	ing to Art ith instruc ory Office	. 5 of Agreement or tions issued by Reic on 5 March 1942	n Debtor ch Credit	¹ /2 - 1 ⁰ /00 of tu larger side, mini v. a. of amount	mover imum of cr
DM :		DM 2	-	DM 2		DM 2		DM 2.—		DM 2.–	-
's ⁸ /ee, minimu	m DM —.50	1/2 0/00, minimum	DM50	1/2 0/00, minimum I	DM50	1/2 0/00, minimum Di	M50	not fixed		not fixed	ł
		1	Credit	or Interest	Rates	⁷), in per cent pe	er annum	1		1	
1 ¹ / 1 ³ /		1 ¹ /4 1 ⁹ /4		1 ¹ /4 1 ³ /4		1 ¹ /4 1 ³ /4		1 ¹ /4 1 ⁸ /4		1 ¹ /4 1 ² /4	
3 ¹ /:		3 ¹ /2		3 ¹ /2		3 1/2		3 1/2		3 1/2	
4 ¹ /1 5 ¹ /1		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	
or deposited ess than I 50,000 4 ¹ /4	amount of M 50,000 and over 4 ^{1/2}		ount of 50,000.— nd over 4 ¹ /2	For deposited amo less than DM 50,000 4 ¹ /4	ount of 50,000.— d over 4 ^{1/} 2	DM 50,000.— and 4 ¹ /4	ount of 0,000 d over 4 ¹ /2	DM 50,000.— a: 4 ¹ /4	50,000 nd over 4 ^{1/2}	DM 50,000 a 4 ^{1/4}	50,000 nd ove 4 ¹ /2
4 ² /4 5 ¹ /4 5 ¹ /2	5 5 ¹ /2 5 ³ /4	4 ⁸ /4 5 ¹ /4 5 ¹ /2	5 5 ¹ /2 5 ³ /4	4 ² /4 5 ¹ /4 5 ¹ /2	5 5 ¹ /2 5 ³ /4	4 ⁸ /4 5 1/4 5 1/9	5 5 1/2 5 ³ /4	4 ⁸ /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 ⁸ /4
4 1/4 4 8/4 5 1/4 5 1/2	4 ¹ /2 5 5 ¹ /2 5 ³ /4	4 1/4 4 8/4 5 1/4 5 1/2	4 ¹ /2 5 5 ¹ /2 5 ² /4	4 ¹ /4 4 ⁸ /4 5 ¹ /4 5 ¹ /2	4 ¹ /2 5 5 ¹ /1 5 ⁸ /4	4 1/4 4 3/4 5 1/4 5 1/2	4 ¹ /2 5 5 ¹ /2 5 ⁸ /4	4 1/4 4 3/4 5 1/4 5 1/2	4 ¹ /2 5 5 ¹ /2 5 ² /4	4 1/4 4 8/4 5 1/4 5 1/2	4 ¹ /2 5 5 ¹ /2 5 ³ /4
5 -/Z	5 */4 1/2	5 '/2 1/8 - 1/2		5 -/2 1/8 - 1/2	, 14	1/8 - 1/2		3 -7 z	574	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. — *) According to Art. 2 of the Debtor Interest Agreement, interest may only be drarged for credits actually taken. Credit commission credits may deviate from total drarges as quoted above. — *) For items under DM 1.000.— a processing fee of DM 1.— to DM 2.— is to be drarged, 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. — *) In compliance with a decision dopted 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 88.

3. Debtor and Creditor Interest Rates since the Currency Reform

a) Debtor Interest Rates

4 12 11	Central Bank	Central Bank		for Credits Account 1) 2)	Charges for	Charges	for Discount Credi	DM 1.000 to under DM 5.000 7 ^{1/2} 8 7 ^{1/2} 7 9 8 7 ^{1/2} 7 6 ^{1/2} 6 6	unting to
Applicable as from :	Discount Rate	Rate for Advances on Securities	Approved Credits	Overdrafts	Acceptance Credits 1)	DM 20.000 or above	DM 5,000 to under DM 20,000	to under	under DM 1,000
1948 July 1 Sep. 1 Dec. 15	5	6	9 9 ^{1/2}	10 ¹ /2 11	$\frac{8}{8^{1/2}-9^{1/2}}$	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 \$ 1/2	10 ¹ /2 10	$\frac{8}{7^{1/2}-8^{1/2^4}}$	6 ¹ /2 6	7 6 ¹ /2	7 ¹ /2 7	8 7 1/2 5)
1950 Oct. 27	6	7	10 1/2	12	9 ¹ /2	8	8 ¹ /2	9	9
1952 May 29 Aug. 21	5 4 ¹ /2	6 5 ¹ /2	9 1/2 9	11 10 ¹ /2	8 ¹ /2 8	7 6 ¹ /2	7 ¹ /2 7	8 7 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	6 5 1/2	6 ¹ /2 6	7 6 ¹ /2	7 6 ¹ /2
1954 May 20 July 1	3	4	8 73/4	9 ^{1/2} 9 ^{1/4}	6 ¹ /2	5	5 1/2	6	6
1955 Aug. 4	3 1/2	41/2	8	9 ¹ /z	7	5 ¹ /2	6		6 ¹ /2
1956 Mar. 8 May 19 Sep. 6	$4\frac{1/2}{5\frac{1/2}{5}}$	5 1/2 6 1/2 6	9 10 9 ¹ /2	10 ^{1/2} 11 ^{1/2} 11	8 9 8 1/2	6 ^{1/2} 7 ^{1/2} 7	7 8 7 1/2	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. ³) According to Art. 2 of the Debtor Interest Agreement, interest may only be charged for credits actually taken. Credit commission may however be computed in advance from 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. ⁴) Not including domicile commission. ⁴ From 1 Sep. 1949 to 26 Oct. 1950 = 7¹/2⁰/s. ⁵) From 1 Sep. 1949 to 26 Oct. 1950 = 7⁴/s.

b) Creditor Interest Rates 1)

% per annum

		Payable emand	s	avings Depo	sits		Monies at	Notice ²) of		Моліе	s placed for	Fixed Period	s*) of	
Applicable as from:	on Accounts free of Com- mission	on Accounts subject to Com- mission	with Legal Period of Notice		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 3)	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 1949 Sep. 1 1950 July 1 Dec. 1 1952 Sep. 1 1953 Feb. 1 July 1 1954 July 1 1955 Aug. 4	1 1 1 1 1 3/4 1/2 3/4	$\begin{array}{c} 2 \\ 1 \frac{1}{2} \\ 1 \frac{1}{2} \\ 1 \frac{1}{2} \\ 1 \frac{1}{2} \\ 1 \frac{1}{2} \\ 1 \frac{1}{2} \\ 1 \frac{1}{4} \\ 1 \\ 1 \frac{1}{4} \end{array}$	$2 \frac{1}{2}$ $2 \frac{1}{2}$ $2 \frac{1}{2}$ $3 \frac{3}{3}$ $3 \frac{3}{3}$	3 3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/4 3 1/2	4 4 4 ^{1/2} 4 ^{1/2} 4 ^{1/4} 4 ^{1/4}	2 1/4 2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/2 2 1/4 2 2 3/8	2 3/4 2 1/2 2 1/2 3 7/8 3 3/0 2 7/6 2 3/6 2 3/6 2 3/6 2 3/4	3 2 ⁷ /8 2 ⁷ /8 4 ³ /8 3 ⁷ /6 3 ¹ /8 3 ¹ /9 2 ⁷ /8 3 ¹ /4	3 8/4 3 8/4 3 8/4 4 8/4 4 1/4 3 8/6 3 1/2 3 1/4 3 8/4	2 1/4 2 1/4 3 1/2 3 2 1/2 2 1/2 2 1/2 2 1/2 2 3/6	2 ² /4 2 ¹ /2 3 ¹ /8 3 ³ /8 2 ⁷ /8 2 ⁵ /8 2 ³ /8 2 ³ /8 2 ³ /8	3 2 ⁸ / ₄ 2 ⁸ / ₄ 4 ¹ / ₄ 3 ⁸ / ₄ 3 ¹ / ₄ 3 2 ⁸ / ₄ 3 ¹ / ₈	3 ² /4 3 ¹ /2 3 ¹ /2 4 ⁵ /8 4 ¹ /8 3 ⁵ /8 3 ⁵ /8 3 ¹ /8 3 ¹ /8 3 ¹ /8	2 ¹) 2 ¹ / ₄ 2 ¹ / ₄ ³) 2 ⁸ / ₄ 2 ⁸ / ₄ 2 ⁸ / ₄ 2 ⁸ / ₄ 2 ⁸ / ₄
1955 Aug. 4 1956 Mar. 16 May 19 Oct. 1	$ \begin{array}{c} 1 \\ 1 \\ 1^{1/2} \\ 1^{1/4} \end{array} $	$1^{1/4}$ $1^{1/2}$ 2 $1^{3/4}$	3 3 1/2 3 1/2	4 4 4 ^{1/2} 4 ^{1/2}	5 5 1/2 5 1/2	3 ³ / ₈ 4 ¹ / ₄ 4 ¹ / ₄	3 ^{3/4} 4 ^{3/4} 4 ^{3/4}	4 1/4 5 1/4 5 1/4	4 5/8 5 1/2 5 1/2	2 -76 3 3/8 4 1/4 4 1/4	3 ² /4 4 ³ /4 4 ³ /4	3 -78 4 1/4 5 1/4 5 1/4	3 "/1 4 % 5 1/2 5 1/2	2 °/4 2 °/4 2 °/4 °) 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. — ²) For larger amounts deposited (DM 50.000.— or more and DM I 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 may be granted. — ⁴) As from 1 July 1949 = 2¹/a⁴/a. — ⁵) As from 1 July 1956 = 3¹/4⁶/a.

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

Month	Central Bank Discount Rate	Day-to-day Money ²)	One-month Loans ²)	Three-month Loans ²)
1954 Sep. Oct. Nov. Dec.	3 3 3 3	$\begin{array}{c} 2^{1/8} - 2^{7/8} \\ 2^{5/8} - 3 \\ 2^{1/4} - 2^{7/8} \\ 2^{7/8} - 3^{1/4} \end{array}$	$\begin{array}{c} 2^{\frac{3}{4}} - 3^{\frac{1}{8}} \\ 3^{\frac{1}{8}} - 3^{\frac{1}{4}} \\ 3^{\frac{1}{8}} - 3^{\frac{1}{2}} \\ 4^{\frac{1}{2}} - 5 \end{array}$	$\begin{array}{r} 3 & - 3 \frac{1}{2} \\ 4 \frac{1}{8} - 4 \frac{1}{2} \\ 4 \frac{1}{4} \\ 3 \frac{7}{8} - 4 \frac{1}{4} \end{array}$
1955 Jan. Feb. April May June July Aug. Sep. Oct. Nov. Dec.	3 3 3 3 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2	$\begin{array}{c} & - & 2 s_{1/4}^{*} \\ 2 \frac{1}{8} & - & 3 \frac{1}{8} \\ 2 \frac{1}{8} & - & 3 \frac{1}{8} \\ 2 \frac{1}{8} & - & 3 \frac{1}{8} \\ 2 \frac{1}{8} & - & 3 \frac{1}{8} \\ 3 \frac{1}{8} & - & 3 \frac{1}{8} \\ 3 \frac{1}{8} & - & 3 \frac{1}{8} \\ 3 \frac{1}{8} & - & 4 \frac{1}{8} \\ 3 \frac{1}{8} & - & 4 \frac{1}{8} \\ 3 \frac{1}{8} & - & 4 \frac{1}{8} \\ 3 \frac{1}{8} & - & 4 \frac{1}{4} \\ 3 \frac{1}{8} & - & 4 \frac{1}{4} \\ 3 \frac{1}{8} & - & 4 \frac{1}{4} \\ \end{array}$	2 * / 4 2 * / 4 2 * / 4 3 * 3 * 3 * / 4 3 * 3 * 3 * / 4 3 * 3 * 3 * / 4 3 * 3 * 3 * / 4 3 * 3 * 3 * / 4 3 * 4 * / 5 3 * 4 * 1 / 5 4 * 1 / 5 4 * 1 / 5 4 * 1 / 5 4 * 1 / 5 4 * 1 / 5 5 * 1 / 4	$\begin{array}{c} 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 3^{3}/g \\ m & 4^{3}/g \\$
1956 Jan. Feb. March April June July Aug. Sep.	$\begin{array}{c} 3 \frac{1/2}{1/2} \\ 3 \frac{1/2}{1/2} \\ 4 \frac{1/2}{1/2} \\ 4 \frac{1/2}{1/2} \\ 5 \frac{1/2}{5} \\ 5 \frac{1/2}{5} \\ 5 \frac{1/2}{5} \\ 5 \frac{1/2}{2} \\ 6 \end{array}$	$3\frac{1}{8} - 3\frac{5}{8}$ $3\frac{1}{4} - 3\frac{7}{8}$ $3\frac{8}{4} - 5\frac{1}{4}$ $4\frac{3}{8} - 5\frac{1}{4}$ $3\frac{1}{2} - 5\frac{3}{4}$ $5\frac{-5}{5}\frac{3}{4}$ $4\frac{7}{8} - 6$	$3\frac{3}{4} - 4\frac{3}{4}$ $4\frac{1}{8} - 4\frac{3}{4}$ $4\frac{3}{4} - 5\frac{1}{4}$ $5\frac{1}{4} - 5\frac{1}{2}$ $5\frac{1}{4} - 6\frac{1}{8}$ $6\frac{1}{4} - 6\frac{1}{2}$ $6\frac{1}{4} - 6\frac{1}{2}$ $6\frac{1}{4} - 6\frac{1}{2}$ $6\frac{1}{4} - 6\frac{3}{8}$	$\begin{array}{c} 4 \frac{1}{4} - 4 \frac{1}{2} \\ 4 \frac{1}{2} - 4 \frac{5}{2} \\ 5 \frac{3}{4} - 5 \frac{1}{2} \\ 5 \frac{3}{4} - 5 \frac{3}{4} \\ 5 \frac{5}{6} - 6 \frac{3}{4} \\ 6 \frac{5}{6} - 7 \\ 6 \frac{5}{6} - 7 \\ 6 \frac{5}{6} - 7 \\ 6 \frac{5}{6} - 6 \frac{7}{8} \\ 6 \frac{3}{8} - 6 \frac{5}{8} \end{array}$
have been as representative. as from 4 Aug.	tet rates are not fi certained from Fr $-^2$) Lowest and . 1955 = $3^{1/2}$ % May 1956 = $5^{1/2}$	ankfurt banks. T highest rate quote - 4) Bank rate as :	hey may be cons d during month. — from 8 March 1956	sidered to be - ^a) Bank rate = 4 ^{1/2} %. —

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

Week	Lowest Rate	Highest Rate
1956 Apr. 1 - 7	47/8	51/4 43/4
8 15 16 23	4 1/2 4 3/8	4 1/2
24 - 30	4 3/8	54
May 1 - 7	4 =/4	4 7/8
8 - 15	4 3/4	5
16 - 23	3 1/2	4 1/2
24 - 31	3 1/2	4
June 1 — 7	5 ³ /8	5 1/4
8 - 15	5 \$/8	5 5/8
16 - 23 24 - 30	5	5 ^{1/2} 5 ^{1/4}
	5	
July 1 7 8 15	5 1/4 5 1/4	5 1/2 r 1/-
16 - 23	5 ¹ /2	5 ^{1/z} 5 ^{7/8}
$\frac{10}{24} - \frac{19}{31}$	5	5 1/8
Aug. 1 - 7	5 3/8	5 3/4
8-15	5 1/8	5 3/8
16 - 23	5	5 1/4
24 - 31	4 7/8	6
Sep. 1 - 7	5 1/8	6
8 - 15	4 ⁷ /8 5	5 ¹ /8
16 - 23	5	5 1/4
24 30	5	5 1/2
Oct. $1 - 7$ 8 - 15	5 ¹ /a	5 1/2
	5 4 */4	5 ¹ /8 5
10 - 23	7-/4	· · · · · · · · · · · · · · · · · · ·
1) Rates for day-to-day loan here published have been as considered to be representativ	certained from Frankfu	ted officially. The rate art banks. They may be

V. Capital Market

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

			F	ixed-interest-be	aring Securi	ies			Sha	tes	Fixed-
		·	of w	hich:			_ To	tal		-	interest bearing Securiti
Period	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 Sha since Currenc Reform
	l	·	<u> </u>	·	Offeri	ngs					
1948 *) 1949 1950 1951 1952 1953 1954 ^(C) x) 1955 x)	32.5 352.5 244.5 505.0 753.4 1,325.5 1,963.3 1,674.9	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	0.1 	420.4 217.1 73.0 799.9 413.9 557.0 579.2	46.5 1.362.1 813.2 735.2 2.056.4 3.103.6 4.412.0 3.919.2	46.5 1,408.6 2,221.8 2,957.0 5,013.4 8,117.0 12,529.0 16,448.2	0.5 •41.6 55.4 173.8 288.9 286.9 498.5 1.560.8	0.5 42.1 97.5 271.3 560.2 847.1 1.345.6 2.906.4	47 1.450 2.319 3.228 5,573 8,964 13,874 19,354
.954 July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	295.0 47.0 114.0 180.0 130.0 159.3	139.0 5.0 49.5 73.5 	20.0 10.0 20.0 70.0	25.0 	 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	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	1,133.2 1,186.3 1,213.9 1,220.6 1,293.8 1,345.6	12.433 12.555 12.740 12.945 13.259 13.960
1955 Jan. Feb. March April July July Aug. Sep. Oct. Nov. Dec. Issues withdrawn	 251.0 283.5 201.0 244.0 115.0 151.0 151.0 155.0 205.0 - 42.1					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 14.694.0 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 2,314.5 2,425.9 2,559.5 2,760.1 2,854.6 2,906.4	14,005 14,043 14,272 14,865 15,396 16,241 17,008 18,223 18,727 19,056 19,432
1956 Jan, Feb, March April May June July Aug, Sep,	163.0 81.0 80.0 128.0 67.0 53.4 18.4 50.0 80.0	95.0 92.5 55.0 77.0 3.0 85.0 22.2 10.0 20.0	20.0 			171.8 ³) 1.9 1.7 1.7 1.7 1.7 1.7 44.5	429.8 175.4 144.2 226.7 71.7 140.1 82.3 232.9 384.5	16.878.0 17,053.4 17,197.6 17,424.3 17,496.0 17,636.1 17,718.4 17,951.3 18,335.8	150.3 305.9 181.1 198.8 74.6 220.2 62.6 344.1 134.5	3,056.7 3,362.6 3,543.7 3,742.5 3,817.1 4,037.3 4,099.9 4,444.0 4,578.5	19,934 20,416 20,741 21,166 21,313 21,673 21,818 22,395 22,914
From Currency Reform up to and incl. Sep. 1956	7.572.4	4.037.2	914.0	2.484.3 ¹)	39.0 Dlag	3,288.9	_	18,335.8	. 	4.578.5	22,914
1948 *) 1949 1950 1951 1952 1953 1954 O) 1955 1955	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 1.001.4	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	19 830 1,558 2,470 4,287 7,457 12,607 17,837
1954 July Aug. Sep. Oct. Nov. Dec.	325.8 183.8 159.2 147.1 158.3 240.5	135.8 111.3 82.0 53.5 50.1 71.9	0.0 19.7 0.0 3.0 20.2 21.5	25.6 36.1 8.9 38.6 25.3	0.0 0.0 1.3 0.0 0.0	5.8 1.8 2.9 0.0 3.5 2.7	493.0 316.6 280.2 213.8 270.7 ²) 361.9	9,920.0 10,236.6 10,516.8 10,730.6 11,001.3 11,363.2	59.5 53.4 27.6 6.7 70.8 49.6	1,030.6 1,084.0 1,111.6 1,118.3 1,189.1 1,238.7	10,950 11,320 11.62 11.844 12,190 12,60
1955 Jan, Feb, March April May June July Aug. Sep. Oct. Nov. Dec.	208.3 76.6 8.8 134.0 153.0 138.2 93.5 124.9 139.2 119.0 55.9 130.3	132.2 107.8 28.2 57.5 54.3 94.5 111.2 142.6 133.4 87.5 17.7 59.2	$ \begin{array}{c} 17.4 \\ 15.1 \\ 22.0 \\ 1.4 \\ \hline 159.0 \\ 30.0 \\ \hline 4.8 \\ 3.0 \\ 3.0 \\ 3.0 \\ 2.0 \\ \end{array} $	259.7 19.7 0.1 57.7 5.8 33.0 0.4 7.1 8.4 40.0	0.0 0.0 0.0 	$ \begin{array}{c} 41.8\\ 1.7\\ 2.4\\ 5.8\\ -\\ 255.8\\ 255.8\\ 256.0\\ \overline{}\\ 10.0\\ 3.9\\ \end{array} $	659.4 ²) 220.9 ²) 61.5 198.8 207.3 449.4 ²) 556.5 277.8 ²) 95.0 ²) 222.4 ²) 95.0 ²)	12,022.6 12,243.5 12,305.0 12,503.8 12,711.1 13,160.5 13,656.8 14,213.3 14,491.1 14,713.5 14,808.5 15,043.9	86.0 53.0 226.4 192.5 61.5 239.5 104.7 115.4 133.2 198.4 93.1 51.1	1,324.7 1,377.7 1,604.1 1,796.6 1,858.1 2,097.6 2,202.3 2,317.7 2,450.9 2,649.3 2,742.4 2,793.5	13,34; 13,62; 13,900 14,300 14,300 15,25; 16,53; 16,94; 17,36; 17,36; 17,55; 17,83;
1956 Jan. Feb. March April May June July	130.5 112.8 121.7 93.2 110.0 55.1 62.6 54.5	46.7 62.8 63.4 76.0 30.6 123.2 68.4 26.9	0.2 1.1 0.2 6.3 1.1 0.2 	 1.4 11.3 208.1	0.0 	171.8 ³) 1.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7	331.5 187.5 ²) 197.0 ²) 143.4 181.6 144.0 291.2	15,375.4 15,562.9 15,759.9 15,937.1 16,080.5 16.262.1 16,406.1 16,697.3	147.3 208.5 189.1 190.9 73.7 172.9 152.4 315.9	2,940.8 3,149.3 3,338.4 3,529.3 3,603.0 3,775.9 3,928.4 4,244.2	18,31 18,71 19,09 19,46 19,68 20,03 20,33 20,94
Aug. Sep. From Currency	100.4	31.8	1.7	240.0	<u> </u>	40.6	414.5	17.111.8	119.3	4,363.5	21.47
Reform up to and incl. Sep. 1956	7.020.1	3,441.4	895.8	2,431.4 Padamati	38.1	3,285.0 mount in Circ	ulation	17,111.8	I _	4.363.5	21,47
Redemption	I	1.	1	1	1			; 	l		ł
up to 30 Sep. 1956 Circulation on 30 Sep. 1956	· 7.9 7.012.2	14.2 3,427.2	83.4 812.4	62.6 2.368.8	1.0 37.1	391.5 2,893.5		560.6 16,551.2	-	_	

¹) Of which, DM 208.2 milliou Convertible Bonds. — ²) Of which, placings with Investment Assistance creditors (in millions of DM): in 1953: 199.8; 1954: 388.8; 1955: 587.9; Nov. 1954: 34.4; Jan. 1955: 310.3; 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. — ⁰) Including West Berlin figures since July 1948. — [×]) Taking account of the issues withdrawn.

		ge Bonds ¹ munal Boi		. Ind	ustrial Bor	ads		Loans of c Author	ities	Cred	ds of Spec it Institut ind others	ions	Fixed	-interest-b Securities total			Shares	
Period	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- age Issue Price	Nomi- nal Value	Market Value	Aver- ai Issue Price
	DM m	illion	p.c.	DMr	nillion	p. c.	DMm	illion	p. c.	DM m	illion	p.c.	DM 1	million	p. c.	DM r	nillion	p. c.
1956 Jan. Feb. March April May June July Aug. Sep.	159.5 184.5 195.1 169.2 140.6 178.3 131.0 81.4 132.2	157.6 182.1 191.6 166.4 137.9 174.6 128.1 79.5 129.2	98.8 98.7 98.2 98.3 98.0 97.9 97.8 97.7 97.7		11.3 11.1 204.1 235.2	97.5 98.7 98.1 98.0	171.8 1.9 1.7 1.7 1.7 1.7 1.7 1.7 40.6	167.4 1.9 1.7 1.7 1.7 1.7 1.7 1.7 39.7	97.4 100.0 100.0 100.0 100.0 100.0 100.0 100.0 97.8	0.2 1.1 0.2 6.3 1.1 0.2 0.0 0.0 1.7	0.2 1.1 0.2 6.1 1.1 0.2 0.0 0.0 1.7	98.0 97.0 98.0 98.0 97.1 100.0 98.0 98.0	331.5 187.5 197.0 177.2 143.4 181 6 144.0 291.2 414.5	325.2 185.1 193.5 174.2 140.7 177.8 140.9 285.3 405.8	98.1 98.7 98.2 98.3 98.1 97.9 97.9 98.0 97.9	147.3 208.5 189.1 190.9 73.7 172.9 152.4 315.9 119.3	152.4 239.7 216.0 210.5 74.4 193.2 155.8 319.5 119.3	103.5 114.9 114.2 110.3 101.0 111.7 102.2 101.2 100.0

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

Western Germany and West Berlin

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

Period		gage Bonds mmunal Bo		In	dustrial Bo	nds	Pul	Loans of olic Author			nds of Spe dit Institu and other	tions		of Fixed- aring Secur	
•	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	tonormal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal	Tax- free	Carrying Tax Privileges	to normal
1953 1954 O) 1955 1955 July Aug. Sep. Oct. Nov. Dec. 1956 Jan. Feb. March April May June July Aug. Sep.	1.292.9 2.960.8 309.8 0.9 1.1 0.6 0.5 2.8 2.4 0.7 0.8 0.3 0.2 0.1 0.3 0.2 0.1 0.3 0.0 0.0	179.9 279.4 282.3 9.4 0.2 0.1 0.0 0.2 		143.4 79.2 21.9 0.4 4.1 4.1	252.8 712.3 321.6 5.8 0.0 		770.6 306.2	3.4 284.0 — — — — — — — — — — — — — — — —	0.5 583.2 255.8 256.0 5.8 10.0 3.9 171.8 1.9 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	228.5 12.7 22.3 	29.9 56.4 43.6 		2,435.4 3,358.9 354.0 0.9 1.1 1.0 0.6 0.5 2.8 2.6 0.7 0.9 0.3 0.2 0.1 4.1 4.1 0.0	466.0 1.332.1 647.5 15.2 0.3 0.2 0.1 0.0 0.2 - 0.1 - 0.1 - 3.5 0.1 2.0	0.5 2.679.2 480.2 555.1 276.6 221.7 94.5 232.4 328.9 186.8 196.1 176.9 143.1 181.5 136.1 287.0 412.5

Western Germany*) (in millions of DM)

4. Interest Rates and Issue Prices

Western Germany and West Berlin

Category of Securities			Interest	Rates (%/0)	•					Inte	rest Rates	¹) (%)			
Issue Price	5 ¹ /2	6	6 ¹ /2	7	7 ¹ /2	8	Total	5	5 ¹ /2	6	6 ¹ /2	7	7 1/2	8	- Total
				PI	acing of	Securities	subject	to normal	taxation	(in mill	ions of I	DM)	/~~ · · · · ·		
1) Mortgage Bonds ²) and			Septem	ber 1956					fi	om 1 Jan	uary 1955	to 30 Sej	tember 1	956	
Communal Bonds	6.5	121.4	0.0	2.3	-	·	130.2	-	548.5 ⁸)	2.363.6	237.3	27.5	. —	· <u></u>	3.176.
of which. at Issue Price of 91 to less than 94 94 " " 95 95 " 96 96 " 97 97 " 97 98 " 98 98 " 99 99 " 100 100 " 101 101 " " 102 102 and over		0.5 0.4 2.5 8.8 3.6 105.0 0.5 0.1	0.0 0.0	0.4					0.3 90.0 72.8 201.2 ⁸) 130.0 5.8 48.4	15.6 210.4 63.3 140.2 186.6 902.2 810.8 34.5		0.4 18.4 8.7			
 Industrial Bonds (including Convertible Bonds) 	_		_	_	_	240.0	240.0	40.5	41.3	_	_	10.0		449.2	541.
of which, at Issue Price of 97 to less than 98 98 " 99 100	=				Ξ	240.0		40.5	1.3 40.0	=	=	 10.0	=	449.2	
) Loans of Public Authorities	1.7	_		12.8	26.1		40.6	72.0	40.8	506.0		162.8	26.1		807.
of which, at Issue Price of 97 to less than 98 98 , 99 100		=	=	12.8	26.1	Ξ		 72.0	40.8	306.0 200.0	=	162.8	26.1	Ξ	
) Bonds of Special Credit Institutions and others of which, at Issue Price of	-	1.7	-	-	-	_	1.7		-	, 39.3	163.0	_		_	202.
97 to less than 98 98 " " 99 99 " " 100	Ξ	1.7		=	_	Ξ		=	=	0.3 9.0 30.0	163.0 	=			
Total	8.2	123.1	0.0	15.1	26.1	240.0	412.5	112.5	630.6	2.908.9	400.3	200.3	26.1	449.2	4.727.

5. Placings of Industrial Bonds and of Shares

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

			Industri	ial Bonds					Sh	ares		
lssuers' Branch of Economic Activity	1948 (2nd half) to 1952	1953	1954 °)	1955	1956 January to September	Total since Currency Reform	1948 (2nd half) to 1952	1953	1954 O)	1955	1956 January to September	Total since Currency 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	213.0	351.6
 Production and Processing of Iron and Metal 	30.5	8.0	123.3	229.9	55.0	446.7	1.6	2.0	34.8	43.8	128.7	210.9
 Power Production and Public Utilities 	201.0	188.9	156.8	73.0	43.2	662.9	141.9	85.7	36.9	165.9	162.8	593.2
5) Steel and Iron Construction, Machine, Vehicle and Ship Building, Hardware, Precision Instruments, Optical Goods and Electrical Engineering	22.4	20.7	146.0	_	114.2	303.3	49.8	23.3	122.0	399.8	309.7	904.6
6) Chemicals, Mineral Oil Processing, Coal Derivatives, Rubber, Plastics	63.0	51.0	70.9	0.1	196.4	381.4	30.5	14.4	30.9	365.5	455.3	896.6
 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
 8) 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	32.7	179.8
9) Building and allied trades	20.9	10.0	- 1	6.3	-	37.2	8.0	7.5	5.2	1.9	4.2	26.8
10) Housing and Real Estate	_	_	1 —			_	19.9	4.9	16.7	61.2	19.5	122.2
11) Other Services	·	_		-	— ·	_	3.0	1.7	15.3	1.6	5.3	26.9
12) Commerce, Banking, Insurance Companies	_	_	_	_	20.0	20.0	159.6	98.2	120.4	254.8	185.6	818.6
13) Transport	6.5	3.5	- 1	-	-	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	460.8	2.431.4	517.0	268.7	453.0	1,554.8	1.570.0	4,363.5
*) As from July 1954, including	West Berlin f	igures. —	 Includin 	g West Ber	lin figures s	ince July 19	948.					

6. Direct Initial Placings¹) of Fixed-interest-bearing Securities

by Categories of Buyers 2)

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

		Mortgage	e Bonds ⁸)			Commun	al Bonds			Industri	ial Bonds				Total		
Period	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions ⁴)	with Other Business Enter- prises	with Private Buyers	with Public Au- thori- ties	with Credit Insti- tutions 4)	with Other Business Enter- prises	with Private Buyers	Distri- bution known for per cent of the total placings
1951 *) 1952 1953 1954 O) 1955	76 75 46 31 24		9 7 3 11 6	5 8 11 9 6	81 82 51 22 24	1	7 5 5 16 12	2 3 4 5 2	13 9 16 6 9	5	78 57 69 67 70	9 34 15 7 0	71 69 40 24 21	2	4 1 0 23 18	5 10 10 7 4	93 90 94 99 100
1953 July Aug. Sep. Oct. Nov. Dec.	60 54 58 60 28 27	33	2 8 3 2 7 2	8 9 8 15 21	48 34 62 77 81 30	6 3 1 1	9 2 6 8 7 7	3 4 2 5 2 3	4 2 21 15 36		70 75 97 66 65 54	26 23 1 13 20 10	39 31 35 51 36 30	564	8 7 0 0 1 6	13 12 5 9 13 14	96 98 94 97 99 99
1954 Jan. Feb. March May June July Aus. Sep. Oct. Nov. Dec.	40 34 30 34 19 51 29 35 13 28 34 10	31 41 37 45 55 35 54 48 70 58 50 66	18 11 15 15 21 11 10 10 8 6 6 4	11 14 18 6 5 3 7 7 9 8 10 20	17 45 55 18 12 31 16 16 20 9 20 8	20 42 37 60 66 - 51 63 77 69 77 53 70	54 11 5 16 21 17 13 6 6 9 21 10	9 2 3 6 1 8 1 5 5 6 12	17 2 9 2 3 3	41 14 5 1 18 33 	32 68 63 90 84 70 48 98 53 8 30	10 29 14 3 15 10 16 0 1 24	24 32 33 11 16 44 24 27 13 22 26 9	33 34 31 20 55 55 55 61 62 57 65	33 21 24 66 24 15 13 9 19 9 9 7	10 13 12 3 5 3 8 5 7 7 8 19	100 99 99 100 100 100 99 100 99 96 98 100
1955 Jan. Feb. March May June July Aug. Sep. Oct. Dec.	4 8 22 5 21 16 25 27 39 36 32 56	79 62 80 69 77 54 67 53 48 31	11 7 2 8 4 2 15 2 4 6 6 6	6 5 14 7 6 5 6 4 3 5 14 7	1 2 77 6 17 30 20 25 52 45 58	71 69 20 86 78 62 54 77 66 41 43 23	23 27 0 6 4 3 15 3 8 6 8 8 17	5 2 3 2 1 3 1 0 1 1 4 2	0 19 	$ \begin{array}{c} 16\\ 10\\ -\\ 5\\ -\\ 12\\ 70\\ 5\\ 100\\ \end{array} $	83 69 100 100 89 		2 6 64 20 18 27 32 32 32 42 31 47	50 67 30 82 71 53 64 60 48 43 41	45 24 1 7 4 22 17 2 6 7 15 8	3 5 5 3 2 2 3 11 4	100 99 100 100 100 100 100 100 100 100 99
1956 Jan. Feb. March April May June July Aug. Sep. ^p)	41 57 62 41 67 53 40 73 84	42 29 22 49 23 34 43 14	6 7 12 3 6 6 11 10 4	11 7 4 7 6 3 2	57 79 62 56 51 91 60 70 71	30 18 18 31 42 5 35 26 16	12 1 18 12 6 4 4 3 12	1 2 1 1 0 1 1	 3 0				46 64 62 48 63 78 46 22 32	38 26 21 41 27 14 42 36 -27	8 5 14 7 6 5 8 12 10	8 5 3 4 4 3 4 30 31	100 100 100 100 100 100 100 99 92

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	ge Bond	ls				Commun	al Bon	ds				Industria	al Bona	ls		ł	Publi	c Loans	
Period		tax	-free		30 % C	.Y.T.')		tay	-free		30% C	(י.Y.T)	tax-f	ree		30 %	C.Y.T.¹)			ta	x-free	
	5	0/a	5 ¹ /2	ª/o	7 1/2	º/o	50	Vo .	5 1/2	₽/o	7 1/1	2 %	5 ¹ /s	e º/o	7 1/1	•/•	8 •	/•	5	•/•	5 ¹ /1	z */•
	P	Y	P	Y	P	Y	P	Y	P	Y	P	Y	Р	Ŷ	P	Ŷ	Р	Y	P	Y	P	Y
1954 June July Aug. Sep. Oct. Nov. Dec. 1955 Jan, Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	96.2 96.7 97.7 98.8 99.3 99.4 99.5 100.0 100.3 100.5 100.5 100.5 100.5 102.0 102.2 101.8 101.0 102.2	5.2 5.2 5.1 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	98.8 99.2 99.7 100.0 100.4 100.5 100.5 100.5 101.4 101.5 101.6 102.2 102.8 103.0 102.8 103.0 102.8 102.0 102.3 101.9	5.665555555555555555555555555555555555	97.8 98.3 99.2 99.9 100.2 100.5 100.5 100.6 100.8 101.3 101.4 101.8 102.0 102.0 102.0 102.1 102.0 101.4 101.4 101.4 101.4 102.0	5.5 5.4 5.3 5.2 5.2 5.2 5.2 5.2 5.2 5.1 5.1 5.0 5.0 5.1 5.1	96.4 96.8 97.6 98.7 99.1 99.2 99.5 99.8 100.1 100.3 101.2 101.8 102.0 101.7 101.4 100.1	5.2 5.1 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	98.6 99.2 99.8 100.1 100.4 100.4 100.4 100.4 100.4 100.4 100.7 101.1 101.2 101.3 101.9 102.6 102.7 102.4 102.1 101.5 101.2	5.66 5.55 5.55 5.55 5.54 44 43 33 34 4 4	97.1 97.7 98.7 99.7 100.0 100.1 100.1 100.1 100.4 100.4 100.4 100.4 100.1 101.2 101.7 102.1 102.1 102.1 102.1 101.9 101.7 101.1 100.8	5.6 5.5 5.4 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	97.0 98.2 100.1 100.6 100.3 99.1 98.6 99.9 100.7 100.7 100.7 100.7 100.7 100.8 101.8 102.0 101.6 100.1 99.5 88.7 98.7 98.6	5.9 5.7 5.5 5.4 5.5 5.4 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	96.6 98.4 101.7 101.4 99.1 101.1 107.3 100.1 101.7 102.2 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.4 104.0 103.8 99.2 96.7 97.2	5.7 5.0 5.1 5.4 5.2 5.1 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	101.7 102.9 104.4 104.5 104.6 103.3 102.2 104.0 105.0 104.5 104.5 104.5 105.5 104.8 105.5 104.8 103.2 101.4 101.5	5.6 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	102.1 102.9 103.7 104.1 104.2 103.5 102.3 104.1 103.9 103.9 103.9 104.1 104.1 103.4 102.2 101.4 102.2 101.4 100.4 99.8 99.9	4.4 4.1 3.8 3.7 3.9 4.6 3.7 3.9 2 3.6 3.6 3.4 4.1 3.6 3.4 4.1 5.5 5.5	99.8 101.4 103.0 103.6 103.8 101.7 101.3 102.3 102.9 103.1 103.5 103.5 103.5 103.6 103.3 102.2 101.4 100.1 99.2 98.8	55555555555555555555555555555555555555
1956 Jan. Feb. March April May June July Aug.	100.3 100.1 100.0 99.8 98.7 96.2 96.0 94.7	5.0 5.0 5.1 5.3 5.3	101.8 101.6 101.5 101.4 100.8 99.3 98.9 98.0	5.4 5.4 5.4 5.4 5.5 5.6 5.6	100.9 100.8 100.7 100.4 99.5 98.2 97.7 97.1	5.2 5.2 5.2 5.3 5.5 5.5 5.6	100.6 100.2 99.8 99.6 98.9 97.0 96.5 95.7	5.0 5.0 5.0 5.1 5.2 5.2 5.2 5.3	101.2 101.1 100.9 100.9 100.4 99.3 98.8 98.1	5.4 5.4 5.4 5.5 5.6 5.6 5.6 5.6	100.7 100.4 100.4 100.2 99.7 98.8 98.6 98.2	5.1 5.2 5.2 5.3 5.4 5.5 5.5	99.7 99.3 99.1 99.3 97.9 96.9 97.3 95.6	5.6 5.6 5.7 5.6 5.9 6.1 6.0 6.3	98.0 97.5 96.7 95.2 94.6 95.4 93.4	5.7 5.8 5.9 6.2 6.2 6.1 6.5	102.2 101.8 101.5 101.9 100.4 99.5 99.9 98.2	5.5 5.6 5.6 5.8 6.0 5.9 6.2	99.4 99.2 99.5 99.3 98.3 98.2 98.2	5.2 5.2 5.2 5.2 5.2 5.2 5.7 5.6 5.7	100.1 99.8 99.7 99.6 98.5 96.5 96.5 95.6	5555556

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
1953 May June July Aug. Sep. Oct. Nov. Dec.	82.9 83.0 84.1 87.7 93.6 97.9 99.6 98.9	82.7 83.1 83.3 88.2 97.5 102.1 102.1 98.5	88.0 87.8 90.0 94.0 98.0 100.4 100.6 99.5	80.2 80.2 82.1 85.1 89.2 94.3 97.0 99.0	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	104.4 107.4 109.4 109.0 110.4 114.6 114.6 126.5 134.5 134.5 144.3 150.5 161.0	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. 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	185.9 182.3 189.5 206.6 209.3 209.8 211.4 213.1 213.0 196.1 196.1 196.2 198.9	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 Aug. Sep.	198.9 193.0 193.2 196.2 189.5 185.2 183.3 177.8 181.3	198.3 191.4 191.8 192.2 184.0 180.5 176.7 170.9 176.8	209.2 202.1 200.6 205.6 200.8 195.3 192.5 186.5 188.7	196.0 190.5 191.8 197.2 192.0 186.1 185.2 180.4 182.8	195.8 191.9 191.4 193.5 185.7 183.3 183.3 178.0 180.4
¹) Mont quoted annual of-month Office.	average fo	or shares	uted from return da computed urce: Fed	n the pri- tes. — ²) from the leral Stat	ces as) 1950 e end- istical

9. Index of Turnover on Stock Exchanges 1) Western Germany: 1954 = 100

Wester	n Gern	nany;	1954 =	= 100
Period	est-be D		DM S	hares
	Nomi- nal Values	Market Values *)	Nomi- nal Values	Market Values 2)
1954				
April May June	83.7 107.5 90.6	82.3 106.1 89.7	72.3 79.5 100.3	62.8 69.0 91.0
2nd Qtr.	93.9	92.7	84.0	74.3
July Aug. Sep.	86.2 79.6 96.3	86.1 79.9 97.2	119.3 101.6 98.9	113.6 99.7 102.7
3rd Qtr.	87.4	87.7	106.6	105.4
Oct. Nov. Dec.	125.0 135.0 142.4	127.0 137.8 144.3	137.8 115.1 140.2	153.2 135.1 174.0
4th Qtr.	134.1	136.4	131.0	154.1
1955 Jan. Feb.	118.1 113.5 172.8	118.6 113.9	151.1 110.0	185.9 139.4
March 1st Qtr.	172.8	174.5 135.7	167.4 142.9	226,3 183.8
April May June	172.3 177.9 215.3	174.4 180.6 220.2	184.3 187.5 130.9	274.1 269.7 191.5
2nd Qtr.	188.5	191.7	167.5	245.1
July Aug. Sep.	244.3 263.7 267.4	249.8 269.3 271.0	205.7 163.3 136.0	310.1 251.2 204.8
3rd Qtr.	258.5	263.4	168.3	255.4
Oct. Nov. Dec.	360.8 311.7 330.7	362.2 312.2 332.2	151.1 146.1 138.8	200.9 197.6 195.9
4th Qtr.	334.4	335.5	145.3	198.2
1956 Jan. Feb. March	437.8 295.1 308.8	441.2 289.7 302.6	121.5 138.7 141.5	166.9 188.0 192.8
1st Qtr.	347.2	344.5	133.9	182.6
April May June	464.1 838.4 346.0	453.9 812.7 330.3	165.5 125.0 130.1	225.6 163.2 166.6
2nd Qtr.	549.5	532.3	140.2	185.1
July Aug. Sep.	446.6 490.8 391.1	425.2 462.8 366.9	103.0 102.0 113.2	128.8 124.0 144.5
3rd Otr.	442.8	418.3	106.1	132.4
effected change	hours d avera 1 securi	g officia — ²) Cal ge marl	lculated (et valu	Ex- from

10. Building and Loan Associations

Western Germany and West Berlin (In millions of DM)

·							
	Leno	lings	Depo and Mon	osits, ies raised	Rece in resp		Out-
Year or Month	Mort- gages	Inter- mediate Credits	Savings Deposits	Borrowed Funds	Savings and Premium Payments		pay- ments ¹)
	Position	at end	of year o	r month	durin	g year or i	month
		All B	uilding a	and Loa	n Assoc	iations	_
1950 1951 1953 1953 1955 1955 June July Aug. Sep. 1956 June July Aug. Sep.	217.2 432.0 600.8 792.3 1.096.3 1.540.3 1.284.2 1.314.3 1.348.9 1.388.9 1.821.5 1.869.3 1.922.7 1.978.1	190.6 161.9 108.7 137.2 301.3 479.6 330.8 370.0 409.6 417.9 491.0 517.6 548.7 527.4	502.6 671.9 941.8 1,426.2 2,179.8 3,018.7 2.401.8 2,438.6 2,508.7 2,585.6 3,217.6 3,237.1 3,291.1 3,329.2	35.8 102.6 77.2 97.8 127.5 179.6 155.4 157.1 163.4 170.5 210.3 218.8 218.3 236.0	876.3 1.323.0 1.658.2 122.6 105.2 138.0 154.5 153.1	20.4 19.8 21.1 22.1 28.6 26.5 29.9	404.1 657.1 1.091.0 1.561.8 145.3 134.2 148.5 144.8 175.7 170.3 203.2 168.1
JUP.					oan Asso		
1950 1951 1953 1953 1954 1955 July Aug. Sep. 1956 July Aug. Sep.	132.2 251.7 341.2 440.6 602.2 863.5 708.8 727.9 745.3 745.3 745.3 745.3 1.038.4 1.071.8 1.098.6 1.129.2	48.4 36.2 31.2 61.9 183.6 297.7 215.1 243.6 267.7 266.9 289.2 299.4 323.7 313.9	274.7 395.3 563.7 830.6 1.259.3 1.729.7 1.405.0 1.425.3 1.472.4 1.528.3 1.849.8 1.866.7 1.917.7 1.948.5		212.7 295.5 473.7 716.1 919.2 59.4 58.5 86.4	44.8 61.7 88.3 126.0 10.4 10.5 10.4 11.6 14.0 14.1 15.2 16.2	220.4 359.9 591.5 874.4 76.6 75.9 82.9 81.3 94.6 92.3 110.7 95.0
		Public	Building	and Lo	an Asso	ciations	
1950 1951 1952 1953 1954 1955 June July Aug. Sep. 1956 June July Aug. Sep.	85.0 180.3 259.6 351.7 494.1 676.8 575.4 586.4 603.6 616.9 783.1 797.5 824.1 848.9	142.2 125.7 77.5 117.7 181.9 115.7 126.4 141.9 151.0 201.8 218.2 225.0 213.5	227.9 276.6 378.1 595.6 920.5 1.289.0 996.8 1.013.3 1.036.3 1.057.3 1.367.8 1.370.4 1.373.4 1.380.7	93.7 96.3	211.1 164.7 242.4 402.6 606.9 739.0 63.2 46.7 51.6 51.5 76.1 43.7 54.9 55.2	10.0 9.3	183.7 297.2 499.5 687.4 68.7 58.3 65.6 63.5 81.1 78.0 92.5 73.1
	ayments of saving			ntermedia	te credits	as well a	is re-

VI. Public Finances

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

(In millions of DM)

· · ·						с	reditors o	f Equalisat	ion Clain	ns			
	Rate	Total Amount of			Postal and Posta Bank (l Savings		Credit Inst	itutions, and L	Insurance (oan Associa	Companie ations	s, Building	
Categories	of Interest */•	or Equali- sation Claims	Bank deutscher Länder	Land Central Banks	Western	West	Tetal	Cre Institu		Insur Comp		Buildin Loan Asso	
	1				Germany	Berlin	Total	Western Germany	West Berlin	Western Germany	West Berlin	Western Germany	West Berlin
. Types of Equalisation Claims													
1) 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	3	14,101	5,50318)	2,573 ¹⁶)	30317)		5,722	5,722	-			-	
similar securities issued by the appropriate institutions ³)	4 ¹ /2	439		-	-		439 76	439 76	-	-	-	_	
c) Non-interest-bearing Equalisation Claims*) d) Normal type for Insurance Companies and	-	76	_	-	-	_		70		2,795 ¹⁸)		61	
Building and Loan Associations ⁵) e) Special Equalisation Claims for conversion	3 1/2	2,856		-		-	2,856				-	61	
costs*)	3	211					211	129	_	81		62	
Sub-Total 1		17,683	5,503	2.573	303		9,304	6.366		2.870	_	02	
 2) Equalisation Claims under Regulations for the Monetary Reform in West Berlin a) Normal type for financial institutions under 							102		102		_		
Suppl. Conv. Reg. of 20 March 1949 ⁷) b) On account of conversion of pre-capitulation credit balances pursuant to Impl. Reg. 19	3	102 405		_			379		379		·	_	
under Conv. Reg. of 4 July 1948 ⁸) c) Normal type for Insurance Companies and	3 ¹ /2	112			_		112	_	_		107	-	5
Building and Loan Associations*) d) Special Equalisation Claims for conversion	3	10				_	10		_	_	10	·	_
costs 18) Sub-Total 2		629		_	<u> </u>	26	603	<u>-</u>	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. Law¹²) b) For Berlin old banks, under Art. 45 of 	.3	75 ¹⁹)	12	0	- ·	_	63	.42	21	-		-	-
Supplementary Conversion Law ¹²)	3. 4 1/2	176 ¹⁹)		·	<u> –</u>	<u> </u>	176	<u></u>	176	<u> </u>		-	
Sub-Total 3		251	['] 12	0	-	-	239	42	197	_	-	-	-
 Annuity Equalisation Claims ¹³) Equalisation Claims in respect of the settlement of pre-war liabilities on documentary credits ¹⁴) 	3 ¹ /2 3, 3 ¹ /2	1.501		-	_	-	1.501	- 3	-	1.359	142	_	-
6) Debt Certificates bearing no interest ¹⁵)		622	622	<u> </u>	<u> </u>			<u> </u>		<u> </u>	<u> </u>		
Total		20,689	6,137	2.573	303	26	11.650	6.411	678	4,235	259	62	5
3. Debtors of Equalisation Claims		1											
1) Federal Government ²⁰) 2) Lands ^{21)²²)}		8,083	6,137	-	206	<u> </u>	1.740	42	197	1.359	142	27	
Baden-Württember s Bavaria	0.	1.995 2.285	=	386 452	15		1,594 1,818 158	1.087 1,277 145	1 =	470 539 12	=	37 2 1	
Bremen Hamburg	$\begin{array}{c c} & 3 \\ & 3 \\ & 3 \\ & 4 \\ & 4 \\ & 4 \\ \end{array}$	231 1,050	=	71 198 249	2 6 9	Ξ	846 856	369	=	476	=	1 5	=
Hesse Lower Saxony	1 * "	1.114	- 1	306	11		1,030	755	=	270	=	5	=
Lower Saxony North Rhine-Westphalia Rhineland-Palatinate Schleswig-Holstein		2.985 535 435	Ξ	646 139 126	32 4 3	=	392 306	353	=	36 46	=	3 1	=
All Lands 3) Municipality of Berlin	3, 3 ¹ /2	11.977 629 ²³		2.573	97 ²²) —	26	9,307 603	6,369 	481	2,876		62	
				1		1	1	1	1	1	1		

³) 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, Con-version Accounts (as at end-April 1953), or, where these were not yet available, on that of the tabulations which the institutions had to submit for the purpose of calculating the interest as at 30 April 1953. The above figures thus show the amounts originally allocated. Sales, purchases and redemptions of Equalisation Claims have been disregarded. The redemption of Equalisation Claims according to Art. 20 for the Law on the Redemption of Equalisation Claims, have been disregarded. The redemption of Equalisation Claims according to Art. 20 for Law on the Redemption 30/Conv Law — 4). For unredeemed interest on honde (Art - 2 Reg. 22/Conv Law) —

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. ⁵ Art. 11, Conv. Law. — ³) Art. 22, Conv. Law, in conjunction with Regulation 30/Conv. Law. — ⁴) For unredeemed in the meantime; hence remaining balance DM 43 mil-lion. — ⁷) Art. 1(3b). Berlin Supplementary Conversion Regulation. — ⁶) Paragraph 5, Impl. Reg. 19/Berlin Conv. Reg. — ¹⁰) Art. 3 (2) in connection with Arts. 10 and 11 of Impl. Reg. 3, and Art. 5 of Impl. Reg. 7, under Berlin Supplementary Pension Payments (am put according to figures of the Federal Debt Administration as at 30 September 1956). — ⁴⁵ Art. 1 (3b). Berlin Supplementary Conversion Regulation. — ⁶) Art. 2 (1), Impl. Reg. 19/Berlin Conv. Reg. — ¹¹) Arts. 33 to 36, Suppl. Conv. Law. — ¹²) Arts. ⁴⁵ and 47, Suppl. Conv. Law. — ¹³) Art. 5, Law on Supplementary Pension Payments (am put according to figures of the Federal Debt Administration as at 30 September 1956). — ⁴⁵ Art. 3 (3) to (5) and Art. 9, Law on the Internal Settlement of Pre-War Liabilities on Documentary Credits. — ¹⁵) Mon-interest-bearing debt certificates of the Federal Government concerning money supply to the Municipality of Berlin under Mil. Gov. Law No. 67. Under Art. 4 of said Law the Federal Ministry for Posts and Telecommunica-tions. Position as at 30 September 1956. — ¹⁵) In the absence of relative reports the Equalisation Claims of a large number of small insurance companies (hardly exceeding DM 1,000 in the individual case) could not be shown. This does not however substantially affect the total. — ¹⁹) Position according to Federal Debt Administration as at 30 September 1956. — ²⁹) The Federal Government is the debtor for part of the Equalisation Claims under A 1 (a) (only for those of Bank deutscher Lander and Postal Savings Bank Offices) and for all Equalisation Claims under A 3, A 4 and A 6. — ²¹) The Equalisation Claims have as a rule been allocated to that

2. Cash Results of the Federal Budget

(In millions of DM)

				Cash	Cumulative Surplus (+)		e (+) or 1.se (—)	Ne	Dte:
Pe	riod	Cash Receipts 1)	Cash Expenditure 3)	Surplus (+) or Deficit () ³)	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 Coinag
Fiscal 3 1950/51						4	1		
1951/52 1952/53	2 3	16.322 20.734	16.757 19.696	- 619 - 435 + 1.038	$- 619 \\ - 435 \\ + 1,038$	+ 178 - 198 + 1,237	$+ 921^{4})$ + 132 ⁵) + 200	234 312	- 669 + 726
1953/54 1954/55 1955/56	5	22.042 23.566 26.729	20.283 22.374 23.823	+ 1.759 + 1.192 + 2.906	+ 1.759 + 1.192 + 2.906	+ 1.454 + 1.045	304 147	84 35	+ 1,675 + 1,157
	2 1st Otr. 2nd Otr.	3,218 3,901	3.655	- 437 - 104	437	204	+ 187	36 114	+ 2,870
	3rd Otr. 4th Qtr.	4,587 4,616	4.303	$+ 284 \\ - 178$		+ 1 + 335 - 330	+ 72 + 26 - 152	69 8 43	$\begin{array}{c c} - & 173 \\ + & 276 \\ - & 221 \end{array}$
1952/53	I 1st Qtr. 2nd Otr. 3rd Otr.	4,670 5,293	4.532 4.684	+ 138 + 609 + 271	+ 138 + 747	+ 237 + 476 + 61	+ 99 - 133	105 98	+ 33 + 511
1953/54	4th Qtr. 1st Qtr.	5,584 5,187 5,204	5.313 5.167 5.462	+ 271 + 20 - 258	+ 1.018 + 1.038	+ 462	-133 -210 +442	67 42	- 22
1,,,,,,,,	2nd Qtr. 3rd Qtr.	5,671 5,679	4.664 4.810	-258 + 1,007 + 869 + 141	-258 + 749 + 1.618	-254 + 930 + 743	+ 4 - 77 - 124	36 26 12	$ \begin{array}{r} - 294 \\ + 981 \\ + 857 \\ + 131 \end{array} $
1954/55	4th Qtr. 1st Qtr.	5.488	5.347 4.908	+ 141 + 467	+ 1.759 + 467	+ 34 + 434	- 107 - 33	10 12	
	2nd Qtr. 3rd Qtr. 4th Qtr.	5,900 6,313 5,979	5.729 5.678 6.059	+ 467 + 171 + 635 - 80	+ 638 + 1.273 + 1.193	+ 166 + 634 188	5 1 108	9 8 6	+ 455 + 162 + 627 - 86
1955/56	i 1st Otr. 2nd Otr. 31d Otr.	5,997 6,720	5,747 5,895	+ 250 + 825 + 988	+ 250 + 1.075	- 111	- 361	4 10	
	4th Qtr.	7,011 7,001	6.023 6.158	+ 843	+ 2.063 + 2.906	+ 988 + 799	- 44	8 14	+ 980 + 829
	1st Otr. 2nd Otr.	7.006 7,165	6.372 6,906	+ 634 + 259	+ 634 + 893	+ 628 + 221	- 24	15 20	+ 619 + 239
1952/53	April May June	1.420 1.424 1.826	1.688 1.446 1.398	-268 -22 +428	-268 -290 +138	- 5 + 2 + 240	+ 263 + 25 - 188	32 32 41	- 300 - 54 + 387
	July Aug. Sep.	1,600 1,621	1.516 1,680 ⁶)	+ 84	+ 222 + 163	+ 33	-51 + 4	47 21	+ 37
	Oct. Nov.	2.072	1.488	+ 112	+ 859	+ 40	86 72	29 22	+ 555 + 90
	Dec.	1,623	1.655 2.045	-32 + 191	+ 827 + 1.018	$\frac{150}{+171}$	-118 -20	19 26	$\frac{1}{165}$
	Jan. Feb. March	1,843 1,511 1,833	1.761 1.515 1.891	+ 82 - 4 - 58	+ 1,100 + 1,096 + 1,038	+ 501 + 12 - 51	+ 419 + 16 + 7	11 19 13	+ 71 - 23 - 71
1953/54	April May June	1.657 1.639 1.908	1,974 1.684 1.804	317 45 + 104	317 362 258	- 367 - 41 + 154	50 + 4 + 50	13 11 12	-330 -56 +92
	July Aug. Sep.	1.841 1.727 ⁷) 2.103	-1.634 1.432 ⁶) 1,598	+ 207 + 295 + 505		+ 207 + 347 + 376	+ 52 - 129	11 9 6	+ 196 + 286 + 499
	Oct. Nov. Dec.	1.833 ⁷) 1,637 2,209 ⁷)	1,548 1,534 1,728	+ 285 + 103 + 481	+ 1,034 + 1,137 + 1,618	+ 217 + 49 + 477	67 53 4	5 3 4	+ 280 + 100
	Jan. Feb. March	1,914 1,477 2,097 ⁷)	1.507 1.700 2.140	+ 407 - 223 - 43	+ 2.025 + 1.802 + 1.759	+ 340 - 229	- 67 - 6	2	+ 405 - 225
1954/55		1,721 1,580	1.718 1.522 ⁶)	+ 3 + 58	+ 3 + 61	-77 -9 +40 +403	34 12 18	6 3 3	- 49 ± 0 + 55 ± 400
	July Aug.	2.074 1.900 1.819	1.668 1,938 2.074 ⁸)	- 38 - 255	+ 429 + 174	- 41 - 258	3 3 3	6 3 4	- 41 - 259
	Sep. Oct. Nov.	2,181 1,884 1,837	1,717 1,\$10 1,671 ^{\$})	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + & 638 \\ + & 712 \\ + & 878 \\ + & 1.273 \end{array}$	+ 465 + 74 + 165	+ 1 $-\cdot$ 1	3 2 2	+ 461 + 72 + 164 + 391
	Dec. Jan. Feb.	2.591 2.232	2,196	+ 504	+ 1.777	+ 395 + 484	- 20	4 2	+ 502
	March	1.696 2,051	1.750 2.581	- 54 - 530	+ 1.723 + 1.193	- 119 - 553	— 65 — 23	1 2	- 55 - 532
1955/56	April May June	1,919 1,870 2,208	2.093 1.699 1.955	$\begin{array}{c c} - & 174 \\ + & 171 \\ + & 253 \end{array}$	- 174 - 3 + 250	- 216 - 148 + 253	$- \frac{42}{- 319}$	1 1 2	- 175 + 170 + 251
-	July Aug. Sep.	2.147 1.956 2.617	2,008 2,055 1,\$32	+ 139 - 99 + 785	$^{+}_{+}$ 389 $^{+}_{-}$ 290 $^{+}_{-}$ 1.075	+ 139 - 99 + 785	=	3 4 3	+ 136 - 103 + 782
	Oct. Nov. Dec.	2.231 2.073 2.707	1.823 1.744°) 2,456°)	+ 408 + 329 + 251	+ 1.483 + 1.812 + 2.063	+ 408 + 329 + 251	Ξ	2 3 3	+ 406 + 326 + 248
	Jan. Feb. March	2,612 1,990 2,399	1,\$14 ⁹) 1.713 2.631 ⁹)	+ 798 + 277 - 232	+ 2.861 + 3.138 + 2.906	+ 754 + 277 - 232	44	4 4 6	+ 794 + 273 - 238
1956/57		2,236 2,115 2,655	2.026 ⁹) 2.050 2.296	+ 210 + 65 + 359	+ 210 + 275 + 634	$ \begin{array}{r} - 232 \\ + 251 \\ + 23 \\ + 354 \end{array} $	_	6 5 4	-236 + 204 + 60 + 355
	July Aug. Sep.	2,339 2,169 2,657	2.246 2.351 2.309	+ 93 - 182 + 348	+ 727 + 545 + 893	+ 85 - 164 + 300	24	5 5 10	+ 88 - 187 + 338

⁻⁾ In-payments on the Federal Government's accounts at the Bank deutscher Lander (excluding counterpart accounts and STEG accounts) less receipts from the incurring of debt other than the amounts mentioned in footnote ⁻). — ^{*}) 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 ⁹). — ^{*}) 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). — ⁴) DM 124 million out of total borrowings were not used for financing the cash deficit but for covering deficits on the counterpart accounts. — ⁵) Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million were available, for financing the cash deficit, from repayment of the amount mentioned in footnote ⁹). — ⁹) Not including payments to the International Monetary Fund and the International Bank for Reconstruction and Development amounting to DM 183 million in August 1952, DM 18 million in August 1953, DM 175 million in May 1954, and DM 14 million in November 1954. — ⁷) Including credits taken from the E.R.P. Special Fund: DM 50 million in August, DM 41 million in Cotober, DM 125 million in December, and DM 55 million in March. — ⁸) 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.

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3. The Federal Government's Indebtedness

(In millions of DM)

			ities in respe			Post-Cu	rrency Refo	m Indebtedr	1ess 2)		-	
Position	Total	Equal		or purposes			· · · · ·				- Foreign	Total Indebted
at end of Year or Month	Indebted- ness inside			arket Policy ted into		Cash Ad-		Non- interest-	Premium		Debt 4	ness (includin Foreign
or month	Western Germany	Total	Treasury Bills	Non- interest- bearing Treasury Bonds	Total	vances by Bank deutscher Länder	Treasury Bills	bearing Treasury Bonds ³)	Treasury Bonds	1952 Loan		Debt)
1950 Dec. 1951 Dec.	7,289.8	6,212.7 6,880.4	=	=	1,077.1 1,339.8	578.4	498.7 608.2	697.8	33.8 37.2	 146.4		
1952 Dec. 1953 March	8,866.7 9,318.8	7,821.5 7,830.6		_	1,045.2	_	110.6 86.7	751.0 863.9	37.2	500.2		
June	9,324.8	7,832.3	-	-	1,492,5	—	69.8	885.0	37.5	500.2	· ·	•
Sep Dec.	9,271.6 9,159.4	7,855.6 7,867.8		=	1,416.0 1,291.6	=	129.2 78.7	749.0 674.9	37.6 37.8	500.2 500.2		
1954 March	9.057.0	7,872.2			1,184.8	— —	70.8	575.8	38.0	500.2	.	•
June	9,072.4	7,920.3	=		1,152.1 1,147.0		71.8	542.0 542.0	38.1 38.2	500.2 500.2	7,431.7	16,517.
Sep. Dec.	9,085.5	7,938.5 7,948.4	1 I .		1,145.5	=	65.0	542.0	38.3	500.2	7,745.6	16.839
1955 March	9.016.0	7,978.6		.=.	1.037.4	_	7.4	491.5	38.3	500.2	8.004.4	17.020.
June July	8,673.5 8,674.0	7,997.0 7,997.5	457.0 348.0	977.5 1.030.6	676.5 676.5	-	-	138.0 138.0	38.3 38.3	500.2 500.2	8,071.4	16,744.
Aug.	8,676.5	8,000.0	370.5	1,028.1	676.5	-	l —	138.0	38.3	500.2	· ·	•
Sep. Oct.	8,703.8 8,704.1	8,027.3 8,027.6	303.0 320.0	1,022.5 999.2	676.5 676 5 ⁵)	_		138.0 138.0	38.3	500.2 500.2	8,022.2	16,726
Nov.	8,704.3	8,027.8	362.0	\$10.7	676.5 ⁵) 676.5 ⁵)		=	168.0	38.3	500.2		•
Dec.	8,707.9	8,031.4	264.0	784.3	676.5	. – .	—	138.0	38.3	500.2	8.078.9	16,786
1956 Jan. Feb.	8,664.5 8,664.9	8,032.0 8,032.4	331.0 369.0	938.1 1.033.4	632.5 632.5		_	94.0 94.0	38.3 38.3	500.2 500.2		
March	8,653.6	8,021.1	282.0	1,293.6	632.5			94.0	38.3	500.2	8,138.7	16,792
April	8,653.8	8,021.3	220.0	1.339.3 1.304.4	632.5 632.5	=		94.0 94.0	38.3 38.3	500.2 500.2	1 :	1 :
May June	8.653.9 8.607.6	8.021.4 7.975.1	312.0 211.0	1,237.6	632.5	=		94.0	38.3	500.2	8,124.6	16,732
July	8.607.8	7.975.3	307.0	1,167.7	632.5	- 1	— —	94.0	38.3	500.2		
Aug. Sep.	8.607.9	7.975.4	427.3 382.0	1.094.7	632.5 608.1	=		94.0 94.0	38.3 13.9	500.2 500.2	.:.	.:.

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. — ³) Not including indebtedness towards public authorities; also excluding the interest-free loan granted by the Bank deutscher Länder for the Federal Government's subscription payments to the International Monetary Fund and the International Bank for Reconstruction and Development. — ³) 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 *)

(In millions of DM)

				P	ost-Currency Refo	orm Indebtedne	SS			
Position	Total					thereof			. .	Total Indebted-
at end of Year or Month	Indebted- ness inside Western Germany	Liabilities in respect of Equali- sation Claims 1)	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)	ness (including Foreign Debt)
1950 Dec. 1951 Dec. 1952 Dec. 1953 March June Sep. Dec. 1954 March June Sep. Dec. 1955 March June July Aug. Sep. Oct. Nov.	12.754.4 13.095.1 13.404.1 13.423.9 13.820.4 13.850.2 13.967.8 14.308.5 14.308.5 14.319.8 14.263.0 14.238.1 14.318.8 14.318.8 14.368.0 14.573.6 14.573.6 14.526.3 14.538.5	12.144.1 12.318.0 12.347.3 12.333.4 12.506.1 12.510.3 12.539.0 12.522.1 12.472.0 12.495.6 12.479.0 12.465.1 12.430.3 12.430.3 12.450.3 12.450.3	610.3 777.1 1.056.8 1.090.5 1.314.3 1.786.4 1.786.4 1.759.1 1.846.7 1.888.5 1.937.7 2.143.3 2.076.0 2.087.2 2.139.3	161.1 168.0 50.3 1.3 3.6 5.4 41.6 0.1 - 1.3 60.8 29.0 14.0 7.0 89.9 80.6 82.8 163.2	263.0 182.7 168.7 196.4 156.2 152.6 144.2 154.6 144.2 154.6 148.2 106.0 108.7 142.4 141.2 160.2 160.1 151.1	50.0 163.6 162.0 166.7 182.0 172.2 147.6 233.3 190.5 201.3 193.5 227.9 182.7 194.8 187.3 169.4 159.9 146.9		121.2 212.8 380.7 343.5 421.0 401.5 429.0 491.2 525.3 414.7 497.8 567.1 591.4 592.6 556.2 569.3 569.0	183.9 178.8 178.0 178.1	14,446.9 14,916.9 14,489.8 14,496.9 14,703.7
Dec. 1956 Jan. Feb. March April May June July Aug. Sep.	14.626.1 14.518.3 14.597.7 14.561.4 14.607.8 14.716.9 14.589.4 14.616.5 14.742.5	12,445.1 12,445.1 12,445.1 12,472.5 12,472.5 12,472.5 12,425.7 12,425.7 12,425.7	2.181.0 2.073.2 2.152.6 2.088.9 2.135.3 2.244.4 2.163.7 2.190.9 2.316.8	205.8 21.7 86.0 14.2 36.2 11.3 12.0 139.3 44.1	180.1 320.1 335.9 325.9 323.8 380.7 380.7 388.7 388.5 388.4 387.3	141.1 129.2 124.9 136.2 146.5 149.4 123.0 120.0 117.4 114.2	987.4 950.2 949.2 949.2 939.7 928.7 928.7 928.7 928.7 928.7 947.2	543.6 529.0 533.6 539.5 564.7 600.2 582.4 604.1 605.4	179.2 192.1	14,805.3

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5. Tax Revenue of Federal Government, Lands

Western Germany

(In millions

		Total Tax	F	ederal Reven	ue	Reve	enue of the I	ands	ļ		Inc	lividual Tax	es		
1	Period	Revenue of Federal			Federal Share in		Lands' Share in	Other		:	Income Taxe	s		Berlin	_
		Government and Lands	Total	Federal Taxes 1)	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	1,806.5 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 Qtr	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 Qtr.	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 Qtr.	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 Qtr.	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	7,349,3	5,042.2	3,990.8	1,051.4	2,307.1	1,715.7	591.4	2,767.1	914.2	1,062.4	762.7	27.9	257.5	210.0
	2nd Otr.	7,226.8	5,021.2	3,986.6	1,034.6	2,205.6	1,688.0	517.6	2,722.6	833.6	1,127.0	695.3	66.7	266.7	138.1
	3rd Otr.	7,854.3	5,452.4	4,288.9	1,163.5	2,401.9	1,898.1	503.8	3,061.6	1,013.6	1,201.4	741.2	105.5	270.5	116.3
	4th Qtr.	8,361.6	5,781.2	4,549.5	1,231.7	2,580.4	2,009.7	570.7	3,241.4	1,113.2	1,197.2	871.4	59.7	287.3	155.8
1955	1st. Qtr.	8,221.5	5,722.9	4,527.1	1,195.8	2,498.6	1,951.1	547.5	3,146.9	1,043.0	1.226.3	\$03.0	74.7	311.5	112.7
	2nd Qtr.	8,061.1	5,576.5	4,605.3	971.2	2,484.6	1,942.3	542.3	2,913.5	985.4	1,148.1	707.0	73.0	300.1	99.7
	3rd Qtr.	8,660.0	6,015.0	5,002.6	1,012.4	2,645.0	2,024.7	620.3	3,037.1	1,137.5	1,006.1	750.0	143.5	316.6	128.9
	4th Qtr.	9,232.5	6,481.4	5,445.3	1,036.1	2,751.1	2,072.3	678.8	3,108.4	1,236.1	971.2	850.8	50.1	340.2	193.0
1956	1st Qtr 2nd Qtr. 3rd Qtr. ⁶)	9,269.7 9,111.3 9.750.0	6,364.0 6,212.9 6,652.2	5.262.6 5.101.9 5.453.9	1.101.4 1.111.0 1.198.3	2.905.7 2,898.4 3,097.8	2,202.9 2,222.1 2,396.6	702.8 676.3 701.2	3.304.3 3.333.1 3.595.1	1.285.3 1.211.6 1.392.7	1.047.2 1.152.3 1.196.8	889.5 822.7 852.6	82.3 146.5 152.9	352.9 346.0 368.6	191.9 159.5
1955	Jan.	2,815.5	2,083.7	1,746.2	337.5	731.8	550.6	181.2	888.1	453.8	255.6	142.2	36.4	80.7	22.4
	Feb.	2,111.6	1,511.2	1,273.1	238.1	600.4	388.6	211.8	626.7	317.5	188.2	105.3	15.7	68.3	76.9
	March	3,294.4	2,128.0	1,507.8	620.2	1,166.4	1,012.0	154.4	1,632.2	271.6	782.5	555.5	22.5	162.5	13.3
	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	7 4.2	13.9
	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	75.1
	June	3,457.6	2,195.7	1,646.6	549.1	1,261.9	1,098.1	163.8	1,647.2	341.1	730.3	542.1	33.6	159.1	10.7
	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	14.2
	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	92.0
	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	22.7
	Oct.	2,670.2	2,055.6	1,843.4	212.2	614.6	424.5	190.1	636.7	414.9	128.6	71.0	22.2	74.4	27.3
	Nov.	2,563.8	1,916.7	1,730.3	186.4	647.1	372.7	274.4	559.1	391.3	100.3	58.3	9.2	67.4	116.7
	Dec.	3,998.5	2,509.1	1,871.6	637.5	1,489.4	1,275.0	214.4	1,912.5	429.9	742.3	721.5	18.8	198.4	48.9
1956	Jan.	3,155.2	2,350.6	2.055.9	294.7	804.6	589.5	215.1	884.2	547.7	169.1	129.4	38.0	97.1	39.5
	Feb.	2.415.1	1,732.3	1.529.6	202.7	682.8	405.4	277.4	608.1	395.5	114.6	71.5	26.5	70.9	112.9
	March	3.699.4	2,281.1	1.677.1	604.0	1.418.3	1,208.0	210.3	1.812.0	342.1	763.5	688.6	17.8	184.9	39.5
	April	2,554.5	1,905.2	1.679.7	225.5	649.3	451.0	198.3	676.5	372.7	172.1	85.2	46.5	73.6	22.0
	May	2,553.3	1,812.2	1.583.8	228.4	741.1	456.9	284.2	685.3	413.7	165.7	78.5	27.4	73.5	113.6
	June	4,003.5	2,495.5	1.838.4	657.1	1.508.0	1.314.2	193.8	1.971.3	425.2	814.6	659.0	72.6	198.9	23.8
	July Aug. Sep. ⁶)	2,921.3 2,742.7 4.086.0	2.142.1 1.947.0 2.563.0	1.860.1 1.701.8 1.892.0	2\$2.0 245.2 671.0	779.2 795.7 1.523.0	564.0 490.4 1.342.0	215.2 305.3 181.0	846.0 735.6	470.0 450.8 471.9	205.9 161.6 829.3	96.7 82.6 673.3	73.4 40.5	87.4 77.2 204.0	31.7 135.2

¹) Excluding receipts from Transport Tax lent to Federal Railways. — ³) 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 *)

(In millions of DM)

Position	Federal Go	vernment	Lan	ds	Local Authorities	Gert Federal F			deral Postal stration	Equalisation of Burdens	*
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	Fund Loans	Total
1950 Dec. 1951 Dec. 1952 Dec.	33.8 37.2		15.0 229.3	5.8	Ē	77.1 100.1 114.8	500.4 451.5 165.4	60.0 60.0 60.0	Ξ	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		117.8 114.7 119.5 104.7	165.4 239.9 311.1 402.4	60.0 60.0 60.0 60.0		Ξ.	1,193,4 1,416,4 1,573,0 1,693,5
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	2.135,5 2.364.3 2.387.1 2.387.2
1955 March June Sep. Dec.	38.3 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 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	2.412.1 2.416.7 2.923.0 2.938.4
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 2,923.1 2,924.9
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	2,924.9 2,917.9 2,908.1
July Aug. Sep.	38.3 38.3 13.9	500.2 500.2 500.2	47.0 47.0 45.0	881.7 881.7 902.2	70.2 70.2 70.2	183.3 183.2 183.2	557.4 552.4 552.4	51.4 51.4 51.4	125.0 125.0 125.0	450.0 450.0 450.0	2,899.5 2,899.4 2,893.5

") 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

				Individu	al Taxes					Revenue	e of Equalisa	tion of Burde	ns Fund	
-	Motor			E	xcise and C		es				Property	Levy on Mortgage	Levy on Profits	Period
Turnover	Vehicle					thereof				Total	Levy 4)	Profits	from	
Tax 3)	Tax	Total	Customs Duties	Tobacco Tax	Coffee Tax	Sugar Tax	Beer Tax	From Spirits Monopoly	Mineral Oils Tax		2017 7	5)	Credits	<u> </u>
				2,159.8	340.1	383.2	348.6	496.3	72.7					1950
4.745.8	349.4 409.5	4,606.9 5,564.7	617.3 828.5	2,159.8	431.7	425.2	276.1	537.5	462.5	•	1,623.5	•	_	1951
6,820.6		5,939.8	1,054.4	2,334.0	535.3	379.6	331.2	528.9	589.9	1,807.9	1,374.6	431.9	1.4	1952
8,380.6	469.8 530.7	6,290.7	1,271.8	2,326.2	513.5	350.1	362.1	542.8	733.8	2,010.1	1,488.4	452.8	68.9	1953
8,865.3	598.6	6,362.5	1,486.1	2,303.9	301.5	374.7	386.0	554.2	780.9	2,188.3	1,598.3	535.4	54.6	1954
9,593.0	728.1	7,410.7	1,792.5	2,559.7	345.3	378.2	440.5	577.7	1.135.9	2,401.0	1,699.5	615.0	\$6.5	1955
	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 Q
2,146.3		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 O
2,121.4	132.5 128.0	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 Q
2,245.1 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	3rd Q 4th Q
2,258.6	149.5	1.525.9	355.7	545.2	75.8	83.0	\$2.6	170.2	159.9	512.6	387.5	118.8	6.3	1954 1st Q
2,298.0	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 Q
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 Q 4th Q
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 Q
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 C 2nd C 3rd C 4th C
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 C
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	∃rd Q
3,042.5	190.6	2,123.0	491.3	692.6	96.4	100.4	124.3	181.8	391.1	\$11.0	597.4	198.2	15.3	4th Q
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 C
2.908.9	220.2	1,894.5	465.2	665.2	95.3	45.5	105.9	171.9	313.9	593.7	416.4	148.7	28.7	2nd C
3,070.0	••••	2,080.8	496.6	721.7	98.9	44.8	138.8	149.4	399.3	•••		•••		3rd Qi
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. Feb.
764.8	43.9	464.B	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	Mard
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 2.7	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. Feb.
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	Mard
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	
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 33.0	15.0	42.0 35.3	54.0 63.7	109.0 122.6	360.1 69.0	325.7	31.9 28.9	2.5 2.0	May June
966.4	73.5	686.4	168.7	239.3	33.0	9.9								
1.070.8	72.8	722.6	181.7	255.7	32.5	14.4	, 45.5	49.2	132.4 129.9	90.1 340.1	29.0 317.9	38.5 20,5	22.6 1.7	July Aug.
985.5	64.0	656.7	154.9 160.0	220.0 246.0	33.4 33.0	15.9 14.4	42.3 51.0	49.2 51.0	137.0		317.9	20.5		Sep.6
1.013.9		701.5	100.0	240.0	33.0	17.7	91.0	51.0	197.0	• • • •	1			1 000.7

1953/54 and 1954/55; 38 p.c.; 1955/56 and 1956/57: 33 /a p.c. — *) Including Turnover Equalisation fax on Imports. — *) Up to and including August 1952: Gene 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)

		Federal Go	overnment		Lar		Garm	an Federal Rai	Iwave	German Federal Postal	,	
Position		est-bearing ry Bonds	Treasu	ry Bills		105	Geim			Adminis- tration		thereof: from
at End of Year or Month	Ţotal	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)	Conversio 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	Ξ
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	Ē
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	316.3 381.1 381.1 381.1 381.1	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	Ξ	460.4 456.9 431.4	478.6 462.5 452.5	2,979.0 3,116.0 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	=	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. Sep.	1.261.7 1.188.7 1.233.2	1.167.7 1.094.7 1.139.2	307.0 427.3 382.0	307.0 427.3 382.0	382.2 382.1 381.0	6.3 6.3 6.3	201.6 208.0 219.4	=	467.7 468.5 460.5	475.2 487.0 481.1	3,101.7 3,167.9 3,163.5	1,474.7 1,522.0 1,521.2

VII. Foreign Trade

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

(In millions

Countries		1950	1951	1952	1953 otal	1954	1955	June	1	A	Septemb
		1	1	1		1	1	June	July	August	Septemb
All Countries	Imports Exports	11,373.9 8,362.2	14,725.5 14,576.8	16,202.9 16,908.8	16,010.4 18,525.6	19,337.1 22,035.2	24,472.4 25,716.8	2,431.1 2,760.5	2,405.0 2,581.4	2,328.7 2,449.1	2,396 2,631
I. E.P.U. Area 1)	Balance Imports	3,011.7 7,868.4	148.7 8,871.9	+ 705.9	+ 2,515.2	+ 2,698.1	+ 1,244.4	+ 329.4	+ 176.4	+ 120.4	+ 234
of which:	Exports Balance	6,316.0	10,627.3	12,186.5	13,240.7	15,775.8 + 3,477.9	18,531.8	1.955.7 + 522.4	1,818.3	1,737.0 + 336.7	1,873
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	1,049.7 1,576.2	1,036.7 1,443.9	1,000.8 1,403.2	1,052 1,519
of which:	Balance	- 356.6	+ 2,242.4	+ 2,439.3	+ 3,141.2	+ 4,064.1	+ 3,595.4	+ 526.5	+ 407.2	+ 402.4	+ 467
Belgium-Luxemburg ²)	Imports Exports Balance	503.4 691.2 + 187.8	764.3 1,020.6 + 256.3	1,155.6 1,250.1 + 94.5	1,036.1 1,364.0 + 327.9	1,028.4 1,665.9 + 637.5	1,530.9 1,821.1 + 290.2		127.4 171.9 + 44.5	114.7 178.6 + 63.9	117 195 + 78
Denmark	Imports	490.7	426.2	480.9	436.8	498.9	723.0	70.2	59.5	. 63.2	66
	Exports Balance	353.4	535.0 108.8	630.3 + 149.4	+ 323.7	923.0 + 424.1	887.3	83.3 + 13.1	+ 15.2	76.0 + 12.8	91
France ²) including Saar	Imports	1,260.3	1,079.4	1,257.9	1,461.0	1,808.1	2,546.4	191.0	202.3	178.2	182
	Exports Balance	804.7	1,300.6 + 221.2	1,438.3 + 180.4	1,470.1	1,649.6	2,037.1	247.8	232.0	214.5	233
thereof: Saar	Imports	(181.2)	(185.4)	(323.0)	(401.4)	(523.8)	(673.4)	(56.8)	(57.8)	(56.5)	(55
~	Exports Balance	(152.8)	(237.4)	(231.6) (91.4)	(238.2) (-163.2)	(<u>259.4</u>) (<u>259.4</u>)	(310.5)	(-12.5)	(44.2)	(42.6)	(46
Greece	Imports	58.3	78.2	121.5	136.9	150.2	189.4	18.3	(13.6) 15.6	(- 13.9) 17.1	(9 20
Untit	Exports	135.6	139.1	156.5	155.5	239.9	251.2	36.6	22.8	30.0	26
Italy ²)	Balance Imports	+ 77.3	+ 60.9	+ 35.0	+ 18.6	+ 89.7 843.1	+ 61.8	+ 18.3	+ 7.2	+ 12.9	+ 6
italy")	Exports	494.0	673.3	933.7	1,240.9	1,341.0	1,043.5 1,434.5	101.6 143.7	104.4 133.7	125.3 126.9	100 138
Mashaalaa da 9	Balance	- 13.4	+ 124.3	+ 290.5	+ 497.0	+ 497.9	+ 391.0	+ 42.1	+ 29.3	+ 1.6	+ 38
Netherlands *)	Imports Exports Balance	1,256.7 1,168.7 - 88.0	1,030.1 1,463.9 + 433.8	$\begin{array}{r} 1,181.2 \\ 1,356.5 \\ + 175.3 \end{array}$	1,275.4 1,670.1 + 394.7	1.569.1 2.076.1 + 507.0	1,872.3 2,443.7 + 571.4	195.0 262.2 + 67.2	179.5 240.7 + 61.2		217 249 + 31
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	30.9 69.7	32.4 84.7	26.4	28
	Balance	98.3	+ 1.2	+ 117.8	+ 325.2	+ 323.1	+ 250.8	+ 38.8	+ 52.3	$\frac{68.2}{+ 41.8}$	76 + 48
Austria	Imports Exports	178.3 311.6	237.1 499.7	369.3 627.4	407.3 667.9	565.3 1,034.2	696.9 1,359.1	68.1 118.7	67.4 119.1	66.9 108.2	65 119
	Balance	+ 133.3	+ 262.6	+ 258.1	+ 260.6	+ 468.9	+ 662.2	+ 50.6	+ 51.7	+ 41.3	+ 54
Portugal ²)	Imports Exports Balance	74.6 57.7 16.9	112.1 106.6 - 5.5	130.9 152.1 + 21.2	183.6 208.6 + 25.0	178.5 294.3 + 115.8	208.5 335.8 + 127.3	16.5 38.5 + 22.0	18.4 32.1 + 13.7		19 33 + 14
Sweden	Imports	637.0	803.4	926.6	810.8	+ 115.8	1,103.4	+ 22.0 119.3	+ 13.7	+ 14.8	+ 14
	Exports Balance	531.2	973.8	1,239.1 + 312.5	1,172.8 + 362.0	1,475.6	1,779.3	164.1	134.3	154.1	168
Switzerland	Imports	- 105.8 350.3	378.3	462.3	584.9	'+ 572.0 694.2	+ 675.9 846.3	+ 44.8 75.3	+ 3.0 81.0	+ 31.3 74.1	+ 43
	Exports Balance	492.3 + 142.0	898.9 + 520.6	1,089.3	1,082.3	1,250.7	+ 679.2	156.2 + 80.9	155.6 + 74.6	+ 79.1	163 + 78
Turkey	Imports	218.6	351.7	393.1	327.4	301.2	282.7	23.4	17.5	23.0	21
	Exports Balance	236.9	439.5 + 87.8	570.7	427.4 + 100.0	331.3 + 30.1	513.3 + 230.6	43.7 + 20.3	42.3	20.6	+ 0
B. Sterling Countries	Imports	1,846.1	2,506.8	2,426.0	2,563.3	3,044.7	3,684.2	354.1	383.9	369.7	326
of which:	Exports Balance	865.6 980.5	2,132.4 — 374.4	2,125.4	2,236.1 327.2	2,662.1 — 382.6	3,316.2 368.0	353.6 0.5	350.3 	<u> </u>	326
United Kingdom ²)	Imports	980.2	1,255.3	1,321.5	1,279.2	1,706.4	1,926.7	180.5	198.7	189.9	192
	Exports Balance	507.3	1,285.1 + 29.8	1,283.6 37.9	1.177.7	1,309.0 — 397.4	1,544.8 — 381.9	170.6 — 9.9	166.9 31.8	134.9	<u> </u>
Other Sterling Member Countries ³)	Imports	25.3	20.1	20.8	20.9	33.6	30.0	3.8	4.8	4.1	• 4
. •	Exports Balance	25.2	60.3 + 40.2	67.1	87.0 + 66.1	110.2 + 76.6	143.4 + 113.4	10.8 + 7.0	10.0	9.8 + 5.7	<u>7</u> + 3
Non-member Sterling Countries ³)	Imports	840.6	1,231.4	1,083.7	1,263.2	1,304.7	1,727.5	169.8	180.4	175.7	129
	Exports Balance	333.1 507.5	787.0 444.4	774.7	971.4 291.8	1,242.9 61.8	1,628.0 — 99.5	172.2	173.4 7.0	162.3 - 13.4	171
thereof: Union of South Africa		128.6	160.5	249.3	291.8	61.8	- 99.3 266.9	23.8	- 7.0	- 13.4 24.5	+ 41
	Exports Balance	83.8	178.2	183.2	303.7	258.7	317.0	28.6	28.8	23.9	26
India	Imports	— 44.8 104.3	+ 17.7	66.1 124.9	+ 17.6 166.3	+ 21.0 152.7	+ 50.1	+ 4.8	+ 7.7 12.5	— 0.6 15.6	+ 7
11111	Exports	73.9	213.9	227.3	277.0	374.8	589.8	64.8	76.4	71.0	13. 80
	Balance	— 30.4	+ 93.5	+ 102.4	+ 110.7	+ 222.1	+ 321.6	+ 50.2	+ 63.9	+ 55.4	+ 67.

and Payments

by Groups of Countries, or Countries *)

of DM)

Countries	-	1950	1951	1952		·	<u> </u>	Time	1I.v. `	August	Septem
			······	Tot	tal	1	1	June	July	August	Septer
Non-member Sterling Countries											
(cont'd) Australia,								50.7	(0.5)	(0.2)	
Commonwealth of	Imports Exports	268.2 114.5	354.3 248.2	199.2 162.8	275.1 150.6	350.6 251.4	411.2 290.3	52.7 28.7	69.5 23.4	68.2 26.6	
	Balance	- 153.7	- 106.1	- 36.4	- 124.5	- 99.2	120.9	- 24.0	46.1	- 41.6	- :
C. Other E.P.U. Countries	Imports	269.3	310.0	323.7	401.7	399.5	415.1	29.5	33.8	29.8	
C. Other E.F.G. Commerce	Exports	54.0	197.4	221.1	211.9	195.9	229.2	25.9	24.1	26.8	1
	Balance	- 215.3	_ 112.6	- 102.6	189.8	- 203.6	185.9	- 3.6	- 9.7	- 3.0	
II. Agreement Countries	\ T	1 101 3	1 052 0	2,124.8	2,069.1	2,767.9	2,989.5	327.2	303.2	303.2	3
outside the E.P.U. Area ¹	Exports	1,181.2 1,098.8	1,952.0 2,088.1	2,660.4	2,554.7	2,720.1	2,795.8	318.0	314.2	270.6	2
of which:	Balance	82.4	+ 136.1	+ 535.6	+ 485.6	- 47.8	- 193.7	- 9.2	+ 11.0	- 32.6	-
A. "Beko-Mark" Agreement	Imports	540.2	1,054.1	1,261.4	1,362.0	1,641.7	1,682.8	163.6	178.0	167.3	1
Countries ⁽⁾	Exports	626.8	1,210.8	1,734.7	1,531.2 + 169.2	1,705.4	1,663.1	<u>181.4</u> + 17.8	<u>191.9</u> + 13.9	154.5	
of which:	Balance	+ 86.6	+ 156.7	+ 473.3							
Bulgaria	Imports Exports	5.6 16.5	10.1 2.9	14.3 6.2	20.8 11.7	35.4	17.4 20.6	3.3	6.5 1.8	1.5	
	Balance	+ 10.9	- 7.2	- 8.1	- 9.1		+ 3.2	+ 1.1	- 4.7	+ 1.4	-
Finland	Imports	91.1	255.4	314.2	196.5	238.7	363.0	32.2	41.2	42.6	4
1 111 111 11	Exports	71.4	274.2	397.2	155.9	186.6	311.1	35.6	40.8	32.7	
	Balance	- 19.7	+ 18.8	+ 83.0	- 40.6	- 52.1	- 51.9	+ 3.4	- 0.4	- 9.9	:
Spain ²)	Imports	56.4	168.2 96.7	253.9 295.0	352.5 342.5	322.6 328.0	444.6 401.6	38.1 46.1	32.9 52.3	31.9 30.8	
	Exports Balance	80.3	- 71.5	+ 41.1	- 10.0	+ 5.4	- 43.0	+ 8.0	+ 19.4	- 1.1	+
Uningent	Imports	101.6	82.1	61.1	45.3	66.2	86.8	8.5	12.7	13.9	
Hungary	Exports	132.0	73.0	64.B	68.0	98.7	145.7	24.5	15.9	7.7	
	Balance	+ 30.4	9.1	+ 3.7	+ 22.7	+ 32.5	+ 58.9	+ 16.0	+ 3.2	- 6.2	
Egypt	Imports	99.0	103.1	127.9	106.5	141.2	134.4	10.7	7.6	7.1 28.2	
	Exports Balance	80.7	124.7 + 21.6	160.6	+ 121.0	195.9	+ 93.1	$\frac{25.9}{+15.2}$	24.1 + 16.5	+ 20.2	
	_			•	1					45.5	4
Brazil	Imports Exports	86.9 147.4	315.1 470.9	312.6 646.6	400.4 460.5	668.2 588.2	469.9 306.0	42.1 24.3	42.6 25.2	27.7	_
	Balance	+ 60.5	+ 155.8	+ 334.0	+ 60.1	- 80.0	- 163.9	- 17.8	- 17.4	- 17.8	— I
Paraguay	Imports	4.5	14.6	5.4	8.1	5.0	. 8.4	0.9	1.3	2.3	
0.1	Exports	6.0	10.4	15.0	13.7	13.3	+ 10.2	0.6	0.5	0.5	
	Balance	+ 1.5	- 4.2	+ 9.6				1			
Uruguay	Imports Exports	57.3 59.6	39.9 101.9	97.5 56.7	109.9 92.8	. 79.8 101.4	67.6 70.6	18.7 3.0	22.8 5.2	12.9 3.0	
	Balance	+ 2.3	+ 62.0	- 40.8	- 17.1	+ 21.6	+ 3.0	- 15.7	- 17.6	9.9	-
Japan	Imports	37.8	65.6	74.5	122.0	84.6	90.7	9.1	10.4	9.6	
Japan	Exports	32.9	56.1	92.6	158.6	175.4	169.8	17.0	26.1	21.0	
	Balance	- 4.9	- 9.5	+ 18.1	+ 36.6	+ 90.8	+ 79.1	+ 7.9	+ 15.7	+ 11.4] + :
B. Other Agreement Countries	Imports	641.0	897.9	863.4 925.7	707.1 1,023.5	1,126.2 1,014.7	1,306.7 1,132.7	163.6 136.6	125.2 122.3	135.9 116.1	19
-	Exports Balance	472.0	877.3	+ 62.3	+ 316.4	- 111.5	- 174.0	27.0	- 2.9	- 19.8	
III. Non-Agreement Countries ¹)	Imports	2,309.0	3,901.5	3,927.7	3,304.3	4,250.3	5,968.0	667.9	644.5	622.3	61
	Exports	922.6	1,830.9	2,025.1	2,654.1	3,405.9	4,206.4	469.4	<u> </u>	420.7	- 20
of which:	Balance	1,386.4	2,070.6	1,902.6							
A. Dollar Countries	Imports Exports	2,158.7 791.8	3,510.6 1,644.1	3,640.7 1,741.5	2,820.1 2,190.3	3,586.8 2,641.2	5,205.4 3,259.9	585.3 362.6	571.7	540.1 326.2	51
	Balance	- 1,366.9	1,866.5	- 1,899.2	- 629.8	945.6	- 1,945.5	- 222.7	- 246.4	- 213.9	- 23
of which : United States of America	Imports	1,811.2	2,721.8	2,506.8	1,658.0	2,236.8	3,209.6	368.8	361.4	318.8	33
(including dependencies)		433.0	991.9	1,049.0	1,248.9	1,236.8	1,625.7	168.3	169.9	165.0	11
	Balance	- 1,378.2	- 1,729.9	- 1,457.8	- 409.1	- 1,000.0	1,583.9	- 200.5	191.5	- 153.8	- 14
Canada	Imports	42.5	216.1	539.2	466.9 126.4	395.4 173.3	492.7 229.6	64.3 28.1	82.5 32.0	59.1 31.9	
	Exports Balance	41.4	104.3	93.5	340.5	- 222.1	- 263.1	- 36.2	- 50.5	- 27.2	-
Other Delles Courteiles			572.7	594.7	695.2	954.6	1,503.1	152.2	127.8	162.2	11
Other Dollar Countries	Imports Exports	305.0 317.4	547.9	599.0	815.0	1,231.1	1,404.6	166.2	123.4	129.3	1:
	Balance	+ 12.4	- 24.8	+ 4.3	+ 119.8	+ 276.5	- 98.5	+ 14.0	- 4.4	— 32.9	- (
B. Other	Imports	150.3	390.9	287.0	484.2	663.5	762.6	82.6	72.8	82.2	
Non-Agreement Countries	Exports	130.8	186.8	283.6	463.8	+ 101.2	946.5	106.8 + 24.2	$\frac{100.9}{1+28.1}$	94.5	
IV. Ship Requirements,	Balance	19.5									
and Countries not ascertained	Imports Exports	15.3 24.8	0.1 30.5	36.8	20.5 76.1	21.0 133.4	24.6 182.8	2.7 17.4	2.9 22.7	2.9 20.8	
	Balance	+ 9.5	+ 30.4	+ 36.8	+ 55.6	+ 112.4	+ 158.2	+ 14.7	+ 19.8	+ 17.9	+ 1
						1	1	1	1	1	1

2. Net Movement on Foreign Business Accounts of the German Federal Republic and West Berlin¹)

Monthly averages or months

(ln	millions	of	DM)	
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$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			All Co	untries			E.P.U	. Area		0	Agreemen utside the			N	on-Agreem	ent Count	ries
$ \begin{array}{c} 1951 \\ 1952 \\ 1953 \\ 1953 \\ 1955 \\ 1955 \\ 1955 \\ 1955 \\ 1955 \\ 1955 \\ 1955 \\ 1955 \\ 1955 \\ 1956 \\ 1957 \\ 100 \\$	Period	Total	Move- ments and Invest- ment		actions in Goods and Services (excl. In- vestment	Total	Move- ments and Invest- ment		actions in Goods and Services (excl. In- vestment	Total	Move- ments and Invest- ment		actions in Goods and Services (excl. In- vestment	Total	Move- ments and Invest- ment		actions in Goods and Services (excl. In- vestment
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	1951 1952 1953 1954 1955 1950 1st Otr. 3rd Otr. 3rd Otr. 1951 1st Otr. 2nd Otr. 3rd Otr. 1951 1st Otr. 2nd Otr. 3rd Otr. 1955 1st Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 3rd Otr. 3rd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 3rd Otr. 3rd Otr. 4th Otr. 1955 1st Otr. 2nd Otr. 3rd Otr. 3	+ 168 + 2099 + 2997 + 1600 - 878 + 537 - 364 + 337 + 298 + 393 + 3938 + 393 + 3938 + 910 + 2988 + 910 + 2988 + 910 + 2988 + 910 + 2988 + 3099 + 2988 + 3099 + 2988 + 3099 + 2988 + 3099 + 2988 + 2477 + 160 + 160 + 2098 + 2018 + 20	$\begin{array}{c} - & 14 \\ - & 66 \\ - & 18 \\ - & 93 \\ - & 90 \\ + & 12 \\ - & 15 \\ - & 21 \\ - & 31 \\ - & 79 \\ - & 66 \\ - & 63 \\ - & 63 \\ - & 63 \\ - & 63 \\ - & 63 \\ - & 63 \\ - & 66 \\ - & 63 \\ - & 66 \\ - & 63 \\ - & 66 \\ - & 6$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} + 183 \\ + 270 \\ + 335 \\ + 297 \\ - 147 \\ 899 \\ - 231 \\ - 378 \\ + 322 \\ + 102 \\ + 378 \\ + 322 \\ + 102 \\ + 377 \\ + 322 \\ + 102 \\ + 377 \\ + 322 \\ + 377 \\ + 377 \\ + 240 \\ + 371 \\ + 347 \\ + 394 \\ + 377 \\ + 292 \\ + 347 \\ + 302 \\ + 347 \\ + 294 \\ + 127 \\ + 294 \\ + 127 \\ + 476 \\ + 400 \\ + 294 \\ + 127 \\ + 476 \\ + 400 \\ + 294 \\ + 127 \\ + 476 \\ + 400 \\ + 294 \\ + 127 \\ + 748 \\ + 294 \\ + 777 \\ + 400 \\ + 294 \\ + 777 \\ + 476 \\ + 400 \\ + 391 \\ + 556 \\ - 748 \\ + 778 \\ + 748 \\ -$	$\begin{array}{c} + 158 \\ + 159 \\ - 150 \\ + 427 \\ - 280 \\ + 272 \\ - 280 \\ + 250 \\ + 250 \\ + 195 \\ + 250 \\ + 195 \\ + 250 \\ + 193 \\ - 118 \\ + 182 \\ + 195 \\ + 193 \\ - 118 \\ + 182 \\ + 195 \\ + 193 \\ - 118 \\ + 182 \\ + 193 \\ - 118 \\ + 182 \\ + 193 \\ - 118 \\ + 182 \\ + 193 \\ - 118 \\$	$\begin{array}{c} - & 14 \\ - & 36 \\ - & 46 \\ - & 47 \\ + & 12 \\ 0 \\ + & 140 \\ - & 12 \\ - & 22 \\ - & 94 \\ - & 32 \\ - & 22 \\ - & 94 \\ - & 32 \\ - & 22 \\ - & 94 \\ - & 32 \\ - & 22 \\ - & 32 \\ - & 22 \\ - & 32 \\ - & 22 \\ - & 32 \\ - & 22 \\ - & 32 \\ - & 22 \\ - & 32 \\ - & 22 \\ - & 32 \\ - & 32 \\ - & 32 \\ - & 56 \\ $	$\begin{array}{c} - & 1 \\ - & 4 \\ - & 13 \\ - & 16 \\ + & 46 \\ - & 32 \\ - & 0 \\ - & 12 \\$	$\begin{array}{c} + 153 \\ + 136 \\ + 136 \\ + 217 \\ + 202 \\ - 208 \\ - 272 \\ - 288 \\ - 137 \\ + 272 \\ + 202 \\ - 281 \\ - 137 \\ + 272 \\ + 272 \\ + 272 \\ + 272 \\ + 272 \\ + 272 \\ + 272 \\ + 272 \\ + 272 \\ - 86 \\ + 123 \\ + 257 \\ - 86 \\ + 123 \\ - 221 \\ + 257 \\ - 86 \\ + 123 \\ - 221 \\ + 221 \\ + 257 \\ - 86 \\ + 221 \\ - 2$	$\begin{array}{c} + + + + + + + + + + + + + $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	-0 -0 -1 -3 -0 -1	$\begin{array}{c} -12\\ +72\\ +730\\ +19\\ +88\\ +1\\ -25\\ -1\\ +10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -10\\ -$	$\begin{array}{c} + & + & + \\ + & 101 \\ 888 \\ + & + & + \\ + & + & 888 \\ + & + & + & 888 \\ + & + & 888 \\ + & + & 155 \\ - & 632 \\ - & 888 \\ + & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\ - & 776 \\ - & 133 \\$	$\begin{array}{c} + & 0 \\ - & 29 \\ - & 10 \\ - & 37 \\ + & 0 \\ + & 1 \\ + & 0 \\ + & 1 \\ + & 1 \\ + & 0 \\ + & 1 \\ + & 1 \\ + & 2 \\ - & 27$	$\begin{array}{c} - & 1 \\ - & 14 \\ - & 16 \\ - & 28 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ + & 2 \\ - & 28 \\ - & 22 \\ + & 2 \\ + & 2 \\ - & 28 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 33 \\ - & 22 \\ - & 34 \\ - & 23 \\ - & 23 \\ - & 22 \\ - & 34 \\ - & 23 \\ - & 22 \\ - & 34 \\ - & 23 \\ - & 22 \\ - & 34 \\ - & 23 \\ - & 22 \\ - & 34 \\ - & 23 \\ - & 22 \\ - & 34 \\ - & 23 \\ - & 22 \\ - & 21 \\ - & 24 \\ - & 28 \\ - & 22 \\ - & 21 \\ - & 24 \\ - & 21 \\ - & 24 \\ - & 28 \\ - & 22 \\ - & 21 \\ - & 24 \\ - & 28 \\ - & 22 \\ - & 21 \\ - & 21 \\ - & 21 \\ - & 22 \\ - & 21 \\ -$	$\begin{array}{r} + 42 \\ + 62 \\ + 148 \\ + 76 \\ + 53 \\ + 76 \\ + 53 \\ + 76 \\ + 92 \\ + 148 \\ + 76 \\ + 92 \\ + 134 \\ - 70 \\ + 92 \\ + 134 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 105 \\ + 139 \\ + 117 \\ + 419 \\ + 129 \\ + 129 \\ + 129 \\ + 129 \\ + 129 \\ + 124 \\ + 124 \\ + 124 \\ + 124 \\ + 124 \\ + 124 \\ + 132 \\ + 1$

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

(In millions of DM)

	Total			Credit I and on 1	Balances and Freely Conver	Liabilities on tible DM Acco	Foreign Curre unts and DM	ncy and DM A Accounts of Li	Agreement A mited Conver	ccounts rtibility	
End of Year	Gold and Foreign	Gold		in relation to		in relation to	E.P.U. Area			n to Agreement side the E.P.U.	
or Month	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
1949 1950 1951 1952 1953 1954 1955	$ \begin{array}{r} + & 379 \\ - & 664 \\ + & 1.523 \\ + & 4.637 \\ + & 8.174 \\ + & 10.945 \\ + & 12.806 \\ \end{array} $	- + 116 + 587 + 1.367 + 2.628 + 3.862	$\begin{array}{r} + 379 \\ - 664 \\ + 1.407 \\ + 4.050 \\ + 6.807 \\ + 8.317 \\ + 8.944 \end{array}$	$\begin{array}{r} + & 426 \\ + & 623 \\ + & 1.418 \\ + & 2.087 \\ + & 3.543 \\ + & 5.451 \\ + & 5.788 \end{array}$	$\begin{array}{r} - & 7 \\ - & 1.298 \\ + & 100 \\ + & 1.177 \\ + & 2.369 \\ + & 2.330 \\ + & 2.605 \end{array}$	$ \begin{array}{r} - \\ & 806 \\ + \\ & 1 \\ & 1.061 \\ & + \\ & 1.782 \\ & + \\ & 2.054 \\ & + \\ & 2.187 \\ \end{array} $	$-216 \\ -362 \\ +38 \\ +207 \\ +458 \\ +179 \\ +349$	$ \begin{array}{r} + 209 \\ - 130 \\ + 61 \\ - 91 \\ + 129 \\ + 97 \\ + 69 \\ \end{array} $	$- 40 + 11 \\ - 111 + 786 \\ + 895 \\ + 536 \\ + 551$		$ \begin{array}{r} & 40 \\ + & 11 \\ & 111 \\ + & 786 \\ + & 895 \\ + & 544 \\ + & 394 \\ \end{array} $
1952 March June Sep. Dec. 1953 March June Sep. Dec.	$\begin{array}{r} + 2.137 \\ + 3.367 \\ + 4.252 \\ + 4.637 \\ + 5.236 \\ + 6.115 \\ + 7.108 \\ + 8.174 \end{array}$	$ \begin{array}{r} + 116 \\ + 388 \\ + 497 \\ + 587 \\ + 775 \\ + 860 \\ + 1.087 \\ + 1.367 \\ \end{array} $	$\begin{array}{r} + 2.021 \\ + 2.979 \\ + 3.755 \\ + 4.050 \\ + 5.235 \\ + 6.021 \\ + 6.807 \end{array}$	$\begin{array}{r} + 1.289 \\ + 1.490 \\ + 1.776 \\ + 2.087 \\ + 2.245 \\ + 2.602 \\ + 3.081 \\ + 3.543 \end{array}$	+ 743 + 1.182 + 1.396 + 1.177 + 1.389 + 1.751 + 1.974 + 2.369	$ + 419 + 703 + 1.063 + 1.061 + 1.114 + 1.312 + 1.541 \\+ 1.541 \\+ 1.541 \\+ 1.541 \\+ 1.541 \\+ 1.541 \\+ 1.541 \\+ 1.541 \\+ 1.$	+ 312 + 426 + 362 + 207 + 316 + 396 + 354	$ \begin{array}{r} + & 12 \\ + & 53 \\ - & 29 \\ - & 91 \\ - & 41 \\ + & 43 \\ + & 79 \\ + & 129 \\ \end{array} $			
1954 March June Sep. Dec.	$\begin{array}{r} + & 9.123 \\ + & 9.658 \\ + & 10.406 \\ + & 10.945 \end{array}$	$+ 1,642 \\+ 1,754 \\+ 2,412 \\+ 2,628$	+ 7,481 + 7,904 + 7,994 + 8,317	+ 3,987 + 4,332 + 5,061 + 5,451	+ 2.693 + 2.845 + 2.292 + 2.330	$\begin{array}{r} + 1.782 \\ + 2.137 \\ + 2.460 \\ + 1.983 \\ + 2.054 \end{array}$	+ 458 + 468 + 297 + 207 + 179	+ 129 + 88 + 88 + 102 + 97	+ 895 + 801 + 727 + 641 + 536		+ 895 + 801 + 727 + 641 + 544
1955 March June Aug. Sep. Oct. Nov. Dec.	$\begin{array}{r} + 11.288 \\ + 11.794 \\ + 12.093 \\ + 12.248 \\ + 12.394 \\ + 12.517 \\ + 12.806 \end{array}$	+ 3,000 + 3,197 + 3,370 + 3,464 + 3,588 + 3,644 + 3,862	$\begin{array}{r} + 8.288 \\ + 8.597 \\ + 8.723 \\ + 8.723 \\ + 8.806 \\ + 8.873 \\ + 8.944 \end{array}$	$\begin{array}{r} + 5.566 \\ + 5.538 \\ + 5.657 \\ + 5.637 \\ + 5.638 \\ + 5.700 \\ + 5.788 \end{array}$	$\begin{array}{r} + 2.237 \\ + 2.539 \\ + 2.522 \\ + 2.584 \\ + 2.578 \\ + 2.576 \\ + 2.605 \end{array}$	$\begin{array}{r} + 2.036 \\ + 2.123 \\ + 2.258 \\ + 2.255 \\ + 2.279 \\ + 2.302 \\ + 2.187 \end{array}$	$\begin{array}{r} + 156 \\ + 330 \\ + 218 \\ + 246 \\ + 234 \\ + 208 \\ + 349 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 485 + 520 + 544 + 563 + 590 + 597 + 551	$ \begin{array}{r} - & 19 \\ + & 32 \\ + & 120 \\ + & 116 \\ + & 175 \\ + & 175 \\ + & 157 \\ \end{array} $	+ 504 + 488 + 424 + 447 + 415 + 422 + 394
1956 Jan. Feb. March April May June July Aug. Sep.	$\begin{array}{r} + 12.996 \\ + 13.186 \\ + 13.412 \\ + 13.722 \\ + 14.244 \\ + 14.959 \\ + 15.685 \\ + 16.071 \\ + 16.668 \end{array}$	$\begin{array}{r} + 4.001 \\ + 4.164 \\ + 4.212 \\ + 4.347 \\ + 4.436 \\ + 4.635 \\ + 4.635 \\ + 5.351 \\ + 5.436 \end{array}$	$\begin{array}{r} + 8.995 \\ + 9.022 \\ + 9.200 \\ + 9.375 \\ + 9.808 \\ + 10.324 \\ + 10.692 \\ + 10.720 \\ + 11.232 \end{array}$	$\begin{array}{r} + 5.768 \\ + 5.773 \\ + 5.880 \\ + 6.002 \\ + 6.304 \\ + 6.638 \\ + 6.840 \\ + 7.140 \\ + 7.322 \end{array}$	$\begin{array}{r} + 2.672 \\ + 2.673 \\ + 2.791 \\ + 2.865 \\ + 3.017 \\ + 3.234 \\ + 3.419 \\ + 3.156 \\ + 3.523 \end{array}$	$\begin{array}{r} + 2.227 \\ + 2.277 \\ + 2.315 \\ + 2.357 \\ + 2.416 \\ + 2.502 \\ + 2.514 \\ + 2.531 \\ + 2.579 \end{array}$	$\begin{array}{r} + 382 \\ + 325 \\ + 435 \\ + 526 \\ + 653 \\ + 727 \\ + 534 \\ + 661 \end{array}$	$\begin{array}{r} + & 63 \\ + & 71 \\ + & 41 \\ + & 53 \\ + & 75 \\ + & 79 \\ + & 178 \\ + & 91 \\ + & 283 \end{array}$	$\begin{array}{r} + 555 \\ + 576 \\ + 529 \\ + 508 \\ + 487 \\ + 452 \\ + 433 \\ + 424 \\ + 387 \end{array}$	$\begin{array}{r} + 170 \\ + 202 \\ + 172 \\ + 206 \\ + 181 \\ + 153 \\ + 210 \\ + 208 \\ + 200 \end{array}$	+ 385 + 374 + 357 + 302 + 306 + 299 + 223 + 223 + 216 + 187

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	1955	

		19	54		19	55				1956		
Group of Accounts	1953	June	December	March	June	September	December	March	June	July	August	Septembe
				· · · · ·	Po	sition at end	of Year or M	onth				
DM Agreement Accounts Freely Convertible DM Accounts ¹) DM Accounts of Limited	252 3	320 12	361 22	320 34	292 38	335 47	376 50	286 47	373 121	455 124	404 115	482 91
Convertibility ¹) Liberalised Capital Accounts Blocked DM Accounts ²)	$\frac{52}{774}$	$\frac{118}{647}$	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	493 450 2
Total	1,081	1.097	1,147	1.000	1.005	1.104	1,127	1.048	1.320	1,454	1,454	1.518

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*)

						1956				Payment Order
Country	1953	1954	1955	July	August	•	September		Swing	executed
	*	Position	1 at end of Year	or Month		Incoming	Outgoing	Position at end of Month		owing to exceeding of Swing ¹)
Argentina Chile Czechoslovakia Iran Poland Yugoslavia	$\begin{array}{r} + 33.106 \\ + 2.613 \\ + 4.284 \\ + 4.454 \\ + 5.582 \\ + 11.525 \end{array}$	$\begin{array}{r} - & 6.062 \\ + & 2.371 \\ + & 1.318 \\ + & 8.018 \\ + & 5.379 \\ + & 14.714 \end{array}$	$\begin{array}{r} + & 7.075 \\ + & 3.207 \\ + & 503 \\ + & 6.034 \\ + & 4.854 \\ + & 13.446 \end{array}$	$\begin{array}{r} + 10,254 \\ + 3,516 \\ + 2,959 \\ + 2,629 \\ + 4,823 \\ + 8,889 \end{array}$	$\begin{array}{r} + & 9,478 \\ + & 3.711 \\ + & 2.764 \\ + & 2.559 \\ + & 4.965 \\ + & 7,738 \end{array}$	4.394 1.876 3.885 1.068 4.150 3.937	9,827 1,056 4,934 1,636 3,381 4,867	$\begin{array}{r} + & 4.045 \\ + & 4.531 \\ + & 1.715 \\ + & 1.991 \\ + & 5.734 \\ + & 6.808 \end{array}$	9.000 ^p) 2.500 ²) 4.170 ³) 2.500 ⁴) 6.000 17.000 ⁵)	
Total	+ 61,564	+ 25,738	+ 35,119	+ 33,070	+ 31,215	19.310	25,701	+ 24.824	41.170	

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

from 1 July 1950 to 30 September 1956; in millions of units of account (\$)

			Ç	hange in th	e Cumulativ	e Net Positi	on ¹)				Cumulative Net			Credits granted ⁵) (to	Credit Facilities ⁶) (facilities not used
Member 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 Qtr.	19 July	56 August	Sep.	Position ²) as at end of September 1956	Quotas 3)	"Rallonges" 4)	E.P.U. +, by E.P.U) as at end of September 1956	by debt- ors: D; outstand- ing credit liability of credi- tors: C)
Austria B. L. E. U. *) Denmark Federal Republic of Germany France Greece*) Iceland Italy Netherlands Norway Portugal Sweden Switzerland (as from 1 Nov. 1950) Turkey United Kingdom	$\begin{array}{c} - & 104.1 \\ + & 236.4 \\ - & 68.6 \\ - & 284.6 \\ + & 196.4 \\ - & 140.4 \\ - & 7.0 \\ - & 30.4 \\ - & 270.9 \\ - & 80.0 \\ + & 59.1 \\ - & 59.6 \\ + & 11.1 \\ - & 64.0 \\ + & 607.6 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} - & 101.7 \\ + & 84.4 \\ - & 97.2 \\ + & 310.2 \\ + & 108.7 \\ - & 27.2 \\ - & 1.8 \\ - & 228.0 \\ + & 88.2 \\ - & 72.7 \\ - & 103.4 \\ + & 103.4 \\ + & 14.6 \\ - & 39.8 \\ + & 125.7 \end{array}$	$\begin{array}{c} - & 5.9 \\ + & 226.9 \\ + & 1.0 \\ + & 599.8 \\ - & 183.3 \\ + & 39.9 \\ - & 4.2 \\ - & 130.4 \\ - & 57.7 \\ - & 30.2 \\ - & 32.7 \\ + & 6.3 \\ - & 6.3 \\ - & 62.8 \\ - & 28.9 \\ - & 336.9 \end{array}$	$\begin{array}{r} + & 0.3 \\ + & 61.4 \\ - & 24.5 \\ + 260.9 \\ -108.5 \\ - & 4.1 \\ - & 1.0 \\ - & 48.4 \\ - & 22.9 \\ - & 0.4 \\ - & 98.2 \\ - & 0.4 \\ - & 98.2 \\ - & 0.4 \\ - & 22.9 \\ - & 11.5 \\ - & 26.8 \\ - & 10.7 \\ + & 34.6 \end{array}$	$\begin{array}{r} + 14.3 \\ + 25.8 \\ - 2.4 \\ + 106.6 \\ - 70.6 \\ - 0.3 \\ + 8.9 \\ - 5.8 \\ + 3.3 \\ + 13.1 \\ - 2.9 \\ - 68.5 \end{array}$	$\begin{array}{r} + & 9.5 \\ + & 25.4 \\ - & 9.9 \\ + & 66.7 \\ - & 68.4 \\ - & 2.7 \\ - & 0.7 \\ + & 6.5 \\ - & 1.4 \\ + & 2.0 \\ - & 1.5 \\ + & 5.5 \\ + & 9.8 \\ + & 4.9 \\ - & 45.7 \end{array}$	$\begin{array}{r} + & 0.6 \\ - & 4.0 \\ - & 0.2 \\ + & 91.9 \\ - & 79.9 \\ - & 0.9 \\ - & 0.4 \\ + & 10.8 \\ + & 4.3 \\ + & 6.8 \\ - & 3.4 \\ + & 11.3 \\ + & 0.7 \\ - & 4.2 \\ - & 33.4 \end{array}$	$\begin{array}{c} - & 76.7 \\ + 1.037.1 \\ - & 244.3 \\ + 2.270.8 \\ - & 1.284.6 \\ - & 285.4 \\ - & 29.9 \\ - & 598.0 \\ + & 327.0 \\ - & 276.4 \\ - & 53.8 \\ + & 74.7 \\ + & 311.1 \\ - & 378.6 \\ - & 789.7 \end{array}$	168.0 805.3 468.0 1,200.0 1,248.0 36.0 492.0 852.0 480.0 168.0 168.0 624.0 624.0 600.0 120.0 2,544.0	100.0 C 36.4 D 1.496.0 C 91.0 D 328.0 D 29.6 D 29.6 D 250.0 C 155.0 D	$\begin{array}{r} + & 5.3 \\ + & 186.2 \\ - & 96.7 \\ + & 632.6 \\ - & 140.4 \\ - & 5.4 \\ - & 149.3 \\ + & 115.3 \\ - & 95.0 \\ + & 5.2 \\ + & 79.8 \\ - & 30.0 \\ - & 330.4 \end{array}$	36.7 C 40.1 C 29.4 D 41.4 C 194.4 D 55.7 D 97.7 C 32.4 D 42.0 C/D 150.8 C 132.7 C 0.0 D 344.3 D
Total	+1.110.6 	+2.311.4 -2.312.9	+ 894.1 - 895.3	+ 804.2 - 801.8	+ 731.8 730.5	+ 873.9 - 873.0	+357.2 	+172.5 -172.5	+130.3 -130.3	$^{+126.4}_{-126.4}$	+4.020.7 4.017.4				

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.L.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 basis of 75 p.c. gold and 25 p.c. credit, for covering deficits, or facilities which creditors (C) grant in excess of the quotas on the same basis. — *) Credits granted by creditor countries to E.P.U. (+), and credits granted by E.P.U. to debtor countries (—). Since the reorganisation of E.P.U. on 1 August 1955 (cf. Monthly Report of the Bank deutscher Länder for August 1955, p. 41 et seq.), the cumulative accounting position is, as a rule, the quadruple amount of the credit granted or used in each case. — *) The credit facilities correspond to the difference between a quatter 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.

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

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

		Total		Mir	ing	Basic	tries produ Materials lucers' Go	and		Industri	es produc	ing Capit	al Goods		Con excl	sumer G uding Fo ges and	ood,		
Period	in- cluding Build- ing In- dustry proper and Power	exclu Build- ing In- dustry proper	uding Build- ing In- dustry proper and Power	Total	there- of: Coal Mining 1)	Total	ther Stones and Earths	lron- work- ing In- dustry	Total	Steel Con- struc- tion (in- cluding Waggon Build- ing)	Ma- chine Build- ing	thereof: Vehicle Build- ing	Electri- cal Engi- neer- ing	Precision Instru- ments and Optical Goods (in- cluding Time- pieces)	Total	ther Foot- wear	eof: Tex- tiles	Power	Build- ing In- dustry proper
1948 1949 1950 1951 1952 1953 1953 1954 1955 1957	* 89 111 131 140 154 172 198 166 149 152 158 167 173 174 166 167 188 198 175 178 188 175 178 188 183 175 178 183 192 200 202 192 192 192 208 214 226 211 197 202 215	60 89 111 131 140 154 157 158 167 151 154 159 166 173 166 181 188 197 188 187 187 189 1201 185 199 201 199 201 199 201 199 201 199 201 199 201 199 201 199 201 199 201 199 201 208 213 223 225	58 87 109 129 169 169 169 169 161 171 151 164 170 171 163 163 178 163 178 163 178 163 178 163 178 185 172 176 182 185 182 188 189 195 195 109 195 109 109 109 109 109 109 109 109 109 109	78 95 116 116 125 128 133 132 132 133 132 133 132 133 130 133 135 142 136 137 142 143 141 141 141 141 141 141 144 144 145 146 147	77 91 173 115 115 119 113 115 117 117 117 117 117 117 117 117 117	55 81 127 137 136 156 151 131 134 145 151 161 161 160 167 172 169 169 179 179 179 179 167 181	53 82 100 114 137 137 157 168 117 150 166 167 123 150 166 174 178 180 180 180 181 183 163 183 163 183 163 192 204 202 207 200 200 188 149 149 125 125 129 129 129 129 129 129 129 129	38 61 100 101 113 1142 96 99 99 101 113 116 120 116 123 136 136 131 132 136 131 142 140 142 140 144 144 148 156	56 86 113 164 173 205 252 190 174 186 188 189 206 211 198 206 234 231 230 238 236 234 231 230 238 245 267 267 267 267 267 267 262 269 262 269 282	33 51 58 64 70 81 96 89 77 79 76 80 85 89 81 85 85 85 85 82 85 83 89 95 95 82 83 89 95 95 95 95 95 95 95 95 95 95 97 95 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95	52 89 116 155 185 197 198 182 182 186 182 184 202 204 194 194 202 204 190 200 200 200 200 200 200 200 2	48 93 144 183 231 306 243 276 286 286 286 286 286 286 286 286 303 319 324 284 324 284 324 284 324 337 330 351 330 351 364 357 431 435 449 429 429 429 429 429 429 429 426 436 436 436 436 436 436 436 436 436 43	108 155 200 274 319 363 363 355 354 387 385 387 385 387 493 385 387 493 387 385 387 493 495 495 495 495 495 495 495 495 495 495	55 90 123 161 184 205 225 225 225 225 225 225 225 226 229 224 224 229 224 249 224 249 226 229 227 226 239 224 247 247 249 226 227 226 239 227 247 247 249 249 249 249 249 249 249 249 249 249	52 86 113 129 130 152 164 154 159 165 165 165 165 167 154 159 185 192 175 167 167 167 167 167 167 167 167 167 167	43 70 79 82 89 97 109 88 102 105 106 72 67 99 110 105 106 72 67 99 110 109 109 109 109 109 109	50 90 121 136 136 165 165 164 163 163 163 163 163 163 163 163 163 163	137 162 182 213 232 244 275 261 249 249 249 249 249 249 248 249 249 249 248 249 249 248 249 249 248 249 249 249 249 248 249 249 249 249 249 249 249 249	85 111 122 129 153 1691 142 75 61 132 142 75 161 132 173 1691 142 75 61 132 132 206 193 207 204 168 97 94 109 203 239 227 228 229 223 228 180 147 607 147 214

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

2. Inflow of Orders and Turnover in Industry

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

		All I	Industrie	s ¹)	Ba	sic Indust	ries		с	apital Goo	ds Industr	ies			Co	nsumer Go	ods Indust	ries	
				Inflow			Inflow			Inflow	thereof:	Machine	Building			Inflow	thereof	: Textile	Industry
Perio	0	flow of ders	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 Order in per cent of Turnove
1952 1953 1954 1955 1953 Oc No De	t. 11 13 16 v. 12	62 19 26	109 113 127 153 118 127 118	99 98 107 106 101 99 93	107 108 142 165 116 125 111	111 113 129 158 115 125 114	97 95 111 105 101 100 97	119 125 161 200 132 143 136	119 126 145 181 124 135 138	100 100 111 110 107 105 98	127 125 170 221 129 141 144	127 131 150 187 130 137	100 95 113 118 99 103	94 98 104 120 109 110 85	92 99 105 116 115 118 101	102 100 100 103 94 93	83 92 93 107 100 96	86 92 94 103 106 107	96 100 99 104 94 90
1954 Jar Fel	1. 11 b. 11 arch 12 yril 13 ay 14 be 14 y 13 ug. 12 y. 13 ug. 12 y. 13 ug. 12 y. 13 ug. 13 y. 13 y. 14 w. 15	13 19 23 31 41 44 32 24 36 49 58	107 113 119 127 129 126 122 123 135 138 145 136	93 106 105 103 103 110 114 109 101 100 109 109 109	111 115 125 122 132 152 155 150 140 145 160 166 159	114 106 109 119 126 132 132 131 132 137 140 146 135	97 108 106 103 105 115 115 115 115 106 106 115 114 118	130 132 142 148 155 158 161 148 141 152 174 190 239	138 119 132 137 148 150 152 140 135 151 151 165 165	93 110 107 108 105 105 106 106 106 105 101 115 115 145	144 134 145 154 152 164 160 157 141 153 185 214 305	150 122 136 140 150 156 160 145 141 156 154 165 176	96 110 107 100 101 105 100 98 120 98 120 130 173	85 95 101 99 106 110 109 94 89 109 114 120 99	101 95 98 101 105 102 93 90 100 116 121 124 109	84 100 103 98 101 108 117 104 89 93 93 94 97 91	75 88 102 96 99 90 77 79 102 100 104 85	90 91 92 91 87 83 84 91 106 109 109 94	83 97 111 104 105 114 109 92 87 96 92 95 90
Ar Ma Jun Jul Set Oc De	b. 15 arch 15 bril 16 av 16 av 16 av 16 av 16 av 16 av 15 av 16 c. 16 av 18 c. 16	51 53 61 66 73 57 47 66 69 80 61	133 138 145 151 156 155 147 145 164 164 173 161	114 109 106 107 106 112 107 101 101 103 104 100	153 156 154 165 168 175 172 161 168 169 176 158	136 142 147 158 162 165 160 158 167 167 167 173 157	112 110 105 104 104 106 108 102 100 101 102 101	189 188 203 202 196 199 186 185 202 205 225 214	156 164 172 180 189 188 175 165 192 189 202 203	122 115 118 112 103 106 116 112 105 108 111 105	206 205 222 218 213 215 207 205 221 221 221 242 257	149 169 178 183 194 195 186 171 197 194 200 222	138 122 125 119 110 110 111 120 112 114 121 116	117 109 107 117 127 131 108 96 127 134 142 116	106 107 113 113 114 105 102 107 129 134 142 122	110 102 95 103 112 125 106 90 99 100 100 100 95	106 107 97 104 116 110 90 86 116 120 124 105	100 97 99 96 92 93 95 115 118 122 106	106 110 98 108 121 119 97 91 101 102 102 99
1956 Jar Fel Ma Ap Ma Jur Jul Au	ril 16 ril 18 19 18 19 18 19 18	62 69 82 87 82 71	153 149 164 174 178 169 164 162	109 109 103 105 105 108 104 94	167 163 171 183 189 180 186 167	160 147 165 181 185 177 176 176	105 110 103 101 102 102 105 95	204 204 218 220 222 213 211 187	178 183 203 212 221 211 197 183	115 112 107 104 101 101 107 102	225 225 237 234 228 227 214 194	174 184 208 219 233 227 210 192	129 122 114 107 98 100 102 101	127 119 120 137 142 140 113 101	117 115 122 125 125 116 115 121	109 103 98 110 113 121 98 83	120 121 105 123 126 110 93 89	106 103 104 105 103 101 102 106	113 118 101 117 122 109 91 84

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

3.	Labour	Market
		- 1

(In Western Germany, in thousands)

	Worke	Employed ers, Employees		ants	Une	employed Perso	ons	Employed and Un-	Unemployed in per cent of total Em-	Recipients of full	
Period	Total	of wh	ich:	thereof: working	Total	of w	hich:	employed Wage and Salary	ployed and Unemployed Wage and	Benefit or Relief Payments	Vacancie
		Men	Women	in Industry		Men	Women	Earners	Salary Earners	1) 2)	
1949)	13,542.5	9,559.8	3,982.7	4,414.4	1,229.7	887.7	342.0	14,772.2		837,9	155.9
1950 8.	13,827.0	9,658.9	4,168.1	4,796.9	1,579.8	1.126.1	453.7	15,406.8	•	1,271.7	115.8
1950	14,556.2	10,083.3	4,472.9	5,332.0	1,432.3	980.3	452.0	15,988.5		1,193.2 1,157.0	116.5
1952	14,994.7	10.336.9	4,657.8	5,517.8	1,379.2 1,258.6	916.3 845.8	462.9 412.8	16,373.9 16,841.3		1,067.4	114.7 123.0
1953 V 1954 V	15.582.7 16.286.0 ⁸)	10.669.7 11.072.0 ⁸)	4,913.0 5,214.0 ^s)	5,751.1 6,061.6	1,220.6	806.5	414.1	17.507.0 ^B)		1.040.9	137.1
1954	17.175.0 5)	11.590.0 ⁸)	5,585.0")	6,576.1	928.3	570.6	357.7	18.103.3 ^s)	•	786.7	200.0
1955 July	•	•	.	6,644.9	566.9	272.4	294.5	· ·	\ \	494.3	244.4
Aug.	•	•	• '	6,729.1	512.4	238.7	273.7		•	440.1	247.1
Sep.	17,806.6	12,026.0	5,780.6	6,771.5	495.0	225.1	269.9	18,301.6	2.7	402.5	239.6
Qct.	•	•	•	6.808.9	510.2	235.1	275.1	•	•	402.6	210.1
Nov.				6.822.9	603.0	306.3	296.7	10 100 0	,	445.8	159.7
Dec.	17,384.0	11,628.9	5.755.1	6,755.4	1,046.0	690.4	355.6	18.430.0	5.7	689.9	126.3
1956 Jan.	•	•	•	6,776.8	1.252.7	878.6	374.1	•	•	1,030.1	162.5
Feb.	•	•	•	6.763.0	1.827.2	1,448.8	378.4	· · · · · · · ·	1	1.523.0	171.0
March	17,531.4	11,728.8	5,802.6	6.823.3	1,019.3	666.6	352.7	18,550.7	5.5	1,134.4	284.9
April	•	•	•	6.963.7	634.9	317.9	317.0	1 :	•	- 602.8	258.2
May				7.005.4 7.020.5	538.8 478.8	253.0 215.0	285.8 263.8	18,870.3	2.5	475.3	256.1
June	18,391.5	12.351.9	6,039.6	7,057.8	429.5	194.4	235.1	10,0/0.5	1 2.3	415.6 364.8	260.0 251.7
July				7,097.8	409.4	182.6	226.8	1		336.4	251.9
Aug. Sep.	18,609.4	12.453.8	6,155.6	1,097.0	411.1	179.7	231.4	19.021.3	2.2	329.2	236.1
Jep.	10,009.4	12,133.0	0,10,0			1 2770	291.1	1 17,001.0	1 2.2	, ,27.2	, 250.3

4. Retail Turnover In Western Germany

Period	Total				Foodstuffs, Beverages and Tobacco			Clothing, Linen and Underwear, Footwear			Household Furniture and Appliances			Other Goods							
	Val	Values		Volume		Values		Volume		Values		Volume		Values		Volume		Values		Volume	
	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 	per cent ¹	
1954 1955 1955 Feb.	100 111 93	111 115	100 110 92	110 114	100 109 95	109 109	100 107 94	107 107	100 110 91	110 132	100 110 92	110 133	100 115 88	115 117	100 113 87	113 116	100 114 94	114 108	100 113 94	113 107	
March April May June July Aug.	104 111 106 98 113 101	112 108 113 108 109 113	103 110 106 97 110 100	111 107 113 107 106 111	107 112 105 103 111 107	111 107 113 108 106 113	105 110 104 102 106 105	109 104 111 107 102 111	93 114 112 89 117 80	109 109 114 103 111 105	93 115 112 90 118 80	109 110 114 105 112 107	102 100 103 97 108 110	117 110 116 111 107 116	100 98 101 95 106 108	115 108 112 109 104 114	116 114 106 103 113 111	115 112 113 111 111 111 119	115 113 105 102 112 109	113 111 112 110 111 111 117	
Sep. Oct. Nov. Dec. 1956 Jan.	102 117 118 177 100	112 114 112 111 111	102 116 117 174 99	112 113 113 109 113	107 111 108 152 101	111 109 110 108 110	106 110 106 149 99	110 108 109 107 109	85 124 128 202 92	110 116 110 109 115	85 125 129 203 92	110 116 111 109 115	116 129 136 200	115 119 118 117 121	113 126 133 195 105	112 117 117 115 119	111 114 117 180 106	118 119 118 115 114	109 112 115 177 104	116 118 117 114 113	
Feb. March April May June July	102 128 107 118 118 118 117	110 123 96 111 120 104	100 125 104 115 114 113	109 121 95 108 117 103	108 130 107 113 120 114	114 121 96 108 116 104	106 124 103 108 115 109	113 118 94 104 113 103	90 126 98 126 107 113	99 135 86 113 119 96	90 126 98 126 107 113	98 135 85 113 119 95	99 121 111 119 129 125	113 119 111 116 133 116	96 116 107 114 123 119	110 116 109 113 129 112	110 135 120 117 124 124	117 116 105 110 121 110	107 132 117 114 121 121	114 115 104 109 119 109	
Aug. Sep. ^p)	117 110	116 108	115 108	115 106	119 115	112 108	116 112	110 106	104 90	130 106	104 90	129 106	130 127	118 109	124 121	115 107	124 118	112 106	121 114	111 105	

5.	Price	Indices

1950 = 100

	1						W	estern G	ermany								W	orld Mar	rket
	Price Index of selected Basic Materials			Index of Prices paid to Producers of Industrial Products								Cost-of-Living Index for Consumers in medium income group				Index of World- Market Prices 1)			
.		of w	hich:				of wl	nich:			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	99 100 112 130 150 150 151	101 100 127 138 132 129 136	105 100 117 127 125 122 124	101 100 122 105 97 96 96	106 100 108 108 104 104 103 104	99 100 106 125 139 140 139	100 128 112 103 103 103	111 100 109 109 104 104 104	107 100 108 110 108 108 108	107 100 109 114 112 114 116	113 100 111 103 98 97 97	117 100 111 110 104 102 103	87 100 119 99 95 97 98	100 108 105 103 107 102	100 124 97 93 94 98
1955 July Aug. Sep. Oct. Nov. Dec.	126 126 126 127 128 128	116 115 115 117 118 118	138 139 139 139 139 139 140	119 119 119 119 120 120	151 152 152 152 152 152 153	136 137 137 137 137 137 138	124 124 124 125 125 125	96 96 96 96 96 96	104 104 104 104 104 105	139 139 139 139 139 139 139	102 103 103 104 105 105	106 105 104 104 105 105	110 110 110 111 112 112	117 115 115 116 118 118	97 97 97 97 97 97	103 103 103 103 103 103	98 99 99 98 98 98	101 100 100 101 100 100	99 100 100 98 98 99
1956 Jan. Feb. March April May June July Aug. Sep.	128 129 130 130 129 129 127 128 ^p) 128 ^p)	116 119 120 121 120 119 117 119 ^P) 117 ^P)	140 140 140 140 139 139 139	120 121 121 121 121 121 120 120 121 121	153 153 152 158 156 156 156 156 156	138 138 139 137 137 136 135 136 136	126 127 127 127 127 127 127 128 127 128	97 97 98 98 98 98 98 98 98 98 98	105 105 106 105 105 104 104 104 104	139 139 139 139 139 139 139 139 139 139	104 105 107 107 108 107 106 107 107	105 105 107 106 106 107 107 107 106 106	112 112 113 113 113 113 113 113 113 113	117 118 121 120 120 120 120 118 119	97 97 97 97 97 97 97 97 98 98	104 104 105 105 105 105 105 106 106	99 99 100 100 100 99 99 100 100	100 101 102 104 104 103 101 102 102	99 100 100 100 100 99 99 99 100 100

Oct.

8.40 8.399 8.399 8.399 8.399 8.399 8.399 8.396 8.385

8.381 8.381 8.381 8.381 8.39 8.389 8.389 8.389 8.389 8.389 8.389 8.389 8.386 8.375

8.371 8.371 8.371 8.371 8.371 8.41 8.409 8.409 8.409 8.409 8.409 8.409 8.409 8.406 8.395

8.391 8.391 8.391 8.391 8.391

						Spot Rates in	n DM		· • •				
			Foreign Exchange under Bilateral Agreements										
Date		Montreal			New York			Zurich		Amsterdam			
		1 Can. \$			1 U.S. \$			100 Swiss france			100 guilders		
	Middle	Parity — Buying	Selling	Middle	Perity DM 4.20 Buying	Selling	Pa 	rity DM 96.04: Buying	79 Selling	Pa Middle	rity DM 110.5 Buying	26 Selling	
1956								<u> </u>				-	
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	4.274 4.276	4.269 4.271	4.279	4.1913 4.1913	4.1863	4,1963	97.825	97.725	97.925	109.83	109.72	109.94	
5	4.2755	4.2705	4.281 4.2805	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 7	4.277 4.28	4.272 4.275	4.282 4.285	4.1913	4.1863 4.1863	4.1963 4.1963	97.81	97.71	97.91 97.915	109.855	109.745	109.965	
8	4.284	4.279	4.289	4.1913	4.1863	4.1963	97.815 97.81	97.715 97.71	97.915	109.855 109.89	109.745 109.78	109.965 110.00	
10	4.284	4.279	4.289	4.1913	4.1863	4.1963	97.81	97.71	97.91	109.945	109.835	110.055	
11 12	4.2865 4.2865	4.2815 4.2815	4.2915 4.2915	4.1913 4.1913	4.1863 4,1863	4.1963 4.1963	97.815 97.81	97.715 97.71	97.915 97.91	109.95 109.945	109.84	110.06	
13	4.29	4.2815	4.295	4,1913	4.1863	4.1963	97.81	97.71	97.91	109.945	109.835 109.85	110.055 110.07	
14 15	4.3020 4.301	4.2970	4.3070	4,1913	4.1863	4.1963	97.815	97.715	97.915	109.97	109.86	110.08	
17	4.3015	4.296 4.2965	4.306 4.3065	4.1913 4.1913	4.1863 4.1863	4.1963 4.1963	97.81 97,815	97.71 97.715	97.91 97.915	110.045	109.935 109.89	110.155 110.11	
18 19	4.298 4.287	4.293	4.303 4.292	4.1913 4.1913	4.1863	4.1963	97.815	97.715	97.915	110.035	109.925	110.145	
20	4.287	4.282	4.292	4,1913	4.1863 4.1863	4.1963 4.1963	97.815 97.815	97.715 97.715	97,915 97,915	110.105 110.195	109.995 110.085	110.215 110.305	
21	4.293	4.288	4.298	4.1913	4.1863	4.1963	97.82	97 72	97.92	110.18	110.07	110.29	
22 24	4.291	4.286	4.296 4.295	4.1915 4.1915	4.1865	4.1965 4.1965	97.83	97.73	97.93	110.17	110.06	110.28	
25	4.29 4.29	4.285 4.285	4.295	4.1915	4.1865 4.1865	4.1965	97 83 97.83	97.73 97.73	97.93 97.93	110.165 110.225	110.055 110.115	110.275 110.335	
26 27	4.289	4.284	4.294 4.29	4.1918	4.1868	4.1968	97.84	97.74 97.75	97.94	110.20	110.09	110.31	
28	4.285 4.289	4.28 4.284	4.294	4.1922 4.1925	4.1872 4.1875	4.1972 4.1975	97.85 97.85	97.75	97.95 97.95	110.175 110.175	110.065 110.065	110.285 110.285	
29	4.2995	4.2945	4.3045	4.1930	4.1880	4.1980	97.855	97.755	97.955	110.155	110.045	110.265	
Oct.	4.298	4.293	4.303	4.1933	4.1883	4.1983	97.86	97.76	97.96	110.15	110.04	110.26	
1 2	4.302	4.297	4.307	4.1933	4.1883	4.1983	97.86	97.76	97. 96	110.15	110.04	110.26	
3	4.3025 4.307	4.2975 4.302	4.3075 4.312	4.1933 4.1933	4.1883 4.1883	4.1983 4.1983	97.855 97.86	97.755 97.76	97.955 97.96	110.155 110.155	110.045 110.045	110.265 110.265	
4	4.3025	4.2975	4.3075	4.1933	4.1883	4.1983	97.86	97.76	97.96	110.15	110.04	110.26	
6	4.299	4.294 4.2945	4.304 4.3045	4.1933 4.1933	4.1883 4.1883	4.1983 4.1983	97.865 97.855	97.765 97.755	97.965 97.955	110.145 110.15	110.035	110.255	
8 9	4.2995 4.301	4.2945	4.306	4.1933	4.1883	4.1983	97.855	97.755	97.955	110.13	110.04 110.02	110.26 110.24	
10	4.303	4.298	4.308	4.1931	4.1881	4.1981	97.84	97.74	97.94	110.095	109.985	110.205	
11	4.305 4.303	4.30 4,298	4.31 4.308	4.1929 4.1928	4.1879 4.1878	4.1979 4.1978	97.845 97.835	97.745 97.735	97.945 97.935	110.06 110.07	109.95 109.96	110.17 110.18	
12 13	4.302	4.297	4.307	4.1928	4.1878	4.1978	97.835	97.735	97.935	110.06	109.95	110.17	
15	4.303	4.298	4.308	4.1920	4.1878	4.1978	97.83	97.73	97.93	110.07	109.96	110.18	
				Fore	ign Excha	nge unde	r Bilatera	l Agreem	ents				
		Brussels			Copenhagen	۱ <u> </u>		London		_	Milan / Rom	e	
Date	-	0 Belgian franc arity DM 8.40	· · · · · · · · · · · · · · · · · · ·		100 kroner rity DM-60.80			1 pound sterling			1,000 lire		
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Parity DM 11.7 Buying	o Selling	 Middle	ity) DM 6.720 Buying	Selling	
1956											<u> </u>		
Sep. 1	8.399	8.389	8.409	60.39	60.33	60.45	11.678	11.668	11.688	6.713	6.703	6.723	
3	8.40	8.39	8.41	60.405	60.345	60.465	11.679	11.669	11.689	6.708	6.698	6.718	
4	8.40 8.40	8.39 8.39	8.41 8.41	60.405 60.41	60.345 60.35	60. 4 65 60.47	11.682 11.683	11.672 11.673	11.692 11.693	6.71 6.711	6.70 6.701	6.72 6.721	
6	8.399	8.389	8.409	60.43	60.37	60.49	11.686	11.676	11.696	6.714	6.704	6.724	
7 8	8.40 8.40	8.39 8.39	8.41 8.41	60.42 60.415	60.36 60.355	60.48 60.475	11.683 11.684	11.673 11.674	11.693 11.694	6.71 6.709	6.70 6.699	6.72 6.719	
10	8.40	8.39	8.41	60.41	60.35	60.47	11.681	11.671	11.691	6.709	6.699	6.719	
11	8.40	8.39	8.41	60.42	60.36	60.48	11.684	11.674	11.694	6.712	6.702	6.722	
12 13	8.40 8.40	8.39 8.39	8.41 8.4L	60.435 60.44	60.375 60.38	60.495 60.50	11.688 11.688	11.678 11.678	11.698 11.698	6.712 6.715	6.702 6.705	6.722 6.725	
14	8.40	8.39	8.41	60 43	60.37	60.49	11.688	11.678	11.698	6.72	6.71	6.73	
15 17	8.40 8.40	8.39 8.39	8.41 8.41	60.43 60.44	60.37 60.38	60.49 60.50	11.688 11.689	11.678 11.679	11.698 11.699	6.719 6.72	6.709 6.71	6.729 6.73	
18	8.399	8.389	8.409	60.47	60.41	60.53	11.693	11.683	11.703	6.718	6.708	6.728	
19 20	8.40 8.399	8.39 8.389	8.41 8.409	60.485 60.49	60.425 60.43	60.545 60.55	11.70 1 1.6 98	11.69 11.688	11.71 11.708	6.72 6.72	6.71 6.71	6.73 6.73	
	8.375	8.39	8.41	60.505	60.445	60.565	11.701	11.691	11.711	6.718	6.708	6.728	
21	8.40	B.39	8.41	60.525	60.465	60.585	11.707	11.697	11.717	6.714	6.704	6.724	
21 22													
22 24	8.399 8.40	8.389 8.39	8.409 8.41	60.54 60.59	60.48 60.53	60.60 60.65	11.71 11.716	11.70 11.706	11.72 11.726	6.705 6.706	6.685 6.696	6.715 6.716	
22 24 25 26	8.399 8.40 8.40	8.39 8.39	8.41 8.41	60.59 60.54	60.53 60.48	60.65 60.60	11.716 11.705	11.706 11.695	11.7 26 11.715	6.706 6.705	6.696 6.695	6.716 6.715	
22 24 25	8.399 8.40	8.39	8.41	60.59	60.53	60.65	11.716	11.706	11.726	6.706	6.696	6.716	

IX. Official Foreign Exchange Quotations on the Frankfurt Bourse

60.62 60.655 60.64 60.635 60.635 60.635 60.635 60.615 60.60

60.60 60.59 60.585 60.59 60.57 11.696 11.702 11.699 11.70 11.699 11.696 11.698 11.695 11.692

11.689 11.692 11.689 11.692

11.706 11.712 11.709 11.71 11.709 11.706 11.706 11.705 11.702 11.699 11.702 11.716 11.722 11.719 11.72 11.719 11.716 11.716 11.718 11.715 11.712

11.709 11.712 11.709 11.712 6.701 6.696 6.694 6.692 6.691 6.692 6.69 6.687 6.687

6.678 6.678 6.678 6.678 6.691 6.686 6.684 6.682 6.681 6.682 6.68 6.677 6.669

6.668 6.668 6.668 6.668 6.711 6.706 6.704 6.702 6.701 6.702 6.70 6.697 6.689

6.688 6.688 6.688 6.688

60.56 60.595 60.58 60.58 60.575 60.575 60.575 60.575 60.555 60.54

60.53 60.525 60.53 60.51 60.50 60.535 60.52 60.52 60.515 60.515 60.515 60.495 60.48

60.47 60.465 60.47 60.45

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

Spot Rates in DM

		Oslo			Paris			Stockholm		Zurich 100 Swiss francs			
Date		100 kroner		1	00 French franc	:6		100 kronor					
	P	arity DM 58.8	0	(Pa	rity) DM 1.20	")	Pa	rity DM 81.18	75	Pa	rity DM 96.04	79	
	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	Middle	Buying	Selling	
1956													
eptember													
1	58.43	58.37	58.49	1.1911	1.1901	1.1921	81.095	81.015	81.175	95.84	95.74	95.94	
3	58.44	58.38	58.50	1.1911	1.1901	1.1921	81.12	81.04	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	95.82	95.72	95.92	
5	58.45	58,39	58.51	1.1911	1.1901	1.1921	81.13	81.05	81.21	95.82	95.72	95.92	
6	58.46	. 58.40	58.52	1.1911	1.1901	1.1921	81.15	81.07	81.23	95.815	95.715	95.915	
7	58.455	58.395	58.515	1.1911	1.1901	1.1921	81.145	81.065	81.225	95.805	95.705	95.905	
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	95.865	95.765	95.965	
12	58.505	58.445	58.565	1.1911	1.1901	1.1921	81.19	81.11	81.27	95.87	95.77	95.97	
13	58.51	58.45	58.57	1.1910	1.1900	1,1920	81.195	81.115	81.275	95.895	95.795	95.995	
14	58.51	58.45	58.57	1.1911	1.1901	1.1921	81.19	81.11	81.27	95.91	95.81	96.01	
15	58.535	58.475	58.595	1.1911	1.1901	1.1921	81.21	81.13	81.29	95.945	95.845	96.045	
17	58.525	58.465	58.585	1.1911	1.1901	1.1921	81.205	81.125	81.285 81.275	95.905	95.805	96.005	
18	58.55	58.49	58.61	1.1912	1.1902	1.1922 1.1922	81.195 81.20	81.115 81.12	81.275	95.92 95.94	95.82 95.84	96.02 96.04	
19	58.565	58.505	58.625	1.1912 1.1912	1.1902 1.1902	1.1922	81.19	81.11	81.27	95.935	95.835	96.035	
20	58.57	58.51	58.63					1					
21	58.575	58.515	58.635	1.1912	1.1902	1.1922	81.19	81.11	81.27	95.91	95.81	96.01	
22	58.585	58.525	58.645	1.1911	1.1901	1.1921	81.17 81.165	81.09 81.085	81.25 81.245	95.89 95.89	95.79 95.79	95.99 95.99	
24	58.605	58.545	58.665	1.1911 1.1911	1.1901 1.1901	1.1921 1.1921	81.125	81.045	\$1.245	95.865	95.765	95.99	
25	58.64	58.58	58.70	1.1911	1.1901	1.1921	81.07	80.99	81.15	95.85	95.75	95.965	
26	58.59	58.53	58.65 58.61	1.1911	1.1901	1.1921	81.04	80.96	81.12	95,835	95.735	95.935	
27 28	58.55 58.58	58.49 58.52	58.64	1.1913	1.1903	1.1923	81.045	80.965	81.125	95.81	95.71	95.91	
28	58.565	58.505	58.625	1.1911	1.1901	1.1921	81.04	80.96	B1.12	95.80	95.70	95,90	
October													
1	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.04	80.96	81.12	95.80	95.70	95.90	
2	58.58	58.52	58.64	1.1911	1.1901	1.1921	81.035	80.955	B1.115	95.785	95.685	95.885	
3	58.57	58.51	58.63	1.1911	1.1901	1.1921	81.025	80.945	81.105	95.775	95.675	95.875	
4	58.575	58,515	58.635	1.1911	1.1901	1.1921	81.025	80.945	81.105	95.74	95.64	95.84	
5	58.565	58,505	58.625	1.1911	1.1901	1.1921	81.025	80.945	81.105	95.715	95.615	95.815	
6	58.56	58.50	58.62	1.1910	1.1900	1.1920	81.03 81.03	80.95 80.95	81.11 81.11	96.705	95.605 95.62	95.805	
8	58.565	58.505	58.625	1.1911	1.1901	1.1921 1.1921	81.03	80.93	81.09	95.72 95.71	95.62	95.82 95.81	
9	58.55	58.49	58.61	1.1911 1.1911	1.1901 1.1901	1.1921	80.98	80.90	81.09	95.67	95.57	95.81	
10	58.545	58.485	58.605							[
11	58.54	58.48	58.60	1.1911	1.1901	1.1921	80.915	80.835	80.995	95.66	95.56	95.76	
12	58.53	58.47	58.59	1.1911	1.1901	1.1921	80.915	80.835 80.835	80.995	95.675	95.575	95.775	
13	58.53	58.47	58.59	1.1911	1.1901	1.1921 1.1922	80.915 80.925	80.835	80.995 81.005	95.67 95.67	95.57 95.57	95.77	
15	58.54	58.48	58.60	1.1912	1.1902	1.1922	60.923	00.047	81.005	93.07	· · · · ·	95.77	

X. Central Bank Discount Rates in Foreign Countries

		applicable	Prev	vious Rate			applicable	Previous Rate		
Countries	•/a	as from	⁶ / ₀ applicable as from		Countries	¢/0	as from	0/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	- 5 4	26 May 1956 6 Apr. 1950	4 4.5	19 Dec. 19 9 Apr. 19	
Belgium ³) Bolivia ⁴)	3	4 Aug. 1955 30 Sep. 1950	2.75	29 Oct. 1953 4 Feb. 1948	Japan Luxemburg ^s)	5.84°) 3	1 Oct. 1951 4 Aug. 1955	5.11 2.75	5 July 19 29 Oct. 19	
Brazil 4) Bulgaria	6 3.5	30 Dec. 1955 27 July 1948	8 4.5	1 Dec. 1955 14 Aug. 1946	Mexico	4.5	4 June 1942	4	2 Jan. 1	
Burma Canada Ceylon	3 3.50 2.5	. Feb. 1948 18 Oct. 1956 11 June 1954 28 Mar. 1951	3.25 3	— 10 Aug. 1956 23 July 1953 13 June 1935	Netherlands New Zealand Nicaragua Norway	3.75 77) 6 3.5	22 Oct. 1956 18 Oct. 1955 1 Apr. 1954 14 Feb. 1955	3.25 6 5 2.5	25 Aug. 19 5 Sep. 19 28 Aug. 19 9 Jan. 19	
Chile Colombia Costa Rica Czechoslovakia	8 .4 5 2.5	28 Mar. 1951 18 July 1933 1 Apr. 1954 28 Oct. 1945	6 5 4 9.5	19 Sep. 1932 19 Sep. 1932 1 Feb. 1950 1 Oct. 1940	Pakistan Peru Philippine Islands Poland	3 6 1.5	1 July 1948 13 Nov. 1947 12 Feb. 1954 1 Aug. 1947	5 2	1 Aug. 1	
Denmark	5.5	23 June 1954	4.5	23 Sep. 1953	Portugal	2.5	12 Jan. 1944	3	8 Apr. 1	
Ecuador	10 3 ⁵)	13 May 1948 15 Nov. 1952	7 3,5 ⁵)	8 June 1938 5 July 1952	Rumania	5	25 Mar. 1948	7	15 Aug. 1	
Egypt El Salvador	3-)	22 Mar. 1950	4	15 Oct. 1946	South Africa, Union of Spain	4.5 4.25	29 Sep. 1955 10 Sep. 1956	4 3.75	27 Mar. 1 1 July 1	
Finland France	6.5 3	18 Apr. 1956 2 Dec. 1954	5 3.25	1 Dec. 1954 4 Feb. 1954	Sweden Switzerland	3.75 1.5	19 Apr. 1955 26 Nov. 1936	2.75 2	20 Nov. 1 9 Sep. 1	
Greece Guatemala 4)	10 6	1 May 1956 1 Jan. 1954	9 4	1 Jan. 1955 11 Dec. 1947	Thailand 4) Turkey	7 6	23 Feb. 1945 6 June 1956	4.5	28 June 1	
Hungary	5	1 Nov. 1947	7	1 Aug. 1946	United Kingdom U.S.A. (New York)	5.5 3	16 Feb. 1956 24 Aug. 1956	4.5 2.75	24 Feb. 1 13 Apr. 1 22 Mar. 1	
Iceland India	7 3.5	2 Apr. 1952 15 Nov. 1951	6 3	1 Jan. 1948 28 Nov. 1935	U.S.S.R. Venezuela *)	4 2	1 July 1936 8 May 1947	8 2.5	4 Nov. 1	
Indonesia Iran	3	1 Apr. 1946 23 Aug. 1948	5	23 Dec. 1947	Yugoslavia	1 to 3	20 Aug. 1948	1 to 4	1 Jan.	

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

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